

Abercrombie & Fitch Co.
Consolidated Statements of Operations
Thirteen Weeks Ended May 3, 2014 and Thirteen Weeks Ended May 4, 2013
(in thousands, except per share data)

	(Unaudited)		(Unaudited)	
	2014	% of Net Sales	2013	% of Net Sales
Net Sales	\$ 822,428	100.0 %	\$ 838,769	100.0 %
Cost of Goods Sold	310,769	37.8 %	285,603	34.1 %
Gross Profit	511,659	62.2 %	553,166	65.9 %
Stores and Distribution Expense	417,571	50.8 %	449,125	53.5 %
Marketing, General and Administrative Expense	123,581	15.0 %	118,780	14.2 %
Restructuring Charges	5,633	0.7 %	—	— %
Other Operating Income, Net	(3,620)	(0.4)%	(818)	(0.1)%
Operating Income (Loss)	(31,506)	(3.8)%	(13,921)	(1.7)%
Interest Expense, Net	1,997	0.2 %	1,628	0.2 %
Income (Loss) Before Taxes	(33,503)	(4.1)%	(15,549)	(1.9)%
Tax Expense (Benefit)	(9,832)	(1.2)%	(8,346)	(1.0)%
Net Income (Loss)	\$ (23,671)	(2.9)%	\$ (7,203)	(0.9)%
Net Income (Loss) Per Share:				
Basic	\$ (0.32)		\$ (0.09)	
Diluted	\$ (0.32)		\$ (0.09)	
Weighted-Average Shares Outstanding:				
Basic	74,483		78,324	
Diluted	74,483		78,324	

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

ASSETS	(Unaudited)	February 1,		(Unaudited)
	May 3, 2014	2014		May 4, 2013
Current Assets				
Cash and Equivalents	\$ 357,122	\$ 600,116		\$ 555,901
Receivables	69,983	67,965		91,303
Inventories	486,026	530,192		458,630
Deferred Income Taxes	36,770	21,835		41,728
Other Current Assets	103,125	100,458		114,146
Total Current Assets	1,053,026	1,320,566		1,261,708
Property and Equipment, Net	1,121,777	1,131,341		1,268,285
Other Assets	391,590	399,090		365,018
TOTAL ASSETS	\$ 2,566,393	\$ 2,850,997		\$ 2,895,011
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable and Outstanding Checks	\$ 122,075	\$ 130,715		\$ 146,242
Accrued Expenses	282,878	322,834		301,488
Deferred Lease Credits	32,787	36,165		38,472
Short-Term Portion of Borrowings	15,000	15,000		15,000
Income Taxes Payable	17,362	63,508		32,304
Total Current Liabilities	470,102	568,222		533,506
Long-Term Liabilities				
Deferred Lease Credits	137,570	140,799		161,602
Long-Term Portion of Borrowings	116,250	120,000		131,250
Leasehold Financing Obligations	61,691	60,726		61,000
Other Liabilities	228,180	231,757		227,877
Total Long-Term Liabilities	543,691	553,282		581,729
Total Shareholders' Equity	1,552,600	1,729,493		1,779,776
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 2,566,393	\$ 2,850,997		\$ 2,895,011

Abercrombie & Fitch Co.
Schedule of Non-GAAP Financial Measures
Thirteen Weeks Ended May 3, 2014
(in thousands, except per share data)
(Unaudited)

	GAAP	Excluded Charges ⁽¹⁾	Adjusted Non-GAAP ⁽²⁾
Income (Loss) Before Taxes	\$ (33,503)	\$ 15,598	\$ (17,905)
Tax Expense (Benefit)	(9,832)	4,906	(4,926)
Net Income (Loss)	\$ (23,671)	\$ 10,692	\$ (12,979)
 Net Income (Loss) Per Basic and Diluted Share	 \$ (0.32)	 \$ 0.15	 \$ (0.17)
 Basic and Diluted Weighted-Average Shares Outstanding:	 74,483		

⁽¹⁾ Excluded charges for the first quarter include pre-tax charges of \$5.6 million related to restructuring of the Gilly Hicks brand, \$3.1 million related to the Company's profit improvement initiative and \$6.9 million for legal, advisory and other charges related to certain corporate governance matters.

⁽²⁾ Non-GAAP financial measures should not be used as alternatives to net loss and net loss per basic and 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 May 3, 2014

Store Activity	Abercrombie & Fitch	abercrombie	Hollister	Gilly Hicks	Total
February 1, 2014	253	131	458	1	843
New ⁽¹⁾	—	2	1	—	3
Closed	—	(1)	(3)	—	(4)
May 3, 2014	253	132	456	1	842

Abercrombie & Fitch Co.
International Store Count
(Unaudited)
Thirteen Week Period Ended May 3, 2014

Store Activity	Abercrombie & Fitch	abercrombie	Hollister	Gilly Hicks	Total
February 1, 2014	22	5	129	7	163
New	1	—	—	—	1
Closed	—	—	—	(7)	(7)
May 3, 2014	23	5	129	—	157

⁽¹⁾ abercrombie kids store openings represent new carve-out stores in existing Abercrombie & Fitch stores.

Abercrombie & Fitch Co.
Financial Information
(Unaudited)
(in thousands, except per share data and store data)

	2010	2011	2012	Fiscal 2013				Fiscal 2014	
				Q1	Q2	Q3	Q4	2013	Q1
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
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
Gross Profit	2,217,429	2,550,224	2,816,709	553,166	604,122	651,040	767,107	2,575,435	511,659
Stores and Distribution Expense	1,538,870	1,820,226	1,980,510	449,125	471,722	481,233	505,607	1,907,687	417,571
Marketing, General and Administrative Expense	400,804	437,120	473,883	118,780	117,646	126,750	118,608	481,784	123,581
Restructuring Charges	—	—	—	—	—	44,708	36,792	81,500	5,633
Asset Impairment Charges	50,631	68,022	7,407	—	—	43,571	3,144	46,715	—
Other Operating (Income) Expense, Net	(10,056)	3,472	(19,333)	(818)	(4,411)	(9,851)	(7,994)	(23,074)	(3,620)
Operating Income (Loss)	237,180	221,384	374,233	(13,921)	19,165	(35,370)	110,950	80,823	(31,506)
Interest (Income) Expense, Net	3,362	3,577	7,288	1,628	1,750	1,655	2,513	7,546	1,997
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)
Tax Expense (Benefit) for Continuing Operations	78,109	74,669	129,934	(8,346)	6,045	(21,381)	42,331	18,649	(9,832)
Net Income (Loss) from Continuing Operations	155,709	143,138	237,011	(7,203)	11,370	(15,644)	66,106	54,628	(23,671)
Net (Loss) Income from Discontinued Operations (Net of Taxes)	—	796	—	—	—	—	—	—	—
Net Income (Loss)	155,709	143,934	237,011	(7,203)	11,370	(15,644)	66,106	54,628	(23,671)

				Fiscal 2013					Fiscal 2014
	2010	2011	2012	Q1	Q2	Q3	Q4	YTD	Q1
Basic	\$ 1.77	\$ 1.65	\$ 2.89	\$ (0.09)	\$ 0.15	\$ (0.20)	\$ 0.86	\$ 0.71	\$ (0.32)
Diluted	\$ 1.73	\$ 1.60	\$ 2.85	\$ (0.09)	\$ 0.14	\$ (0.20)	\$ 0.85	\$ 0.69	\$ (0.32)
Net (Loss) 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)
Diluted	\$ 1.73	\$ 1.61	\$ 2.85	\$ (0.09)	\$ 0.14	\$ (0.20)	\$ 0.85	\$ 0.69	\$ (0.32)
Weighted-Average Shares Outstanding:									
Basic	88,061	86,848	81,940	78,324	77,382	76,456	76,467	77,157	74,483
Diluted	89,851	89,537	83,175	78,324	79,267	76,456	77,568	78,666	74,483
Comparable Store Sales	7%	5%	(5)%	(17)%	(14)%	(18)%	(16)%	(16)%	(11)%
Comparable Direct-to-Consumer Sales			24 %	(6)%	14 %	11 %	24 %	13 %	27 %
Comparable Sales ⁽¹⁾			(1)%	(15)%	(10)%	(14)%	(8)%	(11)%	(4)%
Actual Shares Outstanding	87,246	85,638	78,445	78,306	76,384	76,395	76,402	76,402	72,775
Number of Stores - End of Period ⁽²⁾	1,069	1,045	1,041	1,042	1,044	1,049	1,006	1,006	999
Gross Square Feet - End of Period	7,756	7,778	7,958	7,970	8,006	8,069	7,736	7,736	7,682

⁽¹⁾ Includes comparable store and direct-to-consumer sales.

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