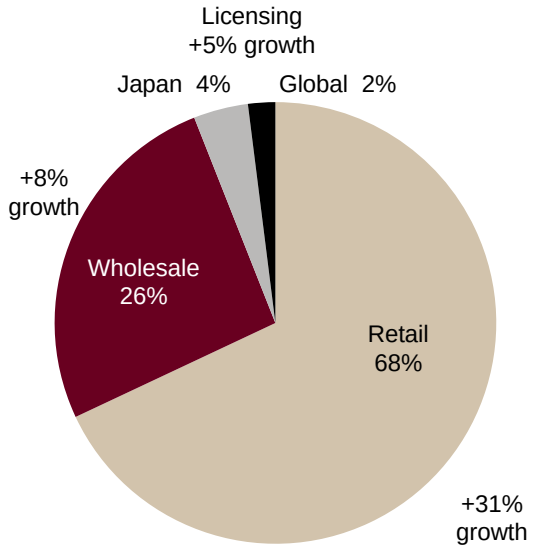
BURBERRY

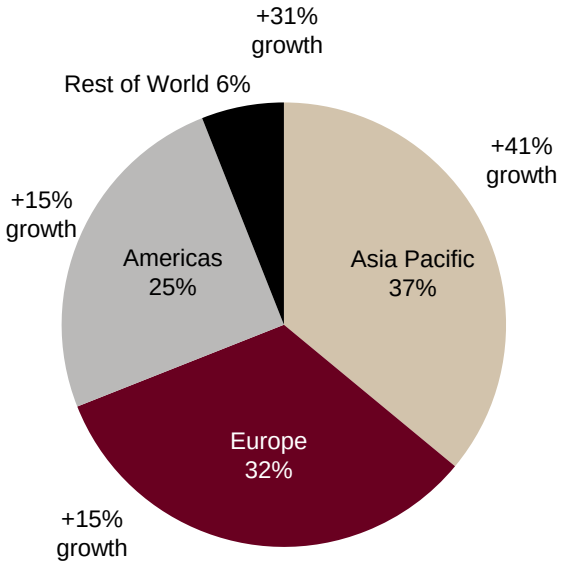
DELIVERING SUSTAINED PROFITABLE GROWTH

- Authentic British heritage rooted in outerwear
- Broad appeal across genders and generations
- Global reach
- Diversified model by channel, region and product
- Brand momentum driven by digital initiatives
- Underpinned by powerful operational foundation
- Strong financial position

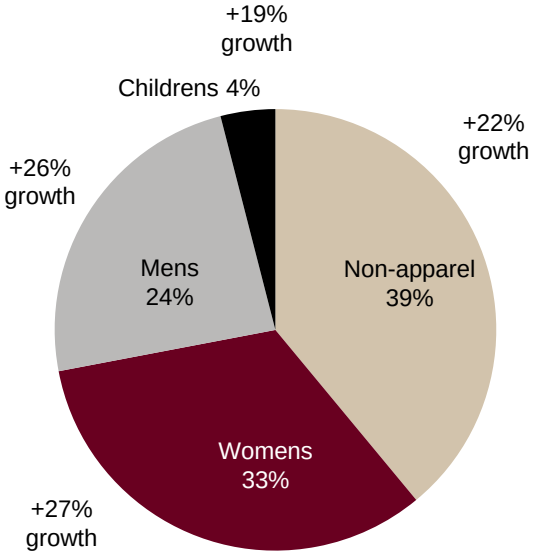
REVENUE BY CHANNEL FY 2011/12



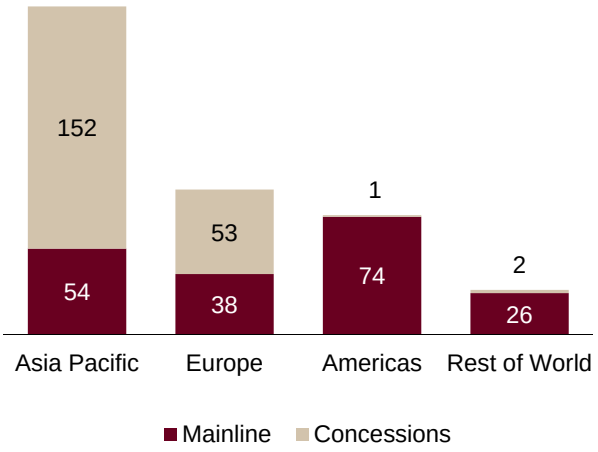
REVENUE BY REGION FY 2011/12



REVENUE BY PRODUCT FY 2011/12



STORE PORTFOLIO
444 DOS, 57 FRANCHISE STORES AT MARCH 2012



Growth is at constant exchange rates

CONSISTENT EXECUTION OF KEY STRATEGIES

LEVERAGE THE FRANCHISE

- Outerwear more than half of apparel sales
- Significant opportunity in menswear; grow tailoring
- Increased synchronisation across all channels
- Unlock the potential in licensing

- Digital marketing critical for reach and engagement
- Innovation in digital space and social media: over 12m Facebook fans

INTENSIFY NON-APPAREL

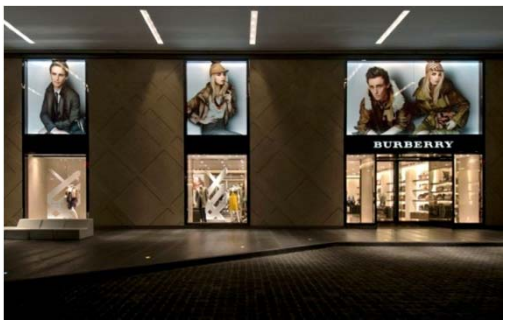
- Innovation in large leather goods, half of non-apparel
- Significant opportunity in men's accessories, especially in male-dominated Emerging Markets
- Continued opportunity in soft and shoes

ACCELERATING RETAIL-LED GROWTH

- Capex planned at £180-200m in FY 2013
- Investing in flagship markets, biased to larger store formats
- Focus on driving retail productivity through monthly floorsets and replenishment
- Building customer centricity with investment in customer insight

INVEST IN UNDER-PENETRATED MARKETS

- Move from franchise to direct control over time; increase investment in retail and infrastructure
- Drive productivity in China; evolve store network
- Develop new high potential markets including Middle East, Central/Latin America and India
- Continued opportunity in US wholesale; 8% of group retail/wholesale revenue

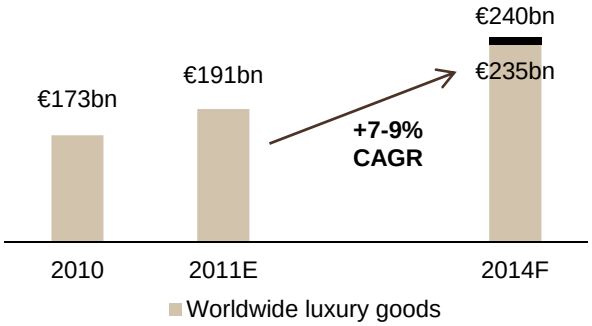


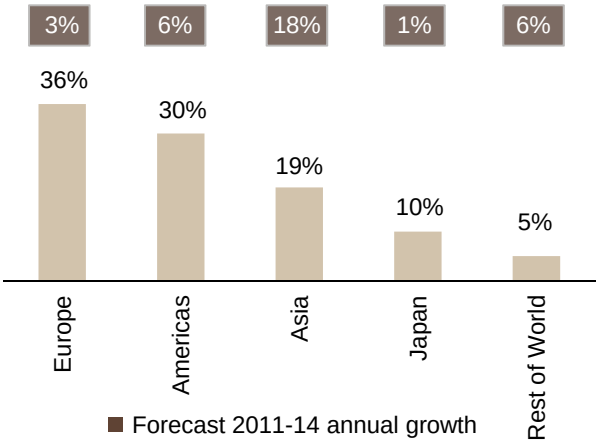
PURSUE OPERATIONAL EXCELLENCE

- All major markets now live on SAP
- Support business growth in logistics
- Drive efficiency through existing infrastructure; improve assortment planning and reduce inventory growth

GROWTH DRIVERS

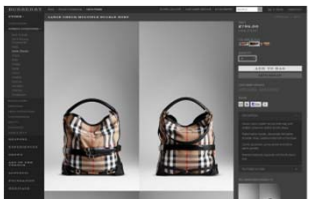
GLOBAL LUXURY MARKET GROWING





Source: Altagamma, Bain

INNOVATION CREATING COMPETITIVE ADVANTAGE



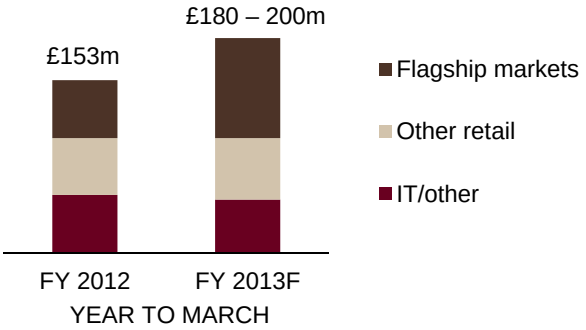
Product design
- Evolve iconic product

Marketing
- Social media

Retail
- New formats
- In store technology

Technology
- Burberry.com
- Burberry Bespoke

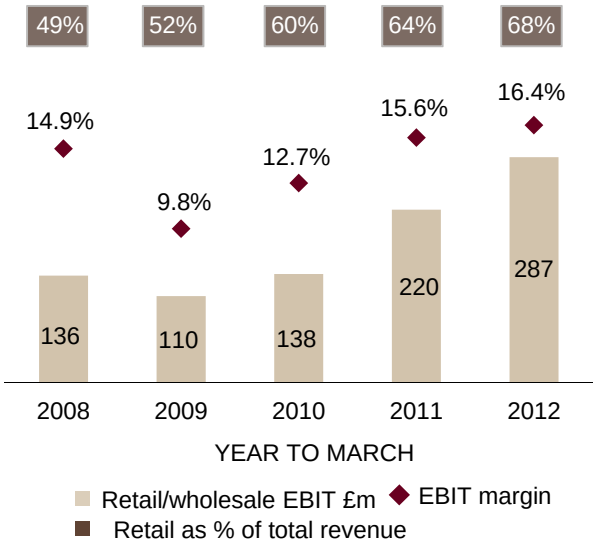
ACCELERATING INVESTMENT



Retail
- 25% IRR hurdle rate
- Focus on flagship markets, biased to larger format stores

Technology
- Partnerships with key vendors to develop
- Customer insight
- Social enterprise platform
- Improved planning and replenishment systems

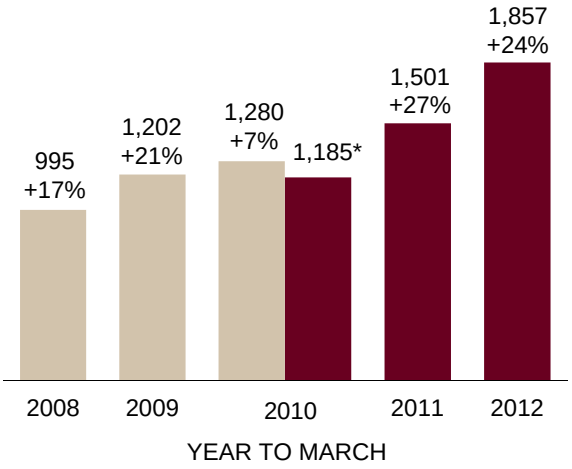
WHILE DRIVING OPERATIONAL EFFICIENCIES



- Goal is to manage gross margin and operating expenses dynamically to deliver modest EBIT margin improvement in FY 2013; to be delivered in H2

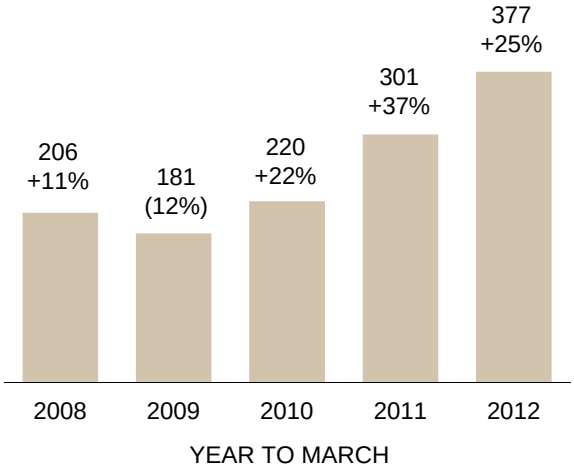
STRONG FINANCIAL PERFORMANCE

REVENUE £M



* FY 2010 re-presented to exclude discontinued Spanish operations

ADJUSTED OPERATING PROFIT £M



FINANCIAL HIGHLIGHTS

YEAR TO 31 MARCH	2012 £M	2011 £M	GROWTH
REVENUE	1,857	1,501	24%
– RETAIL	1,270	962	32%
– WHOLESALE	478	441	9%
ADJUSTED OP PROFIT	377	301	25%
ADJUSTED PBT	376	298	26%
ADJUSTED DILUTED EPS	62p	49p	26%
DIVIDEND PER SHARE	25p	20p	25%
NET CASH	338	298	13%

RETAIL/WHOLESALE OPERATING PROFIT

YEAR TO 31 MARCH	2012 £M	2011 £M	CHANGE
REVENUE	1,748	1,403	25%
GROSS MARGIN	1,190	911	
AS % OF REVENUE	*68.1%*	*64.9%*	*320bp*
OPEX	(903)	(692)	
AS % OF REVENUE	*(51.7%)*	*(49.3%)*	*(240bp)*
OPERATING PROFIT	287	220	31%
AS % OF REVENUE	*16.4%*	*15.6%*	*80bp*

CASH FLOW

YEAR TO 31 MARCH	2012 £M	2011 £M
ADJUSTED OP PROFIT	**377**	**301**
DEPRECIATION	88	63
WORKING CAPITAL	(9)	2
CAPITAL EXPENDITURE	(153)	(108)
ACQUISITIONS	(24)	(52)
FINANCING ACTIVITIES	(208)	(170)
OTHER	(31)	0
TOTAL CASH FLOW	**40**	**36**

CALENDAR

Q1 Trading Update and IMS	11 July 2012
AGM	12 July 2012
H1 Trading Update	October 2012
Interim Results	November 2012

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