2017 Q2 Financial Results

**Financial Highlights**

- **$2.4B** in revenue, up 3%
- **49.7%** gross margin, up 160 basis points
- **7.1%** operating margin, down 60 basis points
- **$0.29** earnings per share, flat

**Regional Performance**

- **+1%** U.S.
- **+4%** EMEA
- **+9%** APAC
- **+7%** Americas (non-U.S.)

**Revenue by Channel**

- **DTC** +14%
- **Digital (within DTC)** +36%
- **Wholesale** -2%

**Top 5 Brands**

- **Vans**: +9%
- **The North Face**: +6%
- **Timberland**: +3%
- **Lee**: -6%
- **Wrangler**: -2%

**Top Workwear Brands**

- **Timberland PRO**: +24%
- **Wrangler Workwear**: +26%
- **Bulwark FR**: +20%

**Highlights**

- **18%** revenue growth in China
- **$1.8 billion** expected to return to shareholders in 2017, raised from $1.6 billion

2017 Outlook

VFC.com