

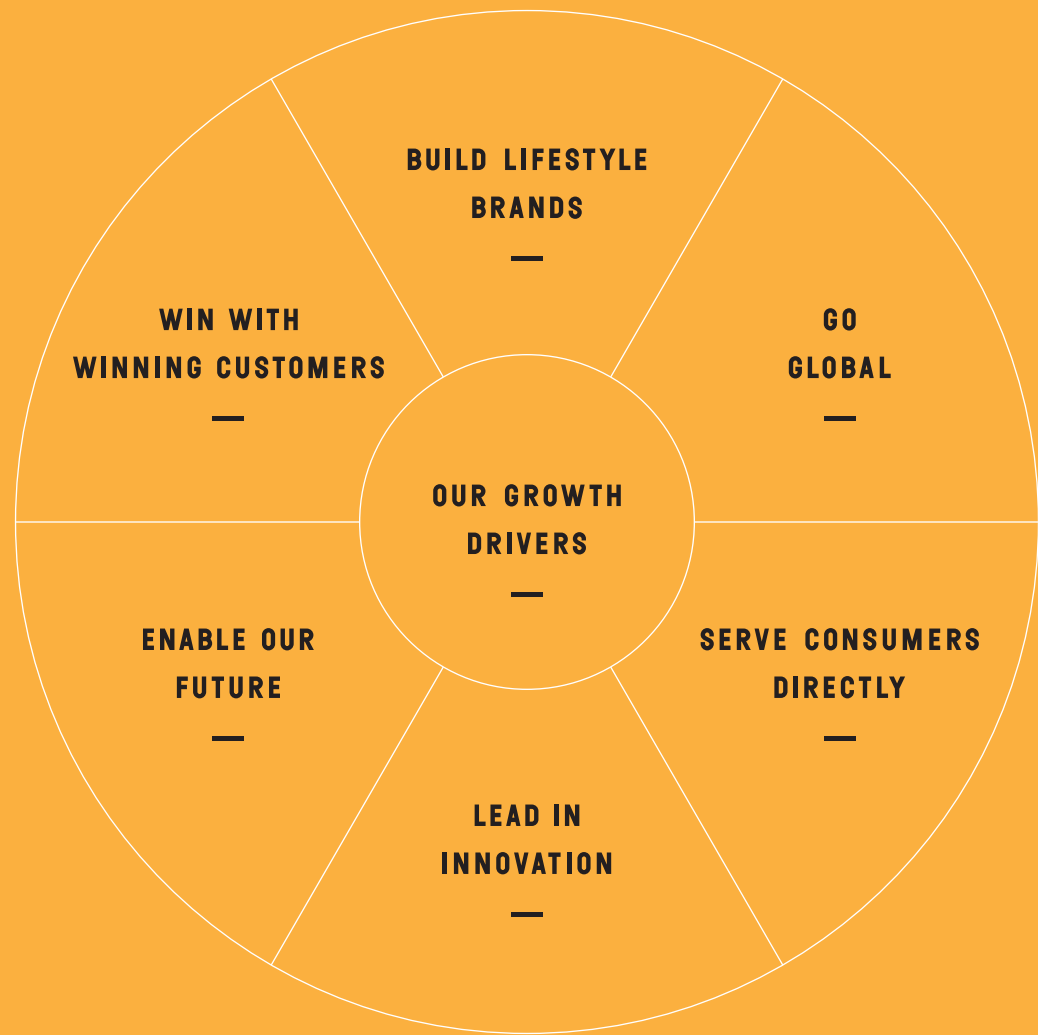


2011
ANNUAL
REPORT

2011

THE LATEST CHAPTER IN
A LONG GROWTH STORY





THERE ARE MANY THINGS
YOU COULD SAY ABOUT VF'S

\$1 BILLION

IN ORGANIC GROWTH

IT'S IMPRESSIVE
IT'S UNPRECEDENTED
IT'S GAME-CHANGING



AT VF, WE CALL IT SOMETHING ELSE

MOMENTUM

Timberland®

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ERIC C. WISEMAN
—
Chairman,
President &
Chief Executive Officer

STRONG BRANDS POSITIONED FOR STRONG GROWTH

VF's business model is designed to deliver consistent, sustainable growth. The diversity of our portfolio ensures we have strong brands in place to engage consumers wherever they live, work or shop. We rely on consumer insights to guide our brand-building efforts, enabling us to craft authentic brand experiences and build deep connections with consumers around the world. The performance of our coalitions in 2011 is a testament to the power of our brands and the talent of our teams.

In Outdoor & Action Sports, the momentum continued in 2011, with revenues rising by 42%. Our results benefitted tremendously from the Timberland acquisition, but we were just as excited about the 20% organic growth in revenues achieved during the year. *The North Face*® and *Vans*® brands had record years, with revenues for each growing by more than 20%. And for the first time in the brand's history, *Vans*® revenues surpassed the \$1 billion mark. We also saw double-digit growth in our *Kipling*®, *Napapijri*®, *lucy*®, *Reef*® and *Eastpak*® brands.

Jeanswear revenues rose 8% in 2011, with growth both domestically and internationally. In the U.S., success in both our *Lee*® and *Wrangler*® brands was driven by new product innovations, such as the Lee Classic Fit and Premium Select lines. The *Lee*® and *Wrangler*® businesses in the U.S. each continued to gain market share in their respective channels of distribution, and today are as well-positioned for future growth as they have ever been. Internationally, Jeanswear growth was fueled by rapid expansion in Asia and strong growth in South America, Mexico and Canada. Higher product costs affected Jeanswear's profitability in 2011, but are beginning to subside, pointing to a year of both top and bottom line growth in 2012.

Revenues in our Imagewear business also exceeded \$1 billion for the first time in 2011, with strength in both the Image and Licensed Sports Group businesses. Our protective apparel business, powered by the *Bulwark*® brand, drove our Image business up nearly 20% in revenues for the year. Our Licensed Sports Group business benefitted from strong growth in both Major League Baseball and National Football League fanwear and a growing women's business.

Growth in our *Nautica*® and *Kipling*® (U.S.) businesses drove 9% growth in Sportswear revenues in 2011. The *Nautica*® brand enjoyed gains in its sportswear, licensed and outlet

businesses, as our work to evolve *Nautica*® products to a differentiated, performance-based positioning around water continues to pay off. And our *Kipling*® brand is a fast-growing and very profitable success story in the U.S.

Healthy growth was also achieved by our Contemporary Brands coalition, where revenues rose by 11% in 2011. Our *7 For All Mankind*®, *Splendid*®, *Ella Moss*® and *John Varvatos*® brands all achieved higher revenues during the year. Building these brands' direct-to-consumer businesses, including new stores and e-commerce, continues to be an important component of our growth plans, and during the year direct-to-consumer revenues for Contemporary Brands grew over 30%.

A ROADMAP FOR GROWTH

In early 2011 we updated our five-year financial goals and strategic growth drivers. Simply stated, we intend to deliver \$5 billion in revenue growth and \$5 in earnings per share growth over the next five years. More specifically, our goals are to increase revenues and earnings per share by 10% and 12% annually, respectively—goals which we surpassed in 2011.

Key to our success has been our focus on VF's core Growth Drivers, which now consist of:

+ *Build Lifestyle Brands*, by emphasizing activity-based lifestyle brands that speak authentically

+ *Go Global*, by growing in both established and emerging markets, with our efforts concentrated in Europe, China, India, Brazil and Mexico, with a goal of 40% of total VF revenues from international markets by 2015. In 2011, international revenues were 34% of total revenues, up from 30% in 2010. Karl Heinz Salzburger, Vice President and Group President—International, discusses our international strategies in more detail on page 16.

+ *Serve Consumers Directly*, growing direct-to-consumer revenues to 22% of total revenues by adding branded retail stores and building stronger consumer relationships through our websites and social media. In 2011, direct-to-consumer revenues grew to 19% of total revenues from 18% in 2010. Mike Gannaway, Vice President—VF Direct/Customer Teams, provides a deeper look at our direct-to-consumer business on page 22.

+ *Enable VF's Future*, through investing in our people's professional development with training, tools and development opportunities, along

with investing in supply chain capabilities that reduce cost and provide speed, flexibility, value and service.

+ *Win with Winning Customers*, by leveraging consumer knowledge and global brand expertise to grow our market shares and to help our retail customers win with our global and exclusive brands.

+ *Lead in Innovation*, fostering a global culture of innovation across brands and functions, supported by new processes, new skills and talent, as well as new collaborative networks to accelerate the pace of breakthrough product introductions. You can read more about our Innovation agenda on page 28.

The power of the VF portfolio—diversified, global and growing—has never been more evident. We enter 2012 with confidence that brands will continue their momentum, with conviction in our ability to execute our plans, and with a great deal of excitement about the many opportunities that lie ahead.

ERIC C. WISEMAN
—
Chairman, President &
Chief Executive Officer

This was a year of records: record revenues, record earnings and record cash flow from operations. The acquisition of The Timberland Company for \$2.3 billion also marked a record for us, as the largest acquisition in our company's history. The addition of two strong, authentic outdoor brands—*Timberland*® and *Smartwool*®—demonstrates our commitment to building the most powerful portfolio of outdoor brands in the world.

VF's total revenues in 2011 reached \$9.5 billion, up 23% from the prior year. The Timberland acquisition added more than \$700 million to revenues. On an organic basis, excluding Timberland, revenues grew by more than \$1 billion, or 14%, with solid growth across our Outdoor & Action Sports, Jeanswear, Imagewear, Sportswear and Contemporary Brands coalitions.

Earnings per share rose to \$7.98, an increase of 24% over earnings per share of \$6.46 (excluding a noncash impairment charge) in 2010. For the second consecutive year, cash flow from operations exceeded \$1 billion. Our dividend remains a priority for our use of cash flow, and 2011 marked the 39th consecutive year of higher dividend payments to shareholders.

We are very pleased that our shareholders have been rewarded for our success. In 2011, VF's stock price increased 47%—hitting record highs—versus flat performance for the S&P 500 Index.

TIMBERLAND:

A TRANSFORMATIONAL ACQUISITION

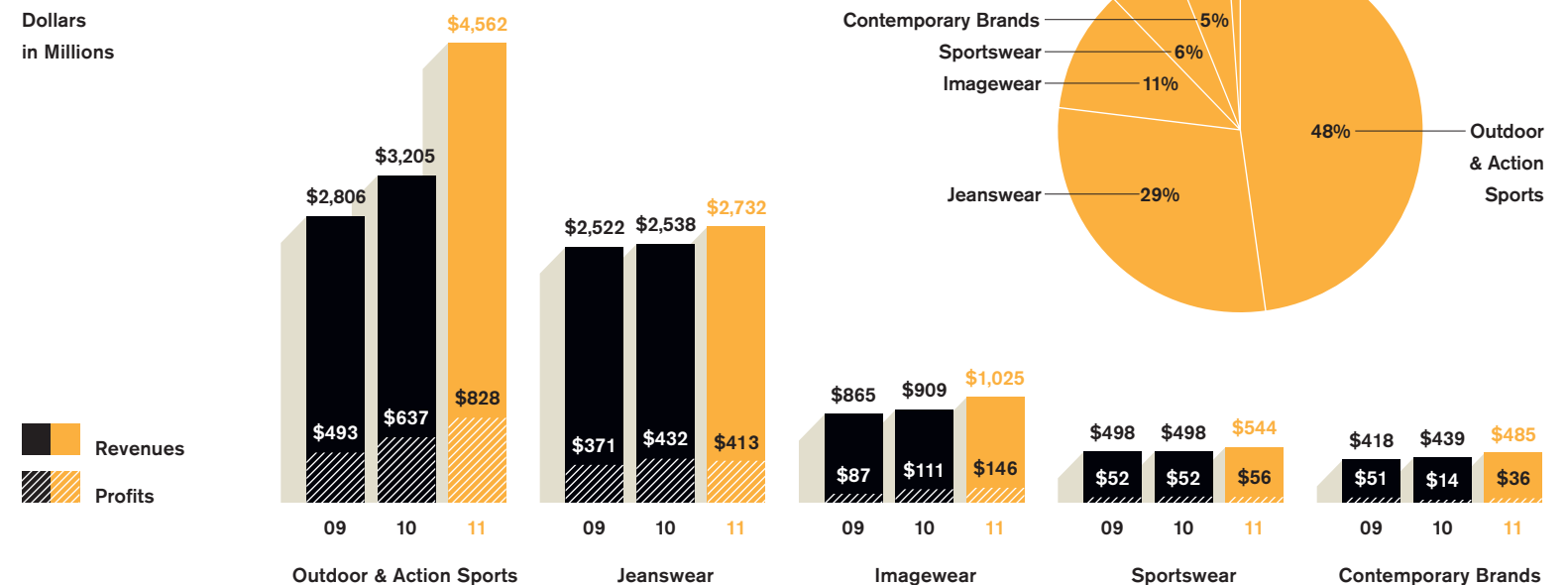
With approximately \$1.7 billion in expected annual revenues, Timberland marks a new chapter for VF. In 2012, for the first time, our Outdoor & Action Sports coalition will account for more than half of VF's total revenues, up from 26% in 2005.

We're targeting a 10% annual revenue growth rate for Timberland, or \$900 million in revenue growth over the next five years. Key initiatives include developing and launching *Timberland*® apparel in the U.S.; building on the momentum of the *Timberland*® *Earthkeepers*® collection of environmentally conscious products in both footwear and apparel; continuing to grow the core *Timberland*® and *Smartwool*® businesses globally, leveraging our well-established international platforms in Europe and China; and driving growth and enhanced profitability across Timberland's direct-to-consumer touchpoints, including retail stores and e-commerce.

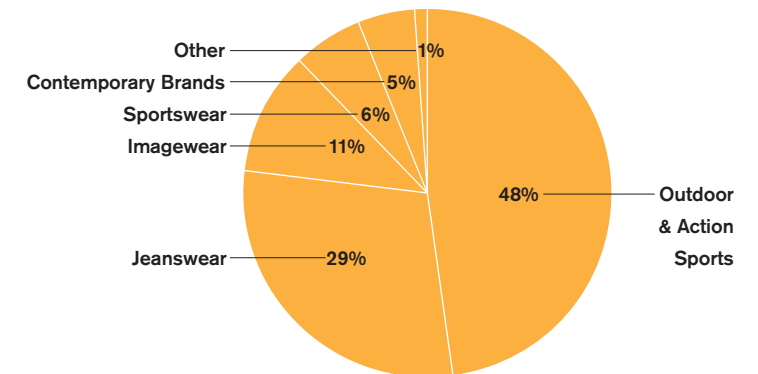
Timberland is a recognized leader in sustainability—and our brands will benefit from Timberland's long experience and track record of environmental responsibility. Our two largest outdoor brands, *Timberland*® and *The North Face*®, are both passionately committed to embedding sustainability across their products and operations. As authentic outdoor brands, they understand the importance of getting consumers outside to enjoy and appreciate the environment—and to protect and conserve it for future generations.

3-YEAR COALITION REVENUES AND PROFITS

Dollars in Millions



TOTAL REVENUES BY COALITION



1



ENGINEERED FOR GROWTH

TOTAL PERFORMANCE

HOW VF HAS TRANSFORMED ITSELF TO
DELIVER SUPERIOR RETURNS TO ITS
SHAREHOLDERS NOW AND INTO THE FUTURE

There are many ways to measure the success of a company and evaluate its growth prospects. But to Bob Shearer, the most important metric is the one VF's shareholders care most about. "Total shareholder return is the number one metric used by our shareholders," says Shearer, Senior Vice President & Chief Financial Officer. "So we better focus on it."

According to finance textbooks, total shareholder return (TSR) is the result of a formula that combines share price appreciation and dividend yield to get a true picture of a company's performance. At VF, TSR is a philosophy that drives decisions made every day. Management and brand leaders are trained to understand the components of TSR—what creates it, and how daily decisions must align with it. From evaluating where and how to invest behind its brands to planning the pace of new store growth, VF explicitly makes decisions based on what will deliver the most consistent returns to shareholders over the longest period of time. "If all of our employees are totally aligned with our shareholders' best interests, it's got to be a good thing," says Shearer. In 2011, VF achieved total shareholder return of 49%.

For the next five years, VF aims to deliver an annual TSR of 15% or higher to its shareholders. Achieving this is based on several different components. First and foremost is revenue growth of 10% annually. In March 2011, VF announced plans to add \$5 billion in revenues by 2015, fueled by geographic expansion, strong growth in its direct-to-consumer business and leading-edge product innovation.

VF has a long track record of using its global infrastructure to bring its brands to consumers in international markets. In 2000, 16% of VF's revenues came from outside the U.S. In 2011, that figure was 34%. By 2015, VF's goal is 40%. Thanks to careful brand-building efforts and the explosion of social media and digital marketing, VF's iconic

brands enjoy high levels of awareness despite limited distribution in some key regions. "We've demonstrated time and time again that when we focus on a specific region and invest in telling our brand stories, we have great success," says Shearer. "So when we look at regions where we do little or no business today, and think about the strength of our brands, we see tremendous opportunity." Over the next five years, VF estimates it will grow its Asian business by \$1 billion, with China providing by far the biggest opportunity. "We have more than 15 years of experience and success in China, yet our business there is still in the very early stages of growth," says Shearer. VF also expects to add \$1 billion in revenues from Europe by 2015. While VF has large businesses in some countries, it remains small in others. "As we focus country by country, market by market, we see a lot of runway for our brands which time and time again demonstrate that they resonate across different countries and across cultures," says Shearer. And Timberland, which sells more products overseas than in the U.S., will play an important role in VF's international expansion. In 2012, Timberland should help boost VF's overall percentage of international revenues to 37%.

Fueled by aggressive plans for new retail stores and e-commerce growth, VF's direct-to-consumer business should comprise 22% of the company's total revenues by 2015. To Shearer, retail stores and e-commerce are essential to growing lifestyle businesses. They provide immersive environments that help consumers understand a brand's story and allow them to experience the full breadth of a brand's product offering.

Shearer underscores the company's intensifying focus on innovation as pivotal to achieving its top line goals. "Our innovation platform will drive the development of new and unique products—products that no one else has," he says.

The next component of VF's TSR model is margin expansion. VF has set a 2015 operating margin target of 15%, up from 13.2% in 2011. VF is known for its focus on managing costs, but the biggest factor behind VF's margin improvement will be the growth of its lifestyle businesses, particularly Outdoor & Action Sports, which should reach 60% of VF's total revenues by 2015. "As our higher margin Outdoor & Action Sports businesses get bigger—fueled through international growth, retail expansion and breakthrough innovation—they'll help drive VF's overall operating margin expansion," says Shearer. With strong, consistent earnings growth targeted at 12% annually, VF expects its P/E ratio to improve as investors continue to gain confidence in the company's ability to deliver industry-leading results and achieve its financial targets. This P/E ratio expansion is the third component of VF's TSR model.

A projected dividend yield of 2 to 2.5 percent is the final component of the company's TSR model. "We pay such a healthy dividend because we generate such strong cash flow" says Shearer. "Our cash flow is strong enough to fund additional acquisitions while at the same time allowing us to pay an industry-leading dividend."

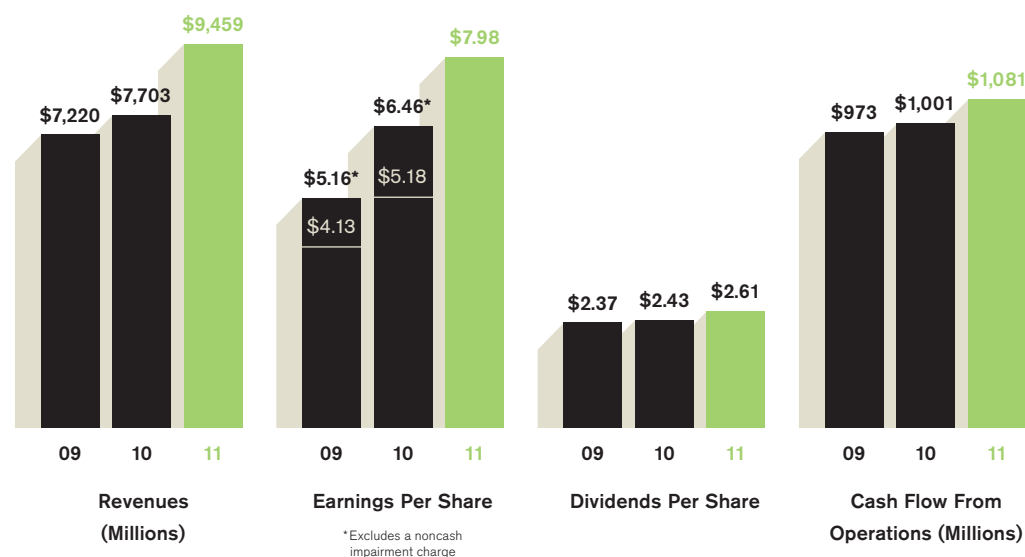
VF has transformed not only its portfolio, but also how it does business. It has built highly profitable lifestyle, international and direct-to-consumer businesses with the infrastructure, scale and experience to reach new consumers wherever they live. And it has built an innovation platform that will allow its trusted brands to evolve based on the ever-changing needs of consumers. "When we use the word transformation, that is exactly what we're talking about," says Shearer. "Our portfolio is stronger than it has ever been, and that's transforming the return we provide to our shareholders." ❁



BOB SHEARER
Senior Vice President &
Chief Financial Officer

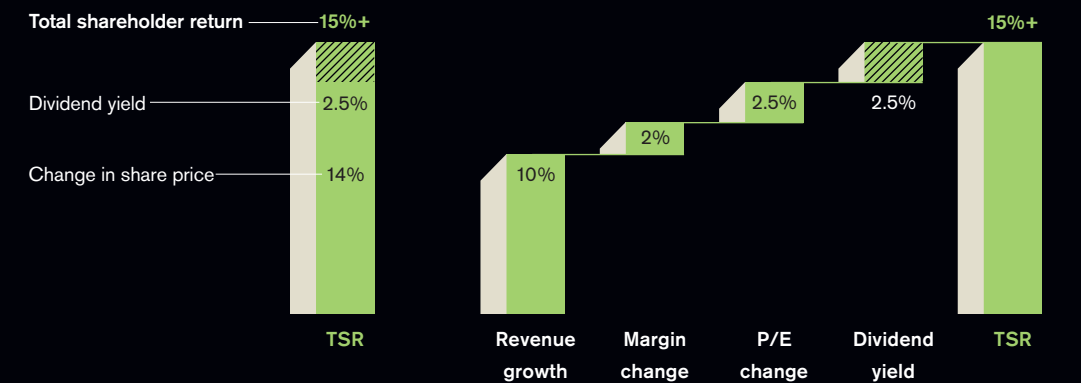
“Our portfolio is stronger than it has ever been, and that’s transforming the return we provide to our shareholders.”

FINANCIAL HIGHLIGHTS

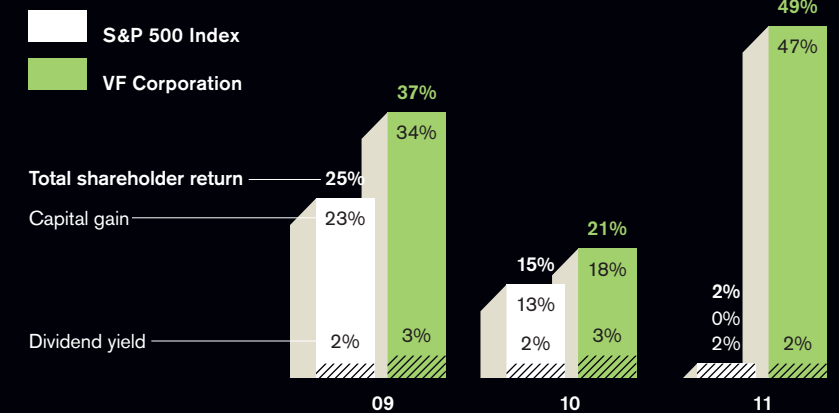


TOTAL SHAREHOLDER RETURN

VF's long-term Total Shareholder Return (TSR) model is built on four components: strong revenue growth, improving operating margins, expansion in the company's price-to-earnings (P/E) ratio, and an industry-leading dividend yield.

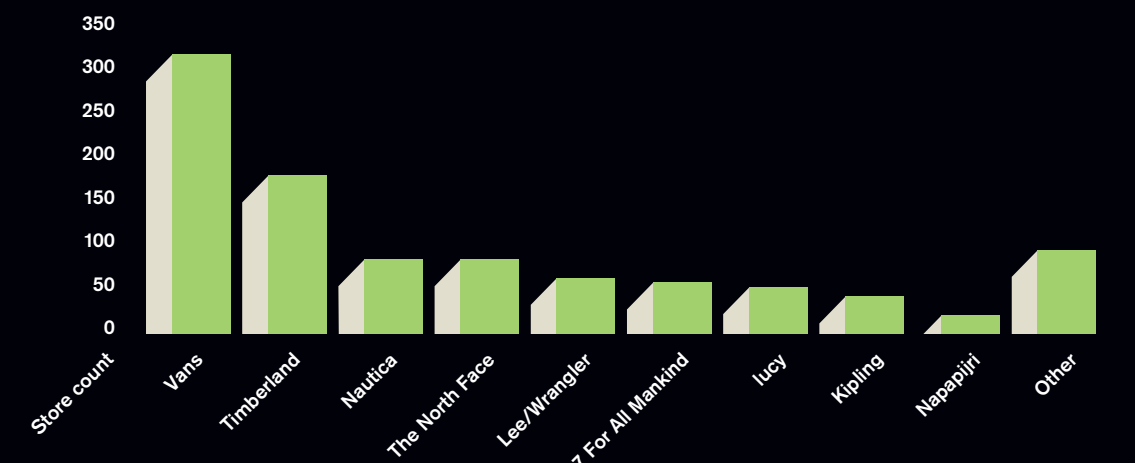


VF CORPORATION VS. THE S&P 500



CONNECTED WITH CONSUMERS

Retail stores and e-commerce are essential to growing lifestyle businesses. They provide immersive environments that help consumers understand a brand's story and allow them to experience the full breadth of a brand's product offering.



AUTHENTICITY

AND

ASPIRATION

A COMMON APPROACH TO MAINTAINING THE
UNIQUENESS OF MORE THAN 30 BRANDS

At the summit of Gasherbrum II in Northwest Pakistan, over 26,000 feet high and under 51° below zero, world-renowned climber Cory Richards did what any of us would do—he pulled out a camera to record the moment. But he didn't just take a photo; he filmed a story that was shared with millions of fans through *The North Face*® brand's website and social media channels. Meanwhile, 7,235 miles away and safely on the ground in a warm room in Kansas City, Missouri, designers from the *Lee*® brand recorded a very different moment. They listened and took notes while real consumers talked about the fit and feel of new jeans they had just tried on for the first time.

2



This tale of two extremes— your head in the clouds and your feet firmly planted on the ground— is how VF builds billion-dollar brands. It's a combination of creating products and telling stories that capture the authenticity that comes from truly understanding who consumers really are and the aspirations of who they want to be.

"Authenticity and aspiration are critical attributes that enable our brands to form a deep connection with their core consumers," says Steve Rendle, Vice President and Group President—Outdoor & Action Sports Americas. "This connection is created by years of successful product innovation that consistently exceeds the needs of consumers. Our associations with top athletes, artists and designers and our active participation in events and expeditions further demonstrate our brands' commitment to our consumers' passions."

VF'S OUTDOOR & ACTION SPORTS PORTFOLIO could also be called the activity-based portfolio. Brands such as *The North Face*®, *Vans*®, *Reef*® and *lucy*® touch a set of consumers who participate in activities that express and enhance their lifestyle, whether it's climbing, skiing, skateboarding, surfing, traveling, running, yoga or training. And the newly acquired *Timberland*® brand's heritage of boot craftsmanship and environmental stewardship has further strengthened the portfolio. The *Timberland*® and *The North Face*® brands' commitment to helping consumers enjoy the outdoors translates naturally into a desire by both brands to protect and preserve the environment for future generations. "We know that our consumers are passionate about different activities," says Rendle. "Our brands have a unique ability to provide products and experiences that enable them to fulfill and grow that passion every day."

For The North Face, the theme *Athlete Tested, Expedition Proven™* is more than a marketing slogan. It's a bedrock principle that guides a multitude of business decisions, from product innovation to brand planning to corporate and social responsibility. One example of this is Physiologic, the brand's athlete-driven innovation process that turns raw materials into ideas, technology and, ultimately, superior products. It's a partnership between product designers who innovate in the lab and athletes who provide real-world feedback. It all starts with members of *The North Face*® athlete team, who push the limits of their equipment while they push the limits of human potential. Their gear evaluations and input sessions have provided the seeds of many

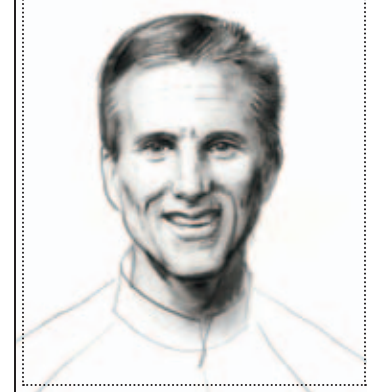


MAKING HISTORY ATOP GASHERBRUM II

On February 2, 2011, Simone Moro (Italy), Denis Urubko (Kazakhstan), and Cory Richards (U.S.) achieved the first-ever winter ascent of Gasherbrum II. Simone Moro is the first man to reach three 8,000-meter winter summits. Cory Richards is the first American to reach an 8,000-meter peak in winter, which earned him recognition as one of *National Geographic* magazine's "Adventurers of the Year." The stories of expeditions such as these reach millions of outdoor enthusiasts, and continually demonstrate *The North Face*® brand's commitment to creating the world's most advanced technical apparel.



Gasherbrum II
Karakoram Range
Pakistan
8,035 M (26,362 FT)
13TH tallest peak
in the world
35° 45' 30" 76° 39' 12"



STEVE RENDLE
—
Vice President &
Group President—Outdoor
& Action Sports Americas

successful product ideas. Working in partnership with leading fabrics and materials engineers, designers and technicians from The North Face create prototypes that will meet the high standards of the brand's athletes for expedition testing. For example, *The North Face*® athletes tested multiple prototypes of a new tent during seven expeditions on six continents in a variety of hot and cold climate conditions. One of the latest innovations that has come out of the Physiologic process is *FlashDry™* technology, which works with your body to rapidly evaporate moisture and regulate core temperature.

Similarly, Vans collaborates with the leaders of youth culture to help guide its brand messages and products. "Collaboration is important to today's global youth, from *Hitwise*® music and videos to website designs," says Rendle. "We embrace it as a way to open doors to new ideas, new materials, new distribution, new marketing and, ultimately, new consumers." Collaborations with action sports athletes, designers and iconic brands have helped Vans develop some of its most successful products, like the new *Vans*® OTW Collection.

“Authenticity and aspiration are critical attributes that enable our brands to form a deep connection with their core consumers.”

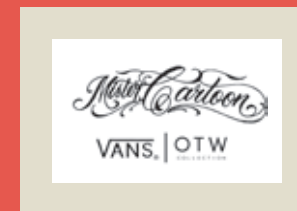


VANS OTW COLLECTION



The new *Vans*® OTW Collection blends street and athletic styling to create a new line of sophisticated footwear that expands the brand's offerings beyond skate performance. Vans is telling the story of the line using advocates from the youth creative community such as Hong Kong-based toy designer Chris Kong, Parisian photographer and filmmaker Dimitri Coste and GRAMMY®-winning recording artist Lupe Fiasco.

The Alomar takes styling cues from Vans' Classic Chukka Boot and infuses them with the fashionable aspects of a modern, slimmed-down high top to create a shoe that pushes the boundaries between skate and street fashion.



the

**A
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\$1 BILLION+

Vans® 2011 revenues, surpassing the \$1 billion mark for the first time in the brand's history



**WRANGLER
WESTERN**



Participation in rodeos is vital to the authenticity and aspiration of the Wrangler® brand in the Western channel. Wrangler is heavily involved in rodeo and bull-riding events, sponsoring top cowboys and bull riders in the U.S., Mexico and Brazil, a key growth market. Rodeo is growing in popularity and spectators in Brazil, rivaling the weekly attendance of soccer. Wrangler is the official sponsor of Cia Paulo Emilio, the rodeo company of one of the most influential personalities in Brazilian Western culture.



8%

Growth in Jeanswear revenues for 2011, with growth both domestically and internationally



SCOTT BAXTER

*Vice President & Group
President—Jeanswear
Americas & Imagewear*

“*Consumer insights are the single most important contributor to our success*”



**NOTHING BEATS
WRANGLER COMFORT**



Consumer insights shape the Wrangler® brand's marketing message. The “It's All About U” ads for its Wrangler Five Star Premium Denim line in mass market stores contrasted the U-shape of the jean's seat with the V-shape of national competitors. The idea for using a simple visual in the ads to show exactly why Wrangler® jeans are more comfortable came directly from listening to consumers.



year. “The number one thing we hear from consumers who haven't bought a Lee® product in a long time is how pleasantly surprised they are,” says Baxter. “That points to a huge opportunity for us.”

In 2010, the Wrangler® brand updated its legendary Western Cowboy Cut® jean for the first time in 63 years, using insights gained from firsthand research with working cowboys. In 2011, the brand used a similar process to develop the Booty Up® jean, which uses stretch denim and new styling to create a more flattering feminine silhouette for women. Now, the brand is looking to broaden its distribution beyond hard-core Western consumers with the new Wrangler Retro® line, which blends fashion elements with Western style to appeal to younger male consumers who aren't ranchers or cowboys, but who still want to live a Western lifestyle. “Our innovation process is repeatable and it's working,” says Baxter.

In Latin America, where the Wrangler® and Lee® brands are positioned as premium brands, VF used a mixed model of wholesale accounts and partnership stores to deliver double-digit top and bottom line growth in 2011. “There's a natural fit for the Wrangler® brand in a fast-growing market like Brazil because of that shared Western heritage,” says Baxter. “Rodeos, with their local music offerings, get as many spectators every week as major soccer matches.” In addition to participating heavily in rodeos in the U.S., Wrangler is the official sponsor of the Cia Paulo Emilio rodeo company, which is responsible for more than 100 of the most important rodeos in Brazil. ❁

Another common strategy across VF's outdoor and action sports brands is storytelling, which Rendle calls “the most effective means of communicating authenticity to loyalists, while also educating newcomers in emerging regions.” The authenticity of VF's brands spawns stories that consumers want to share. The Vans® brand uses offthewall.tv and a variety of other interactive platforms to capture and share stories around its four cultural pillars of art, music, action sports and street culture. The North Face® brand's use of its athlete team in advertising and films was profiled

in Outside® magazine, which featured brand photographer/athlete Jimmy Chin on the cover of its April 2011 issue. Brand athlete Alex Honnold was featured on the cover of National Geographic® in May 2011 and on CBS's 60 Minutes®. Cory Richards, who photographed his team's summit of Gasherbrum II, was named an “Adventurer of the Year” by National Geographic®. “These stories give our brands a meaningful point of differentiation that they can own and defend,” says Rendle. “Anyone can advertise, but very few brands have such a wealth of organically grown stories to share.”

VF'S FLAGSHIP JEANSWEAR BRANDS ARE ALSO global icons with roots that run deep. “Our brands have a rich history, but what really matters is how well we leverage this history with a constant stream of consumer-centric product innovation,” says Scott Baxter, Vice President and Group President—Jeanswear Americas & Imagewear. “Consumer insights are the single most important contributor to our success. That's how we know that the comfort of Wrangler® and the fit of Lee® products really resonate with consumers. The feedback we get from our retail partners and

the results we've gotten in the marketplace have only validated it.” Consumer insights aren't just gathered in focus groups; they're deeply ingrained in every part of the Jeanswear Americas product development process. “We talk to our consumers all year long, at every stage of the process,” says Baxter. “We don't produce or market any products that haven't gone through our rigorous research and development process.” Insights from ethnographic studies, home and community visits, empirical research, rapid prototyping, wear testing, consumer/designer collaboration sessions, and ad testing

drive the product innovation process, which Baxter calls “consumer-centric from start to finish.” In the last five years, the process has produced a steady stream of successes, such as the Lee® brand's FitInnovations® and Slender Secret® products. Last year saw the highly successful nationwide rollout of Lee® Premium Select jeans, a new straight-legged style for men. The combination of premium denim and an updated fit, endorsed by Dirty Jobs® TV star Mike Rowe, made Premium Select jeans one of Jeanswear Americas' biggest sellers of the

3



Lee®

INTERNATIONAL GROWTH

LOCAL INSIGHTS

GLOBAL RESULTS

HOW DOES VF MANAGE THE COMPLEXITY OF INTERNATIONAL BRANDS?

—
IT NEVER STOPS LEARNING
—

“We call Lugano the United Nations of VF because we have over 30 nationalities here,” says Karl Heinz Salzburger, Vice President and Group President—International. “In order to build and grow brands that are anchored in the U.S., it’s very important to get people who understand local markets, cultures and complexities.”

Places like Lugano, Switzerland, and Bornem, Belgium, are key to understanding VF's international growth strategy. These two cities, which together house all of VF's European businesses, are part of a small group of cities such as Hong Kong, Shanghai and Bangalore that serve as hubs for the company's expansion in Europe and Asia. Inside the company, these hubs are known as platforms, a term that simultaneously means the place, the people, the brands and the experience required to win. In a growth-driven company, a platform is the combination of ingredients needed as a launching pad for future growth.

"To win internationally, you need a combination of local market knowledge to grow sales and build brands, together with strong, enabling support functions such as finance, operations, legal and human resources," says Salzburger. "We own and

operate platforms in our most important markets of the Americas, Europe, China and now India, each of which can be leveraged as we continue to grow and add new brands." These platforms also enable VF's brands to learn from each other, sharing talent and expertise within each region and around the world. "In Asia, we benefit from the knowledge we have gained building our platform in Europe, and vice versa," says Salzburger. "And we're now taking lessons we learned in China and applying them to India."

VF's international platforms share a common goal—to understand local consumers better than anyone else. VF's scale and resources allow it to invest in gaining deep local consumer insights in a wide range of markets. This is a significant strategic advantage, especially in fast-growing markets with increasingly empowered and demanding consumers. Smart localization driven by consumer insights was the key to VF's international success in 2011.

ASIA IS VF'S FASTEST GROWING INTERNATIONAL market and the strongest example of the power of consumer insights to build brands and grow businesses. For example, most people in the world travel on two wheels rather than four. In 2011, two of VF's jeanswear brands looked at the unmet needs of cycling cultures in the region's two largest countries and found a big opportunity. Across Asia, Lee tapped into the growing fixed-gear bike youth sub-culture and launched the Urban Riders Collection. These riders know their city inside out. Waterproof zippers, reflective printing on the fabric and new pockets are just some of the details of the collection, which was conceived as a new interpretation of the original "Lee Riders" who rode on horseback in the American West. In India, the Wrangler® brand conducted ethnographic research into the attitudes and behaviors of motorcycle riders to see if the brand could stretch its Western riding heritage to India's motorcycle-riding consumers. Today, the Wrangler® brand is

selling jeans with water-repellent and other features to meet the needs of India's large, rapidly growing—and mobile—youth market. (Support for this project came from the VF Innovation Fund, which you can read more about beginning on page 29.)

To Salzburger, these successes are a direct result of the strength and longevity of VF's Asia platform. "We started in China in the mid-1990s with our jeans brands, so we have more experience than many other Western companies," he explains. "Since then, we've added *The North Face*®, *Vans*® and *Kipling*® brands, leveraging our existing platform with additional talent and resources to support our growth. Now, we're looking to further leverage this platform to support our newly acquired *Timberland*® brand."

In China, VF seeks to shape and define categories, not just lead them. The *Lee*® brand was one of the first international jeans brands to be

launched there, and is a leader in premium denim. The *Vans*® brand is using a fusion of art, music and action sports to tap into a tremendous demand by young consumers for self-expression. *The North Face*® brand is attempting to create an outdoor category in China by understanding Chinese consumers' attitudes toward the outdoors, encouraging outdoor participation through events and providing online resources about outdoor activities. In India, VF launched its jeans brands via a majority-owned joint venture in 2006. In 2011 VF acquired full ownership of the business, and is taking the first steps to launch its *Vans*® brand because, according to Salzburger, "as a country that adds the equivalent of the population of Australia every year, India's long-term potential is huge."

IN EUROPE, VF'S REVENUES FROM ITS PORTFOLIO of 10 brands have continued to grow, despite the financial turmoil there. The company has honed



THE CITY IS MINE



This marketing campaign integrated social media, key creative influencers and the hip youth sub-culture of fixed-gear bikers to highlight city hot spots across the Asian market. Consumers were inspired to share the passion for their respective cities, which resulted in deep engagement in the campaign and more than 200,000 new *Lee*® fans—over twice the capacity of Beijing's Olympic Bird's Nest stadium—in under four months.

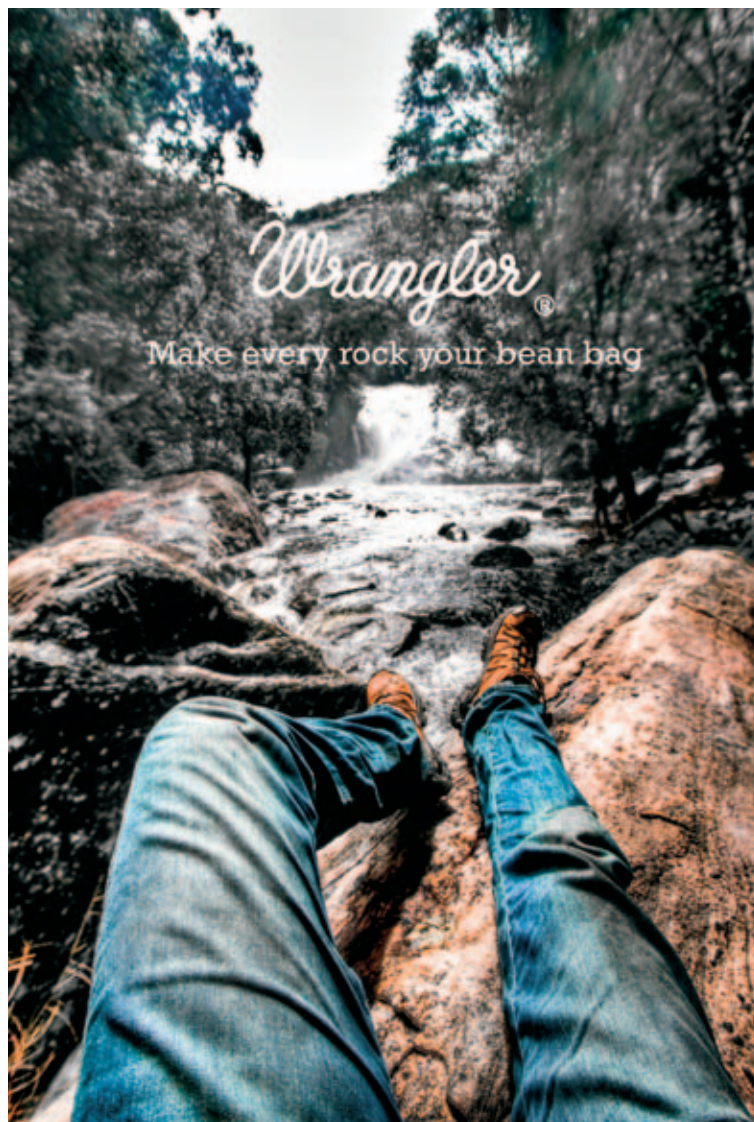
35%+

Organic revenue growth in Asia in 2011



A STRONG PLATFORM IN EUROPE

Just north of the Italian border and just south of the Alps sits a picturesque medieval town on the shores of a glassy mountain lake. Lugano is sometimes called the "Monte Carlo of Switzerland," but inside VF it's called a growth platform. Here, VF associates from more than 30 local markets share the expertise, insights, and resources that VF needs to win.



TRUE WANDERERS

Wrangler

In India, the "True Wanderers" initiative selected 10 riders from over 1,500 entrants for weeklong solo road trips. Each rider created his own "worn across the country" denim documentary through blogs and live radio segments. The *Wrangler*® brand's *Facebook*® fan base in India grew from 600 to 35,000 in just one month.

45%

Revenue growth in India in 2011



GOING TRUE NORTH



In Chinese slang, "finding north" means gaining a clear understanding of an issue or the direction of your life. *The North Face*® brand's 2011 campaign, "Going True North," connected with this part of Chinese culture, communicating the brand's message of outdoor exploration and the spirit of self-exploration. 171 local outdoor clubs participated in events sponsored by the brand, exploring nine Chinese cities and the outdoor areas along China's northern border.



its marketing investments, concentrating them in the brands and markets with the highest revenue and profit potential. Because of strong country organizations that understand the nuances of this highly fragmented market, VF is investing its marketing dollars behind specific initiatives in specific markets. For example, *The North Face*® brand transformed one of its professional athlete expeditions, the first winter ascent of 8,035-meter Gasherbrum II, into an edge-of-your-seat adventure story. The campaign, which included cinema, outdoor and online components, generated over 460 million impressions in key European markets. Vans also reached over 60 million consumers in 32 cities with striking outdoor advertisements in high-traffic urban locations. And with a well-established and growing European business, the *Timberland*® brand presents VF with an additional vehicle for future growth.

VF also expanded its international direct-to-consumer business in 2011 by investing in e-commerce and accelerating retail store openings for *The North Face*®, *Vans*® and *7 For All Mankind*® brands. Through a mix of owned and partnership stores, VF is raising brand awareness and filling voids in the market while minimizing fixed costs. "Economic uncertainty makes it important to balance risks and capital investment," says Salzburger. "We will continue to invest in developing consumer insights, raising brand awareness and expanding our direct-to-consumer business. The diversity of our brands and the flexibility of our business model provide us with a great competitive advantage." ❁

460 MILLION

Impressions in key European markets generated by The North Face® Gasherbrum II campaign, which included cinema, outdoor and online components

“*We’re now taking lessons we learned in China and applying them to India.*”



KARL HEINZ SALZBURGER

Vice President & Group President—International



VANS DOWNTOWN SHOWDOWN



In London, more than 10,000 spectators visited the third annual *Vans Downtown Showdown*® event, getting a fully immersive experience from this multifaceted brand. The daylong event and skateboarding competition featured the best European skateboarders competing on street obstacles, athlete autograph sessions and an on-site pop-up store. More than 70 million additional fans followed the event through news coverage on the BBC and other major media outlets.

10,000+ *In attendance at the Downtown Showdown*



KIPLING GOES ART



In France, Spain and the U.K., the “Kipling Goes Art” project invited trendsetting celebrities, artists and musicians to design their own versions of the brand’s iconic monkey symbol. Consumers were able to create their own designs online as well as vote to select which designs would be placed in store windows.

31% *Kipling global revenue growth in 2011*

Dozens of one-of-a-kind monkey designs were displayed at events across Europe and auctioned off to raise money for charitable causes, such as supporting the social development of underprivileged communities in India and relief efforts following the tsunami in Japan.



DIRECT-TO-CONSUMER

DEEPER

CONNECTIONS

GREATER

LOYALTY

VF CREATES STRONGER BONDS WITH
CONSUMERS BY SEAMLESSLY BLENDING
RICH CONTENT AND COMMERCE

In a video featuring *The North Face*® ultra-runners tackling the wild landscapes of the Patagonia region in South America, the most impressive thing to Mike Gannaway isn't the rugged scenery, beautiful sunsets or slow-motion camera work. It's the small product images and red "Order Now" buttons that appear unobtrusively in the lower left-hand corner of the screen. To Gannaway, Vice President—VF Direct/Consumer Teams, this video represents the future.

4



The North Face®

19%

VF's revenues from its direct-to-consumer businesses

1,053

The number of owned retail stores, exceeding 1,000 for the first time in VF's history

121

New stores opened in 2011

“We are making significant investments to become leaders in connecting our brands to their consumers through communications and commerce, both online and in our owned stores,” says Gannaway. “The single most important development impacting our brands’ direct-to-consumer business is the emergence of the digital space and its impact on how consumers connect with retailers, brands and each other.”

That video seamlessly blending storytelling with sales is part of what The North Face calls its “Digital Ecosystem,” a content distribution platform that automatically pushes content out to multiple media sources. You can see that ultra-runners video (and countless others) on the brand’s website, in a retail store, on a CRM e-mail, at a dealer website, on an athlete’s personal blog, on a social network such as Facebook® or Twitter®, or even through one of the brand’s apps. “We are building towards true omni-channel connectivity,” says Gannaway. “We’re putting consumers in the center and making it easy for them to shop our brands through any media they choose.” The diversity of media also encourages a good balance between organic content created by athletes and product innovation messages created by the brand itself. Other VF brands are applying this consumer-centric approach in different ways. For example, the Vans® brand takes a broader, more decentralized approach built on its four cultural pillars of art, music, action sports and street culture.

“We know that consumers want to interact with the Vans® brand in a variety of different ways,” says Steve Rendle, VF Vice President and Group President—Outdoor & Action Sports Americas. “Skateboarders want skateboarding. Punk rockers want punk rock. Artists want art. We build for each constituency, binding them all together under a single umbrella of creative self-expression.” The brand operates a network of 25 different websites, and numerous other programs and events built for specific activities and interests.

The strategy is working. All VF brands in North America had strong, double-digit e-commerce growth in 2011, with the Nautica®, 7 For All Mankind®, Wrangler®, The North Face® and Vans® brands performing exceptionally well. European e-commerce sales grew by over 25% as regional e-commerce rollouts for the Kipling®, Napapijri®, Eastpak®, The North Face® and 7 for all Mankind® brands continued. The first website for the Vans® brand in Asia was launched in 2011. While still a small percentage of VF’s total revenues, e-commerce is VF’s fastest growing channel, and Gannaway believes there’s much more to come, given the current momentum, additional regional rollouts and increased knowledge-sharing among the brands. “We share our expertise across brands and geographies through our Direct-to-Consumer Councils that identify and develop best practices for adaptation by other brands,” says Gannaway. “Each key region also has its own DTC Council, which works with our DTC leadership team to ensure best practice adaptation across regions and a consistent approach to planning and reporting.”

“We’re putting consumers in the center and making it easy for them to shop our brands through any media they choose.”



MIKE GANNAWAY
—
Vice President—
VF Direct/
Customer Teams



THE NORTH FACE
DIGITAL ECOSYSTEM



With the press of a button at its headquarters in San Leandro, California, The North Face can instantly share the best of its expedition footage from around the globe with consumers through a wide variety of digital touchpoints. This centralized approach to content distribution drives consistency in messaging to the global regions, and allows the brand to link unique content to product innovation messaging as it hits thenorthface.com homepage, store windows and traditional media outlets.

CRAFTING
COMMUNITY



The Splendid® brand’s “Crafting Community” pop-up experience brought the everyday joy of handmade crafts to new store openings in California and the southwest U.S. At this “hands-on” event, consumers get to experience the brand through crafting workshops that use its famously soft fabrics to create colorful bracelets, belts, necklaces, custom scarves and even gardens.



WELCOME HOME,
ELLA MOSS

ella moss®

The first freestanding, owned Ella Moss® retail store opened in Newport Beach, California’s Fashion Island shopping center. The 1,400-square-foot store features a whimsical atmosphere designed to feel like a girl’s dream closet, and gives consumers the opportunity to shop all of the brand’s feminine, playful collections: Ella Moss, Ella Moss Girl and Little Ella.



36%

The increase in VF’s e-commerce revenues in 2011, excluding Timberland





VANS WARPED TOUR



Founded in 1995, the Vans Warped Tour reaches more than 600,000 youth in the U.S. alone. Because of the influence music has on young people's lives, being part of music culture is vital to the brand.



VANS DQM GENERAL STORE: A COLLABORATIVE RETAIL PROJECT



The *Vans*® brand and DQM, a leading New York City streetwear purveyor and skateshop, opened the doors to a co-branded retail store, a first-of-its-kind collaboration in the U.S. for Vans. Located in the heart of New York's SoHo district, the new store is Vans' first in Manhattan. "The General" blends Vans' Southern California surf and skate roots with DQM's New York City skate and street heritage to create a unique retail concept. In a 2,600-square-foot space that was formerly a haven for skateboarders and artists, the store carries original, exclusive co-branded *DQM for Vans*® footwear and apparel, as well as select *Vans*® and DQM premium products for men, women and kids.



SOCIAL MEDIA LEADERSHIP



Vans is a leader in social media activation, breaking through the plateaus of two, three and four million fan "Likes" on Facebook in 2011. Vans also reaches its youth consumers directly through more than 15 unique websites such as offthewall.tv, vanssurf.com and vanssnow.com.



7 For All Mankind opened new retail stores in Italy, Germany and the Netherlands, expanding its presence across Europe.



CREATING DIRECT CONNECTIONS AND DEEPER brand loyalty is the ultimate goal of VF's direct-to-consumer strategy. "VF brand stores and websites are vehicles to deliver the essence of each brand to individual consumers. We want consumers to be surrounded by the entire sense of the brand and its full product offerings," says Gannaway. "We want them to interact with staff and interactive tools to learn what the brand and products can do. We want them to connect with activities and stories, and immerse themselves in what the brand is all about."

At year-end 2011, VF owned and operated 1,053 stores. Though this is a large number in total, Gannaway is confident that, because of the diversity of VF's portfolio and the strength of its brands, there is still tremendous opportunity to add a substantial number of stores over the coming years without saturating the market. "Only Vans and Timberland have more than 100 stores globally, and over 50% of *Vans*® stores are concentrated on the West Coast of the United States," Gannaway says. "These and other VF brands still have tremendous room to open stores in North America, Europe and Asia." VF opened 121 stores in 2011, and acquired 188 *Timberland*® brand stores. 7 For All Mankind continued its expansion, opening six stores in North America and eight more in Europe. The *Kipling*® brand opened 30 stores, mostly operated by retail partners, in addition to 70 shop-in-shop locations and its first partnership store in South Africa. Vans doubled its European retail footprint, with 15 new stores, all owned and operated.

Store growth wasn't just limited to VF's larger brands. Splendid opened five stores with a new concept featuring a "Sew Splendid" special event cart that lets consumers craft their own pieces using the brand's famously soft fabrics. And Ella Moss opened its first retail store in Newport Beach, California. To ensure that the portfolio remains strong and profitable as it expands, VF applies a rigorous set of financial disciplines and performance metrics for all new store openings. "We believe that VF brands must earn the right to grow," explains Gannaway. "They work hard to test and develop the right kind of models, then VF invests behind scaling them globally." ❁



VF brands still have tremendous room to open new stores in North America, Europe and Asia.



5



WET Design

INVESTING IN INNOVATION

GO

OUTSIDE

FOR

NEW IDEAS

HOW FIVE WORDS ARE CHANGING
VF FROM THE OUTSIDE IN

This seemingly simple message from CEO Eric Wiseman is the spark behind a substantial undertaking to make the world's largest apparel company become more consistently innovative. In early 2011, VF adopted "Lead in Innovation" as a new growth driver. This more aggressive push was driven by a number of factors, both inside and outside the company.

“E ven during the worst of the recession we saw that new and relevant products still continued to sell well,” says Stephen Dull, Vice President— Strategy and Innovation. “Even today, we realize we can’t rely on raw demand growth anywhere, so in order to meet our targets we need to focus on growing our market share. And to do that, we need products and services that offer clear and tangible benefits to consumers.” In studying the success of other companies VF realized that there was untapped potential to use innovation more aggressively to drive additional revenues, increase margins and improve brand strength. The company’s own trends and research pointed to vast new areas of opportunity—if VF stretched to seize them.

VF started with a very simple roadmap. “This kind of transformation program can get complicated,” says Dull. “We boiled it down to one singular message—to go outside for new ideas. And our people have really responded to it.”

WHILE 2011 IS JUST THE FIRST FULL YEAR OF VF’S innovation agenda, important progress has already been made. “We have significantly improved the quantity and quality of ideas we can commercialize by using a new set of diverse experts and techniques,” says Dull. “We have fuller pipelines, bigger ideas than we had before and new ideas we could not have imagined.” VF is working with a number of outside experts such as the MIT Media Lab. As the only apparel company sponsor of the Lab, VF has unique access to the Lab’s research and technologies. Teams from each of VF’s coalitions have visited the Lab to learn about topics such as how technology can sense human emotion, how visualization of supply chain data can lead to more sustainable decisions and how smart electronic price tags will transform retail. VF’s marketing and retail leaders have participated in master classes with Hollywood screenwriters, directors, costume designers and theater lighting designers to learn how the art of storytelling can help their brands resonate more strongly with consumers. Associates at every level have gone outside to visit dozens of other organizations, from Procter & Gamble to NASA. According to Dull, these trips have made a big impact, both in generating ideas and in changing culture and behavior. Finally, new collaboration tools are connecting VF associates across brands, coalitions and regions, enabling them to share and generate new ideas. What Dull describes as “going outside by staying inside” is yet another way to transform VF’s diversity into a strategic advantage. “We’re



STEPHEN DULL
—
Vice President—
Strategy & Innovation

such a large organization that if one of our associates has a question, chances are there’s another associate somewhere in the world who has either seen it before or is already working on an answer,” he explains.

Techniques such as design thinking, an approach for creating new products and services through deep consumer empathy, are also making an impact. “Adopting and incorporating design thinking into how we solve problems and create value for consumers is one of the most significant changes we’re making,” says Dull. Design thinking is enabled by the use of other techniques such as ethnographic research, which yields better insights and, ultimately, many more and better-targeted ideas. “We have a much greater degree of consumer centricity in how we approach our businesses, which is leading to stronger, more profitable growth,” he says.

“SPEND A LITTLE, LEARN A LOT” IS A PHRASE used by Dull to crystalize another 2011 accomplishment: a significant degree of culture and behavior change to encourage risk taking. That’s the goal of the VF Innovation Fund, which has funded 77 projects to date and is already beginning to provide a positive return on investment. Equally important is what VF is learning in the process. “We’re learning how to

“ We’re such a large organization that if one of our associates has a question, chances are there’s another associate somewhere in the world who has either seen it before or is already working on an answer. ”

fail fast and cheap through rapid prototyping of everything from products to store design,” says Dull. Projects funded by the Innovation Fund include a fully interactive digital product catalog for tablet computers and smartphones, experiments with advanced materials and rapid prototyping of new women’s jeans fit solutions.

“We’re just at the beginning of instituting a comprehensive, holistic agenda, with much more to come,” says Dull. “We have many more interesting initiatives in the hopper to help us accomplish our innovation agenda.” That agenda includes boosting VF’s innovation culture; identifying new platforms for growth; better connecting people internally and broadening connections to outside expertise; building new innovation processes; and building innovation talent through training and new hiring. “Businesses get into trouble when they let others innovate their core business,” says Dull. “We don’t intend to let that happen to us.”

MIT MEDIA LAB



Working with a variety of outside experts gives VF the inside track on emerging research and technologies. VF is the only apparel company sponsor of the MIT Media Lab, which generates an average of 20 patents per year.



Sustaining

Cost

Breakthrough

Commercial

4 TYPES OF INNOVATION

VF defines innovation simply as “something new that creates value.” All types of innovation are on VF’s agenda, from creating new products and using new materials to developing new marketing strategies and finding new efficiencies.

WRANGLER MOTO



An investment from the VF Innovation Fund allowed a team of VF and outside researchers and designers to spend weeks studying the unique motorcycle culture of India. The insights from this immersion helped the Wrangler® team uncover opportunities to meaningfully connect with Indian consumers through a new brand positioning and new “road-ready” products featuring water-repellent storm denim technology.



JEANSWEAR INNOVATION PROCESS



Over the last two years, Jeanswear has generated more than \$100 million in organic revenue growth using a repeatable, best-in-class product innovation process to spot opportunities, shape ideas, build solutions and scale products. This process has created a string of successful new products for both men and women such as Lee® Premium Select, Booty Up®, Wrangler Premium Performance Cowboy Cut®, the Wrangler® Comfort Solutions Series, and Wrangler Retro®.



2011: A YEAR IN PRODUCT INNOVATION



VF's Licensed Sports Group, which includes the *Majestic*® brand, saw its second consecutive year of growth of over 30% in its women's business, thanks to a full assortment of new silhouettes, fabrics and finishes.



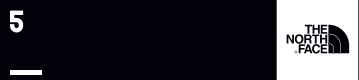
Timberland® Anti-Fatigue Technology features molded, inverted cones that support, collapse and rebound in key pressure zones, enhancing shock absorption, increasing energy return and reducing fatigue.



The *Lucy*® Nightlight Jacket is a water-resistant jacket with 360-degree reflectivity for winter runs. LED piping along the back lights up and zipper tape on the front reflects light.



The *Lee*® brand's *Shapetastic*™ technology is a patent-pending combination of features that gives women the confidence of a perfect, 360-degree fit around the waist, hips and seat.



The *North Face*® *Better Than Naked*™ Technology has water-resistant pieces to keep athletes dry on late-winter early-spring runs, while *VaporWick*® and body-mapped laser ventilation keep them cool in warmer months.



Wrangler filed for its first-ever utility patent for *Booty Up*™ technology, which uses unique darts, seams, stitching patterns and fabrics to visually lift the rear.



With new features inspired by "work along" sessions with automotive workers, the *Red Kap*® Crew Shirt was one of the most successful product launches in the brand's 85-year history.

OUTDOOR AND ACTION SPORTS

TIMBERLAND

FOUNDED: 1973
COUNTRIES: 80
TARGET: Men, women and kids looking for authentic outdoor gear for work or play



Equipping people to make a difference in their world

From product design to manufacturing, the *Timberland*® brand is committed to doing its part to lessen its environmental impact. The *Timberland*® *Earthkeepers*® Collection incorporates recycled PET bottles in linings, recycled rubber in soles, leather from silver- and gold-rated tanneries and organic content throughout the apparel line. *Timberland* is proving that doing better for the environment can also be better for the bottom line—the *Earthkeepers*® footwear line grew by 35% in 2011. timberland.com

THE NORTH FACE

FOUNDED: 1968
COUNTRIES: 65
TARGET: Outdoor athletes and enthusiasts



Never Stop Exploring®

The *North Face* issued its first external sustainability report in 2011. The report highlights the brand's significant reductions in chemical, water and energy use in its factories via its partnership with *bluesign*™. This report is the latest step in the brand's ongoing sustainability journey, which includes sustainable product innovations like the *Venture Jacket*, which replaces non renewable petroleum-based material with castor oil. The jacket received recognition from *Treehugger*®, *Backpacker*®, and *Apparel*® magazines. expeditionsustainability.com

VANS

FOUNDED: 1966
COUNTRIES: 170
TARGET: Youth culture: art, music, action sports and street/fashion devotees



Off the Wall® Since '66

The *Vans*® Custom Culture Contest allows high school art students to participate in designing *Vans*® shoes for a chance to raise \$50,000 for their arts program. Now in its third year, the contest reached students in 500 U.S. schools in 2011 and plans to reach 1,000 next year. The *Vans*® Custom Culture program captured more than 250 million media impressions in 2011, bringing *Vans*'



VF BRANDS AT-A-GLANCE

rallying cry of the importance of the arts to an even broader audience. vans.com

JANSPORT

FOUNDED: 1967
COUNTRIES: 65
TARGET: 14-28 year-old male and female consumers with mobile lifestyles



Discover Freedom™

In November, *JanSport* launched the *Skip Yowell* Collection. Named after the brand's co-founder, the collection debuted in New York City with billboard advertising. Its six backpack and messenger bag styles feature full-grain or waxed cotton with leather trim and each bear the name of a place where *Yowell* has lived, including *Fort Hayes, Kansas*; *Mukilteo, Washington*; and *Pleasanton, California*. jansport.com

KIPLING

FOUNDED: 1987
COUNTRIES: 67
TARGET: Active, fashionable women



Bags and lifestyle essentials that lighten your day

2011 was a year of direct-to-consumer expansion for *Kipling*. Internationally, the brand opened 30 new stores, mostly operated by retail partners, in addition to 70 new shop-in-shops. The brand opened its 23rd owned store in *Mexico*, its fifth store in *Istanbul* and its first store in *South Africa*. kipling.com



NAPAPIJRI

FOUNDED: 1987
COUNTRIES: 40
TARGET: Lifestyle and premium casualwear-oriented travelers ages 25-45



Ready for your every journey

Napapijri is committed to supporting and raising awareness of efforts to protect the world's Arctic and Antarctic regions. In 2011, the brand continued a longtime partnership with environmental activist, author and photographer *Sebastian Copeland* to sponsor several of his polar expeditions and developed special technical outerwear to help him survive the journey's extreme temperatures. napapijri.com

SMARTWOOL

FOUNDED: 1994
COUNTRIES: 35
TARGET: Active outdoor enthusiasts



Feels Good®

In fall 2011, *Smartwool* launched its first fully integrated brand media campaign, *Strip to Your Smartwool*. The campaign spoke to the brand's core outdoor audience and showcased apparel that is typically covered up by outerwear. With print, digital and social components, the campaign delivered more than 111 million impressions. And the December *Strip to Your Smartwool* ad in *Outside*® magazine was the top-performing ad in the issue for purchase consideration. smartwool.com



Timberland®

EASTPAK

FOUNDED: 1976
COUNTRIES: 70
TARGET: Urban insiders



Built to resist®

The *Eastpak*® Artist Studio project invited over 100 creative personalities from across Europe to customize a limited-edition “blank” *Eastpak*® brand bag. DJs, painters, jewelry designers, sculptors and many more each turned a classic Padded Pak'r backpack into a unique work of art, with all proceeds from the bags' sales donated to charities. artiststudio.eastpak.com



Eastpak®



REEF

FOUNDED: 1984
COUNTRIES: 72
TARGET: Beach enthusiasts ages 16-24



Ridiculously comfortable®

The *Reef*® team and a small film crew traveled to a lakeside village in Guatemala to document a collaboration with a special group of female artisans. Reef partnered with these artisans as part of the brand's “We Heart” collection to create the Guatemalan Threads sandal, which features colorful handcrafted chords on the strap.

The project was created to communicate the benefit of partnering with artisans, as well as NEST, the nonprofit organization that represents them, to promote worldwide ethical consumerism and trade. reef.com

EAGLE CREEK

FOUNDED: 1975
COUNTRIES: 40
TARGET: World travelers



Inspired by Travel®

The *Eagle Creek*® brand received a fresh look in 2011, with a new logo and new packaging rolled out to all distribution channels. The brand also unveiled a new focus on its 1-2-3-4 Travel System, which outfits travelers with the high-performing gear they need to discover the world. In addition, Eagle Creek increased connectivity with audiences through a travel blog. eaglecreek.com

LUCY

FOUNDED: 1999
COUNTRIES: 1
TARGET: Active women



lucy inspires performance™

The *lucy*® brand was the title sponsor of the 8th-annual Solstice in New York City's Times Square, an all-day free yoga-fest celebrating the longest day of the year. The *lucy*® brand reached a record-breaking crowd of more than 6,000 yoga enthusiasts, along with thousands of passersby and millions of yoga fans who were exposed to media coverage of the event. lucy.com



lucy®

JEANSWEAR

WRANGLER

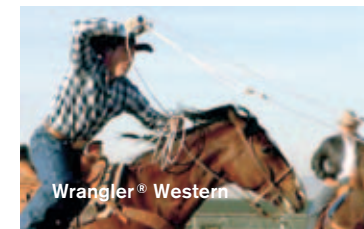
FOUNDED: 1947
COUNTRIES: 76
TARGET: Men ages 25-54



Real. Comfortable. Jeans.®

Wrangler launched its *Next Blue*™ crowd-sourced collaboration, an online contest that gave consumers and aspiring designers a chance to create the next style of *Wrangler*® jeans. From all the entrants, five finalists were brought to Wrangler's headquarters in Greensboro, N.C., to further develop their designs with Wrangler merchandisers and marketers. The winning design will go on sale online in 2012 as the first *Next Blue*™ style. wrangler.com

products intended for Western lifestyle enthusiasts. The line, featuring new embellishments, fits and washes, is performing exceptionally well with younger consumers who may not work on a ranch, but still want to celebrate their Western roots. wrangler.com



Wrangler® Western

WRANGLER EUROPE

TARGET: Sociable style-seekers ages 21-35



We Are Animals®

The *Wrangler*® brand in Europe used its consumer focus to define a new segmentation strategy and reach consumers who look for modern style with *Wrangler*® handwriting. As a result, the brand has strengthened its total product offering and reduced the polarization between classic and contemporary choices. The best-selling Texas, Arizona and Ace styles were also all enhanced with upgraded aesthetics and commercial finishes. eu.wrangler.com



Wrangler®

WRANGLER WESTERN

TARGET: Authentic cowboys ages 40-60



Long Live Cowboys®

As part of Jeanswear's strategy of growing in areas adjacent to its core consumers and businesses, the *Wrangler*® brand expanded *Wrangler Retro*®, a line of fashion-forward

RUSTLER

FOUNDED: 1965
COUNTRIES: 3
TARGET: Men ages 25-55



Hard Working Jeans... Guaranteed.®

Building on its reputation for hard-working denim, Rustler expanded its product assortment to capitalize on its brand relevance. The new durable canvas Carpenter jean provides an additional apparel solution that addresses specific consumer needs. rustler.wrangler.com

LEE NORTH AMERICA

FOUNDED: 1889
COUNTRIES: 76
TARGET: Women and men ages 25-50



Get What Fits

The *Lee*® brand continues to build strong connections with consumers through social media and digital engagement. Lee developed an interactive “Spin + Win” game that enabled fans to play for the chance to win jeans, gift cards to *Lee*® retailers and more, while also continuing their conversations with the brand through its *Facebook*® page. lee.com

LEE SOUTH AMERICA

TARGET: Self-assured men and women ages 20-35



WHY NOT?

In 2011, the *Lee*® brand in South America consolidated its *WHY NOT?* campaign, as well as gaining important space in points-of-sale and introducing new premium jeans with unique washes and details. lee-jeans.com.ar/global

LEE EUROPE

TARGET: Contemporary urbanites from all walks of life



A Lee Don't Lie

The *Lee*® brand is a top denim performer in Sweden. In March 2011, Lee collaborated with key partners in the Stockholm region to launch the brand's new campaign and collection, “A Lee Don't Lie.” The integrated campaign featured in-store presentations, window displays, and print and outdoor ads, as well as social media initiatives and special events. The campaign's success, combined with the opening of Lee's first partnership store in Sweden, led to double-digit sales growth for the brand. eu.lee.com

RIDERS BY LEE

FOUNDED: 1949
COUNTRIES: 2
TARGET: Female traditionalists ages 25-55



Instantly Slims You®

The *Riders*® by *Lee*® brand continued its work with celebrity spokeswoman, style and fit expert Stacy London, the co-host of TV show *What Not to Wear*. London was featured in advertising and in-store displays, helping to share the brand's great fits. Recent expansion included extending popular *Slender Stretch*® Denim styles to the women's plus-size market. The brand also was the first to bring easy care fabrics to the missy and plus-size casuals category in the mass channel at a value price point. ridersbylee.com



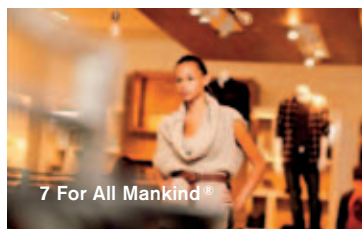
Riders® by Lee®

CONTEMPORARY

7 FOR ALL MANKIND

FOUNDED: 2000
COUNTRIES: 80
TARGET: Premium fashion forward consumers
The world's premier brand of premium denim lifestyle products.

The 7 For All Mankind® brand continued to embody southern California glamour with its 2011 "Affair With Flare" initiative. This 360-degree marketing program reached the brand's core consumers with press and celebrity outreach, advertising in major fashion publications and large scale retail events. Social media efforts included a Flare Facebook® shop for e-commerce and the "Denim Fit Forum," a weekly live chat with the brand's designers. 7forallmankind.com



John Varvatos®

ELLA MOSS

FOUNDED: 2001
COUNTRIES: 23
TARGET: Women ages 18-39

ella moss

Fresh, Flirty and Fashion-Forward

Ella Moss celebrated its 10th anniversary with a star-studded event and a commemorative capsule collection. ellamoss.com



Splendid®

SPLENDID

FOUNDED: 2002
COUNTRIES: 27
TARGET: Men and women ages 20-50

Splendid*

Colorful and soft fabrics with a luxurious fit.

Splendid opened five new retail stores in Arizona, California and Washington, as well as continuing to expand its product assortment with the introduction of footwear and personal care lines. splendid.com

JOHN VARVATOS

FOUNDED: 2000
COUNTRIES: 15
TARGET: Ages 25-50, from the young professional to the creative executive

john varvatos

For those about to rock.

The John Varvatos® brand's fall 2011 ad campaign featured hip-hop and neo-soul band The Roots, who are also the house band of the popular TV talk show *Late Night with Jimmy Fallon*. The brand capitalized on this relationship to maximize social media exposure and expand its online presence, boosting the brand's number of Facebook® fans by 350% in the second half of the year. johnvarvatos.com

SPORTSWEAR

NAUTICA

FOUNDED: 1983
COUNTRIES: 75
TARGET: Men and women ages 25-44

NAUTICA

Takes You to the Water

Nautica deepened and expanded its "Ocean to Ocean" initiative, traveling to coastal communities across the U.S. to collect product and marketing inspiration, and highlight stories of real people who embody its brand spirit. Instead of hiring a conventional model for its 2011 international marketing campaign, Nautica hired Will Tant, a young Florida surfer featured in a 2010 Ocean to Ocean video. nautica.com

IMAGEWEAR

BULWARK

FOUNDED: 1971
COUNTRIES: 28
TARGET: Industrial workers



Life goes on.

Bulwark, one of VF's fastest-growing brands, is the industry standard in flame-resistant (FR) clothing. The brand's market share leadership is based on unmatched technical expertise, breadth of product selection and superior service, which is critical in the safety (PPE) market. Bulwark is well-positioned to take advantage of growth in oil and natural gas exploration and expanded FR usage in the mining, combustible dust, food, pharmaceuticals and manufacturing industries. bulwark.com



Nautica®



Nautica®

MAJESTIC

FOUNDED: 1976
COUNTRIES: 27
TARGET: Baseball enthusiasts



If it happens in baseball, it happens in Majestic.™

Majestic is the official uniform of Major League Baseball. The brand ran its first-ever national TV commercial for its newly redesigned batting practice jersey. The new design and marketing exposure boosted sales by 75% over the previous jersey. majesticathletic.com



Majestic®



Bulwark®



Red Kap®

RED KAP

FOUNDED: 1923
COUNTRIES: 37
TARGET: Industrial workers and auto enthusiasts



Done right.®

The Red Kap® brand is the leader in performance apparel for the industrial workplace. As the world's largest automotive apparel manufacturer, the brand is worn by workers in all areas of the automotive industry, from manufacturing to local repair and service. redkap.com

HORACE SMALL

FOUNDED: 1937
COUNTRIES: 12
TARGET: Public safety officers



Made for Heroes®

The Horace Small® brand's "function fit" innovation for female officers helped drive double-digit revenue growth in 2011. Function Fit pants combine a modern cut that better fits female frames, along with an innovative inner waistband that withstands the weight of duty-belts worn by police officers. horacesmall.com



Horace Small®

OPERATING COMMITTEE



ERIC C. WISEMAN
—
*Chairman,
President & Chief
Executive Officer*



ROBERT K. SHEARER
—
*Senior Vice President
& Chief Financial
Officer*



SCOTT H. BAXTER
—
*Vice President & Group
President—Jeanswear
Americas & Imagewear*



STEVEN E. RENDLE
—
*Vice President & Group
President—Outdoor &
Action Sports Americas*



KARL HEINZ SALZBURGER
—
*Vice President &
Group President
—International*



BRADLEY W. BATTEN
—
*Vice President—
Controller & Chief
Accounting Officer*



CANDACE S. CUMMINGS
—
*Vice President—
Administration, General
Counsel & Secretary*



STEPHEN F. DULL
—
*Vice President
—Strategy &
Innovation*



MICHAEL T. GANNAWAY
—
*Vice President
—VF Direct/
Customer Teams*



THOMAS A. GLASER
—
*Vice President &
President—
Supply Chain*



MARTIN S. SCHNEIDER
—
*Vice President &
Chief Information
Officer*



FRANKLIN L. TERKELSEN
—
*Vice President—
Mergers &
Acquisitions*



SUSAN LARSON WILLIAMS
—
*Vice President—
Human Resources*

BOARD OF DIRECTORS



From left to right: M. Rust Sharp, Clarence Otis Jr., Juliana L. Chugg, W. Alan McCollough, Juan Ernesto de Bedout, Eric C. Wiseman, George Fellows, Robert J. Hurst, Raymond G. Viault, Ursula O. Fairbairn, Richard T. Carucci, Laura W. Lang

ERIC C. WISEMAN^{2,3*}
—
*Chairman,
President & Chief
Executive Officer*
Director since 2006, Age 56

RICHARD T. CARUCCI^{1,3}
—
*Chief Financial Officer
Yum! Brands, Inc.
Louisville, Kentucky
(Casual dining restaurants)*
Director since 2009, Age 54

JULIANA L. CHUGG^{1,4}
—
*Senior Vice President
General Mills, Inc.
Minneapolis, Minnesota
(Consumer food products)*
Director since 2009, Age 44

JUAN ERNESTO DE BEDOUT^{1,3}
—
*Former Group President
Latin American Operations
Kimberly-Clark Corporation
Roswell, Georgia
(Consumer products)*
Director since 2000, Age 67

URSULA O. FAIRBAIRN^{2,4,5}
—
*President & Chief Executive Officer
Fairbairn Group LLC
New York, New York
(Human Resources Consultant)*
Director since 1994, Age 69

GEORGE FELLOWS^{1,2,4}
—
*Former President
& Chief Executive Officer
Callaway Golf Company
Carlsbad, California
(Sporting goods)*
Director since 1997, Age 69

ROBERT J. HURST^{2,3,4}
—
*Managing Director
Crestview Partners LLC
New York, New York
(Private equity firm)*
Director since 1994, Age 66

LAURA W. LANG^{3,5}
—
*Chief Executive Officer
Time Inc.
New York, New York
(Branded media company)*
Director since 2011, Age 56

W. ALAN MCCOLLOUGH^{4,5}
—
*Former Chairman of the Board
Circuit City Stores, Inc.
Richmond, Virginia
(National retailer)*
Director since 2000, Age 62

CLARENCE OTIS JR.^{1,2,4}
—
*Chairman & Chief Executive Officer
Darden Restaurants, Inc.
Orlando, Florida
(Casual dining restaurants)*
Director since 2004, Age 55

M. RUST SHARP⁵
—
*Of Counsel
Heckscher, Teillon, Terrill & Sager
West Conshohocken, Pennsylvania
(Attorneys)*
Director since 1984, Age 71

RAYMOND G. VIAULT^{2,3,5}
—
*Former Vice Chairman
General Mills, Inc.
Minneapolis, Minnesota
(Consumer food products)*
Director since 2002, Age 67

COMMITTEES OF THE BOARD: 1 Audit Committee, 2 Executive Committee, 3 Finance Committee, 4 Nominating and Governance Committee, 5 Compensation Committee, * Ex officio member

FINANCIAL SUMMARY

Dollars and shares in thousands, except per share amounts

	2011	2010	2009	2008	2007
SUMMARY OF OPERATIONS⁽¹⁾					
Total revenues	\$ 9,459,232	\$ 7,702,589	\$ 7,220,286	\$ 7,642,600	\$ 7,219,359
Operating income	1,244,791	820,860	736,817	938,995	965,441
Income from continuing operations attributable to VF Corporation	888,089	571,362	461,271	602,748	613,246
Discontinued operations attributable to VF Corporation	-	-	-	-	(21,625)
Net income attributable to VF Corporation	888,089	571,362	461,271	602,748	591,621
Earnings (loss) per common share attributable to VF Corporation common stockholders—basic					
Income from continuing operations	\$ 8.13	\$ 5.25	\$ 4.18	\$ 5.52	\$ 5.55
Discontinued operations	-	-	-	-	(0.20)
Net income	8.13	5.25	4.18	5.52	5.36
Earnings (loss) per common share attributable to VF Corporation common stockholders—diluted					
Income from continuing operations	\$ 7.98	\$ 5.18	\$ 4.13	\$ 5.42	\$ 5.41
Discontinued operations	-	-	-	-	(0.19)
Net income	7.98	5.18	4.13	5.42	5.22
Dividends per share	2.61	2.43	2.37	2.33	2.23
Dividend payout ratio ^{(2) (7)}	32.7%	37.6%	46.0%	43.0%	42.7%

FINANCIAL POSITION					
Working capital	\$ 1,521,912	\$ 1,716,585	\$ 1,536,773	\$ 1,640,828	\$ 1,510,742
Current ratio	1.9	2.5	2.4	2.6	2.3
Total assets	\$ 9,313,126	\$ 6,457,556	\$ 6,473,863	\$ 6,433,868	\$ 6,446,685
Long-term debt	1,831,781	935,882	938,494	1,141,546	1,144,810
Stockholders' equity	4,525,175	3,861,319	3,813,285	3,557,245	3,578,555
Debt to total capital ratio ⁽³⁾	31.9%	20.2%	23.7%	25.2%	26.4%
Average number of common shares outstanding	109,287	108,764	110,389	109,234	110,443
Book value per common share	\$ 40.93	\$ 35.77	\$ 34.58	\$ 32.37	\$ 32.58

OTHER STATISTICS ⁽⁴⁾					
Operating margin ⁽⁷⁾	13.2%	13.3%	11.9%	12.3%	13.4%
Return on invested capital ^{(5) (6) (7)}	15.8%	15.6%	12.6%	13.5%	14.8%
Return on average stockholders' equity ^{(6) (7)}	22.0%	20.1%	17.2%	18.2%	19.7%
Return on average total assets ^{(6) (7)}	11.9%	11.8%	9.6%	10.0%	11.1%
Cash provided by operations	\$ 1,081,371	\$ 1,001,282	\$ 973,485	\$ 679,472	\$ 833,629
Cash dividends paid	285,722	264,281	261,682	255,235	246,634

(1) Operating results for 2010 include a noncash charge for impairment of goodwill and intangible assets—\$201.7 million (pretax) in operating income and \$141.8 million (aftertax) in income from continuing operations and net income attributable to VF Corporation, \$1.30 basic earnings per share and \$1.29 diluted earnings per share. Operating results for 2009 include a noncash charge for impairment of goodwill and intangible assets—\$122.0 million (pretax) in operating income and \$114.4 million (aftertax) in income from continuing operations and net income attributable to VF Corporation, \$1.03 basic and diluted earnings per share.

(2) Dividends per share divided by the total of income from continuing and discontinued operations per diluted share (excluding the effect of the charge for impairment of goodwill and intangible assets in 2010 and 2009).

(3) Total capital is defined as stockholders' equity plus short-term and long-term debt.

(4) Operating statistics are based on continuing operations (excluding the effect of the charges for impairment of goodwill and intangible assets in 2010 and 2009).

(5) Invested capital is defined as average stockholders' equity plus average short-term and long-term debt.

(6) Return is defined as income from continuing operations before net interest expense, after income taxes.

(7) Information presented for 2010 and 2009 excludes the impairment charge for goodwill and intangible assets.

CONSOLIDATED BALANCE SHEET

<i>In thousands</i>	DECEMBER	
	2011	2010
Assets		
CURRENT ASSETS		
Cash and equivalents	\$ 341,228	\$ 792,239
Accounts receivable, net	1,120,246	773,083
Inventories	1,453,645	1,070,694
Deferred income taxes	106,717	68,220
Other current assets	166,108	121,824
Total current assets	3,187,944	2,826,060
PROPERTY, PLANT AND EQUIPMENT	737,451	602,908
INTANGIBLE ASSETS	2,958,463	1,490,925
GOODWILL	2,023,460	1,166,638
OTHER ASSETS	405,808	371,025
	\$ 9,313,126	\$ 6,457,556
Liabilities and Stockholders' Equity		
CURRENT LIABILITIES		
Short-term borrowings	\$ 281,686	\$ 36,576
Current portion of long-term debt	2,744	2,737
Accounts payable	637,116	510,998
Accrued liabilities	744,486	559,164
Total current liabilities	1,666,032	1,109,475
LONG-TERM DEBT	1,831,781	935,882
OTHER LIABILITIES	1,290,138	550,880
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Common Stock	110,557	107,938
Additional paid-in capital	2,316,107	2,081,367
Accumulated other comprehensive income (loss)	(421,477)	(268,594)
Retained earnings	2,520,804	1,940,508
Total equity attributable to VF Corporation	4,525,991	3,861,219
Noncontrolling interests	(816)	100
Total stockholders' equity	4,525,175	3,861,319
	\$ 9,313,126	\$ 6,457,556

CONSOLIDATED STATEMENTS OF INCOME

<i>In thousands except per share amounts</i>	YEAR ENDED DECEMBER		
	2011	2010	2009
NET SALES	\$9,365,477	\$7,624,599	\$7,143,074
ROYALTY INCOME	93,755	77,990	77,212
TOTAL REVENUES	9,459,232	7,702,589	7,220,286
COSTS AND OPERATING EXPENSES			
Cost of goods sold	5,128,602	4,105,201	4,025,122
Marketing, administrative and general expenses	3,085,839	2,574,790	2,336,394
Impairment of goodwill and intangible assets	—	201,738	121,953
	8,214,441	6,881,729	6,483,469
OPERATING INCOME	1,244,791	820,860	736,817
OTHER INCOME (EXPENSE)			
Interest income	4,778	2,336	2,230
Interest expense	(77,578)	(77,738)	(85,902)
Miscellaneous, net	(7,248)	4,754	1,528
	(80,048)	(70,648)	(82,144)
INCOME BEFORE INCOME TAXES	1,164,743	750,212	654,673
INCOME TAX EXPENSE	274,350	176,700	196,215
NET INCOME	890,393	573,512	458,458
NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS IN SUBSIDIARIES	(2,304)	(2,150)	2,813
NET INCOME ATTRIBUTABLE TO VF CORPORATION	\$ 888,089	\$ 571,362	\$ 461,271
EARNINGS PER SHARE ATTRIBUTABLE TO VF CORPORATION COMMON STOCKHOLDERS			
Basic	\$ 8.13	\$ 5.25	\$ 4.18
Diluted	7.98	5.18	4.13
WEIGHTED AVERAGE SHARES OUTSTANDING			
Basic	109,287	108,764	110,389
Diluted	111,288	110,328	111,605
CASH DIVIDENDS PER COMMON SHARE	\$ 2.61	\$ 2.43	\$ 2.37

Basis of presentation: VF operates and reports using a 52/53 week fiscal year ending on the Saturday closest to December 31 of each year. For presentation purposes herein, all references to periods ended December 2011, December 2010 and December 2009 relate to 52 week fiscal periods ended December 31, 2011, January 1, 2011 and January 2, 2010, respectively.

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>In thousands except per share amounts</i>	YEAR ENDED DECEMBER		
	2011	2010	2009
OPERATING ACTIVITIES			
Net income	\$ 890,393	\$ 573,512	\$ 458,458
Adjustments to reconcile net income to cash provided by operating activities:			
Impairment of goodwill and intangible assets	—	201,738	121,953
Depreciation	127,203	116,837	113,207
Amortization of intangible assets	41,708	39,373	40,500
Other amortization	29,824	17,186	16,745
Stock-based compensation	76,739	63,538	36,038
Provision for doubtful accounts	12,490	7,441	24,836
Pension contributions under (over) expense	46,346	(45,850)	(114,149)
Deferred income taxes	(10,867)	(92,068)	54,674
Other, net	32,665	29,179	(6,923)
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable	(154,487)	(12,954)	75,449
Inventories	(7,509)	(114,334)	209,439
Other current assets	(18,449)	(7,689)	77,173
Accounts payable	(32,898)	140,470	(69,560)
Accrued compensation	2,448	27,817	(11,714)
Accrued income taxes	16,009	(14,649)	14,763
Accrued liabilities	(10,834)	50,889	(25,182)
Other noncurrent assets and liabilities	40,590	20,846	(42,222)
Cash provided by operating activities	1,081,371	1,001,282	973,485
INVESTING ACTIVITIES			
Capital expenditures	(170,894)	(111,640)	(85,859)
Business acquisitions, net of cash acquired	(2,207,065)	(38,290)	(212,339)
Trademarks acquisition	(58,132)	—	—
Software purchases	(20,102)	(13,610)	(9,735)
Other, net	(3,840)	(16,940)	(8,943)
Cash used by investing activities	(2,460,033)	(180,480)	(316,876)
FINANCING ACTIVITIES			
Increase (decrease) in short-term borrowing	250,824	(9,741)	(11,019)
Payments on long-term debt	(2,738)	(203,063)	(3,242)
Proceeds from long-term debt	898,450	—	—
Payment of debt issuance and hedging settlement costs	(55,536)	—	—
Purchase of Common Stock	(7,420)	(411,838)	(111,974)
Cash dividends paid	(285,722)	(264,281)	(261,682)
Proceeds from issuance of Common Stock, net	134,012	137,732	62,590
Tax benefits of stock option exercises	33,153	8,599	6,464
Acquisitions of noncontrolling interest	(52,440)	—	—
Other, net	(338)	(240)	(480)
Cash provided (used) by financing activities	912,245	(742,832)	(319,343)
EFFECT OF FOREIGN CURRENCY RATE CHANGES ON CASH AND EQUIVALENTS	15,406	(17,280)	12,439
NET CHANGE IN CASH AND EQUIVALENTS	(451,011)	60,690	349,705
CASH AND EQUIVALENTS—BEGINNING OF YEAR	792,239	731,549	381,844
CASH AND EQUIVALENTS—END OF YEAR	\$ 341,228	\$ 792,239	\$ 731,549

VF CORPORATION HIGH/LOW STOCK PRICE

COMMON STOCK

Listed on the New York Stock Exchange—trading symbol VFC.

SHAREHOLDERS OF RECORD

As of January 31, 2012, there were 4,143 shareholders of record.

DIVIDEND POLICY

Quarterly dividends on VF Corporation Common Stock, when declared, are paid on or about the 20th day of March, June, September and December.

DIVIDEND DIRECT DEPOSIT

Shareholders may have their dividends deposited into their savings or checking account at any bank that is a member of the Automated Clearing House (ACH) system. Questions concerning this service should be directed to Computershare Trust Company, N.A. at computershare.com/investor.

DIVIDEND REINVESTMENT PLAN

The Plan is offered to shareholders by Computershare Trust Company, N.A. The Plan provides for automatic dividend reinvestment and voluntary cash contributions for the purchase of additional shares of VF Corporation Common Stock. Questions concerning general Plan information should be directed to the Office of the Vice President—Administration, General Counsel and Secretary of VF Corporation.

QUARTERLY COMMON STOCK PRICE INFORMATION

The high and low sales prices on a calendar quarter basis for the periods indicated were as follows:

QUARTERLY COMMON STOCK PRICE

	2011		2010		2009	
	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>
FIRST QUARTER	\$100.24	\$80.40	\$80.99	\$70.25	\$59.98	\$46.06
SECOND QUARTER	109.73	91.60	89.23	71.04	69.72	53.27
THIRD QUARTER	132.82	101.74	82.11	69.24	73.81	53.53
FOURTH QUARTER	142.50	115.91	89.74	78.21	79.79	68.60

CORPORATE INFORMATION

CORPORATE OFFICE

VF World Headquarters
105 Corporate Center Blvd.
Greensboro, NC 27408
Telephone: 336.424.6000
Facsimile: 336.424.7696
Mailing Address:
P.O. Box 21488
Greensboro, NC 27420

ANNUAL MEETING

The Annual Meeting of Shareholders will be held on Tuesday, April 24, 2012 at 10:30 a.m. at the O.Henry Hotel, Caldwell Room, 624 Green Valley Road, Greensboro, NC 27408

INVESTOR RELATIONS

Cindy Knoebel, CFA
Vice President, Corporate Relations
VF Services, Inc.
105 Corporate Center Blvd.
Greensboro, NC 27408

TRANSFER AGENT AND REGISTRAR

Computershare Trust
Company, N.A.
P.O. Box 43078
Providence, RI 02940-3078
Shareholder Relations
Department 800.446.2617

INDEPENDENT ACCOUNTANTS

PricewaterhouseCoopers LLP
800 Green Valley Road, Suite 500
Greensboro, NC 27408

CERTIFICATIONS

VF has filed the certifications required under Section 302 of the Sarbanes-Oxley Act of 2002 regarding the quality of the Company's public disclosure as exhibits to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2011.

After VF's 2012 Annual Meeting of Shareholders, VF intends to file with the New York Stock Exchange (NYSE) the certification regarding VF's compliance with the NYSE's corporate governance listing standards as required by NYSE Rule 303A.12. Last year, VF filed this certification with the NYSE on May 10, 2011.

OTHER INFORMATION

VF's filings with the SEC, including its annual report on Form 10-K, quarterly reports on Form 10-Q, press releases and reports on Form 8-K and other information, are available and can be accessed free of charge through the Company's website at vfc.com. VF's Corporate Governance Principles, Code of Business Conduct and charters for the Audit Committee, Compensation Committee, Nominating and Governance Committee and Finance Committee are also available on our website.

These documents will also be provided to any shareholder free of charge upon request to the Secretary of VF at P.O. Box 21488, Greensboro, NC 27420.

The following trademarks owned by VF Corporation affiliates appear in this report:

REGISTERED TRADEMARKS

Timberland, Smartwool, The North Face, Vans, Reef, Eagle Creek, Lucy, Napapijri, JanSport, Eastpak, Kipling, Lee, Riders by Lee, Wrangler, Wrangler Retro, Rustler, Bulwark, Horace Small, Red Kap, Majestic, Splendid, Ella Moss, 7 For All Mankind, John Varvatos, Nautica, Inspired by Travel, Never Stop Exploring, Earthkeepers, Off the Wall, Downtown Showdown, Ridiculously Comfortable, Instantly Slims You, FitInnovations, Real. Comfortable, Jeans., Hard Working Jeans...Guaranteed, Made for Heroes, We Are Animals, Done Right, Slender Stretch, Shapetastic, Feels Good, Booty Up, Cowboy Cut, Slender Secret, Built to Resist, Long Live Cowboys, VaporWick

TRADEMARKS

Discover Freedom, Better Than Naked, FlashDry, Lucy inspires performance, If it happens in baseball, it happens in Majestic, Next Blue, Athlete Tested, Expedition Proven

The following trademarks owned by other companies also appear in this report: Facebook, Twitter, DQM New York, MLB, Grammy, Hitwise, NFL, bluesign, 60 Minutes, Dirty Jobs, Outside, Treehugger, Apparel, Backpacker, Late Night, National Geographic

CONCEPT/DESIGN

And Partners, NY
andpartnersny.com

EXECUTIVE PORTRAIT ILLUSTRATION

Vivienne Flesher

EXECUTIVE PHOTOGRAPHY

Peter Ross



VF CORPORATION

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For additional content visit:
REPORTING.VFC.COM