



It's all coming together.

**Strong Brands + Talented Team + Leading Innovation
+ Great Partners + Solid Financial Results**

At Maidenform, it's all coming together to
enhance value and drive growth.



At Maidenform, we have developed a powerful formula for building strong equity in our brands and establishing a platform for growth. The formula? Constant innovation and not accepting the status quo. This approach has resulted in producing some of the most recognized brands in the intimate apparel industry: Maidenform®, Flexees®, Lilyette®, Sweet Nothings®, Self Expressions®, Bodymates®, Rendezvous®, and Subtract®. We drive results by leveraging our multi-channel distribution strategy and by continually finding ways to help our retail customers differentiate themselves through our brands. Throughout Maidenform, we are putting together the pieces that will make this formula even more potent and help us achieve new levels of success.

Dear Stockholders,

I am extremely pleased with our performance in 2006. Our strong results for our first full year as a public company reflected the continued strength of our multi-channel distribution strategy. The company's performance was driven by our ongoing efforts to grow our brand franchises and extend into additional product categories with our customers. Maidenform's 2006 accomplishments included:



Tom Ward, CEO and Vice Chairman

- + Achieved net sales growth of 9.1% to \$416.8 million, led by double digit net sales growth of 10.0% in the wholesale business
- + Increased consolidated gross margin to 37.6% through product mix and sourcing initiatives
- + Effectively managed expense structure to 24.3% of net sales
- + Maximized cash flow utilization by paying down \$27.5 million of debt and repurchasing \$7.6 million of stock

We continue to generate strong cash flow and spent a great deal of 2006 de-leveraging the company. We have been a public company for less than two years, and since that time we have paid down nearly 27% of our debt. Our debt-to-EBITDA ratio is less than two to one. That is a big improvement compared to May 2004, when it was almost five to one.

CONTINUED PRODUCT INNOVATION DRIVES SALES

Our product strategy is to lead the market in innovation and in the adoption of new technologies. This approach has helped us achieve new levels of success across all product categories.

Maidenform® is our core brand. We further expanded the Maidenform brand in 2006 through product extensions in our One Fabulous Fit™ and Dream™ franchises. These collections, all sold under the umbrella of the Maidenform brand, contributed to a double digit wholesale net sales increase compared to 2005. The success of The Dream Bra™ also provided us a new base of consumers.

Maidenform's The Lite Bra™ Collection, which is 20% to 30% lighter than our other products, continues to do extremely well. One of the bra styles in this group is already among our top sellers at retail. The Lite Bra™ was the main focus of our Fall 2006 media campaign and public relations effort.

New users are adopting shapewear for everyday wear making it the fastest growing intimate apparel category across all channels of distribution. We certainly have a

leadership position in the shapewear category with our Flexees® brand. Last year, we saw solid growth of this brand and worked hard to make it a top resource in department stores and national chain stores amid increased competition. We introduced innovations in our shapewear such as the engineered sew-free edge with built-in zones of control appealing to a more contemporary consumer.

Lilyette® is our fastest growing brand and one that offers significant growth potential. Lilyette® includes both Minimizer® bras and other full-figure styled bras recently introduced. This brand is the category leader in Minimizer® bras and our latest product innovation, the Seamless Engineered Lace Minimizer®, is already a top-selling style. With 35% of the bras sold now in the full-figure classification, Lilyette® puts us in a position to capture additional share in becoming a complete full-figure solution with added product options. Our new styles for the full-figured consumer incorporate the latest in fusing technology and are geared to deliver comfort and smoothness to this growing segment of the business. It is all part of our plan to leverage our strong brand position within this group by continuing to expand Lilyette® beyond Minimizer® bras and further penetrate into the full-figure market.

In 2007, we will be introducing The Smooth Bra™ and The Smooth Panty™ Collection. Our retail customers have shown particular interest in this new franchise, which features highly innovative, elastic-free product construction that delivers all-around smoothing and comfort. Think of it as our latest reinvention of the bra.

NEW SOURCING MODEL WORKING WELL

We had our first full year of 100% sourcing in 2006. This initiative has proven to be an excellent strategic move for us. It has enabled us to turn our inventory faster, in addition to improving our cash flow and gross margins. It is also a terrific competitive advantage for us because we are not burdened

with a manufacturing infrastructure. As a result, we can source and develop innovative technology all over the world.

As we continue to migrate resources to be closer to our supplier base and to better collaborate on new technology and innovation, our Hong Kong office increases in importance. This office has become a key sourcing resource and its proximity to our manufacturers puts us in an excellent position to deal with such items as raw material quality control and price negotiations.

Our distribution teams in Fayetteville, North Carolina, and Shannon, Ireland complete our supply chain, receiving product from our manufacturers and distributing it to our retail customers.

We believe that our innovative designs, combined with our ability to source anywhere in the world, create barriers to entry and help strengthen our position in the marketplace.

GROWING RETAIL PRESENCE

We understand that we need to be where consumers are shopping today and they shop everywhere. As a result, we have developed a group of proprietary brands that enable us to compete in each of the distribution channels, from department stores and national chain stores to mass merchandisers. Our goal is always to bring additional consumers to our franchises by strategically placing brands where they shop and by helping our retail customers differentiate themselves through our brands.

We have great momentum in the wholesale business. In 2006, net sales in the department store and national chain channel, where our Maidenform®, Flexees®, and Lilyette® brands compete, increased 9.9% to \$222.8 million. Some of our key customers in this channel have exciting growth plans, which we expect to benefit our brands in 2007 and beyond.

In the mass channel, we had net sales growth of 22.1% to \$91.8 million in 2006, driven by all of our customers in this segment. We are collaborating with one customer in expanding full-figured bras and in testing shapewear under our Sweet Nothings® brand. These types of category extensions represent key components of our strategic growth plan. Other brands that we sell in this channel include Self Expressions® and Bodymates®. We continue to be very focused on building the equity of all of these brands.

Our other net sales channel, which includes sales to specialty retailers, off-price retailers, and licensing income, decreased 7.6% to \$46.0 million as the company had fewer liquidation sales, which further demonstrated the consumer appeal of our brands. Our teen bra license, with royalty income reported in this channel, performed exceptionally well as we continue to attract younger users.

We also sell directly to consumers at our outlet stores. We had 76 stores as of the end of 2006 and same store sales were up 4.0% compared to 2005. We actively review this portfolio to ensure that we are in the best locations in this category. Our outlet stores enable us to conduct our own product testing and, because we typically enjoy better margins at those locations, they are ideal for product liquidations if needed.

Our Internet business continues to grow rapidly. Once a consumer knows her size, our website is a convenient and discreet way for her to shop for intimate apparel. As a result, our Internet business increased 41.7% to \$3.4 million in 2006. While it still accounts for a relatively small percentage of overall sales, we see the Internet as a significant growth vehicle.

Our international business represents another large opportunity. We have a presence in more than 50 countries, yet international sales represent only 6.8% of total net sales, providing us plenty of room to grow. To date, we have focused our attention on markets that behave very similarly to the U.S. market, such as Canada, Mexico and the United Kingdom. We have initially targeted these regions because they enable us to maximize the efficiency of our inventory by using the same products as in the U.S. While we plan to continue growing in these countries, we are also exploring some important markets that we are not yet in, such as India and China.

OVERCOMING CHALLENGES EFFECTIVELY

I am proud of the way our team continues to find innovative ways to enhance our brands. Additionally, I am just as proud of how we address the occasional setback.

For example, transitioning to our current 100% sourcing model was not without some growing pains. Certain service issues developed that affected some timing of deliveries. We took immediate action and overcame them by working closely with our sourcing partners and adding new talent in forecasting

2006 Corporate Accomplishments

and planning. The way we dealt with this challenge was so effective that service has now become a competitive strength. We also increased our inventory levels for higher customer fulfillment of orders and to take advantage of incremental sales opportunities. We will never stop looking for ways to better serve our customers.

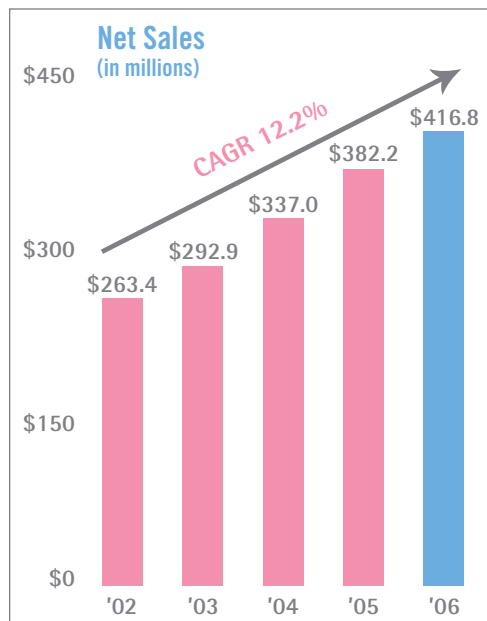
Regarding the retail environment, ongoing consolidation led by the 2005 Federated-May merger has created a more challenging department store climate. We mitigated the effect of the resulting door closures with exciting new product placement and by expanding our presence in former May stores. As I mentioned previously, our department stores and national chain stores channel reported 9.9% growth in 2006, and we are well positioned to drive future growth.

A FUTURE RICH WITH OPPORTUNITY

Maidenform continues to enjoy strong organic growth that enables us to gain market share. This is a direct result of our ongoing efforts to develop and build franchises within our current brands, expand into new categories of business with customers to whom we already sell, and seek opportunities to add value to new customers.

We are excited about our plans for 2007. First, we intend to continue executing the plan we have established at retail. We will expand our brands through new product introductions and by unveiling additional franchises, such as The Smooth Bra™ and The Smooth Panty™ Collection. One key goal is to continue having margin growth, while also investing heavily in the technology that will help us operate more efficiently and maintain our competitive edge. This is a delicate balance.

We are also looking forward to the relocation of our corporate headquarters that is planned for this summer. Our new offices will bring operating efficiencies, provide our design team with a new R&D facility, and enable us to continue to add key talent to help



take us to the next level of success. This will all be executed while maintaining our strong expense discipline.

IT'S ALL COMING TOGETHER

I am excited by what is happening at Maidenform today. I see a talented, invigorated team that works hard to continually enhance our products and our organization as a whole. I see a great company with a strong portfolio of non-conflicting brands. I see an experienced management team that can execute future growth.

I believe we will continue to have good penetration across diverse retail markets. We have retail customers that continue to open new doors, allowing us to grow with them as we continue

to perform. International is still a small piece of our business and we see that as a growth opportunity as well.

We are committed to continue to drive results. We believe that our performance in 2006 demonstrates that we can be successful. We will always seek opportunities to add value by building the equity of our brands and, if appropriate, through a strategic acquisition that complements our overall model.

The Maidenform team of professionals is driven by product innovation and brand leadership. I believe this proven approach will drive future growth and increase shareholder value.

It is exciting to be part of a company that is coming together in so many ways. With that, it is just the beginning.

As we move forward, we remain focused on continuing to build on our strong brand equity in the marketplace.

I look forward to updating you on our progress.

Thomas J. Ward

Chief Executive Officer
and Vice Chairman of the Board of Directors

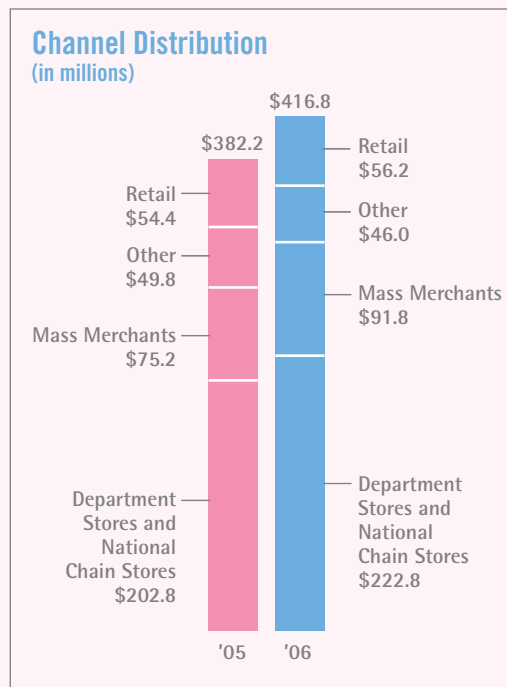
- + Completed first full year as 100% sourced
- + Experienced new door growth and increased allotted selling space with customers
- + Partnered with certain customers into new product categories
- + Expanded direct to consumer Internet presence
- + Gained momentum internationally with focused growth in select markets

Our people + our brands = our success.

We differentiate our company through our brands and our ideas. It is a potent combination that unites iconic, historically powerful brands with innovative new products that appeal to a growing base of consumers. Brands are everything to us. To develop and maintain these valuable brands, we rely on top creative people who live and breathe our products every single day. By combining accountability with resourcefulness, we transform creative ideas into successful products. Day after day. Year after year.

We're large enough to lead but small enough to be nimble.

Maidenform is infused with an entrepreneurial spirit. Our entire business is built around introducing innovations quickly, capturing opportunities effectively, and adapting to changing environments rapidly. We believe in making things happen, not reacting to what is happening. We have developed franchises that enable us to effectively compete in each of our distribution channels. Our brands lead the way. Our agility makes us hard to follow.



Opposite page: The Smooth Bra™

Not Just New Ideas, Better Ideas.



Innovation is ingrained into the very **culture** of our **company**.

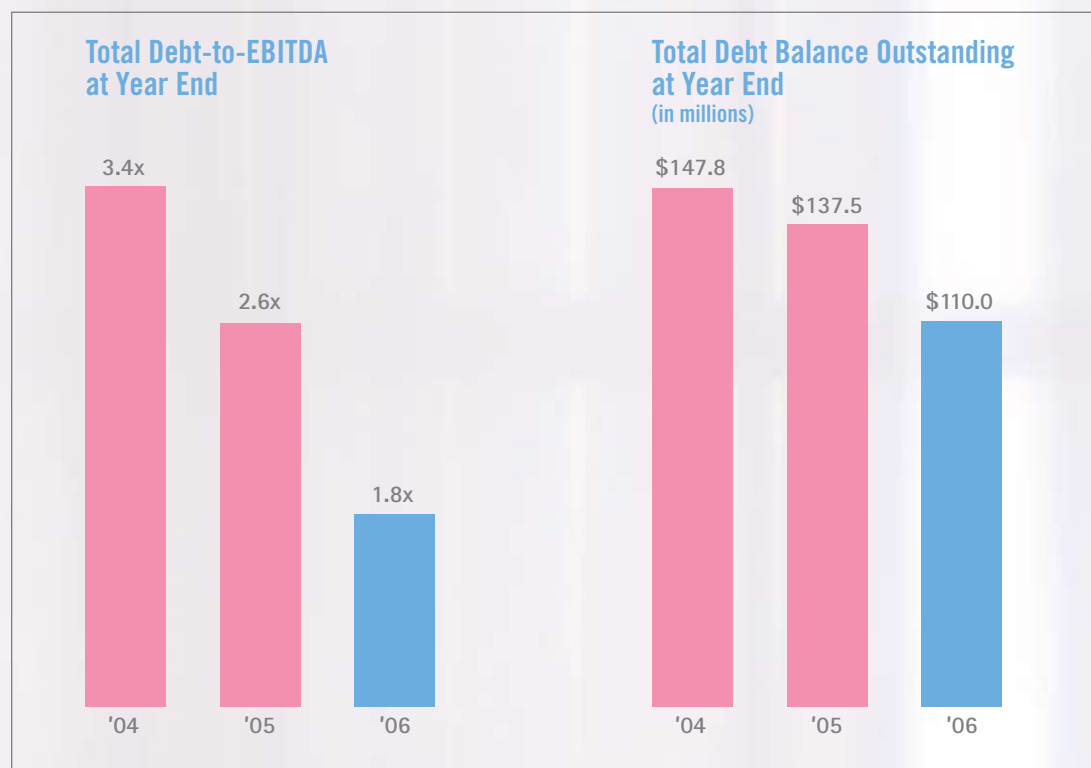
Our consumers demand innovation and respond favorably to it. We excel at combining science with design; at using technology to achieve the greatest possible comfort and fit. Our latest example is the fusing technology that we introduced into our products in 2006 and will be in more than a third of all of our bras by the end of 2007. Fusing eliminates sewing and heavy elastic resulting in a smoother looking, more comfortable product. It is no coincidence that this is exactly what our customers want.

2006 Key Innovations

- + Created The Lite Bra™, which is 20% to 30% lighter in weight than traditional styles
- + Developed The Invisible Options™ Bra that offers six different ways to utilize the same product for multiple ready to wear solutions
- + Introduced engineered sew-free edge shape-wear and panties with built-in zones of control for customized performance appealing to a contemporary consumer

The best way to ensure bright tomorrows is by focusing on today.

We constantly strive to maximize long-term success. We are intensely focused on the fundamentals of the business and make decisions based on what is right for the company and its stakeholders, not what is right for the moment. Our product-obsessed culture means we are never satisfied with merely being good enough. We always challenge ourselves to improve on our own designs and never stop sweating the details. This is why our tomorrows look extremely bright.



Opposite page: The Lite Bra™

2006 Financial Accomplishments

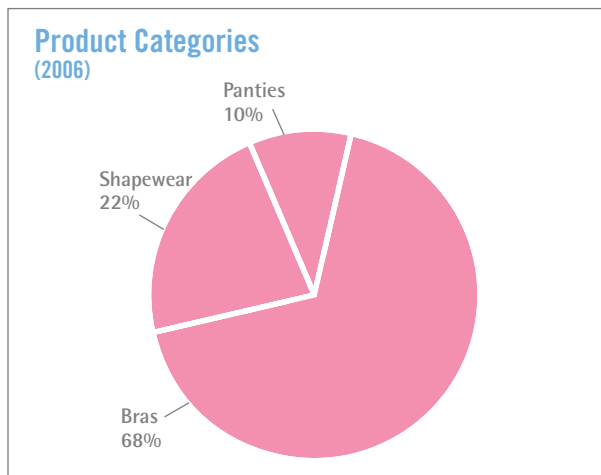


- + Achieved net sales growth of 9.1% to \$416.8 million, led by double digit net sales growth of 10.0% in the wholesale business
- + Increased consolidated gross margin to 37.6% through product mix and sourcing initiatives
- + Effectively managed expense structure to 24.3% of net sales
- + Maximized cash flow utilization by paying down \$27.5 million of debt and repurchasing \$7.6 million of stock

At A Glance



Billboard: The Invisible Options™ Bra
7th Avenue and 35th Street, New York, NY



Financial Highlights

(in thousands, except share amounts)

	2006	2005
For the year:		
Wholesale	\$360,647	\$327,799
Retail	\$ 56,188	\$ 54,370
Net sales	\$416,835	\$382,169
Gross profit	\$156,752	\$135,132
Gross profit margin	37.6%	35.3%
Operating income	\$ 55,514	\$ 33,528
Operating margin	13.3%	8.7%
Net income	\$ 27,762	\$ 8,940
At year end:		
Cash and cash equivalents	\$ 14,617	\$ 30,978
Total assets	\$244,853	\$247,348
Working capital	\$ 81,961	\$ 79,720
Total indebtedness, including current maturities	\$ 110,000	\$137,500
Total stockholders' equity	\$ 74,901	\$ 52,703
Common shares outstanding	22,964,826	23,488,357
Diluted weighted average shares	24,194,468	22,700,345

Note to Financial Highlights

The results presented in our Financial Highlights include non-recurring items in 2005 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.

Corporate Information

Board of Directors

David B. Kaplan

Chairman of the Board
Director since: 2004
Senior 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.

Harold F. Compton

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

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

As of mid-summer 2007, Maidenform's Corporate
Headquarters will be relocated to:
485F Route 1 South
Suite 300
Iselin, NJ 08830

Investor Relations

For additional financial information contact:
Felise Glantz Kissell
Vice President, Investor Relations
Tel: (201) 243-2363
E-mail: fkissell@maidenform.com

Annual Meeting

Maidenform's 2007 Annual Meeting will be held at:
Maidenform's Corporate Headquarters
154 Avenue E
Bayonne, NJ 07002
11:00 AM, May 24th, 2007

Form 10-K

The Company's 2006 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
www.maidenformbrands.com

Transfer Agent

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

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 13, 2007, 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.

M
maidenform®

FLEXEES®

lilyette®

S
SWEET
NOTHINGS.
N

self
expressions®
A DIVISION OF MAIDENFORM, INC.

maidenform®
B O D Y M A T E S®

RENDEZVOUS®
A Division of maidenform, Inc.

SUBTRACT®

Maidenform Brands, Inc.
www.maidenformbrands.com
(NYSE: MFB)