

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 %
Total Stores and Distribution Expense	417,571	50.8 %	449,125	53.5 %
Total 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)

	(Unaudited) May 3, 2014	February 1, 2014	(Unaudited) May 4, 2013
ASSETS			
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.