



Investor Presentation

2010 Second 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, 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 included in discontinued operations.

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Q2 P&L Summary

	Unaudited		Unaudited	
	2010	% of Net Sales	2009	% of Net Sales
Net Sales	\$ 745,798	100.0%	\$ 637,221	100.0%
Cost of Goods Sold	260,450	34.9%	212,706	33.4%
Gross Profit	485,348	65.1%	424,516	66.6%
Operating Expense *	459,688	61.6%	418,962	65.7%
Other Operating Income, Net	(1,900)	-0.3%	(3,333)	-0.5%
Operating Income	27,560	3.7%	8,887	1.4%
Net Interest	807	0.1%	(1,779)	-0.3%
Income from Continuing Operations Before Taxes	26,753	3.6%	10,665	1.7%
Tax Expense for Continuing Operations	7,274	1.0%	18,856	3.0%
Net Income (Loss) from Continuing Operations	19,479	2.6%	(8,191)	-1.3%
Net Loss from Discontinued Operations	-	0.0%	(18,557)	-2.9%
Net Income (Loss)	\$ 19,479	2.6%	\$ (26,747)	-4.2%

* 2010 includes a non-cash pre-tax asset impairment charge of \$2.2 million (0.3% of net sales) associated with expected store closures

Year-to-Date P&L Summary

	Unaudited		Unaudited	
	2010	% of Net Sales	2009	% of Net Sales
Net Sales	\$ 1,433,602	100.0%	\$ 1,238,951	100.0%
Cost of Goods Sold	516,838	36.1%	432,982	34.9%
Gross Profit	916,764	63.9%	805,969	65.1%
Operating Expense *	910,730	63.5%	835,617	67.4%
Other Operating Income, Net	(2,814)	-0.2%	(4,657)	-0.4%
Operating Income	8,848	0.6%	(24,991)	-2.0%
Net Interest	1,632	0.1%	(3,153)	-0.3%
Income (Loss) from Continuing Operations Before Taxes	7,216	0.5%	(21,839)	-1.8%
Tax (Benefit) Expense for Continuing Operations	(435)	0.0%	9,456	0.8%
Net Income (Loss) from Continuing Operations	7,651	0.5%	(31,295)	-2.5%
Net Loss from Discontinued Operations	-	0.0%	(54,692)	-4.4%
Net Income (Loss)	\$ 7,651	0.5%	\$ (85,986)	-6.9%

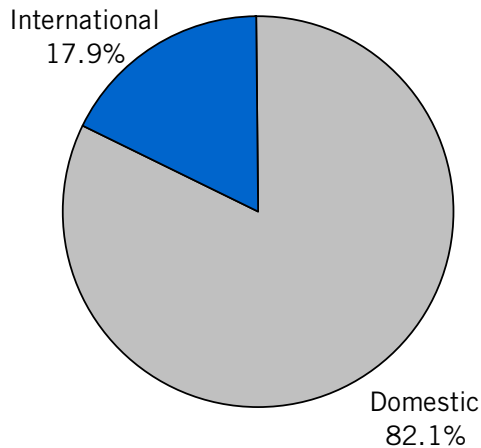
* 2010 includes a non-cash pre-tax asset impairment charge of \$2.2 million (0.2% of net sales) associated with expected store closures

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Sales Analysis Versus Prior Year

	<u>Q2</u>
Total Sales	+ 17%
Comparable Store Sales	+ 5%
DTC Net Merchandise Sales	+ 50%
Total Domestic Sales	+ 8%
Total International Sales	+ 85%
Transactions Per Average Store	+ 20%
Average Transaction Value	- 4%
Average Unit Retail Sold	- 15%

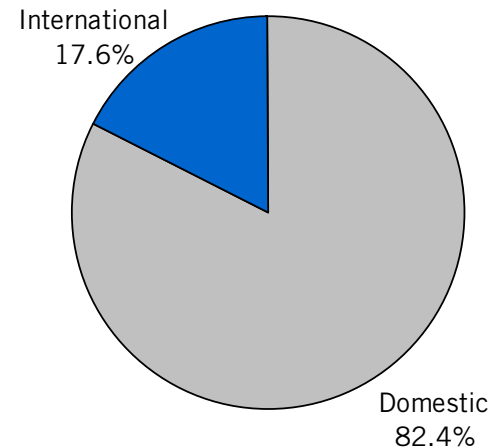
Sales Mix



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	<u>Year-to-Date</u>
Total Sales	+ 16%
Comparable Store Sales	+ 3%
DTC Net Merchandise Sales	+ 46%
Total Domestic Sales	+ 5%
Total International Sales	+ 93%
Transactions Per Average Store	+ 18%
Average Transaction Value	- 4%
Average Unit Retail Sold	- 12%

Sales Mix



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Gross Margin Analysis

	<u>2010</u>	<u>2009</u>	<u>Δ bps⁽¹⁾</u>
Q2	65.1%	66.6%	(150)
YTD	63.9%	65.1%	(120)

(1) Rounded based on reported percentages



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Operating Expense

	2010	% of Net Sales	2009	% of Net Sales	△ bps ⁽⁴⁾
Second Quarter					
Store Occupancy ⁽¹⁾⁽²⁾	\$ 161,803	21.7%	\$ 155,629	24.4%	(270)
All Other ⁽³⁾	202,679	27.2%	176,667	27.7%	(50)
Stores and Distribution	364,482	48.9%	332,296	52.1%	(320)
Marketing, General & Administrative	95,206	12.8%	86,666	13.6%	(80)
TOTAL	\$ 459,688	61.6%	\$ 418,962	65.7%	(410)
Year-To-Date					
Store Occupancy ⁽¹⁾⁽²⁾	\$ 320,460	22.4%	\$ 309,371	25.0%	(260)
All Other ⁽³⁾	398,431	27.8%	353,235	28.5%	(70)
Stores and Distribution	718,892	50.1%	662,606	53.5%	(340)
Marketing, General & Administrative	191,838	13.4%	173,011	14.0%	(60)
TOTAL	\$ 910,730	63.5%	\$ 835,617	67.4%	(390)

(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 (0.3% and 0.2% of net sales for the quarter and YTD respectively) 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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Q3 Operating Expense Outlook

Store Occupancy

- Approximately \$168 million

All Other Stores and Distribution

- Approximately flat to 2009's 25.2% rate of sales

Marketing, General & Administrative Expense

- Mid-teen percentage increase vs. 2009



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Confirmed Flagship Openings

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



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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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Domestic Store Closures

2010 - Approximately 60

2011 - Approximately 50

\$2.2 million Q2 impairment charge

Additional expected costs related to lease buyouts, de-branding, and other

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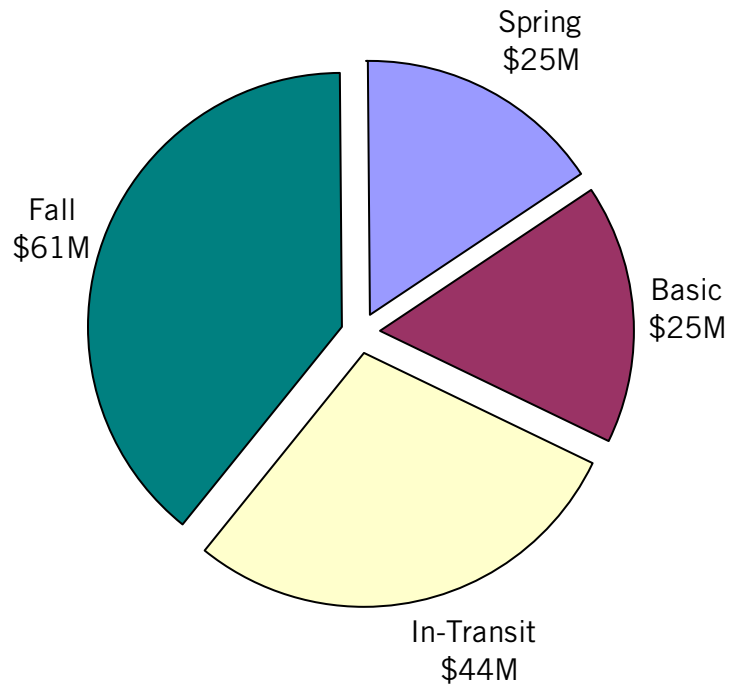
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Inventory Change Analysis*



* Amounts expressed in millions and represent contribution to overall inventory increase of \$155 million versus prior year

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Liquidity and Capex

	<u>July 31, 2010</u>	<u>August 1, 2009</u>
Cash and Cash Equivalents	\$614 million	\$366 million
Credit Agreement:		
Borrowings	\$53 million	\$37 million
Outstanding Letters of Credit	\$24 million	\$43 million
	<u>2010 Projected</u>	<u>2009 Actual</u>
Full Year Capital Expenditures	~ \$200 million	\$176 million
Store Related	~ \$160 million	\$137 million
IT, Home Office, DC	~ \$40 million	\$39 million

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Appendix: EPS (Unaudited)

	Q2		Year-To-Date	
	2010	2009	2010	2009
Net Income (Loss) Per Share from Continuing Operations				
Basic	\$ 0.22	\$ (0.09)	\$ 0.09	\$ (0.36)
Diluted	\$ 0.22	\$ (0.09)	\$ 0.09	\$ (0.36)
Net Loss Per Share from Discontinued Operations				
Basic	\$ -	\$ (0.21)	\$ -	\$ (0.62)
Diluted	\$ -	\$ (0.21)	\$ -	\$ (0.62)
Net Income (Loss) Per Share				
Basic	\$ 0.22	\$ (0.30)	\$ 0.09	\$ (0.98)
Diluted	\$ 0.22	\$ (0.30)	\$ 0.09	\$ (0.98)
Weighted-Average Shares Outstanding				
Basic	88,220	87,878	88,157	87,788
Diluted	89,386	87,878	89,561	87,788

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Appendix: Q2 Store Count Activity

ALL BRANDS*

	Total	US	Canada	Europe	Asia
Start of Q2	1,100	1,069	12	18	1
Openings	6	6			
Closings	(8)	(8)			
End of Q2	1,098	1,067	12	18	1

abercrombie kids

	Total	US	Canada	Europe	Asia
Start of Q2	209	205	3	1	-
Openings	1	1			
Closings	(4)	(4)			
End of Q2	206	202	3	1	-

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	Total	US	Canada	Europe	Asia
Start of Q2	347	341	3	2	1
Openings	2	2			
Closings	(4)	(4)			
End of Q2	345	339	3	2	1

Hollister Co.

	Total	US	Canada	Europe	Asia
Start of Q2	528	507	6	15	-
Openings	2	2			
Closings					
End of Q2	530	509	6	15	-

* End of Q2 includes 17 Gilly Hicks stores, including one opened during the quarter

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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	13	10		3	
Closings	(11)	(11)			
End of Q2	1,098	1,067	12	18	1

abercrombie kids

	Total	US	Canada	Europe	Asia
Start of 2010	209	205	3	1	-
Openings	2	2			
Closings	(5)	(5)			
End of Q2	206	202	3	1	-

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	Total	US	Canada	Europe	Asia
Start of 2010	346	340	3	2	1
Openings	4	4			
Closings	(5)	(5)			
End of Q2	345	339	3	2	1

Hollister Co.

	Total	US	Canada	Europe	Asia
Start of 2010	525	507	6	12	-
Openings	6	3		3	
Closings	(1)	(1)			
End of Q2	530	509	6	15	-

* End of Q2 includes 17 Gilly Hicks stores, including one opened during the quarter

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Appendix: Guidance Summary

S&D: Q3 Occupancy approximately \$168 million

Q3 All Other S&D approximately flat to 2009's 25.2% rate of sales

M,G &A: Mid-teen percentage increase in Q3

Tax Rate: Full year effective rate projected at approximately 37%