

Abercrombie & Fitch Co.
Consolidated Statements of Operations
(in thousands, except per share data)

	Thirteen Weeks Ended		Thirteen Weeks Ended	
	January 31, 2015	% of Net Sales	February 1, 2014	% of Net Sales
	(Unaudited)		(Unaudited)	
Net Sales	\$ 1,119,544	100.0 %	\$ 1,299,137	100.0 %
Cost of Goods Sold	437,659	39.1 %	532,030	41.0 %
Gross Profit	681,885	60.9 %	767,107	59.0 %
Stores and Distribution Expense	445,629	39.8 %	505,607	38.9 %
Marketing, General and Administrative Expense	119,225	10.6 %	118,608	9.1 %
Restructuring Charges	2,378	0.2 %	36,792	2.8 %
Asset Impairment	28,282	2.5 %	3,144	0.2 %
Other Operating Income, Net	(5,795)	(0.5)%	(7,994)	(0.6)%
Operating Income	92,166	8.2 %	110,950	8.5 %
Interest Expense, Net	4,776	0.4 %	2,513	0.2 %
Income Before Taxes	87,390	7.8 %	108,437	8.3 %
Tax Expense	43,002	3.8 %	42,331	3.3 %
Net Income	<u>\$ 44,388</u>	<u>4.0 %</u>	<u>\$ 66,106</u>	<u>5.1 %</u>
Net Income Per Share:				
Basic	\$ 0.64		\$ 0.86	
Diluted	\$ 0.63		\$ 0.85	
Weighted-Average Shares Outstanding:				
Basic	69,409		76,467	
Diluted	70,136		77,568	

Abercrombie & Fitch Co.
Consolidated Statements of Operations
(in thousands, except per share data)

	Fifty-Two Weeks Ended		Fifty-Two Weeks Ended	
	January 31, 2015	% of Net Sales	February 1, 2014	% of Net Sales
	(Unaudited)		(Unaudited)	
Net Sales	\$ 3,744,030	100.0 %	\$ 4,116,897	100.0 %
Cost of Goods Sold	1,430,460	38.2 %	1,541,462	37.4 %
Gross Profit	2,313,570	61.8 %	2,575,435	62.6 %
Stores and Distribution Expense	1,703,051	45.5 %	1,907,687	46.3 %
Marketing, General and Administrative Expense	458,820	12.3 %	481,784	11.7 %
Restructuring Charges	8,431	0.2 %	81,500	2.0 %
Asset Impairment	44,988	1.2 %	46,715	1.1 %
Other Operating Income, Net	(15,239)	(0.4)%	(23,074)	(0.6)%
Operating Income	113,519	3.0 %	80,823	2.0 %
Interest Expense, Net	14,365	0.4 %	7,546	0.2 %
Income Before Taxes	99,154	2.6 %	73,277	1.8 %
Tax Expense	47,333	1.3 %	18,649	0.5 %
Net Income	<u>\$ 51,821</u>	<u>1.4 %</u>	<u>\$ 54,628</u>	<u>1.3 %</u>
Net Income Per Share:				
Basic	\$ 0.72		\$ 0.71	
Diluted	\$ 0.71		\$ 0.69	
Weighted-Average Shares Outstanding:				
Basic	71,785		77,157	
Diluted	72,937		78,666	

Abercrombie & Fitch Co.
Consolidated Balance Sheets
(in thousands)

	January 31, 2015 (Unaudited)	February 1, 2014
<u>ASSETS</u>		
Current Assets		
Cash and Equivalents	\$ 530,192	\$ 600,116
Receivables	52,910	67,965
Inventories	460,794	530,192
Deferred Income Taxes	13,986	21,835
Other Current Assets	116,574	100,458
Total Current Assets	<u>1,174,456</u>	<u>1,320,566</u>
Property and Equipment, Net	967,001	1,131,341
Other Assets	373,194	399,090
TOTAL ASSETS	<u>\$ 2,514,651</u>	<u>\$ 2,850,997</u>
 <u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current Liabilities		
Accounts Payable and Outstanding Checks	\$ 151,169	\$ 130,715
Accrued Expenses	282,736	322,834
Deferred Lease Credits	26,629	36,165
Income Taxes Payable	32,804	63,508
Short-Term Portion of Borrowings, Net	2,102	15,000
Total Current Liabilities	<u>495,440</u>	<u>568,222</u>
Long-Term Liabilities		
Deferred Lease Credits	\$ 106,393	\$ 140,799
Long-Term Portion of Borrowings, Net	291,310	120,000
Leasehold Financing Obligations	50,521	60,726
Other Liabilities	181,286	231,757
Total Long-Term Liabilities	<u>629,510</u>	<u>553,282</u>
Total Shareholders' Equity	<u>1,389,701</u>	<u>1,729,493</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 2,514,651</u>	<u>\$ 2,850,997</u>

Abercrombie & Fitch Co.
Schedule of Non-GAAP Financial Measures
Thirteen Weeks Ended January 31, 2015
(in thousands, except per share data)
(Unaudited)

	GAAP	Excluded Charges ⁽¹⁾	Adjusted Non-GAAP ⁽²⁾
Stores and Distribution Expense	\$ 445,629	\$ 3,970	\$ 441,659
Marketing, General and Administrative Expense	119,225	5,295	113,930
Restructuring Charges	2,378	2,378	—
Asset Impairment	28,282	28,282	—
Income Before Taxes	87,390	39,925	127,315
Tax Expense	43,002	3,493	46,495
Net Income	\$ 44,388	\$ 36,432	\$ 80,820
Net Income Per Diluted Share:	\$ 0.63	\$ 0.52	\$ 1.15

⁽¹⁾ Excluded charges consist of pre-tax charges of \$17.0 million related to the impairment of store assets whose carrying value exceeded fair value, primarily associated with 4 Abercrombie & Fitch stores, 4 abercrombie kids stores and 9 Hollister stores, \$11.3 million related to the write down of a Company owned aircraft to estimated net sales value, \$3.4 million related to lease termination and store closure charges, primarily associated with two Hollister stores in Australia, \$5.2 million related to CEO transition costs, \$2.4 million related to the restructuring of the Gilly Hicks brand, and \$0.7 million related to the Company's profit improvement initiative and certain governance matters.

⁽²⁾ Non-GAAP financial measures should not be used as alternatives to GAAP net income and net income per diluted share and are also not intended to supersede or replace the Company's GAAP financial measures. The Company believes it is useful to investors to provide the non-GAAP financial measures to assess the Company's operating performance.

Abercrombie & Fitch Co.
Schedule of Non-GAAP Financial Measures
Fifty-Two Weeks Ended January 31, 2015
(in thousands, except per share data)
(Unaudited)

	GAAP	Excluded Charges ⁽¹⁾	Adjusted Non-GAAP ⁽²⁾
Stores and Distribution Expense	\$ 1,703,051	\$ 8,335	\$ 1,694,716
Marketing, General and Administrative Expense	458,820	16,420	442,400
Restructuring Charges	8,431	8,431	—
Asset Impairment	44,988	44,988	—
Income Before Taxes	99,154	78,174	177,328
Tax Expense	47,333	17,686	65,019
Net Income	\$ 51,821	\$ 60,488	\$ 112,309
Net Income Per Diluted Share:	\$ 0.71	\$ 0.83	\$ 1.54

⁽¹⁾ Excluded charges consist of pre-tax charges of \$33.7 million related to the impairment of store assets whose carrying value exceeded fair value, primarily associated with 7 Abercrombie & Fitch stores, 27 abercrombie kids stores and 17 Hollister stores, \$11.3 million related to the write down of a Company owned aircraft to estimated net sales value, \$8.4 million related to the restructuring of the Gilly Hicks brand, \$7.5 million related to legal, advisory and other costs associated with certain corporate governance matters, \$6.5 million related to the Company's profit improvement initiative, \$5.6 million related to lease termination and store closure charges, and \$5.2 million related to CEO transition costs.

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Abercrombie & Fitch Co.
Schedule of Non-GAAP Financial Measures
Thirteen Weeks Ended February 1, 2014
(in thousands, except per share data)
(Unaudited)

	GAAP	Excluded Charges ⁽¹⁾	Adjusted Non-GAAP ⁽²⁾
Stores and Distribution Expense	\$ 505,607	\$ 492	\$ 505,115
Marketing, General and Administrative Expense	118,608	3,182	115,426
Restructuring Charges	36,792	36,792	—
Asset Impairment	3,144	3,144	—
Income Before Taxes	108,437	43,610	152,047
Tax Expense	42,331	5,453	47,784
Net Income	\$ 66,106	\$ 38,157	\$ 104,263
Net Income Per Diluted Share:	\$ 0.85	\$ 0.49	\$ 1.34

⁽¹⁾ Excluded charges consist of pre-tax charges of \$36.8 million related to the restructuring of the Gilly Hicks brand, \$3.7 million related to the Company's profit improvement initiative, and \$3.1 million related to the impairment of store assets whose carrying value exceeded fair value.

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Abercrombie & Fitch Co.
Schedule of Non-GAAP Financial Measures
Fifty-Two Weeks Ended February 1, 2014
(in thousands, except per share data)
(Unaudited)

	GAAP	Excluded Charges ⁽¹⁾	Adjusted Non-GAAP ⁽²⁾
Stores and Distribution Expense	\$ 1,907,687	\$ 1,131	\$ 1,906,556
Marketing, General and Administrative Expense	481,784	12,708	469,076
Restructuring Charges	81,500	81,500	—
Asset Impairment	46,715	46,715	—
Income Before Taxes	73,277	142,054	215,331
Tax Expense	18,649	46,063	64,712
Net Income	\$ 54,628	\$ 95,991	\$ 150,619
Net Income Per Diluted Share:	\$ 0.69	\$ 1.22	\$ 1.91

⁽¹⁾ Excluded charges consist of pre-tax charges of \$46.7 million related to the impairment of store assets whose carrying value exceeded fair value, primarily associated with 23 Abercrombie & Fitch stores, 4 abercrombie kids stores and 70 Hollister stores, \$81.5 million related to the restructuring of the Gilly Hicks brand, and \$13.8 million related to the Company's profit improvement initiative.

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Abercrombie & Fitch Co.
U.S. Store Count
(Unaudited)
Thirteen Week Period Ended January 31, 2015

Store Activity	Abercrombie & Fitch	abercrombie kids	Hollister	Total
November 1, 2014	255	127	452	834
New	2	—	1	3
Closed	(7)	(11)	(20)	(38)
January 31, 2015	250	116	433	799

Abercrombie & Fitch Co.
International Store Count
(Unaudited)
Thirteen Week Period Ended January 31, 2015

Store Activity	Abercrombie & Fitch	abercrombie kids	Hollister	Total
November 1, 2014	27	6	133	166
New	2	—	3	5
Closed	—	—	(1)	(1)
January 31, 2015	29	6	135	170

Abercrombie & Fitch Co.
U.S. Store Count
(Unaudited)
Fifty-Two Week Period Ended January 31, 2015

Store Activity	Abercrombie & Fitch	abercrombie kids	Hollister	Gilly Hicks	Total
February 1, 2014	253	131	458	1	843
New	5	1	2	—	8
Closed	(8)	(16)	(27)	(1)	(52)
January 31, 2015	250	116	433	—	799

Abercrombie & Fitch Co.
International Store Count
(Unaudited)
Fifty-Two Week Period Ended January 31, 2015

Store Activity	Abercrombie & Fitch	abercrombie kids	Hollister	Gilly Hicks	Total
February 1, 2014	22	5	129	7	163
New	7	1	7	—	15
Closed	—	—	(1)	(7)	(8)
January 31, 2015	29	6	135	—	170