



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Guess?, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 4, 2005

GUESS?, INC.

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Registrant

By: /s/ Maurice Marciano

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Maurice Marciano  
Co-Chairman of the Board,  
Co-Chief Executive Officer and  
Director

EXHIBIT INDEX

Exhibit No.	Description
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99.1	Press Release of Guess?, Inc. dated May 4, 2005 (financial results for the quarter ended April 2, 2005)

GUESS?, INC. REPORTS FIRST QUARTER 2005 FINANCIAL RESULTS AHEAD OF PLAN,  
DRIVEN BY STRONG PERFORMANCE FROM EUROPEAN OPERATION

FIRST QUARTER EPS OF \$0.18 VERSUS \$0.02 IN 2004

LOS ANGELES, May 4 /PRNewswire-FirstCall/ -- Guess?, Inc. (NYSE: GES) today reported financial results for the first quarter ended April 2, 2005.

First Quarter Results

For the first quarter of 2005, the Company reported net earnings of \$8.2 million, or diluted earnings of \$0.18 per share, compared to net earnings of \$0.8 million, or diluted earnings of \$0.02 per share, for the first quarter ended March 27, 2004. The first quarter ended April 2, 2005 had 92 days compared to 87 days in the first quarter ended March 27, 2004.

Carlos Alberini, President and COO, commented, "Our first quarter financial results were stronger than plan and significantly ahead of last year's performance. These improved results reflected primarily a higher than anticipated contribution from our European business, although a portion of this contribution had been planned for the second quarter of 2005. Europe as a region benefited from very robust sales of accessories and stronger than expected performance from the European jeanswear business we just acquired. Our domestic wholesale business and licensing operations also had improved results in the quarter. We are very pleased with the Company's overall results in the period. Moreover, we see significant opportunities in all of our businesses and remain confident in our outlook for 2005."

Total net revenue for the first quarter of 2005 increased 40.6% to \$215.6 million from \$153.3 million in the first quarter of 2004, including \$26.3 million in revenue from the European acquisition. The Company's retail operations in the U.S. and Canada generated revenues of \$116.5 million in the 2005 first quarter, a 17.1% increase from \$99.5 million reported in the same period a year ago. Comparable store sales for the U.S. and Canada increased 4.5% during the first quarter of 2005 from the year-ago period. Net revenue from the Company's wholesale segment, which excludes Europe, increased 10.6% to \$31.1 million in the first quarter of 2005, compared to \$28.1 million in the year-ago period. Net revenue from the Company's European operations increased by \$41.8 million to \$56.6 million in the first quarter of 2005, compared to \$14.8 million in the prior year period. Licensing segment net revenue increased 4.3% to \$11.4 million in the 2005 first quarter from \$10.9 million in the first quarter last year.

The Company also noted that its earnings as stated in U.S. dollars benefited from the strong Euro currency which has appreciated by approximately 6.5% against the U.S. dollar in the last 12 months.

April 2005 Retail Sales

The Company also reported today retail sales for its stores in the U.S. and Canada for fiscal April 2005. Total April retail sales for the four weeks ended April 30, 2005, were \$39.4 million, an increase of 8.4% from sales of \$36.3 million for the four weeks ended May 1, 2004. Comparable store sales for the April period decreased 1.2% compared to the year-ago period.

Change in Segment Reporting

In the first quarter of 2005, the Company revised its segment reporting to include its European operations as a separate segment. The Company believes this segment reporting better reflects how its four business segments -- retail, wholesale, European and licensing -- are managed and each segment's performance is evaluated. The European segment includes both wholesale and retail operations in Europe. The retail segment includes the Company's retail operations in North America. The wholesale segment includes the wholesale operations in North America and internationally, excluding Europe. The licensing segment includes the worldwide licensing operations of the Company. All amounts for 2004 have been revised to conform to the 2005 presentation and are included with this release.

The Company will hold a conference call at 4:30 pm (ET) on May 4, 2005 to discuss the news announced in this press release. A live webcast of the conference call will be accessible at [www.guess.com](http://www.guess.com) via the "Investor's Info" link from the "Guess, Inc." section of the site. The webcast will be archived on the website for 30 days.

Guess?, Inc. designs, markets, distributes and licenses a lifestyle collection of contemporary apparel, accessories and related consumer products. At April 2, 2005 the Company owned and operated 289 retail stores in the United States and Canada. The Company also distributes its products through better department and specialty stores around the world. For more information about the Company, please visit [www.guess.com](http://www.guess.com).

Except for historical information contained herein, certain matters discussed in this press release are forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are only expectations, and involve known and unknown risks and uncertainties, which may cause actual results in future periods and other future events to differ materially from what is currently anticipated. Factors which may cause actual results in future periods to differ from current expectations include, among other things, the continued availability of sufficient working capital, the successful integration of acquisitions and new stores into existing operations, the continued desirability and customer acceptance of existing and future product lines (including licensed product lines), possible cancellations of wholesale orders, the success of competitive products, and the availability of adequate sources of capital. In addition to these factors, the economic and other factors identified in the Company's most recent annual report on Form 10-K for the fiscal year ended December 31, 2004 including but not limited to the risk factors discussed therein, could affect the forward-looking statements contained herein and in the Company's other public documents.

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Guess?, Inc. and Subsidiaries  
 Condensed Consolidated Statements of Operations  
 (in thousands, except per share data)  
 (Unaudited)

	Three Months Ended			
	April 2, 2005		March 27, 2004	
	\$	%	\$	%
Net revenue				
Product sales	\$ 204,194	94.7%	\$ 142,405	92.9%
Net royalties	11,414	5.3%	10,940	7.1%
	215,608	100.0%	153,345	100.0%
Cost of product sales	133,385	61.9%	100,815	65.7%
Gross profit	82,223	38.1%	52,530	34.3%
Selling, general and administrative expenses	67,069	31.1%	49,921	32.6%
Earnings from operations	15,154	7.0%	2,609	1.7%
Other (income) expense:				
Interest expense	1,754	0.8%	1,385	0.9%
Interest income	(435)	(0.2%)	(102)	(0.1%)
Earnings before income taxes	13,835	6.4%	1,326	0.9%
Income taxes	5,672	2.6%	570	0.4%

Net earnings	\$ 8,163	3.8%	\$ 756	0.5%
Net earnings per share:				
Basic	\$ 0.18		\$ 0.02	
Diluted	\$ 0.18		\$ 0.02	
Weighted number of shares outstanding:				
Basic	44,200		43,760	
Diluted	44,644		44,361	

Guess?, Inc. and Subsidiaries  
Consolidated Segment Data  
(in thousands)  
(Unaudited)

	Three Months Ended	
	April 2, 2005	March 27, 2004
Net revenue:		
Retail operations	\$ 116,495	\$ 99,524
Wholesale operations	31,059	28,089
European operations	56,640	14,792
Licensing operations	11,414	10,940
	\$ 215,608	\$ 153,345
Earnings (loss) from operations:		
Retail operations	\$ (3,408)	\$ (1,678)
Wholesale operations	2,127	(1,194)
European operations	15,853	5,291
Licensing operations	9,144	8,983
Corporate overhead	(8,562)	(8,793)
	\$ 15,154	\$ 2,609

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Guess?, Inc. and Subsidiaries  
Selected Condensed Consolidated Balance Sheet Data  
(in thousands)  
(Unaudited)

	April 2, 2005	December 31, 2004	March 27, 2004
ASSETS			
Cash and cash equivalents	\$ 89,248	\$ 106,003	\$ 45,724
Restricted cash	3,403	3,660	4,260
Receivables, net	123,007	53,915	51,118
Inventories, net	95,595	82,329	81,044
Other current assets	26,375	25,116	25,433
Property and equipment, net	117,659	113,944	109,988
Other assets	57,659	39,337	37,261
Total Assets	\$ 512,946	\$ 424,304	\$ 354,828
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current installments of notes payable and long-term debt	\$ 53,905	\$ 13,430	\$ 15,124

Other current liabilities	140,058	119,369	89,328
Notes payable and long-term debt, excluding current installments	53,865	41,396	50,349
Other liabilities	37,467	29,532	15,820
Stockholders' equity	227,651	220,577	184,207
Total Liabilities and Stockholders' Equity	\$ 512,946	\$ 424,304	\$ 354,828

Guess?, Inc. and Subsidiaries  
Condensed Consolidated Cash Flow Data  
(in thousands)  
(Unaudited)

	Three Months Ended	
	April 2, 2005	March 27, 2004
Net cash used in operating activities	\$ (2,737)	\$ (15,644)
Net cash used in investing activities	(27,145)	(4,471)
Net cash provided by (used in) financing activities	13,309	(1,278)
Effect of exchange rates on cash	(182)	(46)
Net decrease in cash and cash equivalents	(16,755)	(21,439)
Cash and cash equivalents at the beginning of the year	106,003	67,163
Cash and cash equivalents at the end of the period	\$ 89,248	\$ 45,724
Supplemental information:		
Depreciation and amortization	\$ 8,427	\$ 8,708
Rent	16,767	15,161

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Guess?, Inc. and Subsidiaries  
Retail Store Data  
U.S. and Canada  
(Unaudited)

	Three Months Ended	
	April 2, 2005	March 27, 2004
Number of stores at the beginning of the year	287	265
Store openings	7	1
Store closures	(5)	(7)
Number of stores at the end of the period	289	259
Total store square footage at the end of the period	1,465,000	1,342,000

Guess?, Inc. and Subsidiaries  
Consolidated Segment Data - Revised  
(in thousands)  
(Unaudited)

	First Quarter Ended Mar 27, 2004	Second Quarter Ended Jun 26, 2004	Third Quarter Ended Sep 25, 2004	Fourth Quarter Ended Dec 31, 2004	Year Ended Dec 31, 2004
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Net revenue:					
Retail operations	\$ 99,524	\$ 115,248	\$ 132,133	\$ 171,950	\$ 518,855
Wholesale operations	28,089	25,214	34,112	32,977	120,392
European operations	14,792	4,027	17,308	6,646	42,773
Licensing operations	10,940	9,608	14,284	12,410	47,242
	\$ 153,345	\$ 154,097	\$ 197,837	\$ 223,983	\$ 729,262
Earnings (loss) from operations:					
Retail operations	\$ (1,678)	\$ 12,546	\$ 12,743	\$ 24,177	\$ 47,788
Wholesale operations	(1,194)	(4,752)	(741)	1,122	(5,565)
European operations	5,291	(508)	4,580	(1,615)	7,748
Licensing operations	8,983	7,065	12,130	9,544	37,722
Corporate overhead	(8,793)	(9,138)	(7,198)	(7,082)	(32,211)
	\$ 2,609	\$ 5,213	\$ 21,514	\$ 26,146	\$ 55,482

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SOURCE Guess?, Inc.

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05/04/2005

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