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): February 24, 2015

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 7.01. Regulation FD Disclosure

On February 24, 2015, Hanesbrands Inc. (“HanesBrands”) issued a press release announcing that it has entered into a definitive purchase agreement to acquire Knights Holdco, Inc., known as Knights Apparel, a leading seller of licensed collegiate logo apparel in the mass retail channel (the “Acquisition”). A copy of the press release is included as Exhibit 99.1 and is incorporated herein by reference.

In addition, HanesBrands as made available on the investors section of its corporate website, *www.Hanes.com/investors*, certain supplemental materials regarding the Acquisition and HanesBrands’ financial results and business operations (the “Supplemental Information”). A copy of 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 February 24, 2015
Exhibit 99.2	Supplemental Information

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.

February 24, 2015	HANESBRANDS INC.	
	By:	/s/ Joia M. Johnson
		Joia M. Johnson
		Chief Legal Officer, General Counsel and Corporate Secretary

Exhibits

99.1	Press Release dated February 24, 2015
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 KNIGHTS APPAREL, A LEADING SELLER OF COLLEGIATE LOGO APPAREL IN THE MASS RETAIL CHANNEL

- Knights Apparel Sells Licensed Logo Apparel to Mass Merchant Retailers

Representing 400 U.S. Colleges and Universities

- Acquisition Expected to Add Approximately $0.10 of Presplit Adjusted EPS in 2015

and Approximately $0.30 of Presplit Adjusted EPS Annually in 2 to 3 Years

- Investor Conference Call and Webcast to be Held at 4:30 p.m. EST Today

WINSTON-SALEM, N.C. (Feb. 24, 2015) - HanesBrands (NYSE: HBI), a leading marketer of everyday basic apparel with world-class brands and a global low-cost supply chain, today announced that it has entered into a definitive purchase agreement to acquire Knights Apparel, a leading seller of licensed collegiate logo apparel in the mass retail channel.

Knights Apparel sells T-shirts, sweatshirts and other sports apparel with college logos and graphics primarily to mass merchant retailers. Knights sells apparel representing 400 of the largest U.S. colleges and universities, while Hanes' Gear for Sports division is already a leading seller of licensed collegiate apparel in university bookstores, utilizing the company's strong brands, company-owned apparel production, and company-owned graphic attribution and embellishment facilities.

Hanes is purchasing Knights, which is forecast to have sales of approximately $180 million for the full-year 2015, from affiliates of Merit Capital Partners. The all-cash transaction values Knights at approximately $200 million on an enterprise-value basis, or approximately 8 times expected full-year 2015 EBITDA. The post-synergy multiple is expected to be approximately 4½ times EBITDA. Hanes intends to fund the acquisition with cash on hand and short-term borrowings on its revolving credit facility.

The acquisition, which is subject to antitrust review and other customary closing conditions, is expected to close early in the second-quarter 2015. Assuming an early second-quarter close, the acquisition is expected to add to the company's previously stated presplit 2015 financial guidance by approximately $160 million in net sales, approximately $18 million in adjusted operating profit excluding actions, and approximately $0.10 to presplit adjusted earnings per share excluding actions. Within two to three years when full synergies and benefits are realized, the purchase of Knights is expected to contribute approximately $0.30 of presplit annual adjusted EPS.

"This is an exciting acquisition opportunity to leverage our existing Gear for Sports licensed collegiate apparel business, our expertise and size in the mass retail channel, and our low-cost global supply chain," Hanesbrands Chairman and Chief Executive Officer Richard A. Noll said. "Combining the two companies is a great way to create value."

With the addition of Knights, Hanes expects to be an even stronger growth partner for licensed and graphic apparel with more than $450 million in combined annualized sales. The combination will create a best-in-class supplier of licensed collegiate apparel that has both low-cost and quick-turn supply capability and is primarily supported by company-owned garment production and graphic embellishment facilities.

Founded in 2001, Knights has approximately 210 employees with primary offices and a distribution center located in Spartanburg, S.C. The company buys all of its apparel from outsourced contractors and sends those garments to outsourced embellishment facilities. The integration of the Knights business into Hanes' supply chain should yield significant savings and efficiencies.

"Knights Apparel has a tremendous business model and a highly talented team of employees," said John T. Marsh, HanesBrands group president, global activewear. "With Knights Apparel added to our existing Gear for Sports collegiate bookstore business, we are building a powerful licensed college apparel business that we can leverage with our substantial capabilities in apparel production, graphic design and graphic printing."

When the acquisition is closed, Knights Apparel Chief Executive Officer Joe Bozich will join HanesBrands.

"HanesBrands is the perfect partner and owner for Knights Apparel," Bozich said. "The company understands our business and will make us more valuable to our licensor and retail partners, allowing us to provide best-in-class products, brand management and service."

Advisors

Goldman, Sachs & Co. is serving as exclusive financial advisor to Hanes. King & Spalding 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 4:30 p.m. EST today. The webcast may be accessed on the investor page the Hanes corporate website, www.Hanes.com/investors. The call is expected to conclude by 5 p.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 midnight EST today through midnight EST March 3, 2015. 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 83461274.

Note on Non-GAAP Terms and Definitions

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

Adjusted EPS is defined as diluted EPS excluding acquisition, integration and other action-related charges 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 charges.

EBITDA is defined as earnings 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 Knights Holdco, Inc. (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 Knights Holdco, Inc., 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, based in Winston-Salem, N.C., is a socially responsible leading marketer of everyday basic apparel under some of the world's strongest apparel brands in the Americas, Asia and Europe, including *Hanes*, *Champion*, *Playtex*, *DIM*, *Bali*, *Maidenform*, *Flexees*, *JMS/Just My Size*, *Wonderbra*, *Nur Die*, *Lovable* 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 59,500 employees in more than 35 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 2011 and 2010 Partner of the Year award winner. The company has been ranked on Newsweek magazine's list of Top 500 greenest 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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Fourth Quarter 2014, DBA and Knights Apparel FAQs

Updated February 24, 2015

Fourth Quarter 2014- related FAQs

Q: Can you provide an update on the overall retail environment, in particular your sell-through trends in the first quarter?

A: *The consumer environment remains uneven with a marginally positive overall trend, which is in-line with what we have experienced over the past two years. To-date in the quarter, point-of-sale trends at retail are tracking to our expectations. Our guidance for 2015 assumes a continuation of the uneven consumer environment. Given the stability of our categories and the strength of our business model, we are confident in our ability to achieve double-digit earnings per share growth by driving our Innovate-to-Elevate strategy, driving efficiency gains in our supply chain, and effectively deploying our strong cash flow.*

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. Our current 2015 guidance is based on a euro-to-dollar exchange rate of €1.00:$1.10. We believe there is limited downside risk to our guidance from further declines in the euro as a decline in the euro to parity today would take out roughly $65 million in sales but only about $3 million in operating profit from our guidance.*

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. This is exactly what we did for 2015 for the euro-to-dollar exposure in our cost of goods line. Once the euro began to decline, we decided to hedge all of our euro-based currency exposure in our cost of goods line. We are fully hedged for the year.

Q: How big is the impact from the strengthening of the U.S. Dollar and the bankruptcy of Target Canada? Is this reflected in your guidance? How much downside risk could there be to your current guidance if the euro were to continue to depreciate relative to the U.S. dollar?

A: *Two events outside of our control occurred in the past 90 days: the rapid strengthening of the U.S. Dollar and the unexpected bankruptcy of Target Canada. As we typically do with events that are outside of our control, we take a prudent approach when factoring these events into our financial guidance. Our 2015 guidance assumes 90% of Target Canada's business is unrecoverable in 2015 and that the euro-to-dollar exchange rate is €1.00:$1.10 for the full-year. The combined impact is a loss of $230 million to sales, $44 million to operating profit and $0.37 to EPS. Said another way, our 2015 growth rates would have been even greater, had they not been dampened by headwinds of $230 million in sales, $44 million in operating profit and $0.37 in EPS. We have a very powerful and resilient business model that has a track record of delivering strong returns for shareholders even while absorbing a variety of headwinds over the years, including a recession, a period of hyper-inflation in cotton and a choppy consumer environment. Even after doubling earnings per share in just two years and entering 2015 with the aforementioned headwinds, our guidance suggests another year of double-digit EPS growth, which we believe provides further evidence in the power of our business model*

Q: What is factored into your 2015 guidance?

A: *Our guidance includes a variety of assumptions, not all of which are discussed below. As we typically do with factors that are outside of our control, we take a prudent approach when factoring these into our guidance. Our guidance assumes no change in the overall consumer environment that we have seen for the past two years. It also assumes a euro-to-dollar exchange rate of €1.00:$1.10. We believe there is limited downside risk from further declines in the euro as a decline in the euro to parity today would take out roughly $65 million in sales but only about $3 million in operating profit from our guidance.*

We have good visibility into the year. Pricing is basically set. Space gains are set. We have good line of sight into our key input costs; including our cotton costs, which are locked through the first nine months of the year. We have also fully hedged our euro-based currency exposure within our cost of goods (i.e. the currency exchange rate transaction impact) and we are locked at a rate of €1.00:$1.23. Inherent in our guidance are the following assumptions for DBA; revenue of €630 million, or about $700 million, and operating profit of €30 million, or about $33 million, which implies about 140 basis points of operating margin dilution from DBA for the full-year. DBA is expected to continue to have a significant impact on our reported gross margin and SG&A rate until we anniversary the acquisition. Recall, DBA has a higher gross margin and a higher SG&A rate than the rest of our business.

Our previously stated guidance from January 29, 2015 did not include any assumptions from the announced acquisition of Knights Apparel. For the impact to our 2015 guidance from Knights please see the Knights Apparel-related FAQ section below.

Q: Why are you using a euro-to-dollar exchange rate of $1.10 for the full-year?

A: *In looking at a variety of currency estimates from leading commercial and investment banks, most are projecting a continued decline in the euro relative to the U.S. Dollar. By taking a prudent approach to the euro-to-dollar exchange rate, which is a factor that is outside of our control, it allows us to focus on the things we can control, execute our plan, and as always, drive for upside through the year. Given the current profitability of DBApparel, we believe the profit and EPS risk to our guidance from further declines in the euro is limited. Even if the euro were to move to parity today, it would take roughly $65 million out of sales but only about $3 million out of operating profit from our guidance.*

Q: How much did Maidenform and DBApparel contribute to your revenue and operating profit?

A: *For the full year 2014, Maidenform contributed approximately $491 million to revenue and approximately $51 million to operating profit, excluding charges. DBA, for the full year, contributed approximately €230 million, or roughly $291 million, to revenue and approximately €21 million, or roughly $27 million, to operating profit, excluding charges. For the fourth quarter 2014, DBA contributed approximately €168 million, or roughly $210 million, to revenue and approximately €14 million, or roughly $18 million, to operating profit, excluding charges.*

Q: How will DBA impact your gross margin and SG&A rate for the first three quarters of 2015?

A: *We believe the magnitude (in basis points) of the impact from DBA to our gross margin and SG&A rate in the fourth quarter of 2014, which was 180 basis points and 260 basis points, respectively, is a good indicator for the year-over-year impact from DBA for the first three quarters of 2015 that could be applied to the normal cadence of our business.*

Q: In your prepared remarks you stated your men's underwear share increased 30 basis points, what is the source of that data?

A: *On a rolling 12 months, ending November, based on NPD's Total Measured Market our total men's underwear share increased 30 basis points, also our men's underwear share at a large retailer in the mass channel increased 30 basis points. The "Total Measured Market" includes POS data received from a participating set of retailers projected to represent a total universe. On a rolling 12 months, ending November, based on NPD's Consumer Tracking Service our total men's underwear share increased 130 basis points with the share of the number two competitor, which sells primarily in the mass channel, at roughly half of our market share and the share of the number three competitor, which sells primarily in department stores, at roughly 1/5 our market share. We believe the Consumer Tracking Service is a much better indicator of the total market as the Measured Market only measures a subset of retailers.*

Q: Given the recent declines in cotton costs and the pricing actions by certain national T-shirt suppliers in the printwear market, is there risk of an inventory devaluation in your printwear business?

A: *Because of the small size of our printwear business and our long-term pricing strategy in that market, we have little risk of inventory devaluation. In 2013 we adjusted our printwear pricing strategy to take a long-term view on key commodity input costs, namely cotton, and to implement dead-net pricing on a major portion of our products. At that time, our long-term view was that the cost of cotton was going to continue to decline and we priced our product to reflect this view. For a period of time this resulted in some of our products being priced at a discount to national suppliers, where our historical position within the printwear market has been to be priced at a premium. Other national suppliers are now beginning to duplicate our pricing strategy; therefore their most recent pricing decisions should not necessitate a material change to our pricing strategy. As a reminder, in 2012 we re-focused our printwear business on the branded portion of the market and it now accounts for only 1% to 2% of our total operating profit.*

Knights Apparel-related FAQ

Q: What is the expected financial contribution of the Knights Apparel acquisition?

A: *Once synergies are fully realized, which we currently estimate will be within two to three years, we believe Knights Apparel should annually add over $180 million to sales, approximately $40 million to operating profit, approximately $0.30 a share (pre-split) to earnings and approximately $40 million to cash flow from operations.*

Q: What is the expected return for this acquisition?

A: *Based on the purchase price of $200 million, this transaction is valued at roughly 8 times estimated 2015 EBITDA, but post synergies, we expect this multiple to drop to roughly 4 ½ times and deliver an after-tax IRR in the high-teens.*

Q: How much revenue on a go-forward basis are you planning to keep from Knights Apparel's existing business?

A: *Knights Apparel's full-year 2015 sales are estimated to be roughly $180 million. As part of our normal integration process we will review all aspects of their business, however based on their current business trends and our initial reviews, we see little, if any, reason to rationalize their current revenue base.*

Q: How confident are you that you will be able to achieve the $0.30 per share in accretion within two to three years and where are the synergies coming from?

A: *We believe we can deliver the pre-split $0.30 per share accretion within two to three years. The sources of synergies include: (1) leveraging the collegiate licensing and graphic art capabilities of our Gear For Sports business; (2) leveraging the strength and expertise of our mass channel business; (3) leveraging our global supply chain and gaining scale from reducing third-party sourcing and decoration; and, (4) eliminating duplicative stand-alone company costs.*

Q: What is the expected impact to 2015 financial results from the Knights Apparel acquisition?

A: *Assuming we close the acquisition early in the second quarter, we estimate Knights Apparel, excluding charges, could add approximately $160 million to sales, approximately $18 million to operating profit, and approximately $0.10 to pre-split earnings per share in 2015.*

Q: How does the estimated $18 million in operating profit contribution for 2015 translate into $0.10 of EPS?

A: *Assuming the transaction closes early in the second quarter of 2015, we estimate Knights Apparel can contribute approximately $18 million in operating profit, excluding charges. We estimate Knights can contribute approximately $0.10 to pre-split EPS in 2015, which assumes roughly $3 million in interest expense, a marginal tax rate in the low 30%-range and a fully diluted pre-split share count of approximately 102.5 million.*

Q: How will the earnings per share contribution trend progress from approximately $0.10 in 2015 to $0.30 within two to three years?

A: *We will be able to provide more detail once the acquisition is closed and we have a chance to develop a detailed integration plan. While the details are still to be developed, the progression will be a function of generating value by leveraging our strength and expertise in the mass channel, the collegiate licensing and graphic art capabilities of our Gear For Sports business as well as our global supply chain, especially by internalizing third-party sourced production and decoration.*

Q: Can you provide any insight into Knights Apparel's financial performance?

A: *Knights Apparel is expected to generate roughly $180 million in full-year sales in 2015 but with only a high-single digit operating margin. As we integrate their business and leverage our core competencies, particularly within our low-cost, company-owned supply chain, we believe we can grow their revenue and increase their operating margins to the high-teens range within two to three years.*

Q: You mentioned that Knights Apparel's business is expected to generate a high-single digit operating margin on $180 million in sales for full-year 2015, yet your partial-year guidance of $18 million in operating profit on $160 million in sales implies a low double-digit operating margin, does this mean you expect to realize synergies in 2015?

A: *No, we are not expecting any synergies in 2015. Knights Apparel's business typically loses money in the first quarter.*

Q: Can you achieve any synergies in 2015?

A: *Given the timing of the transaction and the need to plan the integration, we are not expecting any synergies in 2015. If we were able to achieve synergies in 2015, the amount would be relatively small and realized very late in the year.*

Q: Can you provide any insight into Knights Apparel's business operations?

A: *Knights Apparel is a leading supplier of licensed collegiate sports apparel, predominantly in the mass channel. Knights Apparel has licenses with over 400 colleges and universities, including exclusive arrangements with a significant majority of the top 50 selling schools (as measured by logo apparel sales). They also have a small position in professional sports licensed apparel in the mass channel. Their business is replenishment in nature and they currently source all of their apparel and graphic printing needs. Knights Apparel's leading collegiate apparel position in the mass retail channel is a great complement to Gear For Sports' leading collegiate apparel position in the college bookstore channel.*

Q: How will their business fit into your global supply chain?

A: *We see their business fitting into our low-cost, company-owned supply chain in two ways. First, they secure blank t-shirts and sweatshirts in the open market that we can supply directly. Second, they outsource their graphic art and printing, which we can integrate into our low-cost printing operations in Honduras, or in the case of short lead time products, into our quick-turn operations in Lenexa, Kansas and Reynosa, Mexico.*

Q: How long do you anticipate the antitrust approval process will take and when do you expect the transaction to close?

A: *HSR review of a transaction this size is a routine procedure, and we expect to make our HSR filing in the short-term. We believe the acquisition could close early in the second quarter of 2015, assuming a successful completion of the HSR review and all customary closing conditions are met.*

Q: What do you anticipate would happen if you do not receive antitrust approval?

A: *HSR review of a transaction this size is a routine procedure, and we expect to make our HSR filing in the short term. Beyond that, we are not going to speculate as to hypothetical scenarios.*

Q: What drove the timing of this deal?

A: *We held on-again, off-again acquisition discussions with Knights Apparel over the past couple of years. However, recently Merit Capital Partners launched a formal process to sell the company. We believe we are the logical strategic buyer given our leading position in the collegiate bookstore channel with our Gear For Sports business, our low-cost supply chain, our internal graphic printing capabilities and our expertise in the mass channel. We were able to come to mutually agreeable terms and were able to announce our intention to acquire the business, provided regulatory approval and customary closing conditions are met. We have highlighted acquisitions as a way for Hanesbrands to deploy our significant levels of cash flow generation to drive superior shareholder returns. Knights Apparel clearly hit on all four of our acquisition criteria: (1) in a core category; (2) provides complimentary growth opportunities; (3) provides significant synergy opportunity; and, (4) provides strong returns to shareholders and is accretive in year one, excluding acquisition costs.*

Q: How will HanesBrands pay for this acquisition?

A: The acquisition will be funded through cash on-hand and short-term borrowings from our revolver.

Q: Excluding the purchase price, what are the total costs associated with the Knights Apparel 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.

DBApparel- related FAQs

Q: How much did DBApparel contribute to your 2014 results?

A: For the full year, DBA contributed approximately €230 million, or roughly $291 million, to revenue and approximately €21 million, or roughly $27 million, to operating profit, excluding charges. DBA is a typical European company in the sense that European companies usually carry higher gross margins and higher SG&A rates. In DBA's case, it has gross margins in the upper-40% range with SG&A costs, as a percent of sales, in the upper-30% to low-40% range. DBA, excluding charges, had an outsized impact on our gross margin and SG&A rate in both the fourth quarter and the full-year. For the year, our gross margin increased 200 basis points over last year, excluding charges, with DBA accounting for approximately 70 basis points of the increase, while our SG&A rate increased 50 basis points, excluding charges, with DBA adding 100 basis points.

For the fourth quarter 2014, DBA contributed approximately €168 million, or roughly $210 million, to revenue and approximately €14 million, or roughly $18 million, to operating profit, excluding charges. For the quarter, our gross margin increased 340 basis points over last year, excluding charges, with DBA accounting for approximately 180 basis points of the increase, while our SG&A rate increased 210 basis points, excluding charges, with DBA adding 260 basis points.

Q: What are the current business trends for DBApparel and what is factored into your 2015 guidance?

A: For the fiscal year ended June 2014, DBA had approximately €650 million in sales and approximately €40 million in operating profit. At an exchange rate of €1.00:US$1.10, this would equate to roughly $715 million in sales and approximately $44 million in operating profit. For 2015, our guidance includes contributions from DBA of approximately €630 million in sales and approximately €30 million in operating profit, excluding charges. At an exchange rate of €1.00:US$1.10, this would equate to $693 million in sales and roughly $33 million in operating profit, excluding charges. As previously indicated, DBA should have a positive effect on our gross margin and a negative effect on our SG&A rate until we anniversary the acquisition. Inherent in our guidance, is roughly 140 basis points of dilution from DBA in our 2015 operating margin, excluding charges.

Q: Can you reconcile your expectation for DBApparel to add €30 million in operating profit in 2015 with the €40 million in operating profit it contributed in the twelve months ending June 2014?

A: The main driver of the €10 million difference is the negative transaction impact of €14 million from the decline in the euro relative to the U.S. Dollar. 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. This is exactly what we did for 2015 for the euro-to-dollar exposure in our cost of goods line. Once the euro began to decline, we decided to hedge all of our euro-based currency exposure in our cost of goods line. We are fully hedged for the year at a euro-to-dollar exchange rate of €1.00:$1.23.

Q: What is the expected financial contribution of the DBApparel acquisition?

A: *Once synergies are fully realized, which we estimate will be within three to four years, we believe DBA should annually add €100 million to operating profit, which is unchanged from our initial expectations provided on June 25, 2014 when we announced the acquisition.*

Q: How confident are you that you will be able to achieve €100 million in operating profit by year three or four and where are the synergies coming from?

A: *We believe we can deliver the €100 million, excluding charges, of accretion within three to four years. The sources of synergies are: (1) leveraging our global supply chain, especially by internalizing third-party sourced production; and, (2) grafting our disciplined Innovate-to-Elevate strategy onto their existing business.*

Q: Has the depreciation in the euro relative to the U.S. Dollar impacted your long-term returns and/or profit goals for DBApparel?

A: *Changes in the euro have absolutely no impact on our after-tax IRR because the entire transaction was completed in euros – we bought the Company in euros, we borrowed in euros and we are using DBA's free cash flow, which is in euros, to repay the debt. Within the next three to four years, we continue to believe that the acquisition should be able to contribute €100 million, excluding charges, to operating profit.*

Q: How will the operating profit contribution trend progress from approximately €30 million in 2015 to €100 million within three or four years?

A: *We will be able to provide more detail once we have a detailed integration plan in place. While the details are still being developed, the progression will be a function of generating value by grafting our disciplined Innovate-to-Elevate strategy onto their existing business and leveraging our global supply chain, especially by internalizing third-party sourced production.*

Q: Can you share with us your specific synergy plans and how you expect them to unfold – SG&A versus COGS?

A: *Now that the acquisition has closed, we have begun our process of developing a detailed integration plan, which we expect to finalize in early 2015 (this is in contrast to Maidenform where we were able to make significant progress on our integration planning in the two to three months prior to closing the acquisition). While we do not have a detailed plan at this point, we know the general strategies of how we would add value through the acquisition of DBApparel. First, we will run the business with a branded consumer-focused mindset. Innerwear businesses with strong brands and leading market shares should have operating margins at least in the teens, not single digits. This is where our disciplined Innovate-to-Elevate strategy comes in – it will provide the path to better margins. Second, we see a competitive advantage and can generate higher margins by self-manufacturing most of our products in our core categories and programs, not sourcing from third-party manufacturers as DBApparel does for certain core categories and programs. When you combine both of these strategies, we believe we can create revenue synergy opportunities, strengthen the business in their core markets, and double the profitability of the business in three to four years, moving their operating margin from single digits to the mid-teens.*

Q: Where do you expect the supply chain leverage to come from? Will you close facilities in developed countries?

A: We do not have specific plans as of yet, but we see opportunities with internalization of production that is now outsourced and by leveraging our joint R&D capabilities.

With respect to internalization, DBA predominantly sources intimate apparel and men's underwear products from third parties, where we predominantly self-manufacture these products. Internalizing many of these products can lead to better margin structures. For hosiery, the two companies' operations follow a similar model in developed countries (in fact, we still run hosiery automation developed by DIM in Autun). We knit and sometimes finish hosiery in the United States with some finishing work done in lower-wage regions, such as Central America. Likewise, DBA knits hosiery in France and Germany and performs additional finishing work in France and lower-wage countries. This structure seems to work as well for DBA in Europe as it does for us in the United States. In terms of R&D, both organizations have complementary strengths in R&D. By focusing these joint capabilities through our disciplined consumer-driven Innovate-to-Elevate process, we should be able to further develop platform innovations for many years to come.

Q: What is grafting Innovate-to-Elevate onto their business actually mean?

A: Applying our Innovate-to-Elevate strategy allows us to maximize the value of a branded consumer-focused business. Innovate-to-Elevate maximizes three of the competitive strengths we have in our business: 1) Brand Power, 2) Platform Innovation, and 3) Global Supply Chain Leverage with an emphasis on internal manufacturing. When we are able to combine these strengths at the same time, we are able to unlock the ability to elevate our brands in the marketplace, better meet the needs of our retailers and consumers, and generate a higher average price per unit and lower cost per unit. Applying the Innovate-to-Elevate strategy to the DBApparel business would drive sustainable margin expansion across its strong brand portfolio and market geography.

More specifically, Brand Power gives us pricing flexibility, consumer trust to try new innovations, and expansion potential across channels of trade and geographies. For Innovation Platforms, we follow a disciplined consumer packaged goods process to meet long-term consumer needs through big R&D-driven platforms supported by proven advertising and marketing. Internalizing production in our Global Supply Chain gives us tremendous ability to manufacture at low cost and apply scale to maximize our margins.

Q: Does this provide a platform to expand your brands into Europe and vice versa? Is this the revenue synergy opportunity?

A: The revenue synergies will come from focusing on efforts in Europe that leverage all three aspects of our Innovate-to-Elevate strategy, just as we do elsewhere: building brand power, introducing platform innovations, and leveraging our combined global supply chain with a focus on self-manufacturing. DBApparel already primarily has the No.1 position in their markets, and the DIM brand already has a dominant share, so there is little need or opportunity to cross-introduce our brands into their geography, and vice versa. We do have the potential to cross-pollinate product ideas and R&D expertise.

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

A: We will provide more detail once we have a detailed integration plan in place.

Q: What drove the timing of this deal?

A: We began conversations with Sun Capital in February 2014. We believe that we are the logical strategic buyer to re-unite these two former sister companies. We negotiated exclusively with Sun Capital and were able to announce our intention to acquire the business, provided consultation with employee works councils is completed and customary closing conditions are met.

Q: How did you fund this acquisition?

A: We used a combination of offshore cash on hand and €363 million in issued debt.

Q: When is the transaction expected to close?

A: The transaction closed on August 29.

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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 2015 financial guidance and the HanesBrands acquisition of Maidenform, DBApparel and Knights Apparel (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 complete the integration of Maidenform, DBApparel and Knights Apparel and the level of expenses and other charges related to the acquisition. For further information regarding the risks associated with HanesBrands' business, please refer to our most recent Securities and Exchange Commission reports, including our annual report on Form 10-K and quarterly reports on Form 10-Q, as well as in the investors section of our corporate website at www.Hanes.com/investors. 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.