



Investor Presentation

2010 Fourth 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 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.

OTHER INFORMATION

All dollar amounts are in 000's unless otherwise stated. Sub-totals and totals may not foot due to rounding. After-tax operating results of Ruehl for 2009 and prior periods are included in discontinued operations.

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Q4 P&L Summary

	Unaudited		Unaudited	
	2010	% of Net Sales	2009	% of Net Sales
Net Sales	\$ 1,149,396	100.0%	\$ 935,991	100.0%
Cost of Goods Sold	418,410	36.4%	341,449	36.5%
Gross Profit	730,986	63.6%	594,542	63.5%
Operating Expense ⁽¹⁾	591,829	51.5%	506,373	54.1%
Other Operating Income, Net	(5,549)	-0.5%	(7,268)	-0.8%
Operating Income	144,706	12.6%	95,437	10.2%
Interest Expense, Net	1,058	0.1%	1,093	0.1%
Income from Continuing Operations Before Taxes	143,648	12.5%	94,344	10.1%
Tax Expense for Continuing Operations	51,055	4.4%	33,319	3.6%
Net Income from Continuing Operations	92,593	8.1%	61,025	6.5%
Net Loss from Discontinued Operations ⁽²⁾	-	-	(13,566)	-1.4%
Net Income	\$ 92,593	8.1%	\$ 47,459	5.1%

- (1) 2010 includes pre-tax asset impairment charges of \$48.4 million (4.2% of net sales) related to 21 stores, including 13 Gilly Hicks stores and exit charges of \$4.0 million (0.3% of net sales) associated with 56 domestic store closures; 2009 includes pre-tax asset impairment charges of \$33.2 million (3.5% of net sales) related to 99 stores
- (2) Net loss from discontinued operations includes the operating results, exit charges and asset impairment charges for Ruehl

2010 Full Year P&L Summary

	Unaudited			
	2010	% of Net Sales	2009	% of Net Sales
Net Sales	\$ 3,468,777	100.0%	\$ 2,928,626	100.0%
Cost of Goods Sold	1,256,596	36.2%	1,045,028	35.7%
Gross Profit	2,212,181	63.8%	1,883,598	64.3%
Operating Expense ⁽¹⁾	1,990,305	57.4%	1,779,219	60.8%
Other Operating Income, Net	(10,056)	-0.3%	(13,533)	-0.5%
Operating Income	231,932	6.7%	117,912	4.0%
Interest Expense (Income), Net	3,362	0.1%	(1,598)	-0.1%
Income from Continuing Operations Before Taxes	228,570	6.6%	119,510	4.1%
Tax Expense for Continuing Operations	78,287	2.3%	40,557	1.4%
Net Income from Continuing Operations	150,283	4.3%	78,953	2.7%
Net Loss from Discontinued Operations ⁽²⁾	-	-	(78,699)	-2.7%
Net Income	\$ 150,283	4.3%	\$ 254	0.0%

- (1) 2010 includes pre-tax asset impairment charges of \$50.6 million (1.5% of net sales) related to 26 stores and exit charges of \$4.4 million (0.1% of net sales) associated with 64 domestic store closures;
2009 includes pre-tax asset impairment charges of \$33.2 million (1.1% of net sales) related to 99 stores
- (2) Net loss from discontinued operations includes the operating results, exit charges and asset impairment charges for Ruehl

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Non-GAAP EPS Reconciliation

<u>Fourth Quarter</u>	<u>Unaudited Fiscal 2010</u>	<u>Unaudited Fiscal 2009</u>
Net income per diluted share on a GAAP basis	\$ 1.03	\$ 0.53
Plus: Net loss from discontinued operations ⁽¹⁾	\$ -	\$ 0.15
Plus: Store-related asset impairment charges ⁽²⁾	\$ 0.33	\$ 0.23
Plus: Store closure charges ⁽³⁾	\$ 0.03	\$ -
Net income per diluted share on a non-GAAP basis	\$ 1.38	\$ 0.91

<u>Fiscal Year</u>	<u>Fiscal 2010</u>	<u>Fiscal 2009</u>
Net income per diluted share on a GAAP basis	\$ 1.67	\$ 0.00
Plus: Net loss from discontinued operations ⁽¹⁾	\$ -	\$ 0.89
Plus: Store-related asset impairment charges ⁽²⁾	\$ 0.34	\$ 0.23
Plus: Store closure charges ⁽³⁾	\$ 0.03	\$ -
Net income per diluted share on a non-GAAP basis	\$ 2.05	\$ 1.12

(1) Net loss from discontinued operations includes the operating results, store closure charges and asset impairment charges for Ruehl

(2) Store-related asset impairment charges relate to stores whose asset carrying value exceed their fair value

(3) Store closure charges primarily related to lease obligations associated with store closures

Sales Analysis Versus Prior Year

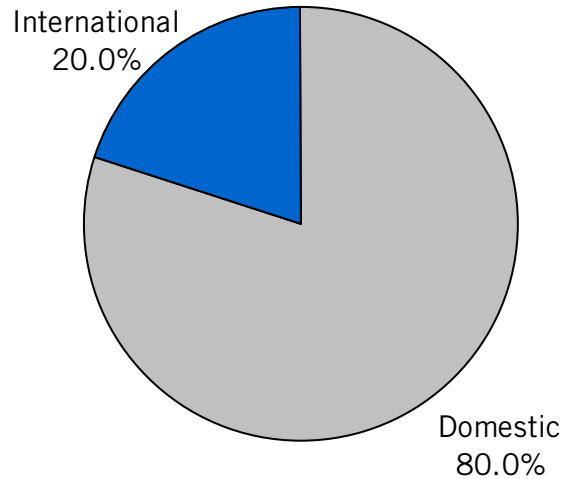
Q4

Total Sales	+ 23%
Comparable Store Sales	+ 13%
DTC Net Merchandise Sales	+ 43%

Total Domestic Sales	+ 16%
Total International Sales	+ 61%

Transactions Per Average Store	+ 16%
Average Transaction Value	+ 4%
Average Unit Retail Sold	- 2%

Sales Mix



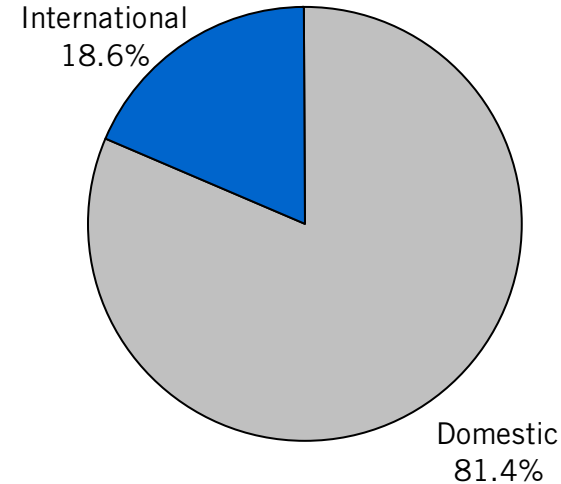
Fiscal Year

Total Sales	+ 18%
Comparable Store Sales	+ 7%
DTC Net Merchandise Sales	+ 41%

Total Domestic Sales	+ 10%
Total International Sales	+ 79%

Transactions Per Average Store	+ 17%
Average Transaction Value	- 1%
Average Unit Retail Sold	- 9%

Sales Mix



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Gross Margin

	<u>2010</u>	<u>2009</u>	<u>Δ bps⁽¹⁾</u>
Q4	63.6%	63.5%	10
FY	63.8%	64.3%	(50)

(1) Rounded based on reported percentages



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Operating Expense

	2010	% of Net Sales	2009	% of Net Sales	Δ bps ⁽⁵⁾
Fourth Quarter					
Store Occupancy ⁽¹⁾⁽²⁾	\$ 220,056	19.1%	\$ 193,226	20.6%	(150)
All Other ⁽⁴⁾	265,418	23.1%	220,757	23.6%	(50)
Stores and Distribution	485,475	42.2%	413,983	44.2%	(200)
Marketing, General & Administrative	106,354	9.3%	92,390	9.9%	(60)
TOTAL	<u>\$ 591,829</u>	51.5%	<u>\$ 506,373</u>	54.1%	(260)
Fiscal Year					
Store Occupancy ⁽¹⁾⁽³⁾	\$ 705,594	20.3%	\$ 661,708	22.6%	(230)
All Other ⁽⁴⁾	883,907	25.5%	764,242	26.1%	(60)
Stores and Distribution	1,589,501	45.8%	1,425,950	48.7%	(290)
Marketing, General & Administrative	400,804	11.6%	353,269	12.1%	(50)
TOTAL	<u>\$ 1,990,305</u>	57.4%	<u>\$ 1,779,219</u>	60.8%	(340)

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

(2) 2010 includes pre-tax asset impairment charges of \$48.4 million (4.2% of net sales) and store closure charges of \$4.0 million (0.3% of net sales); 2009 includes pre-tax asset impairment charges of \$33.2 million (3.5% of net sales)

(3) 2010 includes pre-tax asset impairment charges of \$50.6 million (1.5% of net sales) and store closure charges of \$4.4 million (0.1% of net sales); 2009 includes pre-tax asset impairment charges of \$33.2 million (1.1% of net sales)

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

(5) Rounded based on reported percentages

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Inventory Analysis

	As of <u>January 29, 2011</u>	As of <u>January 30, 2010</u>	<u>% Δ</u>
Inventory on Hand	\$ 330,876	\$ 270,778	+ 22%
Inventory in Transit	<u>\$ 54,981</u>	<u>\$ 39,867</u>	<u>+ 38%</u>
Total Inventory	<u>\$ 385,857</u>	<u>\$ 310,645</u>	<u>+ 24%</u>



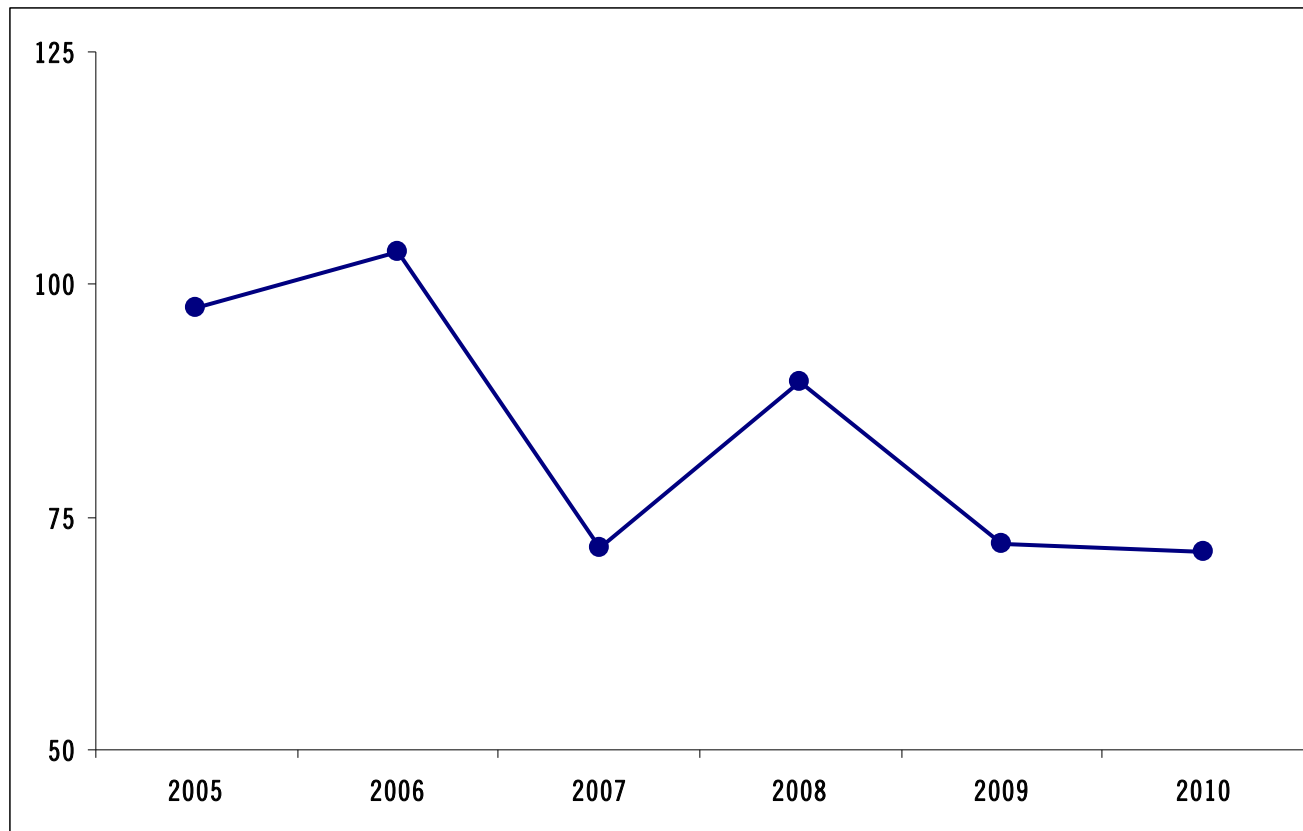
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Inventory Days On Hand Excluding In-Transit*



* Q4 ending inventory, less in-transit, divided by trailing quarter average daily COGS; 2005 – 2008 includes Ruehl

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Liquidity

	As of January 29, 2011	As of January 30, 2010
Cash and Cash Equivalents	\$826 million	\$670 million
Credit Agreement:		
Borrowings	\$44 million	\$51 million
Outstanding Letters of Credit	\$3 million	\$50 million
"Net" Cash Position	\$780 million	\$569 million

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Share Repurchases

Fiscal Quarter	FY 2010		
	Shares Repurchased (1)	Cost	Average Cost
Q1	-	-	-
Q2	-	-	-
Q3	669.1	\$ 29,207	\$ 43.65
Q4	912.6	\$ 46,951	\$ 51.45
TOTAL	1,581.7	\$ 76,158	\$ 48.15

FY 2009		
Shares Repurchased (1)	Cost	Average Cost
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Remaining shares authorized for future repurchase 9,765

Shares currently outstanding 87,246

(1) Share amounts in thousands

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International Store Openings - Cumulative

	2007	2008	2009	2010
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Flagship	1	1	3	5
Canada	3	3	3	4
Hollister				
Canada	3	6	6	9
UK		3	10	19
Germany			1	4
Italy			1	3
Spain				3
Kids		2	4	4
Gilly Hicks				1
TOTAL	7	15	28	52

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2011 Flagship Openings

<u>City</u>	<u>Timing</u>	<u>Type</u>
Paris	May 2011	A&F
Madrid	Q3 2011	A&F
Dusseldorf	Q4 2011	A&F / kids
Brussels	Q4 2011	A&F
Singapore	Q4 2011	A&F
Dublin	Q4 2011	A&F

2011 Outlook

Sales

- Targeting comparable store sales growth approximately in line with 2010 on a full year basis
- Continued strong DTC growth
- 30 – 40 new international Hollister store openings (weighted heavily to Q3 and Q4)
- 6 international Abercrombie & Fitch flagship openings

Gross Margin

- Approximately flat for spring season vs. last year, but up for Q1

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2011 Outlook

Operating Expenses

- **Marketing, General and Administrative:** Mid-single digit year-over-year percentage increase; excludes potential liability accounting charges if insufficient shares in LTIP
- **Store Occupancy:** Approximately \$166 million in Q1
- **All Other Stores and Distribution:** Approximately flat for Q1 as a percent of sales; excluding accelerated depreciation of distribution center

Tax Rate

- Full year effective tax rate projected in mid-thirties; sensitive to domestic and international mix changes

Capital Expenditures

- Approximately \$300 million for full year

Inventory

- Approximately flat end of Spring Season in dollar terms, excluding in-transit

DC Consolidation

- Commenced in Q4 2010; expected completion in mid-2012
- Approximately \$26 million in gross capex; approximately \$19 million in 2011
- Accelerated depreciation expected to total \$28 million or slightly higher; \$4 million recognized in Q4 2010; approximately \$4 million per quarter expected to be recognized in 2011
- Expected to facilitate sale of DC2 and to result in reduced distribution costs upon completion

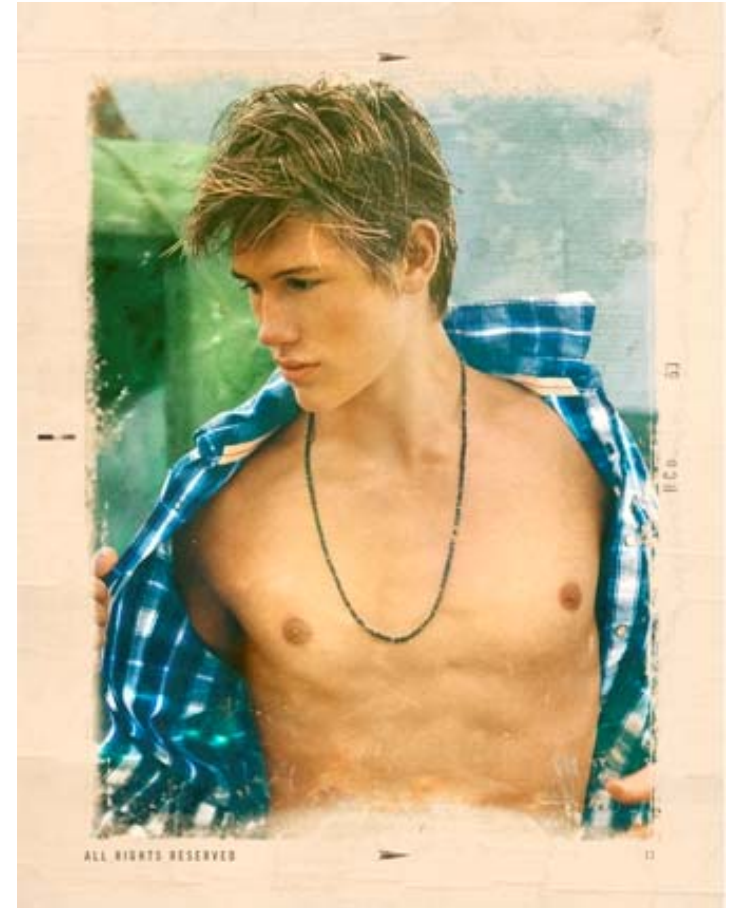


Tuesday, April 5, 2011 – Investor Day

New Albany, OH

- 9:30am – 2:30pm (registration begins at 9:00am)
- Presentations and Q&A on the state of the business
from Mike Jeffries and Jonathan Ramsden
- Presentations by senior leadership
- Optional Distribution Center tour

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



Appendix: EPS (Unaudited)

	Q4		Fiscal Year	
	2010 ⁽¹⁾	2009 ⁽²⁾	2010 ⁽³⁾	2009 ⁽⁴⁾
Net Income Per Share from Continuing Operations				
Basic	\$ 1.06	\$ 0.69	\$ 1.71	\$ 0.90
Diluted	\$ 1.03	\$ 0.68	\$ 1.67	\$ 0.89
Net Loss Per Share from Discontinued Operations				
Basic	\$ -	\$ (0.15)	\$ -	\$ (0.90)
Diluted	\$ -	\$ (0.15)	\$ -	\$ (0.89)
Net Income Per Share				
Basic	\$ 1.06	\$ 0.54	\$ 1.71	\$ 0.00
Diluted	\$ 1.03	\$ 0.53	\$ 1.67	\$ 0.00
Weighted-Average Shares Outstanding				
Basic	87,691	87,977	88,061	87,874
Diluted	90,214	89,114	89,851	88,609

(1) 2010 includes pre-tax asset impairment charges of \$0.33 and store closure charges of \$0.03 associated with domestic store closures

(2) 2009 includes pre-tax asset impairment charges of \$0.23

(3) 2010 includes pre-tax asset impairment charges of \$0.34 and store closure charges of \$0.03 associated with domestic store closures

(4) 2009 includes pre-tax asset impairment charges of \$0.23

Appendix: Q4 Store Count Activity

ALL BRANDS*

	Total	US	Canada	Europe	Asia
Start of Q4	1,106	1,068	15	22	1
Openings	19	5	1	12	1
Closings	(56)	(56)	-	-	-
End of Q4	1,069	1,017	16	34	2

abercrombie kids

	Total	US	Canada	Europe	Asia
Start of Q4	205	201	3	1	-
Openings	2	2	-	-	-
Closings	(22)	(22)	-	-	-
End of Q4	185	181	3	1	-

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	Total	US	Canada	Europe	Asia
Start of Q4	347	340	4	2	1
Openings	3	1	-	1	1
Closings	(25)	(25)	-	-	-
End of Q4	325	316	4	3	2

Hollister Co.

	Total	US	Canada	Europe	Asia
Start of Q4	537	510	8	19	-
Openings	12	1	1	10	-
Closings	(9)	(9)	-	-	-
End of Q4	540	502	9	29	-

* End of Q4 includes 19 Gilly Hicks stores, including one in Europe

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Appendix: Year-To-Date Store Count Activity

ALL BRANDS*

	Total	US	Canada	Europe	Asia
Start of 2010	1,096	1,068	12	15	1
Openings	37	13	4	19	1
Closings	(64)	(64)	-	-	-
End of 2010	1,069	1,017	16	34	2

abercrombie kids

	Total	US	Canada	Europe	Asia
Start of 2010	209	205	3	1	-
Openings	3	3	-	-	-
Closings	(27)	(27)	-	-	-
End of 2010	185	181	3	1	-

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	Total	US	Canada	Europe	Asia
Start of 2010	346	340	3	2	1
Openings	6	3	1	1	1
Closings	(27)	(27)	-	-	-
End of 2010	325	316	4	3	2

Hollister Co.

	Total	US	Canada	Europe	Asia
Start of 2010	525	507	6	12	-
Openings	25	5	3	17	-
Closings	(10)	(10)	-	-	-
End of 2010	540	502	9	29	-

* End of 2010 includes 19 Gilly Hicks stores, including one in Europe

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