

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

	Thirteen Weeks Ended		Thirteen Weeks Ended	
	January 31, 2015	% of Net Sales	February 1, 2014	% of Net Sales
	(Unaudited)		(Unaudited)	
Net Sales	\$ 1,119,544	100.0 %	\$ 1,299,137	100.0 %
Cost of Goods Sold	437,659	39.1 %	532,030	41.0 %
Gross Profit	681,885	60.9 %	767,107	59.0 %
Stores and Distribution Expense	445,629	39.8 %	505,607	38.9 %
Marketing, General and Administrative Expense	119,225	10.6 %	118,608	9.1 %
Restructuring Charges	2,378	0.2 %	36,792	2.8 %
Asset Impairment	28,282	2.5 %	3,144	0.2 %
Other Operating Income, Net	(5,795)	(0.5)%	(7,994)	(0.6)%
Operating Income	92,166	8.2 %	110,950	8.5 %
Interest Expense, Net	4,776	0.4 %	2,513	0.2 %
Income Before Taxes	87,390	7.8 %	108,437	8.3 %
Tax Expense	43,002	3.8 %	42,331	3.3 %
Net Income	<u>\$ 44,388</u>	<u>4.0 %</u>	<u>\$ 66,106</u>	<u>5.1 %</u>
Net Income Per Share:				
Basic	\$ 0.64		\$ 0.86	
Diluted	\$ 0.63		\$ 0.85	
Weighted-Average Shares Outstanding:				
Basic	69,409		76,467	
Diluted	70,136		77,568	

Abercrombie & Fitch Co.  
Consolidated Statements of Operations  
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	Fifty-Two Weeks Ended		Fifty-Two Weeks Ended	
	January 31, 2015	% of Net Sales	February 1, 2014	% of Net Sales
	(Unaudited)		(Unaudited)	
Net Sales	\$ 3,744,030	100.0 %	\$ 4,116,897	100.0 %
Cost of Goods Sold	1,430,460	38.2 %	1,541,462	37.4 %
Gross Profit	2,313,570	61.8 %	2,575,435	62.6 %
Stores and Distribution Expense	1,703,051	45.5 %	1,907,687	46.3 %
Marketing, General and Administrative Expense	458,820	12.3 %	481,784	11.7 %
Restructuring Charges	8,431	0.2 %	81,500	2.0 %
Asset Impairment	44,988	1.2 %	46,715	1.1 %
Other Operating Income, Net	(15,239)	(0.4)%	(23,074)	(0.6)%
Operating Income	113,519	3.0 %	80,823	2.0 %
Interest Expense, Net	14,365	0.4 %	7,546	0.2 %
Income Before Taxes	99,154	2.6 %	73,277	1.8 %
Tax Expense	47,333	1.3 %	18,649	0.5 %
Net Income	<u>\$ 51,821</u>	<u>1.4 %</u>	<u>\$ 54,628</u>	<u>1.3 %</u>
Net Income Per Share:				
Basic	\$ 0.72		\$ 0.71	
Diluted	\$ 0.71		\$ 0.69	
Weighted-Average Shares Outstanding:				
Basic	71,785		77,157	
Diluted	72,937		78,666	

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

	January 31, 2015 (Unaudited)	February 1, 2014
<u>ASSETS</u>		
Current Assets		
Cash and Equivalents	\$ 530,192	\$ 600,116
Receivables	52,910	67,965
Inventories	460,794	530,192
Deferred Income Taxes	13,986	21,835
Other Current Assets	116,574	100,458
Total Current Assets	<u>1,174,456</u>	<u>1,320,566</u>
Property and Equipment, Net	967,001	1,131,341
Other Assets	373,194	399,090
TOTAL ASSETS	<u><u>\$ 2,514,651</u></u>	<u><u>\$ 2,850,997</u></u>
 <u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current Liabilities		
Accounts Payable and Outstanding Checks	\$ 151,169	\$ 130,715
Accrued Expenses	282,736	322,834
Deferred Lease Credits	26,629	36,165
Income Taxes Payable	32,804	63,508
Short-Term Portion of Borrowings, Net	2,102	15,000
Total Current Liabilities	<u>495,440</u>	<u>568,222</u>
Long-Term Liabilities		
Deferred Lease Credits	\$ 106,393	\$ 140,799
Long-Term Portion of Borrowings, Net	291,310	120,000
Leasehold Financing Obligations	50,521	60,726
Other Liabilities	181,286	231,757
Total Long-Term Liabilities	<u>629,510</u>	<u>553,282</u>
Total Shareholders' Equity	<u>1,389,701</u>	<u>1,729,493</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>\$ 2,514,651</u></u>	<u><u>\$ 2,850,997</u></u>

Abercrombie & Fitch Co.  
Schedule of Non-GAAP Financial Measures  
Thirteen Weeks Ended January 31, 2015  
(in thousands, except per share data)  
(Unaudited)

	GAAP	Excluded Charges <sup>(1)</sup>	Adjusted Non-GAAP <sup>(2)</sup>
Stores and Distribution Expense	\$ 445,629	\$ 3,970	\$ 441,659
Marketing, General and Administrative Expense	119,225	5,295	113,930
Restructuring Charges	2,378	2,378	—
Asset Impairment	28,282	28,282	—
Income Before Taxes	87,390	39,925	127,315
Tax Expense	43,002	3,493	46,495
Net Income	\$ 44,388	\$ 36,432	\$ 80,820
Net Income Per Diluted Share:	\$ 0.63	\$ 0.52	\$ 1.15

<sup>(1)</sup> Excluded charges consist of pre-tax charges of \$17.0 million related to the impairment of store assets whose carrying value exceeded fair value, primarily associated with 4 Abercrombie & Fitch stores, 4 abercrombie kids stores and 9 Hollister stores, \$11.3 million related to the write down of a Company owned aircraft to estimated net sales value, \$3.4 million related to lease termination and store closure charges, primarily associated with two Hollister stores in Australia, \$5.2 million related to CEO transition costs, \$2.4 million related to the restructuring of the Gilly Hicks brand, and \$0.7 million related to the Company's profit improvement initiative and certain governance matters.

<sup>(2)</sup> Non-GAAP financial measures should not be used as alternatives to GAAP 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  
Fifty-Two Weeks Ended January 31, 2015  
(in thousands, except per share data)  
(Unaudited)

	GAAP	Excluded Charges <sup>(1)</sup>	Adjusted Non-GAAP <sup>(2)</sup>
Stores and Distribution Expense	\$ 1,703,051	\$ 8,335	\$ 1,694,716
Marketing, General and Administrative Expense	458,820	16,420	442,400
Restructuring Charges	8,431	8,431	—
Asset Impairment	44,988	44,988	—
Income Before Taxes	99,154	78,174	177,328
Tax Expense	47,333	17,686	65,019
Net Income	\$ 51,821	\$ 60,488	\$ 112,309
Net Income Per Diluted Share:	\$ 0.71	\$ 0.83	\$ 1.54

<sup>(1)</sup> Excluded charges consist of pre-tax charges of \$33.7 million related to the impairment of store assets whose carrying value exceeded fair value, primarily associated with 7 Abercrombie & Fitch stores, 27 abercrombie kids stores and 17 Hollister stores, \$11.3 million related to the write down of a Company owned aircraft to estimated net sales value, \$8.4 million related to the restructuring of the Gilly Hicks brand, \$7.5 million related to legal, advisory and other costs associated with certain corporate governance matters, \$6.5 million related to the Company's profit improvement initiative, \$5.6 million related to lease termination and store closure charges, and \$5.2 million related to CEO transition costs.

<sup>(2)</sup> Non-GAAP financial measures should not be used as alternatives to GAAP 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 Weeks Ended February 1, 2014  
(in thousands, except per share data)  
(Unaudited)

	GAAP	Excluded Charges <sup>(1)</sup>	Adjusted Non-GAAP <sup>(2)</sup>
Stores and Distribution Expense	\$ 505,607	\$ 492	\$ 505,115
Marketing, General and Administrative Expense	118,608	3,182	115,426
Restructuring Charges	36,792	36,792	—
Asset Impairment	3,144	3,144	—
Income Before Taxes	108,437	43,610	152,047
Tax Expense	42,331	5,453	47,784
Net Income	\$ 66,106	\$ 38,157	\$ 104,263
Net Income Per Diluted Share:	\$ 0.85	\$ 0.49	\$ 1.34

<sup>(1)</sup> Excluded charges consist of pre-tax charges of \$36.8 million related to the restructuring of the Gilly Hicks brand, \$3.7 million related to the Company's profit improvement initiative, and \$3.1 million related to the impairment of store assets whose carrying value exceeded fair value.

<sup>(2)</sup> Non-GAAP financial measures should not be used as alternatives to GAAP 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  
Fifty-Two Weeks Ended February 1, 2014  
(in thousands, except per share data)  
(Unaudited)

	GAAP	Excluded Charges <sup>(1)</sup>	Adjusted Non-GAAP <sup>(2)</sup>
Stores and Distribution Expense	\$ 1,907,687	\$ 1,131	\$ 1,906,556
Marketing, General and Administrative Expense	481,784	12,708	469,076
Restructuring Charges	81,500	81,500	—
Asset Impairment	46,715	46,715	—
Income Before Taxes	73,277	142,054	215,331
Tax Expense	18,649	46,063	64,712
Net Income	\$ 54,628	\$ 95,991	\$ 150,619
Net Income Per Diluted Share:	\$ 0.69	\$ 1.22	\$ 1.91

<sup>(1)</sup> Excluded charges consist of pre-tax charges of \$46.7 million related to the impairment of store assets whose carrying value exceeded fair value, primarily associated with 23 Abercrombie & Fitch stores, 4 abercrombie kids stores and 70 Hollister stores, \$81.5 million related to the restructuring of the Gilly Hicks brand, and \$13.8 million related to the Company's profit improvement initiative.

<sup>(2)</sup> Non-GAAP financial measures should not be used as alternatives to GAAP 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 January 31, 2015

Store Activity	Abercrombie & Fitch	abercrombie kids	Hollister	Total
November 1, 2014	255	127	452	834
New	2	—	1	3
Closed	(7)	(11)	(20)	(38)
January 31, 2015	250	116	433	799

Abercrombie & Fitch Co.  
International Store Count  
(Unaudited)  
Thirteen Week Period Ended January 31, 2015

Store Activity	Abercrombie & Fitch	abercrombie kids	Hollister	Total
November 1, 2014	27	6	133	166
New	2	—	3	5
Closed	—	—	(1)	(1)
January 31, 2015	29	6	135	170

Abercrombie & Fitch Co.  
U.S. Store Count  
(Unaudited)  
Fifty-Two Week Period Ended January 31, 2015

Store Activity	Abercrombie & Fitch	abercrombie kids	Hollister	Gilly Hicks	Total
February 1, 2014	253	131	458	1	843
New	5	1	2	—	8
Closed	(8)	(16)	(27)	(1)	(52)
January 31, 2015	250	116	433	—	799

Abercrombie & Fitch Co.  
International Store Count  
(Unaudited)  
Fifty-Two Week Period Ended January 31, 2015

Store Activity	Abercrombie & Fitch	abercrombie kids	Hollister	Gilly Hicks	Total
February 1, 2014	22	5	129	7	163
New	7	1	7	—	15
Closed	—	—	(1)	(7)	(8)
January 31, 2015	29	6	135	—	170

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	Q4	2014
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	\$1,119,544	\$3,744,030
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	437,659	1,430,460
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	681,885	2,313,570
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	445,629	1,703,051
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	119,225	458,820
Restructuring Charges	—	—	—	—	—	44,708	36,792	81,500	5,633	419	—	2,378	8,431
Asset Impairment	50,631	68,022	7,407	—	—	43,571	3,144	46,715	—	—	16,706	28,282	44,988
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)	(5,795)	(15,239)
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	92,166	113,519
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	4,776	14,365
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	87,390	99,154
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	43,002	47,333
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	44,388	51,821
Net Income (Loss) from Discontinued Operations (Net of Taxes)	—	796	—	—	—	—	—	—	—	—	—	—	—
Net Income (Loss)	<u>\$ 155,709</u>	<u>\$ 143,934</u>	<u>\$ 237,011</u>	<u>\$ (7,203)</u>	<u>\$ 11,370</u>	<u>\$ (15,644)</u>	<u>\$ 66,106</u>	<u>\$ 54,628</u>	<u>\$ (23,671)</u>	<u>\$ 12,877</u>	<u>\$ 18,227</u>	<u>44,388</u>	<u>\$ 51,821</u>

	Fiscal 2013					Fiscal 2014							
	2010	2011	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014
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	\$ 0.64	\$ 0.72
Diluted	\$ 1.73	\$ 1.60	\$ 2.85	\$ (0.09)	\$ 0.14	\$ (0.20)	\$ 0.85	\$ 0.69	\$ (0.32)	\$ 0.17	\$ 0.25	\$ 0.63	\$ 0.71
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	\$ 0.64	\$ 0.72
Diluted	\$ 1.73	\$ 1.61	\$ 2.85	\$ (0.09)	\$ 0.14	\$ (0.20)	\$ 0.85	\$ 0.69	\$ (0.32)	\$ 0.17	\$ 0.25	\$ 0.63	\$ 0.71
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	69,409	71,785
Diluted	89,851	89,537	83,175	78,324	79,267	76,456	77,568	78,666	74,483	73,756	72,128	70,136	72,937
Comparable Store Sales	7%	5%	(5)%	(17)%	(14)%	(18)%	(16)%	(16)%	(11)%	(11)%	(14)%	(13)%	(12)%
Comparable Direct-to-Consumer Sales			24%	(6)%	14%	11%	24%	13%	27%	11%	8%	1%	10%
Comparable Sales <sup>(1)</sup>			(1)%	(15)%	(10)%	(14)%	(8)%	(11)%	(4)%	(7)%	(10)%	(10)%	(8)%
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	69,352	69,352
Number of Stores - End of Period <sup>(2)</sup>	1,069	1,045	1,041	1,042	1,044	1,049	1,006	1,006	999	997	1,000	969	969
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	7,517	7,517

<sup>(1)</sup> Includes comparable store and direct-to-consumer sales.

<sup>(2)</sup> Prior period store counts have been restated to count multi-brand outlet stores as a single store.