

Syms Corp Reports First Quarter 2010 Financial Results

Secaucus, NJ – June 30, 2010 – Syms Corp (NASDAQ: SYMS), the leading off-price retailer, announced results today for its first quarter ended May 29, 2010.

For the first quarter (13 week period) ended May 29, 2010, the Company had a net loss of \$0.8 million (\$0.06 per share) as compared to a net loss of \$2.0 million (\$0.14 per share) for the first quarter ended May 30, 2009.

Net sales increased by \$71.2 million or 142% to \$121.4 million during the thirteen weeks ended May 29, 2010. Sales were \$50.3 million in the comparable period last year. During the second quarter of 2009, the Company acquired certain inventory, fixed assets, real property leases and certain other assets of Filene's Basement, Inc. ("Filene's"), an off-price retail clothing chain, in an auction conducted pursuant to the Federal Bankruptcy Code. The first quarter sales increase was primarily the result of the acquisition of Filene's in June 2009 and contributed \$74.4 million of the sales increase. In addition, comparable store sales, which are only for the Syms stores, increased 4.5% and contributed \$2.0 million of the sales increase in the thirteen weeks ended May 29, 2010. The increase in comparable store sales was the result of a higher average transaction size partially offset by a decrease in the number of transactions. Partially offsetting the above sales increases was the loss of sales resulting from the closing of five stores during the past year.

As of May 29, 2010, the Company owned and operated 49 "off-price" apparel stores located predominantly on the east coast under the Syms and Filene's Basement names. Each Syms and Filene's Basement store offers a broad range of first quality, in season merchandise bearing nationally recognized designer and brand-name labels.

Forward-Looking Statements

Certain information in this press release includes forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) and information relating to Syms Corp and its subsidiaries that are based on the beliefs of Syms' management, as well as assumptions made by and information currently available to Syms' management. When used in this press release, the words "anticipate", "believe", "estimate", "expect", "intend", "plan" and similar expressions as they relate to Syms Corp and its subsidiaries, identify forward-looking statements. Such statements reflect the current views of Syms Corp with respect to future events, the outcome of which is subject to certain risks, including, among others, general economic and market conditions, decreased consumer demand for Syms' and Filene's Basement's products, possible disruptions in Syms' computer or telephone systems, possible work stoppages or increase in labor costs, effects of competition, the impact of integrating Filene's Basement's business and Syms Corp's existing business, possible disruptions or delays in the opening of new stores or inability to obtain suitable sites for new stores, higher than anticipated store closings or relocation costs, higher interest rates and borrowing costs, unanticipated increases in merchandise or occupancy costs, and other factors which may be outside control of Syms Corp. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results or outcomes may vary materially from those described herein as anticipated, believed, estimated, expected, intended or planned. Subsequent written and oral forward-looking statements attributable to Syms Corp or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements in this paragraph.

For further information, please contact Seth Udasin, Chief Financial Officer at (201)906-9200 ext. 645.

SYMS CORP
STATEMENTS OF OPERATIONS
(in thousands except per-share amounts)

	<u>Thirteen Weeks Ended</u>	
	<u>5/29/2010</u>	<u>5/30/2009</u>
Net Sales	\$ 121,445	\$ 50,256
Gross Margin	53,743	21,061
Operating Expenses	55,069	22,958
Net loss	<u>\$ (809)</u>	<u>\$ (2,035)</u>
Net loss per share (basic & diluted)	<u>\$ (0.06)</u>	<u>\$ (0.14)</u>
Weighted average shares outstanding (basic & diluted)	<u>14,478</u>	<u>14,590</u>

SYMS CORP
CONSOLIDATED BALANCE SHEETS
(in thousands)

	May 29, 2010	May 30, 2009
ASSETS		
Current Assets:		
Cash	\$ 2,820	\$ 20,686
Receivables	4,326	1,479
Merchandise inventories	91,617	49,248
Other current assets	<u>22,269</u>	<u>14,617</u>
Total current assets	121,032	86,030
Property & equipment	118,460	95,969
Other assets	<u>34,895</u>	<u>31,667</u>
Total Assets	<u>\$ 274,387</u>	<u>\$ 213,666</u>
 LIABILITIES & SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 53,684	\$ 16,934
Accrued expenses	8,243	7,748
Other current liabilities	<u>5,256</u>	<u>4,218</u>
Total current liabilities	67,183	28,900
Long term debt	9,816	-
Other long term liabilities	4,372	758
Shareholders' Equity	<u>193,016</u>	<u>184,008</u>
Total Liabilities and Shareholders' Equity	<u>\$ 274,387</u>	<u>\$ 213,666</u>