SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

AMENDMENT TO APPLICATION OR REPORT

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

V. F. CORPORATION

(Exact name of registrant as specified in its charter)

AMENDMENT NO. 2

In response to the Securities and Exchange Commission's periodic review of our filings under the Securities Exchange Act of 1934, the undersigned registrant hereby files Amendment No. 2 to amend the following Items with respect to its Annual Report on Form 10-K for the year ended January 4, 2003 (2002 Form 10-K).

1) The registrant has revised the Section 302 certifications to read exactly as set forth in Item 601 of Regulation S-K.

2) The registrant eliminated the dual dating of the Section 302 certifications.

3) The registrant included its entire 2002 Form 10-K in Amendment No. 2, along with the revised Section 302 certifications.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

V. F. CORPORATION
(Registrant)

Date: March 5, 2004

/s/ Robert K. Shearer
Robert K. Shearer
Vice President - Finance & Global Processes and Chief Financial Officer

PART I

Item 1. Business

VF Corporation, through its operating subsidiaries, designs, manufactures and markets branded jeanswear, intimate apparel, occupational apparel, knitwear, outdoor apparel and equipment, children's playwear and other apparel. VF Corporation, organized in 1899, oversees the operations of its individual businesses, providing them with financial and administrative resources. Unless the context indicates otherwise, the term "Company" used herein means VF Corporation and its subsidiaries.

The Company manages its business through approximately 25 consumer-focused marketing units that support specific brands. Management of the individual marketing units has the responsibility to build and develop their brands within guidelines established by Company management. Marketing units with generally similar products have been grouped together into four reportable business segments — Consumer Apparel, Occupational Apparel, Outdoor Apparel and Equipment, and All Other.

Certain financial information regarding the Company's four reportable segments, as well as geographic information and sales by product category, is included in Note Q of the Company's consolidated financial statements in the Company's Annual Report to Shareholders for the fiscal year ended January 4, 2003 ("2002 Annual Report"), which is incorporated herein by reference.

Discontinued Operations and Restructuring Costs

Apparel companies are facing significant challenges. Consumers who enjoy an increasing number of choices are demanding more value, including lower prices, in the products they purchase. To meet the needs of retail customers and consumers and to remain competitive, manufacturers must reduce costs in all areas of their business.

To address this increasingly competitive environment in the apparel industry, management approved a series of restructuring actions. These actions aggressively attacked the Company's cost structure and eliminated a portion of its asset base that has been generating low returns.

In the fourth quarter of 2001, management decided to exit two business units having total sales of approximately $300 million. Liquidation of the Private Label knitwear business unit began in late 2001 and was substantially completed during the third quarter of 2002. Most of the operating assets of the Jantzen swimwear business unit were sold in March 2002, with the Company retaining inventories, other working capital and real estate. Liquidation of the remaining Jantzen working capital was substantially completed during the third quarter of 2002. Because the Company has exited those businesses, the operating results, assets, liabilities and cash flows of the businesses are separately presented in 2002 as discontinued operations in the consolidated financial statements, and amounts for prior periods have been similarly reclassified. See Note B to the consolidated financial statements for further details about the discontinued operations. Unless otherwise stated, the remaining sections of this description of business relate to continuing operations.

Regarding continuing operations, the Company incurred net restructuring charges of $26 million in 2002, $114 million in 2001 and $117 million in 2000 for approved actions. These charges related to:

- Reduction of manufacturing capacity and continued shift in sourcing to lower cost owned capacity or to independent contractors,
- Consolidation of distribution functions and reduction of administrative functions, and
- Exit of underperforming businesses.

The restructuring actions of 2000 resulted in $45 million of cost reduction benefits during 2001. The 2001 restructuring actions resulted in cost reductions exceeding $100 million in 2002. Incremental cost reduction benefits exceeding $30 million related to the restructuring actions of 2001 and 2002 should be realized during 2003 and beyond. These cost reductions have been offset, in part, by labor, insurance, pension and other employee benefit costs during these years. In addition, the Company has reinvested a portion of the cost savings in higher advertising focused on certain of the Company's leading brands. The cost reduction actions, plus the closure of underperforming business units, have increased the Company's overall profitability and return on invested capital. See Note O to the consolidated financial statements in the 2002 Annual Report for additional details of the restructuring charges incurred.

Change in Accounting Policy

The Company adopted FASB Statement No. 142, Goodwill and Other Intangible Assets, as of the beginning of 2002. This required change in accounting policy resulted in a noncash charge of $527.3 million, or $4.69 per share, representing the cumulative effect of adopting the new policy. Under this Statement, goodwill and intangible assets with indefinite useful lives are not amortized but instead must be tested at least annually for possible impairment. See Note A to the consolidated financial statements for additional details.

Consumer Apparel Segment

Jeanswear and related products

In jeanswear, as well as certain other product categories, the Company follows a strategy of marketing multiple brands in multiple channels of distribution. This allows certain products and brands from the Company's diversified portfolio to be offered to department stores, discount stores or specialty stores. As a result, the Company satisfies the needs of millions of different consumers who shop in various channels of distribution.

Jeanswear and related shirts and other casual products are manufactured and marketed in the United States and in many international markets. The *Lee*® and *Wrangler*® brands are sold in nearly every developed country in the world.

In the United States, jeanswear products are manufactured and marketed primarily under the *Wrangler*®, *Lee*®, *Rustler*® and *Riders*® brands. The Company also markets jeanswear products under the *Chic*®, *Gitano*® and *Brittania*® brands and offers cotton casual pants and shirts under the *Lee Casuals*® and *Timber Creek by Wrangler*® brands.

In domestic markets, *Lee*® branded products are sold through department, national chain stores and specialty stores. *Wrangler*® westernwear is marketed through western specialty stores. The *Wrangler Hero*®**,** *Rustler*® and *Riders*® brands are marketed to mass merchant and national and regional discount chains. The *Chic*®, *Gitano*® and *Brittania*® brands are offered to national and regional discount chains. Sales for all brands are generally made directly to retailers through full-time salespersons.

According to current industry data, approximately 576 million pairs of jeans made of denim, twill, corduroy and other fabrics were sold in the United States in 2002, representing a slight increase over 2001 and a 3% increase over 2000. This represents a projected market size of $11.7 billion in retail sales value in 2002. The data also indicates that the Company has the largest combined unit market

share at approximately 21%, up slightly from 2001, with the *Wrangler®*, *Lee®* and *Rustler®* brands having the second, third and fourth largest unit shares of national branded jeans in the United States, respectively. This same data indicates that approximately 36% of the jeans units are represented by private label jeans marketed by major retailers.

In international markets, the Company's largest jeanswear operation is located in Western Europe, where the Company manufactures and markets *Lee®*, *Wrangler®*, *H.I.S®*, *Hero by Wrangler®*, *Maverick®* and *Old Axe®* jeanswear and related products. In late 2000, the Company acquired 85% of the common stock of H.I.S sportswear AG and, during 2001 and 2002, acquired the remaining minority shares. *H.I.S®* brand jeanswear products are manufactured and marketed primarily for women.

Lee®, *Wrangler®* and *H.I.S®* jeanswear products are sold through department stores and specialty stores, while the *Hero by Wrangler®*, *Maverick®* and *Old Axe®* brands are sold to mass market and discount stores. Jeanswear in Europe and in most international markets is fashion-driven and has a higher relative price than similar products in the United States. Jeanswear products are sold to retailers through the Company's sales forces and independent sales agents.

The Company markets the *Lee®* and *Wrangler®* brands in Canada and Mexico, and in South America through operations based in Brazil, Argentina and Chile. These products are sold through department and specialty stores. The Company also markets *Lee®* products in China and is preparing to launch the *Wrangler®* brand there in 2003. In 2003, the Company will begin selling *Lee®* and *Wrangler®* jeanswear products directly to retailers in Russia instead of through distributors.

Lee® brand products are also manufactured and marketed through a 50% owned joint venture in Spain and Portugal. In foreign markets where the Company does not have owned operations, *Lee®* and *Wrangler®* jeanswear and related products are marketed through distributors, agents or licensees.

Intimate apparel

The Company manufactures and markets women's intimate apparel under the *Vanity Fair®*, *Lily of France®*, *Exquisite Form®*, and the licensed *Tommy Hilfiger®* and *Natori®* labels for sale to department, chain and specialty stores located in the United States. Products include bras, panties, daywear, shapewear and sleepwear. Women's intimate apparel is also manufactured and marketed under the *Vassarette®* and *Bestform®* brands for sale to the discount store channel of distribution. In 2003, the Company will introduce the *Curvation™* brand, a new brand for the curvaceous woman that will be marketed in the mass channel of distribution. The Company also has a significant private label lingerie business with various national chain, discount and specialty stores in the United States. Products are sold through the Company's sales force. During 2002, the former Bestform business unit was integrated into the Company's VF Intimates business unit.

In the European market, women's intimate apparel is manufactured and marketed to department and specialty stores under the *Lou®*, *Bolero®*, *Gemma®*, *Intima Cherry®*, *Vanity Fair®*, *Exquisite Form®* and *Belcor®* brands. Intimate apparel is marketed in discount stores under the *Variance®*, *Vassarette®* and *Bestform®* brands. In addition, the Company markets women's swimwear under the *Majestic®*, *Tropic®*, *Bilytis®* and licensed *Nike®* labels in Europe.

Management believes that the Company is one of the top three marketers of branded intimate apparel in the United States. In international markets, management believes that the Company's brands

occupy the number two market share positions in France and Spain.

Children's playwear

Infant and children's apparel is manufactured and marketed in the United States under the *Healthtex*® and *Lee*® brands and under the licensed Nike and Michael Jordan businesses. Products are sold primarily to department and specialty stores. The *Healthtex*® brand is also offered directly to consumers over the internet through its website, www.healthtex.com.

To strengthen its business portfolio, the Company has divested certain underperforming and nonstrategic businesses during the last two years. Considering the factors impacting the children's playwear business, the Company has decided to explore strategic options for its childrenswear business unit, including its possible sale. This business unit had 2002 sales of $175 million. Any effect on the Company's financial position or operating results as a result of actions taken in conjunction with this process would not be significant.

Occupational Apparel Segment

The Company produces workwear, career and safety apparel sold under the *Red Kap*®, *Horace Small Apparel Company*®, *Penn State Textile*®, and *Bulwark Protective Apparel*® labels in the United States. Over one-half of these sales are to industrial laundries that in turn supply work clothes to employers, primarily on a rental basis, for on-the-job wear by production, service and white-collar personnel. Products include work pants, slacks, work and dress shirts, overalls, jackets and smocks. Since industrial laundries maintain minimal inventories of work clothes, a supplier's ability to offer rapid delivery is an important factor in this market. The Company's commitment to customer service, supported by an automated central distribution center with several satellite locations, has enabled customer orders to be filled within 24 hours of receipt and has helped the *Red Kap*® brand obtain a significant share of the industrial laundry rental business.

The Company's business of selling workwear and career apparel to professional laundries has been declining in recent years, led largely by workforce reductions in the domestic manufacturing sector. This trend is expected to continue. In addition, there has been an ongoing consolidation of the industrial laundry industry, with many of the companies' customers placing greater reliance on their in-house or contract manufacturing and thereby purchasing less from suppliers such as the Company.

To offset some of this decline, the Company also markets corporate image uniforms and casual apparel through the VF Solutions business unit. To better service its national accounts, the Company operates a number of catalog web sites for major business customers such as American Airlines and Continental Airlines and for governmental organizations such as U.S. Customs and the Bureau of Land Management. These web sites give more than 400,000 of their employees the convenience of shopping and paying for their work and career apparel via the internet. During 2002, the Company entered into a contract with the newly formed Transportation Security Administration and outfitted over 50,000 airport security personnel during the first five months of the contract.

Outdoor Apparel and Equipment Segment

The Outdoor Apparel and Equipment Segment includes the Company's outdoor-related businesses represented by outerwear, equipment, backpacks and daypacks. *The North Face*® brand of high performance outdoor apparel and equipment is sold across the United States, Canada, Europe and Asia *The North Face*® apparel products consist of outerwear, snowsports gear and functional sportswear. Equipment consists of tents, sleeping bags, backpacks, daypacks and accessories. *The*

North Face® products are designed for extreme applications, such as high altitude mountaineering, and ice and rock climbing, although many consumers who purchase those products use them for less extreme activities. *The North Face*® brand products are marketed through specialty outdoor and premium sporting goods stores in the United States and Europe and selected department stores in the United States. Products are also sold through six Company-operated full price retail stores in the United States, with a new store in New York City to open in 2003. In early 2003, the Company introduced a new subbrand, *A5*™, utilizing natural fabrics and functional styling to be worn by The North Face core consumers as everyday casual, lifestyle apparel.

The Company manufactures and markets *JanSport*® brand daypacks sold through department and sports specialty stores and college bookstores in the United States and through department and specialty stores in Europe and Asia. *JanSport*® daypacks and bookbags have a leading market share in the United States. The *Eastpak*® brand is sold primarily through sports, other specialty and mass market stores in the United States and through department and specialty stores in Europe. A more technical line of *JanSport*® backpacks is sold through outdoor and sporting goods stores. In addition, *JanSport*® branded fleece casualwear and T-shirts imprinted with college logos are sold through college bookstores in the United States.

The *JanSport*® and *Eastpak*® brands are marketed throughout Asia by licensees and distributors. *The North Face*® brand is also marketed throughout Asia by licensees and distributors, except in Japan and South Korea where the brand is owned by a third party.

All Other Segment

The All Other segment includes the Company's knitwear apparel businesses. The Company designs, manufactures and markets imprinted sports apparel under licenses granted by the four major American professional sports leagues, NASCAR and other organizations. These sports apparel products for adults and youth are distributed through department, sporting goods and athletic specialty stores under the *Lee Sport*® and the licensed *Chase Authentics*® brands. In late 2001, the Company entered into a five year agreement with the National Football League to become the exclusive supplier for selected men's and boy's tops and bottoms decorated with NFL team logos under the *NFL Red*® brand, which is marketed to mid-tier department stores and specialty stores. *NFL White*® and *CSA*® branded products are distributed through mass merchandisers and discount stores. In early 2003, the Company acquired a small company that manufactures and markets apparel under license from Harley-Davidson Motor Company. Certain of these trademark licensing agreements contain provisions for payment of minimum royalties on anticipated sales of those products in future periods. The Company also markets blank knitted fleecewear and other knit and woven tops under the *Lee*® brand primarily to wholesalers.

The Company operates approximately 90 retail outlet stores across the United States and Europe that sell a broad selection of the Company's products. These stores primarily sell excess quantities of first quality products. Retail sales and related costs of these outlet stores are reported as part of the operating results of the respective segments.

Raw Materials and Production

Raw materials include fabrics made from cotton, synthetics and blends of cotton and synthetic yarn, as well as thread and trim (product identification, buttons, zippers, snaps and lace). These raw materials are purchased from numerous suppliers. While in some cases the Company has obtained fixed price commitments for up to one year, specific purchase obligations with suppliers are typically limited to the succeeding one to three months. The Company does not have any long-term supplier

contracts for the purchase of raw materials.

For most domestic operations, the Company purchases fabric from several domestic and international suppliers against scheduled production. Purchased fabric is cut and sewn into finished garments in domestic and offshore manufacturing facilities located in Mexico and the Caribbean Basin. In addition, the Company contracts the sewing of Company-owned raw materials to independent contractors, primarily in Mexico and the Caribbean Basin. To an increasing extent, the Company is using contractors in Asia and the Caribbean Basin who own the raw materials and provide only finished products to the Company.

Over the last several years, the Company has shifted from primarily owned plants in the United States to lower cost offshore locations to support its domestic product needs. The current offshore sourcing mix allows the Company to balance its needs with production from Mexico and the Caribbean Basin (shorter lead times) and production from the Far East (longer lead times but at a lower cost). During 2002, approximately 85% of the products sold by the Company in the United States were obtained from international locations. Once the 2002 restructuring actions have been completed, less than 10% of the Company's United States sales will be obtained from products manufactured in the Company's domestic plants. Of the remainder, approximately one-half will be manufactured in the Company's facilities in Mexico and the Caribbean Basin, and one-half manufactured by contractors primarily in Mexico, the Caribbean Basin and Asia.

All contracted production must meet the Company's high quality standards. Further, all independent contractors who manufacture products for the Company must be precertified and adhere to the VF Contractor Terms of Engagement. These requirements provide strict standards covering hours of work, age of workers, health and safety conditions, and conformity with local laws. Each contractor must be inspected and sign a copy of the Terms of Engagement prior to performance of any production on the Company's behalf. The Company periodically audits compliance with application of those standards.

For the Company's international businesses, fabric, thread and trim are purchased from several international suppliers. In the European jeanswear operations, fabric is cut and sewn into finished garments in owned plants located in Malta, Poland and Turkey, with the balance (mostly tops) sourced from independent contractors in the Middle East, Africa and the Far East. In the international intimate apparel businesses, fabric is sewn into finished garments in owned plants in Spain, France and Tunisia, with the remainder manufactured by independent contractors. To obtain a more balanced sourcing mix, European jeanswear and intimate apparel sourcing has been shifting from owned plants in Western Europe to lower cost owned and contracted production outside of Western Europe. For the European outdoor coalition businesses, nearly all products are sourced from contractors located in Asia.

The Company did not experience difficulty in obtaining its raw material and contracted production needs during 2002. Even though some suppliers are operating in bankruptcy or have experienced financial difficulties, management does not anticipate difficulties in obtaining its raw materials and contracted production requirements during 2003. The loss of any one supplier or contractor would not have a significant adverse effect on the Company's business.

Seasonality

The apparel industry in the United States has four primary retail selling seasons — Spring, Summer, Back-to-School and Holiday, while international markets typically have Spring and Fall selling seasons. Sales to retail customers generally precede the retail selling seasons, although demand

peaks have been reduced in recent years as more products are being sold on a replenishment basis.

Overall, with its diversified product offerings, the Company's operating results are not highly seasonal. On a quarterly basis, consolidated net sales range from a low of approximately 22% of full year sales to a high of 27% in the third quarter. Sales of outdoor clothing and equipment are more seasonal in nature, with approximately 35% of outdoor apparel and equipment sales occurring in the third quarter.

Working capital requirements vary throughout the year. Working capital increases during the first half of the year as inventory builds to support peak shipping periods and, accordingly, decreases during the second half. Cash provided by operations is substantially higher in the second half of the year due to higher net income and reduced working capital requirements during that period.

Advertising

The Company supports its brands through extensive advertising and promotional programs. The Company advertises on national and local radio and television and in consumer and trade publications and participates in cooperative advertising on a shared cost basis with major retailers in radio, television and various print media. The Company sponsors various sporting, music and other special events. These include the *Wrangler*® National Finals Rodeo and the *Lee National Denim Day*® fund-raiser for the Susan G. Komen Breast Cancer Foundation. In addition, point-of-sale fixtures and signage are used to promote products at the retail level. The Company spent $245 million advertising and promoting its products in 2002, an increase of 11% from the 2001 level. The Company also participates in various retail customer incentive and partnership programs, which are recognized as sales discounts in arriving at reported net sales.

Other Matters

Competitive Factors

The apparel industry is highly competitive and consists of a number of domestic and foreign companies. Management believes that there is only one competitor in the United States, Sara Lee Corporation, that has sales and assets in the apparel industry greater than those of the Company. However, in certain product categories and geographic areas in which the Company operates, there are several competitors that have more sales and assets than the Company in those categories or geographic areas. In most product categories, there are numerous competing branded products, and in many product categories, there are competing specialty retailer branded products and private label products.

The Company competes in its product categories by developing consumer-driven and innovative products at competitive prices, producing high quality merchandise, providing high levels of service, ensuring product availability to the retail sales floor, and enhancing recognition of its brands. The Company continually strives to improve upon each of these areas.

Trademarks and Licenses

Trademarks are of material importance to all of the Company's marketing efforts. Company-owned brands are protected by registration or otherwise in the United States and most other markets where the Company's brands are sold. These trademark rights are enforced and protected by litigation against infringement as necessary. The Company has granted licenses to other parties to manufacture and sell products under the Company's trademarks in product categories and in geographic areas in

which the Company does not operate.

In some instances, the Company enters into license agreements to use the trademarks of others. Apparel is manufactured and marketed under licenses granted by Major League Baseball, the National Basketball Association, the National Football League, the National Hockey League, NASCAR, NIKE, Inc., Tommy Hilfiger Corporation and others. Some of these license arrangements contain minimum annual licensing and advertising commitments. Some are for a short term and may not contain specific renewal options. Management believes that the loss of any license would not have a material adverse effect on the Company.

Customers

The Company's customers are primarily department, chain, specialty and discount stores in the United States and in international markets, primarily in Europe. Sales to the Company's ten largest customers, all of which are based in the United States, amounted to 42% of total sales in 2002 and 2001 and 40% in 2000. In each of the three years, sales to the five largest of those customers amounted to approximately 34% of total sales. Sales to Wal-Mart Stores, Inc. totaled 16.2% of total sales in 2002, 15.1% in 2001 and 14.8% in 2000, substantially all of which were in the Consumer Apparel segment.

Employees

The Company employed approximately 56,000 men and women as of the end of 2002, of which 20,000 were located in the United States. However, approximately 3,800 of those United States employees have been notified that their employment is being terminated as part of the restructuring actions approved by management near the end of 2002. Approximately 1,200 employees in the United States are covered by various collective bargaining agreements. In international markets, a significant percentage of employees are covered by trade-sponsored or governmental bargaining arrangements. Employee relations are considered to be good.

Backlog

The dollar amount of backlog of orders as of any date is not material for an understanding of the business of the Company taken as a whole.

Cautionary Statement on Forward-looking Statements

Information concerning forward-looking statements, as reported under the caption "Cautionary Statement on Forward-Looking Statements" in the 2002 Annual Report, is incorporated herein by reference.

Item 2. Properties.

The Company owns most of its facilities used in manufacturing and distribution activities. Certain other facilities are leased under operating leases that generally contain renewal options. Management believes all facilities and machinery and equipment are in good condition and are suitable for the Company's needs. Manufacturing and distribution facilities being utilized at the end of 2002 are summarized below by reportable segment:

	Square Footage
Consumer Apparel	12,300,000
Occupational Apparel	1,200,000
Outdoor Apparel and Equipment	700,000
All Other	1,400,000
	15,600,000

In addition, the Company also owns or leases various administrative and office space having 2,000,000 square feet of space and owns or leases 3,400,000 square feet that are used for outlet and other retail locations. Approximately 76% of the factory outlet space is used for selling and warehousing the Company's products, with the balance consisting of space leased to tenants and common areas. As part of the Strategic Repositioning Program and the resulting facility closures, the Company will reduce its total owned space listed above by 600,000 square feet, and such properties will be held for sale.

Item 3. Legal Proceedings.

There are no pending material legal proceedings, other than ordinary, routine litigation incidental to the business, to which the Company or any of its subsidiaries is a party or to which any of their property is the subject.

Item 4. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 4A. Executive Officers of the Company.

The following are the executive officers of VF Corporation as of March 4, 2003. The term of office of each of the executive officers continues to the next annual meeting of the Board of Directors to be held April 22, 2003. There is no family relationship among any of the VF Corporation executive officers.

Name	Position	Age	Period Served In Such Office(s)
Mackey J. McDonald	Chairman of the Board	56	October 1998 to date
	Chief Executive Officer		January 1996 to date
	President		October 1993 to date
	Director		October 1993 to date
Robert A. Cordaro	Vice President - Controller and Chief Accounting Officer	49	February 2001 to date
Candace S. Cummings	Vice President - Administration and General Counsel	55	March 1996 to date
	Secretary		October 1997 to date

George N. Derhofer	Vice President and Chairman - Imagewear Coalition	49	October 2000 to date
Terry L. Lay	Vice President and Chairman - International Jeanswear Coalition	55	October 2000 to date
	Chairman - Outdoor Coalition		January 2003 to date
Frank C. Pickard III	Vice President - Treasurer	58	April 1994 to date
John P. Schamberger	Vice President	54	April 1995 to date
	Chairman - North & South America Jeanswear and Playwear Coalitions		October 2000 to date
Robert K. Shearer	Vice President - Finance & Chief Financial Officer	51	July 1998 to date
	Vice President - Global Processes		January 2003 to date
Eric C. Wiseman	Vice President and Chairman - Global Intimate Apparel Coalition	47	October 2000 to date

Mr. McDonald joined the Company's Lee division in 1983, serving in various management positions until he was named Group Vice President of the Company in 1991, President of the Company in 1993, Chief Executive Officer in 1996 and Chairman of the Board in October 1998. Additional information is included under the caption "Election of Directors" in the Company's definitive proxy statement dated March 20, 2003 for the Annual Meeting of Shareholders to be held on April 22, 2003 ("2003 Proxy Statement").

Mr. Cordaro joined the Company in 1985, serving in various positions until being appointed Assistant Treasurer in 1990. In 1992 he was named Chief Financial Officer of Wrangler Europe and from 1994 to 1996 held the position of Chief Financial Officer of VF Europe. He was named President of VF Asia Pacific in January 1997 and was elected Vice President - Controller of the Company in February 2001.

Mrs. Cummings joined the Company as Vice President - General Counsel in 1995 and became Vice President - Administration and General Counsel in 1996 and Secretary in October 1997.

Mr. Derhofer joined Nutmeg Industries, Inc. in 1989 as Senior Vice President, Chief Financial Officer and Treasurer. When Nutmeg was acquired by the Company in 1994, he was named Executive Vice President and Chief Financial Officer of the Nutmeg division. From 1996 to September 2000, he was President of the Knitwear division and was elected Vice President of the Company and Chairman - Imagewear Coalition in October 2000.

Mr. Lay joined the Company's Lee division in 1971 and held various positions in the Company's Lee, Jantzen and international jeanswear businesses through 1996. He served as President of the Lee division from 1996 until he was elected Vice President of the Company in February 1999. From February 1999 to October 2000, he served as Chairman - International Coalition. He served as Vice President - Global Processes from October 2000 to January 2003. He has served as Chairman - - International Jeanswear Coalition since October 2000 and was also elected Chairman - Outdoor Coalition in January 2003.

Mr. Pickard joined the Company in 1976 and was elected Assistant Controller in 1982, Assistant Treasurer in 1985, Treasurer in 1987 and Vice President - Treasurer in 1994.

Mr. Schamberger joined the Company's Wrangler division in 1972 and held various positions until his election as President of Wrangler in 1992. He was elected as the Company's Chairman - North & South America Jeanswear and Workwear Coalitions in 1995 and Vice President of the Company in 1995. Since October 2000, he has been Chairman - North & South America Jeanswear Coalition and Chairman - Playwear Coalition.

Mr. Shearer joined the company in 1986 as Assistant Controller and was elected Controller in 1989 and Vice President - Controller in 1994. He has served as Vice President - Finance and Chief Financial Officer since July 1998. He served as Chairman - Outdoor Coalition from June 2000 to January 2003. He was also elected as Vice President - Global Processes in January 2003.

Mr. Wiseman joined the Company in 1995 as Executive Vice President of Finance, Operations and Manufacturing at the JanSport division. In January 1998 he became President of the Bestform division and was elected Vice President of the Company and Chairman - Global Intimate Apparel Coalition in October 2000.

PART II

Item 5. Market for the Company's Common Equity and Related Stockholder Matters.

Information concerning the market and price history of the Company's Common Stock, plus dividend information, as reported under the captions "Quarterly Results of Operations" and "Investor Information - Common Stock, Shareholders of Record, Dividend Policy, Dividend Reinvestment Plan, Dividend Direct Deposit and Quarterly Common Stock Price Information" in the 2002 Annual Report, is incorporated herein by reference.

Item 6. Selected Financial Data.

Selected financial data for the Company for each of its last five fiscal years under the caption "Financial Summary" of the 2002 Annual Report is incorporated herein by reference.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

A discussion of the Company's financial condition and results of operations is incorporated herein by reference to "Management's Discussion and Analysis of Results of Operations and Financial Condition" in the 2002 Annual Report.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

A discussion of the Company's market risks is incorporated herein by reference to the section "Risk Management" of the "Management's Discussion and Analysis of Results of Operations and Financial

Condition" in the 2002 Annual Report.

Item 8. Financial Statements and Supplementary Data.

Financial statements of the Company, together with the report thereon of PricewaterhouseCoopers LLP dated February 6, 2003, and specific supplementary financial information are incorporated herein by reference to the 2002 Annual Report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

Not applicable.

PART III

Item 10. Directors and Executive Officers of the Company.

Information under the caption "Election of Directors" in the 2003 Proxy Statement is incorporated herein by reference. See Item 4A with regard to Executive Officers.

Information under the caption "Section 16(a) Beneficial Ownership Reporting Compliance" in the 2003 Proxy Statement is incorporated herein by reference.

Item 11. Executive Compensation.

Information under the caption "Executive Compensation" (excluding the Compensation Committee Report) in the 2003 Proxy Statement is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

Information under the captions "Certain Beneficial Owners" and "Common Stock Ownership of Management" in the 2003 Proxy Statement is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions.

Information under the caption "Election of Directors" with respect to Mr. Hurst in the 2003 Proxy Statement is incorporated herein by reference.

Item 14. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

Within 90 days of the filing date of this Annual Report on Form 10-K, the Company's management, under the supervision of the Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the design and operation of the Company's "disclosure controls and procedures" as defined in Rules 13a-14(c) and 15d-14(c) of the Securities and Exchange Act of 1934 (the "Exchange Act"). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of such date, the Company's disclosure controls and procedures were adequate and effective to ensure that material information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Additionally, the disclosure controls and procedures were adequate to ensure that information is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

(b) Changes in Internal Controls

There were no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to the date of the evaluation, nor were there any significant deficiencies or material weaknesses in the Company's internal controls. As a result, no corrective actions were required or undertaken.

PART IV

Item 15. Exhibits, Financial Statement Schedules, and Reports on Form 8-K.

(a) The following documents are filed as a part of this report:

1. Financial statements — Included in the 2002 Annual Report (Exhibit 13) and incorporated by reference in Item 8:

   Consolidated balance sheets — January 4, 2003 and December 29, 2001

   Consolidated statements of income — Fiscal years ended January 4, 2003, December 29, 2001 and December 30, 2000

   Consolidated statements of comprehensive income — Fiscal years ended January 4, 2003, December 29, 2001 and December 30, 2000

   Consolidated statements of cash flows — Fiscal years ended January 4, 2003, December 29, 2001 and December 30, 2000

   Consolidated statements of common shareholders' equity — Fiscal years ended January 4, 2003, December 29, 2001 and December 30, 2000

   Notes to consolidated financial statements

   Report of independent accountants

2. Financial statement schedules — The following consolidated financial statement schedule is included herein:
Schedule II — Valuation and qualifying accounts

Report of independent accountants on financial statement schedule

All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and therefore have been omitted.

3. Exhibits

Number	Description
3	Articles of incorporation and bylaws:
	(A) Articles of Incorporation, as amended and restated as of April 18, 1986 (Incorporated by reference to Exhibit 3(A) to Form 10-K for the year ended January 4, 1992)
	(B) Articles of Amendment amending Article Fifth of the Amended and Restated Articles of Incorporation (Incorporated by reference to Exhibit 3(B) to Form 10-Q for the quarter ended March 4, 1998)
	(C) Statement with Respect to Shares of Series B ESOP Convertible Preferred Stock (Incorporated by reference to Exhibit 4.2 to Form 8-K dated January 22, 1990)
	(D) Articles of Amendment with Respect to Designation of Series A Participating Cumulative Preferred Stock (Incorporated by reference to Exhibit 3(C) to Form 10-K for the year ended January 3, 1998)
	(E) Bylaws, as amended through April 20, 1999 and as presently in effect (Incorporated by reference to Exhibit 3(E) to Form 10-K for the year ended January 1, 2000)
4	Instruments defining the rights of security holders, including indentures:
	(A) A specimen of the Company’s Common Stock certificate (Incorporated by reference to Exhibit 3(C) to Form 10-K for the year ended January 3, 1998)
	(B) A specimen of the Company’s Series B ESOP Convertible Preferred Stock certificate (Incorporated by reference to Exhibit 4(B) to Form 10-K for the year ended December 29, 1990)
	(C) Indenture between the Company and Morgan Guaranty Trust Company of New York, dated January 1, 1987 (Incorporated by reference to Exhibit 4.1 to Form S-3 Registration No. 33-10939)
	(D) First Supplemental Indenture between the Company, Morgan Guaranty Trust Company of New York and United States Trust Company of New York, dated September 1, 1989 (Incorporated by reference to Exhibit 4.3 to Form S-3 Registration No. 33-30889)
	(E) Second Supplemental Indenture between the Company and United States Trust Company of New York as Trustee (Incorporated by reference to Exhibit 4.1 to Form

8-K dated April 6, 1994)

(F) Form of 6.75% Note due 2005 (Incorporated by reference to Exhibit 4 to Form 8-K dated June 6, 1995)

(G) Indenture between the Company and United States Trust Company of New York, as Trustee, dated September 29, 2000 (Incorporated by reference to Exhibit 4.1 to Form 10-Q for the quarter ended September 30, 2000)

(H) Form of 8.10% Note due 2005 (Incorporated by reference to Exhibit 4.2 to Form 10-Q for the quarter ended September 30, 2000)

(I) Form of 8.50% Note due 2010 (Incorporated by reference to Exhibit 4.3 to Form 10-Q for the quarter ended September 30, 2000)

(J) Rights Agreement, dated as of October 22, 1997, between the Company and First Chicago Trust Company of New York (Incorporated by reference to Exhibit 1 to Form 8-A dated January 23, 1998)

(K) Amendment No. 1 to Rights Agreement dated as of January 28, 2000, between the Company and First Chicago Trust Company of New York (Incorporated by reference to Exhibit 2 to Form 8-A (Amendment No. 1) dated January 31, 2000)

10 Material contracts:

*(A) 1991 Stock Option Plan (Incorporated by reference to Exhibit A to the 1992 Proxy Statement dated March 18, 1992)

*(B) 1995 Key Employee Restricted Stock Plan (Incorporated by reference to Exhibit 10(U) to Form 10-K for the year ended December 30, 1995)

*(C) 1996 Stock Compensation Plan, as amended (Incorporated by reference to Exhibit 10 to Form 10-Q for the quarter ended June 30, 2001)

*(D) Deferred Compensation Plan, as amended and restated as of December 31, 2001 (Incorporated by reference to Exhibit 10(A) to Form 10-Q for the quarter ended March 30, 2002)

*(E) Executive Deferred Savings Plan, as amended and restated as of December 31, 2001(Incorporated by reference to Exhibit 10(B) to Form 10-Q for the quarter ended March 30, 2002)

*(F) Second Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Mid-Career Senior Management (Incorporated by reference to Exhibit 10(H) to Form 10-K for the year ended December 31, 1994)

*(G) Fourth Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Participants in the Company's Deferred Compensation Plan (Incorporated by reference to Exhibit 10(J) to Form 10-K for the year ended December 31, 1994)

*(H) Fifth Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan which funds certain benefits upon a Change in Control (Incorporated by reference to Exhibit 10(K) to Form 10-K for the year ended December 31, 1994)

*(I) Seventh Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Participants in the Company's Executive Deferred Savings Plan (Incorporated by reference to Exhibit 10(L) to Form 10-K for the year ended December 31, 1994)

*(J) Amended and Restated Eighth Supplemental Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Participants whose Pension Plan Benefits are limited by the Internal Revenue Code (Incorporated by reference to Exhibit 10(J) to Form 10-K for the year ended December 29, 2001)

*(K) Amended and Restated Ninth Supplemental Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan relating to the computation of benefits for Senior Management (Incorporated by reference to Exhibit 10(K) to Form 10-K for the year ended December 29, 2001)

*(L) Tenth Supplemental Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Participants in the Company's Mid-Term Incentive Plan (Incorporated by reference to Exhibit 10(L) to Form 10-K for the year ended December 29, 2001)

*(M) Amendment to Second Supplemental Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan relating to Early Retirement of Mid-Career Senior Management (Incorporated by reference to Exhibit 10(M) to Form 10-K for the year ended December 29, 2001)

*(N) Resolution of the Board of Directors dated December 3, 1996 relating to lump sum payments under the Company's Supplemental Executive Retirement Plan (Incorporated by reference to Exhibit 10(N) to Form 10-K for the year ended January 4, 1997)

*(O) Form of Change in Control Agreement with Certain Senior Management of the Company or its Subsidiaries (Incorporated by reference to Exhibit 10(A) to Form 10-Q for the quarter ended September 29, 2001)

*(P) Form of Change in Control Agreement with Certain Management of the Company or its Subsidiaries (Incorporated by reference to Exhibit 10(B) to Form 10-Q for the quarter ended September 29, 2001)

*(Q) Executive Incentive Compensation Plan (Incorporated by reference to Exhibit 10® to Form 10-K for the year ended December 31, 1994)

*(R) Restricted Stock Agreement (Incorporated by reference to Exhibit 10(S) to Form 10-K for the year ended December 31, 1994)

*(S) VF Corporation Deferred Savings Plan for Non-Employee Directors (Incorporated by reference to Exhibit 10(W) to Form 10-K for the year ended January 4, 1997)

*(T) Mid-Term Incentive Plan, a subplan under the 1996 Stock Compensation Plan (Incorporated by reference to Exhibit 10(T) to Form 10-K for the year ended December 29, 2001)

(U) Revolving Credit Agreement, dated July 15, 1999 (Incorporated by reference to Exhibit 10(B) to Form 10-Q for the quarter ended October 2, 1999)

* Management compensation plans

13 Annual report to security holders

14 Code of Business Conduct

21 Subsidiaries of the Corporation

23.1 Consent of PricewaterhouseCoopers LLP

23.2 Report of PricewaterhouseCoopers LLP on financial statement schedule

24 Power of attorney

31.1 Certification of the principal executive officer, Mackey J. McDonald, pursuant to 15 U.S.C. Section 10A, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification of the principal financial officer, Robert K. Shearer, pursuant to 15 U.S.C. Section 10A, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification of the principal executive officer, Mackey J. McDonald, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification of the principal financial officer, Robert K. Shearer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

All other exhibits for which provision is made in the applicable regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and therefore have been omitted.

(b) Reports on Form 8-K:

There were no reports on Form 8-K filed for the three months ended January 4, 2003.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

V.F. CORPORATION

By: /s/ Mackey J. McDonald
Mackey J. McDonald
Chairman, President
and Chief Executive Officer
(Chief Executive Officer)

March 5, 2004

By: /s/ Robert K. Shearer
Robert K. Shearer
Vice President - Finance
and Chief Financial Officer
(Chief Financial Officer)

By: /s/ Robert A. Cordaro
Robert A. Cordaro
Vice President - Controller
and Chief Accounting Officer
(Chief Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated:

Robert D. Buzzell* (1)	Director	
Edward E. Crutchfield*	Director	
Juan Ernesto de Bedout*	Director	
Ursula F. Fairbairn*	Director	
Barbara S. Feigin*	Director	March 20, 2003
George Fellows*	Director	
Daniel R. Hesse*	Director	
Robert J. Hurst	Director	
W. Alan McCollough*	Director	
Mackey J. McDonald*	Director	
M. Rust Sharp*	Director	
Raymond G. Viault*	Director	
Clarence Otis, Jr.	Director	

*By: /s/ C. S. Cummings — March 5, 2004
C. S. Cummings, Attorney-in-Fact

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(1) Robert D. Buzzell retired from the Board of Directors effective October 23, 2003

Exhibit 13

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires that we make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures. These estimates and assumptions are based on historical and other factors believed to be reasonable under the circumstances. We evaluate these estimates and assumptions on an ongoing basis and may retain outside consultants to assist in our evaluation. Actual results may differ from these estimates.

We have chosen accounting policies that we believe are appropriate to accurately and fairly report the Company's operating results and financial position, and we apply those accounting policies in a consistent manner. The significant accounting policies are summarized in Note A to the consolidated financial statements.

We believe the following accounting policies involve the most significant management judgments and estimates used in preparation of our consolidated financial statements:

- Restructuring charges - We have provided restructuring charges as we have reduced our manufacturing, marketing and administrative cost structure and exited underperforming businesses. Principal costs relate to workforce reduction and consolidation and elimination of facilities as we continue to move more production to offshore locations. Severance and related charges are accrued based on an estimate of amounts that will be paid to affected employees. Asset impairment charges related to the consolidation or closure of manufacturing or distribution facilities are based on an estimate of expected sales prices for the real estate and equipment. Plans to exit facilities may result in charges for lease termination and losses anticipated from sublease agreements, net of estimated future sublease income. Losses may also result from termination of existing contracts.

  We reassess the individual accrual requirements at the end of each reporting period. If circumstances change, causing current estimates to differ from original estimates, adjustments are recorded in the period of change. Restructuring charges, and adjustments of those charges, are summarized in Note O to the consolidated financial statements.

- Pension obligations - The Company sponsors defined benefit pension plans as a key retirement benefit for most domestic employees. Since pension obligations will ultimately be settled far in the future, determination of annual pension expense is subject to assumptions and estimation. The principal assumptions are summarized in Note K. We review these assumptions annually and modify them based on current rates and trends. Actual results may vary from the actuarial assumptions used.

  One of the critical assumptions used in the actuarial model is the discount rate. The rate we use is based on market interest rates for high quality corporate debt instruments at our annual September 30th valuation date. The discount rate is used to estimate the present value of our future benefit obligations at the valuation date. A lower discount rate in 2002 resulted in a higher present value of benefit obligations at the end of 2002 and in a higher pension expense for 2003. Based on current market rates and all other factors being equal, a .25% change in the discount rate would result in a $6 million change in the following year's pension expense.

  Another critical assumption is the expected long-term rate of return on the plan's investment assets. This rate is determined in consultation with our independent actuary and is based on several factors, including the plan's mix of investment assets (currently 70% equities and 30% fixed income), historic market returns on those assets and current market conditions. We have used an 8.75% return assumption in each of the last three years, and we plan to use this rate for 2003 because our actual compounded annual return over the last 15 years has exceeded that rate. A 1.0% change in the estimated rate of return, all other factors being equal, would result in a change in pension expense of approximately $5 million per year.

  Differences between actual results and actuarial assumptions are accumulated and amortized over future periods. During the last two years, actual results have differed significantly from actuarial assumptions, as our pension plan assets have declined as a result of the overall decline in the securities markets and our pension plan liabilities have increased as a result of the decline in the discount rate. Accordingly, at our 2002 valuation date, we had $265.4 million of accumulated net unrecognized

losses. Pension expense is expected to increase by $34 million in 2003 primarily due to amortization of these deferred losses, as well as the impact of reduced investment assets and a lower discount rate at our 2002 valuation date.

Our estimated accumulated benefit obligations exceeded the fair value of plan assets at our most recent valuation date. Accordingly, we have recorded a minimum pension liability of $177.6 million. The amount of the liability, along with the related charge to Common Shareholders' Equity, could change significantly in future years depending on market fluctuations affecting actual earnings of the pension plan assets, interest rates and the level of Company contributions to the plan. To improve the funded status of the plan, the Company made a $75.0 million contribution to the plan in February 2003.

- Long-lived assets - Our depreciation policies reflect judgments on the estimated economic lives of our property, plant and equipment assets. We review our property, plant and equipment for possible impairment whenever events or circumstances indicate that the carrying amount of an asset may not be fully recoverable. We measure recoverability of the carrying value of these assets by comparison with undiscounted cash flows expected to be generated by those assets. These evaluations have not resulted in any significant impairment adjustments to property, plant and equipment during the past three years, except for those made in conjunction with restructuring actions.

In connection with our adoption of FASB Statement No. 142, Goodwill and Other Intangible Assets, as of the beginning of 2002, we performed a review of our goodwill for possible impairment. The review required that we estimate the fair value of our business units having goodwill. Fair value was based on the present value of expected future cash flows, which required judgment and estimation about future market conditions, future sales and profitability, and a discount rate commensurate with the risk inherent in each business unit. We engaged an independent valuation firm to review the fair value of the Company's business units. The write-down resulting from this review was recorded as the cumulative effect of a change in accounting policy as of the beginning of 2002.

This Statement also requires us to reevaluate goodwill in all business units at least annually, or more frequently if there is an indication of possible impairment. We performed this annual review during the fourth quarter of 2002. For most of the Company's remaining goodwill, the indicated fair value of the goodwill in the respective business units substantially exceeded the carrying amount of that goodwill, and no further evaluation was necessary in 2002. For one smaller business unit, we determined that $2.3 million of goodwill was impaired and, accordingly recorded an impairment charge in the fourth quarter of 2002.

- Inventories - Our inventories are stated at the lower of cost or market value. We review all of our inventory each quarter on the basis of individual style-size-color stockkeeping units (SKUs) to identify excess or slow moving products, discontinued and to-be-discontinued product lines, and off-quality merchandise. This review covers inventory on hand, as well as current production or purchase commitments. For those units in inventory that are so identified, we estimate their market value based on current realization trends. The evaluation, performed using a systematic and consistent methodology, requires forecasts of future demand, market conditions and selling prices. If the forecasted market value is less than cost, we provide an allowance to reflect the lower value of that inventory. This methodology recognizes forecasted inventory losses at the time such losses are evident rather than at the time goods are actually sold.

- - Income taxes - The Company's income tax returns are regularly examined by federal, state and foreign tax authorities. These audits may result in proposed adjustments. The Internal Revenue Service has proposed various income tax adjustments for the Company's 1995 to 1997 tax years. Our outside advisers and we believe that our tax positions comply with applicable tax law, and the Company is defending its positions vigorously. We have accrued amounts that reflect our best estimate of the probable outcome related to these matters, as well as our other tax positions, and do not anticipate any material impact on earnings from their ultimate resolution.

We have recorded deferred income tax assets related to operating loss carryforwards. We have recorded valuation allowances to reduce the amount of certain of those deferred tax assets, based on an evaluation of the income tax benefits expected to be ultimately realized. An adjustment to income tax expense would be required in a future period if we determine that the amount of deferred tax assets to be realized differs from the net recorded amount.

We have not provided United States income taxes on a portion of our foreign subsidiaries' undistributed earnings because we intend to invest

those earnings indefinitely. If we were to decide to remit those earnings to the United States in a future period, our provision for income taxes could increase in that period.

DISCONTINUED OPERATIONS

During the fourth quarter of 2001, we decided to exit two business units having total sales of approximately $300 million. Liquidation of the Private Label knitwear business unit began in

late 2001 and was substantially completed during the third quarter of 2002. Trademarks and certain other operating assets of the Jantzen(R) swimwear business unit were sold to Perry Ellis International, Inc. in March 2002 for $24.0 million, with the Company retaining inventories, other working capital and real estate. Liquidation of the remaining Jantzen working capital was substantially completed during the third quarter of 2002. Because the Company has exited those businesses, the operating results, assets, liabilities and cash flows of the businesses are separately presented in 2002 as discontinued operations in the consolidated financial statements, and amounts for prior periods have been similarly reclassified.

During 2002, these businesses contributed net income of $8.3 million ($.07 per share, with all per share amounts presented on a diluted basis), including $9.3 million of pretax gains on disposition of real estate and a $1.4 million gain on the sale of the Jantzen business. Operating results during 2002 for the two discontinued businesses were better than expected due to favorable consumer response to the 2002 Jantzen(R) swimwear line and expense control during the liquidation period. During 2001, these businesses generated a net loss of $79.4 million ($.69 per share), which included a charge of $111.4 million ($.70 per share) for the estimated loss on disposition. During 2000, these businesses contributed net income of $1.2 million ($.01 per share).

See Note B to the consolidated financial statements for further details about the discontinued operations. Unless otherwise stated, the remaining sections of this discussion and analysis of operations and financial condition relate to continuing operations.

ANALYSIS OF RESULTS OF CONTINUING OPERATIONS

RESTRUCTURING CHARGES

During the fourth quarter of 2001, we initiated a Strategic Repositioning Program. This consisted of a series of actions to exit underperforming businesses and to aggressively reduce the Company's overall cost structure. Cost reduction initiatives related specifically to closure of manufacturing plants, consolidation of distribution centers and reduction of administrative functions. (As discussed in the preceding section, the business exits are now being accounted for as discontinued operations.) These actions were designed to get the Company on track to achieve our long-term targets of a 14% operating margin and a 17% return on capital.

Under the Strategic Repositioning Program, the Company recorded pretax charges of $125.4 million in the fourth quarter of 2001 and an additional $46.0 million during 2002.

Partially offsetting these restructuring costs, the Company recorded adjustments totaling $14.8 million during 2002 to reduce previously accrued restructuring liabilities due to changes in circumstances arising during 2002. These adjustments resulted from reduced severance and benefits (as employees at several plants worked longer than originally planned during the 60 day notice periods required by law), favorable lease and contract settlements, and other unforeseen developments. Also during 2002, the Company recognized $4.9 million of gains on disposal of plants closed under the restructuring actions. No write-downs in asset values had been recognized for these plants. Restructuring charges, net of reversals and gains on sale of assets, totaled $26.3 million ($.14 per share) during 2002. Also affecting the comparisons, earnings in 2001 include $10.9 million relating to reversal of 2000 restructuring costs (discussed below), primarily resulting from favorable settlement of a contract during 2001.

Total cash expenses related to the 2001 and 2002 charges will approximate $90 million. We expect that asset sales, plus proceeds from liquidation of the two businesses accounted for as discontinued operations, will generate more than $80 million of cash proceeds, leaving a net cash outflow of less than $10 million. This net amount represents a substantial improvement from the $40 million net cash outflow projected a year ago because of better than expected performance of the discontinued businesses during the shutdown periods and higher proceeds received on asset sales. Future payments required in connection with these restructuring charges are not expected to have a significant effect on the Company's liquidity.

As part of the Strategic Repositioning Program, we have closed 30 higher cost North American manufacturing plants to reduce overall manufacturing

capacity and to continue our move toward lower cost, more flexible global sourcing. Finally, we have consolidated certain distribution centers and reduced our administrative functions and staffing in the United States, Europe and Latin America. We originally stated that the Strategic Repositioning Program would result in $100 million of cost reduction in 2002 and an additional $30 million of savings to be achieved in 2003. We believe that these actions resulted in cost reductions exceeding $100 million in 2002, and we now anticipate more than $30 million of additional savings to be achieved in 2003.

In 2000, the Company recorded total restructuring charges of $116.6 million ($.63 per share). This included a loss in transferring our Wrangler business in Japan to a licensee, costs of exiting certain business units and product lines determined to have limited potential, costs of closing higher cost manufacturing facilities and costs of closing or consolidating distribution centers and administrative offices and functions.

See Note O to the consolidated financial statements for more information on the 2001/2002 and the 2000 restructuring charges.

CONSOLIDATED STATEMENTS OF INCOME

Income from continuing operations before the cumulative effect of a change in accounting policy for goodwill was $364.4 million ($3.24 per share) for 2002, compared with $217.3 million ($1.89 per share) for 2001. Income in 2002 benefited by $33.2 million ($.30 per share) because goodwill amortization is no longer required under the new accounting policy. Income from continuing operations increased 68%, while the corresponding earnings per share increased 71%, reflecting the benefit of the Company's share repurchase program. Our return on capital, a key measure of our financial performance, jumped to 16.9% in 2002, effectively reaching our long-term target of 17%. For 2000, income from continuing operations was $266.0 million ($2.26 per share). In translating foreign currencies into the U.S. dollar, the weaker U.S. dollar had a $.04 favorable impact on earnings per share in 2002 compared with the prior year, while a stronger U.S. dollar had a $.02 negative impact in 2001 compared with the prior year. The acquisitions of The North Face, Eastpak and H.I.S businesses in 2000 had a $.09 per share positive impact on 2001 results relative to 2000.

The operating results of continuing operations include the costs of the 2001/2002 Strategic Repositioning Program and of the 2000 restructuring actions discussed above. These operating results also include the reversal of certain restructuring liabilities no longer required due to changes in circumstances and include gains on sale of closed facilities. In our internal evaluation of our operating results, including information presented to our Board of Directors, we present the restructuring charges incurred, along with adjustments and gains directly related to those restructuring actions, separately from the operating results of our individual business units. Operating results presented exclusive of net restructuring charges is a measurement of financial performance that is not intended as an alternative to generally accepted accounting principles. However, we believe that exclusion of these net restructuring costs provides useful information for comparing historical results for the periods presented and a basis for comparison with future periods.

Excluding the effects of these net restructuring costs, income from continuing operations was $380.9 million ($3.38 per share) in 2002, compared with $298.6 million ($2.60 per share) in 2001 and $339.3 million ($2.89 per share) in 2000. The items related to these restructuring actions, and the income statement lines affected by their inclusion, are as follows:

<TABLE>
<CAPTION>

	2002		2001		2000	
In thousands, except per share amounts	PRETAX AMOUNT	EPS	PRETAX AMOUNT	EPS	PRETAX AMOUNT	EPS
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Earnings per share from continuing operations, excluding restructuring and related items		$ 3.38		$ 2.60		$ 2.89
Restructuring and related items:						
Restructuring charges	$ (46,012)	(0.25)	$ (125,365)	(0.77)	$ (116,565)	(0.63)
Reversal of prior years' restructuring charges	14,787	0.08	10,947	0.06		-
Gains on sale of closed facilities	4,883	0.03		-		-
		---------		-------		---

Earnings per share from continuing operations, as reported	$ 3.24	$ 1.89	$ 2.26
	=========	=======	=======
Restructuring charges:			
Cost of products sold	$ (32,089)	$ (72,694)	$ (53,645)
Marketing, administrative and general expenses	(13,923)	(48,708)	(36,089)
Other operating expense, net	-	(3,963)	(26,831)
	$ (46,012)	$ (125,365)	$ (116,565)
Reversal of prior years' restructuring charges:			
Cost of products sold	$ 9,358	$ 8,951	
Marketing, administrative and general expenses	5,429	1,996	
	$ 14,787	$ 10,947	
Gains on sale of closed facilities:			
Cost of products sold	$ 4,883		

</TABLE>

Consolidated net sales in 2002 declined 3% to $5,083 million. Approximately two-thirds of the sales decline was due to a decrease in unit sales and one-third was due to price reductions and changes in product mix. Net sales in 2002 benefited from the 53rd week in the fiscal year, compared with 52 weeks in the prior two years. Net sales in 2001 declined 3% from 2000. Affecting the 2001 comparison was the loss of $78 million of sales from businesses exited at the end of 2000 and an increase of $218 million resulting from a full year of sales in 2001 at The North Face, Eastpak and H.I.S businesses acquired during 2000. Accordingly, excluding the impact of businesses exited and acquired, unit sales and dollars in 2001 declined by 6%. The weaker U.S. dollar increased 2002 sales comparisons by $7 million relative to the prior year, whereas a stronger U.S. dollar reduced 2001 sales comparisons by $31 million relative to 2000.

Gross margins were 36.0% of sales in 2002, compared with 32.9% in 2001 and 33.9% in 2000. Excluding net restructuring charges included in cost of products sold, as detailed in the above table, gross margins were 36.3% in 2002, 34.1% in 2001 and 34.9% in 2000. Gross margins in 2002 and to a lesser extent in 2001 benefited from the continuing shift to lower cost sourcing, lower raw material costs and increased operating efficiencies. Offsetting these improvements in 2002 were costs totaling .3% of sales for higher incentive compensation earned due to the Company's improved financial performance. Offsetting improvements in 2001 were $44 million of manufacturing downtime costs (.8% of sales), primarily in domestic jeanswear, as well as normal wage and benefit inflation in both years.

Over the last three years, the amount of domestic sales derived from products manufactured in lower cost locations outside the United States has increased each year to where 85% was obtained from international locations during 2002. Once the Strategic Repositioning Program restructuring actions have been completed by early-2003, approximately 5 - 10% of our United States sales will be obtained from products manufactured in our domestic plants, 45% will be manufactured in our facilities in Mexico and the Caribbean Basin and 45% manufactured by contractors primarily in Mexico, the Caribbean Basin or Asia. Similarly, to support our sales in foreign markets, in prior years we had significantly shifted our sourcing from higher cost owned plants located primarily in Western Europe to lower cost owned and contracted production in locations outside of Western Europe. Today, approximately 80% of our sales in Western Europe are obtained from products sourced from owned plants or contractors located outside of Western Europe.

Marketing, administrative and general expenses were 24.2% of sales in 2002, compared with 23.9% in 2001 and 23.7% in 2000. Excluding restructuring charges, as detailed in the

above table, expenses were 24.0% of sales in 2002, 23.0% in 2001 and 23.1% in 2000. Benefits of the Strategic Repositioning Program are being realized through lower distribution and administrative expenses. Advertising spending increased by $24.1 million to 4.8% of sales in 2002 from 4.2% in 2001, with the increase focused on the Company's Lee(R), Wrangler(R), Vanity Fair(R), Vassarette(R) and

The North Face(R) brands. Expenses as a percent of sales also increased by .5% in 2002 due to higher incentive compensation earned due to the Company's improved financial performance.

Other operating income and expense consists primarily of net royalty income earned for use of the Company's trademarks for the sale of products by our licensees. Included in 2002 is a charge of $2.3 million for write-off of goodwill; see Note F. Included in 2001 and 2000 is $33.9 million of amortization of goodwill, which is no longer required under FASB Statement No. 142, as discussed in Note A to the consolidated financial statements. This caption also included $4.0 million in 2001 for the write-off of intangible assets of a business exited and $26.8 million in 2000 for the loss on disposal, primarily the write-off of intangible assets, of the Wrangler business in Japan.

Net interest expense decreased in 2002 due to lower average borrowings. Net interest expense increased in 2001 due to higher average borrowings related to the 2000 business acquisitions and, to a lesser extent, higher overall interest rates on the Company's debt.

The effective income tax rate for continuing operations was 35.1% in 2002, compared with 41.2% in 2001 and 37.8% in 2000. The effective rate declined in 2002 relative to the prior two years due to elimination of nondeductible goodwill amortization expense, lower foreign operating losses with no related tax benefit and a lower effective tax rate on foreign earnings. The effective rate benefited in 2000 by higher United States tax credits recognized in that year.

The Company adopted FASB Statement No. 142 effective at the beginning of 2002. This required change in accounting policy resulted in a nonrecurring noncash charge of $527.3 million, without tax benefit ($4.69 per share). See Note A to the consolidated financial statements for additional details. Including the effect of this accounting change and the discontinued operations discussed in the previous section, the Company reported a net loss of $154.5 million ($1.38 per share) in 2002, compared with net income of $137.8 million ($1.19 per share) in 2001 and $260.3 million ($2.21 per share) in 2000.

INFORMATION BY BUSINESS SEGMENT

The Consumer Apparel segment consists of our jeanswear, women's intimate apparel and children's apparel businesses. Overall, segment sales declined by 3% in 2002 and by 4% in 2001. Domestic jeanswear sales declined 4% in 2002 and 5% in 2001 reflecting selected price reductions, changes in product mix, softness in overall retail apparel sales and pressure from lower priced private label goods, particularly in the mass channel. In European jeanswear, sales increased 8% in 2002, with one-half of the increase due to favorable effects of foreign currency translation. Sales in Europe increased 15% in 2001 due to the full year of sales of H.I.S acquired in late 2000 and growth in the Lee, Wrangler and mass market businesses. In international markets outside of Europe, jeanswear sales decreased in 2002 due to the devaluation of the currency in Argentina and recessionary economic conditions in Latin America and decreased in 2001 due to the exit of the Wrangler business in Japan and recessionary conditions in Latin America. Domestic intimate apparel sales declined 4% in 2002 and 1% in 2001, as increases in department store brands were more than offset by a lack of new private label programs and by a reduction in Vassarette(R) brand sales in the mass channel. Sales declined in childrenswear in both 2002 and 2001 due to competitive factors in the department store channel of distribution. Excluding net restructuring charges of $19.9 million in 2002, $69.4 million in 2001 and $70.9 million in 2000, segment profit advanced 8% in 2002, following a 17% decline in 2001. The profit increase in 2002 was across all business units, with the exception of children's playwear, and was due largely to cost reduction benefits realized from the Strategic Repositioning Program. The profit decline in 2001 was due to lower sales in domestic jeanswear and playwear, to expenses related to downtime in domestic jeanswear manufacturing facilities to maintain inventories in line with demand and to operating losses incurred in Latin America.

To strengthen its business portfolio, the Company has divested certain underperforming and nonstrategic businesses during the last two years. Considering the factors impacting the children's playwear business, the Company has decided to explore strategic options for its childrenswear business unit, including its possible sale. This business unit had 2002 sales of $175 million of Healthtex(R) and licensed Nike(R) branded products. Any effect on the Company's financial position or operating results as a result of actions taken in conjunction with this process would not be significant.

The Occupational Apparel segment includes the Company's industrial, career and safety apparel businesses. Sales decreased 8% in 2002 and 19% in 2001 due to (1) workforce reductions in the United States manufacturing sector that has impacted overall workwear uniform sales and (2) the ongoing consolidation of our industrial laundry customers and those customers

placing greater reliance on their in-house manufacturing. During 2002, new uniform programs with major corporate and governmental customers helped to

offset declines in the basic workwear business. Excluding net restructuring costs of $4.9 million in 2002, $23.2 million in 2001 and $34.6 million in 2000, segment profit advanced strongly in 2002 from the level of 2001 and 2000 due to cost reduction benefits resulting from the Strategic Repositioning Program. The profit increase resulted from higher margins earned on reduced sales volume and, in 2001, elimination of operating losses on product lines discontinued in the prior year.

The Outdoor Apparel and Equipment segment consists of the Company's outdoor-related businesses represented by The North Face(R) branded products (outerwear and equipment) and the JanSport(R) and Eastpak(R) brands (backpacks and daypacks). Sales increased 3% in 2002 and increased 34% in 2001, as that was the first full year of operating results of The North Face and Eastpak businesses acquired in May 2000. During 2002, an increase of 22% in first quality sales of The North Face(R) branded products and an 11% increase in international Outdoor sales were partially offset by lower domestic sales of JanSport(R) and Eastpak(R) brand daypacks. Segment profit, excluding restructuring charges of $1.3 million in 2002, $3.7 million in 2001 and $1.0 million in 2000, increased 19% in 2002 with increased profitability at The North Face in both the United States and Europe. Profit increased significantly in 2001 due to increased margins earned at the acquired businesses and at JanSport.

The All Other segment includes the Company's licensed sportswear and distributor knitwear businesses. Sales increased 11% and segment profit increased 20% in 2002 over the level of the prior two years. This was primarily due to sales of licensed apparel products under an agreement with the National Football League, offset in part by declines in the distributor knitwear business.

ANALYSIS OF FINANCIAL CONDITION

BALANCE SHEETS

Accounts receivable is flat in 2002 on slightly higher days' sales outstanding. The allowance for bad debts declined in 2002 from the use of allowances that were provided to cover the expected write-down of the balance owed by one of our five largest customers, Kmart Corporation, which filed for bankruptcy in early 2002.

Inventories have declined by over $200 million over the last two years through more efficient sales forecasting and production planning techniques and cautious planning in the

uncertain retail environment. First quality inventories represent a higher portion of total inventories at the end of 2002 compared with 2001. We expect that the level of inventories going forward could increase proportionate to sales.

Property, plant and equipment declined during 2002 as a result of the write-down of assets related to the 2002 restructuring actions and to depreciation expense exceeding capital spending during the year.

The decrease in goodwill during 2002 resulted from the adoption of FASB Statement No. 142 at the beginning of 2002. See Notes A and F to the consolidated financial statements.

Accounts payable increased in 2002 as inventory purchases were higher near the end of 2002 compared with the prior year. The increase in other accrued liabilities in 2002 results from the current portion of the minimum pension liability (discussed in the following paragraph) and higher accruals for incentive compensation, offset in part by a reduction in accrued restructuring costs.

In the Company's defined benefit pension plans, accumulated benefit liabilities exceeded the fair value of plan assets by $220.3 million at our plans' latest September 30 valuation date. Accordingly, the Company recorded a minimum pension liability of $177.6 million and a related charge, net of income taxes, to Accumulated Other Comprehensive Income at the end of 2002. Of the total liability, $75.0 million was recorded as a current liability based on the Company's funding plan for 2003 and $102.6 million was recorded as a long-term liability. This compares with a minimum pension liability of $10.0 million at the end of 2001.

Long-term debt was reduced by over $300 million during 2002 by the early retirement of notes due in 2003, 2004 and 2022. In addition, short-term borrowings, all in international businesses, were reduced by $17.0 million during the year.

LIQUIDITY AND CASH FLOWS

In managing its capital structure, management's goal is to maintain a debt to capital ratio of less than 40%, providing flexibility to pursue investment opportunities that may become available. Our debt to capital ratio remains below these guidelines: 28.6% at the end of 2002 and 31.7% at the end of 2001. Net of

cash, our debt to capital ratio at the end of 2002 was 9.2%.

Working capital was $1,199.7 million and the current ratio was 2.4 to 1 at the end of

2002, compared with $1,217.6 million and 2.5 to 1 at the end of 2001.

The primary source of liquidity is the Company's strong cash flow provided by continuing operations, which was $645.6 million in 2002, $600.6 million in 2001 and $434.4 million in 2000. Cash flow from continuing operations was at a higher than normal level in the last two years due to inventory and accounts receivable reductions in both years and, in 2002, the higher level of income (exclusive of the accounting change) and lower income tax payments in that year. In addition, cash flow from discontinued operations totaled $69.9 million in 2002 and $81.9 million in 2001 from liquidation of working capital and, in 2002, from sale of the Jantzen business and other assets.

VF maintains a $750.0 million unsecured committed bank facility that expires in July 2004. This bank facility supports a $750.0 million commercial paper program. Any issuance of commercial paper would reduce the amount available under the bank facility. At the end of 2002, there were no commercial paper or bank borrowings against this facility. Further, under a Registration Statement filed in 1994 with the Securities and Exchange Commission, the Company has the ability to offer, on a delayed or continuous basis, up to $300.0 million of additional debt, equity or other securities as market opportunities present themselves.

In February 2003, Standard & Poors confirmed its 'A minus' long-term corporate credit and senior unsecured debt ratings for VF, as well as its 'A-2' short-term credit and commercial paper ratings. Their ratings outlook is "stable." In June 2002, Moody's Investors Service confirmed its ratings of 'A2' for VF's senior unsecured debt and 'Prime-1' for commercial paper based on the value of VF's brands, its strong market share in the jeans business and the strength of its systems which allow the Company to effectively manage inventory risks. While Moody's confirmed the Company's ratings, they did revise their rating outlook from "stable" to "negative" based on declines in sales volume at the domestic jeanswear business and reductions in the level of operating profitability. Based on current conditions, we believe that a negative rating change by Moody's, if one were to occur, from 'A2' to 'A3" for senior debt and from 'Prime-1' to 'Prime-2' for commercial paper would not have a material impact on the Company's financial results or on the ability to issue commercial paper. Existing debt agreements do not contain acceleration of maturity clauses based on changes in credit ratings.

Capital expenditures were $64.5 million in 2002, compared with $78.3 million and $118.6 million in 2001 and 2000, respectively. Capital expenditures in 2002 generally relate to maintenance spending in our worldwide manufacturing and other facilities. We expect that

capital spending could reach $100 million in 2003, with the increase over the last two years due to completion of spending on lower cost jeanswear capacity in Mexico and a distribution center in Europe. Capital spending in 2003 will be funded by cash flow from operations.

As discussed in the previous section, accumulated benefit obligations in the Company's defined benefit pension plans exceeded the fair value of plan assets by $220.3 million at the plans' latest valuation date. We believe that retirement benefits are important for our associates, and accordingly we are committed to maintaining a well-funded pension plan. Although the Company will not be required by applicable law to make any funding contribution to the qualified pension plan trust in 2003, we made a $75.0 million cash contribution to the plan in February 2003. This contribution was significantly higher than our average annual contribution of $20 million over the last two years and addresses a significant portion of the underfunded status. Based on current circumstances, this $75.0 million contribution should result in a reduction of the same amount in the minimum pension liability and the charge to Other Comprehensive Income at the end of 2003. We will continue to monitor the funded status of the plan and evaluate future funding levels. The Company has adequate liquidity to meet future funding requirements.

By early 2002, all of the Series B ESOP Convertible Preferred Stock had been allocated to participant accounts in the 401 (k) savings plan. Accordingly, Company matching contributions to the savings plan are now made in cash instead of Preferred Stock. This change will not have a significant effect on the Company's liquidity.

During 2002, the Company purchased 3.0 million shares of its Common Stock in open market transactions at a cost of $124.6 million and in 2001 purchased 4.0 million shares at a cost of $146.6 million. Under its current authorization from the Board of Directors, the Company may purchase up to an additional 7.0 million shares. We intend to purchase approximately one million shares per quarter during 2003, although this rate may be adjusted depending on acquisition opportunities that may arise.

Cash dividends totaled $.97 per common share in 2002, compared with $.93 in 2001 and $.89 in 2000. The dividend payout rate was 30% in 2002 based on income from continuing operations, compared with payout rates of 49% in 2001 and 39% in 2000. The current annual dividend rate for 2003 is $1.00 per share. The Company has paid dividends on its Common Stock annually since 1941, and we intend to maintain a long-term payout rate of 30%.

Management believes that the Company's cash balances and funds provided by operations, as well as unused credit lines, additional borrowing capacity and access to equity markets, taken as a whole, provide liquidity to meet all of its obligations when due and flexibility to meet investment opportunities that may arise. Following is a summary of the Company's fixed obligations at the end of 2002 that will require the use of funds:

In thousands	Payments Due by Period				
	Total	2003	2004-2005	2006-2007	Thereafter
Long-term debt	$ 603,065	$ 778	$ 400,597	$ 667	$ 201,023
Operating leases	272,970	60,950	89,961	52,267	69,792
Minimum royalty payments	74,391	21,585	30,104	22,702	-
Total	$ 950,426	$ 83,313	$ 520,662	$ 75,636	$ 270,815

We have other financial commitments at the end of 2002 that may require the use of funds under certain circumstances:

- Shares of the Company's Series B Convertible Preferred Stock have been issued to participants as matching contributions under the Employee Stock Ownership Plan. If requested by the trustee of the ESOP, the Company has an obligation to redeem Preferred Stock held in participant accounts and to pay each participant the value of their account. The amounts of these redemptions vary based on the conversion value of the Preferred Stock. Payments made for redemption of Preferred Stock have averaged $6.8 million per year over the last three years.

- The Company has entered into $81.3 million of surety bonds and standby letters of credit representing contingent guarantees of performance under self-insurance and other programs. These commitments would only be drawn upon if the Company were to fail to meet its claims obligations.

OUTLOOK FOR 2003

- We expect our sales to increase by 1% in 2003. More specifically, we expect that sales in our international jeanswear, intimate apparel and outdoor businesses will post mid-single digit increases. In our Imagewear coalition, consisting of our occupational apparel, licensed sportswear and distributor knitwear business units, we expect sales to be flat. Domestic jeanswear sales are expected to decline overall by 3%, reflecting growth in the mid-single digit range for both our Lee and westerm specialty businesses, offset by a decline of 9% in our mass channel business. The competitive challenges in the mass channel include the announced entry of Levi Strauss & Co. in that channel and the announced closing of additional stores by Kmart Corporation, one of our largest customers currently operating under bankruptcy protection.

- Actions taken under the Strategic Repositioning Program should result in more than $30 million of cost reduction over the level achieved during 2002.

- We increased our marketing spending on our leading brands by 11% during 2002 and expect to continue spending at the 2002 level during 2003. Labor and benefit costs will increase during 2003. Specifically, pension expense is expected to increase by $34 million in 2003.

- On an overall basis, operating margins for ongoing businesses should reach 13% of sales.

- Net interest expense should decline $10 million from the 2002 level.

- Earnings per share should advance 5 - 10% in 2003.

- Considering the contribution of $75.0 million to our pension plan already made in 2003, we expect cash flow from operations to approximate $400 million. This is down from the high level of the last two years and more in

line with historical levels.

- - For the first quarter of 2003, sales are expected to be up slightly, and earnings per share are expected to be up approximately 10%.

RISK MANAGEMENT

The Company is exposed to a variety of market risks in the ordinary course of business. We regularly assess these potential risks and manage the Company's exposures to these risks through its operating and financing activities and, when appropriate, by utilizing natural hedges and by creating offsetting positions through the use of derivative financial instruments. We do not use derivative financial instruments for trading or speculative purposes.

We limit the risk of interest rate fluctuations on net income and cash flows by managing the Company's mix of fixed and variable interest rate debt. In addition, although we did not do so during 2002, we may also use derivative financial instruments to minimize our interest rate risk. Since our long-term debt has fixed interest rates, our primary interest rate exposure relates to changes in interest rates on short-term borrowings, which averaged $72 million during 2002. However, any change in interest rates would also affect interest income earned on the Company's cash equivalents on deposit. Based on average amounts of short-term borrowings and of cash on deposit during 2002, the effect of a hypothetical 1% change in interest rates on reported net income would not be material.

The Company has foreign businesses that operate in functional currencies other than the United States dollar (except in Turkey and Argentina, where we use the United States dollar because of their high inflation economies). Assets and liabilities in these foreign businesses are subject to fluctuations in foreign currency exchange rates. Investments in these primarily European and Latin American businesses are considered to be long-term investments, and accordingly, foreign currency translation effects on those net assets are included as a component of Accumulated Other Comprehensive Income in Common Shareholders' Equity. We do not hedge these net investments and do not hedge the translation of foreign currency operating results into the United States dollar.

A growing percentage of the total product needs to support our domestic and European businesses are manufactured in our plants in foreign countries or by foreign contractors. We monitor net foreign currency market exposures and may in the ordinary course of business enter into foreign currency forward exchange contracts to hedge specific foreign currency transactions or anticipated cash flows. Use of these financial instruments allows us to reduce the Company's overall exposure to exchange rate movements, since gains and losses on these contracts will offset the losses and gains on the transactions being hedged. Our practice during 2002 and 2001 was to hedge a portion of our significant net foreign currency cash flows, by buying or selling United States dollar contracts against various currencies, relating to cross-border inventory purchases and production costs, product sales and intercompany royalty payments anticipated for the following 12 months. Hedging was not significant during 2000.

If there were a hypothetical adverse change in foreign currency exchange rates of 10% relative to the United States dollar, the expected effect on the fair value of the hedging contracts outstanding at January 4, 2003 would be approximately $14 million. Based on changes in the timing and amount of foreign currency exchange rate movements, actual gains and losses could differ.

The Company has various nonqualified deferred compensation plans in which liabilities accrued for the plans' participants are based on market values of investment funds that are selected by participants. The risk of changes in the market values of the participants' underlying investment selections is hedged by the Company's investments in a portfolio of securities, including variable life insurance contracts, that substantially mirror the investment selections underlying the deferred compensation liabilities. These Company-owned investment securities are held in irrevocable trusts. Increases and decreases in deferred compensation liabilities are substantially offset by corresponding increases and decreases in the market value of the

Company's investments, resulting in a negligible net exposure to the Company's operating results and financial position.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

From time to time, we 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, objectives, projections and expectations relating to the Company's operations or economic performance, and assumptions related thereto.

Forward-looking statements are made based on our expectations and beliefs concerning future events impacting the Company and therefore involve a number of risks and uncertainties. We caution 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; competitive conditions in and financial strength of our suppliers and of our retail customers; actions of competitors, customers, suppliers and service providers that may impact the Company's business; completion of software developed by outside vendors and the related implementation of the Company's common systems project; the ability to achieve the anticipated cost savings from the recent restructuring initiatives; the availability of new acquisitions that increase shareholder value and our ability to integrate new acquisitions successfully; any outbreak of hostilities or additional terrorist actions; and the impact of economic and political factors in the markets where the Company competes, such as recession or changes in interest rates, currency exchange rates, price levels, capital market valuations and other factors over which we have no control.

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 4, 2003 and December 29, 2001, and the results of their operations and their cash flows for each of the three fiscal years in the period ended January 4, 2003, in conformity with accounting principles generally accepted in the United States of America. 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 auditing standards generally accepted in the United States of America, 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 that our audits provide a reasonable basis for our opinion.

As discussed in Note A to the consolidated financial statements, the Company changed its accounting policy for goodwill amortization in 2002.

PricewaterhouseCoopers LLP
Greensboro, North Carolina
February 6, 2003

VF CORPORATION

CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

In thousands, except share amounts	JANUARY 4 2003	DECEMBER 29 2001
<S>	<C>	<C>
ASSETS		
CURRENT ASSETS		
Cash and equivalents	$ 496,367	$ 332,049
Accounts receivable, less allowances of $48,227 in 2002 and $60,449 in 2001	587,859	572,012
Inventories	830,518	866,565
Deferred income taxes	117,214	134,842
Other current assets	37,299	25,873
Current assets of discontinued operations	5,283	100,079
Total current assets	2,074,540	2,031,420
PROPERTY, PLANT AND EQUIPMENT	566,546	642,337
GOODWILL	473,355	998,046
OTHER ASSETS	386,204	400,310
NONCURRENT ASSETS OF DISCONTINUED OPERATIONS	2,506	30,903
	$ 3,503,151	$ 4,103,016

LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term borrowings	$ 60,918	$ 77,900
Current portion of long-term debt	778	696
Accounts payable	298,456	240,292
Accrued liabilities	502,057	440,307
Current liabilities of discontinued operations	12,635	54,638
Total current liabilities	874,844	813,833
LONG-TERM DEBT	602,287	904,035
OTHER LIABILITIES	331,270	228,501
REDEEMABLE PREFERRED STOCK	36,902	45,631
DEFERRED CONTRIBUTIONS TO EMPLOYEE STOCK OWNERSHIP PLAN	-	(1,780)
	36,902	43,851
COMMON SHAREHOLDERS' EQUITY		
Common Stock, stated value $1; shares authorized, 300,000,000; shares outstanding, 108,525,368 in 2002 and 109,998,190 in 2001	108,525	109,998
Additional paid-in capital	930,132	884,638
Accumulated other comprehensive income (loss)	(214,141)	(103,040)
Retained earnings	833,332	1,221,200
Total common shareholders' equity	1,657,848	2,112,796
	$ 3,503,151	$ 4,103,016

</TABLE>

See notes to consolidated financial statements.

VF CORPORATION

CONSOLIDATED STATEMENTS OF INCOME

<TABLE>
<CAPTION>

	FISCAL YEAR ENDED		
In thousands, except per share amounts	JANUARY 4 2003	DECEMBER 29 2001	DECEMBER 30 2000
<S>	<C>	<C>	<C>
NET SALES	$ 5,083,523	$ 5,220,417	$ 5,403,123
COSTS AND OPERATING EXPENSES			
Cost of products sold	3,254,008	3,504,233	3,572,871
Marketing, administrative and general expenses	1,229,902	1,247,000	1,282,281
Other operating (income) expense, net	(22,311)	14,757	42,413
	4,461,599	4,765,990	4,897,565
OPERATING INCOME	621,924	454,427	505,558
OTHER INCOME (EXPENSE)			
Interest income	7,397	6,807	7,669
Interest expense	(71,325)	(93,364)	(88,511)
Miscellaneous, net	3,732	1,515	2,602
	(60,196)	(85,042)	(78,240)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	561,728	369,385	427,318
INCOME TAXES	197,300	152,107	161,367
INCOME FROM CONTINUING OPERATIONS	364,428	217,278	265,951
DISCONTINUED OPERATIONS	8,283	(79,448)	1,165
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING POLICIES	(527,254)	-	(6,782)
NET INCOME (LOSS)	$ (154,543)	$ 137,830	$ 260,334

EARNINGS (LOSS) PER COMMON SHARE - BASIC

Income from continuing operations	$ 3.26	$ 1.90	$ 2.29
Discontinued operations	0.08	(0.71)	0.01
Cumulative effect of change in accounting policies	(4.83)	-	(0.06)
Net income (loss)	(1.49)	1.19	2.25
EARNINGS (LOSS) PER COMMON SHARE - DILUTED			
Income from continuing operations	$ 3.24	$ 1.89	$ 2.26
Discontinued operations	0.07	(0.69)	0.01
Cumulative effect of change in accounting policies	(4.69)	-	(0.06)
Net income (loss)	(1.38)	1.19	2.21
CASH DIVIDENDS PER COMMON SHARE	$ 0.97	$ 0.93	$ 0.89

</TABLE>

See notes to consolidated financial statements.

VF CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

<TABLE>
<CAPTION>

In thousands	FISCAL YEAR ENDED		
	JANUARY 4 2003	DECEMBER 29 2001	DECEMBER 30 2000
<S>	<C>	<C>	<C>
NET INCOME (LOSS)	$ (154,543)	$ 137,830	$ 260,334
OTHER COMPREHENSIVE INCOME (LOSS)			
Foreign currency translation:			
Amount arising during year	40,693	(24,340)	(36,758)
Less income tax effect	(15,252)	6,317	12,049
Reclassification to net income from disposal of foreign subsidiaries	-	-	2,030
Less income tax effect	-	-	(711)
Minimum pension liability adjustment:			
Amount arising during year	(205,080)	(2,504)	-
Less income tax effect	78,239	851	-
Foreign exchange hedging contracts:			
Amount arising during year	(15,802)	14,161	-
Less income tax effect	6,168	(5,693)	-
Reclassification to net income for (gains) losses realized	280	(7,151)	-
Less income tax effect	(107)	2,875	-
Unrealized gains and losses on marketable securities:			
Amount arising during year	(3,184)	(952)	(1,176)
Less income tax effect	1,255	373	431
Reclassification to net income for losses realized	2,763	1,502	1,613
Less income tax effect	(1,074)	(604)	(597)
COMPREHENSIVE INCOME (LOSS)	$ (265,644)	$ 122,665	$ 237,215

</TABLE>

See notes to consolidated financial statements.

VF CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

In thousands	FISCAL YEAR ENDED		
	JANUARY 4 2003	DECEMBER 29 2001	DECEMBER 30 2000
<S>	<C>	<C>	<C>
OPERATIONS			
Net income (loss)	$ (154,543)	$ 137,830	$ 260,334
Adjustments to reconcile net income (loss) to cash provided by operations:			

Discontinued operations	(8,283)	79,448	(1,165)
Cumulative effect of accounting change	527,254	-	6,782
Restructuring costs	26,342	108,740	114,427
Depreciation	107,398	121,752	125,386
Goodwill amortization and other	2,276	33,850	34,220
Deferred income taxes	70,849	(14,750)	(8,033)
Other, net	25,000	(30,370)	13,403
Changes in current assets and liabilities:			
Accounts receivable	6,953	90,136	3,678
Inventories	43,253	170,554	(70,408)
Accounts payable	54,123	(70,422)	(30,564)
Other, net	(55,038)	(26,212)	(13,679)
Cash provided by operating activities of continuing operations	645,584	600,556	434,381
INVESTMENTS			
Capital expenditures	(64,503)	(78,320)	(118,620)
Business acquisitions	(1,342)	(5,057)	(308,062)
Other, net	21,265	(7,456)	(9,953)
Cash used by investing activities of continuing operations	(44,580)	(90,833)	(436,635)
FINANCING			
Decrease in short-term borrowings	(16,586)	(61,850)	(244,041)
Proceeds from long-term debt	-	-	495,185
Payment of long-term debt	(301,564)	(114,302)	(5,058)
Purchase of Common Stock	(124,623)	(146,592)	(105,723)
Cash dividends paid	(108,773)	(106,864)	(104,920)
Proceeds from issuance of Common Stock	39,753	44,632	1,317
Other, net	(8,290)	7,193	4,493
Cash used by financing activities of continuing operations	(520,083)	(377,783)	41,253
NET CASH PROVIDED BY DISCONTINUED OPERATIONS	69,899	81,876	2,329
EFFECT OF FOREIGN CURRENCY RATE CHANGES ON CASH	13,498	(658)	(2,298)
NET CHANGE IN CASH AND EQUIVALENTS	164,318	213,158	39,030
CASH AND EQUIVALENTS - BEGINNING OF YEAR	332,049	118,891	79,861
CASH AND EQUIVALENTS - END OF YEAR	$ 496,367	$ 332,049	$ 118,891

</TABLE>

See notes to consolidated financial statements.

VF CORPORATION

CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDERS' EQUITY

<TABLE>
<CAPTION>

In thousands	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	RETAINED EARNINGS
<S>	<C>	<C>	<C>	<C>
BALANCE JANUARY 1, 2000	$ 116,205	$ 831,054	$ (64,756)	$ 1,281,315
Net income	-	-	-	260,334
Cash dividends:				
Common Stock	-	-	-	(101,584)
Series B Convertible Preferred Stock	-	-	-	(3,336)
Tax benefit from Preferred Stock dividends	-	-	-	280
Redemption of Preferred Stock	-	-	-	(1,102)
Purchase of treasury shares	(4,000)	-	-	(101,723)
Stock compensation plans, net	59	2,387	-	(163)
Common Stock held in trust for deferred compensation plans	(5)	-	-	(33)
Foreign currency translation	-	-	(23,390)	-
Unrealized gains on investment securities	-	-	271	-
BALANCE DECEMBER 30, 2000	112,259	833,441	(87,875)	1,333,988
Net income	-	-	-	137,830
Cash dividends:				
Common Stock	-	-	-	(103,717)

Series B Convertible Preferred Stock	-	-	-	(3,147)
Tax benefit from Preferred Stock dividends	-	-	-	132
Redemption of Preferred Stock	-	-	-	(2,571)
Purchase of treasury shares	(4,000)	-	-	(142,592)
Stock compensation plans, net	1,694	51,197	-	(124)
Common Stock held in trust for deferred compensation plans	45	-	-	1,401
Foreign currency translation	-	-	(18,023)	-
Minimum pension liability adjustment	-	-	(1,653)	-
Foreign exchange hedging contracts	-	-	4,192	-
Unrealized gains on investment securities	-	-	319	-
BALANCE DECEMBER 29, 2001	$ 109,998	$ 884,638	$ (103,040)	$ 1,221,200

</TABLE>

(continued)

VF CORPORATION

CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDERS' EQUITY

(continued)

<TABLE>
<CAPTION>

In thousands	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	RETAINED EARNINGS
<S>	<C>	<C>	<C>	<C>
BALANCE DECEMBER 29, 2001	$ 109,998	$ 884,638	$ (103,040)	$ 1,221,200
Net loss	-	-	-	(154,543)
Cash dividends:				
Common Stock	-	-	-	(106,018)
Series B Convertible Preferred Stock	-	-	-	(2,755)
Tax benefit from Preferred Stock dividends	-	-	-	12
Redemption of Preferred Stock	-	-	-	(5,780)
Conversion of Preferred Stock	182	-	-	3,332
Purchase of treasury shares	(3,000)	-	-	(121,623)
Stock compensation plans, net	1,345	45,494	-	(381)
Common Stock held in trust for deferred compensation plans	-	-	-	(112)
Foreign currency translation	-	-	25,441	-
Minimum pension liability adjustment	-	-	(126,841)	
Foreign exchange hedging contracts	-	-	(9,461)	-
Unrealized losses on marketable securities	-	-	(240)	-
BALANCE JANUARY 4, 2003	$ 108,525	$ 930,132	$ (214,141)	$ 833,332

</TABLE>

See notes to consolidated financial statements.

VF CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JANUARY 4, 2003

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION: The financial position, results of operations and cash flows of two businesses that were disposed of during 2002 have been presented as discontinued operations for all periods. See Note B.

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.

CASH AND EQUIVALENTS includes demand deposits and temporary investments that are readily convertible into cash and have an original maturity of three months or less.

INVENTORIES are stated at the lower of cost or market. Inventories stated on the last-in, first-out method represent 45% of total 2002 inventories and 48% in 2001. 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 using the straight-line method over the estimated useful lives of the assets, ranging up to 40 years for buildings and ranging from 3 to 10 years for machinery and equipment.

The Company's policy is to evaluate property for possible impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. An impairment loss will be recorded if undiscounted future cash flows are not expected to be adequate to recover the assets' carrying value.

GOODWILL represents the excess of costs over the fair value of net tangible assets and identifiable intangible assets of businesses acquired, less accumulated amortization of $315.3 million in 2001. Through 2001, goodwill was amortized using the straight-line method over 10 to 40 years. Effective at the beginning of 2002, the Company adopted Financial Accounting Standards Board (FASB) Statement No. 142, Goodwill and Other Intangible Assets. Under this Statement, goodwill and intangible assets with indefinite useful lives are not amortized but must be tested at least annually at the individual reporting unit level to determine if a write-down in value is required. Other intangible assets are amortized over their estimated useful lives. The new Statement also requires an initial test for write-down of existing goodwill and intangible assets to determine if the existing carrying value exceeds its fair value at the beginning of 2002.

In adopting the Statement, the Company estimated the fair value of its individual business reporting units on a discounted cash flow basis. The Company engaged an independent valuation firm to review the fair value of its business units and, where there was an indication that the recorded amount of goodwill might be greater than its fair value, to determine the amount of the possible write-down in value. This evaluation indicated that recorded goodwill exceeded its fair value at several business units where performance had not met management's expectations at the time of their acquisition. The fair values of the net tangible and intangible assets of these business units, and the related goodwill write-downs, have been measured in accordance with the requirements of this Statement. The amount of write-down, and the business units accounting for the charges, are summarized by reportable segment as follows:

<TABLE>
<CAPTION>

Business Segment	Amount In thousands	Business Unit
<S>	<C>	<C>
Consumer Apparel	$ 232,126	European intimate apparel, children's apparel and Latin American jeanswear
Occupational Apparel	109,543	Workwear
All Other	185,585	Licensed knitwear

</TABLE>

Accordingly, the Company recorded a noncash charge of $527.3 million ($4.69 per diluted share), which is recognized as the cumulative effect of a change in accounting policy in the Consolidated Statement of Income at the beginning of 2002. There was no income tax effect for this charge.

Also under the new Statement, goodwill amortization is no longer required. The following presents adjusted net income and earnings per share as if goodwill had not been required to be amortized in prior years:

<TABLE>
<CAPTION>

	2001	2000
	In thousands, except per share amounts	
<S>	<C>	<C>
Net income, as reported	$ 137,830	$ 260,334
Add back goodwill amortization, net of income taxes	33,153	33,581
Adjusted net income	$ 170,983	$ 293,915
Earnings per share:		
Basic - as reported	$ 1.19	$ 2.25
Add back goodwill amortization, net of income taxes	0.30	0.30
Basic - as adjusted	$ 1.49	$ 2.55
Diluted - as reported	$ 1.19	$ 2.21
Add back goodwill amortization, net of income taxes	0.30	0.30

Diluted - as adjusted	$ 1.49	$ 2.51

</TABLE>

REVENUE RECOGNITION: Sales are recognized when the risk and rewards of ownership have been transferred, which is when the product is received by the customer. Allowances for estimated returns, discounts and sales incentives are recognized as reductions of sales when the sales are recorded. Such allowances are based on historical customer claim rates and specific product circumstances.

During the fourth quarter of 2000, the Company changed its accounting policy for recognizing sales in accordance with the SEC's Staff Accounting Bulletin No. 101, Revenue Recognition in Financial Statements. The cumulative effect of this change in policy for periods prior to the beginning of the year 2000 of $6.8 million (net of income taxes of $4.1 million), or $.06 per diluted share, is shown in the Consolidated Statements of Income for the year 2000.

ADVERTISING COSTS are expensed as incurred and were $244.7 million in 2002, $220.6 million in 2001 and $234.0 million in 2000.

SHIPPING COSTS to customers are included in Marketing, Administrative and General Expenses and were $47.9 million in 2002, $52.1 million in 2001 and $53.8 million in 2000.

STOCK-BASED COMPENSATION is accounted for under the recognition and measurement principles of APB Opinion No. 25, Accounting for Stock Issued to Employees. For stock option grants, compensation expense is not required, as all options have an exercise price equal to the market value of the underlying common stock at the date of grant. For grants of stock awards, compensation expense equal to the market value of the shares to be issued is recognized over the performance period being measured. For restricted stock grants, compensation expense equal to the market value of the shares at the date of grant is recognized over the vesting period. The following table presents the effect on net income and earnings per share if the Company had applied the fair value recognition provisions of FASB Statement No. 123, Accounting for Stock-Based Compensation, to all stock-based employee compensation:

<TABLE>
<CAPTION>

	2002	2001	2000
	In thousands, except per share amounts		
<S>	<C>	<C>	<C>
Net income (loss), as reported	$ (154,543)	$ 137,830	$ 260,334
Add employee compensation expense for restricted stock grants and stock awards included in reported net income, net of income taxes	627	852	1,491
Less total stock-based employee compensation expense determined under the fair value-based method, net of income taxes	(15,512)	(16,210)	(12,058)
Pro forma net income (loss)	$ (169,428)	$ 122,472	$ 249,767
Earnings (loss) per share:			
Basic - as reported	$ (1.49)	$ 1.19	$ 2.25
Basic - pro forma	(1.63)	1.05	2.16
Diluted - as reported	$ (1.38)	$ 1.19	$ 2.21
Diluted - pro forma	(1.52)	1.05	2.12

</TABLE>

Details of the stock compensation plan and of the fair value assumptions for stock options used above are described in Note N.

DERIVATIVE FINANCIAL INSTRUMENTS: The Company adopted FASB Statement No. 133, Accounting for Derivative Instruments and Hedging Activities, and related amendments at the beginning of 2001. This Statement requires that all derivatives be recognized as assets or liabilities in the Consolidated Balance Sheets and measured at their fair value. Changes in the fair value of derivatives are recognized in either Net Income or in Other Comprehensive Income, depending on the designated purpose of the derivative. The cumulative

effect of adopting this Statement at the beginning of 2001 was not significant.

FISCAL YEAR: The Company uses a 52/53 week fiscal year ending on the Saturday closest to December 31. Fiscal year 2002 ended on January 4, 2003 and included 53 weeks. Fiscal years 2001 and 2000 each consisted of 52 weeks.

RECLASSIFICATIONS: Certain prior year amounts have been reclassified to conform with the 2002 presentation.

NEW ACCOUNTING PRONOUNCEMENT: In 2002, the FASB issued Statement No. 146, Accounting for Costs Associated with Exit and Disposal Activities. This Statement is effective for exit or disposal activities that are initiated after December 31, 2002. Under this Statement, a cost related to an exit or disposal activity is recognized when the liability is incurred, instead of when management commits to an exit plan as required under previous accounting principles. Adoption of this Statement may affect the timing of recognition of future exit or disposal costs. The Company will adopt this Statement at the beginning of 2003.

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 - DISCONTINUED OPERATIONS

As part of the Strategic Repositioning Program in the fourth quarter of 2001 (see Note O), management announced a plan to exit the Private Label knitwear business unit, which was a vertically integrated textile business that manufactured and marketed fleece and T-shirts to domestic customers. Management also decided to exit the Jantzen swimwear business. During that quarter, the Company recorded a pretax charge for disposition of these businesses of $111.4 million, of which $33.5 million related to the write-off of intangible assets.

Liquidation of the Private Label knitwear business began in late 2001 and was substantially completed during the third quarter of 2002. The Jantzen trademarks and certain other assets of this swimwear business were sold to Perry Ellis International, Inc. in March 2002 for $24.0 million, resulting in a gain of $1.4 million. Liquidation of the remaining inventories of Jantzen products and other assets was substantially completed during the third quarter of 2002. Both the Private Label knitwear and the Jantzen businesses are accounted for as discontinued operations in accordance with FASB Statement No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, which the Company adopted in 2001. Accordingly, the results of operations, assets, liabilities and cash flows of these businesses are separately presented as discontinued operations in the accompanying 2002 financial statements, and amounts for prior years have been similarly reclassified.

Summarized operating results for these discontinued businesses are as follows:

<TABLE>
<CAPTION>

	2002	2001	2000
		In thousands	
<S>	<C>	<C>	<C>
Net sales	$ 97,981	$ 298,388	$ 344,756
Income (loss) before income taxes, including gain (loss) on disposal	$ 13,470	$ (106,584)	$ 4,215
Income taxes (benefit)	5,187	(27,136)	3,050
Income (loss) from discontinued operations	$ 8,283	$ (79,448)	$ 1,165

</TABLE>

Summarized assets and liabilities of the discontinued operations presented in the Consolidated Balance Sheets are as follows:

<TABLE>
<CAPTION>

	2002	2001
	In thousands	
<S>	<C>	<C>
Accounts receivable, net	$ 2,273	$ 30,322

Inventories	-	46,489
Other current assets, primarily deferred income taxes	3,010	23,268
Current assets of discontinued operations	$ 5,283	$ 100,079
Property, plant and equipment, net	$ 2,500	$ 12,355
Goodwill	-	17,737
Other assets	6	811
Noncurrent assets of discontinued operations	$ 2,506	$ 30,903
Accounts payable	$ 133	$ 11,296
Accrued liabilities	12,502	43,342
Current liabilities of discontinued operations	$ 12,635	$ 54,638

</TABLE>

NOTE C - ACQUISITIONS

During 2000, the Company acquired the common stock of The North Face, Inc., the Eastpak backpack and daypack business and 85% of the common stock of H.I.S sportswear AG. The Company also acquired the trademark rights to the Chic and Gitano brands. The aggregate cost for these businesses was $206.5 million, plus repayment of $107.7 million of indebtedness. Goodwill related to these acquisitions totaled $171.2 million. The Company acquired the remaining shares of H.I.S sportswear AG during 2001 and 2002 for a total cost of $6.4 million.

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 recorded as Goodwill. Operating results of these businesses have been included in the consolidated financial statements since the dates of acquisition.

The Company accrued various restructuring charges in connection with these acquisitions. The charges relate to severance, closure of manufacturing and distribution facilities, and lease and contract termination costs. Remaining cash payments related to these actions will be substantially completed during 2003. Activity in the restructuring accruals is summarized as follows:

<TABLE>
<CAPTION>

	SEVERANCE	FACILITIES EXIT COSTS	LEASE AND CONTRACT TERMINATION	TOTAL
		In thousands		
Accrual for 2000 acquisitions	$ 9,426	$ 2,026	$ 1,044	$ 12,496
Cash payments	(4,789)	(267)	(18)	(5,074)
Balance December 30, 2000	4,637	1,759	1,026	7,422
Additional accrual	400	1,020	2,400	3,820
Cash payments	(2,859)	(2,684)	(113)	(5,656)
Balance December 29, 2001	2,178	95	3,313	5,586
Adjustments to acquisition costs	(137)	-	(516)	(653)
Cash payments	(1,980)	(95)	(1,345)	(3,420)
Balance January 4, 2003	$ 61	$ -	$ 1,452	$ 1,513

</TABLE>

NOTE D - INVENTORIES

<TABLE>
<CAPTION>

	2002	2001
	In thousands	
<S>	<C>	<C>
Finished products	$ 587,954	$ 621,055
Work in process	110,383	116,864
Materials and supplies	132,181	128,646
	$ 830,518	$ 866,565

</TABLE>

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

NOTE E - PROPERTY, PLANT AND EQUIPMENT

<TABLE>
<CAPTION>

	2002	2001
	In thousands	
<S>	<C>	<C>
Land	$ 48,566	$ 52,801
Buildings	462,792	472,659
Machinery and equipment	1,027,911	1,117,908
	1,539,269	1,643,368
Less accumulated depreciation	972,723	1,001,031
	$ 566,546	$ 642,337

</TABLE>

NOTE F - GOODWILL

Activity in the goodwill accounts is summarized by business segment as follows:

<TABLE>
<CAPTION>

	CONSUMER APPAREL	OCCUPA-TIONAL APPAREL	OUTDOOR APPAREL AND EQUIPMENT	ALL OTHER	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
Balance December 30, 2000	$ 560,175	$ 149,400	$ 123,001	$ 218,300	$ 1,050,876
Amortization	(19,647)	(4,381)	(3,242)	(6,580)	(33,850)
Purchase price adjustments	11,595	(1,402)	(9,723)	-	470
Write-off of closed business	-	(3,963)	-	-	(3,963)
Currency translation	(15,487)	-	-	-	(15,487)
Balance December 29, 2001	536,636	139,654	110,036	211,720	998,046
Change in accounting policy (Note A)	(232,126)	(109,543)	-	(185,585)	(527,254)
Purchase price adjustments	(275)	-	(924)	-	(1,199)
Impairment loss	(2,276)	-	-	-	(2,276)
Currency translation	6,038	-	-	-	6,038
Balance January 4, 2003	$ 307,997	$ 30,111	$ 109,112	$ 26,135	$ 473,355

</TABLE>

An impairment loss for goodwill related to the children's apparel reporting unit was recognized in Other Operating Expense in 2002 based on its forecast of profits and cash flows.

NOTE G - SHORT-TERM BORROWINGS

The weighted average interest rate for short-term borrowings from foreign banks

was 8.0% at the end of 2002 and 8.6% at the end of 2001.

The Company maintains an unsecured committed 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 July 2004, requires an .08% facility fee per year and contains various financial covenants, including a requirement that debt cannot exceed two times Common Shareholders' Equity. At January 4, 2003, there were no borrowings under the agreement.

NOTE H - ACCRUED LIABILITIES

	2002	2001
	In thousands	
Income taxes	$ 61,315	$ 68,631
Compensation	114,132	85,435
Restructuring costs (Note O)	31,012	75,810
Minimum pension liability (Note K)	75,000	-
Other	220,598	210,431
	$ 502,057	$ 440,307

NOTE I - LONG-TERM DEBT

	2002	2001
	In thousands	
6.63% notes, due 2003	$ -	$ 100,000
7.60% notes, due 2004	-	100,000
6.75% notes, due 2005	100,000	100,000
8.10% notes, due 2005	300,000	300,000
8.50% notes, due 2010	200,000	200,000
9.25% debentures, due 2022	-	100,000
Other	3,065	4,731
	603,065	904,731
Less current portion	778	696
	$ 602,287	$ 904,035

The scheduled payments of long-term debt are $.3 million in 2004, $400.3 million in 2005, $.3 million in 2006 and $.3 million in 2007. The Company paid interest of $72.2 million in 2002, $95.2 million in 2001 and $77.1 million in 2000.

NOTE J - OTHER LIABILITIES

	2002	2001
	In thousands	
Deferred compensation	$ 159,750	$ 165,943
Minimum pension liability (Note K)	102,643	9,957
Other	68,877	52,601
	$ 331,270	$ 228,501

NOTE K - BENEFIT PLANS

The Company sponsors a noncontributory defined benefit pension plan covering substantially all full-time domestic employees. The Company makes contributions

to the plan sufficient to meet the minimum funding requirements under applicable laws, plus additional amounts as recommended by the Company's independent actuary. Assets in the trust fund for this plan consist of common stock, fixed income and real estate investments. The Company also sponsors an unfunded supplemental defined benefit pension plan for management employees. This supplemental plan primarily covers pension benefits computed under the Company's principal benefit plan that exceed payment limitations imposed by income tax regulations. These defined benefit plans provide pension benefits based on compensation levels and years of service. The effect of these plans on income is as follows:

<TABLE>
<CAPTION>

	2002	2001	2000
		In thousands	
<S>	<C>	<C>	<C>
Service cost - benefits earned during the year	$ 18,240	$ 19,627	$ 20,863
Interest cost on projected benefit obligations	51,734	50,261	47,630
Expected return on plan assets	(50,433)	(62,477)	(57,945)
Curtailment charge (Note O)	2,388	15,971	-
Amortization of:			
Prior service cost	4,243	6,435	6,352
Actuarial (gain) loss	1,370	(9,528)	(2,156)
Total pension expense	27,542	20,289	14,744
Amount allocable to discontinued operations	1,317	4,784	1,479
Pension expense - continuing operations	$ 26,225	$ 15,505	$ 13,265

</TABLE>

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

<TABLE>
<CAPTION>

	2002	2001
	In thousands	
<S>	<C>	<C>
Fair value of plan assets, beginning of year	$ 591,831	$ 728,389
Actual return on plan assets	(63,993)	(129,402)
Company contributions	22,455	22,038
Benefits paid	(31,280)	(29,194)
Fair value of plan assets, end of year	519,013	591,831
Projected obligations, beginning of year	688,569	623,822
Service cost	18,240	19,627
Interest cost	51,734	50,261
Plan amendment	-	1,755
Partial plan curtailment	(8,404)	(38,434)
Actuarial loss	78,314	60,732
Benefits paid	(31,280)	(29,194)
Projected obligations, end of year	797,173	688,569
Funded status, end of year	(278,160)	(96,738)
Unrecognized net actuarial loss	265,399	82,432
Unrecognized prior service cost	20,556	27,187
Pension asset, net	$ 7,795	$ 12,881
Amounts included in Consolidated Balance Sheets:		
Other assets	$ 20,556	$ 56,993
Accrued liabilities	(75,000)	-
Other liabilities	(145,345)	(46,616)
Accumulated other comprehensive income (loss)	207,584	2,504
	$ 7,795	$ 12,881

</TABLE>

The projected benefit obligation was determined using an assumed discount rate of 6.75% in 2002, 7.50% in 2001 and 8.00% in 2000. The actuarial assumption used for return on plan assets was 8.75% in each year, and the assumption used for compensation increases was 4.00% in each year. Differences between actual results and amounts determined using actuarial assumptions are deferred and will affect future years' pension expense. Net deferred gains and losses totaling less than 10% of the lower of investment assets or projected benefit obligations at the beginning of a year are not amortized. Net deferred gains and losses that represent 10% to 20% of projected benefit obligations are amortized over ten years, while those in excess of 20% of projected benefit obligations are amortized over five years.

For the supplemental defined benefit plan, the Company has purchased life insurance contracts and marketable securities to support pension benefit liabilities. The cash value of life insurance and the market value of other investments that support liabilities was $14.8 million in 2002 and $21.7 million in 2001. These securities are held in irrevocable trusts and are included in Other Assets.

Accumulated benefit obligations earned through the respective measurement dates for these plans totaled $739.4 million in 2002 and $633.9 million in 2001. The Company has recorded a minimum pension liability of $177.6 million in 2002 and $10.0 million in 2001 related to the excess of accumulated benefit obligations over the total fair value of plan assets and previously accrued pension liabilities. The offset to this minimum pension liability is recorded as a component of Other Comprehensive Income (Loss). At January 4, 2003, $75.0 million of the minimum pension liability is classified as a current liability because the Company made a contribution to the pension plan of that amount in early 2003.

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 $6.2 million in 2002, $7.1 million in 2001 and $7.2 million in 2000. Plan expense was $5.1 million in 2002, $3.8 million in 2001 and $4.7 million in 2000, after giving effect to dividends on the Series B Convertible Preferred Stock of $2.7 million in 2002, $3.2 million in 2001 and $3.3 million in 2000. (See Note M.)

The Company also sponsors other savings and retirement plans for certain domestic and foreign employees. Expense for these plans totaled $7.7 million in 2002, $6.7 million in 2001 and $5.4 million in 2000.

NOTE L - CAPITAL

COMMON STOCK outstanding is net of shares held in treasury, and in substance retired, of 32,233,996 in 2002, 29,141,452 in 2001 and 25,139,897 in 2000. The excess of the cost of treasury shares acquired over the $1 per share stated value of Common Stock is charged to Retained Earnings. In addition, 266,146 shares of VF Common Stock at the end of 2002, 266,203 shares at the end of 2001 and 311,608 shares at the end of 2000 are held in trust for deferred compensation plans. These additional shares are treated for financial reporting purposes as treasury shares at a cost of $9.3 million, $9.2 million and $10.6 million at the end of 2002, 2001 and 2000, respectively.

PREFERRED STOCK consists of 25,000,000 authorized shares at $1 par value.

Series A Preferred Stock: As of January 4, 2003, 2,000,000 shares are designated as Series A Preferred Stock, of which none has been issued. Each outstanding share of Common Stock has one Series A 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.

Series B Preferred Stock: As of January 4, 2003, 2,105,263 shares are designated as 6.75% Series B Convertible Preferred Stock, which were purchased by the ESOP in 1990. (See Note M.) There were 1,195,199 shares of Series B Preferred Stock outstanding at January 4, 2003, 1,477,930 outstanding at December 29, 2001 and 1,570,301 outstanding at December 30, 2000, after reflecting reductions resulting from share redemptions and conversions into Common 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.

ACCUMULATED OTHER COMPREHENSIVE INCOME: 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. Items comprising Accumulated Other Comprehensive Income in the Consolidated Balance Sheets are summarized, net of related income taxes, as follows:

	2002	2001
	In thousands	
Foreign currency translation	$ (80,728)	$(106,169)
Minimum pension liability adjustment	(128,494)	(1,653)
Foreign exchange hedging contracts	(5,269)	4,192
Unrealized gains on marketable securities	350	590
	$(214,141)	$(103,040)

NOTE M - REDEEMABLE PREFERRED STOCK

The Series B Convertible Preferred Stock (Note L) was purchased by the ESOP in 1990. The ESOP's purchase of the preferred shares was funded by a loan of $65.0 million from the Company; this loan was repaid through 2002. Interest income on this loan was $.1 million in 2002, $.9 million in 2001 and $1.7 million in 2000. Principal and interest obligations on the loan were satisfied as the Company made contributions to the savings plan and dividends were paid on the Preferred Stock. As principal payments were made on the loan, shares of Preferred Stock were allocated to participating employees' accounts within the ESOP. By the end of 2002, all shares of Preferred Stock had been allocated to participating employees' accounts.

NOTE N - STOCK-BASED COMPENSATION

The Company may grant nonqualified stock options, stock awards and restricted stock to officers, directors and key employees under a stock compensation plan approved by shareholders.

Stock options are granted at prices not less than fair market value on the date of grant. Options become exercisable generally one year after the date of grant and expire ten years after the date of grant. Stock option activity is summarized as follows:

	SHARES UNDER OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE
Balance January 1, 2000	6,631,496	$ 36.74
Options granted	2,213,025	26.20
Options exercised	(51,130)	21.60
Options canceled	(294,500)	34.46
Balance December 30, 2000	8,498,891	34.17
Options granted	2,419,090	35.59
Options exercised	(1,699,860)	26.41
Options canceled	(208,140)	40.33
Balance December 29, 2001	9,009,981	35.87
Options granted	2,453,000	40.90
Options exercised	(1,326,026)	30.29
Options canceled	(343,265)	41.16

Balance January 4, 2003	9,793,690	$ 37.70

</TABLE>

Stock options outstanding at January 4, 2003 are summarized as follows:

RANGE OF EXERCISE PRICES	NUMBER OUTSTANDING	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE	WEIGHTED AVERAGE EXERCISE PRICE
$ 20 - 25	196,160	1.7 years	$ 23.76
25 - 30	1,260,270	5.9 years	26.15
30 - 35	859,550	3.9 years	34.49
35 - 40	2,065,960	8.2 years	35.63
40 - 45	5,411,750	7.2 years	42.20
$ 20 - 45	9,793,690	6.9 years	$ 37.70

Options to purchase 6,061,240 shares, 6,447,041 shares and 6,332,066 shares were exercisable at the end of 2002, 2001 and 2000, respectively. There are 5,347,657 shares available for future grants of stock options and stock awards, of which no more than 970,964 may be grants of restricted stock awards.

The Company has granted stock awards to certain key employees under a long-term incentive compensation plan that replaced a portion of the cash incentive compensation for those employees. The stock awards entitle the participants to receive shares of VF Common Stock, with the number of shares to be earned based on three year shareholder return comparisons of VF Common Stock with a peer group of major apparel companies. Shares earned at the end of each three year performance period are issued to participants in the following year, unless they elect to defer receipt of the shares. A total of 56,819 shares and 39,923 shares of VF Common Stock were earned for the performance periods ended in 2002 and 2000, respectively. At the end of 2002, there are 50,028 stock awards outstanding for the performance period ending in 2003 and 45,231 for the performance period ending in 2004. A total of 56,430 shares of Common Stock are issuable in future years to participants who have elected to defer receipt of their shares

earned. The Company has also granted to key employees 59,704 shares of restricted stock that vest in 2005.

Compensation expense recognized in the Consolidated Statements of Income for stock awards and restricted stock totaled $1.0 million in 2002, $1.4 million in 2001 and $2.4 million in 2000. Since all stock options are granted at market value, compensation expense is not required. Note A presents pro forma net income and earnings per share that would have resulted if compensation had been recorded based on the fair value method for all stock-based compensation. Fair value in Note A for stock options is estimated using the Black-Scholes option-pricing model with the following assumptions: expected dividend yield of 2.7% in 2002 and 2.0% in 2001 and 2000; expected volatility of 36% in 2002, 37% in 2001 and 36% in 2000; risk-free interest rates of 4.0% in 2002, 4.9% in 2001 and 6.8% in 2000; and expected average lives of 4 years. The resulting fair value of stock options granted during 2002 was $10.51 per share, during 2001 was $10.78 per share and during 2000 was $7.66 per share.

NOTE O - RESTRUCTURING COSTS

During the fourth quarter of 2001, management initiated a Strategic Repositioning Program that represented a series of actions to aggressively reduce the Company's overall cost structure. Major initiatives under the Program included closing higher cost manufacturing plants, consolidating distribution centers and reducing administrative functions. (This Program also covered the exit of the two businesses now being accounted for as discontinued operations, as discussed in Note B. Amounts discussed herein relate to continuing operations only.) Most of these actions took place in the fourth quarter of 2001, with some remaining actions carried out during 2002. The Company recorded pretax charges for these actions of $125.4 million in the fourth quarter of 2001 and $46.0 million during 2002.

The 2001 and 2002 Strategic Repositioning Program costs relate to:

- CLOSURE OF MANUFACTURING FACILITIES - $61.1 MILLION IN 2001 AND $29.2 MILLION IN 2002: The Company closed 30 higher cost North American manufacturing facilities as part of its ongoing strategy of moving toward lower cost, more flexible global sourcing.

- - CONSOLIDATION OF DISTRIBUTION AND ADMINISTRATIVE FUNCTIONS - $42.7 MILLION IN 2001 AND $14.4 MILLION IN 2002: The Company closed certain distribution centers and reduced administrative functions and staffing in the United States, Europe and Latin America.

- - EXIT OF UNDERPERFORMING BUSINESS - $10.0 MILLION IN 2001: In addition to the two businesses accounted for as discontinued operations (Note B), the Company closed a specialty workwear apparel business having sales of $10.2 million in 2001. The write-down of goodwill related to this business unit of $4.0 million was recognized in Other Operating Expense.

- - PENSION PLAN CURTAILMENT LOSSES - $11.6 MILLION IN 2001 AND $2.4 MILLION IN 2002: Personnel reductions resulted in curtailment and settlement losses in the Company's domestic pension plans.

Of the total Program costs in 2002 and 2001, $75.4 million relates to personnel reductions, including severance and related benefits. These actions affected approximately 13,600 of the Company's employees. Of those employees, approximately 3,800, all of whom have been notified, will work through the plant closing transition periods that end in early 2003.

Activity in the 2001 and 2002 restructuring accruals is summarized as follows:

<TABLE>
<CAPTION>

<S>	SEVERANCE <C>	FACILITIES EXIT COSTS <C>	OTHER ASSET WRITE-DOWNS <C>	LEASE AND CONTRACT TERMINATION <C>	TOTAL <C>
			In thousands		
Restructuring costs in 2001	$ 60,099	$ 28,123	$ 27,711	$ 9,432	$ 125,365
Noncash charges:					
Inventories	-	-	(11,254)	-	(11,254)
Goodwill	-	-	(3,963)	-	(3,963)
Pension plan partial curtailment	-	-	(11,631)	-	(11,631)
Other	-	(23,147)	(863)	-	(24,010)
Cash payments	(7,619)	(35)	-	-	(7,654)
Balance December 29, 2001	52,480	4,941	-	9,432	66,853
Restructuring costs in 2002	20,404	21,867	2,388	1,353	46,012
Noncash charges:					
Pension plan partial curtailment	-	-	(2,388)	-	(2,388)
Other	-	(21,228)	-	-	(21,228)
Cash payments	(44,708)	(3,698)	-	(4,845)	(53,251)
Reduction of accrual	(5,135)	(1,000)	-	(1,287)	(7,422)
Balance January 4, 2003	$ 23,041	$ 882	$ -	$ 4,653	$ 28,576

</TABLE>

The restructuring liability reduction of $7.4 million during 2002 relates primarily to reduced severance, as employees at several plants worked longer than originally planned. In addition, there were $2.8 million of reductions in noncash allowances due primarily to a decision to continue to occupy a leased administrative facility. These reductions in accruals and allowances were credited to income during 2002. Finally, the Company recorded gains of $4.9 million on disposal of closed plants related to the restructuring actions.

In the fourth quarter of 2000, the Company recorded a total of $116.6 million of restructuring charges to exit certain unprofitable businesses and to reduce its overall cost structure. Details of these actions follow:

- - EXIT OF UNDERPERFORMING BUSINESSES - $69.7 MILLION: The Company transferred its Wrangler business in Japan to a licensee and recorded a loss on disposition of $26.8 million, of which $23.8 million related to the write-off of intangible assets. The Company discontinued certain small business units and unprofitable product lines having limited profit and growth potential. Sales of these businesses included in the consolidated operating results were $101 million in 2000.

- - CLOSURE OF MANUFACTURING FACILITIES - $15.8 MILLION: Charges were incurred to close six higher cost North American manufacturing facilities.

- - CONSOLIDATION OF DISTRIBUTION AND ADMINISTRATIVE FUNCTIONS - $31.1 MILLION: The Company incurred charges to close distribution centers and consolidate

administrative offices and functions in the United States, Europe and Latin America.

Activity in the 2000 restructuring accrual is summarized as follows:

<TABLE>
<CAPTION>

	SEVERANCE	FACILITIES EXIT COSTS	OTHER ASSET WRITE-DOWNS	LEASE AND CONTRACT TERMINATION	TOTAL
			In thousands		
Total restructuring costs	$ 21,487	$ 20,369	$ 59,746	$ 14,963	$ 116,565
Noncash charges:					
Inventories	-	-	(22,392)	-	(22,392)
Goodwill	-	-	(23,819)	-	(23,819)
Other	-	(19,000)	(13,535)	-	(32,535)
Cash payments	(1,753)	(8)	-	(154)	(1,915)
Balance December 30, 2000	19,734	1,361	-	14,809	35,904
Cash payments	(15,517)	(912)	-	(3,450)	(19,879)
Reduction of accrual	(2,573)	-	-	(4,495)	(7,068)
Balance December 29, 2001	1,644	449	-	6,864	8,957
Cash payments	(1,594)	(282)	-	(3,397)	(5,273)
Reduction of accrual	(50)	(167)	-	(1,031)	(1,248)
Balance January 4, 2003	$ -	$ -	$ -	$ 2,436	$ 2,436

</TABLE>

The restructuring liability reduction of $1.2 million in 2002 relates primarily to favorable settlements of leases and other contracts. Also in 2002, there were $3.3 million of reductions in noncash allowances due to better than planned realization on discontinued product lines. The restructuring liability reductions of $7.1 million in 2001 relates primarily to a favorable settlement of a contract. Also in 2001, there were $3.9 million of reductions in noncash allowances due to lower losses on assets related to the integration of the domestic intimate apparel business units.

Actions related to the Strategic Repositioning Program and the 2000 restructuring are proceeding as planned. The remaining Strategic Repositioning Program and 2000 restructuring accruals are expected to be adequate to cover the remaining costs. Severance and other cash payments will be made through 2003.

Net restructuring costs were recorded as follows:

<TABLE>
<CAPTION>

	2002	2001	2000
		In thousands	
Cost of products sold	$ 17,848	$ 63,743	$ 53,645
Marketing, administrative and general expenses	8,494	46,712	36,089
Other operating expense, net	-	3,963	26,831
	$ 26,342	$114,418	$ 116,565

</TABLE>

NOTE P - INCOME TAXES

The provision for income taxes is computed based on the following amounts of income from continuing operations before income taxes and cumulative effect of change in accounting policies:

<TABLE>
<CAPTION>

2002	2001	2000
	In thousands	

Domestic	$439,744	$322,375	$425,238
Foreign	121,984	47,010	2,080
	$561,728	$369,385	$427,318

The provision for income taxes for continuing operations consists of:

	2002	2001	2000
		In thousands	
Current:			
Federal	$ 95,738	$ 137,927	$ 127,690
Foreign	28,935	18,628	23,957
State	1,778	10,302	17,753
	126,451	166,857	169,400
Deferred, primarily federal	70,849	(14,750)	(8,033)
	$ 197,300	$ 152,107	$ 161,367

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

	2002	2001	2000
		In thousands	
Tax at federal statutory rate	$ 196,605	$ 129,286	$ 149,562
State income taxes, net of federal tax benefit	9,918	(1,424)	6,031
Amortization of goodwill	-	8,535	8,404
Foreign operating losses with no current benefit	7,531	17,253	20,613
Foreign rate differences	(16,989)	(3,770)	(3,523)
Change in valuation allowance	(6,115)	(2,820)	(4,951)
Other, net	6,350	5,047	(14,769)
	$ 197,300	$ 152,107	$ 161,367

Deferred income tax assets and liabilities consist of the following:

	2002	2001
	In thousands	
Deferred income tax assets:		
Employee benefits	$ 31,153	$ 46,164
Inventories	14,686	17,884
Other accrued expenses	124,494	143,023
Minimum pension liability	79,090	1,007
Operating loss carryforwards	94,742	108,592
Discontinued operations	3,398	29,212
Foreign currency translation	48,396	52,510
	395,959	398,392
Valuation allowance	(69,115)	(68,905)
Deferred income tax assets	326,844	329,487
Deferred income tax liabilities:		
Depreciation	33,422	32,494

Discontinued operations	412	5,944
Other	31,435	27,365
	---------	---------
Deferred income tax liabilities	65,269	65,803
	---------	---------
Net deferred income tax assets	$ 261,575	$ 263,684
	=========	=========
Amounts included in Consolidated Balance Sheets:		
Current assets	$ 117,214	$ 134,842
Other assets	141,375	105,574
Discontinued operations	2,986	23,268
	---------	---------
	$ 261,575	$ 263,684
	=========	=========

</TABLE>

As of the end of 2002, the Company has not provided deferred United States income taxes on $107.4 million of undistributed earnings of international subsidiaries where such earnings are considered to be permanently invested. The Company has undertaken initiatives resulting in income in one of the Company's foreign subsidiaries being taxed at a reduced effective rate. The income tax benefit from this tax status is $13.3 million ($.12 per diluted share) in 2002. The tax status providing this benefit is scheduled to expire in 2010.

The Company has $194.8 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 those loss carryforwards will not be realized. Income taxes paid were $132.6 million in 2002, $132.5 million in 2001 and $183.4 million in 2000.

NOTE Q - BUSINESS SEGMENT INFORMATION

The Company designs and manufactures apparel products marketed primarily under Company-owned brand names. Customers include department, discount and specialty stores throughout the world. Sales to Wal-Mart Stores, Inc. comprise 16.2% of consolidated sales in 2002, 15.1% in 2001 and 14.8% in 2000. Trade receivables from this customer totaled $66.8 million at the end of 2002 and $59.0 million at the end of 2001.

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 four reportable segments. The "Consumer Apparel" segment includes jeanswear and related products, women's intimate apparel and children's apparel, all having similar characteristics of economic performance, product type, production process, method of distribution and class of customer. The "Occupational Apparel" segment is distinguished from the other segments because of a different class of customer. The "Outdoor Apparel and Equipment" segment consists of the Company's outerwear and adventure apparel, plus daypacks and technical equipment, and is therefore distinguished from the other segments by type of products. The "All Other" segment consists primarily of the Company's licensed sports apparel and distributor knitwear operations. Prior years' information has been reclassified to present continuing operations and to reflect a change in the basis of allocating certain Corporate information systems expenses to the operating business units.

Management evaluates the operating performance of each of its marketing companies based on their income from operations before interest, restructuring charges and income taxes. Accounting policies used for segment reporting are consistent with those stated in Note A, except that inventories are valued on a first-in, first-out basis and amortization of goodwill is not allocated to individual segments. 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 deferred income taxes, investments and information systems. Financial information for the Company's reportable segments is as follows:

<TABLE>
<CAPTION>

	2002	2001	2000
	----------	----------	----------
		In thousands	
<S>	<C>	<C>	<C>
Net sales:			
Consumer Apparel	$3,803,790	$3,938,282	$4,116,719
Occupational Apparel	491,295	535,997	661,635

Outdoor Apparel and Equipment	508,020	492,614	368,101
All Other	280,418	253,524	256,668
Consolidated net sales	$5,083,523	$5,220,417	$5,403,123

</TABLE>

<TABLE>
<CAPTION>

	2002	2001	2000
		In thousands	
Segment profit:			
Consumer Apparel	$ 589,377	$ 547,679	$ 660,976
Occupational Apparel	60,561	35,283	37,354
Outdoor Apparel and Equipment	72,697	61,099	23,939
All Other	34,841	29,130	33,271
Total segment profit	757,476	673,191	755,540
Interest, net	(63,928)	(86,557)	(81,047)
Goodwill	(2,276)	(33,850)	(34,220)
Restructuring charges, net	(26,342)	(114,418)	(116,565)
Corporate and other expenses	(103,202)	(68,981)	(96,390)
Consolidated income from continuing operations before income taxes	$ 561,728	$ 369,385	$ 427,318
Segment assets:			
Consumer Apparel	$ 1,464,402	$ 1,498,342	$ 1,730,102
Occupational Apparel	224,479	265,634	348,134
Outdoor Apparel and Equipment	147,990	134,311	172,306
All Other	130,367	109,895	182,582
Total segment assets	1,967,238	2,008,182	2,433,124
Cash and equivalents	496,367	332,049	118,891
Goodwill	473,355	998,046	1,047,951
Discontinued operations	4,803	145,252	203,185
Corporate assets	561,388	619,487	555,005
Consolidated assets	$ 3,503,151	$ 4,103,016	$ 4,358,156

</TABLE>

<TABLE>
<CAPTION>

	2002	2001	2000
		In thousands	
Capital expenditures:			
Consumer Apparel	$ 41,350	$ 59,865	$ 67,511
Occupational Apparel	1,264	1,902	11,072
Outdoor Apparel and Equipment	5,318	3,278	3,474
All Other	4,248	3,579	5,446
Corporate	12,323	9,696	31,117
Total	$ 64,503	$ 78,320	$118,620
Depreciation expense:			
Consumer Apparel	$ 70,644	$ 79,609	$ 81,804
Occupational Apparel	10,292	14,158	15,515
Outdoor Apparel and Equipment	9,545	7,183	4,544
All Other	6,319	7,517	9,571
Corporate	10,598	13,285	13,952
Total	$107,398	$121,752	$125,386

</TABLE>

Net restructuring costs (Note O) included in income from continuing operations were incurred as follows:

<TABLE>
<CAPTION>

<S>	2002 <C>	2001 (In thousands) <C>	2000 <C>
Consumer Apparel	$ 19,853	$ 69,427	$ 70,950
Occupational Apparel	4,937	23,170	34,646
Outdoor Apparel and Equipment	1,250	3,725	1,000
All Other	-	384	1,623
Corporate	302	17,712	8,346
Total	$ 26,342	$114,418	$116,565

</TABLE>

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

<TABLE>
<CAPTION>

<S>	2002 <C>	2001 (In thousands) <C>	2000 <C>
Net sales:			
United States	$4,078,385	$4,256,421	$4,459,116
Foreign, primarily Europe	1,005,138	963,996	944,007
Total	$5,083,523	$5,220,417	$5,403,123
Property, plant and equipment:			
United States	$ 346,637	$ 409,688	$ 497,621
Mexico	125,525	141,235	148,401
Other foreign, primarily Europe	94,384	91,414	90,044
Total	$ 566,546	$ 642,337	$ 736,066

</TABLE>

Worldwide sales by product category are as follows:

<TABLE>
<CAPTION>

<S>	2002 <C>	2001 (In thousands) <C>	2000 <C>
Jeanswear and related apparel	$2,788,486	$2,873,530	$2,985,975
Intimate apparel	839,786	870,846	894,580
Occupational apparel	491,295	535,997	661,635
Knitwear	260,596	248,918	238,820
Other	703,360	691,126	622,113
Total	$5,083,523	$5,220,417	$5,403,123

</TABLE>

NOTE R - COMMITMENTS

The Company leases certain facilities and equipment under noncancelable operating leases. Rental expense was $62.8 million in 2002, $63.7 million in 2001 and $63.8 million in 2000. Future minimum lease payments are $63.0 million, $50.8 million, $40.9 million, $30.6 million and $21.9 million for the years 2003 through 2007 and $69.9 million thereafter.

The Company enters into licensing agreements that provide the Company rights to market products under trademarks owned by other parties. Royalties under these agreements are recognized in Cost of Products Sold in the Consolidated Statements of Income. Certain of these agreements contain provisions for the payment of minimum royalties on the Company's anticipated sales of those products in future periods. Future minimum royalty payments are $21.6 million, $18.5 million, $11.6 million, $11.8 million and $10.9 million for the years 2003 through 2007.

The trustee of the Employee Stock Ownership Plan may require the Company to redeem Series B Convertible Preferred Stock held in participant accounts, and to pay each participant the value of their account, upon retirement or withdrawal from the ESOP. The amounts of these redemptions vary based on the conversion value of the Preferred Stock. Payments made for redemption of Preferred Stock have averaged $6.8 million per year over the last three years.

The Company has entered into $81.3 million of surety bonds and standby letters of credit representing contingent guarantees of performance under self-insurance and other programs. These commitments would only be drawn upon if the Company were to fail to meet its claims obligations.

NOTE S - EARNINGS PER SHARE

<TABLE>
<CAPTION>

	2002	2001	2000
	In thousands, except per share amounts		
<S>	<C>	<C>	<C>
Basic earnings per share:			
Income from continuing operations	$364,428	$217,278	$265,951
Less Preferred Stock dividends and redemption premium	8,523	5,587	4,158
Income available for Common Stock	$355,905	$211,691	$261,793
Weighted average Common Stock outstanding	109,167	111,294	114,075
Basic earnings per share from continuing operations	$ 3.26	$ 1.90	$ 2.29
Diluted earnings per share:			
Income from continuing operations	$364,428	$217,278	$265,951
Increased ESOP expense if Preferred Stock were converted to Common Stock	652	826	925
Income available for Common Stock and dilutive securities	$363,776	$216,452	$265,026
Weighted average Common Stock outstanding	109,167	111,294	114,075
Additional Common Stock resulting from dilutive securities:			
Preferred Stock	2,103	2,417	2,561
Stock options and other	1,066	1,053	582
Weighted average Common Stock and dilutive securities outstanding	112,336	114,764	117,218
Diluted earnings per share from continuing operations	$ 3.24	$ 1.89	$ 2.26

</TABLE>

Outstanding options to purchase 5.6 million shares of Common Stock have been excluded from the computation of diluted earnings per share in 2002, 4.9 million shares in 2001 and 6.5 million shares in 2000 because the option exercise prices were greater than the average market price of the Common Stock. Earnings per share for discontinued operations, for the cumulative effect of changes in accounting policies and for net income (loss) are computed using the same weighted average shares described above.

NOTE T - FINANCIAL INSTRUMENTS

The carrying amount and fair value of financial instrument assets and (liabilities) are as follows:

<TABLE>
<CAPTION>

	2002		2001	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE

In thousands				
Short-term borrowings	$ (60,918)	$ (60,918)	$ (77,900)	$ (77,900)
Long-term debt	(603,065)	(695,395)	(904,731)	(949,521)
Series B Convertible Preferred Stock	(36,902)	(73,334)	(45,631)	(91,419)
Foreign currency exchange contracts	(5,866)	(5,866)	4,735	4,735

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 Convertible Preferred Stock is based on a valuation by an independent financial consulting firm. The fair value of open foreign currency exchange contracts is based on currency forward rates obtained from financial institutions.

The Company monitors net foreign currency exposures and may in the ordinary course of business enter into foreign currency forward exchange contracts with major financial institutions. These contracts hedge against the effects of exchange rate fluctuations on specific foreign currency transactions or anticipated cash flows occurring within 12 months. Use of hedging contracts allows the Company to reduce its overall exposure to exchange rate movements since gains and losses on these contracts will offset losses and gains on the transactions being hedged. The Company formally documents all hedged transactions and hedging instruments, and assesses, both at the inception of the contract and on an ongoing basis, whether the hedging instruments are effective in offsetting changes in cash flows of the hedged transactions. The Company does not use derivative financial instruments for trading or speculative purposes.

All contracts are reported at fair value, with changes in fair value reported in earnings or deferred in Other Comprehensive Income, depending on the nature and effectiveness of the hedged item or the underlying risk. Any ineffectiveness in a hedging relationship is recognized immediately in earnings. The Company recognizes the earnings impact of foreign currency forward exchange contracts designated as cash flow hedges as an offset of the earnings impact of the hedged transaction at the time in which the hedged transaction affects operating earnings. These foreign currency cash flow hedges relate to a portion of the Company's significant foreign currency cash flows for inventory purchases and production costs, product sales and intercompany royalty payments anticipated for the following 12 months. The earnings impact of foreign currency forward exchange contracts designated as fair value hedges is recognized in Miscellaneous Income during the terms of the contracts, which offsets the earnings impact of the underlying hedged item. Foreign currency fair value hedges relate to intercompany financing arrangements.

The following summarizes, by major currency, the net United States dollar equivalent amount of the Company's foreign currency forward exchange contracts:

	2002		2001	
	NOTIONAL VALUE - BOUGHT (SOLD)	FAIR VALUE - ASSET (LIABILITY)	NOTIONAL VALUE - BOUGHT (SOLD)	FAIR VALUE - ASSET (LIABILITY)
Mexican peso	$ 64,202	$ (2,534)	$ 71,298	$ 3,068
European euro	(60,028)	(3,323)	(53,982)	1,052
Canadian dollar	(11,014)	(17)	(28,938)	681
Other	(16,878)	8	(19,274)	(66)
		$ (5,866)		$ 4,735

The Company recognized net pretax losses of $.3 million during 2002 and net pretax gains of $7.2 million during 2001, primarily in Cost of Products Sold, for hedging contracts that had matured. As of January 4, 2003, net pretax losses of $8.5 million were deferred in Accumulated Other Comprehensive Income; these net deferred losses are expected to be reclassified into earnings during 2003 at the time the underlying hedged transactions are realized. Foreign exchange contracts outstanding at the end of 2000, and related gains and losses during 2000, were not significant.

Quarterly Results of Operations (Unaudited)
In thousands,
except per share amounts

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR
2002					
Net sales	$ 1,212,262	$ 1,160,256	$ 1,400,389	$ 1,310,616	$ 5,083,523
Gross profit	427,894	435,180	529,272	437,169	1,829,515
Income from continuing operations	77,047	88,480	128,564	70,337 *	364,428
Net income (loss)	(448,258)	88,866	128,249	76,600 *	(154,543)
Earnings (loss) per share from continuing operations:					
Basic	$ 0.67	$ 0.79	$ 1.16	$ 0.64 *	$ 3.26
Diluted	0.67	0.79	1.15	0.63 *	3.24
Dividends per common share	$ 0.24	$ 0.24	$ 0.24	$ 0.25	$ 0.97
2001					
Net sales	$ 1,340,388	$ 1,239,644	$ 1,406,659	$ 1,233,726	$ 5,220,417
Gross profit	459,903	432,060	493,018	331,203	1,716,184
Income from continuing operations	75,609	71,129	103,209	(32,669) **	217,278
Net income (loss)	77,486	69,381	103,560	(112,597) **	137,830
Earnings (loss) per share from continuing operations:					
Basic	$ 0.66	$ 0.63	$ 0.92	$ (0.31) **	$ 1.90
Diluted	0.65	0.62	0.90	(0.31) **	1.89
Dividends per common share	$ 0.23	$ 0.23	$ 0.23	$ 0.24	$ 0.93
2000					
Net sales	$ 1,269,763	$ 1,242,302	$ 1,518,150	$ 1,372,908	$ 5,403,123
Gross profit	437,494	441,067	525,188	426,503	1,830,252
Income from continuing operations	77,683	73,815	102,749	11,704 ***	265,951
Net income	71,069	75,745	103,361	10,159 ***	260,334
Earnings per share from continuing operations:					
Basic	$ 0.66	$ 0.64	$ 0.89	$ 0.09 ***	$ 2.29
Diluted	0.65	0.63	0.88	0.09 ***	2.26
Dividends per common share	$ 0.22	$ 0.22	$ 0.22	$ 0.23	$ 0.89

* In the fourth quarter of 2002, restructuring charges reduced net income by $14.0 million ($.13 per diluted share). See Note O to the consolidated financial statements.

** In the fourth quarter of 2001, restructuring charges reduced net income by $88.7 million ($.80 per diluted share). See Note O to the consolidated financial statements.

*** In the fourth quarter of 2000, restructuring charges reduced net income by $73.3 million ($.63 per diluted share). See Note O to the consolidated financial statements.

VF CORPORATION FINANCIAL SUMMARY

In thousands, except per share amounts	2002 (6)	2001 (7)	2000 (8)
SUMMARY OF OPERATIONS			
Net sales	$ 5,083,523	$ 5,220,417	$ 5,403,123
Operating income	621,924	454,427	505,558
Income from continuing operations	364,428	217,278	265,951
Discontinued operations	8,283	(79,448)	1,165
Cumulative effect of change in accounting policy	(527,254)	-	(6,782)
Net income (loss)	(154,543)	137,830	260,334
Earnings (loss) per common share - basic (1)			
Income from continuing operations	$ 3.26	$ 1.90	$ 2.29
Discontinued operations	0.08	(0.71)	0.01

Cumulative effect of change in accounting policy	(4.83)	-	(0.06)
Net income (loss)	(1.49)	1.19	2.25
Earnings (loss) per common share - diluted (1)			
Income from continuing operations	$ 3.24	$ 1.89	$ 2.26
Discontinued operations	0.07	(0.69)	0.01
Cumulative effect of change in accounting policy	(4.69)	-	(0.06)
Net income (loss)	(1.38)	1.19	2.21
Dividends per share	.97	.93	.89
Average number of common shares outstanding	109,167	111,294	114,075
FINANCIAL POSITION			
Working capital	$ 1,199,696	$ 1,217,587	$ 1,103,896
Current ratio	2.4	2.5	2.1
Total assets	$ 3,503,151	$ 4,103,016	$ 4,358,156
Long-term debt	602,287	904,035	905,036
Redeemable preferred stock	36,902	45,631	48,483
Common shareholders' equity	1,657,848	2,112,796	2,191,813
Debt to capital ratio (2)	28.6%	31.7%	34.7%
OTHER STATISTICS (4)			
Operating margin	12.2%	8.7%	9.4%
Return on capital (2) (3)	16.9%	8.0%	9.6%
Income as % of average common shareholders' equity	22.1%	9.8%	12.1%
Income as % of average total assets	10.4%	5.0%	6.1%
Cash provided by operations	$ 645,584	$ 600,556	$ 434,381
Purchase of Common Stock	124,623	146,592	105,723
Dividends	108,773	106,864	104,920
MARKET DATA (4)			
Market price range (1)	$45.64 - 31.50	$42.70 - 28.15	$36.90 - 20.94
Book value per common share (1)	15.28	19.21	19.52
Price earnings ratio - high-low	14.1 - 9.7	22.6 - 14.9	16.3 - 9.3
Rate of payout (5)	29.8%	48.9%	38.9%

</TABLE>

<TABLE>
<CAPTION>

In thousands, except per share amounts	1999	1998
<S>	<C>	<C>
SUMMARY OF OPERATIONS		
Net sales	$ 5,193,747	$ 5,090,109
Operating income	638,422	670,090
Income from continuing operations	359,539	377,078
Discontinued operations	6,703	11,228
Cumulative effect of change in accounting policy	-	-
Net income (loss)	366,242	388,306
Earnings (loss) per common share - basic (1)		
Income from continuing operations	$ 2.98	$ 3.07
Discontinued operations	0.06	0.10
Cumulative effect of change in accounting policy	-	-
Net income (loss)	3.04	3.17
Earnings (loss) per common share - diluted (1)		
Income from continuing operations	$ 2.93	$ 3.01
Discontinued operations	0.06	0.09
Cumulative effect of change in accounting policy	-	-
Net income (loss)	2.99	3.10
Dividends per share	.85	.81
Average number of common shares outstanding	118,538	120,744
FINANCIAL POSITION		
Working capital	$ 763,943	$ 815,146
Current ratio	1.7	1.8
Total assets	$ 4,026,514	$ 3,836,666
Long-term debt	517,834	521,657
Redeemable preferred stock	51,544	54,344
Common shareholders' equity	2,163,818	2,066,308
Debt to capital ratio (2)	30.1%	27.1%
OTHER STATISTICS (4)		
Operating margin	12.3%	13.2%
Return on capital (2) (3)	12.9%	15.1%
Income as % of average common shareholders' equity	17.3%	19.7%
Income as % of average total assets	8.9%	10.2%
Cash provided by operations	$ 383,759	$ 382,547
Purchase of Common Stock	149,075	147,398
Dividends	104,302	101,660
MARKET DATA (4)		
Market price range (1)	$55.00 - 27.44	$54.69 - 33.44

Book value per common share (1)	18.62	17.30
Price earnings ratio - high-low	18.8 - 9.4	18.2 - 11.1
Rate of payout (5)	28.5%	26.4%

</TABLE>

(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) Return on capital is based on operating income plus miscellaneous income (expense), net of income taxes.

(4) Operating statistics and market data are based on continuing operations.

(5) Dividends per share divided by earnings per basic share.

(6) 2002 includes a $16.4 million ($.14 per diluted share) restructuring charge.

(7) 2001 includes a $88.7 million ($.77 per diluted share) restructuring charge.

(8) 2000 includes a $73.3 million ($.63 per diluted share) restructuring charge.

INVESTOR INFORMATION

COMMON STOCK

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

SHAREHOLDERS OF RECORD

As of February 11, 2003, there were 6,022 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 EquiServe Trust Company, N.A. 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 EquiServe.

QUARTERLY COMMON STOCK PRICE INFORMATION

The high and low sales prices on a calendar quarter basis for the periods indicated were as follows:

<TABLE>
<CAPTION>

	2002		2001		2000	
	High	Low	High	Low	High	Low
<S>	<C>	<C>	<C>	<C>	<C>	<C>
First quarter	$ 44.98	$ 39.00	$ 36.93	$ 32.79	$ 30.38	$ 20.94
Second quarter	45.64	38.20	42.70	34.21	31.25	22.88
Third quarter	43.07	33.88	39.95	28.30	27.81	21.81
Fourth quarter	39.35	31.50	41.00	28.15	36.90	22.50

</TABLE>

Exhibit 14

VF CORPORATION CODE OF BUSINESS CONDUCT

VALUES STATEMENT

VF is the global leader in creating powerful brands of apparel. The consumer is the focus of everything we do.

We are the best at bringing people comfort and quality in our brands. We know our consumers, where they are and where they're headed. We are dedicated to our retail partners. We believe in treating our associates, our colleagues and all those we serve in the course of doing business with the highest levels of honesty, integrity, consideration and respect.

Our world-class people are the source of our success. As a company, we bring excellence in operations and the latest technology to the art of apparel. We bring to market the right products at the right time. Working together, we have a bright future because we create superior products and market them with exceptional skill.

All these things mean success - for our associates, our retailers, our shareholders, our communities, and the millions of people who feel good in our brands.

These are the things that make us great. These are the things that make us VF.

PURPOSE AND COMPLIANCE

A cornerstone of our business philosophy is to achieve a leadership position in every facet of our business while maintaining the highest standards of excellence and integrity.

The conduct of business with associates, customers, consumers, suppliers, and all others shall be on an honest, fair and equitable basis. It has been and will continue to be the Company's policy to obey all applicable laws and to honor our obligations to society by being an economic, intellectual, and social asset to each community and nation in which the Company operates.

The Board of Directors and Management of the Company have adopted the Code of Business Conduct as set forth below. The Code is intended to establish minimum general standards of conduct encompassing the most common and sensitive areas in which the business operates. Other specific corporate policies and guidelines will expand on broad statements made in this policy and will cover other subjects relative to the management of the business.

All managers will be responsible for the distribution of this Code to their associates. Every associate is responsible for complying with these principles, guidelines, and policies. Any violation may be grounds for dismissal.

BUSINESS ETHICS

The Company enjoys a reputation for integrity and is committed to continuing its high standard of integrity worldwide.

PERSONAL INTEGRITY

The Company expects all its associates to be dedicated to providing the consumer with products of superior quality and value. The Company believes associates should consider this a matter of personal integrity. Among other things, personal integrity means performing our jobs to the fullest, being accountable for our actions, and upholding the values, principles and standards upon which our Company's reputation rests.

CONFLICT OF INTEREST

In dealing with suppliers, contractors, customers and others doing or seeking to do business with the Company, associates shall conduct their business in the best interests of the Company. All associates have a duty to ignore any consideration resulting in personal advantage or gain when they represent the Company in its business affairs.

No associate of the Company shall own any interest in (excluding publicly-traded securities) or have any personal contract or agreement of any nature with suppliers, contractors, customers or others doing business with the Company that might tend to influence a decision with respect to the business of the Company. Any associate who owns securities in any company with whom such associate does business on behalf of the Company shall disclose this interest to his or her supervisor.

Each year a notice concerning conflicts of interest shall be sent to all

directors, officers and certain other associates.

Situations involving a conflict of interest may not always be obvious or easy to resolve. You should report actions that may involve a conflict of interest to your coalition chief financial officer or chief accounting officer, to your human resources manager, or the Company's General Counsel.

In order to avoid conflicts of interests, each of the CEO and senior financial officers must disclose to the General Counsel any material transaction or relationship that reasonably could be expected to give rise to such a conflict, and the General Counsel shall notify the Nominating and Governance Committee of any such disclosure. Conflicts of interests involving the General Counsel shall be disclosed to the Chief Executive Officer, and the Chief Executive Officer shall notify the Nominating and Governance Committee.

QUESTIONABLE PAYMENTS, GIFTS OR CONTRIBUTIONS

The Company prohibits paying or receiving bribes, pay-offs, kickbacks, excessive gifts, entertainment perks or anything that may be considered illegal, unethical or compromising. Under no circumstances shall gifts be made to governmental officials. Contributions shall not be made to political parties or candidates for political office that may be considered illegal. Company associates shall not accept costly entertainment or gifts (excluding momentos and novelties of minimal value) from suppliers, customers or others with whom the Company does business. Suppliers and associates are annually advised of this policy. Associates shall not engage in any arrangement, directly or indirectly, that results in paying or receiving funds or gifts of the nature noted above.

Members of an associate's family may not receive compensation, commissions, or gifts from companies or organizations that deal with the Company if such receipt could reasonably be construed to influence the associate's decisions.

FAIR DEALING

Each associate of the Company should endeavor to deal fairly with customers, suppliers, competitors, the public and one another at all times and in accordance with ethical business practices. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. The Company and the associate involved may be subject to disciplinary action as well as potential civil or criminal liability for violation of this policy.

CORPORATE OPPORTUNITIES

Associates are prohibited from taking for themselves business opportunities that arise through the use of corporate property, information or position. No associate may use corporate property, information or position for personal gain, and no associate may compete with the Company. Competing with the Company may involve engaging in the same line of business as the Company, or any situation where an associate takes away from the Company opportunities for sales or purchases of products, services or interests.

PURCHASING

Purchases must be made on a basis that is in the best interest of the Company without favoritism to any supplier. Prices paid for materials, supplies and services shall be negotiated on a fair and competitive basis, while seeking to obtain the maximum value for each expenditure. It is imperative that relationships with suppliers be conducted with integrity and with the confidence that each party will fulfill its commitments.

INSIDER TRADING

VF has a long-standing commitment to comply with all securities laws and regulations. U.S. securities laws, which apply to the Company worldwide, prohibit, among other things, associates from purchasing or selling shares of the Company's common stock on the basis of material non-public information. Associates are also prohibited from providing family members, friends, or any other persons with material non-public information. Material non-public information is any information concerning a company's business, prospects, securities, or market which an investor might consider important in deciding whether to buy or sell the securities, or which could affect their market price. Examples of material information include: possible mergers, acquisitions or divestitures; actual or estimated financial results or changes in dividends; purchases and sales of investments in companies; obtaining or losing significant contracts; significant discoveries or product developments; threatened major litigation or developments in such matters; and major changes in business strategies.

COMPETITIVE CONDUCT

ANTI-TRUST LAWS

Anti-trust laws pertain to dealings with customers, suppliers and competitors, and those involved in this area are expected to be familiar with these laws. Any activity which may be considered in restraint of trade, unfair business practice, price fixing or unfair competitive behavior is in violation of the law and strictly prohibited by the Company. All personnel shall comply fully and in good faith with the anti-trust laws.

A copy of the Company's Anti-Trust Compliance Policy is issued to the sales force and management involved in the sales area. This policy provides general understanding of the anti-trust laws and will assist associates in competing vigorously within the law. If situations arise or there is the slightest doubt about legality of a particular anti-trust sensitive situation, refer the matter to the General Counsel.

ADVERTISING PHILOSOPHY

Advertising is an important, essential and valued tool in the sale of consumer products. The Company's advertising will be appealing, tasteful, truthful and without exaggeration or overstatement.

ASSOCIATE RELATIONS

EMPLOYMENT

The Company desires to provide stable employment in positions that will allow employees to develop personally and professionally. It is the Company's aim that our employees will derive satisfaction from achieving corporate objectives through superior

performance in an organizational environment characterized by competence, integrity, teamwork and fairness. An atmosphere of mutual respect and trust will be maintained between labor and management.

NON-DISCRIMINATION

The Company's associates are its greatest resource. It is the Company's policy to treat its associates fairly in all respects and to select associates on the basis of qualification for the work to be performed without regard to race, color, religion, national origin, sex, age, disability or sexual orientation. The Company will provide compensation programs founded on high performance standards, equitable treatment and competitive opportunities commensurate with corporate and individual performance.

HARASSMENT

All associates shall have the opportunity to perform their work in an atmosphere and environment free from any form of unlawful discriminatory or retaliatory treatment or physical or mental abuse, including, but not limited to, harassment based on race, color, religion, national origin, sex, age, disability or sexual orientation.

OPPORTUNITIES FOR GROWTH

The Company seeks to provide employees with ample opportunity for professional, economic and personal growth. The Company will provide employees the opportunity to advance their careers through education, training and work experience consistent with proven performance.

HEALTH, SAFETY AND DRUGS

Associates are the Company's most valuable resource and, for that reason, their safety and health are of paramount concern. The Company maintains a strong commitment to its associates to provide a clean, safe, healthy, drug-free and alcohol-free workplace and to establish programs promoting high standards of safety and health. Consistent with the spirit and intent of this commitment, the Company expects associates to report for work in proper condition to perform their duties.

PROTECTING CORPORATE PROPERTY & RECORDS

COMPANY PROPERTY AND PROPRIETARY INFORMATION

We must protect the Company's property from loss, damage, theft, vandalism, sabotage or unauthorized use or disposal. This applies to property located in the office, at home or on customer premises. The Company's property includes:

- PHYSICAL PROPERTY including offices and office equipment, plant and equipment, inventory, and vehicles.

- INTELLECTUAL PROPERTY including such things as patents, copyrights, trademarks, work methods and practices, trade secrets, computer software technologies, computer operating systems, written materials, e-mail and voice mail.

- PROPRIETARY INFORMATION including any non-public information that might be useful to a competitor or that could be harmful to the Company or its customers or suppliers if disclosed.

During the course of employment, associates may use the Company's physical and intellectual property for appropriate Company business purposes only. All Company Proprietary Information should be maintained in strict confidence, except when disclosure is authorized by the Company or required by law.

Upon leaving the Company's employment, associates must return all company property in their possession.

COMPUTER AND NETWORK SECURITY

Computers and computer networks have become an essential feature of our workplace. Indeed, they form the very backbone of our telecommunications network and operations infrastructure. For this reason, every effort must be made to protect the Company's computer systems and associated software from the various threats to their security, such as accidental or deliberate destruction of data and equipment, interruption of service, unauthorized disclosure of sensitive information, theft, and corruption.

ACCOUNTING & FINANCIAL RECORDS

The Company is responsible for furnishing reliable financial information on a periodic and timely basis to its shareholders, potential shareholders, creditors, governmental agencies and others.

The accounting and financial records of the Company shall be maintained on the basis of valid, accurate and complete data with adequate supporting information to substantiate all entries to the books of account. All associates involved in creating, processing and recording the accounting information shall be held responsible for its integrity.

The books and accounting records shall be maintained in compliance with generally accepted accounting principles, and properly established controls shall be strictly followed. There shall be no concealment of information from or by management, or from the Company's independent auditors or internal auditors.

PUBLIC RELEASE OF CORPORATE INFORMATION AND QUALITY OF PUBLIC DISCLOSURES

The Company is a publicly held corporation and its shares trade on a U.S. national securities exchange. The public, therefore, is entitled to periodic communications concerning certain financial and operating information of the Company. Credibility of such information must be maintained.

The Company has a responsibility to communicate effectively with shareholders so that they are provided with full and accurate information, in all material respects, about the Company's financial condition and results of operations. The Company's reports and documents filed with or submitted to the Securities and Exchange Commission and our other public communications shall include full, fair, accurate, timely and understandable disclosure, and the Company has established a Disclosure Committee to assist senior management of the Company in fulfilling their responsibility for oversight of the accuracy and timeliness of such disclosures.

Interviews with security analysts, members of the press and other interested parties will be conducted only by designated members of Corporate Management. Other interviews must be approved by top Corporate Management. All requests for interviews shall be referred to the Company's Financial and Corporate Communications Department which is responsible for making appropriate arrangements.

The distribution of corporate financial releases, booklets, brochures and publications for general public mailings will be made through the Financial and Corporate Communications Department.

Associates shall not disclose to outsiders material corporate information they obtain during the course of employment with the Company unless the disclosure has already been made available to the public.

The Company forbids its associates from using inside corporate information for their personal gain or from disclosing it to others who might use it for

personal gain. Such action will result in immediate dismissal.

Copies of the Company's disclosure policy can be obtained from the Financial and Corporate Communications Department.

PUBLIC RESPONSIBILITY

LOCAL COMMUNITIES

The Company feels a responsibility toward the communities in which the Company operates on a worldwide basis. The Company has a social obligation to pay its share of taxes, conserve energy, protect the environment, display good citizenship and offer good employment opportunities.

ENVIRONMENTAL HEALTH & SAFETY

The Company shall maintain a safe and healthy work environment and manage its business in ways that are sensitive to the environment. The Company will comply with all environmental, health and safety laws and will internally establish and comply with its own strict standards established on behalf of the well-being of our associates and the communities in which the Company operates.

COMPLIANCE WITH LAWS, RULES, AND REGULATIONS

The Company operates its business in many countries and the laws, rules, and regulations vary widely from country to country. It is mandatory that all associates conduct Company business in full compliance with the laws, rules, and regulations of each respective country, or follow the Company standards set forth if local laws are more permissive. No associate of the Company shall commit an illegal or unethical act, or instruct others to do so, for any reason. If you believe that any practice raises questions as to compliance with this Code or applicable law, rule, or regulation or if you otherwise have questions regarding any law, rule, or regulation, please contact the Law Department.

POLITICAL ACTIVITY

Associates are encouraged to support the political parties and candidates for public office of their own choice. However, any partisan political activity must take place on an associate's own time, at their own expense and not on Company premises.

GOOD CITIZENSHIP

We are committed to being a responsible corporate citizen of the worldwide communities in which we reside. We will strive to improve the well-being of our communities through the encouragement of associate participation in civic affairs and through corporate philanthropy.

COMPLIANCE WITH THIS CODE AND REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR

All associates are expected to comply with all of the provisions of this Code. The Code will be strictly enforced throughout the Company and violations will be dealt with immediately, including subjecting persons to corrective and/or disciplinary action such as dismissal or removal from office. Each officer and department head shall be responsible for monitoring and enforcing the Code of Conduct within their areas of responsibility. Violations of the Code that involve illegal behavior will be reported to the appropriate authorities.

Any concerns about violations of laws, rules, regulations or this Code by any senior executive officer or director should be reported promptly to the General Counsel, and the General Counsel shall notify the Nominating and Corporate Governance Committee of any violation. Any conflict of interests involving the General Counsel should be reported promptly to the Chief Executive Officer, and the Chief Executive

Officer shall notify the Nominating and Corporate Governance Committee of any violation.

Any associate who may discover any item or situation of a questionable nature, including omission, falsification, inaccuracy or illegality, shall report such violation immediate to their department head, division controller or CFO, or the Company's Controller or CFO, or the General Counsel. The Company encourages all associates to report any suspected violations promptly and intends to thoroughly investigate any good faith reports of violations. You are required to cooperate in internal investigations of misconduct and unethical behavior.

The Company recognizes the need for this Code to be applied equally to

everyone it covers. All associates are responsible for complying with these principles, guidelines, and policies. The General Counsel of the Company will have primary authority and responsibility for the enforcement of this Code, subject to the supervision of the Nominating and Corporate Governance Committee, or, in the case of accounting and financial reporting, internal accounting and reporting controls or auditing matters, the Audit Committee of the Board of Directors, and the Company will devote the necessary resources to enable the General Counsel to establish such procedures as may be reasonably necessary to create a culture of accountability and facilitate compliance with the Code. Questions concerning this Code should be directed to the Law Department.

WAIVERS AND AMENDMENTS

Any waivers of the provisions in this Code for executive officers or directors may only be granted by the Board of Directors and will be promptly disclosed to the Company's shareholders. Any waivers of this Code for other employees may only be granted by the Law Department. Amendments to this Code must be approved by the Board of Directors and amendments of the provisions in this Code applicable to the CEO and the senior financial officers will also be promptly disclosed to the Company's shareholders.

Revised February 2003

EXHIBIT 21

VF CORPORATION
SUBSIDIARIES OF THE CORPORATION

Following is a listing of the significant subsidiaries of the Corporation, at January 4, 2003:

<TABLE>
<CAPTION>

Name	Jurisdiction of Organization
<S>	<C>
Bulwark Protective Apparel, Ltd.	Canada
H.I.S sportswear AG	Germany
JanSport Apparel Corp.	Delaware
JanSport, Inc.	Delaware
Les Dessous Boutique Diffusion S.A.	France
The H. D. Lee Company, Inc.	Delaware
The North Face Apparel Corp.	Delaware
The North Face, Inc.	Delaware
The North Face (Europe) Limited	United Kingdom
Vanity Fair, Inc.	Delaware
Vives Vidal Vivesa, S.A.	Spain
VF Chile S.A.	Chile
VF Diffusion S.a r.l.	France
VF de Argentina S.A.	Argentina
VF do Brasil Ltda.	Brazil
VF Ege Soke Giyim Sanayi ve Ticaret A.S.	Turkey
VF Europe B.V.B.A.	Belgium
VF Factory Outlet, Inc.	Delaware
VF Germany Textil-Handels GmbH	Germany
VF Imagewear, Inc.	Delaware
VF Intimates, LP	Delaware
VF Investments S.a r.l.	Luxembourg
VF Luxembourg S.a r.l.	Luxembourg
VF Italia, S.r.l.	Italy
VF (J) France, S.A.	France
VF Jeanswear Limited Partnership	Delaware
VF Lingerie (France) S.A.	France
VF Northern Europe Ltd.	United Kingdom
VF Playwear, Inc.	Delaware
VF Polska Sp. zo.o.	Poland
VF Scandinavia A/S	Denmark
VFJ Credit Corp.	Delaware
Wrangler Apparel Corp.	Delaware

</TABLE>

Excludes subsidiaries which, if considered as a single subsidiary or after taking into account the elimination of intercompany accounts, would not constitute a significant subsidiary. Subsidiaries are 100% owned unless otherwise indicated.

Exhibit 23.1

Consent of Independent Accountants for Form 10-K

We hereby consent to the incorporation by reference in the below Registration Statements of VF Corporation of our report dated February 6, 2003 relating to the consolidated financial statements, which appears in the Annual Report to Shareholders, which is incorporated by reference in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report dated February 6, 2003 relating to the consolidated financial statement schedule, which appears in this Form 10-K.

(1) Post-Effective Amendment No. 1 to Registration Statement No. 333-32789 on Form S-8, which constitutes Post-Effective Amendment No. 9 to Registration Statement No. 2-85579 on Form S-8, Post-Effective Amendment No. 5 to Registration Statement No. 33-26566 on Form S-8, Post-Effective Amendment No. 2 to Registration Statement No. 33-55014 on Form S-8 and Post-Effective Amendment No. 2 to Registration Statement No. 33-60569 on Form S-8;

(2) Post-Effective Amendment No. 1 to Registration Statement No. 33-33621 on Form S-8, which constitutes Post-Effective Amendment No. 2 to Registration Statement No. 2-99945 on Form S-8;

(3) Registration Statement No. 333-59727 on Form S-8;

(4) Post-Effective Amendment No. 1 to Registration Statement No. 33-41241 on Form S-8;

(5) Registration Statement No. 333-72267 on Form S-8;

(6) Post-Effective Amendment No. 1 to Registration Statement No 333-49023 on Form S-8;

(7) Registration Statement No. 33-10491 on Form S-3;

(8) Registration Statement No. 33-53231 on Form S-3;

(9) Registration Statement No. 333-84193 on Form S-8, Post-Effective Amendment No. 1 thereto;

(10) Registration Statement No. 333-94205 on Form S-8;

(11) Registration Statement No. 333-50956 on Form S-4;

(12) Registration Statement No. 333-67502 on Form S-8.

/s/ PricewaterhouseCoopers LLP
Greensboro, North Carolina
March 17, 2003

Exhibit 23.2

Report of Independent Accountants on Financial Statement Schedule

To the Board of Directors and Shareholders
VF Corporation:

Our audits of the consolidated financial statements referred to in our report dated February 6, 2003 appearing in the 2002 Annual Report to Shareholders of VF Corporation (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of the financial statement schedule listed in Item 15(a)(2) of this Form 10-K. In our opinion, this financial statement schedule present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/ PricewaterhouseCoopers LLP
Greensboro, North Carolina
February 6, 2003

Exhibit 24

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that V.F. Corporation and the undersigned directors and officers of V.F. Corporation do hereby constitute and appoint Candace S. Cummings, Robert K. Shearer, and Mackey J. McDonald, and each of them, true and lawful attorneys-in-fact of the undersigned to execute on their behalf the Annual Report of V.F. Corporation on Form 10-K (including any amendments thereof) for the fiscal year of V.F. Corporation ended January 4, 2003, to be filed with the Securities and Exchange Commission.

IN WITNESS WHEREOF, each of the undersigned has duly executed this Power of Attorney this 11th day of February, 2003.

V.F. CORPORATION

ATTEST:

By: /s/ Mackey J. McDonald

Mackey J. McDonald
Chairman of the Board, President
and Chief Executive Officer

/s/ Candace S. Cummings
- --------------------------------
Candace S. Cummings
Secretary

Principal Executive Officer:

/s/ Mackey J. McDonald
- --------------------------------
Mackey J. McDonald
Chairman of the Board, President
and Chief Executive Officer

Principal Financial Officer:

/s/ Robert K. Shearer

Robert K. Shearer
Vice President-Finance and
Chief Financial Officer

/s/ Robert D. Buzzell
- --------------------------------
Robert D. Buzzell, Director

/s/ Edward E. Crutchfield

Edward E. Crutchfield, Director

/s/ Juan Ernesto de Bedout
- --------------------------------
Juan Ernesto de Bedout, Director

/s/ Ursula F. Fairbairn

Ursula F. Fairbairn, Director

/s/ Barbara S. Feigin
- --------------------------------
Barbara S. Feigin, Director

/s/ George Fellows

George Fellows, Director

/s/ Daniel R. Hesse
- --------------------------------
Daniel R. Hesse, Director

____
Robert J. Hurst, Director

/s/ W. Alan McCollough
- --------------------------------
W. Alan McCollough, Director

/s/ Mackey J. McDonald

Mackey J. McDonald, Director

/s/ M. Rust Sharp
- --------------------------------
M. Rust Sharp, Director

/s/ Raymond G. Viault

Raymond G. Viault, Director

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mackey J. McDonald, certify that:

1. I have reviewed this annual report on Form 10-K for the year ended January 4, 2003 of V.F. Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 5, 2004

/s/ Mackey J. McDonald

Mackey J. McDonald
Chairman, President
And Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert K. Shearer, certify that:

1. I have reviewed this annual report on Form 10-K for the year ended January 4, 2003 of V.F. Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 5, 2004

/s/ Robert K. Shearer

Robert K. Shearer
Vice President - Finance and
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of V.F. Corporation (the "Company") on Form 10-K for the period ending January 4, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mackey J. McDonald, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

March 5, 2004

/s/ Mackey J. McDonald

Mackey J. McDonald
Chairman, President and
Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of V.F. Corporation (the "Company") on Form 10-K for the period ending January 4, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert K. Shearer, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. SeCTion 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowleDGe:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

March 5, 2004

/s/ Robert K. Shearer

Robert K. Shearer
Vice President - Finance and
Chief Financial Officer