



**Welcome to
VF Corporation.**

**We're behind
the brands
you know...**

VF Corporation *1998 Financial Highlights*

In thousands, except per share amounts	1998	1997	1996
Summary of Operations			
Net sales	\$5,478,807	\$5,222,246	\$ 5,137,178
Operating income	684,169	605,073	557,283
Net income	388,306	350,942	299,524
Return on average common equity	19.7%	18.2%	16.2%
Financial Position			
Working capital	\$ 815,146	\$ 835,558	\$ 940,059
Current ratio	1.8 to 1	2.1 to 1	2.2 to 1
Common shareholders' equity	\$2,066,308	\$ 1,866,769	\$1,973,739
Per Common Share			
Earnings – basic	\$ 3.17	\$ 2.76	\$ 2.32
Dividends	.81	.77	.73
Book value	17.30	15.40	15.44

About VF

VF Corporation is one of the largest apparel manufacturers in the world. For the past 100 years, we've grown by offering consumers high quality, high value branded apparel. Our leading brands in jeanswear, intimate apparel, workwear, 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.

About Our Cover

We are pleased to introduce our new corporate identity in this year's annual report. The new logo is comprised of three distinct elements: The new VF mark builds on our heritage while conveying our vitality and dynamism; our essence statement, "We fit your life," expresses our responsiveness to all types of customers and consumers; and our 100th anniversary tag celebrates this milestone year.



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...they're household names.



VF Corporation at 100 years:



1899:
John Barbey founds the Reading Glove and Mitten Manufacturing Company in Reading, PA



1920:
Renamed Vanity Fair Silk Mills, the company begins manufacturing under garments



1929:
To meet growing demand for women's stockings, Vanity Fair builds a new mill, the largest plant of its kind in the world



1947:
Wrangler Westernwear is born

1951:
Vanity Fair goes public, offering one-third of its shares to the public

To Our Shareholders:
One hundred years ago, when John Barbey launched the Reading Glove and Mitten Manufacturing Company, no one suspected his fledgling venture would grow to become the world's largest publicly owned apparel company. Today, many decades and acquisitions later, VF Corporation leads the industry with a portfolio of brands that reaches consumers around the globe.

Nineteen ninety-eight marked our third consecutive year of record sales and earnings. Since 1996, earnings per share have grown at a compound annual rate of 17 percent. In 1998, earnings per share hit a record \$3.17, up 15 percent from \$2.76 in 1997 and well above our long-term target of eight to 10 percent annual growth. Net income increased 11 percent during the year, while sales grew five percent. Last year also marked the 26th consecutive year of increased dividend payments to shareholders. Reflecting our confidence in VF's future and believing that our stock continues to represent an excellent value, we invested \$147 million in our share repurchase program. We plan to purchase additional shares in 1999 as well.

Decades of Strong, Stable Performance

We're proud of our rich heritage and history of success. Our Company has prospered over the years because we've stayed true to a number of core strategies.

■ Build strong brands.

First and foremost, we've focused our efforts on strong brands that consumers know and want. Measured in terms of market shares, our success has been phenomenal. In the U.S., we hold nearly a third of the jeans market through our multiple jeans brands, which include Wrangler, Lee, Rustler, Riders and Britannia. In intimate apparel, Vassarette leads the bra category

in mass merchandise stores, while our Vanity Fair, Lily of France and Bestform brands are also well-known to U.S. consumers. JanSport's market share in daypacks is nearly twice that of its nearest competitor. Healthtex consistently ranks among the top three children's apparel brands in department stores. Red Kap is the market leader in occupational apparel. And Jantzen continues to hold the number one position in women's swimwear. In Spain, our combination of brands makes VF the intimate apparel leader in department and specialty stores.

■ Different brands for different consumers.

We have long understood that the key to creating strong brands is to carefully target them to specific consumer segments. And then to do everything possible to ensure that they remain relevant to those consumers. Continuous research enables us to respond to shifts in consumer tastes. Recently, for example, our research revealed eleven different segments of jeans buyers. Armed with this data, we are positioning each of our jeans brands to address particular style, fabrication and fit preferences, while at the same time minimizing competition among our brands.

■ Lead with technology.

VF has always pioneered the use of new technologies, keeping several steps ahead of the competition in the process. Building on our early implementation of electronic data interchange (EDI) and our development of a fully automated flow replenishment capability in the early 1990s, we've once again broken new ground. We're moving forward with new capabilities that will enhance our ability to deliver the right products to our target consumers, wherever they shop. Today we are testing a proprietary system to micro-manage inventories on a store-by-store basis. Double-digit sales increases have been logged in stores where this system is in place, and an aggressive schedule of rollouts is planned for 1999 in leading mass merchandise stores.

■ Expand our global reach.

In 1998, we made good progress on the international front with the acquisitions of formerly licensed jeanswear operations in Latin America and Japan. The

VFM



1966:

Vanity Fair Mills trades on the NYSE as VFM

1969:

Changing its name to VF Corporation, the company makes its first acquisition, Berkshire International Corp., followed soon after by the purchase of the H.D. Lee Company

1970:

VF joins the ranks of the Fortune 500 list of largest U.S. industrial companies; first outlet store is opened, marking a new concept in retailing

1977:

VF International established to centralize overseas operations

1983:

Sales hit the \$1 billion mark

1984:

VF acquires Modern Globe, Bassett-Walker and Troutman

momentum is continuing in 1999, with additional expansion into Brazil, Chile, Peru and Bolivia. A special team has been formed to develop strategies for consistent global positioning and communications for our jeans brands.

■ Maintain conservative financial policies.

At VF, we view our balance sheet as a competitive weapon. To give us the flexibility to make acquisitions, repurchase shares and deliver an average annual dividend payout of 30 percent, we target a debt to capital level below 40 percent. For the past three years, this ratio has averaged 24 percent. Careful inventory management is another VF hallmark, and a key contributor to our strong cash flow from operations.

Finally, any discussion of our core strategies must include a look at *consumerization*. By concentrating all our efforts and resources on being the leader in identifying and fulfilling our target consumers' needs – the essence of consumerization – we believe we can continue to deliver both profitable growth and competitive returns to our shareholders.

The scope of consumerization is enormous, forcing tremendous changes throughout VF. From how we allocate resources, to which products we make and what systems we use to run our business – consumerization is touching every aspect of everything we do.

1998: Consumerization at Work

In 1998, consumerization helped us continue to do what we do best: respond effectively to our consumers and customers. In our growth categories – jeanswear, domestic intimate apparel, workwear and daypacks – sales rose 12 percent. New products such as Lee Dungarees, Lee Pipes, Wrangler Khakis and Brittonia drove jeanswear sales, in addition to the continued solid growth of Wrangler and Timber Creek in mass merchandise stores.

International jeans sales were up modestly in 1998, reflecting expansion in Latin America and Japan. Soft sales in Europe were the result of weak consumer



Mackey J. McDonald, Chairman, President and Chief Executive Officer

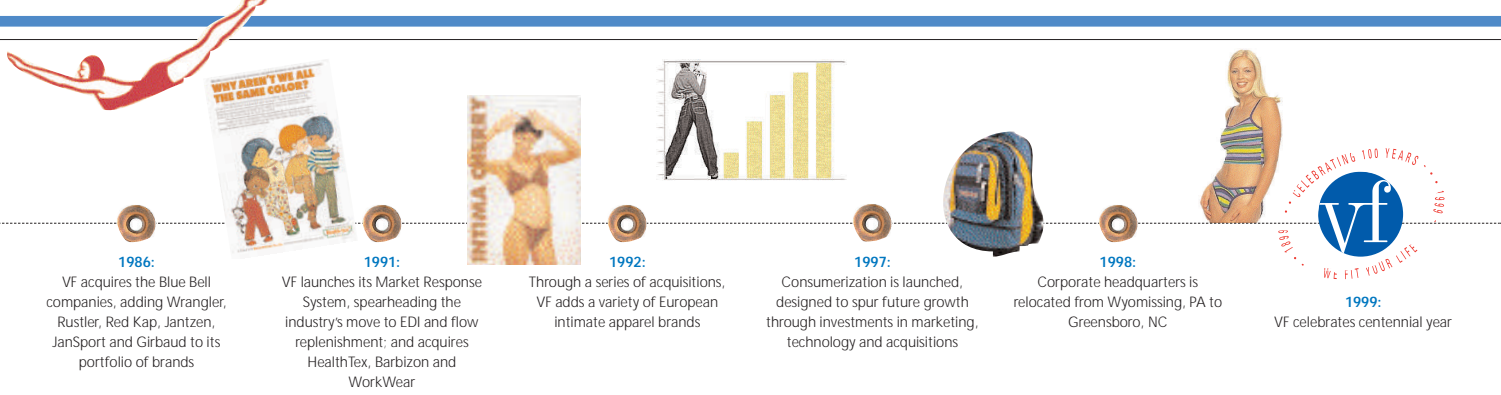
spending and jeans demand in Germany, our largest market, and increased competition from private label goods. During the year, we restructured our European organization to better leverage our portfolio of brands, including Lee, Wrangler, Maverick and Old Axe, in each country.

Domestic intimate apparel sales recorded the biggest increase in 1998 due primarily to the acquisition of Bestform Group, Inc., whose brands include Bestform, Exquisite Form, Lily of France and Enhance. Double-digit sales growth in our Vassarette brand and strong performance of our Private Brands business also boosted sales. More recently, Vanity Fair signed a license agreement with NIKE, Inc. for a new line of high performance sport bras to be introduced this summer. And early in 1999 we announced that Bestform would be joining forces with Tommy Hilfiger Licensing, Inc. to produce and market a complete line of intimate apparel under the Tommy Hilfiger brand, which will debut in the year 2000.

In workwear, Red Kap's sales improved over prior year levels. Acquisitions are a key component of our growth plans in workwear; in late 1998 we completed the purchase of Penn State Textile Manufacturing, Inc., a market leader in service apparel whose products range from lab coats to aprons and other apparel and products for the restaurant industry. And the acquisition of Fibrotek Industries, Inc., a maker of "cleanroom" products often used by personnel in the semiconductor, pharmaceutical and automotive industries, was completed early in 1999.

Good demand for JanSport, the best-known day-pack brand in the world, continued in 1998. This year, JanSport will continue to build on its reputation for product innovation with the introduction of its revolutionary "Airlift" comfort system.

Our maintenance categories, which include knitwear, playwear, European intimates and Jantzen, had mixed results in 1998. These categories are primarily focused on improving profitability. Sales and



profitability in knitwear were both down sharply in 1998, reflecting industry pricing and capacity issues. Moving to lower cost manufacturing locations, keeping the pipeline full of new products and continuing to provide the best service in the industry will be our focus in 1999. Healthtex enjoyed excellent performance in 1998, while our European intimates and Jantzen businesses were relatively flat.

■ Building a Competitive Advantage.

On the manufacturing side, we've now moved 57 percent of the sewing of products sold in the U.S. to Mexico, the Carribean and other cost-efficient locations, up from 45 percent at the end of 1997. We plan to gradually increase this percent over the coming years to help offset rising labor costs and combat continued pricing pressures. At the same time, we will continue to maintain flexible, domestic manufacturing to quickly meet the needs of our customers, and provide great value to consumers.

New technology being implemented throughout our operations holds the greatest promise for our future growth – and also poses our greatest current challenge. What began four years ago as a study of “best practices” has evolved into the biggest global systems reengineering project we have ever undertaken. Our objective: to put all our companies on a common systems platform comprised of the most advanced software applications available today. This initiative will enable us to manufacture and deliver a more complex mix of products with greater flexibility and at a lower cost. It will also enable us to easily integrate acquisitions and improve our ability to share



Lawrence R. Pugh, Retiring Chairman

A Special Thank You:

After nearly two decades of leadership, VF Chairman Larry Pugh announced his retirement in 1998. Larry has been the visionary force behind many of VF's most important initiatives. Since he joined the Company in 1980, sales have grown ten-fold from \$544 million to \$5.5 billion. Hallmarks of Larry's VF career include an impressive record of acquisitions, new brand and product launches and the introduction of the Market Response System. VF today, with its dual focus on consumer responsiveness and innovative uses of technology, is the result of seeds planted by Larry years ago. We are indebted to him and wish him all the best.

information about our products, consumers and customers across VF. We're installing SAP software to run our core systems, supplemented by an array of additional software in such areas as planning, forecasting and micromarketing, to help us integrate data across our companies. In 1999, our jeanswear and domestic intimates businesses will begin to move onto the new system.

Outlook

We've set aggressive goals for VF, including a sales target of \$7 billion. Accordingly, we continue to direct our resources to those areas we believe offer the greatest potential for future growth. Investments in acquisitions, technology and brand marketing will continue to be our priorities. And our long-term growth rate target continues to be eight to 10 percent. At the same time, healthy cash flow levels should allow us to continue to repurchase our shares.

We are excited about what our centennial year – and the new millennium – will hold for VF. We have tremendous confidence in the people of VF – their professionalism, intelligence, integrity and loyalty. With their help, and the support of our Board of Directors and shareholders, we look forward to creating a new legacy for VF for the next 100 years.

Mackey J. McDonald
Chairman, President and Chief Executive Officer



The facts speak for themselves.

A collection of brands that spans the globe – and the century. Fashions that never go out of fashion. And a focus on consumers that builds sales for our retail partners.

The facts add up to an apparel company that offers enduring value.

(Their brand.)



Brands come and go in the apparel business. At VF, brands grow stronger and smarter. Over the past 100 years, we've built some of the best-known brands in the world. And we've kept these brands growing by

Our Brand

making sure they give consumers what they want, year after year. Because we know that consumer tastes and fashion trends can change overnight. That's where our skill in managing a portfolio of brands that extends to a broad cross section of consumers really pays off.

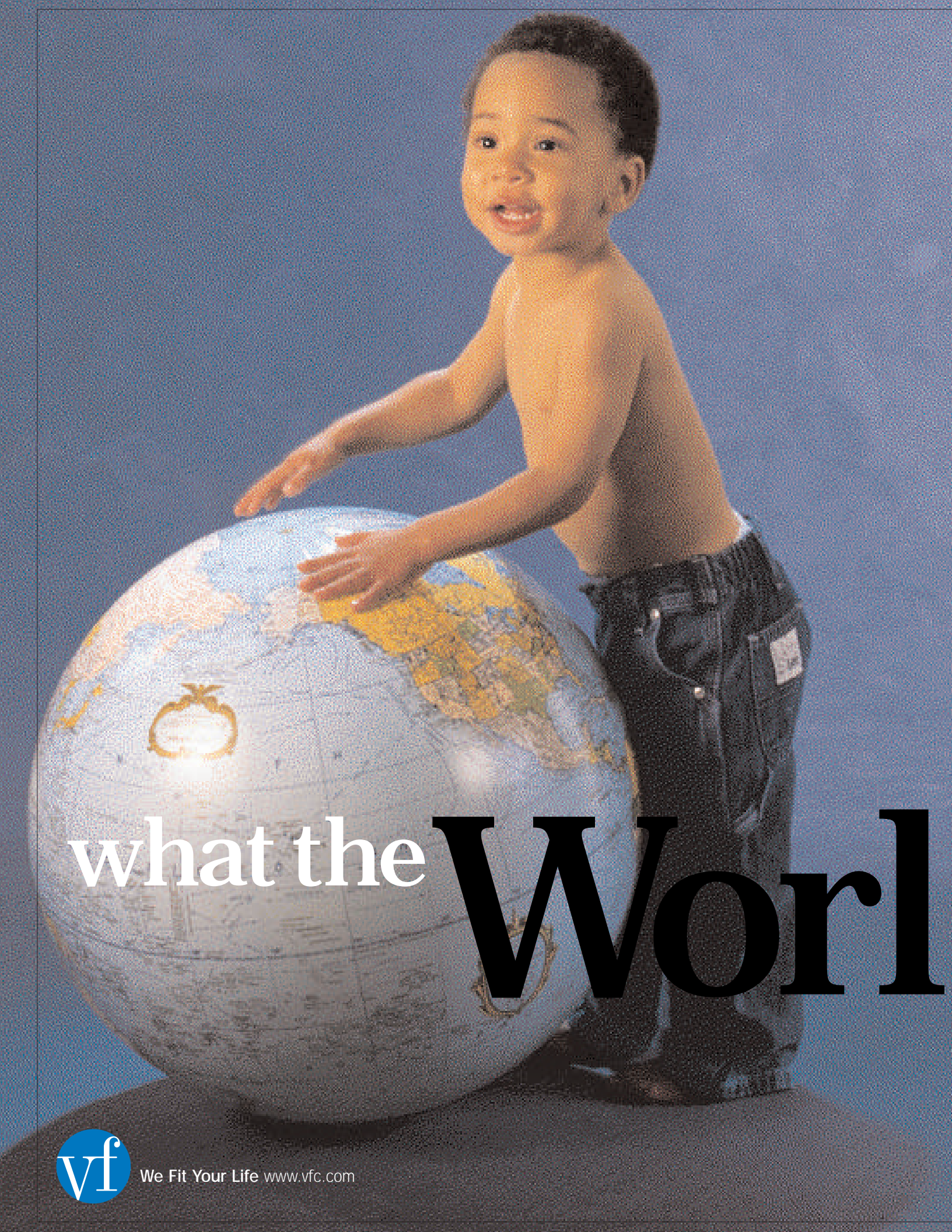
You might say we've got something for everyone.



We Fit Your Life www.vfc.com

nds:





what the **World**



We Fit Your Life www.vfc.com

VF products speak the language wherever they're sold. People in over 150 countries welcome our brands because they have confidence in their quality and value.

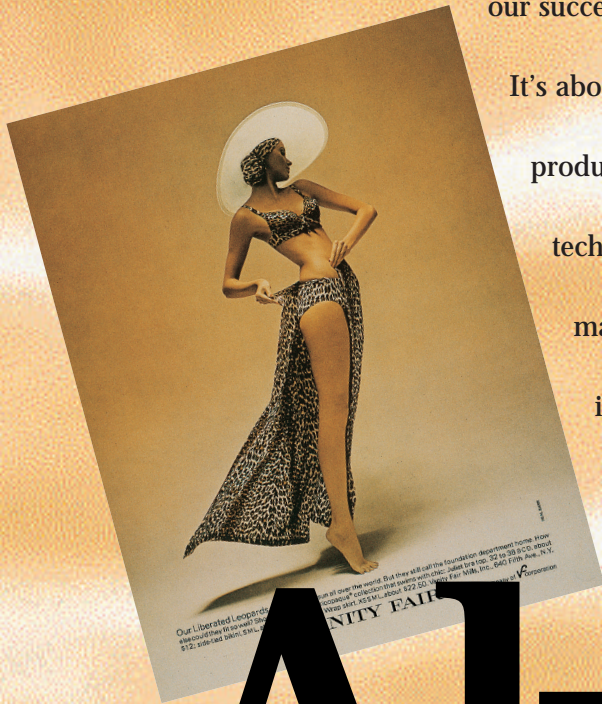
Whether it's a child in Beijing, a construction worker in Buffalo or a retiree in Tallahassee, we use the power of research and technology to identify exactly what's important to each. VF is one of the world's largest and most successful apparel companies because we focus on our consumers, one at a time.

dWears

China
United States
Canada
Argentina
Brazil
Chile
Mexico
Australia
Greece
India
Japan
Germany
France
Italy
Great Britain
Poland
Norway
Denmark
China
Spain
Portugal
Egypt
Malta
Ireland
Belgium
Austria
Hong Kong
Hungary
Indonesia
Netherlands
Scotland
Sweden
Switzerland
Malaysia
Peru
Puerto Rico
Philippines
Thailand
Venezuela
Costa Rica
Panama
Honduras
Dominican Republic
Bolivia
South Korea
Pakistan
Turkey

Our brands buck all the trends. Because we know
our success doesn't depend on being first in fashion.

It's about satisfying consumers with innovative
products that set the standard for value. Using
technology to break new ground in flexible
manufacturing and retail service. And speak-
ing directly to consumers who know that
things like quality, comfort, function and fit
never go out of style.



Always



We Fit Your Life www.vfc.com



in Style



Jane goes shopping.

And we know just what Jane wants and where she expects to find it. VF's systems have been busy collecting and analyzing details about consumer demographics, spending habits and preferences.

Jane likes what she sees.

Our Consumer Response System helps us understand Jane's lifestyle. Armed with this information, we work closely with retailers to customize displays and merchandise assortments. So Jane's shopping experience is easy and satisfying.



Jane buys.

Eureka! Our consumer research and retail space management skills have paid off. As Jane buys VF products, cash registers transmit data back to us directly, giving us fast feedback on how well we're doing.

Come again, Jane.

Jane can count on us every time she shops. The systems we've put in place pinpoint consumer demand right down to particular store locations. Jane always finds what she's looking for, even during the busiest selling seasons.

VF Technology **Make**



We Fit Your Life www.vfc.com

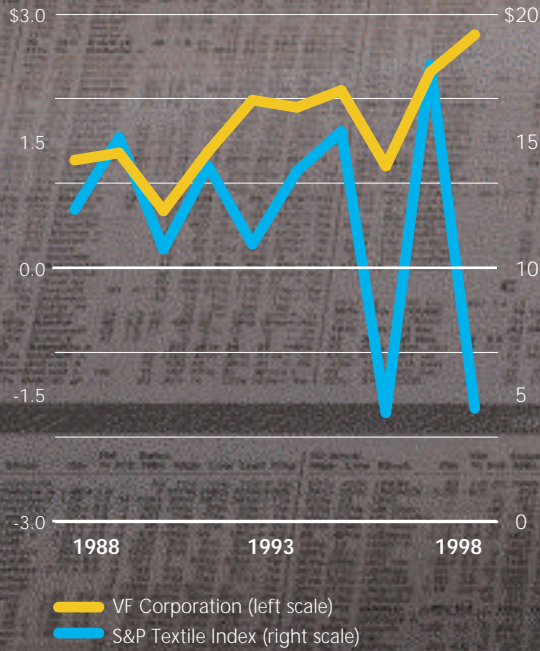


Simple, huh?

It just looks that way. We've spent years redesigning our internal processes and identifying the best software to support them. The result? Jane knows that VF and its retail partners will never disappoint her.

as it Work

Earnings Per Share: VF Corporation vs.
U.S. Apparel Industry Average 1988-1998
In Dollars



UtahMed 6 11/16 UtiliCo 34 5/8

The Payoff is **Perfo**



We Fit Your Life www.vfc.com

One powerful brand can make for great results.

Lots of powerful brands result in exceptional performance. At VF, it also provides a level of stability that's rare in our industry.

Year after year, we've performed – for consumers, retailers and shareholders alike. We conduct our business conservatively by keeping debt low, cash flow high and our eye firmly fixed on the bottom line.

Through strategic acquisitions, stock buybacks and the development of new technology, we invest our shareholders' dollars wisely.

Of course past performance is no guarantee of future success. So we don't spend a lot of time looking back.

We're too busy thinking about the next hundred years.

VFC 46 3/8

Performance



Normally, we'd applaud a 15% increase in earnings.

In 1998, a year of unprecedented global market volatility, the strength of our performance is astounding. It attests to our effectiveness at combining the art of basic fashion with the most advanced systems and technologies.

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VF Corporation *Operating Committee*

(front row, left to right)

Dan MacFarlan

VP and Chairman, Knitwear, Playwear and Intimate Apparel Coalitions

John Schamberger

VP and Chairman, North and South America Jeanswear and Workwear Coalitions

Tim Wheeler

VP, Controller

(second row)

Tim Lambeth

VP, Global Processes

Mackey McDonald

Chairman, President and Chief Executive Officer

Candace Cummings

VP, Administration, General Counsel and Secretary

(third row)

Bill Green

Director, Marketing Development

Frank Pickard

VP, Treasurer

Susan Larson Williams

VP, Human Resources

(back row)

Bob Shearer

VP, Finance and Chief Financial Officer

Tom Payne

President, VF Services

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

Analysis of Operations

The Company's record sales and earnings over the last three years reflect the successful results from investments in our product categories targeted for growth and improvement in our businesses focused on enhancing profitability. The decisions to balance our manufacturing base with lower cost offshore locations and to reorganize the Company into six product-based coalitions have resulted in cost reductions and increased efficiency in both domestic and international businesses. We have reinvested a significant portion of the savings from these actions in (1) promotional spending to support and build our brands, (2) investments in technology and (3) expansion of our offshore manufacturing base. Finally, the acquisition of Bestform Group, Inc. in 1998, the conversion of licensed international businesses into owned businesses, and other domestic and international business acquisitions have also contributed to the improved operating results.

The Company classifies all of its businesses into two categories: a "growth" category where investments are made to support top line growth and a "maintenance" category where efforts are focused on increased profitability. In the growth category businesses, which include jeanswear, domestic intimate apparel, workwear and daypacks, sales advanced by \$456 million in 1998, including acquisitions. The rate of sales increase in this category was 12% over 1997. Sales in the Company's maintenance category, which includes our knitwear, international intimates, playwear and swimwear businesses, declined by \$199 million in 1998 due to lower sales of knitwear products and the elimination of unprofitable product lines.

Net sales in 1997 increased by 2% over 1996. Unit sales in 1997 increased by 1% over 1996, 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).

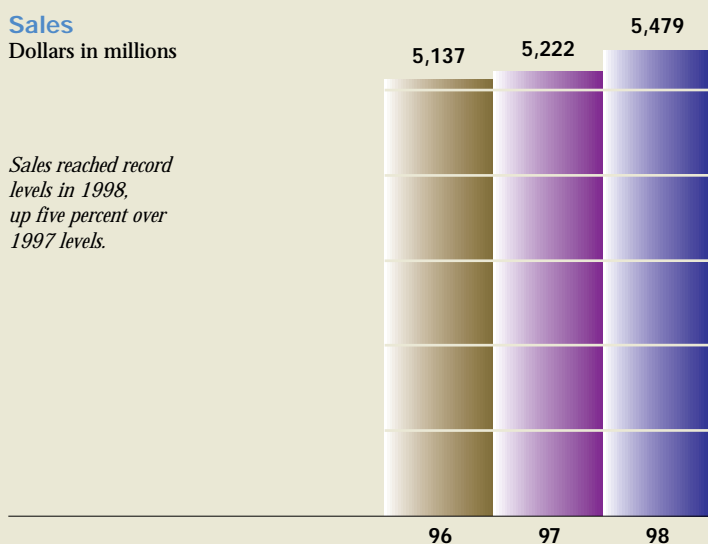
Gross margins were 34.5% of sales in 1998, compared with 34.1% in 1997 and 32.7% in 1996. The margin improvement over the last two years resulted from the continuing shift to lower cost sourcing, lower raw material costs and increased operating efficiencies.

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 contractors mostly located outside of the U.S. There has been a shift over the last three 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 sewn outside the United States has increased to 57% by the end of 1998 from approximately 30% during 1995. Similarly, in foreign markets, sourcing is being shifted from higher cost owned plants located primarily in Western Europe to lower cost owned and contracted production in locations outside of Western Europe.

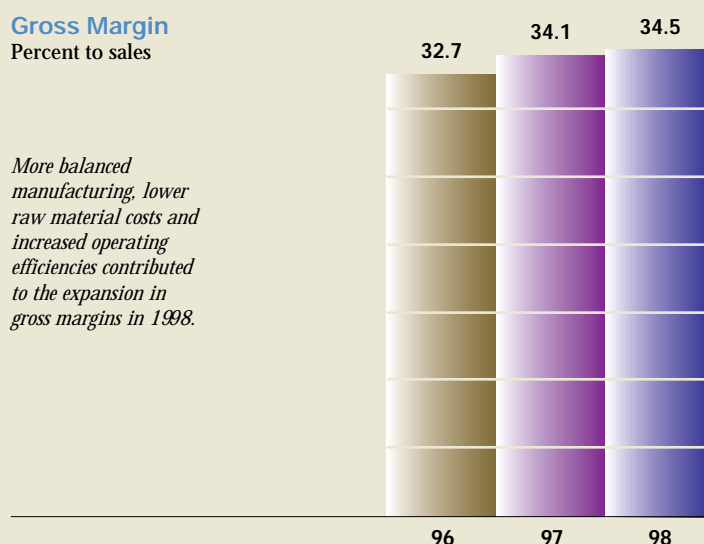
Marketing, administrative and general expenses were 21.9% of sales in 1998, compared with 22.5% and 21.8% in 1997 and 1996, respectively. Expenses declined as a percent of sales in 1998 due to the benefits of the coalition consolidations and other cost reduction initiatives, partially offset by higher spending on information systems. The increase in 1997 resulted from higher marketing spending, primarily advertising, compared with 1996.

Other operating income and expense includes goodwill amortization expense, offset by net royalty income. Amortization of goodwill increased in 1998 primarily from acquisitions completed during the year, and net royalty income declined in 1998 from the conversion of certain formerly licensed businesses to owned operations.

Sales
Dollars in millions



Gross Margin
Percent to sales



Net interest expense increased in 1998 due to higher short-term borrowings related to the 1998 business acquisitions. In addition, interest income includes \$10.5 million in 1997 and \$2.6 million in 1996 relating to settlements of prior years' tax examinations.

The effective income tax rate was 38.5% in 1998, 40.1% in 1997 and 41.1% in 1996. The effective rate declined in 1998 and 1997 due to a reduction in foreign operating losses with no current tax benefit. Also in 1998, the effective rate was reduced by lower state income taxes and higher tax-free income from investments funding compensation plans.

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: 27.1% at the end of 1998 and 22.5% at the end of 1997.

Balance Sheets

Increases in accounts receivable and inventories at the end of 1998 result primarily from the 1998 acquisitions. In addition, the increase in inventories reflects a higher average cost per unit due to a higher fashion content.

Intangible assets and short-term borrowings increased during 1998 due to the acquisitions completed during the year.

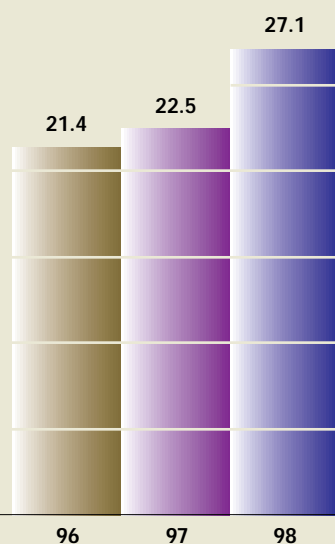
Liquidity and Cash Flow

Working capital was \$815.1 million and the current ratio was 1.8 to 1 at the end of 1998, compared with \$835.6 million and 2.1 to 1 at the end of 1997.

Debt to Capital Ratio

Percent

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



Cash provided by operations was \$432.7 million in 1998, \$454.7 million in 1997 and \$711.5 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 \$189.1 million in 1998, compared with \$154.3 million and \$138.7 million in 1997 and 1996, respectively. Capital expenditures relate to expansion of offshore manufacturing capacity and investments in information systems. Capital expenditures in 1999 are expected to remain at the 1998 level and are expected to be funded by cash flows from operations.

Beginning in late 1994 and continuing through 1998, the Company purchased 19.0 million shares of its Common Stock in open market transactions. During 1998, 3.2 million shares were purchased at a cost of \$147.4 million, and 9.1 million shares were purchased during 1997 for \$391.7 million. Under its current authorization from the Board of Directors, the Company may purchase up to an additional 2.0 million shares.

Cash dividends totaled \$.81 per common share in 1998, compared with \$.77 in 1997 and \$.73 in 1996. The dividend payout rate was 26% in 1998, compared with 28% in 1997 and 31% in 1996. The indicated annual dividend rate for 1999 is \$.84 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.

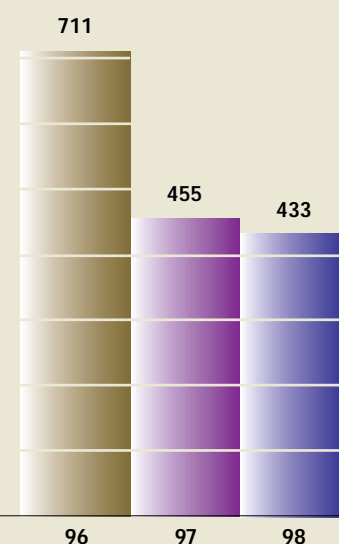
Foreign Currency Exposures

Over 16% of our 1998 sales and operating income were derived from foreign operations. In addition, a growing percentage of the total product needs to support our domestic businesses are manufactured in foreign countries. VF's financial position and

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.



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 are generally for periods of less than six months and are not material. VF does not hedge the translation of foreign currencies into the U.S. dollar.

A new common currency, the Euro, was created effective January 1, 1999 to eventually replace eleven separate currencies of countries within the European Union. The introduction of the Euro is not expected to have a significant impact on the Company's operating results.

Year 2000 Update

The Year 2000 issue relates to computer systems that will not properly recognize date-sensitive information when the year changes to 2000. A Year 2000 issue that is not properly addressed could result in a system failure or miscalculations. While the Company's products are not directly affected by the Year 2000 problem, its computer systems and equipment, as well as the systems and equipment of its vendors, service providers and customers, may be affected.

Senior management of the Company has established a task force to address Year 2000 issues and regularly reviews its progress with the Board of Directors. The task force activities relate to four broad business categories: (1) infrastructure; (2) applications software; (3) processors embedded in machinery and equipment used in the Company's manufacturing, distribution and administrative operations; and (4) significant third party vendors, service providers and customers. Actions common to evaluation of Year 2000 issues in each of these business categories include:

- Inventorying all date-sensitive systems and equipment
- Assessing compliance and assigning priorities to items identified as not being compliant
- Repairing or replacing items identified as not being compliant
- Testing converted systems and equipment

Infrastructure: This category relates to all mainframe, personal computer and network hardware, as well as operating system software. Approximately 75% of the actions required for this category have been completed at January 2, 1999. All such components are expected to be fully compliant during the second quarter of 1999. The testing phase is ongoing as hardware or system software is remediated, upgraded or replaced and is scheduled to be completed during the second quarter of 1999.

Applications software: This refers to all computer software programs, whether internally developed or purchased from outside parties. Approximately 90% of such software systems are compliant at January 2, 1999, and all software is expected to be fully compliant during the second quarter of 1999. The testing phase has begun and is scheduled to be completed for all critical applications during the second quarter of 1999.

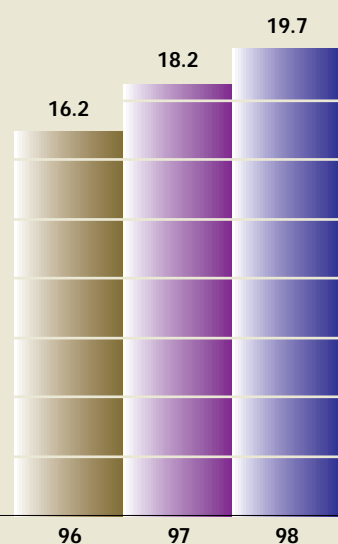
Processors: The Company is currently taking an inventory of all processors embedded in the Company's manufacturing, distribution and administrative equipment. This assessment is expected to be completed during the first quarter of 1999. As Year 2000 issues are noted, the hardware or software is remediated, upgraded or replaced. The testing phase is ongoing and is scheduled to be completed during the second quarter of 1999.

Third Parties: The Company has initiated formal communications with all of its significant vendors, service providers and customers to determine the extent to which the Company is vulnerable to those third parties' failure to remediate their own Year 2000 issues. The communication and evaluation process is ongoing.

Return on Average Common Equity

Percent

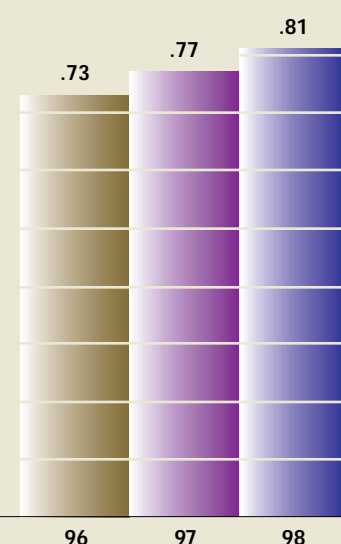
At 19.7 percent, our ROE is well within our target range of 17 to 20 percent.



Dividends Per Share

Dollars

VF's dividend payout rose five percent in 1998, with an indicated payout of \$0.84 per share for 1999.



ing and will include visits to certain critical third parties through the second quarter of 1999.

In addition, contingency plans are being developed and will evolve as the testing phase and third party assessments are completed.

Although the Company expects its critical systems to be compliant by the middle of 1999, it is possible that all Year 2000 problems may not be identified or corrected or that third parties with which the Company has significant relationships will not resolve all of their Year 2000 issues. However, with the investigation and remediation of Year 2000 issues as scheduled, the Company expects to reduce significantly the level of uncertainty about the Year 2000 problem and, in particular, about the Year 2000 compliance and readiness of its material third party relationships. Also, since the Company conducts business with numerous vendors, has numerous manufacturing and distribution facilities around the world and has a broad customer base, the Company believes that the possibility of significant interruptions of normal operations should be reduced. Nevertheless, if there were serious systems failures by the Company or its third party relationships, they could have a material adverse effect on the Company's financial position or results of operations.

The estimated total cost of resolving the Year 2000 issues, including internal personnel and outside vendors and consultants, is approximately \$25 million over the period 1997 through 1999, of which \$22 million has been spent through January 2, 1999. These costs are being expensed as incurred.

Cautionary Statement on Forward-Looking Statements

From time to time, the Company may make oral or written statements, including statements in this Annual Report, that constitute "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.

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.

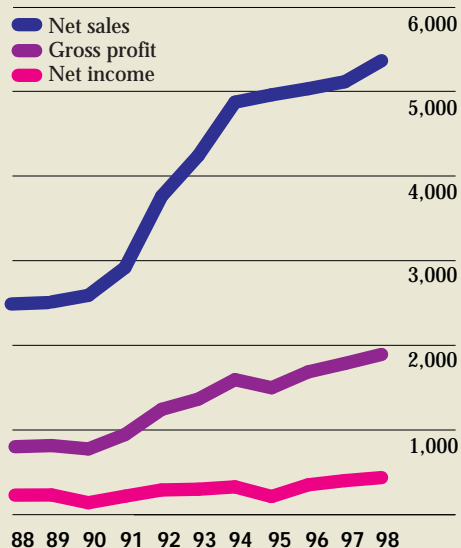
Important factors that could cause the actual results of operations or financial condition of the Company to differ include, but are not necessarily limited to, the overall level of consumer spending for apparel; changes in trends in the segments of the market in which the Company competes; the financial strength of the retail industry; actions of competitors that may impact the Company's business; the Company's ability, and the ability of its suppliers and customers, to adequately address the Year 2000 computer issue; 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 *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
1998						
First quarter	\$1,326,205	\$ 453,225	\$ 78,106	\$.63	\$.62	\$.20
Second quarter	1,350,319	455,956	86,781	.70	.69	.20
Third quarter	1,458,780	514,108	119,615	.98	.96	.20
Fourth quarter	1,343,503	468,832	103,804	.86	.84	.21
	\$5,478,807	\$1,892,121	\$388,306	\$3.17	\$3.10	\$.81
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

Ten Years of Growth

Dollars in millions



VF Corporation *Consolidated Statements of Income*

In thousands, except per share amounts	Fiscal year ended	January 2, 1999	January 3, 1998	January 4, 1997
Net Sales		\$5,478,807	\$5,222,246	\$5,137,178
Costs and Operating Expenses				
Cost of products sold		3,586,686	3,440,611	3,458,166
Marketing, administrative and general expenses		1,198,854	1,175,598	1,122,076
Other operating expense (income)		9,098	964	(347)
		4,794,638	4,617,173	4,579,895
Operating Income		684,169	605,073	557,283
Other Income (Expense)				
Interest income		6,411	23,818	13,406
Interest expense		(62,282)	(49,695)	(62,793)
Miscellaneous, net		3,300	6,684	512
		(52,571)	(19,193)	(48,875)
Income Before Income Taxes		631,598	585,880	508,408
Income Taxes		243,292	234,938	208,884
Net Income		\$ 388,306	\$ 350,942	\$ 299,524
Earnings Per Common Share				
Basic		\$ 3.17	\$ 2.76	\$ 2.32
Diluted		3.10	2.70	2.28
Cash Dividends Per Common Share		\$.81	\$.77	\$.73

See notes to consolidated financial statements.

VF Corporation *Consolidated Statements of Comprehensive Income*

In thousands	Fiscal year ended	January 2, 1999	January 3, 1998	January 4, 1997
Net Income		\$388,306	\$350,942	\$299,524
Other Comprehensive Income				
Foreign currency translation, net of income taxes		10,471	(42,538)	(14,055)
Comprehensive Income		\$398,777	\$308,404	\$285,469

See notes to consolidated financial statements.

VF Corporation *Consolidated Balance Sheets*

In thousands	January 2, 1999	January 3, 1998
Assets		
Current Assets		
Cash and equivalents	\$ 63,208	\$ 124,094
Accounts receivable, less allowances of \$52,011 in 1998 and \$39,576 in 1997	705,734	587,934
Inventories	954,007	774,755
Deferred income taxes	99,608	94,750
Other current assets	25,595	19,933
Total current assets	1,848,152	1,601,466
Property, Plant and Equipment	776,091	705,990
Intangible Assets	951,562	814,332
Other Assets	260,861	200,994
	\$3,836,666	\$3,322,782
Liabilities and Shareholders' Equity		
Current Liabilities		
Short-term borrowings	\$ 244,910	\$ 24,191
Current portion of long-term debt	969	450
Accounts payable	341,126	301,103
Accrued liabilities	446,001	440,164
Total current liabilities	1,033,006	765,908
Long-term Debt	521,657	516,226
Other Liabilities	181,750	143,813
Redeemable Preferred Stock	54,344	56,341
Deferred Contributions to Employee Stock Ownership Plan	(20,399)	(26,275)
	33,945	30,066
Common Shareholders' Equity		
Common Stock, stated value \$1; shares authorized 300,000,000; shares outstanding, 119,466,101 in 1998 and 121,225,298 in 1997	119,466	121,225
Additional paid-in capital	801,511	744,108
Accumulated other comprehensive income	(25,639)	(36,110)
Retained earnings	1,170,970	1,037,546
Total common shareholders' equity	2,066,308	1,866,769
	\$3,836,666	\$3,322,782

See notes to consolidated financial statements.

VF Corporation *Consolidated Statements of Cash Flows*

In thousands	Fiscal year ended	January 2, 1999	January 3, 1998	January 4, 1997
Operations				
Net income		\$ 388,306	\$ 350,942	\$ 299,524
Adjustments to reconcile net income to cash provided by operations:				
Depreciation		128,495	128,734	132,440
Amortization of intangible assets		32,890	27,518	28,138
Other, net		31,161	(9,396)	(18,239)
Changes in current assets and liabilities:				
Accounts receivable		(48,771)	(9,972)	25,270
Inventories		(52,406)	(55,677)	110,807
Accounts payable		(17,013)	(12,587)	43,196
Other, net		(29,983)	35,099	90,318
Cash provided by operations		432,679	454,661	711,454
Investments				
Capital expenditures		(189,059)	(154,262)	(138,747)
Business acquisitions		(299,900)	(16,003)	(24,284)
Other, net		(16,943)	(13,578)	36,887
Cash invested		(505,902)	(183,843)	(126,144)
Financing				
Increase (decrease) in short-term borrowings		212,457	8,745	(213,746)
Proceeds from long-term debt		4,132	–	15,556
Payment of long-term debt		(2,998)	(1,253)	(111,522)
Purchase of Common Stock		(147,398)	(391,651)	(61,483)
Cash dividends paid		(101,660)	(100,141)	(97,036)
Proceeds from issuance of Common Stock		45,689	64,964	67,819
Other, net		2,115	1,983	1,656
Cash provided (used) by financing		12,337	(417,353)	(398,756)
Net Change in Cash and Equivalents		(60,886)	(146,535)	186,554
Cash and Equivalents – Beginning of Year		124,094	270,629	84,075
Cash and Equivalents – End of Year		\$ 63,208	\$ 124,094	\$ 270,629

See notes to consolidated financial statements.

VF Corporation *Consolidated Statements of Common Shareholders' Equity*

In thousands	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Retained Earnings
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
Net income	–	–	–	388,306
Cash dividends:				
Common Stock	–	–	–	(97,943)
Series B Preferred Stock	–	–	–	(3,717)
Tax benefit from Preferred Stock dividends	–	–	–	568
Redemption of Preferred Stock	–	–	–	(2,763)
Restricted Common Stock	19	208	–	(37)
Purchase of treasury shares	(3,223)	–	–	(144,175)
Common Stock held in trust for deferred compensation plans	(233)	–	–	(6,728)
Exercise of stock options, net of shares surrendered	1,678	57,195	–	(87)
Foreign currency translation, net of \$5,638 deferred income taxes	–	–	10,471	–
Balance January 2, 1999	\$119,466	\$801,511	\$(25,639)	\$1,170,970

See 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 48% of total 1998 inventories and 53% in 1997. 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 \$243.5 million and \$208.3 million in 1998 and 1997. These assets are amortized on the straight-line method over ten 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 \$287.5 million in 1998, \$309.3 million in 1997 and \$271.4 million in 1996.

Other Comprehensive Income consists of certain changes in assets and liabilities that are not included in Net Income but are instead reported under generally accepted accounting principles within a separate component of Common Shareholders' Equity. All amounts in Accumulated Other Comprehensive Income relate to foreign currency translation and are net of income taxes at a 35% rate.

Stock Split: During 1997, the Company declared a two-for-one stock split. Common Stock increased and Retained Earnings decreased by \$61.1 million, representing the stated value of additional shares issued. Amounts presented in the Consolidated 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*

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. The Company also acquired three other businesses during 1998 for an aggregate cost of \$76.1 million. Intangible assets related to these acquisitions totaled \$166.2 million. The following unaudited pro forma results of operations assume that these acquisitions had occurred at the beginning of 1997:

In thousands, except per share amounts	1998	1997
Net sales	\$5,587,378	\$5,733,355
Net income	388,743	361,238
Earnings per common share:		
Basic	\$ 3.17	\$ 2.84
Diluted	3.10	2.78

During the years 1996 and 1997, the Company acquired a total of four businesses, primarily related to jeanswear products, for an aggregate cost of \$40.3 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.

Note C *Inventories*

In thousands	1998	1997
Finished products	\$552,729	\$434,000
Work in process	185,929	166,947
Materials and supplies	215,349	173,808
	\$954,007	\$774,755

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

Note D *Property, Plant and Equipment*

In thousands	1998	1997
Land	\$ 45,296	\$ 44,786
Buildings	443,619	437,903
Machinery and equipment	1,222,216	1,086,263
	1,711,131	1,568,952
Less accumulated depreciation	935,040	862,962
	\$ 776,091	\$ 705,990

Note E Short-term Borrowings

The weighted average interest rate for short-term borrowings from banks was 5.8% at the end of 1998 and 10.5% at the end of 1997.

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 October 1999, requires a .12% facility fee per year and contains various financial covenants, including minimum net worth and debt ratio requirements. At January 2, 1999, there was \$180.0 million outstanding under the agreement.

Note F Accrued Liabilities

In thousands	1998	1997
Income taxes	\$ 70,112	\$ 86,244
Compensation	103,769	84,425
Insurance	18,605	62,153
Other	253,515	207,342
	<u>\$446,001</u>	<u>\$440,164</u>

Note G Long-term Debt

In thousands	1998	1997
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	22,626	16,676
	<u>522,626</u>	<u>516,676</u>
Less current portion	969	450
	<u>\$521,657</u>	<u>\$516,226</u>

The scheduled payments of long-term debt are \$4.2 million in 2000, \$115.8 million in 2001, \$.2 million in 2002 and \$100.2 million in 2003. The Company paid interest of \$59.5 million in 1998, \$48.0 million in 1997 and \$62.6 million in 1996.

Note H Other Liabilities

In thousands	1998	1997
Deferred compensation	\$151,436	\$113,727
Deferred income taxes	11,512	—
Other	18,802	30,086
	<u>\$181,750</u>	<u>\$143,813</u>

Note I Benefit Plans

The Company sponsors a noncontributory defined benefit pension plan covering substantially all full-time domestic employees. The effect of the defined benefit plan on income is as follows:

In thousands	1998	1997	1996
Service cost – benefits earned during the year	\$19,738	\$16,726	\$17,160
Interest cost on projected benefit obligation	36,370	33,577	31,060
Expected return on plan assets	(45,270)	(34,771)	(30,947)
Amortization of:			
Transition asset	(3,068)	(4,378)	(4,378)
Prior service cost	5,179	4,987	4,987
Pension expense	<u>\$12,949</u>	<u>\$16,141</u>	<u>\$17,882</u>

The following provides a reconciliation of the changes in fair value of the plan's assets and benefit obligation, based on a September 30 valuation date, plus the funded status at the end of each year:

In thousands	1998	1997
Fair value of plan assets, beginning of year	\$526,087	\$405,000
Actual return on plan assets	28,013	115,805
Company contributions	20,400	27,000
Benefits paid	(20,909)	(21,718)
Fair value of plan assets, end of year	<u>553,591</u>	<u>526,087</u>
Benefit obligation, beginning of year	473,940	411,295
Service cost	19,738	16,726
Interest cost	36,370	33,577
Plan amendments	19,005	2,896
Actuarial loss	22,333	31,164
Benefits paid	(20,909)	(21,718)
Benefit obligation, end of year	<u>550,477</u>	<u>473,940</u>
Funded status, end of year	3,114	52,147
Unrecognized net actuarial (gain) loss	2,107	(37,483)
Unrecognized prior service cost	29,943	16,117
Unrecognized net transition asset	—	(3,068)
Pension asset recorded in Other Assets	<u>\$ 35,164</u>	<u>\$ 27,713</u>

The projected benefit obligation was determined using an assumed discount rate of 6.8% in 1998, 7.5% in 1997 and 8.0% in 1996. The assumption for compensation increases was 4.0% in 1998 and 4.5% in 1997 and 1996, 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 \$6.5 million in 1998, \$5.7 million in 1997 and \$5.5 million in 1996. Plan expense was \$5.5 million in 1998 and 1997 and \$5.7 million in 1996, after giving effect to tax-deductible dividends on the Series B Preferred Stock of \$3.7 million in 1998, \$3.8 million in 1997 and \$4.0 million in 1996.

The Company sponsors a nonqualified supplemental retirement pension plan. The actuarially determined projected benefit obligation at the end of 1998 was \$41.2 million, of which \$20.2 million is accrued in Other Liabilities. The Company also sponsors other savings and retirement plans for certain domestic and foreign employees. Expense for these plans totaled \$10.5 million in 1998, \$9.1 million in 1997 and \$9.6 million in 1996.

Note J Capital

Common shares outstanding are net of shares held in treasury of 17,134,370 in 1998, 13,910,519 in 1997 and 4,798,646 in 1996. In addition, 232,899 shares of VF Common Stock held in trust for deferred compensation plans, at a cost of \$7.0 million, are treated for financial accounting purposes as treasury shares at the end of 1998.

There are 25,000,000 authorized shares of Preferred Stock, \$1 par value. As of January 2, 1999, 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 1,760,119 shares of Series B Preferred Stock outstanding at January 2, 1999, 1,824,820 outstanding at January 3, 1998 and 1,881,515 outstanding at January 4, 1997, 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 acquirer) 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 acquirer 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 \$3.3 million in 1998, \$3.9 million in 1997 and \$4.4 million in 1996. 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. At the end of 1998, 1,099,474 shares of Preferred Stock had been allocated to participating employees' accounts.

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 compensation plan is summarized as follows:

	Shares Under Options	Weighted Average Exercise Price
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
Options granted	1,940,000	43.30
Options exercised	(1,680,000)	27.26
Options canceled	(69,310)	25.41
Balance January 2, 1999	5,702,306	\$33.65

Stock options outstanding at January 2, 1999 are summarized as follows:

Range of Exercise Prices	Number Outstanding	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price
\$ 6-10	16,600	1.9 years	\$ 8.09
16-20	65,220	2.6 years	17.75
21-25	765,896	5.5 years	23.41
26-30	1,609,290	5.4 years	27.27
31-35	1,329,100	7.9 years	34.49
40-45	1,916,200	9.1 years	43.30
\$ 6-45	5,702,306	7.2 years	\$33.65

All above options are exercisable, except for those granted in 1998. There are 3,604,194 shares available for future grants of stock options and restricted stock, of which no more than 1,162,676 may be grants of restricted stock.

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 \$9.7 million (\$.08 per share) in 1998, \$9.0 million (\$.07 per share) in 1997 and \$6.9 million (\$.06 per share) in 1996.

The fair value of options granted during 1998 was \$8.78 per share and of options granted during 1996 was \$7.97 per share. Fair value is estimated based on the Black-Scholes option-pricing model with the following assumptions for grants in 1998 and 1996: dividend yield of 2.0% in 1998 and 2.5% in 1996; expected volatility of 20%; risk-free interest rates of 5.4% in 1998 and 6.5% in 1996; and expected lives of 4 years in 1998 and 5 years in 1996.

The Company has granted to key employees 47,832 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.

Note M *Income Taxes*

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

In thousands	1998	1997	1996
Domestic	\$582,128	\$514,028	\$433,959
Foreign	49,470	71,852	74,449
	\$631,598	\$585,880	\$508,408

The provision for income taxes consists of:

In thousands	1998	1997	1996
Current:			
Federal	\$172,019	\$201,924	\$179,217
Foreign	35,082	46,466	43,493
State	17,084	19,553	15,894
	224,185	267,943	238,604
Deferred, primarily federal	19,107	(33,005)	(29,720)
	\$243,292	\$234,938	\$208,884

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	1998	1997	1996
Tax at federal statutory rate	\$221,059	\$205,058	\$177,943
State income taxes, net of federal tax benefit	11,105	12,709	10,331
Amortization of intangible assets	7,916	7,084	7,091
Foreign operating losses with no current benefit	4,715	4,033	7,109
Other, net	(1,503)	6,054	6,410
	\$243,292	\$234,938	\$208,884

Deferred income tax assets and liabilities consist of the following:

In thousands	1998	1997
Deferred income tax assets:		
Employee benefits	\$ 55,645	\$ 50,917
Inventories	16,780	10,450
Other accrued expenses	110,730	95,841
Operating loss carryforwards	38,083	36,323
Foreign currency translation	13,806	19,444
	235,044	212,975
Valuation allowance	(34,249)	(32,506)
	\$200,795	\$180,469
Deferred income tax liabilities:		
Depreciation	\$ 59,288	\$ 47,311
Other	39,857	26,657
	\$ 99,145	\$ 73,968

The Company has \$95.2 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 \$215.2 million in 1998, \$230.1 million in 1997 and \$177.4 million in 1996. Interest income includes \$10.5 million in 1997 and \$2.6 million in 1996 relating to settlements of prior years' tax examinations.

Note N *Business Segment Information*

The Company designs and manufactures apparel products marketed primarily under Company-owned brand names. Customers are primarily department, discount and specialty stores throughout the world.

The Company manages its businesses through separate marketing companies that support specific brands. Manufacturing and product sourcing needs are met by groups that support individual or, in some cases, several different product types. These operations have been aggregated into two reportable segments based on product type, method of distribution and economic characteristics. The "Apparel" segment includes jeanswear and related products, women's intimate and sportswear apparel, and children's apparel. The "All Other" segment consists of the Company's knitwear, workwear, daypack and backpack operations, which have different product, customer or economic characteristics than those in the Apparel segment.

Management evaluates the operating performance of each of its marketing companies based on their income from operations. Accounting policies used for segment reporting are consistent with those stated in Note A, except that interest income and expense and amortization of intangible assets are not allocated to individual segments and inventories are valued on a first-in, first-out basis. Corporate and other expenses include expenses incurred in and directed by the Corporate offices that are not allocated to specific business units. Segment assets are those used directly in the operations of each business unit, such as accounts receivable, inventories and property, plant and equipment. Corporate assets include investments and deferred income taxes. Financial information for the Company's reportable segments is as follows:

In thousands	1998	1997	1996
Net sales:			
Apparel	\$4,313,082	\$3,963,869	\$3,931,780
All Other	1,165,725	1,258,377	1,205,398
Consolidated net sales	\$5,478,807	\$5,222,246	\$5,137,178
Segment profit:			
Apparel	\$ 693,638	\$ 574,384	\$ 487,381
All Other	119,674	146,143	141,171
Total segment profit	813,312	720,527	628,552
Interest, net	(55,871)	(25,877)	(49,387)
Amortization of intangible assets	(32,890)	(27,518)	(28,138)
Corporate and other expenses	(92,953)	(81,252)	(42,619)
Consolidated income before income taxes	\$ 631,598	\$ 585,880	\$ 508,408
Segment assets:			
Apparel	\$1,858,873	\$1,506,035	\$1,481,116
All Other	624,889	638,628	622,801
Total segment assets	2,483,762	2,144,663	2,103,917
Cash and equivalents	63,208	124,094	270,629
Intangible assets	951,562	814,332	863,930
Corporate assets	338,134	239,693	211,059
Consolidated assets	\$3,836,666	\$3,322,782	\$3,449,535
Depreciation expense:			
Apparel	\$ 83,382	\$ 81,199	\$ 84,043
All Other	37,934	41,624	43,653
Corporate	7,179	5,911	4,744
Consolidated depreciation expense	\$ 128,495	\$ 128,734	\$ 132,440
Capital expenditures:			
Apparel	\$ 129,532	\$ 109,458	\$ 93,664
All Other	30,842	32,677	31,099
Corporate	28,685	12,127	13,984
Consolidated capital expenditures	\$ 189,059	\$ 154,262	\$ 138,747

Information by geographic area is presented below, with sales based on the location of the customer:

In thousands	1998	1997	1996
Net sales:			
United States	\$4,552,785	\$4,368,474	\$4,203,675
Foreign, primarily Europe	926,022	853,772	933,503
Consolidated net sales	\$5,478,807	\$5,222,246	\$5,137,178
Long-lived assets, primarily property, plant and equipment:			
United States	\$ 672,534	\$ 615,404	\$ 639,482
Mexico	60,400	41,055	17,214
Other foreign, primarily Europe	83,842	73,253	79,892
Total long-lived assets	\$ 816,776	\$ 729,712	\$ 736,588

Worldwide sales by product category are as follows:

In thousands	1998	1997	1996
Jeanswear and related products	\$2,962,790	\$2,888,967	\$2,885,232
Intimate apparel	965,782	648,937	650,197
Knitwear	506,365	614,798	601,303
Other	1,043,870	1,069,544	1,000,446
Total	\$5,478,807	\$5,222,246	\$5,137,178

Sales to one domestic discount store group comprise 12.3% of consolidated sales in 1998, 11.1% in 1997 and 10.3% in 1996.

Note O Leases

The Company leases certain facilities and equipment under non-cancelable operating leases. Rental expense was \$64.3 million in 1998, \$66.2 million in 1997 and \$67.0 million in 1996. Future minimum lease payments are \$53.7 million, \$45.4 million, \$37.3 million, \$28.1 million and \$22.3 million for the years 1999 through 2003 and \$35.0 million thereafter.

Note P Earnings Per Share

In thousands, except per share amounts	1998	1997	1996
Basic earnings per share:			
Net income	\$388,306	\$350,942	\$299,524
Less Preferred Stock dividends and redemption premium	5,912	5,003	4,363
Net income available for Common Stock	\$382,394	\$345,939	\$295,161
Weighted average Common Stock outstanding	120,744	125,504	127,292
Basic earnings per share	\$ 3.17	\$ 2.76	\$ 2.32
Diluted earnings per share:			
Net income	\$388,306	\$350,942	\$299,524
Increased ESOP expense if Preferred Stock were converted to Common Stock	1,136	1,227	1,318
Net income available for Common Stock and dilutive securities	\$387,170	\$349,715	\$298,206
Weighted average Common Stock outstanding	120,744	125,504	127,292
Additional Common Stock resulting from dilutive securities:			
Preferred Stock	2,854	2,955	3,056
Stock options and other	1,397	1,261	730
Weighted average Common Stock and dilutive securities outstanding	124,995	129,720	131,078
Diluted earnings per share	\$ 3.10	\$ 2.70	\$ 2.28

Note Q Financial Instruments

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

In thousands	1998		1997	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities:				
Short-term borrowings	\$244,910	\$244,910	\$ 24,191	\$ 24,191
Long-term debt	522,626	552,476	516,676	543,976
Series B Preferred Stock	54,344	132,008	56,341	137,915

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 October 1999 related to \$100 million of 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.

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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.



M. J. McDonald
Chairman, President and Chief Executive Officer



R. K. Shearer
Vice President – Finance and
Chief Financial Officer

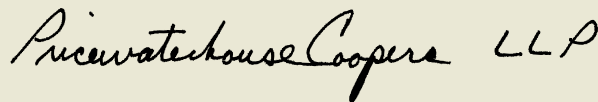


Timothy R. Wheeler
Vice President – Controller and
Chief Accounting Officer

Report of Independent Accountants

To the Board of Directors and Shareholders
VF Corporation

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income, comprehensive income, cash flows and common shareholders' equity present fairly, in all material respects, the financial position of VF Corporation and its subsidiaries at January 2, 1999 and January 3, 1998, and the results of their operations and their cash flows for each of the three fiscal years in the period ended January 2, 1999, in conformity with generally accepted accounting principles. 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 of these statements in accordance with generally accepted auditing standards which 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe our audits provide a reasonable basis for the opinion expressed above.



PricewaterhouseCoopers LLP
Greensboro, North Carolina
February 4, 1999

VF Corporation *Financial Summary*

In thousands, except per share amounts	1998	1997	1996	1995
Summary of Operations				
Net sales	\$5,478,807	\$5,222,246	\$5,137,178	\$5,062,299
Cost of products sold	3,586,686	3,440,611	3,458,166	3,577,555
Gross margin	1,892,121	1,781,635	1,679,012	1,484,744
Marketing, administrative and other	1,207,952	1,176,562	1,121,729	1,137,354
Operating income	684,169	605,073	557,283	347,390
Interest, net	(55,871)	(25,877)	(49,387)	(66,217)
Miscellaneous, net	3,300	6,684	512	2,962
Income before income taxes	631,598	585,880	508,408	284,135
Income taxes	243,292	234,938	208,884	126,844
Net income	\$ 388,306	\$ 350,942	\$ 299,524	\$ 157,291
Per share of Common Stock ¹				
Earnings – basic	\$ 3.17	\$ 2.76	\$ 2.32	\$ 1.20
Earnings – diluted	3.10	2.70	2.28	1.19
Dividends	.81	.77	.73	.69
Average number of common shares outstanding	120,744	125,504	127,292	127,486
Net income as % of average common shareholders' equity	19.7%	18.2%	16.2%	8.8%
Net income as % of average total assets	10.2%	10.1%	8.6%	4.4%
Financial Position				
Accounts receivable, net	\$ 705,734	\$ 587,934	\$ 592,942	\$ 629,506
Inventories	954,007	774,755	730,823	841,907
Total current assets	1,848,152	1,601,466	1,706,326	1,667,637
Property, plant and equipment, net	776,091	705,990	721,524	749,880
Total assets	3,836,666	3,322,782	3,449,535	3,447,071
Total current liabilities	1,033,006	765,908	766,267	868,320
Long-term debt	521,657	516,226	519,058	614,217
Common shareholders' equity	2,066,308	1,866,769	1,973,739	1,771,506
Other Statistics				
Working capital	\$ 815,146	\$ 835,558	\$ 940,059	\$ 799,317
Current ratio	1.8	2.1	2.2	1.9
Debt to capital ratio ²	27.1%	22.5%	21.4%	32.3%
Dividends	\$ 101,660	\$ 100,141	\$ 97,036	\$ 92,038
Purchase of Common Stock	147,398	391,651	61,483	86,251
Cash provided by operations	432,679	454,661	711,454	323,656
Capital expenditures (excluding acquisitions)	189,059	154,262	138,747	155,206
Depreciation and amortization	161,385	156,252	160,578	167,721
Market Data				
Market price range ¹	\$54 ^{11/16} -33 ^{7/16}	\$48 ^{1/4} -32 ^{1/4}	\$34 ^{15/16} -23 ^{13/16}	\$28 ^{9/16} -23 ^{3/8}
Book value per common share ¹	17.30	15.40	15.44	13.96
Price earnings ratio – high-low	17.3-10.5	17.5-11.7	15.1-10.3	23.8-19.5
Rate of payout ³	25.6%	27.9%	31.5%	57.5%

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.

1994	1993	1992	1991	1990	1989	1988
\$4,971,713	\$4,320,404	\$3,824,449	\$2,952,433	\$2,612,613	\$2,532,711	\$2,516,107
3,387,295	2,974,861	2,603,726	2,039,787	1,874,590	1,753,476	1,751,577
1,584,418	1,345,543	1,220,723	912,646	738,023	779,235	764,530
1,053,912	911,063	788,216	604,774	528,443	465,095	457,958
530,506	434,480	432,507	307,872	209,580	314,140	306,572
(70,984)	(37,387)	(53,615)	(55,155)	(64,938)	(38,908)	(38,232)
(3,861)	2,894	(3,119)	10,480	(1,558)	8,513	6,590
455,661	399,987	375,773	263,197	143,084	283,745	274,930
181,125	153,572	138,742	101,867	61,960	107,734	101,270
\$ 274,536	\$ 246,415	\$ 237,031	\$ 161,330	\$ 81,124	\$ 176,011	\$ 173,660
\$ 2.10	\$ 1.90	\$ 1.98	\$ 1.37	\$.67	\$ 1.36	\$ 1.27
2.05	1.85	1.92	1.34	.66	1.35	1.27
.65	.61	.56	.51	.50	.46	.43
129,240	128,022	117,216	114,304	114,244	129,606	136,330
16.8%	16.9%	23.0%	18.8%	9.9%	17.4%	16.8%
7.9%	8.5%	9.7%	8.0%	4.1%	9.3%	9.1%
\$ 613,337	\$ 511,887	\$ 493,030	\$ 333,073	\$ 301,032	\$ 319,981	\$ 266,399
801,338	778,767	742,474	537,027	436,657	507,451	422,801
1,551,166	1,500,180	1,365,573	1,071,109	824,249	873,532	786,466
767,011	712,759	711,087	577,019	537,178	513,927	482,248
3,335,608	2,877,348	2,712,380	2,126,913	1,852,829	1,889,764	1,759,862
912,332	659,848	684,002	510,776	351,462	325,057	231,024
516,700	527,573	767,641	583,209	585,142	637,549	302,348
1,734,009	1,547,400	1,153,971	938,078	823,126	819,777	1,095,383
\$ 638,834	\$ 840,332	\$ 681,571	\$ 560,333	\$ 472,787	\$ 548,475	\$ 555,442
1.7	2.3	2.0	2.1	2.3	2.7	3.4
32.7%	30.3%	44.8%	42.2%	44.9%	47.3%	22.9%
\$ 88,223	\$ 82,831	\$ 69,552	\$ 62,712	\$ 61,133	\$ 57,313	\$ 57,958
27,878	—	—	—	29,950	395,213	—
479,401	293,751	123,060	287,172	284,378	172,822	328,260
132,908	209,494	207,202	110,762	110,143	125,294	64,137
158,511	125,765	108,281	90,991	97,850	91,029	88,934
\$26 ⁷ / ₈ -22 ¹ / ₈	\$28 ¹ / ₄ -19 ³ / ₄	\$28 ³ / ₄ -19 ¹ / ₄	\$20 ³ / ₄ -8 ¹³ / ₁₆	\$17 ¹ / ₈ -5 ¹³ / ₁₆	\$19 ³ / ₁₆ -13 ⁷ / ₈	\$16 ¹⁵ / ₁₆ -12 ³ / ₈
13.51	12.00	9.70	8.13	7.22	7.07	8.03
12.8-10.5	14.9-10.4	14.5-9.7	15.1-6.4	25.6-8.7	14.1-10.2	13.3-9.7
31.0%	32.1%	28.3%	37.2%	74.6%	33.8%	33.9%

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 65

Edward E. Crutchfield 2,4
Chairman and
Chief Executive Officer
First Union Corporation
Charlotte, North Carolina
(Banking)
Director since 1992, age 57

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 56

Barbara S. Feigin 2,5,6
Consultant
Grey Advertising Inc.
New York, New York
(Advertising)
Director since 1987, age 61

George Fellows 2,6
President and
Chief Executive Officer
Revlon, Inc.
New York, New York
(Cosmetics)
Director since 1998, age 56

Robert J. Hurst 4,5
Vice Chairman
Goldman, Sachs & Co.
New York, New York
(International investment banking
and securities firm)
Director since 1994, age 53

Mackey J. McDonald 1*,3,4*
Chairman of the Board,
President and
Chief Executive Officer
Director since 1993, age 52

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 70

M. Rust Sharp 3,4
Of Counsel
Pepper Hamilton LLP
Philadelphia, Pennsylvania
(Attorneys)
Director since 1984, age 58

L. Dudley Walker 1
Chairman of the Board
Bassett-Walker, Inc.
Director since 1984, age 68

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

Mackey J. McDonald
Chairman of the Board,
President and
Chief Executive Officer
Joined VF in 1982, age 52

Timothy A. Lambeth
Vice President - Global Processes
Joined VF in 1968, age 57

Terry L. Lay
Chairman – International Coalition
and President – European and
Asian Operations
Joined VF in 1974, age 51

Daniel G. MacFarlan
Vice President and Chairman –
Knitwear, Playwear &
Intimate Apparel Coalitions
Joined VF in 1978, age 48

John P. Schamberger
Vice President and Chairman –
North & South America
Jeanswear & Workwear
Coalitions
Joined VF in 1972, age 50

Candace S. Cummings
Vice President – Administration,
General Counsel and Secretary
Joined VF in 1995, age 51

Frank C. Pickard III
Vice President – Treasurer
Joined VF in 1976, age 54

Robert K. Shearer
Vice President – Finance and
Chief Financial Officer
Joined VF in 1986, age 47

Timothy R. Wheeler
Vice President – Controller
Joined VF in 1995, age 44

Susan Larson Williams
Vice President – Human
Resources
Joined VF in 1983, age 41

Louis J. Fecile
Vice President – Employee
Benefits
Joined VF in 1980, age 59

Richard Lipinski
Vice President – Corporate Taxes
Joined VF in 1986, age 53

David L. Reklau
Financial Controller
Joined VF in 1981, age 52

Linda J. Matthews
Assistant Treasurer
Joined VF in 1981, age 42

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 24, 1999, there were 7,043 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

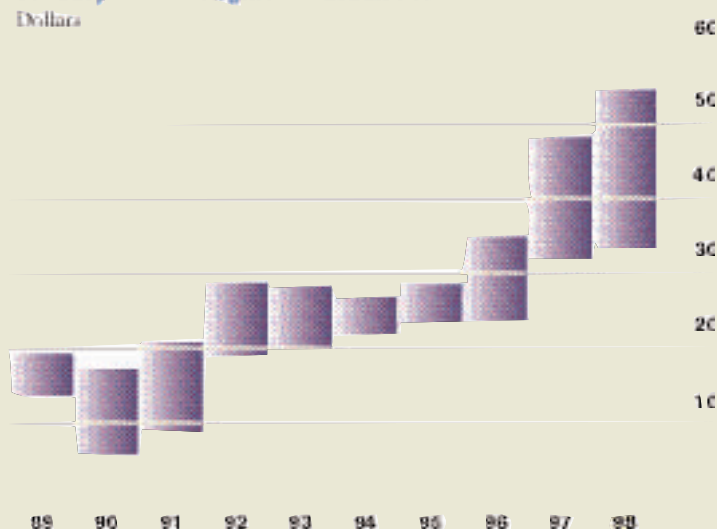
Shareholders may have their dividends deposited into their savings or checking account at any bank that is a member of the Automated Clearing House (ACH) system. A brochure describing this service may be obtained by contacting First Chicago or VF Corporation.

Quarterly Common Stock Price Information

The high and low sales prices for the periods indicated were as follows:

	1998		1997		1996	
	High	Low	High	Low	High	Low
First quarter	\$53 ¹ / ₄	\$40 ³ / ₄	\$35 ¹¹ / ₁₆	\$32 ¹ / ₂	\$28 ³ / ₈	\$23 ¹³ / ₁₆
Second quarter	54 ¹¹ / ₁₆	49 ¹¹ / ₁₆	43 ⁵ / ₈	32 ¹ / ₄	31 ¹¹ / ₁₆	26 ⁷ / ₈
Third quarter	52 ¹ / ₄	36 ⁵ / ₈	48 ¹ / ₄	42 ⁹ / ₁₆	31 ³ / ₁₆	26 ¹ / ₄
Fourth quarter	50 ¹¹ / ₁₆	33 ⁷ / ₁₆	47 ³ / ₁₆	41 ¹¹ / ₁₆	34 ¹⁵ / ₁₆	29 ¹ / ₂

VF Corporation High/Low Stock Prices



Corporate Office

628 Green Valley Road, Suite 500
Greensboro, North Carolina 27408
Telephone: (336) 547-6000
Facsimile: (336) 547-7630
Mail Address: P.O. Box 21488
Greensboro, North Carolina 27420

Annual Meeting

The Annual Meeting of Shareholders will be held on Tuesday, April 20, 1999 at 10:30 AM at the Joseph S. Koury Convention Center, Guilford Ballroom, Holiday Inn Four Seasons, 3121 High Point Road at Interstate 40, Greensboro, North Carolina 27407

Shareholder Contact

Cindy Knoebel, CFA
Director, Investor and Corporate Communications
VF Corporation
628 Green Valley Road, Suite 500
Greensboro, North Carolina 27408

Transfer Agent and Registrar

First Chicago Trust Company of New York
Mail Suite 4694, P.O. Box 2536
Jersey City, New Jersey 07303-2536
Telephone Response Center: (201) 324-1225

Independent Accountants

PricewaterhouseCoopers LLP
230 North Elm Street, Suite 1700
Greensboro, North Carolina 27401

Form 10-K

Copies of the Company's Form 10-K Report to the Securities and Exchange Commission may be obtained from the Investor Relations Office.

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 Jeanswear

400 North Elm Street
Greensboro, North Carolina 27401
(Lee, Wrangler, Rustler, Riders,
Brittania, Timber Creek by Wrangler)

VF Intimates

3025 Windward Plaza
Suite 600
Alpharetta, Georgia 30202
(Vanity Fair, Vassarette, Bestform,
Exquisite Form, Lily of France,
Oscar de la Renta, 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 Willeriekem 20
1160 Brussels
Belgium
(Lee, Wrangler, Maverick,
Old Axe, JanSport, Lou, Bolero,
Variance, Carina, Siltex, Belcor,
Gemma, Intima Cherry)

VF Workwear

545 Marriott Drive
P.O. Box 140995
Nashville, Tennessee 37214
(Red Kap, Bulwark Protective Apparel,
Big Ben, Penn State Textiles, Fibrotek)