NOVEMBER/DECEMBER 2009

BURBERRY

BURBERRY

- **AUTHENTIC BRITISH HERITAGE**
  - Rooted in integrity of our outerwear
- **BROAD CONSUMER APPEAL**
  - Across genders and generations
- **UNIQUE DEMOGRAPHIC POSITIONING WITHIN THE LUXURY ARENA**
- **GLOBAL REACH**
- **DIVERSIFIED BUSINESS MODEL**
  - By product
  - By region
  - By channel
- **EXCELLENT BRAND MOMENTUM**
- **STRONG FINANCIAL POSITION**

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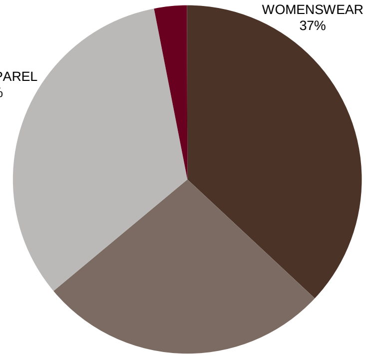
WELL-POSITIONED FOR LONG-TERM GROWTH

- **BY PRODUCT**
  - Womenswear: share gains
  - Non-apparel: to double
  - Childrenswear: to be 10% of sales
  - Menswear
- **BY CHANNEL**
  - Retail expansion: 10% more space p.a
  - Selective wholesale growth: Americas to double
  - Digital commerce
- **BY REGION**
  - Drive productivity and growth in core markets
  - Emerging Markets growth and evolution: 100 stores in China
- **DELIVERING EFFICIENCIES**
  - Supply chain
  - Systems and planning
  - Marketing

3

BY PRODUCT



FY 2008/09
£1,119m

REVENUE BY PRODUCT CATEGORY*

	FY 07/08 %	FY 08/09 %	H1 09/10 %
WOMENSWEAR	**14**	**6**	**(10)**
MENSWEAR	**10**	**5**	**(14)**
NON-APPAREL	**39**	**12**	**4**
CHILDRENS/OTHER	**38**	**37**	**40**
	20	**8**	**(5)**

UNDERLYING REVENUE GROWTH

* Retail/wholesale

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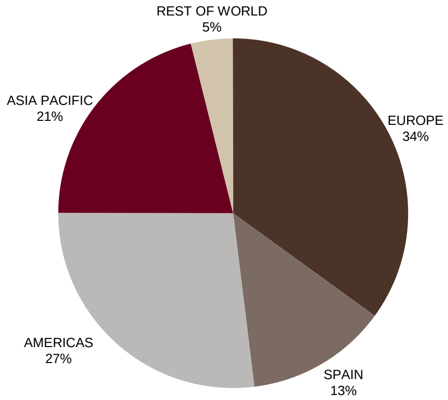
BY REGION



FY 2008/09
£1,119m

	FY 07/08 %	FY 08/09 %	H1 09/10 %
EUROPE	**26**	**17**	**2**
SPAIN	**1**	**(24)**	**(37)**
AMERICAS	**26**	**9**	**(9)**
ASIA PACIFIC	**17**	**17**	**3**
REST OF WORLD	**79**	**40**	**36**
	20	**8**	**(5)**

REVENUE BY DESTINATION*

UNDERLYING REVENUE GROWTH

* Retail/wholesale

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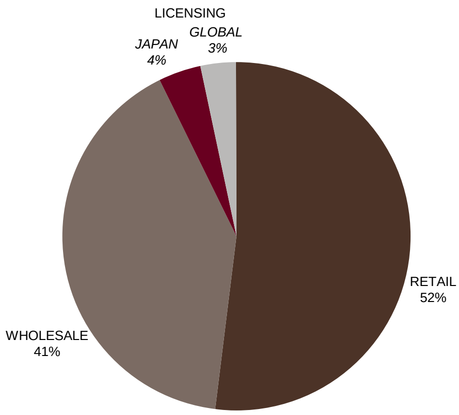
BY CHANNEL



FY 2008/09
£1,202m

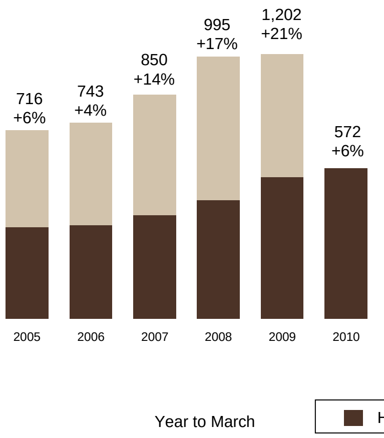
	FY 07/08 %	FY 08/09 %	H1 09/10 %
RETAIL	**20**	**14**	**14**
WHOLESALE	**20**	**2**	**(23)**
LICENSING	**3**	**(9)**	**(6)**
	18	**7**	**(5)**

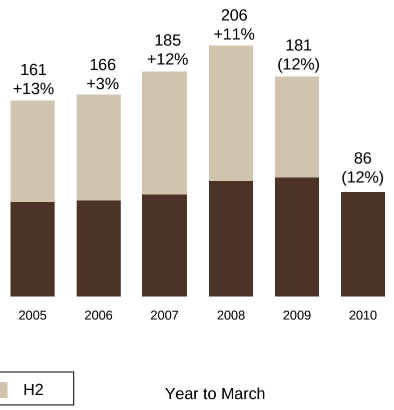
REVENUE BY CHANNEL

UNDERLYING REVENUE GROWTH

6

REVENUE AND OPERATING PROFIT





H1 H2

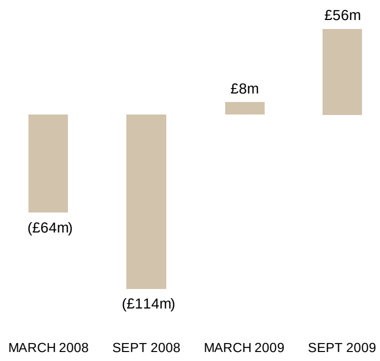
REVENUE
£M

ADJUSTED OPERATING PROFIT*
£M

* See appendix for definition

STRONG CASH GENERATION

- **NET CASH £56M AT SEPTEMBER 2009 (NET DEBT £114M AT SEPTEMBER 2008)**
- **STRONG WORKING CAPITAL CONTROL**
- **OVER £550M CASH RETURNED TO SHAREHOLDERS SINCE 2005**
- **2009/10 INTERIM DIVIDEND INCREASED BY 4% TO 3.5P**
- **£260M BANKING FACILITIES – RUN TO 2011 AND 2012**



NET CASH/(DEBT)

OUTLOOK

RETAIL

8-10% average space increase in FY 2009/10
- Including about 15 mainline stores

WHOLESALE

Down around 15% at constant currency in H2 2009/10
- Half own actions
- Half mainly continuing weakness in Spain
- Excluding these, demand for global collections broadly flat

LICENSING

Down 5-10% at constant currency in FY 2009/10
- Including positive impact of amendment to Japanese apparel licence

CAPITAL EXPENDITURE

c. £70m including Japanese non-apparel JV

UNDERLYING TAX RATE

27%

9

CONTINUED PROGRESS ON STRATEGIC INITIATIVES

LEVERAGING THE FRANCHISE

INTENSIFYING NON-APPAREL DEVELOPMENT

ACCELERATING RETAIL-LED GROWTH

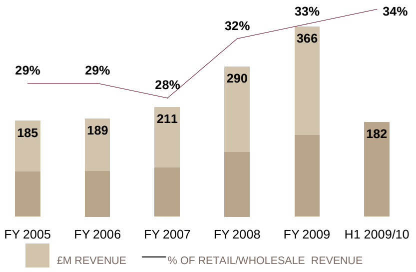
INVESTING IN UNDER-PENETRATED MARKETS

PURSUING OPERATIONAL EXCELLENCE

LEVERAGING THE FRANCHISE
ONE COMPANY, ONE BRAND

- **OUTERWEAR**
  - Reinforcing heritage and leadership
  - Accelerating innovation
  - Now c.60% of womens; c.40% of mens
  - Reduces fashion risk in apparel
- **BURBERRY LONDON/BRIT SEGMENTATION**
  - Used in AW09 advertising campaign
  - New labels for SS10
  - Real estate gains in department stores
  - Opening two concept stores at 444 Madison
  - Burberry Brit fragrance relaunch

NON-APPAREL PRODUCT MIX
HALF FROM LARGE LEATHER GOODS



NON-APPAREL REVENUE

AW09/SS10 ORDER BOOKS
Soft includes scarves, mufflers, hats and umbrellas

- **NON-APPAREL 34% OF REVENUE IN H1**
- **HALF FROM LARGE LEATHER GOODS**
  – Burberry's second core offering alongside outerwear
- **IMPROVE RATIO OF SLGs TO LLGs**
  – Peers sell 2-3 SLGs per bag
  – Burberry sells less than one
- **CONTINUED OPPORTUNITY IN SHOES**
  – Strengthening offer throughout pyramid
  – Brand momentum from runway shoes
- **INNOVATION IN SOFT ACCESSORIES**
- **JAPANESE NON APPAREL JV OPERATIONAL**
- **APPLYING OPERATIONAL EXCELLENCE**
  – SAP
  – Global buy
  – Replenishment improving

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GROWING LARGE LEATHER GOODS

- **OUTERWEAR AND LLGs SHARE MANY CHARACTERISTICS**
  – Strong performance
  – Higher selling prices
  – Low fashion risk
  – Replenishment
  – Authenticity and heritage
- **STILL SMALL IN LLGs COMPARED TO PEERS**
- **DRIVING GROWTH**
  – Product innovation
  – Capsule collections
  – Gaining real estate in department stores
  – Marketing focused on LLGs
  – Improved in-store merchandising

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LEVERAGING THE FRANCHISE
EMBRACING DIGITAL MEDIA

- **MARKETING SPEND BROADLY FLAT AS % OF REVENUE**
- **DIGITAL OF INCREASING IMPORTANCE IN ALL INDUSTRIES**
  - Changing consumer behaviour
  - Higher and more measurable ROI
- **CONSISTENT MESSAGES ACROSS ALL MEDIA**
- **DIGITAL CRITICAL FOR YOUNGER LUXURY CONSUMER**
- **INVESTING IN DIGITAL SPACE**
  - New team
  - Shifting advertising spend
  - London runway show streamed live
  - Just launched ArtoftheTrench.com

ART OF THE TRENCH

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ACCELERATING RETAIL-LED GROWTH
FOCUS INVESTMENT

- **RETAIL REVENUE UP 14% UNDERLYING IN H1**
  - 54% of sales in H1 2009 (2008: 45%)
- **CONTINUE TO INVEST IN PROFITABLE NEW SPACE**
  - Plan to open net 10-15 mainline stores in 2009/10
  - Cluster strategy in high demographic flagship markets
  - Test childrenswear standalone stores
  - Major renovations
- **DIGITAL COMMERCE LIVE IN OVER 25 COUNTRIES**
  - Up 50% in H1
- **DRIVE PRODUCTIVITY THROUGH BURBERRY EXPERIENCE**

OTOMESANDO STORE

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INVESTING IN UNDER-PENETRATED MARKETS
GAINING SHARE

- **US WHOLESALE ONLY 7% OF GROUP REVENUE**
  - H2 wholesale expected to show growth
  - Continue to gain share
  - Pursue initiatives to drive productivity of existing space and gain space in selected doors
- **EMERGING MARKETS 10% OF REVENUE IN H1 (2008: 9%)**
  - India JV proposed, subject to government approval
  - Seven new stores in China – 44 stores now
  - New franchise agreements

DEHLI STORE

PURSUING OPERATIONAL EXCELLENCE
REDUCE COMPLEXITY THROUGHOUT BURBERRY

- **SAP ROLL-OUT OVER 80% COMPLETE**
  - US retail went live April 2009
  - Major markets now on SAP
  - Over 80% of mainline stores now on SAP
- **BENEFITS OF SAP IN EUROPE RETAIL**
  - Improved planning
  - Margin by SKU
  - Profitability by channel, product and location
  - Long tail of benefits
- **PROGRESS ON SUPPLY CHAIN AND LOGISTICS**
  - Supplier reduction and rationalisation continues
  - Hub strategy
    - Asia hub live
    - UK hub transition underway
  - Global carrier programme delivering benefits


HORSEFERRY HOUSE, LONDON

APPENDIX

BURBERRY

ADJUSTED PROFIT

"Adjusted" refers to profitability measures (pre and post tax) calculated excluding:

1. **Restructuring costs of £4.2m (2008: nil) relating to the Group's cost efficiency programme.**
2. **Credit of £1.7m in 2008 representing negative goodwill on the formation of the Burberry Middle East joint venture.**
3. **Impact of prior year tax adjustment in 2008.**

Underlying change is calculated at constant exchange rates.
Certain financial data within this presentation have been rounded.

Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from any expected future results in forward-looking statements.

This announcement does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any Burberry Group plc shares. Past performance is not a guide to future performance and persons needing advice should consult an independent financial adviser.

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FINANCIAL HIGHLIGHTS

SIX MONTHS TO 30 SEPTEMBER	2009 £M	2008 £M	CHANGE
REVENUE	572.4	539.1	6%
ADJUSTED PBT*	82.6	95.3	(13%)
REPORTED PBT	78.4	97.0	(19%)
ADJUSTED DILUTED EPS*	13.6p	15.3p	(11%)
DIVIDEND PER SHARE	3.50p	3.35p	4%
NET CASH/(DEBT)	56.3	(114.3)	-

* SEE APPENDIX FOR DEFINITION OF ADJUSTED

INCOME STATEMENT

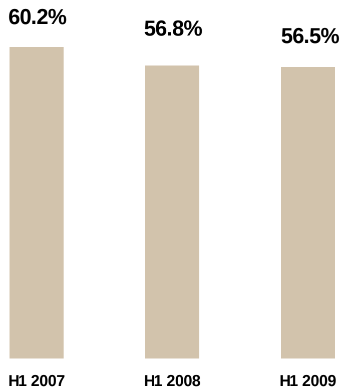
SIX MONTHS TO 30 SEPTEMBER	2009 £M	2008 £M
ADJUSTED OPERATING PROFIT	86.3	98.4
OTHER ITEMS	(4.2)	1.7
REPORTED OPERATING PROFIT	82.1	100.1
NET FINANCE CHARGE	(3.7)	(3.1)
PROFIT BEFORE TAXATION	78.4	97.0
TAXATION	(21.1)	(22.2)
MINORITIES	(0.5)	-
ATTRIBUTABLE PROFIT	56.8	74.8

RETAIL/WHOLESALE PROFIT

SIX MONTHS TO 30 SEPTEMBER	2009 £M	2008 £M	CHANGE
REVENUE	527.7	499.4	
GROSS MARGIN	298.0	283.4	
AS % OF REVENUE	*56.5%*	*56.8%*	*(30bp)*
OPERATING EXPENSES	(250.0)	(219.0)	
AS % OF REVENUE	*(47.4%)*	*(43.9%)*	*(350bp)*
ADJUSTED OPERATING PROFIT	48.0	64.4	
AS % OF REVENUE	*9.1%*	*12.9%*	*(380bp)*

- **EBIT IMPACTED BY**
  - 23% decline in underlying wholesale revenue
  - Significant switch to retail from wholesale
    - Retail now 54% of sales (2008: 45%)

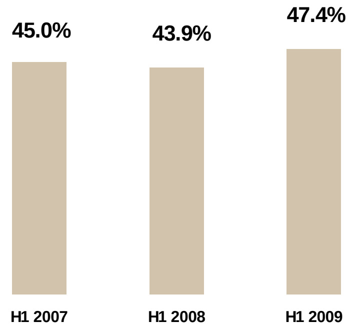
RETAIL/WHOLESALE – GROSS MARGIN DOWN 30BP



GROSS MARGIN

- **BETTER THAN GUIDED AS STRONGER FULL PRICE SALES IN Q2**
- **MAJOR FACTORS**
  - Cost efficiency programme
  - Wholesale to retail shift
  - FX impact
  - Offset by higher markdowns
- **H2 GROSS MARGIN TO INCREASE**
  - Lower procurement for AW09 and SS10
  - Wholesale to retail shift

RETAIL/WHOLESALE – OPERATING EXPENSES/REVENUE UP 350BP



- **OPERATING EXPENSES/REVENUE INCREASED AS FLAGGED IN MAY 2009**
- **MAJOR FACTORS BEHIND £31M INCREASE**
  – Cost savings
  – Offset by
    - FX impact
    - New retail space and joint ventures
    - Bonus/share scheme accruals
- **FULL YEAR OPEX/REVENUE TO REMAIN IN HIGH 40% RANGE**
  – Depending on sales outcome
  – Wholesale to retail shift

OPERATING EXPENSES/REVENUE

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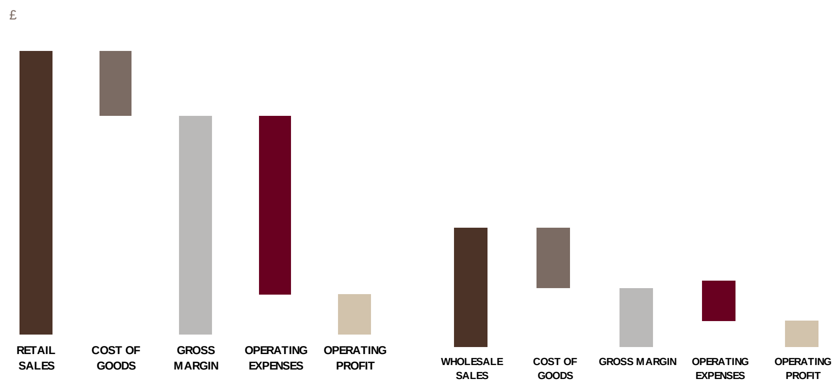
ILLUSTRATIVE IMPACT OF CHANNEL SHIFT
FROM INTERIMS, NOVEMBER 2006



RETAIL WHOLESALE

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LICENSING PROFIT

SIX MONTHS TO 30 SEPTEMBER	2009 £M	2008 £M
REVENUE*	44.7	39.7
GROSS MARGIN AT 100%	44.7	39.7
OPERATING EXPENSES*	(6.4)	(5.7)
OPERATING PROFIT	38.3	34.0
OPERATING MARGIN	*85.7%*	*85.6%*

* 2009 INCLUDES FX BENEFIT OF £7.5M IN REVENUE AND £0.3M IN OPEX

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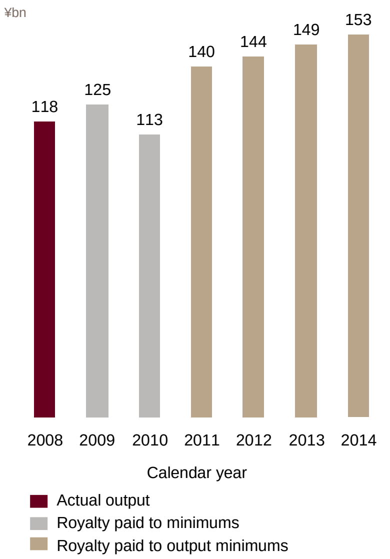
AMENDED JAPANESE APPAREL LICENCE
IMPROVES PROFITS AND STRATEGIC FLEXIBILITY



- **LICENCE NOW ENDS JUNE 2015 (PREVIOUSLY 2020)**
- **ROYALTIES HISTORICALLY PAID ON OUTPUT**
- **WORKED WITH LICENSEES TO CONTROL PRODUCTION, INVENTORY AND DISTRIBUTION**
- **AMENDMENT INCREASES PROFITS FOR BURBERRY**
  - Aligning to Burberry's financial years
    - Increased royalties in 2009/10
    - Broadly flat in 2010/11
    - Further step-up in 2011/12
- **AMENDMENT INCREASES STRATEGIC FLEXIBILITY IN MEDIUM TERM**

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CASH FLOW FROM OPERATIONS

SIX MONTHS TO 30 SEPTEMBER	2009 £M	2008 £M
ADJUSTED OPERATING PROFIT	86.3	98.4
RESTRUCTURING COSTS	(4.2)	-
DEPRECIATION AND AMORTISATION	24.1	19.5
EMPLOYEE SHARE SCHEME COSTS	7.7	1.3
DECREASE/(INCREASE) IN INVENTORIES	33.6	(43.8)
INCREASE IN RECEIVABLES	(25.2)	(23.9)
(DECREASE)/INCREASE IN PAYABLES	7.1	(8.1)
CASH INFLOW FROM OPERATIONS	129.4	43.4

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FREE CASH FLOW

SIX MONTHS TO 30 SEPTEMBER	2009 £M	2008 £M
CASH INFLOW FROM OPERATIONS	129.4	43.4
CAPITAL EXPENDITURE	(32.5)	(40.3)
ACQUISITION-RELATED PAYMENTS	2.2	(1.7)
NET INTEREST	(3.7)	(3.3)
TAX PAID	(7.4)	(7.6)
OTHER NON-CASH ITEMS	(6.8)	2.5
FREE CASH FLOW	81.2	(7.0)

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TOTAL CASH FLOW

SIX MONTHS TO 30 SEPTEMBER	2009 £M	2008 £M
FREE CASH FLOW	81.2	(7.0)
DIVIDENDS	(37.4)	(37.2)
OTHER SHARE CAPITAL	1.1	(5.3)
EXCHANGE DIFFERENCE	3.8	(0.6)
TOTAL CASH FLOW	48.7	(50.1)

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ORGANISATIONAL STRUCTURE

BY REGION	AMERICAS	ASIA	EUROPE	SPAIN	EMERGING MARKETS
BY PRODUCT	WOMENS	MENS	NON-APPAREL	CHILDRENS	
BY FUNCTION	DESIGN	MARKETING	SUPPLY CHAIN		
	FINANCE	CORPORATE RESOURCES	STRATEGY		

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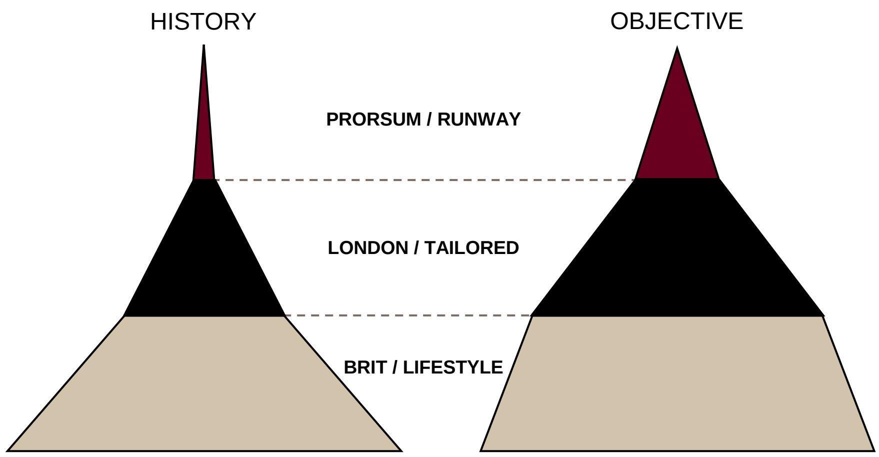
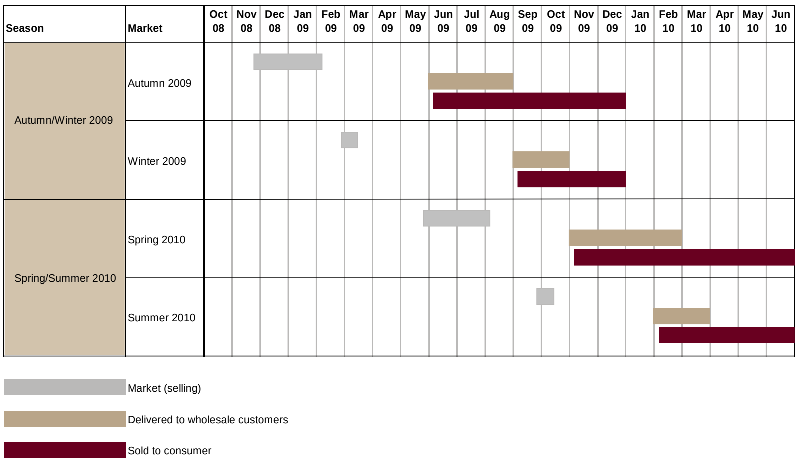
REBALANCE PRODUCT PORTFOLIO



WHOLESALE CYCLE



DIGITAL COMMERCE

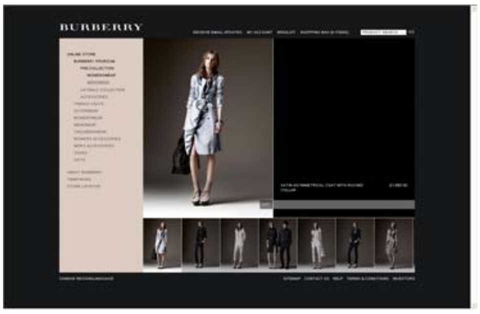
http://www.burberry.com

http://www.artofthetrench.com

http://www.facebook.com/burberry

http://twitter.com/burberry

www.youtube.com/burberry



STORE PORTFOLIO

GLOBAL

	Directly-operated stores				
	Mainline stores	Concessions	Outlets	Total	*Franchise stores*
At 31 March 2009	119	253	47	419	81
Additions	8	13	1	22	11
Closures	(6)	(11)	(1)	(18)	(1)
Transfers	1	-	-	1	(1)
At 30 September 2009	122	255	47	424	90

BY REGION

	Directly-operated stores				
At 30 September 2009	Mainline stores	Concessions	Outlets	Total	*Franchise stores*
Europe*	31	23	16	70	13
Spain	4	128	5	137	-
Americas#	59	-	22	81	*3*
Asia Pacific	18	104	3	125	60
Rest of world	10	-	1	11	14
Total	122	255	47	424	90

* Excluding Spain
\# Three franchise stores in the Americas are in Mexico
Sales to franchise stores reported in wholesale revenue

GLOSSARY

UNDERLYING CHANGE	Calculated at constant exchange rates and adjusted for acquisitions
CASHFLOW FROM OPERATIONS	Operating profit + depreciation and amortisation – working capital + other non-cash items
AUR	Average unit realisation (i.e. average retail price**)**
CMT	Cut, make and trim
FOB	Free on board (i.e. supplier pays freight and insurance until point of delivery)
UPT	Units per transaction

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AMERICAN DEPOSITARY RECEIPT PROGRAMME

Burberry has an American Depositary Receipt (ADR) programme that trades on the Over-The-Counter ('OTC') market in the US.

An ADR is a receipt that is issued by a depositary bank representing ownership of a company's underlying ordinary shares. ADRs are quoted in US dollars and trade just like any other US security. The company has a sponsored Level 1 ADR programme for which the Deutsche Bank Trust Company Americas acts as Depositary.

Ratio: 1 ADR = 2 ordinary shares

Exchange: OTC

Symbol: BURBY

CUSIP: 12082W204

Pink Sheets: http://www.pinksheets.com/pink/quote/quote.jsp?symbol=burby

Deutsche Bank will offer free issuance during December 2009

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