SECOND QUARTER FISCAL 2019
FINANCIAL RESULTS

**FINANCIAL HIGHLIGHTS**

- **Revenue:** $3.9B, up +15% / +6%
- **Gross Margin:** 50.2%, +0 basis points
- **Operating Margin:** 17.7%, +60 basis points
- **Earnings Per Share:** $1.43, up +19% / +13%

**REVENUE BY GEOGRAPHY**

- U.S.: +7%
- EMEA: +4%
- APAC: +5%
- Americas (non-U.S.): +4%

**REVENUE BY CHANNEL**

- DTC: +13%
- Digital (within DTC): +31%
- Wholesale: +3%

**TOP 5 BRANDS**

- Vans: +26%
- The North Face: +5%
- Timberland: -2%
- Wrangler: -9%
- Lee: -5%

**TOP WORKWEAR BRANDS**

- Wrangler: +32%
- Dickies: +11%
- Bulwark FR: +16%

**FY2019 OUTLOOK**

- Revenue: “At least” $13.7B, up +11%
- Gross Margin: 51.0%
- Earnings Per Share: $3.65, +16%

1. Numbers are on an adjusted continuing operations basis and include the contribution from the Williamson-Dickie, Red Kap, and Propper acquisitions (“acquisitions”) and excludes transaction and deal-related costs, including the associated losses on sale related to the expected divestitures of the Reef® brand and the Van Mier business and the transaction expenses related to the separate valuation of the Jeans business and the provisional amounts recorded due to recent U.S. tax legislation. Adjusted amounts also exclude costs primarily associated with the relocation of VF’s global headquarters and certain brands to Denver, Colorado. All per share amounts are presented on a diluted basis. Please refer to the press release dated October 19, 2018 for more information. | 2. Excludes acquisitions.