

Casual Male Retail Group, Inc. Announces Extension of 2007 Stock Repurchase Program; Provides Mid-Fourth Quarter Sales Update

CANTON, Mass., Jan 10, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Casual Male Retail Group, Inc. (Nasdaq: CMRG), retail brand operator of Casual Male XL, Rochester Big & Tall, B&T Factory Direct, LivingXL, and ShoesXL, announced today that it has extended its 2007 \$75 million stock repurchase plan under Securities Exchange Commission Rule 10b-18. The Company also provided a mid-quarter update for its fiscal 2007 fourth quarter sales.

Comparable sales for the fourth quarter of fiscal 2007 to date increased 0.4% as compared to the comparable sales for the fourth quarter of fiscal 2006.

"Needless to say, we are disappointed with the Company's comparable sales performance during the fourth quarter," said David Levin, Chief Executive Officer and President of Casual Male. "Customer traffic declined precipitously since our last update on November 27 when we reported that the fourth quarter comparable sales were up 7.1% through that date. We now expect comparable sales to be flat for the fourth quarter."

"Although earnings for fiscal 2007 will not meet our previously released guidance, the Company is in a strong financial position with liquidity in excess of \$50 million. We recently amended and extended our revolving credit facility through October 2011," stated Dennis Herrreich, Chief Operating Officer and Chief Financial Officer of Casual Male.

Furthermore, the Company announced today that the Company's Board of Directors has authorized the Company to continue repurchasing the approximate \$24 million balance of its 2007 \$75 million stock repurchase plan. These repurchases may be made at any time during calendar year 2008 through open market and privately negotiated transactions pursuant to Rule 10b-18 of the Securities and Exchange Commission. The stock repurchase program will expire on December 31, 2008 and may be terminated earlier at any time without prior notice. The Company may from time to time adopt one or more so-called 10b5-1 Plans to repurchase stock under this program.

The Company expects to release its fourth quarter and fiscal year end 2007 earnings on March 20, 2008 and will hold a conference call and web cast at <http://www.casualmale.com/investor>.

During the conference call, the Company may discuss and answer questions concerning business and financial developments and trends. The Company's responses to questions, as well as other matters discussed during the conference call, may contain or constitute information that has not been disclosed previously.

Casual Male Retail Group, Inc., the largest retailer of big and tall men's apparel with retail operations throughout the United States, Canada and London, England, operates 466 Casual Male XL retail and outlet stores, 26 Rochester Big & Tall stores, and a direct-to-consumer business which includes several catalogs and e-commerce sites. The Company is headquartered in Canton, Massachusetts and its common stock is listed on the Nasdaq Global Select Market under the symbol "CMRG."

Certain information contained in this press release, including the Company's expectations regarding sales and earnings for fiscal 2007, constitutes forward-looking statements under the federal securities laws. The discussion of forward-looking information requires management of the Company to make certain estimates and assumptions regarding the Company's strategic direction and the effect of such plans on the Company's financial results. The Company's actual results and the implementation of its plans and operations may differ materially from forward-looking statements made by the Company. The Company encourages readers of forward-looking information concerning the Company to refer to its prior filings with the Securities and Exchange Commission, including without limitation, its Annual Report on Form 10-K filed on April 2, 2007, that set forth certain risks and uncertainties that may have an impact on future results and direction of the Company.

Forward-looking statements contained in this press release speak only as of the date of this release. Subsequent events or circumstances occurring after such date may render these statements incomplete or out of date. The Company undertakes no obligation and expressly disclaims any duty to update such statements.

SOURCE Casual Male Retail Group, Inc.

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