UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 OR 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 7, 2016

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

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

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

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

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

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

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

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

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

Item 7.01. Regulation FD Disclosure

On April 7, 2016, Hanesbrands Inc. (“HanesBrands”) issued a press release announcing that it has entered into a definitive purchase agreement to acquire Champion Europe S.p.A, which owns the trademark for the *Champion* brand in Europe, the Middle East and Africa (the “Acquisition”). A copy of the press release is included as Exhibit 99.1 and is incorporated herein by reference.

In addition, HanesBrands has made available on the investors section of its corporate website, *www.Hanes.com/investors*, certain supplemental materials regarding the Acquisition and HanesBrands’ financial results and business operations (the “Supplemental Information”). A copy of the Supplemental Information is included as Exhibit 99.2 and is incorporated herein by reference. All information in the Supplemental Information is presented as of the particular date or dates referenced therein, and HanesBrands does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit 99.1	Press release dated April 7, 2016
Exhibit 99.2	Supplemental Information

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

April 7, 2016	HANESBRANDS INC.	
	By:	/s/ Joia M. Johnson
		Joia M. Johnson
		Chief Legal Officer, General Counsel and Corporate Secretary

Exhibits

99.1	Press Release dated April 7, 2016
99.2	Supplemental Information

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

HANES Brands Inc
news release

FOR IMMEDIATE RELEASE

News Media, contact: Matt Hall, +1 (336) 519-3386
Analysts and Investors, contact: T.C. Robillard, +1 (336) 519-2115

HANESBRANDS TO ACQUIRE CHAMPION EUROPE, UNITING *CHAMPION* BRAND GLOBALLY

- *Champion Europe, based in Italy, owns the trademark for* Champion *in Europe, the Middle East and Africa, while HanesBrands owns* Champion *in the Americas, Asia and Australia*
- *Combining the* Champion *businesses will create a unified growth platform to benefit from the global consumer growth trend for active apparel*
- *Investor conference call and webcast to be held at 9 a.m. EDT today*

WINSTON-SALEM, N.C. (April 7, 2016) **-** HanesBrands (NYSE: HBI), a leading marketer of everyday innerwear and activewear apparel under world-class brands in the Americas, Europe and Asia, today announced that it has entered into a definitive purchase agreement to acquire Champion Europe, which owns the trademark for the *Champion* brand in Europe, the Middle East and Africa.

Hanes has agreed to acquire the privately held Champion Europe, based in Italy, in an all-cash transaction. The purchase price will be 10 times actual calendar 2016 earnings before interest, taxes, depreciation and amortization, subject to adjustment for cash, debt and working capital. Champion Europe expects 2016 net sales of more than €190 million, operating profit of approximately €15 million, and EBITDA of approximately €20 million.

The acquisition, which is subject to certain closing conditions, is expected to close midyear 2016. Hanes intends to take advantage of its strong balance sheet to fund the acquisition with debt, consistent with its previously communicated capital allocation strategy.

Champion Europe designs, sources and sells *Champion* athletic apparel wholesale to retailers and directly to consumers via company-owned retail stores. The company’s largest wholesale markets are Italy, Greece, Spain and Scandinavia, while the company operates approximately 130 retail stores in Italy and Greece.

Champion in Europe will be run as a division of the company’s global Champion organization. Sauro Mambrini, chief executive officer and president of Champion Europe, will remain with HanesBrands to oversee Champion Europe operations.

"This acquisition coupled with the recent purchase of the Champion business from our licensee in Japan will unite the *Champion* brand globally and will give us a powerful platform for growth on every continent," said Hanes Chief Operating Officer Gerald W. Evans Jr. "Sauro Mambrini and the highly capable management team of Champion Europe will be a great addition to our organization."

Champion Europe is a leading designer, marketer and distributor of athletic apparel and accessories across Europe, Africa and the Middle East. *Champion's* distinct brand image, which dates to its founding in Rochester, New York, in 1919, is defined by an American athletic heritage and a reputation for providing innovative and durable products for male and female athletes and teams throughout the world for a wide variety of sports.

"*Champion* is a great brand that resonates with consumers worldwide," Mambrini said. "In Europe, we have built a business that reflects the *Champion* heritage from the United States and then optimizes a natural affinity for Italian apparel design. Our team is eager to join the global *Champion* team, which will benefit the business in every market served and increase the potential for expansion into new markets."

After the acquisition closes, Hanes will update its 2016 financial guidance to reflect the closing timing, the outlook for Champion Europe, and any currency considerations.

"This is a great time to do an acquisition," Hanes Chairman and Chief Executive Officer Richard A. Noll said. "Our overall business is trending as expected; our recent acquisitions are performing well; we have a vision for Champion as a global brand; and we feel good about delivering double-digit earnings growth in 2016 and for many years to come."

Advisors

Cleary Gottlieb Steen & Hamilton LLP is serving as legal counsel to Hanes. For Champion Europe, Stifel is acting as financial advisor and Gianni, Origoni, Grippo, Cappelli and Partners is serving as legal advisor.

Webcast Conference Call

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

An archived replay of the conference call webcast will be available in the investors section of the Hanes corporate website. An audio playback accessible by telephone will be available from approximately noon EDT today through noon April 14, 2016. The replay will be available by calling toll-free (855) 859-2056, or by toll call at (404) 537-3406. The replay pass code is 86882553.

Cautionary Statement Concerning Forward-Looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can generally be identified by the use of words such as “may,” “believe,” “will,” “expect,” “project,” “estimate,” “intend,” “anticipate,” “plan,” “continue” or similar expressions. In particular, among others, statements about the HanesBrands acquisition of Champion Europe S.p.A. (the “acquisition”), including the expected impact on HanesBrands’ sales, the anticipated funding of the acquisition and the expected timing for closing the acquisition are forward-looking statements. Forward-looking statements inherently involve many risks and uncertainties that could cause actual results to differ materially from those projected in these statements. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is based on the current plans and expectations of our management, expressed in good faith. However, there can be no assurance that the expectation or belief will result or will be achieved or accomplished, and actual results may differ materially from those contemplated by the forward-looking statements. A number of important factors could cause actual results to differ materially from those contemplated by the forward-looking statements, including, but not limited to our ability to achieve expected synergies and successfully complete the integration of Champion Europe S.p.A., events that could give rise to a termination of the acquisition agreement or failure to receive necessary approvals or funding for the acquisition, the outcome of any litigation related to the acquisition, and the level of expenses and other charges related to the acquisition and the funding thereof. There can be no assurance that the acquisition will be completed, or if it is completed, that it will close within the anticipated time period or that the expected benefits of the acquisition will be realized. We believe these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations. All forward-looking statements speak only as of the date hereof. We undertake no obligation to update or revise forward-looking statements that may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, other than as required by law.

HanesBrands

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

# # #

Fourth Quarter 2015, Champion Europe and Knights Apparel FAQs

Updated April 7, 2016– New or updated information is in red

Champion Europe-related FAQs

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Current Environment-related FAQs

Q: Can you provide an update on the consumer trends in your business during the first quarter?
A: *When we provided guidance on February 4, 2016, our assumptions included a continuation of the mixed consumer spending environment in 2016 as well as a rebound in point-of-sale trends from the severely negative trends experienced in the fourth quarter of 2015 (see related FAQs on pages 3-4). The performance of the past few months is consistent with these expectations that were provided on February 4, 2016. Overall, we feel good about our business.*

Q: Can you provide any details on the $380 million in share repurchases you mentioned on your Champion Europe acquisition conference call?

A: To-date in 2016, we have invested roughly $380 million to repurchase just over 14 million shares at an average price of $26.65 per share. This did not have an impact on Q1 earnings per share. The amount spent is in-line with our guidance from February 4, 2016, which stated that our 2016 earnings per share guidance included an assumption for 2016 share repurchases at a similar dollar level to 2015.

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

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

Fourth Quarter 2015- related FAQs

Q: Have your thoughts on capital allocation changed given your short-term results?

A: There is no change to our strategy. Our capital allocation strategy is to effectively deploy our significant, consistent cash flow to generate the best long-term returns for our shareholders. Over time, our goal is for our net debt-to-EBITDA to be in a range of 2 to 3 times. Our strategy is to use our cash flow to fund capital investments and our dividend, use debt for acquisitions and use excess free cash flow, which is defined as cash from operations less capital expenditures and dividends, to repurchase stock. We ended 2015 with a net debt-to-EBITDA ratio of roughly 2.3 and over $300 million in cash on our balance sheet.

Q: What acquisition expectations are factored into your 2016 guidance, given on February 4, 2016?

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

Q: Can you provide any more detail around the re-acquisition of the Champion rights in Japan?

A: Consistent with our strategy to build out the Champion brand in the Americas and Asia, where we own the rights, we re-acquired the remainder of the rights to Champion in Japan from Goldwin, Inc. We expect this to add roughly $30 million of incremental revenue to our Japanese unit, with essentially all of it coming in the second half of 2016.

Q: What macroeconomic and currency expectations are factored into your 2016 guidance, given on February 4, 2016?

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

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

A: *Overall apparel sales online are growing at a high-teens rate. Our online sales represent roughly 7% of our total domestic sales across the online sites of traditional retailers, online pure-plays as well as our own websites, and are growing in-line with the overall online apparel category. We have focused and dedicated numerous people and resources to drive our online business both domestically and internationally, and we have seen great success. For example, one of the largest online pure-plays is now our 8th largest customer, representing over 1% of our total sales, and is growing nearly 70% annually.*

Q: What actions are you taking to lower your inventory and what costs are factored into your 2016 guidance, given on February 4, 2016?

A: *Much of the inventory build-up in 2015 was due to the shortfall in sales coming very late in the year. There is no markdown risk with this inventory as it mainly consists of core replenishment products. To reduce our inventory in a cost-efficient manner, we plan to make small adjustments to our manufacturing production schedule, which we plan to do by taking a little time out, internalizing additional production and by drawing down our raw materials and work-in-process. $10-$20 million of costs associated with these actions are factored into our current 2016 guidance.*

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

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

Q: Can you provide any additional insights regarding your 2016 guidance, given on February 4, 2016?

A: *Aside from the various comments provided in earlier answers, there are several other items to keep in mind. First, the bulk of our expected roughly $40 million in acquisition synergies are expected to come in the second half of 2016. Second, the expected roughly $40 million of currency headwinds are heavily weighted to the first half of 2016, with the largest single quarter impact expected in the first quarter. Third, the expected costs associated with reducing our inventory are approximately $10-$20 million, with the bulk expected to come in the first or second quarter.*

Q: What drove the revenue miss relative to your fourth quarter guidance?

A: *We believe the vast majority was due to the decline in retail traffic. When we gave guidance in October, our assumption was that holiday was going to be challenging. In fact we used the term "show-me" holiday; however at that time we had no line of sight to how severe and prolonged the weak domestic retail traffic was going to be in November and December. Looking at external data tracking services, domestic retail traffic declined at high-single-digit rates in November and through the first three weeks of December driven by one of the warmest holidays on record. It wasn't until the week of Christmas that traffic actually reverted to its mean of low single-digit declines. As we saw the warm weather in late November, we knew our Activewear cold-weather business was going to be impacted. But as the severely negative traffic trends persisted through mid-December, even our domestic Innerwear orders and shipments were impacted in the short-term. While the impact was across all channels, we saw a greater impact in the mid-tier and department store channels. Recall, as we've historically said, significant traffic declines can even impact our replenishment business in the short-term because there are fewer people in the stores, but given the replenishment nature of many of our categories, sell through and shipment trends tend to even out over time. We've seen this as retail traffic improved in the last two weeks of December and into early January, so did our point-of-sale (POS) trends. However, by that time it was too late in the quarter for this rebound to have an impact on our shipments. Looking at January, our Basics POS is up low single-digits month-to-date, while Champion in the sporting goods, mid-tier and department store channels is up low double-digits month-to-date.*

Q: You mentioned that 2015 core revenue was flat year-over-year, can you walk me through your calculation?

A: *Core revenue, which excludes acquisitions, the impact from the 53rd week in 2014 and the exit of a large retailer in Canada, was essentially flat for the full year on a constant currency basis. The adjustments from reported revenue are: (1) approximately $605 million in acquisitions; (2) approximately $95 million in currency headwinds; (3) approximately $34 million from the 53rd week in 2014; and, (4) approximately $34 million from the exit of a large retailer in Canada. In aggregate, currency, the 53rd week and the retailer exit from Canada took off roughly 310 basis points from full-year core sales performance. For the fourth quarter, core revenue declined roughly 5% over last year on a constant currency basis. The adjustments from reported revenue are: (1) approximately $39 million from the Knights Apparel acquisition; (2) approximately $41 million in currency headwinds; (3) approximately $34 million from the 53rd week in 2014; and, (4) approximately $8 million from the exit of a large retailer in Canada. In aggregate, currency, the 53rd week and the retailer exit from Canada took off roughly 530 basis points from fourth quarter core sales performance. NOTE: Hanes Europe Innerwear is considered part of core revenue for the fourth quarter. For the full year, core revenue excludes all of Knights Apparel and excludes Hanes Europe Innerwear for only the first eight months of 2015 (recall we closed the Hanes Europe Innerwear acquisition on August 29, 2014).*

Q: Was part of the revenue shortfall in the fourth quarter due to weak performance from your acquisitions?

A: *The fourth quarter revenue performance was unrelated to acquisition performance. Both Hanes Europe Innerwear and Knights Apparel performed extremely well in 2015 with both units achieving or exceeding their revenue and operating profit goals.*

Q: Was there any impact in the fourth quarter from further inventory reductions at the large mass retailer that impacted you earlier in the year?

A: *No.*

Q: You missed your operating profit guidance by a much smaller amount relative to the revenue shortfall, how were you able to mitigate most of the revenue miss?

A: *Despite the magnitude of the revenue shortfall, our operating margins did not de-lever. In fact, our adjusted operating margins increased 180 basis points in the fourth quarter and 70 basis points for the full year. The impact on operating profit in the fourth quarter relative to our guidance was due entirely to the sales shortfall. We were able to mitigate the impact of lower sales on our operating profit due to: a higher than expected gross profit margin, which was driven by supply chain efficiency gains; better-than-expected performance from our acquisitions; as well as lower SG&A expenses, driven by reduced variable compensation expense as a result of the lower operating performance, and ongoing cost controls.*

Q: Given the shortfall in Q4 2015 operating profit, how were you able to achieve the low-end of your EPS range?

A: *Our earnings per share came in at the low-end of our guidance range for both the fourth quarter and the full-year, despite revenue and operating profit results that were below our guidance range. The shortfall in our operating profit relative to our guidance came in our highest tax-rate jurisdictions, which drove the overall tax rate down below our guidance range.*

Q: Why was 2015 cash flow from operations below your guidance range?

A: *Cash flow from operations was $227 million in 2015. The weaker than expected cash flow was the result of an inventory build-up due to the sales shortfall coming very late in the year. With no markdown risk and specific action plans to reduce inventory, we believe the impact is temporary. For 2016, we expect to generate $750 million to $850 million in cash flow from operations, which at the mid-point of our guidance range represents an increase of roughly $575 million over last year. The factors driving the increase are: more than $300 million from improved working capital, driven by reduced inventory; roughly $140 million in lower cash XA charges, absent additional acquisitions; approximately $60 million in expected growth in adjusted net income; and, a $60 million reduction in our pension contribution.*

Q: Can you provide an update on the integration of Knights Apparel and Hanes Europe Innerwear?

A: *Both integrations are progressing on-schedule and we remain on-track to deliver the expected level of synergies from these acquisitions. We are ramping up production of Hanes Europe Innerwear's products in our facilities and we have begun to in-source production at Knights Apparel. We are also reducing SG&A costs for both Hanes Europe Innerwear and Knights Apparel. With respect to Hanes Europe Innerwear, we are expecting meaningful synergy benefits in 2016 and continuing into 2017 and beyond, ultimately allowing us to reach our goal of €100 million of operating profit, excluding charges. Looking at Knights Apparel, we remain on-track to essentially double their operating profit, excluding charges, to roughly $40 million.*

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

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

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

A: *Changes in exchange rates between the U.S. Dollar and other currencies can impact our financial results in two ways; a translation impact and a transaction impact. The translation impact refers to the impact that changes in exchange rates can have on our published financial results. Similar to many multi-national corporations that publish financial results in U.S. Dollars, our revenue and profit earned in local foreign currencies is translated back into U.S. Dollars using an average exchange rate over the representative period. A period of strengthening in the U.S. Dollar results in a negative impact to our published financial results (because it would take more units of a local currency to convert into a dollar). The opposite is true during a period of weakening in the U.S. Dollar. Our biggest foreign currency exposure is the euro.*

The transaction impact on financial results is common for apparel companies that source goods because these goods are purchased in U.S. Dollars. The transaction impact from a strengthening dollar would be negative to our financial results (because the U.S. Dollar-based costs would convert into a higher amount of local currency units, which means a higher local-currency cost of goods, and in turn, a lower local-currency gross profit). The transaction impact from exchange rates is typically recovered over time with price increases. However, during periods of rapid change in exchange rates; pricing is unable to change quickly enough. In these situations, it could make sense to hedge the exchange rate exposure in sourcing costs.

Knights Apparel-related FAQ

Q: How much did the Knights Apparel acquisition contribute to your 2015 results?

A: *For the full-year 2015, Knights Apparel generated approximately $160 million in revenue and approximately $27 million in operating profit, excluding charges. This compared to our prior guidance of approximately $160 million in sales and approximately $22 million in operating profit, excluding charges. In the second quarter, Knights Apparel contributed approximately $37 million in revenue and approximately $5 million in operating profit, excluding charges. In the third quarter, Knights Apparel contributed approximately $84 million in revenue and approximately $16 million in operating profit, excluding charges. In the fourth quarter, Knights Apparel contributed approximately $39 million in revenue and approximately $6.5 million in operating profit, excluding charges.*

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

A: *Once synergies are fully realized, which we estimate will be within two to three years of the acquisition close, and excluding charges, we believe Knights Apparel should annually add over $180 million to sales, approximately $40 million to operating profit, and approximately $40 million to cash flow from operations.*

Q: What is the expected return for this acquisition?

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

Q: How confident are you that you will be able to achieve the $40 million of operating profit, excluding charges, within two to three years of the acquisition close and where are the synergies coming from?

A: *We believe we can deliver approximately $40 million in operating profit, excluding charges, within two to three years of the acquisition close. The sources of synergies include: (1) leveraging the collegiate licensing and graphic art capabilities of our Gear For Sports business; (2) leveraging the strength and expertise of our mass channel business; (3) leveraging our global supply chain and gaining scale from reducing third-party sourcing and decoration; and, (4) eliminating duplicative stand-alone company costs.*

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

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

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

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

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Charges for Actions and Reconciliation to GAAP Measures

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

Hanes has chosen to provide these non-GAAP measures to investors to enable additional analyses of past, present and future operating performance and as a supplemental means of evaluating company operations. Non-GAAP measures should not be considered a substitute for financial information presented in accordance with GAAP and may be different from non-GAAP or other pro forma measures used by other companies. See Table 2 and Table 5 attached to our press release dated February 4, 2016 to reconcile these non-GAAP financial measures to the most directly comparable GAAP measure.

Excluding Champion Europe, Hanes' current estimate for pretax charges in 2016 for acquisition, integration and other actions is approximately $70 to $100 million. On a GAAP basis, full-year 2016 diluted EPS will vary depending on actual performance, charges and tax rate. GAAP diluted EPS could be in the range of $1.60 to $1.77. GAAP operating profit for 2016 could be in the range of $820 million to $880 million.

Cautionary Statement Concerning Forward-Looking Statements

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