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 21, 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 2.02. Results of Operations and Financial Condition

On April 21, 2016, Hanesbrands Inc. (the “Company”) issued a press release announcing its financial results for the first quarter ended April 2, 2016. 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 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 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. The Company 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 absent the effect of acquisition-related charges and other actions. 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.

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 Daylight time on April 21, 2016. 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 Daylight time, on April 21, 2016, until midnight, Eastern Daylight time, on April 28, 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 88719078. 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 21, 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 21, 2016	HANESBRANDS INC.	
	By:	/s/ Richard D. Moss
		Richard D. Moss
		Chief Financial Officer

Exhibits

99.1	Press release dated April 21, 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, (336) 519-3386
Analysts and Investors, contact:	T.C. Robillard, (336) 519-2115

HANESBRANDS REPORTS FIRST-QUARTER FINANCIAL RESULTS

- **Net Sales of $1.22 Billion Increased 1%, Adjusted Operating Profit of $147 Million Increased 10% and Adjusted EPS $0.26 Increased 18%**
- **Company Reaffirms 2016 Full-Year Financial Guidance**

WINSTON-SALEM, N.C. (April 21, 2016) - HanesBrands (NYSE: HBI), a leading global marketer of everyday basic apparel under world-class brands, announced today record first-quarter financial results for the third consecutive year.

Net sales increased 1 percent to $1.22 billion for the quarter ended April 2, 2016. Adjusted operating profit excluding actions increased 10 percent to $147 million, and adjusted EPS excluding actions increased 18 percent to $0.26. The record results reflect the benefits of the company's multiyear acquisition strategy and continued improvement in core business operating margin.

On a GAAP basis, operating profit increased 36 percent to $122 million and EPS increased 62 percent to $0.21. (Unless noted, all adjusted consolidated measures and comparisons in this news release exclude approximately $25 million of pretax charges in the first quarter of 2016 and $43 million of pretax charges in the first quarter of 2015, both related to acquisitions and other actions. See GAAP reconciliation section below for additional details.)

"We are off to a very good start and tracking to our plan to deliver another year of double-digit EPS growth," Hanes Chairman and Chief Executive Officer Richard A. Noll said. "We remain focused on our previously announced sales initiatives, reaping acquisition synergies, expanding margins, and developing growth plans for our pending acquisition of Champion Europe."

Key Callouts for First-Quarter 2016 Financial Results

Acquisition Contributions. Record first-quarter results benefited from acquisitions. Knights Apparel, the collegiate licensed activewear business acquired in April 2015, performed well in the quarter with sales of approximately $21 million. Hanes also continued to reap acquisition synergy benefits from the acquisitions of Maidenform, Knights Apparel and Hanes Europe Innerwear.

Innerwear and Activewear Sales Increase. Innerwear sales increased 1 percent, and Activewear sales increased 3 percent, benefiting from the acquisition of Knights Apparel while being negatively affected by the bankruptcy of a sporting goods retailer. International sales decreased 1 percent as a result of adverse currency exchange rates.

Margin Growth. In addition to adjusted operating profit growth, the adjusted operating profit margin increased 110 basis points in the first quarter to 12.1 percent of sales. On a GAAP basis, operating profit margin for the first quarter was 10 percent, up from 7.4 percent in the year-ago quarter.

2016 Financial Guidance

Hanes has reaffirmed its financial guidance for full-year 2016. The company's guidance does not reflect the planned acquisition of Champion Europe, which was announced April 7, 2016, and is expected to close midyear. The company will update its guidance to include Champion Europe during its normal quarterly communication following the transaction closure.

For 2016, the company continues to expect net sales of $5.8 billion to $5.9 billion; adjusted operating profit of $920 million to $950 million; adjusted EPS of $1.85 to $1.91; and record net cash from operations of $750 million to $850 million.

The guidance reflects benefits from the acquisitions of Maidenform, Knights Apparel and Hanes Europe Innerwear, which are expected to add $40 million in synergies in 2016.

The company expects net capital expenditures to be approximately $70 million. Interest expense and other expenses are expected to be approximately $115 million to $120 million combined. The 2016 full-year tax rate is expected to be approximately 10 percent to 11 percent.

The company repurchased 14.2 million shares of stock in the first quarter for $380 million. The company could elect to repurchase additional shares later in the year. Last year, the company repurchased 12 million shares for $352 million.

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

Change in Segment Reporting

As a result of a shift in management responsibilities, the company decided in the first quarter of 2016 to move its wholesale e-commerce business from the Direct to Consumer segment to the respective Innerwear and Activewear segments. In addition, revisions were made to the manner in which certain selling, general and administrative expenses are allocated. Prior-year segment sales and operating profit results have been revised to conform to the current year.

Charges for Actions and Reconciliation to GAAP Measures

In the first quarter of 2016, Hanes incurred approximately $25 million in pretax charges related to the acquisitions of Hanes Europe Innerwear, Knights Apparel, and the company's Champion Japan licensee. In the first quarter of 2015, the company incurred approximately $43 million in pretax charges related to acquisitions, primarily Hanes Europe Innerwear, 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 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 absent the effect of acquisition-related charges and other actions. 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 2016 guidance, which also excludes the pending Champion Europe acquisition, Hanes' current estimate for pretax charges related to acquisitions and integration is approximately $85 million, with approximately 80 percent of the charges attributable to Hanes Europe Innerwear and the balance to Knights Apparel and Champion Japan.

On a GAAP basis, full-year 2016 diluted EPS will vary depending on actual performance, pretax charges and tax rate. GAAP diluted EPS could be in the range of $1.63 to $1.73. GAAP operating profit for 2016 could be in the range of $835 million to $865 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, which will consist of prepared remarks followed by a 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 EST today through midnight EDT April 28, 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 88719078.

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 “2016 Financial Guidance,” as well as statements about the benefits anticipated from the Hanes Europe Innerwear, Knights Apparel, Champion Japan licensee, and Champion Europe 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: our ability to achieve expected synergies and successfully complete the integration of Champion Europe and other acquisitions, events that could give rise to a termination of the acquisition agreement or failure to receive necessary approvals or funding for the Champion Europe acquisition, the outcome of any litigation related to the Champion Europe acquisition, and the level of expenses and other charges related to the Champion Europe acquisition and the funding thereof; 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. 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 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*, *JMS/Just My Size*, *L’eggs*, *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, and is ranked No. 160 on the Forbes magazine list of America’s Best Employers. For seven 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 sustained excellence 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.

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TABLE 1

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

	Quarter Ended		
	April 2, 2016	**April 4, 2015**	**% Change**
Net sales	$ 1,219,140	$ 1,208,921	0.8%
Cost of sales	761,884	762,690	
Gross profit	457,256	446,231	2.5%
As a % of net sales	**37.5%**	**36.9%**	
Selling, general and administrative expenses	334,851	356,300	
As a % of net sales	**27.5%**	**29.5%**	
Operating profit	122,405	89,931	36.1%
As a % of net sales	**10.0%**	**7.4%**	
Other expenses	649	382	
Interest expense, net	31,566	26,887	
Income before income tax expense	90,190	62,662	
Income tax expense	9,921	10,026	
Net income	$ 80,269	$ 52,636	52.5%
Earnings per share:			
Basic	$ 0.21	$ 0.13	61.5%
Diluted	$ 0.21	$ 0.13	61.5%
Weighted average shares outstanding:			
Basic	386,598	403,578	
Diluted	389,043	408,260	

TABLE 2

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

	Quarters Ended		
	April 2, 2016	**April 4, 2015**	**% Change**
Segment net sales[1]:			
Innerwear	$ 560,726	$ 553,604	1.3 %
Activewear	309,525	301,010	2.8 %
Direct to Consumer	69,802	71,157	(1.9)%
International	279,087	283,150	(1.4)%
Total net sales	$ 1,219,140	$ 1,208,921	0.8 %
Segment operating profit[1]:			
Innerwear	$ 117,972	$ 116,063	1.6 %
Activewear	32,569	31,170	4.5 %
Direct to Consumer	(3,022)	(4,530)	(33.3)%
International	24,719	21,495	15.0 %
General corporate expenses/other	(25,164)	(31,039)	(18.9)%
Acquisition, integration and other action related charges	(24,669)	(43,228)	(42.9)%
Total operating profit	$ 122,405	$ 89,931	36.1 %
EBITDA[2]:			
Net income	$ 80,269	$ 52,636	
Interest expense, net	31,566	26,887	
Income tax expense	9,921	10,026	
Depreciation and amortization	22,820	24,573	
Total EBITDA	$ 144,576	$ 114,122	26.7 %

[1] As a result of a shift in management responsibilities, the Company decided in the first quarter of 2016 to move its wholesale e-commerce business from the Direct to Consumer segment to the Innerwear and Activewear segments. In addition, revisions were made to the manner in which certain selling, general and administrative expenses are allocated. Prior-year segment sales and operating profit results have been revised to conform to the current year presentation.

[2] 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 2, 2016	January 2, 2016
Assets		
Cash and cash equivalents	$ 332,422	$ 319,169
Trade accounts receivable, net	722,103	680,417
Inventories	1,969,872	1,814,602
Other current assets	93,283	103,679
Total current assets	3,117,680	2,917,867
Property, net	652,126	650,462
Intangible assets and goodwill	1,550,934	1,534,830
Other noncurrent assets	501,321	494,431
Total assets	$ 5,822,061	$ 5,597,590
Liabilities		
Accounts payable and accrued liabilities	$ 990,950	$ 1,133,305
Notes payable	115,237	117,785
Accounts Receivable Securitization Facility	200,000	195,163
Current portion of long-term debt	62,325	57,656
Total current liabilities	1,368,512	1,503,909
Long-term debt	2,963,424	2,232,712
Other noncurrent liabilities	538,084	585,078
Total liabilities	4,870,020	4,321,699
Equity	952,041	1,275,891
Total liabilities and equity	$ 5,822,061	$ 5,597,590

TABLE 4

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

	Quarter ended	
	April 2, 2016	**April 4, 2015**
Operating Activities:		
Net income	$ 80,269	$ 52,636
Depreciation and amortization	22,820	24,573
Other noncash items	926	7,288
Changes in assets and liabilities, net	(388,821)	(343,842)
Net cash from operating activities	(284,806)	(259,345)
Investing Activities:		
Purchases/sales of property and equipment, net, and other	(12,573)	(31,633)
Acquisition of business, net of cash acquired	(7,062)	—
Net cash from investing activities	(19,635)	(31,633)
Financing Activities:		
Cash dividends paid	(42,683)	(40,083)
Share repurchases	(379,901)	—
Net borrowings on notes payable, debt and other	737,268	373,837
Net cash from financing activities	314,684	333,754
Effect of changes in foreign currency exchange rates on cash	3,010	(5,564)
Change in cash and cash equivalents	13,253	37,212
Cash and cash equivalents at beginning of year	319,169	239,855
Cash and cash equivalents at end of period	$ 332,422	$ 277,067

TABLE 5

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

	Quarter Ended	
	April 2, 2016	**April 4, 2015**
Gross profit, as reported under GAAP	$ 457,256	$ 446,231
Acquisition, integration and other action related charges	4,869	14,068
Gross profit, as adjusted	$ 462,125	$ 460,299
As a % of net sales	**37.9%**	**38.1%**
Selling, general and administrative expenses, as reported under GAAP	$ 334,851	$ 356,300
Acquisition, integration and other action related charges	(19,800)	(29,160)
Selling, general and administrative expenses, as adjusted	$ 315,051	$ 327,140
As a % of net sales	**25.8%**	**27.1%**
Operating profit, as reported under GAAP	$ 122,405	$ 89,931
Acquisition, integration and other action related charges included in gross profit	4,869	14,068
Acquisition, integration and other action related charges included in SG&A	19,800	29,160
Operating profit, as adjusted	$ 147,074	$ 133,159
As a % of net sales	**12.1%**	**11.0%**
Net income, as reported under GAAP	$ 80,269	$ 52,636
Acquisition, integration and other action related charges included in gross profit	4,869	14,068
Acquisition, integration and other action related charges included in SG&A	19,800	29,160
Tax effect on actions	(2,713)	(6,916)
Net income, as adjusted	$ 102,225	$ 88,948
Diluted earnings per share, as reported under GAAP	$ 0.21	$ 0.13
Acquisition, integration and other action related charges	0.06	0.09
Diluted earnings per share, as adjusted	$ 0.26	$ 0.22

First Quarter 2016, Champion Europe and Knights Apparel FAQs

Updated April 21, 2016– New or updated information is in red

First Quarter 2016 and HBI- related FAQs

Q: Can you provide an update on your various initiatives to reenergize sales growth?

A: *Last quarter we highlighted several initiatives designed to reenergize our sales growth. One of the initiatives is to expand the space of our successful Innovate-to-Elevate platforms. For 2016, we secured new space for various X-Temp products in the mass and mid-tier channels. A second initiative is to ensure we are focusing on our core products with the right balance of promotion, media and innovation. During the first quarter, we began rebalancing our marketing features to drive our core and the initial sell through results were positive. As we look to the second half, we're on-track to launch our next big innovation directly into our core. A third initiative is to drive online growth. As the migration to online accelerates, we are re-allocating our personnel and marketing resources to capture this consumer shift. In the first quarter, our U.S. online sales, across all channels, increased 15% over last year, and now represent 8% of our domestic sales. We feel really good about the progress we have made. While these initiatives are not expected to fully impact sales growth until the second half of the year, our progress to-date gives us confidence in our ability to deliver on our 1% – 3% revenue growth guidance for the year.*

Q: Can you provide an update on your inventory reduction action plan?

A: *The bulk of the actions to reduce our inventory are expected to come in the first half, while the reduction in our inventory level is expected to begin in the third quarter and continue through the end of the year. During the first quarter, we took time out within our manufacturing network, we lowered the use of external sourcing and we reduced raw material purchases. We expect to complete essentially all of these actions in the second quarter. Our guidance calls for close to $20 million of inventory-related costs this year, $8 million of which hit our P&L in the first quarter with a majority of the remaining costs expected to come in the second quarter. We are on-track to reduce our inventory as planned and this gives us confidence in our ability to deliver our cash flow guidance for the year.*

Q: Can you provide an update on your current acquisition integrations?

A: *With respect to Hanes Europe, we are making great progress on our synergies and remain on-track to deliver €100 million of annual operating profit by the end of 2018. The in-sourcing of production continues to ramp up and we've begun reducing SG&A as 120 people exited our operations in France at the end of the quarter. We have completed nearly 8,000 action items and are about two-thirds of the way through the integration. With respect to Knights Apparel, we have completed essentially all of the integration actions and are on-track to double their operating profit by 2018. With respect to our Champion Japan acquisition, this integration is complete. Lastly, we have begun our initial integration planning for Champion Europe. We're excited about the significant revenue growth opportunity for the Champion brand and we are on-track for a midyear close. Overall, our integrations are progressing on or ahead of schedule, which not only gives us confidence in our ability to deliver $40 million of synergy benefits this year, but also provides us with the bandwidth to do additional acquisitions.*

Q: What were the pretax related charges in the quarter and what is your forecast for 2016?

A: *Our pretax charges only reflect acquisition and integration charges related to the acquisitions of Hanes Europe Innerwear, Knights Apparel and Champion Japan. For the quarter, we incurred approximately $25 million in pretax charges, of which approximately $19 million were related to Hanes Europe Innerwear, approximately $4 million were related to Knights Apparel and approximately $2 million were related to Champion Japan. For full year 2016, we expect pretax charges of approximately $85 million, with roughly 80% attributable to Hanes Europe Innerwear, roughly 15% to Knights Apparel and the balance to Champion Japan. These pretax charges exclude any impact from Champion Europe.*

Q: Can you provide any details on the $380 million in share repurchases?

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, which stated that our 2016 earnings per share guidance included an assumption for 2016 share repurchases at a similar dollar level to 2015.*

Q: What acquisition expectations are factored into your 2016 guidance?

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: What macroeconomic and currency expectations are factored into your 2016 guidance?

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: 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?

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 roughly $20 million, with the bulk expected to come in the first half. Fourth, our full-year tax rate is estimated to be 10% to 11%, which we expect to be more quarterly consistent than in prior years due to the completion of the IRS audit.*

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 U.S. online sales represent roughly 8% 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 7th largest domestic customer, representing over 1% of total sales.*

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.*

Q: Have your thoughts on capital allocation changed?

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.*

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.

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.*

Knights Apparel-related FAQ

Q: How much did the Knights Apparel acquisition contribute to your first quarter 2016 results?

A: For the first quarter 2016, Knights Apparel generated approximately $21 million in revenue and in-line with their historical seasonality, an operating loss, excluding charges, of approximately $(1) million.

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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 April 21, 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 and integration actions is approximately $85 million. On a GAAP basis, full-year 2016 diluted EPS will vary depending on actual performance, pretax charges and tax rate. GAAP diluted EPS could be in the range of $1.63 to $1.73. GAAP operating profit for 2016 could be in the range of $835 million to $865 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 donot 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. Inparticular, 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 theforward- 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.