



The Total Solution Company



A woman with dark hair, wearing a gold-colored underwire bra, is posing against a black background. She is looking towards the camera with a slight smile. Her right hand is raised, touching her shoulder. In the upper left corner, there are several overlapping circular light effects in shades of red, orange, and blue.

Maidenform The Total Solution Company

Maidenform is an industry leader with innovative, first-to-market product design and creative marketing that expands awareness, elevates brand perception, and brings total solutions to women around the world. Our brands—including Maidenform®, Flexees®, Lilyette®, Control It!™, Luleh™, Sweet Nothings®, Bodymates®, Inspirations™, Rendezvous®, Subtract®, Self Expressions®, and our licensed brands DKNY® and Donna Karan®—are among the most recognized labels in intimate apparel.

Dear Maidenform Investor,



Maurice S. Reznik
Chief Executive Officer and Director

In 2008, our Company introduced significant innovations and made key investments that enabled us to enter 2009 with the best combination of products and distribution channels in our history.

Thanks to the continued success of our shapewear brands and our mass merchant business, we grew our share of the intimates apparel market to 9.4%*. During the year we brought a wide range of innovations to market as we launched exciting new products, brands, and collections.

Our 2008 net sales were \$414 million, down 2.1% from 2007 in what was a very difficult year for our customers across the globe. Despite these pressures we improved our cost structure, generated significant profits and cash from operations, and ended the year with \$43 million in cash and net debt of \$45 million with no material near-term maturities until 2014.

In this uncertain economy, we recognize that it is increasingly important to deliver solutions at every level and on every touch point. Our innovative and compelling products, diverse market penetration, and solid balance sheet uniquely position our Company for continued market share growth.

* Based on Company estimates; includes domestic department stores, chain stores and mass merchants

2008 accomplishments

Maidenform is now a different company than it was just a few years ago. As a result, we entered this tumultuous period strong, and we expect to exit it even stronger.

Mass merchant share and sales growth. One of our key objectives for 2008 was to increase our mass merchant presence. By the end of the year, our efforts had paid off, with sales of \$108 million, an increase of \$12 million, or 12.6%, compared to 2007. We increased penetration of our Sweet Nothings brand in the shapewear and bra categories, added a new seamless program within our Bodymates brand, and launched our Inspirations brand in approximately 1,400 doors. These successes have expanded our base for growth in this key channel as consumers increasingly look for quality products at a value price.

Success with shapewear. The Company views this category as a critical and untapped component to providing the total solution in intimates. Increased consumer awareness of the benefits of shapewear, along with changing demographics, will enable us to continue expanding our user base and the category in total. At Maidenform, shapewear is a key core competency and we intend to continue to leverage our market share leadership and build awareness both internationally and domestically. This is reflected in our results: North America wholesale sales were up approximately 28% in 2008 which were fueled by the continued success of all of our shapewear brands.

On the cover and on left page: Maidenform's patent-pending Total Solution™, a revolutionary collection of bras with SMARTZONE™ cup technology, poised to transform the intimates category.



Executive Team (left to right): Patrick Burns, Gayle Weibley Wolman, Christopher Vieth, Maurice Reznik

Continued growth with full-figure bras. Our Company offers solutions to full-figure women through the design and marketing of bras under a variety of brand names for distribution in department, chain and mass merchant stores. With approximately 35%** of bras now sold in the full-figure classification in these channels, we are well positioned to be the total solution resource for this market. In 2008, we introduced an expanded assortment of styles that provided the unparalleled fit, support and comfort that have made us one of the preeminent companies in the full-figure category.

Licensing agreement with Donna Karan. Strategically, our partnership with Donna Karan International is an important component of our future domestic and international growth. This agreement grants us the rights to design, source and market women's intimate apparel products for the bridge brand DKNY and for the designer brand Donna Karan. These brands, with global recognition for smart, fashionable solutions, are distributed worldwide, primarily in better department and specialty stores. Both will expand our presence with current customers while providing new global distribution opportunities. We will also introduce consumers to DKNY and Donna Karan shapewear, where we are a market share leader and innovator. Maidenform's first designs of DKNY reached the market at the beginning of 2009; Donna Karan products launched in March of 2009.

New management team. We have strengthened our management team with experienced new leadership. Christopher W. Vieth joined our team as Chief Operating Officer and Chief Financial Officer, and we hired Patrick J. Burns as our Executive Vice President of Sales and Marketing. Early in 2009, Karen Rose became Chairman of Maidenform's Board of Directors. Last July, I succeeded Tom Ward as CEO and was appointed to the Board of Directors.

Looking ahead: key initiatives for 2009

During 2008, we conducted an extensive strategic review of our organic growth opportunities and have already begun executing against a number of them. Our plans include a multi-channel, multi-dimensional blueprint to fuel shapewear category growth and penetration; a roadmap for international expansion; development of our Total Solution™ collection; and global strategic development of our Donna Karan and DKNY businesses. These initiatives will create opportunities to grow our market share in the short term, despite current economic pressures, and shape our growth trajectory over the long term to reach the next level of performance success. Over the course of the year, we plan to:

Develop proprietary, innovative products across all channels and brands. We are committed to investing in research and development and in our design initiatives to continually bring innovative products to market. We

** Source: The NPD Group, Inc. Retail TrackSM. Time period: full-year 2008

are particularly excited about several new Maidenform bra collections that we have developed and will be introducing in 2009. We believe these products will significantly impact our Company and transform the entire bra category. Among the introductions in 2009 is Total Solution, the most revolutionary new bra design in years. It features patent-pending SMARTZONE™ cup technology that lifts, contours, and virtually rejuvenates shape for the perfect fit and youthful look.

Increase shapewear awareness and market share.

In 2009, we will increase the excitement around the category and our brands through targeted public relations and in-store efforts. As a result, we expect to continue to drive significant growth in this category for Maidenform. Point-of-sale displays, trial generation, grassroots efforts, and the featured use of our products at red carpet events and other broadcast appearances will help us garner recognition and promote loyalty with consumers. We also expect to trigger purchases at retail through unique marketing and visual merchandising.

Intensify the mass merchant channel. In 2008, we drove a variety of successes in the mass channel that we will leverage in 2009 and beyond. We became a full-line supplier of intimate apparel with a major mass retailer and expanded our customer base with a new brand. We believe we will continue to grow in the mass channel as we expand our shapewear presence and increase our footprint in two key mass retailers by offering full-figure bras, an incremental product category.

Build on international success. Globalization presents a significant opportunity for Maidenform as we are under-penetrated in international markets. We will invest in our existing businesses for long-term growth, particularly with shapewear where we can leverage our competitive advantage worldwide. We also expect to expand our global distribution with the Donna Karan and DKNY brands. Another priority is to successfully launch Total Solution in key existing markets while we also evaluate global partnerships to bring SMARTZONE cup technology to new markets of distribution.

Strengthen our internet presence. With approximately \$5 million in annual sales, our internet business is under-penetrated today, but it is growing at double-digit rates and is an important component of our future. We are developing an all-new platform for our e-commerce website at maidenform.com, including state-of-the-art content, search optimization, and selling and commerce tools. We expect the new platform to be completed and available to consumers by early 2010.

Improve internal systems. During the fourth quarter of 2008, we signed a contract with SAP to replace our product demand planning and inventory forecasting systems. We are very excited to launch this project, which is the first phase of our technology replacement and business process improvement initiative—an effort that we believe will yield significant financial and operational benefits for our Company.

Continue to manage capital spending, product costs, and operating expenses. Cost control and continuous operational improvement have always been important priorities at Maidenform. We continue to control everything we can very carefully, including sourcing to reduce product costs without sacrificing quality, cutting operating expenses to fund investments in product development staff and technology, and allocating our capital only to those projects that can demonstrate an appropriate return.

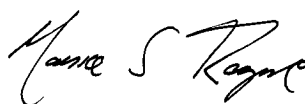
Building on our total solution commitment

At Maidenform, we are focused on and committed to driving results based on our long-term strategic initiatives, many of which began to take shape in 2008. Our differentiated brands, disciplined expense control, and solid cash flow drive profitable growth and position us well for the future, despite challenging retail conditions.

Our dedication to brand equity, innovation, and fiscal conservatism is a strong combination that will enable us to win in any economy. Our business model is built on branded, innovative, differentiated, basic replenishable products that appeal to a wide consumer base across all channels of distribution.

Maidenform is well positioned with multiple platforms for long-term growth and we believe our products will continue to build market share for our brands in the future.

Sincerely,



Maurice S. Reznik

Chief Executive Officer and Director



Innovation

A proud history of innovation

For 86 years, innovation has been at the heart of every total solution we have ever offered. Whether we are inventing a new cup technology or designing clear visual cues at point-of-sale, Maidenform is an industry leader in breakthrough developments in merchandising, design, and marketing.

In 2008, we invented the patent-pending SMARTZONE cup technology and incorporated it into our new Maidenform Total Solution collection, which is scheduled to launch in the first half of 2009. Additionally, we continued to stay at the forefront of shapewear innovation by offering new silhouettes without built-in cups, allowing women to wear their own bras with our shapewear. This fulfilled the need for fit flexibility with uncompromised comfort. We call it "Wear Your Own Bra," or simply "W.Y.O.B." by Flexees.

Because of our perpetual focus on commercial innovations, we collaborate closely with key suppliers to ensure continuous creation of leading products with consumer-friendly technology. SMARTZONE and W.Y.O.B. are just two examples.

Our goal moving forward is simple: to provide women with affordable, total solutions that make them look their best and feel their most confident.



Total Solution™ (shown with inverted cup to demonstrate SMARTZONE™ cup technology)

Product Leadership

Demonstrating leadership across our product lines

Women can find our bras and shapewear across multiple channels of distribution, from mass merchants to better department stores. In each channel, our brands provide compelling solutions that establish us as product leaders.

For example, Maidenform recently launched Custom Lift™, which was reported as a top-selling bra in department and chain stores by the market research firm NPD Group, Inc. In Lilyette, we introduced a beautiful minimizing bra with extra comfort features that was a solid performer at retail.

We also exhibit exceptional leadership in the shapewear category, which is one of Maidenform's core competencies. Our expertise in shapewear is exemplified in the Weightless Power® singlet, a new silhouette designed to eliminate fabric rolling at the leg and waist and provide everyday slimming from shoulder to knee. This style is selling exceptionally well in both domestic and international markets, contributing to our leading market share—and it is one more reason we increased shapewear sales by double digits in 2008 over the previous year.

We intend to maintain this momentum as we extend our commitment to increasing category awareness and educating women on how shapewear is a total solution for their wardrobe.



Shapewear Chic™ micro and lace camisole

Left: Weightless Power® "Wear Your Own Bra" (W.Y.O.B.) singlet



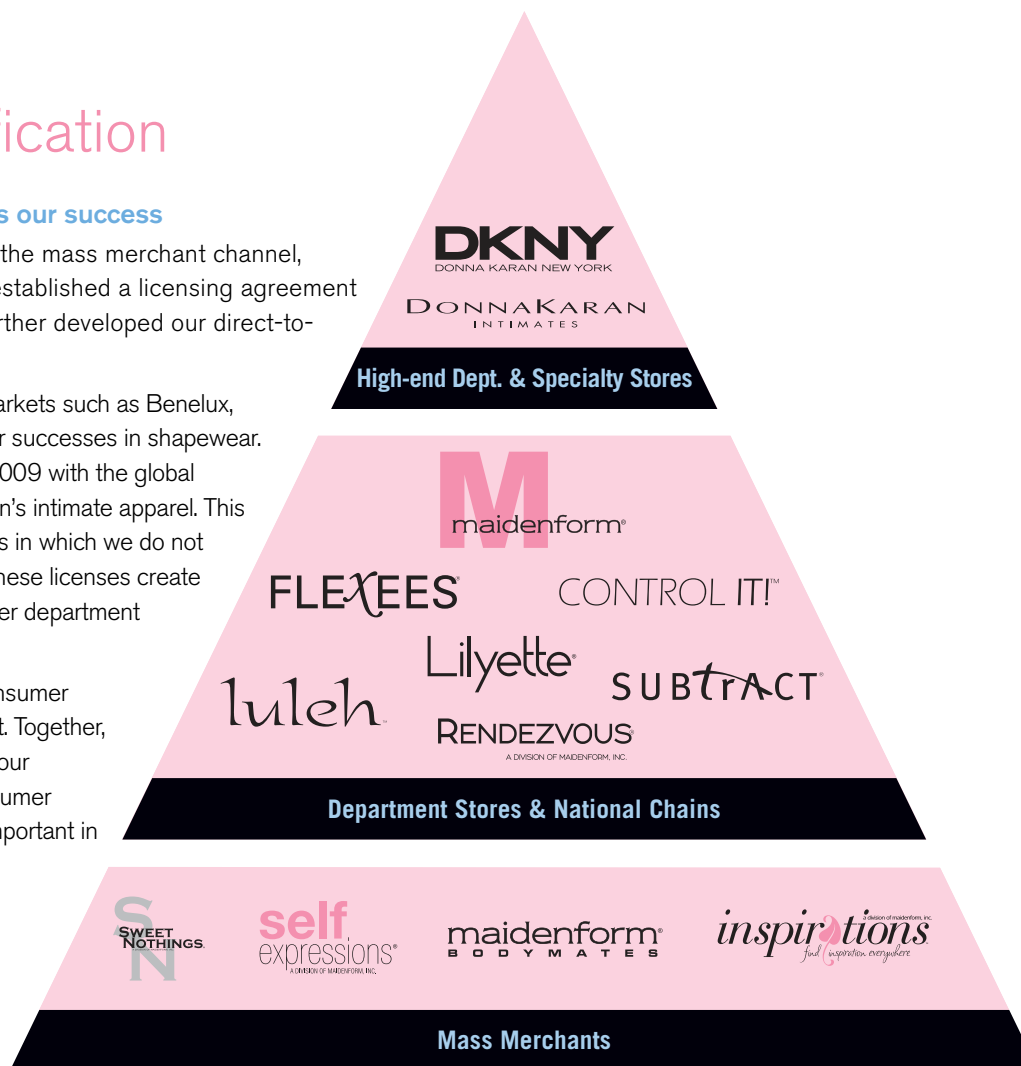
Channel Diversification

Diversifying our channels increases our success

In 2008, we extended our presence in the mass merchant channel, penetrated key international markets, established a licensing agreement with Donna Karan International, and further developed our direct-to-consumer business.

We made important strides in strategic markets such as Benelux, Germany, and parts of Asia, leveraging our successes in shapewear. We expect to sustain this momentum in 2009 with the global launch of Donna Karan and DKNY women's intimate apparel. This partnership allows us to penetrate retailers in which we do not currently have a presence. Domestically, these licenses create the opportunity for distribution in the "better department store" channel and with specialty retailers.

We continued to develop our direct-to-consumer business, primarily in the internet segment. Together, these efforts have allowed us to diversify our distribution and capitalize on shifting consumer preferences, both of which are critically important in the current value-driven environment.



Investing in the Future

Committing to our future growth

We are committed to building long-term growth and investing in initiatives that provide an appropriate return. Capital expenditures in 2009 will include spending to re-platform and update our e-commerce website, including state-of-the-art content, search

optimization, and selling and commerce tools to continue the rapid growth of this part of our direct-to-consumer business. A number of major launches in 2009 will enable us to leverage our newly designed website to engage women in our product innovation.

We also plan to make infrastructure investments in technology and in our distribution centers to improve process and efficiency and to outfit two new retail outlet stores. In addition, we are committed to the Donna Karan and DKNY businesses and investing in research and development, marketing, public relations, and talent.

Our brands and our people are the reasons we are one of the most recognized names in the intimate apparel industry. That is why we continue to make investments—even in today's tough economic environment—and why we remain focused on developing our talented group of employees.

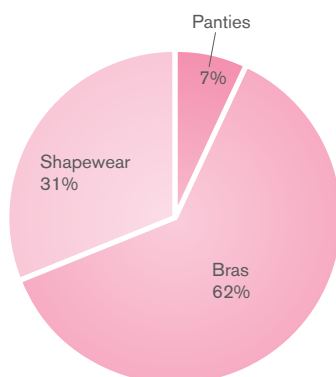
We believe that making these strategic investments towards our future enables us to provide total solutions to our customers, consumers, shareholders, and employees.



DKNY balconette push up, above; Custom Lift™ tailored T-shirt bra, left

At a Glance

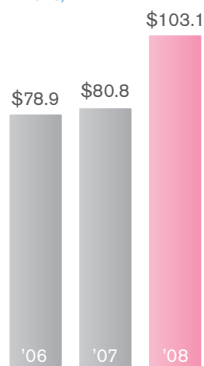
North America Wholesale Product Categories*



Mass Merchant Sales (in millions)



North America Wholesale Shapewear Sales* (in millions)



* Excludes direct-to-consumer sales

Financial Highlights

(in thousands, except per share amounts)

For the year:

| | 2008 | 2007 | 2006 |
|---------------------|------------|------------|------------|
| Wholesale | \$ 355,032 | \$ 366,121 | \$ 360,647 |
| Retail | \$ 58,510 | \$ 56,043 | \$ 56,188 |
| Net sales | \$ 413,542 | \$ 422,164 | \$ 416,835 |
| Gross profit | \$ 155,694 | \$ 165,799 | \$ 156,752 |
| Gross profit margin | 37.7% | 39.3% | 37.6% |
| Operating income | \$ 45,913 | \$ 67,919 | \$ 55,514 |
| Operating margin | 11.1% | 16.1% | 13.3% |
| Net income | \$ 24,720 | \$ 34,204 | \$ 27,762 |
| Diluted EPS | \$ 1.05 | \$ 1.43 | \$ 1.15 |

At year end:

| | | | |
|--|------------|------------|------------|
| Cash and cash equivalents | \$ 43,463 | \$ 16,602 | \$ 14,617 |
| Total assets | \$ 298,244 | \$ 279,651 | \$ 244,853 |
| Working capital | \$ 120,922 | \$ 91,188 | \$ 81,961 |
| Total indebtedness, including current maturities | \$ 88,350 | \$ 89,725 | \$ 110,000 |

Note to Financial Highlights

The results presented in our Financial Highlights include non-recurring items in 2008 and 2007, and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and notes included in our Annual Report on Form 10-K.

Forward-Looking Statements

Please refer to the "Forward-Looking Statements" disclaimer appearing immediately after the Table of Contents in our Annual Report on Form 10-K, which accompanies and is part of this Annual Report to Stockholders, for a discussion related to forward-looking statements in this Annual Report to Stockholders.

The materials contained in this Annual Report to Stockholders are as of March 11, 2009, unless otherwise noted. The content of this Annual Report to Stockholders contains information that is accurate only as of this date. If any portion of this Annual Report to Stockholders is redistributed at a later date, we will not be reviewing or updating the material in this report.

Corporate Information

Board of Directors

Karen Rose

Chairman of the Board
Former Group Vice President and
Chief Financial Officer,
The Clorox Company
Director since: 2005
Chairman since: 2009

Maurice S. Reznik

Chief Executive Officer and Director,
Maidenform Brands, Inc.
CEO and Director since: 2008

Norman Axelrod

Former Chief Executive Officer and
Chairman of the Board,
Linens 'n Things, Inc.
Director since: 2004

Harold F. Compton

Former President and
Chief Executive Officer,
CompUSA, Inc.
Director since: 2006

Barbara Eisenberg

Executive Vice President,
General Counsel and
Corporate Secretary,
Ann Taylor Stores Corp.
Director since: 2005

David B. Kaplan

Senior Partner,
Ares Management LLC
Director since: 2004

Adam L. Stein

Principal,
Ares Management LLC
Director since: 2004

Executive Officers

Maurice S. Reznik

Chief Executive Officer and Director
Joined: 1998
CEO and Director since: 2008

Christopher W. Vieth

Executive Vice President, Chief Operating
Officer and Chief Financial Officer
Joined: 2008

Patrick J. Burns

Executive Vice President, Sales and Marketing
Joined: 2008

Gayle Weibley Wolman

Executive Vice President, Human Resources
Joined: 2006
EVP since: 2009

Principal Office

485F US Highway 1 South
Iselin, NJ 08830
Tel: (732) 621-2500
E-mail: ir@maidenform.com

Investor Relations

For additional financial information contact:
Christopher W. Vieth
Executive Vice President, Chief Operating
Officer and Chief Financial Officer
Tel: (732) 621-2101
E-mail: cvieth@maidenform.com

Annual Meeting

Maidenform's 2008 Annual Meeting
will be held at:

Maidenform's Corporate Headquarters
485F US Highway 1 South
Iselin, NJ 08830
9:00 AM, May 21st, 2009

Form 10-K

The Company's 2008 Form 10-K, as
filed with the Securities and Exchange
Commission, is being delivered with this
Annual Report. Copies of the Annual Report
and Form 10-K are also available without
charge upon written request to:

Maidenform Brands, Inc.
485F US Highway 1 South
Iselin, NJ 08830
Attn: Investor Relations
www.maidenformbrands.com

Transfer Agent

Continental Stock Transfer & Trust Company
17 Battery Place
New York, NY 10004
Tel: (212) 509-4000
E-mail: cstmail@continentalstock.com

Common Stock Listing

New York Stock Exchange
Symbol: MFB

Other Information

The Company's press releases, annual
reports and other information can be
accessed through the Company's website at:
www.maidenformbrands.com



The cover and pages
1-8 of this report are
printed on FSC Certified
paper containing
30% Post-Consumer
Recovered Fiber and
manufactured with electricity in the form
of renewable energy (Green Power). They
were printed with 100% Green-e certified
wind power.

M
maidenform®

Lilyette®

FLEXEES®

S
SWEET
NOTHINGS
N

inspirations
a division of maidenform, inc.
find inspiration everywhere

luleh.

CONTROL IT!™

maidenform®
BODY MATES

RENDEZVOUS®
A DIVISION OF MAIDENFORM, INC.

self
expressions®
A DIVISION OF MAIDENFORM, INC.

SUBTRACT

Licensed Brands:

DKNY
DONNA KARAN NEW YORK

DONNA KARAN
INTIMATES

Maidenform Brands, Inc.
485F US Highway 1 South
Iselin, NJ 08830

www.maidenformbrands.com

NYSE: MFB