



Investor Presentation

2010 Third 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 and July 31, 2010, in some cases have affected and in the future could affect the Company's financial performance and could cause actual results for the 2010 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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Q3 P&L Summary

	Unaudited		Unaudited	
	2010	% of Net Sales	2009	% of Net Sales
Net Sales	\$ 885,778	100.0%	\$ 753,684	100.0%
Cost of Goods Sold	321,346	36.3%	270,597	35.9%
Gross Profit	564,432	63.7%	483,087	64.1%
Operating Expense	487,747	55.1%	437,229	58.0%
Other Operating Income, Net	(1,692)	-0.2%	(1,609)	-0.2%
Operating Income	78,377	8.8%	47,467	6.3%
Net Interest Expense	671	0.1%	461	0.1%
Income from Continuing Operations Before Taxes	77,706	8.8%	47,005	6.2%
Tax Expense (Benefit) for Continuing Operations*	27,666	3.1%	(2,217)	-0.3%
Net Income from Continuing Operations	50,040	5.6%	49,222	6.5%
Net Loss from Discontinued Operations	-	0.0%	(10,439)	-1.4%
Net Income	\$ 50,040	5.6%	\$ 38,784	5.1%

* The 2009 tax rate was a benefit of 4.7% and included an \$18.6 million benefit associated with a true-up in the year-to-date tax rate

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Year-to-Date P&L Summary

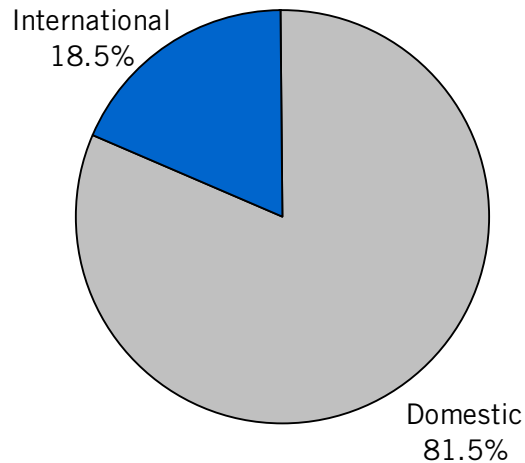
	Unaudited		Unaudited	
	2010	% of Net Sales	2009	% of Net Sales
Net Sales	\$ 2,319,381	100.0%	\$ 1,992,635	100.0%
Cost of Goods Sold	838,186	36.1%	703,579	35.3%
Gross Profit	1,481,195	63.9%	1,289,055	64.7%
Operating Expense*	1,398,477	60.3%	1,272,846	63.9%
Other Operating Income, Net	(4,507)	-0.2%	(6,266)	-0.3%
Operating Income	87,225	3.8%	22,476	1.1%
Net Interest Expense (Income)	2,303	0.1%	(2,691)	-0.1%
Income from Continuing Operations Before Taxes	84,922	3.7%	25,167	1.3%
Tax Expense for Continuing Operations	27,232	1.2%	7,239	0.4%
Net Income from Continuing Operations	57,690	2.5%	17,927	0.9%
Net Loss from Discontinued Operations	-	0.0%	(65,131)	-3.3%
Net Income (Loss)	\$ 57,690	2.5%	\$ (47,204)	-2.4%

* 2010 includes a non-cash pre-tax asset impairment charge of \$2.2 million (0.1% of net sales) associated with expected store closures

Sales Analysis Versus Prior Year

	<u>Q3</u>
Total Sales	+ 18%
Comparable Store Sales	+ 7%
DTC Net Merchandise Sales	+ 32%
Total Domestic Sales	+ 8%
Total International Sales	+ 87%
Transactions Per Average Store	+ 17%
Average Transaction Value	- 1%
Average Unit Retail Sold	- 11%

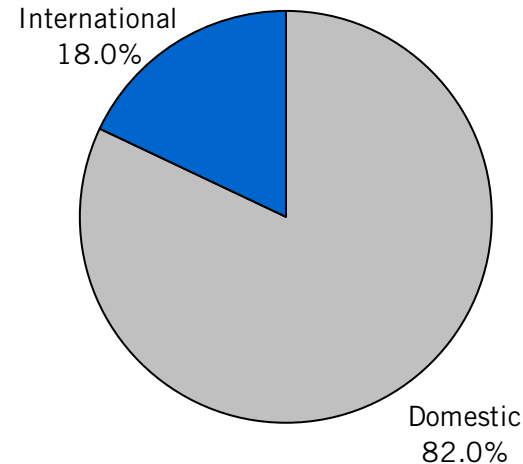
Sales Mix



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	<u>Year-to-Date</u>
Total Sales	+ 16%
Comparable Store Sales	+ 5%
DTC Net Merchandise Sales	+ 40%
Total Domestic Sales	+ 7%
Total International Sales	+ 90%
Transactions Per Average Store	+ 17%
Average Transaction Value	- 3%
Average Unit Retail Sold	- 12%

Sales Mix



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Gross Margin

	<u>2010</u>	<u>2009</u>	<u>Δ bps ⁽¹⁾</u>
Q3	63.7%	64.1%	(40)
YTD	63.9%	64.7%	(80)

(1) Rounded based on reported percentages



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Operating Expense

	2010	% of Net Sales	2009	% of Net Sales	△ bps ⁽⁴⁾
Third Quarter					
Store Occupancy ⁽¹⁾	\$ 165,077	18.6%	\$ 159,111	21.1%	(250)
All Other ⁽³⁾	220,058	24.8%	190,252	25.2%	(40)
Stores and Distribution	385,135	43.5%	349,362	46.4%	(290)
Marketing, General & Administrative	102,612	11.6%	87,867	11.7%	(10)
TOTAL	<u>\$ 487,747</u>	55.1%	<u>\$ 437,229</u>	58.0%	(290)
Year-To-Date					
Store Occupancy ⁽¹⁾⁽²⁾	\$ 485,537	20.9%	\$ 468,481	23.5%	(260)
All Other ⁽³⁾	618,489	26.7%	543,487	27.3%	(60)
Stores and Distribution	1,104,027	47.6%	1,011,968	50.8%	(320)
Marketing, General & Administrative	294,450	12.7%	260,878	13.1%	(40)
TOTAL	<u>\$ 1,398,477</u>	60.3%	<u>\$ 1,272,846</u>	63.9%	(360)

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

(2) 2010 includes a non-cash pre-tax asset impairment charge of \$2.2 million (0.1% of net sales YTD) associated with expected store closures

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

(4) Rounded based on reported percentages

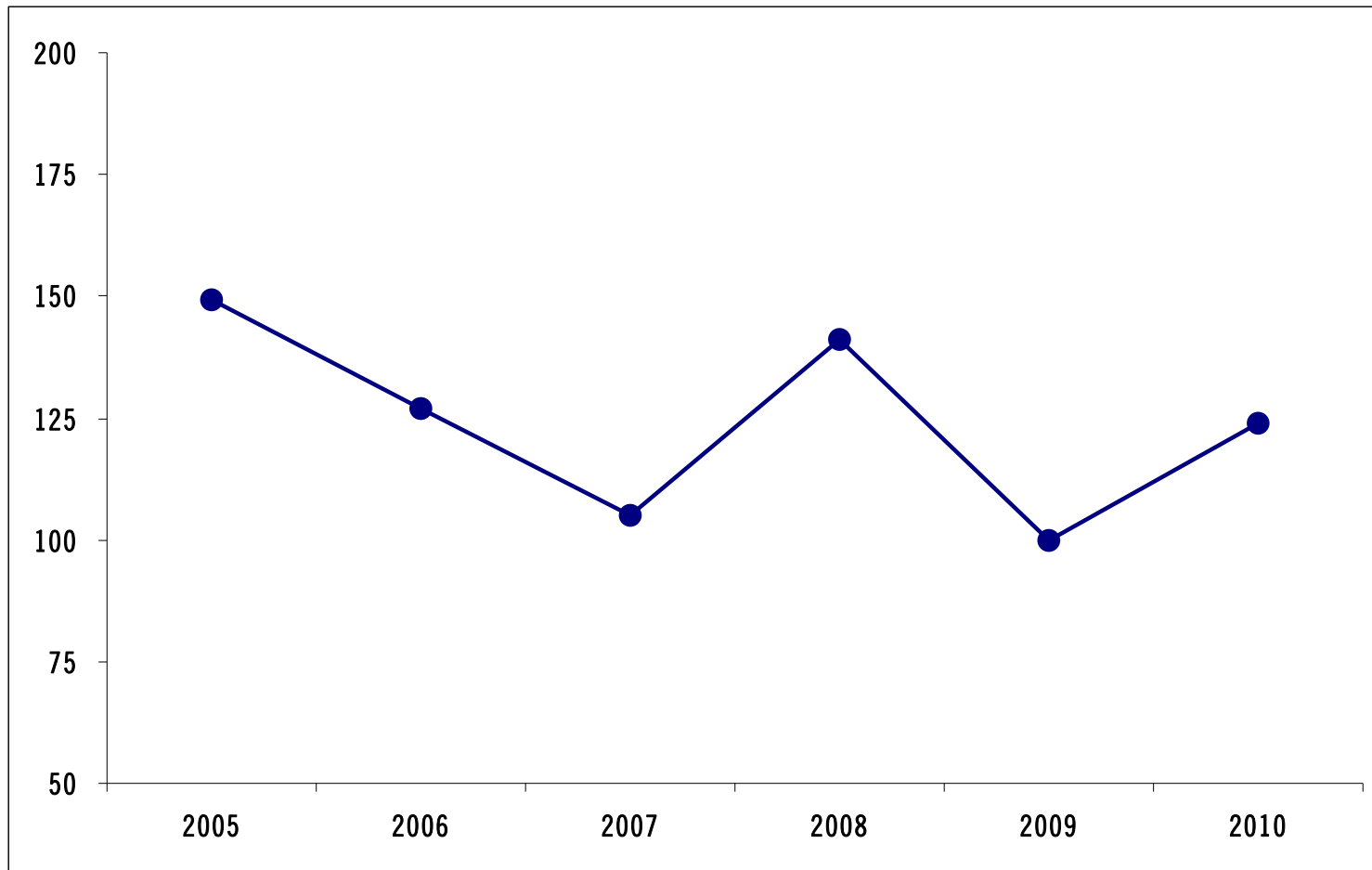
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Inventory Days On Hand Excluding In-Transit



Q3 ending inventory, less in-transit, divided by trailing quarter average daily COGS

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Liquidity and Capex

	<u>October 30, 2010</u>	<u>October 31, 2009</u>
Cash and Cash Equivalents	\$618 million	\$467 million
Credit Agreement:		
Borrowings	\$57 million	\$51 million
Outstanding Letters of Credit	\$11 million	\$45 million
	<u>2010 Projected</u>	<u>2009 Actual</u>
Full Year Capital Expenditures	~ \$190 million	\$176 million
Store Related	~ \$140 million	\$137 million
IT, Home Office, DC	~ \$50 million	\$39 million

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Share Repurchases

	<u>Shares</u>	<u>Cost</u>	<u>Average Cost</u>
Third Quarter Repurchases	669,100	\$ 29,207	\$ 43.65
Year-To-Date Repurchases	669,100	\$ 29,207	\$ 43.65
Remaining authorized for repurchase as of quarter end	10,677,800		

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Q4 Outlook

Gross Margin

- Similar erosion to Q3 2010

Store Occupancy

- High \$160 millions, excluding store closure costs and potential impairments

All Other Stores and Distribution

- Modest leverage benefit versus last year

Marketing, General & Administrative Expense

- Slightly above Q3 2010 dollars

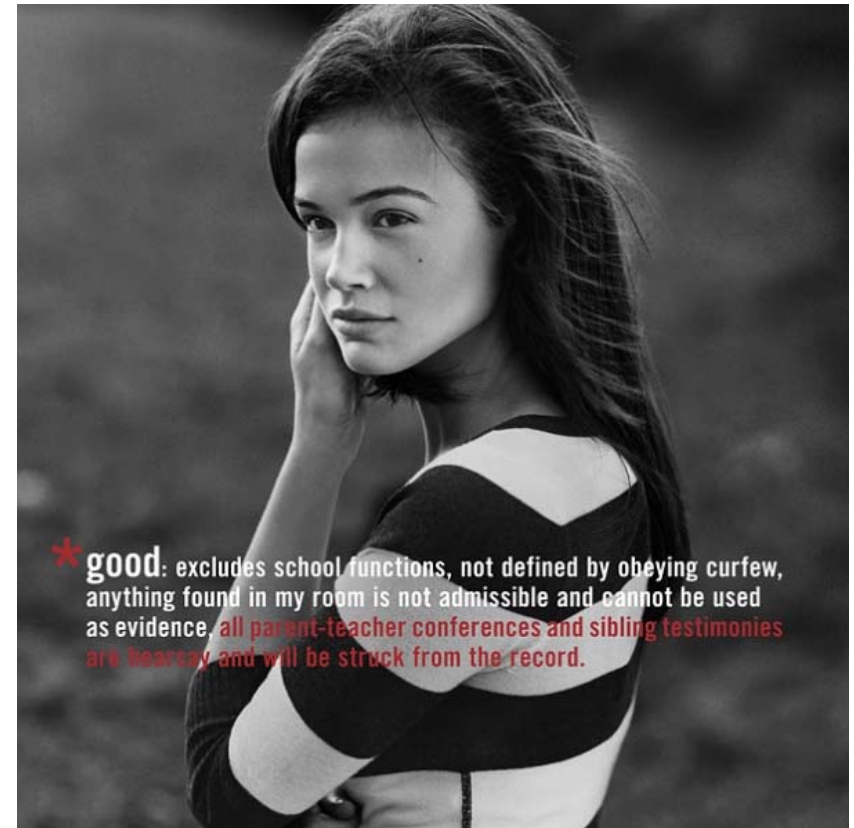
Tax Rate

- Full year effective tax rate estimated at 35%



Confirmed Flagship Openings

<u>Location</u>	<u>Expected Date</u>
Copenhagen	Opened November 2010
Fukuoka	Opened November 2010
Hollister 5th Avenue	November 2010
Paris	May 2011
Madrid	July / August 2011



***good:** excludes school functions, not defined by obeying curfew, anything found in my room is not admissible and cannot be used as evidence. **all parent-teacher conferences and sibling testimonies are hearsay and will be struck from the record.**

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International Store Openings - Cumulative

	2007	2008	2009	Projected 2010
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Flagship	1	1	3	5
Other	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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Appendix: EPS (Unaudited)

	Q3		Year-To-Date	
	2010	2009 *	2010	2009
Net Income Per Share from Continuing Operations				
Basic	\$ 0.57	\$ 0.56	\$ 0.65	\$ 0.20
Diluted	\$ 0.56	\$ 0.55	\$ 0.64	\$ 0.20
Net Loss Per Share from Discontinued Operations				
Basic	\$ -	\$ (0.12)	\$ -	\$ (0.74)
Diluted	\$ -	\$ (0.12)	\$ -	\$ (0.74)
Net Income (Loss) Per Share				
Basic	\$ 0.57	\$ 0.44	\$ 0.65	\$ (0.54)
Diluted	\$ 0.56	\$ 0.44	\$ 0.64	\$ (0.54)
Weighted-Average Shares Outstanding				
Basic	88,236	87,943	88,184	87,839
Diluted	90,069	88,730	89,731	87,839

* The Q3 2009 tax rate included a benefit of \$0.21 per basic and diluted share associated with the true-up in the year-to-date tax rate

Appendix: Q3 Store Count Activity

ALL BRANDS*

	Total	US	Canada	Europe	Asia
Start of Q3	1,098	1,067	12	18	1
Openings	10	3	3	4	
Closings	(2)	(2)			
End of Q3	1,106	1,068	15	22	1

abercrombie kids

	Total	US	Canada	Europe	Asia
Start of Q3	206	202	3	1	-
Openings	1	1			
Closings	(2)	(2)			
End of Q3	205	201	3	1	-

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	Total	US	Canada	Europe	Asia
Start of Q3	345	339	3	2	1
Openings	2	1	1		
Closings					
End of Q3	347	340	4	2	1

Hollister Co.

	Total	US	Canada	Europe	Asia
Start of Q3	530	509	6	15	-
Openings	7	1	2	4	
Closings					
End of Q3	537	510	8	19	-

* End of Q3 includes 17 Gilly Hicks stores

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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	23	13	3	7	
Closings	(13)	(13)			
End of Q3	1,106	1,068	15	22	1

abercrombie kids

	Total	US	Canada	Europe	Asia
Start of 2010	209	205	3	1	-
Openings	3	3			
Closings	(7)	(7)			
End of Q3	205	201	3	1	-

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	Total	US	Canada	Europe	Asia
Start of 2010	346	340	3	2	1
Openings	6	5	1		
Closings	(5)	(5)			
End of Q3	347	340	4	2	1

Hollister Co.

	Total	US	Canada	Europe	Asia
Start of 2010	525	507	6	12	-
Openings	13	4	2	7	
Closings	(1)	(1)			
End of Q3	537	510	8	19	-

* End of Q3 includes 17 Gilly Hicks stores

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