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“We are executing a strategy for the long term, and we feel even better about that strategy today than we did a year ago.”

Mike Jeffries

Q4 earnings call

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CORE STRENGTHS

- **Iconic brands with global appeal**
- **International growth plan**
- **Strong balance sheet**
- **Culture and values**

GLOBAL APPEAL



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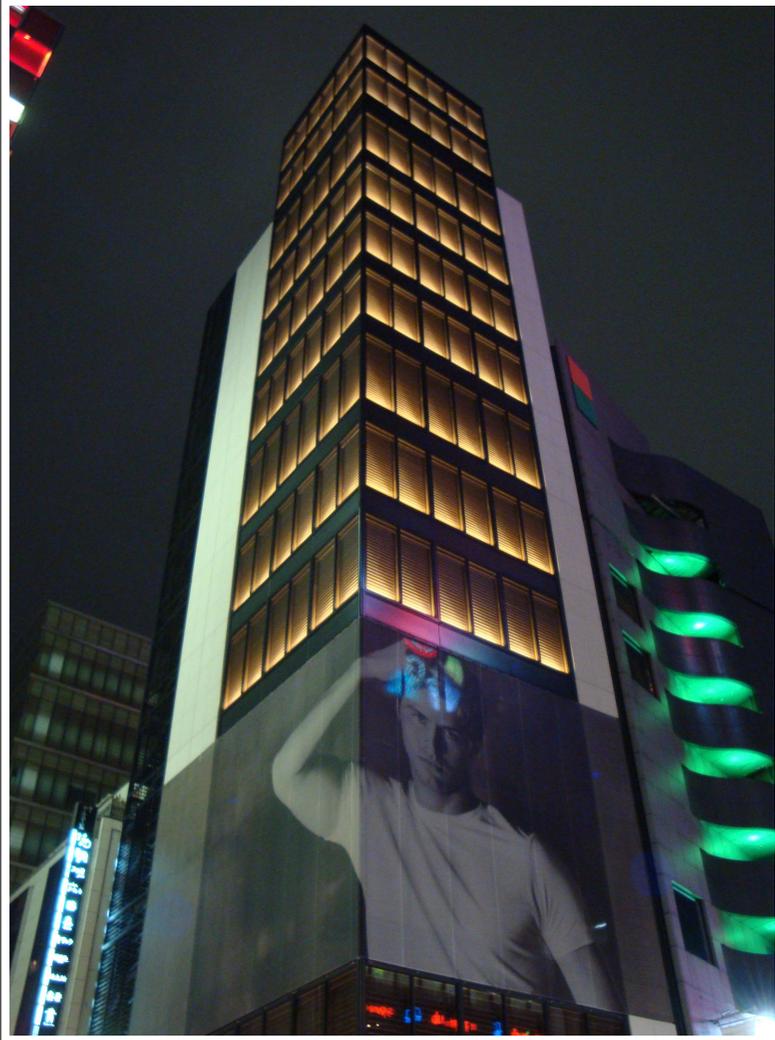


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GLOBAL APPEAL



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A&F FLAGSHIPS

New York October 2005

London March 2007

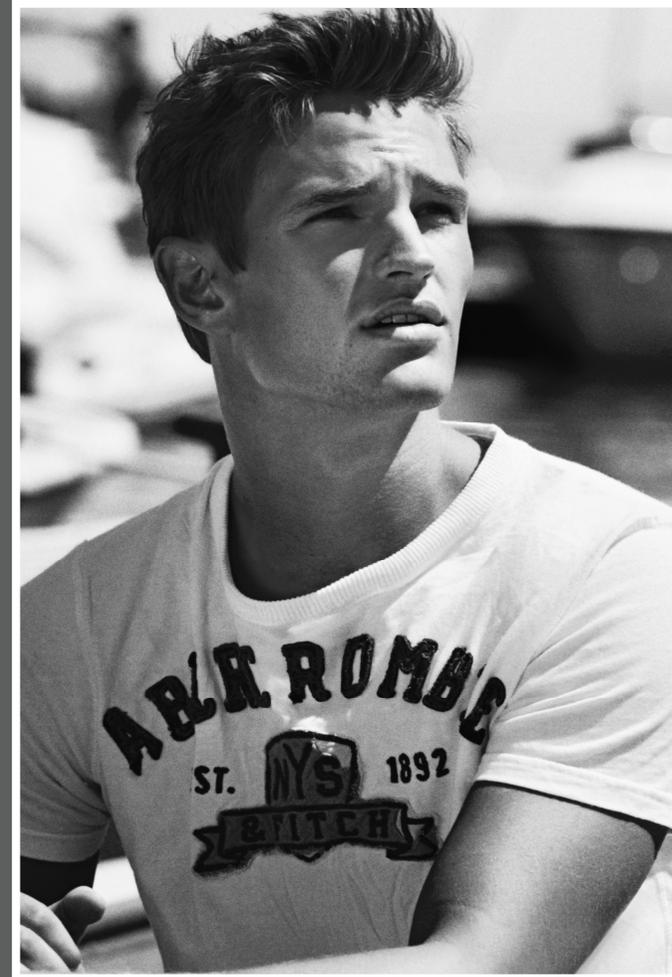
Milan October 2009

Tokyo December 2009

Fukuoka Fall 2010

Copenhagen Fall 2010

Paris Spring 2011



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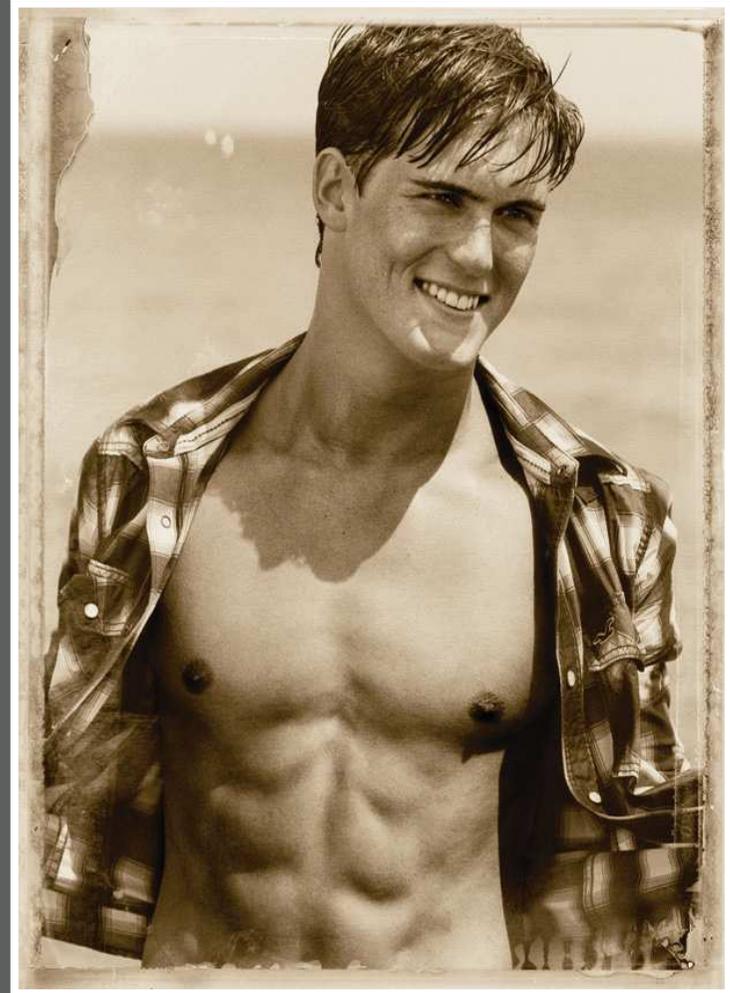
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HOLLISTER ROLLOUT

- 12 stores open in UK, Germany and Italy
- UK stores annualizing at 6x average domestic store volume
- Approximately 30 new openings in 2010, predominantly Q3 and Q4



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STRONG BALANCE SHEET

- \$680M Cash
- \$174M ARS
- \$51M debt from revolver draw down

* Amounts as of Q4 2009

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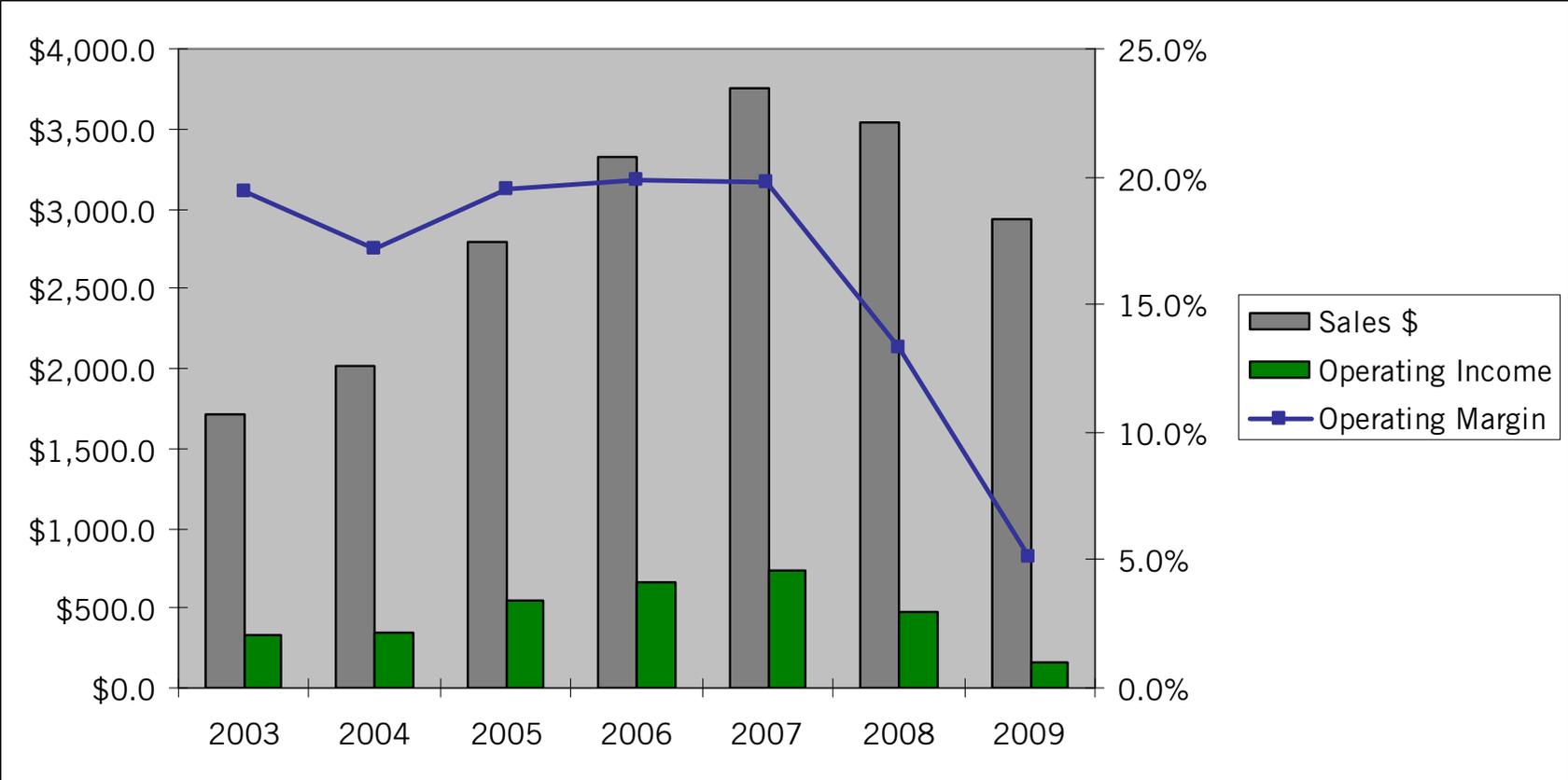
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FINANCIAL PERFORMANCE



* Figures are as reported; 2008 and 2009 exclude impairment charges; 2009 reflects continuing operations only

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FINANCIAL PERFORMANCE

	2003	2004	2005	2006	2007	2008	2009
Gross Margin %	63%	66%	67%	67%	67%	67%	64%
S&D Expense %	35%	37%	36%	36%	37%	42%	48%
<i>Store Occupancy</i>	<i>16%</i>	<i>16%</i>	<i>14%</i>	<i>13%</i>	<i>14%</i>	<i>17%</i>	<i>22%</i>
<i>All Other</i>	<i>20%</i>	<i>21%</i>	<i>23%</i>	<i>23%</i>	<i>23%</i>	<i>25%</i>	<i>26%</i>
MG&A %	9%	13%	11%	11%	11%	12%	12%
Operating Margin %	19%	17%	19%	20%	20%	13%	5%

* Measured as a % of sales; 2008 and 2009 exclude impairment charges; 2009 reflects continuing operations only

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MARGIN IMPROVEMENT FACTORS

- Domestic productivity improvement
- Closure of underperforming stores
- Return gross margin to historical levels
- Significantly profitable international growth
- Bringing Gilly Hicks to breakeven and beyond
- Tight expense control

2010 Q1 / SPRING

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“Having managed through a very difficult year in 2009, we emerged with our brands in tact and everything we see today tells us that our brands retain the aspirational nature they have always had... the importance of this cannot be underestimated.”

Mike Jeffries

Q4 earnings call

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