

EST. 1892

Abercrombie & Fitch

NEW YORK

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Abercrombie
& Fitch
NEW YORK

EST. 1892
abercrombie
NEW YORK

PACIFIC MERCHANTS

HOLLISTER
CALIFORNIA
1922

RUEHL
No.925
GREENWICH ST
NEW YORK, NY

GILLY HICKS
SYDNEY

CORE STRENGTHS

- Iconic brands with global appeal

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CORE STRENGTHS

- Iconic brands with global appeal
- International growth plan

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CORE STRENGTHS

- Iconic brands with global appeal
- International growth plan
- Strong balance sheet

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GLOBAL APPEAL



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GLOBAL APPEAL

Telegraph.co.uk

Mary Portas reviews Hollister at Westfield shopping centre

“As I approached the store, approximately one hour after opening on a Monday morning, and with a 30-deep queue stretching past the shutters on to the public spaces, I knew that something special had caught the shoppers’ imagination.”

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INTERNATIONAL GROWTH

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A&F FLAGSHIPS

Milan

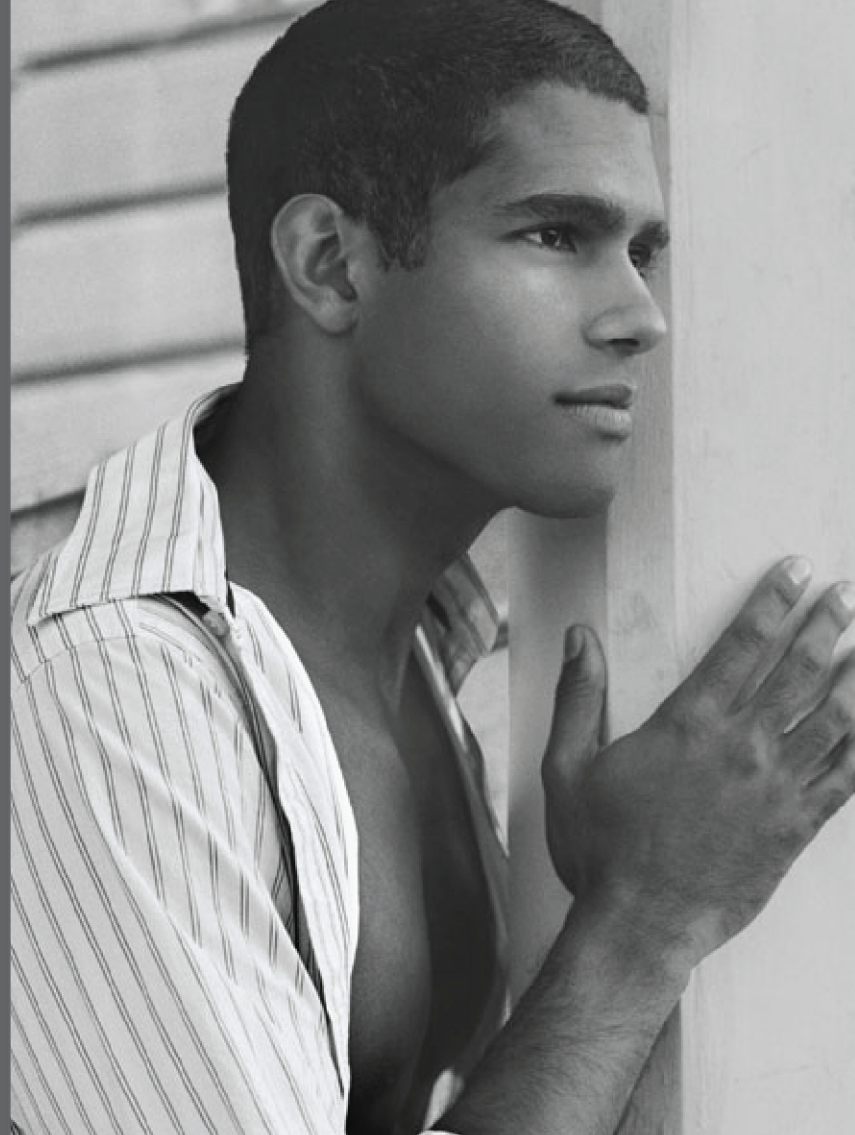
October 2009

Tokyo

December 2009

Paris

2011



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HOLLISTER ROLLOUT

- Target of 30 stores in U.K.
- Additional countries
- “Southern California brought to you by Abercrombie & Fitch”



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GILLY HICKS

- Significant potential in the medium term



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STRONG BALANCE SHEET

- \$522M Cash
- \$229M ARS
- \$100M debt from revolver draw down
- \$38M letters of credit

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MANAGING THE BUSINESS

- Qualitative

Protecting the brands

Maintain exceptional store experience

Provide trend-right, high quality merchandise

Provide balance of fashion and basic product

Run the business from New Albany, OH

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MANAGING THE BUSINESS

- Quantitative

Cash

IMU and gross margin

Operating expenses

Inventory

International rollout model

Pricing

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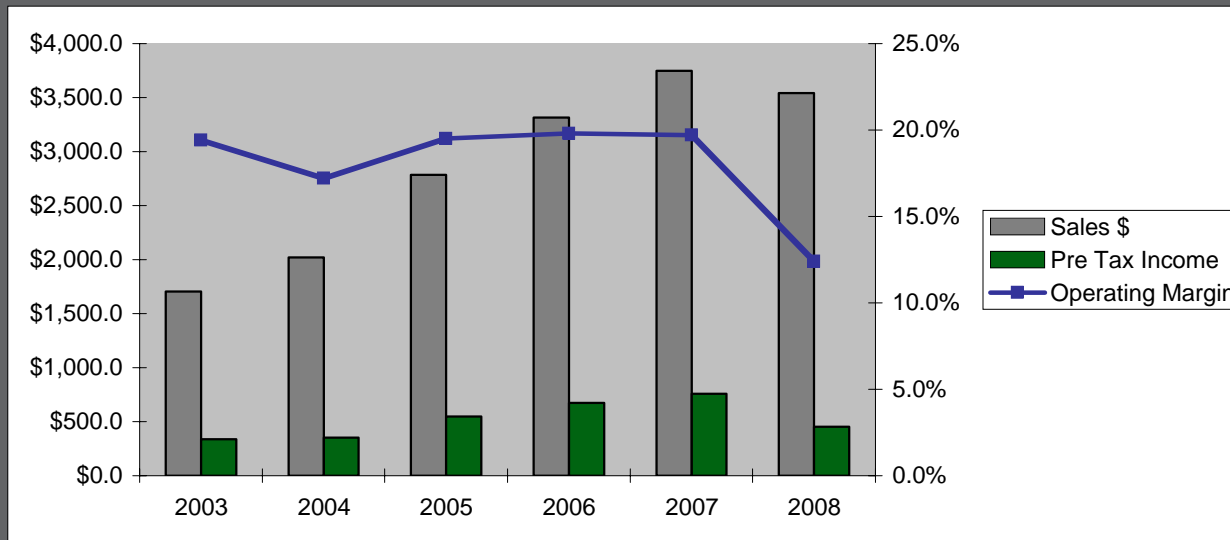
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HISTORICAL PERFORMANCE



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HISTORICAL PERFORMANCE

	2003	2004	2005	2006	2007	2008
Gross Margin %	63%	66%	67%	67%	67%	67%
S&D Expense %	35%	37%	36%	36%	37%	43%
MG&A %	9%	13%	11%	11%	11%	12%
Operating Margin %	19%	17%	20%	20%	20%	12%

* Measured as a % of sales

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2009

- Transitional year
- Reduced new store openings
- Focus on cost structure and efficiencies
- Prepare the foundation for accelerated international rollout

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2010 / 2011

- Accelerated pace of international growth as validated country by country
- Continued focus on cost structure and efficiencies

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OTHER DEVELOPMENTS

- Retail Merchandise System
- Phase I of II successfully implemented

Built on Oracle Retail - scalability and agility

High level visibility to the financial impact
of merchandise commitments

Replaces legacy systems with one proven retail platform for
future international growth and leverage

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HOLLISTER EPIC STORE

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