International opportunities
Deeper brand experiences
Innovative products
Direct-to-consumer touch points
Best-of-breed social media

Beyond the numbers
Financial Highlights

- Includes $.30 per share in expenses to reduce costs
- Excludes impairment charges

- Revenues (Millions)
  - '08: $7,643
  - '09: $7,220
  - '10: $7,703

- Earnings Per Share
  - '08: $7,220
  - '09: $7,643
  - '10: $8,466

- Dividends Per Share
  - '08: $5.42
  - '09: $5.16
  - '10: $5.18

- Cash Flow from Operations (Millions)
  - '08: $2.33
  - '09: $2.37
  - '10: $2.43

- Debt to Total Capital Ratio
  - '08: 46.7%
  - '09: 44.3%
  - '10: 43.9%

- Gross Margins
  - '08: 25.2%
  - '09: 23.7%
  - '10: 20.8%

- Earnings Per Share
  - '08: $2.37
  - '09: $2.43
  - '10: $2.33

- Dividends Per Share
  - '08: $5.73
  - '09: $5.10
  - '10: $5.01
Those investments paid off handsomely. In 2010 revenues rose 7% to $7.7 billion and gross margins reached an all-time high of 46.7%. Earnings per share were $6.46 (excluding a noncash impairment charge for goodwill and intangible assets), up 25% from 2009. During the year we generated $1 billion in cash from operations—another record—and our financial position is stronger than ever. We enter 2011 with great momentum, confident in our brands’ ability to generate substantial growth, and well-positioned to deliver another year of outstanding results to our shareholders.

Key Growth Enablers: International and Direct-to-Consumer
Extending the reach of our brands internationally is one of our core growth strategies, and in 2010 international revenues grew 8% in constant dollars. Asia is a tremendous growth market for our brands, and 2010 revenues in Asia grew by 31%. We now have four primary platforms established in Asia to support growth: jeanswear, primarily with our Lee® brand; outdoor with The North Face® brand; action sports with the Vans® brand; and handbags and accessories with the Kipling® brand. Each of these businesses is growing rapidly, giving us confidence in our ability to achieve our target of $1.3 billion in revenues from Asia within the next five years.

Another core growth strategy is expanding our direct-to-consumer businesses, through our brands’ retail stores and e-commerce. In 2010 our direct-to-consumer revenues grew by 13%. At year-end we had 786 stores across our portfolio of brands, and expect to open about 100 new stores in 2011.

To our Shareholders:
Early in 2010 we made the decision to intensify our brand investments to drive revenues in our highest growth, highest profit markets and opportunities. The result was $100 million in additional brand marketing over 2009 levels. Our investments were designed to build stronger connections with consumers, heighten brand awareness in key markets, and grow market share. While over half the increase in spending was behind The North Face® and Vans® brands, where brand investments doubled during the year, nearly every brand in our portfolio received additional marketing support in 2010. We also made significant investments to support our rapidly growing and highly profitable businesses in China.

Strong Brands Fueling Strong Performance
With revenues rising 14% in 2010, our Outdoor & Action Sports businesses continue to fuel both our top and bottom lines. Our focus on expanding our Outdoor & Action Sports businesses, The North Face® and Vans® brands in particular, has resulted in exceptionally strong growth. In 2010 Outdoor & Action Sports accounted for 42% of total revenues, up from only 22% five years ago. By 2015, Outdoor & Action Sports should account for at least half of VF’s revenues.

Jeanswear coalition revenues were up slightly in 2010, with growth accelerating as the year progressed. The key brands in our Jeanswear coalition—Wrangler® and Lee®—are as strong as they have ever been. Our brands’ use of consumer research and new processes to drive innovation has greatly strengthened our product pipeline and is resulting in market share gains and positive momentum for both brands within their respective channels of distribution.

Revenues and margins of our Imagewear coalition, comprised of our Image (or uniform) and Licensed Sports Group businesses, rebounded strongly in 2010. While they serve different consumers, these businesses share outstanding service and inventory replenishment capabilities, providing them with a competitive advantage to expand their market shares.

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Looking forward: The next $5 billion

Over the past few years, we’ve significantly strengthened our portfolio of global lifestyle brands. The result is an opportunity for top-and-bottom line growth at rates beyond those we have previously envisioned. In short: over the next five years we aim to add $5 billion to revenues and $5 to earnings per share over 2010 levels. The VF of 2015 will be more innovative, more international, more diversified and more profitable. Success will be fueled by our six Growth Drivers:

Build lifestyle brands
We will continue to build powerful brands both globally and regionally. Our focus will be on activity-based brands that speak authentically to their consumers’ lifestyles, particularly in the outdoor and action sports categories.

Go global
Our goal is to generate 40% of revenues from international markets by 2015, with growth concentrated in Europe, China, India, Brazil and Mexico.

Serve consumers directly
We need to be where our consumers are - both in-store and online. Growth in our retail stores and in e-commerce will provide more opportunities for our brands to tell their compelling stories directly to consumers. Our goal is to generate 25% of revenues through branded retail stores and e-commerce by 2015, while increasing our focus on building stronger relationships with consumers through our brands’ websites and social media.

Enable our future
A crucial part of our success is to continue investing in our people through a variety of strategically aligned training and development opportunities. Another aspect of enabling our future is investing in supply chain capabilities that reduce cost and provide speed, flexibility and value.

Win with winning customers
At VF, we have a long history of creating successful retail partnerships, in part because of our extensive knowledge of consumer needs and global brand expertise. We’ll build on these capabilities to expand our market share and bring exclusive new brands to our top customers.

Lead in innovation
We have declared innovation as VF’s newest Growth Driver. Innovation, which we define as “something new that creates value,” will require every functional area across VF to think differently about how to enhance success. It’s also about going outside for new ideas in terms of what we provide to consumers and how we make, create and deliver it.
Coalitions at a glance

(Millions)

<table>
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<tr>
<th>Product</th>
<th>Revenues 08</th>
<th>Revenues 09</th>
<th>Revenues 10</th>
<th>Profits 08</th>
<th>Profits 09</th>
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<td>$439</td>
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</tr>
</tbody>
</table>
Our investments were designed to:

Create deeper brand experiences
Our brands are more than just a label and a back story. They have a life of their own that our customers can feel. This authenticity is no accident. It’s a growth strategy that comes from a company-wide commitment to create brands that have real meaning in the lives of our consumers. We create emotional bonds with consumers based on shared passions.

Maximize international opportunities
In the last five years, we have seen significant growth in our international businesses, where revenues have grown at a rate of 10% annually. Yet many of our brands still have relatively low penetration in key international markets. Given their strength, heritage and authenticity, our brands have substantial runway for growth not only in Europe, but in fast growing markets such as China, India and Brazil.

Build best-of-breed social media capabilities
Social media encompasses an ever-growing ecosystem of video sharing, pictures, reviews and blogs that is fast becoming the world’s favorite media channel. Over the next five years, our consumers will spend more time using social media to interact with the content and brands they care about most. In 2010, we made strategic investments to make sure that we are where consumers are today and will be tomorrow.

Strengthen direct-to-consumer touch points
Today’s fragmented media environment has made building direct relationships with consumers more challenging—and more critical. That’s why we’re investing heavily to “own” our relationship with every consumer, particularly in our retail stores, online and with events. Every touch point is an important opportunity. We make the most of every one.

Design innovative products that delight consumers
Whether it’s athlete-inspired The North Face® products, Wrangler people working with real cowboys, or Vans® brand collaborations with young designers and pop culture creators, VF’s brands listen to their core constituencies. It’s the only way to create new products that consumers will embrace as authentic.

Investing for growth
In 2010, we invested an additional $100 million to drive top-line growth across our portfolio. With the opportunity to scale their innovative marketing efforts like never before, our brands did more with more, driving solid organic growth. Our investments were guided by an approach to brand building that allows our brands to remain authentic, independent and nimble while giving them the support of VF’s global reach, supply chain expertise and deep resources.

11
The North Face® brand’s Activity-Based Media Model is fueling growth through products tailored for specific categories: outdoor, action sports, performance and youth. In 2010, the brand applied the same philosophy to its marketing spending with an approach to traditional marketing that’s anything but traditional.

Focused on 12 markets where passion runs deep:

- Birmingham, AL
- Boston, MA
- Chicago, IL
- Denver, CO
- Hartford, CT
- Billings, MT
- New York, NY
- Portland, OR
- Raleigh-Durham, NC
- Seattle, WA
- St. Louis, MO
- Washington, D.C.

The result was higher traffic to the specialty stores that support the brand experience—and drive higher revenues.

**ACTIVITY BASED MEDIA MODEL**

**5-10% INCREASE IN SALES IN TARGETED MARKETS**
Experience life well-lived at the water’s edge

**THE NEW OCEAN TO OCEAN CAMPAIGN**

In 2010, the Nautica® brand team traveled to American coastal communities to find the authentic people, places and values that exemplify life at the water’s edge. From these visits to San Francisco, the Pacific Northwest, Chesapeake Bay, and the coasts of Maine and Florida came Ocean to Ocean, a new platform for product development and brand communication. Living on the water is more than just a lifestyle, it’s a tradition passed on by generations of coastal families. With video and journal content that creates an emotional connection to the Nautica® brand, Ocean to Ocean tells the true stories of real people whose everyday passion and deep connection to the water is an inspiration to millions of consumers.
To bring to life the iconic Southern California Vans® brand on the East Coast, a multifaceted event space named The House of Vans opened last fall in Williamsburg, Brooklyn. This invitation-only space is not a pop-up store, and no products are sold there. In fact, the only way into The House of Vans is via an invitation from Vans, through a local skate shop or at events sponsored by the brand’s media partners. The House of Vans features an indoor concrete bowl and skatepark and outdoor street course; a permanent, professional stage for concerts, and custom art by Mike Giant and Dennis McFnett. The House of Vans is a blank canvas to bring the brand’s stories to life, and allows the brand to create deeper relationships with its consumers and retailers.
Since its November launch:

MORE THAN 250,000 USERS


OFFTHEWALL.TV

In the past 60 days, more content was uploaded to YouTube than has been created by major broadcasters in the past 60 years. Offthewall.tv, a new media outlet developed by Vans, allows the brand to build upon its rightful place among the leaders and tastemakers in youth culture by telling its stories directly to consumers. This online platform (available on the web, on smartphones, and on tablets) functions like a TV channel and includes compelling video series created by professional documentary filmmakers and action sports talent.
On July 2, 2010, Dale Earnhardt Jr. drove to victory at the Daytona International Speedway in a piece of Wrangler® brand history. His throwback #3 Wrangler Jean Machine was a special tribute to his legendary father’s posthumous induction into the NASCAR Hall of Fame. It was all part of a “Wrangler Salute to Dad” marketing program in which more than 3,000 consumers submitted stories about their dads for a chance to win a trip to see the race and meet Dale Earnhardt Jr. His win gave the program tens of millions of consumer impressions and millions of dollars worth of additional PR value.
For years, the Lee® brand in the United States has been raising the bar on product innovation with breakthroughs in stretch fabrics and new styles that are form-fitting yet flattering. These lessons helped in the design of our most innovative jean yet for the Asia market. The Lee® Diamond Cut jeans include key design features that lift the hip, slim and lengthen the legs, and make women look and feel fabulous. To launch the product, a Diamond Cut road show set up pop-up shops in shopping centers in 12 cities. Each diamond-shaped shop gave consumers a mini-make-over with an on-site fitting room and photographers on-hand to take before and after pictures.
With more and more youth consumers around the world responding to its brand message of originality and self-expression, the international momentum behind the Vans® brand continues to build. In 2010, Vans opened more than 149 new stores and shop-in-shops in China, bringing its retail presence to 260, including a flagship store in the trendy Joy City Mall in Beijing, and a total of 21 stores throughout the Asia Pacific region. The brand is also expanding into new markets such as Israel and Eastern Europe, launching aggressive outdoor campaigns and grassroots events to build awareness for Vans and the brand DNA of action sports, music and street culture, including holding “Off the Wall Music nights” with local bands.

Southern California cool reaches new heights around the world

AGGRESSIVE INTERNATIONAL EXPANSION

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Creating an outdoor culture in China

In China, there is no strong tradition of outdoor participation, so The North Face® brand is creating one. In 2010, over 70% of the brand’s marketing budget was invested in events that encouraged consumers to get outside and experience the spirit of the brand firsthand. During the year The North Face® brand used social media and an online contest to recruit for an expedition to climb China’s legendary Haba Mountain. From nearly 2,000 entries, an online vote allowed consumers to help choose three winners to join a team of the brand’s sponsored Chinese athletes as well as famous bloggers, who documented the entire trip up the mountain.

INTERNATIONAL OPPORTUNITIES
Using Social Media to Build Trust That Spreads Online

Every day, consumers around the world give valuable suggestions via online reviews and comments, but capitalizing on them means knowing how to listen. So when the Lee® brand’s social media team noticed consumers writing online about how to improve the fit of the Premium Select jeans line, they were ready. The brand identified a group of 50 consumers and contacted them to hear their opinions, which were shared with the product design team. After a new prototype was developed, the brand went back to this group to ask for feedback before the jeans were introduced in retail stores. This close connection between the brand and its consumers helped make a better product and built trust with the brand’s most active loyalists.
A USER-GENERATED BIRTHDAY PARTY

The 7 For All Mankind® brand used its 10th anniversary as an opportunity to engage with its most devoted fans, whose word-of-mouth stories of the brand’s unique fits have made it a household name. The brand asked its Facebook® fans for stories about their first pair of 7 For All Mankind® jeans. After an overwhelming number of responses, the brand used the best ones on in-store posters to promote a new collection of 10 special limited edition styles based on its 10 most iconic fits to be sold exclusively at 7 For All Mankind® retail stores.
A wide world of content for consumers to explore and share

A digital ecosystem of branded media

Passionate outdoor consumers are interacting with The North Face® brand in more ways than ever before. To integrate all these touch points and give consumers more relevant content, The North Face created a new technology platform that delivers synchronized messages, experiences and conversations across the brand’s entire ecosystem of digital properties. With the push of a button in the brand’s San Leandro headquarters, rich stories, videos, and experiences can be instantly distributed online, in-store, and to a community of The North Face® followers on various social media outlets such as Facebook® and Twitter®.
NEW WAYS TO CONNECT WITH CONSUMERS

2010 was a year of two important firsts for the Wrangler® brand. The brand opened its first Wrangler® retail store, a 5,000-square-foot space in Denver, Colorado. It’s an investment in a deeply immersive brand experience that lets consumers see, touch, and feel the values of the Wrangler® brand. Wrangler identified the goal of developing a lifestyle destination for its core Western consumer. With raw timber poles, natural wood flooring, custom fixtures and tooled leather wallpaper, the store uses natural materials to create a truly Western feel. 2010 was also the first full year of e-commerce at wrangler.com, a new direct-to-consumer channel for this 63-year-old brand.
InnOVATIVE pRODucTs

UpDaTinG a 63 -yea R-OlD Cla SS iC

To the cowboys who have relied on it every day for decades, the Wrangler® 13MWZ jean is a product legend, so a reengineered version was a potentially risky undertaking. Product designers at Wrangler conducted ethnographic research with 50 working cowboys. They visited their homes to learn about how they live and what they wear. They sat at their kitchen tables and shared barbeque and beers and just listened. Afterwards, they designed a few prototypes, returned and listened some more. The result is the 47MWZ: 20% longer-lasting denim, a more comfortable waist and deeper, more functional, pockets. Since its launch in the summer of 2010, sales of the 47MWZ have exceeded expectations, gained floor space from competitors and added a new source of growth to an iconic brand.

When cowboys speak, we listen
For the last three years, the Kipling® brand in Europe has collaborated with young designers to create new product collections that keep the brand fashion-forward and generate buzz in the ever-changing bag and accessories markets. In 2010, the brand collaborated with Peter Pilotto, world-renowned digital print artists and designers. The Peter Pilotto for Kipling collection featured the artists’ signature abstract imagery of outer space and the inner workings of machinery on a wide variety of the brand’s backpacks, shoulder bags, and carryalls. After a successful launch during London’s Fashion Week, the collection generated worldwide press mentions, nearly selling out in Kipling’s retail stores in China within three weeks. The collaboration will continue with a new Spring/Summer collection in 2011.
JanSport introduced a collection of reversible backpacks that can be worn two ways: inside or out. Each bag featured two designs, “Mild” on one side, and “Wild” on the other. The limited-edition, reversible packs quickly caught the attention of youth consumers around the world, selling out within days.

In 2010, the Kipling® brand launched a single, global website to create a consistent brand story and e-commerce storefront. This change will enable the brand to roll out more global marketing initiatives and products.

Napapijri grew at double-digit rates across major European markets, including France, Germany and Scandinavia.

The Eastpak® Buddy Pak Facebook® app allowed the brand’s fans to create a virtual pack with photos of their friends printed on it. Every day, a new winner was chosen to have their pack made.

Built to Resist™

eastpak.com

VF brands at-a-glance

Our portfolio includes more than 30 brands that fit the lives of a broad variety of the world’s consumers.

INNOVATIVE PRODUCTS

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INNOVATIVE PRODUCTS

The North Face® Single-Track running shoe was awarded Best Debut by Runner’s World magazine and Gear of the Year by Outside magazine. The Single-Track, new for 2010, is a lightweight, everyday training and racing shoe designed specifically for runners.

INNOVATIVE PRODUCTS

The Vans® brand reaches new audiences by allowing external collaborators to use Vans shoes as a blank canvas for their creativity. 2010 collaborations included kids’ TV series and pop culture phenomenon “Yo Gabba Gabba!,” downtown New York City fashion brand MadeMe® and Seattle-based American heritage label Filson®.

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### Wrangler Western

**Founded:** 1947  
**Target:** Authentic cowboys ages 40-60  
**Website:** wranglerwestern.com

**Best-of-Breed Social Media**  
The Wrangler® Western brand’s Facebook page added tens of thousands of new fans from its “Wrangler Race to the Rodeo” and the “Wrangler Rocks Country Music” promotions.

**Innovative Products**  
The Reef® brand’s Supreme Collection sandals and Coastal Cruiser “hanging” footwear grew strongly in 2010, continuing the brand’s growth in the men’s footwear category. Both products feature a molded wax “pebble comfort” footbed, a textured cushion insole that makes them ridiculously comfortable to wear.

**International Opportunities**  
In 2010, Eagle Creek entered China, with products now available there in 80 doors.

### Wrangler Europe

**Founded:** 1947  
**Countries:** 76  
**Target:** Sociable style-seekers ages 21-35  
**Website:** eu.wrangler.com

**Innovative Products**  
The Wrangler® brand in Europe reinvented its best-selling Texas Fit jean. After gathering direct feedback from consumers, the brand redesigned the jean with less fabric in the thigh. This new slimmer silhouette has made it the number one selling item for the Wrangler® brand in Europe.

### Lee North America

**Founded:** 1889  
**Countries:** 76  
**Target:** Women and men ages 25-50  
**Website:** lee.com

**Direct-to-Consumer Touchpoints**  
To promote its fit solutions that make finding the right pair of jeans easier than ever, the Lee® brand created a fictional medical condition called “shopphobia.” This online experience, hosted by the brand’s new spokesman Mike Rowe, used humor to engage the men who hate to shop and the women who love them.

### Innovations

- **Ridiculously comfortable**
- **Inspired by Travel**
- **Lucy inspires performance**

### Other Brands

- **Lee**  
  **Founded:** 1889  
  **Countries:** 76  
  **Target:** Women and men ages 25-50  
  **Website:** lee.com

- **Reef**  
  **Founded:** 1984  
  **Countries:** 58  
  **Target:** Beach enthusiasts ages 16-24  
  **Website:** reef.com

- **Eagle Creek**  
  **Founded:** 1975  
  **Countries:** 30  
  **Target:** World travelers  
  **Website:** eaglecreek.com

- **Lucy**  
  **Founded:** 1999  
  **Countries:** 1  
  **Target:** Active women  
  **Website:** lucy.com

- **Wrangler**  
  **Founded:** 1947  
  **Countries:** 76  
  **Target:** Men ages 25-54  
  **Website:** wrangler.com

- **Rustler**  
  **Founded:** 1965  
  **Countries:** 3  
  **Target:** Men ages 25-54  
  **Website:** rustler.wrangler.com

- **Lee**  
  **Founded:** 1889  
  **Countries:** 76  
  **Target:** Women and men ages 25-50  
  **Website:** lee.com
In 2010, the Ella Moss® brand introduced Butterfly Girls, a new communications platform that fully aligns its brand image, marketing, product labeling and product.

Founded: 2001  
Target: Women ages 18-39

eLLAMOSS.COM

dEePER BRANd exPeRienCeS  
The brand introduced the WHY NOT? campaign, new communications designed to build the Lee® brand and to launch its 101 iconic jean style.

Founded: 1949  
Countries: 5  
Target: Female traditionalists ages 25-55

Riders Jeans

Instantly Slims You®

The Riders by Lee® brand worked with celebrity spokesperson, style expert Stacy London, the co-host of the TV show What Not to Wear. Ms. London is known for finding looks that fit and flatter any figure, making her the perfect fit for the brand’s message. She is featured in advertising as well as in-store displays and product labeling.

Founded: 2000  
Countries: 80  
Target: Premium fashion forward consumers

7 For All Mankind®

For those about to rock.

The 7 For All Mankind® brand has always been associated with Southern California’s effortless glamour. In 2010, the brand hosted a star-studded happy hour to introduce its wide-leg and trouser-style denim. Within a week, photographs of celebrities wearing the new styles were on newsstands across the country.

Founded: 1983  
Countries: 60  
Target: Men and women ages 25-44

Nautica

Nautica’s licensed business in China grew more than 20% in 2010, fueled by expanded distribution for men’s sportswear and the introduction of women’s sportswear.

Founded: 2000  
Countries: 15  
Target: Creative men ages 18-55

John Varvatos

John Varvatos opened shop-in-shops at the legendary Paris flagship store of Galeries Lafayette for John Varvatos Collection and John Varvatos USA products.

Founded: 2002  
Countries: 18  
Target: Men and women ages 20-50

Splendid

Colorful, soft and luxurious fabrics with a splendid fit.

Founded: 2001  
Countries: 18  
Target: Women ages 18-39

Ella Moss

Fresh, flirty and fashion-forward

Founded: 2002  
Countries: 18  
Target: Men and women

Splendid.com

In 2010, the Splendid® brand opened two new full-priced stores in Newport Beach, California, and Aventura, Florida.

Founded: 2000  
Countries: 15  
Target: Creative men ages 18-55

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John Varvatos opened shop-in-shops at the legendary Paris flagship store of Galeries Lafayette for John Varvatos Collection and John Varvatos USA products.

Founded: 2002  
Countries: 18  
Target: Men and women ages 20-50

Splendid.com

In 2010, the Splendid® brand opened two new full-priced stores in Newport Beach, California, and Aventura, Florida.

Founded: 2001  
Countries: 18  
Target: Women ages 18-39

Ella Moss

Fresh, flirty and fashion-forward

Founded: 2000  
Countries: 15  
Target: Creative men ages 18-55

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Founded: 2000  
Countries: 15  
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Countries: 18  
Target: Men and women ages 20-50

Splendid.com

In 2010, the Splendid® brand opened two new full-priced stores in Newport Beach, California, and Aventura, Florida.
VF in 2010:

NAMED “ONE OF THE WORLD’S MOST ADMIRED COMPANIES” BY FORTUNE MAGAZINE.
VF ranked second overall among apparel companies, the highest level that VF has achieved on the annual corporate reputation list.

HONORED AS A “TOP COMPANY FOR LEADERS IN NORTH AMERICA” BY FORTUNE MAGAZINE.

RANKED #12 ON A LIST OF THE “50 COMPANIES MOST ADMIRED FOR HR” BY HUMAN RESOURCE EXECUTIVE MAGAZINE.

RANKED #89TH ON THE INFORMATIONWEEK 500, A LIST OF TOP TECHNOLOGY INNOVATORS IN THE U.S. This is VF’s highest ever ranking.

COMMENDED BY THE CD P (CARBON DISCLOSURE PROJECT) FOR ITS CLIMATE CHANGE DISCLOSURE.

---

INNOVATIVE PRODUCTS
The Bulwark® brand’s Cool Touch II® fabric provides flame-resistant protection while remaining lightweight and breathable. This combination of protection and comfort helped make Bulwark VF’s fastest-growing brand in 2010, and the world’s largest provider of secondary flame resistant industrial clothing.

bulwark.com

INNOVATIVE PRODUCTS
Unveiled during the 2010 Major League Baseball Postseason, the Majestic® brand’s Authentic Collection Premier Jacket uses the brand’s TheraMax™ technology to provide lightweight insulation and water resistance.

majesticathletic.com

INNOVATIVE PRODUCTS
The commercial laundry process is much more rigorous than home washing. Clothes must be designed to survive repeated high temperature washings and still look great. Red Kap introduced the first soft-shell jacket capable of enduring the rigors of industrial laundering while delivering superior water repellency and comfort.

redkap.com

DEEPER BRAND EXPERIENCES
In 2010, VF Imagewear rebranded its public safety uniform business under the Horace Small® brand. An American legacy brand that began making military uniforms, it later retooled to become one of the country’s leading suppliers of uniforms for police and emergency workers.

horacesmall.com

---

Life goes on.
If it happens in baseball, it happens in Majestic.
Done right.™
Made for Heroes®

VF Imagewear
1923
37
Industrial and service workers

Majestic Imagewear
1976
27
Baseball enthusiasts

Red Kap Imagewear
1923
37
Industrial and service workers

Horace Small Imagewear
1937
12
Public safety officers

---

[47]
Operating Committee

ERIC C. WISEMAN
Chairman, President & Chief Executive Officer
Director since 2006, age 55

ROBERT K. SHEARER
Senior Vice President & Chief Financial Officer
Director since 2008, age 53

BRADLEY W. BATTEN
Vice President — Controller & Chief Accounting Officer
Director since 2009, age 43

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

FRANK C. PICKARD III
Vice President — Treasurer (Retired)

BOYD A. ROGERS
Vice President & Chief Financial Officer

KARL HEINZ SALZBURGER
Vice President & Group President — International

MARTIN S. SCHNEIDER
Vice President & Chief Information Officer

FRANKLIN L. TERKELSEN
Vice President — Margers & Acquisitions

SUSAN LARSON WILLIAMS
Vice President — Human Resources

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

STEVEN F. RENDE
Vice President & Group President — Outdoor & Action Sports Americas

Board of Directors

ERIC C. WISEMAN
Chairman, President & Chief Executive Officer
Director since 2006, age 55

CHARLES V. BERON
Group President
Global Grooming
Procter & Gamble Company
Boston, Massachusetts (Consumer products)
Director since 2008, age 53

RICHARD T. CARUGGI
Chief Financial Officer
Yum! Brands, Inc.
Louisville, Kentucky (Casual dining restaurants)
Director since 2009, age 53

JULIANA L. CHUO
Senior Vice President
General Mills, Inc.
Minneapolis, Minnesota (Consumer food products)
Director since 2009, age 43

JUAN ERNESTO DE BEDOUT
Group President
Latin American Operations
Kimberly-Clark Corporation
Roswell, Georgia (Consumer products)
Director since 2002, age 66

URSULA O. FAIRBAIRN
President & Chief Executive Officer
Fairbarin Group LLC
New York, New York (Human resources consultant)
Director since 1994, age 68

ROBERT J. HURST
Managing Director
Crestview Partners LLC
New York, New York (Private equity firm)
Director since 1994, age 66

W. ALAN MCCOLLOUGH
Former Chairman of the Board
Circuit City Stores, Inc.
Richmond, Virginia (National retailer)
Director since 2000, age 61

CLARENCE O'TY JR.
Chairman & Chief Executive Officer
Darden Restaurants, Inc.
Orlando, Florida (Casual dining restaurants)
Director since 2004, age 54

M. RUST SHARP
Of Counsel
Heckscher, Teillon, Terrill & Sager
West Conshohocken, Pennsylvania (Attorneys)
Director since 1984, age 70

RAYMOND G. VIAULT
Former Vice Chairman
General Mills, Inc.
Minneapolis, Minnesota (Consumer food products)
Director since 2002, age 66

Committees of the Board
1. Audit Committee
2. Executive Committee
3. Science Committee
4. Nominating and Governance Committee
5. Compensation Committee
6. Environment Committee

Financial Summary

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Summary of Operations</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>$7,702,589</td>
<td>$7,220,286</td>
<td>$7,642,600</td>
<td>$7,219,359</td>
</tr>
<tr>
<td>Operating income</td>
<td>820,860</td>
<td>736,817</td>
<td>938,995</td>
<td>965,441</td>
</tr>
<tr>
<td>Income from continuing operations attributable to VF Corporation</td>
<td>571,362</td>
<td>461,271</td>
<td>602,748</td>
<td>613,246</td>
</tr>
<tr>
<td>Discouraged operations attributable to VF Corporation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income attributable to VF Corporation</td>
<td>571,362</td>
<td>461,271</td>
<td>602,748</td>
<td>613,246</td>
</tr>
<tr>
<td><strong>Earnings (Loss) per common share attributable to VF Corporation common stockholders</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Basic earnings per common share</td>
<td>$5.18</td>
<td>$4.13</td>
<td>$4.42</td>
<td>$4.22</td>
</tr>
<tr>
<td>Diluted earnings per common share</td>
<td>5.18</td>
<td>4.13</td>
<td>4.42</td>
<td>4.22</td>
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<tr>
<td><strong>Financial Position</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Working capital</td>
<td>$1,716,585</td>
<td>$1,538,773</td>
<td>$1,640,628</td>
<td>$1,510,742</td>
</tr>
<tr>
<td>Current ratio</td>
<td>2.5</td>
<td>2.4</td>
<td>2.8</td>
<td>2.3</td>
</tr>
<tr>
<td>Total assets</td>
<td>6,475,556</td>
<td>6,473,863</td>
<td>6,433,968</td>
<td>6,466,645</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>395,882</td>
<td>338,449</td>
<td>1,341,546</td>
<td>1,244,810</td>
</tr>
<tr>
<td>Debt to total capital ratio&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>20.2%</td>
<td>20.7%</td>
<td>25.2%</td>
<td>25.4%</td>
</tr>
<tr>
<td>Average number of common shares outstanding</td>
<td>108,764</td>
<td>109,389</td>
<td>109,234</td>
<td>110,443</td>
</tr>
<tr>
<td>Book value per common share</td>
<td>35.77</td>
<td>34.58</td>
<td>32.37</td>
<td>32.58</td>
</tr>
<tr>
<td><strong>Other Statistics</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating margin&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>13.3%</td>
<td>12.6%</td>
<td>13.5%</td>
<td>14.8%</td>
</tr>
<tr>
<td>Return on invested capital&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>15.6%</td>
<td>12.9%</td>
<td>13.8%</td>
<td>14.8%</td>
</tr>
<tr>
<td>Return on average stockholders' equity&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>20.1%</td>
<td>17.2%</td>
<td>18.2%</td>
<td>19.7%</td>
</tr>
<tr>
<td>Return on average total assets&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>13.8%</td>
<td>13.8%</td>
<td>13.8%</td>
<td>12.6%</td>
</tr>
<tr>
<td>Cash provided by operations</td>
<td>$1,001,282</td>
<td>$973,485</td>
<td>$679,472</td>
<td>$832,629</td>
</tr>
<tr>
<td>Cash dividends paid</td>
<td>264,261</td>
<td>261,682</td>
<td>255,232</td>
<td>246,834</td>
</tr>
</tbody>
</table>

Consolidated Balance Sheets

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>$792,239</td>
<td>$731,549</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>772,083</td>
<td>776,140</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>1,070,694</td>
<td>958,659</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>60,220</td>
<td>60,220</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other current assets</td>
<td>121,824</td>
<td>101,175</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total current assets</td>
<td>2,826,060</td>
<td>2,632,562</td>
<td></td>
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</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Less accumulated depreciation</td>
<td>602,908</td>
<td>614,178</td>
<td></td>
<td></td>
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<tr>
<td>Intangible Assets</td>
<td>1,490,925</td>
<td>1,535,121</td>
<td></td>
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<tr>
<td>Goodwill</td>
<td>1,638,680</td>
<td>1,387,660</td>
<td></td>
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<tr>
<td>Other Assets</td>
<td>371,025</td>
<td>324,362</td>
<td></td>
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</tr>
<tr>
<td>Total Assets</td>
<td>$5,647,556</td>
<td>$6,473,863</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>LIABILITIES AND STOCKHOLDERS' EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term borrowings</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Accounts payable</td>
<td>510,998</td>
<td>510,998</td>
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</tr>
<tr>
<td>Other current liabilities</td>
<td>559,164</td>
<td>473,971</td>
<td></td>
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</tr>
<tr>
<td>Total current liabilities</td>
<td>1,060,164</td>
<td>984,969</td>
<td></td>
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</tr>
<tr>
<td>Long-term Debt</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notes payable</td>
<td>110,285</td>
<td>110,285</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other liabilities</td>
<td>550,860</td>
<td>628,295</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total liabilities</td>
<td>661,145</td>
<td>638,570</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commitments and Contingencies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stockholders' Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>107,938</td>
<td>110,285</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated other comprehensive income (loss)</td>
<td>2,081,367</td>
<td>1,864,495</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings (loss) per common share attributable to common shareholders</td>
<td>2,040,545</td>
<td>1,684,949</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noncontrolling interests in subsidiaries</td>
<td>100</td>
<td>(1,866)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total stockholders' equity</td>
<td>3,861,319</td>
<td>3,813,285</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Liabilities and Stockholders' Equity</td>
<td>$5,647,556</td>
<td>$6,473,863</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Consolidated Statements of Income

<table>
<thead>
<tr>
<th>Year Ended December</th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$7,624,599</td>
<td>$7,143,074</td>
<td>$7,561,621</td>
</tr>
<tr>
<td><strong>Net Sales</strong></td>
<td>77,990</td>
<td>77,212</td>
<td>80,979</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$7,702,589</td>
<td>$7,220,286</td>
<td>$7,642,600</td>
</tr>
</tbody>
</table>

### Costs and Operating Expenses

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of goods sold</td>
<td>$4,105,201</td>
<td>$4,025,122</td>
<td>$4,283,680</td>
</tr>
<tr>
<td>Marketing, administrative and general expenses</td>
<td>$2,574,790</td>
<td>$2,336,394</td>
<td>$2,419,925</td>
</tr>
<tr>
<td>Impairment of goodwill and intangible assets</td>
<td>$201,738</td>
<td>$121,953</td>
<td>$-</td>
</tr>
<tr>
<td><strong>Total Costs and Operating Expenses</strong></td>
<td>$6,881,729</td>
<td>$6,483,469</td>
<td>$6,703,605</td>
</tr>
</tbody>
</table>

### Operating Income

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Income</strong></td>
<td>$820,860</td>
<td>$736,817</td>
<td>$938,995</td>
</tr>
</tbody>
</table>

### Other Income (Expense)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>$2,336</td>
<td>$2,230</td>
<td>$6,115</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>($77,738)</td>
<td>($86,902)</td>
<td>($94,059)</td>
</tr>
<tr>
<td>Miscellaneous, net</td>
<td>$4,754</td>
<td>$1,528</td>
<td>$2,969</td>
</tr>
<tr>
<td><strong>Total Other Income</strong></td>
<td>$28,080</td>
<td>$736,817</td>
<td>$938,995</td>
</tr>
</tbody>
</table>

### Income Taxes

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income taxes</strong></td>
<td>$176,700</td>
<td>$141,763</td>
<td>$24,118</td>
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</table>

### Net Income

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>$573,512</td>
<td>$458,458</td>
<td>$602,847</td>
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</table>

### Net Income Attributable to VF Corporation

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
</tr>
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<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>$571,362</td>
<td>$461,271</td>
<td>$602,748</td>
</tr>
</tbody>
</table>

### Earnings Per Common Share Attributable to VF Corporation

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Earnings Per Common Share</strong> Attributable to VF Corporation</td>
<td>$5.25</td>
<td>$4.18</td>
<td>$5.52</td>
</tr>
<tr>
<td><strong>Earnings Per Common Share</strong> Attributable to VF Corporation</td>
<td>$5.18</td>
<td>$4.13</td>
<td>$5.42</td>
</tr>
<tr>
<td><strong>Cash Dividends Per Common Share</strong></td>
<td>$2.43</td>
<td>$2.37</td>
<td>$2.33</td>
</tr>
</tbody>
</table>

## Consolidated Statements of Cash Flows

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$573,512</td>
<td>$458,458</td>
<td>$602,847</td>
</tr>
<tr>
<td>Adjustments to reconcile net income to cash provided by operating activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment of goodwill and intangible assets</td>
<td>$201,738</td>
<td>$121,953</td>
<td>$-</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>$39,373</td>
<td>$40,500</td>
<td>$39,427</td>
</tr>
<tr>
<td>Other amortization</td>
<td>$17,788</td>
<td>$16,740</td>
<td>$21,466</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>$63,536</td>
<td>$38,038</td>
<td>$31,592</td>
</tr>
<tr>
<td>Provision for doubtful accounts</td>
<td>$7,461</td>
<td>$24,836</td>
<td>$22,062</td>
</tr>
<tr>
<td>Pension funding over expense</td>
<td>($45,205)</td>
<td>($114,149)</td>
<td>($4,767)</td>
</tr>
<tr>
<td><strong>Net Income before Income taxes</strong></td>
<td>$176,700</td>
<td>$141,763</td>
<td>$24,118</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>$176,700</td>
<td>$141,763</td>
<td>$24,118</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$573,512</td>
<td>$458,458</td>
<td>$602,847</td>
</tr>
</tbody>
</table>

### Investing Activities

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital expenditures</strong></td>
<td>$111,640</td>
<td>$106,866</td>
<td>$124,207</td>
</tr>
<tr>
<td><strong>Business acquisitions, net of cash acquired</strong></td>
<td>$111,640</td>
<td>$106,866</td>
<td>$124,207</td>
</tr>
<tr>
<td><strong>Software purchases</strong></td>
<td>$13,610</td>
<td>$9,735</td>
<td>$10,601</td>
</tr>
<tr>
<td><strong>Other, net</strong></td>
<td>($16,940)</td>
<td>($8,943)</td>
<td>$12,399</td>
</tr>
<tr>
<td><strong>Cash provided by investing activities</strong></td>
<td>$100,400</td>
<td>$97,287</td>
<td>($25,808)</td>
</tr>
</tbody>
</table>

### Financing Activities

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net decrease in short-term borrowings</strong></td>
<td>$9,741</td>
<td>$11,019</td>
<td>$67,316</td>
</tr>
<tr>
<td><strong>Payments on long-term debt</strong></td>
<td>$203,063</td>
<td>$3,242</td>
<td>$3,632</td>
</tr>
<tr>
<td><strong>Purchase of Common Stock</strong></td>
<td>($111,974)</td>
<td>($149,729)</td>
<td>($149,729)</td>
</tr>
<tr>
<td><strong>Cash dividends paid</strong></td>
<td>$101,805</td>
<td>$261,682</td>
<td>$255,235</td>
</tr>
<tr>
<td><strong>Proceeds from issuance of Common Stock</strong></td>
<td>$201,203</td>
<td>$261,682</td>
<td>$225,235</td>
</tr>
<tr>
<td><strong>Tax benefits of stock option exercises</strong></td>
<td>$137,782</td>
<td>$62,590</td>
<td>$64,972</td>
</tr>
<tr>
<td><strong>Other, net</strong></td>
<td>($240)</td>
<td>($480)</td>
<td>($205)</td>
</tr>
<tr>
<td><strong>Cash used by financing activities</strong></td>
<td>($742,432)</td>
<td>($319,343)</td>
<td>($380,761)</td>
</tr>
</tbody>
</table>

### Effect of Foreign Currency Rate Changes on Cash and Equivalents

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Effect of foreign currency rate changes on cash and equivalents</strong></td>
<td>$17,200</td>
<td>$12,435</td>
<td>$12,673</td>
</tr>
</tbody>
</table>

### Net Change in Cash and Equivalents

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Change in Cash and Equivalents</strong></td>
<td>$60,690</td>
<td>$349,705</td>
<td>$59,981</td>
</tr>
</tbody>
</table>

### Cash and Equivalents – Beginning of Year

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and Equivalents</strong> – Beginning of Year</td>
<td>$792,339</td>
<td>$381,844</td>
<td>$321,863</td>
</tr>
<tr>
<td><strong>Cash and Equivalents</strong> – End of Year</td>
<td>$792,339</td>
<td>$731,549</td>
<td>$381,844</td>
</tr>
</tbody>
</table>
Quarterly Common Stock Prices

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2010 High</th>
<th>2010 Low</th>
<th>2009 High</th>
<th>2009 Low</th>
<th>2008 High</th>
<th>2008 Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Quarter</td>
<td>$80.99</td>
<td>$70.25</td>
<td>$59.38</td>
<td>$46.06</td>
<td>$53.27</td>
<td>$46.44</td>
</tr>
<tr>
<td>Second Quarter</td>
<td>89.23</td>
<td>71.04</td>
<td>69.72</td>
<td>53.27</td>
<td>79.87</td>
<td>69.44</td>
</tr>
<tr>
<td>Third Quarter</td>
<td>82.31</td>
<td>69.24</td>
<td>73.81</td>
<td>53.53</td>
<td>84.60</td>
<td>65.50</td>
</tr>
<tr>
<td>Fourth Quarter</td>
<td>89.74</td>
<td>70.21</td>
<td>79.79</td>
<td>68.60</td>
<td>77.69</td>
<td>38.22</td>
</tr>
</tbody>
</table>

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 26, 2011 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 January 1, 2011.

After VF’s 2011 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 April 30, 2010.

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**

Lee, The North Face, Vans, Kipling, Reef, Wrangler, Nautica, 7 For All Mankind, Off the Wall, Jansport, Inspired by Travel, Eagle Creek, Eastpak, Napapijri, lucy, Real Comfortable Jeans, Rustler, HardWorking Jeans, Guaranteed, Ella Moss, Splendid, John Varvatos, Bulwark, Majestic, Red Kap, Horace Small, Cool Touch 2, If it happens in baseball, it happens in Majestic, Made for Heroes, We are Animals, Instantly Slims You, Riders by Lee, Never Stop Exploring

**TRADEMARKS**

Discover Freedom, Built to Resist, Ridiculously Comfortable, lucy inspires performance, Long Live Cowboys, Done Right, Thermabase, House of Vans

The following trademarks owned by other companies also appear in this report: NASCAR, Facebook, Twitter, YouTube, Yo Gabba Gabba!, MadeMe, Filson, Fortune, Human Resource Executive, Informationweek, Outside, Runner’s World

**CONCEPT/DESIGN**

And Partners, NY

andpartnersny.com