

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

	Thirteen Weeks Ended		Thirteen Weeks Ended	
	May 2, 2015	% of Net Sales	May 3, 2014	% of Net Sales
	(Unaudited)		(Unaudited)	
Net Sales	\$ 709,422	100.0 %	\$ 822,428	100.0 %
Cost of Goods Sold	<u>297,873</u>	<u>42.0 %</u>	<u>310,769</u>	<u>37.8 %</u>
Gross Profit	411,549	58.0 %	511,659	62.2 %
Stores and Distribution Expense	391,638	55.2 %	417,571	50.8 %
Marketing, General and Administrative Expense	107,533	15.2 %	123,581	15.0 %
Restructuring (Benefits) Charges	(1,598)	(0.2)%	5,633	0.7 %
Asset Impairment	6,133	0.9 %	—	— %
Other Operating Income, Net	<u>(1,960)</u>	<u>(0.3)%</u>	<u>(3,620)</u>	<u>(0.4)%</u>
Operating Loss	(90,197)	(12.7)%	(31,506)	(3.8)%
Interest Expense, Net	<u>4,639</u>	<u>0.7 %</u>	<u>1,997</u>	<u>0.2 %</u>
Loss Before Taxes	<u>(94,836)</u>	<u>(13.4)%</u>	<u>(33,503)</u>	<u>(4.1)%</u>
Tax Benefit	<u>(31,590)</u>	<u>(4.5)%</u>	<u>(9,832)</u>	<u>(1.2)%</u>
Net Loss	<u><u>\$ (63,246)</u></u>	<u><u>(8.9)%</u></u>	<u><u>\$ (23,671)</u></u>	<u><u>(2.9)%</u></u>
Net Loss Per Share:				
Basic	\$ (0.91)		\$ (0.32)	
Diluted	\$ (0.91)		\$ (0.32)	
Weighted-Average Shares Outstanding:				
Basic	69,510		74,483	
Diluted	69,510		74,483	

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

<u>ASSETS</u>	<u>May 2, 2015</u> (Unaudited)	<u>January 31, 2015</u>	<u>May 3, 2014</u> (Unaudited)
Current Assets			
Cash and Equivalents	\$ 383,220	\$ 520,708	\$ 357,122
Receivables	59,169	52,910	69,983
Inventories	441,005	460,794	486,026
Deferred Income Taxes	44,785	13,986	36,770
Other Current Assets	118,563	116,574	103,125
Total Current Assets	<u>1,046,742</u>	<u>1,164,972</u>	<u>1,053,026</u>
Property and Equipment, Net	949,587	967,001	1,121,777
Other Assets	368,263	373,194	391,590
TOTAL ASSETS	<u><u>\$ 2,364,592</u></u>	<u><u>\$ 2,505,167</u></u>	<u><u>\$ 2,566,393</u></u>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
Current Liabilities			
Accounts Payable and Outstanding Checks	\$ 122,757	\$ 141,685	\$ 122,075
Accrued Expenses	279,985	282,736	282,878
Short-Term Portion of Deferred Lease Credits	26,102	26,629	32,787
Income Taxes Payable	6,642	32,804	17,362
Short-Term Portion of Borrowings, Net	2,017	2,102	15,000
Total Current Liabilities	<u>437,503</u>	<u>485,956</u>	<u>470,102</u>
Long-Term Liabilities			
Long-Term Portion of Deferred Lease Credits	\$ 102,375	\$ 106,393	\$ 137,570
Long-Term Portion of Borrowings, Net	290,338	291,310	116,250
Leasehold Financing Obligations	49,765	50,521	61,691
Other Liabilities	177,311	181,286	228,180
Total Long-Term Liabilities	<u>619,789</u>	<u>629,510</u>	<u>543,691</u>
Total Shareholders' Equity	<u>1,307,300</u>	<u>1,389,701</u>	<u>1,552,600</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>\$ 2,364,592</u></u>	<u><u>\$ 2,505,167</u></u>	<u><u>\$ 2,566,393</u></u>

Abercrombie & Fitch Co.
Schedule of Non-GAAP Financial Measures
Thirteen Weeks Ended May 2, 2015
(in thousands, except per share data)
(Unaudited)

	GAAP	Excluded Charges ⁽¹⁾	Adjusted Non-GAAP ⁽²⁾
Gross Profit	\$ 411,549	\$ 26,861	\$ 438,410
Stores and Distribution Expense	391,638	4,688	386,950
Marketing, General and Administrative Expense	107,533	1,770	105,763
Restructuring Benefits	(1,598)	(1,598)	—
Asset Impairment	6,133	6,133	—
Loss Before Taxes	(94,836)	37,854	(56,982)
Tax Benefit	(31,590)	11,782	(19,808)
Net Loss	\$ (63,246)	\$ 26,072	\$ (37,174)
Net Loss Per Diluted Share:	\$ (0.91)		\$ (0.53)

⁽¹⁾ Excluded Charges consist of pre-tax charges of \$26.9 million related to an inventory write-down, \$1.4 million of accelerated depreciation and \$4.5 million of asset impairment related to the discontinued use of certain store fixtures, \$2.6 million related to lease termination and store closures, \$2.5 million related to the Company's continuous profit improvement program, of which \$0.7 million was recognized in stores and distribution expense and \$1.8 million was recognized in marketing, general and administrative expense, \$1.6 million for a further fair value adjustment related to a company owned aircraft held for sale, and a \$1.6 million benefit related to the restructuring of the Gilly Hicks brand.

⁽²⁾ 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 May 3, 2014
(in thousands, except per share data)
(Unaudited)

	GAAP	Excluded Charges ⁽¹⁾	Adjusted Non-GAAP ⁽²⁾
Gross Profit	\$ 511,659	\$ —	\$ 511,659
Stores and Distribution Expense	417,571	764	416,807
Marketing, General and Administrative Expense	123,581	9,201	114,380
Restructuring Charges	5,633	5,633	—
Loss Before Taxes	(33,503)	15,598	(17,905)
Tax Benefit	(9,832)	4,906	(4,926)
Net Loss	\$ (23,671)	\$ 10,692	\$ (12,979)
Net Loss Per Diluted Share:	\$ (0.32)		\$ (0.17)

⁽¹⁾ Excluded Charges consist of pre-tax charges of \$5.6 million related to the restructuring of the Gilly Hicks brand, \$3.1 million related to the Company's profit improvement initiative, of which \$0.8 million was recognized in stores and distribution expense and \$2.3 million was recognized in marketing general and administrative expense, 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 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 May 2, 2015

Store Activity	Abercrombie & Fitch	abercrombie	Hollister	Total
January 31, 2015	250	116	433	799
New	3	—	—	3
Closed	(5)	(7)	(1)	(13)
May 2, 2015	248	109	432	789

Abercrombie & Fitch Co.
International Store Count
(Unaudited)
Thirteen Week Period Ended May 2, 2015

Store Activity	Abercrombie & Fitch	abercrombie	Hollister	Total
January 31, 2015	29	6	135	170
New	1	—	2	3
Closed	—	—	—	—
May 2, 2015	30	6	137	173