

Abercrombie & Fitch Co.  
Consolidated Statements of Income  
Thirteen Weeks Ended February 1, 2014 and Fourteen Weeks Ended February 2, 2013  
(in thousands, except per share data)

	(Unaudited)		(Unaudited)	
	2013	% of Net Sales	2012	% of Net Sales
Net Sales	\$ 1,299,137	100.0 %	\$ 1,468,531	100.0 %
Cost of Goods Sold	532,030	41.0 %	537,879	36.6 %
Gross Profit	767,107	59.0 %	930,652	63.4 %
Total Stores and Distribution Expense	505,607	38.9 %	569,760	38.8 %
Total Marketing, General and Administrative	118,608	9.1 %	122,321	8.3 %
Restructuring Charges	36,792	2.8 %	—	— %
Asset Impairment	3,144	0.2 %	7,407	0.5 %
Other Operating Income, Net	(7,994)	(0.6)%	(13,663)	(0.9)%
Operating Income (Loss)	110,950	8.5 %	244,827	16.7 %
Interest Expense, Net	2,513	0.2 %	3,069	0.2 %
Income (Loss) Before Taxes	108,437	8.3 %	241,758	16.5 %
Tax Expense (Benefit)	42,331	3.3 %	84,529	5.8 %
Net Income (Loss)	\$ 66,106	5.1 %	\$ 157,229	10.7 %
Net Income (Loss) Per Share:				
Basic	\$ 0.86		\$ 1.99	
Diluted	\$ 0.85		\$ 1.95	
Weighted-Average Shares Outstanding:				
Basic	76,467		78,944	
Diluted	77,568		80,554	

Abercrombie & Fitch Co.  
Consolidated Statements of Income  
Fifty-Two Weeks Ended February 1, 2014 and Fifty-Three Weeks Ended February 2, 2013  
(in thousands, except per share data)

	(Unaudited)		(Unaudited)	
	2013	% of Net Sales	2012	% of Net Sales
Net Sales	\$ 4,116,897	100.0 %	\$ 4,510,805	100.0 %
Cost of Goods Sold	1,541,462	37.4 %	1,694,096	37.6 %
Gross Profit	2,575,435	62.6 %	2,816,709	62.4 %
Total Stores and Distribution Expense	1,907,687	46.3 %	1,980,519	43.9 %
Total Marketing, General and Administrative	481,784	11.7 %	473,883	10.5 %
Restructuring Charges	81,500	2.0 %	—	— %
Asset Impairment	46,715	1.1 %	7,407	0.2 %
Other Operating Income, Net	(23,074)	(0.6)%	(19,333)	(0.4)%
Operating Income (Loss)	80,823	2.0 %	374,233	8.3 %
Interest Expense, Net	7,546	0.2 %	7,288	0.2 %
Income (Loss) Before Taxes	73,277	1.8 %	366,945	8.1 %
Tax Expense (Benefit)	18,649	0.5 %	129,934	2.9 %
Net Income (Loss)	\$ 54,628	1.3 %	\$ 237,011	5.3 %
Net Income (Loss) Per Share:				
Basic	\$ 0.71		\$ 2.89	
Diluted	\$ 0.69		\$ 2.85	
Weighted-Average Shares Outstanding:				
Basic	77,157		81,940	
Diluted	78,666		83,175	

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

ASSETS	(Unaudited) February 1, 2014	February 2, 2013
Current Assets		
Cash and Equivalents	\$ 600,116	\$ 643,505
Receivables	65,262	99,622
Inventories	530,192	426,962
Deferred Income Taxes	23,540	32,558
Other Current Assets	100,458	105,177
Total Current Assets	1,319,568	1,307,824
Property and Equipment, Net	1,131,341	1,308,232
Other Assets	403,642	371,345
TOTAL ASSETS	<u>\$ 2,854,551</u>	<u>\$ 2,987,401</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable and Outstanding Checks	\$ 130,715	\$ 140,396
Accrued Expenses	321,836	398,868
Deferred Lease Credits	36,165	39,054
Short-Term Portion of Borrowings	15,000	—
Income Taxes Payable	63,508	112,483
Total Current Liabilities	567,224	690,801
Long-Term Liabilities		
Deferred Lease Credits	140,799	168,397
Long-Term Portion of Borrowings	120,000	—
Leasehold Financing Obligations	60,726	63,942
Other Liabilities	236,309	245,993
Total Long-Term Liabilities	557,834	478,332
Total Shareholders' Equity	1,729,493	1,818,268
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 2,854,551</u>	<u>\$ 2,987,401</u>

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>	Tax True-Up Related to Prior Period Excluded Charges <sup>(2)</sup>	Adjusted Non-GAAP <sup>(3)</sup>
Income (Loss) Before Taxes	\$ 108,437	\$ 43,610	\$ —	\$ 152,047
Tax Expense (Benefit)	42,331	14,141	(8,688)	47,784
Net Income (Loss)	\$ 66,106	\$ 29,469	\$ 8,688	\$ 104,263
Net Income (Loss) Per Diluted Share	\$ 0.85	\$ 0.38	\$ 0.11	\$ 1.34
Diluted Weighted-Average Shares Outstanding:	77,568			

<sup>(1)</sup> Excluded charges for the fourth quarter include \$36.8 million in pre-tax charges related to restructuring of the Gilly Hicks brand, \$3.1 million in pre-tax charges related to other store asset impairments, and \$3.7 million in pre-tax charges related to the Company's profit improvement initiative.

<sup>(2)</sup> Relates to prior period excluded charges, primarily incurred in the third quarter, for the true-up of the estimated full year tax rate applied as of the third quarter to the final full year tax rate.

<sup>(3)</sup> Non-GAAP financial measures should not be used as alternatives to 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>
Income (Loss) Before Taxes	\$ 73,277	\$ 142,054	\$ 215,331
Tax Expense (Benefit)	18,649	46,063	64,712
Net Income (Loss)	\$ 54,628	\$ 95,991	\$ 150,619
Net Income (Loss) Per Diluted Share	\$ 0.69	\$ 1.22	\$ 1.91
Diluted Weighted-Average Shares Outstanding:	78,666		

<sup>(1)</sup> Excluded charges for the full year include \$81.5 million in pre-tax charges related to restructuring of the Gilly Hicks brand, \$46.7 million in pre-tax charges related to other store asset impairments, and \$13.8 million in pre-tax charges related to the Company's profit improvement initiative. For the full year, the asset impairment charge was primarily associated with 23 Abercrombie & Fitch, four abercrombie kids and 70 Hollister stores.

<sup>(2)</sup> Non-GAAP financial measures should not be used as alternatives to 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 February 1, 2014

Store Activity	Abercrombie & Fitch	abercrombie	Hollister	Gilly Hicks	Total
November 2, 2013 <sup>(1)</sup>	265	140	471	17	893
New	1	—	1	—	2
Closed	(13)	(9)	(14)	(16)	(52)
February 1, 2014	253	131	458	1	843

Abercrombie & Fitch Co.  
International Store Count  
(Unaudited)  
Thirteen Week Period Ended February 1, 2014

Store Activity	Abercrombie & Fitch	abercrombie	Hollister	Gilly Hicks	Total
November 2, 2013 <sup>(2)</sup>	22	5	122	7	156
New	—	—	7	—	7
Closed	—	—	—	—	—
February 1, 2014	22	5	129	7	163

<sup>(1)</sup> Prior period store counts have been restated to count multi-brand outlet stores as a single store. The change reduced U.S. store counts as of November 2, 2013 by four stores for abercrombie, four stores for Hollister and three stores for Gilly Hicks.

<sup>(2)</sup> Prior period store counts have been restated to count multi-brand outlet stores as a single store. The change reduced international store counts as of November 2, 2013 by two stores for abercrombie and one store for Gilly Hicks.

Abercrombie & Fitch Co.  
U.S. Store Count  
(Unaudited)  
Fifty-Two Week Period Ended February 1, 2014

Store Activity	Abercrombie & Fitch	abercrombie	Hollister	Gilly Hicks	Total
February 2, 2013 <sup>(1)</sup>	266	141	478	17	902
New	2	—	1	—	3
Closed	(15)	(10)	(21)	(16)	(62)
February 1, 2014	253	131	458	1	843

Abercrombie & Fitch Co.  
International Store Count  
(Unaudited)  
Fifty-Two Week Period Ended February 1, 2014

Store Activity	Abercrombie & Fitch	abercrombie	Hollister	Gilly Hicks	Total
February 2, 2013	19	6	107	7	139
New	3	—	22	—	25
Closed	—	(1)	—	—	(1)
February 1, 2014	22	5	129	7	163

<sup>(1)</sup> Prior period store counts have been restated to count multi-brand outlet stores as a single store. The change reduced U.S. store counts as of February 2, 2013 by three stores for abercrombie, four stores for Hollister and three stores for Gilly Hicks.

[illegible]

				Fiscal 2012					Fiscal 2013				
	2009 <sup>(1)</sup>	2010	2011	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net Income (Loss)	254	155,709	143,934	(21,305)	17,051	84,036	157,229	237,011	(7,203)	11,370	(15,644)	66,106	54,628
Net Income (Loss) Per Share from Continuing Operations:													
Basic	\$ 0.90	\$ 1.77	\$ 1.65	\$ (0.25)	\$ 0.21	\$ 1.03	\$ 1.99	\$ 2.89	\$ (0.09)	\$ 0.15	\$ (0.20)	\$ 0.86	\$ 0.71
Diluted	\$ 0.89	\$ 1.73	\$ 1.60	\$ (0.25)	\$ 0.20	\$ 1.02	\$ 1.95	\$ 2.85	\$ (0.09)	\$ 0.14	\$ (0.20)	\$ 0.85	\$ 0.69
Net (Loss) Income Per Share from Discontinued Operations:													
Basic	\$ (0.90)	\$ —	\$ 0.01	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Diluted	\$ (0.89)	\$ —	\$ 0.01	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net Income (Loss) Per Share:													
Basic	\$ —	\$ 1.77	\$ 1.66	\$ (0.25)	\$ 0.21	\$ 1.03	\$ 1.99	\$ 2.89	\$ (0.09)	\$ 0.15	\$ (0.20)	\$ 0.86	\$ 0.71
Diluted	\$ —	\$ 1.73	\$ 1.61	\$ (0.25)	\$ 0.20	\$ 1.02	\$ 1.95	\$ 2.85	\$ (0.09)	\$ 0.14	\$ (0.20)	\$ 0.85	\$ 0.69
Weighted-Average Shares Outstanding:													
Basic	87,874	88,061	86,848	84,593	82,555	81,669	78,944	81,940	78,324	77,382	76,456	76,467	77,157
Diluted	88,609	89,851	89,537	84,593	83,441	82,522	80,554	83,175	78,324	79,267	76,456	77,568	78,666
Comparable Store Sales	(23)%	7%	5%	(5)%	(10)%	(3)%	(4)%	(5)%	(17)%	(14)%	(18)%	(16)%	(16)%
Comparable Direct-to-Consumer Sales				41 %	26 %	19 %	17 %	24 %	(6)%	14 %	11 %	24 %	13 %
Comparable Sales <sup>(2)</sup>				1 %	(6)%	0 %	(1)%	(1)%	(15)%	(10)%	(14)%	(8)%	(11)%
Actual Shares Outstanding	87,985	87,246	85,638	82,542	82,567	79,557	78,445	78,445	78,306	76,384	76,395	76,402	76,402
Number of Stores - End of Period <sup>(3)</sup>	1,096	1,069	1,045	1,048	1,054	1,057	1,041	1,041	1,042	1,044	1,049	1,006	1,006
Gross Square Feet - End of Period	7,848	7,756	7,778	7,840	7,900	8,041	7,958	7,958	7,970	8,006	8,069	7,736	7,736

<sup>(1)</sup> Reported results for periods prior to Fiscal 2010 have not been restated to reflect the change in accounting principle from the retail method to the cost method of inventory accounting. The change is not determinable because the information necessary to determine the weighted-average cost using the cost method prior to that year is not available.

<sup>(2)</sup> Includes comparable store and direct-to-consumer sales.

<sup>(3)</sup> Prior period store counts have been restated to count multi-brand outlet stores as a single store.