



Press Release

PVH and Gazal Announce Expansion of Australian Joint Venture

NEW YORK, USA and SYDNEY, AUSTRALIA – December 19, 2014 – PVH Corp. [NYSE: PVH] and Gazal Corporation Limited [ASX: GZL] announced today that, through wholly owned subsidiaries, they had entered into an agreement with their Australian joint venture to add businesses to the joint venture, significantly expanding its scope.

The transaction, which is expected to close in early February 2015, will add the Tommy Hilfiger, Van Heusen and Nancy Ganz businesses in Australia and New Zealand to the joint venture, as well as certain of Gazal's other shirting, tailored and shapewear businesses.

PVH and Gazal's 50/50 joint venture, PVH Brands Australia Pty Limited, commenced operations in February 2014, with its entry into a license and distribution agreement with Calvin Klein, Inc., a wholly owned subsidiary of PVH, for *Calvin Klein Jeans* and *Calvin Klein Underwear* in Australia, New Zealand and the rest of Oceania.

Under the agreement announced today, the JV will:

- Enter into a license and distribution agreement with Tommy Hilfiger Europe B.V., a wholly owned subsidiary of PVH, for *Tommy Hilfiger* in Australia and New Zealand. The JV will also acquire certain assets of the existing wholesale and retail Tommy Hilfiger business in Australia, including 12 stand-alone retail stores. The license and distribution agreement has a 12-year term.
- Acquire Gazal's shirting, tailored and men's accessories business, which is conducted under PVH's *Van Heusen* and *Calvin Klein* brands, as well as Gazal's owned and licensed *Bracks*, *Pierre Cardin* and *Paramount* brands. Gazal currently distributes the *Van Heusen* brand, the Australasian businesswear leader, under license from PVH. The current license agreement will be transferred to the JV and extended to December 31, 2033.
- Acquire Gazal's shapewear business, which consists of the Australian and New Zealand rights to *Nancy Ganz*, the Australasian market leader in this category, as well as the right to distribute the Spanx brand in Australia and New Zealand under license from Spanx, Inc., and Gazal's own *HoldmeTight* brand. The JV will also enter into a perpetual license with PVH for *Nancy Ganz* for all territories outside of Australia and New Zealand.

“Australia is an important destination for *Tommy Hilfiger*. This arrangement enables us to more directly support the development and expansion of the Tommy Hilfiger retail and wholesale businesses, as we continue to establish *Tommy Hilfiger* as a premium lifestyle brand in the region”, said Daniel Grieder, CEO of Tommy Hilfiger.

“The expansion of our joint venture with Gazal allows us to consolidate all our branded businesses in the Australasian market with one strong local partner”, said Manny Chirico, Chairman and CEO of PVH. “We believe that our joint venture is the best way to leverage the opportunities in the market and drive growth of our *Calvin Klein*, *Tommy Hilfiger* and *Van Heusen* brands in this part of the world.”

“We have great respect for PVH and are excited to be expanding our joint venture with them. Together, we have developed some dynamic growth plans for each brand in this market and we now look forward to the implementation phase” said Gazal’s Executive Chairman, Michael Gazal.

About The Tommy Hilfiger Group

With a premium lifestyle brand portfolio that includes *Tommy Hilfiger* and *Hilfiger Denim*, the Tommy Hilfiger Group is one of the world’s most recognized designer apparel groups. Its focus is designing and marketing high-quality menswear, womenswear, children’s apparel and denim collections. Through select licensees, the Group offers complementary lifestyle products such as sportswear for men, women, juniors and children; footwear; athletic apparel (golf, swim and sailing); bodywear (underwear, robes and sleepwear); eyewear; sunwear; watches; handbags; men’s tailored clothing; men’s dress furnishings; socks; small leather goods; fragrances; home and bedding products; bathroom accessories; and luggage. The *Hilfiger Denim* product line consists of jeanswear and footwear for men, women and children; bags; accessories; eyewear and fragrance. Merchandise under the *Tommy Hilfiger* brands is available to consumers worldwide through an extensive network of *Tommy Hilfiger* retail stores, leading specialty and department stores and other select retailers and retail channels.

About PVH

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*, *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*, *DKNY*, *Ike Behar* and *John Varvatos*.

About Gazal

Based in Sydney and listed on the Australian Securities Exchange, Gazal Corporation 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*, *Pierre Cardin*, *Midford* and *Trade Secret*.

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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.