

Earnings in the year through July 25 will be 57 cents to 60 cents a share, excluding some items, down from a previous projection of 70 cents to 75 cents, the Mahwah, New Jersey-based company said Friday in a statement. Analysts estimated 70 cents, on average.

Chief Executive Officer David Jaffe is trying to revive sales at several flagging brands as mall traffic declines. He's also struggling to clear older merchandise from the Justice teen-apparel chain to focus on more versatile, everyday clothing.

Ascena, which agreed to buy women's work-wear maker Ann Inc. in May for about \$2.16 billion, fell as much as 16 percent to \$13.80 in New York. That's the biggest intraday decline since Sept. 23. Ascena had risen 30 percent this year through the end of last week.

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