

October 22, 2019



# Skechers Achieves Record Net Sales in Third Quarter 2019

MANHATTAN BEACH, Calif.--(BUSINESS WIRE)--

SKECHERS USA, Inc. (NYSE:SKX), a global footwear leader, today announced financial results for the third quarter ended September 30, 2019.

## Third Quarter Highlights

- **Record quarterly sales of \$1.354 billion, an increase of 15.1 percent, or 17.2 percent on a constant currency basis**
- **International sales increased 21.9 percent, or 25.7 percent on a constant currency basis**
- **Comparable same store sales increased 7.7 percent, including increases of 6.8 percent domestically and 9.9 percent internationally**
- **International sales represented a record high 58.8 percent of sales**
- **Diluted earnings per share of \$0.67, an increase of 15.5 percent, or \$0.71 per diluted share on a constant currency basis, an increase of 22.4 percent**

“Skechers is firing on all cylinders. Our global marketing efforts are creating awareness and generating demand. Our product is innovative, relevant and comfortable. Importantly, we achieved a new sales record of \$1.354 billion in the third quarter,” stated Robert Greenberg, chief executive officer of Skechers. “In the last three months, we saw our chunky fashion footwear on fashion week runways in New York, London, and Milan; our Skechers GO Run Hyper win its fifth award this year—Gear of the Year from *Runner’s World*; we also won the *Schuhkurier* award in Germany for Brand of the Year, and launched unique collaborations in Asia, North America, and other regions. We continue to lead the walking footwear category and delivered technical and innovative work, golf, sport and kids footwear. We supported our key initiatives with a 360-degree approach to marketing by adding a comprehensive digital strategy to our traditional television campaigns. Our product offering is vast and reaches every demographic, and at its core, comfort is what consumers have come to know and expect from Skechers. This, and our comprehensive marketing, differentiates Skechers from other brands, and is why we achieved growth across our domestic, international and direct-to-consumer businesses. We believe our holiday sales will be stronger across all channels of our business, and we’re looking forward to 2020 and the launch of our first campaign with Los Angeles Dodgers pitcher Clayton Kershaw.”

“Skechers achieved a new quarterly sales record as our international business continued to drive growth with wholesale sales increases of 21.7 percent and direct-to-consumer sales increases of 22.3 percent. Further, our domestic direct-to-consumer business improved 8.7 percent, and our domestic wholesale business returned to growth with an increase of 5.0 percent,” began David Weinberg, chief operating officer of Skechers. “We believe these results are an indication of the global strength of our brand with strong increases around the world—from Germany, the UK and Spain, to India, Turkey and the U.A.E., as well as China,

Russia and Japan. With the strength of our international business as well as the growth of our direct-to-consumer channel—with more than 3,300 Skechers stores worldwide, of which 779 are Company-owned, we are investing in both our logistics and inventory to meet the growing demand. Based on feedback from recent meetings with our international partners and domestic accounts, as well as our incoming order rate, we believe the momentum will continue in the fourth quarter and into 2020.”

### **Third Quarter 2019 Financial Results**

*(\$ in millions, except per share data)*

|                            | Three months ended |            | Change  |       |
|----------------------------|--------------------|------------|---------|-------|
|                            | September 30,      |            | \$      | %     |
|                            | 2019               | 2018       |         |       |
| Sales                      | \$ 1,354.0         | \$ 1,176.4 | \$177.6 | 15.1% |
| Gross Profit               | 653.1              | 563.9      | 89.2    | 15.8% |
| <i>Gross Margin</i>        | 48.2 %             | 47.9 %     |         |       |
| SG&A Expenses              | 511.9              | 444.8      | 67.1    | 15.1% |
| <i>As a % of Sales</i>     | 37.8 %             | 37.8 %     |         |       |
| Earnings from Operations   | 147.4              | 123.9      | 23.5    | 19.0% |
| <i>Operating Margin</i>    | 10.9 %             | 10.5 %     |         |       |
| Net Earnings               | 103.1              | 90.7       | 12.4    | 13.7% |
| Diluted Earnings per Share | \$ 0.67            | \$ 0.58    | \$ 0.09 | 15.5% |

Sales grew 15.1 percent as a result of a 21.9 percent increase in the Company’s **international** business, or 25.7 percent on a constant currency basis, and a 6.7 percent increase in its **domestic** business. On a constant currency basis, the Company’s sales increased 17.2 percent. By segments, the Company’s **international wholesale** business increased 21.7 percent, its Company-owned **direct-to-consumer** business increased 13.3 percent, and the Company’s **domestic wholesale** business increased 5.0 percent. Comparable same store sales in Company-owned stores and e-commerce increased 7.7 percent, including 6.8 percent in the United States and 9.9 percent internationally.

**Gross margins** increased as a result of improved retail pricing and product mix in its international businesses, partially offset by an increase in the average cost per unit in its domestic business.

**SG&A expenses** were flat as a percentage of sales but increased in line with sales by 15.1 percent in the quarter. **Selling expenses** increased by \$7.4 million primarily due to higher international advertising expenditures. **General and administrative expenses** increased by \$59.7 million, reflecting additional spending of \$24.4 million to support the growth of its international business, including in China and the addition of operations in Mexico, and \$18.5 million associated with 37 additional Company-owned Skechers stores, including 14 that opened in the third quarter.

**Earnings from operations** increased \$23.5 million, or 19.0 percent, to \$147.4 million.

**Net earnings** were \$103.1 million and **diluted earnings per share** were \$0.67. On a constant currency basis, **diluted earnings per share** were \$0.71, an increase of 22.4 percent.

In the third quarter, the Company’s **effective income tax rate** was 15.8 percent.

## **Nine Month 2019 Financial Results**

*(\$ in millions, except per share data)*

|                               | Nine months ended |               | Change  |       |
|-------------------------------|-------------------|---------------|---------|-------|
|                               | September 30,     |               | \$      | %     |
|                               | 2019              | 2018          |         |       |
| Sales                         | \$3,889.3         | \$3,561.3     | \$328.0 | 9.2%  |
| Gross profit                  | 1,853.4           | 1,707.9       | 145.5   | 8.5%  |
| <i>Gross Margin</i>           | <i>47.7 %</i>     | <i>48.0 %</i> |         |       |
| SG&A Expenses                 | 1,446.9           | 1,369.6       | 77.3    | 5.6%  |
| <i>As a % of Sales</i>        | <i>37.2 %</i>     | <i>38.5 %</i> |         |       |
| Earnings from Operations      | 424.4             | 354.1         | 70.3    | 19.9% |
| <i>Operating Margin</i>       | <i>10.9 %</i>     | <i>9.9 %</i>  |         |       |
| Net Earnings                  | 287.0             | 253.7         | 33.3    | 13.1% |
| Diluted Earnings per Share \$ | 1.86              | \$ 1.62       | \$ 0.24 | 14.8% |

For the nine-month period, sales grew 9.2 percent, or 11.9 percent on a constant currency basis. By segments, the Company's **international wholesale** business increased 15.9 percent, its Company-owned **direct-to-consumer** business increased 11.8 percent and its **domestic wholesale** business decreased 4.0 percent. The Company's international business grew 16.8 percent and its domestic business grew by 0.4 percent.

**Gross margins** decreased slightly as a result of promotional efforts to clear seasonal inventory in select international markets earlier in the year.

**SG&A expenses** improved for the nine-month period as a percentage of sales from 38.5 percent in 2018 to 37.2 percent in 2019. **Selling expenses** decreased \$7.4 million from lower domestic advertising earlier in the year while **general and administrative expenses** increased \$84.7 million mainly due to 37 additional Company-owned stores and investments to grow its operations internationally.

**Earnings from operations** increased \$70.3 million, or 19.9 percent, to \$424.4 million.

**Net earnings** were \$287.0 million and **diluted earnings per share** were \$1.86. On a constant currency basis, **diluted earnings per share** were \$1.96, an increase of 21.0 percent.

### **Balance Sheet**

At quarter-end, **cash, cash equivalents** and **investments** totaled \$1.022 billion, a decrease of \$44.4 million, or 4.2 percent from December 31, 2018, and an increase of \$40.5 million, or 4.1 percent, compared to September 30, 2018. The decrease in cash as compared to December 31, 2018 is mainly attributable to investments the Company made to acquire the minority interest in its former India joint venture and to form a new joint venture in Mexico.

Total **inventory**, including **inventory in transit**, was \$890.4 million, a \$27.1 million increase from December 31, 2018, and a \$135.3 million increase over September 30, 2018. The majority of the year-over-year inventory increase is to support growth in its international wholesale business and expansion of its direct-to-consumer business globally.

**Working capital** was \$1.52 billion at September 30, 2019, a \$101.4 million decrease over December 31, 2018, and a \$95.5 million decrease from September 30, 2018, partially

attributable to the inclusion of current operating lease liabilities totaling \$172.9 million arising from the adoption of ASU 842 as of January 2019.

“Our extremely strong third quarter results reflect both the success of our product and the strength of our global execution capabilities,” said John Vandemore, chief financial officer of Skechers. “This quarter’s comprehensive increase in sales and improved profitability are a testament to the soundness of our strategy and a validation of the investments in global infrastructure we have made to drive that strategy. We will continue to invest in our business to grow our brand across the globe and to increase our direct-to-consumer reach.”

## **Outlook**

For the fourth quarter of 2019, the Company believes it will achieve sales in the range of \$1.225 billion to \$1.250 billion, and diluted earnings per share of \$0.35 to \$0.40. The guidance is based on continued growth in each of the Company’s three segments in the fourth quarter, and a full-year effective tax rate of between 17 and 19 percent.

## **Store Count**

|  | Number of Store<br>Locations as of<br>June 30, 2019 | Opened     | Closed      | Number of Store<br>Locations as of<br>September 30, 2019 |
|--|---|------------|-------------|--|
| Company-owned domestic stores              | 477   | 12         | (1)         | 488  |
| Company-owned international stores         | 291   | 2          | (2)         | 291  |
| Joint-venture stores                       | 306   | 24         | (12)        | 318  |
| Distributor, licensee and franchise stores | 2,098   | 147        | (35)        | 2,210  |
| <b>Total Skechers stores</b>               | <b>3,172</b>  | <b>185</b> | <b>(50)</b> | <b>3,307</b>   |

## **Third Quarter 2019 Conference Call**

The Company will host a conference call today at 1:30 p.m. Pacific Time / 4:30 p.m. Eastern Time to discuss its third quarter 2019 financial results. The call can be accessed on the Investor Relations section of the Company’s website at [investors.skechers.com](http://investors.skechers.com). For those unable to participate during the live broadcast, a replay will be available beginning October 22, 2019, at 7:30 p.m. ET, through November 5, 2019, at 11:59 p.m. ET. To access the replay, dial 844-512-2921 (U.S.) or 412-317-6671 (International) and use passcode: 13695137.

## **About SKECHERS USA, Inc.**

Based in Manhattan Beach, California, Skechers designs, develops and markets a diverse range of lifestyle footwear for men, women and children, as well as performance footwear for men and women. Skechers footwear is available in the United States and over 170 countries and territories worldwide via department and specialty stores, more than 3,300 Skechers Company-owned and third-party-owned retail stores, and the Company’s e-commerce websites. The Company manages its international business through a network of global distributors, joint venture partners in Asia, Israel and Mexico, and wholly-owned subsidiaries in Canada, Japan, India, and throughout Europe and Latin America. For more information, please visit [about.skechers.com](http://about.skechers.com) and follow us on [Facebook](#), [Instagram](#), and [Twitter](#).

*Reference in this press release to “Sales” refers to Skechers’ net sales reported under*

generally accepted accounting principles in the United States. This announcement also contains forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, Skechers' future domestic and international growth, financial results and operations including expected net sales and earnings, its development of new products, future demand for its products, its planned domestic and international expansion, opening of new stores and additional expenditures, and advertising and marketing initiatives. Forward-looking statements can be identified by the use of forward-looking language such as "believe," "anticipate," "expect," "estimate," "intend," "plan," "project," "will be," "will continue," "will result," "could," "may," "might," or any variations of such words with similar meanings. Any such statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected in forward-looking statements. Factors that might cause or contribute to such differences include international economic, political and market conditions including the challenging consumer retail markets in the United States; sustaining, managing and forecasting costs and proper inventory levels; losing any significant customers; decreased demand by industry retailers and cancellation of order commitments due to the lack of popularity of particular designs and/or categories of products; maintaining brand image and intense competition among sellers of footwear for consumers, especially in the highly competitive performance footwear market; anticipating, identifying, interpreting or forecasting changes in fashion trends, consumer demand for the products and the various market factors described above; sales levels during the spring, back-to-school and holiday selling seasons; and other factors referenced or incorporated by reference in Skechers' annual report on Form 10-K for the year ended December 31, 2018, and its quarterly report on Form 10-Q for the three months ended June 30, 2019. The risks included here are not exhaustive. Skechers operates in a very competitive and rapidly changing environment. New risks emerge from time to time and we cannot predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results. Moreover, reported results should not be considered an indication of future performance.

**SKECHERS U.S.A., INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)  
(In thousands)

|   | September 30,<br>2019 | December 31,<br>2018 |
|---|-----------------------|----------------------|
| <b>ASSETS</b>                             |                       |                      |
| Current assets:                           |                       |                      |
| Cash and cash equivalents                 | \$ 824,004            | \$ 872,237           |
| Short-term investments                    | 106,747               | 100,029              |
| Trade accounts receivable, net            | 662,356               | 501,913              |
| Other receivables                         | 46,222                | 55,683               |
| Total receivables                         | 708,578               | 557,596              |
| Inventories                               | 890,409               | 863,260              |
| Prepaid expenses and other current assets | 97,638                | 79,018               |
| Total current assets                      | 2,627,376             | 2,472,140            |

|  |                     |                     |
|--|---------------------|---------------------|
| Property, plant and equipment, net                   | 702,545             | 585,457             |
| Operating lease right-of-use assets                  | 985,001             | —                   |
| Deferred tax assets                                  | 52,424              | 39,431              |
| Long-term investments                                | 90,849              | 93,745              |
| Other assets, net                                    | 108,003             | 37,482              |
| Total non-current assets                             | 1,938,822           | 756,115             |
| <b>TOTAL ASSETS</b>                                  | <b>\$ 4,566,198</b> | <b>\$ 3,228,255</b> |
| <b>LIABILITIES AND EQUITY</b>                        |                     |                     |
| <b>Current liabilities:</b>                          |                     |                     |
| Current installments of long-term borrowings         | \$ 66,646           | \$ 1,666            |
| Short-term borrowings                                | 16,270              | 7,222               |
| Accounts payable                                     | 661,428             | 679,553             |
| Operating lease liabilities                          | 172,947             | —                   |
| Accrued expenses                                     | 189,522             | 161,781             |
| Total current liabilities                            | 1,106,813           | 850,222             |
| Long-term borrowings, excluding current installments | 39,773              | 88,119              |
| Long-term operating lease liabilities                | 976,658             | —                   |
| Deferred tax liabilities                             | 433                 | 451                 |
| Other long-term liabilities                          | 101,068             | 100,188             |
| Total non-current liabilities                        | 1,117,932           | 188,758             |
| Total liabilities                                    | 2,224,745           | 1,038,980           |
| <b>Stockholders' equity:</b>                         |                     |                     |
| Skechers U.S.A., Inc. equity                         | 2,174,502           | 2,034,958           |
| Non-controlling interests                            | 166,951             | 154,317             |
| Total stockholders' equity                           | 2,341,453           | 2,189,275           |
| <b>TOTAL LIABILITIES AND EQUITY</b>                  | <b>\$ 4,566,198</b> | <b>\$ 3,228,255</b> |

**SKECHERS U.S.A., INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS**  
(Unaudited)  
(In thousands, except per share data)

|  | Three Months Ended |             | Nine Months Ended |             |
|--|--------------------|-------------|-------------------|-------------|
|  | September 30,      |             | September 30,     |             |
|  | 2019               | 2018        | 2019              | 2018        |
| Net sales  | \$1,353,998        | \$1,176,395 | \$3,889,319       | \$3,561,270 |
| Cost of sales  | 700,934            | 612,529     | 2,035,911         | 1,853,344   |
| Gross profit   | 653,064            | 563,866     | 1,853,408         | 1,707,926   |
| Royalty income   | 6,285              | 4,860       | 17,827            | 15,732      |
|  | 659,349            | 568,726     | 1,871,235         | 1,723,658   |
| <b>Operating expenses:</b>   |                    |             |                   |             |
| Selling  | 97,516             | 90,138      | 281,237           | 288,606     |
| General and administrative   | 414,417            | 354,676     | 1,165,637         | 1,080,984   |
|  | 511,933            | 444,814     | 1,446,874         | 1,369,590   |
| Earnings from operations   | 147,416            | 123,912     | 424,361           | 354,068     |
| <b>Other income / (expense):</b>                                     |                    |             |                   |             |
| Interest income  | 3,290              | 3,008       | 9,500             | 6,280       |
| Interest expense   | (2,012)            | (1,199)     | (5,194)           | (3,742)     |
| Other, net   | (4,194)            | (2,849)     | (8,628)           | (6,918)     |
| Total other income / (expense)                                       | (2,916)            | (1,040)     | (4,322)           | (4,380)     |
| Earnings before income tax expense                                   | 144,500            | 122,872     | 420,039           | 349,688     |
| Income tax expense   | 22,766             | 16,821      | 75,288            | 45,521      |
| Net earnings   | 121,734            | 106,051     | 344,751           | 304,167     |
| Less: Net earnings attributable to non-controlling interests         | 18,644             | 15,323      | 57,723            | 50,504      |
| Net earnings attributable to Skechers U.S.A., Inc.                   | \$ 103,090         | \$ 90,728   | \$ 287,028        | \$ 253,663  |
| <b>Net earnings per share attributable to Skechers U.S.A., Inc.:</b> |                    |             |                   |             |
| Basic  | \$ 0.67            | \$ 0.58     | \$ 1.87           | \$ 1.62     |

|  |         |         |         |         |
|--|---------|---------|---------|---------|
| Diluted  | \$ 0.67 | \$ 0.58 | \$ 1.86 | \$ 1.62 |
| Weighted average shares used in calculating net earnings per share attributable to Skechers U.S.A, Inc.: |         |         |         |         |
| Basic  | 153,298 | 155,766 | 153,396 | 156,238 |
| Diluted  | 153,978 | 156,298 | 154,021 | 156,981 |

**SKECHERS U.S.A., INC. AND SUBSIDIARIES**  
**SUPPLEMENTAL FINANCIAL INFORMATION**  
**NON-GAAP MEASURES**  
(Unaudited)  
(In thousands, except per share data)

|                           | Three months ended September 30, |   |                                     |                             |           |        |  |
|---------------------------|----------------------------------|---|-------------------------------------|-----------------------------|-----------|--------|--|
|                           | 2019                             |   |                                     | 2018                        |           | Change |  |
|                           | Reported<br>GAAP<br>Measure      | Constant<br>Currency<br>Adjustment <sup>(1)</sup> | Adjusted for<br>Non-GAAP<br>Measure | Reported<br>GAAP<br>Measure | \$        | %      |  |
| Total domestic sales      | \$ 558,173                       | \$ -  | \$ 558,173                          | \$ 523,281                  | \$ 34,892 | 6.7%   |  |
| Total international sales | 795,825                          | 24,895  | 820,720                             | 653,114                     | 167,606   | 25.7%  |  |
| Net sales                 | \$1,353,998                      | \$ 24,895   | \$ 1,378,893                        | \$1,176,395                 | \$202,498 | 17.2%  |  |

|                           | Nine months ended September 30, |   |                                     |                             |           |        |  |
|---------------------------|---------------------------------|---|-------------------------------------|-----------------------------|-----------|--------|--|
|                           | 2019                            |   |                                     | 2018                        |           | Change |  |
|                           | Reported<br>GAAP<br>Measure     | Constant<br>Currency<br>Adjustment <sup>(1)</sup> | Adjusted for<br>Non-GAAP<br>Measure | Reported<br>GAAP<br>Measure | \$        | %      |  |
| Total domestic sales      | \$1,655,413                     | \$ -  | \$ 1,655,413                        | \$1,648,642                 | \$ 6,771  | 0.4%   |  |
| Total international sales | 2,233,906                       | 95,681  | 2,329,587                           | 1,912,628                   | 416,959   | 21.8%  |  |
| Net sales                 | \$3,889,319                     | \$ 95,681   | \$ 3,985,000                        | \$3,561,270                 | \$423,730 | 11.9%  |  |

|                             | Three months ended September 30, |   |                                     |                             |        |        |  |
|-----------------------------|----------------------------------|---|-------------------------------------|-----------------------------|--------|--------|--|
|                             | 2019                             |   |                                     | 2018                        |        | Change |  |
|                             | Reported<br>GAAP<br>Measure      | Constant<br>Currency<br>Adjustment <sup>(1)</sup> | Adjusted for<br>Non-GAAP<br>Measure | Reported<br>GAAP<br>Measure | \$     | %      |  |
| Basic Earnings per Share:   | \$ 0.67                          | \$ 0.04   | \$ 0.71                             | \$ 0.58                     | \$0.13 | 22.4%  |  |
| Diluted Earnings per Share: | \$ 0.67                          | \$ 0.04   | \$ 0.71                             | \$ 0.58                     | \$0.13 | 22.4%  |  |

|                             | Nine months ended September 30, |   |                                     |                             |        |        |  |
|-----------------------------|---------------------------------|---|-------------------------------------|-----------------------------|--------|--------|--|
|                             | 2019                            |   |                                     | 2018                        |        | Change |  |
|                             | Reported<br>GAAP<br>Measure     | Constant<br>Currency<br>Adjustment <sup>(1)</sup> | Adjusted for<br>Non-GAAP<br>Measure | Reported<br>GAAP<br>Measure | \$     | %      |  |
| Basic Earnings per Share:   | \$ 1.87                         | \$ 0.10   | \$ 1.97                             | \$ 1.62                     | \$0.35 | 21.6%  |  |
| Diluted Earnings per Share: | \$ 1.86                         | \$ 0.10   | \$ 1.96                             | \$ 1.62                     | \$0.34 | 21.0%  |  |

### ***Certain Non-GAAP Measures***

We use the non-GAAP financial measures discussed above to evaluate our results of operations, financial condition, liquidity and indebtedness. We believe that the presentation of these non-GAAP measures provides useful information to investors regarding financial and business trends related to our results of operations, cash flows and indebtedness and that when this non-GAAP financial information is viewed with our GAAP financial information, investors are provided with valuable supplemental information regarding our

results of operations, thereby facilitating period-to-period comparisons of our business performance and is consistent with how management evaluates the company's operating performance and liquidity. In addition, these non-GAAP measures address questions the company routinely receives from analysts and investors and, in order to assure that all investors have access to similar data the company has determined that it is appropriate to make this data available to all investors. None of the non-GAAP measures presented should be considered as an alternative to net income or loss, operating income, cash flows from operating activities, total indebtedness or any other measures of operating performance and financial condition, liquidity or indebtedness derived in accordance with GAAP. These non-GAAP measures have important limitations as analytical tools and should not be considered in isolation or as substitutes for an analysis of our results as reported under GAAP. Our use of these terms may vary from the use of similarly-titled measures by others in our industry due to the potential inconsistencies in the method of calculation and differences due to items subject to interpretation.

### ***Constant Currency Adjustment<sup>(1)</sup>***

We evaluate our results of operations on both an as reported and a constant currency basis. The constant currency presentation, which is a non-GAAP measure, excludes the impact of period-over-period fluctuations in foreign currency exchange rates. We believe providing constant currency information provides valuable supplemental information regarding our results of operations, thereby facilitating period-to-period comparisons of our business performance and is consistent with how management evaluates the company's performance. We calculate constant currency percentages by converting our current period local currency financial results using the prior-period exchange rates and comparing these adjusted amounts to our prior period reported results.

#### Company Contact:

David Weinberg  
Chief Operating Officer  
John Vandemore  
Chief Financial Officer  
SKECHERS USA, Inc.  
(310) 318-3100

#### Investor Relations:

Andrew Greenebaum  
Addo Investor Relations  
(310) 829-5400

#### Press:

Jennifer Clay  
Vice President,  
Corporate Communications  
SKECHERS USA, Inc.  
(310) 318-3100

Source: SKECHERS USA, Inc.