



JUNE 2014

DISCLAIMER

FORWARD LOOKING STATEMENTS

Certain information contained in this presentation, particularly information regarding future economic performance, finances, and expectations and objectives of management, constitutes forward-looking statements. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and generally contain words such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates” or “anticipates” or similar expressions. Our forward-looking statements are subject to risks and uncertainties, which may cause actual results to differ materially from those projected or implied by the forward-looking statement. For discussion of some of the important factors that could cause these variations, please read the “Risk Factors” section and elsewhere in the Company’s Annual Report on Form 10-K (File No. 001-35368), filed on May 28, 2014 with the U.S. Securities and Exchange Commission.

Forward-looking statements contained in this presentation are based on assumptions that we have made in light of our management’s experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors that we believe are appropriate under the circumstances. You should not place undue reliance on forward-looking statements, which speak only as of the date hereof. We do not undertake to update or revise any forward-looking statements after they are made, whether as a result of new information, future events, or otherwise, except as required by applicable law.

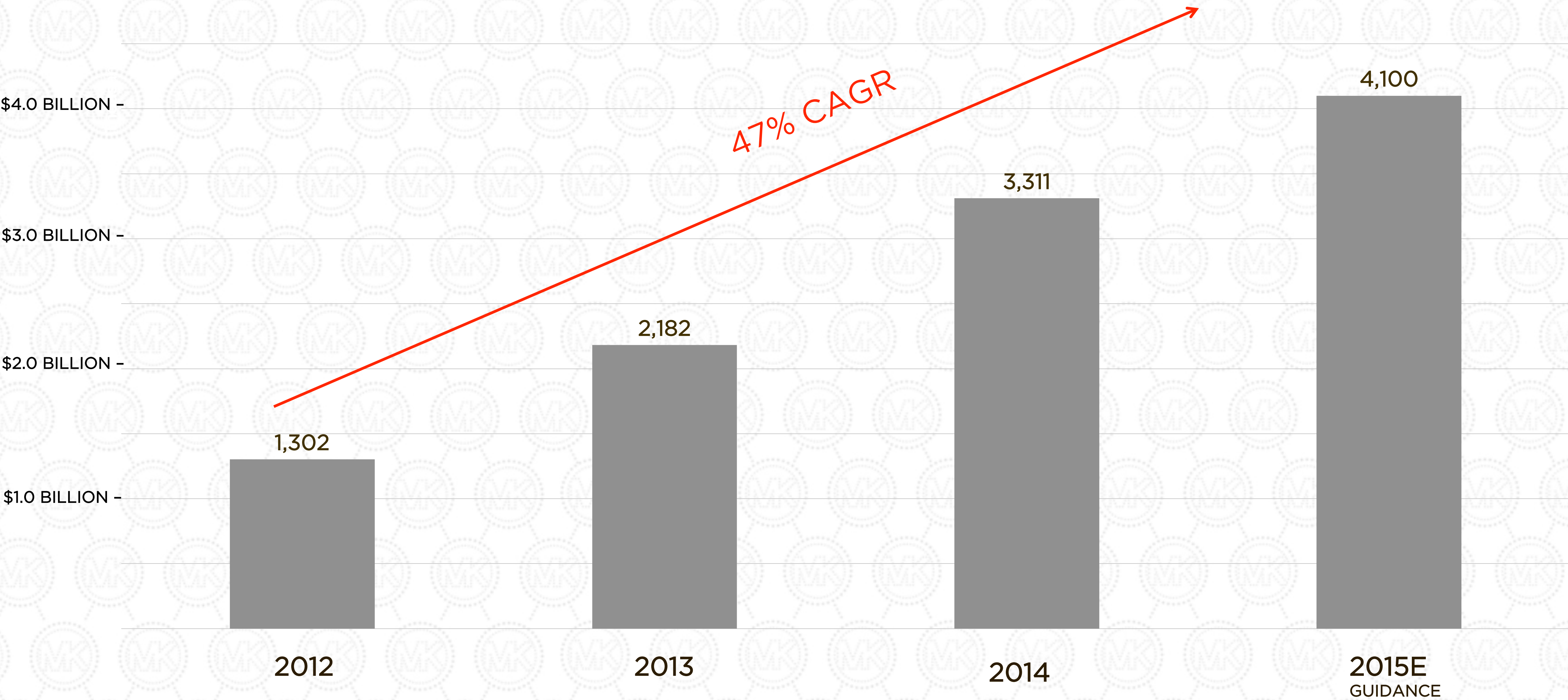
USE OF NON-GAAP FINANCIAL MEASURES

This presentation includes certain measures presented on a basis other than in accordance with generally accepted accounting principles (GAAP), including Income from Operations, as adjusted and Net Income, as adjusted. These amounts are not an alternative to GAAP. Management believes that these measures provide investors with transparency by helping to illustrate the underlying financial and business trends relating to the Company’s results of operations and financial condition and comparability between current and prior periods. Investors are encouraged to review the reconciliation of such measures to the most directly comparable GAAP term.

A full-page advertisement for Michael Kors. The scene is set on the deck of a white yacht, with a body of water and a distant shoreline visible in the background. The lighting is warm and golden, suggesting late afternoon or early morning. In the center, a man and a woman are walking towards the right. The woman is wearing a black and white striped long-sleeved shirt, white jeans, and brown loafers. She is talking on a yellow phone and carrying a small yellow bag. The man is wearing a black polo shirt, white trousers, and white sneakers. He is carrying a large black duffel bag and a white shirt. To the left, another man in a white shirt and sunglasses is standing near a white pillar. The Michael Kors logo is overlaid on the left side of the image.

MICHAEL KORS

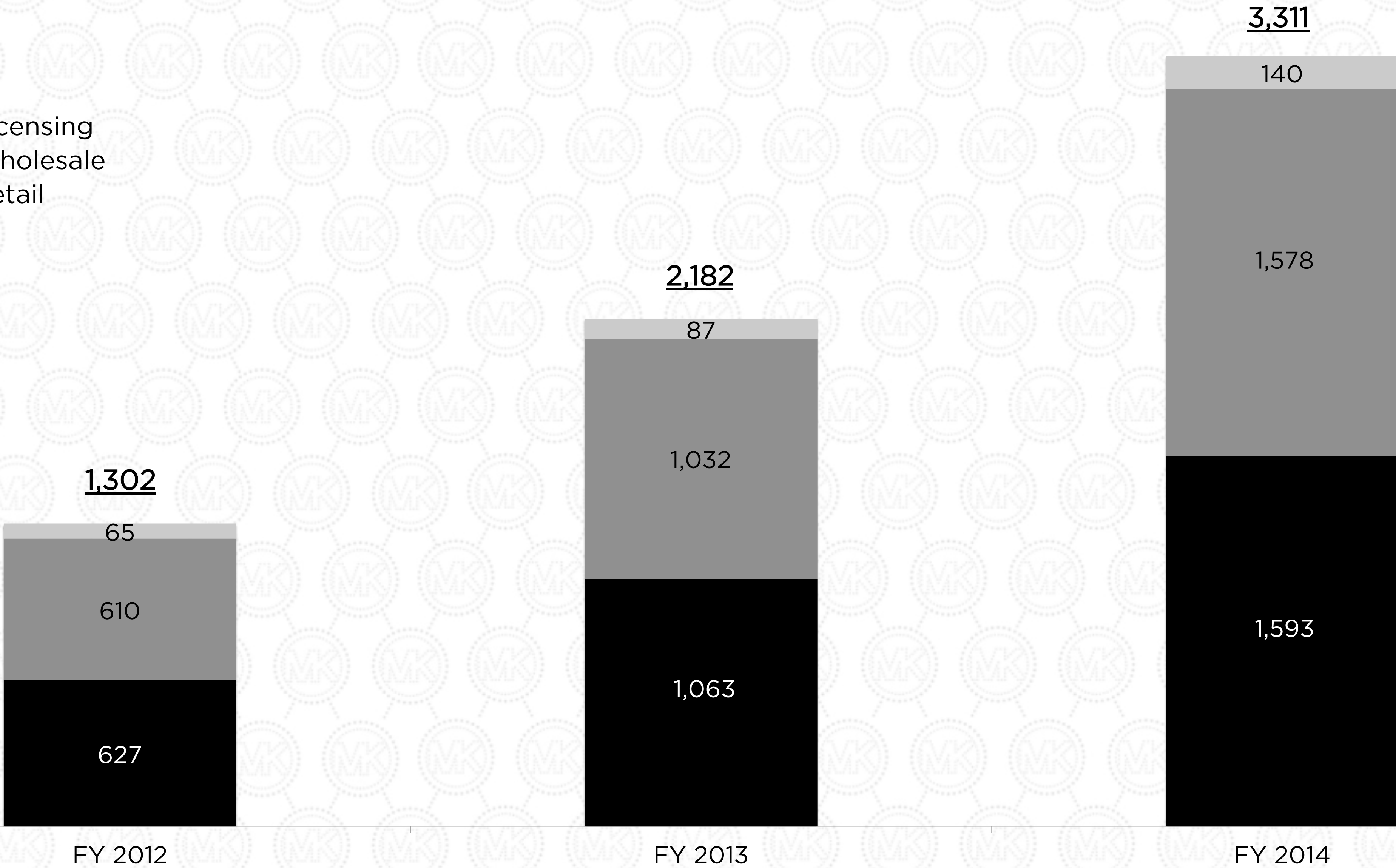
TOTAL REVENUE



IN MILLIONS OF DOLLARS

MKHL REVENUE BY SEGMENT (IN MILLIONS)

- Licensing
- Wholesale
- Retail





BRAND STRATEGY

IT'S ABOUT
DESIGN.

MICHAEL KORS IS A DESIGNER FIRST AND FOREMOST.
WITH MICHAEL'S VISION, WE HAVE CREATED A LUXURY BRAND
THAT LEADS THE WORLD OF DESIGN AND FASHION.





MICHAEL KORS COLLECTION

INTRODUCED IN 1981

REFLECTS THE PINNACLE OF LUXURY IN
ACCESSORIES, WOMENSWEAR AND
MENSWEAR

CORNERSTONE OF MICHAEL KORS
SEASONAL RUNWAY SHOWS

ESTABLISHES THE AESTHETIC AUTHORITY
AND AUTHENTICITY OF THE ENTIRE BRAND

FOCUS ON LUXURY CUSTOMER



MICHAEL BY MICHAEL KORS

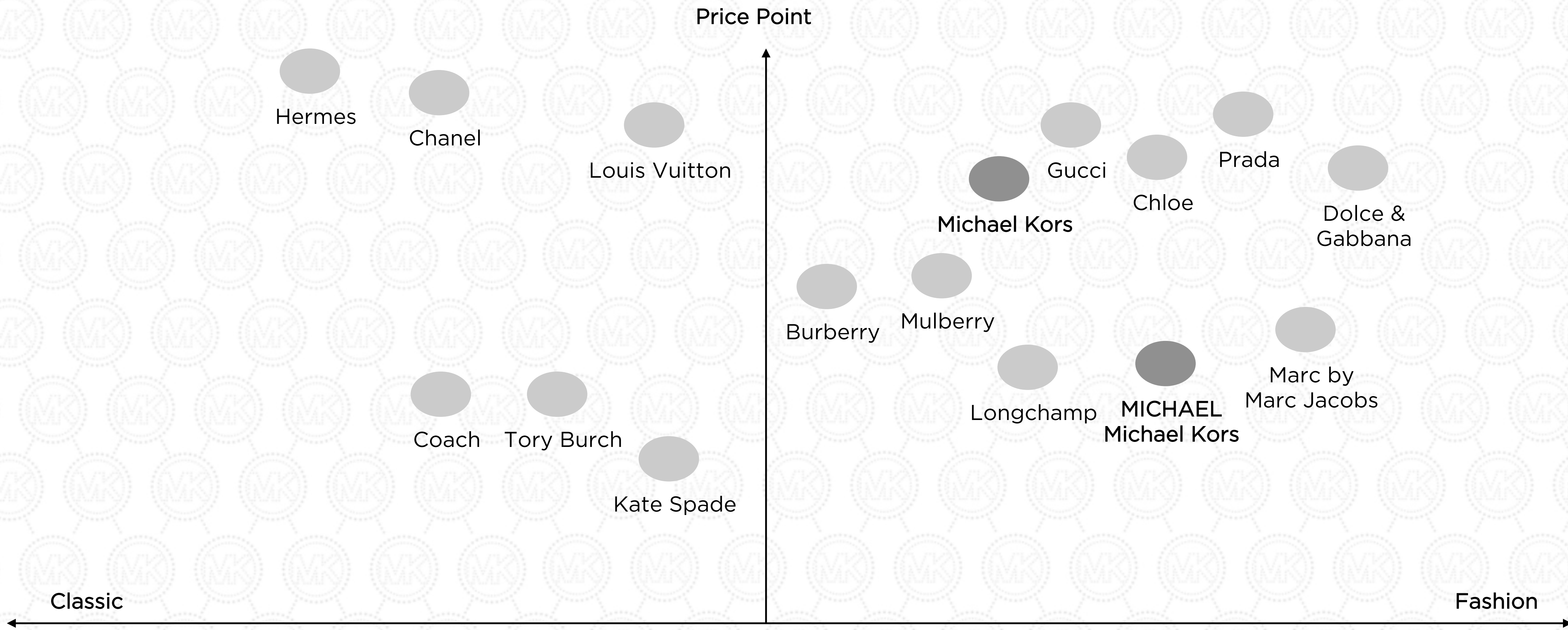
INTRODUCED IN 2004

POSITIONED TO PROVIDE ACCESSIBLE LUXURY, WHETHER IT IS TO A YOUNGER CONSUMER OR A COLLECTION CUSTOMER WHO WANTS SOME FUN ITEMS

FOCUSES ON THE ACCESSORIES MARKET

DRIVEN BY ECLECTIC ITEMS THAT CAN BE WORN IN MULTIPLE WAYS

UNIQUE BRAND POSITIONING



TARGET CUSTOMER

- OUR CUSTOMER ASPIRES TO LIVE AN ELITE, GLAMOROUS LIFESTYLE
- OUR CORE CUSTOMER IS 25 - 54 YEARS OLD WITH INCOME EXCEEDING \$50K
- BRAND AWARENESS IS HIGHEST AMONG OUR CORE DEMOGRAPHIC
 - 25 - 34 YEAR OLDS ARE NOW THE HIGHEST AWARENESS GROUP, AND THE FASTEST GROWING DEMOGRAPHIC
- MICHAEL KORS BRAND TODAY IS EQUALLY KNOWN FOR ACCESSORIES AND READY-TO-WEAR

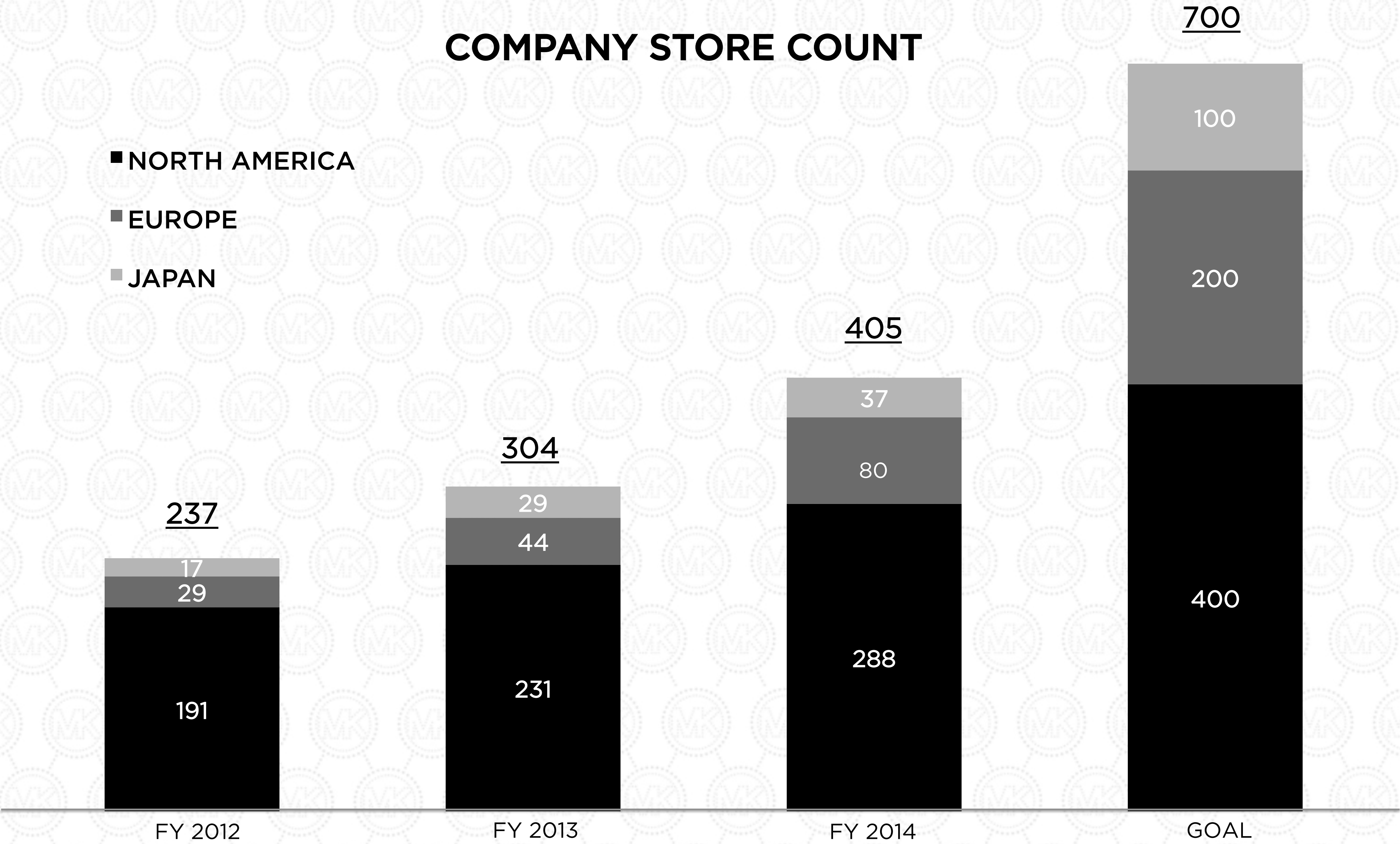
	2012	2013	2014	POINT INCREASE
US	78%	82%	89%	+7
EUROPE	36%	39%	49%	+10
UK	48%	58%	69%	+11
GERMANY	28%	37%	50%	+13
FRANCE	30%	32%	35%	+3
SPAIN	--	37%	48%	+11
ITALY	--	31%	43%	+12
JAPAN	--	25%	32%	+7
BRAZIL	--	59%	67%	+8
CANADA (NEW)	--	--	76%	--
SWEDEN (NEW)	--	--	76%	--

RETAIL STRATEGY



COMPANY STORE COUNT

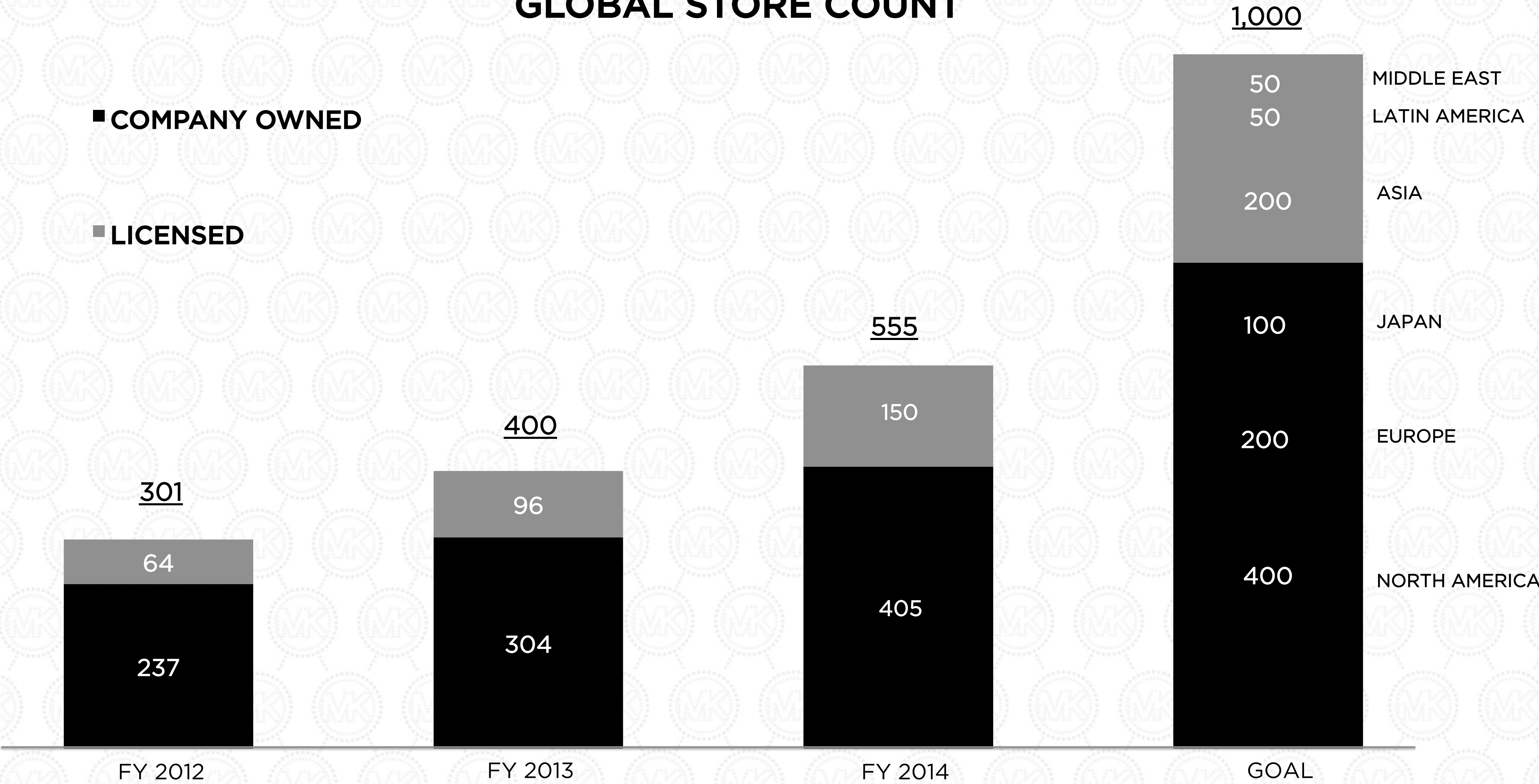
- NORTH AMERICA
- EUROPE
- JAPAN



GLOBAL STORE COUNT

■ COMPANY OWNED

■ LICENSED









MICHAEL KORS



MICHAEL KORS



































MICHAEL KORS











MICHAEL KORS

WOMEN

MEN

WATCHES

BAGS

SHOES

ACCESSORIES

GIFTS

SALE

🌐 DESTINATION KORS



the
HAMILTON
TRAVELER

AN ESSENTIAL UPGRADE

[SHOP NOW ▸](#)[SHOP SATCHELS ▸](#)



RETAIL GROWTH INITIATIVES

EXPAND OUR GLOBAL STORE PRESENCE

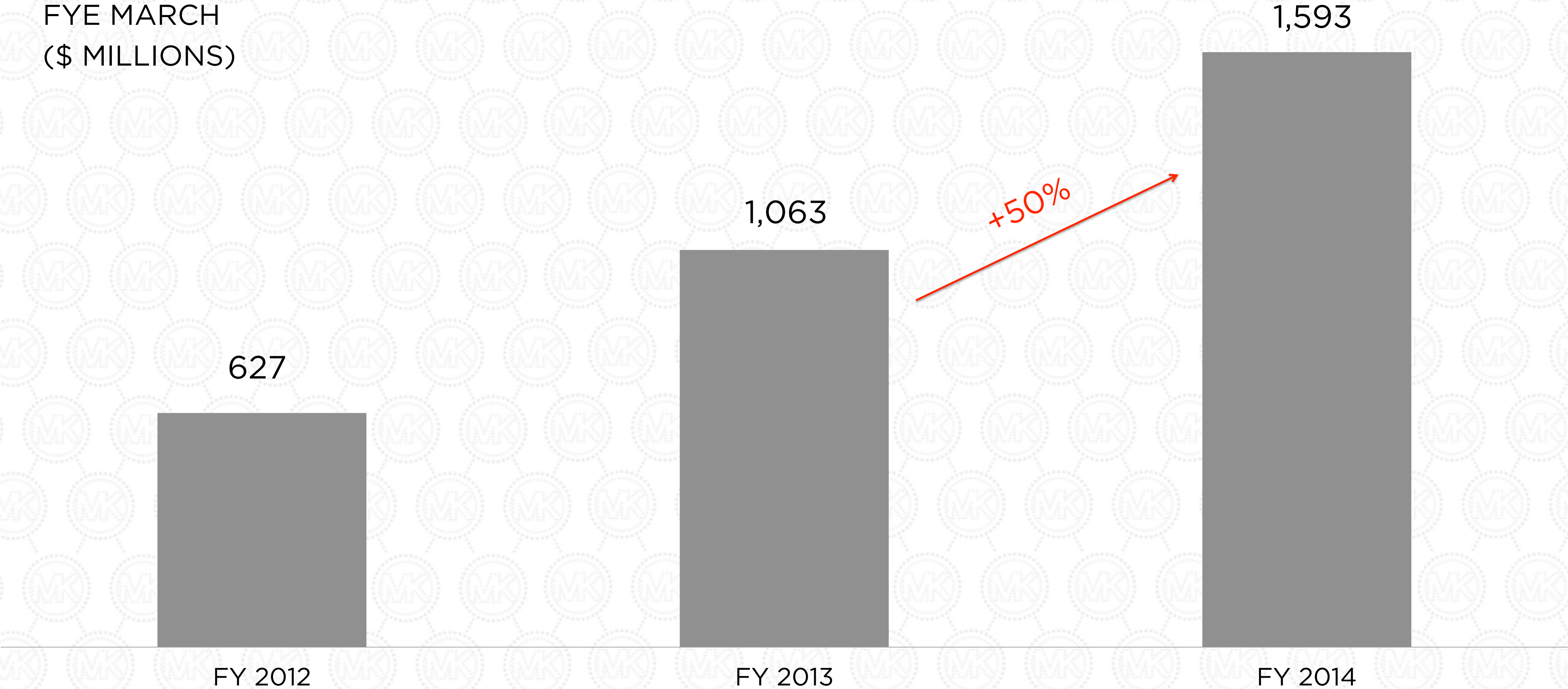
UPSIZE HIGHLY PRODUCTIVE STORE LOCATIONS
ACROSS NORTH AMERICA, EUROPE AND JAPAN

INCREASE GLOBAL COMPARABLE STORE SALES

ESTABLISH GLOBAL E-COMMERCE BUSINESS
TO PROVIDE TRUE OMNICHANNEL CUSTOMER EXPERIENCE

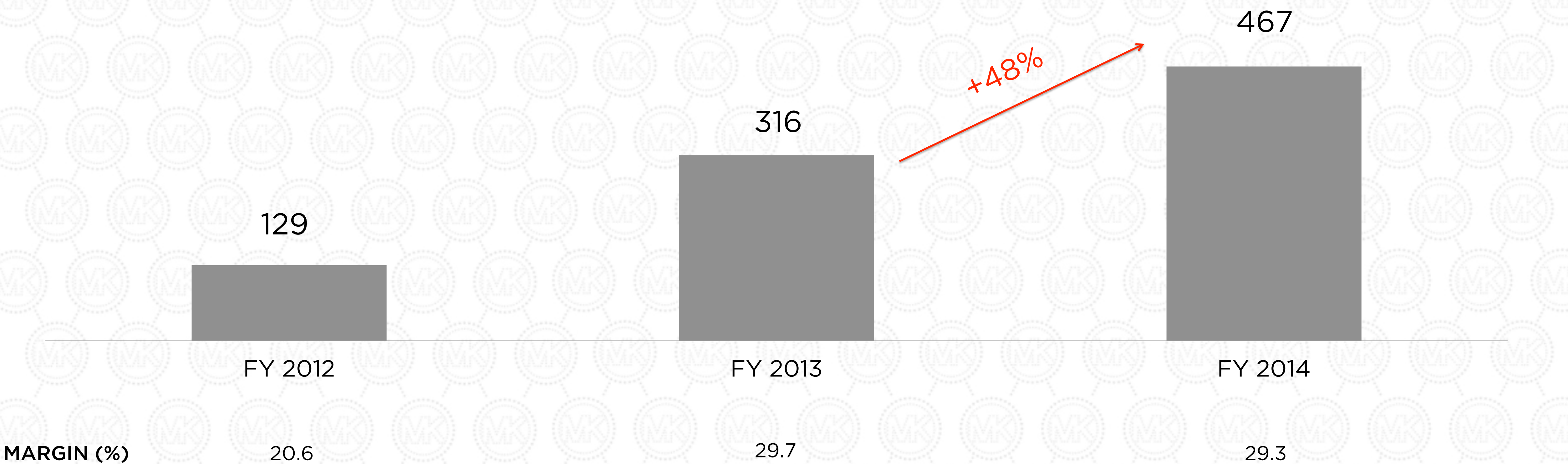
RETAIL REVENUE GROWTH

FYE MARCH
(\$ MILLIONS)



RETAIL OPERATING INCOME GROWTH

FYE MARCH
(\$ MILLIONS)



FOR FISCAL 2012, AMOUNTS ARE ADJUSTED FOR CERTAIN ONE-TIME CHARGES, INCLUDING STOCK OPTION EXPENSE, IPO FEES, AND EMPLOYEE SHARE OPTION REDEMPTION

WHOLESALE STRATEGY



GLOBAL WHOLESALE CUSTOMERS

NORTH AMERICA

BERGDORF GOODMAN

Saks Fifth Avenue
Neiman Marcus
the magic of macy's

bloomingdale's

NORDSTROM

AMERICAS

El Palacio de Hierro

HOLT RENFREW

EUROPE

B breuninger

Harrods

U | V | M
T S U M M O S C O W

G A L E R I E S
Lafayette

PRINTEMPS

SELFRIDGES & CO

BROWN THOMAS

la Rinascente

BEYMEN

ASIA

ISETAN

Lane Crawford

MITSUKOSHI

Takashimaya

DAIMARU

DEPARTMENT STORE
LOTTE

HYUNDAI
DEPARTMENT STORE

























WHOLESALE GROWTH INITIATIVES

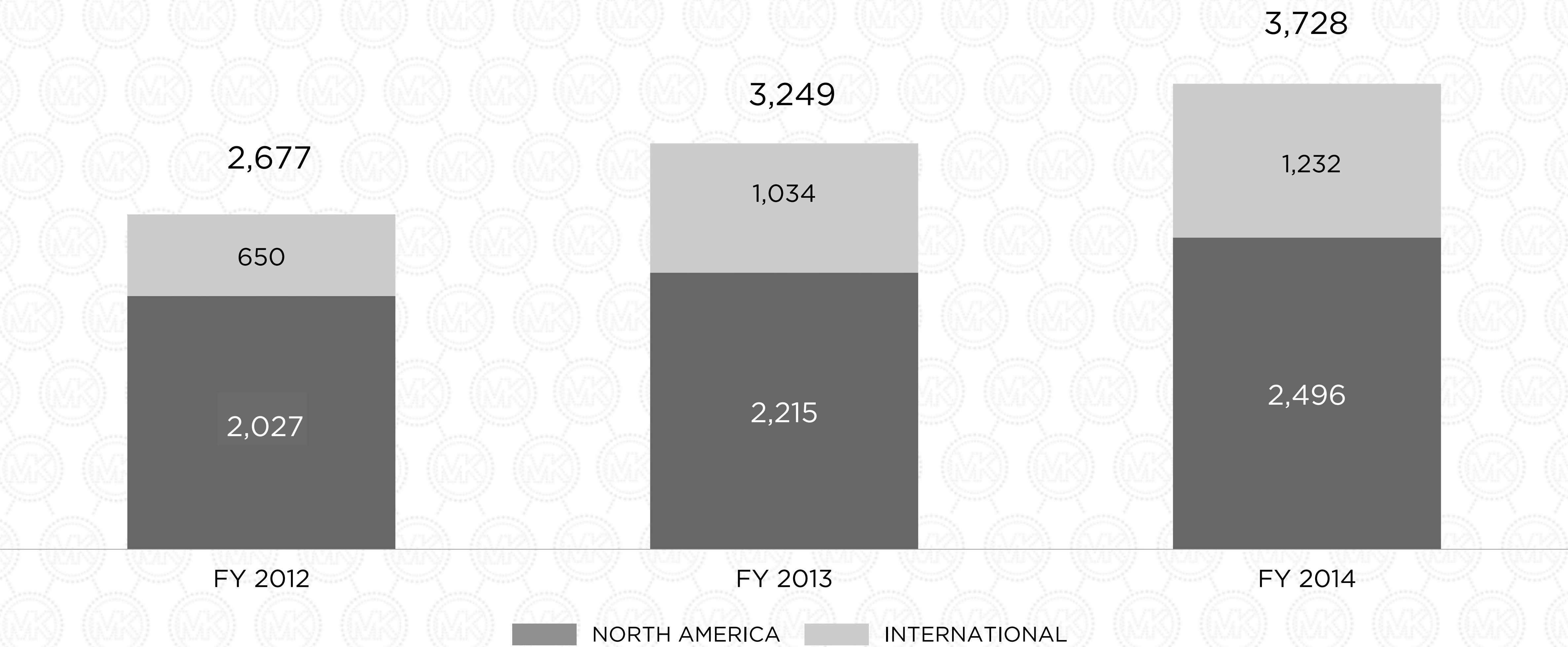
CONTINUE TO TRANSFORM NORTH AMERICAN AND EUROPEAN
DEPARTMENT STORE LOCATIONS INTO BRANDED
SHOP-IN-SHOPS WITH CUSTOM FIXTURES

EXPAND SIZE OF HIGHLY PRODUCTIVE EXISTING
DEPARTMENT STORE SHOP-IN-SHOPS

GROW WHOLESALE DISTRIBUTION IN EUROPE TO
2,000 SPECIALTY SHOP AND DEPARTMENT
STORE DOORS IN THE LONG TERM

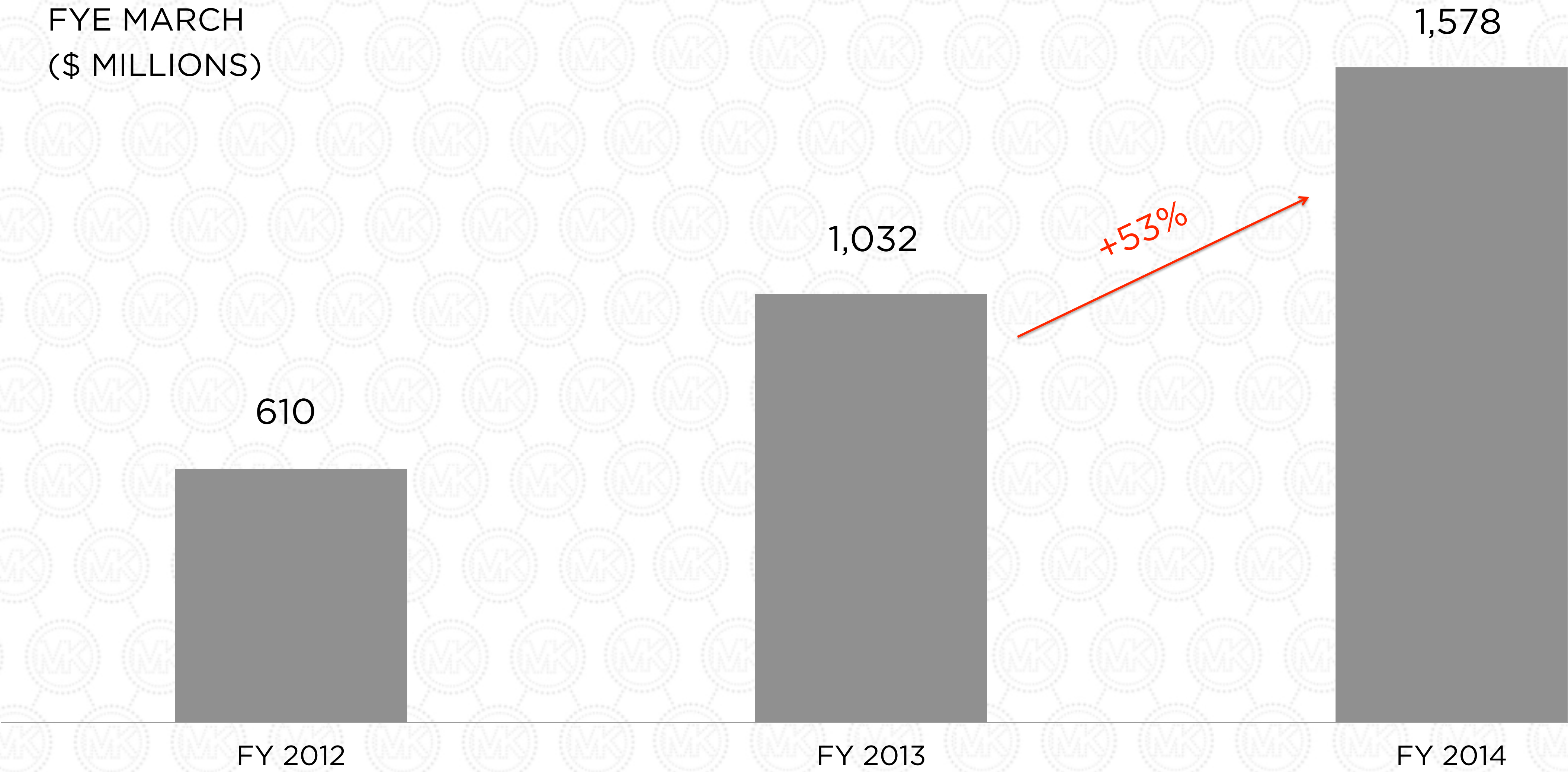
WHOLESALE DOOR COUNT

FYE MARCH



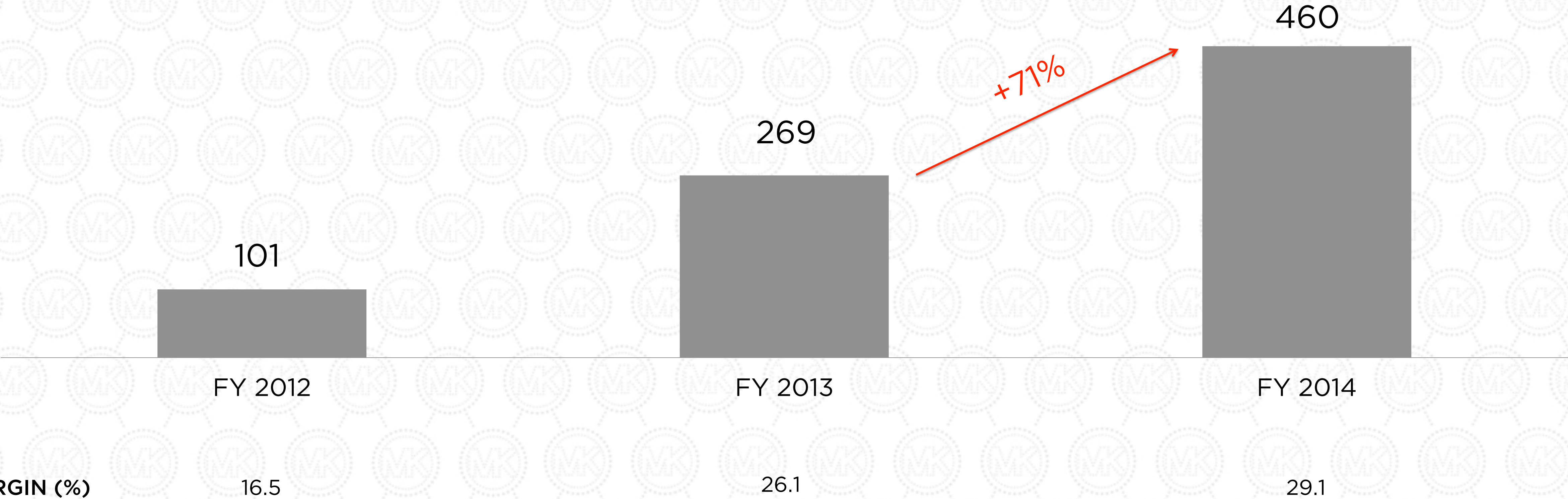
WHOLESALE REVENUE GROWTH

FYE MARCH
(\$ MILLIONS)



WHOLESALE OPERATING INCOME GROWTH

FYE MARCH
(\$ MILLIONS)



FOR FISCAL 2012, AMOUNTS ARE ADJUSTED FOR CERTAIN ONE-TIME CHARGES, INCLUDING STOCK OPTION EXPENSE, IPO FEES, AND EMPLOYEE SHARE OPTION REDEMPTION

A full-page background image featuring a man and a woman on a boat. The woman, in the foreground, has long, wet, reddish-brown hair and is wearing dark aviator sunglasses and a white halter-neck top with gold-colored straps. She has her hand near her face, wearing a gold ring. The man, in the background, is wearing a white shirt and light-colored sunglasses. The background is a bright blue sea under a clear sky. The text 'LICENSING STRATEGY' is centered in white, bold, sans-serif capital letters, with a thin vertical line separating the two words.

LICENSING STRATEGY

LICENSING PARTNERS

WATCHES
(FOSSIL)



JEWELRY
(FOSSIL)



FRAGRANCES
(ESTEE LAUDER)



EYEWEAR
(LUXOTTICA)

























LICENSING GROWTH INITIATIVES

GROW WATCH BUSINESS GLOBALLY THROUGH
RETAIL STORES AND SHOP-IN-SHOPS AND
EXPAND MEN'S BUSINESS WITH BROADER OFFERING

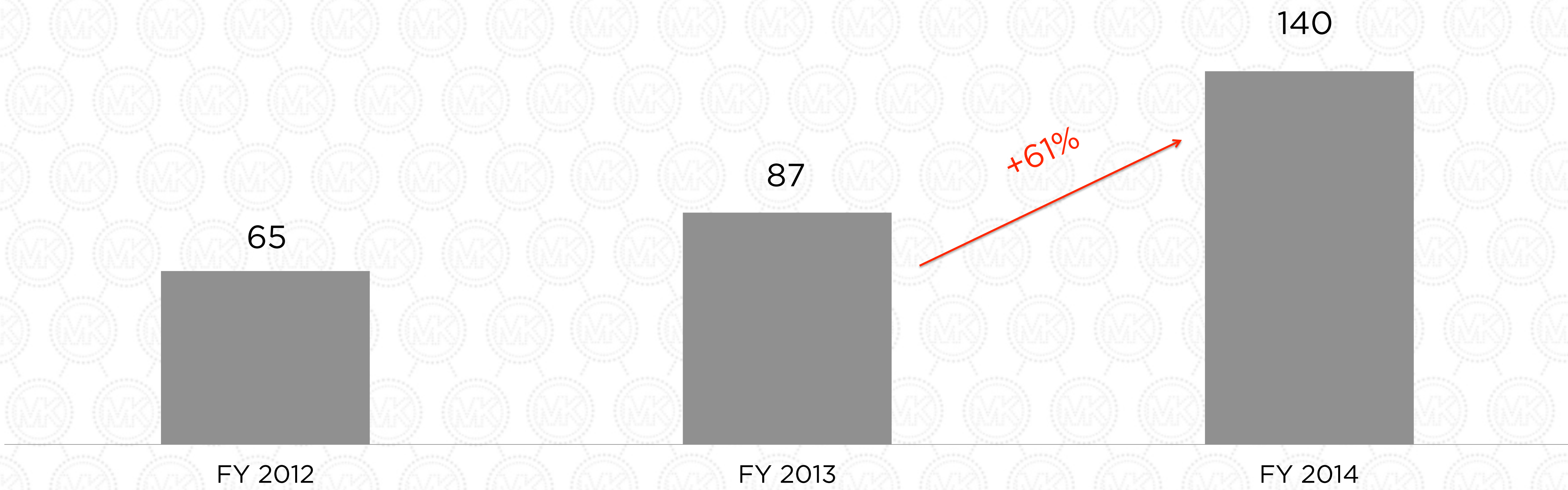
CAPITALIZE ON EXPANDING GLOBAL GROWTH POTENTIAL IN
JEWELRY BUSINESS

CONTINUE NEW FRAGRANCE AND BEAUTY PRODUCT ROLLOUT TO
BECOME ONE OF THE MOST SIGNIFICANT BRANDS
IN THE LUXURY FRAGRANCE AND BEAUTY MARKET
GLOBALLY OVER THE NEXT FEW YEARS

EXPAND EYEWEAR BUSINESS GLOBALLY THROUGH NEW
PARTNERSHIP, WITH STRONG CORE ASSORTMENT OF ICONIC SHAPES
AND HARDWARE DETAILS

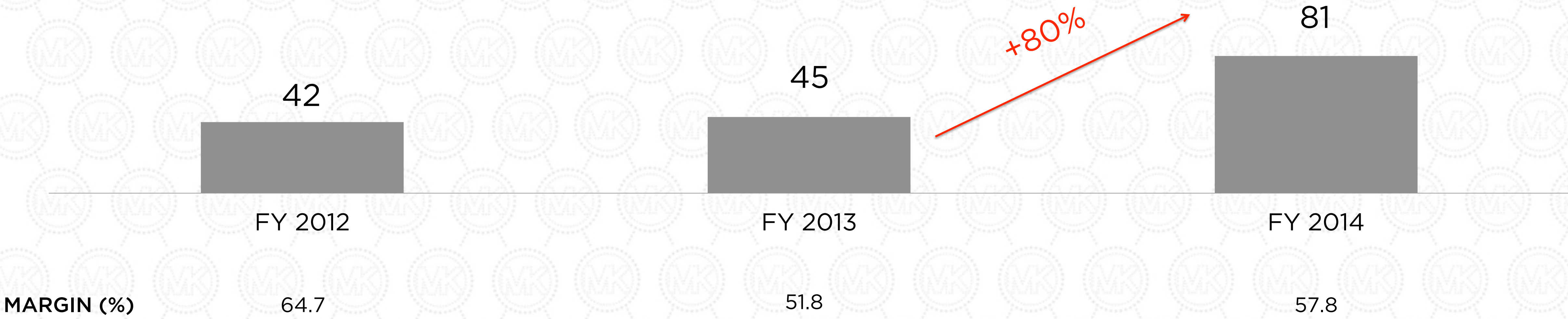
LICENSING REVENUE GROWTH

FYE MARCH
(\$ MILLIONS)



LICENSING OPERATING INCOME GROWTH

FYE MARCH
(\$ MILLIONS)



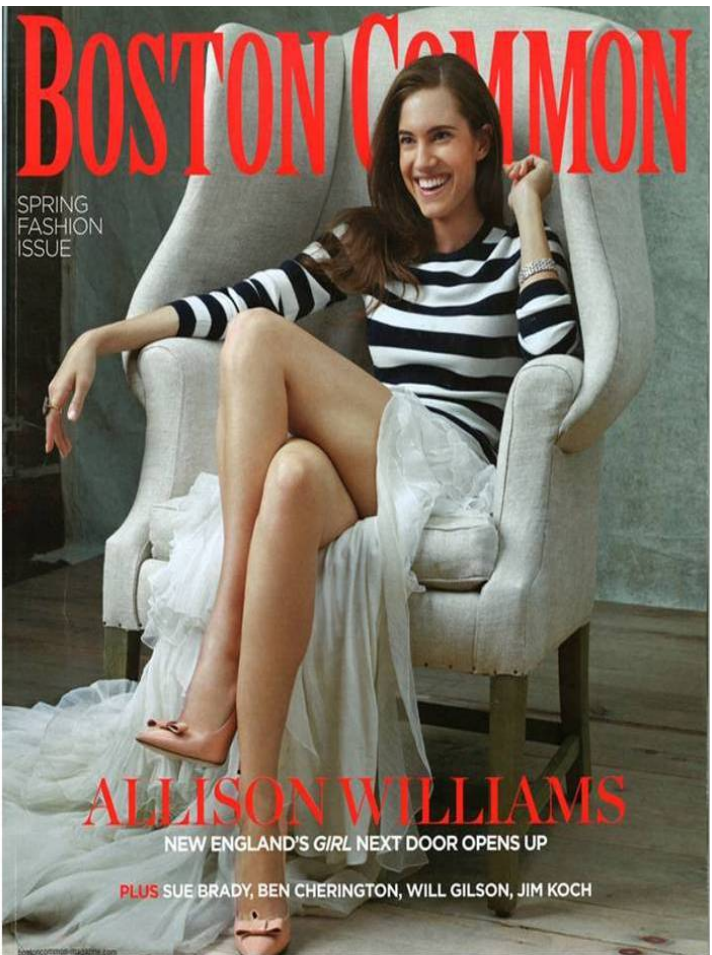
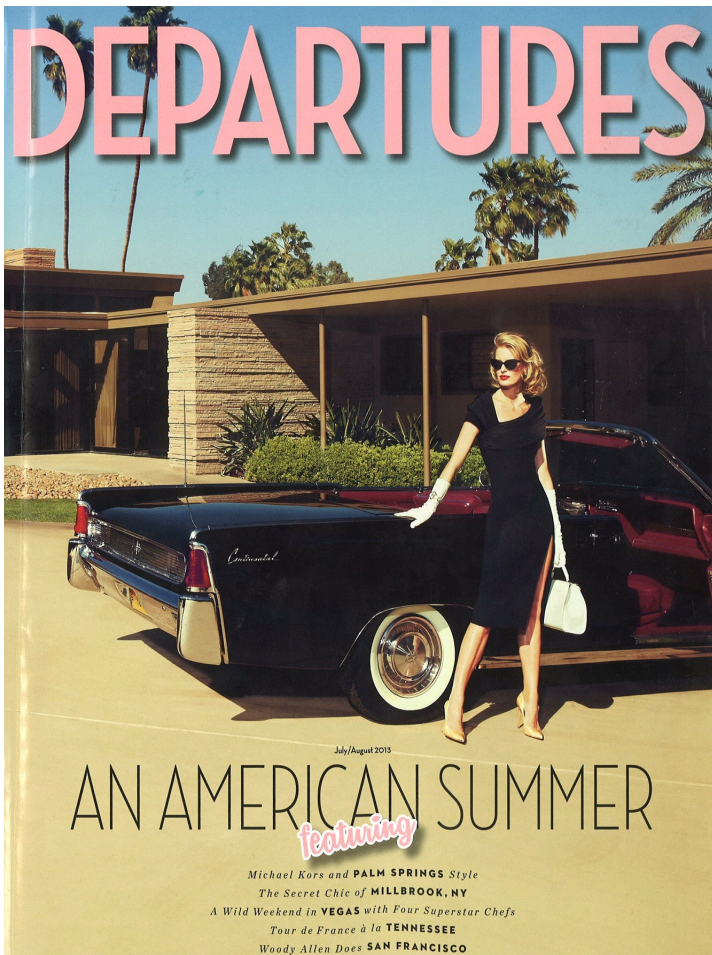
FOR FISCAL 2012, AMOUNTS ARE ADJUSTED FOR CERTAIN ONE-TIME CHARGES, INCLUDING STOCK OPTION EXPENSE, IPO FEES, AND EMPLOYEE SHARE OPTION REDEMPTION

A man and a woman are walking towards the camera on a wooden pier. The woman is wearing a blue and white polka-dot dress with a brown belt and a small brown bag. The man is wearing a black long-sleeved shirt, white trousers, and sunglasses, and is carrying a large brown bag. In the background, a white seaplane with green and yellow stripes is docked on the water. A pilot in a white uniform and cap is standing near the plane. The scene is bright and sunny, with the water reflecting the light.

MARKETING STRATEGY

PRINT ADVERTISING

A LEADING ADVERTISER IN GLOBAL FASHION PUBLICATIONS INCLUDING VOGUE, GLAMOUR, MARIE CLAIRE, INSTYLE, AND ALLURE.



OUTDOOR ADVERTISING

MAJOR OUTDOOR LOCATIONS HAVE RECENTLY INCLUDED A BILLBOARD ON SUNSET BLVD., PHONE KIOSKS OUTSIDE ROCKEFELLER CENTER, BUS SHELTERS THROUGHOUT NEW YORK CITY, T-BUSES IN THE UK AND WALLSCAPES IN ITALY.



DIRECT MAIL



the GREAT
ESCAPE

GET AWAY TO PARADISE IN CHIC,
EASY PIECES WITH ENDLESS APPEAL

ROLL-SLEEVE BELTED MIDI SHIRTDRESS \$250
HUBBARDHAM MICHAEL MICHAEL KORS
TS41L NAVY Imported

JET SET TRAVEL HARBOUR STRIPE
MULTI-FUNCTION TOTE \$328
3014GVSTIR MICHAEL MICHAEL KORS
VTYTF NAVY/OKF-ORD BEUR/
VINTAGE YELLOW Imported
*Available at MICHAEL KORS stores
and MICHAELKORS.COM

KENDALL AVIATOR \$166
H2064S MICHAEL MICHAEL KORS
DOPJO WHITE FRAME Imported

FULTON HINGE BANGLE
MKJ332B MICHAEL KORS
Y1ZJB WHITE/GOLD-TONE Imported
Not available in all markets

ASTOR STUD DOUBLE-WRAP
PLAQUE BRACELET \$155
MKJ334S MICHAEL KORS
Y1ZJB WHITE/GOLD-TONE Imported

FULTON HINGE BANGLE
MKJ334B MICHAEL KORS
Y1ZJB GOLD-TONE Imported
Not available in all markets

FIRST-CLASS
STYLE

MAKE A STATEMENT IN VIBRANT
PRINTS AND A SEA OF BLUES



MINI ENERGY WATCH \$235
MKJ3290 MICHAEL KORS
Y1ZMB SILVER-TONE AND GOLD-TONE Imported
*Available at MICHAEL KORS stores and MICHAELKORS.COM

HAMILTON LARGE MESSENGER \$248
3054G1MHST MICHAEL MICHAEL KORS
VTYVSU NAVY Imported

TRISAL PRINT LONG SLEEVE DRESS \$175
HUBBARDHAM MICHAEL MICHAEL KORS
TS41E VINTAGE YELLOW Imported

CHANNING LARGE SHOULDER TOTE \$448
3014GVSTIR MICHAEL MICHAEL KORS
VTYJJ NAVY Imported

CLASSIC AVIATOR \$210
MKJ3144 MICHAEL KORS
D038T GOLD-TONE Imported



MICHAELKORS.COM 39

E-MAIL

MICHAEL KORS

WOMEN | HANDBAGS | SHOES | WATCHES & JEWELRY

DOUBLE UP

CRUISE THROUGH SPRING WITH COOL, CHIC PIECES (LIKE A LUXE LEATHER JACKET AND THE NEW CAMDEN GATHERED TOTE).

SHOP HANDBAGS > | SHOP NEW ARRIVALS >



THE CHANNING

OUR NEWEST WATCH DEBUTS IN ROSE GOLD-TONE WITH A TIGER'S EYE DIAL—PERFECT FOR PAIRING WITH SPRING'S NEW NEUTRALS.

SHOP WATCHES >



TOP: CAMDEN LARGE DRAWSTRING SHOULDER TOTE IN PALE GOLD, \$398; LEATHER MOTO JACKET IN MANILA, \$450 | BOTTOM: CHANNING WATCH IN ROSE GOLD-TONE WITH TIGER'S EYE DIAL, \$250

MEN | GIFTS | SALE | STORE LOCATOR

DESTINATION KORS

f

Twitter

P

YouTube

Instagram

MICHAEL KORS

WOMEN | HANDBAGS | SHOES | WATCHES & JEWELRY

TIME TRAVELER

The ultimate travel accessories—gilded accents to mix and match, from one country to the next.

SHOP WATCHES >

SHOP JEWELRY >



LOGO-PLATE RING IN GOLD-TONE; LOGO-PLAQUE BANGLE IN GOLD-TONE; BLAIR GLITZ WATCH IN GOLD-TONE

MEN | GIFTS | SALE | STORE LOCATOR

DESTINATION KORS

f

Twitter

P

YouTube

Instagram

MICHAEL KORS

WOMEN | HANDBAGS | SHOES | WATCHES & JEWELRY

WHAT SHE WANTS

Vibrant prints and a sea of blues.

SHOP NEW ARRIVALS >



SHAPE SHIFTER

Available in multiple hues, it's everything you love about the Hamilton now in messenger form.

SHOP CROSSBODIES >



Mother's Day Gifts

UNDER \$100 > | UNDER \$200 > | UNDER \$350 >

TOP: TRIBAL PRINT LONG SLEEVE DRESS IN VINTAGE YELLOW | BOTTOM: HAMILTON LARGE MESSENGER IN NAVY

MEN | GIFTS | SALE | STORE LOCATOR

DESTINATION KORS

f

Twitter

P

YouTube

Instagram

SOCIAL MEDIA

A GLOBAL AUDIENCE OF OVER 17 MILLION FANS.



13,010,023 FANS



2,296,989 FOLLOWERS



2,030,040 FOLLOWERS



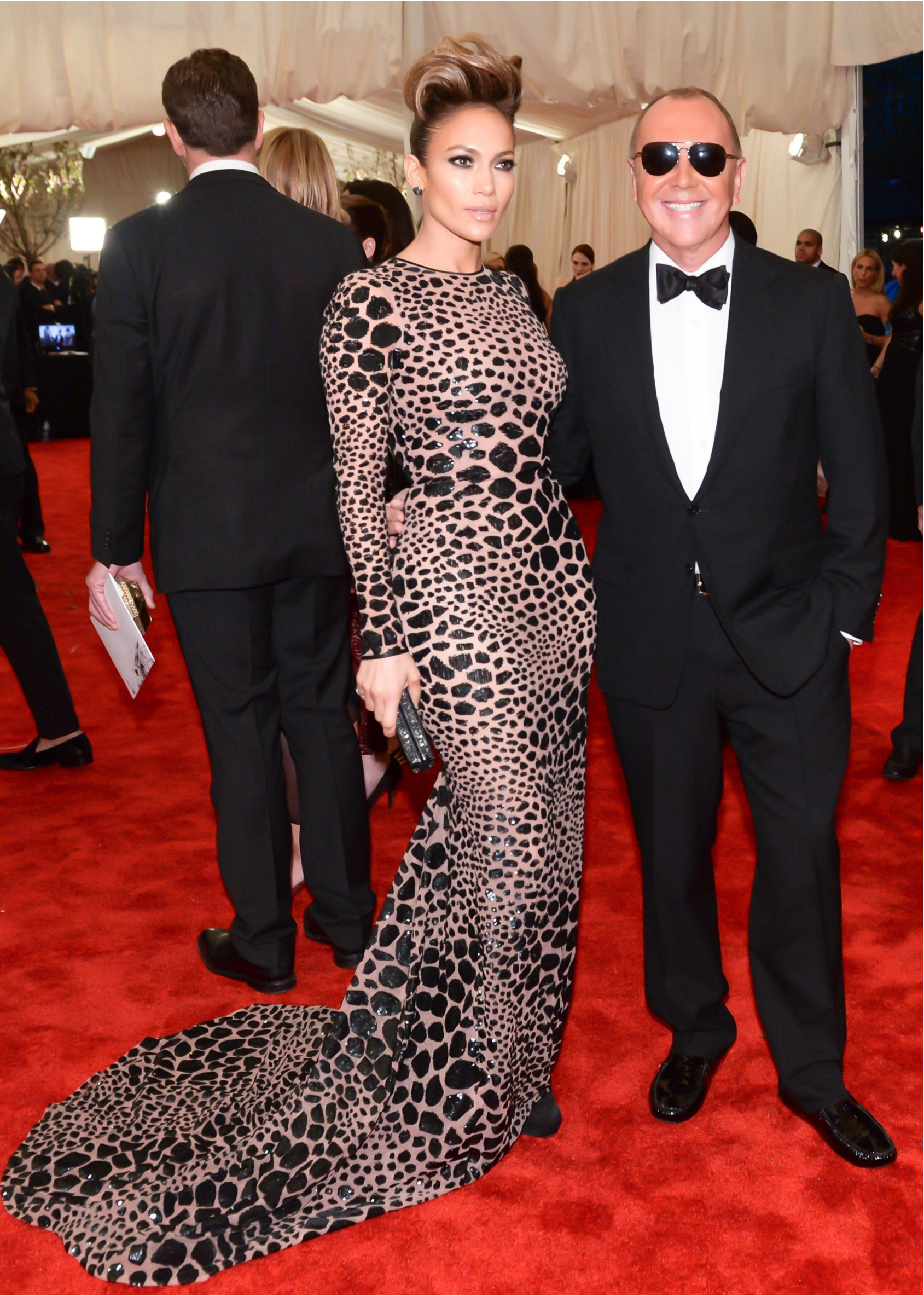
12,345 SUBSCRIBERS



141,923 FOLLOWERS



464,434 FOLLOWERS



JENNIFER LOPEZ



JESSICA ALBA



MIRANDA KERR

VIPs – RED CARPET



PENELOPE
CRUZ



BLAKE
LIVELY



GWYNETH
PALTROW



JESSICA
CHASTAIN



EMILY
BLUNT



KATE
HUDSON



HALLE
BERRY

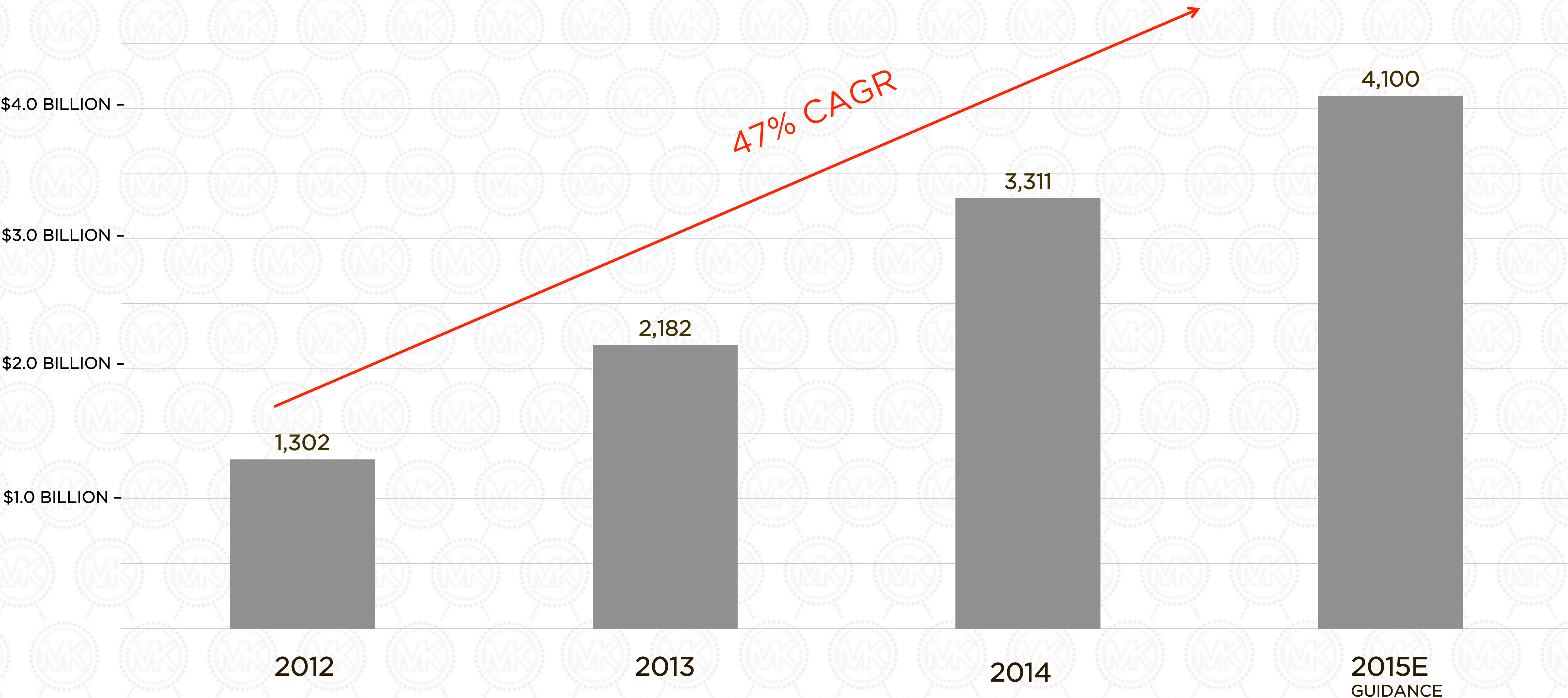


MICHELLE
OBAMA

A full-page photograph of a man and a woman on a boat. The man, on the left, is wearing a white shirt and sunglasses, smiling. The woman, on the right, is wearing a dark blue long-sleeved top, white shorts, and a red Michael Kors tote bag. She has long brown hair blowing in the wind and is wearing gold jewelry. The background is the blue water of the sea. The text 'FINANCIAL SUMMARY' is overlaid in the center in a white, bold, sans-serif font.

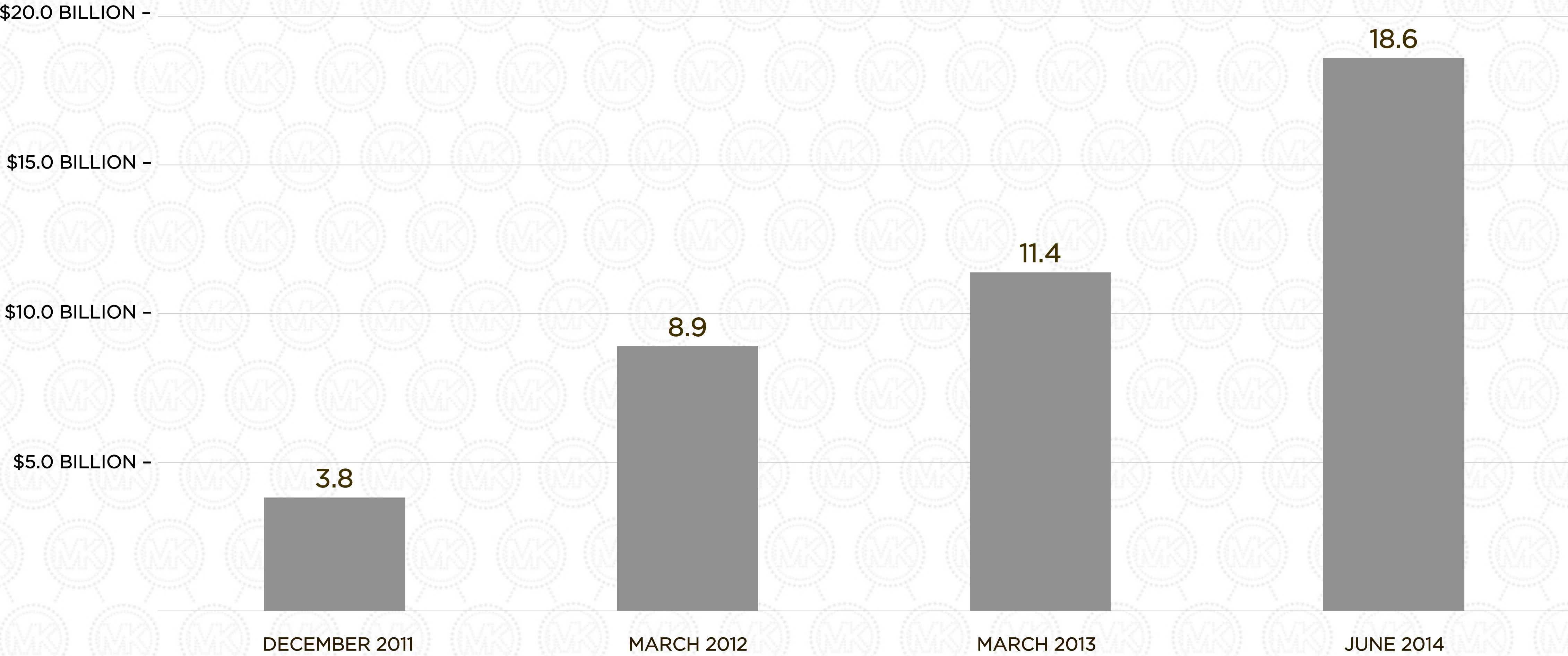
FINANCIAL SUMMARY

TOTAL REVENUE



IN MILLIONS OF DOLLARS

MARKET CAP - IPO TO PRESENT

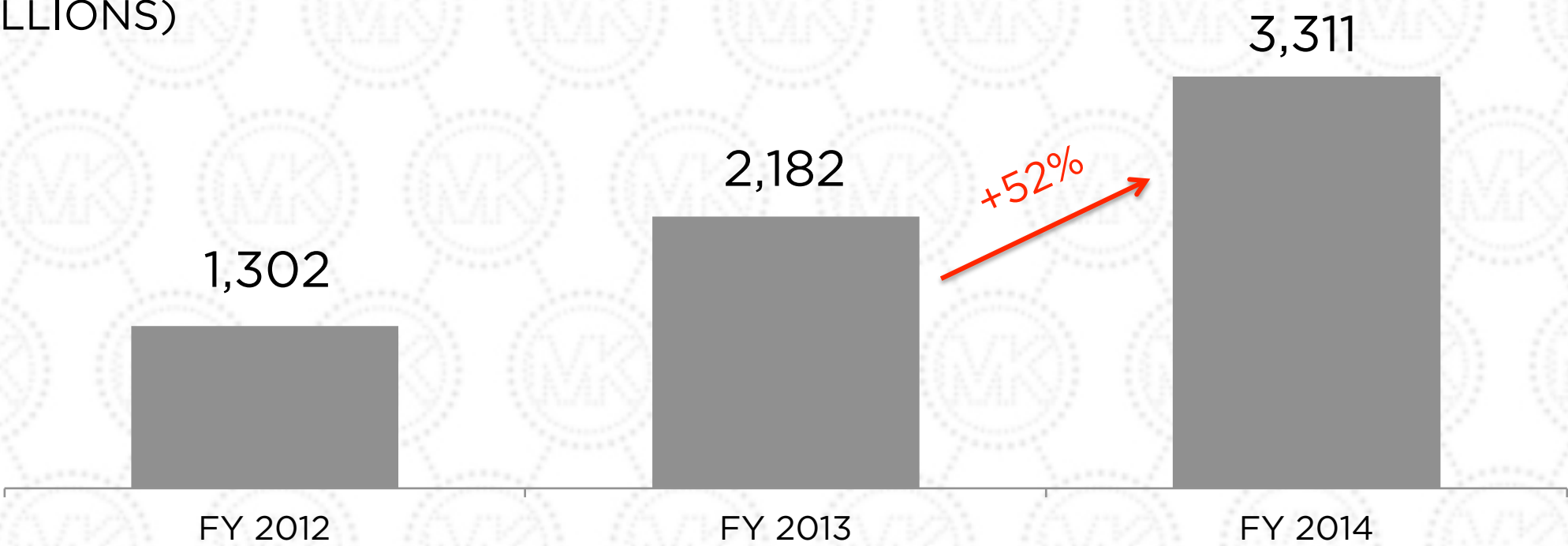


IN BILLIONS OF DOLLARS

HISTORICAL FINANCIAL SUMMARY

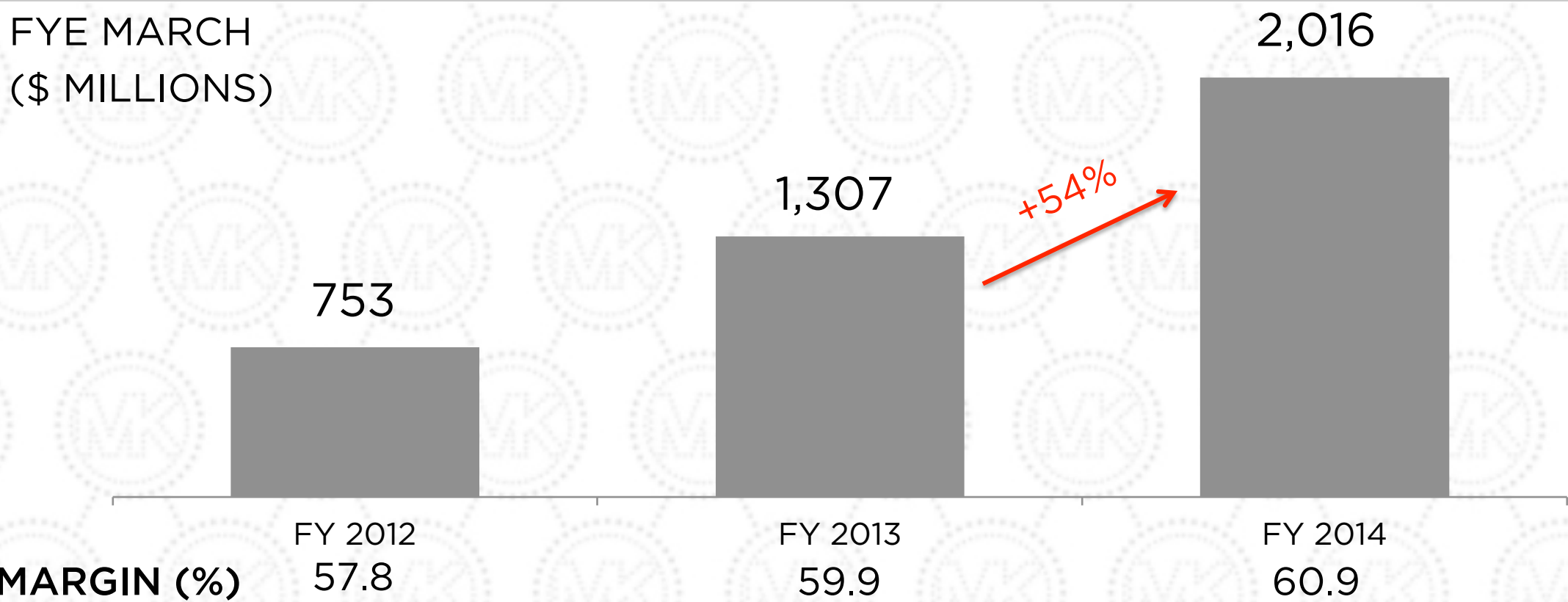
TOTAL REVENUE

FYE MARCH
(\$ MILLIONS)



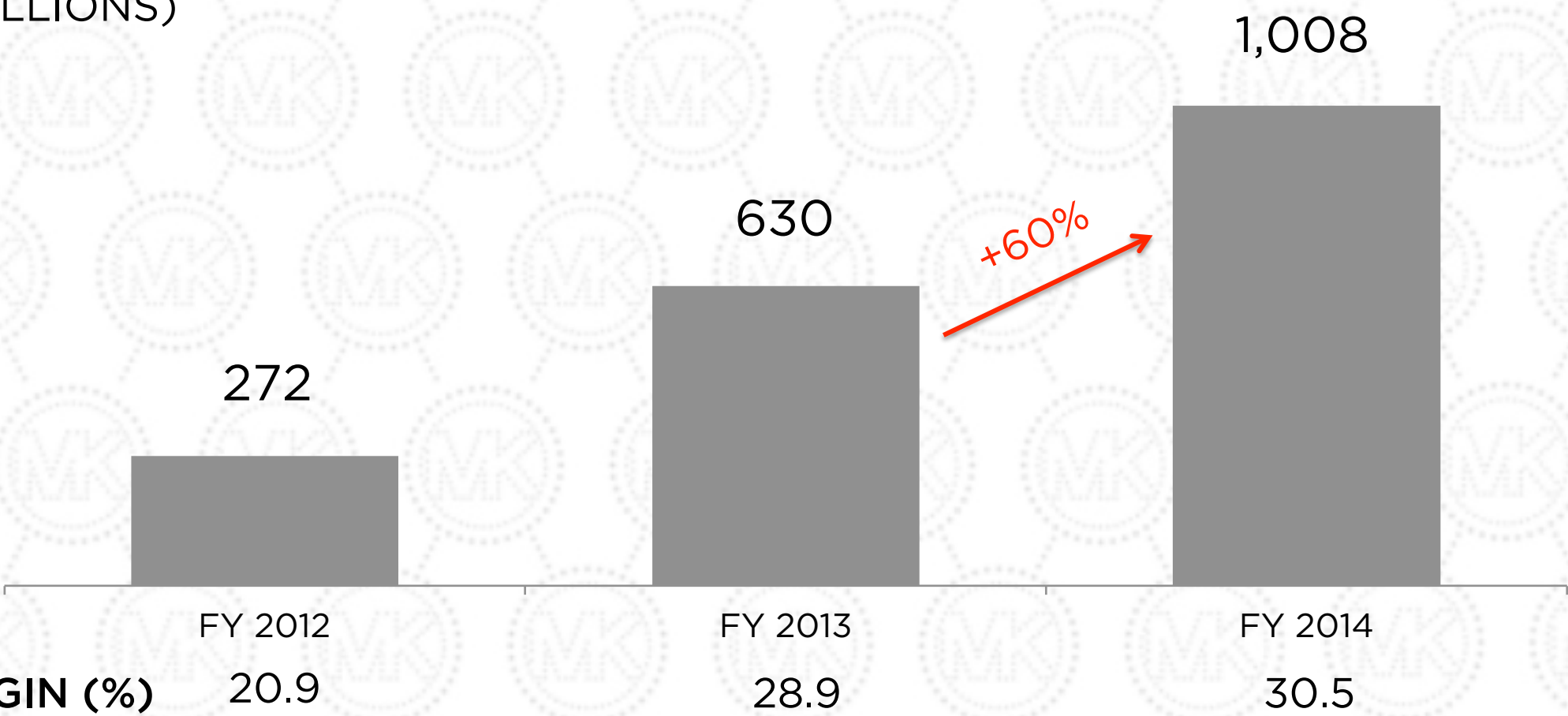
GROSS PROFIT

FYE MARCH
(\$ MILLIONS)



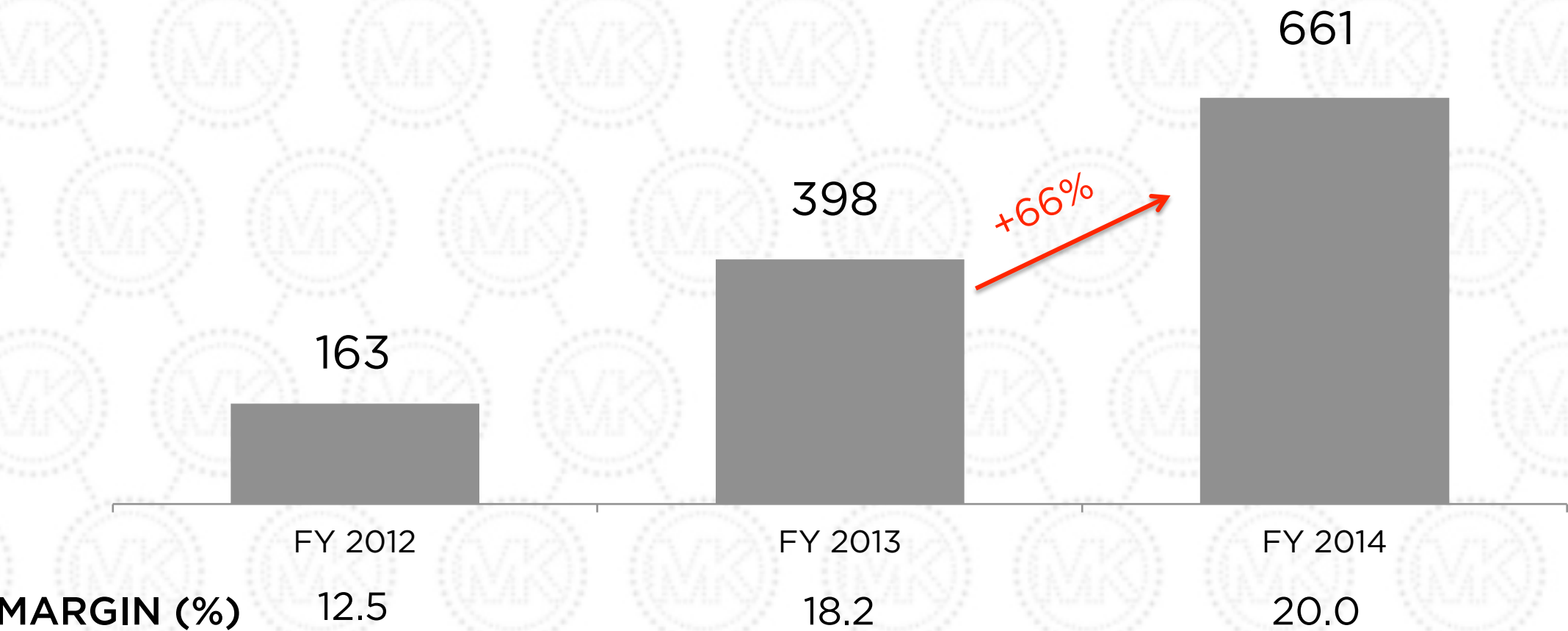
ADJUSTED INCOME FROM OPERATIONS

FYE MARCH
(\$ MILLIONS)



ADJUSTED NET INCOME

FYE MARCH
(\$ MILLIONS)



MARGIN (%)

20.9

28.9

30.5

MARGIN (%)

12.5

18.2

20.0

FOR FISCAL 2012, AMOUNTS ARE ADJUSTED FOR CERTAIN ONE-TIME CHARGES, INCLUDING STOCK OPTION EXPENSE, IPO FEES, AND EMPLOYEE SHARE OPTION REDEMPTION, NET OF TAX BENEFITS, AS APPLICABLE

FY 2014 VS. FY 2013 SUMMARY FINANCIALS

(\$ MILLIONS, EXCEPT PER SHARE DATA)

	FISCAL YEAR ENDED		%GROWTH/ MARGIN EXP (BPS)
	MARCH 29, 2014	MARCH 30, 2013	
TOTAL REVENUE	3,311	2,182	52%
GROSS PROFIT	2,016	1,307	54%
GROSS MARGIN	60.9%	59.9%	+100 BPS
INCOME FROM OPERATIONS	1,008	630	60%
% MARGIN	30.5%	28.9%	+160 BPS
NET INCOME	661	398	66%
% MARGIN	20.0%	18.2%	+180 BPS
NET INCOME PER ORDINARY SHARE: DILUTED	\$3.22	\$1.97	63%

FY 2014 HIGHLIGHTS

- RETAIL

 - GLOBAL COMPARABLE STORE SALES GROWTH OF 26% DRIVEN BY CONTINUED STRENGTH OF ACCESSORIES LINE
 - OPENED 101 STORES GLOBALLY DURING THE YEAR
 - ENDING STORE COUNT OF 405
- WHOLESALE

 - NET SALES GROWTH OF 53%
 - CONTINUED STRONG SELL-THROUGH
 - CONTINUED CONVERSION OF WHOLESALE DEPARTMENT STORE DOORS INTO SHOP-IN-SHOPS, RESULTING IN INCREASED SALES VOLUME PER DOOR
- LICENSING

 - REVENUE GROWTH OF 61% DRIVEN BY CONTINUED STRENGTH IN THE COMPANY’S LUXURY WATCHES



STRONG FINANCIAL POSITION

GENERATING STRONG FREE CASH FLOW AND ENDING FY 2014 WITH CASH AND CASH EQUIVALENTS IN EXCESS OF \$950 MILLION

GLOBAL FOOTPRINT GROWTH FUNDED FROM CASH FLOW FROM OPERATIONS, FOCUSED ON NEW STORE OPENINGS, STORE EXPANSIONS, AND SHOP-IN-SHOP CONVERSIONS

CONTINUED STRATEGIC INVESTMENT IN CORPORATE INFRASTRUCTURE, INCLUDING DISTRIBUTION AND INFORMATION SYSTEMS, TO SUPPORT GLOBAL LONG TERM GROWTH STRATEGIES



GROWTH STRATEGIES

EXPAND GLOBAL RETAIL PRESENCE

INCREASE GLOBAL COMPARABLE STORE SALES

CONTINUE THE CONVERSION OF DEPARTMENT STORE DOORS GLOBALLY
INTO BRANDED SHOP-IN-SHOPS

CAPITALIZE ON INCREASING BRAND ACCEPTANCE IN
EUROPEAN RETAIL AND WHOLESALE BUSINESSES

DEVELOP JAPANESE BUSINESS

GROW OTHER REGIONS IN THE FAR EAST THROUGH REGIONAL LICENSES

ESTABLISH GLOBAL E-COMMERCE PLATFORM



NON-GAAP RECONCILIATION FOR FISCAL 2012

RECONCILIATION OF INCOME FROM OPERATIONS, AS REPORTED, TO INCOME FROM OPERATIONS, AS ADJUSTED

(\$ THOUSANDS)

	<div>TWELVE MONTHS ENDED</div> <div>MARCH 31,</div> <div>2012</div>
INCOME FROM OPERATIONS, AS REPORTED	\$247,682
ADD BACK ADJUSTMENTS FOR ONE TIME CHARGES:	
STOCK OPTION EXPENSE	10,600
IPO FEES	3,170
EMPLOYEE SHARE OPTION REDEMPTION - PRIVATE PLACEMENT	10,690
INCOME FROM OPERATIONS, AS ADJUSTED	\$272,142

Use of Non-GAAP Financial Measures
In addition to reporting financial results in accordance with generally accepted accounting principles (GAAP), the Company provides non-GAAP operating results that exclude certain charges or credits such as transaction expenses related to the Company's IPO, Stock option expense and other offering fees. These amounts are not in accordance with, or an alternative to, GAAP. The Company's management believes that these measures provide investors with transparency by helping illustrate the underlying financial and business trends relating to the Company's results of operations and financial condition and comparability between current and prior periods. Management uses the measures to establish and monitor budgets and operational goals and to evaluate the performance of the Company.

NON-GAAP RECONCILIATION FOR FISCAL 2012

CONSOLIDATED SEGMENT DATA

(\$ THOUSANDS)	<div>TWELVE MONTHS ENDED</div> <div>MARCH 31,</div> <div>2012</div>
INCOME FROM OPERATIONS:	
RETAIL	\$121,851
WHOLESALE	85,000
LICENSING	40,831
TOTAL INCOME FROM OPERATIONS	\$247,682
INCOME FROM OPERATIONS, AS ADJUSTED*:	
RETAIL	\$129,230
WHOLESALE	100,759
LICENSING	42,153
TOTAL INCOME FROM OPERATIONS, AS ADJUSTED	\$272,142

*Adjusted results reflect one-time items shown in Appendix: Reconciliation of income from operations, as reported, to income from operations, as adjusted.

Use of Non-GAAP Financial Measures
In addition to reporting financial results in accordance with generally accepted accounting principles (GAAP), the Company provides non-GAAP operating results that exclude certain charges or credits such as transaction expenses related to the Company's IPO, Stock option expense and other offering fees. These amounts are not in accordance with, or an alternative to, GAAP. The Company's management believes that these measures provide investors with transparency by helping illustrate the underlying financial and business trends relating to the Company's results of operations and financial condition and comparability between current and prior periods. Management uses the measures to establish and monitor budgets and operational goals and to evaluate the performance of the Company.

NON-GAAP RECONCILIATION FOR FISCAL 2012

RECONCILIATION OF NET INCOME, AS REPORTED, TO NET INCOME, AS ADJUSTED

	<u>TWELVE MONTHS ENDED</u> <u>MARCH 31,</u> <u>2012</u>
NET INCOME, AS REPORTED	\$147,364
ADD BACK ADJUSTMENTS FOR ONE TIME CHARGES:	
STOCK OPTION EXPENSE	10,600
IPO FEES	3,170
EMPLOYEE SHARE OPTION REDEMPTION - PRIVATE PLACEMENT	10,690
LESS TAX BENEFIT ON ABOVE	(8,686)
NET INCOME, AS ADJUSTED	<u>\$163,138</u>
WEIGHTED AVERAGE ORDINARY SHARES OUTSTANDING:	
DILUTED	189,299,197
NET INCOME PER ORDINARY SHARE, AS ADJUSTED:	
DILUTED	\$0.86

Use of Non-GAAP Financial Measures
In addition to reporting financial results in accordance with generally accepted accounting principles (GAAP), the Company provides non-GAAP operating results that exclude certain charges or credits such as transaction expenses related to the Company's IPO, Stock option expense and other offering fees. These amounts are not in accordance with, or an alternative to, GAAP. The Company's management believes that these measures provide investors with transparency by helping illustrate the underlying financial and business trends relating to the Company's results of operations and financial condition and comparability between current and prior periods. Management uses the measures to establish and monitor budgets and operational goals and to evaluate the performance of the Company.