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# Abercrombie & Fitch

NEW YORK

**DEUTSCHE BANK**

**GLOBAL CONSUMER CONFERENCE**

**JUNE 20, 2012**

A&F | a&f | GH | 

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

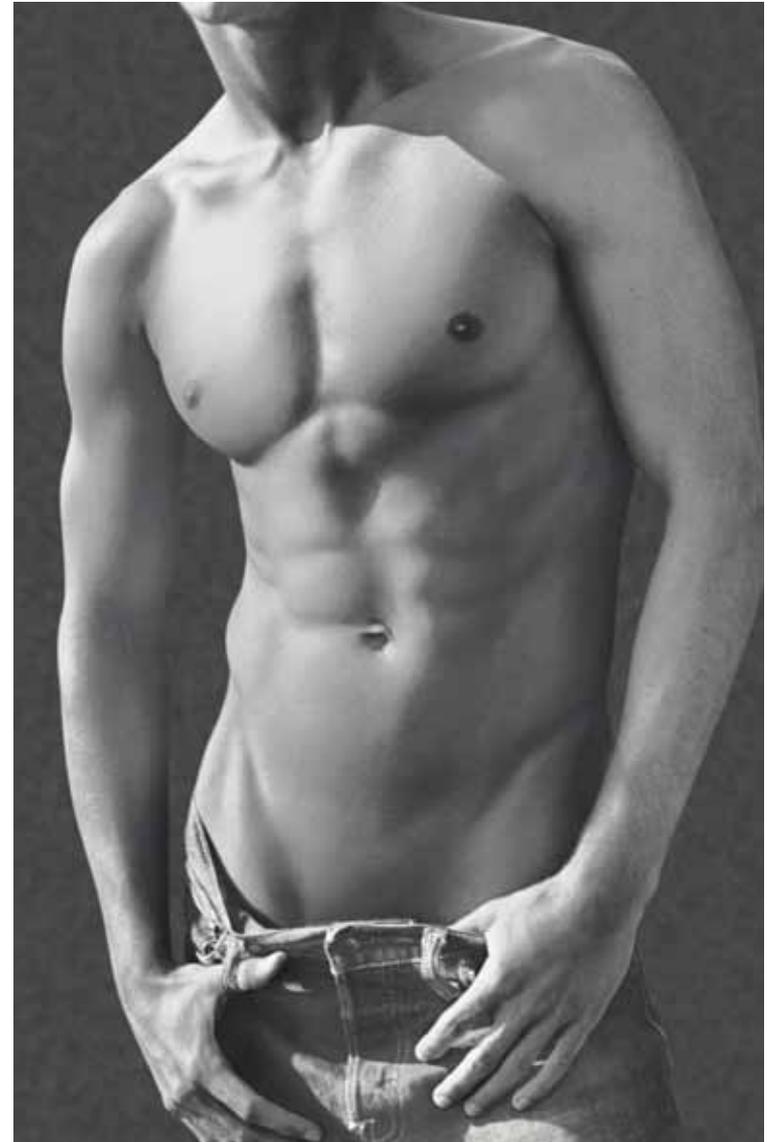
A&F cautions that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this presentation or made by management or spokespeople of A&F involve risks and uncertainties and are subject to change based on various important factors, 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

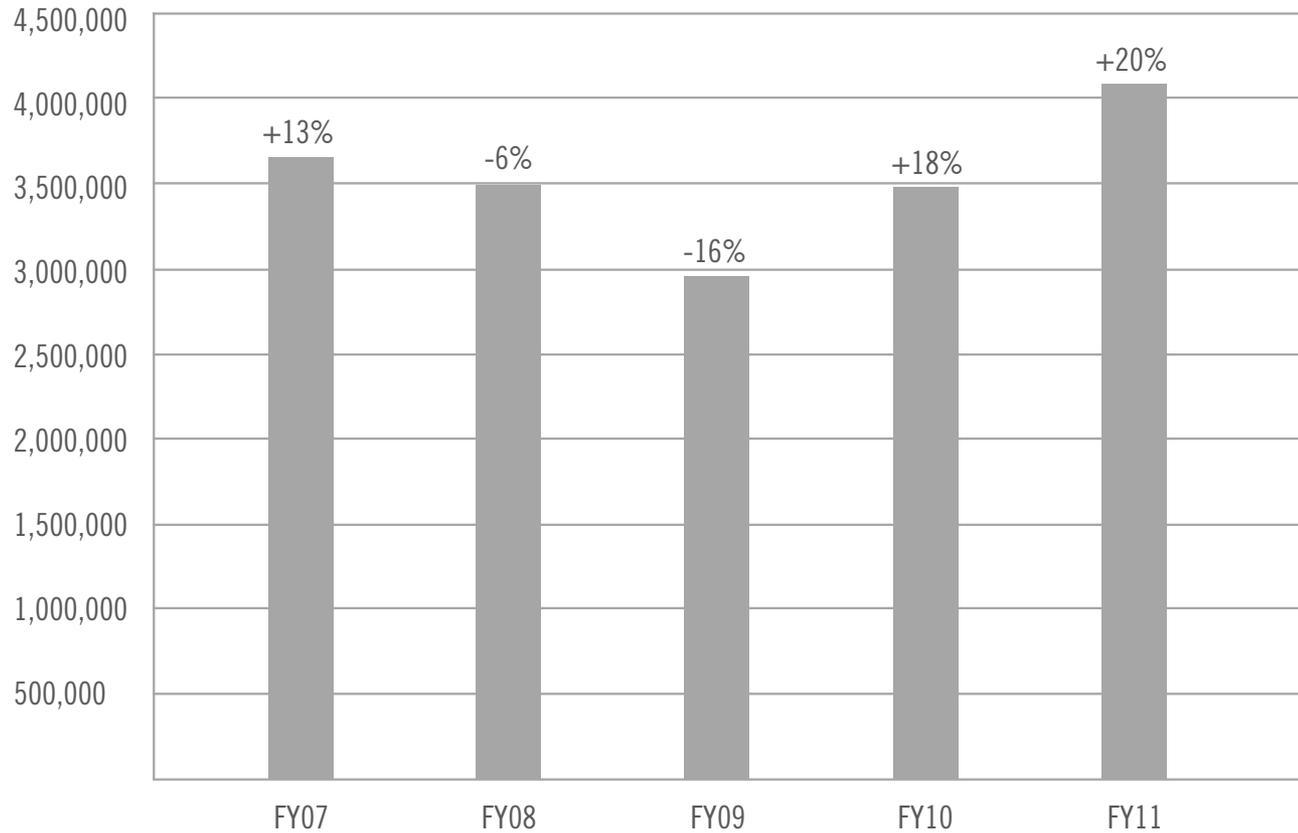
All dollar and share amounts are in 000's unless otherwise stated. Sub-totals and totals may not foot due to rounding.

## STRATEGIC OBJECTIVE

LEVERAGE THE INTERNATIONAL APPEAL OF  
OUR ICONIC BRANDS TO BUILD A HIGHLY  
PROFITABLE, SUSTAINABLE, GLOBAL BUSINESS



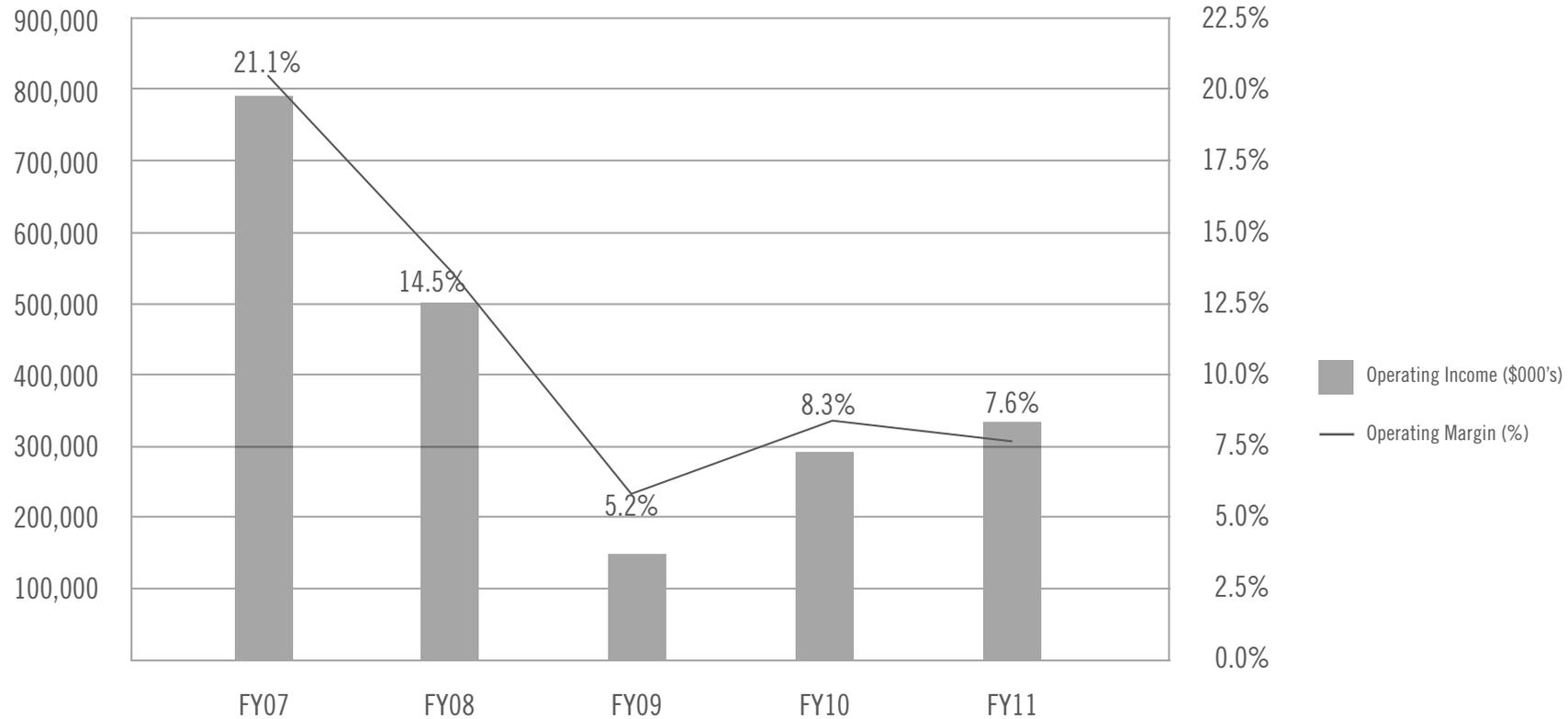
# SALES HISTORY 2007 - 2011



# INTERNATIONAL STORE COUNT

	FISCAL YEAR END					Q1 END
	2007	2008	2009	2010	2011	2012
<b>A&amp;F / kids</b>	<b>4</b>	<b>6</b>	<b>10</b>	<b>13</b>	<b>19</b>	<b>20</b>
CANADA	3	5	6	7	7	7
EUROPE	1	1	3	4	9	10
ASIA			1	2	3	3
<b>HOLLISTER</b>	<b>3</b>	<b>8</b>	<b>18</b>	<b>38</b>	<b>77</b>	<b>84</b>
CANADA	3	5	6	9	12	12
EUROPE		3	12	29	62	68
ASIA					3	4
<b>GILLY HICKS</b>				<b>1</b>	<b>3</b>	<b>3</b>
CANADA						
EUROPE				1	3	3
ASIA						
<b>TOTAL</b>	<b>7</b>	<b>14</b>	<b>28</b>	<b>52</b>	<b>99</b>	<b>107</b>

# ADJUSTED OPERATING INCOME 2007 - 2011\*



\*Reported on a non-GAAP basis excluding impairment, store closure and other charges. Also excludes Ruehl discontinued operations.

## ADJUSTED OPERATING MARGIN 2007 - 2011\*

	2007	2008	2009	2010	2011
<b>GROSS MARGIN</b>	67.3%	66.9%	64.3%	63.8%	60.5%
<b>STORES &amp; DISTRIBUTION EXPENSE:</b>					
<b>STORE OCCUPANCY</b>	13.7%	16.5%	21.5%	18.8%	16.8%
<b>ALL OTHER</b>	22.7%	24.5%	26.1%	25.5%	26.1%
<b>MARKETING, GENERAL &amp; ADMINISTRATIVE EXPENSE</b>	10.1%	11.6%	12.1%	11.6%	10.3%
<b>OPERATING MARGIN</b>	21.1%	14.5%	5.2%	8.3%	7.6%

\*Measured as a percentage of sales and reported on a non-GAAP basis excluding impairment, store closure and other charges. Also excludes Ruehl discontinued operations.

# 2011 FULL YEAR ANALYSIS

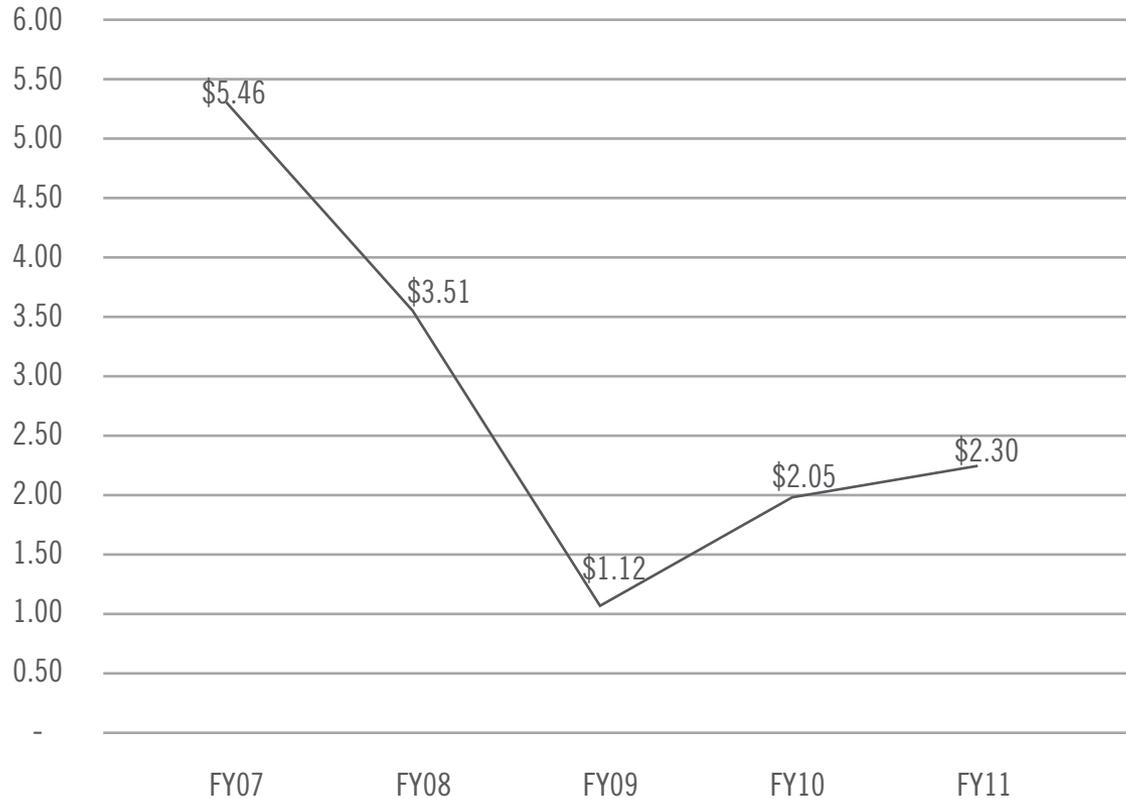
	2011		2010	
	SALES	OPERATING INCOME <sup>(1)</sup>	SALES	OPERATING INCOME <sup>(1)</sup>
<b>U.S. STORES<sup>(2)</sup></b>	\$2,710,842	\$471,395 17.4%	\$2,546,798	\$526,318 20.7%
<b>INTERNATIONAL STORES<sup>(2)</sup></b>	\$876,616	\$307,272 35.1%	\$505,136	\$186,210 36.9%
<b>DIRECT TO CONSUMER</b>	\$552,600	\$254,318 46.0%	\$404,974	\$214,898 53.1%
<b>MARKETING, GENERAL AND ADMINISTRATIVE EXPENSE</b>	-	\$427,120	-	\$400,804
<b>STORE PRE-OPENING COSTS<sup>(3)</sup></b>	-	\$59,265	-	\$43,950
<b>ALL OTHER, NET<sup>(4)</sup></b>	\$18,000	\$231,486	\$11,868	\$195,680
<b>TOTAL</b>	<b>\$4,158,058</b>	<b>\$315,113</b>	<b>\$3,468,777</b>	<b>\$286,992</b>

<sup>(1)</sup> 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 reserve is fully allocated between U.S. Stores, International Stores and Direct to Consumer.

<sup>(2)</sup> Store Pre-Opening Costs include pre-opening rent, payroll, travel and other expense.

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

# ADJUSTED DILUTED EPS 2007 - 2011\*

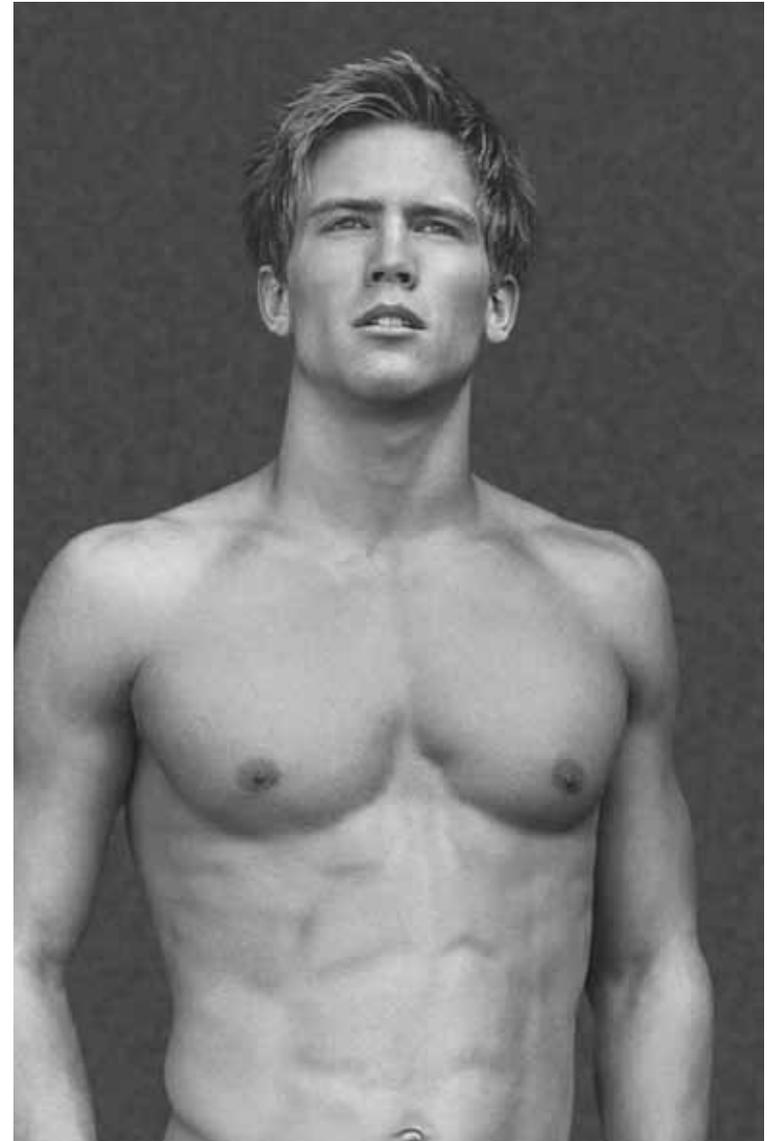


\*Reported on a non-GAAP basis excluding impairment, store closure and other charges. Also excludes Ruehl discontinued operations.

**CONTINUING TO PROVIDE HIGH QUALITY  
TREND-RIGHT MERCHANDISE IN A COMPELLING  
AND DIFFERENTIATED STORE ENVIRONMENT**



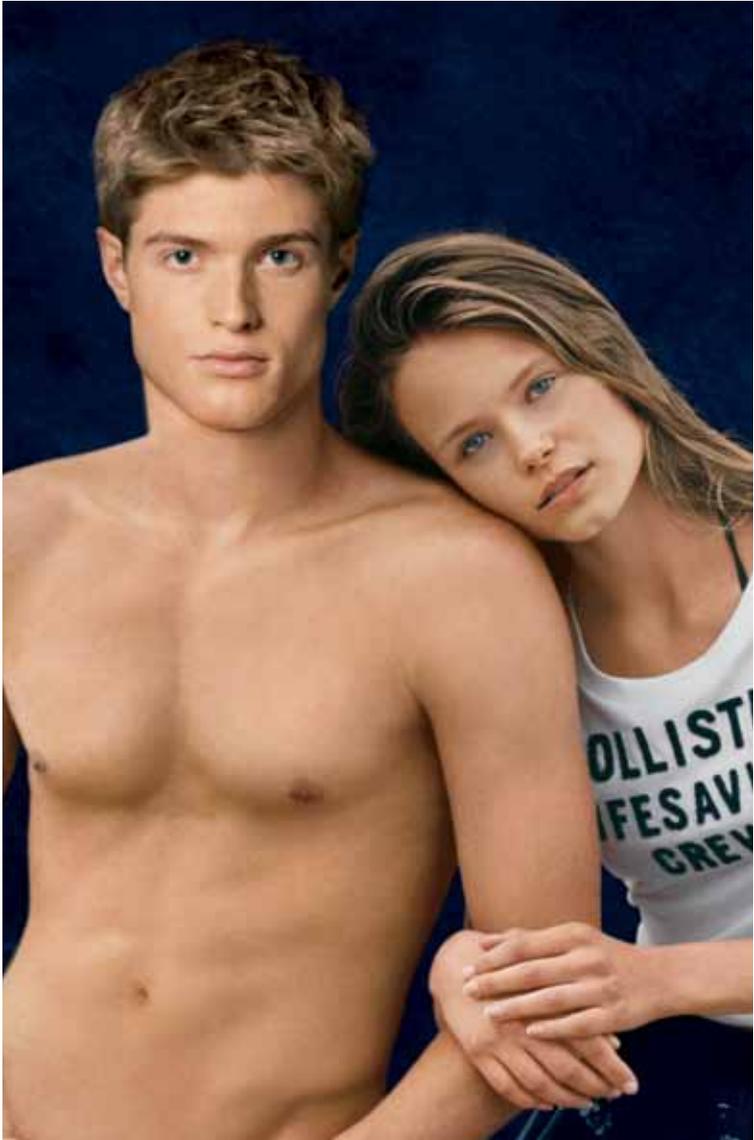
**CONTINUING WITH OUR HIGHLY PROFITABLE  
INTERNATIONAL ROLLOUT**



## INVESTING IN OUR DTC BUSINESS



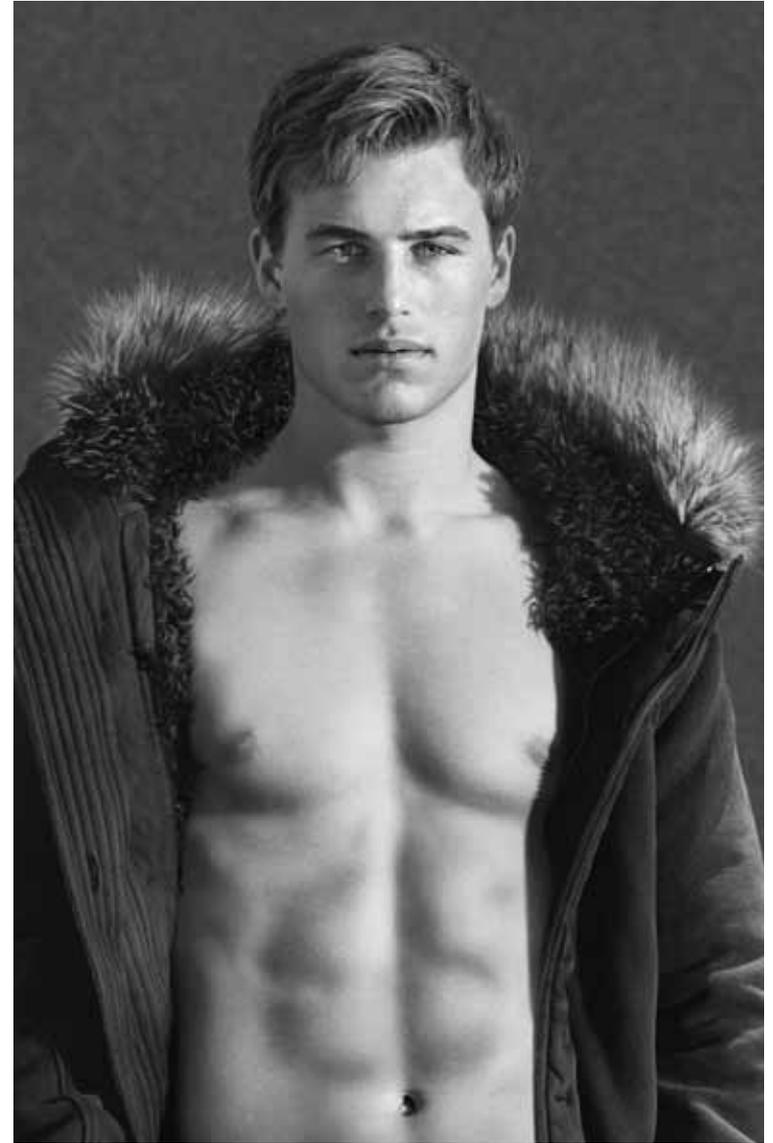
**CLOSING UNDERPERFORMING  
US CHAIN STORES AND DRIVING  
FOUR-WALL MARGINS HIGHER**



**CONTINUING TO SEEK WAYS TO OPERATE MORE  
EFFICIENTLY AND REDUCE EXPENSES**



# FINANCIAL OUTLOOK



## STRATEGIC OBJECTIVE

LEVERAGE THE INTERNATIONAL APPEAL OF  
OUR ICONIC BRANDS TO BUILD A HIGHLY  
PROFITABLE, SUSTAINABLE, GLOBAL BUSINESS

