

**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): October 29, 2012

PVH CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-07572
(Commission File Number)

13-1166910
(IRS Employer
Identification No.)

200 Madison Avenue, New York, New York
(Address of principal executive offices)

10016
(Zip Code)

Registrant's telephone number, including area code: (212) 381-3500

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

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

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

ITEM 7.01 REGULATION FD DISCLOSURE

On October 31, 2012, PVH Corp. (“PVH”) and The Warnaco Group, Inc. (“Warnaco”) issued a joint press release announcing the execution of an Agreement and Plan of Merger, dated as of October 29, 2012, among PVH, Warnaco and Wand Acquisition Corp., a wholly-owned subsidiary of PVH. A copy of the joint press release is attached hereto as Exhibit 99.1. As part of this joint press release, PVH stated that it expected its earnings per share for its fiscal quarter ended October 28, 2012 and its full 2012 fiscal year would be at least at the high end of its guidance issued on October 2, 2012.

In addition, PVH and Warnaco also announced that they will hold a conference call on October 31, 2012 for analysts and investors that will include a presentation containing supplemental information regarding the proposed transaction. A copy of the presentation is attached hereto as Exhibit 99.2.

In accordance with general instruction B.2 of Form 8-K, the information in this report (including exhibits) that is being furnished pursuant to Items 2.02 and 7.01 of Form 8-K shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liabilities of that section, nor is it to be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth in such filing. This report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

Cautionary Statements Regarding Forward-Looking Information

This Current Report on Form 8-K (including the Exhibits hereto) contains forward-looking statements and information about PVH’s current and future prospects and PVH’s operations and financial results, which are based on currently available information. Actual future results and financial performance could vary significantly from those anticipated in such statements. The forward-looking statements include assumptions about PVH’s operations, and the proposed merger (including its benefits, results, effects and timing) that may not be realized. Risks and uncertainties related to the merger include, but are not limited to: the risk that the conditions to the closing of the merger are not satisfied (including a failure of the stockholders of Warnaco to approve the merger and the risk that regulatory approvals required for the merger are not obtained or are obtained subject to conditions that are not anticipated); potential adverse reactions or changes to business relationships resulting from the announcement or completion of the merger; uncertainties as to the timing of the merger; competitive responses to the proposed merger; costs and difficulties related to the integration of Warnaco’s businesses and operations with PVH’s business and operations; the inability to obtain, or delays in obtaining, cost savings and synergies from the merger; unexpected costs, charges or expenses resulting from the merger; litigation relating to the merger; the inability to retain key personnel; and any changes in general economic and/or industry specific conditions.

Additional factors that could cause future results or events to differ from those we expect are those risks discussed under the heading “Risk Factors” in PVH’s Annual Report on Form 10-K for the fiscal year ended January 29, 2012, Warnaco’s Annual Report on Form 10-K for the fiscal year ended December 31, 2012, PVH’s Quarterly Reports on Form 10-Q for the quarters ended April 29, 2012 and July 29, 2012, Warnaco’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012 and June 30, 2012, and other reports filed by PVH and Warnaco with the SEC. PVH undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, the occurrence of certain events or otherwise. As a result of these risks and others, actual results could vary significantly from those anticipated in this Current Report on Form 8-K, and PVH’s financial condition and results of operations could be materially adversely affected.

Important Additional Information

In connection with the merger, PVH will file with the SEC a Registration Statement on Form S-4 that will include a Proxy Statement of Warnaco and a Prospectus of PVH, as well as other relevant documents concerning the proposed transaction. **WARNACO STOCKHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.**

A free copy of the Proxy Statement/Prospectus, as well as other filings containing information about PVH and Warnaco, may be obtained at the SEC's Internet site (<http://www.sec.gov>). You will also be able to obtain these documents, free of charge, from PVH at www.pvh.com under the heading "Investors" or from Warnaco by accessing Warnaco's website at www.warnaco.com under the heading "Investor Relations."

PVH and Warnaco and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Warnaco in connection with the merger. Information about the directors and executive officers of PVH and their ownership of PVH common stock is set forth in the proxy statement for PVH's 2012 annual meeting of stockholders, as filed with the SEC on Schedule 14A on May 10, 2012. Information about the directors and executive officers of Warnaco and their ownership of Warnaco common stock is set forth in the proxy statement for Warnaco's 2012 annual meeting of stockholders, as filed with the SEC on a Schedule 14A on April 11, 2012. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the Proxy Statement/Prospectus regarding the merger when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph. This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Joint press release of PVH Corp. and The Warnaco Group, Inc., dated October 31, 2012.
99.2	Investor presentation, October 31, 2012.

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.

PVH Corp.

Date: October 31, 2012

By: /s/ Mark D. Fischer
Name: Mark D. Fischer
Title: Senior Vice President

EXHIBIT INDEX

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**PVH****WARNACO**^{INC}

**PVH TO ACQUIRE WARNACO TO BECOME \$8 BILLION
GLOBAL BRANDED LIFESTYLE APPAREL COMPANY**

- ***Transaction Values Warnaco at \$2.9BN – a 34% Premium Over its Last Closing Price***
- ***Reunites the House of “Calvin Klein” to Ensure Single Brand Vision***
- ***PVH Will Have Established Operations in Every Major Consumer Market Worldwide***
- ***Acquisition Enhances PVH’s Long-Term Growth and Profitability Driven by “Calvin Klein” and “Tommy Hilfiger”***
- ***Transaction Accretive to Year One Earnings by \$0.35 Per Share, Excluding One-Time and Transaction Related Costs***

New York, NY – October 31, 2012 – PVH Corp. (NYSE: PVH) and The Warnaco Group, Inc. (NYSE: WRC) today announced that they have entered into a definitive merger agreement pursuant to which PVH will acquire Warnaco and holders of Warnaco common stock will receive \$51.75 in cash and .1822 of a share of PVH common stock for each share of Warnaco common stock. The transaction values Warnaco at approximately \$2.9 billion. With over \$8 billion in pro forma revenue, PVH will be one of the largest and most profitable global branded lifestyle apparel companies in the world, with a diversified portfolio of iconic brands led by *Calvin Klein* and *Tommy Hilfiger*, as well as heritage brands – *Van Heusen*, *IZOD*, *ARROW*, *Bass*, *Speedo*, *Olga* and *Warner’s*.

Based on PVH's last closing stock price, the per share value of the consideration to be received by Warnaco stockholders is \$68.43, a 34% premium over the last closing price of Warnaco common stock. The merger, which has been unanimously approved by the Boards of Directors of both companies, is expected to close in early 2013, at which time the former Warnaco stockholders will own approximately 10% of the outstanding common stock of PVH. In addition, Helen McCluskey, Warnaco's President and Chief Executive Officer, is expected to join PVH's Board of Directors. The Warnaco Board of Directors has unanimously recommended that Warnaco stockholders approve the transaction.

PVH anticipates approximately \$100 million of annual run rate synergies from the transaction, which will be fully realized over three years. In order to achieve these synergies, PVH expects to incur one-time costs of approximately \$175 million over three years. PVH expects the transaction to be \$0.35 per share accretive to earnings in the first full year (fiscal 2013, if the deal closes when currently anticipated), excluding one-time integration costs and transaction expenses but including the effect of the potential loss of a license. When the \$100 million of expense synergies are fully realized in year 3, PVH would expect the transaction to be accretive to earnings by \$1.00 per share, excluding one-time integration costs and including the effect of the potential loss of a license.

"This is a unique opportunity to reunite the 'House of *Calvin Klein*' and reinforces our strategy to drive the global growth of *Calvin Klein*," said Emanuel Chirico, Chairman and Chief Executive Officer of PVH. "Having direct global control of the two largest apparel categories for *Calvin Klein* – jeans and underwear – will allow us to unlock additional growth potential of this powerful designer brand across all major product categories, geographies and distribution channels. The Warnaco *Calvin Klein* businesses will be moved onto our Calvin Klein platform under the leadership of Tom Murry, President & Chief Executive Officer, Calvin Klein, to ensure a single brand vision globally."

Helen McCluskey, President and Chief Executive Officer of Warnaco, said, "This transaction delivers compelling value to our stockholders and significant benefits for the combined company. We are proud of what we have accomplished, driving growth and profitability and increasing our share price by roughly 500% since our restructuring in 2003. Our team has built a strong global infrastructure, expanded our direct-to-consumer footprint and created a solid foundation for long-term growth. We look forward to the opportunities this combination brings to the continued success of *Calvin Klein Jeans* and *Calvin Klein Underwear*, the increased potential for our heritage brands, and the future for our associates."

"PVH has a proven track record of successfully integrating acquisitions. We are confident this transaction will create tremendous value for stockholders, as well as provide enhanced opportunities around the world for both companies' respective associates, vendors and other business partners," said Mr. Chirico. "We plan to align Warnaco's established operations in Asia and Latin America with our strong operations in North America and Europe to fuel our growth strategies for both *Calvin Klein* and *Tommy Hilfiger*. We remain firm in our belief that the strength of our brands, the sound execution of our business strategies, and our strong credit profile will continue to drive long-term growth and improvements in our financial performance and business returns in 2013 and beyond."

The closing of the transaction is subject to customary conditions, including approval by the holders of a majority of the outstanding shares of Warnaco common stock and approval under applicable antitrust and competition laws. Commitments for \$4.325 billion of financing (consisting of a bridge credit facility and a senior secured credit facility) have been received from Barclays, BofA Merrill Lynch and Citigroup Global Markets Inc. subject to customary conditions. The facility will be used to refinance debt, fund the cash portion of the consideration, pay other transaction related expenses, and provide liquidity for PVH going forward.

Third Quarter and Full Year 2012 Guidance

PVH Corp. currently expects its non-GAAP earnings per share for the third quarter and full year 2012 to be at least at the top end of its guidance range previously announced on October 2, 2012.

Warnaco plans to report its third quarter 2012 earnings results on Monday, November 5, 2012. While its reported results of operations are not yet final, Warnaco expects third quarter net revenues of approximately \$612 million and expects third quarter earnings per share from continuing operations in line with analyst consensus expectations. Warnaco is also reaffirming its previously announced fiscal 2012 guidance, excluding any one-time costs related to the transaction announced today.

Advisors

Peter J. Solomon Company is serving as lead financial advisor to PVH in connection with the acquisition and financing of the transaction and sole advisor to the PVH Board of Directors, and provided a fairness opinion to PVH. Wachtell, Lipton, Rosen & Katz is serving as legal advisor to PVH.

Barclays, BofA Merrill Lynch and Citigroup Global Markets Inc. will arrange and lead the financing for the transaction. Barclays, BofA Merrill Lynch and Citigroup also acted as financial advisors to PVH.

J.P. Morgan is serving as exclusive financial advisor to Warnaco, and provided a fairness opinion to Warnaco. Skadden, Arps, Slate, Meagher & Flom LLP is serving as legal advisor to Warnaco.

Conference Call and Webcast Details

PVH will provide further details regarding this announcement on a conference call and webcast with the investment community scheduled for Wednesday, October 31, 2012 at 8:30AM Eastern Time. The webcast can be accessed at www.pvh.com via the *PVH News Announcement* icon or dial 888-205-6743 in the U.S. or 913-312-0413 (toll) from outside the U.S., using passcode number 1476035. Additional materials related to the transaction are available under the Investors tab at www.pvh.com.

The live webcast of the Company's presentation, as well as the audio replay, which will be available beginning three hours after the conference ends, may be accessed by logging onto www.pvh.com by using the *PVH News Announcement* icon or going to the Webcasts section under the Investors tab. Materials for this presentation will also be available on www.pvh.com in the Webcasts section under the Investors tab.

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About PVH Corp.

PVH Corp., one of the world's largest apparel companies, owns and markets the iconic *Calvin Klein* and *Tommy Hilfiger* brands worldwide. It is the world's largest shirt and neckwear company and markets a variety of goods under its own brands, *Van Heusen*, *Calvin Klein*, *Tommy Hilfiger*, *IZOD*, *ARROW*, *Bass* and *G.H. Bass & Co.*, and its licensed brands, including *Geoffrey Beene*, *Kenneth Cole New York*, *Kenneth Cole Reaction*, *MICHAEL Michael Kors*, *Sean John*, *Chaps*, *Donald J. Trump Signature Collection*, *JOE Joseph Abboud*, *DKNY*, *Ike Behar* and *John Varvatos*.

About Warnaco Group, Inc.

The Warnaco Group, Inc., headquartered in New York, is a leading global apparel company engaged in the business of designing, sourcing, marketing and selling men's, women's and children's sportswear and accessories, intimate apparel, and swimwear under such owned and licensed brands as *Calvin Klein®*, *Speedo®*, *Chaps®*, *Warner's®* and *Olga®*. For more information, visit www.warnaco.com.

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Contacts:**PVH Corp.**

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Warnaco

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(212) 521-4800

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements and information about our current and future prospects and our operations and financial results, which are based on currently available information. Actual future results and financial performance could vary significantly from those anticipated in such statements. The forward looking statements include assumptions about our operations, such as cost controls and market conditions, and the proposed merger (including its benefits, results, effects and timing) that may not be realized.

Risks and uncertainties related to the proposed merger include, among others: the risk that Warnaco's stockholders do not approve the merger; the risk that regulatory approvals required for the merger are not obtained or are obtained subject to conditions that are not anticipated; the risk that the other conditions to the closing of the merger are not satisfied; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the merger; uncertainties as to the timing of the merger; competitive responses to the proposed merger; costs and difficulties related to the integration of Warnaco's businesses and operations with PVH's business and operations; the inability to obtain, or delays in obtaining, cost savings and synergies from the merger; unexpected costs, charges or expenses resulting from the merger; litigation relating to the merger; the inability to retain key personnel; and any changes in general economic and/or industry specific conditions. Additional factors that could cause future results or events to differ from those we expect are those risks discussed under Item 1A, "Risk Factors," in PVH's Annual Report on Form 10-K for the fiscal year ended January 29, 2012, Warnaco's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, Warnaco's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, and other reports filed by PVH and Warnaco with the Securities and Exchange Commission (SEC). Please read our "Risk Factors" and other cautionary statements contained in these filings. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, the occurrence of certain events or otherwise. As a result of these risks and others, actual results could vary significantly from those anticipated in this press release, and our financial condition and results of operations could be materially adversely affected.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed merger discussed in this press release, PVH will file with the SEC a Registration Statement on Form S-4 that will include a Proxy Statement of Warnaco and a Prospectus of PVH, as well as other relevant documents concerning the proposed transaction. **WARNACO STOCKHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.**

A free copy of the Proxy Statement/Prospectus, as well as other filings containing information about PVH and Warnaco, may be obtained at the SEC's Internet site (<http://www.sec.gov>). You will also be able to obtain these documents, free of charge, from PVH at www.pvh.com under the heading "Investors" or from Warnaco by accessing Warnaco's website at www.warnaco.com under the heading "Investor Relations."

PVH and Warnaco and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Warnaco in connection with the merger. Information about the directors and executive officers of PVH and their ownership of PVH common stock is set forth in the proxy statement for PVH's 2012 annual meeting of stockholders, as filed with the SEC on Schedule 14A on May 10, 2012. Information about the directors and executive officers of Warnaco and their ownership of Warnaco common stock is set forth in the proxy statement for Warnaco's 2012 annual meeting of stockholders, as filed with the SEC on Schedule 14A on April 11, 2012. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the Proxy Statement/Prospectus regarding the merger when it becomes available. This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.



Growing **Powerful Global Lifestyle Brands**



PVH Acquisition of Warnaco

October 31, 2012

We (PVH Corp.) obtained or created the market and competitive position data used throughout this presentation from research, surveys or studies conducted by third parties, information provided by customers, and industry or general publications. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable but do not guarantee the accuracy and completeness of such information. While we believe that each of these studies and publications and the other information we receive or review is reliable, we have not independently verified such data and we do not make any representation as to the accuracy of such information.

This presentation contains forward-looking statements and information about our current and future prospects and our operations and financial results, which are based on currently available information. The forward looking statements include assumptions about our operations, such as cost controls and market conditions, and our proposed acquisition of The Warnaco Group, Inc. ("Warnaco") through a merger (including its benefits, results, effects and timing) that may not be realized.

Risks and uncertainties related to the proposed merger include, among others: the risk that Warnaco's stockholders do not approve the merger; the risk that regulatory approvals required for the merger are not obtained or are obtained subject to conditions that are not anticipated; the risk that the other conditions to the closing of the merger are not satisfied; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the merger; uncertainties as to the timing of the merger; competitive responses to the proposed merger; costs and difficulties related to the integration of Warnaco's businesses and operations with PVH's business and operations; the inability to obtain, or delays in obtaining, cost savings and synergies from the merger; unexpected costs, charges or expenses resulting from the merger; litigation relating to the merger; the inability to retain key personnel; and any changes in general economic and/or industry specific conditions. Additional factors that could cause future results or events to differ from those we expect are those risks discussed under Item 1A, "Risk Factors," in PVH's Annual Report on Form 10-K for the fiscal year ended January 29, 2012, Warnaco's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, Warnaco's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, and other reports filed by PVH and Warnaco with the Securities and Exchange Commission (SEC). Please read our "Risk Factors" and other cautionary statements contained in these filings. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, the occurrence of certain events or otherwise. As a result of these risks and others, actual results could vary significantly from those anticipated in this presentation, and our financial condition and results of operations could be materially adversely affected.

This presentation also includes non-GAAP financial measures, as defined under SEC rules. Reconciliations of these measures are included at the end of this presentation, as well as in certain SEC filings as noted in this presentation, which are available on our website at www.pvh.com/investor_relations_press_releases.aspx and in our Current Reports on Form 8-K furnished to the SEC in connection with our press releases, which are available on our website at www.pvh.com and the SEC's website at www.sec.gov.

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- Creates an over \$8 BN global branded lifestyle apparel company with significant growth prospects, driven by two powerful designer brands – *Calvin Klein* and *Tommy Hilfiger*
- Reunites the “House of *Calvin Klein*” to ensure single brand vision
- PVH will have strong operations in all major consumer markets worldwide
- Warnaco's operations in high growth markets of Asia and Latin America complement PVH's strong operating platforms in North America and Europe
- Enhances revenue and EPS growth, and improves operating margins
- Approximately \$100 MM in annual run rate synergies and accretive to earnings in year one ⁽¹⁾
- Proven track record of successful acquisitions and achieving financial targets

(1) Excluding one-time costs in year one of \$100 MM.

Terms	<ul style="list-style-type: none"> Warnaco stockholders will receive \$51.75 per share in cash and 0.1822 PVH common stock (fixed ratio) for each share of Warnaco common stock Based on PVH's closing stock price on October 26th, the aggregate value of the consideration is \$68.43 per share (value at signing) Total enterprise value of approximately \$2.9 BN, representing 9.0x 2012E EBITDA⁽¹⁾ and 7.6x 2012E EBITDA, including synergies⁽¹⁾⁽²⁾
Financing	<ul style="list-style-type: none"> \$4.325 BN of committed financing Anticipated financing consists of bank financing and a senior notes offering
Accretion	<ul style="list-style-type: none"> EPS accretion in year one (FY 2013) estimated to be \$0.35⁽³⁾, excluding one-time costs Approximately \$100 MM of annual run rate synergies achieved over three years One-time integration / transaction related costs of approximately \$175 MM over three years
Mgmt. / Board	<ul style="list-style-type: none"> PVH existing management team will lead company, with key Warnaco executives expected to join Helen McCluskey expected to join PVH's Board
Target Closing	<ul style="list-style-type: none"> Early 2013, subject to customary closing conditions, including Warnaco stockholder vote and regulatory approvals

(1) Based off of non-GAAP EBITDA.

(2) Assumes \$100 MM of annual run rate synergies less the earnings associated with the potential loss of a license and excludes one-time costs in year one of \$100 MM.

(3) Assumes year one synergies less the earnings associated with the potential loss of a license and excludes one-time costs in year one of \$100 MM.

Transaction Provides Significant Value to Warnaco Stockholders

PVH

Transaction delivers significant immediate value and upside potential to Warnaco stockholders

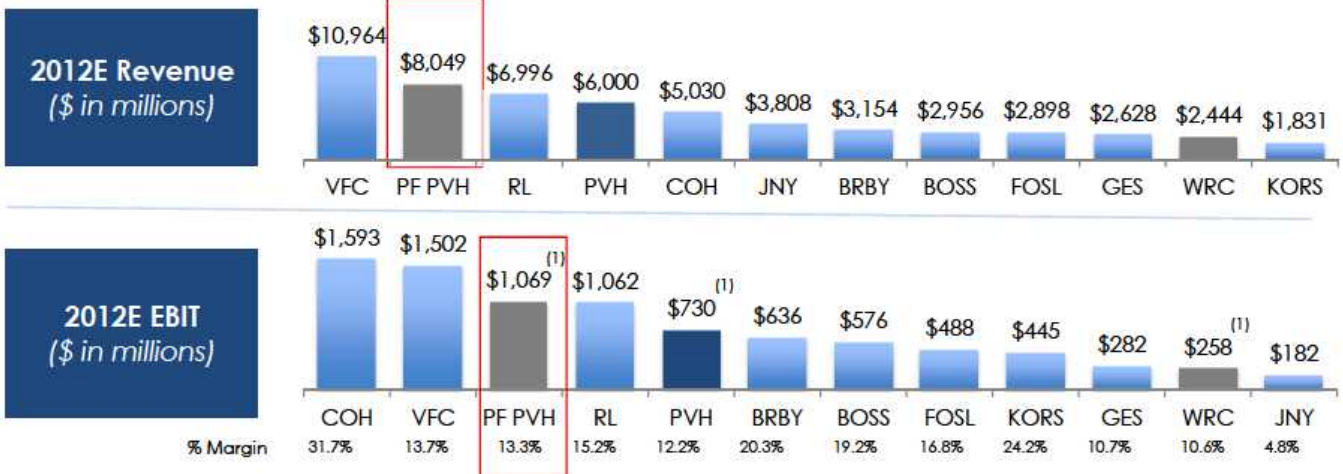
- Upon closing, Warnaco stockholders will own approximately 10% of the outstanding common stock of PVH
- Powerful opportunity to accelerate Warnaco's strategic growth initiatives
- *Calvin Klein* brand unification to enhance growth prospects globally
- Leverage proven successes and strong momentum
 - Emerging markets development
 - Direct-to-consumer expansion
- Combined brand portfolio will benefit from a truly global infrastructure and scale
- Unlocks additional potential of our brands and business



Creates an Over \$8 BN Global Branded Lifestyle Apparel Company

PVH

With over \$8 BN in pro forma revenues and over \$1 BN in pro forma EBIT PVH will be one of the largest and most profitable global apparel companies in the world

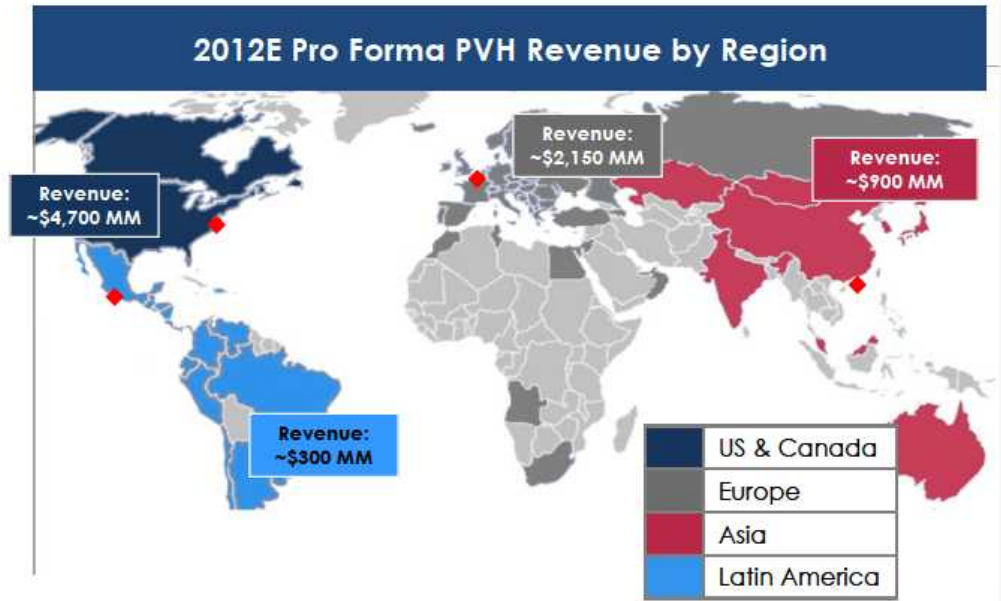


Source: FootSet except for PVH, WRC and PF PVH.

Note: PF PVH revenue assumes the elimination of the PVH royalty revenue and wholesale revenues from PVH, as well as revenue associated with the potential loss of a license. PF PVH EBIT assumes \$100 MM of annual run rate synergies less the earnings associated with the potential loss of a license.

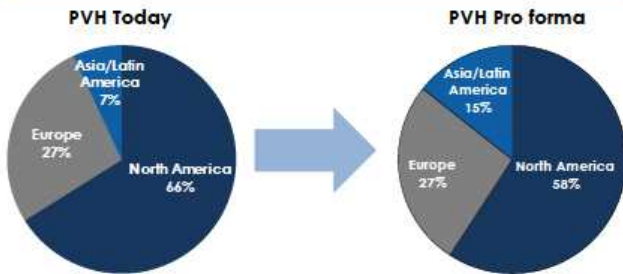
(1) Refer to Appendix for GAAP to non-GAAP reconciliation.

- Strong operating platforms in every major consumer market around the world
- Regional headquarters in key geographies
 - US and Canada
 - Europe
 - Asia
 - Latin America
- Presence in over 100 countries
 - Direct operations in over 40 countries



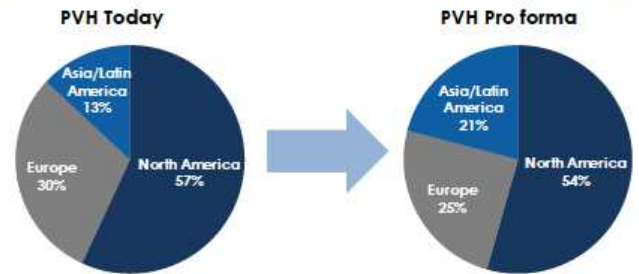
Transaction increases PVH's presence in emerging markets, particularly Asia and Latin America

2012E Revenue by Region



Asia & Latin America: 7% → 15% of revenues

2012E EBIT by Region⁽¹⁾



Asia & Latin America: 13% → 21% of EBIT

(1) Excludes unallocated corporate expenses.
Note: Pro forma results exclude performance attributable to potential loss of a license.

Warnaco provides PVH significant scale and local operating platforms in high-growth emerging markets where PVH is currently underpenetrated

ASIA
2012E CK Asia Revenue: >\$525 MM
2009A-2012E Revenue CAGR: 19%
Key Growth Markets: China, India

LATIN AMERICA
2012E CK Latin America Revenue: >\$200 MM
2009A-2012E Revenue CAGR: 30%
Key Growth Markets: Brazil, Mexico

Potential for PVH to leverage its supply chain, operations, processes and systems expertise to drive further growth and margin improvement in these regions

- Opportunity to directly operate and further develop *Tommy Hilfiger* in these regions over time

PVH will leverage its expertise and infrastructure in North America and Europe to restore growth and improve operating margins of the Calvin Klein Jeans and Underwear businesses in these regions

- Enhance product design, marketing and brand presentation

Reunites the House of *Calvin Klein* to Ensure Single Brand Vision

PVH

- **Calvin Klein** is one of the most powerful global mega brands with \$7.6 BN in 2011 global retail sales
 - **Calvin Klein** named one of *TIME* magazine's "Top 100 Icons in Fashion, Style and Design"
 - Significant brand awareness in every major market around the world
 - 51% of global retail sales generated outside of North America
 - Over \$300 MM of global marketing spend across *Calvin Klein* brands continues to support global growth
 - Product innovation, category extensions and a cohesive global brand marketing message continue to drive the brand

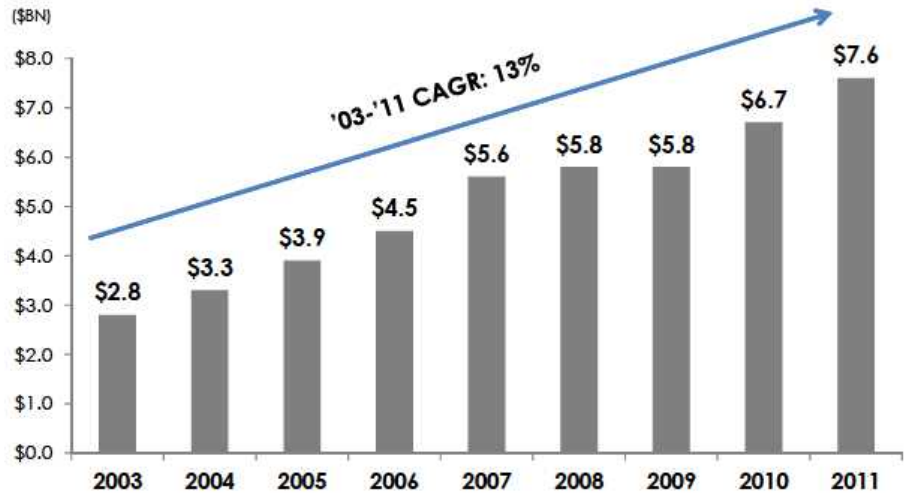


Reunites the House of *Calvin Klein* to Ensure Single Brand Vision – Global Retail Sales, 2003-2011

PVH

Transaction reinforces PVH strategy to drive *Calvin Klein* brand reach globally through new customers, regions and channels

- Since PVH acquired Calvin Klein in 2003, global retail sales have grown 13% compounded annually
- Global retail sales expected to grow 8%-10% annually at retail over the next 5 years



Reunites the House of *Calvin Klein* to Ensure Single Brand Vision

PVH

- **Complete control of brand image and commercial decisions for the two largest apparel categories of *Calvin Klein* – jeans and underwear – for the first time**
 - Global collaboration and coordination of product design, merchandising, supply chain and retail distribution
 - Better product merchandising and execution alignment with global brand positioning and marketing
 - Reposition full price / off-price and club channels mix over next two years
 - Optimize lifestyle product assortment across categories, channels and regions
 - Eliminates complexities, allowing for better communication and direction
- **Single brand vision – strengthens the brand globally**
 - Improve brand image, positioning and execution across markets
 - Consistency across sportswear, jeanswear and accessories collections and marketing worldwide
- **Remaining royalty stream of over \$170 MM (pro forma) will be strengthened by the broader *Calvin Klein* brand initiatives**



Drive Growth in Warnaco's Business

- Fuel continued growth in emerging markets
- Focus on enhanced product offering and execution
- Continued direct-to-consumer expansion
- Increased brand support
- Improved global coordination, processes, systems and supply chain
- Strengthened momentum and profitability in Europe and North America
- Leverage consistent profitability and free cash flow from Heritage Brands businesses



Synergies

- ~\$100 MM in annual run-rate synergies
- One-time integration / transaction related costs of approximately \$175 MM to achieve the synergies over 3 years
- Primarily driven by domestic business reduction of corporate overhead / back office
- Synergies realized over 3 years



PVH Pro Forma Enhanced Growth and Profitability

- Expected pro forma revenue growth of 6%-8% annually
- Estimated accretion in year one (anticipated FY 2013) of \$0.35 per share, excl. integration / transaction related costs⁽¹⁾
 - Excludes earnings associated with potential loss of license
- Pro forma EPS growth in excess of 15% annually
- Continued strong cash flow conversion
- Ability to quickly de-lever

⁽¹⁾ Reflects year one synergies, vs. \$100 MM of annual run-rate synergies and excludes one-time costs in year one of \$100 MM.



PVH has a proven track record of acquisitions

- Calvin Klein (2003), Tommy Hilfiger (2010)

PVH will have repaid ~\$1.0 BN of debt related to its Tommy Hilfiger acquisition by the end of 2012E



(1) Refer to Appendix for GAAP to non-GAAP reconciliation.
 (2) Including run-rate synergies less potential loss of license for pro forma PVH.
 (3) Excludes certain items. Reflects 2009 non-GAAP EPS of \$2.83 (reconciled on Form 8-K dated March 28, 2011) plus \$0.30 of annualized accretion as estimated at the time of the Tommy Hilfiger acquisition.
 (4) Reflects the high end of the 2012E guidance. Excludes certain items. Reconciled on Form 8-K dated 10/2/12.
 (5) Reflects year one synergies vs. run-rate synergies of \$100 MM and excludes one-time costs in year one of \$100 MM.

Significant Revenue and Profit Upside Following Strategic Initiatives To Elevate the *Calvin Klein* Brand

Re-Establish *Calvin Klein Jeans* Leadership in North America and Europe

Expand the *Calvin Klein* Category Breadth in Jeans, Sportswear and Accessories

Directly develop *Tommy Hilfiger* in Markets Where Warnaco Has an Established Operating Platform – Asia, Latin America

Develop *Tommy Hilfiger* and *Calvin Klein* in New Geographies, Underpenetrated Markets and Categories

Appendix



Appendix: GAAP to Non-GAAP EBITDA Reconciliation

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)
(Amount in dollars and in millions)

	Tommy Hilfiger Transaction	PVH Standalone	Warnaco Standalone	Warnaco Transaction Combined
	2009 PF ⁽¹⁾	2012E	2012E	2012E PF ⁽²⁾
GAAP earnings before interest and taxes (EBIT)	\$ 450	\$ 715	\$ 198	\$ 794
Pre-tax non-recurring and one-time items ⁽³⁾	65	15	60	175
EBIT excluding non-recurring and one-time items and run-rate synergies	\$ 515	\$ 730	\$ 258	\$ 969
Run-rate synergies	40	-	-	100
EBIT excluding non-recurring and one-time items	555	730	\$ 258	1,069
Depreciation and amortization	183	140		200
EBITDA as presented	\$ 738	\$ 870		\$ 1,269

⁽¹⁾ Combined pro forma full year results assuming the transaction was completed on the first day of PVH's 2009 fiscal year.

⁽²⁾ Combined pro forma full year estimate based on management estimates assuming the transaction was completed on the first day of PVH's 2012 fiscal year.

⁽³⁾ Adjustments represent the elimination of restructuring and other items in 2009 and 2012. Adjustments for combined 2012E PF also include one-time integration/transaction costs.

Growing **Powerful Global Lifestyle Brands**

