

**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): June 25, 2014**

**Hanesbrands Inc.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction  
of incorporation)

**001-32891**  
(Commission File Number)

**20-3552316**  
(IRS Employer Identification No.)

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

**27105**  
(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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

### **Item 1.01. Entry into a Material Definitive Agreement**

On June 25, 2014, Hanesbrands Inc. (“HanesBrands”) and its wholly owned subsidiary, MFB International Holdings S.a r.l. (the “Purchaser”), entered into a binding offer letter (the “Offer Letter”) with SLB Brands Holdings, Ltd (the “Institutional Seller”), pursuant to which the Purchaser made an irrevocable and binding offer (the “Offer”) to purchase 100% of the issued share capital of DBA Lux Holding S.A. (“DBA”) for a purchase price of €400 million in cash, less any net indebtedness of DBA at closing, and subject to post-closing adjustment to reflect any deviation at closing from a normalized level of working capital (the “Acquisition”).

The Offer is made on the terms and subject to the conditions of a proposed stock purchase agreement (the “Stock Purchase Agreement,” and together with the Offer Letter, the “Transaction Documents”) attached to the Offer Letter and executed by HanesBrands and the Purchaser in connection with the making of the Offer. The Offer Letter was submitted in order to permit DBA to comply with its consultation obligations with certain works councils prior to the Institutional Seller and certain individual DBA shareholders (collectively, the “Sellers”) deciding to enter into the mutually negotiated Stock Purchase Agreement attached to the Offer Letter.

The Offer expires on the earlier of December 31, 2014 or the date that is ten calendar days after conclusion of the works council consultation process (the “Offer Expiration Date”), but can be extended by agreement of the parties.

The Offer is subject to exclusivity protection. From the date of the Offer Letter to (i) the date the Sellers accept the Offer or (ii) if any of the Sellers does not accept the Offer after the works council consultation process is complete, the date that is six months after completion of the works council consultation process, the Institutional Seller may not engage in any solicitation, consideration or acceptance of a competing proposal regarding the sale of DBA. If the Sellers do not accept the Offer on or prior to the Offer Expiration Date despite the works council consultation process having been completed and the Institutional Seller breaches its exclusivity obligations, the Institutional Seller will be required to pay HanesBrands damages in the amount of €15 million (without prejudice to any other remedies that may be available to HanesBrands). The Offer Letter also provides that, in the event the Institutional Seller does not accept the Offer on or prior to the Offer Expiration Date, the Institutional Seller will reimburse HanesBrands for its documented out of pocket fees and expenses incurred in connection with the Acquisition, up to an agreed amount.

Completion of the Acquisition is subject to the receipt of regulatory approvals and various customary conditions, including the continued accuracy of the representations and warranties of each of the parties (subject to specified materiality standards) and the performance by each party in all material respects of its obligations under the Transaction Documents. In addition, HanesBrands’ obligation to complete the Acquisition is subject to the absence of a material adverse effect with respect to DBA’s financial condition, business or results of operations between the date of the Offer Letter and the closing of the Acquisition.

HanesBrands and the Institutional Seller have each made customary representations, warranties and covenants in the Transaction Documents. The Institutional Seller has agreed, among other things, (i) subject to certain exceptions, to cause DBA to conduct its business in the ordinary course of business consistent with past practices between the date of the Offer Letter and the completion of the Acquisition and not to take certain specified actions during such period and (ii) to use its reasonable efforts and work diligently to comply with all appropriate works council consultation procedures. HanesBrands and the Institutional Seller have also agreed to indemnify one another against certain damages, with certain exceptions and limitations.

HanesBrands intends to fund the Acquisition with cash on hand and third-party borrowings.

The representations, warranties and covenants of the parties contained in the Transaction Documents have been made solely for the benefit of the parties. In addition, such representations, warranties and covenants (i) have been made only for purposes of the Transaction Documents, (ii) have been qualified by confidential disclosures made by the parties to each other in connection with the Transaction Documents, (iii) are subject to materiality qualifications contained in the Transaction Documents which may differ from what may be viewed as material by investors, (iv) were made only as of the date of the Transaction Documents or such other date as is specified in the Transaction Documents and (v) have been included in the Transaction Documents for the purpose of allocating risk between the contracting parties rather than establishing matters as facts. Accordingly, the Transaction Documents will be filed with the United States Securities and Exchange Commission (the “SEC”) only to provide investors with information regarding the terms of the Transaction Documents and not to provide investors with any other factual information regarding the parties or their respective businesses. Investors should not rely on the representations, warranties or covenants, or any descriptions thereof, as characterizations of the actual state of facts or condition of the parties or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Transaction Documents, which subsequent information

may or may not be fully reflected in HanesBrands' public disclosures. The Transaction Documents should not be read alone, but should instead be read in conjunction with the other information regarding the parties and the Acquisition that is or will be contained in, or incorporated by reference into, HanesBrands' various filings with the SEC.

The foregoing description of the Transaction Documents is only a summary, does not purport to be complete and is qualified in its entirety by reference to the full text of the Transaction Documents, which will be filed as an exhibit to HanesBrands' Quarterly Report on Form 10-Q for the fiscal quarter ending June 28, 2014.

#### **Item 7.01. Regulation FD Disclosure**

On June 25, 2014, HanesBrands issued a press release announcing the Acquisition. A copy of the press release is included as Exhibit 99.1 and is incorporated herein by reference.

HanesBrands has also made available on the investors section of its corporate website, [www.Hanes.com/investors](http://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 HanesBrands 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 June 25, 2014
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 expected consummation of the Acquisition, including the expected impact on HanesBrands' sales, earnings, operating profit and cash flow, the anticipated funding of the Acquisition 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, HanesBrands 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 the occurrence of any event, change or other circumstances that could give rise to the termination of the Transaction Documents; the outcome of any legal proceedings that may be instituted against the parties and others related to the Acquisition; certain conditions to the completion of the Acquisition may not be satisfied; or the regulatory approvals required for the Acquisition may not be obtained on the terms expected or on the anticipated schedule. 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. HanesBrands believes 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. HanesBrands does not undertake any 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.

June 25, 2014

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 June 25, 2014  
Exhibit 99.2                      Supplemental Information

**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 DB APPAREL, THE LEADING INTIMATE APPAREL AND UNDERWEAR COMPANY IN EUROPE, TO LEVERAGE ITS INNOVATE-TO-ELEVATE STRATEGY AND GLOBAL SUPPLY CHAIN**

- **Leading Branded Intimate Apparel and Underwear Company Meets Hanes' Acquisition Criteria for Value Creation and Growth Opportunities**
- **With Powerhouse Brands, Including DIM, DBApparel Primarily Holds the No. 1 Market Share Positions in France, Germany, Spain and Italy**
- **Significant Value Creation and Synergy Potential from Grafting Hanes' Innovate-to-Elevate Strategy onto the Business and Leveraging Global Supply Chain**
- **Acquisition Expected to Add Approximately \$0.25 of Adjusted EPS in 2015 and Approximately \$1.00 of Adjusted EPS Annually Within 3 to 4 Years**
- **Investor Conference Call and Webcast to be Held at 8:30 a.m. EDT Today**

WINSTON-SALEM, N.C. (June 25, 2014) - HanesBrands (NYSE: HBI), a leading marketer of everyday basic apparel under world-class brands, today announced that it intends to acquire DBApparel of France from Sun Capital Partners, Inc., provided consultation with European and French works councils representing DBA employees is completed and customary closing conditions are met.

DBA is a leading marketer of intimate apparel, hosiery and underwear in Europe, new geography for Hanes. The all-cash transaction would be accretive to adjusted earnings per share in the first 12 months after closing, including an estimated \$0.25 of adjusted EPS excluding actions in 2015. With the realization of full benefits in three to four years, the acquisition would add, on an annual basis, more than \$875 million in net sales, approximately \$125 million in adjusted operating profit excluding actions, and approximately \$1.00 in adjusted EPS excluding actions.

Hanes' transaction offer values DBA at €400 million on an enterprise basis (approximately \$550 million at current exchange rates), or approximately 7½ times EBITDA. Hanes intends to fund the acquisition with cash on hand and third-party borrowings. The post-synergy multiple is expected to be less than 4 times EBITDA. The acquisition could close as soon as the third quarter 2014.

Hanes and DBA were formerly separate sister companies under the ownership of Sara Lee Corporation. In 2006, Sun Capital acquired DBA and Hanes spun off into an independent public company. Together, the two companies would be one of the largest basic innerwear apparel companies in the world and share the worldwide rights to the *Playtex*, *Wonderbra* and *DIM* brands.

“Purchasing DBApparel would represent another great acquisition for Hanes and a good use of our ample cash flow to generate significant shareholder value,” Hanes Chairman and Chief Executive Officer Richard A. Noll said. “We will be able to reunite two great companies to create significant growth and margin-expansion opportunities. Together, we will be a nearly \$6 billion company utilizing our disciplined Innovate-to-Elevate strategy and leveraging our global supply chain.”

DBA’s product offerings mirror those of Hanes’ Innerwear segment, and the company is a leader across Western and Central Europe where Hanes does not have a material presence. DBA sells intimate apparel, hosiery, and men’s underwear, with nearly half of total company sales coming from intimate apparel. DBA is No.1 in market share for intimate apparel in France and Spain and No. 2 in Italy; No. 1 in men’s underwear in France and Spain; and No. 1 in hosiery in France and Germany.

DBA sells innerwear in 16 countries, primarily in Western and Central Europe. Approximately 45 percent of company sales are in France, while the Germany/Austria market accounts for approximately 15 percent of sales. Italy, Spain and Portugal together account for another 20 percent of sales.

DBA’s strong brands include *DIM*, *Playtex* and *Wonderbra* in multiple countries. *DIM* accounts for approximately 50 percent of all sales. Strong national brands include *Nür Die* hosiery in Germany, *Lovable* intimate apparel in Italy, and *Abanderado* men’s underwear in Spain.

There are significant opportunities to leverage the increased scale of the combined company and global supply chain. DBA utilizes a mix of self-owned manufacturing and sourcing from third-party manufacturers.

Like Hanes, DBA self-manufactures the significant majority of its hosiery products, with production facilities in France, Germany, Slovakia and Romania. However, DBA outsources the production of approximately 75 percent of its intimate apparel and underwear, whereas Hanes owns significant intimate apparel and underwear production around the world.

“DBA is a great company with an outstanding management team and world-class employees,” said Gerald W. Evans Jr., Hanes’ chief operating officer. “The company is well-run, a market leader, and mirrors our Innerwear business. We are looking forward to welcoming the DBA team to Hanes. Together, we have the world’s best innerwear brands, the most knowledgeable employees in the industry, and the size and passion to be the best basic apparel company in the world.”

#### Advisors

J.P. Morgan Securities LLC is serving as exclusive financial advisor to Hanes. Cleary Gottlieb Steen & Hamilton LLP is serving as legal counsel to Hanes.



#### Webcast Conference Call

Hanes will host a live Internet webcast of its investor conference call to discuss the acquisition announcement at 8:30 a.m. EDT today. The webcast may be accessed on the investor page the Hanes corporate website, [www.Hanes.com/investors](http://www.Hanes.com/investors). The call is expected to conclude by 9 a.m.

Slides with additional background information about DBApparel and 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 today through midnight EDT July 2, 2014. 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 63743313.

#### Note on Non-GAAP Terms and Definitions

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

Adjusted EPS is defined as diluted EPS excluding acquisition-related actions and the tax effect on them. The company believes that adjusted EPS provides investors with an additional means of analyzing the company's performance absent the effect of acquisition-related expenses and actions.

Adjusted operating profit is defined as operating profit excluding actions, and the company believes that the measure provides investors with an additional means of analyzing the company's performance absent the effect of acquisition-related expenses and actions.

EBITDA is defined as earnings from operations before interest, taxes, depreciation, and amortization. Although the company does not use EBITDA to manage its business, it believes that EBITDA is another way that investors measure financial performance.

#### **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 DB Apparel (the "acquisition"), including the expected impact on HanesBrands' sales, earnings and operating profit, the anticipated funding of the acquisition 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

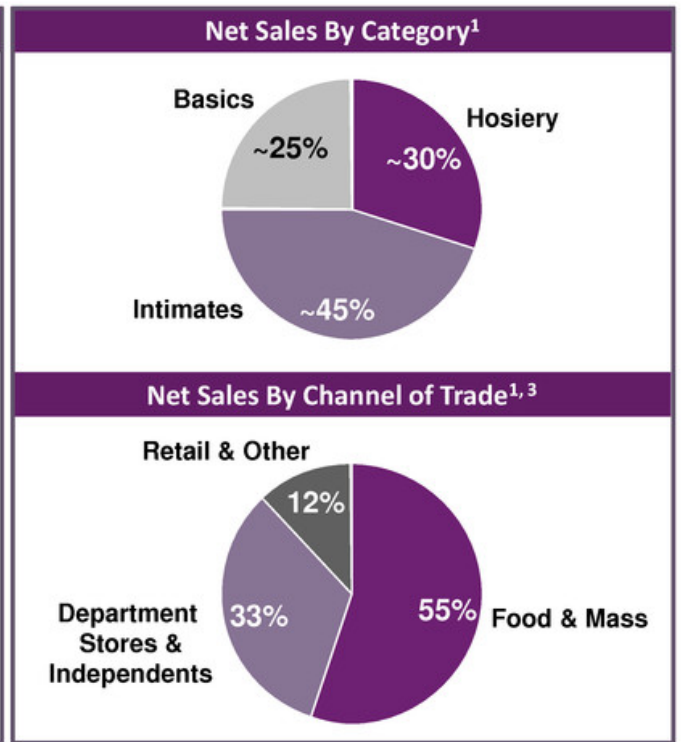
or belief is based on the current plans and expectations of our management, expressed in good faith. However, there can be no assurance that the expectation or belief will result or will be achieved or accomplished, and actual results may differ materially from those contemplated by the forward-looking 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 DB Apparel, 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, and the level of expenses and other charges related to the acquisition and the funding thereof. 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 is a socially responsible leading marketer of everyday basic apparel under some of the world's strongest apparel brands, including *Hanes*, *Champion*, *Playtex*, *Bali*, *Maidenform*, *Flexees*, *JMS/Just My Size*, *barely there*, *Wonderbra* and *Gear for Sports*. The company sells T-shirts, bras, panties, shapewear, men's underwear, children's underwear, socks, hosiery, and activewear produced in the company's low-cost global supply chain. Ranked No. 530 on the Fortune 1000 list, Hanes has approximately 49,700 employees in more than 25 countries and takes pride in its strong reputation for ethical business practices. Hanes is a U.S. Environmental Protection Agency Energy Star 2014, 2013 and 2012 Sustained Excellence Award winner and 2010 and 2011 Partner of the Year award winner. 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](http://www.Hanes.com/corporate).

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# DBA is a European leader in the design, manufacture and distribution of branded intimate apparel, hosiery and socks, and men's underwear.



Source: Company reports

1: Percentage of FY13 Net Sales. 2: Includes UK, Poland, Belgium, Switzerland, Russia, South Africa, other Central Europe geos, and Export. 3: Includes France, Germany, Italy & Iberia only.

# DBA has a portfolio of strong brands with the leading share in its core markets

### Strategic Brands

 	 
 <ul style="list-style-type: none"> <li>• Flagship brand</li> <li>• Leader in Intimates, Hosiery and Men's Underwear</li> <li>• Since 1958</li> </ul>	 <ul style="list-style-type: none"> <li>• Italian feminine and fashion brand</li> <li>• Intimates</li> <li>• Since 1962</li> </ul>
 	 
 <ul style="list-style-type: none"> <li>• Reference for mature women across Europe</li> <li>• Intimates</li> <li>• Since 1932</li> </ul>	 <ul style="list-style-type: none"> <li>• Leader in Germany mass channel</li> <li>• Hosiery and Socks</li> <li>• Since 1963</li> </ul>
 	 
 <ul style="list-style-type: none"> <li>• The Iberian men's underwear specialist</li> <li>• Men's Underwear</li> <li>• Since 1963</li> </ul>	 <ul style="list-style-type: none"> <li>• Iconic sexiness booster</li> <li>• Intimates</li> <li>• Since 1935</li> </ul>



### Women's Intimates

#1 France	#2 Italy	#1 Spain
		
		
		

### Men's Underwear

#1 France	#1 Spain
	
	
	

### Hosiery

#1 France	#1 Germany
	

Source: Company reports

