SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): January 27, 2004

OXFORD INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Georgia	001-04365	58-0831862
(State of incorporation)	Commission File Number	(IRS employer identification)

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

Registrant's telephone number, including area code: 404-659-1224

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements of business acquired

VIEWPOINT INTERNATIONAL, INC.
AND SUBSIDIARIES

Consolidated Financial Statements

March 31, 2003

VIEWPOINT INTERNATIONAL, INC. AND SUBSIDIARIES

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders
Viewpoint International, Inc. and Subsidiaries

We have audited the accompanying consolidated balance sheets of Viewpoint International, Inc. and Subsidiaries as of March 31, 2003 and 2002, and the related consolidated statements of income, shareholders' equity (deficiency) and cash flows for each of the three years in the period ended March 31, 2003. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Viewpoint International, Inc. and Subsidiaries as of March 31, 2003 and 2002, and the results of their operations and their cash flows for each of the three years in the period ended March 31, 2003 in conformity with accounting principles generally accepted in the United States of America.

/s/ Mahoney Cohen & Company, CPA, P.C.
New York, New York
June 25, 2003

VIEWPOINT INTERNATIONAL, INC. AND SUBSIDIARIES
Consolidated Balance Sheets
March 31, 2003 and 2002
($ in thousands, except per share amounts)

ASSETS (Notes 7 and 9)

	2003	2002
Current assets:		
Cash and cash equivalents	$ 4,281	$ 2,620
Cash equivalent - restricted (Note 9)	--	8,197
Due from factor (Note 4)	47,657	40,464
Accounts receivable, net of allowance for doubtful accounts of approximately $150 in 2003 and $45 in 2002	3,321	3,033
Royalties receivable - Paradise Shoe Company LLC (Note 6)	814	722
Inventories	30,204	24,232
Prepaid income taxes	11	1,820
Deferred income taxes (Note 12)	956	353
Assets held for sale (Note 13)	491	636
Prepaid expenses and other current assets	7,196	5,493
Total current assets	94,931	87,570
Property and equipment, net (Notes 5 and 8)	25,532	18,386
Other assets:		
Goodwill, net	5,537	5,537
Deferred financing costs, net	643	857
Royalties receivable - Paradise Shoe Company LLC (Note 6)	152	187
Investment in Paradise Shoe Company LLC (Note 6)	762	496
Deferred income taxes (Note 12)	3,188	1,855
Marketable securities (Note 11)	854	617
Security deposits and other assets	512	595
Total other assets	11,648	10,144
	$132,111	$116,100

See accompanying notes.

VIEWPOINT INTERNATIONAL, INC. AND SUBSIDIARIES
Consolidated Balance Sheets (Concluded)
March 31, 2003 and 2002
($ in thousands, except per share amounts)

LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)

	2003	2002
Current liabilities:		
Accounts payable (Notes 3 and 14)	$ 20,765	$ 19,155
Notes and bankers acceptances payable (Note 7)	21,208	23,262
Long-term debt - current portion (Note 8)	7,591	7,500
Income taxes payable	1,790	38
Loans payable - shareholders (Notes 9 and 10)	59	10,103
Liabilities held for sale (Note 13)	263	343
Accrued expenses and other current liabilities (Note 9)	13,608	10,092
Total current liabilities	65,284	70,493
Long-term debt (Note 8)	14,528	21,875
Deferred rent (Note 14)	1,598	1,086
Deferred compensation (Note 11)	854	617
Subordinated notes payable - shareholders (Note 9)	26,335	25,448
Commitments and contingencies (Notes 9, 11 and 14)		
Shareholders' equity (deficiency):		
Class A Voting Common Stock - $.0001 par value:		
Authorized - 40,000,000 shares		
Issued - 29,325,000 shares	3	3
Class B Non-Voting Common Stock - $.0001 par value:		
Authorized - 675,000 shares		
Issued - 675,000 shares	--	--
Class C Voting Common Stock - $.0001 par value:		
Authorized - 6,200,000 shares		
Issued - 5,948,067 shares	1	1
Additional paid-in capital	29,714	29,714
Retained earnings	93,995	67,064
	123,713	96,782
Less: Treasury stock, at cost (Note 10)	100,201	100,201
Total shareholders' equity (deficiency)	23,512	(3,419)
	$ 132,111	$ 116,100

See accompanying notes.

VIEWPOINT INTERNATIONAL, INC. AND SUBSIDIARIES
Consolidated Statements of Income
For the Years Ended March 31, 2003, 2002 and 2001
($ in thousands, except per share amounts)

	2003	2002	2001
Net sales:			
Wholesale (Note 3)	$ 213,413	$ 188,534	$ 188,043
Retail and restaurant	116,094	95,074	64,809
Total net sales	329,507	283,608	252,852
Cost of goods sold (Note 3)	163,231	137,440	133,724
Gross profit	166,276	146,168	119,128
Licensing income (Note 6)	3,938	2,434	1,234
	170,214	148,602	120,362
Operating expenses:			
Retail and restaurant	44,097	40,500	29,634
Selling and shipping	29,610	25,777	21,934
General and administrative (Note 11)	46,304	37,036	27,110
Impairment of property and equipment (Note 5)	1,693	-	-
Total operating expenses	121,704	103,313	78,678
Operating income	48,510	45,289	41,684
Other expense (income):			
Interest expense, net of interest income of approximately $67 in 2003, $563 in 2002 and $524 in 2001 (Note 9)	6,104	7,510	2,714
Equity in loss (income) of Paradise Shoe Company LLC (Note 6)	(267)	291	(80)
Other income	(257)	(14)	(32)
Net other expense	5,580	7,787	2,602
Income before provision for income taxes and discontinued operations	42,930	37,502	39,082
Provision for income taxes (Note 12)	15,481	13,339	14,665
Income from continuing operations	27,449	24,163	24,417
Discontinued operations, including taxes of $11 in 2002 (Note 13)	(518)	(245)	(393)
Net income	$ 26,931	$ 23,918	$ 24,024

See accompanying notes

VIEWPOINT INTERNATIONAL, INC. AND SUBSIDIARIES
Consolidated Statements of Income (Concluded)
For the Years Ended March 31, 2003, 2002 and 2001
($ in thousands, except per share amounts)

	2003	2002	2001
Basic net income (loss) per share:*			
From continuing operations	$ 1.62	$ 1.42	$ .87
From discontinued operations	(.03)	(.01)	(.01)
Net income per share	$ 1.58	$ 1.41	$ .85
Diluted net income (loss) per share:*			
From continuing operations	$ 1.61	$ 1.41	$ .86
From discontinued operations	(.03)	(.01)	(.01)
Net income per share	$ 1.58	$ 1.40	$ .85
Weighted-average common shares outstanding - basic	16,994,476	16,994,476	28,218,421
Weighted-average common shares outstanding - diluted	17,096,505	17,096,505	28,232,398

* Per share amounts may not total due to rounding

See accompanying notes

VIEWPOINT INTERNATIONAL, INC. AND SUBSIDIARIES
Consolidated Statements of Shareholders' Equity (Deficiency)
For the Years Ended March 31, 2003, 2002 and 2001
($ in thousands, except per share amounts)

	COMMON STOCK					
	CLASS A		CLASS B		CLASS C	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Balance, April 1, 2000	29,325,000	$ 3	675,000	$ --	--	$ --
Issuance of 5,948,067 shares of Class C Common Stock on February 9, 2001 for cash (at $5.15 per share), net of related fees and expenses of approximately $3,320	--	--	--	--	5,948,067	1
Repurchase of 18,278,591 shares of Class A Common Stock on February 9, 2001 for cash of $79,112 and issuance of subordinated notes of $15,000 (total at $5.15 per share)	--	--	--	--	--	--
Repurchase of 675,000 shares of Class B Common Stock on February 9, 2001 for cash (at $5.15 per share)	--	--	--	--	--	--
To allocate proceeds of subordinated notes payable to detachable warrants to purchase 102,222 shares of Class C Common Stock	--	--	--	--	--	--
Net income	--	--	--	--	--	--
Balance, March 31, 2001 (carried forward)	29,325,000	$ 3	675,000	$ --	5,948,067	$ 1

	ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS	TREASURY STOCK		TOTAL
			SHARES	AMOUNT	
Balance, April 1, 2000	$ 1,885	$ 19,122	--	$ --	$ 21,010
Issuance of 5,948,067 shares of Class C Common Stock on February 9, 2001 for cash (at $5.15 per share), net of related fees and expenses of approximately $3,320	27,304	--	--	--	27,305
Repurchase of 18,278,591 shares of Class A Common Stock on February 9, 2001 for cash of $79,112 and issuance of subordinated notes of $15,000 (total at $5.15 per share)	--	--	18,278,591	(94,112)	(94,112)
Repurchase of 675,000 shares of Class B Common Stock on February 9, 2001 for cash (at $5.15 per share)	--	--	675,000	(3,475)	(3,475)
To allocate proceeds of subordinated notes payable to detachable warrants to purchase 102,222 shares of Class C Common Stock	525	--	--	--	525
Net income	--	24,024	--	--	24,024
Balance, March 31, 2001 (carried forward)	$ 29,714	$ 43,146	18,953,591	$ (97,587)	$ (24,723)

See accompanying notes.

VIEWPOINT INTERNATIONAL, INC. AND SUBSIDIARIES
Consolidated Statements of Shareholders' Equity (Deficiency) (Concluded)
For the Years Ended March 31, 2003, 2002 and 2001
($ in thousands, except per share amounts)

	COMMON STOCK							
	CLASS A		CLASS B		CLASS C		ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT		
Balance, March 31, 2001 (brought forward)	29,325,000	$ 3	675,000	$ --	5,948,067	$ 1	$ 29,714	$ 43,146
Adjustment to treasury stock purchase price (Note 10)	--	--	--	--	--	--	--	--
Net income	--	--	--	--	--	--	--	23,918
Balance, March 31, 2002	29,325,000	3	675,000	--	5,948,067	1	29,714	67,064
Net income	--	--	--	--	--	--	--	26,931
Balance, March 31, 2003	29,325,000	$ 3	675,000	$ --	5,948,067	$ 1	$ 29,714	$ 93,995

	TREASURY STOCK		
	SHARES	AMOUNT	TOTAL
Balance, March 31, 2001 (brought forward)	18,953,591	$ (97,587)	$ (24,723)
Adjustment to treasury stock purchase price (Note 10)	--	(2,614)	(2,614)
Net income	--	--	23,918
Balance, March 31, 2002	18,953,591	(100,201)	(3,419)
Net income	--	--	26,931
Balance, March 31, 2003	18,953,591	$ (100,201)	$ 23,512

See accompanying notes.

VIEWPOINT INTERNATIONAL, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
For the Years Ended March 31, 2003, 2002 and 2001
($ in thousands, except per share amounts)

	2003	2002	2001
Cash flows from operating activities:			
Net income	$ 26,931	$ 23,918	$ 24,024
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for doubtful accounts	105	(14)	59
Depreciation and amortization	4,508	3,841	2,739
Impairment of property and equipment	1,693	--	--
Interest amortization of discount on notes payable and deferred financing costs	317	329	36
Accrued interest on subordinated notes payable - shareholders	785	761	97
Deferred income taxes	(1,936)	764	(2,557)
Deferred rent	512	456	378
Equity in loss (income) of Paradise Shoe Company LLC	(267)	291	(80)
Losses (gains) on marketable securities	224	(14)	--
Minority interests in net income (loss) of subsidiary	(75)	(87)	512
Gain on purchase of minority interest	(37)	--	--
Change in assets and liabilities:			
Due from factor	(7,117)	(2,078)	(5,089)
Accounts receivable	(392)	3,934	(6,963)
Royalties receivable - Paradise Shoe Company LLC	(57)	(325)	(210)
Inventories	(5,841)	(2,293)	(5,157)
Due from vendor	--	--	8,338
Prepaid income taxes	1,809	(1,835)	--
Prepaid expenses and other current assets	(1,785)	722	(5,186)
Marketable securities	(460)	(603)	--
Security deposits and other assets	83	(272)	(45)
Accounts payable	1,694	3,175	4,277
Income taxes payable	1,752	(11,154)	3,459
Accrued expenses and other current liabilities	3,513	(261)	4,510
Deferred compensation	237	617	--
Net cash provided by operating activities	26,196	19,872	23,142
Cash flows from investing activities:			
Purchases of property and equipment	(13,036)	(6,118)	(9,517)
Investment in Paradise Shoe Company LLC	--	(250)	--
Purchase of minority interest	(31)	--	(7,449)
Cash used in investing activities	(13,067)	(6,368)	(16,966)
Totals carried forward	$ 13,129	$ 13,504	$ 6,176

See accompanying notes.

VIEWPOINT INTERNATIONAL, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows (Concluded)
For the Years Ended March 31, 2003, 2002 and 2001
($ in thousands, except per share amounts)

	2003	2002	2001
Totals brought forward	$ 13,129	$ 13,504	$ 6,176
Cash flows from financing activities:			
Purchase of restricted cash equivalent	--	--	(15,000)
Proceeds from restricted cash equivalent	8,197	6,917	--
Payment of deferred financing costs	--	--	(1,107)
Decrease in cash overdraft	--	(560)	(2,079)
Proceeds from (repayments of) notes and acceptances payable, net	(2,054)	(6,664)	8,120
Proceeds from long-term debt	--	--	37,500
Repayments of long-term debt	(7,566)	(7,580)	(1,894)
Repayment of loan payable - member	--	--	(175)
Proceeds from (repayments of) loans payable - shareholders, net	(10,045)	(9,090)	12,648
Proceeds from subordinated notes payable - shareholders	--	--	10,000
Issuance of common stock	--	--	27,305
Purchase of treasury stock	--	--	(82,587)
Net cash used in financing activities	(11,468)	(16,977)	(7,269)
Net increase (decrease) in cash and cash equivalents	1,661	(3,473)	(1,093)
Cash and cash equivalents, beginning of year	2,620	6,093	7,186
Cash and cash equivalents, end of year	$ 4,281	$ 2,620	$ 6,093

Supplemental Disclosures of Cash Flow Information

	2003	2002	2001
Cash paid during the year for:			
Interest	$ 5,931	$ 6,282	$ 2,434
Income taxes	$ 13,877	$ 25,557	$ 13,983

Supplemental Schedule of Non-Cash Investing and Financing Activities

In 2003, the Company incurred long-term debt of $310 in connection with the acquisition of capitalized equipment.

In 2002, in connection with an adjustment to the purchase price of treasury stock (see Note 10), the Company issued loans payable to shareholders totalling $2,614.

In 2001, in connection with the purchase of treasury stock, the Company issued subordinated notes payable to several shareholders totalling $15,000.

See accompanying notes

Note 1 - Nature of Business

Viewpoint International, Inc. (the "Company") is an importer of men's and women's sportswear sold primarily to retail stores in the United States. Its wholly-owned subsidiaries, Tommy Bahama R&R Holdings, Inc. and Tommy Bahama R&R Holdings II, Inc. (collectively "Tommy Bahama Retail"), operate, through their wholly-owned subsidiaries, retail restaurants and clothing stores that sell products by and promote the "Tommy Bahama" brand name in the United States. Its majority-owned subsidiary, Paradise Neckwear Co. LLC ("Neckwear") is a manufacturer of men's neckwear sold primarily to retail stores in the United States (see Note 13).

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company, Tommy Bahama R&R Holdings, Inc. and its thirty-five wholly-owned subsidiaries and Neckwear (hereinafter referred to collectively as the "Companies"). All significant intercompany transactions and balances have been eliminated in consolidation. Effective March 31, 2002, Tommy Bahama R&R Holdings II, Inc. was merged with and into Tommy Bahama R&R Holdings, Inc.

Note 2 - Summary of Significant Accounting Policies

Cash and Cash Equivalents

The Companies consider cash on hand, deposits in banks and short-term investments, with maturities of three months or less when purchased, as cash and cash equivalents.

Inventories

Substantially all inventories are finished goods and are stated at the lower of cost (first-in, first-out method) or market. At March 31, 2003 and 2002, inventory in-transit was approximately $3,476 and $3,207, respectively.

Property and Equipment

Property and equipment is recorded at cost. Expenditures for major additions and betterments are capitalized. Maintenance and repairs are charged to operations as incurred. Depreciation of property and equipment is computed by both the straight-line and accelerated methods over the assets' estimated lives ranging from three to seven years. Leasehold improvements are amortized over the lesser of the lease terms or the assets' useful lives. Upon sale or retirement of equipment, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in operations.

($ in thousands, except per share amounts)

Note 2 - Summary of Significant Accounting Policies (Continued)

Goodwill

Goodwill represents the aggregate excess of the acquired cost of the minority interest in two retail stores over the fair value of their net assets on the date of acquisition. Commencing April 1, 2001, with the Company's adoption of Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142"), goodwill is no longer amortized and the Company is required to complete a test for impairment of goodwill annually.

The following table is provided to disclose what net income would have been had SFAS 142 been adopted in prior periods:

	Year Ended March 31,		
	2003	2002	2001
Reported net income	$ 26,931	$ 23,918	$ 24,024
Add back: Goodwill amortization	--	--	205
Adjusted net income	$ 26,931	$ 23,918	$ 24,229
Basic net income per share, as reported	$ 1.58	$ 1.41	$ .85
Diluted net income per share, as reported	$ 1.58	$ 1.40	$ .85
Basic net income per share, adjusted	$ 1.58	$ 1.41	$ .86
Diluted net income per share, adjusted	$ 1.58	$ 1.40	$ .86

Deferred Financing Costs

Costs incurred in the issuance of the subordinated notes payable - shareholders, principally professional fees, are amortized by the straight-line method over the term of the notes (see Note 9). The following schedule details the Company's deferred financing costs, which are included in the accompanying consolidated balance sheets at March 31:

	2003	2002
Deferred financing costs	$ 1,107	$ 1,107
Less: Accumulated amortization	464	250
Net carrying amount	$ 643	$ 857

Note 2 - Summary of Significant Accounting Policies (Continued)

Deferred Financing Costs (Continued)

Amortization expense for the years ended March 31, 2003, 2002 and 2001 was approximately $214, $214 and $36, respectively, and is included in interest expense in the accompanying consolidated statements of income.

Subsequent to March 31, 2003, with the termination of the subordinated notes payable - shareholders agreement (see Note 17), the unamortized deferred financing costs were charged to operations.

Impairment of Long-Lived Assets

In accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS 144"), long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. If the carrying amount of an asset exceeds the asset's fair value, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. At March 31, 2003, management determined that the property and equipment at one of its retail locations was impaired (see Note 5).

Revenue Recognition

Net sales from wholesale products are recognized upon transfer of title and risk of ownership to customers. Net sales from retail and restaurant sales are recognized when payment is tendered at the point of sale. Revenue is recorded net of discounts, as well as provisions for estimated returns, allowances and doubtful accounts. Licensing revenue is recognized as earned.

Income Taxes

The Company and Tommy Bahama Retail file consolidated income tax returns.

The wholly-owned subsidiaries of Tommy Bahama Retail are all either limited liability companies or limited partnerships (collectively referred to as the "LLCs"). Limited liability companies and limited partnerships are not tax paying entities at the corporate level. Each member/partner is individually responsible for their share of the Companies' income or loss for income tax reporting purposes. Tommy Bahama Retail includes its respective share of the income and losses of the LLCs in its income tax returns.

Note 2 - Summary of Significant Accounting Policies (Continued)

Shipping and Handling Costs

The Company includes shipping and handling costs in selling and shipping expense. Shipping and handling costs for the years ended March 31, 2003, 2002 and 2001 amounted to approximately $3,305, $3,619 and $3,237, respectively.

Advertising Expenses

Advertising expenses are charged to operations in the period in which they are incurred. Advertising expenses for the years ended March 31, 2003, 2002 and 2001 were approximately $4,465, $2,084 and $2,023, respectively.

Fair Value of Financial Instruments

The Company estimates the carrying value of its financial instruments approximates the fair value at the balance sheet date, except for its $25,000 of subordinated notes payable - shareholders (see Note 9). The estimated fair value of these notes is approximately $29,042 and $28,000 at March 31, 2003 and 2002, respectively, based upon management's best estimate of interest rates that would be available to the Company for similar debt obligations. The notes and acceptances payable and long-term debt approximate fair value due to the variable rates of interest being charged.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Net Income Per Share

In accordance with SFAS No. 128, "Earnings Per Share," basic and diluted income per common share has been computed using the weighted-average number of shares of common stock outstanding during the period. Potentially dilutive securities outstanding at March 31, 2003 and 2002 which convert to common share equivalents consist of common stock warrants to purchase 102,222 shares of the Company's Class C Common Stock.

Note 2 - Summary of Significant Accounting Policies (Continued)

Recent Accounting Pronouncements

In April 2002, the Financial Accounting Standards Board ("FASB") issued SFAS No. 145, "Rescission of FASB Statements No. 4, 44 and 64, Amendment of FASB Statement No. 13 and Technical Corrections" ("SFAS 145"). SFAS 145 rescinds the provisions of SFAS No. 4 that require companies to classify certain gains and losses from debt extinguishment as extraordinary items, eliminates the provisions of SFAS No. 44 regarding the Motor Carrier Act of 1980 and amends the provisions of SFAS No. 13 to require that certain lease modifications be treated as sale leaseback transactions. The provisions of SFAS 145, related to the classification of debt extinguishment, are effective for fiscal years beginning after May 15, 2002. Reclassification of the gains and losses related to debt extinguishment are required for all prior periods presented in comparative financial statements. The adoption of SFAS 145 does not have a material impact on the Company's financial position.

In June 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities" ("SFAS 146"), replacing Emerging Issues Task Force ("EITF") Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." SFAS 146 requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred instead of at the date an entity commits to an exit plan. This statement also established that fair value is the objective for initial measurement of the liability. The provisions of SFAS 146 are effective for exit or disposal activities that are initiated after December 31, 2002. The adoption of SFAS 146 has not had a material impact on the Company's financial position.

In November 2002, the FASB issued FASB Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others" ("FIN 45"). This interpretation elaborates on the disclosures to be made by a guarantor in its interim and annual financial statements about its obligations under certain guarantees that it has issued and requires that they be recorded at fair value. The initial recognition and measurement provisions of this interpretation are to be applied only on a prospective basis to guarantees issued or modified after December 31, 2002. The disclosure requirements of this interpretation are effective for financial statements of interim or annual periods ending after December 15, 2002. There is no material impact on the Company's consolidated financial position, results of operations or cash flows based upon this interpretation. The Company has no guarantees as defined by FIN 45.

Note 2 - Summary of Significant Accounting Policies (Continued)

Recent Accounting Pronouncements (Continued)

In December 2002, the FASB issued Statement of Financial Accounting Standards No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure, an amendment of SFAS No. 123" ("SFAS 148"). This statement amends FASB Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" ("SFAS 123"), to provide alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, this statement amends the disclosure requirements of SFAS 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. The amendments to SFAS 123 regarding disclosure are effective for financial statements for fiscal years ending after December 15, 2002. The adoption of SFAS 148 has not had a material impact on the Company's consolidated financial position, results of operations or cash flows.

In January 2003, the FASB issued FASB Interpretation No. 46, "Consolidation of Variable Interest Entities" ("FIN 46"). FIN 46 requires that a variable interest entity be consolidated by a company if that company is subject to a majority of the risk of loss from the variable interest entity's activities or entitled to receive a majority of the entity's residual returns or both. The consolidation requirements apply to the first fiscal year or interim period ending after March 15, 2004. The Company believes the adoption of FIN 46 will not have a material impact on their financial position, results of operations or cash flows.

In April 2003, the FASB issued SFAS No. 149, "Amendment of Statement No. 133 on Derivative Instruments and Hedging Activities." This statement amends and clarifies accounting for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities under SFAS No. 133. This statement is effective for contracts entered into or modified after June 30, 2003, except for provisions that relate to SFAS No. 133 implementation issues that have been effective for fiscal quarters that began prior to June 15, 2003, which should continue to be applied in accordance with their respective dates. The Company does not expect the adoption of this pronouncement to have a material effect on its results of operations or financial position.

Note 2 - Summary of Significant Accounting Policies (Continued)

Recent Accounting Pronouncements (Continued)

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity" ("SFAS 150"). SFAS 150 requires that certain financial instruments that, under previous guidance, issuers could account for as equity, be classified as liabilities in statements of financial position. Most of the guidance in SFAS 150 is effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The Company does not expect the adoption of this pronouncement to have a material effect on its results of operations or financial position.

Reclassifications

Certain reclassifications have been made to the 2002 and 2001 financial statements to conform to the 2003 presentation.

Note 3 - Concentrations of Risk

Cash and Cash Equivalents

The Companies are subject to a concentration of credit risk with respect to their cash and cash equivalents in excess of federally insured amounts.

Accounts Receivable

The concentration of credit risk in the Company's accounts receivable is mitigated by the sale of a substantial portion of its accounts receivable to a commercial factor. The remaining accounts receivable are subject to the Company's credit evaluation process, reasonably short collection terms and the geographical dispersion of revenue. Credit losses have been within management's expectations.

Major Customers

During the year ended March 31, 2003, two customers accounted for approximately 14% and 13% of the Company's sales. During the year ended March 31, 2002, two customers accounted for approximately 13% and 10% of the Company's sales. During the year ended March 31, 2001, one customer accounted for approximately 13% of the Company's sales.

($ in thousands, except per share amounts)

Note 3 - Concentrations of Risk (Continued)

Major Suppliers

During the years ended March 31, 2003, 2002 and 2001, 45%, 42% and 48%, respectively, of purchases were from two suppliers. At March 31, 2003 and 2002, the amounts due to these suppliers were approximately $4,845 and $4,932, respectively, and are included in accounts payable. Management believes that other suppliers could provide the materials on comparable terms.

Note 4 - Due from Factor

The Company sells a substantial portion of its trade receivables to a commercial factor, without recourse, up to maximum credit limits established by the factor for each individual account. Receivables sold in excess of these limitations are subject to recourse in the event of non-payment by the customer. At March 31, 2003 and 2002, receivables subject to recourse were approximately $12,798 and $8,081, respectively. Under a tri-party agreement with the bank (see Note 7), all factor proceeds are assigned to the bank.

Note 5 - Property and Equipment

At March 31, property and equipment consists of:

	2003	2002
Office machinery and equipment	$ 981	$ 771
Furniture and fixtures	7,314	6,743
Computer equipment	3,301	2,110
Computer software	5,113	654
Leasehold improvements	20,627	16,470
Kitchen equipment	1,503	1,547
Vehicles	42	--
Construction in progress	76	67
	38,957	28,362
Equipment held under capital lease	310	--
	39,267	28,362
Less: Accumulated depreciation and amortization	13,735	9,976
	$25,532	$18,386

($ in thousands, except per share amounts)

Note 5 - Property and Equipment (Continued)

Impairment of Assets Held and Used

In accordance with SFAS 144, the property and equipment at one of Tommy Bahama Retail's locations was deemed to be impaired because of negative cash flows and continued losses. The Company recorded an impairment loss of approximately $1,693 for the year ended March 31, 2003 to write down the assets in full based upon a present value method.

Note 6 - Investment in Paradise Shoe Company LLC

The Company has a 50% interest in Paradise Shoe Company LLC ("Paradise") which is accounted for under the equity method. Under this method, the Company's investment is adjusted for its proportionate share of Paradise's undistributed earnings or losses. The Company also has a royalty agreement with Paradise based on a percentage of net sales. Royalties had been payable 50% at the end of each quarter with the balance due eighteen months later. Effective January 1, 2003, all royalties are due at the end of each quarter. During the years ended March 31, 2003, 2002 and 2001, the Company charged Paradise royalties of approximately $651, $519 and $549, respectively.

Note 7 - Notes and Bankers Acceptances Payable

The Company has a financing agreement providing for a term loan (see Note 8) and a revolving line of credit. The agreement is renewable on an annual basis through March 31, 2006 provided that on each renewal date the Company is in compliance with the terms of the agreement. The revolving line of credit is subject to the following sublimits:

	June-October	November-May
Maximum amount available under the revolving line of credit	$40,000	$52,500
Maximum amount of bankers acceptances	$35,000	$45,000
Maximum amount of cash advances	$15,000	$20,000

Borrowings are based on eligible factored accounts receivable and inventory, as defined, and bear interest at the 4-month LIBOR rate plus 2.75%, which on a weighted-average annual basis amounted to 4.03% and 4.4% as of and for the year ended March 31, 2003, respectively. The agreement includes various covenants, as defined. The Company has pledged substantially all of its assets as collateral and the debt is guaranteed by Tommy Bahama Retail and its wholly-owned subsidiaries.

($ in thousands, except per share amounts)

Note 7 - Notes and Bankers Acceptances Payable (Continued)

Subsequent to March 31, 2003, all balances were paid in full and the agreement was terminated (see Note 17).

Note 8 - Long-Term Debt

At March 31, long-term debt consists of:

	2003	2002
Term loan payable (see Note 7) in monthly installments of $625 through February 2006; plus interest at the 3-month LIBOR rate plus 3% (4.36% at March 31, 2003) (A)	$ 21,875	$ 29,375
Capital lease obligations payable in monthly installments ranging from approximately $1 to $4, including interest ranging from 5.9% to 12.4% and maturing on various dates through October 2007; secured by specific equipment with a carrying value of approximately $248	279	-
	22,154	29,375
Less: Amount representing interest	35	-
	22,119	29,375
Less: Current portion	7,591	7,500
	$ 14,528	$ 21,875

(A) Subsequent to March 31, 2003, all balances were paid in full and the agreement was terminated (see Note 17).

At March 31, 2003, maturities of capital lease obligations are as follows:

Year Ending March 31,	
2004	$ 91
2005	98
2006	31
2007	16
2008	8
	$ 244

($ in thousands, except per share amounts)

Note 9 - Related Party Transactions

Loans Payable - Shareholders

During the year ended March 31, 2001, the Company borrowed $15,000 from four shareholders to purchase a certificate of deposit, which was pledged as collateral on the Company's credit facility. The deposit was in an automatically renewed 7-day certificate of deposit. The shareholders were entitled to interest earned and, accordingly, interest expense charged to operations for the years ended March 31, 2003, 2002 and 2001 was approximately $5, $378 and $114, respectively. In June 2001, the Company repaid three of the shareholders $7,170 plus accrued interest of approximately $126. In April 2002, the Company repaid the remaining shareholder $7,830 plus accrued interest of approximately $372. At March 31, 2002, loans payable - shareholders includes approximately $367 of accrued interest.

Additionally, included in loans payable - shareholders at March 31, 2002 was approximately $515 of accrued interest remaining on a loan payable to a shareholder. The loan bore interest at the rate of 6% per annum and was due on demand. Interest expense charged to operations for the years ended March 31, 2002 and 2001 was approximately $50 and $148, respectively. The interest was repaid in full in June 2002.

Subordinated Notes Payable - Shareholders

At March 31, 2003 and 2002, the Company has notes payable to several shareholders, which bear interest at 16% (effective rate of 17.05%), are due on March 31, 2006 and are subordinated to the Company's credit facility. Interest is payable quarterly at the rate of 13% and the remaining 3% accrues and is paid upon maturity. Interest expense charged to operations for the years ended March 31, 2003, 2002 and 2001 in connection with these notes was approximately $4,287, $4,176 and $515, respectively. Included in accrued expenses and other current liabilities at March 31, 2003 and 2002 is approximately $849 and $824, respectively, of accrued interest. The notes include various covenants and restrictions, as defined. The Company has pledged substantially all of its assets as collateral and the debt is guaranteed by Tommy Bahama Retail and its wholly-owned subsidiaries.

At March 31, subordinated notes payable - shareholders is comprised of the following:

	2003	2002
Face value	$ 25,000	$ 25,000
Unamortized discount	(307)	(410)
Accrued interest	1,642	858
	$ 26,335	$ 25,448

($ in thousands, except per share amounts)

Note 9 - Related Party Transactions (Continued)

Subordinated Notes Payable - Shareholders (Continued)

Subsequent to March 31, 2003, all balances were paid in full and the agreements were terminated (see Note 17).

Employment Contracts

The Company has entered into employment contracts with three shareholders and a key employee expiring in 2006 that provide for minimum annual salaries and incentives based on the Company's attainment of specified levels of sales and earnings. The future minimum salaries are as follows:

Year Ending March 31,	
2004	$ 2,520
2005	2,520
2006	2,100
	$ 7,140

Salaries and incentives to shareholders charged to operations for the years ended March 31, 2003, 2002 and 2001 amounted to approximately $3,370, $3,178 and $3,811, respectively.

Subsequent to March 31, 2003, these agreements were terminated (see Note 17).

Consulting Contract

The Company has entered into a consulting contract with a director expiring in 2006. Future minimum payments are as follows:

Year Ending March 31,	
2004	$ 893
2005	893
2006	744
	$ 2,530

Note 9 - Related Party Transactions (Continued)

Consulting Contract (Continued)

Consulting fees to the related party charged to operations for the years ended March 31, 2003 and 2002 amounted to approximately $1,372 and $1,349, respectively.

Subsequent to March 31, 2003, this agreement was terminated (see Note 17).

Management Contract

The Company has entered into a management contract with a shareholder calling for an advisory fee in annual payments of $300. The fee will be reduced to $200 per annum at such time as the shareholder and all of its affiliates collectively own less than 50% of the shares of the Company's Class C Common Stock.

Advisory fees to the shareholder charged to operations for the years ended March 31, 2003, 2002 and 2001 amounted to approximately $300, $300 and $50, respectively.

Subsequent to March 31, 2003, this agreement was terminated (see Note 17).

Note 10 - Shareholders' Equity

Common Stock

On February 7, 2001, the Company amended and restated its Articles of Incorporation creating an additional class of Common Stock (Class C) and authorizing additional shares of Class A and B. Each existing share was converted into 20,000 shares of the same class. Accordingly, the accompanying consolidated financial statements give effect to the conversion for all periods presented.

Conversion Rights

Each Class B share is convertible into one share of Class A at the option of the holder immediately prior to a public offering. If the offering does not occur, the conversion option is voided.

Each Class C share is convertible into one share of Class A at the option of the holder at anytime. The convertible number of shares will be adjusted for any stock dividends, distributions, splits or mergers, as defined.

($ in thousands, except per share amounts)

Note 10 - Shareholders' Equity (Continued)

Liquidation Preference

In the event of any liquidation, dissolution or winding up of the affairs of the Company, holders of Class C Common Stock are entitled to the greater of (a) the amount they would receive after conversion of all shares to Class A Common Stock or (b) an amount equal to a compounded annual rate of return of 14.5% of the original purchase price of each share from the date of issuance ($5.15 per share) as adjusted for stock splits, dividends, combinations and the like, reduced by the aggregate amounts of dividends or other distributions paid to them from the original issue date through liquidation date.

Treasury Stock

At March 31, 2003 and 2002, treasury stock consisted of the following:

	Shares	Amount
Class A voting common stock	18,278,591	$ 96,726
Class B non-voting common stock	675,000	3,475
	18,953,591	$100,201

In November 2001, the Company adjusted the purchase price of various shares purchased on February 9, 2001 by approximately $2,614. At March 31, 2003 and 2002, approximately $59 and $1,392, respectively, of this amount was unpaid and is included in loans payable - shareholders on the accompanying consolidated balance sheets.

Warrants

At March 31, 2003, there are outstanding warrants to purchase 102,222 shares of Class C Common Stock at $.01 per share. The warrants are exercisable anytime after August 9, 2002 and expire on February 9, 2008.

Subsequent to March 31, 2003, the warrants were exercised (see Note 17).

($ in thousands, except per share amounts)

Note 11 - Employee Benefit Plans

401(k) Plan

The Company has a 401(k) plan for all eligible employees. Matching contributions to the plan are at the discretion of the Company. For the years ended March 31, 2003, 2002 and 2001, employer contributions to the plan were approximately $604, $321 and $258, respectively. Note 11 - Employee Benefit Plans (Continued)

Deferred Compensation Plan

During the year ended March 31, 2002, the Company began a non-qualified, deferred compensation plan (the "Plan") for all eligible highly compensated employees, as defined. Participants may contribute up to 100% of their annual compensation, as defined. Participants are immediately vested in their contributions plus actual earnings thereon. Employer contributions are based on a discretionary matching contribution. Participants become 100% vested in employer contributions after five years of service. For the year ended March 31, 2003, employer contributions to the Plan were approximately $33. There were no employer contributions during the year ended March 31, 2002.

The assets of the Plan have been invested, as directed by employees, in marketable securities consisting primarily of mutual funds, and have been classified as trading securities, which are recorded at fair value on the consolidated balance sheets with the change in fair value during the period included in earnings. Included in general and administrative expenses on the accompanying consolidated statements of income for the years ended March 31, 2003 and 2002 is approximately ($228) and $13, respectively, of gains (losses) on these securities.

Note 12 - Income Taxes

The provision for income taxes for the years ended March 31, 2003, 2002 and 2001 consists of:

	2003	2002	2001
Federal:			
Current	$ 15,115	$11,743	$ 16,355
Deferred	(1,783)	704	(1,872)
	13,332	12,447	14,483
State and local:			
Current	2,302	832	867
Deferred	(153)	60	(685)
	2,149	892	182
	$ 15,481	$13,339	$ 14,665

($ in thousands, except per share amounts)

Note 12 - Income Taxes (Continued)

Reconciliations of the United States federal statutory income tax rates and the Company's effective tax rates are summarized as follows:

	Year Ended March 31, 2003	2002	2001
Statutory rate	35.0%	35.0%	35.0%
State income taxes - net of federal income tax benefit	3.4	1.6	.3
Non-deductible expenses and other, net	(1.9)	(.7)	2.1
Effective rate	36.5%	35.9%	37.4%

Deferred income tax assets and liabilities are computed annually for differences between the financial statement and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is the tax payable or refundable for the period plus or minus the change during the period in deferred tax assets and liabilities.

Significant components of the deferred income tax assets as of March 31, 2003 and 2002 are as follows:

	2003	2002
Current portion:		
Inventory uniform capitalization	$ 191	$ 164
Charitable contribution	722	--
Accrued compensation	38	194
Other	5	(5)
	956	353
Long-term portion:		
Depreciation and amortization	1,759	1,197
Impairment of property and equipment	643	--
Deferred rent obligation	607	413
Deferred compensation	179	245
	3,188	1,855
	$ 4,144	$ 2,208

($ in thousands, except per share amounts)

Note 13 - Discontinued Operations

The Company signed an agreement on March 31, 2003 to sell its 75.5% membership interest in Neckwear, effective April 1, 2003, for one dollar. In accordance with SFAS 144, all the operations of Neckwear have been reported separately as discontinued operations in the consolidated statement of income and the assets and liabilities of Neckwear have been classified as held for sale on the consolidated balance sheet. Assets are reported at the lower of the carrying amount or fair value less costs to sell. Neckwear was included in the Company's wholesale segment (see Note 15).

Included in discontinued operations are approximately $1,002, $1,345 and $1,613 of net sales for the years ended March 31, 2003, 2002 and 2001, respectively.

Assets and liabilities held for sale at March 31, consist of the following:

	2003	2002
Assets:		
Due from factor	$ 65	$ 141
Inventories	307	438
Other	119	57
Total assets	$ 491	$ 636
Liabilities:		
Accounts payable	$ 259	$ 200
Minority interest in subsidiary	--	137
Accrued expenses and other current liabilities	4	6
Total liabilities	$ 263	$ 343

Note 14 - Commitments and Contingencies

Operating Leases

The Companies lease office, showroom, store space and equipment under operating leases expiring in various years through 2019. The rental payments under store facility leases are based upon a minimum rental plus a percentage of the stores' sales in excess of stipulated amounts. Only the minimum rental portions are included in future commitments.

($ in thousands, except per share amounts)

Note 14 - Commitments and Contingencies (Continued)

Operating Leases (Continued)

At March 31, 2003, the aggregate approximate minimum annual rental commitments under non-cancellable leases are as follows:

Year Ending March 31,	
2004	$ 11,206
2005	11,481
2006	9,927
2007	9,353
2008	9,341
Thereafter	44,776
	$ 96,084

Rent expense for the years ended March 31, 2003, 2002 and 2001 amounted to approximately $12,761, $9,720 and $6,262, respectively. Rent expense for the years ended March 31, 2003, 2002 and 2001 includes straight-line adjustments in accordance with Statement of Financial Accounting Standards No. 13 of approximately $512, $456 and $378, respectively. As of March 31, 2003 and 2002, obligations of approximately $1,598 and $1,086, respectively, representing future payments are reflected in the accompanying consolidated balance sheets.

Letters of Credit

At March 31, 2003, the Company had approximately $8,564 of outstanding letters of credit under its credit facility. In addition, the Company has recorded approximately $813 of outstanding letters of credit as in-transit inventory, which is included in accounts payable on the accompanying consolidated balance sheet.

In addition, the Company has outstanding five standby letters of credit totalling approximately $1,318 as security deposits for three of its leased premises and as collateral on surety bonds used for its insurance plans. The letters of credit will be drawn upon only in the event of non-payment by the Company and mature on various dates through March 2004.

($ in thousands, except per share amounts)

Note 14 - Commitments and Contingencies (Continued)

Self Insurance Program

The Company provides its employees basic and major medical insurance coverage through a limited self-insurance program. Claims processed and paid are reimbursed to a maximum per participant per contract year. Benefits in excess of this limit are covered by stop-loss insurance coverage.

Litigation

The Company is a defendant in various lawsuits which arose in the ordinary course of business. Management is vigorously defending the lawsuits and believes the outcomes will not have a material effect on the Company's financial position or results of operations.

Note 15 - Segments

The Company's business segments are wholesale and retail and restaurant operations. The wholesale operations consist of the importing of men's and women's sportswear sold primarily to retail stores throughout the United States. The retail and restaurant operations consist of retail clothing stores and restaurants that sell products by and promote the "Tommy Bahama" brand name in the United States.

The accounting policies of the segments are consistent with those described in Note 2. All intercompany revenue and profits or losses are eliminated in consolidation. The Company evaluates each segment based upon earnings before interest and income taxes. Effective April 1, 2002, the Company began allocating corporate overhead expense to each segment based upon each segment's usage of corporate resources. The amount allocated to the retail and restaurant segment for the year ended March 31, 2003 was approximately $6,715.

	Wholesale	Retail and Restaurant	Eliminations	Total
March 31, 2003:				
Net sales	$253,526	$116,094	$(40,113)	$329,507
Depreciation and amortization	$ 1,434	$ 3,074	$ --	$ 4,508
Income before interest and income taxes	$ 44,988	$ 3,968	$ (440)	$ 48,516
Total assets	$119,321	$ 72,511	$(59,721)	$132,111
Purchases of property and equipment	$ 6,662	$ 6,374	$ --	$ 13,036

($ in thousands, except per share amounts)

Note 15 - Segments (Continued)

	Wholesale	Retail and Restaurant	Eliminations	Total
March 31, 2002:				
Net sales	$220,175	$ 95,074	$(31,641)	$283,608
Depreciation and amortization	$ 1,084	$ 2,757	$ --	$ 3,841
Income before interest and income taxes	$ 40,618	$ 4,837	$ (688)	$ 44,767
Total assets	$106,183	$ 38,739	$(28,822)	$116,100
Purchases of property and equipment	$ 1,793	$ 4,325	$ --	$ 6,118
March 31, 2001:				
Net sales	$210,960	$ 64,809	$(22,917)	$252,852
Depreciation and amortization	$ 637	$ 2,102	$ --	$ 2,739
Income before interest and income taxes	$ 41,129	$ 2,697	$ (2,423)	$ 41,403
Total assets	$113,858	$ 38,836	$(30,240)	$122,454
Purchases of property and equipment	$ 1,215	$ 8,302	$ --	$ 9,517

Note 16 - Summarized Quarterly Data (Unaudited)

The following is a summary of the quarterly results of operations for the periods ended March 31, 2003 and 2002:

	March 31, 2003	Dec. 31, 2002	Sept. 30, 2002	June 30, 2002	Total
Net sales	$ 104,913	$ 76,291	$ 70,161	$ 78,142	$ 329,507
Gross profit	$ 51,914	$ 39,192	$ 33,901	$ 41,269	$ 166,276
Income from continuing operations	$ 8,728	$ 7,295	$ 3,172	$ 8,254	$ 27,449
Discontinued operations	$ (163)	$ (47)	$ (195)	$ (113)	$ (518)
Net income	$ 8,565	$ 7,248	$ 2,977	$ 8,141	$ 26,931
Basic net income (loss) per share:*					
From continuing operations	$ .51	$ .43	$ .19	$ .49	$ 1.62
From discontinued operations	(.01)	--	(.01)	(.01)	(.03)
Net income per share	$ .50	$ .43	$ .18	$ .48	$ 1.58
Diluted net income (loss) per share:*					
From continuing operations	$ .51	$ .43	$ .19	$ .48	$ 1.61
From discontinued operations	(.01)	--	(.01)	(.01)	(.03)
Net income per share	$ .50	$ .42	$ .17	$ .48	$ 1.58

* Per share amounts may not total due to rounding.

($ in thousands, except per share amounts)

Note 16 - Summarized Quarterly Data (Unaudited) (Continued)

	March 31, 2003	Dec. 31, 2002	Sept. 30, 2002	June 30, 2002	Total
Net sales	$ 92,529	$ 61,983	$ 52,075	$ 77,021	$ 283,608
Gross profit	$ 46,793	$ 34,113	$ 25,419	$ 39,843	$ 146,168
Income (loss) from continuing operations	$ 10,557	$ 6,040	$ (170)	$ 7,736	$ 24,163
Discontinued operations	$ (90)	$ (95)	$ (70)	$ 10	$ (245)
Net income (loss)	$ 10,467	$ 5,945	$ (240)	$ 7,746	$ 23,918
Basic net income (loss) per share:*					
From continuing operations	$ .62	$ .36	$ (.01)	$ .46	$ 1.42
From discontinued operations	(.01)	(.01)	--	--	(.01)
Net income per share	$ .62	$ .35	$ (.01)	$ .46	$ 1.41
Diluted net income (loss) per share:*					
From continuing operations	$ .62	$ .35	$ (.01)	$ .45	$ 1.41
From discontinued operations	(.01)	(.01)	--	--	(.01)
Net income per share	$ .61	$ .35	$ (.01)	$ .45	$ 1.40

* Per share amounts may not total due to rounding.

Note 17 - Subsequent Event

On June 13, 2003, all of the outstanding capital stock of the Company was acquired by Oxford Industries, Inc. ("Oxford") for $240,000 in cash and $10,000 of Oxford common stock. In addition, Oxford entered into an earnout agreement with the selling shareholders whereby they will be entitled to earn up to an additional $75,000, in the aggregate, over the next four years following the closing date of the acquisition, based on the Company's achievement of certain performance targets.

Simultaneously, with the closing of the acquisition, all outstanding warrants were exercised and the cash proceeds from the sale were used to repay the Company's bank (notes and bankers acceptances payable and long-term debt) and the subordinated notes payable - shareholders. These agreements, along with the Company's employment, consulting and management contracts, have all been terminated.

(b) Pro Forma Financial Information

UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS OF EARNINGS

GENERAL

The unaudited pro forma combined statement of earnings for the year ended May 30, 2003 gives effect to the following events as if each had occurred on June 1, 2002 (with respect to Oxford Industries, Inc.) and April 1, 2002 (with respect to Viewpoint International, Inc.). The unaudited pro forma combined statement of earnings for the six months ended November 28, 2003 gives effect to the following events as if each had occurred on May 31, 2003.

- The issuance of $200 million of notes on May 16, 2003;

- The acquisition of Viewpoint on June 13, 2003;

- Borrowings under our new senior secured credit facility, as necessary to consummate the pending acquisition of Viewpoint, and repayment of all amounts of our notes payable related to our existing securitization facility; and

- The issuance to Viewpoint stockholders of shares of our common stock with a market value of $10.0 million.

The acquisition of Viewpoint has been accounted for using the purchase method of accounting. We have not yet finalized the purchase price allocation. The purchase price allocation will be finalized upon refinement of certain preliminary estimates.

On June 13, 2003, we acquired all of the common stock of Viewpoint. The transaction is valued at up to $325 million, consisting of $240 million in cash, $10 million in Oxford common stock (388,200 at issuance, 776,400 adjusted for the 2-for-1 common stock split), and up to $75 million in contingent payments, subject to the achievement by Viewpoint of certain performance targets over the next four years. If the performance targets are met, any payments made will be recorded as additional purchase price and will be allocated to goodwill.

The unaudited pro forma combined statements of earnings are based on assumptions that we believe are reasonable under the circumstances and are intended for informational purposes only. They are not necessarily indicative of our future results of operations or results of operations that would have actually occurred had the acquisition of Viewpoint taken place as of the beginning of such periods presented. All share and per share amounts include the effect of a 2-for-1 common stock split in the form of a stock dividend payable on December 1, 2003 as if it were payable at the beginning of each period presented.

UNAUDITED PRO FORMA COMBINED STATEMENT OF EARNINGS

$ in thousands except per share amounts	Year Ended May 30, 2003	Year Ended March 31, 2003		
	Oxford	Viewpoint	Pro Forma Adjustments	Pro Forma Combined
NET SALES	$ 764,602	$329,507	$ --	$ 1,094,109
Cost of goods sold	604,891	163,231	--	768,122
GROSS PROFIT	159,711	166,276	--	325,987
Selling, general and administrative	124,362	120,011	(2,133)(1)	242,240
Amortization of Intangible assets	--	--	6,632 (2)	6,632
	124,362	120,011	4,499	248,872
Royalties and other operating income	--	4,462	--	4,462
Impairment of property and equipment	--	1,693	--	1,693
OPERATING INCOME	35,349	49,034	(4,499)	79,884
Interest expense, net	1,935	6,104	16,759 (3)	24,798
EARNINGS BEFORE INCOME TAXES	33,414	42,930	(21,258)	55,086
Income taxes	13,087	15,481	(7,994)(4)	20,574
INCOME FROM CONTINUING OPERATIONS	20,327	27,449	(13,264)	34,512
Discontinued operations	--	518	--	518
NET EARNINGS	$ 20,327	$ 26,931	$ (13,264)	$ 33,994
Pro Forma earnings per share				
Basic	$ 1.35			$ 2.15
Diluted	$ 1.34			$ 2.14
Pro forma shares outstanding				
Basic	15,034,720		776,400 (5)	15,811,120
Diluted	15,143,290		776,400 (5)	15,919,690

See accompanying notes to Unaudited Pro Forma Combined Statements of Earnings.

UNAUDITED PRO FORMA COMBINED STATEMENT OF EARNINGS

$ in thousands except per share amounts — Six Months Ended November 28, 2003

	Oxford As Reported	Pro Forma Adjustments	Pro Forma Combined
NET SALES	$ 495,988	$ 11,732(1)	$ 507,720
Cost of goods sold	348,265	5,497(1)	353,762
GROSS PROFIT	147,723	6,235	153,958
Selling, general and administrative	112,861	5,261(1)	118,122
Amortization of Intangibles	3,355	-	3,355
	116,216	5,261	121,477
Royalties and other operating income	2,320	203(1)	2,523
OPERATING INCOME	33,827	1,177	35,004
Interest expense, net	11,844	236(2)	12,080
EARNINGS BEFORE INCOME TAXES	21,983	941	22,924
Income taxes	8,301	358(3)	8,659
NET EARNINGS	$ 13,682	$ 583	$ 14,265
Pro Forma earnings per share			
Basic	$ 0.86		$ 0.90
Diluted	$ 0.83		$ 0.87
Pro forma shares outstanding			
Basic	15,994,443	59,723(4)	16,054,166
Diluted	16,452,738	59,723(4)	16,512,461

See accompanying notes to Unaudited Pro Forma Combined Statements of Earnings.

NOTES TO UNAUDITED PRO FORMA COMBINED STATEMENTS OF EARNINGS

Year Ended May 30, 2003 Unaudited Pro Forma Combined Statement of Earnings

(1) Reflects the elimination of $2.1 million of accounting and legal charges related to the acquisition.

(2) Reflects the amortization of intangible assets with finite lives recorded in purchase accounting. Such intangible assets will be amortized for the first five years as follows:

$ in thousands Fiscal Year End	2004	2005	2006	2007	2008
Amortization	$ 6,632	$ 5,563	$ 4,167	$ 2,975	$ 2,167

(3) Reflects the adjustment of interest expense to give effect to (i) borrowings under our new senior credit facility, (ii) notes issued of $200.0 million, (iii) amortization of debt issuance costs, (iv) the elimination of Viewpoint's interest expense and (v) the elimination of interest on debt retired in connection with the acquisition and refinancing and the elimination of a bridge financing commitment. Debt issuance costs are amortized on a straight-line method, which approximates an effective interest method over the terms of the related debt facilities.

(4) The tax rate for the pro forma adjustments has been calculated based on our statutory rate of approximately 37.6% during the period presented.

(5) Reflects the impact of the issuance of 776,400 shares of our common stock with a total market value of $10.0 million based on a market price of $12.88 per share. The price per share reflects the average high and low trading prices of our stock for the ten days prior to the acquisition signing date adjusted for the pro forma effect of a 2-for-1 stock split.

Six Months ended November 28, 2003 Unaudited Pro Forma Combined Statement of Earnings

(1) Reflects the addition of the pre-acquisition operating results of Viewpoint International, Inc. from May 31, 2003 to June 13, 2003.

(2) Reflects the adjustment of interest expense to give effect to borrowings under our new senior credit facility and debt issuance cost. Debt issuance costs are amortized on a straight-line method, which approximates an effective interest method over the terms of the related debt facilities.

(3) The tax rate for the pro forma adjustments has been calculated based on our statutory rate of approximately 38.0% during the period presented.

(4) Reflects the impact of the issuance of 776,400 shares of our common stock with a total market value of $10.0 million based on a market price of $12.88 per share. The price per share reflects the average high and low trading prices of our stock for the ten days prior to the acquisition signing date adjusted for the pro forma effect of a 2-for-1 stock split.

EXHIBIT 23.1 CONSENT OF MAHONEY COHEN & COMPANY, CPA, P.C.

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in the Registration Statement (Form S-3 No.333-110598), in the Registration Statement (Form S-8 No. 33-64097) pertaining to the Oxford Industries, Inc. 1992 Stock Option Plan, in the Registration Statement (Form S-8 No. 333-59409) pertaining to the Oxford Industries, Inc. 1997 Restricted Stock Plan and in the Registration Statements (Form S-8 No. 333-59411 pertaining to the Oxford Industries, Inc. 1997 Stock Option Plan, of our report dated June 25, 2003, with respect to the consolidated financial statements of Viewpoint International, Inc. and subsidiaries for the three years ended March 31, 2003 appearing in this Current Report on Form 8-K.

/s/ Mahoney Cohen & Company, CPA, P.C.
Mahoney Cohen & Company, CPA, P.C.
New York, New York
January 27, 2004

SIGNATURE

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, thereunto duly authorized.

OXFORD INDUSTRIES, INC.

By:/s/Ben B. Blount, Jr.

Ben B. Blount, Jr.
Executive Vice President and
Chief Financial Officer

Date: January 27, 2004