

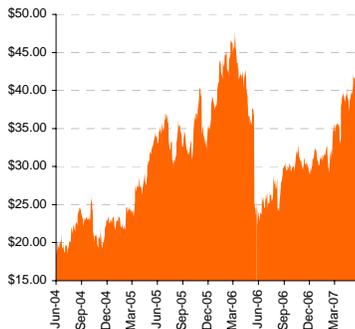
June 1, 2007



JOS. A. BANK CLOTHIERS

(\$41.80 / NASDAQ / JOSB)

Three-Year Price History



Investment Summary

JoS. A. Bank Clothiers designs, retails, and directly markets men's tailored and casual clothing and accessories. Its products include tuxedos, suits, shirts, vests, ties, sports coats, pants, sportswear, overcoats, sweaters, belts and braces, socks and underwear, and shoes. The Company sells its products through stores, catalogs, and the internet. JoS. A. Bank currently operates 357 full-line stores, seven factory stores, and 12 franchise stores in 42 states.

PORTFOLIO..... **GROWTH**

Reference Statistics

| | |
|-------------------------------|-------------------------|
| Sector | Services |
| Industry | Apparel Stores |
| Market Cap | \$755 M |
| Average Volume | 0.6 M shares |
| Float | 17.5 M shares |
| P / E | 17.74 |
| ROE | 23.88% |
| PE / ROE | 0.74 |
| P / B | 3.65 |
| EV / FCF | 35.08 |
| Dividend Yield | NA |
| Screen Score Percentile | |
| Fiscal Year End | February |
| Next Report | August 2007 |
| Contact | David Ullman |
| Title | Chief Financial Officer |
| Number | XXX-XXX-XXXX |
| Fair Value Range | \$45 - \$56 |
| Time Horizon | 5 years |
| Expected CAGR | 7.80% |

- JoS. A. Bank is an effective niche player in the market for upscale and casual men's clothing.** With a weak long-term outlook for department stores, JoS. A. Bank has carved out a niche for itself as the premium provider of upscale, but reasonably priced, men's suits and casual clothing. It does not carry the same low-quality stigma attached to the Men's Warehouse, and it does not cater specifically to large or tall men like Casual Male.
- JoS. A. Bank has the ability to reinvest its free cash flow at high rates of return for the foreseeable future.** The Company has paid off virtually all of its long-term debt and is financing its store expansion from its free cash flow. As growth slows, the Company's free cash flow can be effectively returned to shareholders through share repurchases or dividends.
- We expect the Company to continue to improve its operating and net margins.** The Company has been fine-tuning its operating performance since 2001, and has consistently improved net margins even while launching a national television advertising campaign. With further improvements in sourcing, inventory management, and advertising management, we believe that net margins of 10% are attainable and sustainable.
- JoS. A. Bank carries few of the risks of the traditional retailer.** While office culture in the United States does fluctuate, there is little risk that men's suits, tuxedos, or office-appropriate casual wear will lose their appeal anytime soon. The fact that the Company markets traditional clothing shields it from some of the "fashion risk" that has plagued retailers like the Gap and Abercrombie & Fitch.
- We believe that the Company will ultimately have capacity for over 750 stores in the United States.** The Company has stated that its short-term plan is to have 500 front-line stores, with capacity for further stores possible. There is capacity for many more stores in certain areas of the United States, though we appreciate the company's conservative attitude towards expansion. For example, there is only one full-line store in Tampa, Florida.

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