

FY03/04 interim results
ESPRIT HOLDINGS LIMITED

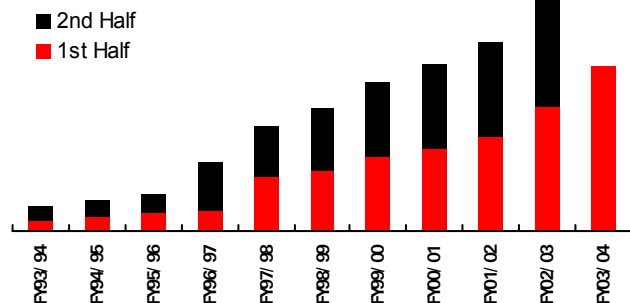
ESPRIT

forward-looking statements

This presentation and subsequent discussion may contain certain forward-looking statements with respect to the financial condition, results of operations and business of Esprit. These forward-looking statements represent Esprit's expectations or beliefs concerning future events and involve known and unknown risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

into our second decade of growth

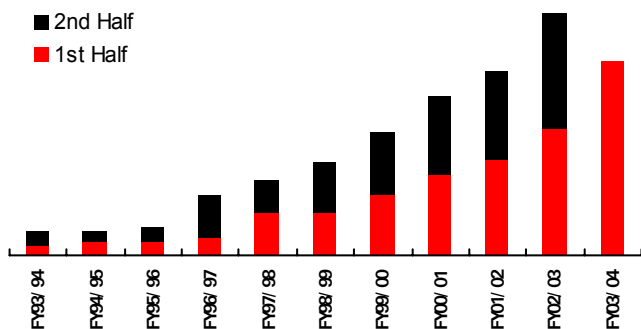
turnover



(HK\$million, except per share data)

	For six months ended Dec 31, 2003	YoY Growth
Turnover	8,006	▲ 32%
Operating Profit	1,372	▲ 52%
Net Profit	886	▲ 53%
Basic EPS	HK\$0.74	▲ 51.8% *

operating profit (EBIT)




Interim Dividend



HK\$0.19

▲ 1.5 times

* Compared with restated EPS after adoption of HKSSAP 12 (Revised) "Income Taxes"

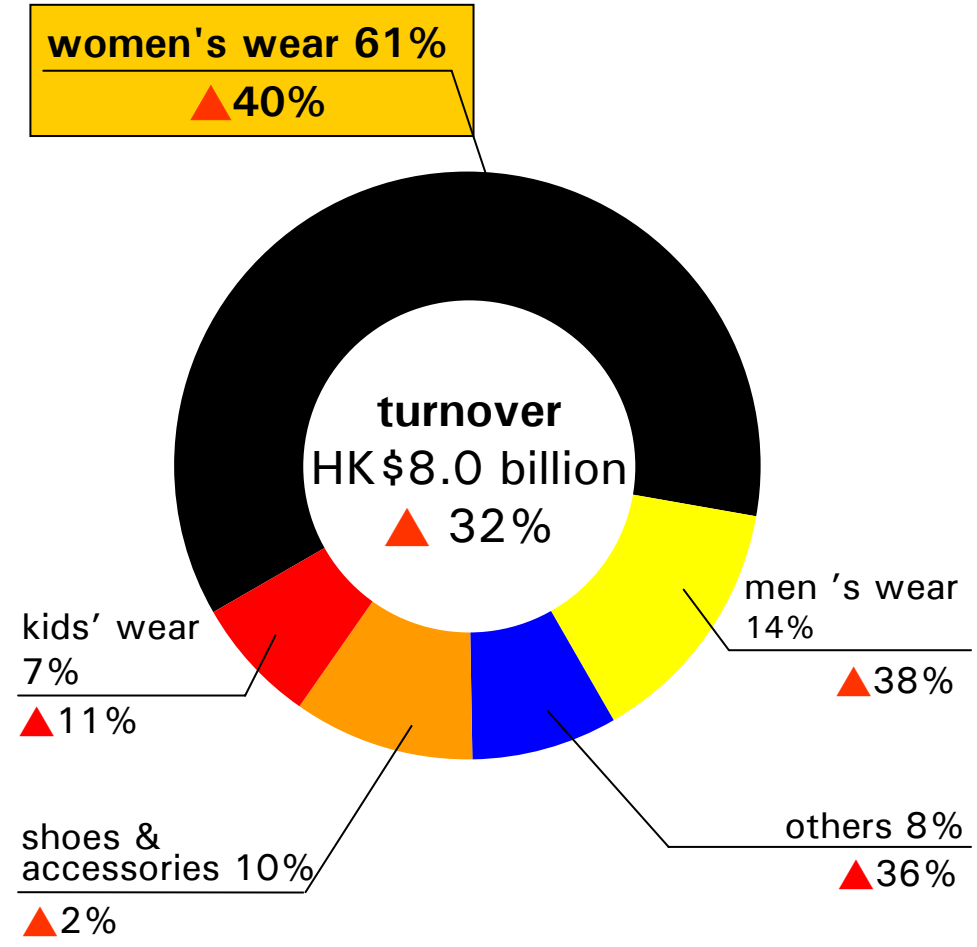
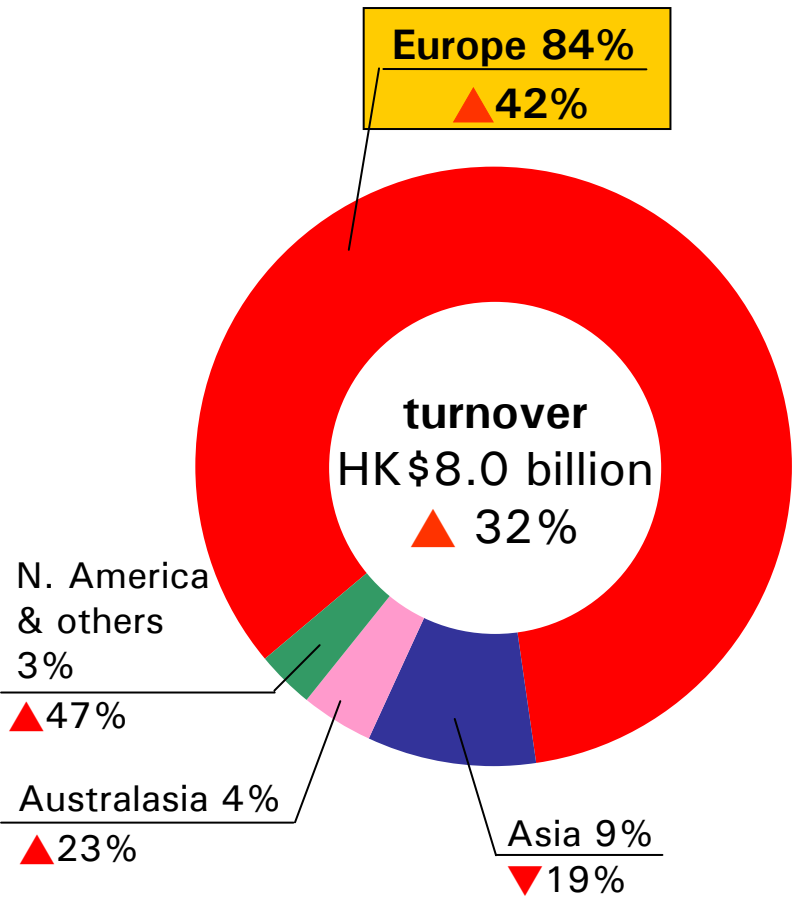
strong cash flow from operations

<i>(HK\$ million)</i>	1H FY03/04	vs. 1H FY02/03
cash flow from operations	\$1,331	 53.7%
major cash outlays		
- capital expenditures	\$321	
- acquisition of Swiss operation	\$180	
- FY02/03 final and special dividend payment	\$745	

cash balance	Dec 31, 2003	vs. Jun 30, 2003
total cash and cash equivalents	\$2,522	 \$425
net cash*	\$1,672	 \$352

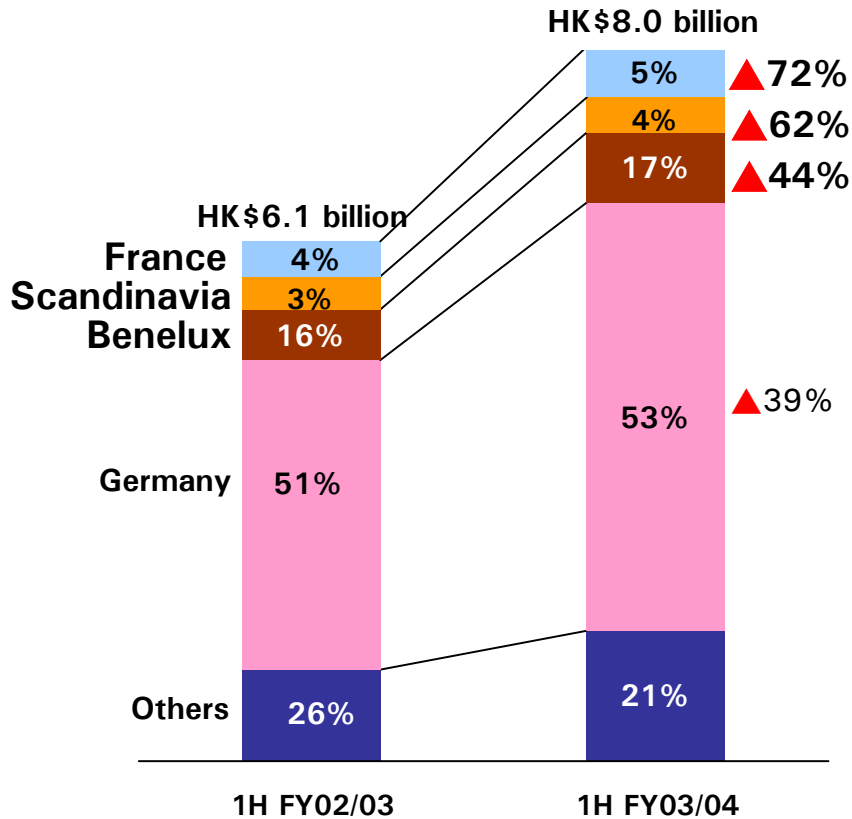
* cash and cash equivalents less long-term bank loan

40% growth in core market & product divisions

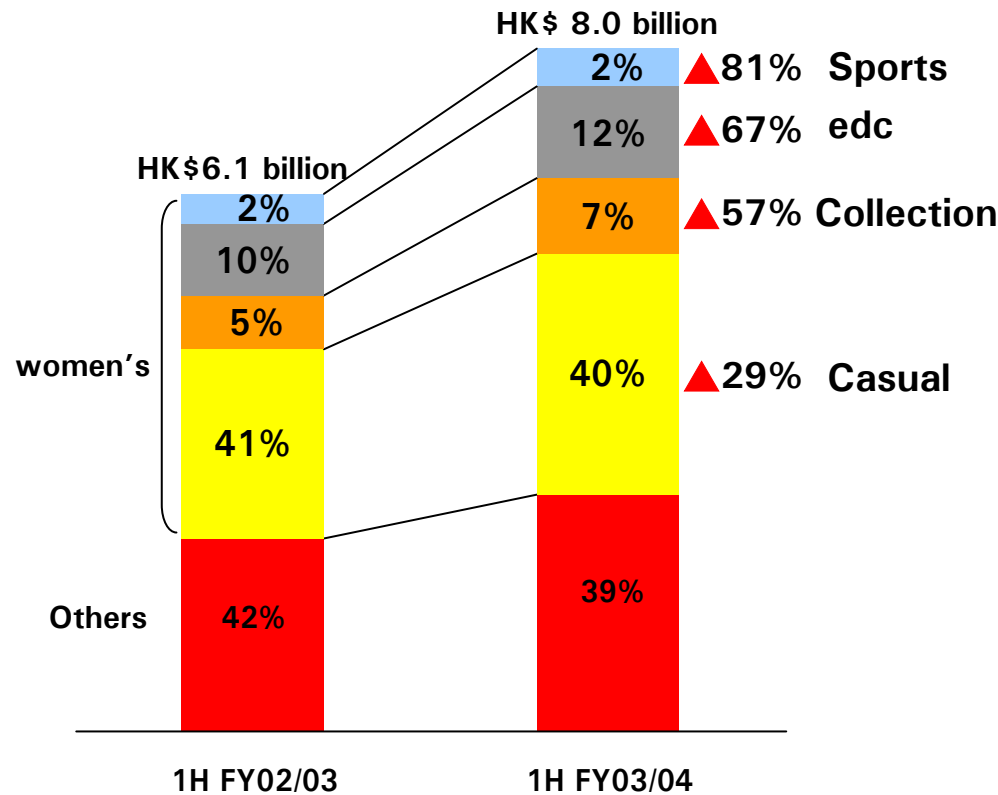


highest growth countries and product divisions

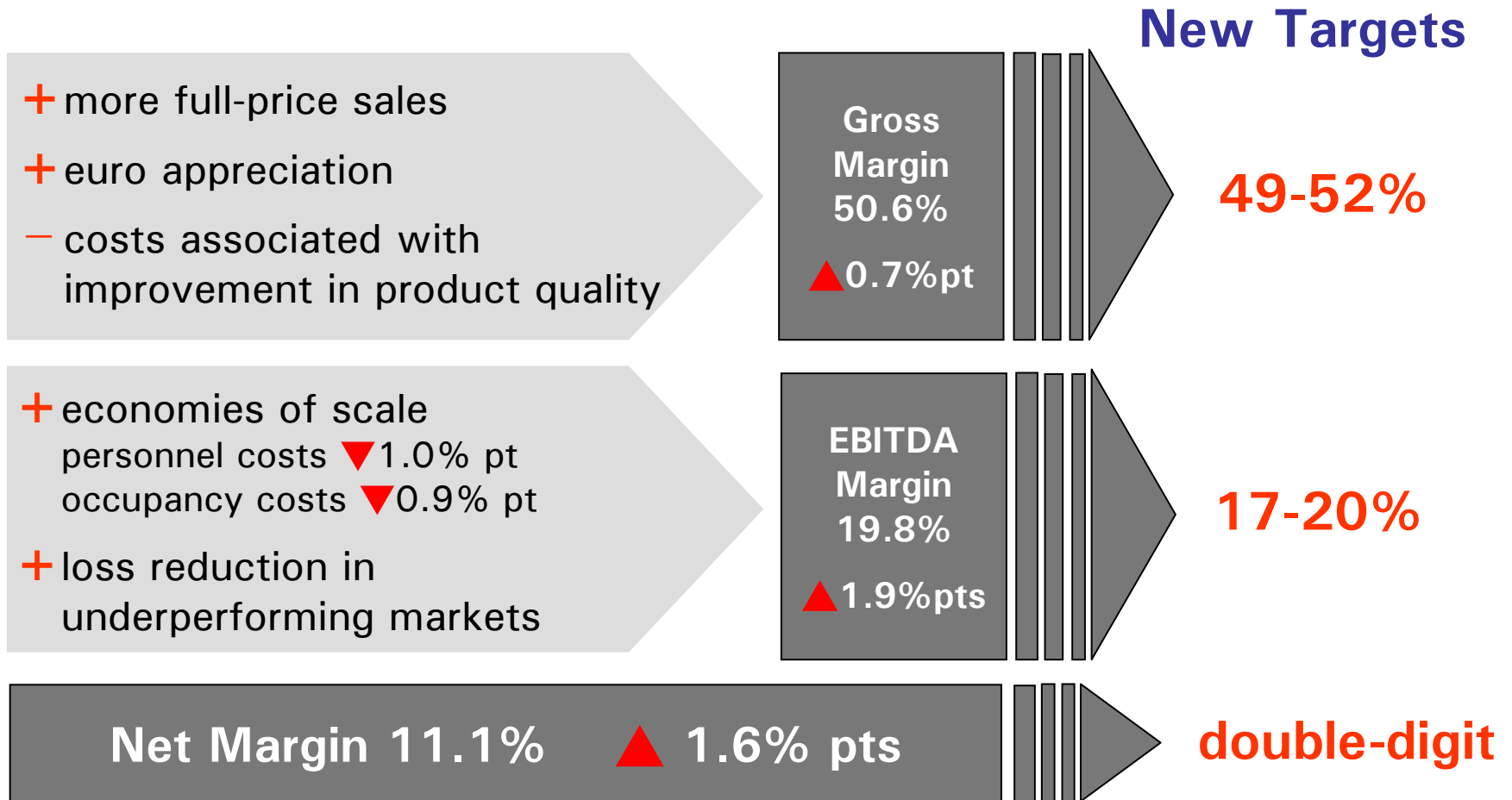
significant growth outside Germany



women's Sports, edc and Collection

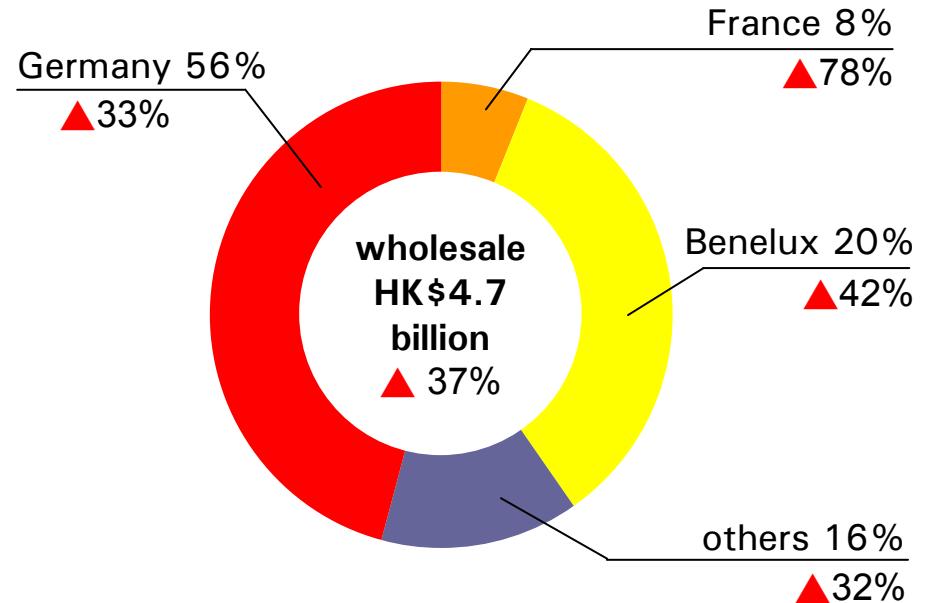


margin expansion & new targets



wholesale - operating profit up 62% yoy planting seeds in other continents

- operating margin increased by 2%pts to over 16%
- added over 750* shop-in-stores and 60* partnership stores
- France achieved remarkable 78% sales growth – controlled space added last year started to contribute
- developing wholesale business in Canada, U.K. and Asia



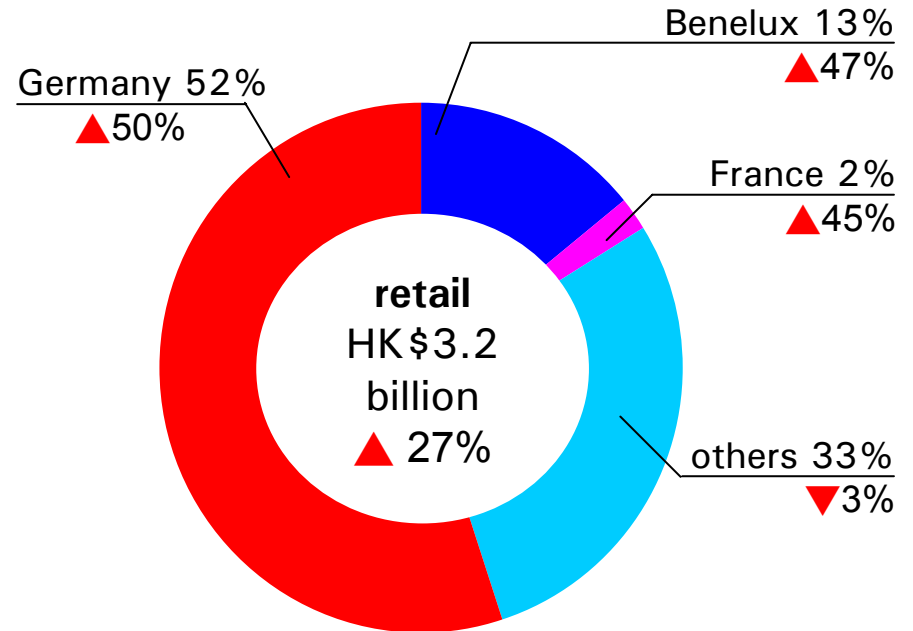
	over	totaling over	vs June 30, 2003
shop-in-stores	2,400	95,600m ²	▲22%
stand-alone partnership stores	480	78,800m ²	▲23%
identity corners	3,900	82,600m ²	▲21%

* above figures exclude selling space managed by China joint venture or its franchise partners

* comparing to June 30, 2003

retail – operating profit up 146% yoy

- operating margin restored to over 10%
- Europe turnover grew 48%
- Asia turnover down 25.7% due to restructuring
- group's comp-store-sale up 5.3% with 15.6% growth in Europe
- e*shop in Europe achieved HK\$190 mn sales up 126% y-o-y



capital expenditure for retail	HK\$207 mn	
	vs June 30, 2003	totaling over
stores	▼ 3 net	560
sales area (m ²)	▲ 10,500 net	162,600

looking into the
second half...
and
beyond

confident in maintaining double-digit top & bottom growth

- Europe wholesale order booking till May 2004 shows double-digit growth
- contribution from newly acquired Swiss and Italian operations starting Jan 2004
- on track to halve total losses from Hong Kong, Taiwan, U.K. and Canada retail
- further wholesale & retail expansion in 2HFY03/04 in Europe:
 - over 100 shop-in-stores and 60 partnership stores
 - around 10,000m² of retail space

other updates

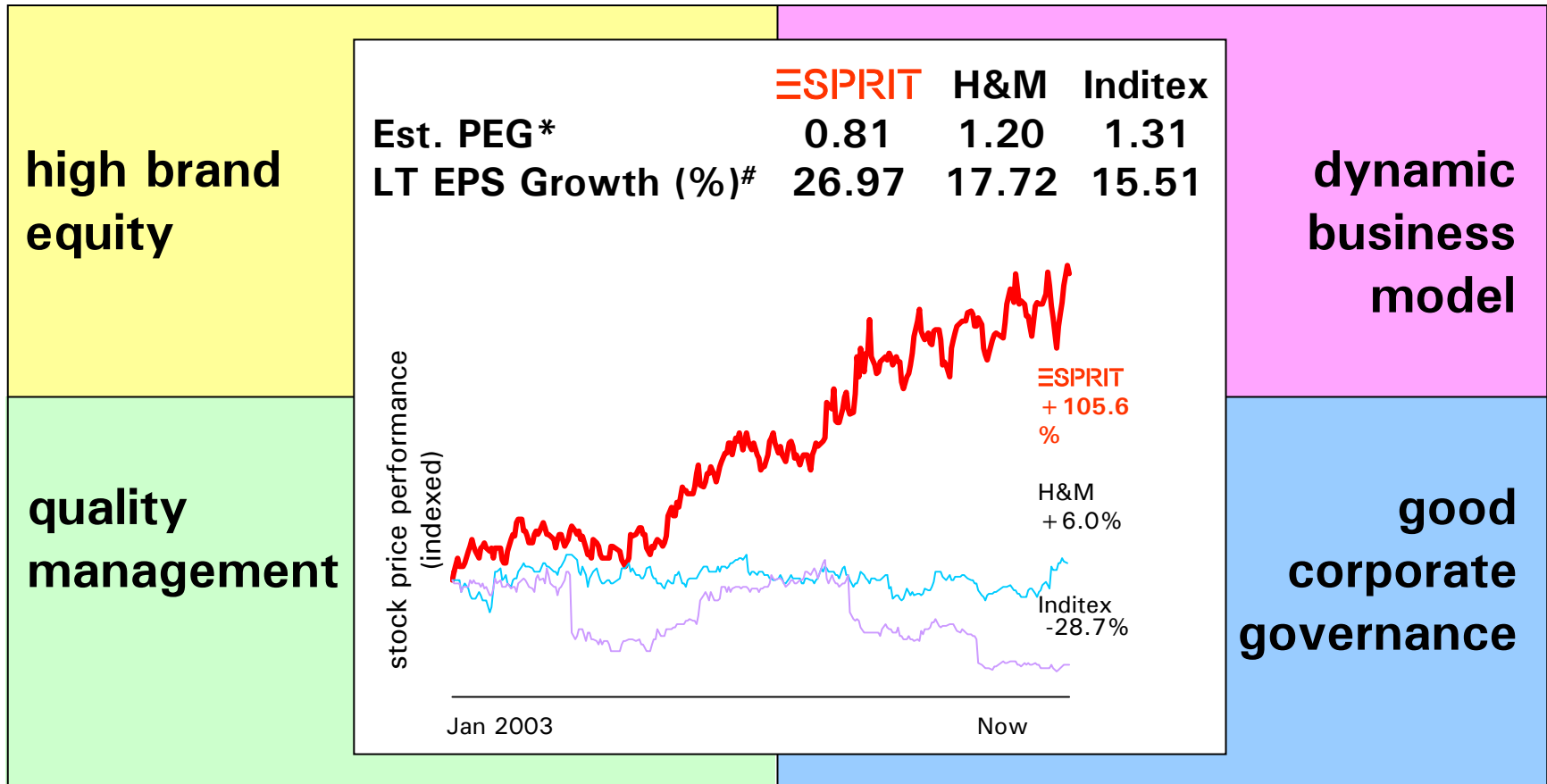
Good Corporate Governance

- formed 3 member remuneration and nomination committees with 2 independent non-executive directors on each committee
- awarded as the 3rd Best in Corporate Governance in Hong Kong by *The Asset* in December 2003

Share Options

- around 24 million options granted in 1H FY03/04 at approximately HK\$24
- 52.7 million options outstanding
- approximately 5 million vested options remain exercisable
- orderly disposal of option shares

favorable valuation vs global peers



IBES long term EPS growth estimates as at 4:49 p.m., Feb 10, 2004

* Bloomberg data as at 4:49 p.m., Feb 10, 2004