



VF Targets \$1.1 Billion in Revenue Growth in Its Asia Pacific Business over the Next Five Years

VF Corporation's Fastest-Growing International Business to Reach \$2.0 Billion in Revenues by 2017

SHANGHAI-- VF Corporation (NYSE: VFC) today announced details on its goal to add \$1.1 billion in revenues to its Asia Pacific business over the next five years. At an investor meeting held in Shanghai, China, the company discussed its strategic plans to reach \$2.0 billion in revenues by 2017, primarily through growth from its five largest brands in the region – *Timberland*[®], *Lee*[®], *The North Face*[®], *Vans*[®] and *Kipling*[®]. This represents an annual growth rate of 17 percent from 2012 forecasted revenues of approximately \$900 million.

The company also confirmed its previous 2012 expectation given on July 27 for revenues in Asia to increase about 20 percent, and for revenues in Europe to grow at a low double-digit rate.

“Our Asia Pacific revenues have grown nearly five-fold since 2007 and we continue to see tremendous opportunities for growth in all our brands,” said Eric Wiseman, VF Corporation Chairman and Chief Executive Officer. “That’s the power of VF’s diversified global portfolio.”

Aidan O’Meara, President, VF Asia Pacific, noted, “Our strategies for growth in Asia Pacific – winning big in China, expanding our footprint within other countries in the region, leveraging our scale and focusing on our largest brands – give us confidence in our ability to reach \$2.0 billion in revenues by 2017 in this growing and dynamic market. VF has invested heavily and consistently in consumer research in China, which has helped us better understand Chinese consumers and position our brands in a way that speaks to their desires and aspirations.”

Karl Heinz Salzburger, Group President, VF International, provided a longer-term view on VF’s international mix of business. “In 2012, we expect international sales to comprise about 37 percent of VF’s total revenues. With the addition of Timberland and the continued strong growth expected in our Asia Pacific and European businesses, we now believe international revenues could account for 45 percent of total revenues by 2017.”

Geographic Growth

The company expects substantial growth in each major Asia Pacific country during the next five years. China currently comprises about half of the region’s total revenues, and is expected to account for 60 percent of total revenues by 2017, growing at an annual rate of approximately 21 percent over the five-year period. Driving leadership across four key

categories – outdoor, youth culture, jeanswear and casual bags – VF expects to expand its door count in China from approximately 2,300 currently to 6,000 by 2017.

India, where VF currently markets its *Lee*[®], *Wrangler*[®] and, most recently, its *Vans*[®] brands, is expected to grow at an annual rate of 22 percent, and increase from 8 percent to 10 percent of total Asia Pacific revenues by 2017. Revenues in Japan, strengthened by the addition of the *Timberland*[®] brand, are expected to grow at an annual rate of 8 percent over the next five years. Korea, where VF announced that it is opening a new subsidiary office, should represent the fastest-growing region, with revenues expected to grow at an annual rate of 52 percent. The subsidiary will initially support the *Vans*[®] brand, with the expectation of adding the *Timberland*[®] brand sometime in the middle of next year.

Brand Growth

During the meeting, VF executives provided an overview of five-year growth targets and strategies for its largest brands in Asia.

The *Timberland*[®] brand aspires to be the largest, most sustainable casual outdoor lifestyle brand in Asia. *Timberland*[®], currently VF's largest brand in the region, is targeting revenue growth of \$230 million in Asia Pacific over the next five years, with an annual growth rate of 13 percent. The brand's growth strategies include leveraging consumer insights to strengthen its position with consumers, leading in sustainability and community engagement, and building its spring and summer women's and direct-to-consumer businesses.

The *Lee*[®] brand's Asia Pacific vision is to be the iconic premium denim brand of choice for a new Asian generation. The brand expects to grow its business in the region by \$150 million over the next five years, with a 12 percent annual growth rate. Continued investments in consumer research, innovative localization, growing the brand's women's business and expanding door distribution are expected to fuel the *Lee*[®] brand's growth.

The North Face[®] brand aims to be the indisputable leader in Asia's outdoor market, and the category-defining brand that inspires and enables a movement to explore the outdoors. The brand expects to grow its Asia Pacific revenues by \$340 million over the next five years, representing an annual growth rate of 26 percent. The brand will benefit from very strong growth in the outdoor category, with key strategies for growth including grassroots outdoor community engagement, growing brand awareness with its core "aspiring adventurer" consumer, expanded door distribution, brand-relevant localization and digital innovation.

The *Vans*[®] brand seeks to be the number one action sports and youth culture brand in Asia, helping consumers embrace, elevate and unlock their creative self expression. During the next five years, the *Vans*[®] brand anticipates adding \$200 million to its Asia Pacific business, with a 22 percent annual growth rate. Growth is expected to come from leveraging the brand's authenticity and deep connectivity with youth culture, focusing on its skate and music brand pillars, expanding its direct-to-consumer business and delivering locally relevant product innovation.

The *Kipling*[®] brand aims to be the clear market leader and a growth catalyst for the premium casual bags and accessories market in the Asia Pacific region. Over the next five

years, the brand expects to add \$80 million in revenues in the region, representing an annual growth rate of 18 percent. Accelerated investments in marketing and story-telling to connect with its core consumers, combined with an expanding network of retail stores, will support the brand's growth.

Additional Presenters and Presentation Materials

Additional presenters from VF included: Tom Glaser – Vice President, VF Corporation, President Supply Chain; Bruno Feltracco – Vice President, Managing Director, Outdoor and Action Sports Coalition, Asia; Jacob Uhlund – General Manager, Asia Pacific, *The North Face*[®]; Lu Guo – Asia Pacific Strategy Director; Stewart Whitney – General Manager, Asia Pacific, *Timberland*[®]; Mitch Whitaker – General Manager, Action Sports Asia; Carmen Cheng – Vice President and Managing Director, Jeanswear Asia Pacific; and Kevin Yeung – General Manager, Asia Pacific, *Kipling*[®] and *Eastpak*[®].

Presentation materials and a transcript of the event will be made available in the investor relations section of VF Corporation's website (www.vfc.com) and an event specific microsite (www.vfinchina.com) within a few hours of the conclusion of the meeting.

About VF

VF Corporation is a global leader in branded lifestyle apparel and footwear with more than 30 brands. The company's largest five brands are *The North Face*[®], *Wrangler*[®], *Timberland*[®], *Vans*[®], and *Lee*[®]. Other brands include *7 For All Mankind*[®], *Bulwark*[®], *Eagle Creek*[®], *Eastpak*[®], *Ella Moss*[®], *JanSport*[®], *Kipling*[®], *lucy*[®], *Majestic*[®], *Napapijri*[®], *Nautica*[®], *Red Kap*[®], *Reef*[®], *Riders*[®], *Splendid*[®] and *Smartwool*[®]. For more information, please visit www.vfc.com.

Forward Looking Statements

Certain statements included in this release and the attachments are "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting VF and therefore involve a number of risks and uncertainties. You can identify these statements by the fact that they use words such as "will," "anticipate," "estimate," "expect," "should," and "may" and other words and terms of similar meaning or use of future dates. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. Potential risks and uncertainties that could cause the actual results of operations or financial condition of VF to differ materially from those expressed or implied by forward-looking statements in this release include, but are not limited to, the level of consumer confidence and overall level of consumer demand for apparel; fluctuations in the price, availability and quality of raw materials and contracted products; disruption to VF's distribution system; disruption and volatility in the global capital and credit markets; VF's reliance on a small number of large customers; the financial strength of VF's customers; VF's response to changing fashion trends; increasing pressure on margins; VF's ability to implement its growth strategy; VF's ability to grow its international and direct-to-consumer businesses; VF's ability to successfully integrate and grow acquisitions, including the Timberland acquisition; VF's ability to maintain the strength and security of its information technology systems; stability of

VF's manufacturing facilities and foreign suppliers; continued use by VF's suppliers of ethical business practices; VF's ability to accurately forecast demand for products; continuity of members of VF's management; VF's ability to protect trademarks and other intellectual property rights; maintenance by VF's licensees and distributors of the value of VF's brands; foreign currency fluctuations; and legal, regulatory, political and economic risks in international markets. More information on potential factors that could affect VF's financial results is included from time to time in VF's public reports filed with the Securities and Exchange Commission, including VF's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

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