VF Corporation *1997 Annual Report*

VF Being First

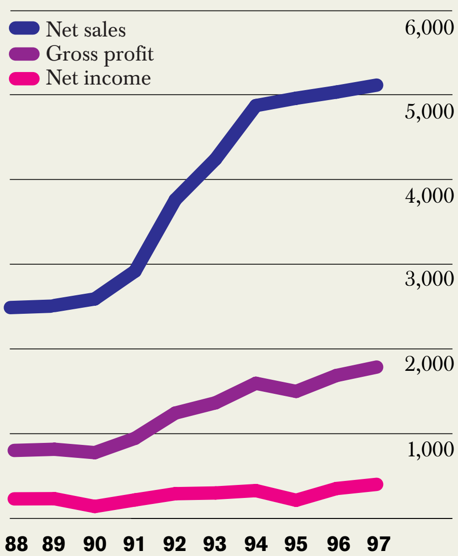
Brands
Technology
People

VF Corporation *Financial Highlights*

In thousands, except per share amounts	1997	1996	1995
Summary of Operations			
Net sales	$5,222,246	$5,137,178	$5,062,299
Operating income	605,073	557,283	347,390
Net income	350,942	299,524	157,291
Return on average common equity	18.2%	16.2%	8.8%
Financial Position			
Working capital	$ 835,558	$ 940,059	$ 799,317
Current ratio	2.1 to 1	2.2 to 1	1.9 to 1
Common shareholders' equity	$1,866,769	$1,973,739	$1,771,506
Per Common Share			
Earnings – basic	$ 2.76	$ 2.32	$ 1.20
Dividends	.77	.73	.69
Book value	15.40	15.44	13.96

Ten Years of Growth

Dollars in millions



We Are VF

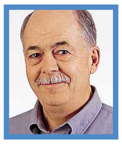
VF Corporation is one of the largest apparel manufacturers in the world. For nearly a century, we've grown by offering consumers high quality, high value branded apparel. Our leading brands in jeanswear, intimate apparel, knitwear and specialty apparel span virtually every channel of distribution. By understanding consumer needs and working in partnership with our retail customers, our goal is to be the world's most responsive apparel company.

Contents

The VF Operating Committee

Candace Cummings
VP, Administration, General Counsel and Secretary

Bill Green
Director, Marketing Development



Jerry Johnson
VP, Finance and Chief Financial Officer

Tim Lambeth
VP and President, European and Asian Operations

To Our Shareholders

Our achievements in 1997 – having reached the highest sales, earnings and share price levels in our 99-year history – send a loud and clear message. Our efforts to *consumerize* VF, to make us the most consumer-driven company in the apparel industry, are beginning to bear fruit. More specifically:

- Sales rose to a record $5,222 million from $5,137 million in the prior year
- Operating income increased nine percent to a record $605 million
- Earnings jumped 19 percent to $2.76 per share
- Our quarterly dividend was raised five percent to $.20 per share
- Our share price increased 38 percent, well above the 31 percent increase in the S&P 500 index

We were especially pleased that 1997 marked the second consecutive year of earnings growth above our long-term target of eight to 10 percent. The key catalyst was sharply higher margins, resulting from more offshore production, lower raw material costs and improved manufacturing efficiencies. As a sign of our continued confidence in our long-term growth plans, in November we effected a two-for-one stock split.

Pursuing new sources of lower cost production will enable us to remain competitive in an environment in which apparel prices remain under pressure. At the end of 1997, approximately 45 percent of the products we sell in the U.S. were manufactured offshore, up from about 30 percent in 1995. VF's strategy is to have a balanced manufacturing base. So while many apparel companies have moved the vast majority of their production offshore, we are committed to maintaining responsive, flexible and cost-efficient domestic manufacturing that will enable us to continue to provide a high level of service to our retail partners.

Our financial position remains extremely strong. Cash flow from operations was a healthy $455 million in 1997, which facilitated the repurchase of 9.1 million shares of VF common stock during the year. At 22.5 percent, our debt-to-capital ratio remains near historical lows, giving us the flexibility to continue to repurchase stock, make acquisitions and increase dividends. Having recently completed a 10 million share repurchase program, our Board of Directors has approved the repurchase of an additional 5 million shares of our stock. Needless to say, we have great confidence in the future prospects of our Company and believe an investment in our shares represents an excellent use of our cash flow.

Our Goals

In last year's report, we shared with you the goals we hope to achieve over the next several years:

- Reaching $7 billion in sales
- Investing $1.25 billion in brand marketing
- Investing $150 million in new, state-of-the-art technology systems
- Creating a simpler, more streamlined operating structure


JANTZEN
VASSARETTE
COMFORT LACE
Wrangler
AUTHENTIC JEANS
Vanity Fair
At last, you're comfortable
WOLF CREEK
MAVERICK
Variance
TIMBER CREEK BY WRANGLER
Healthtex
Lee
RED KAP
MADE IN U.S.A.
Gemma
VIVES VIDAL
JANSPORT
RUSTLER
SOFTWASHED
RELAXED FIT
RIDERS
RIDERS BY THE MAKERS OF Lee
WIDE LEG
Classic
Bulwark
A Red Kap Industries Brand
LILY
LILY OF FRANCE
Lee SPORT
JOE BOXER
JEANS
CHASE AUTHENTICS
MADE IN THE U.S.A.
Bestform Fashion
SATIN ROMANCE
Belcor
Brittania
CSA
INTIMA CHERRY
Carina
Wrangler
WESTERN SHIRTS
BOLERO
PARIS

Susan Larson Williams
VP, Human Resources

Dan MacFarlan
VP and Chairman, Knitwear, Playwear and Intimate Apparel Coalitions

Tom Payne
President, VF Services

Frank Pickard
VP, Treasurer

Bob Shearer
VP, Controller

John Schamberger
VP and Chairman, North and South America Jeanswear Coalition

In 1997, we made progress in all areas. Sales in jeanswear, domestic intimate apparel, workwear and daypacks, categories we have targeted for growth, outpaced the growth in total sales. Our other businesses – European intimates, knitwear, playwear and swimwear – have been focused on improving profitability. As a group, these businesses showed dramatic improvement.

We also launched a wide variety of innovative new products backed by powerful marketing campaigns, as you will see later in this report. In 1997, our brand marketing investment increased 14 percent over 1996 levels. During the next several years, we will continue to invest heavily in research, product development and marketing programs to better meet the needs of both consumers and customers, and to meet our sales goals.

We have also invested heavily in leading edge systems to support the growth we envision and, at the same time, help reduce costs. For example, our move to common systems across our organization will allow our coalitions to work together more closely and share information more efficiently. This year's feature section, beginning on page 7, provides more information about these initiatives.

As VF grows and changes, our organizational structure is evolving. Last year we outlined our plans to move from 17 decentralized divisions to five product-based coalitions – a huge undertaking considering the size and scope of our operations around the world. Today, our VF Jeanswear, VF Intimates, VF Knitwear, VF Playwear and VF International coalitions serve as the new umbrella organizations for our brands. These coalitions are now concentrating on ways to share resources and manufacturing capacity. At the same time, brand marketing initiatives remain separate and consumer-focused.

Turning Our Vision into Reality

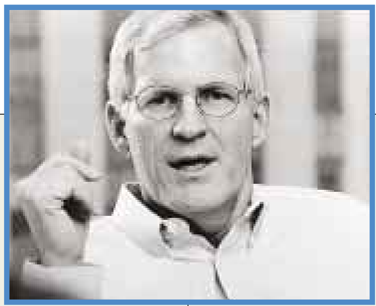
At VF, we not only have a vision of where we intend to go, but the management team, resources and culture to reach our destination. 1997 was our best year ever – and 1998 looks promising as well. But it's important to note that 1998 will be pivotal for VF, as there is much we must accomplish to realize our vision. We are excited about the challenges that lie ahead. After all, turning challenges into opportunities is one of our greatest strengths.

We are confident about VF's future. We have important competitive advantages – leading brands, low-cost manufacturing and a strong financial position – and a proven strategy for growth and leadership. Our passionate commitment to serving our retail partners and consumers is strengthened by an exceptionally talented management and employee team, and supportive shareholders. It will be a pleasure to report to you on our progress in the months ahead.

Mackey J. McDonald
President and
Chief Executive Officer

Lawrence R. Pugh
Chairman

A conversation with Mackey McDonald



Mackey McDonald, VF President and CEO, recently met with Robin Lewis, Vice President and Group Executive Editor, Fairchild Publications, to discuss the range of issues and opportunities facing the Company and its industry. Excerpts from their conversation are presented here.

Robin Lewis: You've mentioned consumerization a number of times. Where did the term originate, and what does it mean?

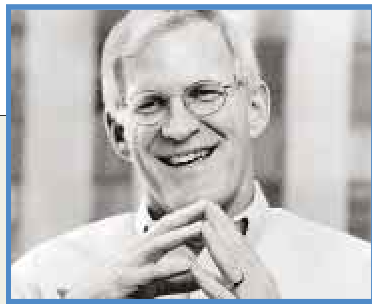
Mackey McDonald: The term refers to the umbrella strategy for all the changes we're bringing about within our organization. It expresses our commitment to being the most consumer-focused apparel company in the world. And the strategy is actually pretty far reaching in scope. Consumerization encompasses intensified consumer research and product development, our implementation of new technologies to better manage retail floor space, balanced manufacturing programs to increase product value and, last but certainly not least, a revamped organizational structure that's designed to make all of this happen.

RL: Let's take a closer look at your use of technology to "better manage retail floor space," an area where VF has always been in the vanguard.

MM: We're extending our expertise in this area with the VF MicroMarketer, which pushes our flow replenishment capabilities to a new level. When fully in place with our retail partners, the MicroMarketer will enable us to customize inventory to the requirements of a specific store. Let's say a retailer has two stores in the same city that serve very different types of consumers. We're using sophisticated new technology to understand the buying patterns in each of the stores. With this information, we can fine-tune our product assortments and in-store communications accordingly. It's a comprehensive program designed to give consumers the products they want, where they want them. The MicroMarketer is a key thrust for us in 1998 and a big part of our overall consumerization effort.

RL: First there was MRS, your Market Response System. Now you've got CRS – the Consumer Response System. What's new here?

MM: CRS is an extension of MRS, and is our way of making sure we're giving consumers a constant flow of differentiated products that respond to their specific lifestyles. MRS set the industry standard for fast, efficient product replenishment. Now, with CRS, we're reengineering the entire product development process to incorporate more market intelligence, more consumer research and more innovation. And the VF MicroMarketer will give us the edge in delivering these new products to consumers wherever they shop.



RL: **It sounds like you're making a lot of investments – in marketing, systems and the like. What about the cost?**

MM: On the brand investment side, we've said we would spend an additional quarter of a billion dollars over the next few years to spur growth. That will mean a total brand investment of $1.25 billion through the year 2000. We're investing about $150 million in systems, coalition activities and more offshore production, which we expect to yield substantial savings by the time we're finished. It's a lot of money, certainly, but we think we can make these investments and still deliver growth to our shareholders in the eight to 10 percent range.

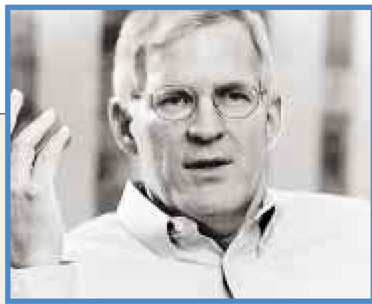
RL: **In your opinion, what are the key trends shaping the apparel industry?**

MM: For one thing, we see a difference in the way consumers are making decisions. They're no longer flocking together in pursuit of short-lived fads. Instead, they're looking for apparel that expresses their individuality. In today's jeans market, for example, we have consumers seeking wide leg jeans, others looking for flares, straight leg, colored denim – you name it. It has more to do with lifestyle needs than with age or other demographic factors. That's why we're so focused on research, on getting inside consumers' heads. In fact, it's what all apparel manufacturers will have to do to stay competitive. The days of trying to appeal to all of your consumers with one "hot" product are over. Today we're responding to a broad range of very specific consumer needs. And to really make this work, retailers have to get on board, too. They have to make their existing retail space more productive. To succeed, they'll need to find new ways to differentiate themselves and better target their product offerings to the consumers shopping in their stores. And we know how to help them do this.

RL: **There's a lot of new competition in the jeans market, on both the branded and private label sides of the business. Does this threaten VF?**

MM: After nearly a hundred years in the jeans business, competition is a way of life for us. If anything, we see a positive side to this: the jeans market is healthy and growing and attracting new players. But no one out there has the portfolio of brands that we do. Wrangler, Lee, Rustler, Riders, Brittania – they're some of the best-known brands in the world. And we see a tremendous opportunity to take this brand portfolio into new consumer segments, with fresh products and marketing. For example, Lee is following the successful introduction of its *Lee Riveted* line with *Dungarees*, the biggest product launch in its history. Likewise, Wrangler is expanding its casual pant business through *Timber Creek* by Wrangler and Wrangler *Khakis.* And Riders continues to grow its market share among women who shop in discount stores.

RL: **In 1997, VF announced a couple of acquisitions. What can you tell us about them?**



MM: We recently completed the acquisition of Bestform Group, Inc., which nearly doubles our domestic intimate apparel business. It adds an array of leading, well-known brands, including Bestform, Exquisite Form, Lily of France, Oscar de la Renta, Christian Dior, Josie and Natori, in addition to capturing new sources of low-cost manufacturing. We also added the Brittania label during 1997, with plans to relaunch the brand this fall. And, as part of our plan to expand globally in jeanswear, we announced that we were setting up Lee brand operations in Chile and Brazil, where our businesses were formerly licensed. We're looking to build our worldwide sales base by mirroring this strategy in other countries.

RL: **What about plans for additional acquisitions?**

MM: Acquisitions will continue to be a very important component of our aggressive growth plan. But the price and opportunity must be the right fit for us and for our shareholders. We've always adhered to a disciplined approach. And looking ahead, we've set our sights on acquisitions in the areas we've targeted for growth – jeanswear, intimate apparel, workwear and daypacks.

RL: **Your international sales were down almost nine percent in 1997. Reasons?**

MM: Two primary reasons. One relates to the effect of a strong dollar on foreign currency translations. Excluding this, international sales would have been down far less – only one percent. The other reason is that a couple of our biggest markets, such as Germany, are experiencing very weak retail trends. Offsetting this, to a degree, were growing sales in Mexico, Canada and Asia. On the positive side, profits rose nicely despite the sales shortfall. We hope to see growth in our international sales in 1998, particularly in jeanswear as new brand positioning programs for Lee and Wrangler take hold, and as we establish our own operations in South America and other areas.

RL: **Are there any challenges or issues keeping you awake at night?**

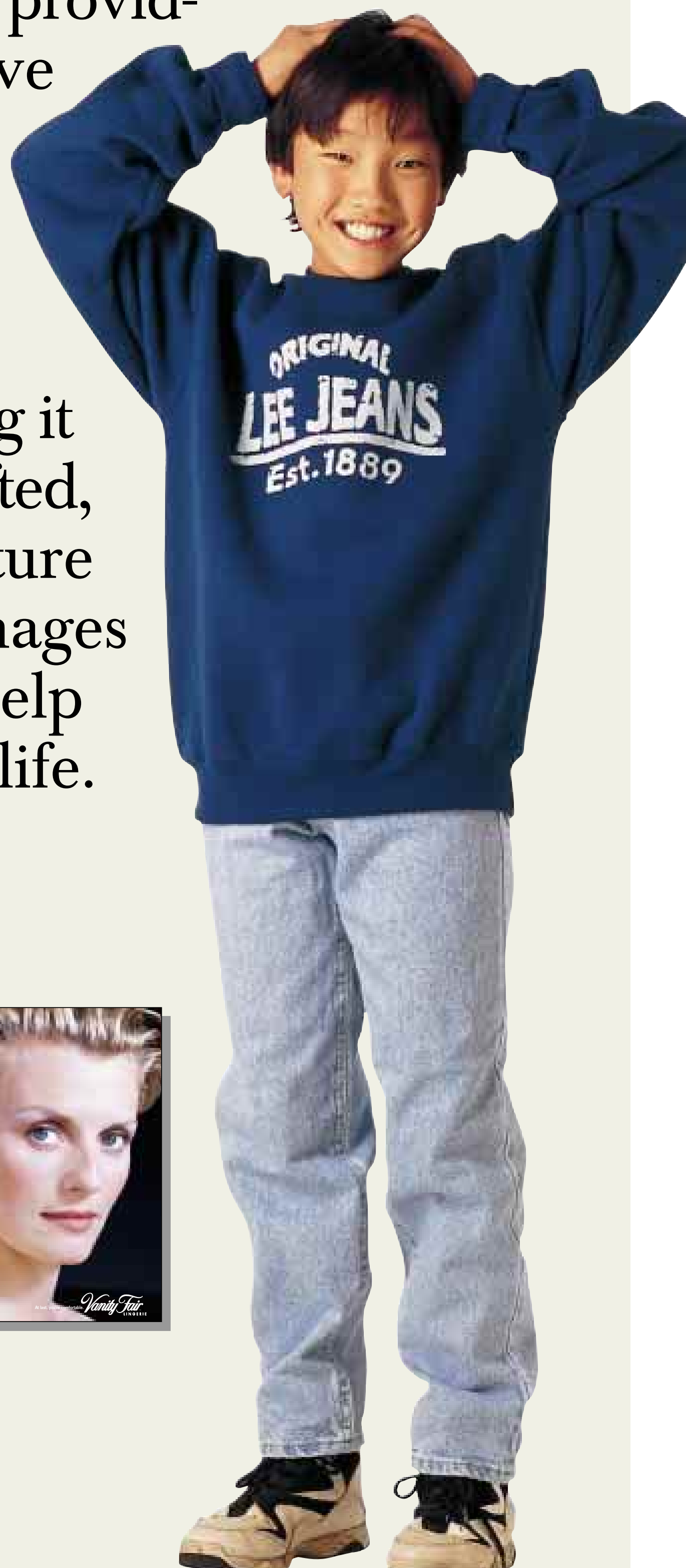
MM: We certainly have a great deal on our plate right now. It's my sense that 1998 will be a year when a lot of things must come together – results from our brand marketing investments, progress in moving our companies onto a common systems platform, our Micro-Marketer and CRS initiatives and a continued move toward a more balanced manufacturing base. No question that's a whole lot to pull off. But I'm convinced that in the midst of these challenges lies great opportunity. And I know we've got the team to make it all happen.

RL: **What can retailers, consumers and shareholders expect from VF in 1998?**

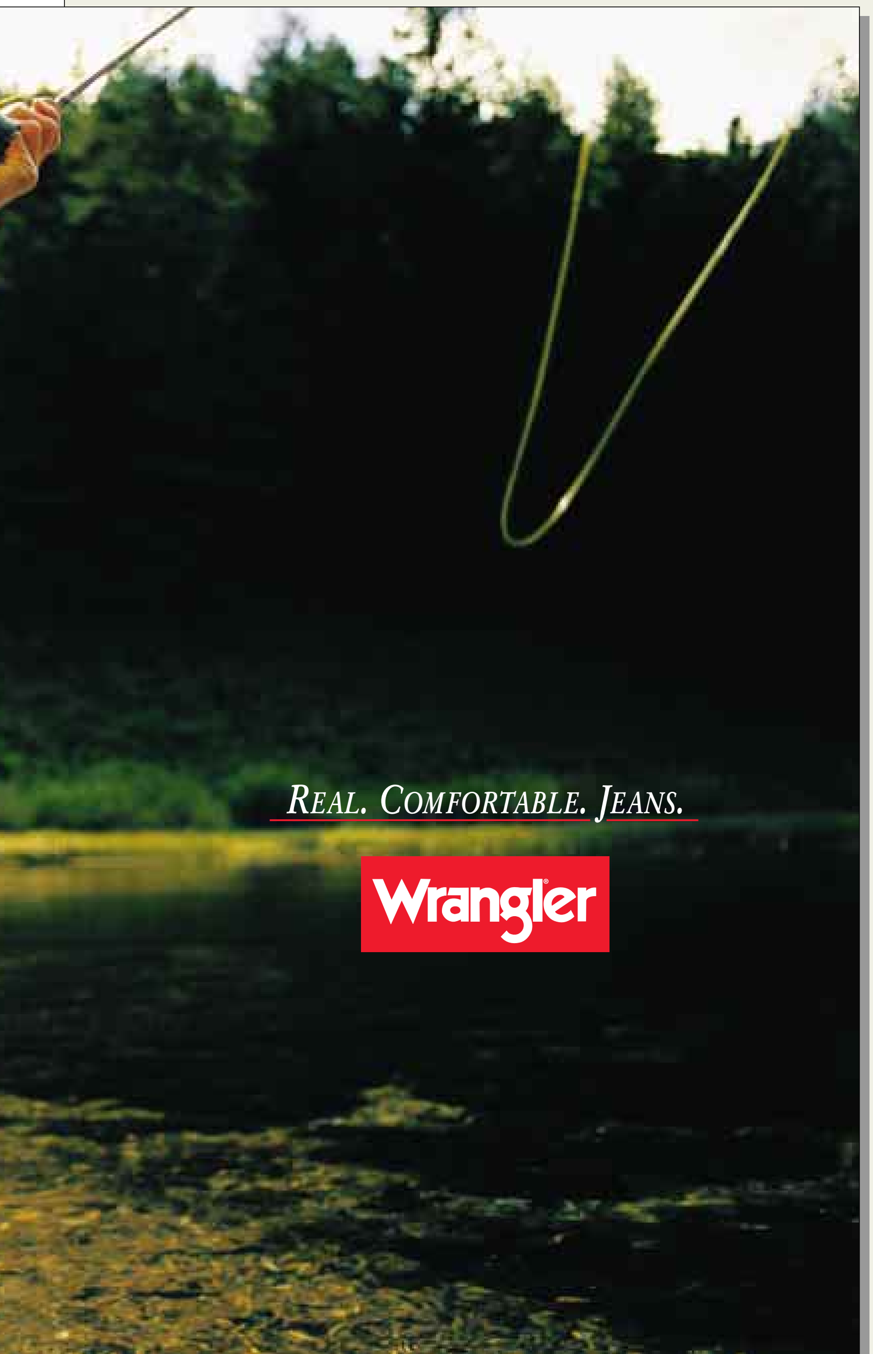
MM: Retailers can expect continued service leadership from VF, through our flow replenishment and micro-marketing programs. Both retailers and consumers can expect a constant flow of innovative new products backed by marketing programs that communicate our brand strengths. And our shareholders can look forward to another year of solid growth.

What Leadership Means

Not surprisingly, at VF leadership means many different things: being first to introduce new technologies; breaking ground in our approach to structuring and managing our organization; and providing our investors with competitive returns. But most of all, leadership means being the best at understanding our markets and consumers, knowing what they need and expect – and delivering it time and again through well-crafted, responsive products. In the feature section that follows, selected images from our targeted advertising help bring this core commitment to life.



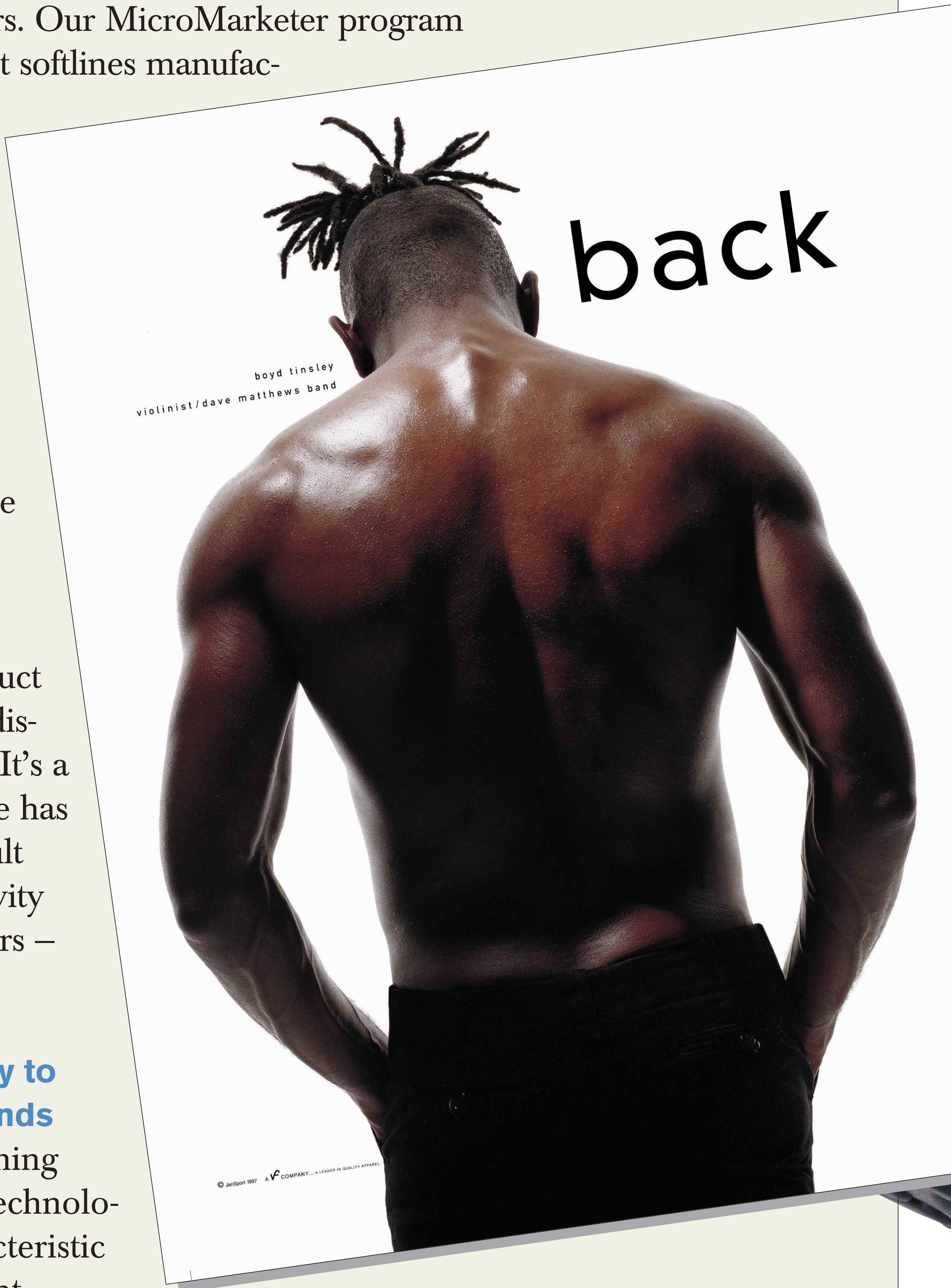
In our jeanswear coalition, and throughout VF, it's our goal to provide differentiated products that meet the needs of a diversified, global consumer base. With three of the four top jeans brands in the U.S. (Wrangler, Lee and Rustler), we're clearly achieving this objective. And we continue to reach new consumers with brand extensions like Lee Riveted. Aimed at a younger, fashion-conscious consumer, it's proving to be one of our most successful product launches ever.



Thinking Creatively to Satisfy Consumers

Directing our energies to meet consumer needs is something VF has always done – long before we coined the term *consumerization* or consolidated our 17 divisions into five coalitions. While our focus on consumers has taken us in many directions over the years, one thing nearly all our efforts share is a force of fresh thinking. Making sure that consumers get what they want keeps us on our toes. It's led to the introduction of systems like MRS, which revolutionized our approach to maintaining a flow of core products to retailers' shelves. And more recently, CRS (Consumer Response System), one of our most important consumerization initiatives, which creates an active, continuous link between consumer research and new product development. When it comes to research, few companies come close to VF's consistency or innovation. We conduct focus groups, in-home surveys and segmentation studies on an ongoing basis. We've also employed highly imaginative research techniques like deprivation studies, which ask participants to describe life without our products and identify what they miss most.

All of our creative thinking stems from our belief that understanding consumers is what this business is all about. Now we're finding ways to share this expertise with our retail partners. Our MicroMarketer program positions us as the first softlines manufacturer with the ability to customize inventory assortments by store location. Starting with intelligence gathering to identify who shops at which stores, it determines how best to appeal to each type of consumer. In the process, the MicroMarketer addresses everything from product planning to merchandising and presentation. It's a novel idea whose time has come and should result in increased productivity and growth for retailers – and for VF.



Applying Technology to Strengthen Our Brands

A tradition of combining creativity with new technologies is another characteristic giving VF a significant competitive advantage. We continue to lead our industry in shaping information technology to meet our very specific manufacturing and marketing needs. This requires

Research has long been a VF strength. But today we're taking it to new levels of innovation and accuracy. The findings of an intensive deprivation study — which asked participants to describe life without their JanSport daypacks — pointed us in new, unexpected directions. Listening to our consumers, we refined our products and refocused our advertising to feature aspirational images and functional product benefits.

Bulwark, the premium brand of flame-resistant apparel acquired by Red Kap in 1996, gives us a strong stake in the highly specialized and growing protective apparel market. It extends our reach to a whole new segment of consumers, who routinely encounter hazardous conditions on the job. Bulwark's ad campaign highlights products that perform, depicting real workers in real work situations.

considerably more than merely having the right infrastructure in place: it means being able to monitor the influence of changing trends, demographics and lifestyles on purchasing decisions. Access to the right information at the right time is key to our success.

Today we're investing record amounts in developing proprietary systems and processes like CRS and the MicroMarketer. The implementation of common systems throughout VF is also critical as we work to develop a pioneering, enterprise-wide software solution. When complete, it will link all components of the supply chain and will enable us to leverage our strengths throughout our operations. Based on our research of best-business practices, we expect this software solution to provide significant long-term savings as it boosts the efficiency of our processes. It will also facilitate our move to centralized information systems and transaction processing. One step we've taken in this direction was to establish the VF Services organization, centered in Greensboro, North Carolina. Our international operations have also established regional shared services centers. These organizations will play a pivotal role as we roll out our new technology initiatives.

Superior Financial Fundamentals

Perhaps nowhere is the vitality of our organization more apparent than in our success at building value – of the Company itself and for our shareholders. Our growth over the last ten years has been remarkable. Since 1987, when we focused on integrating the newly acquired Blue Bell companies, VF has more than doubled in sales. And overriding everything we've done, and do, is the creative, yet conservative management of our resources.

This approach has enabled us to keep our debt-to-capital ratio well below our long-term target of 40 percent. It has also given us the flexibility to respond quickly to new investment opportunities. We expect operations to generate an average annual cash flow of close to half a billion dollars over the next several years, which will fund investments such as share repurchases and acquisitions. Tight control over inventories has enhanced working capital, protecting us from volatile swings in retail and consumer demands.

Our strategy of acquiring companies that extend the reach of our brands has yielded phenomenal results. For one thing, it has enabled us to appeal to a diverse, global mix of consumers, while fortifying our presence as a source of the differentiated products consumers increasingly seek. Our recent acquisition of Bestform is a case in point. The addition of this leading intimate apparel supplier enlarges our portfolio with brands that can significantly boost our sales in both

Vassarette's bold advertising campaign launched in 1997 depicts products that offer considerably more than just comfort. It speaks directly to the savvy, fun loving woman, 25 to 34, who enjoys shopping. Her demand for fashionable, sexy lingerie at affordable prices drives her purchases — and has made Vassarette one of the fastest growing intimate apparel brands in the mass market.

Truly a global player, VF now derives over 16 percent of sales from international markets. In jeanswear, we've built on Wrangler's position as the brand of choice for professional rodeo riders. New advertising translates the brand's heritage to appeal to global consumers. In intimate apparel, we've continued to refine our uniquely European-styled brands such as Bolero and in the process have improved the profitability of these popular products.

department and discount stores. On the manufacturing side, Bestform augments our offshore capabilities, particularly in the Far East.

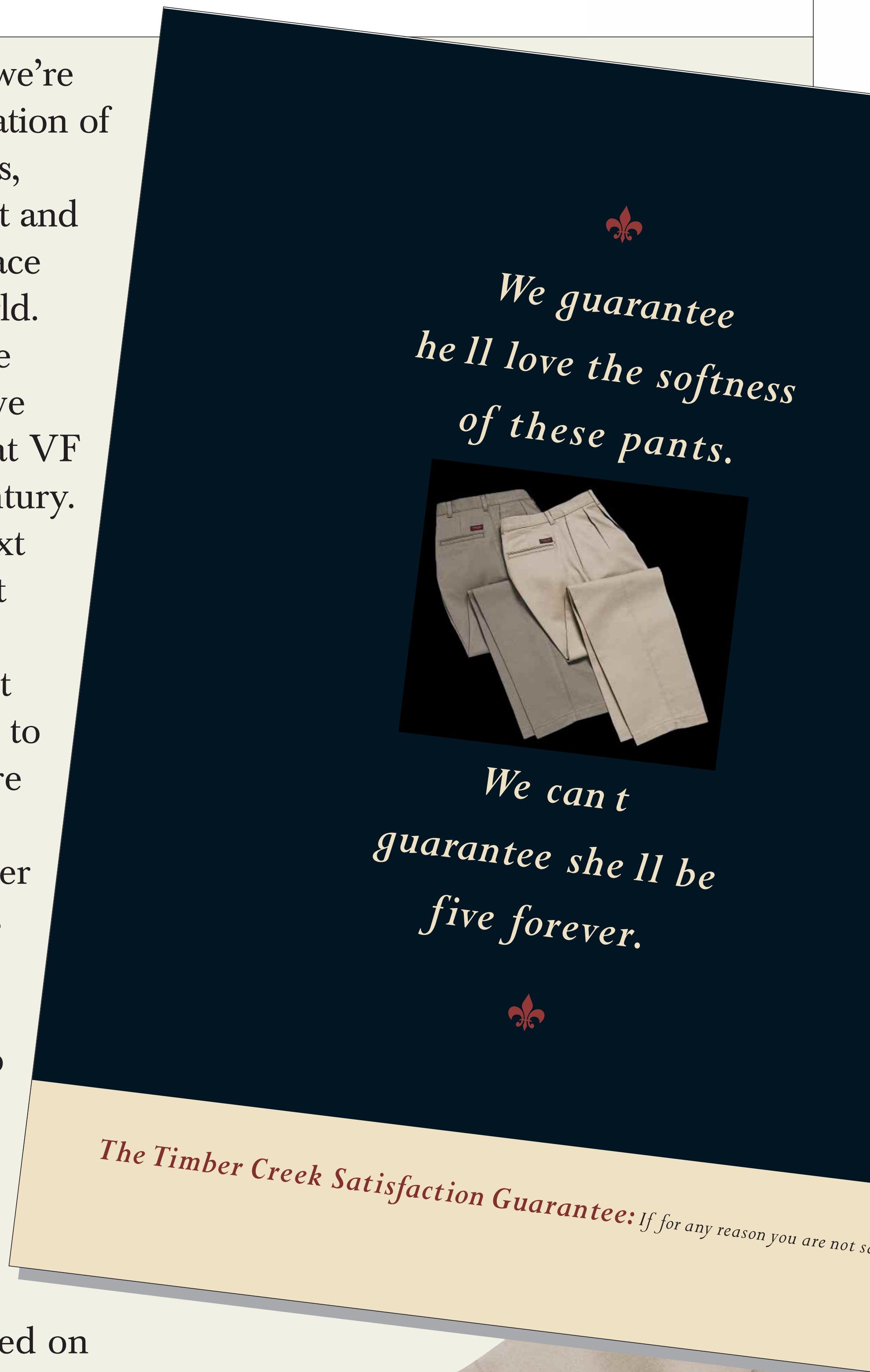
In terms of share value, our acquisition strategy has helped fuel our strong performance over the last ten years. VF has not only matched the S&P 500 Index 10-year compounded total return, but we have significantly outperformed our peer group for the same period. One hundred dollars invested in 1987 in VF common stock is today, at the end of this 10-year span, worth $502. And 1997 was our 25th consecutive year of increased dividend payments to shareholders. The total return to our shareholders – the growth in share price plus reinvested dividends – was 41 percent in 1997.

Identifying New Opportunities

In an industry where ideas are abundant – but few are memorable – VF has consistently kept ahead of the curve in developing and executing ideas with staying power. Whether in the products we sell, the systems we employ to understand consumer needs, or our early applications of technologies like flow replenishment, we've demonstrated remarkable skill at gauging our industry's changing directions. In fact, we have nearly a century of experience in turning our vision into reality.

That's our starting point as we look to the year 2000. Our expectation of what lies ahead is based on the same solid calculations and scrutiny as our past successes. So while our growth objectives may be aggressive, we're confident of our ability to achieve them. In these next few years, we're anticipating the full implementation of state-of-the-art common systems, enhanced product development and the most sophisticated retail space management system in the world.

As we fully deploy this wide array of programs and tools, we begin to draw a picture of what VF will look like into the next century. Taking our strengths to the next level, it's our objective to react instantaneously to consumer trends, to be the first to market with new concepts. We expect to have the most powerful in-store presentation of new products, which respond to real consumer needs. VF's service to retailers will continue to serve as the industry benchmark. We will continue to hone our ability to assimilate acquisitions quickly and simply as we fold them into our well-developed systems and efficient coalition structure. And our talented, devoted people will stay focused on execution, balancing innovation with operating disciplines to build the value of our brands and organization.

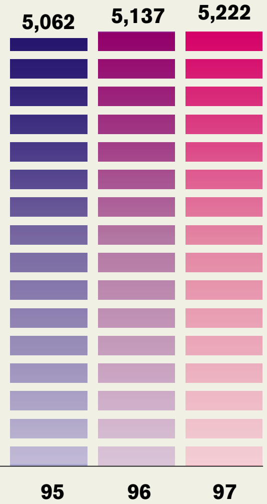


Timber Creek is central to our goal of being a leader in casual pants in discount stores. Designed to meet the needs of hard working men who seek sturdy, stylish, comfortable clothes, Timber Creek extends the Wrangler franchise. It builds on consumer trust in the Wrangler brand as the source for high-quality, high-value jeans. This rapidly expanding line is among those we've specifically targeted for growth.

VF Corporation *Financial Profile*

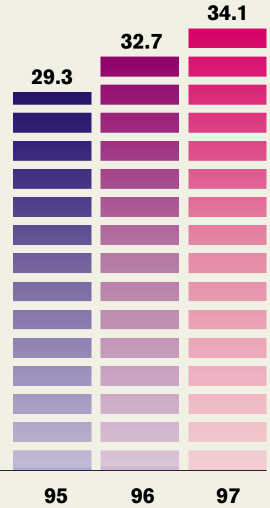
Sales
Dollars in millions

Sales reached record levels in 1997, up modestly over 1996 levels.



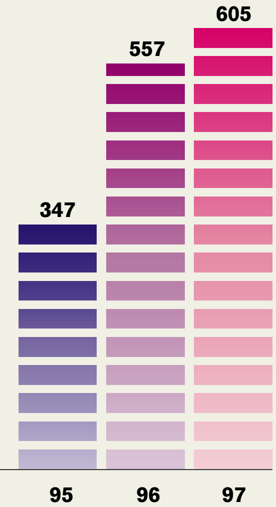
Gross Margin
Percent to sales

Lower raw material costs, more balanced manufacturing and increased operating efficiencies contributed to the expansion in gross margins in 1997.



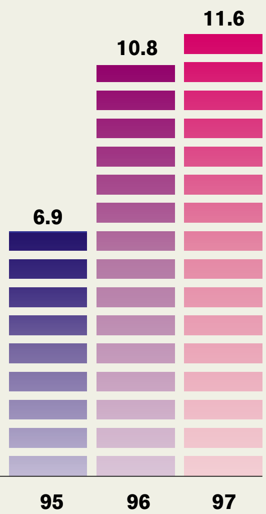
Operating Income
Dollars in millions

Operating income rose nine percent in 1997, hitting a new record.



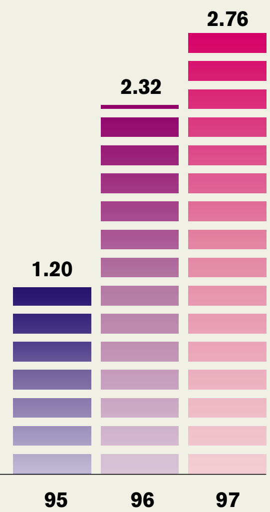
Operating Margin
Percent to sales

Operating margins increased in 1997 despite heavy investments in brand marketing and technology.



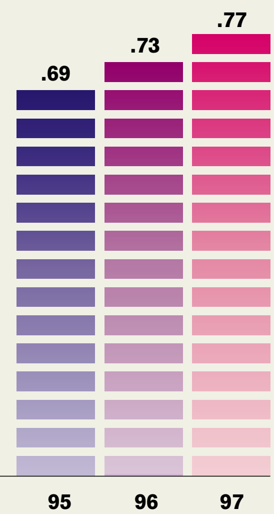
Earnings Per Share
Dollars

EPS grew 19 percent in 1997, to an all-time high.



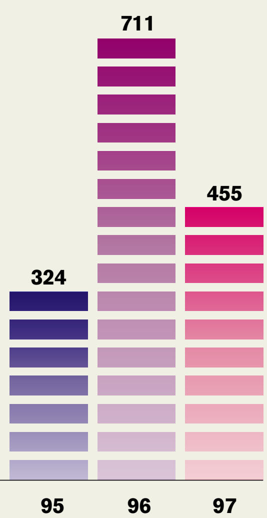
Dividends Per Share
Dollars

VF's dividend payout rose five percent in 1997, with an indicated payout of $.80 per share for 1998.



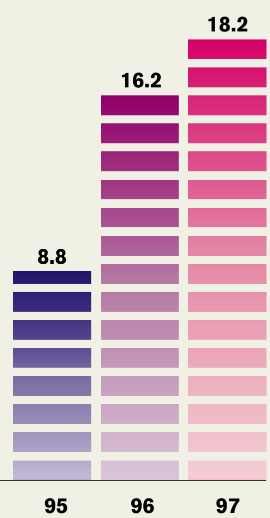
Cash Provided by Operations
Dollars in millions

Cash provided by operations remains at healthy levels, due in part to VF's conservative management of inventories.



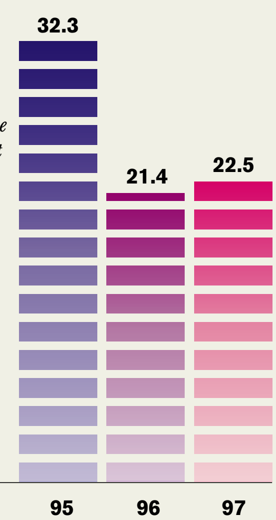
Return on Average Common Equity
Percent

At 18.2 percent, our ROE is well within our target range of 17 to 20 percent.



Debt to Capital Ratio
Percent

VF's debt to capital ratio remains near historic lows, providing flexibility to pursue a variety of investment opportunities.



VF Corporation *Financial Review*

VF Corporation *Management's Discussion and Analysis of Operations and Financial Condition*

Analysis of Operations

The Company's earnings in 1997 and 1996 reflect the benefits from actions begun in late 1995 (refer to Note M to the consolidated financial statements) to (1) close a number of higher cost domestic manufacturing facilities and move a greater percentage of our manufacturing to lower cost offshore locations, (2) effect reductions in selling and administrative expenses and (3) reinvest a significant portion of the savings from these actions in increased advertising and other actions to support and build our brands. These initiatives contributed substantially to the Company's achievement of record earnings and strong cash flow during both 1997 and 1996.

Consolidated net sales in 1997 increased by 2% over 1996. Unit sales increased by 1%, and the impact of changes in product mix and pricing increased sales by 2%. Offsetting these increases was the impact of a stronger U.S. dollar in 1997, which in translating foreign currencies into U.S. dollars had the effect of reducing total sales by 1% (and earnings by $.07 per share). Sales in the Company's growth categories – jeanswear, domestic intimate apparel, workwear and daypacks, where marketing efforts are focused to achieve sales increases – advanced at a higher rate than overall sales. Net sales in 1996 increased by 1% over 1995. Unit sales in 1996 declined by 2%, but average prices increased, primarily due to changes in product mix.

Gross margins were 34.1% of sales in 1997, compared with 32.7% of sales in 1996 and 29.3% in 1995. Gross margins in 1995 included $109.8 million of special charges; excluding these charges, 1995 gross margins were 31.5%. The margin improvement in 1996 over 1995, after excluding the special charges in 1995, resulted from lower manufacturing costs attributable to the cost reduction initiatives of late 1995, plus lower provisions for inventory write-downs and manufacturing plant downtime. The margin improvement in 1997 over 1996 resulted from the continuing shift to lower cost sourcing, lower raw material costs and increased operating efficiencies.

For the United States market, VF manufactures its products in owned domestic plants and offshore plants, primarily in Mexico. In addition, VF contracts the sewing of products from independent domestic and foreign contractors. There has been a shift over the last two years toward a more balanced sourcing mix, with more products being manufactured in and contracted from lower cost facilities in Mexico and the Caribbean Basin. The amount of domestic sales derived from products manufactured outside the United States has increased to 45% by the end of 1997 from approximately 30% during 1995. Similarly, in foreign markets, sourcing is being shifted from owned Western European plants to lower cost owned and contracted production outside of Western Europe.

Marketing, administrative and general expenses were 22.5% of sales in 1997, compared with 21.8% and 22.3% in 1996 and 1995, respectively. Excluding special charges of $41.7 million in 1995, expenses were 21.5% of sales. Marketing and promotional expenses have been increased to support and build the Company's brands, particularly in the targeted growth areas of domestic and international jeanswear, domestic intimate apparel and daypacks. Accordingly, advertising expense increased to 5.9% of sales in 1997 from 5.3% in 1996 and 4.6% in 1995.

Other operating income and expense includes goodwill amortization expense, offset by net royalty income. Amortization of goodwill declined in 1996 from expiring amortization periods.

Net interest expense declined significantly in 1997 and 1996 as the high level of cash generated from operations was used to reduce short-term borrowing needs. In addition, interest income includes $10.5 million in 1997 and $2.6 million in 1996 relating to settlements of tax examinations of acquired companies.

The effective income tax rate was 40.1% in 1997, 41.1% in 1996 and 44.6% in 1995. The effective rate declined in 1997 and 1996 due to reduced foreign operating losses with no current tax benefit and the decline in the relationship of these foreign operating losses and nondeductible goodwill expense to income before income taxes.

Analysis of Financial Condition

In managing its capital structure, VF balances financial leverage with equity to reduce its overall cost of capital, while providing the flexibility to pursue investment opportunities that may become available. It is management's goal to maintain a debt to capital ratio of less than 40%. Our debt to capital ratio remains within these guidelines: 22.5% at the end of 1997 and 21.4% at the end of 1996. Had the January 1998 acquisition of Bestform Group, Inc. (refer to Note B) occurred as of the end of 1997, the pro forma debt to capital ratio would have been only 27.1%, still well within our target and allowing continued flexibility to pursue similar opportunities for shareholder growth.

Balance Sheets

Inventories are higher at the end of 1997 than at 1996, reflecting a slight slowdown in sales near the end of 1997 due to actions taken to exit some lower profitability business and the effects of conservative inventory planning by our retail customers. Inventories at the end of both 1997 and 1996 are at low historical levels.

During 1996, the Company repaid all short-term borrowings, except for certain foreign lines of credit, and called for redemption $100 million of its long-term debt originally due in 1999. No further debt reductions were made in 1997 or 1996, despite cash availability, as there are no long-term debt maturities until the year 2001.

Liquidity and Cash Flow

Working capital was $835.6 million and the current ratio was 2.1 to 1 at the end of 1997, comparable to the levels at the end of 1996.

Cash provided by operations was $455 million in 1997, compared with $711 million in 1996. The record level in 1996 resulted from reductions in accounts receivable due to the timing of the year-end, historically low inventory levels and an increase in current liabilities during 1996.

Capital expenditures were $154 million in 1997, compared with $139 million and $155 million in 1996 and 1995, respectively. Capital expenditures relate to expansion of offshore manufacturing capacity, investments in information systems and ongoing maintenance requirements of our worldwide manufacturing and other facilities. Capital expenditures in 1998 should be somewhat higher than the level of the past three years, due to continuing investments in the Company's information systems, and are expected to be funded by cash flows from operations.

Beginning in late 1994 and continuing through 1997, the Company purchased 15.8 million shares of its Common Stock in open market transactions, including 9.1 million shares purchased during 1997 for $392 million. These share repurchases were funded by operating cash flows. In February 1998, the Board of Directors authorized the Company to purchase up to an additional 5.0 million shares.

Cash dividends totaled $.77 per common share in 1997, compared with $.73 in 1996 and $.69 in 1995. The dividend payout rate was 28% in 1997, compared with 31% in 1996 and, due to lower earnings, 57% in 1995. The indicated annual dividend rate for 1998 is $.80 per share. VF has paid dividends on its Common Stock annually since 1941 and intends to maintain a long-term payout rate of 30%.

The Company's strong financial position, including existing cash balances, unused credit lines and a low debt ratio, provides substantial capacity to meet investment opportunities that may arise.

Other Matters

Over 16% of our 1997 sales and operating income were derived from foreign operations. VF's financial position and operating results can be influenced by economic conditions in countries where VF conducts business and by changing foreign currency exchange rates. Management monitors foreign currency exposures and may in the ordinary course of business enter into foreign currency forward exchange contracts related to specific foreign currency transactions or anticipated cash flows. These contracts, generally for periods less than six months on certain European currencies, are not material. VF does not hedge the translation of foreign currencies into the U.S. dollar.

The Company is addressing the Year 2000 issue, in which some computer systems will not properly recognize date-sensitive information when the year changes to 2000. A Year 2000 problem could result in system failure or miscalculations, either in a company's computer systems or in systems of third parties with which a company conducts business. VF believes that, with modifications to existing software and conversion to new software, the Year 2000 issue will not create significant operational problems for the Company's computer systems. The Company's movement toward common computer systems, including modifications and testing related to the Year 2000 issue, is expected to be completed in early 1999. All costs incurred to address the Year 2000 issue are being expensed. Such costs are not expected to significantly affect future operating results.

Cautionary Statement on Forward-Looking Statements

Certain statements included in this Annual Report are "forward-looking statements" within the meaning of the federal securities laws. This includes statements concerning plans and objectives of management relating to the Company's operations or economic performance, and assumptions related thereto.

These forward-looking statements are made based on management's expectations and beliefs concerning future events impacting the Company and therefore involve a number of risks and uncertainties. Management cautions that forward-looking statements are not guarantees and actual results could differ materially from those expressed or implied in the forward-looking statements.

Important factors that could cause the actual results of operations or financial condition of the Company to differ include, but are not necessarily limited to, the overall level of consumer spending for apparel; changes in trends in the segments of the market in which the Company competes; the financial strength of the retail industry; actions of competitors that may impact the Company's business; and the impact of unforeseen economic changes in the markets where the Company competes, such as changes in interest rates, currency exchange rates, inflation rates, recession, and other external economic and political factors over which the Company has no control.

VF Corporation *Consolidated Statements of Income*

In thousands, except per share amounts Fiscal year ended	January 3, 1998	January 4, 1997	December 30, 1995
Net Sales	$5,222,246	$5,137,178	$5,062,299
Costs and Operating Expenses			
Cost of products sold	3,440,611	3,458,166	3,577,555
Marketing, administrative and general expenses	1,175,598	1,122,076	1,131,290
Other operating (income) expense	964	(347)	6,064
	4,617,173	4,579,895	4,714,909
Operating Income	605,073	557,283	347,390
Other Income (Expense)			
Interest income	23,818	13,406	11,085
Interest expense	(49,695)	(62,793)	(77,302)
Miscellaneous, net	6,684	512	2,962
	(19,193)	(48,875)	(63,255)
Income Before Income Taxes	585,880	508,408	284,135
Income Taxes	234,938	208,884	126,844
Net Income	$ 350,942	$ 299,524	$ 157,291
Earnings Per Common Share			
Basic	$ 2.76	$ 2.32	$ 1.20
Diluted	2.70	2.28	1.19
Cash Dividends Per Common Share	$ .77	$ .73	$ .69

See notes to consolidated financial statements.

Quarterly Results of Operations (Unaudited)

In thousands, except per share amounts	Net Sales	Gross Profit	Net Income	Earnings Per Common Share Basic	Earnings Per Common Share Diluted	Dividends Per Common Share
1997						
First quarter	$1,262,781	$ 417,837	$ 70,186	$ .54	$ .53	$.19
Second quarter	1,255,549	427,650	78,904	.61	.60	.19
Third quarter	1,416,906	487,311	108,692	.86	.84	.19
Fourth quarter	1,287,010	448,837	93,160	.75	.74	.20
	$5,222,246	$1,781,635	$350,942	$2.76	$2.70	$.77
1996						
First quarter	$1,158,123	$ 380,517	$ 55,930	$ .43	$ .43	$.18
Second quarter	1,220,997	396,319	69,892	.54	.53	.18
Third quarter	1,380,919	446,358	91,048	.71	.69	.18
Fourth quarter	1,377,139	455,818	82,654	.64	.63	.19
	$5,137,178	$1,679,012	$299,524	$2.32	$2.28	$.73
1995						
First quarter	$1,187,587	$ 388,439	$ 57,953	$ .45	$ .44	$.17
Second quarter	1,271,936	400,924	65,237	.51	.50	.17
Third quarter	1,332,102	412,552	69,718	.54	.53	.17
Fourth quarter	1,270,674	282,829	(35,617)*	(.29)*	(.29)*	.18
	$5,062,299	$1,484,744	$157,291	$1.20	$1.19	$.69

* Special charges of $155.9 million reduced net income by $102.5 million ($.80 per share). See Note M to consolidated financial statements.

VF Corporation *Consolidated Balance Sheets*

In thousands	January 3, 1998	January 4, 1997
Assets		
Current Assets		
Cash and equivalents	$ 124,094	$ 270,629
Accounts receivable, less allowances of $39,576 in 1997 and $40,253 in 1996	587,934	592,942
Inventories	774,755	730,823
Deferred income taxes	94,750	90,556
Other current assets	19,933	21,376
Total current assets	1,601,466	1,706,326
Property, Plant and Equipment	705,990	721,524
Intangible Assets	814,332	863,930
Other Assets	200,994	157,755
	$3,322,782	$3,449,535
Liabilities and Shareholders' Equity		
Current Liabilities		
Short-term borrowings	$ 24,191	$ 17,528
Current portion of long-term debt	450	1,298
Accounts payable	301,103	320,056
Accrued liabilities	440,164	427,385
Total current liabilities	765,908	766,267
Long-term Debt	516,226	519,058
Other Liabilities	143,813	164,077
Redeemable Preferred Stock	56,341	58,092
Deferred Contributions to Employee Stock Ownership Plan	(26,275)	(31,698)
	30,066	26,394
Common Shareholders' Equity		
Common Stock, stated value $1; shares authorized 150,000,000; shares outstanding, 121,225,298 in 1997 and 63,907,874 (before two-for-one stock split) in 1996	121,225	63,908
Additional paid-in capital	744,108	668,554
Foreign currency translation	(36,110)	6,428
Retained earnings	1,037,546	1,234,849
	1,866,769	1,973,739
	$3,322,782	$3,449,535

See notes to consolidated financial statements.

VF Corporation *Consolidated Statements of Cash Flows*

In thousands	Fiscal year ended	January 3, 1998	January 4, 1997	December 30, 1995
Operations				
Net income		$350,942	$299,524	$157,291
Adjustments to reconcile net income to cash provided by operations:				
Depreciation		128,734	132,440	134,039
Amortization of intangible assets		27,518	28,138	33,682
Other, net		(9,396)	(18,239)	(15,048)
Changes in current assets and liabilities:				
Accounts receivable		(9,972)	25,270	(2,045)
Inventories		(55,677)	110,807	(31,881)
Accounts payable		(12,587)	43,196	(18,623)
Other, net		35,099	90,318	66,241
Cash provided by operations		454,661	711,454	323,656
Investments				
Capital expenditures		(154,262)	(138,747)	(155,206)
Business acquisitions		(16,003)	(24,284)	(12,004)
Other, net		(13,578)	36,887	4,216
Cash invested		(183,843)	(126,144)	(162,994)
Financing				
Increase (decrease) in short-term borrowings		8,745	(213,746)	(92,655)
Proceeds from long-term debt		–	15,556	98,718
Payment of long-term debt		(1,253)	(111,522)	(3,123)
Purchase of Common Stock		(391,651)	(61,483)	(86,251)
Cash dividends paid		(100,141)	(97,036)	(92,038)
Proceeds from issuance of stock		64,964	67,819	36,015
Other, net		1,983	1,656	3,005
Cash used by financing		(417,353)	(398,756)	(136,329)
Net Change in Cash and Equivalents		(146,535)	186,554	24,333
Cash and Equivalents – Beginning of Year		270,629	84,075	59,742
Cash and Equivalents – End of Year		$124,094	$270,629	$ 84,075

See notes to consolidated financial statements.

VF Corporation *Consolidated Statements of Common Shareholders' Equity*

In thousands	Common Stock	Additional Paid-in Capital	Foreign Currency Translation	Retained Earnings
Balance December 31, 1994	$ 64,165	$552,927	$ 4,557	$1,112,360
Net income	–	–	–	157,291
Cash dividends:				
Common Stock	–	–	–	(87,907)
Series B Preferred Stock	–	–	–	(4,131)
Tax benefit from Preferred Stock dividends	–	–	–	955
Redemption of Preferred Stock	–	–	–	(507)
Restricted Common Stock	5	(230)	–	248
Purchase of treasury shares	(1,720)	–	–	(84,531)
Exercise of stock options, net of shares surrendered	989	41,279	–	(170)
Foreign currency translation, net of $8,576 deferred income taxes	–	–	15,926	–
Balance December 30, 1995	63,439	593,976	20,483	1,093,608
Net income	–	–	–	299,524
Cash dividends:				
Common Stock	–	–	–	(93,020)
Series B Preferred Stock	–	–	–	(4,016)
Tax benefit from Preferred Stock dividends	–	–	–	827
Redemption of Preferred Stock	–	–	–	(1,218)
Restricted Common Stock	–	23	–	–
Purchase of treasury shares	(1,015)	–	–	(60,468)
Exercise of stock options, net of shares surrendered	1,484	74,555	–	(388)
Foreign currency translation, net of $7,568 deferred income taxes	–	–	(14,055)	–
Balance January 4, 1997	63,908	668,554	6,428	1,234,849
Net income	–	–	–	350,942
Cash dividends:				
Common Stock	–	–	–	(96,337)
Series B Preferred Stock	–	–	–	(3,804)
Tax benefit from Preferred Stock dividends	–	–	–	700
Redemption of Preferred Stock	–	–	–	(1,855)
Restricted Common Stock	9	(520)	–	601
Purchase of treasury shares	(5,239)	–	–	(386,412)
Exercise of stock options, net of shares surrendered	1,457	76,074	–	(48)
Foreign currency translation, net of $22,905 deferred income taxes	–	–	(42,538)	–
Two-for-one stock split	61,090	–	–	(61,090)
Balance January 3, 1998	$121,225	$744,108	$(36,110)	$1,037,546

See notes to consolidated financial statements.

VF Corporation *Notes to Consolidated Financial Statements*

Note A *Accounting Policies*

Principles of Consolidation: The consolidated financial statements include the accounts of VF Corporation and all majority owned subsidiaries after elimination of intercompany transactions and profits.

Inventories are stated at the lower of cost or market. Inventories stated on the last-in, first-out method represent 53% of total 1997 inventories and 29% in 1996. Remaining inventories are valued using the first-in, first-out method.

Property and Depreciation: Property, plant and equipment are stated at cost. Depreciation is computed by the straight-line method over the estimated useful lives of the assets, ranging up to 40 years for buildings and 10 years for machinery and equipment.

Intangible Assets represent the excess of costs over the fair value of net tangible assets of businesses acquired, less accumulated amortization of $208.3 million and $224.5 million in 1997 and 1996. These assets are amortized on the straight-line method over five to forty years.

The Company's policy is to evaluate intangible assets for possible impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. This evaluation is based on a number of factors, including a business unit's expectations for operating income and undiscounted cash flows that will result from the use of such assets.

Advertising Costs are expensed as incurred and were $309.3 million in 1997, $271.4 million in 1996 and $230.6 million in 1995.

Stock Split: The Company declared a two-for-one stock split effective November 4, 1997. Common Stock increased and Retained Earnings decreased by $61.1 million, representing the stated value of additional shares issued. References in this report to number of shares, per share amounts and stock option data have been restated. Amounts presented in the Consolidated Balance Sheets and Statements of Common Shareholders' Equity are based on actual share amounts outstanding for each period presented.

Use of Estimates: In preparing financial statements in accordance with generally accepted accounting principles, management makes estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note B *Acquisitions*

During the years 1995 through 1997, the Company acquired a total of five businesses, primarily related to jeanswear products, for an aggregate cost of $52.3 million, of which $28.6 million represents intangible assets. All acquisitions have been accounted for as purchases, and accordingly the purchase prices have been allocated to the net assets acquired based on fair values at the dates of acquisition. The excess of cost over fair value of the purchased businesses has been allocated to intangible assets and is being amortized primarily over 40 years. Operating results of these businesses have been included in the consolidated financial statements since the dates of acquisition.

On January 8, 1998, the Company acquired the stock of Bestform Group, Inc. for $184.3 million in cash, plus repayment of $44.4 million of debt. Bestform is a manufacturer and marketer of intimate apparel in the United States, with 1997 sales of $307 million (unaudited).

Note C *Inventories*

In thousands	1997	1996
Finished products	$434,000	$394,962
Work in process	166,947	168,774
Materials and supplies	173,808	167,087
	$774,755	$730,823

The current cost of inventories stated on the last-in, first-out method (see Note A) is not significantly different from their value determined under the first-in, first-out method.

Note D *Property, Plant and Equipment*

In thousands	1997	1996
Land	$ 44,786	$ 44,244
Buildings	437,903	402,635
Machinery and equipment	1,086,263	1,096,472
	1,568,952	1,543,351
Less accumulated depreciation	862,962	821,827
	$ 705,990	$ 721,524

Note E *Short-term Borrowings*

The weighted average interest rate for short-term borrowings, all of which relate to foreign operations, was 10.5% at the end of 1997 and 12.6% at the end of 1996.

The Company maintains an unsecured revolving credit agreement with a group of banks for $750.0 million that supports commercial paper borrowings and is otherwise available for general corporate purposes. The agreement, which extends to 1999, requires a .12% facility fee per year and contains various financial covenants, including minimum net worth and debt ratio requirements. At January 3, 1998, there were no borrowings under the agreement.

Note F *Accrued Liabilities*

In thousands	1997	1996
Income taxes	$ 86,244	$ 81,419
Compensation	84,425	87,027
Insurance	62,153	64,247
Special charges (Note M)	–	16,218
Other	207,342	178,474
	$440,164	$427,385

Note G *Long-term Debt*

In thousands	1997	1996
9.50% notes, due 2001	$100,000	$100,000
6.63% notes, due 2003	100,000	100,000
7.60% notes, due 2004	100,000	100,000
6.75% notes, due 2005	100,000	100,000
9.25% debentures, due 2022	100,000	100,000
Other	16,676	20,356
	516,676	520,356
Less current portion	450	1,298
	$516,226	$519,058

The scheduled payments of long-term debt are $.6 million in each of the years 1999 and 2000, $114.0 million in 2001 and $.8 million in 2002. The Company paid interest of $48.0 million in 1997, $62.6 million in 1996 and $74.4 million in 1995.

Note H *Other Liabilities*

In thousands	1997	1996
Deferred compensation	$113,727	$ 84,617
Deferred income taxes	–	43,131
Other	30,086	36,329
	$143,813	$164,077

Note I *Benefit Plans*

The Company sponsors a noncontributory defined benefit pension plan covering substantially all full-time domestic employees. Benefits are based on employees' compensation and years of service. The Company annually contributes amounts, as determined by an actuary, that provide the plan with sufficient assets to meet future benefit payments. Plan assets consist principally of common stocks, U.S. government obligations and corporate obligations.

The effect of the defined benefit plan on income is as follows:

In thousands	1997	1996	1995
Service cost – benefits earned during the year	$ 16,726	$ 17,160	$ 14,660
Interest cost on projected benefit obligation	33,577	31,060	26,409
Actual return on plan assets	(115,805)	(38,049)	(68,659)
Net amortization and deferral	81,643	7,711	44,606
Pension expense	$ 16,141	$ 17,882	$ 17,016

The funded status of the defined benefit plan, based on a September 30 valuation date, is as follows:

In thousands	1997	1996
Present value of vested benefits	$380,256	$326,185
Present value of accumulated benefits	$428,444	$372,183
Plan assets at fair value	$526,087	$405,000
Present value of projected benefits	473,940	411,295
Funded status	52,147	(6,295)
Unrecognized net (gain) loss	(37,483)	12,387
Unrecognized net asset	(3,068)	(7,446)
Unrecognized prior service cost	16,117	18,208
Pension asset recorded in Other Assets	$ 27,713	$ 16,854

The projected benefit obligation was determined using an assumed discount rate of 7.5% in 1997, 8.0% in 1996 and 7.8% in 1995. The assumption for compensation increases was 4.5% in 1997 and 1996 and 5.0% in 1995, and the assumption for return on plan assets was 8.8% in each year.

The Company sponsors an Employee Stock Ownership Plan (ESOP) as part of a 401(k) savings plan covering most domestic salaried employees. Contributions made by the Company to the 401(k) plan are based on a specified percentage of employee contributions. Cash contributions by the Company were $5.7 million in 1997, $5.5 million in 1996 and $5.8 million in 1995. Plan expense was $5.5 million in 1997, $5.7 million in 1996 and $6.2 million in 1995, after giving effect to tax-deductible dividends on the Series B Preferred Stock of $3.8 million in 1997, $4.0 million in 1996 and $4.1 million in 1995.

The Company sponsors other savings and retirement plans for certain domestic and foreign employees. Expense for these plans totaled $9.1 million in 1997, $9.6 million in 1996 and $13.3 million in 1995.

Note J *Capital*

Common shares outstanding are net of shares held in treasury of 13,910,519 in 1997, 4,798,646 in 1996 and 2,753,952 in 1995. During 1995, 2,700,000 treasury shares were retired.

There are 25,000,000 authorized shares of Preferred Stock, $1 par value. As of January 3, 1998, 2,000,000 shares are designated as Series A Preferred Stock, of which none have been issued. In addition, 2,105,263 shares are designated as 6.75% Series B Preferred Stock, which were purchased by the ESOP.

There were 1,824,820 shares of Series B Preferred Stock outstanding at January 3, 1998, 1,881,515 outstanding at January 4, 1997 and 1,964,942 shares outstanding at December 30, 1995, after share redemptions.

Each outstanding share of Common Stock has one preferred stock purchase right attached. The rights become exercisable ten days after an outside party acquires, or makes an offer for, 15% or more of the Common Stock. Once exercisable, each right will entitle its holder to buy 1/100 share of Series A Preferred Stock for $175. If the Company is involved in a merger or other business combination or an outside party acquires 15% or more of the Common Stock, each right will be modified to entitle its holder (other than the acquiror) to purchase common stock of the acquiring company or, in certain circumstances, VF Common Stock having a market value of twice the exercise price of the right. In some circumstances, rights other than those held by an acquiror may be exchanged for one share of VF Common Stock. The rights, which expire in January 2008, may be redeemed at $.01 per right prior to their becoming exercisable.

Note K *Redeemable Preferred Stock*

Each share of Series B Preferred Stock has a redemption value of $30.88 plus cumulative accrued dividends, is convertible into 1.6 shares of Common Stock and is entitled to two votes per share along with the Common Stock. The trustee for the ESOP may convert the preferred shares to Common Stock at any time or may cause the Company to redeem the preferred shares under certain circumstances. The Series B Preferred Stock also has preference in liquidation over all other stock issues.

The ESOP's purchase of the preferred shares was funded by a loan of $65.0 million from the Company that bears interest at 9.80% and is payable in increasing installments through 2002. Interest related to this loan was $3.9 million in 1997, $4.4 million in 1996 and $4.9 million in 1995. Principal and interest obligations on the loan are satisfied as the Company makes contributions to the savings plan and dividends are paid on the Preferred Stock. As principal payments are made on the loan, shares of Preferred Stock are allocated to participating employees' accounts within the ESOP.

Note L *Stock Options*

The Company has granted nonqualified stock options to officers, directors and key employees under a stock compensation plan at prices not less than fair market value on the date of grant. Options become exercisable one year after the date of grant and expire ten years after the date of grant.

Activity in the stock option plan is summarized as follows:

	Shares Under Options	Weighted Average Exercise Price
Balance December 31, 1994	9,478,976	$22.84
Options granted	2,177,550	26.00
Options exercised	(1,985,420)	18.21
Options canceled	(147,008)	25.41
Balance December 30, 1995	9,524,098	24.49
Options granted	1,965,400	34.49
Options exercised	(2,982,576)	22.87
Options canceled	(342,450)	24.86
Balance January 4, 1997	8,164,472	26.21
Options exercised	(2,521,346)	25.78
Options canceled	(131,510)	29.88
Balance January 3, 1998	5,511,616	$28.21

Stock options outstanding at January 3, 1998, all of which are exercisable, are summarized as follows:

Range of Exercise Prices	Number Outstanding	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price
$ 6-10	28,800	2.9 years	$ 8.09
11-15	41,400	.9 years	14.06
16-20	223,430	3.4 years	17.62
21-25	1,070,976	6.5 years	23.40
26-30	2,423,910	6.4 years	27.32
31-35	1,723,100	8.9 years	34.49
$ 6-35	5,511,616	7.0 years	$28.21

The Company does not recognize compensation expense for stock options granted at fair market value, as permitted by the accounting standards. However, had compensation expense been determined based on the fair value of the options on the grant dates, the Company's net income would have been reduced by $9.0 million ($.07 per share) in 1997 and by $6.9 million ($.06 per share) in 1996. Because options were granted late in the year, the pro forma expense for 1995 would not be meaningful and is therefore not presented.

The fair value of options granted during 1996 was $7.97 per share and of options granted during 1995 was $5.49 per share. Fair value is estimated based on the Black-Scholes option-pricing model with the following assumptions for grants in 1996 and 1995: dividend yield of 2.5%; expected volatility of 20%; risk-free interest rates of 6.5% in 1996 and 5.4% in 1995; and expected lives of 5 years.

The Company has granted to key employees 29,030 shares of restricted stock that vest in the year 2005. Compensation equal to the market value of shares at the date of grant is amortized to expense over the vesting period.

There are 5,526,086 shares available for future grants of stock options and restricted stock, of which no more than 1,181,476 may be grants of restricted stock.

Note M *Special Charges*

During the fourth quarter of 1995, the Company recorded special charges totaling $155.9 million ($.80 per share) to address changes in consumer buying habits and the increasingly competitive retail environment that have occurred in the apparel industry. These charges were aimed at reducing the Company's overall cost structure, including both manufacturing and administrative costs, through the closure of higher cost manufacturing facilities and personnel reductions in administrative positions. In addition, included in the charges were provisions related to better align inventories to existing retailer and consumer requirements.

These actions affected approximately 7,700 of the Company's employees in manufacturing and headquarters locations throughout North America and Europe. Charges related to personnel reductions, including severance and related benefits, totaled $46.9 million. The remaining $109.0 million included noncash charges of $59.9 million for asset write-offs for closed manufacturing facilities and business and inventory realignments and $49.1 million for expected cash charges for lease and other contract terminations. The special charges were recorded in the 1995 consolidated statement of income as follows: Cost of Products Sold – $109.8 million; Marketing, Administrative and General Expenses – $41.7 million; Miscellaneous and Other Operating Expenses – $4.4 million. Substantially all of the actions have been completed, and costs incurred, by the end of 1997.

Note N *Income Taxes*

The provision for income taxes is computed based on the following amounts of income before income taxes:

In thousands	1997	1996	1995
Domestic	$514,028	$433,959	$261,437
Foreign	71,852	74,449	22,698
	$585,880	$508,408	$284,135

The provision for income taxes consists of:

In thousands	1997	1996	1995
Current:			
Federal	$201,924	$179,217	$136,863
Foreign	46,466	43,493	32,535
State	19,553	15,894	11,299
	267,943	238,604	180,697
Deferred, primarily federal	(33,005)	(29,720)	(53,853)
	$234,938	$208,884	$126,844

The reasons for the difference between income taxes computed by applying the statutory federal income tax rate and income tax expense in the financial statements are as follows:

In thousands	1997	1996	1995
Tax at federal statutory rate	$205,058	$177,943	$ 99,448
State income taxes, net of federal tax benefit	12,709	10,331	7,344
Amortization of intangible assets	7,084	7,091	7,319
Foreign operating losses with no current benefit	4,033	7,109	11,169
Other, net	6,054	6,410	1,564
	$234,938	$208,884	$126,844

Deferred income tax assets and liabilities consist of the following:

In thousands	1997	1996
Deferred income tax assets:		
Employee benefits	$ 50,917	$ 42,582
Inventories	10,450	338
Other accrued expenses	95,841	93,922
Operating loss carryforwards	36,323	32,760
Foreign currency translation	19,444	–
	212,975	169,602
Valuation allowance	(32,506)	(29,296)
	$180,469	$140,306
Deferred income tax liabilities:		
Depreciation	$ 47,311	$ 58,848
Foreign currency translation	–	3,461
Unremitted foreign earnings	4,142	6,735
Other	22,515	16,461
	$ 73,968	$ 85,505

The Company has $84.6 million of foreign operating loss carryforwards expiring at various dates; a valuation allowance has been provided where it is more likely than not that the deferred tax assets relating to certain of those loss carryforwards will not be realized. Income taxes paid were $230.1 million in 1997, $177.4 million in 1996 and $172.0 million in 1995. Interest income includes $10.5 million in 1997 and $2.6 million in 1996 relating to settlements of tax examinations of acquired companies.

Note O *Operations*

The Company's principal business is designing, manufacturing and marketing high quality branded jeanswear, intimate apparel, knitwear, children's playwear and other apparel. The Company's customers are primarily department, discount and specialty stores throughout the world. One domestic discount store group comprises 11.1% of consolidated sales in 1997, 10.3% in 1996 and 10.5% in 1995.

Sales and profit by geographic area are as follows:

In thousands	1997	1996	1995
Net sales:			
United States	$4,368,474	$4,203,675	$4,192,435
Foreign	853,772	933,503	869,864
	$5,222,246	$5,137,178	$5,062,299
Operating income:			
United States	$ 531,583	$ 481,684	$ 328,878
Foreign	117,493	111,064	59,173
	649,076	592,748	388,051
Corporate expenses	(44,003)	(35,465)	(40,661)
Interest, net	(25,877)	(49,387)	(66,217)
Miscellaneous, net	6,684	512	2,962
Income before income taxes	$ 585,880	$ 508,408	$ 284,135
Identifiable assets:			
United States	$2,556,809	$2,546,162	$2,672,864
Foreign	606,321	646,410	684,426
Corporate	159,652	256,963	89,781
	$3,322,782	$3,449,535	$3,447,071

Foreign operations are conducted primarily in Europe. Foreign operations located elsewhere are not significant. Corporate assets consist primarily of cash and cash equivalents. The 1995 special charges (Note M) were incurred as follows: United States – $127.1 million; Foreign – $22.9 million; Corporate – $2.9 million; Miscellaneous – $3.0 million.

Worldwide sales by product category are as follows:

In thousands	1997	1996	1995
Jeanswear	$2,888,967	$2,885,232	$2,792,532
Intimate apparel	648,937	650,197	729,149
Knitwear	614,798	601,303	582,398
Other	1,069,544	1,000,446	958,220
	$5,222,246	$5,137,178	$5,062,299

Note P *Leases*

The Company leases certain facilities and equipment under noncancelable operating leases. Rental expense was $66.2 million in 1997, $67.0 million in 1996 and $70.4 million in 1995. Future minimum lease payments are $48.1 million, $38.9 million, $31.1 million, $25.0 million and $17.5 million for the years 1998 through 2002 and $40.5 million thereafter.

Note Q *Earnings Per Share*

Earnings per share amounts have been restated in accordance with Statement of Financial Accounting Standards No. 128, *Earnings per Share.* This restatement resulted in no material change from amounts previously reported. Earnings per share are computed as follow:

In thousands, except per share amounts	1997	1996	1995
Basic earnings per share:			
Net income	$350,942	$299,524	$157,291
Less Preferred Stock dividends and redemption premium	5,003	4,363	3,683
Net income available for Common Stock	$345,939	$295,161	$153,608
Weighted average Common Stock outstanding	125,504	127,292	127,486
Basic earnings per share	$ 2.76	$ 2.32	$ 1.20
Diluted earnings per share:			
Net income	$350,942	$299,524	$157,291
Increased ESOP expense if Preferred Stock were converted to Common Stock	1,227	1,318	1,430
Net income available for Common Stock and dilutive securities	$349,715	$298,206	$155,861
Weighted average Common Stock outstanding	125,504	127,292	127,486
Additional Common Stock resulting from dilutive securities:			
Preferred Stock	2,955	3,056	3,172
Stock options	1,261	730	558
Weighted average Common Stock and dilutive securities outstanding	129,720	131,078	131,216
Diluted earnings per share	$ 2.70	$ 2.28	$ 1.19

Note R *Financial Instruments*

The carrying amount and fair value of financial instruments included in the balance sheets are as follows:

In thousands	1997		1996	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities:				
Short-term borrowings	$ 24,191	$ 24,191	$ 17,528	$ 17,528
Long-term debt	516,226	543,976	519,058	537,698
Series B Preferred Stock	56,341	137,915	58,092	101,602

The fair value of the Company’s short-term and long-term debt is estimated based on quoted market prices or values of comparable borrowings. The fair value of the Series B Preferred Stock is based on a valuation by an independent financial consulting firm.

The Company enters into short-term foreign currency forward exchange contracts to manage exposures related to specific foreign currency transactions or anticipated cash flows. Changes in the fair values of these contracts are recognized currently in operating income. The amounts of the contracts, and related gains and losses, are not material. In addition, the Company has entered into an interest rate swap contract expiring in 1999 related to $100 million of the Company’s long-term debt. Net cash flows of the swap contract are included in Interest Expense. The fair value of these foreign currency and swap financial instruments approximates their carrying value.

Management's Responsibility for Financial Statements

Management of VF Corporation has prepared the accompanying financial statements and is responsible for their content. We believe the statements accurately report the financial position and operating results of the Company, on a basis consistent with generally accepted accounting principles and management's best estimates and judgments. Other financial information in this report is consistent with these financial statements.

Management has established an internal control process which we believe reasonably assures that assets are safeguarded, information is fairly reported, applicable laws and regulations are complied with and operations are conducted on an effective and efficient basis. Inherent in all internal control processes are limitations based on the recognition that the costs of such processes should be related to the benefits to be derived. The internal control process is routinely challenged by management, the independent auditors and our internal audit staff to determine whether the internal control process continues to function effectively. Significant auditor recommendations have been reviewed and adopted when appropriate.

The Audit Committee of the Board of Directors meets periodically with the independent and internal auditors to discuss the scope and findings of audit work performed, the impact of financial reporting issues and the effectiveness of the internal control process. The independent auditors and internal auditors have full access to the Committee, with and without the presence of management, to discuss any appropriate matters.

Mackey J McDonald

M. J. McDonald
President and Chief Executive Officer

G. G. Johnson
Vice President – Finance and
Chief Financial Officer

R K Shearer

R. K. Shearer
Vice President – Controller and
Chief Accounting Officer

Report of Independent Accountants

Board of Directors and Shareholders
VF Corporation

We have audited the accompanying consolidated balance sheets of VF Corporation as of January 3, 1998 and January 4, 1997, and the related consolidated statements of income, cash flows, and common shareholders' equity for each of the three fiscal years in the period ended January 3, 1998. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of VF Corporation as of January 3, 1998 and January 4, 1997, and the consolidated results of their operations and their cash flows for each of the three fiscal years in the period ended January 3, 1998 in conformity with generally accepted accounting principles.

Coopers & Lybrand L.L.P.

Philadelphia, Pennsylvania
February 5, 1998

VF Corporation *Summary of Operations*

In thousands, except per share amounts	1997	1996	1995	1994
Summary of Operations				
Net sales	$5,222,246	$ 5,137,178	$ 5,062,299	$4,971,713
Cost of products sold	3,440,611	3,458,166	3,577,555	3,387,295
Gross profit	1,781,635	1,679,012	1,484,744	1,584,418
Marketing, administrative and other	1,176,562	1,121,729	1,137,354	1,053,912
Operating income	605,073	557,283	347,390	530,506
Interest, net	(25,877)	(49,387)	(66,217)	(70,984)
Miscellaneous, net	6,684	512	2,962	(3,861)
Income before income taxes	585,880	508,408	284,135	455,661
Income taxes	234,938	208,884	126,844	181,125
Net income	$ 350,942	$ 299,524	$ 157,291	$ 274,536
Per share of Common Stock [1]				
Earnings – basic	$ 2.76	$ 2.32	$ 1.20	$ 2.10
Earnings – diluted	2.70	2.28	1.19	2.05
Dividends	.77	.73	.69	.65
Average number of common shares outstanding	125,504	127,292	127,486	129,240
Net income as % of average common shareholders' equity	18.2%	16.2%	8.8%	16.8%
Net income as % of average total assets	10.1%	8.6%	4.4%	7.9%
Financial Position				
Accounts receivable, net	$ 587,934	$ 592,942	$ 629,506	$ 613,337
Inventories	774,755	730,823	841,907	801,338
Total current assets	1,601,466	1,706,326	1,667,637	1,551,166
Property, plant and equipment, net	705,990	721,524	749,880	767,011
Total assets	3,322,782	3,449,535	3,447,071	3,335,608
Total current liabilities	765,908	766,267	868,320	912,332
Long-term debt	516,226	519,058	614,217	516,700
Common shareholders' equity	1,866,769	1,973,739	1,771,506	1,734,009
Other Statistics				
Working capital	$ 835,558	$ 940,059	$ 799,317	$ 638,834
Current ratio	2.1	2.2	1.9	1.7
Debt to capital ratio [2]	22.5%	21.4%	32.3%	32.7%
Dividends	$ 100,141	$ 97,036	$ 92,038	$ 88,223
Purchase of Common Stock	391,651	61,483	86,251	27,878
Cash provided by operations	454,661	711,454	323,656	479,401
Capital expenditures (excluding acquisitions)	154,262	138,747	155,206	132,908
Depreciation and amortization	156,252	160,578	167,721	158,511
Market Data				
Market price range [1]	$\$48\frac{1}{4}$-$32\frac{1}{4}$	$\$34\frac{15}{16}$-$23\frac{13}{16}$	$\$28\frac{9}{16}$-$23\frac{3}{8}$	$\$26\frac{7}{8}$-$22\frac{1}{8}$
Book value per common share [1]	15.40	15.44	13.96	13.51
Price earnings ratio – high-low	17.5-11.7	15.1-10.3	23.8-19.5	12.8-10.5
Rate of payout [3]	27.9%	31.5%	57.5%	31.0%

[1] Per share computations and market price ranges have been adjusted to reflect a two-for-one stock split in November 1997.
[2] Capital is defined as common shareholders' equity plus short-term and long-term debt.
[3] Dividends per share divided by earnings per share.

1993	1992	1991	1990	1989	1988	1987
$4,320,404	$3,824,449	$2,952,433	$2,612,613	$ 2,532,711	$ 2,516,107	$2,573,762
2,974,861	2,603,726	2,039,787	1,874,590	1,753,476	1,751,577	1,758,773
1,345,543	1,220,723	912,646	738,023	779,235	764,530	814,989
911,063	788,216	604,774	528,443	465,095	457,958	452,307
434,480	432,507	307,872	209,580	314,140	306,572	362,682
(37,387)	(53,615)	(55,155)	(64,938)	(38,908)	(38,232)	(50,631)
2,894	(3,119)	10,480	(1,558)	8,513	6,590	1,694
399,987	375,773	263,197	143,084	283,745	274,930	313,745
153,572	138,742	101,867	61,960	107,734	101,270	134,051
$ 246,415	$ 237,031	$ 161,330	$ 81,124	$ 176,011	$ 173,660	$ 179,694
$ 1.90	$ 1.98	$ 1.37	$ .67	$ 1.36	$ 1.27	$ 1.33
1.85	1.92	1.34	.66	1.35	1.27	1.31
.61	.56	.51	.50	.46	.43	.38
128,022	117,216	114,304	114,244	129,606	136,330	135,586
16.9%	23.0%	18.8%	9.9%	17.4%	16.8%	19.8%
8.5%	9.7%	8.0%	4.1%	9.3%	9.1%	9.4%
$ 511,887	$ 493,030	$ 333,073	$ 301,032	$ 319,981	$ 266,399	$ 285,370
778,767	742,474	537,027	436,657	507,451	422,801	493,024
1,500,180	1,365,573	1,071,109	824,249	873,532	786,466	912,038
712,759	711,087	577,019	537,178	513,927	482,248	507,106
2,877,348	2,712,380	2,126,913	1,852,829	1,889,764	1,759,862	1,925,656
659,848	684,002	510,776	351,462	325,057	231,024	463,993
527,573	767,641	583,209	585,142	637,549	302,348	322,888
1,547,400	1,153,971	938,078	823,126	819,777	1,095,383	980,591
$ 840,332	$ 681,571	$ 560,333	$ 472,787	$ 548,475	$ 555,442	$ 448,045
2.3	2.0	2.1	2.3	2.7	3.4	2.0
30.3%	44.8%	42.2%	44.9%	47.3%	22.9%	35.7%
$ 82,831	$ 69,552	$ 62,712	$ 61,133	$ 57,313	$ 57,958	$ 50,862
–	–	–	29,950	395,213	–	–
293,751	123,060	287,172	284,378	172,822	328,260	250,121
209,494	207,202	110,762	110,143	125,294	64,137	90,817
125,765	108,281	90,991	97,850	91,029	88,934	89,689
$\$28\frac{1}{4}\text{-}19\frac{3}{4}$	$\$28\frac{3}{4}\text{-}19\frac{1}{4}$	$\$20\frac{3}{4}\text{-}8\frac{13}{16}$	$\$17\frac{1}{8}\text{-}5\frac{13}{16}$	$\$19\frac{3}{16}\text{-}13\frac{7}{8}$	$\$16\frac{15}{16}\text{-}12\frac{3}{8}$	$\$\ 24\frac{1}{8}\text{-}11$
12.00	9.70	8.13	7.22	7.07	8.03	7.22
14.9-10.4	14.5-9.7	15.1-6.4	25.6-8.7	14.1-10.2	13.3-9.7	18.1-8.3
32.1%	28.3%	37.2%	74.6%	33.8%	33.9%	28.6%

VF Corporation *Corporate Directory*

Board of Directors

Wm. Houston Blount† 2,4,5
Chairman of the Board Emeritus
Vulcan Materials Company
Birmingham, Alabama
(Diversified industrial company)
Director – 1984-1992

Robert D. Buzzell 1,6
Distinguished Professor
School of Business Administration
George Mason University
Fairfax, Virginia
Director since 1983, age 64

Edward E. Crutchfield 2,4,6
Chairman and
Chief Executive Officer
First Union Corporation
Charlotte, North Carolina
(Banking)
Director since 1992, age 56

Ursula F. Fairbairn 1,6
Executive Vice President –
Human Resources & Quality
American Express Company
New York, New York
(Financial services company)
Director since 1994, age 55

Barbara S. Feigin 2,5,6
Executive Vice President
Grey Advertising Inc.
New York, New York
(Advertising)
Director since 1987, age 60

George Fellows 2,6
President and
Chief Executive Officer
Revlon, Inc.
New York, New York
(Cosmetics)
Director since 1998, age 55

Leon C. Holt, Jr. 2,3,4
Former Vice Chairman and
Chief Administrative Officer
Air Products and Chemicals, Inc.
Allentown, Pennsylvania
(Industrial gases and chemicals)
Director since 1983, age 72

Robert J. Hurst 4,5
Vice Chairman
Goldman, Sachs & Co.
New York, New York
(International investment banking and securities firm)
Director since 1994, age 52

Mackey J. McDonald 1*,3,4*
President and
Chief Executive Officer
Director since 1993, age 51

William E. Pike 3,4,5,6
Former Executive Vice President
J.P. Morgan & Co. Incorporated
New York, New York
(Banking)
Director since 1972, age 69

Lawrence R. Pugh 1*,3,4*
Chairman of the Board
Director since 1980, age 65

M. Rust Sharp 3,4
Of Counsel
Pepper Hamilton LLP
Philadelphia, Pennsylvania
(Attorneys)
Director since 1984, age 57

L. Dudley Walker 1
Chairman of the Board
Bassett-Walker, Inc.
Director since 1984, age 67

Committees of the Board
1 Advisory Committee on Pension Investments
2 Audit Committee
3 Executive Committee
4 Finance Committee
5 Nominating Committee
6 Organization and Compensation Committee

† Emeritus
* Ex officio member

Corporate Officers

Lawrence R. Pugh
Chairman of the Board
Joined VF in 1980, age 65

Mackey J. McDonald
President and
Chief Executive Officer
Joined VF in 1982, age 51

Timothy A. Lambeth
Vice President and President –
European & Asian Operations
Joined VF in 1968, age 56

Daniel G. MacFarlan
Vice President and Chairman –
Knitwear, Playwear &
Intimate Apparel Coalitions
Joined VF in 1978, age 47

John P. Schamberger
Vice President and Chairman –
North & South America
Jeanswear Coalition
Joined VF in 1972, age 49

Candace S. Cummings
Vice President – Administration,
General Counsel and Secretary
Joined VF in 1995, age 50

Gerard G. Johnson
Vice President – Finance and
Chief Financial Officer
Joined VF in 1988, age 57

Frank C. Pickard III
Vice President – Treasurer
Joined VF in 1976, age 53

Robert K. Shearer
Vice President – Controller
Joined VF in 1986, age 46

Susan Larson Williams
Vice President – Human
Resources
Joined VF in 1983, age 40

Louis J. Fecile
Vice President – Employee
Benefits
Joined VF in 1980, age 58

Richard Lipinski
Assistant Vice President – Taxes
Joined VF in 1986, age 52

Janet J. Peters
Sr. Vice President – Intimate
Apparel Product Design
Joined VF in 1951, age 67

David L. Reklau
Financial Controller
Joined VF in 1981, age 51

VF Corporation *Investor Information*

Common Stock
Listed on the New York Stock Exchange and Pacific Exchange – trading symbol VFC.

Shareholders of Record
As of February 13, 1998, there were 7,247 shareholders of record.

Dividend Policy
Quarterly dividends on VF Corporation Common Stock, when declared, are paid on or about the 20th day of March, June, September and December.

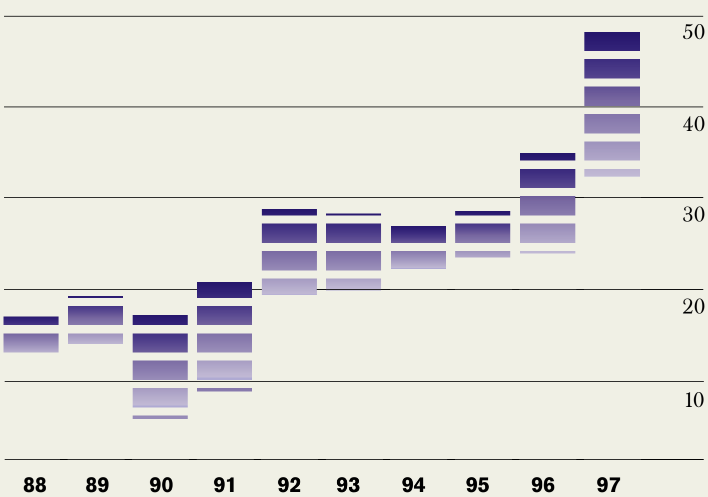
Dividend Reinvestment Plan
The Plan is offered to shareholders by First Chicago Trust Company of New York. The Plan provides for automatic dividend reinvestment and voluntary cash contributions for the purchase of additional shares of VF Corporation Common Stock. Questions concerning general Plan information should be directed to the Office of the Vice President – Administration, General Counsel and Secretary of VF Corporation.

Dividend Direct Deposit
Shareholders may have their dividends deposited into their savings or checking account at any bank that is a member of the Automated Clearing House (ACH) system. A brochure describing this service may be obtained by contacting First Chicago or VF Corporation.

Quarterly Common Stock Price Information
The high and low sales prices for the periods indicated were as follows:

	1997		1996		1995	
	High	Low	High	Low	High	Low
First quarter	$35 11/16	$32 1/2	$28 3/8	$23 13/16	$26 9/16	$23 9/16
Second quarter	43 5/8	32 1/4	31 11/16	26 7/8	26 7/8	25 1/4
Third quarter	48 1/4	42 9/16	31 3/16	26 1/4	28 9/16	24
Fourth quarter	47 3/16	41 11/16	34 15/16	29 1/2	26 13/16	23 3/8

VF Corporation High/Low Stock Prices
Dollars



Corporate Office
1047 North Park Road
Wyomissing, Pennsylvania 19610
Telephone: (610) 378-1151
Facsimile: (610) 375-9371
Mail Address: P.O. Box 1022
Reading, Pennsylvania 19603

Following relocation of the Corporate office on July 1, 1998:
628 Green Valley Road, Suite 500
Greensboro, North Carolina 27408
Telephone: (336) 547-6000

Annual Meeting
The Annual Meeting of Shareholders will be held on Tuesday, April 21, 1998 at 10:30 AM at The Inn at Reading, Park Road & Warren Street By-Pass, Wyomissing, Pennsylvania 19610

Shareholder Contact
Office of the Vice President – Administration, General Counsel and Secretary
VF Corporation
1047 North Park Road
Wyomissing, Pennsylvania 19610

Transfer Agent and Registrar
First Chicago Trust Company of New York
P.O. Box 2500, Suite 4694
Jersey City, New Jersey 07303-2500
Telephone Response Center: (201) 324-1225

Independent Accountants
Coopers & Lybrand L.L.P.
2400 Eleven Penn Center
Philadelphia, Pennsylvania 19103-2962

Form 10-K
Copies of the Company's Form 10-K Report to the Securities and Exchange Commission may be obtained from the Office of the Vice President – Administration, General Counsel and Secretary, VF Corporation.

Other Information
VF's press releases, annual report and other information can be accessed through the Company's home page on the World Wide Web, http://www.vfc.com. Shareholders can also utilize a toll-free number to obtain information and updates on the Company, 1-888-VF-NEWS1.

VF Corporation *Operating Coalitions*

VF Jeanswear
400 North Elm Street
Greensboro, North Carolina 27401
(Lee, Wrangler, Rustler, Riders,
Brittania, Timber Creek by Wrangler,
Red Kap, Bulwark)

VF Intimates
3025 Windward Plaza
Suite 600
Alpharetta, Georgia 30202
(Vanity Fair, Vassarette, Bestform,
Exquisite Form, Lily of France,
Oscar de la Renta, Christian Dior,
Josie, Natori, Jantzen, JanSport,
Wolf Creek)

VF Knitwear
1500 Pinecroft Road
Suite 517
Greensboro, North Carolina 27401
(Lee Sport, Nutmeg, Chase Authentics)

VF Playwear
2303 West Meadowview Road
Suite 200 – Kingston Building
Greensboro, North Carolina 27407
(Healthtex, Cutler)

VF International
Drève de Bonne Odeur 20
1160 Brussels
Belgium
(Lee, Wrangler, Maverick,
Old Axe, JanSport, Lou, Bolero,
Variance, Carina, Siltex, Belcor,
Gemma, Intima Cherry)