

APPAREL AND ACCESSORIES

## Mulberry raises stake in South Korean business

July 29, 2019



*Mulberry promoted its autumn/winter collection in Seoul. Image credit: Mulberry*

By STAFF REPORTS

British fashion house Mulberry has acquired a 40 percent stake in Mulberry Korea, taking full ownership of the venture.

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Previously, the minority stake was held by the brand's local partner SHK Holdings Limited. South Korea is Mulberry's second largest retail market and a significant part of Mulberry's international development strategy.

### Owning operations

Mulberry acquired the stake on July 24 for 1.3 million pounds, or about \$1.6 million. To-date, Mulberry has invested 4.4 million pounds, or almost \$5.4 million, into its business in Korea.

With this acquisition, Mulberry Korea is becoming a wholly-owned subsidiary of Mulberry.

"Over the last 18 months, we have recruited a new management team and taken day to day control of the business in South Korea, an important market for luxury goods where the Mulberry brand has significant growth potential," said Thierry Andretta, CEO of Mulberry, in a statement. "We would like to thank our longstanding partner, SHK, for its invaluable contribution in developing Mulberry in South Korea, our second biggest retail market globally.

"Taking full ownership of our business marks an exciting development in advancing our international omnichannel and digital strategy," he said.



*Founded in 1971, Mulberry combines the best of British town and country in its apparel and accessories offerings. Image credit: Mulberry*

As part of its outreach to the market, Mulberry made an experiential push for its autumn/winter 2018 collection in Seoul, South Korea.

Mulberry's "Eccentric Sensibility" took over the K Museum of Contemporary Art for four days, staging screenings, a pop-up store and interactive displays. Recently, Mulberry has been making a big push into international retail, particularly in Asia ([see story](#)).

Mulberry's international operations have been growing fast.

For the 53 weeks ended March 30, Mulberry's global revenues were down 2 percent from the previous year. However, Mulberry's direct-operated retail channels outside of the United Kingdom grew 22 percent, driven partly by pushes in Asia ([see story](#)).

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