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## Mulberry reports sales growth following creative transition

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*Mulberry Bayswater bag designed by Johnny Coca*

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By STAFF REPORTS

British leather goods maker Mulberry's revenues were up 5 percent in the 2016 fiscal year ending March 31.

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In its preliminary results released June 16, the company reported total revenue for the year as 155.9 million, or about \$219.5 million at current exchange rates, up from 148.7 million in 2015. With new creative director Johnny Coca at the helm and its return to its traditional pricing strategy, the brand's recent struggles appear to be turning around.

### Turning it around

In 2015, **Mulberry** saw a net loss after taxes of 1.4 million, or about \$2 million. This year, the company is in a better position after taxes, with 2.7 million, or \$3.8 million, in profit.

Retail sales were up 8 percent, while wholesale dipped slightly.

Mulberry saw particular growth in its online sales, which rose 19 percent in 2016. The 21.4 million, or \$30.1 million, through ecommerce accounted for 14 percent of its total sales.

After being sans creative director for an extended period of time, Mulberry hired Mr. Coca in November 2014 from Cline, where he served as the French brand's head design director, but he did not begin designing for the house until eight months after his appointment was announced ([see story](#)). The designer showed his first collection for Mulberry in February during London Fashion Week ([see story](#)).



*Look from Mulberry's fall/winter 2016 runway show*

The collection will be rolled out to Mulberry stores and its wholesale channels by August.

Right before the start of fiscal 2016, Mulberry named Thierry Andretta as its new chief executive officer after almost a full year without someone in the position. In May 2014 Bruno Guillon, the CEO and creative director for two years, resigned from his position after poor stock performance ([see story](#)).

After making key shifts, including moving away from its upmarket goals, Mulberry seems to be on a better path under this new leadership.

"Mulberry has made significant progress during the last financial year with solid growth achieved in revenues and profit," said Mr. Andretta in a statement.

"The first collection introduced by our new creative director, Johnny Coca, has been well received by both the UK and international press and partners," he said. "Our UK manufacturing base, which produces c. 50 percent of our bags, has remained a core strength and point of distinction.

"We have built a strong foundation for future growth as a result of the investment made in product design and development as well as our omnichannel infrastructure. Looking forward, we will invest further in developing exciting new product, whilst continuing to engage with our core UK and growing international customer base."