

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Guess?, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 2, 2006

GUESS?, INC.

By: /s/ Maurice Marciano

Maurice Marciano
Co-Chairman of the Board,
Co-Chief Executive Officer and
Director

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
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99.1	Press Release of Guess?, Inc. dated August 2, 2006 (financial results for the quarter ended July 1, 2006)

GUESS?, INC.

NEWS RELEASE

FOR IMMEDIATE RELEASE

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GUESS?, INC. REPORTS RECORD REVENUES AND EARNINGS FOR SECOND QUARTER

Q2 EPS MORE THAN TRIPLES VS. LAST YEAR, \$0.30 VS. \$0.09

COMPANY RAISES Q3 EXPECTATIONS

-- JULY COMP SALES UP 10.7% --

SECOND QUARTER HIGHLIGHTS

- All segments delivered revenue growth and improved operating margin
- Revenues increased 30% to \$231.0 million; comparable store sales up 17.4%
- Gross margin increased 270 basis points and SG&A expense rate decreased 240 basis points
- Operating margin improved 510 basis points to 9.5%
- Net earnings grew 230% to \$13.7 million

SIX MONTHS HIGHLIGHTS

- Revenues grew 24% to \$490.0 million; comparable store sales up 15.8%
- Operating margin improved 400 basis points to 9.8%
- Net earnings increased 136% to \$29.1 million

Los Angeles, CA, August 2, 2006 - Guess?, Inc. (NYSE:GES) today reported financial results for the second quarter ended July 1, 2006.

SECOND QUARTER RESULTS

For the second quarter ended July 1, 2006, the Company reported that net earnings increased by 230% to \$13.7 million compared to net earnings of \$4.2 million for the quarter ended July 2, 2005. Diluted earnings per share increased 233.3% to \$0.30 per share in the current quarter versus \$0.09 per share in the second quarter last year.

Paul Marciano, Co-Chairman and Co-CEO, commented, "We are very pleased with our financial performance this quarter. We exceeded revenue and earnings targets in all our businesses, and delivered record revenues and earnings for the period. Our revenue growth was driven by a very positive customer response to our product assortment and mix, improved execution within our North American retail and wholesale divisions, and the continued success of our European and licensing businesses. This performance underscores the global opportunities we have to continue to seek out new markets and to grow the Guess? brand internationally.

Mr. Marciano continued, "Our improved operating margin performance during the period highlights management's focus on the bottom line. We were able to increase gross margins and leverage SG&A expenses considerably. As we entered the back-to-school selling season, our inventories were very clean and the initial sell throughs for seasonal product have been very encouraging, as demonstrated by our July same store sales increase of 10.7%. While we remain cautious regarding consumer spending and customer traffic, we are confident about our business growth in Europe and licensing expansion in all categories."

Total net revenue for the second quarter of 2006 increased 29.6% to \$231.0 million from \$178.2 million in the second quarter of 2005. The Company's retail stores in the U.S. and Canada generated revenue of \$163.9 million in the 2006 second quarter, a 23.4% increase from \$132.9 million, as reported in the prior year period. Comparable store sales increased 17.4% during the second quarter of 2006 versus the prior year period. Net revenue from the Company's wholesale segment increased 18.2% to \$30.8 million in the second quarter of 2006 from \$26.1 million in the prior year period. Net revenue from the Company's European operations segment increased 130.1% to \$22.8 million in the second quarter of 2006, compared to \$9.9 million in the prior year period. Licensing segment net revenue increased 44.1% to \$13.4 million in the second quarter of 2006 from \$9.3 million in the prior year period. The Company operated 320 retail stores in the U.S. and Canada at second quarter-end 2006 versus 301 stores a year earlier.

Operating margin in the second quarter improved 510 basis points to 9.5%, compared to the prior year's quarter. This margin expansion was driven by a gross margin increase of 270 basis points to 40.0%, coupled with an SG&A expense rate reduction of 240 basis points to 30.5% in the period.

SIX MONTHS RESULTS

For the six months ended July 1, 2006, the Company reported that net earnings increased 136.3% to \$29.1 million compared to net earnings of \$12.3 million for the six months ended July 2, 2005. Diluted earnings per share increased 128.6% to \$0.64 per share in the current six-month period versus \$0.28 per share in the comparable period last year. The six months ended July 1, 2006 had 182 days compared to 183 days in the six months ended July 2, 2005.

2

Total net revenue increased 24.4% to \$490.0 million in the 2006 six-month period from \$393.8 million in the prior year period. The Company's retail stores in the U.S. and Canada generated revenue of \$302.9 million for the first six months of 2006, an increase of 21.5% from \$249.4 million for the prior year period. Comparable store sales increased 15.8% during the first six months of 2006. Net revenue from the Company's wholesale segment in the first six months of 2006 increased 7.8% to \$61.6 million from \$57.1 million in the first six months of 2005. Net revenue from the Company's European operations segment increased 47.3% to \$98.0 million in the first six months of 2006, compared to \$66.6 million in the prior year period. Licensing segment net revenue was \$27.5 million in the first six months of 2006, a 32.5% increase from \$20.7 million for the same prior year period.

Operating margin for the first six months of 2006 improved 400 basis points to 9.8%, compared to the prior year's period. This margin expansion was driven by a gross margin increase of 220 basis points to 40.0% and better SG&A expense leverage, with a rate decrease of 180 basis points to 30.2% in the period.

JULY 2006 RETAIL SALES AND OUTLOOK UPDATE

The Company also reported retail sales for its stores in the U.S. and Canada for fiscal July 2006. Total July retail sales for the month ended July 29, 2006 were \$52.7 million, an increase of 16.3% from sales of \$45.3 million for the month ended July 30, 2005. Comparable store sales for July 2006 increased 10.7% compared to July 2005.

The Company now expects overall revenues for the third quarter to increase slightly more than 20%, which represents an increase from its previous guidance for the period. This increase is primarily driven by the forecasted business for the Company's European and wholesale segments for the third quarter. The net impact of the change in guidance should result in a net earnings improvement over previous guidance for the third quarter in the range of \$1.5 million to \$2.0 million, or \$0.03 to \$0.04 per share.

The Company will hold a conference call at 4:30 pm (ET) on August 2, 2006 to discuss the news announced in this press release. A live webcast of the conference call will be accessible at www.guess.com via the "Investor's Info" link from the "Guess?, Inc." section of the site. The webcast will be archived on the website for 30 days.

Guess?, Inc designs, markets, distributes and licenses a lifestyle collection of contemporary apparel, accessories and related consumer products. At July 1, 2006, the Company operated 320 retail stores in the United States and Canada. The Company also distributes its products through better department and specialty stores around the world. For more information about the Company, please visit www.guess.com.

Except for historical information contained herein, certain matters discussed in this press release, including statements concerning the Company's future prospects and guidance for the third quarter of 2006, are forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are only expectations, and involve known and unknown risks and uncertainties, which may cause actual results in future periods to differ materially from what is currently anticipated. Factors which may cause actual results in future periods to differ materially from current expectations include, among other things, our ability to anticipate consumer preferences, effectively operate our retail stores, effectively manage inventories, successfully execute our strategies, including our supply chain and international growth strategies, and general economic conditions and consumer confidence. In addition to these factors, the economic and other factors identified in the Company's most recent annual report on Form 10-K and other filings with the Securities and Exchange Commission, including but not limited to the risk factors discussed therein, could cause actual results to differ materially from current expectations.

3

GUESS?, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(dollars in thousands, except per share data)

	THREE MONTHS ENDED				SIX MONTHS ENDED			
	July 1, 2006		July 2, 2005		July 1, 2006		July 2, 2005	
	\$	%	\$	%	\$	%	\$	%
Net revenue								
Product sales	\$ 217,601	94.2%	\$ 168,913	94.8%	\$ 462,544	94.4%	\$ 373,107	94.7%
Net royalties	13,436	5.8%	9,322	5.2%	27,471	5.6%	20,736	5.3%
	231,037	100.0%	178,235	100.0%	490,015	100.0%	393,843	100.0%
Cost of product sales	138,584	60.0%	111,757	62.7%	293,930	60.0%	245,142	62.2%
Gross profit	92,453	40.0%	66,478	37.3%	196,085	40.0%	148,701	37.8%
Selling, general and administrative expenses	70,595	30.5%	58,717	32.9%	148,218	30.2%	125,786	32.0%
Earnings from operations	21,858	9.5%	7,761	4.4%	47,867	9.8%	22,915	5.8%
Other (income) expense:								
Interest expense	1,627	0.7%	1,508	0.8%	3,271	0.7%	3,262	0.8%
Interest income	(1,411)	(0.6)%	(458)	(0.2)%	(2,621)	(0.5)%	(893)	(0.2)%
Other, net	(1,172)	(0.5)%	---	---	(1,172)	(0.2)%	---	---
Earnings before income taxes	22,814	9.9%	6,711	3.8%	48,389	9.8%	20,546	5.2%
Income taxes	9,080	4.0%	2,547	1.5%	19,259	3.9%	8,219	2.1%
Net earnings	\$ 13,734	5.9%	\$ 4,164	2.3%	\$ 29,130	5.9%	\$ 12,327	3.1%
Net earnings per share:								
Basic	\$ 0.30		\$ 0.09		\$ 0.65		\$ 0.28	
Diluted	\$ 0.30		\$ 0.09		\$ 0.64		\$ 0.28	
Weighted number of shares outstanding:								
Basic	45,242		44,238		45,105		44,219	
Diluted	45,933		44,703		45,838		44,677	

4

GUESS?, INC. AND SUBSIDIARIES
CONSOLIDATED SEGMENT DATA
(in thousands)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	July 1, 2006	July 2, 2005	July 1, 2006	July 2, 2005
Net revenue:				
Retail operations	\$ 163,948	\$ 132,908	\$ 302,906	\$ 249,403
Wholesale operations	30,827	26,087	61,624	57,146
European operations	22,826	9,918	98,014	66,558
Licensing operations	13,436	9,322	27,471	20,736
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	\$ 231,037	\$ 178,235	\$ 490,015	\$ 393,843
	=====	=====	=====	=====
Earnings (loss) from operations:				
Retail operations	\$ 20,988	\$ 13,457	\$ 23,109	\$ 10,049
Wholesale operations	3,550	279	5,930	2,406
European operations	(2,326)	(4,853)	18,853	11,000
Licensing operations	12,040	7,906	24,325	17,050
Corporate overhead	(12,394)	(9,028)	(24,350)	(17,590)
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	\$ 21,858	\$ 7,761	\$ 47,867	\$ 22,915
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5

GUESS?, INC. AND SUBSIDIARIES
SELECTED CONDENSED CONSOLIDATED BALANCE SHEET DATA
(in thousands)

	JULY 1, 2006	DECEMBER 31, 2005	JULY 2, 2005
ASSETS			
Cash and cash equivalents	\$ 197,346	\$ 171,549	\$ 88,273
Receivables, net	75,782	81,762	74,399
Inventories, net	127,425	122,037	113,206
Other current assets	33,323	32,670	26,307
Property and equipment, net	158,675	144,007	121,430
Other assets	105,561	81,349	61,710
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Total Assets	\$ 698,112	\$ 633,374	\$ 485,325
	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current installments of notes payable, long-term debt and capital lease	\$ 27,085	\$ 35,051	\$ 37,015
Other current liabilities	198,025	182,175	122,659
Notes payable, long-term debt and capital lease, excluding current installments	48,154	53,199	50,848
Other long-term liabilities	88,351	74,656	43,938
Stockholders' equity	336,497	288,293	230,865
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Total Liabilities and Stockholders' Equity	\$ 698,112	\$ 633,374	\$ 485,325
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6

GUESS?, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED CASH FLOW DATA
(in thousands)

SIX MONTHS ENDED	
JULY 1, 2006	JULY 2, 2005
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Net cash provided by operating activities	\$ 63,272	\$ 24,419
Net cash used in investing activities	(32,004)	(41,389)
Net cash used in financing activities	(6,490)	(334)
Effect of exchange rates on cash	1,019	(426)
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Net decrease in cash and cash equivalents	25,797	(17,730)
Cash and cash equivalents at the beginning of the year	171,549	106,003
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Cash and cash equivalents at the end of the period	\$ 197,346	\$ 88,273
	=====	=====
SUPPLEMENTAL INFORMATION:		
Depreciation and amortization	\$ 17,580	\$ 16,985
Rent	40,646	34,433

7

GUESS?, INC. AND SUBSIDIARIES
RETAIL STORE DATA
U.S. AND CANADA

	SIX MONTHS ENDED	
	JULY 1, 2006	JULY 2, 2005
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Number of stores at the beginning of the year	315	287
Store openings	15	21
Store closures	(10)	(7)
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Number of stores at the end of the period	320	301
	=====	=====
Total store square footage at the end of the period	1,567,000	1,508,000
	=====	=====

8