

Men's Wearhouse Reports Fiscal 2013 Second Quarter Results

Written by Australian Business

FREMONT, Calif., Sept. 11, 2013 /PRNewswire/ -- The Men's Wearhouse (NYSE: [MW](#)) today announced its consolidated financial results for the fiscal second quarter ended August 3, 2013. As discussed further below, the 2013 second quarter GAAP diluted EPS of \$0.85 was less than the prior year mainly because of one-time charges that reduced EPS by \$0.16 and an estimated \$0.10

EPS reduction caused by an Easter related shift in quarterly tuxedo rental revenues.

Doug Ewert, Men's Wearhouse president and chief executive officer, commented, "Retail clothing sales during the second quarter were below our internal plan as we experienced a decline in customer traffic compared to last year's second quarter. We believe this is primarily due to macro issues affecting the apparel retailing space.

"Despite the difficult economic climate, we remain committed to our operating and capital allocation plans that were laid out earlier this year. Over the past six months we have improved financial flexibility, purchased the American designer brand Joseph Abboud® and its U.S. manufacturing operations, and repurchased approximately \$152 million of our shares; and we continue to evaluate strategic alternatives for our K&G operations.

"Along with our store growth and margin expansion initiatives, we believe these strategic and deliberate actions better position the Company for growth and will continue to unlock value for our shareholders into 2014 and beyond," said Ewert.

SECOND QUARTER STRATEGIC REVIEW

In July 2013, the Company signed a definitive agreement to acquire JA Holding, Inc., the parent company of the American clothing brand, Joseph Abboud®, for approximately \$97.5 million in cash consideration, subject to certain adjustments. The transaction closed on August 6, 2013 and was funded with the \$100.0 million term loan available under our credit facility.

Also in July 2013, the Company entered into an accelerated share repurchase agreement ("ASR") with JPMorgan Chase Bank, NA, to repurchase \$100.0 million of the Company's common shares and received an initial delivery of 2,197,518 common shares, which is approximately 85% of the number of shares expected to be repurchased in connection with this transaction. The ASR is expected to be completed no later than the fourth quarter of 2013.

All shares repurchased under the ASR will be retired. The remaining balance available under the Board's \$200.0 million March 2013 authorization is \$48.0 million

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SECOND QUARTER CONSOLIDATED RESULTS REVIEW

Total net sales for the fiscal 2013 second quarter decreased 2.3% or \$15.0 million to \$647.3 million from \$662.3 million for the same prior year period. Retail segment sales for the quarter decreased by 1.9% or \$11.2 million and corporate apparel sales decreased by 6.6% or \$3.8 million as compared to the prior year quarter.

The consolidated total gross margin was down \$11.5 million or 3.6% with the total gross margin rate decreasing 65 basis points primarily because of the shift in tuxedo revenues and the deleveraging of occupancy costs. The retail segment total gross margin was down 3.4% and the corporate apparel gross margin decreased 6.1%.

Adjusted SG&A expenses increased by \$0.9 million or 0.4% primarily due to payroll related costs, particularly increased medical benefit costs. Adjusted SG&A expenses exclude \$2.9 million in costs related primarily to the JA Holding, Inc. acquisition and separation costs associated with a former executive. Also excluded is a \$9.5 million non-cash goodwill impairment charge related to K&G. These charges of \$12.4 million (\$8.0 million after tax) reduced second quarter diluted EPS by \$0.16

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GAAP net earnings for the fiscal 2013 second quarter were \$42.9 million, or \$0.85 diluted earnings per share. Adjusted net earnings[1] for the fiscal 2013 second quarter were \$51.0 million

, or

\$1.01

adjusted diluted earnings per share compared to net earnings of \$59.4 million

, or

\$1.15

diluted earnings per share last year. The Company estimates that approximately \$0.10

of the comparable decrease is attributable to a shift of tuxedo prom season rentals to the first quarter caused by an earlier Easter.

SECOND QUARTER SALES REVIEW

The table that follows is a summary of net sales for fiscal 2013 second quarter and year-to-date. The dollars shown are U.S. dollars in millions and due to rounded numbers may not sum. The Moores comparable store sales change is based on the Canadian dollar. Comparable sales exclude the net sales of a store for any month of one period if the store was not open throughout the same month of the prior period and include e-commerce net sales, beginning in fiscal 2013.

Because fiscal 2012 was a 53 week year, comparable store sales for the current year are shown on a trailing 52 week basis, comparing the most relevant time periods, as well as on a fiscal period basis. The current quarter fiscal period basis is lower than the trailing basis comparison primarily due to the calendar shift of prom tuxedo rental revenues into the fiscal first quarter. There was an offsetting favorable calendar shift primarily in the first quarter resulting in a mostly neutral full year impact.

Second Quarter Net Sales Summary – Fiscal 2013

Net Sales

Comparable Store Sales Change

Net Sales Change

Current Quarter

Current Quarter

Trailing

Current Quarter

□ Fiscal

Prior Year

Quarter Fiscal

Total Retail Segment

(1.9%)

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(\$11.2)

\$593.4

Men's Wearhouse

(0.7%)

(\$2.9)

\$426.6

0.7%

(2.1%)

4.4%

Moores

(4.9%)

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(\$3.8)

\$74.5

(4.9%)

(5.5%)

2.5%

K&G

(5.7%)

(\$5.1)

\$84.9

(3.0%)

(5.1%)

(3.3%)

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MW Cleaners

9.1%

\$0.6

\$7.4

Corporate Apparel Segment

(6.6%)

(\$3.8)

\$53.8

Total Company

(2.3%)

(\$15.0)

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\$647.3

Year-To-Date Net Sales Summary – Fiscal 2013

Net Sales

Comparable Store Sales Change

Net Sales Change

Current YTD

Current YTD

Trailing

Current

YTD Fiscal

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Prior Year

□ YTD Fiscal

Total Retail Segment

1.1%

\$12.2

\$1,153.6

Men's Wearhouse

3.4%

\$27.5

\$828.4

1.2%

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2.1%

4.1%

Moores

(4.1%)

(\$5.5)

\$128.3

(5.8%)

(4.4%)

4.4%

K&G

(5.6%)

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(\$10.9)

\$182.2

(5.0%)

(5.2%)

(3.7%)

MW Cleaners

8.9%

\$1.2

\$14.7

Corporate Apparel Segment

2.5%

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\$2.7

\$110.2

Total Company

1.2%

\$14.9

\$1,263.8

Net sales at core flagship brand Men's Wearhouse stores, which represented 66% of total second quarter sales were down 0.7% from last year's second quarter sales while comparable store sales increased 0.7%, below internal expectations. On a comparable basis an increase in clothing product average unit retails more than offset decreases in average transactions per store and units sold per transaction. The higher margin tuxedo rental revenues comparable store sales increased 0.4% in the second quarter of 2013.

Moore's, the Canadian retail brand, was 12% of the total second quarter sales and had a comparable store sales decrease of 4.9% due mainly to decreased average transactions per store and units sold per transaction that more than offset increased average unit retails. K&G was 13% of the Company's total second quarter sales with a comparable store sales decrease of 3.0% with lower average transactions per store and average unit retails that more than offset increased units sold per transaction. These results for Moore's and K&G were slightly favorable to our internal plans. The Corporate Apparel segment, which represented 8% of total second quarter sales, had a sales decrease of 6.6% due mainly to an expected lower level of customer-directed new uniform rollouts in the UK.

2013 GUIDANCE

While the Company continues to feel confident about its merchandising and operating strategies, it has become increasingly concerned about the current macro trends in the apparel industry. Therefore, the Company is lowering its comp store growth assumptions by approximately 2% at Men's Wearhouse and Moores from the previous guidance, given on June 12, 2013

, resulting in a full year expectation of adjusted earnings per share of \$2.40 to \$2.50

. The Company's revised guidance excludes deal and integration costs associated with the JA Holding, Inc. acquisition, separation costs associated with a former executive and the non-cash goodwill impairment charge related to K&G mentioned earlier.

"We are being cautious as we face macro-economic headwinds. However, we believe our operating and capital allocation plans, our margin enhancement strategies, including new store openings and the expansion of exclusive brands, and our new omni-channel marketing initiatives introduced in 2013 position us to grow market share as we manage through this," Ewert concluded.

CONFERENCE CALL AND WEBCAST INFORMATION

At 9:00 a.m. Eastern time on Thursday, September 12, 2013, Company management will host a conference call and real time webcast to review fiscal 2013 second quarter results and its outlook for fiscal 2013.

To access the conference call, dial 480-629-9692. To access the live webcast presentation, visit the Investor Relations section of the Company's website at www.menswearhouse.com . A telephonic replay will be available through

September 19, 2013

by calling 303-590-3030 and entering the access code of 4634827#, or a webcast archive will be available free on the website for approximately 90 days.

STORE INFORMATION

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August 3, 2013

July 28, 2012

February 2, 2013

Number of

Stores

Sq. Ft.

(000's)

Number of

Stores

Sq. Ft.

(000's)

Number of

Stores

Sq. Ft.

(000's)

Men's Wearhouse

652

3,722.6

613

3,506.3

638

3,650.0

Men's Wearhouse and Tux

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269

370.1

325

449.0

288

395.1

Moore's, Clothing for Men

120

764.4

117

741.8

120

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763.5

K&G (a)

96

2,271.7

98

2,326.6

97

2,299.3

Total

1,137

7,128.8

1,153

7,023.7

1,143

7,107.9

(a)

88, 92 and 92 stores, respectively, offering women's apparel.

Founded in 1973, Men's Wearhouse is one of North America's largest specialty retailers of men's apparel with 1,137 stores. The Men's Wearhouse, Moores and K&G stores carry a full selection of suits, sport coats, furnishings and accessories in exclusive and non-exclusive merchandise brands and Men's Wearhouse and Tux stores carry a limited selection. Most K&G stores carry a full selection of women's apparel. Tuxedo rentals are available in the Men's Wearhouse, Moores and Men's Wearhouse and Tux stores. Additionally, Men's Wearhouse operates a global corporate apparel and workwear group consisting of Twin Hill in the United States and Dimensions, Alexandra and Yaffy in the United Kingdom.

This press release contains forward-looking information. The forward-looking statements are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be significantly impacted by various factors, including sensitivity to economic conditions and consumer confidence, possibility of limited ability to expand Men's Wearhouse stores, possibility that certain of our expansion strategies may present greater risks, changes in foreign currency rates and other factors described in the Company's annual report on Form 10-K for the fiscal year ended February 2, 2013 and Forms 10-Q. For additional information on Men's Wearhouse, please visit the Company's websites at

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www.menswearhouse.com

,
www.mooreclothing.com

,
www.kgstores.com

,
www.twinhill.com

,
www.dimensions.co.uk

and

www.alexandra.co.uk

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[1] Adjusted net earnings exclude \$2.9 million (\$1.9 million after tax or \$0.04 per diluted share) in costs related primarily to the JA Holding, Inc. acquisition and separation costs associated with a former executive. Also excluded is a

\$9.5 million

(
\$6.1 million

after tax or

\$0.12

per diluted share) non-cash goodwill impairment charge related to K&G.

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THE MEN'S WEARHOUSE, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

(Unaudited)

FOR THE THREE MONTHS ENDED

August 3, 2013 AND July 28, 2012

(In thousands, except per share data)

Three Months Ended

Variance

% of

% of

Basis

2013

Sales

2012

Sales

Dollar

%

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Points

Net sales:

Retail clothing product

\$ 408,683

63.14%

\$ 413,024

62.36%

\$(4,341)

(1.05%)

0.78

Tuxedo rental services

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147,701

22.82%

154,124

23.27%

(6,423)

(4.17%)

(0.45)

Alteration and other services

37,056

5.73%

37,540

5.67%

(484)

(1.29%)

0.06

Total retail sales

593,440

91.69%

604,688

91.30%

(11,248)

(1.86%)

0.38

Corporate apparel clothing product sales

53,815

8.31%

57,614

8.70%

(3,799)

(6.59%)

(0.38)

Total net sales

647,255

100.00%

662,302

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100.00%

(15,047)

(2.27%)

0.00

Total cost of sales

338,461

52.29%

342,045

51.64%

(3,584)

(1.05%)

0.65

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Gross margin (a):

Retail clothing product

231,105

56.55%

228,986

55.44%

2,119

0.93%

1.11

Tuxedo rental services

125,123

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84.71%

132,889

86.22%

(7,766)

(5.84%)

(1.51)

Alteration and other services

8,130

21.94%

9,395

25.03%

(1,265)

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(13.46%)

(3.09)

Occupancy costs

(72,791)

(12.27%)

(69,367)

(11.47%)

(3,424)

(4.94%)

(0.79)

Total retail gross margin

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291,567

49.13%

301,903

49.93%

(10,336)

(3.42%)

(0.80)

Corporate apparel clothing product margin

17,227

32.01%

18,354

31.86%

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(1,127)

(6.14%)

0.15

Total gross margin

308,794

47.71%

320,257

48.36%

(11,463)

(3.58%)

(0.65)

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Goodwill impairment charge

9,501

1.47%

-

0.00%

9,501

NM

1.47

Selling, general and administrative expenses

232,505

35.92%

228,667

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34.53%

3,838

1.68%

1.40

Operating income

66,788

10.32%

91,590

13.83%

(24,802)

(27.08%)

(3.51)

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Net interest

(359)

(0.06%)

(365)

(0.06%)

6

(1.64%)

0.00

Earnings before income taxes

66,429

10.26%

91,225

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13.77%

(24,796)

(27.18%)

(3.51)

Provision for income taxes

23,451

3.62%

31,655

4.78%

(8,204)

(25.92%)

(1.16)

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Net earnings including non-controlling interest

42,978

6.64%

59,570

8.99%

(16,592)

(27.85%)

(2.35)

Net earnings attributable to non-controlling interest

(35)

(0.01%)

(177)

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(0.03%)

142

80.23%

(0.02)

Net earnings attributable to common shareholders

\$ 42,943

6.63%

\$ 59,393

8.97%

\$ (16,450)

(27.70%)

(2.33)

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Net earnings per diluted common share attributable to common shareholders

\$ 0.85

\$ 1.15

Weighted-average diluted common shares outstanding:

50,133

50,932

(a) Gross margin percent of sales is calculated as a percentage of related sales.

THE MEN'S WEARHOUSE, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

(Unaudited)

FOR THE SIX MONTHS ENDED

August 3, 2013 AND July 28, 2012

(In thousands, except per share data)

Six Months Ended

Variance

% of

% of

Basis

2013

Sales

2012

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Sales

Dollar

%

Points

Net sales:

Retail clothing product

\$ 832,420

65.87%

\$ 833,493

66.74%

\$ (1,073)

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(0.13%)

(0.87)

Tuxedo rental services

246,183

19.48%

232,613

18.63%

13,570

5.83%

0.85

Alteration and other services

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75,018

5.94%

75,274

6.03%

(256)

(0.34%)

(0.09)

Total retail sales

1,153,621

91.28%

1,141,380

91.39%

12,241

1.07%

(0.11)

Corporate apparel clothing product sales

110,170

8.72%

107,496

8.61%

2,674

2.49%

0.11

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Total net sales

1,263,791

100.00%

1,248,876

100.00%

14,915

1.19%

0.00

Total cost of sales

677,077

53.58%

674,570

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54.01%

2,507

0.37%

(0.44)

Gross margin (a):

Retail clothing product

469,359

56.38%

460,849

55.29%

8,510

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1.85%

1.09

Tuxedo rental services

209,107

84.94%

200,365

86.14%

8,742

4.36%

(1.20)

Alteration and other services

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17,674

23.56%

19,571

26.00%

(1,897)

(9.69%)

(2.44)

Occupancy costs

(144,065)

(12.49%)

(138,065)

(12.10%)

(6,000)

4.35%

(0.39)

Total retail gross margin

552,075

47.86%

542,720

47.55%

9,355

1.72%

0.31

Corporate apparel clothing product margin

34,639

31.44%

31,586

29.38%

3,053

9.67%

2.06

Total gross margin

586,714

46.42%

574,306

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45.99%

12,408

2.16%

0.44

Goodwill impairment charge

9,501

0.75%

-

0.00%

9,501

NM

0.75

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Selling, general and administrative expenses

457,872

36.23%

441,769

35.37%

16,103

3.65%

0.86

Operating income

119,341

9.44%

132,537

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10.61%

(13,196)

(9.96%)

(1.17)

Net interest

(582)

(0.05%)

(670)

(0.05%)

88

(13.13%)

0.01

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Earnings before income taxes

118,759

9.40%

131,867

10.56%

(13,108)

(9.94%)

(1.16)

Provision for income taxes

42,825

3.39%

45,717

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3.66%

(2,892)

(6.33%)

(0.27)

Net earnings including non-controlling interest

75,934

6.01%

86,150

6.90%

(10,216)

(11.86%)

(0.89)

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Net loss attributable to non-controlling interest

100

0.01%

127

0.01%

(27)

21.26%

0.00

Net earnings attributable to common shareholders

\$ 76,034

6.02%

\$ 86,277

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6.91%

\$(10,243)

(11.87%)

(0.89)

Net earnings per diluted common share attributable to common shareholders

\$ 1.50

\$ 1.67

Weighted-average diluted common shares outstanding:

50,460

51,084

(a) Gross margin percent of sales is calculated as a percentage of related sales.

THE MEN'S WEARHOUSE, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

(Unaudited)

August 3,

July 28,

2013

2012

ASSETS

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Current assets:

Cash and cash equivalents

\$ 32,488

\$ 106,399

Accounts receivable, net

56,083

69,622

Inventories

599,811

577,078

Other current assets

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71,835

70,786

Total current assets

760,217

823,885

Property and equipment, net

397,129

383,015

Tuxedo rental product, net

144,171

116,586

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Goodwill

76,510

87,672

Intangible assets, net

30,022

32,093

Other assets

6,485

4,748

Total assets

\$ 1,414,534

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\$ 1,447,999

LIABILITIES AND EQUITY

Current liabilities:

Accounts payable

\$ 136,629

\$ 119,433

Accrued expenses and other current liabilities

172,446

161,850

Income taxes payable

3,554

728

Total current liabilities

312,629

282,011

Deferred taxes and other liabilities

86,836

98,401

Total liabilities

399,465

380,412

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Equity:

Preferred stock

-

-

Common stock

708

722

Capital in excess of par

382,519

372,601

Retained earnings

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1,162,933

1,163,324

Accumulated other comprehensive income

26,234

36,302

Treasury stock, at cost

(569,860)

(517,894)

Total equity attributable to common shareholders

1,002,534

1,055,055

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Non-controlling interest

12,535

12,532

Total equity

1,015,069

1,067,587

Total liabilities and equity

\$ 1,414,534

\$ 1,447,999

THE MEN'S WEARHOUSE, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

FOR THE SIX MONTHS ENDED

August 3, 2013 AND July 28, 2012

(In thousands)

Six Months Ended

2013

2012

CASH FLOWS FROM OPERATING ACTIVITIES:

Net earnings including non-controlling interest

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\$ 75,934

\$ 86,150

Non-cash adjustments to net earnings:

Depreciation and amortization

43,450

41,775

Tuxedo rental product amortization

19,004

17,956

Goodwill impairment charge

9,501

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-

Other

5,624

12,790

Changes in operating assets and liabilities

(52,271)

(50,239)

Net cash provided by operating activities

101,242

108,432

CASH FLOWS FROM INVESTING ACTIVITIES:

Capital expenditures

(52,261)

(68,846)

Proceeds from sales of property and equipment

191

14

Net cash used in investing activities

(52,070)

(68,832)

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from issuance of common stock

5,409

3,939

Cash dividends paid

(18,350)

(18,613)

Deferred financing costs

(1,776)

-

Tax payments related to vested deferred stock units

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(3,865)

(4,421)

Excess tax benefits from share-based plans

1,114

2,039

Repurchases of common stock

(152,129)

(41,296)

Net cash used in financing activities

(169,597)

(58,352)

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Effect of exchange rate changes

(3,150)

(155)

DECREASE IN CASH AND CASH EQUIVALENTS

(123,575)

(18,907)

Balance at beginning of period

156,063

125,306

Balance at end of period

\$ 32,488

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\$ 106,399

SOURCE The Men's Wearhouse

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