



**PVH**



**GAZAL**

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## **PVH CORP. AND GAZAL CORPORATION LIMITED ANNOUNCE AUSTRALIAN JOINT VENTURE FOR OPERATION OF CALVIN KLEIN BUSINESSES IN AUSTRALIA**

NEW YORK, NY, USA and SYDNEY, NEW SOUTH WALES, AUSTRALIA – October 4, 2013 – PVH Corp. [NYSE: PVH], the owner of the *Calvin Klein* trademarks worldwide, and Gazal Corporation Limited [ASX: GZL], listed on the Australian Securities Exchange, announced today that they have formed a joint venture, PVH Brands Australia Pty. Limited, which will license from Calvin Klein, Inc., a wholly owned subsidiary of PVH, the rights to operate, manage and distribute *Calvin Klein* brand products in Australia, New Zealand and other island nations in the South Pacific. The license term is 20 years.

Currently, the principal distribution in the region consists of a wholesale and retail Calvin Klein Underwear distribution business operated by Gazal, with product supplied through a wholly owned subsidiary of PVH, and a wholesale and retail Calvin Klein Jeans business operated by two other PVH subsidiaries. The joint venture will combine these businesses and establish a unified approach for enhancing and expanding the distribution of the *Calvin Klein* brand in the region. The combination of Calvin Klein, Inc.'s brand vision and Gazal's expertise in the region is intended to maximize the market opportunities across all products and distribution channels.

As part of the joint venture:

- Gazal will sell to the joint venture its subsidiary currently operating its Calvin Klein Underwear distribution business in Australia and New Zealand.
- PVH will sell to the joint venture its subsidiaries currently operating the Calvin Klein Jeans businesses in Australia and New Zealand.

The joint venture is currently scheduled to begin its wholesale and retail operations on February 3, 2014. The joint venture will focus initially on the integration, expansion and enhancement of the existing underwear and jeanswear businesses and will subsequently extend into additional product categories.

“This strategic move allows us to directly support the development and expansion of our *Calvin Klein* brand in Australia and New Zealand,” said Tom Murry, CEO of Calvin Klein. “With the tremendous expertise of Gazal, which has successfully managed our underwear business for many years, this partnership should ensure the long-term potential of the brand in the region.”

Gazal markets and manages national and international apparel brands in Australia and New Zealand, including a portfolio of local Australian and iconic global brands, including *Van Heusen*, the menswear brand that Gazal has operated for over 30 years under license from PVH. Gazal’s extensive multi-channel distribution network includes wholesale, company-operated retail and e-commerce channels. Gazal’s performance in the market confirms its position as a key player in the Australian wholesale and retail apparel sector. Drawing on this experience, Gazal will oversee the day-to-day operations of the joint venture.

“*Calvin Klein* is a global megabrand and we are excited to commence this joint venture. We have a long and successful relationship with PVH and are delighted to be expanding our relationship with such a powerhouse apparel brand. We look forward to growing the Calvin Klein business in the region,” said Michael Gazal, Executive Chairman of Gazal.

Gazal will realize a one-time profit of A\$6.5 million on the sale of its Calvin Klein Underwear distribution business to the joint venture. Gazal expects the joint venture to be earnings-neutral in its current 2014 fiscal year, with the expectation for positive earnings contribution in its 2015 fiscal year.

### **About PVH Corp.**

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

## **About Calvin Klein, Inc.**

Calvin Klein, Inc. is one of the leading fashion design and marketing studios in the world. It designs and markets women's and men's designer collection apparel and a range of other products that are manufactured and marketed through an extensive network of licensing agreements and other arrangements worldwide. Product lines under the various *Calvin Klein* brands include women's dresses and suits, men's dress furnishings and tailored clothing, men's and women's sportswear and bridge and collection apparel, golf apparel, jeanswear, underwear, fragrances, eyewear, women's performance apparel, hosiery, socks, footwear, swimwear, jewelry, watches, outerwear, handbags, small leather goods, and home furnishings (including furniture). For more information, please visit [calvinklein.com](http://calvinklein.com).

## **About Gazal Corporation Limited**

Based in Sydney and listed on the Australian Securities Exchange, Gazal Corporation Limited is a leading apparel supplier and retailer in Australasia, marketing both company-owned and licensed brand names such as *Calvin Klein*, *Van Heusen*, *Bisley*, *Nancy Ganz*, *Spanx*, *HoldmeTight*, *Bracks*, *Midford*, *The Mens Shop* and *Trade Secret*.

**PVH CORP. SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995:** Forward-looking statements made in this press release, including, without limitation, statements relating to PVH Corp.'s future plans, strategies, objectives, expectations and intentions, are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy, and some of which might not be anticipated, including, without limitation, the following: (i) the Company's plans, strategies, objectives, expectations and intentions are subject to change at any time at the discretion of the Company; (ii) the levels of sales of the Company's licensees at wholesale and retail, and the extent of discounts and promotional pricing in which the Company's licensees and other business partners are required to engage, all of which can be affected by weather conditions, changes in the economy, fuel prices, reductions in travel, fashion trends, consolidations, repositionings and bankruptcies in the retail industries, and other factors; (iii) civil conflict, war or terrorist acts, the threat of any of the foregoing, or political and labor instability in any of the countries where the Company's licensees' or other business partners' products are sold, produced or are planned to be sold or produced; (iv) disease epidemics and health related concerns, which could result in closed factories, reduced workforces, scarcity of raw materials and scrutiny or embargoing of goods produced in infected areas, as well as reduced consumer traffic and purchasing, as consumers limit or cease shopping in order to avoid exposure or become ill; (v) the failure of the Company's licensees to market successfully licensed products or to preserve the value of the Company's brands, or their misuse of the Company's brands and (vi) other risks and uncertainties indicated from time to time in the Company's filings with the Securities and Exchange Commission.

The Company does not undertake any obligation to update publicly any forward-looking statement, whether as a result of the receipt of new information, future events or otherwise.