

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)
August 26, 2015

PVH CORP.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-07572

(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))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On August 26, 2015, PVH Corp. (the “Company”) issued a press release to report the Company’s earnings for the second quarter 2015, which is attached to this report as Exhibit 99.1.

The information in this Form 8-K and the Exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, regardless of any general incorporation language in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) *Exhibits.*

| Exhibit | Description |
|----------------|---------------------------------------|
| 99.1 | Press Release, dated August 26, 2015. |

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.

By: /s/ Bruce Goldstein

Bruce Goldstein

Senior Vice President and Controller

Date: August 26, 2015

Exhibit Index

| Exhibit | Description |
|----------------|---------------------------------------|
| 99.1 | Press Release, dated August 26, 2015. |

**PVH CORP.
200 MADISON AVENUE
NEW YORK, NY 10016**

**FOR IMMEDIATE RELEASE:
August 26, 2015**

**Contact: Dana Perlman
Treasurer and Senior Vice President, Business Development and Investor Relations
(212) 381-3502
investorrelations@pvh.com**

**PVH CORP. REPORTS 2015 SECOND QUARTER RESULTS ABOVE GUIDANCE AND RAISES
FULL YEAR EPS GUIDANCE ON A NON-GAAP BASIS**

- **SECOND QUARTER EPS ON A NON-GAAP BASIS OF \$1.37 EXCEEDED PREVIOUS GUIDANCE OF \$1.25 TO \$1.30; GAAP EPS WAS \$1.22**
- **COMPANY RAISES FULL YEAR 2015 EPS GUIDANCE TO \$6.90 TO \$7.00 ON A NON-GAAP BASIS, FROM PREVIOUS GUIDANCE OF \$6.85 TO \$6.95**
- **FULL YEAR 2015 EPS ON A NON-GAAP AND CONSTANT CURRENCY BASIS IS CURRENTLY EXPECTED TO GROW 12% TO 14% COMPARED TO PRIOR YEAR, EXCEEDING PREVIOUS GUIDANCE OF 11% TO 12%**
- **2015 SECOND QUARTER EPS AND FULL YEAR EPS GUIDANCE ON A NON-GAAP BASIS INCLUDE A NEGATIVE IMPACT OF \$0.31 AND \$1.30, RESPECTIVELY, PRIMARILY RELATED TO FOREIGN CURRENCY EXCHANGE RATES**

New York, New York - PVH Corp. [NYSE: PVH] reported 2015 second quarter results.

Non-GAAP Amounts:

Non-GAAP amounts discussed in this release exclude the items that are described in this release under the heading "Non-GAAP Exclusions." Amounts stated on a constant currency

basis are also considered to be non-GAAP measures. Reconciliations of GAAP to non-GAAP amounts are presented later in this release and identify and quantify all excluded items.

Overview of Second Quarter Results:

- Earnings per share on a non-GAAP basis was \$1.37, inclusive of a \$0.31 negative impact primarily related to foreign currency exchange rates compared to the prior year. Earnings per share on a non-GAAP basis excluding the negative impact primarily related to foreign currency exchange rates was \$1.68, or an increase of 11% compared to the prior year's second quarter earnings per share on a non-GAAP basis of \$1.51.
- GAAP earnings per share was \$1.22 compared to \$1.52 for the prior year's second quarter.
- Revenue increased 2% on a constant currency basis (decreased 6% on a GAAP basis) compared to the prior year's second quarter revenue of \$1.98 billion. As compared to the prior year's second quarter, revenues increased 5% in the Tommy Hilfiger business on a constant currency basis (decreased 7% on a GAAP basis); increased 3% in the Calvin Klein business on a constant currency basis (decreased 4% on a GAAP basis); and decreased 6% in the Heritage Brands business.

CEO Comments:

Commenting on these results, Emanuel Chirico, Chairman and Chief Executive Officer, noted, "We are very pleased with our second quarter results, which exceeded our top and bottom line guidance. Our second quarter performance highlighted continued strength in our Calvin Klein business, as consumers responded well to our recent product initiatives, particularly in underwear. Overall, our first half earnings per share, which increased 16% on a non-GAAP and constant currency basis, demonstrated our ability to deliver against our 2015 plan, while managing through the anticipated difficult global retail environment."

Mr. Chirico continued, "As we look ahead to the second half of the year, we now expect to generate earnings per share growth on a non-GAAP and constant currency basis of 12% to 14% for 2015, up from our previous guidance of 11% to 12%. We continue to believe, however, that the strength of the U.S. dollar and the changing consumer spending patterns for

international tourists in the U.S., along with the volatility in the global environment, will remain a headwind.”

Mr. Chirico concluded, “Lastly, we remain focused on the strategic growth opportunities ahead of us. We believe that the sound execution of our business strategies and investment in our world-class brands, together with our strong balance sheet and the efforts of our talented associates, will position us to deliver strong results in 2015.”

Second Quarter Business Review:

Calvin Klein

Revenue in the Calvin Klein business for the quarter increased 3% on a constant currency basis (decreased 4% on a GAAP basis) from \$675 million in the prior year’s second quarter.

Calvin Klein North America revenue was flat on a constant currency basis (decreased 2% on a GAAP basis) compared to the prior year’s second quarter. North America retail comparable store sales increased 4% as compared to the prior year’s second quarter, despite continued decreased traffic and spending trends in the Company’s U.S. stores located in international tourist locations as a result of the strengthening U.S. dollar. The North America wholesale business experienced a moderate revenue decline due principally to a shift of shipments into the first quarter from the second quarter in the current year, as well as from the prior year’s second quarter having the benefit of sales from the packaging re-launch of men’s basic styles of *Calvin Klein Underwear*. Calvin Klein International revenue increased 7% on a constant currency basis (decreased 6% on a GAAP basis) compared to the prior year’s second quarter, with a 3% increase in retail comparable store sales. The international revenue increase on a constant currency basis was driven by continued strength in Europe, as customers are responding well to the investments we have made around the brand and in upgraded product, combined with growth in China. Overall, the Calvin Klein Underwear business performed exceptionally well globally.

Earnings before interest and taxes on a non-GAAP basis in the Calvin Klein business decreased to \$81 million, inclusive of a \$9 million negative impact due to foreign currency exchange rates, from \$86 million in the prior year’s second quarter. The earnings increase on a constant currency basis was due principally to the constant currency revenue increase

mentioned above, combined with gross margin improvements globally, particularly in Europe. Negatively impacting the current quarter's earnings was an increase of \$5 million spent on advertising compared to the prior year's second quarter.

Earnings before interest and taxes on a GAAP basis in the Calvin Klein business was \$81 million compared to \$70 million in the prior year's second quarter. The increase was principally driven by a reduction in Warnaco integration and restructuring costs compared to the prior year's second quarter.

Tommy Hilfiger

Revenue in the Tommy Hilfiger business for the quarter increased 5% on a constant currency basis (decreased 7% on a GAAP basis) from \$870 million in the prior year's second quarter. Tommy Hilfiger North America revenue increased 3% on a constant currency basis (increased 1% on a GAAP basis) compared to the second quarter of 2014 due to square footage expansion in Company-operated retail stores and modest growth in the wholesale business on a constant currency basis. North America retail comparable store sales were relatively flat to the prior year's second quarter. As with Calvin Klein, there was a continued decline in traffic and spending trends in the Company's U.S. stores located in international tourist locations. Tommy Hilfiger International revenue increased 6% on a constant currency basis (decreased 13% on a GAAP basis) from the prior year period. The increase on a constant currency basis was driven by solid performance in the European business, including a 9% increase in retail comparable store sales.

Earnings before interest and taxes in the Tommy Hilfiger business was \$98 million on a GAAP basis, inclusive of an \$18 million negative impact due to foreign currency exchange rates, compared to \$116 million on a GAAP basis and \$118 million on a non-GAAP basis in the prior year's second quarter. Earnings on a constant currency basis declined slightly, as earnings growth in Europe was more than offset by an earnings decline in North America due to weak international tourist traffic and spending, which drove more promotional selling, resulting in lower gross margins.

Heritage Brands

Revenue in the Heritage Brands business for the quarter declined 6% from \$431 million in the prior year's second quarter. The decline was driven in part by the prior year's second quarter having the benefit of the sales attributable to the launch of *IZOD* at Kohl's and a shift in the timing of wholesale shipments into the first quarter from the second quarter in the current year. Partially offsetting this decline was an 8% increase in retail comparable store sales in the Van Heusen business.

Earnings before interest and taxes on a non-GAAP basis in the Heritage Brands business decreased to \$26 million compared to \$29 million in the prior year's second quarter due principally to the wholesale revenue decline discussed above.

Earnings before interest and taxes on a GAAP basis in the Heritage Brands business was \$15 million compared to \$25 million in the prior year's second quarter. The decrease was mainly attributable to the wholesale revenue decline discussed above, as well as \$6 million of expenses incurred in connection with operating and exiting the Izod retail business and \$3 million of expenses incurred related to exiting various product lines in the dress furnishings business, partially offset by a reduction in Warnaco integration and restructuring costs incurred compared to the prior year's second quarter.

Second Quarter Consolidated Earnings:

Earnings before interest and taxes on a non-GAAP basis for the second quarter decreased 2% on a constant currency basis (decreased 15% including foreign currency exchange rate impacts) from \$206 million in the prior year's second quarter. Earnings of the Calvin Klein business grew 5% on a constant currency basis (5% decrease including foreign currency exchange rate impacts) despite an increase of \$5 million spent on advertising, but was more than offset by the decreases in the earnings of the Tommy Hilfiger and Heritage Brands businesses mentioned previously and a \$3 million increase in corporate expenses attributable to associate-related benefits, primarily pension expense.

Earnings before interest and taxes on a GAAP basis was \$154 million compared to \$159 million in the prior year's second quarter. The decrease was primarily due to a negative impact of foreign currency exchange rates and the items mentioned above that affected the earnings

on a non-GAAP basis, partially offset by a reduction in Warnaco integration and restructuring costs incurred compared to the prior year's second quarter.

Net interest expense decreased to \$28 million from \$34 million in the prior year's second quarter due principally to lower average debt balances. The effective tax rate on a non-GAAP basis decreased to 21.5% compared to 26.9% in the prior year's second quarter due to certain favorable discrete items in the current quarter. The effective tax rate on a GAAP basis increased to an expense of 19.0% compared to a benefit of 0.8% in the prior year's second quarter, as the prior year effective tax rate included a discrete benefit of approximately \$30 million related to the favorable resolution of uncertain tax positions.

Six Months Consolidated Results:

Earnings per share on a non-GAAP basis for the first six months of 2015 was \$2.87, inclusive of a \$0.58 negative impact primarily related to foreign currency exchange rates compared to the prior year period. Earnings per share on a non-GAAP basis excluding the negative impact primarily related to foreign currency exchange rates was \$3.45, or an increase of 16% compared to earnings per share on a non-GAAP basis of \$2.98 in the prior year period. GAAP earnings per share was \$2.59 compared to \$1.94 in the prior year period.

Revenue increased 3% on a constant currency basis (decreased 5% on a GAAP basis) compared to \$3.94 billion in the prior year period.

The revenue change was due to:

- A 4% increase on a constant currency basis (3% decrease on a GAAP basis) in the Calvin Klein business compared to the prior year period, primarily driven by strong performance in Europe, as well as in Asia, which included a benefit due to the Chinese New Year, as the first quarter of fiscal 2015 included a Chinese New Year while the first quarter of fiscal 2014 did not. International retail comparable store sales increased 6%. North America retail comparable store sales increased 2% despite the decreased traffic and spending trends in the Company's U.S. stores located in international tourist locations as a result of the strengthening U.S. dollar.
- A 3% increase on a constant currency basis (9% decrease on a GAAP basis) in the Tommy Hilfiger business compared to the prior year period. Tommy Hilfiger North

America revenue increased 1% on a constant currency basis (decreased 1% on a GAAP basis) inclusive of a 2% decrease in retail comparable store sales attributable to the decline in traffic and spending trends in the Company's U.S. stores located in international tourist locations as a result of the strengthening U.S. dollar. Tommy Hilfiger International revenue increased 4% on a constant currency basis (decreased 15% on a GAAP basis), driven principally by European retail comparable store sales growth of 6% and low-single digit percentage wholesale growth on a constant currency basis.

- Relatively flat revenue in the Heritage Brands business compared to the prior year period, as an 11% retail comparable store sales increase in the Van Heusen business was offset by the prior year's second quarter having the benefit of the sales attributable to the launch of *IZOD* at Kohl's.

Earnings before interest and taxes on a non-GAAP basis increased 3% on a constant currency basis (decreased 9% including foreign currency exchange rate impacts) from \$409 million in the prior year period. Strong performance in the Calvin Klein business on a constant currency basis was partially offset by a decline in the Tommy Hilfiger business due to weak international tourist traffic in the U.S., which drove more promotional selling, resulting in lower gross margins. A \$6 million increase in corporate expenses attributable to associate-related benefits, primarily pension expense, also negatively impacted earnings.

Earnings before interest and taxes on a GAAP basis was \$331 million compared to \$244 million in the prior year period. The increase was primarily due to the absence in 2015 of \$93 million of debt modification and extinguishment costs and a reduction in Warnaco integration and restructuring costs compared to prior year period, partially offset by the negative impact of foreign currency exchange rates and expenses incurred in 2015 in connection with operating and exiting the Izod retail business and exiting various product lines in the Heritage Brands dress furnishings business.

Net interest expense decreased to \$58 million from \$74 million in the prior year period due to lower average debt balances and interest rates, combined with the effect of the amendment and restatement of the Company's credit facility during the first quarter of 2014 and the related

redemption of its 7 3/8% senior notes due 2020. Since the Warnaco acquisition, the Company has made repayments of approximately \$1.1 billion on its long-term debt.

Stock Repurchase Program:

During the second quarter of 2015, the Company repurchased approximately \$15 million of its common stock under the \$500 million three-year stock repurchase program authorized by the Board of Directors in June 2015. Stock repurchases under this program may be made from time to time over the period through open market purchases, accelerated share repurchase programs, privately negotiated transactions or other methods, as the Company deems appropriate. Purchases are made based on a variety of factors, such as price, corporate requirements and overall market conditions, applicable legal requirements and limitations, restrictions under the Company's debt arrangements, trading restrictions under the Company's insider trading policy, and other relevant factors. The stock repurchase program may be modified, including to increase or decrease the repurchase limitation or extend, suspend, or terminate the program, by the Company at any time, without prior notice.

2015 Guidance:

The Company currently expects its full year earnings per share results to be negatively impacted versus the prior year by (i) approximately \$1.20 per share from foreign currency exchange rates due to the significant strengthening of the U.S. dollar against other currencies in which the Company transacts significant levels of business, and (ii) volatility in the global macroeconomic environment, particularly with respect to the Company's businesses in Russia. The Company continues to expect a negative impact of approximately \$0.10 per share from its Russia businesses due to political and economic instability in the region.

Please see the section entitled "Full Year and Quarterly Reconciliations of GAAP to Non-GAAP Amounts" at the end of this release for further detail and reconciliations of GAAP to non-GAAP amounts discussed in this section.

Full Year Guidance

Earnings per share for the full year 2015 is currently projected to be in a range of \$6.90 to \$7.00 on a non-GAAP basis, which includes the expected \$1.30 negative impact related to foreign currency exchange rates and pressures on the Company's Russia businesses, as

described above. Excluding this negative impact, earnings per share on a non-GAAP basis is expected to increase 12% to 14% compared to the prior year's non-GAAP earnings per share of \$7.30.

Revenue in 2015 is currently projected to increase approximately 4% on a constant currency basis (decrease approximately 2% on a GAAP basis) as compared to 2014. It is currently projected that revenue for the Calvin Klein business will increase approximately 8% on a constant currency basis (increase approximately 1% on a GAAP basis). Revenue for the Tommy Hilfiger business is currently expected to increase approximately 4% on a constant currency basis (decrease approximately 5% on a GAAP basis). Revenue for the Heritage Brands business is currently projected to decrease approximately 3%.

Net interest expense for the full year 2015 is expected to be approximately \$120 million compared to the 2014 amount of \$139 million, mainly due to lower average debt balances.

The Company currently expects to generate approximately \$450 million of free cash flow in 2015, which will be used primarily to repay approximately \$350 million of debt, of which \$166 million was repaid during the first half of the year, as well as to repurchase stock.

The Company currently estimates that the 2015 effective tax rate will be approximately 21.5%.

The Company's earnings per share estimate on a non-GAAP basis excludes approximately \$55 million of pre-tax costs associated primarily with the Warnaco integration and related restructuring, \$15 million of pre-tax costs associated with operating and exiting the Izod retail business and \$6 million of pre-tax costs associated with exiting various product lines in the dress furnishings business. (Please see section entitled "Non-GAAP Exclusions" for details on these pre-tax costs.)

Third Quarter Guidance

The Company currently expects its third quarter 2015 earnings per share results to be negatively impacted versus the prior year period by approximately \$0.40 per share primarily from foreign currency exchange rates due to the significant strengthening of the U.S. dollar against other currencies in which the Company transacts significant levels of business.

Third quarter 2015 earnings per share on a non-GAAP basis is currently projected to be in a range of \$2.45 to \$2.50, which reflects an expected \$0.40 per share negative impact primarily related to foreign currency exchange rates as described above. Excluding this negative impact, earnings per share on a non-GAAP basis is expected to increase 11% to 13% compared to the prior year's third quarter non-GAAP earnings per share of \$2.56.

Revenue in the third quarter of 2015 is currently projected to increase approximately 3% on a constant currency basis (decrease approximately 3% on a GAAP basis) compared to the prior year's third quarter. It is currently projected that revenue for the Calvin Klein business in the third quarter will increase approximately 7% on a constant currency basis (increase 1% on a GAAP basis). Revenue for the Tommy Hilfiger business in the third quarter is currently expected to increase approximately 4% on a constant currency basis (decrease approximately 4% on a GAAP basis). Revenue for the Heritage Brands business in the third quarter is currently projected to decrease approximately 5% due in part to the closure of the Izod retail business.

The Company currently projects that the third quarter 2015 net interest expense will be approximately \$30 million, a reduction of approximately \$2 million compared to the third quarter of 2014, mainly due to lower average debt balances and interest rates. The Company currently estimates that the third quarter effective tax rate will be approximately 18%.

The Company's third quarter earnings per share estimate on a non-GAAP basis excludes approximately \$15 million of pre-tax costs associated with the integration and related restructuring of Warnaco, \$8 million of pre-tax costs associated with operating and exiting the Izod retail business and \$3 million of pre-tax costs associated with exiting various product lines in the dress furnishings business. (Please see section entitled "Non-GAAP Exclusions" for details on these pre-tax costs.)

Non-GAAP Exclusions:

The discussions in this release that refer to non-GAAP amounts exclude the following:

- Pre-tax costs of approximately \$55 million expected to be incurred in 2015 in connection with the integration of Warnaco and the related restructuring, of which \$19 million was incurred in the first quarter, \$13 million was incurred in the second quarter and approximately \$15 million is expected to be incurred in the third quarter.
- Pre-tax costs of approximately \$15 million expected to be incurred in 2015 related to operating and exiting the Izod retail business, of which \$1 million was incurred in the first quarter, \$6 million was incurred in the second quarter and approximately \$8 million is expected to be incurred in the third quarter.
- Pre-tax costs of approximately \$6 million expected to be incurred in 2015 related to exiting various product lines in the dress furnishings business, of which \$3 million was incurred in the second quarter and approximately \$3 million is expected to be incurred in the third quarter.
- A pre-tax gain of \$2 million recorded in the second quarter of 2015 on the Company's equity investment in Kingdom Holding 1 B.V., the parent company of the *Karl Lagerfeld* brand.
- Discrete tax benefits of \$3 million recorded in 2015 related to the resolution of uncertain tax positions, of which \$2 million was incurred in the first quarter and \$1 million was incurred in the second quarter.
- Pre-tax costs of \$138 million incurred in 2014 in connection with (i) the integration of Warnaco and the related restructuring, including a pre-tax gain resulting from the deconsolidation of certain Calvin Klein subsidiaries in Australia and New Zealand, which were transferred to the Company's joint venture there, and the previously consolidated Calvin Klein joint venture in India, which the Company effectively no longer controls; (ii) the sale of the G.H. Bass & Co. business, which closed in the fourth quarter of 2013 (as certain costs related to the sale were incurred in 2014); (iii) the impairment of certain Tommy Hilfiger stores in North America in the second quarter of 2014; and (iv) costs incurred in connection with the exit of a discontinued product line in the Tommy Hilfiger Japan business. Of the total costs, \$26 million was incurred in

the first quarter, \$46 million was incurred in the second quarter, \$29 million was incurred in the third quarter and \$37 million was incurred in the fourth quarter.

- Pre-tax costs of \$21 million incurred in the fourth quarter of 2014 related to the exit of the Izod retail business, which includes \$18 million of noncash charges related to asset impairments.
- Pre-tax costs of \$93 million recorded in the first quarter of 2014 associated with the amendment and restatement of the Company's credit facility and the related redemption of its 7 3/8% senior notes due 2020.
- A pre-tax expense of \$139 million recorded in the fourth quarter of 2014 related to recognized actuarial losses on retirement plans.
- Discrete tax benefits of \$92 million in 2014 primarily related to various Warnaco integration activities and the resolution of uncertain tax positions, of which \$30 million was recorded in the second quarter, \$25 million was recorded in the third quarter and \$37 million was recorded in the fourth quarter.
- Estimated tax effects associated with the above pre-tax items, which are based on the Company's assessment of deductibility. In making this assessment, the Company evaluated each item that it had identified above as a non-GAAP exclusion to determine if such item is taxable or tax deductible, and if so, in what jurisdiction the tax expense or tax deduction would occur. All items above were identified as either primarily taxable or tax deductible, with the tax effect taken at the statutory income tax rate of the local jurisdiction, or as non-taxable or non-deductible, in which case the Company assumed no tax effect.

As a supplement to the Company's reported operating results, the Company presents constant currency financial information, which is a non-GAAP financial measure. The Company presents results in this manner because it is a global company that reports financial information in U.S. dollars in accordance with generally accepted accounting principles in the U.S. Foreign currency exchange rate fluctuations affect the amounts reported by the Company in U.S. dollars with respect to its foreign revenues and profit. Additionally, the Company's international businesses often purchase inventory in U.S. dollars and, as the U.S. dollar strengthens, this U.S. dollar-based inventory converts into a higher value of local currency inventory and cost of goods when the goods are sold. Exchange rate fluctuations

can have a significant effect on reported operating results. The Company believes presenting constant currency information provides useful information to investors, as it provides information to assess how its businesses performed excluding the effects of changes in foreign currency translation rates and assists investors in evaluating the effectiveness of the Company's operations and underlying business trends in a manner that is consistent with management's evaluation of business performance.

These constant currency performance measures should be viewed in addition to, and not in lieu of or as superior to, the Company's operating performance measures calculated in accordance with GAAP. The constant currency information presented may not be comparable to similarly titled measures reported by other companies.

Please see Tables 1 through 7 and the sections entitled "Reconciliations of 2015 Constant Currency Amounts" and "Full Year and Quarterly Reconciliations of GAAP to Non-GAAP Amounts" later in this release for reconciliations of GAAP to non-GAAP amounts.

The Company webcasts its conference calls to review its earnings releases. **The Company's conference call to review its second quarter earnings release is scheduled for Thursday, August 27, 2015 at 9:00 a.m. EDT.** Please log on to the Company's web site at www.pvh.com and go to the Press Releases page under the Investors tab to listen to the live webcast of the conference call. The webcast will be available for replay for one year after it is held, commencing approximately two hours after the live broadcast ends. Please log on to www.pvh.com as described above to listen to the replay. In addition, an audio replay of the conference call is available for 48 hours starting approximately two hours after it is held. The replay of the conference call can be accessed by calling (domestic) 888-203-1112 and (international) 719-457-0820 and using passcode 6520172. The conference call and webcast consist of copyrighted material. They may not be re-recorded, reproduced, re-transmitted, rebroadcast or otherwise used without the Company's express written permission. Your participation represents your consent to these terms and conditions, which are governed by New York law.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: Forward-looking statements in this press release and made during the conference call/webcast, including, without limitation, statements relating to the Company's future revenue and earnings, plans, strategies, objectives, expectations and intentions are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy, and some of which might not be anticipated, including, without limitation, (i) the Company's plans, strategies, objectives, expectations and intentions are subject to change at any time at the discretion of the Company; (ii) the Company may be considered to be highly leveraged, and uses a significant portion of its cash flows to service its indebtedness, as a result of which the Company might not have sufficient funds to operate its businesses in the manner it intends or has operated in the past; (iii) the levels of sales of the Company's apparel, footwear and related products, both to its wholesale customers and in its retail stores, the levels of sales of the Company's licensees at wholesale and retail, and the extent of discounts and promotional pricing in which the Company and its licensees and other business partners are required to engage, all of which can be affected by weather conditions, changes in the economy, fuel prices, reductions in travel, fashion trends, consolidations, repositionings and bankruptcies in the retail industries, repositionings of brands by the Company's licensors and other factors; (iv) the Company's plans and results of operations will be affected by the Company's ability to manage its growth and inventory, including the Company's ability to realize benefits from its acquisition of The Warnaco Group, Inc. ("Warnaco"); (v) the Company's operations and results could be affected by quota restrictions and the imposition of safeguard controls (which, among other things, could limit the Company's ability to produce products in cost-effective countries that have the labor and technical expertise needed), the availability and cost of raw materials, the Company's ability to adjust timely to changes in trade regulations and the migration and development of manufacturers (which can affect where the Company's products can best be produced), changes in available factory and shipping capacity, wage and shipping cost escalation, and civil conflict, war or terrorist acts, the threat of any of the foregoing, or political and labor instability in any of the countries where the Company's or its licensees' or other business partners' products are sold, produced or are planned to be sold or produced; (vi) disease epidemics and health related concerns, which could result in closed factories, reduced workforces, scarcity of raw materials and scrutiny or embargoing of goods produced in infected areas, as well as reduced consumer traffic and purchasing, as consumers become ill or limit or cease shopping in order to avoid exposure; (vii) acquisitions and issues arising with acquisitions and proposed transactions, including, without limitation, the ability to integrate an acquired entity, such as Warnaco, into the Company with no substantial adverse effect on the acquired entity's or the Company's existing operations, employee relationships, vendor relationships, customer relationships or financial performance; (viii) the failure of the Company's licensees to market successfully licensed products or to preserve the value of the Company's brands, or their misuse of the Company's brands; and (ix) other risks and uncertainties indicated from time to time in the Company's filings with the Securities and Exchange Commission ("SEC").

This press release includes, and the conference call/webcast will include, certain non-GAAP financial measures, as defined under SEC rules. A reconciliation of these measures is included in the financial information later in this release, as well as in the Company's Current Report on Form 8-K furnished to the SEC in connection with this earnings release, which is available on the Company's website at www.pvh.com and on the SEC's website at www.sec.gov.

The Company does not undertake any obligation to update publicly any forward-looking statement, including, without limitation, any estimate regarding revenue or earnings, whether as a result of the receipt of new information, future events or otherwise.

PVH CORP.
Non-GAAP Measures
(In millions, except per share data)

The Company believes presenting its results excluding (i) the costs incurred in 2015 and 2014 in connection with its integration of The Warnaco Group, Inc. ("Warnaco") and the related restructuring; (ii) the costs incurred in 2015 in connection with operating and exiting its Izod retail business; (iii) the costs incurred in 2015 in connection with exiting various product lines in its dress furnishings business; (iv) the gain recorded in 2015 on its equity investment in Kingdom Holding 1 B.V., the parent company of the *Karl Lagerfeld* brand; (v) the impairment recorded in 2014 of certain Tommy Hilfiger stores in North America; (vi) the costs incurred in 2014 related to its sale of the G.H. Bass & Co. ("Bass") business; (vii) the costs incurred in 2014 in connection with the amendment and restatement of its credit facility and the related redemption of its 7 3/8% senior notes due 2020; (viii) the net gain recorded in 2014 on the deconsolidation of certain Calvin Klein subsidiaries in Australia and New Zealand and the previously consolidated Calvin Klein joint venture in India; (ix) the tax effects associated with the foregoing items; and (x) the tax benefits recorded in 2015 and 2014 associated with non-recurring discrete items related to the resolution of uncertain tax positions, which are on a non-GAAP basis for each year, provides useful information to investors. The Company excludes such amounts that it deems non-recurring or non-operational and believes that this (i) facilitates comparing current results against past and future results by eliminating amounts that it believes are not comparable between periods, thereby permitting management to evaluate performance and investors to make decisions based on the ongoing operations of the Company and (ii) assists investors in evaluating the effectiveness of the Company's operations and underlying business trends in a manner that is consistent with management's evaluation of business performance. The Company believes that investors often look at ongoing operations of an enterprise as a measure of assessing performance. The Company uses its results excluding these amounts to evaluate its operating performance and to discuss its business with investment institutions, the Company's Board of Directors and others. The Company's results excluding certain of the items described above are also the basis for certain incentive compensation calculations.

The following table presents the Company's non-GAAP measures that are discussed in this release. Please see Tables 1 through 7 for reconciliations of the GAAP amounts to amounts on a non-GAAP basis.

| | Quarter Ended | | Six Months Ended | |
|--|---------------|----------|------------------|------------|
| | 8/2/15 | 8/3/14 | 8/2/15 | 8/3/14 |
| Non-GAAP Measures | | | | |
| Total gross profit ⁽¹⁾ | \$ 991.8 | | \$ 1,962.4 | \$ 2,088.9 |
| Selling, general and administrative expenses ⁽²⁾ | 818.0 | \$ 849.5 | 1,598.6 | 1,684.0 |
| Equity in net income of unconsolidated affiliates ⁽³⁾ | 0.3 | | 6.4 | |
| Earnings before interest and taxes ⁽⁴⁾ | 174.1 | 205.6 | 370.2 | 408.8 |
| Income tax expense ⁽⁵⁾ | 31.4 | 46.3 | 73.0 | 86.9 |
| Net income attributable to PVH Corp. ⁽⁶⁾ | 114.7 | 125.5 | 239.4 | 247.6 |
| Diluted net income per common share attributable to PVH Corp. ⁽⁷⁾ | \$ 1.37 | \$ 1.51 | \$ 2.87 | \$ 2.98 |
| Depreciation and amortization expense ⁽⁸⁾ | \$ 61.3 | \$ 59.0 | \$ 120.8 | \$ 118.1 |

⁽¹⁾ Please see Table 3 for reconciliations of GAAP gross profit to gross profit on a non-GAAP basis.

⁽²⁾ Please see Table 4 for reconciliations of GAAP selling, general and administrative expenses ("SG&A") to SG&A on a non-GAAP basis.

⁽³⁾ Please see Table 5 for reconciliations of GAAP equity in net income of unconsolidated affiliates to equity in net income of unconsolidated affiliates on a non-GAAP basis.

⁽⁴⁾ Please see Table 2 for reconciliations of GAAP earnings before interest and taxes to earnings before interest and taxes on a non-GAAP basis.

⁽⁵⁾ Please see Table 6 for reconciliations of GAAP income tax expense (benefit) to income tax expense on a non-GAAP basis and an explanation of the calculation of the tax effects associated with the pre-tax items identified as non-GAAP exclusions.

⁽⁶⁾ Please see Table 1 for reconciliations of GAAP net income to net income on a non-GAAP basis.

⁽⁷⁾ Please see Note A in the Notes to Consolidated GAAP Income Statements for reconciliations of GAAP diluted net income per common share to diluted net income per common share on a non-GAAP basis.

⁽⁸⁾ Please see Table 7 for reconciliations of GAAP depreciation and amortization expense to depreciation and amortization expense on a non-GAAP basis.

PVH CORP.
Reconciliations of GAAP to Non-GAAP Amounts
(In millions, except per share data)

Table 1 - Reconciliations of GAAP net income to net income on a non-GAAP basis

| | Quarter Ended | | Six Months Ended | |
|---|---------------|----------|------------------|----------|
| | 8/2/15 | 8/3/14 | 8/2/15 | 8/3/14 |
| Net income attributable to PVH Corp. | \$ 102.2 | \$ 126.5 | \$ 216.3 | \$ 161.8 |
| Diluted net income per common share attributable to PVH Corp. ⁽¹⁾ | \$ 1.22 | \$ 1.52 | \$ 2.59 | \$ 1.94 |
| Items excluded: | | | | |
| Gross profit charges associated with integration of Warnaco and related restructuring | | | | 1.0 |
| Gross profit associated with operation of and exit from Izod retail business | (10.3) | | (25.3) | |
| SG&A expenses associated with integration of Warnaco and related restructuring | 13.1 | 44.0 | 31.9 | 75.6 |
| SG&A expenses associated with operation of and exit from Izod retail business | 16.1 | | 31.6 | |
| SG&A expenses associated with exiting various product lines in the dress furnishings business | 3.3 | | 3.3 | |
| Gain recorded on the equity investment in Kingdom Holding 1 B.V., the parent company of the <i>Karl Lagerfeld</i> brand (recorded in equity in net income of unconsolidated affiliates) | (2.2) | | (2.2) | |
| Impairment of certain Tommy Hilfiger North America stores (recorded in SG&A) | | 2.3 | | 2.3 |
| Costs associated with the sale of Bass (recorded in SG&A) | | | | 1.0 |
| Net gain on deconsolidation of subsidiaries and consolidated joint venture (recorded in SG&A) | | | | (8.0) |
| Debt modification and extinguishment costs | | | | 93.1 |
| Tax effect of the items above ⁽²⁾ | (6.8) | (17.3) | (13.2) | (49.2) |
| Discrete tax benefits related to the resolution of uncertain tax positions | (0.7) | (30.0) | (3.0) | (30.0) |
| Net income on a non-GAAP basis attributable to PVH Corp. | \$ 114.7 | \$ 125.5 | \$ 239.4 | \$ 247.6 |
| Diluted net income per common share on a non-GAAP basis attributable to PVH Corp. ⁽¹⁾ | \$ 1.37 | \$ 1.51 | \$ 2.87 | \$ 2.98 |

⁽¹⁾ Please see Note A in the Notes to the Consolidated GAAP Income Statements for reconciliations of GAAP diluted net income per common share to diluted net income per common share on a non-GAAP basis.

⁽²⁾ Please see Table 6 for an explanation of the calculation of the tax effects of the above items.

PVH CORP.

Reconciliations of GAAP to Non-GAAP Amounts (continued)

(In millions)

Table 2 - Reconciliations of GAAP earnings before interest and taxes to earnings before interest and taxes on a non-GAAP basis

| | Quarter Ended | | Six Months Ended | |
|---|---------------|----------|------------------|----------|
| | 8/2/15 | 8/3/14 | 8/2/15 | 8/3/14 |
| Earnings before interest and taxes | \$ 154.1 | \$ 159.3 | \$ 330.9 | \$ 243.8 |
| Items excluded: | | | | |
| Gross profit charges associated with integration of Warnaco and related restructuring | | | | 1.0 |
| Gross profit associated with operation of and exit from Izod retail business | (10.3) | | (25.3) | |
| SG&A expenses associated with operation of and exit from Izod retail business | 16.1 | | 31.6 | |
| SG&A expenses associated with integration of Warnaco and related restructuring | 13.1 | 44.0 | 31.9 | 75.6 |
| SG&A expenses associated with exiting various product lines in the dress furnishings business | 3.3 | | 3.3 | |
| Gain recorded on the equity investment in Kingdom Holding 1 B.V., the parent company of the <i>Karl Lagerfeld</i> brand (recorded in equity in net income of unconsolidated affiliates) | (2.2) | | (2.2) | |
| Impairment of certain Tommy Hilfiger North America stores (recorded in SG&A) | | 2.3 | | 2.3 |
| Costs associated with the sale of Bass (recorded in SG&A) | | | | 1.0 |
| Net gain on deconsolidation of subsidiaries and consolidated joint venture (recorded in SG&A) | | | | (8.0) |
| Debt modification and extinguishment costs | | | | 93.1 |
| Earnings before interest and taxes on a non-GAAP basis | \$ 174.1 | \$ 205.6 | \$ 370.2 | \$ 408.8 |

PVH CORP.

Reconciliations of GAAP to Non-GAAP Amounts (continued)

(In millions)

Table 3 - Reconciliations of GAAP gross profit to gross profit on a non-GAAP basis

| | Quarter Ended | | Six Months Ended | | | |
|---|---------------|---------|------------------|---------|----|---------|
| | 8/2/15 | | 8/2/15 | 8/3/14 | | |
| Gross profit | \$ | 1,002.1 | \$ | 1,987.7 | \$ | 2,087.9 |
| Items excluded: | | | | | | |
| Gross profit charges associated with integration of Warnaco and related restructuring | | | | | | 1.0 |
| Gross profit associated with operation of and exit from Izod retail business | | (10.3) | | (25.3) | | |
| Gross profit on a non-GAAP basis | \$ | 991.8 | \$ | 1,962.4 | \$ | 2,088.9 |

Table 4 - Reconciliations of GAAP SG&A to SG&A on a non-GAAP basis

| | Quarter Ended | | Six Months Ended | | | | | |
|---|---------------|--------|------------------|--------|----|---------|----|---------|
| | 8/2/15 | 8/3/14 | 8/2/15 | 8/3/14 | | | | |
| SG&A | \$ | 850.5 | \$ | 895.8 | \$ | 1,665.4 | \$ | 1,754.9 |
| Items excluded: | | | | | | | | |
| SG&A expenses associated with integration of Warnaco and related restructuring | | (13.1) | | (44.0) | | (31.9) | | (75.6) |
| SG&A expenses associated with operation of and exit from Izod retail business | | (16.1) | | | | (31.6) | | |
| SG&A expenses associated with exiting various product lines in the dress furnishings business | | (3.3) | | | | (3.3) | | |
| Impairment of certain Tommy Hilfiger North America stores | | | | (2.3) | | | | (2.3) |
| Costs associated with the sale of Bass | | | | | | | | (1.0) |
| Net gain on deconsolidation of subsidiaries and consolidated joint venture | | | | | | | | 8.0 |
| SG&A on a non-GAAP basis | \$ | 818.0 | \$ | 849.5 | \$ | 1,598.6 | \$ | 1,684.0 |

PVH CORP.

Reconciliations of GAAP to Non-GAAP Amounts (continued)

(In millions)

Table 5 - Reconciliations of GAAP equity in net income of unconsolidated affiliates to equity in net income of unconsolidated affiliates on a non-GAAP basis

| | Quarter Ended | | Six Months Ended | |
|---|---------------|-------|------------------|-------|
| | 8/2/15 | | 8/2/15 | |
| Equity in net income of unconsolidated affiliates | \$ | 2.5 | \$ | 8.6 |
| Items excluded: | | | | |
| Gain recorded on the equity investment in Kingdom Holding 1 B.V., the parent company of the <i>Karl Lagerfeld</i> brand | | (2.2) | | (2.2) |
| Equity in net income of unconsolidated affiliates on a non-GAAP basis | \$ | 0.3 | \$ | 6.4 |

Table 6 - Reconciliations of GAAP income tax expense (benefit) to income tax expense on a non-GAAP basis

| | Quarter Ended | | Six Months Ended | |
|---|---------------|----------|------------------|---------|
| | 8/2/15 | 8/3/14 | 8/2/15 | 8/3/14 |
| Income tax expense (benefit) | \$ 23.9 | \$ (1.0) | \$ 56.8 | \$ 7.7 |
| Items excluded: | | | | |
| Tax effects of pre-tax items identified as non-GAAP exclusions ⁽¹⁾ | 6.8 | 17.3 | 13.2 | 49.2 |
| Discrete tax benefits related to the resolution of uncertain tax positions | 0.7 | 30.0 | 3.0 | 30.0 |
| Income tax expense on a non-GAAP basis | \$ 31.4 | \$ 46.3 | \$ 73.0 | \$ 86.9 |

⁽¹⁾ The estimated tax effects of the Company's non-GAAP exclusions are based on the Company's assessment of taxability and deductibility. In making this assessment, the Company evaluated each pre-tax item that it has identified as a non-GAAP exclusion to determine if such item is taxable or tax deductible and, if so, in what jurisdiction the tax expense or tax deduction would occur. All of the pre-tax items identified as non-GAAP exclusions were assumed to be either primarily taxable or tax deductible, with the tax effect taken at the statutory income tax rate of the local jurisdiction, or as non-taxable or non-deductible, in which case the Company assumed no tax effect.

PVH CORP.**Reconciliations of GAAP to Non-GAAP Amounts (continued)***(In millions)*

Table 7 - Reconciliations of GAAP depreciation and amortization expense to depreciation and amortization expense on a non-GAAP basis

| | Quarter Ended | | Six Months Ended | |
|--|---------------|---------------|------------------|---------------|
| | <u>8/2/15</u> | <u>8/3/14</u> | <u>8/2/15</u> | <u>8/3/14</u> |
| Depreciation and amortization expense | \$ 63.0 | \$ 60.4 | \$ 124.0 | \$ 121.1 |
| Items excluded: | | | | |
| Depreciation and amortization associated with integration of Warnaco and related restructuring | <u>(1.7)</u> | <u>(1.4)</u> | <u>(3.2)</u> | <u>(3.0)</u> |
| Depreciation and amortization expense on a non-GAAP basis | \$ 61.3 | \$ 59.0 | \$ 120.8 | \$ 118.1 |

PVH CORP.
Notes to Consolidated GAAP Income Statements
(In millions, except per share data)

A. The Company computed its diluted net income per common share as follows:

| | Quarter Ended 8/2/15 | | | Quarter Ended 8/3/14 | | |
|---|-------------------------|----------------------------|---------------------|-------------------------|----------------------------|---------------------|
| | GAAP Results | Adjustments ⁽¹⁾ | Non-GAAP Results | GAAP Results | Adjustments ⁽²⁾ | Non-GAAP Results |
| Net income attributable to PVH Corp. | \$ 102.2 | \$ (12.5) | \$ 114.7 | \$ 126.5 | \$ 1.0 | \$ 125.5 |
| Weighted average common shares | 82.7 | | 82.7 | 82.3 | | 82.3 |
| Weighted average dilutive securities | 0.8 | | 0.8 | 0.9 | | 0.9 |
| Total shares | 83.5 | | 83.5 | 83.2 | | 83.2 |
| Diluted net income per common share attributable to PVH Corp. | \$ 1.22 | | \$ 1.37 | \$ 1.52 | | \$ 1.51 |

| | Six Months Ended 8/2/15 | | | Six Months Ended 8/3/14 | | |
|---|----------------------------|----------------------------|---------------------|----------------------------|----------------------------|---------------------|
| | GAAP Results | Adjustments ⁽¹⁾ | Non-GAAP Results | GAAP Results | Adjustments ⁽²⁾ | Non-GAAP Results |
| Net income attributable to PVH Corp. | \$ 216.3 | \$ (23.1) | \$ 239.4 | \$ 161.8 | \$ (85.8) | \$ 247.6 |
| Weighted average common shares | 82.6 | | 82.6 | 82.3 | | 82.3 |
| Weighted average dilutive securities | 0.8 | | 0.8 | 0.9 | | 0.9 |
| Total shares | 83.4 | | 83.4 | 83.2 | | 83.2 |
| Diluted net income per common share attributable to PVH Corp. | \$ 2.59 | | \$ 2.87 | \$ 1.94 | | \$ 2.98 |

⁽¹⁾ Represents the impact on net income in the periods ended August 2, 2015 from the elimination of (i) the costs incurred in connection with the Company's integration of Warnaco and the related restructuring; (ii) the costs incurred in connection with operating and exiting the Izod retail business; (iii) the costs incurred in connection with exiting various product lines in the dress furnishings business; (iv) the gain recorded on the equity investment in Kingdom Holding 1 B.V., the parent company of the *Karl Lagerfeld* brand; (v) the tax effects associated with the foregoing items; and (vi) the tax benefits associated with non-recurring discrete items related to the resolution of uncertain tax positions. Please see Table 1 for a reconciliation of GAAP net income to net income on a non-GAAP basis.

⁽²⁾ Represents the impact on net income in the periods ended August 3, 2014 from the elimination of (i) the costs incurred in connection with the Company's integration of Warnaco and the related restructuring; (ii) the impairment of certain Tommy Hilfiger stores in North America; (iii) the costs incurred in 2014 related to the sale of the Bass business; (iv) the costs incurred in connection with the amendment and restatement of the Company's credit facility and the related redemption of its 7 3/8% senior notes due 2020; (v) the net gain on the deconsolidation of certain Calvin Klein subsidiaries in Australia and New Zealand and the previously consolidated Calvin Klein joint venture in India; (vi) the tax effects associated with the foregoing items; and (vii) the tax benefits associated with non-recurring discrete items related to the resolution of uncertain tax positions. Please see Table 1 for a reconciliation of GAAP net income to net income on a non-GAAP basis.

PVH CORP.
Consolidated Balance Sheets
(In millions)

| | <u>8/2/15</u> | <u>8/3/14</u> |
|---|--------------------|--------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash and Cash Equivalents | \$ 466.7 | \$ 461.1 |
| Receivables | 617.8 | 767.3 |
| Inventories | 1,402.6 | 1,365.4 |
| Other Current Assets | 332.7 | 400.7 |
| Total Current Assets | <u>2,819.8</u> | <u>2,994.5</u> |
| Property, Plant and Equipment | 708.9 | 703.6 |
| Goodwill and Other Intangible Assets | 6,920.8 | 7,558.8 |
| Other Assets | 295.5 | 328.4 |
| | <u>\$ 10,745.0</u> | <u>\$ 11,585.3</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Accounts Payable and Accrued Expenses | \$ 1,249.2 | \$ 1,339.6 |
| Short-Term Borrowings | 8.1 | 165.2 |
| Current Portion of Long-Term Debt | 111.7 | 99.3 |
| Other Liabilities | 1,704.0 | 1,808.0 |
| Long-Term Debt | 3,262.2 | 3,642.9 |
| Stockholders' Equity | 4,409.8 | 4,530.3 |
| | <u>\$ 10,745.0</u> | <u>\$ 11,585.3</u> |

Note: Year over year balances are impacted by changes in foreign currency exchange rates.

PVH CORP.
Segment Data
(In millions)

REVENUE BY SEGMENT

| | Quarter Ended 8/2/15 | Quarter Ended 8/3/14 |
|--------------------------------------|-------------------------|-------------------------|
| <u>Calvin Klein North America</u> | | |
| Net sales | \$ 317.6 | \$ 333.0 |
| Royalty revenue | 29.5 | 23.6 |
| Advertising and other revenue | 11.1 | 9.4 |
| Total | <u>358.2</u> | <u>366.0</u> |
| <u>Calvin Klein International</u> | | |
| Net sales | 264.8 | 284.8 |
| Royalty revenue | 18.3 | 17.0 |
| Advertising and other revenue | 7.3 | 6.8 |
| Total | <u>290.4</u> | <u>308.6</u> |
| <u>Total Calvin Klein</u> | | |
| Net sales | 582.4 | 617.8 |
| Royalty revenue | 47.8 | 40.6 |
| Advertising and other revenue | 18.4 | 16.2 |
| Total | <u>648.6</u> | <u>674.6</u> |
| <u>Tommy Hilfiger North America</u> | | |
| Net sales | 384.8 | 387.0 |
| Royalty revenue | 9.9 | 6.3 |
| Advertising and other revenue | 2.6 | 1.8 |
| Total | <u>397.3</u> | <u>395.1</u> |
| <u>Tommy Hilfiger International</u> | | |
| Net sales | 400.2 | 461.1 |
| Royalty revenue | 12.3 | 13.5 |
| Advertising and other revenue | 0.9 | 0.7 |
| Total | <u>413.4</u> | <u>475.3</u> |
| <u>Total Tommy Hilfiger</u> | | |
| Net sales | 785.0 | 848.1 |
| Royalty revenue | 22.2 | 19.8 |
| Advertising and other revenue | 3.5 | 2.5 |
| Total | <u>810.7</u> | <u>870.4</u> |
| <u>Heritage Brands Wholesale</u> | | |
| Net sales | 308.0 | 331.1 |
| Royalty revenue | 4.8 | 4.2 |
| Advertising and other revenue | 0.8 | 0.9 |
| Total | <u>313.6</u> | <u>336.2</u> |
| <u>Heritage Brands Retail</u> | | |
| Net sales | 90.5 | 93.5 |
| Royalty revenue | 0.6 | 0.7 |
| Advertising and other revenue | 0.0 | 0.2 |
| Total | <u>91.1</u> | <u>94.4</u> |
| <u>Total Heritage Brands</u> | | |
| Net sales | 398.5 | 424.6 |
| Royalty revenue | 5.4 | 4.9 |
| Advertising and other revenue | 0.8 | 1.1 |
| Total | <u>404.7</u> | <u>430.6</u> |
| <u>Total Revenue</u> | | |
| Net sales | 1,765.9 | 1,890.5 |

Royalty revenue
Advertising and other revenue
Total

| | | |
|--|-------------------|-------------------|
| | 75.4 | 65.3 |
| | 22.7 | 19.8 |
| | <u>\$ 1,864.0</u> | <u>\$ 1,975.6</u> |

PVH CORP.

Segment Data (continued)

(In millions)

EARNINGS BEFORE INTEREST AND TAXES BY SEGMENT

| | Quarter Ended 8/2/15 | | | Quarter Ended 8/3/14 | | |
|---|--------------------------|----------------------------|---------------------|--------------------------|----------------------------|---------------------|
| | Results Under GAAP | Adjustments ⁽¹⁾ | Non-GAAP Results | Results Under GAAP | Adjustments ⁽²⁾ | Non-GAAP Results |
| | | | | | | |
| Calvin Klein North America | \$ 46.1 | \$ (0.8) | \$ 46.9 | \$ 55.3 | \$ (3.7) | \$ 59.0 |
| Calvin Klein International | 34.7 | 0.2 | 34.5 | 14.6 | (12.1) | 26.7 |
| Total Calvin Klein | 80.8 | (0.6) | 81.4 | 69.9 | (15.8) | 85.7 |
| Tommy Hilfiger North America | 58.8 | | 58.8 | 65.3 | (2.3) | 67.6 |
| Tommy Hilfiger International | 38.9 | | 38.9 | 50.3 | | 50.3 |
| Total Tommy Hilfiger | 97.7 | | 97.7 | 115.6 | (2.3) | 117.9 |
| Heritage Brands Wholesale | 17.3 | (5.4) | 22.7 | 23.9 | (4.3) | 28.2 |
| Heritage Brands Retail | (2.7) | (5.8) | 3.1 | 1.3 | | 1.3 |
| Total Heritage Brands | 14.6 | (11.2) | 25.8 | 25.2 | (4.3) | 29.5 |
| Corporate | (39.0) | (8.2) | (30.8) | (51.4) | (23.9) | (27.5) |
| Total earnings before interest and taxes | \$ 154.1 | \$ (20.0) | \$ 174.1 | \$ 159.3 | \$ (46.3) | \$ 205.6 |

⁽¹⁾ Adjustments for the quarter ended August 2, 2015 represent the elimination of (i) the costs incurred in connection with the Company's integration of Warnaco and the related restructuring; (ii) the costs incurred in connection with operating and exiting the Izod retail business; (iii) the costs incurred in connection with exiting various product lines in the dress furnishings business; and (iv) the gain recorded on the equity investment in Kingdom Holding 1 B.V., the parent company of the *Karl Lagerfeld* brand.

⁽²⁾ Adjustments for the quarter ended August 3, 2014 represent the elimination of (i) the costs incurred in connection with the Company's integration of Warnaco and the related restructuring; and (ii) the impairment of certain Tommy Hilfiger stores in North America.

PVH CORP.
Segment Data (continued)
(In millions)

REVENUE BY SEGMENT

| | Six Months Ended 8/2/15 | Six Months Ended 8/3/14 |
|--------------------------------------|-------------------------------|-------------------------------|
| <u>Calvin Klein North America</u> | | |
| Net sales | \$ 616.9 | \$ 634.6 |
| Royalty revenue | 59.2 | 49.1 |
| Advertising and other revenue | 20.9 | 19.9 |
| Total | <u>697.0</u> | <u>703.6</u> |
| <u>Calvin Klein International</u> | | |
| Net sales | 556.4 | 585.0 |
| Royalty revenue | 36.0 | 36.4 |
| Advertising and other revenue | 13.1 | 14.9 |
| Total | <u>605.5</u> | <u>636.3</u> |
| <u>Total Calvin Klein</u> | | |
| Net sales | 1,173.3 | 1,219.6 |
| Royalty revenue | 95.2 | 85.5 |
| Advertising and other revenue | 34.0 | 34.8 |
| Total | <u>1,302.5</u> | <u>1,339.9</u> |
| <u>Tommy Hilfiger North America</u> | | |
| Net sales | 726.3 | 741.2 |
| Royalty revenue | 19.5 | 12.3 |
| Advertising and other revenue | 5.4 | 4.0 |
| Total | <u>751.2</u> | <u>757.5</u> |
| <u>Tommy Hilfiger International</u> | | |
| Net sales | 800.4 | 945.7 |
| Royalty revenue | 24.4 | 27.5 |
| Advertising and other revenue | 1.8 | 2.1 |
| Total | <u>826.6</u> | <u>975.3</u> |
| <u>Total Tommy Hilfiger</u> | | |
| Net sales | 1,526.7 | 1,686.9 |
| Royalty revenue | 43.9 | 39.8 |
| Advertising and other revenue | 7.2 | 6.1 |
| Total | <u>1,577.8</u> | <u>1,732.8</u> |
| <u>Heritage Brands Wholesale</u> | | |
| Net sales | 675.5 | 686.0 |
| Royalty revenue | 9.4 | 8.1 |
| Advertising and other revenue | 1.4 | 1.4 |
| Total | <u>686.3</u> | <u>695.5</u> |
| <u>Heritage Brands Retail</u> | | |
| Net sales | 175.5 | 169.5 |
| Royalty revenue | 1.1 | 1.3 |
| Advertising and other revenue | 0.1 | 0.3 |
| Total | <u>176.7</u> | <u>171.1</u> |
| <u>Total Heritage Brands</u> | | |
| Net sales | 851.0 | 855.5 |
| Royalty revenue | 10.5 | 9.4 |
| Advertising and other revenue | 1.5 | 1.7 |
| Total | <u>863.0</u> | <u>866.6</u> |
| <u>Total Revenue</u> | | |
| Net sales | 3,551.0 | 3,762.0 |

Royalty revenue
Advertising and other revenue
Total

| |
|-------------------|
| 149.6 |
| <u>42.7</u> |
| <u>\$ 3,743.3</u> |

| |
|-------------------|
| 134.7 |
| <u>42.6</u> |
| <u>\$ 3,939.3</u> |

PVH CORP.

Segment Data (continued)

(In millions)

EARNINGS BEFORE INTEREST AND TAXES BY SEGMENT

| | Six Months Ended 8/2/15 | | | Six Months Ended 8/3/14 | | |
|---|----------------------------|----------------------------|---------------------|----------------------------|----------------------------|---------------------|
| | Results Under GAAP | Adjustments ⁽¹⁾ | Non-GAAP Results | Results Under GAAP | Adjustments ⁽²⁾ | Non-GAAP Results |
| | Calvin Klein North America | \$ 86.5 | \$ (2.9) | \$ 89.4 | \$ 96.4 | \$ (8.7) |
| Calvin Klein International | 84.0 | (3.7) | 87.7 | 47.4 | (15.3) | 62.7 |
| Total Calvin Klein | 170.5 | (6.6) | 177.1 | 143.8 | (24.0) | 167.8 |
| Tommy Hilfiger North America | 89.1 | | 89.1 | 105.5 | (2.3) | 107.8 |
| Tommy Hilfiger International | 100.7 | | 100.7 | 125.3 | | 125.3 |
| Total Tommy Hilfiger | 189.8 | | 189.8 | 230.8 | (2.3) | 233.1 |
| Heritage Brands Wholesale | 47.6 | (9.0) | 56.6 | 50.9 | (8.3) | 59.2 |
| Heritage Brands Retail | (2.8) | (6.3) | 3.5 | (1.9) | (1.0) | (0.9) |
| Total Heritage Brands | 44.8 | (15.3) | 60.1 | 49.0 | (9.3) | 58.3 |
| Corporate | (74.2) | (17.4) | (56.8) | (179.8) | (129.4) | (50.4) |
| Total earnings before interest and taxes | \$ 330.9 | \$ (39.3) | \$ 370.2 | \$ 243.8 | \$ (165.0) | \$ 408.8 |

⁽¹⁾ Adjustments for the six months ended August 2, 2015 represent the elimination of (i) the costs incurred in connection with the Company's integration of Warnaco and the related restructuring; (ii) the costs incurred in connection with operating and exiting the Izod retail business; (iii) the costs incurred in connection with exiting various product lines in the dress furnishings business; and (iv) the gain recorded on the equity investment in Kingdom Holding 1 B.V., the parent company of the *Karl Lagerfeld* brand.

⁽²⁾ Adjustments for the six months ended August 3, 2014 represent the elimination of (i) the costs incurred in connection with the Company's integration of Warnaco and the related restructuring; (ii) the impairment of certain Tommy Hilfiger stores in North America; (iii) the costs incurred related to the sale of the Bass business; (iv) the costs incurred in connection with the amendment and restatement of the Company's credit facility and the related redemption of its 7 3/8% notes due 2020; and (v) the net gain on the deconsolidation of certain Calvin Klein subsidiaries in Australia and New Zealand and the previously consolidated Calvin Klein joint venture in India.

PVH CORP.
Reconciliations of 2015 Constant Currency Amounts
(In millions)

As a supplement to the Company's reported operating results, the Company presents constant currency financial information, which is a non-GAAP financial measure. The Company presents results in this manner because it is a global company that reports financial information in U.S. dollars in accordance with generally accepted accounting principles in the U.S. Foreign currency exchange rate fluctuations affect the amounts reported by the Company in U.S. dollars with respect to its foreign revenues and profit. Additionally, the Company's international businesses often purchase inventory in U.S. dollars and, as the U.S. dollar strengthens, this U.S. dollar-based inventory converts into a higher value of local currency inventory and cost of goods when the goods are sold. Exchange rate fluctuations can have a significant effect on reported operating results. The Company believes presenting constant currency information provides useful information to investors, as it provides information to assess how its businesses performed excluding the effects of changes in foreign currency translation rates and assists investors in evaluating the effectiveness of the Company's operations and underlying business trends in a manner that is consistent with management's evaluation of business performance.

These constant currency performance measures should be viewed in addition to, and not in lieu of or superior to, the Company's operating performance measures calculated in accordance with GAAP. The constant currency information presented may not be comparable to similarly titled measures reported by other companies.

| | Revenue as Reported | | % Change | | |
|------------------------------|---------------------|------------|-------------|--|-------------------|
| | Quarter Ended | | As Reported | Impact of Foreign Exchange Translation | Constant Currency |
| | 8/2/15 | 8/3/14 | | | |
| Calvin Klein North America | \$ 358.2 | \$ 366.0 | (2.1)% | (2.1)% | —% |
| Calvin Klein International | 290.4 | 308.6 | (5.9)% | (13.3)% | 7.4% |
| Total Calvin Klein | 648.6 | 674.6 | (3.9)% | (7.3)% | 3.4% |
| Tommy Hilfiger North America | \$ 397.3 | \$ 395.1 | 0.6 % | (2.4)% | 3.0% |
| Tommy Hilfiger International | 413.4 | 475.3 | (13.0)% | (18.8)% | 5.8% |
| Total Tommy Hilfiger | 810.7 | 870.4 | (6.9)% | (11.4)% | 4.5% |
| Total Revenue | \$ 1,864.0 | \$ 1,975.6 | (5.7)% | (7.7)% | 2.0% |

| | Revenue as Reported | | % Change | | |
|------------------------------|---------------------|------------|-------------|--|-------------------|
| | Six Months Ended | | As Reported | Impact of Foreign Exchange Translation | Constant Currency |
| | 8/2/15 | 8/3/14 | | | |
| Total Calvin Klein | \$ 1,302.5 | \$ 1,339.9 | (2.8)% | (7.0)% | 4.2% |
| Tommy Hilfiger North America | \$ 751.2 | \$ 757.5 | (0.8)% | (2.0)% | 1.2% |
| Tommy Hilfiger International | 826.6 | 975.3 | (15.2)% | (18.9)% | 3.7% |
| Total Tommy Hilfiger | 1,577.8 | 1,732.8 | (8.9)% | (11.5)% | 2.6% |
| Total Revenue | \$ 3,743.3 | \$ 3,939.3 | (5.0)% | (7.7)% | 2.7% |

PVH CORP.
Reconciliations of 2015 Constant Currency Amounts (continued)
(In millions)

Total Calvin Klein Earnings Before Interest and Taxes

| | <u>As Reported</u> | <u>Adjustments ⁽¹⁾</u> | <u>Non-GAAP Basis</u> | <u>Impact of Foreign Exchange Translation</u> | <u>Constant Currency</u> |
|----------------------|--------------------|-----------------------------------|-----------------------|---|--------------------------|
| Quarter Ended 8/2/15 | \$ 80.8 | \$ (0.6) | \$ 81.4 | \$ (8.9) | \$ 90.3 |
| Quarter Ended 8/3/14 | 69.9 | (15.8) | 85.7 | — | 85.7 |
| % Change | | | | | 5.4% |

Total Earnings Before Interest and Taxes

| | <u>As Reported</u> | <u>Adjustments ⁽¹⁾</u> | <u>Non-GAAP Basis</u> | <u>Impact of Foreign Exchange Translation</u> | <u>Constant Currency</u> |
|----------------------|--------------------|-----------------------------------|-----------------------|---|--------------------------|
| Quarter Ended 8/2/15 | \$ 154.1 | \$ (20.0) | \$ 174.1 | \$ (27.6) | \$ 201.7 |
| Quarter Ended 8/3/14 | 159.3 | (46.3) | 205.6 | — | 205.6 |
| % Change | | | | | (1.9)% |

Total Earnings Before Interest and Taxes

| | <u>As Reported</u> | <u>Adjustments ⁽¹⁾</u> | <u>Non-GAAP Basis</u> | <u>Impact of Foreign Exchange Translation</u> | <u>Constant Currency</u> |
|-------------------------|--------------------|-----------------------------------|-----------------------|---|--------------------------|
| Six Months Ended 8/2/15 | \$ 330.9 | \$ (39.3) | \$ 370.2 | \$ (51.2) | \$ 421.4 |
| Six Months Ended 8/3/14 | 243.8 | (165.0) | 408.8 | — | 408.8 |
| % Change | | | | | 3.1% |

⁽¹⁾ Represents the impact from the elimination of (i) the costs incurred in the periods ended August 2, 2015 and August 3, 2014 in connection with the Company's integration of Warnaco and the related restructuring; (ii) the costs incurred in the periods ended August 2, 2015 in connection with operating and exiting the Izod retail business; (iii) the costs incurred in the periods ended August 2, 2015 in connection with exiting various product lines in the dress furnishings business; (iv) the gain recorded in the periods ended August 2, 2015 on the equity investment in Kingdom Holding 1 B.V., the parent company of the *Karl Lagerfeld* brand; and (v) the impairment recorded in the periods ended August 3, 2014 of certain Tommy Hilfiger stores in North America. Please see Table 2 in the section entitled "Reconciliations of GAAP to Non-GAAP Amounts" for more detail.

PVH CORP.**Full Year and Quarterly Reconciliations of GAAP to Non-GAAP Amounts**

The Company is presenting its (1) 2015 estimated results excluding (a) the costs expected to be incurred in connection with its integration of Warnaco and the related restructuring; (b) the costs expected to be incurred in connection with operating and exiting its Izod retail business; (c) the costs expected to be incurred in connection with exiting various product lines in its dress furnishings business; (d) the gain recorded on its equity investment in Kingdom Holding 1 B.V., the parent company of the *Karl Lagerfeld* brand; (e) the estimated tax effects associated with these costs; and (f) the tax benefits associated with non-recurring discrete items related to the resolution of uncertain tax positions, and (2) 2014 results excluding (a) the costs incurred in connection with its integration of Warnaco and the related restructuring; (b) the costs incurred in connection with the exit of its Izod retail business, including noncash impairment charges; (c) the costs incurred in connection with its exit of a discontinued product line in the Tommy Hilfiger Japan business; (d) the impairment of certain Tommy Hilfiger stores in North America; (e) the costs incurred related to the sale of its Bass business; (f) the costs incurred in connection with the amendment and restatement of its credit facility and the related redemption of its 7 3/8% senior notes due 2020; (g) the net gain on the deconsolidation of certain Calvin Klein subsidiaries in Australia and New Zealand and the previously consolidated Calvin Klein joint venture in India; (h) the recognized actuarial loss on retirement plans; (i) the estimated tax effects associated with these costs; and (j) tax benefits associated with non-recurring discrete items primarily related to various Warnaco integration activities and the resolution of uncertain tax positions. The 2015 estimated results and 2014 results are on a non-GAAP basis. The Company believes presenting these results on a non-GAAP basis provides useful additional information to investors. The Company excludes such amounts that it deems non-recurring or non-operational and believes that this (i) facilitates comparing current results against past and future results by eliminating amounts that it believes are not comparable between periods, thereby permitting management to evaluate performance and investors to make decisions based on the ongoing operations of the Company and (ii) assists investors in evaluating the effectiveness of the Company's operations and underlying business trends in a manner that is consistent with management's evaluation of business performance. The Company has provided the reconciliations set forth below to present its estimates on a GAAP basis and excluding these amounts. The Company uses its results excluding these amounts to evaluate its operating performance and to discuss its business with investment institutions, the Company's Board of Directors and others. The Company's results excluding certain of the items described above are also the basis for certain incentive compensation calculations. The estimated tax effects associated with the above costs are based on the Company's assessment of taxability and deductibility. In making this assessment, the Company evaluated each pre-tax item that it has identified as a non-GAAP exclusion to determine if such item is taxable or tax deductible, and if so, in what jurisdiction the tax expense or tax deduction would occur. All items above were assumed to be either primarily taxable or tax deductible, with the tax effect taken at the statutory income tax rate of the local jurisdiction, or as non-taxable or non-deductible, in which case the Company assumed no tax effect.

| | Current Guidance | | Previous Guidance | |
|---|-------------------------------|--------------------------------------|----------------------------------|---------------------------------------|
| | Full Year 2015 (Estimated) | Third Quarter 2015 (Estimated) | Full Year 2015 (Estimated) | Second Quarter 2015 (Estimated) |
| Net Income Per Common Share Reconciliations | | | | |
| GAAP net income per common share attributable to PVH Corp. | \$6.24 - \$6.34 | \$2.19 - \$2.24 | \$6.22 - \$6.32 | \$1.01 - \$1.06 |
| Estimated per common share impact of items identified as non-GAAP exclusions | \$(0.66) | \$(0.26) | \$(0.63) | \$(0.24) |
| Net income per common share attributable to PVH Corp. excluding impact of items identified as non-GAAP exclusions | \$6.90 - \$7.00 | \$2.45 - \$2.50 | \$6.85 - \$6.95 | \$1.25 - \$1.30 |

The GAAP net income per common share amounts presented in the above table are being provided solely to comply with applicable SEC rules and are not, and should not be construed to be, guidance for the Company's 2015 fiscal year. The Company's net income per common share, as well as the amounts excluded in providing non-GAAP earnings guidance, would be expected to change as a result of acquisition, restructuring, divestment or similar transactions or activities, the timing and strategy of restructuring and integration initiatives or other one-time events, if any, that the Company engages in or suffers during the period or any market or other changes affecting the Company's expected actuarial gain or loss on retirement plans. The Company has no current understanding or agreement regarding any such transaction or definitive plans regarding any such activity that has not been announced or completed.

PVH CORP.

Full Year and Quarterly Reconciliations of GAAP to Non-GAAP Amounts (continued)

| 2015 Estimated Revenue on a Constant Currency Basis Reconciliation | Full Year 2015 (Estimated) (Consolidated) | Full Year 2015 (Estimated) (Calvin Klein) | Full Year 2015 (Estimated) (Tommy Hilfiger) | Third Quarter 2015 (Estimated) (Consolidated) | Third Quarter 2015 (Estimated) (Calvin Klein) | Third Quarter 2015 (Estimated) (Tommy Hilfiger) |
|---|---|--|---|---|--|---|
| GAAP revenue (decrease) increase | (2)% | 1% | (5)% | (3)% | 1% | (4)% |
| Impact of foreign exchange translation | (6)% | (7)% | (9)% | (6)% | (6)% | (8)% |
| Non-GAAP revenue increase on a constant currency basis | 4% | 8% | 4% | 3% | 7% | 4% |

Please refer to the section entitled "Reconciliations of 2015 Constant Currency Amounts" for a description of the presentation of constant currency amounts.

Reconciliation of GAAP Diluted Net Income Per Common Share to Diluted Net Income Per Common Share on a Non-GAAP Basis

(In millions, except per share data)

| | Full Year 2014 (Actual) | | | Third Quarter 2014 (Actual) | | |
|---|----------------------------|----------------------------|------------------|--------------------------------|----------------------------|------------------|
| | Results Under GAAP | Adjustments ⁽¹⁾ | Non-GAAP Results | Results Under GAAP | Adjustments ⁽²⁾ | Non-GAAP Results |
| Net income attributable to PVH Corp. | \$ 439.0 | \$ (168.8) | \$ 607.8 | \$ 225.7 | \$ 12.6 | \$ 213.1 |
| Total weighted average shares | 83.3 | | 83.3 | 83.3 | | 83.3 |
| Diluted net income per common share attributable to PVH Corp. | <u>\$ 5.27</u> | | <u>\$ 7.30</u> | <u>\$ 2.71</u> | | <u>\$ 2.56</u> |

⁽¹⁾ Represents the impact on net income in the year ended February 1, 2015 from the elimination of (i) the costs incurred in connection with the Company's integration of Warnaco and the related restructuring; (ii) the costs incurred in connection with the Company's exit of the Izod retail business, including noncash impairment charges; (iii) the costs incurred in connection with the Company's exit of a discontinued product line in the Tommy Hilfiger Japan business; (iv) the impairment of certain Tommy Hilfiger stores in North America; (v) the costs incurred related to the sale of the Bass business; (vi) the costs incurred in connection with the amendment and restatement of the Company's credit facility and the related redemption of its 7 3/8% senior notes due 2020; (vii) the net gain on the deconsolidation of certain Calvin Klein subsidiaries in Australia and New Zealand and the previously consolidated Calvin Klein joint venture in India; (viii) the recognized actuarial loss on retirement plans; (ix) the tax effects associated with the foregoing items; and (x) the tax benefits associated with non-recurring discrete items primarily related to various Warnaco integration activities and the resolution of uncertain tax positions.

⁽²⁾ Represents the impact on net income in the period ended November 2, 2014 from the elimination of (i) the costs incurred in connection with the Company's integration of Warnaco and the related restructuring; (ii) the tax effect associated with the foregoing item; and (iii) the tax benefits associated with non-recurring discrete items primarily related to various Warnaco integration activities and the resolution of uncertain tax positions.