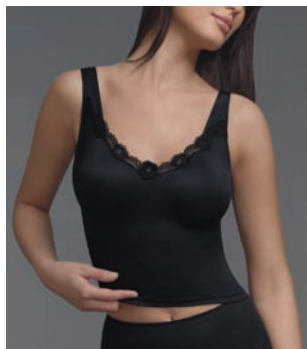




BEHIND EVERY INNOVATION...





At Maidenform Brands, Inc., we're passionate about doing one thing exceptionally well: intimate apparel. We design, source, and market a variety of intimate apparel products, focusing on bras, panties and shapewear. We're known around the world for our established and well-known brands, top-selling products and rich heritage. Customers buy our products at department stores and national chains, mass merchants, specialty stores, off-price retailers, Maidenform outlet stores and our websites. No matter where our customers shop, Maidenform represents a combination of comfort, fit and style that is unique in the industry.

A black and white portrait of a woman with long, wavy hair, looking directly at the camera. She is wearing a black bikini top. The background is dark and out of focus.

...IS A STRONG FOUNDATION

Dear Stockholders,



Maidenform Brands, Inc. CEO Tom Ward in the company's New York City product showroom.

In 2005 we:

- Launched the Dream franchise
- Achieved 13.4% net sales growth
- Exited internal manufacturing by moving to 100% sourcing
- Became a public company
- Refinanced our outstanding debt at significantly lower rates
- Paid down \$22.5 million of debt since becoming a public company

Our team accomplished a great deal in 2005. We launched the Dream® franchise, achieved 13.4% net sales growth, exited internal manufacturing by moving to 100% sourcing, became a public company, refinanced our outstanding debt at significantly lower rates, and paid down \$22.5 million of debt since becoming a public company in July 2005.

Following a two-year design effort, we introduced The Dream Bra™ in 2005. The name pays homage to the company's renowned "I dreamed..." advertising campaign that ran over a period of 22 years, starting some 50 years ago. However, the bras themselves feature a completely new, contemporary design. The Dream Bra's initial marketplace success provides an excellent foundation for product extensions in the Dream collection for 2006 and beyond.

This launch—along with additional new product introductions, new store growth from our retail customers, international expansion, increased mass merchant channel penetration, and other factors—helped us increase net sales by 13.4% to \$382.2 million in 2005.

In 2005, total wholesale segment net sales rose 16.4% to \$327.8 million; department store and national chain store sales increased 7.1% to \$202.8 million; mass merchant channel net sales increased 61.0% to \$75.2 million; and other net sales, which include sales to specialty retailers, off-price retailers and licensing income, increased 9.0% to \$49.8 million. Additionally, international sales, which are included across all three channels of the wholesale segment, increased 47.3% to \$26.8 million.

Retail segment net sales for 2005 decreased 1.6% from \$55.3 million in 2004, reflecting select store closings in 2005 due to our ongoing efforts to optimize our portfolio of outlet stores. However, the decline in retail net sales that resulted from having fewer stores was offset, in part, by increased

same store sales of 5.5% and Internet sales nearly doubling to \$2.4 million in 2005. We operated 74 outlet stores at the end of 2005 compared to 81 at year-end 2004.

Maidenform exited internal manufacturing and moved to a 100% sourcing model in 2005, completing our strategic repositioning as a designer and marketer of some of the most recognized brands in the intimate apparel industry. This transformation simplifies our business model while providing us with the flexibility to manufacture products anywhere in the world.

Lastly, we refinanced our outstanding debt at significantly lower rates and paid down \$22.5 million of debt since becoming a public company in July 2005.

Our historic strengths are today's strengths

At Maidenform, we are focused on doing one thing extremely well: intimate apparel. We have spent 84 years communicating and building our brands with generations of women who have come to associate Maidenform with innovative products that fit right and are comfortable to wear.

In 2005, we introduced several new products that extend our reputation for innovation. The Dream Bra represents the culmination of a quest to design an exceptional bra appealing to an extended consumer base seeking comfort and fit.

We introduced innovations in the shapewear category through our Flexees® brand by adding "everyday control" that particularly appeals to a younger consumer and first-time user of shapewear. Additionally, our Lilyette® business, focusing on our Minimizer® bras, had great success with new introductions of embellished product.

We leveraged many of these product innovations in various channels of distribution by applying cost savings processes. This discipline allows us to have a multi-channel distribution platform.

Speed to market is a key competitive advantage for us. We have enhanced this effort by reorganizing into "speed teams." Each team has design, product development, and R&D skills that enable it to focus on new innovations in a reduced timeframe.

Meeting challenges head-on

The past year was not without its hurdles. One of them was the focused effort required as our team members prepared Maidenform to become a public company—all while performing their ongoing responsibilities. I am proud of the way their dedication and talent enabled us to achieve this goal. For that, I offer them my utmost gratitude.

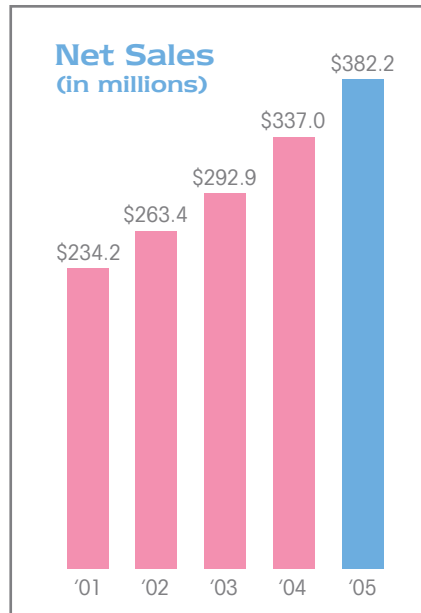
In late 2005, we faced a strong promotional retail climate and aggressive department store consolidation. To a large extent, the uncertainty fostered by these events was tempered by our new product introductions, additional product placement within stores, further penetration in the mass merchant channel, and new store growth from our customers, as well as our expanded international presence. I believe these steps will continue to strengthen our company as we move forward.

A particular challenge that we experienced in 2005 was that a new Full Support product did not meet our sales expectations. We redesigned this product using Flex-to-Fit™ technology, which will be delivered to customers this spring.

Goal for 2006: emphasize our strengths

Maidenform is, first and foremost, an innovator. We filed our first bra patent in 1926 and we continue to innovate today. It is, I believe, our chief differentiator.

In 2006, we plan to introduce additional pioneering products. For example, our new Maidenform Lite Collection™ features products that are approximately 20% to 30% lighter than traditional styles. The result is a



line of bras that offer women what we call "weightless comfort" without sacrificing support. We also plan to introduce Invisible Options™, the latest addition to our One Fabulous Fit™ family. These bras feature clear, convertible shoulder straps, allowing women to wear them under all types of clothing.

Other plans for 2006 call for launching a new sew-free technology for Flexees, as well as Lilyette product extensions that will include push-up bras. Additionally, we will be expanding our popular Dream bra into other silhouette categories. Initially, this expansion will include an ultra-feminine lace trim bra.

We are also exploring ways to enter the luxury category, which represents a sizeable opportunity as it comprises approximately 30% of the overall department store market.

Finally, we continue to work diligently with our sourcing partners to optimize our 100% sourcing model. We are extremely focused on identifying additional ways to offer the best possible products to our customers in the timeliest manner.

Looking forward while acknowledging our past

All of us at Maidenform are devoted to growing the company in new ways while maintaining the strong foundation

that has served us so well for more than 80 years. We have powerful brands. We continue to differentiate our products through innovation. We offer customers a diverse product portfolio. I believe these strengths, along with our multi-channel distribution platform, our growth strategy, and the individual talents our 1,320 team members bring to the company, make Maidenform extremely well positioned for long-term success.

When I joined Maidenform, I told our team about a quote one of my former bosses had on his wall. It said, "Efforts are appreciated. Results are preferred." I have modified those words somewhat. Obviously, I still appreciate the efforts put forth by everybody at Maidenform. But these days, I insist that results are not just preferred, but essential.

Thomas J. Ward
Chief Executive Officer
and Vice Chairman of the Board

History



During our 84-year history, we have built strong equity for our brands and established a platform for growth through a combination of innovative, first-to-market designs and creative advertising campaigns focused on increasing brand awareness with generations of women. Today, Maidenform is a brand with strong appeal to women of all ages who have made Maidenform a leader in the industry.

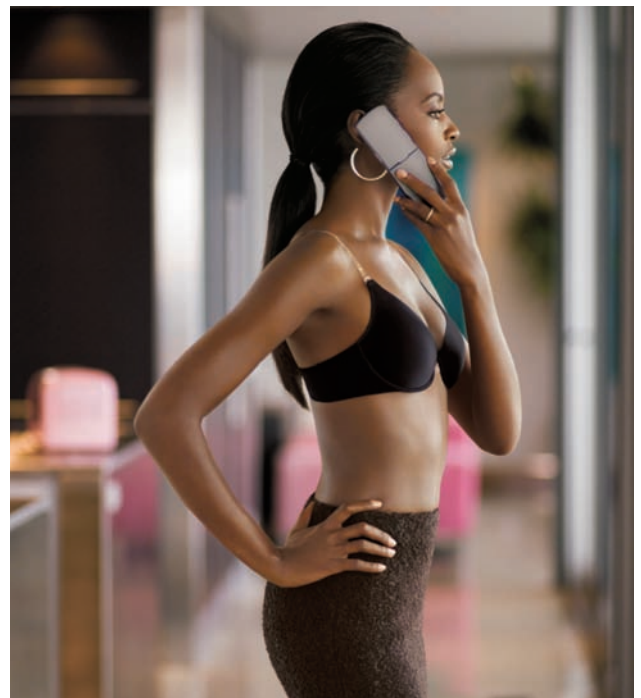


(Above) *The Dream Bra™*. (Right, clockwise from top left) Vintage Maidenform® bra ads; “Vault,” “Wanted,” “Blazes” and “Shopping.”

Innovation



At Maidenform, we've always been known as innovators. In 2005, we introduced our newest innovation: The Dream Bra, the culmination of a two-year quest to design an exceptional bra in which every woman feels comfortable and looks her best. In 2006, we will extend our reputation for innovative products such as our new Maidenform Lite Collection, our Flex-to-Fit technology for our new full-figured products, and new sew-free technology in our Flexees line.



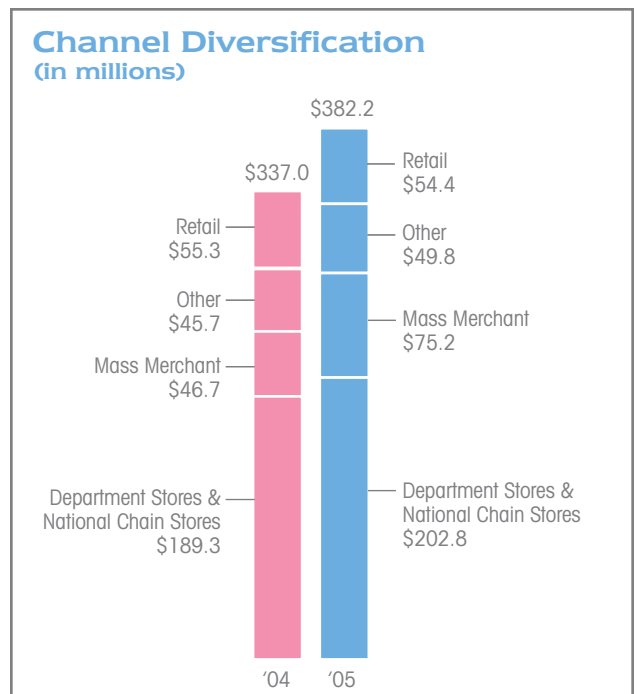
(Above) The Dream Bra™ Tailored Underwire. (Right) One Fabulous Fit™ Invisible Options™ Bra.

Growth



In the last few years, we have achieved significant net sales growth by introducing innovative new products, investing in marketing our brands, adding new management talent, and expanding a multi-brand, multi-channel distribution model while lowering our cost structure through financial and operational discipline and initiatives. As a result of these initiatives, our net sales have grown from \$234.2 million in fiscal 2001 to \$382.2 million in fiscal 2005, representing a compound annual growth rate of 13%.

(Above) The Life Bra™ Underwire Demi.



Future



Maidenform is a company with strong opportunities and a bright future. Fueled by creativity, discipline, and dedication, the Maidenform team is taking a legendary company to new levels of innovation and technological ingenuity. In the years ahead, we will seek opportunities to build upon this success. We will continue our quest to do everything we do better. Because behind every Maidenform product, every Maidenform innovation, is a strong foundation. A foundation of passion that is as deeply rooted as the company itself.



(Above) One Fabulous Fit™ Plunge Bra. (Right) Flexees® 360° of Slimming™.

At A Glance

Financial Highlights

(In thousands, except share amounts)

	2005	2004
For the year:		
Wholesale	\$ 327,799	\$ 281,740
Retail	\$ 54,370	\$ 55,288
Net sales	\$ 382,169	\$ 337,028
Gross profit	\$ 135,132	\$ 107,961
Gross profit margin	35.3%	32.0%
Operating income	\$ 33,528	\$ 1,742
Operating margin	8.7%	0.5%
Net income (loss)	\$ 8,940	\$ (7,614)
At year-end:		
Cash and cash equivalents	\$ 30,978	\$ 23,212
Total assets	\$ 247,348	\$ 244,131
Working capital	\$ 79,720	\$ 54,728
Total indebtedness, including current maturities	\$ 137,500	\$ 147,750
Redeemable preferred stock	\$ -	\$ 41,491
Common stock subject to put option	\$ -	\$ 6,356
Total stockholders' equity (deficit)	\$ 52,703	\$ (1,122)
Common shares outstanding	23,488,357	19,800,000
Diluted weighted average shares	22,700,345	20,230,298

Note to Financial Highlights

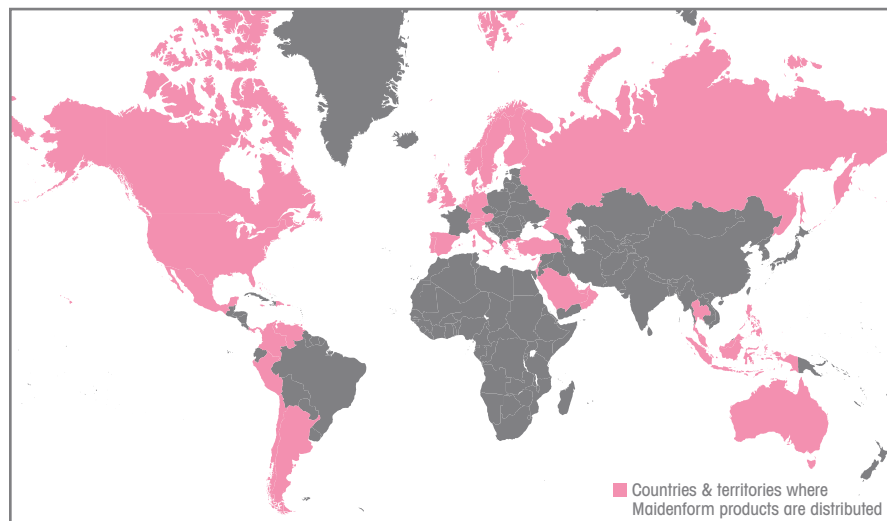
The results presented in our Financial Highlights include non-recurring items in both 2005 and 2004 and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and notes included in the Annual Report on Form 10-K.



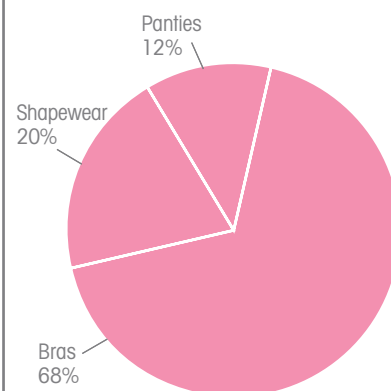
(Above) One Fabulous Fit™ Underwire Demi Bra.

Product Availability (2005)

Maidenform products are currently distributed in 48 countries and territories.



Product Categories (2005)



Corporate Information

Board of Directors

David B. Kaplan
Chairman of the Board
 Director since: 2004
 Partner
 Ares Management LLC

Thomas J. Ward
Vice Chairman of the Board
 Director since: 2001
 Chief Executive Officer
 Maidenform Brands, Inc.

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

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

Karen Rose
 Director since: 2005
 Former Group Vice President
 and Chief Financial Officer
 The Clorox Company

Bennett Rosenthal
 Director since: 2004
 Founder and Partner
 Ares Management LLC

Adam L. Stein
 Director since: 2004
 Vice President
 Ares Management LLC

Executive Officers

Thomas J. Ward
 Chief Executive Officer
 and Vice Chairman of the Board
 Joined: 2001

Maurice S. Reznik
 President
 Joined: 1998

Dorvin D. Lively
 Executive Vice President
 and Chief Financial Officer
 Joined: 2004

Steven N. Masket
 Executive Vice President,
 General Counsel and Secretary
 Joined: 1982

Principal Office

154 Avenue E
 Bayonne, NJ 07002
 United States
 Tel: (201) 436-9200
 E-mail: ir@maidenform.com

Transfer Agent

Continental Stock Transfer & Trust
 Company
 17 Battery Place
 New York, NY 10004
 Tel: (212) 509-4000 ext. 206
 E-mail: cstmail@continentalstock.com

Annual Meeting

Maidenform's 2006 Annual Meeting
 will be held at:
 The Sheraton Newark Airport Hotel
 128 Frontage Road
 Newark, NJ 07114
 9:00 AM, May 25th, 2006

Form 10-K

The Company's 2005 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.
 154 Avenue E
 Bayonne, NJ 07002
 Attn: Investor Relations
 Tel: (201) 243-2300

www.maidenform.com or
www.maidenformbrands.com

Common Stock Listing

New York Stock Exchange
 Symbol: MFB

Other Information

The Company's press releases, an-
 nual report and other information
 can be accessed through its home
 page on the World Wide Web at:

www.maidenform.com or
www.maidenformbrands.com

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 29, 2006, 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.

(Right) One Fabulous Fit™ Sexy Demi Bra.



M
maidenform®

FLEXEES®

lilyette®

SELF XPRESSIONS®
A Division of Maidenform Inc

SWEETNOTHINGS®
A Division of Maidenform Inc



RENDEZVOUS®
A Division of maidenform® Inc

SUBTRACT®