

Syms Corp Reports Third Quarter 2010 Financial Results

39 week comp up 3%; \$0.08 per share improvement in year-to-date adjusted net loss

Secaucus, NJ – January 6, 2011 – Syms Corp (NASDAQ: SYMS), a leading off-price retailer, announced results today for its third quarter ended November 27, 2010.

For the third quarter (13 week period) ended November 27, 2010, the Company had a net loss of \$3.3 million (\$0.23 per share) as compared to a net profit of \$25.6 million (\$1.76 per share) for the quarter ended November 28, 2009. For the year-to-date (39 week period) ended November 27, 2010, the net loss was \$15.1 million (\$1.04 per share) as compared to a net profit of \$15.7 million (\$1.08 per share) for the comparable period last year. Current and prior year periods included certain one-time items that affect comparability, including a gain on life insurance proceeds, a bargain purchase gain associated with the Filene's Basement acquisition and acquisition costs related to that transaction in the prior year, and certain restructuring related costs in the current year. Excluding these one-time items, the Company's adjusted net loss for the quarter ended November 27, 2010 would have been \$1.8 million (\$0.12 per share), compared to last year's adjusted net profit of \$0.8 million (\$0.05 per share). The adjusted net loss after excluding those items for the thirty-nine weeks ended November 27, 2010 would have been \$12.7 million (\$0.88 per share), compared to last year's adjusted net loss of \$14.0 million (\$0.96 per share).

Adjusted net profit and loss excluding items that affect comparability is a non-GAAP measure. The Company believes the excluded items are not indicative of the recurring performance of the business and that by providing this supplemental disclosure it will facilitate a more meaningful comparison of its operating performance. A reconciliation of net profit and loss as reported to the adjusted net profit and loss is included as a schedule in this press release.

Net sales for the fiscal quarter ended November 27, 2010 were \$120.7 million compared to \$135.2 million for the fiscal quarter ended November 28, 2009, a decline of \$14.4 million or 11%. For the year-to-date (39 week period) ended November 27, 2010, net sales increased by \$82.4 million or 31% to \$344.3 million from \$261.9 million last year. The increase in sales was primarily the result of the acquisition of Filene's Basement in June 2009. Comparable store sales increased 3% in the thirty-nine week period and decreased 6% in the thirteen week period ended November 27, 2010.

As of November 27, 2010, the Company owned and operated 48 "off-price" apparel stores located predominantly on the east coast of the United States 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 the 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 Davia Temin of Temin and Company at 212-588-8788.

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

	<u>Thirteen Weeks Ended</u>		<u>Thirty-Nine Weeks Ended</u>	
	<u>11/27/2010</u>	<u>11/28/2009</u>	<u>11/27/2010</u>	<u>11/28/2009</u>
Net Sales	\$ 120,739	\$ 135,159	\$ 344,257	\$ 261,852
Gross Profit	51,345	57,868	142,211	107,102
Operating Expenses	54,620	32,080	164,429	95,432
Net Income (Loss)	<u>\$ (3,315)</u>	<u>\$ 25,646</u>	<u>\$ (15,054)</u>	<u>\$15,722</u>
Net Income (Loss) per share (basic & diluted)	<u>\$ (0.23)</u>	<u>\$ 1.76</u>	<u>\$ (1.04)</u>	<u>\$ 1.08</u>
Weighted average shares outstanding (basic & diluted)	<u>14,448</u>	<u>14,593</u>	<u>14,458</u>	<u>14,591</u>

SYMS CORP
CONSOLIDATED BALANCE SHEETS
(in thousands)

	<u>11/27/2010</u>	<u>11/28/2009</u>
ASSETS		
Current Assets:		
Cash	\$ 3,739	\$ 10,997
Receivables	7,810	36,362
Merchandise inventories	103,093	102,830
Other current assets	<u>22,991</u>	<u>21,113</u>
Total current assets	137,633	171,302
Property & equipment	120,355	124,988
Other Assets	<u>46,041</u>	<u>27,262</u>
Total Assets	<u>\$ 304,029</u>	<u>\$ 323,552</u>
LIABILITIES & SHAREHOLDERS EQUITY		
Current Liabilities:		
Accounts payable	\$ 50,439	\$ 66,148
Accrued expenses	20,529	15,304
Other current liabilities	<u>5,320</u>	<u>5,240</u>
Total current liabilities	76,288	86,692
Long term debt	42,977	32,977
Other long term liabilities	5,991	2,073
Shareholders' Equity	<u>178,773</u>	<u>201,810</u>
Total Liabilities and Shareholders' Equity	<u>\$ 304,029</u>	<u>\$ 323,552</u>

SYMS CORP
RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION TO GAAP
(in thousands except per-share amounts)

	<u>Thirteen Weeks Ended</u>		<u>Thirty-Nine Weeks Ended</u>	
	<u>11/27/2010</u>	<u>11/28/2009</u>	<u>11/27/2010</u>	<u>11/28/2009</u>
GAAP Net Income (Loss)	\$ (3,315)	\$ 25,646	\$ (15,054)	\$ 15,722
Transactions affecting comparability:				
Gain on life insurance proceeds	-	(24,764)	-	(24,764)
Bargain purchase gain on Filene's acquisition	-	(307)	-	(9,714)
Acquisition costs related to Filene's acquisition	-	194	-	4,762
Asset impairment charge	1,721	-	1,721	-
Restructuring charge	<u>831</u>	<u>-</u>	<u>2,133</u>	<u>-</u>
Total impact of transactions affecting comparability	2,552	(24,877)	3,854	(29,716)
Income tax effect	<u>1,037</u>	<u>-</u>	<u>1,548</u>	<u>-</u>
Net impact of transactions affecting comparability	1,515	(24,877)	2,306	(29,716)
Adjusted Net Income (Loss)	<u>\$ (1,800)</u>	<u>\$ 769</u>	<u>\$ (12,748)</u>	<u>\$ (13,994)</u>
GAAP Net Income (Loss) per share (basic & diluted)	\$ (0.23)	\$ 1.76	\$ (1.04)	\$ 1.08
Adjusted Net Income (Loss) per share (basic & diluted)	\$ (0.12)	\$ (0.05)	\$ (0.88)	\$ (0.96)