

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

	Thirteen Weeks Ended		Thirteen Weeks Ended	
	May 2, 2015	% of Net Sales	May 3, 2014	% of Net Sales
	(Unaudited)		(Unaudited)	
Net Sales	\$ 709,422	100.0 %	\$ 822,428	100.0 %
Cost of Goods Sold	297,873	42.0 %	310,769	37.8 %
Gross Profit	411,549	58.0 %	511,659	62.2 %
Stores and Distribution Expense	391,638	55.2 %	417,571	50.8 %
Marketing, General and Administrative Expense	107,533	15.2 %	123,581	15.0 %
Restructuring (Benefits) Charges	(1,598)	(0.2)%	5,633	0.7 %
Asset Impairment	6,133	0.9 %	—	— %
Other Operating Income, Net	(1,960)	(0.3)%	(3,620)	(0.4)%
Operating Loss	(90,197)	(12.7)%	(31,506)	(3.8)%
Interest Expense, Net	4,639	0.7 %	1,997	0.2 %
Loss Before Taxes	(94,836)	(13.4)%	(33,503)	(4.1)%
Tax Benefit	(31,590)	(4.5)%	(9,832)	(1.2)%
Net Loss	<u>\$ (63,246)</u>	<u>(8.9)%</u>	<u>\$ (23,671)</u>	<u>(2.9)%</u>
Net Loss Per Share:				
Basic	\$ (0.91)		\$ (0.32)	
Diluted	\$ (0.91)		\$ (0.32)	
Weighted-Average Shares Outstanding:				
Basic	69,510		74,483	
Diluted	69,510		74,483	

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

	May 2, 2015 (Unaudited)	January 31, 2015	May 3, 2014 (Unaudited)
<u>ASSETS</u>			
Current Assets			
Cash and Equivalents	\$ 383,220	\$ 520,708	\$ 357,122
Receivables	59,169	52,910	69,983
Inventories	441,005	460,794	486,026
Deferred Income Taxes	44,785	13,986	36,770
Other Current Assets	118,563	116,574	103,125
Total Current Assets	1,046,742	1,164,972	1,053,026
Property and Equipment, Net	949,587	967,001	1,121,777
Other Assets	368,263	373,194	391,590
TOTAL ASSETS	<u>\$ 2,364,592</u>	<u>\$ 2,505,167</u>	<u>\$ 2,566,393</u>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
Current Liabilities			
Accounts Payable and Outstanding Checks	\$ 122,757	\$ 141,685	\$ 122,075
Accrued Expenses	279,985	282,736	282,878
Short-Term Portion of Deferred Lease Credits	26,102	26,629	32,787
Income Taxes Payable	6,642	32,804	17,362
Short-Term Portion of Borrowings, Net	2,017	2,102	15,000
Total Current Liabilities	437,503	485,956	470,102
Long-Term Liabilities			
Long-Term Portion of Deferred Lease Credits	\$ 102,375	\$ 106,393	\$ 137,570
Long-Term Portion of Borrowings, Net	290,338	291,310	116,250
Leasehold Financing Obligations	49,765	50,521	61,691
Other Liabilities	177,311	181,286	228,180
Total Long-Term Liabilities	619,789	629,510	543,691
Total Shareholders' Equity	1,307,300	1,389,701	1,552,600
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 2,364,592</u>	<u>\$ 2,505,167</u>	<u>\$ 2,566,393</u>

Abercrombie & Fitch Co.  
Schedule of Non-GAAP Financial Measures  
Thirteen Weeks Ended May 2, 2015  
(in thousands, except per share data)  
(Unaudited)

	GAAP	Excluded Charges <sup>(1)</sup>	Adjusted Non-GAAP <sup>(2)</sup>
Gross Profit	\$ 411,549	\$ 26,861	\$ 438,410
Stores and Distribution Expense	391,638	4,688	386,950
Marketing, General and Administrative Expense	107,533	1,770	105,763
Restructuring Benefits	(1,598)	(1,598)	—
Asset Impairment	6,133	6,133	—
Loss Before Taxes	(94,836)	37,854	(56,982)
Tax Benefit	(31,590)	11,782	(19,808)
Net Loss	\$ (63,246)	\$ 26,072	\$ (37,174)
Net Loss Per Diluted Share:	\$ (0.91)		\$ (0.53)

<sup>(1)</sup> Excluded Charges consist of pre-tax charges of \$26.9 million related to an inventory write-down, \$1.4 million of accelerated depreciation and \$4.5 million of asset impairment related to the discontinued use of certain store fixtures, \$2.6 million related to lease termination and store closures, \$2.5 million related to the Company's continuous profit improvement program, of which \$0.7 million was recognized in stores and distribution expense and \$1.8 million was recognized in marketing, general and administrative expense, \$1.6 million for a further fair value adjustment related to a company owned aircraft held for sale, and a \$1.6 million benefit related to the restructuring of the Gilly Hicks brand.

<sup>(2)</sup> 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  
Thirteen Weeks Ended May 3, 2014  
(in thousands, except per share data)  
(Unaudited)

	GAAP	Excluded Charges <sup>(1)</sup>	Adjusted Non-GAAP <sup>(2)</sup>
Gross Profit	\$ 511,659	\$ —	\$ 511,659
Stores and Distribution Expense	417,571	764	416,807
Marketing, General and Administrative Expense	123,581	9,201	114,380
Restructuring Charges	5,633	5,633	—
Loss Before Taxes	(33,503)	15,598	(17,905)
Tax Benefit	(9,832)	4,906	(4,926)
Net Loss	\$ (23,671)	\$ 10,692	\$ (12,979)
Net Loss Per Diluted Share:	\$ (0.32)		\$ (0.17)

<sup>(1)</sup> Excluded Charges consist of pre-tax charges of \$5.6 million related to the restructuring of the Gilly Hicks brand, \$3.1 million related to the Company's profit improvement initiative, of which \$0.8 million was recognized in stores and distribution expense and \$2.3 million was recognized in marketing general and administrative expense, and \$6.9 million for legal, advisory and other charges related to certain corporate governance matters.

<sup>(2)</sup> 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.  
U.S. Store Count  
(Unaudited)  
Thirteen Week Period Ended May 2, 2015

Store Activity	Abercrombie & Fitch	abercrombie	Hollister	Total
January 31, 2015	250	116	433	799
New	3	—	—	3
Closed	(5)	(7)	(1)	(13)
May 2, 2015	248	109	432	789

Abercrombie & Fitch Co.  
International Store Count  
(Unaudited)  
Thirteen Week Period Ended May 2, 2015

Store Activity	Abercrombie & Fitch	abercrombie	Hollister	Total
January 31, 2015	29	6	135	170
New	1	—	2	3
Closed	—	—	—	—
May 2, 2015	30	6	137	173

Abercrombie & Fitch Co.  
Financial Information<sup>(1)</sup>  
(Unaudited)  
(in thousands, except per share data and store data)

	2011	2012	2013	Fiscal 2014				2014	Fiscal 2015
				Q1	Q2	Q3	Q4		Q1
Net Sales	\$ 4,158,058	\$ 4,510,805	\$ 4,116,897	\$ 822,428	\$ 890,605	\$ 911,453	\$ 1,119,544	\$ 3,744,030	\$ 709,422
Cost of Goods Sold	1,607,834	1,694,096	1,541,462	310,769	337,649	344,383	437,659	1,430,460	297,873
Gross Profit	2,550,224	2,816,709	2,575,435	511,659	552,956	567,070	681,885	2,313,570	411,549
Stores and Distribution Expense	1,820,226	1,980,519	1,907,687	417,571	426,301	413,551	445,629	1,703,051	391,638
Marketing, General and Administrative Expense	437,120	473,883	481,784	123,581	111,033	104,981	119,225	458,820	107,533
Restructuring Charges (Income)	—	—	81,500	5,633	419	—	2,378	8,431	(1,598)
Asset Impairment	68,022	7,407	46,715	—	—	16,706	28,282	44,988	6,133
Other Operating (Income) Expense, Net	3,472	(19,333)	(23,074)	(3,620)	(4,290)	(1,534)	(5,795)	(15,239)	(1,960)
Operating Income (Loss)	221,384	374,233	80,823	(31,506)	19,493	33,366	92,166	113,519	(90,197)
Interest Expense, Net	3,577	7,288	7,546	1,997	2,020	5,572	4,776	14,365	4,639
Income (Loss) from Continuing Operations Before Taxes	217,807	366,945	73,277	(33,503)	17,473	27,794	87,390	99,154	(94,836)
Tax Expense (Benefit) for Continuing Operations	74,669	129,934	18,649	(9,832)	4,596	9,567	43,002	47,333	(31,590)
Net Income (Loss) from Continuing Operations	143,138	237,011	54,628	(23,671)	12,877	18,227	44,388	51,821	(63,246)
Net Income (Loss) from Discontinued Operations (Net of Taxes)	796	—	—	—	—	—	—	—	—
Less: Net Income Attributable to Noncontrolling Interest	—	—	—	—	—	—	—	—	—
Net Income (Loss)	<u>\$ 143,934</u>	<u>\$ 237,011</u>	<u>\$ 54,628</u>	<u>\$ (23,671)</u>	<u>\$ 12,877</u>	<u>\$ 18,227</u>	<u>44,388</u>	<u>\$ 51,821</u>	<u>\$ (63,246)</u>

	Fiscal 2014										Fiscal 2015	
	2011	2012	2013	Q1	Q2	Q3	Q4	2014	2015			
Net Income (Loss) Per Share from Continuing Operations:												
Basic	\$ 1.65	\$ 2.89	\$ 0.71	\$ (0.32)	\$ 0.18	\$ 0.26	\$ 0.64	\$ 0.72	\$ (0.91)			
Diluted	\$ 1.60	\$ 2.85	\$ 0.69	\$ (0.32)	\$ 0.17	\$ 0.25	\$ 0.63	\$ 0.71	\$ (0.91)			
Net Income Per Share from Discontinued Operations:												
Basic	\$ 0.01	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —			
Diluted	\$ 0.01	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —			
Net Income (Loss) Per Share:												
Basic	\$ 1.66	\$ 2.89	\$ 0.71	\$ (0.32)	\$ 0.18	\$ 0.26	\$ 0.64	\$ 0.72	\$ (0.91)			
Diluted	\$ 1.61	\$ 2.85	\$ 0.69	\$ (0.32)	\$ 0.17	\$ 0.25	\$ 0.63	\$ 0.71	\$ (0.91)			
Weighted-Average Shares Outstanding:												
Basic	86,848	81,940	77,157	74,483	72,436	70,814	69,409	71,785	69,510			
Diluted	89,537	83,175	78,666	74,483	73,756	72,128	70,136	72,937	69,510			
Abercrombie Comparable Sales <sup>(2)</sup>				(2)%	(2)%	(7)%	(8)%	(5)%	(9)%			
Hollister Comparable Sales	8%	(1)%	(14)%	(7)%	(10)%	(12)%	(11)%	(10)%	(6)%			
Comparable Sales <sup>(3)</sup>		(1)%	(11)%	(4)%	(7)%	(10)%	(10)%	(8)%	(8)%			
Shares Outstanding	85,638	78,445	76,402	72,775	71,363	69,336	69,352	69,352	69,557			
Number of Stores - End of Period <sup>(4)</sup>	1,045	1,041	1,006	999	997	1,000	969	969	962			
Gross Square Feet - End of Period	7,778	7,958	7,736	7,682	7,683	7,715	7,517	7,517	7,456			

<sup>(1)</sup> The above financial information is attributable to Abercrombie & Fitch Co. shareholders.

<sup>(2)</sup> Abercrombie includes the Company's Abercrombie & Fitch and abercrombie kids brands.

<sup>(3)</sup> Comparable sales are calculated on a constant currency basis and exclude Gilly Hicks beginning in Q4 of fiscal 2014.

<sup>(4)</sup> Prior period store counts have been restated to count multi-brand outlet stores as a single store.