

EST. 1892

Abercrombie & Fitch

NEW YORK

INVESTOR PRESENTATION

2012 FIRST QUARTER

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SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

A&F cautions that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this presentation or made by management or spokespeople of A&F involve risks and uncertainties and are subject to change based on various important factors, many of which may be beyond the Company's control. Words such as "estimate," "project," "plan," "believe," "expect," "anticipate," "intend," and similar expressions may identify forward-looking statements. Except as may be required by applicable law, we assume no obligation to publicly update or revise our forward-looking statements. The factors included in the disclosure under the heading "FORWARD-LOOKING STATEMENTS AND RISK FACTORS" in "ITEM 1A. RISK FACTORS" of A&F's Annual Report on Form 10-K for the fiscal year ended January 28, 2012, in some cases have affected and in the future could affect the Company's financial performance and could cause actual results for the 2012 fiscal year and beyond to differ materially from those expressed or implied in any of the forward-looking statements included in this presentation or otherwise made by management.

OTHER INFORMATION

All dollar and share amounts are in thousands unless otherwise stated. Sub-totals and totals may not foot due to rounding.

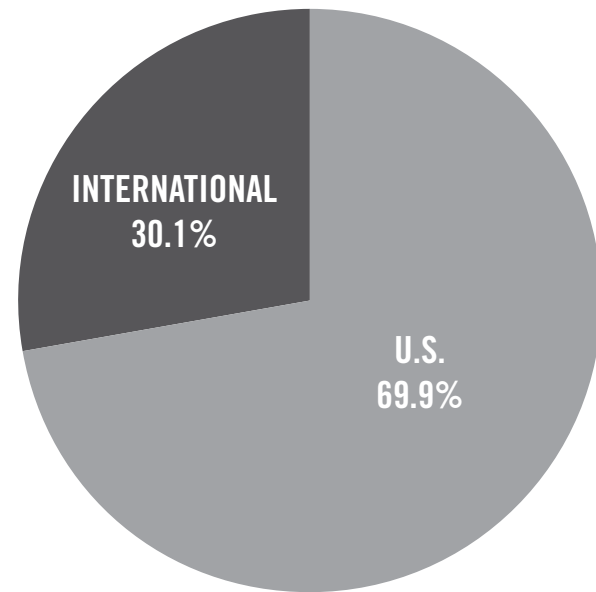
Q1 UNAUDITED P&L SUMMARY

	2012	% OF NET SALES	2011	% OF NET SALES
NET SALES	\$921,218	100.0%	\$836,674	100.0%
COST OF GOODS SOLD	344,859	37.4%	293,013	35.0%
GROSS PROFIT	576,359	62.6%	543,661	65.0%
OPERATING EXPENSE	572,621	62.2%	506,752	60.6%
OTHER OPERATING INCOME, NET	(2,584)	-0.3%	(1,836)	-0.2%
OPERATING INCOME	6,322	0.7%	38,745	4.6%
INTEREST EXPENSE, NET	1,089	0.1%	950	0.1%
INCOME FROM CONTINUING OPERATIONS BEFORE TAXES	5,233	0.6%	37,795	4.5%
TAX EXPENSE FROM CONTINUING OPERATIONS	2,248	0.2%	13,450	1.6%
NET INCOME FROM CONTINUING OPERATIONS	2,985	0.3%	24,345	2.9%
NET INCOME FROM DISCONTINUED OPERATIONS	-	-	796	0.1%
NET INCOME	\$2,985	0.3%	\$25,141	3.0%

Q1 SALES ANALYSIS VERSUS PRIOR YEAR

	Q1
TOTAL SALES	+ 10%
TOTAL U.S. SALES	+ 1%
TOTAL INTERNATIONAL SALES	+ 42%
DTC SALES	+ 40%
COMPARABLE STORE SALES	
TOTAL COMPANY	- 5%
ABERCROMBIE & FITCH	- 4%
abercrombie kids	- 11%
HOLLISTER	- 5%

SALES MIX



Q1 ANALYSIS

	SALES	2012 OPERATING INCOME	SALES	2011 OPERATING INCOME
U.S. STORES ⁽¹⁾	\$543,881	\$84,151 15.5%	\$566,711	\$94,125 16.6%
INTERNATIONAL STORES ⁽¹⁾	225,027	62,282 27.7%	158,695	53,153 33.5%
DIRECT TO CONSUMER	148,229	64,981 43.8%	105,772	54,074 51.1%
MARKETING, GENERAL AND ADMINISTRATIVE EXPENSES	-	(116,889)	-	(107,651)
STORE PRE-OPENING COSTS ⁽²⁾	-	(14,404)	-	(8,948)
ALL OTHER, NET ⁽³⁾	4,082	(73,799)	5,496	(46,008)
TOTAL	\$921,218	\$6,322	\$836,674	\$38,745

⁽¹⁾ Operating Income for U.S. Stores and International Stores is reported on an aggregate four-wall basis, and excludes store pre-opening costs. Period-end markdown reserves are fully allocated between U.S. Stores, International Stores and Direct-to-Consumer.

⁽²⁾ Store Pre-Opening Costs include pre-opening rent, payroll, travel and other expenses.

⁽³⁾ All Other includes Store Management & Support, DC (including DC markdowns) and Other Expenses, net of Other Income. Also includes third party sell-off revenue.

SALES GROWTH CONTRIBUTION

	FIRST QUARTER	GROWTH CONTRIBUTION %
2011 NET SALES	\$836,674	
FOREIGN EXCHANGE IMPACT ⁽¹⁾	(5,779)	-0.7%
COMPARABLE STORES	(36,672)	-4.4%
DTC	42,660	5.1%
NON-COMPARABLE STORES, NET ⁽²⁾	84,336	10.1%
2012 NET SALES	\$921,218	10.1%

⁽¹⁾ Represents the impact of converting prior year sales at current year rates

⁽²⁾ New stores, net of closures; plus net effect of third party sell-off revenue

OPERATING EXPENSE

FIRST QUARTER	2012	% OF NET SALES	2011	% OF NET SALES	Δ BPS ⁽³⁾
STORE OCCUPANCY ⁽¹⁾	\$179,252	19.5%	\$167,340	20.0%	(50)
ALL OTHER ⁽²⁾	276,480	30.0%	231,761	27.7%	230
STORES & DISTRIBUTION	455,732	49.5%	399,101	47.7%	180
MARKETING, GENERAL & ADMINISTRATIVE	116,889	12.7%	107,651	12.9%	(20)
TOTAL	\$572,621	62.2%	\$506,752	60.6%	160

⁽¹⁾ Includes rent, other landlord charges, utilities, depreciation and other occupancy expense

⁽²⁾ Includes selling payroll, store management and support, other store expense, DTC, and distribution center costs

⁽³⁾ Rounded based on reported percentages

INVENTORY ANALYSIS

	AS OF APRIL 28, 2012	AS OF APRIL 30, 2011	% Δ
INVENTORY ON HAND	\$454,707	\$304,108	+49.5%
INVENTORY IN TRANSIT	62,857	54,263	+15.8%
TOTAL INVENTORY	\$517,564	\$358,371	+44.4%

SHARE REPURCHASES

	FY 2012			FY 2011		
	SHARES REPURCHASED	COST	AVERAGE COST	SHARES REPURCHASED	COST	AVERAGE COST
FIRST QUARTER	3,330.0	\$161,215	\$48.85	428.8	\$25,469	\$59.40
SECOND QUARTER	-	\$ -	\$ -	950.1	\$64,399	\$67.78
THIRD QUARTER	-	\$ -	\$ -	150.0	\$8,835	\$58.90
FOURTH QUARTER	-	\$ -	\$ -	2,017.3	\$97,903	\$48.53
TOTAL	3,300.0	\$161,215	\$48.85	3,546.2	\$196,606	\$55.44

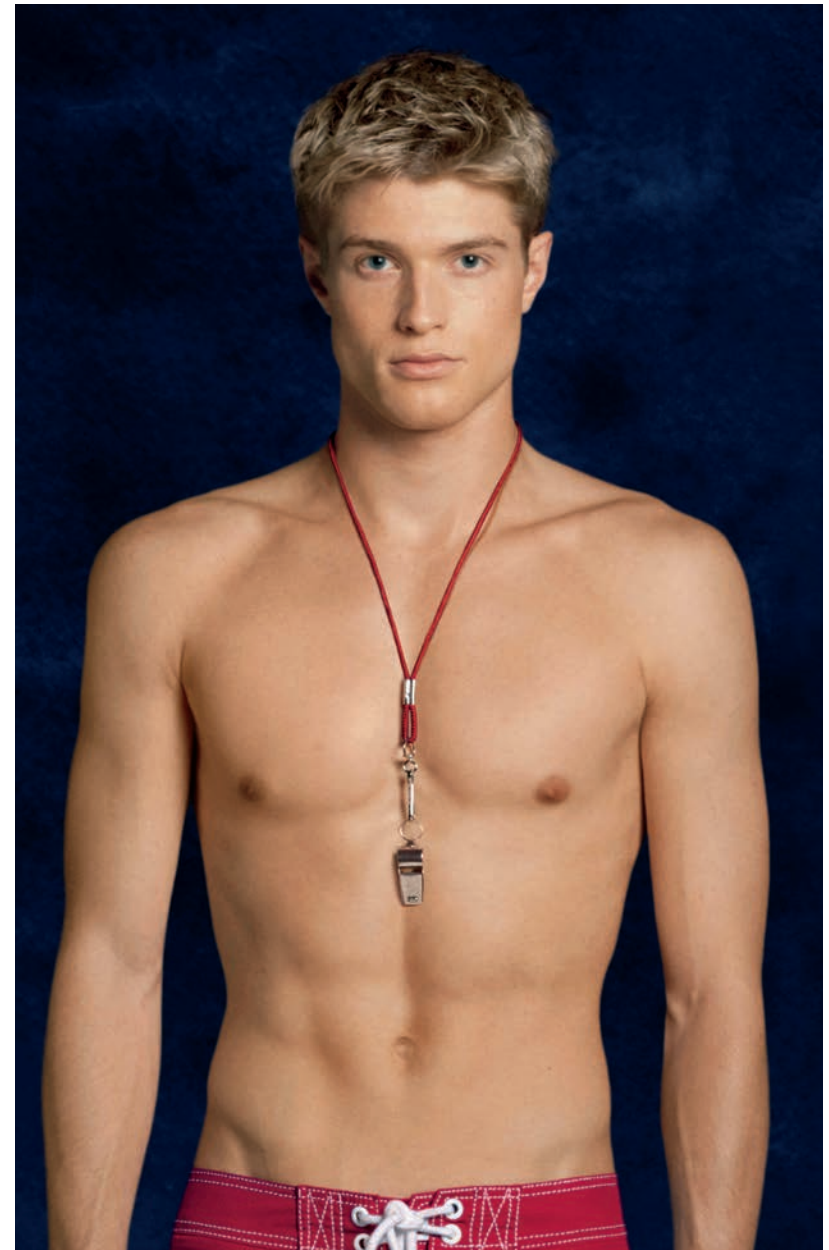
SHARES AUTHORIZED FOR FUTURE REPURCHASE* 12,919

*Includes increase of 10 million shares authorized by the Board of Directors on May 15, 2012

INTERNATIONAL HOLLISTER STORE COUNT - CUMULATIVE

YEAR END

HOLLISTER	2007	2008	2009	2010	2011	Q1 END 2012
CANADA	3	6	6	9	12	12
UK		3	10	19	26	27
GERMANY			1	4	11	13
ITALY			1	3	5	6
SPAIN				3	8	9
IRELAND					1	1
HONG KONG					1	1
SWEDEN					2	2
FRANCE					4	5
BELGIUM					2	2
AUSTRIA					3	3
CHINA					2	3
TOTAL	3	9	18	38	77	84



Q1 INTERNATIONAL HOLLISTER STORE OPENINGS

CENTER	CITY	DATE
ERNST AUGUST GALERIE	HANNOVER, GERMANY	3/3/2012
GALLERIA	BEIJING, CHINA	3/10/2012
80 GEORGE STREET	EDINBURGH, UK	3/24/2012
LYON CONFLUENCE	LYON, FRANCE	4/4/2012
BOULEVARD BERLIN	BERLIN, GERMANY	4/4/2012
ASSAGO MILANOFIORI	MILAN, ITALY	4/14/2012
GRAN PLAZA 2	MADRID, SPAIN	4/27/2012



FLAGSHIP OPENINGS

CITY	TIMING	TYPE
HAMBURG	OPENED 4/28/12	A&F
HONG KONG	SUMMER 2012	A&F
MUNICH	FALL 2012	A&F / kids
DUBLIN	FALL 2012	A&F
AMSTERDAM	FALL 2012	A&F
SEOUL	SPRING 2013	A&F
LONDON	TBD	kids



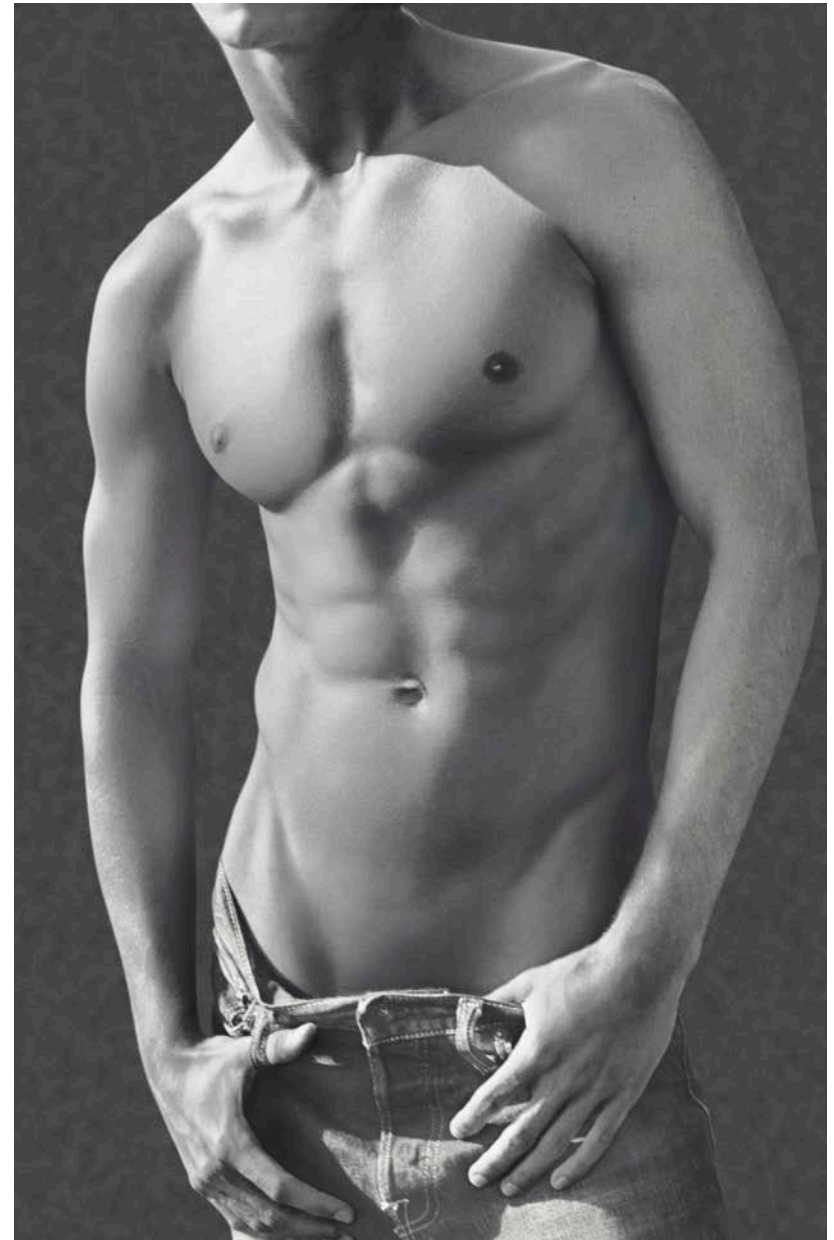
2012 GUIDANCE UPDATES

FULL YEAR:

- Same store sales down mid-single digit percentage
- Greater than \$250 million in revenue contribution from 2011 store openings, and similar contribution from 2012 store openings
- Substantial recovery of 2011 GM rate erosion, driven by international mix benefit and AUC improvement in Fall season
- Excluding charges, modest deleverage of operating expenses
- FY 2012 diluted EPS in the range of \$3.50 - \$3.75

SECOND QUARTER:

- GM rate slightly down compared to last year
- Modest deleverage of operating expenses



APPENDIX: EPS (UNAUDITED)

	Q1	
	2012	2011
NET INCOME PER SHARE FROM CONTINUING OPERATIONS		
BASIC	\$0.04	\$0.28
DILUTED	\$0.03	\$0.27
NET INCOME PER SHARE FROM DISCONTINUED OPERATIONS		
BASIC	\$ -	\$0.01
DILUTED	\$ -	\$0.01
NET INCOME PER SHARE		
BASIC	\$0.04	\$0.29
DILUTED	\$0.03	\$0.28
WEIGHT-AVERAGE SHARES OUTSTANDING		
BASIC	84,593	87,282
DILUTED	86,184	90,441

APPENDIX: Q1 STORE COUNT ACTIVITY

ALL BRANDS*	TOTAL	U.S.	CANADA	EUROPE	ASIA
START OF Q1 2012	1,045	946	19	74	6
OPENINGS	9	1	-	7	1
CLOSINGS	(5)	(5)	-	-	-
END OF Q1 2012	1,049	942	19	81	7

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START OF Q1 2012	294	280	4	7	3
OPENINGS	2	1	-	1	-
CLOSINGS	(2)	(2)	-	-	-
END OF Q1 2012	294	279	4	8	3

abercrombie kids

START OF Q1 2012	159	154	3	2	-
OPENINGS	-	-	-	-	-
CLOSINGS	-	-	-	-	-
END OF Q1 2012	159	154	3	2	-

HOLLISTER CO.

START OF Q1 2012	571	494	12	62	3
OPENINGS	7	-	-	6	1
CLOSINGS	(3)	(3)	-	-	-
END OF Q1 2012	575	491	12	68	4

* End of Q1 2012 includes 21 Gilly Hicks stores, including three in Europe and 18 in the U.S.

HOLLISTER AND GILLY HICKS AT LONDON - REGENT STREET

