

Citi
HK / China Mini Conference 2011

 LI & FUNG LTD

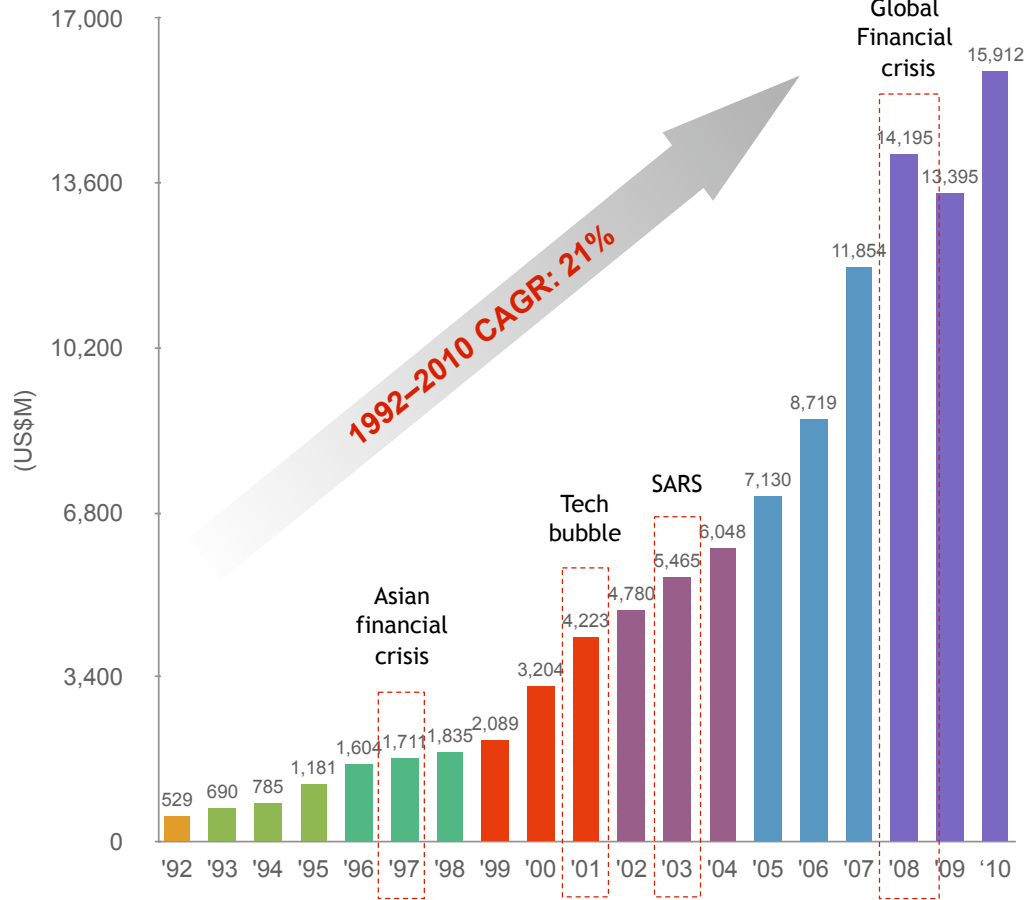
December 6, 2011

Li & Fung Today

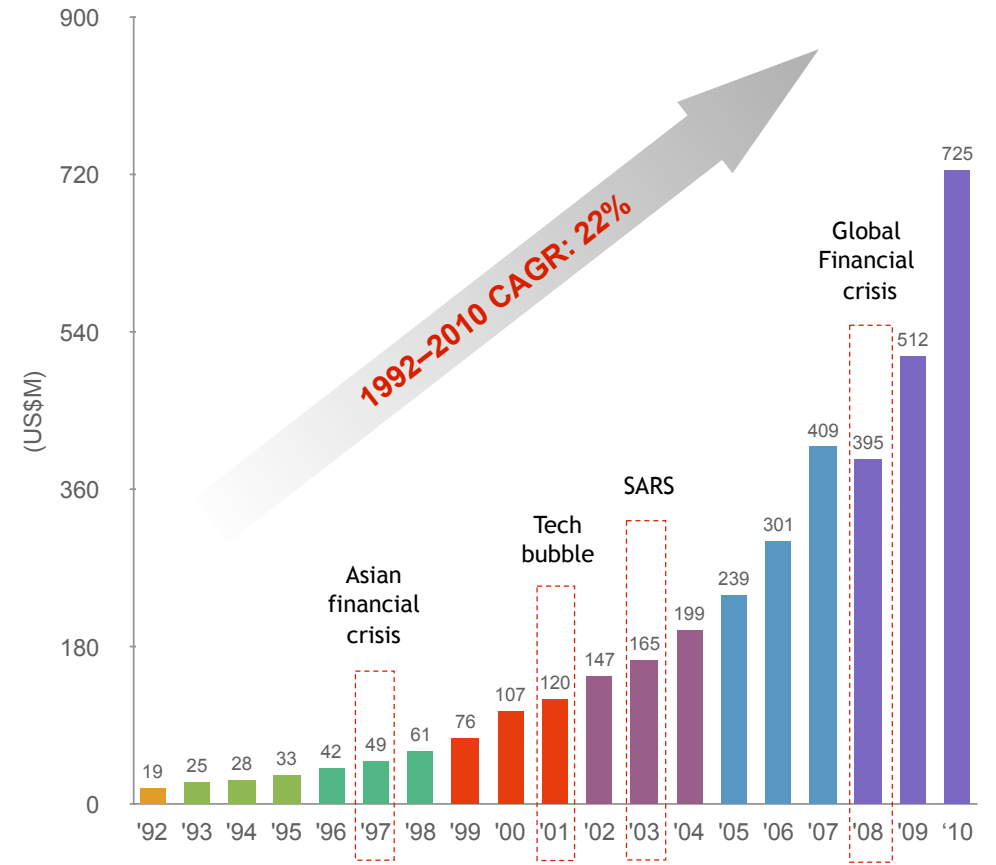
- Global multinational headquartered in Hong Kong
- World's leader in consumer goods design, development, sourcing and distribution
- More than 100 years of history since 1906
- Member of Hang Seng Index, MSCI Index, S&P/StanChart Greater China Index , FTSE4Good Index, Dow Jones Sustainability Asia Pacific Index and Hang Seng Corporate Sustainability Index Series
- Market capitalization of approximately US\$17 billion
- Awards / Recognitions:
 - FinanceAsia's "Asia Best Managed Companies" (2006 - 2010)
 - Asiamoney's "Asia's Best-Managed Companies - Large Cap Corporate of the year" (2009 - 2010)
 - Dr. Victor Fung received the Corporate Governance Asia's "Asian Corporate Director Recognition Awards" (2010)
 - The Financial Times' "FT Global 500" (2009 - 2011)
 - Ranked no. 808 in Forbes' "Global 2000" (2011)
 - Mr. Bruce Rockowitz ranked as one of the world's 30 best CEOs by Barron's (2010 - 2011)

Strong Financial Track Record

Turnover



Core Operating Profit



Three Global Networks Going Forward



We have 3 distinct Global Networks that are Interconnected

Three Year Plan (2011-2013) Targets

Core Operating Profit



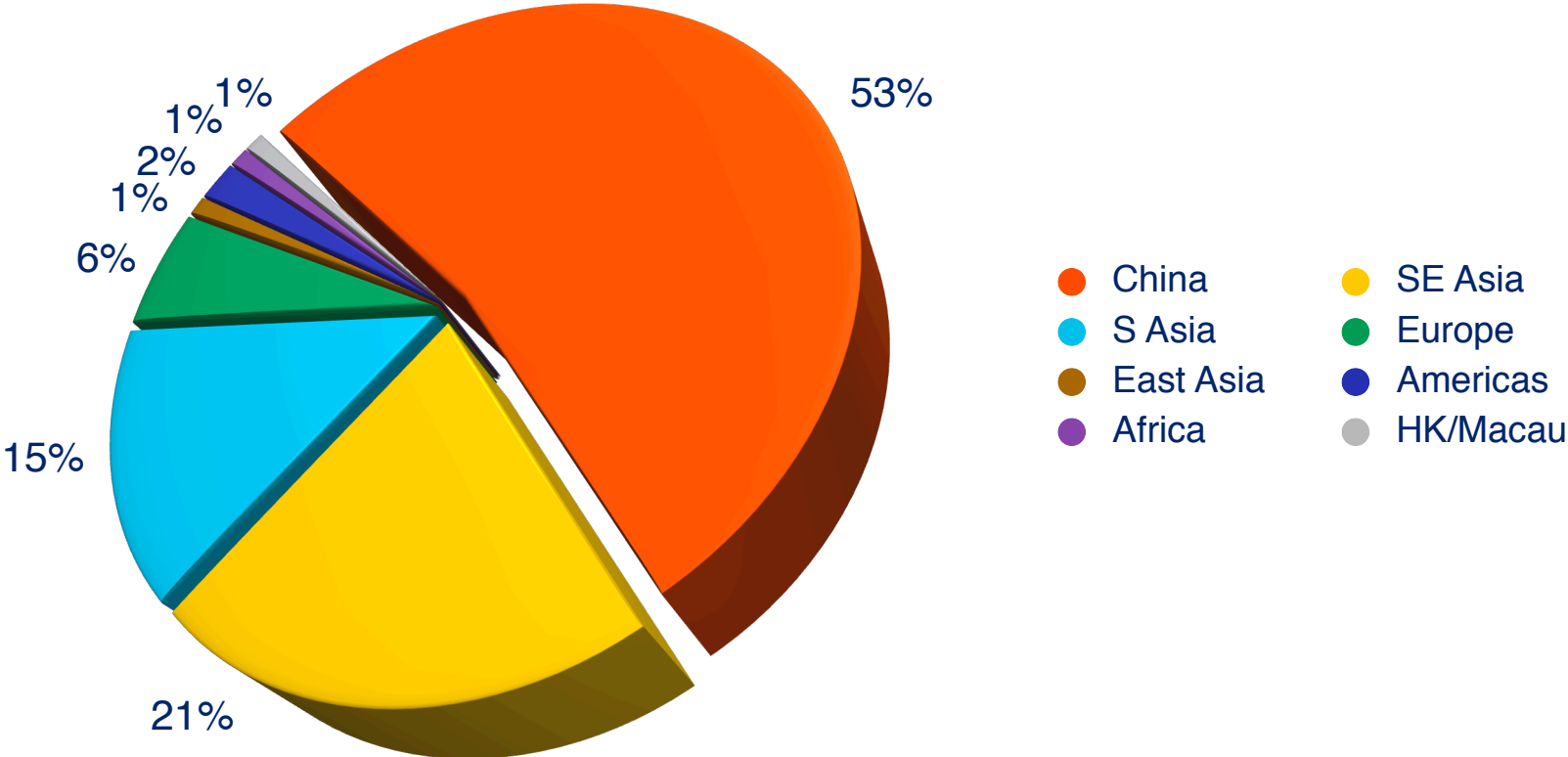
* Represents a two-month contribution for 2010

2011 Interim Results Highlights

	1H 2010	1H 2011	Change
(US\$m)			
Turnover	6,640	8,798	+33%
Total Margin	897	1,255	+40%
% of Sales	13.5%	14.3%	-
Operating Costs	(559)	(973)	+74%
Core Operating Profit	338	282	-16%
% of Sales	5.1%	3.2%	-
Cash Flow*	319	309	-3%
Profit Attributable to Shareholders	278	236	-15%
% of Sales	4.2%	2.7%	-

* Net profit before depreciation, amortization of acquisition intangibles, share option expenses, non-cash interest and associates' results

Sourcing Trends in 1H 2011



China remained a key sourcing country in 1H 2011

Sourcing Trends in 1H 2011



A world map highlighting the top 10 countries in production volume with red dots. The countries are: China, Bangladesh, Indonesia, Vietnam, India, Turkey, Cambodia, Thailand, Philippines, and Guatemala.

Rank	Country
1 st	China
2 nd	Bangladesh
3 rd	Indonesia
4 th	Vietnam
5 th	India
6 th	Turkey
7 th	Cambodia
8 th	Thailand
9 th	Philippines
10 th	Guatemala

↑21%
Guatemala

Acquisitions

Large Acquisitions

2011

- May: Loyaltex Apparel



Trading Network

- May: TVMania



Distribution Network

- Aug: Fishman & Tobin



Distribution Network

- Aug: Crimzon Rose



Distribution Network

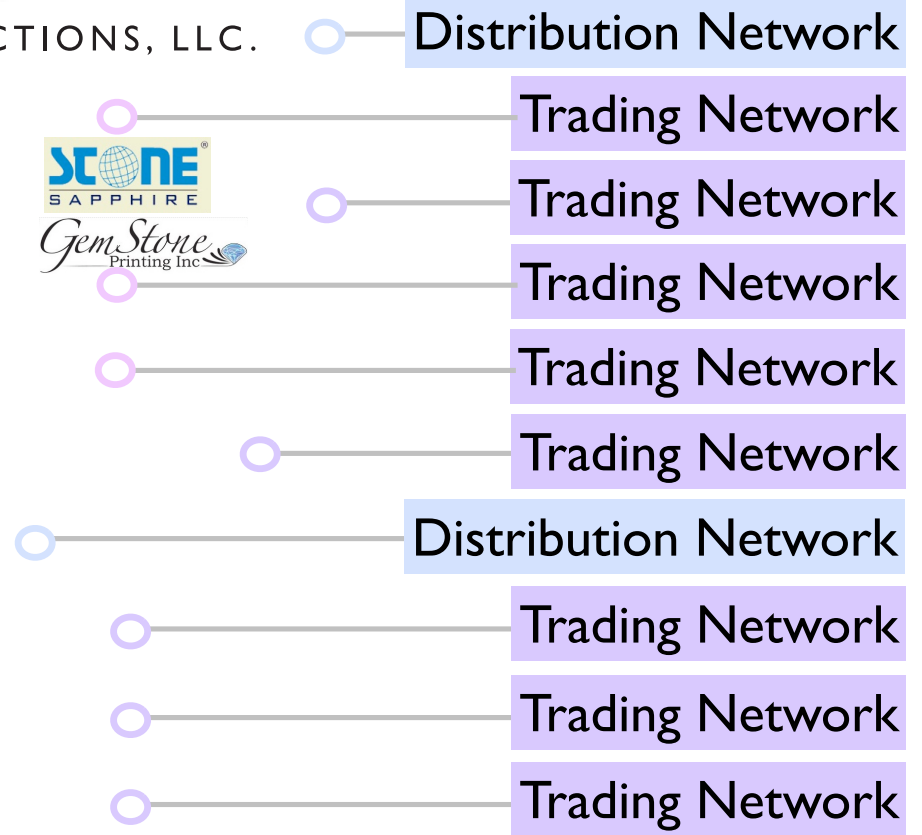
Total initial cash consideration of around USD 300 million plus around USD 700 million earn-out / earn-up payment for next 3 - 5 years

Acquisitions

2011

- Jan: Beyond Productions BEYOND PRODUCTIONS, LLC.
- Jan: Modium MODIUM®
- Mar: Stone Sapphire / Gemstone Printing
- Mar: Celissa Celissa ✓
- Mar: Techno Source TECHNO SOURCE
- May: Collection 2000 COLLECTION 2000
- May: Hampshire Designers
- Jun: Exim Designs EXIM DESIGNS Co., Ltd.
- Jul: Union Rich UNION RICH USA
- Jul: Lloyd Textile Lloyd

Small Roll-up Deals



Total initial cash consideration of around USD 100 million plus around USD 200 million earn-out / earn-up payment for next 3 - 5 years

Acquisitions

Approximately USD 1.2 billion of annualized turnover

The Outlook

- We expect the uncertain environment of the US and European markets will continue for the better part of this Three-Year Plan, while we believe Asia will continue to expand
- In this environment, our top line continues to grow well
- The Group continues to perform well in terms of Total Margin
- We target to reduce operating costs on a like-for-like basis

	Operating Costs / Turnover		
	Trading	Logistics	Distribution
1H 2011 Actual	5.5%	36.0%	18.5%
2013 Target	4.9%	36.0%	15.0%

The Outlook (Con't)

- Expect growth to continue due to increasing market share in all three Networks and the world to generally remain flat
- Acceleration of cross-selling among our three Networks anticipated to be a driver of organic growth
- Expect average cost price to gradually trend down from the high, benefiting our distribution businesses margin
- While we are 105 years old, we have many new and young growth drivers to spur strong organic growth

Citi
HK / China Mini Conference 2011

 LI & FUNG LTD

December 6, 2011