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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 9, 2008 (December 9, 2008)**

**OXFORD INDUSTRIES, INC.**

(Exact name of registrant as specified in its charter)

Georgia  
(State or other jurisdiction  
of incorporation)

001-04365  
(Commission  
File Number)

58-0831862  
(IRS Employer  
Identification No.)

222 Piedmont Avenue, NE, Atlanta, GA 30308  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (404) 659-2424

Not Applicable  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On December 9, 2008, Oxford Industries, Inc. issued a press release announcing, among other things, its financial results for the third quarter of fiscal 2008 which ended on November 1, 2008. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Form 8-K (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor shall it be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits.

EXHIBIT  
NUMBER

99.1 Press Release of Oxford Industries, Inc., dated December 9, 2008.

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**SIGNATURES**

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

**OXFORD INDUSTRIES, INC.**

*December 9, 2008*

By: */s/ Thomas E. Campbell*  
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*Thomas E. Campbell*  
*Senior Vice President-Law,*  
*General Counsel and Secretary*

**Oxford Industries, Inc. Press Release**  
222 Piedmont Avenue, N.E. • Atlanta, Georgia 30308

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FOR IMMEDIATE RELEASE  
December 9, 2008

***Oxford Industries Reports Third Quarter Results***  
— Reports earnings of \$0.31 per diluted share —

ATLANTA, GA — Oxford Industries, Inc. (NYSE:OXM) today announced financial results for its fiscal 2008 third quarter ended November 1, 2008. Consolidated net sales for the third quarter were \$244.2 million versus \$286.3 million in the same period of the prior year, which was the three months ended November 2, 2007. Earnings per diluted share for the quarter were \$0.31 compared to \$0.76 in the same period last year. The Company noted that results for the fiscal 2008 third quarter include \$0.07 per diluted share of restructuring and other unusual charges comprised of \$0.04 per diluted share for the write off of unamortized deferred financing costs and \$0.03 per diluted share of severance-related expenses.

J. Hicks Lanier, Chairman and CEO of Oxford Industries, Inc., commented, “Obviously we are disappointed with our absolute results for the third quarter. However, we believe we managed the business well given what are indisputably the worst market conditions in decades. While we’ve been hurt like everyone else, our wounds are not self-inflicted. We have been and remain focused on these key areas — protecting the integrity of our brands, controlling and reducing costs, and maintaining and protecting our strong balance sheet and liquidity as evidenced by our 30% year-over-year reduction in inventory levels.”

Cost-cutting actions taken across all parts of the Company, primarily during the second half of the current fiscal year, will reduce the Company’s prospective annualized employment costs by over \$18 million. Additionally, store roll out plans have been moderated pending an improvement in economic conditions. While capital expenditures for fiscal 2008 are expected to total approximately \$22 million, the Company currently anticipates less than \$10 million in capital spending for fiscal 2009.

**Operating Results**

Tommy Bahama reported net sales of \$83.7 million for the third quarter of fiscal 2008 compared to \$103.0 million in the same period of the prior year. The sales decrease was primarily due to particularly difficult market conditions for both the wholesale business and company-owned retail stores. Tommy Bahama’s operating income for the third quarter of fiscal 2008 was \$0.7 million compared to \$11.3 million in the same period of the prior year.

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The decrease in operating income was primarily attributable to a decrease in income for our company-owned retail stores. Expenses for a retail store tend to be relatively flat throughout the year, however retail sales are subject to seasonal ebbs and flows. The third quarter historically has been the weakest sales quarter for our Tommy Bahama retail stores. This year, the third quarter was particularly weak as a result of significantly diminished traffic during September and October. This, coupled with the expenses of seven additional retail stores, resulted in significantly lower operating profits in the third quarter of this year compared to the same period last year.

Tommy Bahama's fourth quarter has historically been its largest retail quarter and, accordingly, the retail stores achieve greater operating leverage in those months. While the Company does not expect Tommy Bahama's fourth quarter operating income to reach last year's level, it is expecting to approach a low double digit operating margin.

Ben Sherman reported net sales of \$38.2 million for the third quarter of fiscal 2008 compared to \$46.7 million in the same period of the prior year due to lower sales in the United Kingdom. UK sales declined primarily due to the exit from certain lower tier customer accounts that were still active last year, a difficult current economic environment and the impact of a 12% decrease in the value of the British pound versus the U.S. dollar compared to the year-ago quarter. The decline was partially offset by increased sales in other markets. Ben Sherman reported operating income of \$3.2 million in the third quarter of fiscal 2008 compared to operating income of \$5.6 million in the same period of the prior year. The decrease in operating income was primarily due to the lower sales and lower royalty income, partially offset by reductions in overhead costs.

Net sales for Lanier Clothes were \$44.3 million in the third quarter of fiscal 2008 compared to \$52.9 million reported in the same period of the prior year due primarily to the winding down of the Oscar de la Renta and Nautica licensed businesses, the restructuring of the Arnold Brant business and the impact of weak demand in the tailored clothing market. Lanier Clothes reported operating income of \$4.5 million in the third quarter of fiscal 2008 compared to \$2.6 million of operating income in the same period of the prior year. The increase in operating income was the result of reductions in SG&A expenses.

Oxford Apparel reported net sales of \$78.1 million for the third quarter of fiscal 2008 compared to \$83.3 million in the same period of the prior year. This anticipated decrease in net sales resulted from the Company's strategy to focus on key product categories and exit underperforming lines of business. Operating income for Oxford Apparel was \$7.3 million for the third quarter of fiscal 2008 compared to \$7.4 million in the same period of the prior year. The impact of the lower sales was offset by a significant reduction in SG&A expenses during the third quarter of fiscal 2008. The same period of the prior year included charges totaling \$1.0 million associated with the sale of Oxford Apparel's last owned manufacturing facility.

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The Corporate and Other operating loss decreased to \$2.9 million for the third quarter of fiscal 2008 from \$3.7 million in the same period of the prior year. The decrease in the operating loss was primarily due to the impact of lower corporate SG&A expenses.

Consolidated gross margins for the third quarter of fiscal 2008 were 38.3% compared to 39.2% in the same period of the prior year. The decrease in gross margins was primarily due to the decreased proportion of Tommy Bahama and Ben Sherman sales in the current year, which generally have higher gross margins than Lanier Clothes and Oxford Apparel. Sound inventory management, as well as the full-price retail strategy of Tommy Bahama, contributed to third quarter gross margins for the branded businesses remaining flat compared to the same period of the prior year.

SG&A expenses for the third quarter of fiscal 2008 were \$84.6 million, or 34.7% of net sales, compared to \$92.8 million, or 32.4% of net sales, in the same period of the prior year. Reductions in employment and other costs in each operating group were partially offset by increased expenses associated with operating additional Tommy Bahama retail stores and severance expenses associated with staff reductions. The increase in SG&A expenses as a percentage of net sales was due to the reduction in net sales described above.

Amortization of intangible assets decreased to \$0.7 million for the third quarter of fiscal 2008 from \$1.2 million in the same period of the prior year. Intangible assets generally have a greater amount of amortization in the earlier periods following an acquisition than in later periods and, therefore, decrease over time.

Royalties and other operating income for the third quarter of fiscal 2008 decreased 8.3% to \$4.6 million from \$5.0 million in the same period of the prior year. The decrease was due to decreased royalty income in Ben Sherman partially due to the impact of the decline of the British pound in the third quarter of fiscal 2008.

Interest expense increased 16.6% to \$6.4 million for the third quarter compared to \$5.5 million in the same period of the prior year primarily due to the write off of \$0.9 million of unamortized financing costs as a result of the amendment and restatement of our U.S. revolving credit facility.

### **Balance Sheet & Liquidity**

The Company noted that inventories at the end of the third quarter of fiscal 2008 were \$108.6 million compared to \$155.8 million a year ago, a net reduction of 30%. While business conditions remain challenging, the Company regards its inventory position as well-managed and at an appropriate level. Receivables at the end of the third quarter were \$120.0 million versus \$156.4 million at November 2, 2007. The reduction in receivables was primarily due to lower wholesale sales in the last two months of the third quarter of fiscal 2008.

Total liquidity for the Company at the end of the third quarter of fiscal 2008 was \$125 million which included \$8 million in cash and \$117 million of availability under its new \$175 million revolving credit facility, which closed on August 15, 2008.

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## **Nine Month Results Summary**

For the first nine months of fiscal 2008, consolidated net sales decreased to \$747.6 million from \$823.3 million in the same period of the prior year, which was the nine month period ended November 2, 2007. Earnings per diluted share in the first nine months of fiscal 2008 decreased to \$1.00 from \$2.20 in the same period of the prior year. Year to date fiscal 2008 results include \$0.41 per diluted share of restructuring charges and other unusual items, of which \$0.07 per diluted share occurred in the third quarter. For reference, a table reconciling GAAP net earnings to adjusted net earnings is included in this release.

## **Guidance**

For the fourth quarter ending January 31, 2009, the Company expects to incur approximately \$0.04 per diluted share of additional restructuring charges. After giving effect to these charges, the Company expects fourth quarter net sales in the range of \$195 million to \$205 million and fourth quarter earnings per diluted share to be approximately breakeven. For the three month period ended February 2, 2008, net sales were \$262 million and earnings per diluted share were \$0.36. More than half of the expected sales decline in the fourth quarter is from planned reductions in Oxford Apparel.

For the full fiscal year 2008, the Company is moderating its previously issued guidance and expects net sales to be approximately \$950 million and earnings per diluted share to be approximately \$1.00, which includes approximately \$0.45 per diluted share of restructuring charges and other unusual items. For the twelve months ended February 2, 2008, net sales were \$1.09 billion and earnings per diluted share were \$2.59.

## **Dividend**

The Company also announced that its Board of Directors has declared a cash dividend of \$0.18 per share payable on January 30, 2009 to shareholders of record as of the close of business on January 15, 2009. The Company has paid dividends every quarter since it became publicly-owned in 1960.

## **Conference Call**

The Company will hold a conference call with senior management to discuss its financial results at 4:30 p.m. EST today. A live web cast of the conference call will be available on the Company's website at [www.oxfordinc.com](http://www.oxfordinc.com). Please visit the website at least 15 minutes before the call to register for the teleconference web cast and download any necessary software. A replay of the call will be available through December 23, 2008. To access the telephone replay, participants should dial (719) 457-0820. The access code for the replay is 7423641. A replay of the web cast will also be available following the teleconference on the Company's website at [www.oxfordinc.com](http://www.oxfordinc.com).

## **About Oxford:**

Oxford Industries, Inc. is a producer and marketer of branded and private label apparel for men, women and children. Oxford provides retailers and consumers with a wide

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variety of apparel products and services to suit their individual needs. Oxford's brands include Tommy Bahama®, Ben Sherman®, Arnold Brant®, Ely & Walker® and Oxford Golf®. The Company also holds exclusive licenses to produce and sell certain product categories under the Kenneth Cole®, Geoffrey Beene®, Dockers® and Tommy Hilfiger® labels. Oxford's wholesale customers are found in every major channel of distribution, including national chains, specialty catalogs, mass merchants, department stores, specialty stores and Internet retailers. The Company operates retail stores, restaurants and Internet websites for some of its brands. The Company also has license arrangements with select third parties to produce and sell certain product categories under its Tommy Bahama and/or Ben Sherman brands.

Oxford's stock has traded on the NYSE since 1964 under the symbol OXM. For more information, please visit Oxford's website at [www.oxfordinc.com](http://www.oxfordinc.com).

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## CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Various statements in this press release, in future filings by us with the Securities and Exchange Commission and in oral statements made by or with the approval of our management include forward-looking statements about future events. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. We intend for all forward-looking statements contained herein or on our website, and all subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf, to be covered by the safe harbor provisions for forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (which Sections were adopted as part of the Private Securities Litigation Reform Act of 1995). Important assumptions relating to these forward-looking statements include, among others, assumptions regarding the duration and severity of the current economic conditions and the impact on consumer demand and spending, demand for our products, timing of shipments requested by our wholesale customers, expected pricing levels, competitive conditions, the timing and cost of planned capital expenditures, expected synergies in connection with acquisitions and joint ventures, costs of products and raw materials we purchase, expected outcomes of pending or potential litigation and regulatory actions, and disciplined execution by key management. Forward-looking statements reflect our current expectations, based on currently available information, and are not guarantees of performance. Although we believe that the expectations reflected in such forward-looking statements are reasonable, these expectations could prove inaccurate as such statements involve risks and uncertainties, many of which are beyond our ability to control or predict. Should one or more of these risks or uncertainties, or other risks or uncertainties not currently known to us or that we currently deem to be immaterial, materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. You are encouraged to review the information in our Form 10-KT for the eight month transition period ended February 2, 2008 under the heading “Risk Factors” (and those described from time to time in our future reports filed with the Securities and Exchange Commission), which contains additional important factors that may cause our actual results to differ materially from those projected in any forward-looking statements. We disclaim any intention, obligation or duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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**OXFORD INDUSTRIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS**  
**(UNAUDITED)**  
**(in thousands, except per share amounts)**

|  | Third<br>Quarter<br>Fiscal 2008 | Three<br>Months<br>Ended<br>November 2,<br>2007 | First Nine<br>Months<br>Fiscal 2008 | Nine Months<br>Ended<br>November 2,<br>2007 |
|--|---------------------------------|---|-------------------------------------|---|
| Net sales  | \$244,186                       | \$286,325                                       | \$747,648                           | \$823,332                                   |
| Cost of goods sold                                 | 150,557                         | 174,078   | 441,039                             | 487,514                                     |
| <b>Gross profit</b>                                | <b>93,629</b>                   | <b>112,247</b>                                  | <b>306,609</b>                      | <b>335,818</b>                              |
| Selling, general and administrative expenses       | 84,637                          | 92,843  | 273,243                             | 275,340                                     |
| Amortization of intangible assets                  | 692                             | 1,227   | 5,538                               | 4,240                                       |
|  | 85,329                          | 94,070  | 278,781                             | 279,580                                     |
| Royalties and other operating income               | 4,584                           | 4,999   | 13,123                              | 14,476                                      |
| <b>Operating income</b>                            | <b>12,884</b>                   | <b>23,176</b>                                   | <b>40,951</b>                       | <b>70,714</b>                               |
| Interest expense, net                              | 6,437                           | 5,521   | 18,754                              | 15,997                                      |
| <b>Earnings before income taxes</b>                | <b>6,447</b>                    | <b>17,655</b>                                   | <b>22,197</b>                       | <b>54,717</b>                               |
| Income taxes                                       | 1,672                           | 3,984   | 6,432                               | 15,215                                      |
| <b>Net earnings</b>                                | <b>\$ 4,775</b>                 | <b>\$ 13,671</b>                                | <b>15,765</b>                       | <b>\$ 39,502</b>                            |
| <b>Net earnings per common share:</b>              |                                 |   |                                     |   |
| Basic  | \$ 0.31                         | \$ 0.77   | \$ 1.01                             | \$ 2.22                                     |
| Diluted  | \$ 0.31                         | \$ 0.76   | \$ 1.00                             | \$ 2.20                                     |
| <b>Weighted average common shares outstanding:</b> |                                 |   |                                     |   |
| Basic  | 15,489                          | 17,820  | 15,682                              | 17,777                                      |
| Dilutive impact of options and restricted shares   | 92                              | 125   | 91                                  | 182   |
| Diluted  | 15,581                          | 17,945  | 15,773                              | 17,959                                      |
| <b>Dividends declared per common share</b>         | <b>\$ 0.18</b>                  | <b>\$ 0.18</b>                                  | <b>\$ 0.54</b>                      | <b>\$ 0.54</b>                              |

**OXFORD INDUSTRIES, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(UNAUDITED)**  
**(in thousands, except par amounts)**

|   | November 1,<br>2008 | November 2,<br>2007 |
|---|---------------------|---------------------|
| <b>ASSETS</b>   |                     |                     |
| <b>Current Assets:</b>  |                     |                     |
| Cash and cash equivalents   | \$ 8,034            | \$ 11,959           |
| Receivables, net  | 119,960             | 156,424             |
| Inventories   | 108,622             | 155,762             |
| Prepaid expenses  | 21,120              | 21,979              |
| <b>Total current assets</b>   | <b>257,736</b>      | <b>346,124</b>      |
| Property, plant and equipment, net  | 93,348              | 90,190              |
| Goodwill, net   | 248,569             | 225,039             |
| Intangible assets, net  | 208,315             | 236,932             |
| Other non-current assets, net   | 26,928              | 32,004              |
| <b>Total Assets</b>   | <b>\$834,896</b>    | <b>\$930,289</b>    |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>   |                     |                     |
| <b>Current Liabilities:</b>   |                     |                     |
| Trade accounts payable and other accrued expenses   | \$ 89,242           | \$ 95,357           |
| Accrued compensation  | 14,972              | 16,359              |
| Income taxes payable  | —                   | 2,656               |
| Dividends payable   | —                   | 3,236               |
| Short-term debt and current maturities of long-term debt  | 16,038              | 416                 |
| <b>Total current liabilities</b>  | <b>120,252</b>      | <b>118,024</b>      |
| Long-term debt, less current maturities   | 219,548             | 221,570             |
| Other non-current liabilities   | 50,562              | 51,671              |
| Non-current deferred income taxes   | 54,416              | 66,699              |
| Commitments and contingencies   |                     |                     |
| <b>Shareholders' Equity:</b>  |                     |                     |
| Preferred stock, \$1.00 par value; 30,000 authorized and none issued and outstanding at November 1, 2008 and November 2, 2007                                 | —                   | —                   |
| Common stock, \$1.00 par value; 60,000 authorized and 15,866 issued and outstanding at November 1, 2008 and 17,978 issued and outstanding at November 2, 2007 | 15,866              | 17,978              |
| Additional paid-in capital  | 87,465              | 84,651              |
| Retained earnings   | 300,867             | 348,311             |
| Accumulated other comprehensive (loss) income   | (14,080)            | 21,385              |
| <b>Total shareholders' equity</b>   | <b>390,118</b>      | <b>472,325</b>      |
| <b>Total Liabilities and Shareholders' Equity</b>   | <b>\$834,896</b>    | <b>\$930,289</b>    |

**OXFORD INDUSTRIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**  
**(in thousands)**

|   | First Nine<br>Months<br>Fiscal 2008 | Nine Months<br>Ended<br>November 2,<br>2007 |
|---|-------------------------------------|---|
| <b>Cash Flows From Operating Activities:</b>  |                                     |   |
| Net earnings  | \$ 15,765                           | \$ 39,502                                   |
| Adjustments to reconcile net earnings to net cash provided by (used in) operating activities: |                                     |   |
| Depreciation  | 15,006                              | 13,322                                      |
| Amortization of intangible assets   | 5,538                               | 4,240                                       |
| Amortization of deferred financing costs and bond discount                                    | 2,572                               | 1,859                                       |
| Stock compensation expense  | 2,629                               | 1,212                                       |
| Loss on sale of property, plant and equipment   | 416                                 | 701   |
| Equity loss from unconsolidated entities  | (875)                               | (476)                                       |
| Deferred income taxes   | (1,556)                             | (6,548)                                     |
| Changes in working capital:   |                                     |   |
| Receivables   | (17,779)                            | (47,633)                                    |
| Inventories   | 47,086                              | 11,355                                      |
| Prepaid expenses  | (3,490)                             | 1,459                                       |
| Current liabilities   | (7,781)                             | (17,132)                                    |
| Other non-current assets  | 3,997                               | (1,933)                                     |
| Other non-current liabilities   | (242)                               | 9,272                                       |
| <b>Net cash provided by (used in) operating activities</b>                                    | <b>61,286</b>                       | <b>9,200</b>                                |
| <b>Cash Flows From Investing Activities:</b>  |                                     |   |
| Acquisitions, net of cash acquired, and investment in unconsolidated entity                   | (666)                               | (22,081)                                    |
| Purchases of property, plant and equipment  | (17,280)                            | (25,378)                                    |
| Proceeds from sale of property, plant and equipment   | 16                                  | 2,956                                       |
| <b>Net cash provided by (used in) investing activities</b>                                    | <b>(17,930)</b>                     | <b>(44,503)</b>                             |
| <b>Cash Flows From Financing Activities:</b>  |                                     |   |
| Repayment of financing arrangements   | (266,952)                           | (71,997)                                    |
| Proceeds from financing arrangements  | 230,430                             | 94,185                                      |
| Deferred financing costs paid   | (1,665)                             | —   |
| Proceeds from issuance of common stock including tax benefits                                 | 264                                 | 3,924                                       |
| Dividends on common stock   | (11,557)                            | (9,632)                                     |
| <b>Net cash provided by (used in) financing activities</b>                                    | <b>(49,480)</b>                     | <b>16,480</b>                               |
| <b>Net change in cash and cash equivalents</b>  | <b>(6,124)</b>                      | <b>(18,823)</b>                             |
| Effect of foreign currency translation on cash and cash equivalents                           | (754)                               | 320   |
| Cash and cash equivalents at the beginning of period  | 14,912                              | 30,462                                      |
| Cash and cash equivalents at the end of period  | <b>\$ 8,034</b>                     | <b>\$ 11,959</b>                            |

**OXFORD INDUSTRIES, INC.**  
**OPERATING GROUP INFORMATION**  
**(UNAUDITED)**  
**(in thousands)**

|                                     | Third Quarter<br>Fiscal 2008 | Three Months<br>Ended<br>November 2,<br>2007 | First<br>Nine Months<br>Fiscal 2008 | Nine Months<br>Ended<br>November 2,<br>2007 |
|-------------------------------------|------------------------------|--|-------------------------------------|---|
| <b>Net Sales</b>                    |                              |  |                                     |   |
| Tommy Bahama                        | \$ 83,726                    | \$102,960                                    | \$324,991                           | \$349,086                                   |
| Ben Sherman                         | 38,235                       | 46,668                                       | 107,317                             | 122,418                                     |
| Lanier Clothes                      | 44,314                       | 52,861                                       | 111,185                             | 127,079                                     |
| Oxford Apparel                      | 78,082                       | 83,348                                       | 204,790                             | 222,801                                     |
| Corporate and Other                 | (171)                        | 488  | (635)                               | 1,948                                       |
| <b>Total Net Sales</b>              | <b>\$244,186</b>             | <b>\$286,325</b>                             | <b>\$747,648</b>                    | <b>\$823,332</b>                            |
| <b>Operating Income</b>             |                              |  |                                     |   |
| Tommy Bahama                        | \$ 689                       | \$ 11,310                                    | \$ 38,315                           | \$ 58,750                                   |
| Ben Sherman                         | 3,242                        | 5,595  | 1,495                               | 5,825                                       |
| Lanier Clothes                      | 4,482                        | 2,618  | (6,894)                             | 1,865                                       |
| Oxford Apparel                      | 7,346                        | 7,376  | 16,409                              | 17,710                                      |
| Corporate and Other                 | (2,875)                      | (3,723)                                      | (8,374)                             | (13,436)                                    |
| <b>Total Operating Income</b>       | <b>\$ 12,884</b>             | <b>\$ 23,176</b>                             | <b>\$ 40,951</b>                    | <b>\$ 70,714</b>                            |
| Interest Expense, net               | 6,437                        | 5,521  | 18,754                              | 15,997                                      |
| <b>Earnings Before Income Taxes</b> | <b>\$ 6,447</b>              | <b>\$ 17,655</b>                             | <b>\$ 22,197</b>                    | <b>\$ 54,717</b>                            |

## RECONCILIATION OF GAAP NET EARNINGS TO NET EARNINGS, AS ADJUSTED

Set forth below is our reconciliation of net earnings per share, calculated in accordance with generally accepted accounting principles, or GAAP, to net earnings per share, as adjusted, for certain historical periods and certain future periods. For reference, we also include our previous guidance for third quarter fiscal 2008. Net earnings per share, as adjusted, excludes (i) the net impact of certain restructuring costs and other unusual items as well as the write off of unamortized financing costs during the first three quarters of fiscal 2008 and (ii) the anticipated impact of certain restructuring costs in the fourth quarter of fiscal 2008. We believe that investors often look at ongoing operations as a measure of assessing performance and as a basis for comparing past results against future results. Therefore, we believe that presenting our results and expected results excluding these items provides useful information to investors because this allows investors to make decisions based on our ongoing operations. We use the results excluding these items to discuss our business with investment institutions, our board of directors and others. Further, we believe that presenting our results and expected results excluding these items provides useful information to investors because this allows investors to compare our results and our expected results for the periods presented to other periods.

|   | Previous<br>Guidance<br>for Third<br>Quarter<br>Fiscal 2008 | Actual<br>Results<br>for Third<br>Quarter<br>Fiscal 2008 | Actual<br>Results for<br>First Nine<br>Months of<br>Fiscal 2008 | Guidance<br>for Fourth<br>Quarter<br>Fiscal 2008 | Guidance<br>for Full<br>Year<br>Fiscal 2008 |
|---|---|--|---|--|---|
| <b>Per Diluted Common Share:</b>              |   |  |   |  |   |
| GAAP net earnings                             | \$0.37-\$0.42   | \$0.31   | \$ 1.00   | \$0.00   | \$ 1.00                                     |
| Add: Restructuring charges (1)                | \$ 0.02   | \$0.03   | \$ 0.41   | \$0.04   | \$ 0.45                                     |
| Deduct: Net gain from other unusual items (2) | —   | —  | \$(0.04)  | —  | \$(0.04)                                    |
| Add: Unamortized financing costs written off  | \$ 0.04   | \$0.04   | \$ 0.04   | —  | \$ 0.04                                     |
| Net earnings, as adjusted                     | \$0.43-\$0.48   | \$0.38   | \$ 1.41   | \$0.04   | \$ 1.45                                     |

- (1) Charges relate to inventory disposal, impairment of intangible assets, payments related to license termination, severance costs and the impairment of certain property, plant and equipment in various operating groups, including \$0.38 in the second quarter of fiscal 2008.
- (2) Unusual items include the resolution of a contingent liability and the sale of trademark, partially offset by an increase in bad debt expense, during the second quarter of fiscal 2008.