

From: Vahe Stepanian <[REDACTED]>
To: "jeffrey E." <jeevacation@gmail.com>
CC: Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>, Paul Morris <[REDACTED]>, Stewart Oldfield <[REDACTED]>, Richard Kahn <[REDACTED]>

Subject: FW: (BN) Ascena Falls After Cutting Profit Forecast on Slow Justice [SC]

Date: Mon, 13 Jul 2015 17:15:56 +0000

Inline-Images: image001.jpg

Classification: **Strictly Confidential**

Jeffrey – just want to make sure you saw ASNA is trading down ~14% today to \$14.09/sh. on the back of the company cutting its profit forecast.

Additional detail is included in Bloomberg article below.

Recall that you own 70,500 ASNA at \$21.2765/sh. cost basis purchased in 2001.

Thank you,
 Vahe

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ASNA US \$ S ↑ 14.09 -2.28		P14.08 / 14.09P		20x5	
At 13:00	Vol 10,692,390	O 14.30J	H 14.40P	L 13.800	Val 150.169M
ASNA US Equity			90 Export to Excel		Page 1/6 Historical Price Table
Ascena Retail Inc		High	17.54	on	09/02/14
Range	07/14/2014 - 07/13/2015	Low	10.52	on	01/20/15
Market	Last Price	Volume	Average	14.1717	2,020,428
View	Price Table	Currency	USD	Net Chg	-2.70 -16.08%
Date	Last Price	Volume	Date	Last Price	Volume
Fr 07/17/15			Fr 06/26/15	17.26	15,593,167
Th 07/16/15			Th 06/25/15	17.19	2,647,744
We 07/15/15			We 06/24/15	17.30	2,396,876
Tu 07/14/15			Tu 06/23/15	17.41	2,253,388
Mo 07/13/15	14.09	10,689,022	Mo 06/22/15	17.24	2,375,165
Fr 07/10/15	16.37	2,652,692	Fr 06/19/15	16.88	2,682,041
Th 07/09/15	16.24	2,923,574	Th 06/18/15	16.75	3,101,617
We 07/08/15	16.325	3,157,775	We 06/17/15	16.77	6,288,558
Tu 07/07/15	16.48	3,942,778	Tu 06/16/15	16.395	3,024,520
Mo 07/06/15	16.59	5,945,067	Mo 06/15/15	16.19	2,238,675
Fr 07/03/15			Fr 06/12/15	16.16	2,955,291
Th 07/02/15	16.50	1,961,536	Th 06/11/15	15.70	2,184,495
We 07/01/15	16.57	2,609,672	We 06/10/15	15.60	2,941,497
Tu 06/30/15	16.655	4,029,178	Tu 06/09/15	15.64	2,731,699
Mo 06/29/15	16.73	3,630,966	Mo 06/08/15	15.53	2,826,195
			Fr 06/05/15	15.59	3,034,598
			Th 06/04/15	15.84	3,568,496
			We 06/03/15	15.815	6,318,254
			Tu 06/02/15	14.58	3,743,531
			Mo 06/01/15	14.67	2,019,305
			Fr 05/29/15	14.78	2,739,835
			Th 05/28/15	15.08	2,264,582
			We 05/27/15	14.91	2,198,853
			Tu 05/26/15	14.85	3,370,655
			Mo 05/25/15		
			Fr 05/22/15	15.08	2,148,568
			Th 05/21/15	15.17	3,716,701
			We 05/20/15	14.85	3,585,247
			Tu 05/19/15	14.93	10,673,478
			Mo 05/18/15	14.07	27,022,779

-----Original Message-----

From: Vahe Stepanian (DEUTSCHE BANK SECURI) [REDACTED]
Sent: Monday, July 13, 2015 12:57 PM
Subject: (BN) Ascena Falls After Cutting Profit Forecast on Slow Justice

(BN) Ascena Falls After Cutting Profit Forecast on Slow Justice Sales

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Ascena Falls After Cutting Profit Forecast on Slow Justice Sales
2015-07-13 15:24:53.444 GMT

By Lindsey Rupp

(Bloomberg) -- Ascena Retail Group Inc. fell the most in more than nine months after cutting its profit forecast for the year because of slower-than-expected sales at its Justice and Dressbarn stores.

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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