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

	Thirteen Weeks Ended		Thirteen Weeks Ended	
	November 1, 2014	% of Net Sales	November 2, 2013	% of Net Sales
	(Unaudited)		(Unaudited)	
Net Sales	$ 911,453	100.0 %	$ 1,033,293	100.0 %
Cost of Goods Sold	344,383	37.8 %	382,253	37.0 %
Gross Profit	567,070	62.2 %	651,040	63.0 %
Stores and Distribution Expense	413,551	45.4 %	481,232	46.6 %
Marketing, General and Administrative Expense	104,981	11.5 %	126,750	12.3 %
Restructuring Charges	—	0.0 %	44,708	4.3 %
Asset Impairment	16,706	1.8 %	43,571	4.2 %
Other Operating Income, Net	(1,534)	(0.1)%	(9,851)	(1.0)%
Operating Income (Loss)	33,366	3.6 %	(35,370)	(3.4)%
Interest (Income) Expense, Net	5,572	0.6 %	1,655	0.2 %
Income (Loss) Before Taxes	27,794	3.0 %	(37,025)	(3.6)%
Tax Expense (Benefit)	9,567	1.0 %	(21,381)	(2.1)%
Net Income (Loss)	$ 18,227	2.0 %	$ (15,644)	(1.5)%
Net Income (Loss) Per Share:				
Basic	$ 0.26		$ (0.20)	
Diluted	$ 0.25		$ (0.20)	
Weighted-Average Shares Outstanding:				
Basic	70,814		76,456	
Diluted	72,128		76,456	

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

	Thirty-Nine Weeks Ended		Thirty-Nine Weeks Ended	
	November 1, 2014	% of Net Sales	November 2, 2013	% of Net Sales
	(Unaudited)		(Unaudited)	
Net Sales	$ 2,624,486	100.0 %	$ 2,817,760	100.0 %
Cost of Goods Sold	992,801	37.8 %	1,009,431	35.8 %
Gross Profit	1,631,685	62.2 %	1,808,329	64.2 %
Stores and Distribution Expense	1,257,422	47.9 %	1,402,080	49.8 %
Marketing, General and Administrative Expense	339,595	12.9 %	363,176	12.9 %
Restructuring Charges	6,053	0.2 %	44,708	1.6 %
Asset Impairment	16,706	0.6 %	43,571	1.5 %
Other Operating Income, Net	(9,444)	(0.4)%	(15,079)	(0.5)%
Operating Income (Loss)	21,353	0.8 %	(30,127)	(1.1)%
Interest (Income) Expense, Net	9,589	0.4 %	5,032	0.2 %
Income (Loss) Before Taxes	11,764	0.4 %	(35,159)	(1.2)%
Tax Expense (Benefit)	4,331	0.2 %	(23,682)	(0.8)%
Net Income (Loss)	$ 7,433	0.3 %	$ (11,477)	(0.4)%
Net Income (Loss) Per Share:				
Basic	$ 0.10		$ (0.15)	
Diluted	$ 0.10		$ (0.15)	
Weighted-Average Shares Outstanding:				
Basic	72,577		77,387	
Diluted	73,870		77,387	

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

	November 1, 2014	February 1, 2014	November 2, 2013
ASSETS	(Unaudited)		(Unaudited)
Current Assets			
Cash and Equivalents	$ 320,564	$ 600,116	$ 257,525
Receivables	65,083	67,965	86,726
Inventories	617,542	530,192	768,946
Deferred Income Taxes	17,543	21,835	56,699
Other Current Assets	116,160	100,458	116,714
Total Current Assets	1,136,892	1,320,566	1,286,610
Property and Equipment, Net	1,050,795	1,131,341	1,160,904
Other Assets	387,882	399,090	404,882
TOTAL ASSETS	$ 2,575,569	$ 2,850,997	$ 2,852,396
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts Payable and Outstanding Checks	$ 197,606	$ 130,715	$ 185,438
Accrued Expenses	273,362	322,834	307,962
Deferred Lease Credits	28,972	36,165	36,050
Income Taxes Payable	9,251	63,508	59,130
Short-Term Portion of Borrowings, Net	2,102	15,000	15,000
Total Current Liabilities	511,293	568,222	603,580
Long-Term Liabilities			
Deferred Lease Credits	$ 119,229	$ 140,799	$ 153,587
Long-Term Portion of Borrowings, Net	291,836	120,000	123,750
Leasehold Financing Obligations	55,467	60,726	61,623
Other Liabilities	202,285	231,757	234,839
Total Long-Term Liabilities	668,817	553,282	573,799
Total Shareholders' Equity	1,395,459	1,729,493	1,675,017
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 2,575,569	$ 2,850,997	$ 2,852,396

Abercrombie & Fitch Co.

Schedule of Non-GAAP Financial Measures

Thirteen-Week Period Ended November 1, 2014

(in thousands, except per share data)

(Unaudited)

	GAAP	Excluded Charges [1]	Adjusted Non-GAAP [2]
Stores and Distribution Expense	$ 413,551	$ 2,357	$ 411,194
Marketing, General and Administrative Expense	104,981	1,205	103,776
Asset Impairment	16,706	16,706	—
Income (Loss) Before Taxes	27,794	20,268	48,062
Tax Expense (Benefit)	9,567	8,089	17,656
Net Income (Loss)	$ 18,227	$ 12,179	$ 30,406
Net Income (Loss) Per Diluted Share:	$ 0.25		$ 0.42
Diluted Weighted-Average Shares Outstanding:	72,128		72,128

[1] Excluded charges consists of pre-tax charges of $16.7 million for store-related asset impairments for stores whose asset carrying value exceeded fair value, primarily associated with 4 Abercrombie & Fitch, including the Ginza flagship, 12 Hollister and 23 abercrombie stores, $2.3 million for lease termination and store closures, $0.7 million related to the Company's profit improvement initiative, and $0.6 million for legal, advisory and other related to certain corporate governance matters.

[2] Non-GAAP financial measures should not be used as alternatives to 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
Thirty-Nine Week Period Ended November 1, 2014
(in thousands, except per share data)
(Unaudited)

	GAAP	Excluded Charges[1]	Adjusted Non-GAAP [2]
Stores and Distribution Expense	$ 1,257,422	$ 4,365	$ 1,253,057
Marketing, General and Administrative Expense	339,595	11,125	328,470
Restructuring Charges	6,053	6,053	—
Asset Impairment	16,706	16,706	—
Income (Loss) Before Taxes	11,764	38,249	50,013
Tax Expense (Benefit)	4,331	14,193	18,524
Net Income (Loss)	$ 7,433	$ 24,056	$ 31,489
Net Income (Loss) Per Diluted Share:	$ 0.10		$ 0.43
Diluted Weighted-Average Shares Outstanding:	73,870		73,870

[1] Excluded charges consists of pre-tax charges of $16.7 million for store-related asset impairments for stores whose asset carrying value exceeded fair value, primarily associated with 4 Abercrombie & Fitch, including the Ginza flagship, 12 Hollister and 23 abercrombie stores, $7.5 million for legal, advisory and other related to certain corporate governance matters, $6.1 million related to the restructuring of the Gilly Hicks brand, $5.7 million related to the Company's profit improvement initiative, and $2.3 million for lease termination and store closures.

[2] Non-GAAP financial measures should not be used as alternatives to 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-Week Period Ended November 2, 2013
(in thousands, except per share data)
(Unaudited)

	GAAP	Excluded Charges [1]	Adjusted Non-GAAP [2]
Stores and Distribution Expense	$ 481,232	$ 639	$ 480,593
Marketing, General and Administrative Expense	126,750	6,951	119,799
Restructuring Charges	44,708	44,708	—
Asset Impairment	43,571	43,571	—
Income (Loss) Before Taxes	(37,025)	95,869	58,844
Tax Expense (Benefit)	(21,381)	39,680	18,299
Net Income (Loss)	$ (15,644)	$ 56,189	$ 40,545
Net Income (Loss) Per Diluted Share:	$ (0.20)		$ 0.52
Diluted Weighted-Average Shares Outstanding:	76,456		77,677

[1] Excluded charges consists of pre-tax charges of $43.6 million for store-related asset impairments for stores whose asset carrying value exceeded fair value, primarily associated with 23 Abercrombie & Fitch, 3 abercrombie and 70 Hollister stores, including the 5th Avenue flagship, $44.7 million related to the restructuring of the Gilly Hicks brand, and $7.6 million related to the Company's profit improvement.

[2] Non-GAAP financial measures should not be used as alternatives to 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
Thirty-Nine Week Period Ended November 2, 2013
(in thousands, except per share data)
(Unaudited)

	GAAP	Excluded Charges[1]	Adjusted Non-GAAP [2]
Stores and Distribution Expense	$ 1,402,080	$ 639	$ 1,401,441
Marketing, General and Administrative Expense	363,176	9,526	353,650
Restructuring Charges	44,708	44,708	—
Asset Impairment	43,571	43,571	—
Income (Loss) Before Taxes	(35,159)	98,444	63,285
Tax Expense (Benefit)	(23,682)	40,610	16,928
Net Income (Loss)	$ (11,477)	$ 57,834	$ 46,357
Net Income (Loss) Per Diluted Share:	$ (0.15)		$ 0.59
Diluted Weighted-Average Shares Outstanding:	77,387		79,032

[1] Excluded charges consists of pre-tax charges of $43.6 million for store-related asset impairments for stores whose asset carrying value exceeded fair value, primarily associated with 23 Abercrombie & Fitch, 3 abercrombie and 70 Hollister stores, including the 5th Avenue flagship, $44.7 million related to the restructuring of the Gilly Hicks brand, and $10.1 million related to the Company's profit improvement.

[2] Non-GAAP financial measures should not be used as alternatives to 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 November 1, 2014

Store Activity	Abercrombie & Fitch	abercrombie	Hollister	Total
August 2, 2014	254	128	454	836
New	2	—	—	2
Closed	(1)	(1)	(2)	(4)
November 1, 2014	255	127	452	834

Abercrombie & Fitch Co.
International Store Count
(Unaudited)
Thirteen-Week Period Ended November 1, 2014

Store Activity	Abercrombie & Fitch	abercrombie	Hollister	Total
August 2, 2014	25	5	131	161
New	2	1	2	5
Closed	—	—	—	—
November 1, 2014	27	6	133	166

Abercrombie & Fitch Co.
U.S. Store Count
(Unaudited)
Thirty-Nine Week Period Ended November 1, 2014

Store Activity	Abercrombie & Fitch	abercrombie	Hollister	Gilly Hicks	Total
February 1, 2014	253	131	458	1	843
New	3	1	1	—	5
Closed	(1)	(5)	(7)	(1)	(14)
November 1, 2014	255	127	452	—	834

Abercrombie & Fitch Co.
International Store Count
(Unaudited)
Thirty-Nine Week Period Ended November 1, 2014

Store Activity	Abercrombie & Fitch	abercrombie	Hollister	Gilly Hicks	Total
February 1, 2014	22	5	129	7	163
New	5	1	4	—	10
Closed	—	—	—	(7)	(7)
November 1, 2014	27	6	133	—	166

Abercrombie & Fitch Co.
Financial Information
(Unaudited)
(in thousands, except per share data and store data)

				Fiscal 2013					Fiscal 2014			
	2010	2011	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	YTD
Net Sales	$3,468,777	$4,158,058	$4,510,805	$ 838,769	$ 945,698	$1,033,293	$1,299,137	$4,116,897	$ 822,428	$ 890,605	$ 911,453	$2,624,486
Cost of Goods Sold	1,251,348	1,607,834	1,694,096	285,603	341,576	382,253	532,030	1,541,462	310,769	337,649	344,383	992,801
Gross Profit	2,217,429	2,550,224	2,816,709	553,166	604,122	651,040	767,107	2,575,435	511,659	552,956	567,070	1,631,685
Stores and Distribution Expense	1,538,870	1,820,226	1,980,519	449,125	471,722	481,233	505,607	1,907,687	417,571	426,301	413,551	1,257,422
Marketing, General and Administrative Expense	400,804	437,120	473,883	118,780	117,646	126,750	118,608	481,784	123,581	111,033	104,981	339,595
Restructuring Charges	—	—	—	—	—	44,708	36,792	81,500	5,633	419	—	6,053
Asset Impairment	50,631	68,022	7,407	—	—	43,571	3,144	46,715	—	—	16,706	16,706
Other Operating (Income) Expense, Net	(10,056)	3,472	(19,333)	(818)	(4,411)	(9,851)	(7,994)	(23,074)	(3,620)	(4,290)	(1,534)	(9,444)
Operating Income (Loss)	237,180	221,384	374,233	(13,921)	19,165	(35,370)	110,950	80,823	(31,506)	19,493	33,366	21,353
Interest (Income) Expense, Net	3,362	3,577	7,288	1,628	1,750	1,655	2,513	7,546	1,997	2,020	5,572	9,589
Income (Loss) from Continuing Operations Before Taxes	233,818	217,807	366,945	(15,549)	17,415	(37,025)	108,437	73,277	(33,503)	17,473	27,794	11,764
Tax Expense (Benefit) for Continuing Operations	78,109	74,669	129,934	(8,346)	6,045	(21,381)	42,331	18,649	(9,832)	4,596	9,567	4,331
Net Income (Loss) from Continuing Operations	155,709	143,138	237,011	(7,203)	11,370	(15,644)	66,106	54,628	(23,671)	12,877	18,227	7,433
Net Income (Loss) from Discontinued Operations (Net of Taxes)	—	796	—	—	—	—	—	—	—	—	—	—
Net Income (Loss)	$ 155,709	$ 143,934	$ 237,011	$ (7,203)	$ 11,370	$ (15,644)	$ 66,106	$ 54,628	$ (23,671)	$ 12,877	$ 18,227	$ 7,433

	2010	2011	2012	Fiscal 2013 Q1	Fiscal 2013 Q2	Fiscal 2013 Q3	Fiscal 2013 Q4	Fiscal 2013 YTD	Fiscal 2014 Q1	Fiscal 2014 Q2	Fiscal 2014 Q3	Fiscal 2014 YTD
Net Income (Loss) Per Share from Continuing Operations:												
Basic	$ 1.77	$ 1.65	$ 2.89	$ (0.09)	$ 0.15	$ (0.20)	$ 0.86	$ 0.71	$ (0.32)	$ 0.18	0.26	$ 0.10
Diluted	$ 1.73	$ 1.60	$ 2.85	$ (0.09)	$ 0.14	$ (0.20)	$ 0.85	$ 0.69	$ (0.32)	$ 0.17	0.25	$ 0.10
Net Income Per Share from Discontinued Operations:												
Basic	$ —	$ 0.01	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Diluted	$ —	$ 0.01	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Net Income (Loss) Per Share:												
Basic	$ 1.77	$ 1.66	$ 2.89	$ (0.09)	$ 0.15	$ (0.20)	$ 0.86	$ 0.71	$ (0.32)	$ 0.18	$ 0.26	$ 0.10
Diluted	$ 1.73	$ 1.61	$ 2.85	$ (0.09)	$ 0.14	$ (0.20)	$ 0.85	$ 0.69	$ (0.32)	$ 0.17	$ 0.25	$ 0.10
Weighted-Average Shares Outstanding:												
Basic	88,061	86,848	81,940	78,324	77,382	76,456	76,467	77,157	74,483	72,436	70,814	72,577
Diluted	89,851	89,537	83,175	78,324	79,267	76,456	77,568	78,666	74,483	73,756	72,128	73,870
Comparable Store Sales	7%	5%	(5)%	(17)%	(14)%	(18)%	(16)%	(16)%	(11)%	(11)%	(14)%	(12)%
Comparable Direct-to-Consumer Sales			24%	(6)%	14%	11%	24%	13%	27%	11%	8%	15%
Comparable Sales (1)			(1)%	(15)%	(10)%	(14)%	(8)%	(11)%	(4)%	(7)%	(10)%	(7)%
Actual Shares Outstanding	87,246	85,638	78,445	78,306	76,384	76,395	76,402	76,402	72,775	71,363	69,336	69,336
Number of Stores - End of Period (2)	1,069	1,045	1,041	1,042	1,044	1,049	1,006	1,006	999	997	1,000	1,000
Gross Square Feet - End of Period	7,756	7,778	7,958	7,970	8,006	8,069	7,736	7,736	7,682	7,683	7,715	7,715

(1) Includes comparable store and direct-to-consumer sales.
(2) Prior period store counts have been restated to count multi-brand outlet stores as a single store.