



# Q4 2016 RESULTS

(currency neutral\*)



VF's global business model, diverse brand portfolio and focused operational discipline helped the company deliver solid results in 2016 despite an inconsistent U.S. marketplace. We're pleased with the improved quality of our revenue, which reflects continued growth in our international and direct-to-consumer platforms, and our strong gross margin and cash generation performance that enabled us to return a record \$1.6 billion to our shareholders. Looking forward, I expect the strategic and operational actions we are taking to generate even stronger long-term value for our shareholders.



- Eric Wiseman,  
Executive Chairman of the Board

## Q4 2016 FINANCIAL HIGHLIGHTS

(Adjusted)

**\$3.3B**  
IN REVENUE

**49.8%**  
GROSS MARGIN

**15.3%**  
OPERATING MARGIN

**\$0.97**  
EARNINGS PER  
SHARE

## Q4 2016 REGIONAL PERFORMANCE\*

**-2%**  
AMERICAS

**+7%**  
EMEA

**+8%**  
APAC

## Q4 2016 TOP 5 BRANDS\*

**+15%**

**VANS**

**-7%**

**THE  
NORTH  
FACE**

**+5%**

**Timberland**

**+1%**

**Wrangler**

**-11%**

**Lee**

## Q4 2016 COALITION REVENUE

**\$162M**  
SPORTSWEAR

**\$298M**  
IMAGEWEAR

**\$697M**  
JEANSWEAR

**\$2.1B**  
OUTDOOR AND  
ACTION SPORTS

## FY 2017 OUTLOOK

REVENUE\*

**+ LOW-SINGLE  
DIGITS**

GROSS MARGIN\*

**49.3%**

OPERATING MARGIN\*

**14.7%**

EARNINGS PER SHARE\*

**+ MID-SINGLE  
DIGITS**



POWERFUL BRANDS. POWERFUL PLATFORMS. ONE VF.

