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“There are challenges ahead, but we feel very confident in the momentum of our business and the global power of our iconic brands.”

Mike Jeffries

Q4 earnings call

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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 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. 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 30, 2010, and Quarterly Reports on Form 10-Q for the fiscal quarters ended May 1, July 31 and October 30, 2010, in some cases have affected and in the future could affect the Company's financial performance and could cause actual results for the 2011 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.

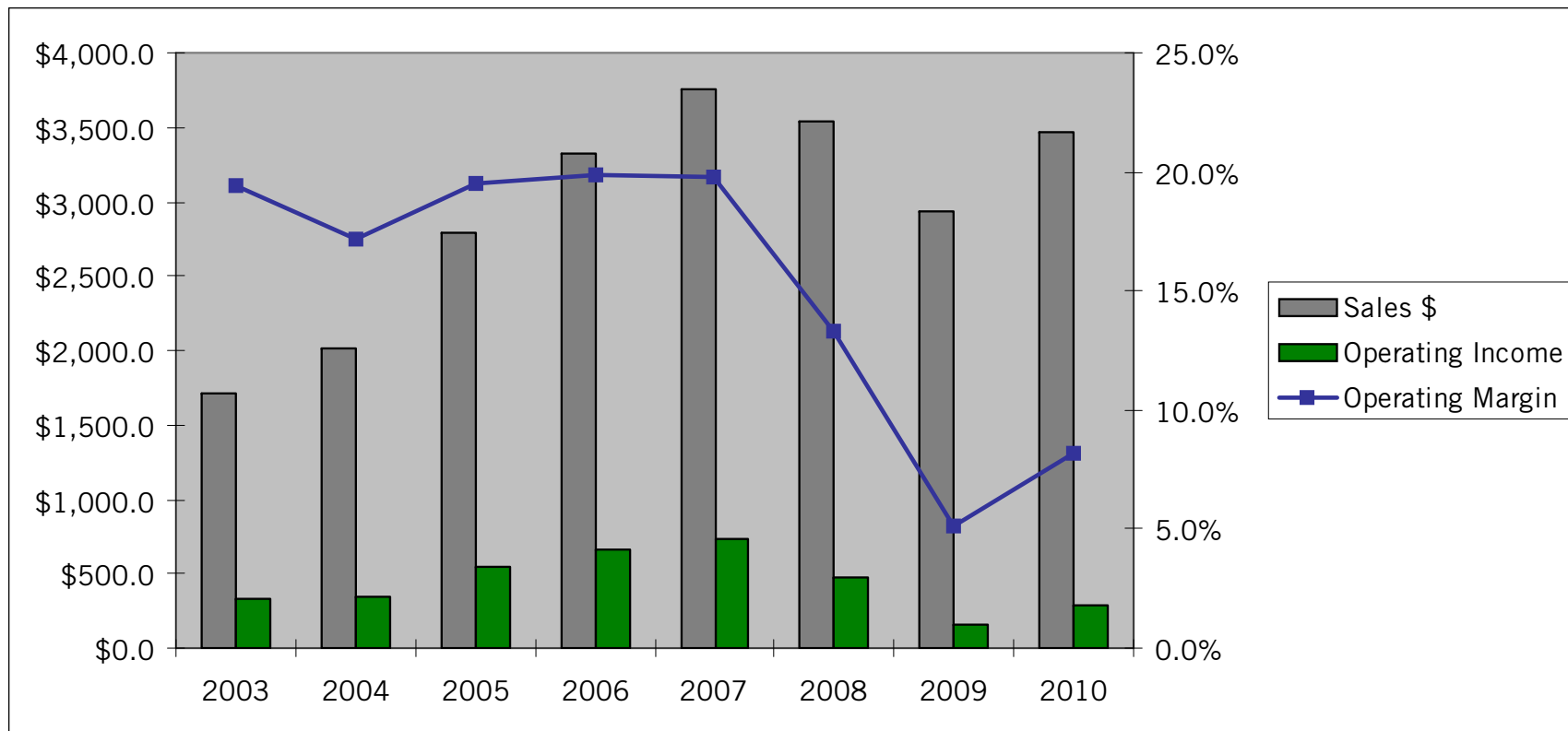
Core Strengths

- Iconic brands with global appeal
- International growth plan with proven economics
- Proven record as “category killers”
- Strong balance sheet
- Culture and values

Margin Improvement Factors

- Domestic productivity improvement
- Gross margin improvement
- Accretive international growth
- DTC growth
- Expense control
- Gilly Hicks

Financial Performance



* 2008 and prior includes discontinued operations; 2008 - 2010 excludes impairment charges

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Domestic Productivity Improvement

Roadmap Objective:

- Increase productivity to 85% of 2007 levels

2010:

- 7% same store sales growth
- 64 store closures

2011 / 2012:

- Targeting MSD same store sales growth
- Approx. 50 store closures in 2011



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Accretive International Growth

Roadmap Objective:

- Approx. 30% of sales for FY 2012
- Target 30% or greater four-wall margins

2010:

- 79% growth
- Strong four-wall margins
- Major driver of margin improvement

2011 / 2012:

- Accelerated growth



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International Highlights

- London, Milan and Ginza annualizing well over \$200 million
- Hollister in Europe annualizing over \$300 million
- 30 – 40 international Hollister openings in 2011
- 6 A&F flagship openings in 2011; projected annualized volume of \$200 million



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2011 Flagship Openings

<u>City</u>	<u>Expected Timing</u>
Paris	May 2011
Madrid	Nov 2011
Dusseldorf	Q4 2011
Brussels	Q4 2011
Singapore	Q4 2011
Dublin	Q4 2011



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Gross Margin Improvement

Roadmap Objective:

- Return to historic levels
- No longer considered realistic by 2012

2010:

- 50 bps of erosion

2011 / 2012:

- Need improvement from 2010 GM rate to achieve overall roadmap objective
- Beneficial international mix effect
- Significant cost increases starting in second quarter



Other Roadmap Objectives – 2010 Progress

DTC:

- 41% growth

Expense Control:

- Good expense leverage

Gilly Hicks:

- Same store sales growth close to 40%



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First Quarter 2011

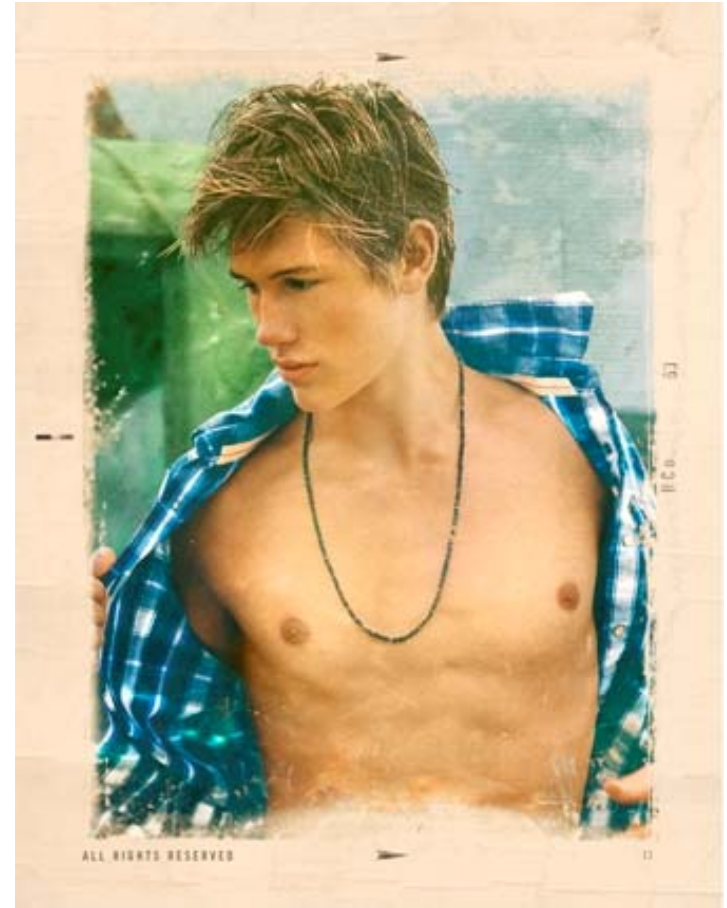
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Tuesday, April 5, 2011 – Investor Day

- Update roadmap through 2012 / 2013
- Long-term growth potential and execution

Register* today by visiting
www.abercrombie.com and the investor
relations website.

*Registration closes on Friday, March 11, 2011



“One thing we will continue to do is to take a long term approach. Among other things, that means that we will not sacrifice quality to achieve cost reductions.”

Mike Jeffries

Q4 earnings call

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