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): April 27, 2016

Hanesbrands Inc.
(Exact name of registrant as specified in its charter)

Maryland	001-32891	20-3552316
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1000 East Hanes Mill Road Winston-Salem, NC	27105
(Address of principal executive offices)	(Zip Code)

Registrant’s telephone number, including area code: (336) 519-8080

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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

On April 27, 2016, Hanesbrands Inc. (the “Company”) entered into a Scheme Implementation Deed (the “Agreement”) with Pacific Brands Limited (“Pacific Brands”), pursuant to which, upon the terms and subject to the conditions set forth in the Agreement, the Company will acquire 100% of the ordinary shares of Pacific Brands (the “Transaction”).

The Transaction will be implemented by way of a recommended court approved Scheme of Arrangement (the “Scheme”), pursuant to which, at the closing of the Transaction, Pacific Brands shareholders would be entitled to receive AUD$1.15 in cash per each Pacific Brands share held as of the record date for the Transaction (reduced by the cash amount of any special dividend paid by Pacific Brands) (the “Scheme Consideration”). On the implementation date of the Scheme, each fully paid ordinary share in the capital of Pacific Brands, together with all rights and entitlements attached thereto, will be transferred to a wholly-owned indirect subsidiary of the Company and each holder of ordinary shares in the capital of Pacific Brands will receive the Scheme Consideration.

Completion of the Scheme is subject to customary closing conditions, including (i) receipt by the Company of the required approval from the Australian foreign investment review board, (ii) absence of a restraining order, injunction or other order that would prevent or delay the Transaction made by a court of competent jurisdiction in the United States, United Kingdom, Australia or New Zealand on the application of a government agency in one of those jurisdictions, (iii) Pacific Brands having taken all necessary steps to give effect to the treatment of certain Pacific Brands performance rights as agreed between the Company and Pacific Brands, (iv) approval by the Supreme Court of Victoria, Australia of the Scheme in accordance with the Australian Corporations Act, (v) approval by Pacific Brands shareholders of the Scheme by the requisite majorities under the Australian Corporations Act, (vi) representations and warranties of the Company and Pacific Brands being true and correct in all material respects, (vii) the absence of a material change in standing or corporate structure of Pacific Brands or its subsidiaries and (viii) the absence of a material adverse change with respect to Pacific Brands’ business.

The Agreement contains customary representations and warranties of the Company and Pacific Brands, as well as customary covenants and agreements, including, among others, covenants providing for Pacific Brands and each of its subsidiaries to conduct its business from the date of the Agreement to the closing of the Transaction in the ordinary course. In addition, under the agreement, Pacific Brands is subject to certain exclusivity obligations, including a “no-talk” restriction on its ability to engage with or facilitate a third party undertaking a competing transaction (subject to the fiduciary obligations of the Pacific Brands board), a “no-shop” restriction on its ability to solicit or encourage a third party to offer a competing transaction, and notification obligations. If a superior competing transaction arises, the Company has a three (3) business day matching right to make a counter offer.

The Agreement contains certain termination rights in favor of each of the Company and Pacific Brands, including Pacific Brands’ right to terminate the Agreement under certain circumstances if a Pacific Brands board member withdraws or modifies their recommendation to vote in favor of the Scheme or recommends a competing transaction. Among other provisions, the Agreement may also be terminated by either party if the closing conditions have not been satisfied or waived. The Agreement provides that if the Transaction does not occur, then under certain circumstances Pacific Brands is required to pay the Company a reimbursement fee of AUD$10,550,000.

The representations, warranties and covenants of the parties contained in the Agreement have been made solely for the benefit of such parties. In addition, such representations, warranties and covenants (i) have been made only for purposes of the Agreement, (ii) have been qualified (in the case of Pacific Brands) by confidential disclosures made to the Company in connection with the Agreement, (iii) are subject to materiality qualifications contained in the Agreement which may differ from what may be viewed as material by investors, (iv) were made only as of the dates as is specified in the Agreement and (v) have been included in the Agreement for the purpose of allocating risk between the contracting parties rather than establishing matters as facts. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Agreement, which subsequent information may or may not be fully reflected in the parties’ public disclosures.

The foregoing description of the Agreement is only a summary, does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, which is attached to Barby's ASX announcement of April 28, 2016 (available at *www.asx.com.au*) and will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ending July 2, 2016.

Item 7.01. Regulation FD Disclosure

On April 27, 2016, the Company issued a press release announcing the Transaction. A copy of the press release is included as Exhibit 99.1 and is incorporated herein by reference.

The Company has also made available on the investors section of its corporate website, *www.Hanes.com/investors*, certain supplemental materials regarding the Transaction (the "Supplemental Information"). The Supplemental Information is included as Exhibit 99.2 and is incorporated herein by reference. All information in the Supplemental Information is presented as of the particular date or dates referenced therein, and the Company does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

Exhibits 99.1 and 99.2 are being "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), nor shall Exhibits 99.1 or 99.2 be deemed incorporated by reference in any filing under the Securities Act of 1933 (the "Securities Act") or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit 99.1	Press release dated April 27, 2016
Exhibit 99.2	Supplemental Information

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K (including the Exhibits hereto) includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can generally be identified by the use of words such as "may," "believe," "will," "expect," "project," "estimate," "intend," "anticipate," "plan," "continue" or similar expressions. In particular, among others, statements about the Transaction, including the expected impact on the Company's sales, adjusted operating profit and adjusted EPS, and the expected timing for closing the Transaction are forward-looking statements. Forward-looking statements inherently involve many risks and uncertainties that could cause actual results to differ materially from those projected in these statements. Where, in any forward-looking statement, the Company expresses an expectation or belief as to future results or events, such expectation or belief is based on the current plans and expectations of the Company's management, expressed in good faith. However, there can be no assurance that the expectation or belief will result or will be achieved or accomplished, and actual results may differ materially from those contemplated by the forward-looking statements. A number of important factors could cause actual results to differ materially from those contemplated by the forward-looking statements, including, but not limited to our ability to achieve expected synergies and successfully complete the integration of Pacific Brands and other acquisitions; events that could give rise to a termination of the Transaction agreement or failure to receive necessary approvals or funding for the Transaction; the outcome of any litigation related to the Transaction; the level of expenses and other charges related to the Transaction and the funding thereof; any inadequacy, interruption, integration failure or security failure with respect to our information technology; the impact of significant fluctuations and volatility in various input costs, such as cotton and oil-related materials, utilities, freight and wages; our ability to manage our inventory effectively and accurately forecast demand for our products; the highly competitive and evolving nature of the industry in which we compete; the risk of improper conduct by any of our employees, agents or business partners that threatens our reputation and ability to do business; our complex multinational tax structure; significant fluctuations in foreign exchange rates; our ability to access sufficient capital at reasonable rates or commercially reasonable terms or to maintain sufficient liquidity in the amounts and at the times needed; risks associated with our indebtedness; and other risks identified from time to time in our most recent Securities and Exchange Commission reports, including our annual report on Form 10-K and quarterly reports on Form 10-Q. Since it is not possible to predict or identify all of the risks, uncertainties and other factors that may affect future results, the above list should not be considered a complete list. There can be no assurance that the Transaction will be completed, or if it is completed, that it will close within the anticipated time period or that the expected benefits of the Transaction will be realized. We believe these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations. All forward-looking statements speak only as of the date hereof. We undertake no obligation to update or revise forward-looking statements that may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, other than as required by law.

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.

April 27, 2016	HANESBRANDS INC.	
	By:	/s/ Joia M. Johnson
		Joia M. Johnson
		Chief Legal Officer, General Counsel and Corporate Secretary

Exhibit Index

Exhibit 99.1	Press release dated April 27, 2016
Exhibit 99.2	Supplemental Information

HanesBrands
1000 East Hanes Mill Road
Winston-Salem, NC 27105
(336) 519-8080

HANES Brands Inc
news release

FOR IMMEDIATE RELEASE

News Media, contact:	Matt Hall, (336) 519-3386
Analysts and Investors, contact:	T.C. Robillard, (336) 519-2115

HANESBRANDS TO ACQUIRE PACIFIC BRANDS LIMITED, THE NO. 1 UNDERWEAR AND INTIMATE APPAREL COMPANY IN AUSTRALIA

- *Cash Transaction Values Publicly Traded Pacific Brands Limited at US$800 Million*
- *Pacific Brands' Portfolio Includes* Bonds*, Australia's No. 1 Men's and Women's Underwear Basics Brand* and Berlei*, the Country's Leading Premium Bra Brand*
- *Combination to Create Significant Value by Supporting Pacific Brands' Growth Plans and Leveraging HanesBrands' Global Supply Chain*
- *Investor Conference Call and Webcast to be Held at 9 a.m. Thursday, April 28, 2016*

WINSTON-SALEM, N.C. (April 27, 2016) - HanesBrands (NYSE: HBI), a leading worldwide marketer of underwear, intimate apparel and activewear, today announced that it has entered into a definitive agreement to acquire Pacific Brands Limited, the leading underwear and intimate apparel company in Australia.

The acquisition would be Hanes' sixth in the past three years and would add Australia and New Zealand to the list of countries where the company holds the No. 1 or No. 2 market share position for underwear, intimate apparel or hosiery. The countries include the United States, Canada, Mexico, Brazil, France, Germany, Italy, Spain, and South Africa.

HanesBrands projects that under its ownership publicly traded Pacific Brands (ASX: PBG) would have calendar 2016 net sales in its core Underwear and Sheridan businesses of approximately AUD800 million (US$600 million) and adjusted operating profit of AUD75 million (US$56 million). The Melbourne-based company, which has a June fiscal year end, sells primarily in Australia with some distribution in New Zealand, the United Kingdom and Asia.

The transaction is valued at approximately US$800 million on an enterprise-value basis, or slightly more than 10 times projected calendar 2016 EBITDA (for all businesses), and would pay Pacific Brands shareholders AUD1.15 per share.

The all-cash transaction is expected to be immediately accretive to adjusted earnings per share and deliver an after-tax internal rate of return in the mid-teens. It is projected to deliver full benefits within three years, attaining adjusted operating profit of approximately US$100 million, contributing approximately US$0.25 to Hanes' adjusted EPS.

"Pacific Brands is a natural addition to the HanesBrands portfolio with its strong market-leading brands that will be complemented by our global supply chain," Hanes Chairman and Chief Executive Officer Richard A. Noll said. "In the span of 10 years, we have transformed the company through acquisitions and our Innovate-to-Elevate initiatives. We have tripled operating profits and expanded from a $4 billion company concentrated in the United States to a $7 billion global underwear and activewear powerhouse spanning the Americas, Europe and Asia-Pacific. This foundation will serve as a catalyst for even further growth and value creation for the foreseeable future."

Pacific Brands has three business units - Underwear, Sheridan, and Tontine & Dunlop. The company has undergone significant restructuring over the past two years to streamline its portfolio to focus on the core Underwear and Sheridan businesses.

Hanes intends to divest the Tontine pillow business and Dunlop Flooring business, which Hanes does not consider part of Pacific Brands' core. Combined, they account for 12 percent of sales and operating profit (excluding corporate overhead allocation). Hanes is not including sales and profits for those businesses in its long-term projections.

Pacific Brands' restructuring and focus on Underwear and Sheridan has resulted in significant sales and profit growth. Based on fiscal 2016 expectations, the core businesses have a combined two-year compound annual sales growth rate of approximately 8 percent.

Of the core business, Underwear accounts for three-fourths of sales and includes underwear, bras, socks, hosiery, babywear and outerwear. The Underwear group is successfully executing growth strategies to reshape its wholesale business, expand distribution, and increase retail and online sales. The group operates more than 150 company retail stores and retailer shop-in-shops.

Underwear has a three-year compound annual sales growth rate of 7 percent. The company's biggest Underwear brand is the fast-growing *Bonds*, an iconic century-old brand that holds the No. 1 market share for men's underwear, women's underwear, children's underwear, babywear and socks, as well as the No. 3 position in bras. In addition, the *Berlei* brand of premium bras sold in department stores is No. 2 in overall bra market share and No.1 in sports bras.

Bonds sales have increased 40 percent since 2013. In the first half of fiscal 2016, retail sales at *Bonds* stores increased 39 percent, driven by store openings and 22 percent comparable-store sales growth.

The acquisition is expected to result in significant savings through the use of Hanes' large-scale, low-cost global supply chain. Pacific Brands sources the significant majority of its underwear and intimate apparel production from third-party manufacturers, while Hanes relies primarily on company-owned manufacturing. The acquisition also would add to Hanes' global product design, development and innovation capabilities that span the Americas, Europe and the Pacific Rim.

The *Sheridan* business, which accounts for a quarter of the core business, has benefited from newly combined infrastructure with the Underwear group. Sheridan markets luxury linens, towels, bedding accessories, and loungewear in the retail and wholesale channels and has recently launched babywear.

"Pacific Brands, led by a top-notch management and marketing team, will make a significant addition to our worldwide portfolio of leading brands," said Hanes Chief Operating Officer Gerald W. Evans Jr. "We believe we can make meaningful contributions to the continued execution of the Pacific Brands growth strategy and support it with our world-class low-cost supply chain. This will also add geographic scale that will benefit our existing Champion Australia business."

Hanes will seek to retain the Pacific Brands' senior management team to run the business after the acquisition.

The definitive purchase agreement has been unanimously approved by the boards of directors of both companies. The acquisition, which is subject to Pacific Brands shareholder approval and other customary closing conditions, is expected to close in the third quarter of 2016. Goldman, Sachs & Co. is serving as exclusive financial advisor to Hanes, while Baker & McKenzie is serving as legal counsel.

Hanes has updated its investor frequently-asked-questions document, which is available at www.Hanes.com/faq.

Webcast Conference Call

Hanes will host a live internet webcast of its investor conference call to discuss the acquisition announcement at 9 a.m. EDT Thursday, April 28, 2016. The webcast may be accessed on the investor page the Hanes corporate website, www.HanesBrands.com. The call is expected to conclude by 9:30 a.m.

An archived replay of the conference call webcast will be available in the investors section of the Hanes corporate website. A telephone playback will be available from approximately noon EDT April 28 through midnight EDT May 12, 2016. The replay will be available by calling toll-free (855) 859-2056, or by toll call at (404) 537-3406. The replay pass code is 2123588.

Note on Non-GAAP Terms and Definitions

Adjusted operating profit, adjusted EPS, and EBITDA are not generally accepted accounting principle measures.

Adjusted operating profit is defined as operating profit excluding charges related to acquisitions and other actions, and adjusted EPS is defined as diluted EPS excluding charges related to acquisitions and other actions. EBITDA is defined as earnings from continuing operations before interest, taxes, depreciation and amortization.

The company believes that adjusted operating profit, adjusted EPS, and EBITDA are useful measures to enable additional analyses of past, present and future operating performance and as a supplemental means of evaluating company operations absent the effect of acquisition-related charges and other actions. Non-GAAP measures should not be considered a substitute for financial information presented in accordance with GAAP and may be different from non-GAAP or other pro forma measures used by other companies.

Cautionary Statement Concerning Forward-Looking Statements
This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can generally be identified by the use of words such as “may,” “believe,” “will,” “expect,” “project,” “estimate,” “intend,” “anticipate,” “plan,” “continue” or similar expressions. In particular, among others, statements about the HanesBrands acquisition of Pacific Brands (the “Acquisition”), including the expected impact on HanesBrands’ sales, adjusted operating profit and adjusted EPS, and the expected timing for closing the acquisition are forward-looking statements. Forward-looking statements inherently involve many risks and uncertainties that could cause actual results to differ materially from those projected in these statements. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is based on the current plans and expectations of our management, expressed in good faith. However, there can be no assurance that the expectation or belief will result or will be achieved or accomplished, and actual results may differ materially from those contemplated by the forward-looking statements. A number of important factors could cause actual results to differ materially from those contemplated by the forward-looking statements, including, but not limited to our ability to achieve expected synergies and successfully complete the integration of Pacific Brands and other acquisitions; events that could give rise to a termination of the Acquisition agreement or failure to receive necessary approvals or funding for the Acquisition; the outcome of any litigation related to the Acquisition; the level of expenses and other charges related to the Acquisition and the funding thereof; any inadequacy, interruption, integration failure or security failure with respect to our information technology; the impact of significant fluctuations and volatility in various input costs, such as cotton and oil-related materials, utilities, freight and wages; our ability to manage our inventory effectively and accurately forecast demand for our products; the highly competitive and evolving nature of the industry in which we compete; the risk of improper conduct by any of our employees, agents or business partners that threatens our reputation and ability to do business; our complex multinational tax structure; significant fluctuations in foreign exchange rates; our ability to access sufficient capital at reasonable rates or commercially reasonable terms or to maintain sufficient liquidity in the amounts and at the times needed; risks associated with our indebtedness; and other risks identified from time to time in our most recent Securities and Exchange Commission reports, including our annual report on Form 10-K and quarterly reports on Form 10-Q. Since it is not possible to predict or identify all of the risks, uncertainties and other factors that may affect future results, the above list should not be considered a complete list. There can be no assurance that the Acquisition will be completed, or if it is completed, that it will close within the anticipated time period or that the expected benefits of the Acquisition will be realized. We believe these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations. All forward-looking statements speak only as of the date hereof. We undertake no obligation to update or revise forward-looking statements that may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, other than as required by law.

HanesBrands

HanesBrands, based in Winston-Salem, N.C., is a socially responsible leading marketer of everyday basic innerwear and activewear apparel in the Americas, Europe and Asia under some of the world's strongest apparel brands, including *Hanes*, *Champion*, *Playtex, DIM, Bali*, *Maidenform*, *JMS/Just My Size*, *L'eggs*, *Wonderbra, Nur Die/Nur Der, Lovable* and *Gear for Sports*. The company sells T-shirts, bras, panties, shapewear, underwear, socks, hosiery, and activewear produced in the company's low-cost global supply chain. A member of the S&P 500 stock index, Hanes has approximately 65,300 employees in more than 40 countries and is ranked No. 490 on the Fortune 500 list of America's largest companies by sales. Hanes takes pride in its strong reputation for ethical business practices. The company is the only apparel producer to ever be honored by the Great Place to Work Institute for its workplace practices in Central America and the Caribbean, and is ranked No. 160 on the Forbes magazine list of America's Best Employers. For seven consecutive years, Hanes has won the U.S. Environmental Protection Agency Energy Star sustained excellence/partner of the year award - the only apparel company to earn sustained excellence honors. The company ranks No. 246 on Newsweek magazine's green list of 500 largest U.S. companies. More information about the company and its corporate social responsibility initiatives, including environmental, social compliance and community improvement achievements, may be found at www.Hanes.com/corporate.

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Hanesbrands FAQs

Updated April 27, 2016– New or updated information is in red

Pacific Brands-related FAQs

Q: Do you believe your acquisition strategy is creating strong returns for shareholders?

A: *Yes. The rationale for our acquisition strategy is to generate long-term shareholder returns by applying our proven 'Sell More' and 'Spend Less' strategies to newly acquired businesses to create substantial multi-year synergies. For example, our completed acquisitions have brought with them approximately $120 million in operating profit and we expect to add another approximately $170 million through synergies, of which slightly over $100 million have been recognized through the end of the first quarter 2016. Champion Europe and Pacific Brands are expected to add to these returns by contributing an additional approximately $125 million in combined operating profit, excluding charges, once full synergies are achieved. With eight acquisitions in less than six years, our Innovate-to-Elevate and acquisition strategies have significantly remade our company since 2010. Back then, there were only 5 countries where we held the #1 or #2 market position. We had roughly $4 billion in sales, only 11% of which came from outside the U.S., roughly $381 million in operating profit, a 9% operating margin and roughly $133 million in cash flow from operations. Going forward, if you take our current 2016 guidance and layer in the full synergies from all of our acquisitions, including Champion Europe and Pacific Brands, we'll be the largest basic apparel company in the world with the #1 or #2 market position in 12 countries. We'll have more than 30% of our revenue in international markets. Annually we expect to have approximately $7 billion in sales, over $1.1 billion in operating profit, a mid-teens operating margin and over a billion dollars in cash flow from operations. That's a remarkable change. But the reality is, we've only begun to hit our stride. Given the scalability our business model and the potential of our acquisition pipeline, there is ample opportunity to continue to create value for many years to come.*

Q: What is driving the value creation for the Pacific Brands acquisition?

A: *Pacific Brands squarely hits on all four of our acquisition criteria. It's in our core categories. It provides complementary revenue growth opportunities. It is justifiable based solely on cost synergies and it's quickly accretive. The majority of the expected value creation is from supply chain synergies. Pacific Brands sources the vast majority of the products in its Underwear segment and we see a significant synergy opportunity by plugging their Underwear business into the Asian cluster of our company-owned supply chain, especially in Vietnam. But this opportunity goes beyond the typical 15-20% cost reduction we expect to achieve by in-sourcing only their high volume styles. Their products are very similar to our Hanes Europe products, which means as we harmonize these products we'll increase the total number of high volume styles that can be brought in-house. In other words, this acquisition not only drives manufacturing synergies on its own, it also creates incremental synergy benefits for prior acquisitions, which underscores the power of our company-owned supply chain. The other factor driving the expected value creation is revenue growth. Pacific Brands' Underwear group has been executing a strategy to drive profitable revenue growth by investing behind its brands, growing its retail presence and expanding online. This strategy is working as its Underwear segment sales over the past three years have grown at a compound annual growth rate of roughly 7%. As management continues to drive its strategy and we layer on our innovation process, we see a long runway for mid-to-high single digit revenue growth.*

Q: What is the purchase price and expected return for this acquisition?

A: *The purchase price is approximately AUD1.05 billion (US$800 million). This transaction is valued at slightly over 10 times projected 2016 EBITDA, which is based on Hanesbrands' estimates, and is expected to deliver an after-tax IRR in the mid-teens. Post synergies, we expect this multiple to drop to slightly above 7 times.*

Q: How should investors think about Pacific Brands' business on a go-forward basis and what is the expected financial contribution of this acquisition within three years?

A: *Pacific Brands base business, which we define as their Underwear and Sheridan segments, generates approximately AUD800 million (US$600 million) in annual sales with a high-single digit operating margin. As we complement their growth strategy, strong brands and Australian design with our Innovate-to-Elevate strategy and low-cost global supply chain, we believe we can grow their base revenue at mid-to-high single digit rates while increasing operating margins to the mid-teens. Over the next three years, once synergies are fully realized, we believe Pacific Brands can annually contribute over AUD930 million in revenue and approximately AUD140 million in operating profit, excluding charges. Assuming an exchange rate of AUD1:US$0.76, this would equate to over US$700 million in revenue, over US$100 million in operating profit, excluding charges, and roughly US$0.25 in earnings per share, excluding charges.*

Q: Can you provide any insight into Pacific Brands?

A: *Pacific Brands is the leading underwear and intimate apparel company in Australia. Their products are distributed through the wholesale channel (roughly 60% of sales), in-store retail (roughly one-third of sales) and online retail (roughly 7% of sales). They have a strong management team that like us, nurtures its brands and uses a disciplined, consumer packaged goods approach to managing their business. Historically, Pacific Brands was much more diversified company. Several years ago management embarked on a significant restructuring to streamline the company down to its core Underwear and Sheridan business units. Its Tontine pillow and Dunlop flooring businesses, which account for roughly 12% of sales, fall well outside of Hanesbrands core categories and therefore, our intention is to divest these over time. These two business operations are excluded from our long-term projections and will be reported as discontinued operations after the acquisition closes.*

Q: Can you provide any insight into Pacific Brands Underwear segment?

A: *The Underwear segment, which accounts for the majority of Pacific Brands' revenue and operating profit, is very similar to us. They have big, strong, iconic brands, including Bonds, which has more than a century of history. With 90% brand awareness and the #1 share of the underwear and socks markets, the Bonds brand is akin to the Hanes of Australia. As a company, Pacific Brands holds the #1 share position in men's, women's and kid's underwear, as well as in bras, sports bras, socks and hosiery. They also hold the #2 market position in babywear (i.e. infant apparel) and casual clothing. Their products are distributed across all channels with a growing presence in online and company-owned retail.*

Q: What are your plans for the Sheridan business segment?

A: *The Sheridan brand has nearly 50 years of history and its products include premium linens, towels, loungewear and recently launched babywear. Sheridan holds the #1 market position in its main categories, its infrastructure is highly integrated with the Underwear group and its products are primarily distributed through high-end department store concessions and branded stores. With Sheridan's strong brand position and its entrance into loungewear and babywear, we believe this segment has attractive growth and profitability characteristics.*

Q: When do you expect the transaction to close and what is the expected impact to Hanesbrands' 2016 financial results?

A: *The transaction is expected to close in the third quarter 2016. We will provide specific 2016 guidance once the acquisition has closed.*

Q: With agreements for two acquisitions in 21 days that total roughly $1 billion, how do you plan to finance these?
A: *Consistent with our stated capital allocation strategy, when we are within our targeted net debt-to-EBITDA range of two to three times, we intend to use debt to finance acquisitions. As of year-end 2015, our net debt-to-EBITDA was roughly 2.3 times; even using debt to fund these acquisitions, we expect to end the year at roughly 2.8 times estimated pro forma EBITDA (adjusted to reflect acquisition contributions, excluding charges). We expect to access multiple debt markets to provide funding for these two acquisitions as well as to optimize our capital structure to ensure we have adequate capacity to continue to drive our acquisition strategy going forward.*

Q: Does this acquisition preclude you from another acquisition in 2016?
A: *While we intend to turn our focus to developing the integration and growth plans for both the Champion Europe and the Pacific Brands acquisitions, there remain a variety of potential opportunities. We cannot predict the timing of any single acquisition, which is why we are always talking to people. As we have said many times before, we will not take on more integration and business risk than we believe the organization can handle and when we have the next signed deal, we'll let you know.*

Q: Are there any requirements to be satisfied before the Pacific Brands acquisition can close?
A: *This acquisition is subject to Pacific Brands shareholder approval, Foreign Investment Review Board regulatory approval as well as other customary closing conditions. The acquisition is expected to close in the third quarter of 2016.*

Q: Excluding the purchase price, what are the total costs associated with the Pacific Brands acquisition? And what portion will be cash-based?
A: *We will provide more detail once the acquisition is closed and we have a detailed integration plan in place.*

First Quarter 2016 and HBI- related FAQs

Q: Can you provide an update on your various initiatives to reenergize sales growth?
A: *Last quarter we highlighted several initiatives designed to reenergize our sales growth. One of the initiatives is to expand the space of our successful Innovate-to-Elevate platforms. For 2016, we secured new space for various X-Temp products in the mass and mid-tier channels. A second initiative is to ensure we are focusing on our core products with the right balance of promotion, media and innovation. During the first quarter, we began rebalancing our marketing features to drive our core and the initial sell through results were positive. As we look to the second half, we're on-track to launch our next big innovation directly into our core. A third initiative is to drive online growth. As the migration to online accelerates, we are re-allocating our personnel and marketing resources to capture this consumer shift. In the first quarter, our U.S. online sales, across all channels, increased 15% over last year, and now represent 8% of our domestic sales. We feel really good about the progress we have made. While these initiatives are not expected to fully impact sales growth until the second half of the year, our progress to-date gives us confidence in our ability to deliver on our 1% – 3% revenue growth guidance for the year.*

Q: Can you provide an update on your inventory reduction action plan?

A: *The bulk of the actions to reduce our inventory are expected to come in the first half, while the reduction in our inventory level is expected to begin in the third quarter and continue through the end of the year. During the first quarter, we took time out within our manufacturing network, we lowered the use of external sourcing and we reduced raw material purchases. We expect to complete essentially all of these actions in the second quarter. Our guidance calls for close to $20 million of inventory-related costs this year, $8 million of which hit our P&L in the first quarter with a majority of the remaining costs expected to come in the second quarter. We are on-track to reduce our inventory as planned and this gives us confidence in our ability to deliver our cash flow guidance for the year.*

Q: Can you provide an update on your current acquisition integrations?

A: *With respect to Hanes Europe, we are making great progress on our synergies and remain on-track to deliver €100 million of annual operating profit by the end of 2018. The in-sourcing of production continues to ramp up and we've begun reducing SG&A as 120 people exited our operations in France at the end of the quarter. We have completed nearly 8,000 action items and are about two-thirds of the way through the integration. With respect to Knights Apparel, we have completed essentially all of the integration actions and are on-track to double their operating profit by 2018. With respect to our Champion Japan acquisition, this integration is complete. Lastly, we have begun our initial integration planning for Champion Europe. We're excited about the significant revenue growth opportunity for the Champion brand and we are on-track for a midyear close. Overall, our integrations are progressing on or ahead of schedule, which not only gives us confidence in our ability to deliver $40 million of synergy benefits this year, but also provides us with the bandwidth to do additional acquisitions.*

Q: What were the pretax related charges in the quarter and what is your forecast for 2016?

A: *Our pretax charges only reflect acquisition and integration charges related to the acquisitions of Hanes Europe Innerwear, Knights Apparel and Champion Japan. For the quarter, we incurred approximately $25 million in pretax charges, of which approximately $19 million were related to Hanes Europe Innerwear, approximately $4 million were related to Knights Apparel and approximately $2 million were related to Champion Japan. For full year 2016, we expect pretax charges of approximately $85 million, with roughly 80% attributable to Hanes Europe Innerwear, roughly 15% to Knights Apparel and the balance to Champion Japan. These pretax charges exclude any impact from Champion Europe.*

Q: Can you provide any details on the $380 million in share repurchases?

A: *To-date in 2016, we have invested roughly $380 million to repurchase just over 14 million shares at an average price of $26.65 per share. This did not have an impact on Q1 earnings per share. The amount spent is in-line with our guidance, which stated that our 2016 earnings per share guidance included an assumption for 2016 share repurchases at a similar dollar level to 2015.*

Q: What acquisition expectations are factored into your 2016 guidance?

A: *Our 2016 guidance assumes approximately $50 million in revenue from acquisitions and approximately $40 million in synergy contributions from Hanes Europe Innerwear, Knights Apparel as well as the remaining synergies from Maidenform. These assumptions include roughly $20 million in revenue from the Knights Apparel wrap in the first quarter (recall we closed our acquisition of Knights Apparel on April 6, 2015). The remaining approximately $30 million in revenue contributions is from the re-acquisition of the remainder of the Champion rights in Japan.*

Q: What macroeconomic and currency expectations are factored into your 2016 guidance?

A: *From a macro perspective, we assume the overall consumer environment remains challenging, as has been the case over the past several years. The low-end of our guidance assumes that the poor holiday traffic trends in the fourth quarter of 2015 repeat in 2016, while the high-end of our guidance assumes a more normalized fourth quarter in 2016 as well as contributions from our various sales initiatives. With respect to currency, our guidance assumes approximately $40 million of incremental revenue headwinds in 2016, which equates to roughly 60 to 70 basis points of growth, and approximately $4 million of headwind to our operating profit. While the euro represents our largest currency exposure, on-balance we are assuming a stronger U.S. Dollar relative to all of our major currencies. For perspective, in 2015 currency was a $95 million revenue headwind, which equated to roughly 180 basis points of growth, and a roughly $10 million headwind to operating profit.*

Q: Can you provide any additional thoughts on the drivers of your expected improvement in 2016 operating margins?

A: *The mid-point of our 2016 guidance implies a 100 basis point increase in our operating profit margin. For 2016, more of the expected operating margin expansion is coming from SG&A leverage than from gross margin improvement. SG&A leverage is expected to come from acquisition synergies, as more of 2016 synergies are in SG&A, as well as our continued execution on cost control programs, while the normal gross margin drivers such as supply chain efficiencies and Innovate-to-Elevate are partially mitigated by the costs associated with reducing our inventory as we make small adjustments to our manufacturing production schedule.*

Q: Can you provide any additional insights regarding your 2016 guidance?

A: *Aside from the various comments provided in earlier answers, there are several other items to keep in mind. First, the bulk of our expected roughly $40 million in acquisition synergies are expected to come in the second half of 2016. Second, the expected roughly $40 million of currency headwinds are heavily weighted to the first half of 2016, with the largest single quarter impact expected in the first quarter. Third, the expected costs associated with reducing our inventory are roughly $20 million, with the bulk expected to come in the first half. Fourth, our full-year tax rate is estimated to be 10% to 11%, which we expect to be more quarterly consistent than in prior years due to the completion of the IRS audit.*

Q: How big is the online channel for Hanesbrands and are you focused on driving growth in this channel?

A: *Overall apparel sales online are growing at a high-teens rate. Our U.S. online sales represent roughly 8% of our total domestic sales across the online sites of traditional retailers, online pure-plays as well as our own websites, and are growing in-line with the overall online apparel category. We have focused and dedicated numerous people and resources to drive our online business both domestically and internationally, and we have seen great success. For example, one of the largest online pure-plays is now our 7th largest domestic customer, representing over 1% of total sales.*

Q: Given the recent comments in the press regarding certain tax structures can you comment on your tax rate?

A: *The recent comments in the press were centered around artificial tax structures, with a specific focus on inversions and earnings stripping. We do not use inversions. We do not do earnings stripping. We do not engage in artificial tax management. Our accounting and tax strategies are sound. In fact, we were recently audited by the IRS (see our third quarter 2015 Form 10Q) and the audit was closed with no adjustments. Our tax rate is the by-product of our global business model, which we believe is sustainable for many years to come.*

Q: Have your thoughts on capital allocation changed?

A: *There is no change to our strategy. Our capital allocation strategy is to effectively deploy our significant, consistent cash flow to generate the best long-term returns for our shareholders. Over time, our goal is for our net debt-to-EBITDA to be in a range of 2 to 3 times. Our strategy is to use our cash flow to fund capital investments and our dividend, use debt for acquisitions and use excess free cash flow, which is defined as cash from operations less capital expenditures and dividends, to repurchase stock.*

Q: Will your capital expenditures increase significantly as a result of your acquisition strategy?

A: *With acquisitions, as the size of our business, profit and cash flows increases, so should the absolute level of our capital spending. Although our spending on capital expenditures has and is expected to continue to fluctuate year to year, we expect our capital expenditures to average around 1.75% of sales going forward, which is in-line with our historical average, and over time should roughly equal depreciation. Spending at this level should allow our global supply chain to remain competitive while also handling the increased capacity needs for growth and our acquisition strategy.*

Q: How does a change in currency exchange rates impact your financial results?

A: *Changes in exchange rates between the U.S. Dollar and other currencies can impact our financial results in two ways; a translation impact and a transaction impact. The translation impact refers to the impact that changes in exchange rates can have on our published financial results. Similar to many multi-national corporations that publish financial results in U.S. Dollars, our revenue and profit earned in local foreign currencies is translated back into U.S. Dollars using an average exchange rate over the representative period. A period of strengthening in the U.S. Dollar results in a negative impact to our published financial results (because it would take more units of a local currency to convert into a dollar). The opposite is true during a period of weakening in the U.S. Dollar. Our biggest foreign currency exposure is the euro. The transaction impact on financial results is common for apparel companies that source goods because these goods are purchased in U.S. Dollars. The transaction impact from a strengthening dollar would be negative to our financial results (because the U.S. Dollar-based costs would convert into a higher amount of local currency units, which means a higher local-currency cost of goods, and in turn, a lower local-currency gross profit). The transaction impact from exchange rates is typically recovered over time with price increases. However, during periods of rapid change in exchange rates; pricing is unable to change quickly enough. In these situations, it could make sense to hedge the exchange rate exposure in sourcing costs.*

Champion Europe-related FAQs

Q: What is the rationale and expected return for this acquisition?

A: *The rationale for all of our acquisitions is to generate long-term shareholder returns by applying our proven 'Sell More' and 'Spend Less' strategies to newly acquired businesses to create substantial multi-year synergies. Champion Europe squarely hits on all four of our acquisition criteria. It's in our core categories. It provides complementary revenue growth opportunities. It is justifiable based solely on cost synergies and it's quickly accretive. The purchase price is approximately €200 million. This transaction is valued at 10 times 2016 EBITDA and is expected to deliver an after-tax IRR in the low-to-mid teens.*

Q: What are some of the global growth initiatives for Champion?

A: *By unifying the Champion brand globally, we have significant opportunities to grow revenue by expanding our distribution across product lines, across channels and across geographies. In the U.S., we've developed a very broad product line under Champion that spans from mass price points all the way up to the higher-priced sporting goods and department store channels. We can now take this broad product line and sell it into Europe, Japan, Australia, and other international markets. As we build scale by expanding Champion's distribution worldwide, we expect to be able to leverage global product design as well as our low-cost supply chain to further reduce costs and ultimately improve our operating margins. With this acquisition, we now sell Champion products on five continents and have approximately $1.2 billion in Champion revenue worldwide. We believe our Champion revenue can increase at high single-digit to low double-digit rates and could approach $2 billion within five to six years.*

Q: Can you provide any insight into Champion Europe's current financial performance?

A: *Champion Europe currently expects full-year 2016 net sales of more than €190 million, EBITDA, excluding charges, of approximately €20 million, and operating profit, excluding charges, of approximately €15.*

Q: Assuming the acquisition closes midyear 2016, what is the expected impact to Hanesbrands' 2016 financial results?

A: *We will provide specific 2016 guidance once the acquisition has closed. However, for estimation purposes, we expect slightly less than half of Champion Europe's estimated full-year sales and roughly 40% of their estimated full-year operating profit to be generated in the second half of 2016. Given the expected second half 2016 financials, along with the expected incremental financing costs and amortization associated with the acquisition, Champion Europe is unlikely to have a material impact on our consolidated 2016 earnings per share.*

Q: What is the expected financial contribution of the Champion Europe acquisition within three years?

A: *Over the next three years, excluding the broader global Champion growth opportunities, we believe Champion Europe's stand-alone operations can increase revenue from more than €190 million to well over €250 million. Through a combination of supply chain synergies and revenue growth, we believe Champion Europe's stand-alone operations, over the next three years, can increase operating profit, excluding charges, from roughly €15 million to well over €25 million.*

Q: Can you provide any insight into Champion Europe's business operations?

A: *Champion Europe owns the trademark rights for the Champion brand in Europe, the Middle East and Africa. The Company, which is based in Italy, designs, sources and sells Champion athletic apparel and accessories wholesale to retailers and directly to consumers via roughly 130 company-owned stores. The vast majority of Champion Europe's revenue is in Italy and Greece. With respect to its merchandise mix, based on FY15 revenue, roughly 40% was men's apparel, roughly 30% was women's apparel, roughly 20% was youth and toddler apparel and the remainder was accessories.*

Q: Given the value creation is more weighted toward complementary revenue growth opportunities, is there an increased risk to achieving your expected IRR relative to prior acquisitions?

A: *No, like all of our acquisitions, we are able to justify Champion Europe based solely on the expected cost synergies, which in this case will come almost entirely from supply chain synergies. Champion Europe is not our first acquisition in which the value creation was weighted toward complementary revenue growth. This was also the case with both our Gear For Sports and Knight Apparel acquisitions. Looking at Gear For Sports, we are estimating approximately $350 million in revenue for 2016, which is more than 50% higher than their revenue base of roughly $225 million at the time of our acquisition in 2010. Looking at Knights Apparel, we are estimating revenue of approximately $200 million in 2016, which is approximately 20% higher than their 2014 revenue base of roughly $165 million.*

Q: Will Champion Europe be integrated into Hanes Europe Innerwear?

A: *No. We run Innerwear and Activewear separately in the U.S. and we will do the same in Europe. There are no real synergies to be gained by integrating these two businesses. Champion Europe will be integrated into our global supply chain but it will be run as part of the global Champion Activewear business.*

Q: Are there any works council consultations required before the acquisition can close?

A: *No, there are no works council consultations required for this transaction. This acquisition is subject to customary closing conditions and is expected to close midyear 2016.*

Q: Excluding the purchase price, what are the total costs associated with the Champion Europe acquisition? And what portion will be cash-based?

A: *We will provide more detail once the acquisition is closed and we have a detailed integration plan in place.*

Knights Apparel-related FAQ

Q: How much did the Knights Apparel acquisition contribute to your first quarter 2016 results?

A: *For the first quarter 2016, Knights Apparel generated approximately $21 million in revenue and in-line with their historical seasonality, an operating loss, excluding charges, of approximately $(1) million.*

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Charges for Actions and Reconciliation to GAAP Measures

Adjusted EPS, adjusted net income, adjusted operating profit (and margin), adjusted SG&A, adjusted gross profit (and margin) and EBITDA are not generally accepted accounting principle measures. Adjusted EPS is defined as diluted EPS excluding actions and the tax effect on actions. Adjusted net income is defined as net income excluding actions and the tax effect on actions. Adjusted operating profit is defined as operating profit excluding actions. Adjusted gross profit is defined as gross profit excluding actions. Adjusted SG&A is defined as selling, general and administrative expenses excluding actions. EBITDA is defined as earnings before interest, taxes, depreciation and amortization.

Hanes has chosen to provide these non-GAAP measures to investors to enable additional analyses of past, present and future operating performance and as a supplemental means of evaluating company operations. Non-GAAP measures should not be considered a substitute for financial information presented in accordance with GAAP and may be different from non-GAAP or other pro forma measures used by other companies. See Table 2 and Table 5 attached to our press release dated April 21, 2016 to reconcile these non-GAAP financial measures to the most directly comparable GAAP measure.

Excluding Pacific Brands and Champion Europe, Hanes' current estimate for pretax charges in 2016 for acquisition and integration actions is approximately $85 million. On a GAAP basis, full-year 2016 diluted EPS will vary depending on actual performance, pretax charges and tax rate. GAAP diluted EPS could be in the range of $1.63 to $1.73. GAAP operating profit for 2016 could be in the range of $835 million to $865 million.

Cautionary Statement Concerning Forward-Looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can generally be identified by the use of words such as "may," "believe," "will," "expect," "project," "estimate," "intend," "anticipate," "plan," "continue" or similar expressions. In particular, among others, statements about our 2016 financial guidance and the HanesBrands acquisition of Pacific Brands, Champion Europe and Knights Apparel, as well as the re-acquisition of the rights to Champion in Japan from Goldwin, Inc. (the "acquisitions"), including integration plans and the expected impact of the acquisitions on HanesBrands' sales, earnings, operating profit and cash flow from operations, are forward-looking statements. Forward-looking statements inherently involve many risks and uncertainties that could cause actual results to differ materially from those projected in these statements. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is based on the current plans and expectations of our management, expressed in good faith. However, there can be no assurance that the expectation or belief will result or will be achieved or accomplished, and actual results may differ materially from those contemplated by the forward-looking statements. A number of important factors could cause actual results to differ materially from those contemplated by the forward-looking statements, including, but not limited to our ability to achieve expected synergies and successfully integrate acquired businesses; events that could give rise to a termination of the Champion Europe or Pacific Brands acquisition agreements or failure to receive necessary approvals or funding for the Champion Europe and Pacific Brands acquisitions, the outcome of any litigation related to the Champion Europe and Pacific Brands acquisitions, and the level of expenses and other charges related to the acquisitions and the funding thereof; any inadequacy, interruption, integration failure or security failure with respect to our information technology; the impact of significant fluctuations and volatility in various input costs, such as cotton and oil-related materials, utilities, freight and wages; our ability to manage our inventory effectively and accurately forecast demand for our products; the highly competitive and evolving nature of the industry in which we compete; the risk of improper conduct by any of our employees, agents or business partners that threatens our reputation and ability to do business; our complex multinational tax structure; significant fluctuations in foreign exchange rates; our ability to access sufficient capital at reasonable rates or commercially reasonable terms or to maintain sufficient liquidity in the amounts and at the times needed; risks associated with our indebtedness; and other risks identified from time to time in our most recent Securities and Exchange Commission reports, including our annual report on Form 10-K and quarterly reports on Form 10-Q.Since it is not possible to predict or identify all of the risks, uncertainties and other factors that may affect future results, the above list should not be considered a complete list. We believe these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations. All forward-looking statements speak only as of the date hereof. We undertake no obligation to update or revise forward-looking statements that may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, other than as required by law.