

Speedo competitive swimwear is primarily distributed through sporting goods stores, team dealers, swim specialty shops and the Company's "*SpeedoUSA.com*" internet website. *Speedo* competitive swimwear accounted for approximately 16.6% of the Swimwear Group's net revenues in Fiscal 2011.

The Company capitalizes on the competitive *Speedo* image in marketing its *Speedo* brand fitness and fashion swimwear by incorporating performance elements in the Company's more fashion-oriented products. *Speedo* fitness and fashion swimwear and *Speedo* swimwear for children are distributed in the U.S., Mexico, Canada and the Caribbean through department and specialty stores, independent retailers, chain stores, sporting goods stores, team dealers, catalog retailers, membership clubs off-price stores and the Company's "*SpeedoUSA.com*" internet website. *Speedo* fashion swimwear and related products accounted for approximately 23.6% of the Swimwear Group's net revenues in Fiscal 2011.

Speedo accessories, including swim goggles, water-based fitness products, electronics and other swim and fitness-related products for adults and children, are primarily distributed through sporting goods stores, chain stores, swim specialty shops, membership clubs, mass merchandisers and off-price stores. *Speedo* accessories accounted for approximately \$87.0 million of net revenues in Fiscal 2011, or approximately 31.6% of the Swimwear Group's net revenues. Swimwear Group's net revenues also included \$31.5 million (11.4% of the Swimwear Group's net revenues) from the sale of *Speedo* footwear products. The "*SpeedoUSA.com*" internet website generated approximately \$8.3 million of net revenues (3.0% of the Swimwear Group's net revenues).

The Swimwear Group has operations in the U.S., Mexico, Canada and Europe. All of the Swimwear Group's products are sourced from third-party suppliers primarily in the U.S., Mexico, Europe and Asia.

The Company designs, sources and sells a broad range of *Calvin Klein* fashion swimwear and beachwear for men and women. *Calvin Klein* swimwear is distributed through department stores and independent retailers in the U.S., Mexico, Canada and Europe. *Calvin Klein* swimwear accounted for approximately 13.8% of the Swimwear Group's net revenues in Fiscal 2011.

The following table sets forth, as of December 31, 2011, the Swimwear Group's principal distribution channels and certain major customers:

Channels of Distribution	Customers	Brands
United States		
<i>Department Stores</i>	Macy's Inc.	<i>Speedo</i> swimwear and accessories, <i>Calvin Klein</i> swimwear
<i>Independent Retailers</i>	Dillard's and Belk	<i>Speedo</i> swimwear, <i>Calvin Klein</i> swimwear
<i>Chain Stores</i>	JCPenney and Kohl's	<i>Speedo</i> swimwear and accessories,
<i>Membership Clubs</i>	Costco and Sam's Club	<i>Speedo</i> swimwear, active apparel and accessories
<i>Mass Merchandisers</i>	Target	<i>Speedo</i> accessories
<i>Other</i>	Military, The Sports Authority, Dick's Sporting Goods, Amazon and team dealers	<i>Speedo</i> swimwear and accessories, <i>Lifeguard</i> , <i>Calvin Klein</i> swimwear
<i>Off-price</i>	TJ Maxx, Ross Stores	<i>Speedo</i> swimwear and accessories, <i>Calvin Klein</i> swimwear
Canada	Hudson Bay Company, Sears and Winners Costco	<i>Speedo</i> swimwear and accessories, <i>Calvin Klein Speedo</i> swimwear and accessories
Mexico, Central and South America ...	Liverpool, Palacio de Hierro, Marti, Wal- Mart and Costco	<i>Speedo</i> swimwear and accessories, <i>Calvin Klein Speedo</i> swimwear and accessories
Europe	El Corte Ingles, House of Fraser, La Rinascente and Company-owned stores/stores operated under distributor agreements	<i>Calvin Klein</i> swimwear