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 23, 2015

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

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

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

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

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

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

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

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

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

Item 2.02. Results of Operations and Financial Condition

On April 23, 2015, Hanesbrands Inc. (the “Company”) issued a press release announcing its financial results for the first quarter ended April 4, 2015. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K. Exhibit 99.1 is 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 Exhibit 99.1 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.

Exhibit 99.1 contains disclosures about adjusted EPS, adjusted net income, adjusted operating profit (and margin), adjusted SG&A, adjusted gross profit (and margin) and EBITDA, which are not generally accepted accounting principle (“GAAP”) 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. 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. The Company has chosen to provide these measures to investors to enable additional analyses of past, present and future operating performance and as a supplemental means of evaluating company operations. This non-GAAP information 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.

Item 7.01. Regulation FD Disclosure

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

Exhibits 99.1 and 99.2 to this Current Report on Form 8-K include forward-looking financial information that is expected to be discussed on our previously announced conference call with investors and analysts to be held at 4:30 p.m., Eastern time, today (April 23, 2015). The call may be accessed at *www.Hanes.com/investors*. Replays of the call will be available at *www.Hanes.com/investors* and via telephone. The telephone playback will be available from approximately midnight, Eastern time, on April 23, 2015, until midnight, Eastern time, on April 30, 2015. The replay will be available by calling toll-free (855) 859-2056, or by toll call at (404) 537-3406. The replay pass code is 25613298. Exhibits 99.1 and 99.2 are being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, nor shall they be deemed incorporated by reference in any filing under 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 23, 2015
Exhibit 99.2	Supplemental Information

SIGNATURES

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

April 23, 2015	HANESBRANDS INC.	
	By:	/s/ Richard D. Moss
		Richard D. Moss
		Chief Financial Officer

Exhibits

99.1	Press release dated April 23, 2015
99.2	Supplemental Information

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

HANES Brands Inc
news release

FOR IMMEDIATE RELEASE

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

HANESBRANDS REPORTS FIRST-QUARTER 2015 FINANCIAL RESULTS

- Record First-Quarter Results Driven by Acquisition Benefits and Strong Execution
- Net Sales of $1.2 Billion Increased 14%, Adjusted Operating Profit of $133 Million Increased 16% and Adjusted Earnings per Share of $0.22 Increased 16%
- Company Increases 2015 Guidance to Reflect Recent Acquisition of Knights Apparel

WINSTON-SALEM, N.C. (April 23, 2015) - HanesBrands (NYSE: HBI), a leading global marketer of everyday basic apparel under world-class brands, announced today that acquisition benefits helped drive record first-quarter financial results for the second consecutive year.

Net sales increased 14 percent to $1.2 billion in the quarter ended April 4, 2015, while adjusted operating profit excluding actions increased 16 percent to $133 million and adjusted EPS excluding actions increased 16 percent to $0.22. The record results reflect the benefits of the company's multiyear acquisition strategy and continued improvement in base business operating margin.

On a GAAP basis, operating profit increased 25 percent to $90 million and EPS increased 30 percent to $0.13. (Unless noted, all consolidated measures and comparisons in this news release are adjusted to exclude approximately $43 million of pretax charges in both the first-quarter 2015 and 2014 related to acquisitions and other actions. See GAAP reconciliation section below for additional details.)

"We are off to a great start in 2015, once again delivering a double-digit increase in EPS, while tracking to our full-year growth plans," Hanes Chairman and Chief Executive Officer Richard A. Noll said. "Our acquisition strategy continues to create value with DBApparel, Maidenform and Gear for Sports all contributing substantially to our double-digit growth. In addition, we are raising our 2015 performance outlook to reflect the recent acquisition of Knights Apparel."

Since the end of the first quarter, Hanes closed on the acquisition of Knights Apparel, a leading seller of licensed collegiate logo apparel in the mass retail channel. Hanes has increased its full-year 2015 guidance to reflect the expected contributions from Knights Apparel and has updated its expectations for currency exchange rates for the rest of the year.

For 2015, Hanes now expects net sales of approximately $5.9 billion to $5.95 billion; adjusted operating profit of $853 million to $873 million; and adjusted EPS of $1.61 to $1.66. The new guidance represents an increase over 2014 results of 10.9 percent to 11.8 percent for net sales, 12 percent to 14 percent for adjusted operating profit, and 13 percent to 17 percent for adjusted EPS.

First-Quarter 2015 Financial Highlights and Business Segment Summary

Key accomplishments for the first quarter of 2015 include:

- **Sales Growth Driven by DBApparel Acquisition.** DBApparel, a leading marketer of intimate apparel and underwear in Europe that was acquired Aug. 29, 2014, contributed net sales of $184 million (€164 million) in the first quarter.

- **Significant Operating Profit and Margin Growth**. The company's adjusted operating profit margin increased 20 basis points in the first quarter. Core adjusted operating margin increased 90 basis points but was partially diluted as expected by the acquisition of DBApparel. The company continues to derive significant benefits from the previous acquisitions of Gear for Sports and Maidenform.

Key segment highlights include:

Innerwear net sales decreased 4 percent in the first quarter, while adjusted operating profit increased 13 percent primarily as a result of strong Maidenform cost synergies. The result was a 310-basis-point improvement in segment operating margin compared with the year-ago quarter. The decline in net sales was due to a retailer's inventory reduction of approximately two weeks of supply, which has already begun to reverse in early April.

Activewear net sales increased 1 percent in the first quarter, while adjusted operating profit decreased 3 percent. Results were affected by the timing of Champion retail space gains for 2015, many of which will occur in the second quarter.

Despite currency headwinds and Target's exit from Canada, International sales and operating profit increased significantly, with strong contributions from DBApparel, Japan and Latin America.

The DBApparel integration planning has progressed on schedule. Presentations to the appropriate works councils and unions in Europe have begun. The company expects to begin implementing the integration plan, pending negotiations, in the fourth quarter.

2015 Financial Guidance

Overall, first-quarter results were consistent with the company's expectations. Hanes has increased its full-year 2015 growth expectations and financial guidance to reflect the expected contributions of the Knights Apparel acquisition and reflect updated assumptions for currency exchange rates for the remainder of the year. The updated assumptions for currency will adversely affect expected net sales but will not have a material effect on operating profit.

For 2015, Hanes expects net sales of approximately $5.9 billion to $5.95 billion, up from previous guidance of $5.775 billion to $5.825 billion. The company expects approximately $160 million in added sales from Knights Apparel, while the further deterioration since January in currency-exchange-rate expectations will reduce previous sales guidance by approximately $35 million.

Adjusted operating profit is expected to be $853 million to $873 million, up from the previous range of $835 million to $855 million. The guidance reflects a contribution of approximately $18 million in adjusted operating profit from Knights Apparel. Guidance for operating profit is unaffected by updated currency expectations as a result of the company's prior decision to hedge transaction currency impacts.

Guidance for adjusted EPS excluding actions has increased to a range of $1.61 to $1.66, up from previous guidance of $1.58 to $1.63 as a result of a $0.03 expected contribution from Knights Apparel.

The company continues to expect net cash from operating activities to total $550 million and $600 million in 2015. Interest expense and other expense are expected to be approximately $95 million to $100 million combined, up $5 million from previous guidance as a result of additional debt to finance the Knights Apparel acquisition. The 2015 full-year tax rate is expected to be approximately 13 percent, similar to 2014. The tax rate is expected to vary by quarter with the rate being higher in the first half of the year.

The company has made a 2015 pension contribution of $100 million, and capital expenditures are expected to be approximately $80 million to $85 million. The company expects approximately 410 million weighted average fully diluted shares outstanding in 2015.

Hanes has updated its quarterly frequently-asked-questions document, which is available at www.Hanes.com/faq.

Charges for Actions and Reconciliation to GAAP Measures

In the first quarter of 2015, Hanes incurred approximately $43 million in pretax charges related to acquisitions, primarily DBApparel, and other actions, while in the first quarter of 2014, the company incurred approximately $43 million in pretax charges related to acquisitions, primarily Maidenform, and other actions. See Table 5 attached to this press release for more details on pretax charges for actions.

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. 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 this press release to reconcile these non-GAAP financial measures to the most directly comparable GAAP measure.

For 2015 guidance, adjusted EPS is defined as diluted EPS excluding actions and the tax effect on actions, and adjusted operating profit is defined as operating profit excluding actions. Hanes' current estimate for pretax charges in 2015 for acquisition, integration and other actions is approximately $200 million or more, but actual charges could vary significantly. The company believes guidance for adjusted EPS and adjusted operating profit provides investors with an additional means of analyzing the company's performance absent the effect of acquisition-related expenses and other actions.

On a GAAP basis, full-year 2015 diluted EPS will vary depending on actual performance, charges and tax rate. GAAP diluted EPS could be in the range of $1.17 to $1.23. GAAP operating profit for 2015 could be in the range of $653 million to $673 million.

Webcast Conference Call

Hanes will host an Internet webcast of its quarterly investor conference call at 4:30 p.m. EDT today. The broadcast, consisting of prerecorded remarks followed by a live question-and-answer session, may be accessed at www.Hanes.com/investors. The call is expected to conclude by 5:30 p.m.

An archived replay of the conference call webcast will be available at www.Hanes.com/investors. A telephone playback will be available from approximately midnight EDT today through midnight EDT April 30, 2015. The replay will be available by calling toll-free (855) 859-2056, or by toll call at (404) 537-3406. The replay pass code is 25613298.

Cautionary Statement Concerning Forward-Looking Statements

This press release contains certain "forward-looking statements," as defined under U.S. federal securities laws, with respect to our long-term goals and trends associated with our business, as well as guidance as to future performance. In particular, among others, statements following the heading "2015 Financial Guidance," as well as statements about the benefits anticipated from the DBApparel and Knights Apparel acquisitions, are forward-looking statements. These forward-looking statements are based on our current intent, beliefs, plans and expectations. Readers are cautioned not to place any undue reliance on any forward-looking statements. Forward-looking statements necessarily involve risks and uncertainties, many of which are outside of our control, that could cause actual results to differ materially from such statements and from our historical results and experience. These risks and uncertainties include such things as: the highly competitive and evolving nature of the industry in which we compete; the failure of businesses we acquire to perform to expectations; legal, regulatory, political and economic risks associated with our operations in international markets, including the risk of significant fluctuations in foreign exchange rates; the loss or interruption of services of a member of our senior management team; the accuracy of the estimates and assumptions on which our financial statement projections are based; 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; current economic conditions, including consumer spending levels and the price elasticity of our products; unanticipated business disruptions or the loss of one or more suppliers in our global supply chain; 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, as well as in the investors section of our corporate website at www.Hanes.com/investors.

Since it is not possible to predict or identify all of the risks, uncertainties and other factors that may affect future results, the above list should not be considered a complete list. Any forward-looking statement speaks only as of the date on which such statement is made, and HanesBrands undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, other than as required by law.

HanesBrands

HanesBrands, based in Winston-Salem, N.C., is a socially responsible leading marketer of everyday basic 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, men's underwear, children's underwear, socks, hosiery, and activewear produced in the company's low-cost global supply chain. An S&P 500 company, Hanes has approximately 59,500 employees in more than 35 countries and takes pride in its strong reputation for ethical business practices. From 2011 through 2015, Hanes has been a U.S. Environmental Protection Agency Energy Star Sustained Excellence Award winner and was a Partner of the Year award winner in 2010 and 2011. The company has been ranked on Newsweek magazine's list of Top 500 greenest U.S. companies. More information about the company and its corporate social responsibility initiatives, including environmental, social compliance and community improvement achievements, may be found at www.Hanes.com/corporate.

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TABLE 1

HANESBRANDS INC.
Condensed Consolidated Statements of Income
(Amounts in thousands, except per-share amounts)
(Unaudited)

	Quarters Ended		% Change
	April 4, 2015	**March 29, 2014**	
Net sales	$ 1,208,921	$ 1,059,370	14.1%
Cost of sales	762,690	702,593	
Gross profit	446,231	356,777	25.1%
As a % of net sales	**36.9%**	**33.7%**	
Selling, general and administrative expenses	356,300	284,989	
As a % of net sales	**29.5%**	**26.9%**	
Operating profit	89,931	71,788	25.3%
As a % of net sales	**7.4%**	**6.8%**	
Other expenses	382	435	
Interest expense, net	26,887	21,818	
Income before income tax expense	62,662	49,535	
Income tax expense	10,026	7,975	
Net income	$ 52,636	$ 41,560	26.7%
Earnings per share:			
Basic	$ 0.13	$ 0.10	30.0%
Diluted	$ 0.13	$ 0.10	30.0%
Weighted average shares outstanding:			
Basic	403,579	401,564	
Diluted	408,260	407,876	

TABLE 2

HANESBRANDS INC.
Supplemental Financial Information
(Dollars in thousands)
(Unaudited)

	Quarters Ended		
	April 4, 2015	March 29, 2014	% Change
Segment net sales:			
Innerwear	$ 546,174	$ 571,154	(4.4)%
Activewear	298,096	294,504	1.2 %
Direct to Consumer	81,501	83,714	(2.6)%
International	283,150	109,998	157.4 %
Total net sales	$ 1,208,921	$ 1,059,370	14.1 %
Segment operating profit:			
Innerwear	$ 110,777	$ 98,005	13.0 %
Activewear	32,751	33,745	(2.9)%
Direct to Consumer	(2,278)	(1,326)	71.8 %
International	22,116	8,186	170.2 %
General corporate expenses/other	(30,207)	(24,185)	24.9 %
Acquisition, integration and other action related charges	(43,228)	(42,637)	1.4 %
Total operating profit	$ 89,931	$ 71,788	25.3 %
EBITDA[1]:			
Net income	$ 52,636	$ 41,560	
Interest expense, net	26,887	21,818	
Income tax expense	10,026	7,975	
Depreciation and amortization	24,573	23,059	
Total EBITDA	$ 114,122	$ 94,412	20.9 %

[1] Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP financial measure.

TABLE 3

HANESBRANDS INC.
Condensed Consolidated Balance Sheets
(Dollars in thousands)
(Unaudited)

	April 4, 2015	January 3, 2015
Assets		
Cash and cash equivalents	$ 277,067	$ 239,855
Trade accounts receivable, net	713,113	672,048
Inventories	1,692,712	1,537,200
Other current assets	337,796	316,129
Total current assets	3,020,688	2,765,232
Property, net	662,809	674,379
Intangible assets and goodwill	1,363,024	1,414,321
Other noncurrent assets	361,405	367,849
Total assets	$ 5,407,926	$ 5,221,781
Liabilities		
Accounts payable and accrued liabilities	$ 1,072,931	$ 1,116,847
Notes payable	116,742	144,438
Accounts Receivable Securitization Facility	199,609	210,963
Current portion of long-term debt	11,464	14,354
Total current liabilities	1,400,746	1,486,602
Long-term debt	1,973,876	1,613,997
Other noncurrent liabilities	630,075	734,410
Total liabilities	4,004,697	3,835,009
Equity	1,403,229	1,386,772
Total liabilities and equity	$ 5,407,926	$ 5,221,781

TABLE 4

HANESBRANDS INC.
Condensed Consolidated Statements of Cash Flows
(Dollars in thousands)
(Unaudited)

	Quarters Ended	
	April 4, 2015	March 29, 2014
Operating Activities:		
Net income	$ 52,636	$ 41,560
Depreciation and amortization	24,573	23,059
Other noncash items	7,288	2,614
Changes in assets and liabilities, net	(343,842)	(129,469)
Net cash from operating activities	(259,345)	(62,236)
Investing Activities:		
Purchases/sales of property and equipment, net, and other	(31,633)	(12,169)
Acquisition of business, net of cash acquired	—	—
Net cash from investing activities	(31,633)	(12,169)
Financing Activities:		
Cash dividends paid	(40,083)	(29,850)
Net borrowings on notes payable, debt and other	373,837	140,041
Net cash from financing activities	333,754	110,191
Effect of changes in foreign currency exchange rates on cash	(5,564)	(513)
Change in cash and cash equivalents	37,212	35,273
Cash and cash equivalents at beginning of year	239,855	115,863
Cash and cash equivalents at end of period	$ 277,067	$ 151,136

TABLE 5

HANESBRANDS INC.
Supplemental Financial Information
Reconciliation of Select GAAP Measures to Non-GAAP Measures
(Amounts in thousands, except per-share amounts)
(Unaudited)

	Quarters Ended	
	April 4, 2015	**March 29, 2014**
Gross profit, as reported under GAAP	$ 446,231	$ 356,777
Acquisition, integration and other action related charges [(1)]	14,068	14,827
Gross profit, as adjusted	$ 460,299	$ 371,604
As a % of net sales	**38.1%**	**35.1%**
Selling, general and administrative expenses, as reported under GAAP	$ 356,300	$ 284,989
Acquisition, integration and other action related charges [(2)]	(29,160)	(27,810)
Selling, general and administrative expenses, as adjusted	$ 327,140	$ 257,179
As a % of net sales	**27.1%**	**24.3%**
Operating profit, as reported under GAAP	$ 89,931	$ 71,788
Acquisition, integration and other action related charges included in gross profit	14,068	14,827
Acquisition, integration and other action related charges included in SG&A	29,160	27,810
Operating profit, as adjusted	$ 133,159	$ 114,425
As a % of net sales	**11.0%**	**10.8%**
Net income, as reported under GAAP	$ 52,636	$ 41,560
Acquisition, integration and other action related charges included in gross profit	14,068	14,827
Acquisition, integration and other action related charges included in SG&A	29,160	27,810
Tax effect on actions	(6,916)	(6,865)
Net income, as adjusted	$ 88,948	$ 77,332
Diluted earnings per share, as reported under GAAP	$ 0.13	$ 0.10
Acquisition, integration and other action related charges	0.09	0.09
Diluted earnings per share, as adjusted	$ 0.22	$ 0.19
[(1)] Acquisition, integration and other action related charges included in gross profit include:		
Acquisition and integration costs	$ 9,946	$ 9,150
Foundational costs (costs associated with building infrastructure to match current business with acquisitions)	117	2,200
Other actions	4,005	3,477
	$ 14,068	$ 14,827
[(2)] Acquisition, integration and other action related charges included in SG&A include:		
Acquisition and integration costs	$ 18,428	$ 14,959
Foundational costs (costs associated with building infrastructure to match current business with acquisitions)	6,610	2,800
Other actions	4,122	10,051
	$ 29,160	$ 27,810

First Quarter 2015, Knights Apparel and DBA FAQs

Updated April 23, 2015– New or updated questions/answers are in red

First Quarter 2015- related FAQs

Q: What is factored into your 2015 guidance?

A: *Our guidance includes a variety of assumptions, not all of which are discussed below. As we typically do with factors that are outside of our control, we take a prudent approach when factoring these into our guidance. Our guidance assumes no change in the overall consumer environment that we have seen for the past two years and assumes that 90% of Target Canada's business is unrecoverable this year due to their unexpected exit from the Canadian marketplace.*

The euro is our largest currency and our guidance now assumes an average euro-to-dollar exchange rate for the full-year of approximately €1.00:$1.07. Keep in mind, this represents a simple average for the year as actual rates will vary period to period. We record our revenue and associated expenses within our international operations monthly and we use the average exchange rate for that particular month. The timing of revenue and expenses, especially in rapidly changing exchange rate environments, will impact the average rate for any given period. Therefore, the longer the period, the lower the analytical value of an average exchange rate. The average rate in our first quarter was above our expected full-year average while our projected rate for the remainder of the year is below our expected full-year average. We believe there is limited downside risk from further declines in the euro as a decline in the euro to parity against the U.S. dollar today would reduce sales by roughly $20 million but only reduce operating profit by about $1 million from our guidance.

We have good visibility into the year. Pricing is in place. Space gains are set. The transaction impact from exchange rates is hedged, and we have locked in most of our key input costs. Inherent in our guidance are the following assumptions for DBA: revenue of approximately €630 million, or about $675 million, and operating profit excluding actions of approximately €30 million, or about $33 million, which implies about 130 basis points of operating margin dilution from DBA for the full-year. DBA is expected to continue to have a significant effect on our reported gross margin and SG&A rate until we anniversary the acquisition. Recall, DBA has a higher gross margin and a higher SG&A rate than the rest of our business. Also included in our guidance are the following assumptions for Knights Apparel: roughly $160 million in sales and approximately $18 million in operating profit, excluding charges.

Q: How much did DBApparel contribute to your revenue and operating profit in the quarter?

A: *For the first quarter, DBA contributed approximately €164 million, or roughly $184 million, to revenue and approximately €11 million, or roughly $13 million, to operating profit, excluding charges.*

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

A: *We believe the magnitude (in basis points) of the impact from DBA to our gross margin and SG&A rate in the first quarter of 2014, which was approximately 190 basis points and approximately 270 basis points, respectively, is a good indicator for the year-over- year impact from DBA that could be applied to the normal cadence of our business. DBA's impact to the third quarter will be less due to the fact the acquisition closed two-thirds of the way through the third quarter of 2014 (DBA closed on August 29, 2014).*

Q: Given DBA's operating profit in the first quarter and assuming half of its operating profit is generated in the last four months of the year, which was the case in 2014, it implies DBA will generate only $4 million of operating profit for the five months between April and August. Does this indicate there is a significant profit slowdown for DBA mid-year or is there upside to your current DBA profit guidance?

A: *The comment regarding 50% of DBA's operating profit being generated in the last four months of the year was given in the context of a very stable currency environment. Given the current volatility in currency exchange rates, we expect a different cadence to DBA's quarterly operating profit. There are two things that materially impact DBA's 2015 operating profit, especially on a quarterly basis, and both relate to currency exchange rates. The first is currency transaction impact. Recall from our earnings call in late January 2015, DBA will have roughly €14 million in higher cost of goods expenses in 2015, which means lower local-currency operating profit, due to the strengthening of the U.S. dollar to the euro. The second is currency translation impact. Last year's profit, especially in the last four months of the year, was based on significantly higher exchange rates relative to our exchange rate expectations for 2015.*

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: Why did you decide to refinance your revolver and how should we think about your leverage?

A: *Our objective in refinancing is to move borrowings out of our revolver into pre-payable term instruments, which gives us the ability to both pre-pay debt as we choose and have full utilization of our revolver for future acquisitions. Our refinancing does not affect our leverage as our debt is simply moving from one debt instrument to another. With respect to leverage, we think about our debt more in terms of our debt rating. We believe our optimal debt rating is in the BB to BB+ range, which would suggest a net debt-to-EBITDA ratio of roughly 2 to 3 times.*

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

Knights Apparel-related FAQ

Q: What is the expected financial contribution of the Knights Apparel acquisition?
A: *Once synergies are fully realized, which we currently estimate will be within two to three years, we believe Knights Apparel should annually add over $180 million to sales, approximately $40 million to operating profit, approximately $0.08 a share to earnings and approximately $40 million to cash flow from operations.*

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

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

Q: How confident are you that you will be able to achieve the $40 million of operating profit, excluding charges, within two to three years 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. The sources of synergies include: (1) leveraging the collegiate licensing and graphic art capabilities of our Gear For Sports business; (2) leveraging the strength and expertise of our mass channel business; (3) leveraging our global supply chain and gaining scale from reducing third-party sourcing and decoration; and, (4) eliminating duplicative stand-alone company costs.*

Q: What is the expected contribution to 2015 financial results from the Knights Apparel acquisition?
A: *Inherent in our full-year 2015 guidance from Knights Apparel, excluding charges, is approximately $160 million in sales, approximately $18 million in operating profit, excluding charges, approximately $5 million in interest and other expense, and approximately $0.03 in earnings per share, excluding charges.*

Q: How will the operating profit trend progress from approximately $18 million in 2015 to approximately $40 million within two to three years?
A: *We will be able to provide more detail once the acquisition is closed and we have a chance to develop a detailed integration plan. While the details are still to be developed, the progression will be a function of generating value by leveraging our strength and expertise in the mass channel, the collegiate licensing and graphic art capabilities of our Gear For Sports business as well as our global supply chain, especially by internalizing third-party sourced production and decoration.*

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

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

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

Q: Can you achieve any synergies in 2015?

A: *Given the timing of the transaction and the need to plan the integration, we are not expecting any synergies in 2015 and there are no synergies reflected in our current 2015 guidance. If we were able to achieve synergies in 2015, the amount would be relatively small and realized very late in the year.*

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

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

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

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

Q: When do you expect the acquisition to close?

A: *The acquisition closed on April 6, 2015.*

Q: What drove the timing of the deal?

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

Q: How will HanesBrands pay for this acquisition?

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

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

A: *We will provide more detail once the acquisition is closed and we have a detailed integration plan in place.*

DBApparel- related FAQs

Q: How much did DBApparel contribute to your results?

A: *For the full year 2014, DBA contributed approximately €230 million, or roughly $291 million, to revenue and approximately €21 million, or roughly $27 million, to operating profit, excluding charges. DBA is a typical European company in the sense that European companies usually carry higher gross margins and higher SG&A rates. In DBA's case, it has gross margins in the upper-40% range with SG&A costs, as a percent of sales, in the upper-30% to low-40% range. DBA, excluding charges, had an outsized impact on our gross margin and SG&A rate in both the fourth quarter and the full- year. For 2014, our gross margin increased 200 basis points over 2013, excluding charges, with DBA accounting for approximately 70 basis points of the increase, while our SG&A rate increased 50 basis points, excluding charges, with DBA adding 100 basis points.*

For the first quarter 2015, DBA contributed approximately €164 million, or roughly $184 million, to revenue and approximately €11 million, or roughly $13 million, to operating profit, excluding charges. For the first quarter, our gross margin, excluding charges, increased 300 basis points over last year with DBA accounting for approximately 190 basis points of the increase, while our SG&A rate, excluding charges, increased 280 basis points with DBA adding approximately 270 basis points.

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

A: *The main driver of the €10 million difference is the negative transaction impact of €14 million from the decline in the euro relative to the U.S. Dollar. The transaction impact on financial results is common for apparel companies that source goods because these goods are purchased in U.S. Dollars. The transaction impact from a strengthening dollar would be negative to our financial results (because the U.S. Dollar-based costs would convert into a higher amount of local currency units, which means a higher local-currency cost of goods, and in turn, a lower local-currency gross profit). The transaction impact from exchange rates is typically recovered over time with price increases. However, during periods of rapid change in exchange rates; pricing is unable to change quickly enough. In these situations, it could make sense to hedge the exchange rate exposure in sourcing costs. This is exactly what we did for 2015 for the euro-to-dollar exposure in our cost of goods line. Once the euro began to decline, we decided to hedge all of our euro-based currency exposure in our cost of goods line. We are fully hedged for the year.*

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

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

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

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

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

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

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

A: We began the Works Council process last week to discuss with employees our integration strategies and plans. While the process will vary by country, we believe we will be in position to begin implementing the lion's share of the integration actions in the fourth quarter of 2015. We will share specific details of the plan as we get closer to implementation.

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

A: We see opportunities with internalization of production that is now outsourced and by leveraging our joint R&D capabilities.

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

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

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

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

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

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

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

A: We will provide more detail as we get closer to the implementation of our plan, which we currently believe could begin in the fourth quarter of 2015.

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Cautionary Statement Concerning Forward-Looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can generally be identified by the use of words such as "may," "believe," "will," "expect," "project," "estimate," "intend," "anticipate," "plan," "continue" or similar expressions. In particular, among others, statements about our 2015 financial guidance and the HanesBrands acquisition of Maidenform, DBApparel and Knights Apparel (the "acquisitions"), including integration plans and the expected impact of the acquisitions on HanesBrands' sales, earnings, operating profit and cash flow from operations, are forward-looking statements. Forward-looking statements inherently involve many risks and uncertainties that could cause actual results to differ materially from those projected in these statements. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is based on the current plans and expectations of our management, expressed in good faith. However, there can be no assurance that the expectation or belief will result or will be achieved or accomplished, and actual results may differ materially from those contemplated by the forward-looking statements. A number of important factors could cause actual results to differ materially from those contemplated by the forward- looking statements, including, but not limited to our ability to achieve expected synergies and successfully complete the integration of Maidenform, DBApparel and Knights Apparel and the level of expenses and other charges related to the acquisition. For further information regarding the risks associated with HanesBrands' business, please refer to our most recent Securities and Exchange Commission reports, including our annual report on Form 10-K and quarterly reports on Form 10-Q, as well as in the investors section of our corporate website at www.Hanes.com/investors. Since it is not possible to predict or identify all of the risks, uncertainties and other factors that may affect future results, the above list should not be considered a complete list. We believe these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations. All forward-looking statements speak only as of the date hereof. We undertake no obligation to update or revise forward-looking statements that may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, other than as required by law.