

MADE TO LAST: 5 Powerful Brands That Never Stand Still



2012 Annual Review
& Performance Update



MADE TO LAST:

2012 Annual Review & Performance Update

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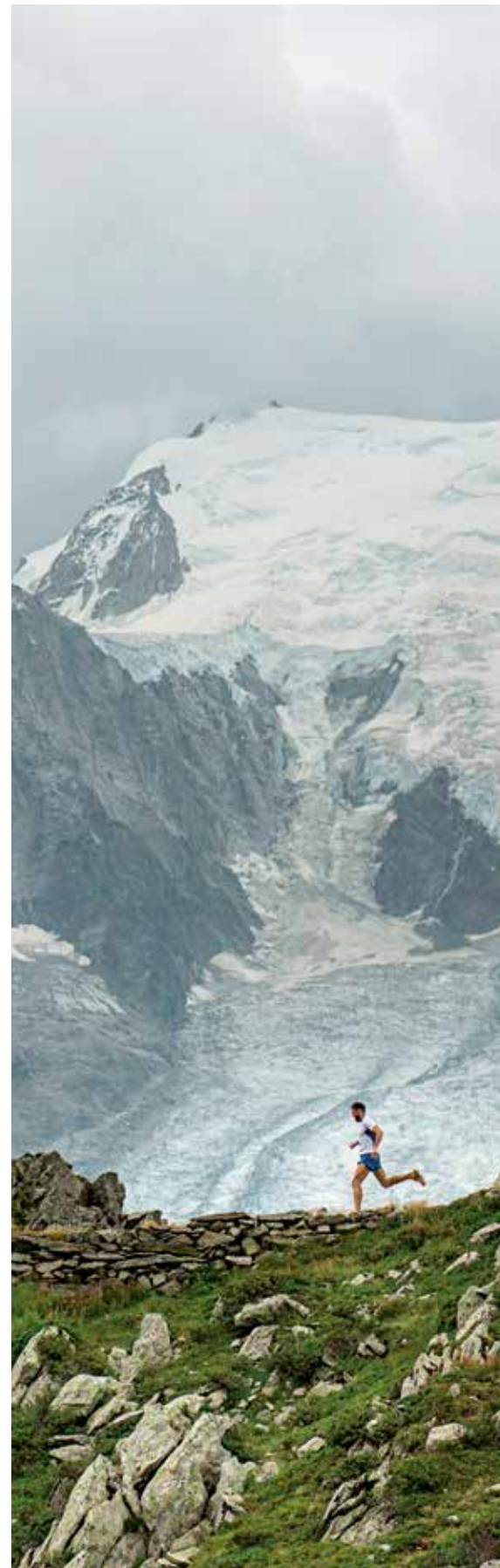
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**REVENUES GREW
15% REACHING
A RECORD
\$10.9 B**

**INTERNATIONAL
REVENUES REACHED
37% OF TOTAL
REVENUES**

**CASH FLOW FROM
OPERATIONS WAS
A RECORD
\$1.3 B**

**DIRECT-TO-CONSUMER
ACCOUNTED FOR
21% OF TOTAL
VF REVENUES**



Eric C. Wiseman

Chairman, President & Chief Executive Officer

To Our Shareholders:

2012 was another year of records for VF—record revenues, record margins, record earnings and record cash flow from operations. It was a year that revealed the strength of our company and business model.

VF has unique strengths that provide us with an enduring competitive advantage, including:

- A diverse portfolio of more than 30 brands that combine a rich, authentic heritage with new product innovation to reach a broad array of consumers in every market;
- A consumer-centric approach to product development, backed by comprehensive research, that is helping us forge ever-deeper connections with those who buy and wear our products;
- A highly efficient, flexible and diversified supply chain that includes both owned and sourced manufacturing, which gives us unparalleled advantages in product innovation, speed-to-market, cost and quality; and,
- An extraordinary bench of talent across our brands and functional areas that is committed to winning in any environment—and to delivering strong, consistent returns to our shareholders.

Individually, any one of these strengths would be an enviable asset for a company to have. Yet together—in concert—they are at the center of VF's DNA and are what allows us to consistently generate value for our shareholders. Our focus on TSR, or total shareholder return, has clearly paid off, with VF generating a TSR averaging 30 percent during the last three years. And we are far from done.

2012: A Year of Milestones

In 2012, total revenues grew 15 percent, reaching a record \$10.9 billion, with organic growth in every coalition, every global region, and in both our wholesale and direct-to-consumer businesses. Excluding The Timberland Company ("Timberland"), VF's organic revenues grew by 6 percent.

Internationally, constant dollar revenues for the year were up 29 percent, or 11 percent excluding Timberland, with double-digit growth in our Asia, Europe and non-U.S. Americas regions. In 2012, international revenues reached 37 percent of VF's total revenues.

Direct-to-consumer revenues, which include our owned retail and e-commerce businesses, increased 25 percent—an increase that takes our DTC business to 21 percent of total VF revenues. Excluding Timberland, direct-to-consumer revenues increased 10 percent in 2012.

Adjusted earnings per share—which exclude Timberland acquisition expenses and the gain on the April 2012 sale of the John Varvatos Enterprises Inc. business—increased 17 percent to \$9.63, well above our long-term target of 12 percent annual EPS growth. VF's reported earnings per share for 2012 reached a record \$9.70.

VF's cash flow from operations was a record \$1.3 billion in 2012. Among other things, this strong cash flow helped fund a 21 percent increase in our

quarterly dividend rate, marking the 40th consecutive year of increasing dividend payments to shareholders.

VF's Growth Drivers Guiding Our Success

Turning to 2013, we're looking forward to delivering another year of record revenues and earnings. All global companies operate in a constantly changing environment and we have proven—time and time again—our ability to effectively manage our business under a variety of conditions. This year will be no different. We will continue to leverage our business model and competitive advantages to grow revenues, expand margins and increase earnings while mitigating external economic risks.

Since being introduced in 2004, VF's six growth drivers have guided our success. And they will continue to do so in 2013.

Our first growth driver is "Build Lifestyle Brands." In 2013, this means maintaining the momentum in our fastest-growing business, Outdoor & Action Sports, and continuing to empower our other brands to grow and reach their full potential, globally. We'll leverage our consumer insights, marketing and product-development capabilities to strengthen consumer loyalty for all of our brands. Ensuring Timberland continues to create value for our shareholders—by growing revenues and improving profitability—remains a key focus. This fall will mark the launch of Timberland men's apparel in the U.S., which will complement the brand's existing apparel businesses in Europe and Asia. Although the launch will be intentionally small and modestly incremental to revenues, we have great confidence that it will set the stage for our ultimate goal of adding \$300 million to Timberland revenues in the coming years.

"Go Global" is our second growth driver. Our focus is on investing behind our strong momentum in Asia and navigating through difficult conditions in Europe. Our business in Europe continues to post solid growth, as our marketing investments fuel expansion in our biggest and most profitable brands and markets. The power and authenticity of our brands, combined with generally low market penetration in many countries, gives us confidence in our ability to continue to grow in Europe in the near and longer term.

In Asia, the story for VF is just beginning. To date, we have built four platforms for growth in this region: Jeanswear, primarily with the *Lee*® brand; Outdoor with *The North Face*® and *Timberland*® brands; Action Sports with the *Vans*® brand; and, handbags and accessories with the *Kipling*® brand. In 2012, we announced our intent to add \$1.1 billion in revenues in Asia during the next five years. We have tremendous opportunities in the region, and capturing these opportunities will be a significant factor in achieving our goal of 45 percent of revenues from international markets by 2017.

VF's third growth driver is to "Serve Consumers Directly," through our growing base of retail stores and e-commerce. This year, we plan to open approximately 160 stores across our brands. VF's e-commerce business grew more than 30 percent in 2012, and we expect similarly strong performance in 2013. In total, our direct-to-consumer business should comprise about 23 percent of total revenues this year.

Our fourth growth driver is to "Win with Winning Retailers." About 75 percent of our business comes from our wholesale partners, so at the center of this strategy is aligning our brand, product and marketing strategies with those partners who can drive mutually beneficial, profitable growth. A great example of this growth driver in action was our 2012 launch of the *Rock & Republic*® brand exclusively at Kohl's, with results that surpassed our expectations.

Fifth is to "Enable VF's Future." VF is a much bigger company today than we were just five years ago. To continue our momentum, we recognize the importance of consistent investments behind a best-in-class infrastructure, including talent development, supply chain capabilities and technology. In 2012, our capital expenditures reached a record \$244 million, as we invested in growth-supporting projects, such as new distribution centers, coalition offices, technology and retail stores.

Our sixth growth driver is to "Lead in Innovation." At VF, we have a simple definition of innovation: something new that creates value. Products, of course, are at the heart of our innovation agenda. From *The North Face*® brand's *FlashDry*™ technology fabric that provides unmatched moisture wicking...to the *Timberland*® brand's anti-fatigue boot technology that gives workers all-day comfort...to patent-pending technology in Jeanswear that provides a superior fit for women, all of our brands are actively pursuing breakthroughs in product and process innovation.

We are proud of our company's success—but we are also keenly aware of the many challenges posed by mixed economic conditions globally. We continue to scrutinize costs across the board and keep inventories tightly controlled. At the same time, challenging conditions offer great opportunities for strong companies with strong brands to invest and gain market share. So we will continue to invest in our highest-growth, most-profitable brands and businesses to support our top and bottom line momentum.

Our portfolio of brands is as strong as it has ever been. We have countless opportunities to grow around the world. We are investing to strengthen our core capabilities in product development, technology, direct-to-consumer and sustainability, among others, to support an even bigger and more profitable VF in the future.

Eric C. Wiseman

Chairman, President & Chief Executive Officer



ATHLETE-DRIVEN

The close partnership between **The North Face**® brand and its athletes drives its success.

Conrad Anker is one of the world's most accomplished alpine climbers. Not only has he summited Mount Everest three times, but on one of his climbs he also found the body of legendary British climber George Mallory, who disappeared while trying to reach the peak in the 1920s. Dean Karnazes was named one of *TIME* magazine's "100 Most Influential People." This world champion ultrarunner is known as "The Marathon Man" for running 50 marathons in 50 U.S. states in 50 consecutive days. Kit Deslauriers, World Cup extreme ski champion, was the first person to ski from the apex of every continent, known as the Seven Summits. *USA Today* called her ski descent of Mount Everest the "ultimate test of knowledge and will."

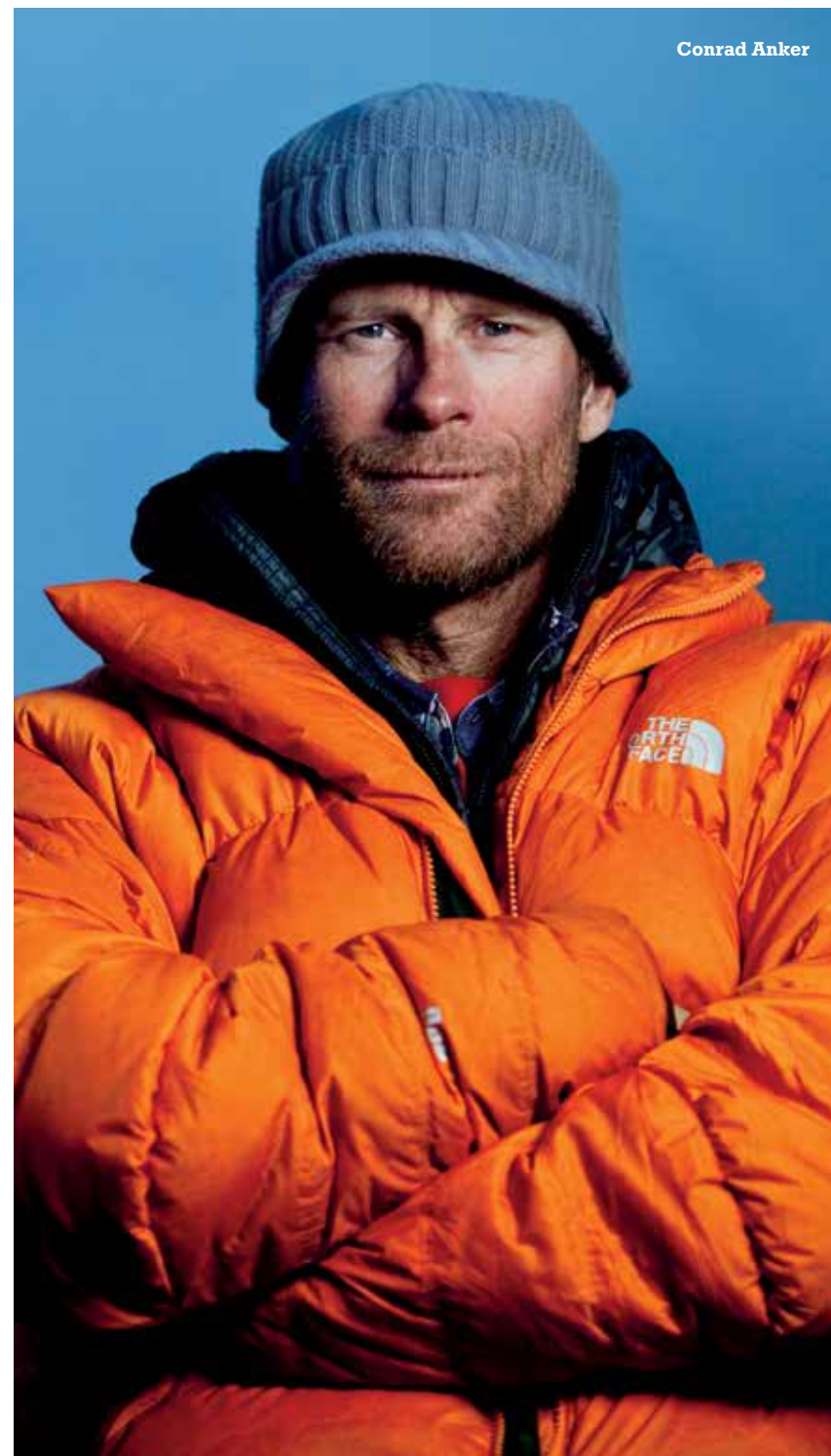
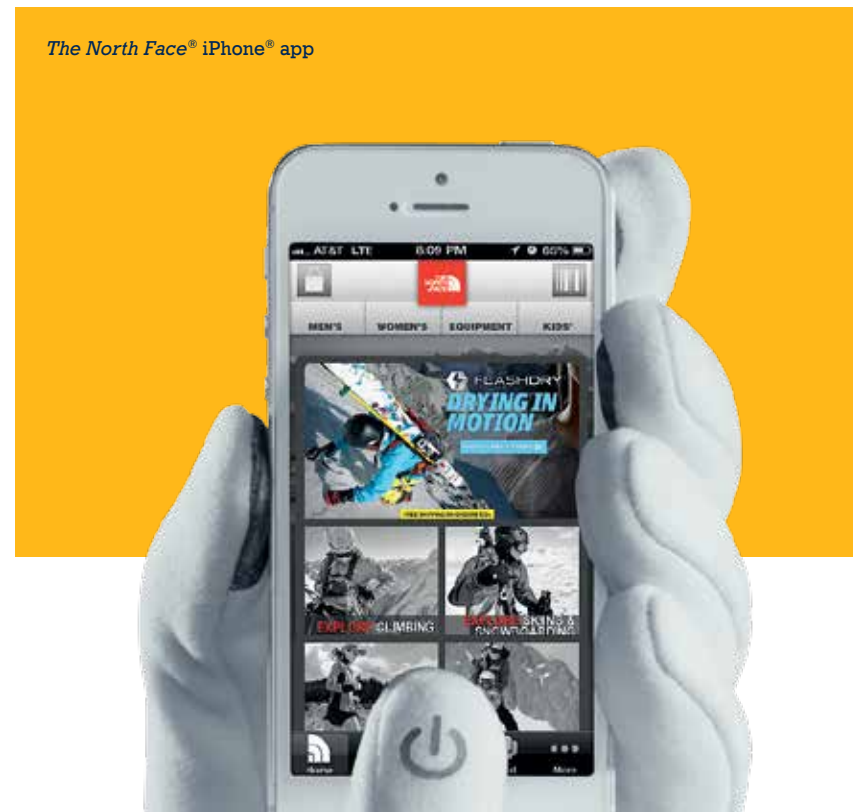
To understand what makes *The North Face*® brand successful, you have to understand its relationship with Conrad, Dean, Kit and more than 70 other athletes on the brand's global team.



Hal Koerner, Ultrarunner
Chamonix, France

“No other company has this level of interaction between athletes and designers. We’ll have an idea and the design team creates a prototype. Then we take it out on expeditions and give them real-time feedback to fine-tune it.”

—Conrad Anker, Alpinist



What’s unique about the brand’s relationships with these extraordinary athletes is that they are empowered to become product developers, storytellers, scientific researchers and educators inspiring to millions of consumers who want to explore the world while testing the limits of their own potential.

“We know that consumers want to engage with authentic brands that are grounded in heritage and the real world, rather than brands that simply manufacture products,” says Joe Vernachio, Vice President, Global Product, *The North Face*® brand. “With our athlete-tested, expedition-proven model, we’ve been the first to introduce key innovations that changed our industry. Consumers respect this and reward us for staying true to who we are.”

Athlete-Driven Innovation to Create Breakthrough Products

The best way to create products that push the limits of design and technology is to work with athletes who push the limits of human endurance. In 1972, *The North Face*® brand sent famed skier and adventurer Ned Gillette on a 300-mile ski traverse in Alaska’s Brooke Range to test its latest protective apparel. Forty years later, *The North Face*® brand athletes are still traveling the world to experience real-world challenges for the brand’s Research, Design and Development (RDD) team to solve.

Every year, there aren’t just new mountains to climb or records to break. There are new products to test, new problems to solve and new value to be created for consumers. When consumers buy *The North Face*® apparel, they know that world-class athletes don’t just wear it, they helped create it.

In May 2012, six of *The North Face*® brand athletes successfully summited Mount Everest. The expedition, which was co-sponsored by *National Geographic*, also included physicians from Mayo Clinic and product engineers from *The North Face*® brand. Their firsthand research on the effects of this harsh environment on the body and mind is being applied to future products.

Everest was also the final proving ground for *The North Face*® brand’s latest innovation called *Thermoball*™ fabric, a revolutionary new insulation material that is as warm as a 600-fill goose down jacket made of the same fabric and quilt construction, but can get wet and still maintain its CLO (apparel temperature) rating. *Thermoball*™ fabric was originally tested in 2011 on the face of Mount Meru in the Garhwal Himalaya region of India. After getting the final “thumbs up” from the athletes on Everest, it will reach store shelves in 2013.



Athlete-Driven Storytelling to Engage with Consumers

In addition to product development and research, expeditions also provide *The North Face*® brand with a continuous source of new stories to engage and inspire consumers around the world. Many of *The North Face*® athletes — such as Jimmy Chin and Renan Ozturk — are also accomplished filmmakers and artists. Numerous videos the brand distributes online, in social media or in-store via the *The North Face*® digital ecosystem — and most every TV commercial run during the holiday season — were filmed by an athlete. That’s a level of authenticity that no other brand can match.

Even more powerful is the expedition storytelling facilitated by technology and social media. This year, consumers around the world got real-time photography, audio and video from athletes in the highest mountain ranges of Nepal, on New Zealand’s cross-country Te Araroa trail and during a snowboarding expedition in Antarctica. During “Mission Antarctic,” Xavier de Le Rue and Lucas Debari were able to share real-time dispatches as they rode some of the steepest and most beautiful lines at the bottom of the world.

The North Face® brand is constantly working to create new ways — both traditional and digital — for consumers to experience the brand. In 2012, more than 11,000 consumers attended *The North Face*® Speakers Series, a 39-stop global speaking tour featuring the brand’s athletes. Another 10,000 in Europe and the United States watched webcasts online. And last year also saw the launch of a new iPhone/Android app that enhances the shopping experience by seamlessly blending brand stories with product information and options for purchase and delivery. No matter where they shop, consumers have access to the full breadth and depth of the brand at their fingertips.

Athlete-Driven Education to Expand into New Markets

China represents a unique growth opportunity, but to leaders at *The North Face*® brand, it’s one that looks familiar. “The outdoor category in China today is similar to the United States in the late ‘60s and Korea in the late ‘90s,” says Jacob Uhland, General Manager, Asia Pacific. “We need to educate the beginners in China first.”

“The most important thing we build into our new products is the real-life experience of our athletes.”

—Kevin Joyce, Director, Product



3 NEXT-GENERATION PRODUCTS. AVAILABLE NOW.

FlashDry™ Fabric Technology: Industry-Leading Technology For Moisture Management And Temperature Regulation

FlashDry™ fabric technology uses a microporous particle additive that accelerates moisture removal away from the skin and speeds the drying time of the fabric. It lets users stay drier and warmer, so they can stay outside longer in a wider range of weather conditions. Yet—FlashDry™ fabric technology doesn't add weight or bulk, and it never washes or wears out.

FlashDry™ fabric technology is incorporated into more than 100 of The North Face® products—base layers, fleeces, shells and accessories for running, snow sports, climbing and hiking. This fabric technology launched worldwide in 2012.



ABS Vest: The Industry's First Avalanche Airbag Apparel System

ABS uses a nitrogen gas canister to inflate two high-volume airbags that keep the wearer on the surface of an avalanche, visible to rescuers.

The ABS system has received numerous awards and high praise in press coverage on the *TODAY Show*, *Popular Mechanics*, *Men's Journal* and *Outside* magazine, registering more than 32 million impressions. Most importantly, the ABS system has proven to significantly improve safety in the backcountry, with a 95 percent success rate in real-world use.

Thermoball™ Fabric: The Next Evolution Of Insulation

Thermoball™ fabric is a new synthetic material that combines the low weight, warmth and compression of down with the wet-weather insulating performance of synthetics.

Unlike traditional synthetic insulation, Thermoball™ fabric structure mimics down clusters, trapping heat within small air pockets to retain warmth. Thermoball™ fabric provides warmth equivalent to a 600-fill goose jacket made of the same fabric and quilt construction, but with less weight and bulk.



Respect for nature is deeply rooted in Chinese culture. But during the last few decades, the country's major population shift from country to city has distanced its citizens from the unspoiled environments they love. "Consumers lack the knowledge," says Lu Guo, Director, Strategy, Asia Pacific. "They have no idea about where to go, who to go with, what to wear or how to protect themselves. This offers a great opportunity for The North Face® brand."

To chart the way forward in China, the brand is looking to its past. Since its inception, The North Face® brand has built a community of outdoor participation through education, with veteran athletes teaching beginners. Today, The North Face® brand is building a new community of outdoor enthusiasts and connecting them via a powerful online platform.

In 2008, The North Face® brand assembled its first China Athlete Team, a group of 12 elite rock climbers, mountaineers, skiers and trail runners. With the brand's support, in 2012 the team's leader, renowned Chinese mountaineer Sun Bin, started the Summit Outdoor School to educate leaders of local outdoor clubs around the country. The school trained 300 guides in 2012, and has aggressive plans to educate 3,000 guides each year by 2017.

To connect beginner athletes with local clubs, The North Face® brand is utilizing Quyeba.com, an online platform that blends social networking, gaming, instruction, inspiration and e-commerce. Users can go on "real-world" outdoor quests to achieve badges that build their online identity. They can also share photos and stories and meet other outdoor enthusiasts to plan excursions. Within two weeks of its launch, The North Face® brand had 10,000 registered users on Quyeba.com, and 400 of China's professional outdoor clubs started interacting and promoting trips on the platform.

For more than 40 years, The North Face® brand athletes have helped lead the brand into new markets and new successes.

"Pushing our boundaries, both mental and physical, in extreme environments is what we do," says Conrad Anker, The North Face® brand global athlete team captain. "To go where no one has gone before—be it an unclimbed peak, a fresh ski trick or a level of endurance—are the possibilities that drive us. This same dedication to breaking new ground is embodied in our product line. Designing the lightest, strongest and most durable product is an ongoing journey."





VANS

CHANGE INC.

The Vans® brand is the original action sports and youth culture icon. But you can't stay original by doing what you've always done.

Almost 50 years ago, on the sun-soaked streets, sidewalks, stairs and empty swimming pools of Southern California, a brand and a movement were born at the same time. The Vans® brand and skateboarding grew up together. The brand's iconic, waffle-sole designed shoes, worn by the riders who created the sport, changed youth culture forever—impacting everything from film and music to art and fashion.

Skateboarding, and other action sports such as surfing, snowboarding and BMX, aren't like traditional sports. Although competition is one aspect of these sub-cultures, referees, rules and coaches are disliked by participants. Individuality reigns supreme. Drawing your own line and expressing yourself on your terms push these sports and their cultures forward.

These twin impulses of creative self-expression and individuality are universal. And they appeal to more than just athletes. They're for anyone who wants the freedom to be themselves—in their art, their music or their style. Among the young, who are most eager to make their unique mark on this world, these desires are amplified.

“Consumers first put Vans® shoes on their feet to express themselves differently,” says Kevin Bailey, President, Vans® brand. “They drew on their Vans® shoes with a pen and created our first checkerboard patterns years ago. The most successful brands are authentic, and that’s where this brand comes from. People see the authenticity and they want to be part of it.”

The Vans® brand does not embody just skateboarding. It represents the larger youth culture that inspired it. This is the true driver of the brand’s extraordinary global growth, with the Vans® brand quadrupling in size since being acquired by VF in 2004. Because the Vans® brand has been grounded in youth culture from its inception (the brand’s tagline is “Off the Wall® since 1966”), it has earned a rare and long-lived credibility.

And the Vans® brand continues to be on the move. In 2012, VF announced plans to add \$1 billion in revenues to the brand by 2016, representing a 13 percent compound annual growth rate. The under-the-radar worlds of action sports and youth culture are becoming more mainstream and reaching larger audiences. Consumers are looking for meaning and purpose in the brands they choose. The Vans® brand—with its great depth and authenticity—is poised to make the most of this opportunity with deep consumer connections, product innovation, a strong direct-to-consumer model and geographic expansion.

Changing the Way Consumers Connect and Interact

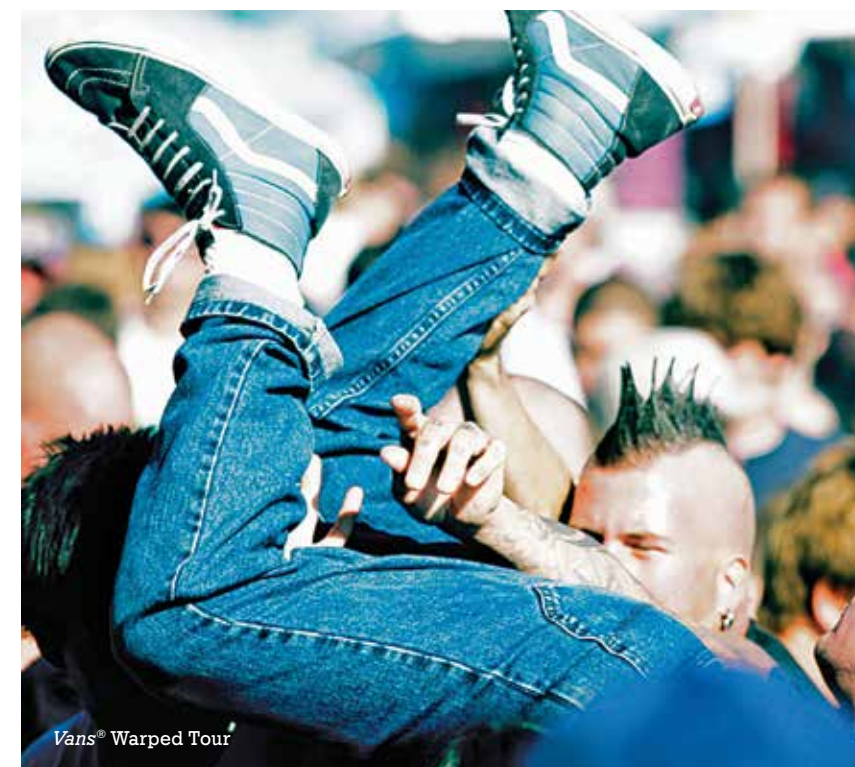
Young people find new and different ways to express themselves every day. New technologies allow them to be instant photographers, film-makers and musicians. New communications platforms have given them a personal stage, soapbox, gallery or TV channel. To reach young consumers, you cannot just run commercials—you have to be relevant to the way they communicate and live their lives.

“Kids see their parents and grandparents wearing the Vans® brand and they’re cool with it. Our authenticity allows us to cross the generational boundaries that constrain most brands.”

—David Solomon, Vice President, Footwear



Quadrupling in size since its acquisition by VF



“During the past five years, we have transformed our marketing approach—from focusing on traditional advertising to innovating with interactive experiences,” says Doug Palladini, Vice President, Global Marketing, Vans® brand. “You cannot be a successful youth culture brand today unless you’re innovating with interactive platforms.”

The Vans® brand has always had a close relationship with its consumers, through retail stores, local events and athlete teams. Today, non-traditional marketing, interactive experiences and global events—amplified by a far-reaching social media presence—make the brand omnipresent in their lives.

“From Beijing to Buenos Aires to Brooklyn, there’s not a weekend that goes by without a Vans® event taking place,” Palladini says. “In person, and live on the web, Vans® events and promotions bring our brand stories to life.”

Vans® web traffic ranks among the top five of all sports brands worldwide. In 2011, 10.4 million people watched the Vans® Triple Crown of Surfing® via online stream, making it the most-watched action sports event in history, in any medium. Offthewall.tv, the brand’s online television network, grew by 66 percent to 2.5 million streams with more than 300 episodes of 15 original series. Available 24/7/365, Offthewall.tv is a vital source of outreach to new consumers around the world. 2012 also saw the 18th year of the Vans® Warped Tour, the longest-running music tour in U.S. history, with an annual attendance of more than 650,000 fans. Footage from the tour was the basis for the full-length music documentary, “No Room for Rockstars,” which premiered at the 2012 Slamdance Film Festival. In Europe, the Downtown Showdown® skateboarding contest in Amsterdam received 71 million impressions. All of this content is distributed to a fast-growing base of consumers through the brand’s social media platforms. And in 2012, the number of Vans® global Facebook fans reached nearly 10 million. Vans® Girls Facebook followers tripled to 989,000.

Creating the Future of Action Sports Footwear

The Vans® brand was founded on product innovation. Years ago, the brand’s sticky waffle-sole design and superior board feel modernized skateboarding by meeting the unmet needs of riders. Twenty years ago, the Vans® brand produced the first signature model skateboarding shoe, the Steve Caballero Full and Half Cab, and has led the way in athlete-inspired action sports shoes and boots ever since. Today, athletes—from surf, skate, snow, BMX and motocross—are all part of the development process. Tied into music, art and street culture, the Vans® brand also soaks in influence from an extended global family of musicians, artists and designers across all genres.

“Innovation is about constantly evolving with our youthful consumer,” Palladini says. “We must anticipate their needs and provide them with ways to help them express their creativity.”

2012 marked the launch of a new product that perfectly represents that evolution, the LXVI (or “66,” named for the year in which the Vans® brand was founded) footwear collection.

“Action sports have grown up in some ways,” says Bailey. “Youth consumers don’t think about action sports as an alternative activity. They take piano lessons, they play soccer and they snowboard. It’s part of their everyday lives. This means we have a great opportunity with more mainstream consumers.”

Having grown up wearing traditional athletic shoes, these consumers are looking for similar features in shoes for action sports. The LXVI collection blends them for the first time. The shoes are lightweight, comfortable and feel more like a traditional athletic shoe, thanks to a slight lift in the heel. The Vans® brand also reinvented its trademark waffle-sole pattern, providing flexibility and a more dynamic fit. The LXVI collection was launched in 2012 in select Foot Locker, lifestyle specialty and sporting goods stores, as well as online and in Vans® retail stores.

Reaching New Consumers Around the World

"Arguably, the Vans® brand has one of the most successful models in brand retailing, while maintaining a strong and growing wholesale business," Bailey explains. "In fact, direct-to-consumer has been a part of the Vans® brand since the beginning." The model—which blends owned stores, partner doors and e-commerce—is a powerful competitive advantage. Specialty boutiques, such as the the Vans® DQM General in New York and Off the Hook in Montreal, offer the brand opportunities to get closer to its consumers, while maintaining vital relationships with local retail partners. In addition, the brand launched e-commerce sites in seven European markets in 2012. By sharing resources with VF sister brands on the company's platform in Switzerland, the Vans® brand has been able to expand online quickly.

Owned stores, however, present the best opportunity for the brand to tell its story, particularly in critical emerging growth markets such as China. In 2012, the Vans® brand launched a new global store format designed to use the brand's heritage to tell locally relevant stories. The first refit was the Vans® brand flagship store in Beijing, where the brand saw a jump in same-store sales of 20 percent. "Retail is not just the vending machine," says Mitchell Whitaker, General Manager, Action Sports, Asia. "It's much deeper than that. Consumers need to see, touch and feel to really get a sense of what the brand is about when they go to a retail location." The Vans® brand ended 2012 with 354 owned retail stores worldwide.

Wherever it goes around the world, the Vans® brand stands for creative self-expression and originality. These values know no border or boundary, although they are carefully interpreted in different ways in different markets.

For example, after extensive consumer research in China, the Vans® brand has focused its brand on skate and music, two activities that resonate with Chinese youth consumers. The Vans® brand sponsored events in 28 Chinese cities for "World Go Skateboarding Day," drawing more than 3,000 participants. In 2012, the Vans® brand was also the first brand to collaborate with the three-day Midi Music Festival, a socially conscious music festival that raises awareness about the dangers of pollution in China. These efforts, along with a growing retail footprint, are driving double-digit growth in this dynamic market. In 2012, the Vans® brand reached an important milestone in China: 500 partner doors, a number they hope to triple during the next four years.

The Vans® brand is also showing phenomenal growth in Europe while continuing to expand in North America. Although the brand has been in Southern California for 46 years, its presence on the East Coast and other key regions remains small. And room for a global brand to expand close to home is a rare opportunity.

Like skateboarders, the Vans® brand is ready to show everyone what it can achieve, while staying true to itself.

Classics: Iconic For 47 years

The pioneers of skateboarding embraced the Vans® Classics because the flexible, gum-rubber outsole let them feel their boards while providing tremendous grip. The now-famous waffle-sole design has been on the feet of generations since.

Vault™ Shoe: The Shoe That Began A Transformation

The launch of the Vault™ shoe was a turning point for the Vans® brand. For the first time, the brand specifically targeted style-driven consumers who grew up with the brand, but had outgrown the look of canvas sneakers. The brand went back to the vault, literally, to reinvigorate forgotten classic silhouettes with new, more sophisticated materials, such as Italian leather.

Pro Classics: The Best, Only Better

As skateboarding evolves, kids are continually pushing the limits with bigger jumps and more technical tricks—while pushing their shoes to the breaking point. Pro Classics give everyday skateboarders the classic Vans® brand look with more durability and support to withstand the abuse of asphalt and cement.

3 GENERATIONS OF VANS®



SECOND NATURE

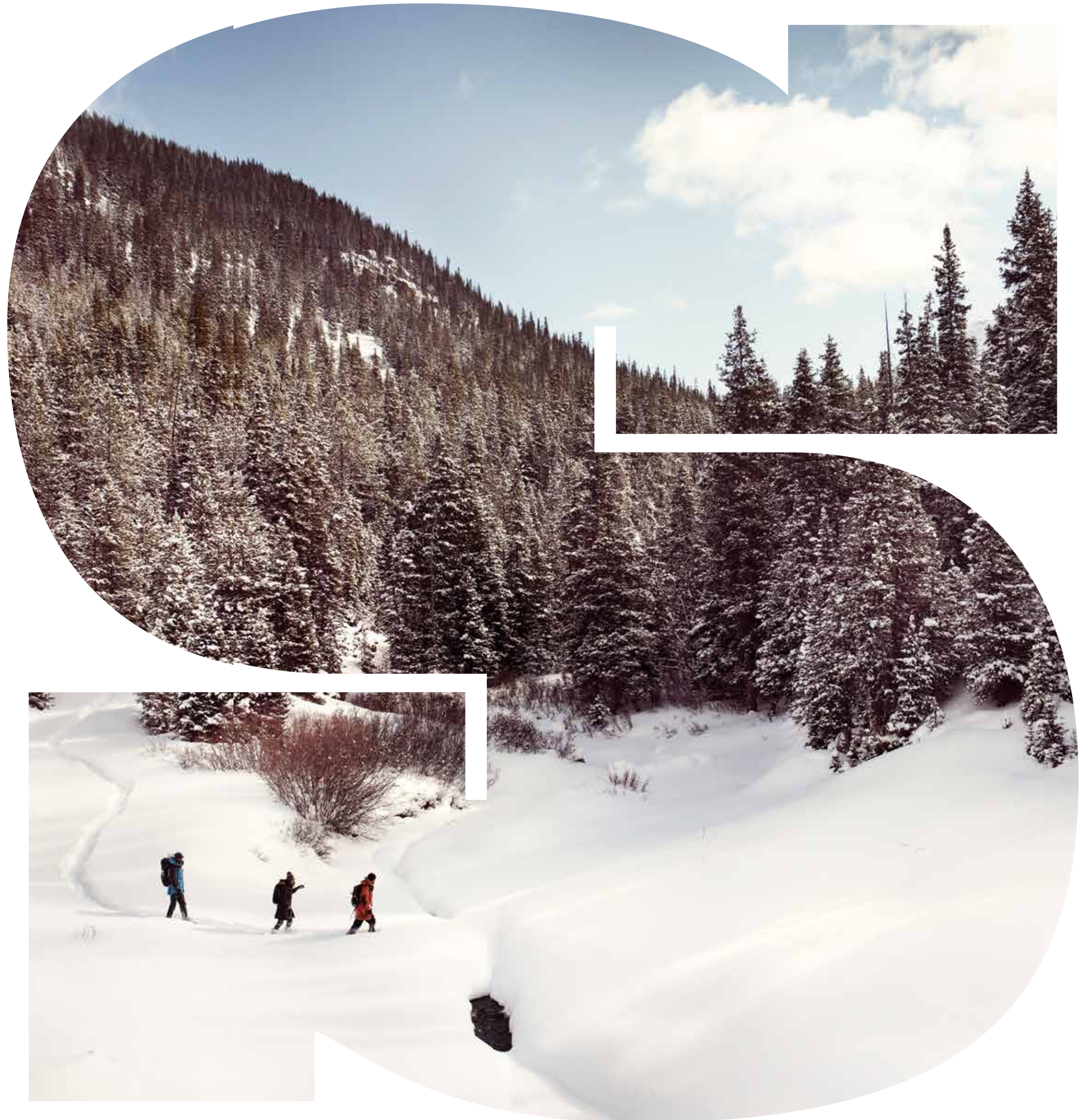
Creating innovative, environmentally responsible products consumers love is second nature to the Timberland® brand.

The Timberland® brand's 40-year journey to becoming a leader in sustainable footwear began with a small step—its founder's refusal to compromise. At a time when conventional wisdom said it was impossible to make a waterproof leather boot, Nathan Swartz went on a years-long quest to prove them wrong. The result? The Timberland® brand's first waterproof leather boot, the iconic yellow "10061."

This ethos of New England craftsmanship and Yankee ingenuity—the refusal to make concessions in the desire to create something better—has propelled the brand's growth. It has also inspired an impassioned and relentless search for new, more environmentally and socially responsible materials and manufacturing processes.

"The central idea of the Timberland® brand is to 'make it better'—both in our products and in our communities," says Robin Giampa, Director, Communications, Timberland® brand. "We were founded on that ideal, and it still holds true today."

In 1973, making a sustainable product meant building it to last. Today, the Timberland® brand's promise to consumers is even more powerful—great-looking, well-crafted and innovative products that are made to perform without compromising either principles or profits.



“Our initiatives have proven that sustainability can be a competitive advantage,” says Patrik Frisk, President, *Timberland*® brand. “We have improved our bottom line by reducing energy costs and greenhouse gas emissions, and we’re creating top line growth by meeting consumers’ growing desire for eco-conscious products.”

Now that the *Timberland*® brand is part of VF, the brand has a unique opportunity to leverage VF’s platforms, including consumer insights, supply chain and global distribution, to reach its full potential while striving to reduce its impact on the world.

“The *Timberland*® brand’s corporate responsibility leadership was one of the drivers in VF Corporation’s decision to acquire the company in 2011,” Frisk says. “When a \$10 billion apparel and footwear powerhouse is attracted to a brand due, in part, to its innovative approach to sustainability, you know there’s business value there.”

Innovation for Consumers—and Their Values

The *Timberland*® brand’s product development is grounded in a philosophy of reducing its overall environmental impact. There’s no better example of how the brand “walks the talk” than its *Earthkeepers*® collection.

In a story remarkably similar to the development of the brand’s classic 10061 yellow boot, the *Earthkeepers*® line began with one designer’s personal mission to make a better shoe in a more environmentally conscious way. The breakthrough was to use recycled, organic and renewable materials. And similar to the 10061, it proved an instant success.

The *Earthkeepers*® collection launched in 2007 with just one boot. Since then, the collection has expanded across footwear, apparel and accessories. In 2012, it represented more than half of all *Timberland*® footwear styles worldwide. The *Earthkeepers*® collection is now the *Timberland*® brand’s fastest-growing and largest product line—a clear demonstration of the growth potential of eco-conscious products.

“When we set out to create the *Earthkeepers*® collection, our goal was to produce footwear that’s as premium as everything else we make—but with less impact on the planet,” says Pete Lankford, Director, Design, *Timberland*® brand.

This year, the *Timberland*® brand introduced the *Earthkeepers*® Hookset Handcrafted Collection, which features a minimal amount of materials, including organic cotton, natural latex rubber, recycled aluminum and leather pieces (some of which are scraps). These recycled, organic and renewable materials are stitched together to create a stylish, colorful collection of lightweight, fun footwear made with the environment in mind.

“The Hookset Handcrafted Collection marks a major milestone—proving that quality, durability and craftsmanship can coexist with eco-sensitivity and create a remarkable shoe,” Lankford says. Launched in spring 2012, the collection has exceeded expectations for both sell-in and sell-through in North America, Europe and Asia. Just as important, it has the lowest environmental impact in the *Timberland*® men’s footwear line.

A Leader in Eco-Conscious Materials

The *Timberland*® brand’s use of environmentally responsible materials is a vital part of differentiating the brand to drive top line growth, but it also has bottom line benefits as well.

“We’ve figured out a way to make a dramatically more eco-conscious product that also helps us grow our business,” says Emily Alati, Director, Materials Development, *Timberland*® brand. “To incorporate an environmental approach, you have to design the product from the



“The Hookset Handcrafted Collection marks a major milestone—proving that quality, durability and craftsmanship can coexist with eco-sensitivity and create a remarkable shoe.”

—Pete Lankford, Director, Design



Earthkeepers® Hookset Collection In The Raw

Recycled Aluminum

Corrosion resistant for durability.

Natural Latex Rubber

The raw material is sourced right from the living tree.

100-Percent Organic Cotton Canvas

Grown without fertilizers or pesticides for lightweight wearability and durability.

Scrap Leather Accent Pieces

Cleverly sourced using leftovers from the cutting-room floor, the collection has proven so popular that the brand was forced to use non-scrap leather to fulfill some orders.



ground up. And that’s just what we did to ensure that all products meet our style and performance standards, while keeping an eye on cost.”

One key material is recycled polyethylene terephthalate—commonly known as PET—the plastic used to make water and soda bottles. *Timberland*® products use many different materials that incorporate recycled PET, including *SmartWool*® faux shearling (made from merino wool and recycled PET), Polartec fabric and Bionic canvas. The *Timberland*® brand has even developed its own sustainable materials when necessary.

Being transparent with consumers about what is in the products they are buying is a top priority for the brand. That’s why the *Timberland*® brand created its *Green Index*® rating, a scoring system that allows consumers to compare the environmental impact of different *Timberland*® footwear products.

“Our recycled materials look, feel and perform exactly like brand-new, virgin materials,” Alati says. “Consumers don’t have to give up anything to know they are helping make a difference when it comes to the environment.”

The *Timberland*® brand’s commitment to using sustainable materials also extends to the design and construction of its retail stores. Because these stores are where consumers go to experience the brand in its purest form, it is essential that they be built in an environmentally responsible way. In 2012, the brand added 20 new stores, each one delivering on the brand’s promise of sustainability. Most *Timberland*® brand stores around the world feature re-purposed and reclaimed fixturing, energy-efficient lighting, low VOC (volatile organic compounds) paint and more.

Poised to Capitalize on the Global Mega-Trend of Sustainability

The strength of the *Timberland*® brand in international markets was another one of the key drivers behind VF’s acquisition. The brand’s product innovation engine, sustainability positioning and global footprint combined with VF’s operational strengths presents a significant growth opportunity in key markets.

The *Timberland*® brand is now VF’s largest business in Asia, but only its fourth largest in China. But it is now poised to leverage VF’s distribution network and expertise in consumer insights. VF expects to grow the *Timberland*® brand China business by 30 percent annually during the next five years. “China is not only the No. 1 user of energy in the world, but it is also the No. 1 user of renewable energy,” says Stewart Whitney, Vice President & Managing Director, *Timberland*® brand, Asia Pacific. “Being an environmentally aware brand is becoming increasingly relevant, especially to younger consumers around the world. The *Timberland*® brand is uniquely positioned to capitalize on this.”

In Europe, the *Timberland*® brand is elevating its efforts to reach female consumers by collaborating with Parisian-style icon Nadege Winter and the U.K.-based charity TRAIID to put a contemporary feminine twist on the classic *Timberland*® yellow boot. The brand sourced material from TRAIID, which collects discarded scraps from clothing manufacturers and retailers. Nadege Winter then personally selected pieces of fabric to make every pair a unique creation. With only 1,600 pairs in key outlets across four European countries, the Nadege Winter *Earthkeepers*® collection is creating a big stir on social networks and blogs, registering more than 23 million impressions as of year-end.

Having now been part of VF for more than a year, the *Timberland*® brand has only just begun to reach its full growth potential. As the brand marks its 40th anniversary in 2013, the *Timberland*® brand will be one step closer to achieving its vision of becoming the world’s leading authentic, sustainable outdoor lifestyle brand.



SUSTAINABILITY: The *Timberland*[®] Brand Walks The Talk

With a 40-year commitment to sustainability in both words and actions, the *Timberland*[®] brand has the credibility to engage with consumers in an authentic and environmentally responsible way.

LEED Certification

Timberland is the first company to achieve the LEED Retail certification for mall-based stores.

42%

Green Rubber™ Compound

A material made from 42 percent recycled rubber used in the brand's outsoles.



S. CAFÉ[®]

Fabrics made from recycled polyester with recycled coffee grounds added.

59.2%

59.2 percent of the *Timberland*[®] brand's footwear contains recycled materials. This represents 58.6 percent of the total footwear production shipped in 2011 (excluding licensed footwear).



Nutrition Label With Green Index[®]

The first of its kind for the retail industry, the nutrition label communicates corporate level information on environmental impact while the *Green Index*[®] measures product-specific information.

100%

Share of the *Timberland*[®] brand's footwear boxes and tissue made from recycled materials.



4,056,296

Pounds of recycled, organic and renewable materials used in *Timberland*[®] apparel in 2011.

Gold- or Silver- Rated Tanneries

Those tanneries with the highest rating of environmental performance as assessed by the Leather Working Group, an organization that maintains a protocol of the environmental performance of tanners. 92.3 percent of the leather sourced for footwear by the *Timberland*[®] brand comes from a gold- or silver-rated tannery.

70%

ReNet[®] Nylon

Made of 70 percent recycled nylon from materials, such as fishing nets, ropes salvaged from the ocean and post-industrial waste.



OUR FOOTPRINT	
NOTRE EMPREINTE	
We're committed to social responsibility. "Our Footprint" measures the environmental impact of our products. Nous sommes une entreprise responsable. Notre empreinte mesure l'impact environnemental de nos produits.	
CLIMATE IMPACT INCIDENCES SUR LE CLIMAT Use of renewable energy* Utilisation d'énergie renouvelable*	15%
CHEMICALS USED PRODUITS CHIMIQUES UTILISÉS PVC-free (Footwear)* Sans PVC (Chaussures)*	94.7%
RESOURCE CONSUMPTION CONSUMPTION DE RESSOURCES Eco-responsible materials (Footwear)* Matériaux écologiques (Chaussures)*	25.4%
Eco-responsible materials (Footwear)* Matériaux écologiques (Chaussures)*	59.2%
TREES PLANTED NOMBRE D'ARBRES PLANTÉS	3,557,721
GREENINDEX [®] RATING CLASSIFICATION DE L'EMPREINTE VERT [®]	
A score of this footwear on climate, chemical and resource impact. Un score sur vos chaussures pour l'impact sur le climat, les produits chimiques, leur impact sur l'environnement et sur les ressources.	
LOWER IMPACT Plus d'impact	HIGHER IMPACT Moins d'impact
0	4.0
	10
For more information, visit www.timberland.com/footprint . Pour plus d'informations, visitez www.timberland.com/footprint .	





RE-MADE TO LAST

A focus on consumer-centric innovation drives the Wrangler® and Lee® brands to constantly invent new products and reinvent older ones.

VF

is home to two of the most iconic jeans brands in the world. More important than the story of how the Wrangler® and Lee® brands became global icons is the story of how they stay global icons.

The Lee® brand introduced the first zipper fly in 1926 in its legendary 101Z jean, and was the first brand to create jeans specifically for women with the 1949 Lady Lee Riders® jeans. In 1947, the Wrangler® brand created the 47MWZ jean, a blockbuster product so successful that it remains part of the cowboy “uniform” to this day.

Behind each historic product is a hidden story of a commitment to innovation, based on understanding consumer needs and creating new products to meet them. It’s a commitment that continues to this day.

“We’ve learned over the years that nothing beats incorporating real-time consumer feedback into the product development process, every step of the way,” says Tom Waldron, Vice President, Mass Brands, Jeanswear Americas. “The insights we get from constant contact with our core Wrangler® brand consumers have been invaluable in helping us deliver the style and functional benefits they want.”

Together, the Wrangler® and Lee® brands have more than 180 years of combined history of consumer-centric product innovation. It’s a living history that continues today with a unique strategy: the Wrangler® and Lee® brands grow as global icons by focusing on creating products for the unique needs of each regional market. This decentralized approach is one that only a company with the reach and resources of VF can execute. And it’s working, with both brands stronger than ever and poised for continued growth.

Lee Asia: From Horseback to Fixed-Gear Bikes Lee® Storm Rider® Jacket in China

Brand history has tremendous power with Chinese consumers, giving the Lee® brand, founded in 1889, a competitive advantage. This advantage is multiplied by VF’s deep research into consumer insights, which enables the Lee® brand to uncover locally relevant ways to connect new products to its heritage and ensure differentiation in an increasingly crowded market.

Inspired by the emergence of the fixed-gear bike culture among Chinese youth consumers in fast-growing urban centers, the Lee® brand has created an entirely new collection of apparel, including Urban Riders jeans, that connects back to the brand’s horseback-riding heritage.

One of the Lee® brand’s most famous products, for example, is the 1933 Storm Rider® jacket—a blanket-lined jacket designed for horseback riders. In 2012, Lee China released an entirely new Storm Rider® jacket updated for a different consumer in a different time with a different need. By today’s standards, the original Storm Rider® jacket was very thick and bulky, so the Lee® brand developed a new Storm Stopper fabric—an advanced, bonded material that is warm, but thinner and more flexible than the original.

“We are inspired by the Lee® brand’s unique heritage,” says David Tring, Director, Product, VF Asia Pacific. “But we give it a modern twist by adding performance and functionality. The jacket gives modern riders the protection against the weather they demand with a unique story that no other brand can tell.”

Storm Rider

The original Lee® Storm Rider® jacket, designed in 1933 for horseback riders, was thick and bulky to keep them warm and dry in the backcountry. In 2012, the Lee® brand re-interpreted this classic product for a new audience—bicycle riders in China. It’s now sleek, thin and even warmer. It marks the Lee® brand’s first use of high-performance bonded fabrics with denim.



1.

Inner Layer

A warm, soft fleece lining that replaces the original wool with a brushed tricot fabric. The stripe is a direct link to the original 1933 jacket.

2.

Middle Layer

A breathable PTFE membrane applied as a film directly to the denim. It prevents wind from penetrating the fabric, and allows the rider to stay dry.

3.

Outer Layer

A lightweight stretch denim that allows freedom of movement, which is vital for bike riders.



ICONS

The *Wrangler*® brand's 7 icons were originally created in 1947 to help cowboys do their jobs. They've been a feature of *Wrangler*® jeans ever since. Today, they are being reinterpreted for young consumers in India and Europe.

1. The Patch

Represents tough, top-quality authentic denim made for the outdoors.

2. Yoke Seam Over Panel

Along with the high back pockets, designed to keep the rider's wallet from slipping out.

3. Seven Belt Loops

Unlike traditional jeans with five belt loops, *Wrangler*'s seven loops keep belts from riding up, ensuring a comfortable fit.

4. Wide Scoop Watch Pocket

This deeper pocket has a curved, ergonomic shape and a high opening along the waistband to keep items such as keys and coins secure—and away from scratch-prone smartphone screens.

5. Flat Rivets

Originally designed to prevent saddle scratches, today protect motorcycle, bike and car seats. They also give the jeans a more refined look.

6. Rope Logo

Appearing on *Wrangler*® products since the brand's inception in 1947, the rope is a sign of can-do attitude of the American West.

7. The W Stitch

First introduced in 1947, the *Wrangler*® brand's "W," which is stitched on each back pocket, represents Western Wear, a reminder of the jean's original purpose.

The Lee® Brand North America: A Fit So Perfect, It's Patent-Pending

Lee® Platinum Label Collection in North America

When the *Lee*® brand designers set out to create Platinum Label, a complete collection of denim exclusively for department stores, they performed extensive research with women at every stage of the design process. They analyzed body-shape data from 5,000 female body scans, then tested each new fit with more than 300 women of all shapes and sizes across the country. The end result? Flattering fits that consumers love, incorporating slimming innovations—Tummy Slimming, Bottom Shaping and No Gapping—that the brand has developed during the last five years.

The collection's standout is the Perfect Fit Jean with the *Lee*® brand's patent pending "lifts and shapes" technology. The jeans are specially made with a mesh panel developed with the help of outside fabric scientists. The mesh panel, marketed as *Shapetastic*™, shapes the tummy while also providing lift and shape to the backside.

The Lee® Brand Europe: Bringing Affordable Stretch to Some of the World's Most Discerning Denim Consumers

Lee® Stretch Deluxe Jean in Europe

In the face of challenging economic conditions, the *Lee*® brand women's business in Europe delivered double-digit revenue growth in 2012. A key driver was the launch of Stretch Deluxe, a new premium-quality jean that helps women look their very best—without a premium price.

"The *Lee*® brand pioneered the art of making great-fitting jeans for women starting in the 1940s, and we want to continue that tradition," says Gilles Laumonier, President, *Lee*® brand, Europe. "When women try on Stretch Deluxe jeans in our stores, they love the way they feel."

That feeling comes from Stretch Deluxe's feminine fit, soft fabric and fashionability. The jean combines super-stretch, super-recovery denim and smart design features that lengthen and slim the female silhouette. Forward side

seams and shallow pockets make the legs look longer and slimmer. A new back pocket placement flatters a woman's natural shape. And a new placement of the front buttonhole creates a smoother front appearance.



Wrangler® Western: Long Live Cowboys— In All the Places They Live Now

The *Wrangler 20X*® 01 Competition Jean in North America

Fewer people now make their living by working the land, yet the Western ethos lives on as a powerful aspirational lifestyle for millions of American consumers. Through extensive consumer insights work, *Wrangler*® Western has created the *Wrangler 20X*® 01 Competition Jean, a new jean for "the New Cowboy." The *Wrangler 20X*® 01 Competition Jean features characteristics of work jeans, such as heavyweight denim, a roomier leg and a boot cut, but is designed for consumers to wear for either work or play.

The *Wrangler 20X*® 01 Competition Jean is endorsed by the Professional Rodeo Cowboys Association (PRCA) and worn by brand advocates such as professional rodeo athletes Austin Meier, Silvano Alves and Kaycee Feild, along with football player Bear Pascoe and country music artist Cody Johnson.

The Wrangler® Brand India: Designed for the Cowboy, Reinterpreted for the Biker

Wrangler® 7 Icons Collection in India

The original *Wrangler*® jeans were designed for working American cowboys. In India, the *Wrangler*® brand has taken "7 Icons," the seven unique features originally designed for working cowboys, and translated them for today's motorcycle riders.

The 7 Icons Collection reinforces the authentic heritage of the *Wrangler*® brand, while simultaneously demonstrating that innovations created decades ago for a different purpose remain

relevant today. Flat rivets originally designed to prevent saddle scratches now protect the cover of motorcycle seats. A wide-scoop pocket, originally designed to protect pocket watches (the delicate and expensive must-have accessory of an earlier time), now keeps coins and keys away from the screens of smartphones (today's indispensable device).

The 7 Icons Collection, known as "Ride Ready Denims Since 1947," is the perfect example of how a unique brand story and focus on contemporary functionality create a powerful combination of meaning and relevance to consumers.



VF PERFORMANCE UPDATE

VF's record revenues, profit and cash flow from operations in 2012 were driven by a relentless focus on delivering the industry's most innovative products, deepening relationships with our customers and consumers and driving operational excellence in every area of our business. Amid a year that included compounding impacts from two consecutive warmer-than-normal winters and a continued recession in Europe, we are quite pleased to have delivered yet another year of excellent returns to our shareholders.

- Revenues increased 15 percent to a record \$10.9 billion from \$9.5 billion in 2011. On a constant dollar basis, full year revenues increased 17 percent. The Timberland Company (consisting of the *Timberland*® and *SmartWool*® brands) accounted for 9 percentage points, or \$907 million, of the revenue growth in 2012.
- Gross margin rose by 75 basis points to a record 46.5 percent, compared with 45.8 percent in 2011, reflecting the continued shift in our revenue mix toward higher margin businesses.
- Operating income rose 18 percent to \$1.5 billion from \$1.2 billion in 2011. Operating margin was 13.5 percent versus 13.2 percent in 2011, reflecting a 90 basis point negative impact from Timberland's operations, in which margins are lower than VF's average.
- Net income on an adjusted basis rose 18 percent to \$1.1 billion, compared to \$913 million in 2011. On a GAAP basis, net income rose 22 percent, to \$1.1 billion, compared to \$888 million.
- Adjusted earnings per share increased 17 percent to \$9.63 per share. On a GAAP basis, earnings per share grew 22 percent to \$9.70 per share.
- VF's cash flow from operations reached a record \$1.3 billion in 2012, which helped fund a 21 percent increase in our quarterly dividend rate, and marked the 40th-consecutive year of increasing dividend payments to shareholders.

VF's strategy is engineered to deliver consistent, sustainable growth. Our diversified portfolio, brand-building expertise, global expansion efforts, strong partnerships with wholesale customers, and ability to connect with consumers through our direct-to-consumer business all contributed to strong top and bottom line results in 2012.

Coalition Performance

In Outdoor & Action Sports, we continued to build on our momentum with revenues rising by 29 percent. On an organic basis, excluding the results from Timberland, revenues rose 10 percent. Driving this result were *The North Face*® and *Vans*® brands, which both reached record revenue levels for the year growing 9 percent and 23 percent, respectively. And although still quite young in the context of VF's portfolio, Timberland's integration is on track with our expectations. In 2012, Timberland contributed \$1.12 to our full year earnings per share. We remain very excited about helping this global brand realize its true potential. The profitability of our Outdoor & Action Sports coalition remains a highlight with a 23 percent increase in operating income to an operating margin of 17.4 percent—a strong performance we're confident we can improve upon in 2013.

In 2012, global revenues for VF's Jeanswear business were up 2 percent, or 4 percent in constant dollars, a performance that reflected a mid single-digit increase in the Americas, a high single-digit increase in Asia and a decline in sales in Europe, where our brands remained strong yet were impacted by the prolonged recession there. Driven by notable strength in its Western Specialty and Mass businesses, the *Wrangler*® brand posted 3 percent

constant dollar revenue growth in 2012, and continued to expand distribution and capture new consumers with industry-leading innovations. Global revenues for the *Lee*® brand, which continued to face challenges in the mid-tier channel in the U.S., were flat on a constant dollar basis. Yet, here too, our product innovation pipeline is robust, giving us great confidence in our long-term ability to achieve growth. The real 2012 story in Jeanswear, however, was the significant improvement in profitability with a 13 percent increase in operating income and an operating margin reaching 16.7 percent, moving closer to our historic levels.

Imagewear, VF's third-largest coalition, has now delivered 11 consecutive quarters of revenue growth, posting a 5 percent increase in revenues for the full year with strength on both sides of the business—Image and Licensed Sports Group.

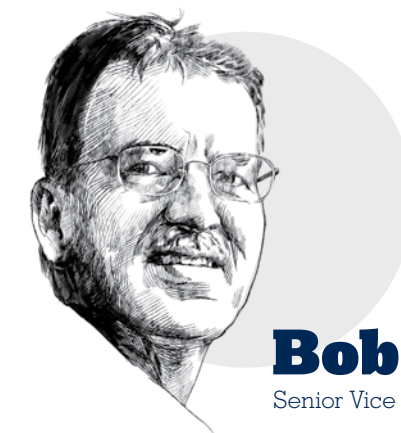
Sportswear coalition revenues were up 6 percent in 2012, with growth in both our *Nautica*® and *Kipling*® (U.S.) brands. Both brands contributed to the year's growth and continued improvement in profitability, combining to deliver a 30 percent increase in operating income and a 230 basis point improvement in operating margin to 12.6 percent. This improvement for both brands provides a foundation for what we expect to be a strong contribution to our portfolio for years to come.

And finally, the story in our Contemporary Brands coalition is also one of both top and bottom line growth. Excluding the John Varvatos Enterprises Inc. business, which we sold in April of 2012, Contemporary Brands achieved a 5 percent increase in revenues for the full year. Our *7 For All Mankind*®, *Splendid*® and *Ella Moss*® brands each achieved higher revenues during the year, reflecting growth in their direct-to-consumer and wholesale businesses. The 37 percent increase in operating income was quite impressive, representing a 360 basis point improvement in operating margin over the coalition's performance in 2011.

Positioned To Win

VF's balance sheet continues to be in great shape. We ended the year with nearly \$600 million in cash after buying back 2 million shares of our stock, paying down all outstanding commercial paper borrowings and contributing more than \$100 million to our pension plan. Our strong working capital discipline was also evidenced by a \$99 million reduction in inventories year-over-year. And, we didn't miss a beat in servicing our businesses' needs; on-time shipping performance was at our highest level ever.

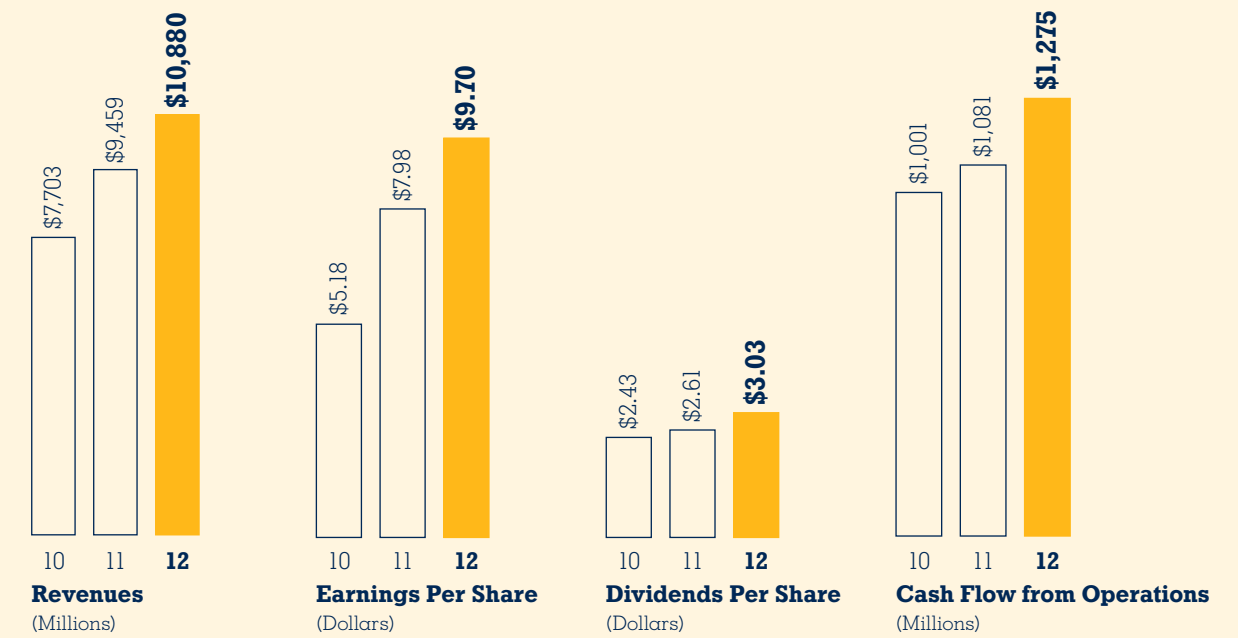
In summary, we are thrilled to have wrapped up another great year for VF and our shareholders, and we have tremendous confidence in our ability to deliver another year of strong, balanced and profitable growth in 2013. We are winning and we intend to keep winning.



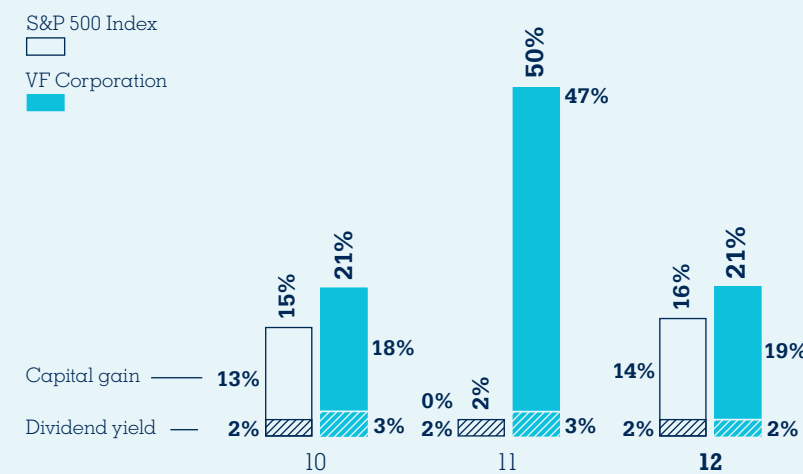
Bob Shearer

Senior Vice President & Chief Financial Officer

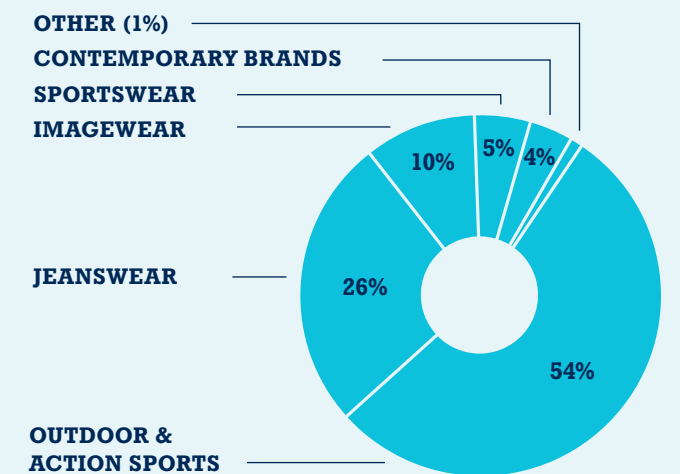
Financial Highlights



VF Corporation vs. The S&P 500

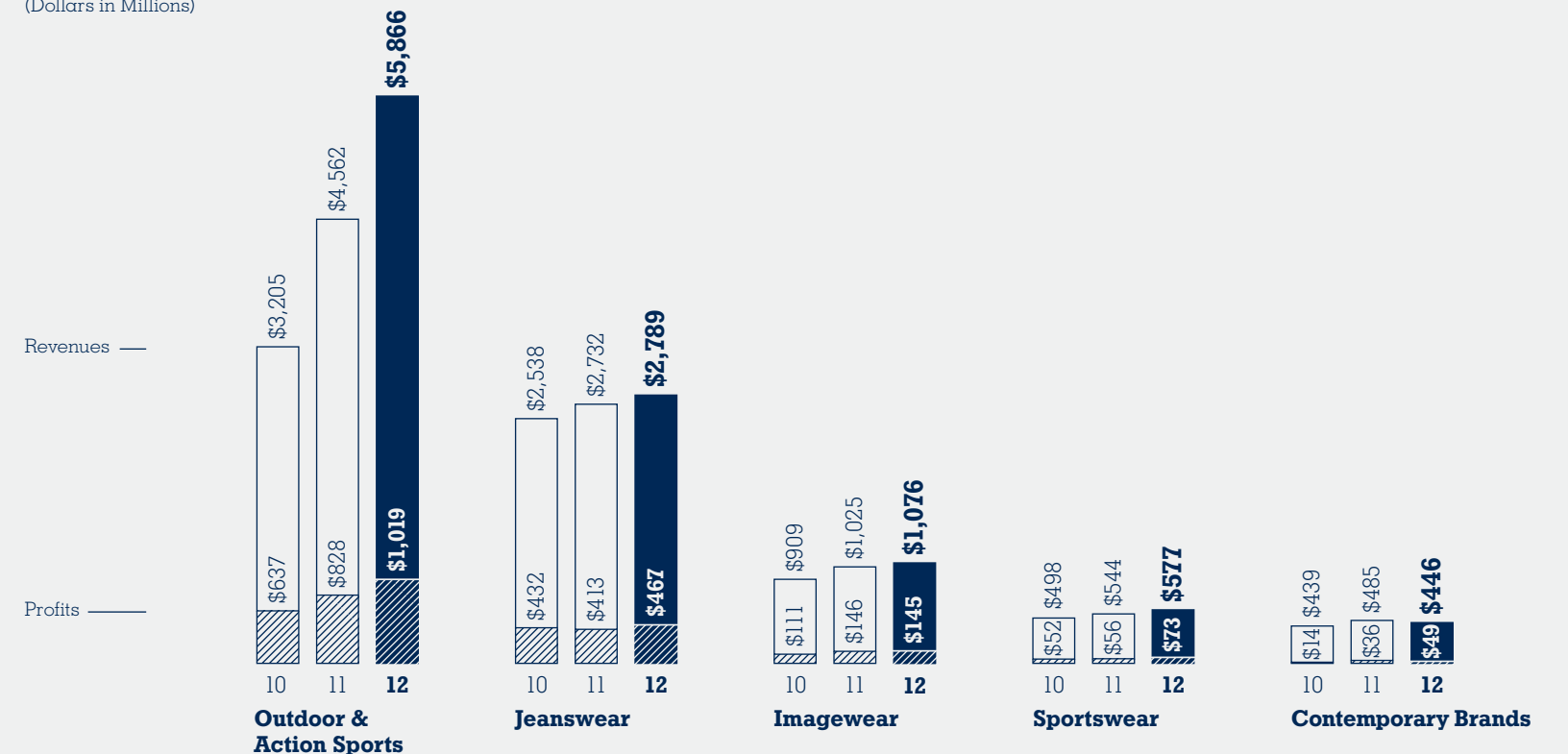


Total Revenues By Coalition



3-Year Coalition Revenues and Profits

(Dollars in Millions)



5-YEAR FINANCIAL SUMMARY

YEAR ENDED DECEMBER

In thousands, except per share amounts

	2012 ⁸	2011 ⁸	2010	2009	2008
Summary of Operations¹					
Total revenues	\$ 10,879,855	\$ 9,459,232	\$ 7,702,589	\$ 7,220,286	\$ 7,642,600
Operating income	1,465,267	1,244,791	820,860	736,817	938,995
Net income attributable to VF Corporation	1,085,999	888,089	571,362	461,271	602,748
Earnings (loss) per common share attributable to VF Corporation common stockholders—basic	9.89	8.13	5.25	4.18	5.52
Earnings (loss) per common share attributable to VF Corporation common stockholders—diluted	9.70	7.98	5.18	4.13	5.42
Dividends per share	3.03	2.61	2.43	2.37	2.33
Dividend payout ratio ^{2,7}	31.2%	32.7%	37.6%	46.0%	43.0%
Financial Position					
Working capital	\$ 1,717,371	\$ 1,521,912	\$ 1,716,585	\$ 1,536,773	\$ 1,640,828
Current ratio	2.0	1.9	2.5	2.4	2.6
Total assets	\$ 9,633,021	\$ 9,313,126	\$ 6,457,556	\$ 6,473,863	\$ 6,433,868
Long-term debt	1,429,166	1,831,781	935,882	938,494	1,141,546
Stockholders' equity	5,125,625	4,525,175	3,861,319	3,813,285	3,557,245
Debt to total capital ratio ³	26.5%	31.9%	20.2%	23.7%	25.2%
Weighted average common shares outstanding	109,823	109,287	108,764	110,389	109,234
Book value per common share	\$ 46.51	\$ 40.93	\$ 35.77	\$ 34.58	\$ 32.37
Other Statistics⁴					
Operating margin ⁷	13.5%	13.2%	13.3%	11.9%	12.3%
Return on invested capital ^{5,6,7}	16.2%	15.8%	15.6%	12.6%	13.5%
Return on average stockholders' equity ^{6,7}	24.7%	22.0%	20.1%	17.2%	18.2%
Return on average total assets ^{6,7}	11.9%	11.9%	11.8%	9.6%	10.0%
Cash provided by operations	\$ 1,275,000	\$ 1,081,371	\$ 1,001,282	\$ 973,485	\$ 679,472
Cash dividends paid	333,229	285,722	264,281	261,682	255,235

¹Operating 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 (after tax) in 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 (after tax) in net income attributable to VF Corporation, \$1.04 basic earnings per share and \$1.03 diluted earnings per share.

²Dividends per share divided by earnings per diluted share (excluding the charge for impairment of goodwill and intangible assets in 2010 and 2009).

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

⁴Operating statistics exclude the charges for impairment of goodwill and intangible assets in 2010 and 2009.

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

⁶Return is defined as net income attributable to VF Corporation plus total interest income/expense, net of taxes.

⁷Information presented for 2010 and 2009 excludes the impairment charges for goodwill and intangible assets as discussed in (1) above.

⁸The Timberland Company was purchased on September 13, 2011, and its results have been included since the date of acquisition.

CONSOLIDATED BALANCE SHEETS

YEAR ENDED DECEMBER

In thousands

	2012	2011
Assets		
Current Assets		
Cash and equivalents	\$ 597,461	\$ 341,228
Accounts receivable, net	1,222,345	1,120,246
Inventories	1,354,158	1,453,645
Deferred income taxes	140,515	106,717
Other current assets	135,104	166,108
Total current assets	3,449,583	3,187,944
Property, Plant and Equipment	828,218	737,451
Intangible Assets	2,917,058	2,958,463
Goodwill	2,009,757	2,023,460
Other Assets	428,405	405,808
	\$ 9,633,021	\$ 9,313,126
Liabilities and Stockholders' Equity		
Current Liabilities		
Short-term borrowings	\$ 12,559	\$ 281,686
Current portion of long-term debt	402,873	2,744
Accounts payable	562,638	637,116
Accrued liabilities	754,142	744,486
Total current liabilities	1,732,212	1,666,032
Long-term Debt	1,429,166	1,831,781
Other Liabilities	1,346,018	1,290,138
Commitments and Contingencies		
Stockholders' Equity		
Common Stock	110,205	110,557
Additional paid-in capital	2,527,868	2,316,107
Accumulated other comprehensive income (loss)	(453,895)	(421,477)
Retained earnings	2,941,447	2,520,804
Total equity attributable to VF Corporation	5,125,625	4,525,991
Noncontrolling interests	—	(816)
Total stockholders' equity	5,125,625	4,525,175
	\$ 9,633,021	\$ 9,313,126

CONSOLIDATED STATEMENTS OF INCOME

YEAR ENDED DECEMBER

In thousands, except per share amounts

	2012	2011	2010
Net Sales	\$ 10,766,020	\$ 9,365,477	\$ 7,624,599
Royalty Income	113,835	93,755	77,990
Total Revenues	10,879,855	9,459,232	7,702,589
Costs and Operating Expenses			
Cost of goods sold	5,817,880	5,128,602	4,105,201
Marketing, administrative and general expenses	3,596,708	3,085,839	2,574,790
Impairment of goodwill and intangible assets	—	—	201,738
	9,414,588	8,214,441	6,881,729
Operating Income	1,465,267	1,244,791	820,860
Interest income	3,353	4,778	2,336
Interest expense	(93,605)	(77,578)	(77,738)
Other income (expense), net	46,860	(7,248)	4,754
Income Before Income Taxes	1,421,875	1,164,743	750,212
Income Taxes	335,737	274,350	176,700
Net Income	1,086,138	890,393	573,512
Net (Income) Loss Attributable to Noncontrolling Interests	(139)	(2,304)	(2,150)
Net Income Attributable to VF Corporation	\$ 1,085,999	\$ 888,089	\$ 571,362
Earnings Per Share Attributable to VF Corporation Common Stockholders			
Basic	\$ 9.89	\$ 8.13	\$ 5.25
Diluted	9.70	7.98	5.18
Weighted Average Shares Outstanding			
Basic	109,823	109,287	108,764
Diluted	111,904	111,288	110,328
Cash Dividends Per Common Share	\$ 3.03	\$ 2.61	\$ 2.43

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 "2012", "2011" and "2010" relate to the 52-week fiscal years ended December 29, 2012, December 31, 2011, and January 1, 2011, respectively.

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEAR ENDED DECEMBER

In thousands

	2012	2011	2010
Operating Activities			
Net income	\$ 1,086,138	\$ 890,393	\$ 573,512
Adjustments to reconcile net income to cash provided by operating activities:			
Impairment of goodwill and intangible assets	—	—	201,738
Depreciation	148,969	127,203	116,837
Amortization of intangible assets	47,929	41,708	39,373
Other amortization	41,058	29,824	17,186
Stock-based compensation	92,814	76,739	63,538
Provision for doubtful accounts	19,264	12,490	7,441
Pension funding in excess of (less than) contributions	(20,198)	46,346	(45,850)
Deferred income taxes	(20,797)	(10,867)	(92,068)
Gain on sale of businesses	(44,485)	—	—
Other, net	(40,931)	32,665	29,179
Changes in operating assets and liabilities, net of purchases and sales of businesses:			
Accounts receivable	(111,571)	(154,487)	(12,954)
Inventories	87,620	(7,509)	(114,334)
Other current assets	32,382	(18,449)	(7,689)
Accounts payable	(74,294)	(32,898)	140,470
Accrued compensation	(18,907)	2,448	27,817
Accrued income taxes	26,213	16,009	(14,649)
Accrued liabilities	(17,005)	(10,834)	50,889
Other assets and liabilities	40,801	40,590	20,846
Cash provided by operating activities	1,275,000	1,081,371	1,001,282
Investing Activities			
Capital expenditures	(251,940)	(170,894)	(111,640)
Business acquisitions, net of cash acquired	(1,750)	(2,207,065)	(38,290)
Proceeds from sale of businesses	72,519	—	—
Trademarks acquisition	—	(58,132)	—
Software purchases	(30,890)	(20,102)	(13,610)
Other, net	(8,230)	(3,840)	(16,940)
Cash used by investing activities	(220,291)	(2,460,033)	(180,480)
Financing Activities			
Net increase (decrease) in short-term borrowings	(269,010)	250,824	(9,741)
Payments on long-term debt	(2,776)	(2,738)	(203,063)
Proceeds from long-term debt	—	898,450	—
Payments of debt issuance costs and hedging settlement costs	—	(55,536)	—
Purchases of Common Stock	(307,282)	(7,420)	(411,838)
Cash dividends paid	(333,229)	(285,722)	(264,281)
Proceeds from issuance of Common Stock, net	62,770	134,012	137,732
Tax benefits of stock option exercises	47,213	33,153	8,599
Acquisitions of noncontrolling interests	—	(52,440)	—
Other, net	(201)	(338)	(240)
Cash provided (used) by financing activities	(802,515)	912,245	(742,832)
Effect of Foreign Currency Rate Changes on Cash and Equivalents	4,039	15,406	(17,280)
Net Change in Cash and Equivalents	256,233	(451,011)	60,690
Cash and Equivalents—Beginning of Year	341,228	792,239	731,549
Cash and Equivalents—End of Year	\$ 597,461	\$ 341,228	\$ 792,239

VF BRANDS AT-A-GLANCE

OUTDOOR & ACTION SPORTS



Never Stop Exploring®
Founded: 1968
Number of Countries: 65



Equipping people to make a difference in their world
Founded: 1973
Number of Countries: 80



Off the Wall® Since '66
Founded: 1966
Number of Countries: 170



Bags and lifestyle essentials that lighten your day
Founded: 1987
Number of Countries: 67



Ready for your every journey
Founded: 1987
Number of Countries: 40



Just Passing Through
Founded: 1984
Number of Countries: 72



Built to Resist®
Founded: 1952
Number of Countries: 70



Discover Freedom™
Founded: 1967
Number of Countries: 45



Feels Good.®
Founded: 1994
Number of Countries: 35



Lucy. Let's Go.
Founded: 1999
Number of Countries: 1



Inspired by Travel®
Founded: 1975
Number of Countries: 40

JEANSWEAR



Real. Comfortable. Jeans.®
Founded: 1947
Number of Countries: 76



Wrangler Western
Long Live Cowboys®



Wrangler Europe
We Are Animals®

Wrangler South America
Comfort Even More Comfortable



Lee North America
Get What Fits®
Founded: 1889
Number of Countries: 76



Lee Europe
A Lee Don't Lie

Lee South America
Move Your Lee



Instantly Slims You®
Founded: 1949
Number of Countries: 2



Hard Working Jeans...Guaranteed.®
Founded: 1965
Number of Countries: 3



Rock & Republic
Coveted for its fit, distinctive design and quality craftsmanship
Founded: 2002
Number of Countries: 1

IMAGEWEAR



Done right.®
Founded: 1923
Number of Countries: 37



Because people aren't fireproof
Founded: 1971
Number of Countries: 28



If it happens in baseball, it happens in Majestic.™
Founded: 1976
Number of Countries: 27



Advantage By Design™
Founded: 1937
Number of Countries: 12

SPORTSWEAR



Takes You to the Water
Founded: 1983
Number of Countries: 75

CONTEMPORARY BRANDS



The world's premier brand of premium denim lifestyle products
Founded: 2000
Number of Countries: 80



Splendid®
Sophisticated styles in colorful, soft and luxurious fabrics
Founded: 2002
Number of Countries: 27



Fresh, Flirty and Fashion-Forward
Founded: 2001
Number of Countries: 23

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 (retired)



Stephen F. Dull
Vice President—Strategy & Innovation



Michael T. Gannaway
Vice President—VF Direct/Customer Teams



Thomas A. Glaser
Vice President & President—Supply Chain



Susan L. McDonald
Vice President—Human Resources



Laura C. Meagher
Vice President—General Counsel & Secretary



Scott A. Roe
Vice President—Controller & Chief Accounting Officer



Martin S. Schneider
Vice President & Chief Information Officer



Franklin L. Terkelsen
Vice President—Business Development

BOARD OF DIRECTORS

Eric C. Wiseman^{2,3*}

Chairman,
President & Chief
Executive Officer
Director since 2006, Age 57

Richard T. Carucci^{1,3}

President
Yum! Brands Inc.
Louisville, Kentucky
(Casual dining restaurants)
Director since 2009, Age 55

Juliana L. Chugg^{1,2,4}

Senior Vice President &
President, Meals Division
General Mills Inc.
Minneapolis, Minnesota
(Consumer food products)
Director since 2009, Age 45

Juan Ernesto de Bedout^{1,2,3}

Former Group President
Latin American Operations
Kimberly-Clark Corporation
Roswell, Georgia
(Consumer products)
Director since 2000, Age 68

Ursula O. Fairbairn^{4,5}

President & Chief Executive Officer
Fairbairn Group LLC
Sarasota, Florida
(Human Resources consultant)
Director since 1994, Age 70

George Fellows^{1,4}

Former President
& Chief Executive Officer
Callaway Golf Company
Carlsbad, California
(Sporting goods)
Director since 1997, Age 70

Robert J. Hurst^{2,3,4}

Managing Director
Crestview Partners LLC
New York, New York
(Private equity firm)
Director since 1994, Age 67

Laura W. Lang^{3,5}

Chief Executive Officer
Time Inc.
New York, New York
(Branded media company)
Director since 2011, Age 57

W. Alan McCollough^{4,5}

Former Chairman of the Board
Circuit City Stores Inc.
Richmond, Virginia
(National retailer)
Director since 2000, Age 63

Clarence Otis, Jr.^{1,2,4}

Chairman & Chief Executive Officer
Darden Restaurants Inc.
Orlando, Florida
(Casual dining restaurants)
Director since 2004, Age 56

Raymond G. Viault^{2,3,5}

Former Vice Chairman
General Mills Inc.
Minneapolis, Minnesota
(Consumer food products)
Director Since 2002, Age 68

Committees of the Board:

¹ Audit Committee

² Executive Committee

³ Finance Committee

⁴ Nominating and Governance Committee

⁵ Compensation Committee

* Ex officio member

STOCK INFORMATION

Common Stock

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

Shareholders of Record

As of January 31, 2013, there were 3,911 shareholders of record.

Dividend Policy

Quarterly dividends of 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—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

	2012		2011		2010	
	High	Low	High	Low	High	Low
First Quarter	\$152.50	\$128.92	\$100.24	\$80.40	\$80.99	\$70.25
Second Quarter	156.15	132.43	109.73	91.60	89.23	71.04
Third Quarter	164.35	129.53	132.82	101.74	82.11	69.24
Fourth Quarter	169.82	146.11	142.50	115.91	89.74	78.21

CORPORATE INFORMATION

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Greensboro, NC 27420

Investor Relations

Lance Allega
Director, Investor Relations
VF Corporation
105 Corporate Center Blvd.
Greensboro, NC 27408

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

Registered Trademarks

20X, 7 For All Mankind, Bulwark, Eagle Creek, Eastpak, Ella Moss, Horace Small, Lucy, Napapijri, JanSport, Kipling, Lady Lee Riders, Lee, Majestic, Nautica, Red Kap, Reef, Riders by Lee, Rock & Republic, Rustler, Smartwool, Splendid, The North Face, Timberland, Vans, Wrangler

Done Right, Downtown Showdown, Earthkeepers, Feels Good, Get What Fits, Green Index, Hard Working Jeans... Guaranteed, Inspired by Travel, Instantly Slims You, Long Live Cowboys, Never Stop Exploring, NEW DIMENSION, Off the Wall, Real. Comfortable. Jeans., S. Café, Storm Rider, Triple Crown of Surfing, We Are Animals

Trademarks

Advantage by Design, Discover Freedom, FlashDry, If it happens in baseball, it happens in Majestic, Thermoball, Vault

The following trademarks owned by other companies also appear in this report:

Android, AutoZone, Bionic, DQM New York, Facebook, Foot Locker, Harley Davidson, iPhone, John Varvatos Enterprises Inc., Kohl's, Major League Baseball, Men's Journal, National Football League, National Geographic, New York Times, Off the Hook, Outside, PET, Polartec, Popular Mechanics, ReNet, SnowSports Industries America, TIME, TODAY Show, Tudou, West Coast Customs, X Games, YouTube



Left to right: 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



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SNAPSHOTS A look around the world of VF



Brand on Fire

The *Bulwark*® brand released *451°*, a stunning and thought-provoking eight-minute film that focuses attention on one simple fact: people are not fireproof. The film shows paper sculptor Jeff Nishinaka constructing an elaborate tableau of an industrial scene. In the second half of the film, the sculpture is set on fire. The film, which *The New York Times* called “an unusually arty approach,” successfully engages customers in a way that elevates the discussion about fire safety in the industrial workplace. It’s a compelling reminder that safety matters because lives are at stake. The video has been viewed more than 100,000 times online—an amazing response to a business-to-business industrial safety brand.



Reef Reaches Beyond the Beach

The Reef® brand launched two new footwear collections in 2012 designed to address the unmet needs of consumers. The REEF RESRV Collection for men offers more flexibility and more style. "The RESRV Collection is a premium, surf-inspired footwear collection that supports a nomadic traveler's need for style and comfort," says PJ Connell, Director, Marketing. The REEF Bella Costas Collection for women, featuring premium leathers and textiles, is a joint collaboration with artisans in developing countries. A brushed outsole construction offers women something more sophisticated than the average beach shoe. "The launch of Bella Costas opens the door to so many more new things," says Kelley Bruemmer, Director, Women's Footwear.



Flattering Fit Solutions

10,000: The number of Riders by Lee® jeans, a leader in the U.S. mass market channel, sold every hour on Black Friday in 2012.



Patented Perfection

The Lucy® brand introduced an innovative pant with a patented design called the Perfect Booty. This new product is the latest result of the brand's active engagement with women and crafting solutions for their needs. The Perfect Booty pant will anchor the brand's reintroduction to consumers in 2013, positioning the Lucy® brand as a premium activewear performance brand and revitalizing its appeal to women.



And the Winner Is... Smartwool

SmartLoft Divide Jacket: Winner of a "Gear of the Show" award at 2012 SnowSports Industries America Snow show.

SmartLoft replaces down by using wool as insulation in a lofted application. The garments capitalize on the benefits of merino next to the skin and are among the best insulation solutions on the market.

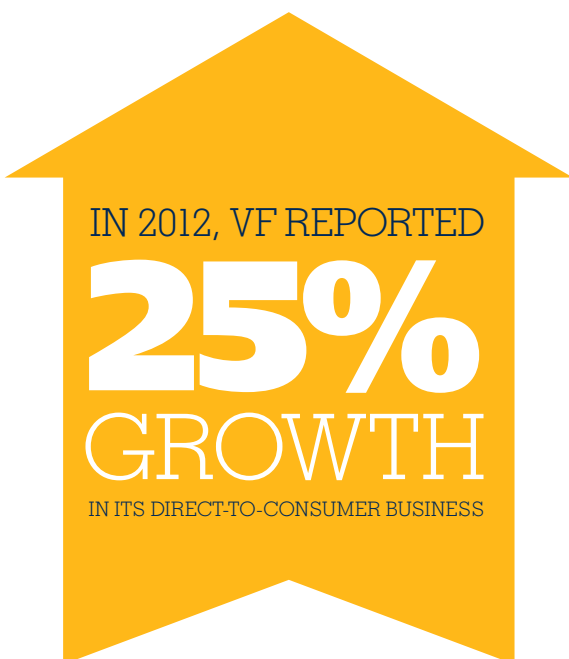
Men's HyFi Hoody: Winner of a 2012 Men's Journal "Gear of the Year" award.

HyFi is a unique, bi-component fabric that allows merino to be placed next to the skin, while the nylon-faced portion of the fabric on the outside of the garment provides wind resistance and greater protection to the user. The HyFi midlayer is versatile for use in numerous cold weather activities, such as running and skate skiing.



Let's roll. Let's carry. Let's do both.

The Eagle Creek® brand's revolutionary Flip Switch wheeled backpack has an innovative feature: zip-away backpack straps and hip belt that cleverly store in the bag's front panel (rather than the back) for a better carry. The result is a bag that combines the best features of a rolling bag and a backpack—without compromise.



29% INCREASE IN VF'S INTERNATIONAL REVENUES

*in constant dollars



A TOTAL OF 350 PARTNERSHIP DOORS ARE PLANNED BY 2017.



DOUBLE DIGIT SALES INCREASE OF MAJOR LEAGUE BASEBALL JERSEYS



Splendid Loves New York

The Splendid® brand opened three stores in 2010, five in 2011 and eight in 2012. Most notable is the brand's SoHo store, its first in the Northeast. "Our brand's anchor is in Los Angeles," says Jonathan Saven, President & COO, Splendid® & Ella Moss® brands. "Having a store in New York, with its traffic volume and international presence, along with being able to present the product in such a unique way, is very special to us."



JanSport x Benny Gold

The JanSport® brand teamed up with San Francisco-based Designer and Retailer Benny Gold to create a one-of-a-kind collection that is deeply rooted in art, design and skateboarding.



Napapijri Partners Up

The Napapijri® brand expanded its successful partnership store initiative in its home territory of EMEA, now reaching 145 doors. The strategy allows the Napapijri® brand to present its premium lifestyle brand proposition and achieve high visibility in strategically important retail locations, while reducing capital investment and risk. A total of 350 partnership doors are planned by 2017.



Wear Your Hero, Whether It's a Player or a Brand

VF's Licensed Sports Group (LSG), which includes the Majestic® brand, found success by creating new categories and breathing fresh relevance into older ones. The Majestic® brand drove double-digit sales increases of Major League Baseball jerseys with a combination of new designs and a "Wear Your Hero" campaign launch that reminded fans why they wear jerseys in the first place. LSG also launched a new Harley Davidson® Performance line—apparel designed to protect riders in all conditions—and transformed itself from being a licensor to a true design partner.



Responding to the Needs of First Responders

The Horace Small® brand had its most successful product launch in eight years with NEW DIMENSION® Plus. The line combines innovation in fabric and garment design to improve comfort, mobility and functionality for law enforcement and first responders.



Change a Shirt, Change a Brand

One new product, the Crew Shirt, has transformed the entire Red Kap® brand. With purpose-built design and innovative fabric technology, the shirt paved the way for the Red Kap® brand to create and own a new category of workwear: performance workwear. In 2013, the brand will continue to expand its reach in the automotive industry through distribution with AutoZone and a partnership with West Coast Customs.



10

Performance Product Adds Power to Nautica

The *Nautica*® brand launched a raft of new products with a water-oriented performance dimension to differentiate the brand and provide new value to consumers. Features such as moisture wicking, water repellence and breathability were introduced across a wide range of products, including Nautica's signature Deck Shirt, outerwear, swimwear, shirts, pants and knits. Fashion and function apparel that blends style and performance now accounts for 35 percent of the brand's assortment.



10

LICENSED SPORTS GROUP (LSG) 11

First and Fashion

Once upon a time, the philosophy of women's licensed sports apparel was "shrink it and pink it." Today, VF designs National Football League apparel that balances fashion and fanwear. The result is a big win: VF's new "First and Fashion" women's line led to double-digit sales gains in 2012.



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Brompton Road, London

The *Kipling*® brand brought together its design teams from North America, Europe and Asia to create a new global retail concept. After the new design was installed, the brand conducted two weeks of consumer intercepts at point-of-sale to gain real-time feedback that will be used to refine the design.



11



12



13

Rock & Republic: Exclusive for Kohl's

VF is constantly strengthening its relationships with customers by understanding what's important to them and bringing them brands and products that no other company can offer. The *Rock & Republic*® brand, exclusively for Kohl's, is the latest example. VF acquired the *Rock & Republic*® brand, one of the original premium L.A. lifestyle denim brands, in 2011. In February 2012, the *Rock & Republic*® brand launched at 1,100 Kohl's stores and at Kohls.com. The launch has already significantly exceeded plans—and other major retail customers have already approached VF to create similar partnerships.



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May the Best Bag Win

Young consumers carry world-changing ideas and ambitions in their *Eastpak*® brand bags. "Bag in Town"—an online design competition in collaboration with the Instituto Europeo de Design (IED)—gave them the opportunity to focus their creative energies on the bag itself. Designers in 40 countries submitted 400 ideas for new bags. Six were selected to be made into prototypes and 60,000 votes were cast online to choose the best design. The winning design, called AW2B, features built-in padding that can be inflated to provide extra protection for laptops, tablets and cameras, or deflated for extra storage capacity. The AW2B bag will be part of the *Eastpak*® brand's 2013 collection and marketed worldwide. It will be the first time the brand has ever sold a product created by one of its consumers.



THE LAST WORD

Star Power Behind the Camera and Designer's Table

Most apparel brands put celebrity endorsers in front of the camera. The *7 For All Mankind*® brand took a different approach in 2012, enlisting Oscar®-nominated Actor and Filmmaker James Franco to direct a series of fashion films for the brand. The films have been viewed more than 7 million times on the brand's YouTube® channel and on Tudou (China). Franco also created a collection of limited edition T-shirts, his first for any brand, that feature some of the more than 3,100 Polaroids taken by the artist during his film shoots.

In 2013, the campaign will expand significantly, with a new twist enabled by technology and social media. The brand is creating an interactive experience that will allow consumers to view the story one part at a time and vote on how they want it to unfold. These new films engage its millennial consumers and build brand affinity.

for all **7** mankind®



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J Knight Photography



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