

Abercrombie & Fitch (ANF)

29-Sep-09

	2004	2005	53-Weeks 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008	Q1 2009	Q2 2009	Q3 2009E	Q4 2009E	2009E	2010E
	29-Jan-05	28-Jan-06	03-Feb-07	05-May-07	04-Aug-07	03-Nov-07	02-Feb-08		03-May-08	02-Aug-08	01-Nov-08	31-Jan-09	2008	02-May-09	01-Aug-09				
Store Count:																			
Abercrombie & Fitch	357	361	360	355	362	362	359	359	357	357	357	356	356	354	354	354	355	355	355
abercrombie	171	164	177	180	186	198	201	201	202	209	210	212	212	212	213	210	215	215	215
Hollister	256	318	393	396	419	434	450	450	460	482	499	515	515	515	520	525	527	527	542
Ruehl	4	8	14	16	17	20	22	22	23	25	27	28	28	29	29	0	0	0	0
Gilly Hicks	0	0	0	0	0	0	3	3	5	8	13	14	14	16	16	16	16	16	21
Total	788	851	944	947	984	1,014	1,035	1,035	1,047	1,081	1,106	1,125	1,125	1,126	1,132	1,109	1,113	1,113	1,133
Gross Sq Footage	5,590,000	6,025,000	6,693,000	6,774,000	6,994,000	7,188,000	7,337,000	7,337,000	7,437,000	7,674,000	7,858,000	8,023,000	8,023,000	8,102,000	8,110,000	7,984,800	8,124,900	8,124,900	8,333,215
Avg Gross Sq Footage per Unit	7,094	7,080	7,090	7,153	7,108	7,089	7,089	7,089	7,103	7,099	7,105	7,132	7,132	7,130	7,164	7,200	7,300	7,300	7,355
Income Statement:																			
Abercrombie & Fitch	1,210,222	1,424,013	1,515,123	333,343	363,885	419,267	522,434	1,638,929	357,724	383,587	385,787	404,382	1,531,480	264,666	285,313				
Hollister	579,687	999,212	1,363,233	309,668	334,430	414,488	530,866	1,589,452	330,167	350,773	383,631	449,633	1,514,204	262,427	274,281				
abercrombie	227,204	344,938	405,820	89,149	94,478	127,571	159,847	471,045	96,179	94,753	109,511	120,075	420,518	69,101	71,453				
Ruehl	4,140	16,548	33,982	10,250	11,745	12,604	15,592	50,191	13,039	12,501	13,533	17,145	56,218	10,407	11,237				
Gilly Hicks	0	0	0	0	0	0	230	230	3,069	4,185	3,882	6,720	17,856	5,535	6,175				
Net Revenues	2,021,252	2,784,711	3,318,158	742,410	804,538	973,930	1,228,969	3,749,847	800,178	845,799	896,344	997,955	3,540,276	612,136	648,459	702,634	909,445	2,872,674	2,822,869
Cost Goods Sold	(680,028)	(933,295)	(1,109,152)	(255,141)	(251,100)	(328,887)	(403,352)	(1,238,480)	(266,012)	(252,830)	(304,401)	(355,341)	(1,178,584)	(224,452)	(217,456)	(254,426)	(328,373)	(1,024,706)	(948,488)
Gross Profit	1,341,226	1,851,416	2,209,006	487,269	553,438	645,043	825,617	2,511,367	534,166	592,969	591,943	642,614	2,361,692	387,684	431,003	448,208	581,073	1,847,968	1,874,381
Selling, General & Admin Exp	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stores & Distribution Exp	(738,244)	(1,000,755)	(1,187,071)	(308,238)	(334,417)	(355,770)	(388,421)	(1,386,846)	(341,788)	(360,719)	(386,545)	(391,859)	(1,480,911)	(341,859)	(343,411)	(357,554)	(376,185)	(1,419,009)	(1,388,046)
Marketing & G&A Exp	(214,936)	(299,995)	(373,828)	(90,175)	(98,440)	(103,996)	(103,147)	(395,758)	(104,698)	(109,024)	(104,959)	(100,978)	(419,659)	(89,546)	(88,027)	(94,463)	(92,900)	(364,936)	(357,637)
Other Operating Income/(Exp)	4,490	5,534	9,983	3,854	3,551	1,310	3,019	11,734	2,941	754	(299)	1,500	5,468	1,335	3,333	1,500	7,668	6,000	6,000
Non-Recurring Items	(44,900)	(13,462)	0	0	0	0	0	0	0	0	0	(30,600)	(30,600)	(50,731)	(24,432)	0	0	(75,163)	0
Operating Income	347,636	542,738	658,090	92,710	124,132	186,587	337,068	740,497	90,621	123,980	100,140	124,645	439,386	(93,117)	(21,534)	(2,309)	113,488	(3,472)	134,698
Interest Income/(Expense)	5,216	6,672	13,896	3,711	4,143	4,618	6,356	18,828	7,646	1,757	560	1,419	11,382	1,374	1,778	1,500	2,000	6,652	8,000
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Before Tax	352,852	549,410	671,986	96,421	128,275	191,205	343,424	759,325	98,267	125,737	100,700	126,064	450,768	(91,743)	(19,756)	(809)	115,488	3,180	142,698
Income Tax (Exp)/Benefit	(136,476)	(215,426)	(249,800)	(36,340)	(47,000)	(73,620)	(126,668)	(283,628)	(36,515)	(47,905)	(36,800)	(57,657)	(178,513)	32,503	6,991	283	(40,421)	(644)	(52,798)
Net Income	216,376	333,984	422,186	60,081	81,275	117,585	216,756	475,697	62,116	77,832	63,900	68,407	272,255	(59,240)	(12,765)	(526)	75,067	2,537	89,900
Net Income per share - Dil	2.28	3.66	4.59	0.65	0.88	1.29	2.40	5.20	0.69	0.87	0.72	0.78	3.05	(0.68)	(0.15)	(0.01)	0.84	0.03	1.01
Weighted shares - Basic	92,777	87,161	88,052	87,746	88,090	86,895	86,122	87,248	86,335	86,842	87,034	87,052	86,816	87,697	87,878	87,900	87,900	87,844	88,000
Weighted shares - Diluted	95,110	91,221	92,010	92,292	92,294	91,133	90,235	91,523	90,138	89,963	88,806	89,100	89,291	87,697	87,878	87,900	89,100	87,844	89,200
Profitability Metrics:																			
Gross Profit Margin	66.36%	66.49%	66.57%	65.63%	68.79%	66.23%	67.18%	66.97%	66.76%	70.11%	66.04%	64.39%	66.71%	63.33%	66.47%	63.79%	63.89%	64.33%	66.40%
SG&A Expense Ratio																			
Stores & Distribution Exp Ratio	-36.52%	-35.94%	-35.77%	-41.52%	-41.57%	-36.53%	-31.61%	-36.98%	-42.71%	-42.65%	-43.12%	-39.27%	-41.83%	-55.85%	-52.96%	-50.89%	-41.36%	-49.40%	-49.17%
Marketing & G&A Exp Ratio	-10.63%	-10.77%	-11.27%	-12.15%	-12.24%	-10.68%	-8.39%	-10.55%	-13.08%	-12.89%	-11.71%	-10.12%	-11.85%	-14.63%	-13.57%	-13.44%	-10.21%	-12.70%	-12.67%
Operating Margin (Ex-Items/Oth)	19.20%	19.77%	19.53%	11.97%	14.99%	19.02%	27.18%	19.43%	10.96%	14.57%	11.21%	15.01%	13.03%	-7.14%	-0.54%	12.31%	2.23%	4.56%	4.56%
Depreciation & Amort	105,814	124,206	146,156	42,410	45,322	46,423	49,561	183,716	52,479	55,938	57,175	59,742	225,334	59,676	58,715	60,000	61,000	239,391	247,000
EBITDA (ex-Items)	498,350	680,406	804,246	135,120	169,454	233,010	386,629	924,213	143,100	179,918	157,315	214,987	695,320	172,900	161,613	57,691	174,488	311,082	381,698
Sales Metrics:																			
Total Company Sales	18.4%	18.4%	19.2%	13.0%	22.1%	12.8%	7.9%	13.0%	7.8%	5.1%	-8.0%	-18.8%	-5.6%	-23.5%	-23.3%	-21.6%	-8.9%	-18.9%	-1.7%
Same Store Sales	2.0%	2.0%	2.0%	-4.0%	-2.0%	-1.0%	-1.0%	-1.0%	-3.0%	-4.0%	-14.0%	-25.0%	-13.0%	-30.0%	-30.0%	-27.0%	-13.0%	-23.9%	-4.6%
Retail Sales per Avg Gross Sq Ft	384	486	529	110	117	137	169	536	108	112	115	126	462	76	80	87	113	357	344
Balance Sheet Highlights:																			
Cash & Marketable Securities	350,368	479,198	529,752	341,971	410,580	361,218	648,530	648,530	505,353	572,459	559,857	751,203	751,203	676,080	569,913				
Inventory	211,198	362,536	427,447	401,753	431,395	407,123	333,153	333,153	347,628	470,682	504,898	372,422	372,422	274,742	325,596	333,479	282,864	282,864	290,116
Inventory per Gross Square Foot	38	60	64	59	62	64	45	45	47	61	57	46	46	34	40	42	35	35	35
Inventory Turnover	3.7	3.0	2.8	3.1	3.1	3.1	3.1	3.1	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.2
Capital Expenditures	185,065	256,422	403,476	113,624	88,875	100,592	100,254	403,345	91,176	109,032	98,301	69,093	367,602	58,748	47,978	50,000	30,000	186,726	150,000
Total Debt	0	0	0	0	0	0	0	0	0	100,000	100,000	100,000	100,000	100,000	36,730	50,000	0	0	0
Total Debt % Total Inv Capital	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	5%	5%	5%	5%	2%	3%	0%	0%	0%
Total Shareholder's Equity	669,326	995,117	1,405,323	1,391,138	1,485,574	1,405,718	1,618,313	1,618,313	1,644,317	1,745,645	1,793,093	1,845,578	1,845,578	1,803,854	1,741,258	1,740,732	1,815,800	1,815,800	1,905,699
Valuation:																			
Market Price per Share	\$49.93	\$64.06	\$80.77	\$80.12	\$69.00	\$74.31	\$82.06	\$82.06	\$74.50	\$55.24	\$28.96	\$17.85	\$17.85	\$25.92	\$28.59	\$33.00	\$33.00	\$33.00	\$33.00
Market Cap - Avg Diluted	4,748,842	5,843,617	7,431,648	7,394,435	6,368,286	6,772,093	7,404,684	7,510,377	6,715,281	4,969,556	2,571,822	1,575,405	1,593,844	2,273,106	2,512,432	2,900,700	2,940,300	2,898,844</	

Abercrombie & Fitch (ANF) 3-Year Profitability Run Rates

	FY 2006 vs. LY	FY 2007 vs. LY	Combined 2-Year	FY 2008 vs. LY	Combined 3-Year
Gross Profit Margin %					
Q1	Higher 8 Bps +	Higher 22 Bps =	Higher 30 Bps +	Higher 113 Bps =	Higher 143 Bps
Q2	Higher 95 Bps +	Lower 33 Bps =	Higher 62 Bps +	Higher 132 Bps =	Higher 194 Bps
Q3	Lower 17 Bps +	Higher 42 Bps =	Higher 25 Bps +	Lower 19 Bps =	Higher 6 Bps
Q4	Lower 15 Bps +	Higher 82 Bps =	Higher 67 Bps +	Lower 279 Bps =	Lower 212 Bps
Stores & Distribution Exp %					
Q1	Lower 133 Bps +	Higher 221 Bps =	Higher 88 Bps +	Higher 120 Bps =	Higher 208 Bps
Q2	Higher 46 Bps +	Higher 50 Bps =	Higher 96 Bps +	Higher 108 Bps =	Higher 204 Bps
Q3	Lower 16 Bps +	Higher 81 Bps =	Higher 65 Bps +	Higher 659 Bps =	Higher 724 Bps
Q4	Higher 19 Bps +	Higher 89 Bps =	Higher 108 Bps +	Higher 766 Bps =	Higher 874 Bps
Marketing & G&A Exp %					
Q1	Higher 137 Bps +	Lower 150 Bps =	Lower 13 Bps +	Higher 93 Bps =	Higher 80 Bps
Q2	Higher 108 Bps +	Lower 72 Bps =	Higher 36 Bps +	Higher 65 Bps =	Higher 101 Bps
Q3	Lower 69 Bps +	Lower 57 Bps =	Lower 126 Bps +	Higher 103 Bps =	Lower 23 Bps
Q4	Higher 52 Bps +	Lower 53 Bps =	Lower 1 Bps +	Higher 173 Bps =	Higher 172 Bps
Operating Margin % (ex-Items)					
Q1	Higher 5 Bps +	Lower 49 Bps =	Lower 44 Bps +	Lower 101 Bps =	Lower 145 Bps
Q2	Lower 60 Bps +	Lower 10 Bps =	Lower 70 Bps +	Lower 42 Bps =	Lower 112 Bps
Q3	Higher 68 Bps +	Higher 19 Bps =	Higher 87 Bps +	Lower 781 Bps =	Lower 694 Bps
Q4	Lower 86 Bps +	Higher 46 Bps =	Lower 40 Bps +	Lower 1,217 Bps =	Lower 1,257 Bps

	FY 2007 vs. LY	FY 2008 vs. LY	Combined 2-Year	FY 2009 vs. LY	Combined 3-Year
Gross Profit Margin %					
Q1	Higher 22 Bps +	Higher 113 Bps =	Higher 135 Bps +	Lower 343 Bps =	Lower 208 Bps
Q2	Lower 33 Bps +	Higher 132 Bps =	Higher 99 Bps +	Lower 364 Bps =	Lower 265 Bps
Q3	Higher 42 Bps +	Lower 19 Bps =	Higher 23 Bps +		
Q4	Higher 82 Bps +	Lower 279 Bps =	Lower 197 Bps +		
Stores & Distribution Exp %					
Q1	Higher 221 Bps +	Higher 120 Bps =	Higher 341 Bps +	Higher 1,314 Bps =	Higher 1,655 Bps
Q2	Higher 50 Bps +	Higher 108 Bps =	Higher 158 Bps +	Higher 1,031 Bps =	Higher 1,189 Bps
Q3	Higher 81 Bps +	Higher 659 Bps =	Higher 740 Bps +		
Q4	Higher 89 Bps +	Higher 766 Bps =	Higher 855 Bps +		
Marketing & G&A Exp %					
Q1	Lower 150 Bps +	Higher 93 Bps =	Lower 57 Bps +	Higher 155 Bps =	Higher 98 Bps
Q2	Lower 72 Bps +	Higher 65 Bps =	Lower 7 Bps +	Higher 68 Bps =	Higher 61 Bps
Q3	Lower 57 Bps +	Higher 103 Bps =	Higher 46 Bps +		
Q4	Lower 53 Bps +	Higher 173 Bps =	Higher 120 Bps +		
Operating Margin % (ex-Items)					
Q1	Lower 49 Bps +	Lower 101 Bps =	Lower 150 Bps +	Lower 1,810 Bps =	Lower 1,960 Bps
Q2	Lower 10 Bps +	Lower 42 Bps =	Lower 52 Bps +	Lower 1,464 Bps =	Lower 1,516 Bps
Q3	Higher 19 Bps +	Lower 781 Bps =	Lower 762 Bps +		
Q4	Higher 46 Bps +	Lower 1,217 Bps =	Lower 1,171 Bps +		

*Gross Margin / SG&A Ratio / Operating Margin each are adjusted for non-recurring items. Other Income/(Expense) excluded from the above calculations.

Non-Recurring Items:	
Q1 2004 Mkt/G&A:	\$8.000 million charge Legal Expenses (\$0.08)
Q2 2004 Mkt/G&A:	\$4.000 million charge departure of President/COO (\$0.03)
Q3 2004 Mkt/G&A:	\$32.900 million charge Legal Expenses (\$0.22)
Q1 2005 Tax:	\$2.300 million charge change estimate certain state tax matters (\$0.03)
Q3 2005 Mkt/G&A:	\$13.462 million charge departure of President/COO (\$0.09)
Q1 2006 Tax:	\$2.000 million gain tax provision benefit settlement of tax audit (\$0.03)
Q2 2006 Tax:	\$0.600 million gain tax provision benefit settlement of tax audit (\$0.01)
Q4 2008 Stores & Dist:	\$30.600 million charge store impairment (\$0.21)
Q1 2009 Stores & Dist:	\$47.740 million charge store impairment <i>Ruehl</i> (\$0.35)
Q1 2009 Mkt/G&A:	\$2.991 million charge <i>Ruehl</i> strategic review (\$0.02)
Q2 2009 Stores & Dist:	\$22.983 million charge lease exit costs <i>Ruehl</i> (\$)
Q2 2009 Stores & Dist:	\$0.805 million charge store impairment <i>Ruehl</i> (\$)
Q2 2009 Mkt/G&A:	\$0.644 million charge severance <i>Ruehl</i> (\$)

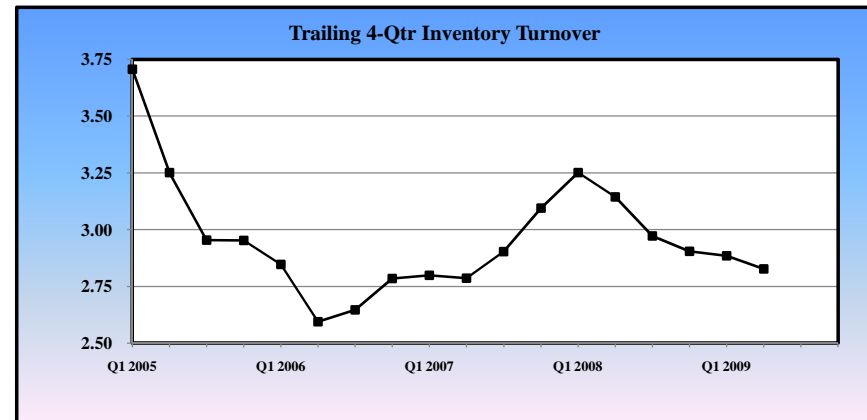
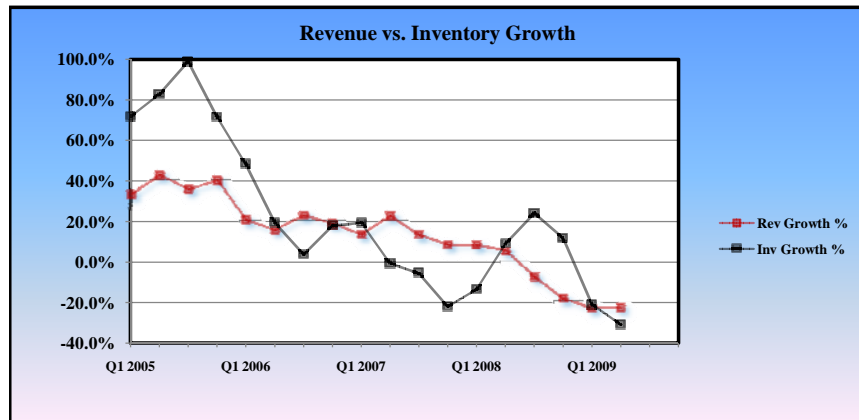
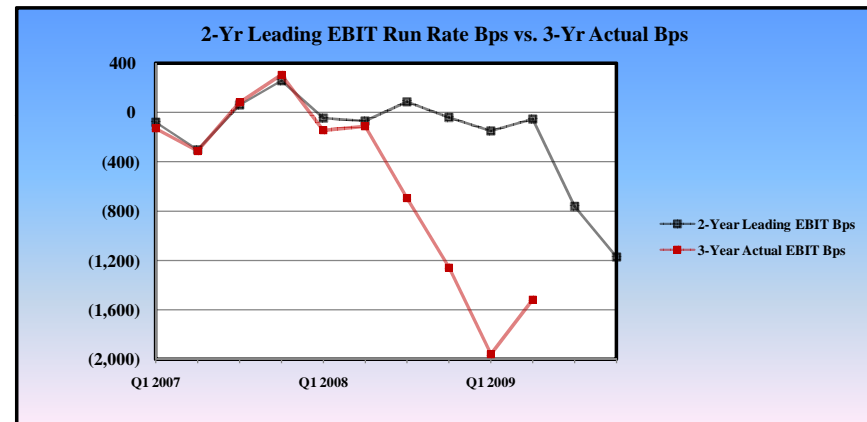
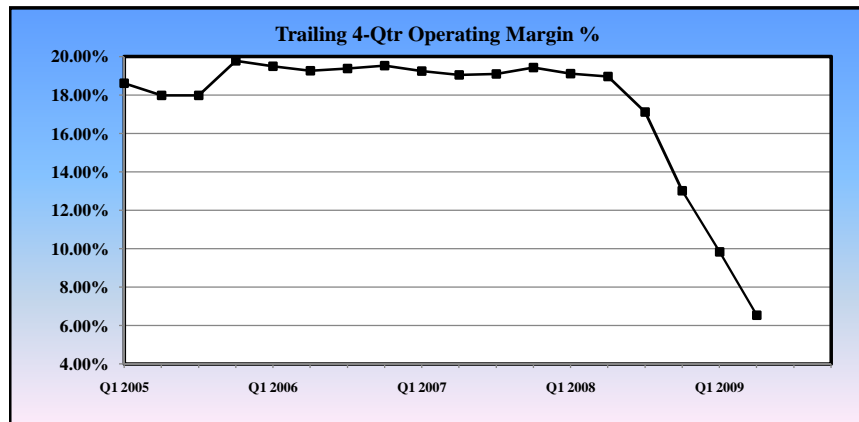
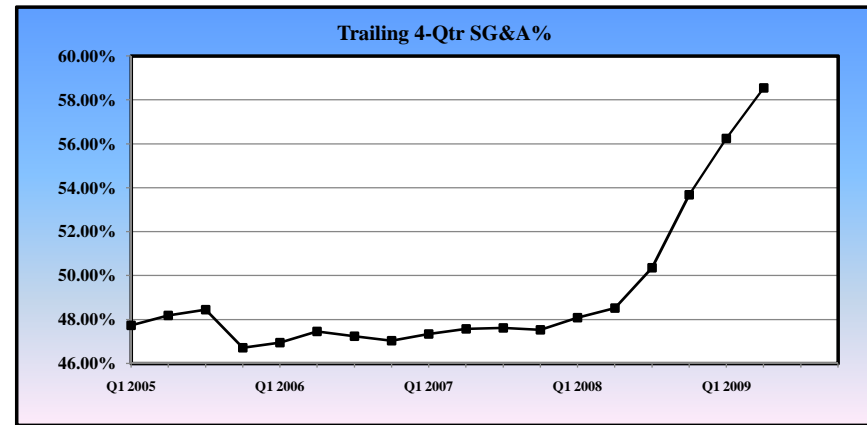
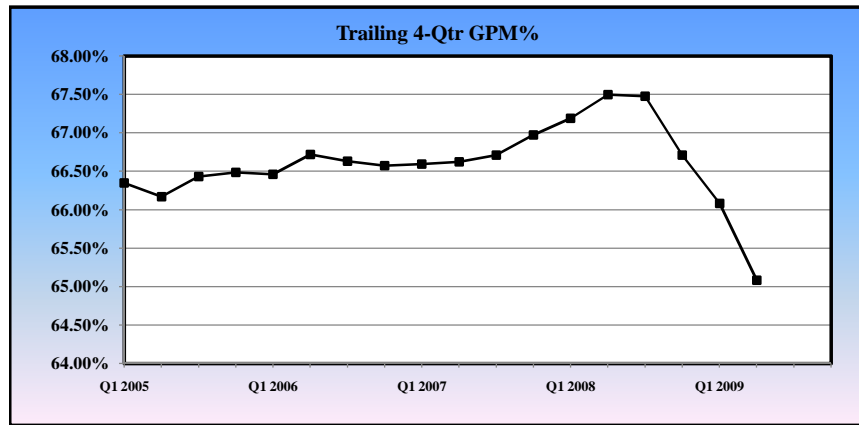
Abercrombie & Fitch (ANF) Diagnostics

23-Sep-09

	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
	29-Apr-06	29-Jul-06	28-Oct-06	03-Feb-07	05-May-07	04-Aug-07	03-Nov-07	02-Feb-08	03-May-08	02-Aug-08	01-Nov-08	31-Jan-09	02-May-09	01-Aug-09		
Net Revenue	\$657,271	\$658,696	\$863,448	\$1,138,743	\$742,410	\$804,538	\$973,930	\$1,228,969	\$800,178	\$845,799	\$896,344	\$997,955	\$612,136	\$648,459		
Growth %	20.2%	15.2%	22.5%	18.4%	13.0%	22.1%	12.8%	7.9%	7.8%	5.1%	-8.0%	-18.8%	-23.5%	-23.3%		
Gross Profit \$	\$429,916	\$455,258	\$568,198	\$755,634	\$487,269	\$553,438	\$645,043	\$825,617	\$534,166	\$592,969	\$591,943	\$642,614	\$387,684	\$431,003		
Gross Profit Margin	65.41%	69.12%	65.81%	66.36%	65.63%	68.79%	66.23%	67.18%	66.76%	70.11%	66.04%	64.39%	63.33%	66.47%		
Bps Change	8	94	(17)	(15)	22	(33)	43	82	112	132	(19)	(279)	(342)	(364)		
Trailing 4-Qtr	66.46%	66.72%	66.63%	66.57%	66.59%	66.62%	66.71%	66.97%	67.19%	67.49%	67.48%	66.71%	66.08%	65.08%		
Bps Change	(3)	26	(8)	(6)	2	3	9	26	22	31	(2)	(77)	(63)	(100)		
SG&A \$	(\$348,051)	(\$355,834)	(\$405,623)	(\$451,393)	(\$398,413)	(\$432,857)	(\$459,766)	(\$491,568)	(\$446,486)	(\$469,743)	(\$491,504)	(\$492,837)	(\$431,405)	(\$431,470)		
SG&A Exp Ratio	-52.95%	-54.02%	-46.98%	-39.64%	-53.66%	-53.80%	-47.21%	-40.00%	-55.80%	-55.54%	-54.83%	-49.38%	-70.48%	-66.54%		
Bps Change	(3)	(154)	85	(71)	(71)	22	(23)	(36)	(213)	(174)	(763)	(939)	(1,468)	(1,100)		
Trailing 4-Qtr	-46.96%	-47.46%	-47.24%	-47.04%	-47.34%	-47.57%	-47.61%	-47.54%	-48.08%	-48.52%	-50.36%	-53.68%	-56.25%	-58.55%		
Bps Change	(24)	(50)	21	20	(30)	(22)	(4)	7	(54)	(44)	(184)	(332)	(256)	(231)		
Operating Margin \$	\$81,865	\$99,424	\$162,575	\$304,241	\$88,856	\$120,581	\$185,277	\$334,049	\$87,680	\$123,226	\$100,439	\$149,777	(\$43,721)	(\$467)		
Operating Margin	12.46%	15.09%	18.83%	26.72%	11.97%	14.99%	19.02%	27.18%	10.96%	14.57%	11.21%	15.01%	-7.14%	-0.07%		
Bps Change	4	(60)	68	(86)	(49)	(11)	20	46	(101)	(42)	(782)	(1,217)	(1,810)	(1,464)		
Bps Change - 2yr	(81)	(302)	61	258	(45)	(70)	87	(40)	(150)	(52)	(762)	(1,171)	(1,911)	(1,506)		
Bps Change - 3yr					(129)	(313)	81	305	(146)	(112)	(695)	(1,257)	(1,960)	(1,517)		
Trailing 4-Qtr	19.50%	19.26%	19.39%	19.53%	19.25%	19.05%	19.10%	19.43%	19.11%	18.97%	17.11%	13.03%	9.84%	6.53%		
Bps Change	(27)	(24)	13	14	(28)	(19)	5	34	(33)	(14)	(186)	(409)	(319)	(331)		
Depr/Amort \$	(\$32,227)	(\$34,596)	(\$38,156)	(\$41,177)	(\$42,410)	(\$45,322)	(\$46,423)	(\$49,561)	(\$52,479)	(\$55,938)	(\$57,175)	(\$59,742)	(\$59,676)	(\$58,715)		
Trailing 4-Qtr	(\$126,389)	(\$130,501)	(\$138,319)	(\$146,156)	(\$156,339)	(\$167,065)	(\$175,332)	(\$183,716)	(\$193,785)	(\$204,401)	(\$215,153)	(\$225,334)	(\$232,531)	(\$235,308)		
EBITDA \$	\$116,213	\$137,025	\$200,997	\$350,010	\$135,120	\$169,454	\$233,010	\$386,629	\$143,100	\$182,164	\$159,114	\$212,538	\$18,896	\$61,248		
Trailing 4-Qtr	\$698,286	\$713,740	\$755,063	\$804,245	\$823,152	\$855,581	\$887,594	\$924,213	\$932,193	\$944,903	\$871,007	\$696,916	\$572,712	\$451,796		
CapEx \$	(\$76,800)	(\$107,247)	(\$118,805)	(\$100,624)	(\$113,624)	(\$88,875)	(\$100,592)	(\$100,254)	(\$91,176)	(\$109,032)	(\$98,301)	(\$69,093)	(\$58,748)	(\$47,978)		
Trailing 4-Qtr	(\$283,027)	(\$323,006)	(\$373,498)	(\$403,476)	(\$440,300)	(\$421,928)	(\$403,715)	(\$403,345)	(\$380,897)	(\$401,054)	(\$398,763)	(\$367,602)	(\$335,174)	(\$274,120)		
Dividends \$	(\$15,371)	(\$15,400)	(\$15,413)	(\$15,439)	(\$15,365)	(\$15,411)	(\$15,478)	(\$15,076)	(\$14,847)	(\$15,174)	(\$15,514)	(\$15,234)	(\$15,338)	(\$15,374)		
Trailing 4-Qtr	(\$56,819)	(\$61,425)	(\$61,520)	(\$61,623)	(\$61,617)	(\$61,628)	(\$61,693)	(\$61,330)	(\$60,812)	(\$60,575)	(\$60,611)	(\$60,769)	(\$61,260)	(\$61,460)		
Share Repo \$	\$0	\$0	\$0	\$0	(\$79,040)	\$0	(\$208,875)	(\$1)	(\$50,000)	\$0	\$0	\$0	\$0	\$0		
Trailing 4-Qtr	(\$76,392)	(\$76,392)	\$0	\$0	(\$79,040)	(\$79,040)	(\$287,915)	(\$287,916)	(\$258,876)	(\$258,876)	(\$50,001)	(\$50,000)	\$0	\$0		
Inventory \$	\$336,654	\$434,268	\$431,002	\$427,447	\$401,753	\$431,395	\$407,123	\$333,153	\$347,628	\$470,682	\$504,898	\$372,422	\$274,742	\$325,596		
Growth %	48.2%	19.3%	3.7%	17.9%	19.3%	-0.7%	-5.5%	-22.1%	-13.5%	9.1%	24.0%	11.8%	-21.0%	-30.8%		
% Fwd Qtr CGS	165.5%	147.1%	112.5%	167.5%	160.0%	131.2%	100.9%	125.2%	137.5%	154.6%	142.1%	165.9%	126.3%			
Inv Turn Trail 4-Qtr	2.8	2.6	2.6	2.8	2.8	2.8	2.9	3.1	3.3	3.1	3.0	2.9	2.9	2.8		
GMROI % Trail 4-Qtr	563.9%	520.0%	528.5%	554.5%	557.9%	556.1%	581.6%	627.6%	665.8%	652.7%	616.6%	582.0%	562.1%	526.9%		

Notes: Above metrics exclude non-recurring charges. See EPS model for a summary of what TRG considers non-recurring.

Abercrombie & Fitch (ANF) Chartology



Abercrombie & Fitch (ANF) Revenue Scorecard

23-Sep-09

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
Revenue:								
Total Revenue	\$800,178	\$845,799	\$896,344	\$997,955	\$612,136	\$648,459		
Growth %	7.8%	5.1%	-8.0%	-18.8%	-23.5%	-23.3%		
<i>Aber & Fitch</i> Comp Sales	3.0%	3.0%	-8.0%	-23.0% (-8.0% year)	-26.0%	-27.0%		
<i>abercrombie</i> Comp Sales	-7.0%	-11.0%	-20.0%	-30.0% (-19.0% year)	-33.0%	-29.0%		
<i>Hollister</i> Comp Sales	-8.0%	-9.0%	-18.0%	-25.0% (-17.0% year)	-32.0%	-33.0%		
<i>Ruehl</i> Comp Sales	-17.0%	-22.0%	-25.0%	-25.0% (-23.0% year)	-34.0%	-31.0%		
Total Company Comp Sales	-3.0%	-4.0%	-14.0%	-25.0% (-13.0% year)	-30.0%	-30.0%		
Abercrombie & Fitch:								
Avg Unit Retail (AUR)	2.9%	12.2%	10.9%	(+6.6% year)	-0.1%	-2.3%		
Units per Transaction (UPT)	3.0%	0.0%	-0.8%	(+0.0% year)	-4.1%	-4.9%		
Avg Transaction Size	5.9%	12.2%	10.0%	(+6.6% year)	-4.4%	-7.0%		
Avg Store Transaction Count	-0.1%	-4.6%	-14.1%	(-10.6% year)	-23.0%	-22.0%		
Men's Comp Sales	"pos low double digits"	"pos mid teens"	"pos high single digits"	"neg high double digits"	"neg mid teens"	"neg low 20's"		
Women's Comp Sales	"neg low single digits"	"neg mid single digits"	"neg mid teens"	"neg low 30's"	"neg low 30's"	"neg low 30's"		
abercrombie:								
Avg Unit Retail (AUR)	1.5%	8.8%	7.1%	(+3.5% year)	-5.0%	-7.5%		
Units per Transaction (UPT)	0.0%	-3.4%	-3.1%	(-0.4% year)	-1.4%	-1.8%		
Avg Transaction Size	1.6%	5.1%	3.9%	(+2.0% year)	-6.5%	-9.1%		
Avg Store Transaction Count	-8.1%	-15.8%	-23.6%	(-19.9% year)	-26.6%	-19.8%		
Boys' Comp Sales	"pos low single digits"	"neg low single digits"	"neg low double digits"	"neg low 20's"	"neg high 20's"	"neg low 20's"		
Girls' Comp Sales	"neg low double digits"	"neg mid teens"	"neg mid 20's"	"neg low 30's"	"neg high 30's"	"neg low 30's"		
Hollister:								
Avg Unit Retail (AUR)	-6.2%	5.4%	5.7%	(+1.9% year)	3.5%	-4.0%		
Units per Transaction (UPT)	1.7%	-1.7%	-1.2%	(-0.8% year)	-4.2%	-3.4%		
Avg Transaction Size	-4.5%	3.6%	4.3%	(+1.0% year)	-1.0%	-7.4%		
Avg Store Transaction Count	-5.4%	-13.2%	-23.1%	(-17.4% year)	-29.2%	-23.3%		
Boys' Comp Sales	"pos low single digits"	"pos mid single digits"	"neg mid single digits"	"neg low teens"	"neg low 20's"	"neg mid 20's"		
Girls' Comp Sales	"neg low double digits"	"neg low teens"	"neg mid 20's"	"neg low 30's"	"neg high 30's"	"neg high 30's"		
Direct Division:								
Division Revenues (incl. Ship)	\$73,000	\$65,800	\$66,800	\$109,400	\$57,700	\$57,200		
Growth %	45.7%	23.5%	-5.2%	-11.9%	-21.0%	-13.1%		
Division % Revenue Mix	9.1%	7.8%	7.5%	11.0%	9.4%	8.8%		
Regional Performance:								
Strongest	Tourist stores	Tourist, Flagship, SW	Tourist, Flagship	Flagship (UK)	Flagship (UK)	Flagship (UK)		
Weakest	South, Midwest	Midwest	All other negative	All other negative	All other negative	All other negative		

*Italics indicate TRG estimate. Amounts in thousands (000).

Abercrombie & Fitch (ANF) Profitability Scorecard

23-Sep-09

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
Gross Profit Margin %	66.76%	70.11%	66.04%	64.39%	63.33%	66.47%		
Bps Change	Higher 113 Bps	Higher 132 Bps	Lower 19 Bps	Lower 279 Bps	Lower 343 Bps	Lower 364 Bps		
Comments:	Higher IMU above via London store Higher markdowns slight Lower shrink Higher via source/log benefits	Higher IMU above via London store above via price increases above via source benefits	Higher IMU Higher markdowns	Higher IMU Higher markdowns limited ability reduce deliv	Higher markdowns	Higher markdowns		
Stores & Dist Exp %	-42.71%	-42.65%	-43.12%	-39.27% (ex-Items)	-55.85% (ex-Items)	-52.96% (ex-Items)		
Bps Change	Higher 120 Bps	Higher 108 Bps	Higher 659 Bps	Higher 766 Bps	Higher 1,314 Bps	Higher 1,031 Bps		
Comments:	de-leverage higher min wage higher DTC expense higher pre-open (Tokyo) lower store payroll hours DC UPH +12.1%	de-leverage higher flag pre-open exp lower store payroll hours DC UPH +8.0%	de-leverage higher flag pre-open exp higher min wage rate higher mgr salaries DC UPH -7.0%	de-leverage higher flag pre-open exp higher min wage rate higher mgr salaries	de-leverage lower store payroll \$ lower DTC expense \$ lower other vary exp \$ higher pre-open rent \$	de-leverage lower store payroll \$ lower DTC expense \$ lower other vary exp \$ higher pre-open rent \$		
Mkting & G&A Exp %	-13.08%	-12.89%	-11.71%	-10.12%	-14.63% (ex-Items)	-13.58% (ex-Items)		
Bps Change	Higher 93 Bps	Higher 65 Bps	Higher 103 Bps	Higher 173 Bps	Higher 155 Bps	Higher 69 Bps		
Comments:	higher home office payroll higher outside services lower travel	higher home office payroll higher IT infrastructure higher via depart sr exec	higher home office payroll higher IT infrastructure lower bonus lower home office exp	lower bonus lower travel lower outside services	lower empl pay/benefit \$ lower travel \$ lower outside services \$ lower marketing \$	lower empl pay/benefit \$ lower travel \$ lower outside services \$ lower marketing \$		
Other:								
Stock-Based Comp	(\$10,683)	(\$11,212)	(\$10,711)	(\$9,436)	(\$9,008)	(\$8,272)		
Growth %	104.6%	37.7%	23.0%	3.7%	-15.7%	-26.2%		
Tax Rate %	-36.79%	-38.10%	-36.54%	-45.74% (-39.60% yr)	-35.43%	-35.39%		

*Italics indicate TRG estimate. Amounts in thousands (000).

Abercrombie & Fitch (ANF) Quarterly GPM%

23-Sep-09

	Q1	Q2	Q3	Q4
FY 2002	60.73%	63.84%	59.47%	61.95%
FY 2003	62.44%	65.68%	62.40%	63.42%
FY 2004	65.04%	66.99%	64.64%	66.32%
FY 2005	65.33%	68.17%	65.98%	66.51%
FY 2006	65.41%	69.12%	65.81%	66.36%
FY 2007	65.63%	68.79%	66.23%	67.18%
FY 2008	66.76%	70.11%	66.04%	64.39%
FY 2009	63.33%	66.47%		
Simple Average FY 2002 - FY 2008:	64.48%	67.53%	64.37%	65.16%
Simple Average FY 2002 - FY 2009:	64.33%	67.40%		

**Italics indicate TRG estimate.*

Abercrombie & Fitch (ANF) Balance Sheet/Other Disclosures

23-Sep-09

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009
Balance Sheet/Other Disclosures:										
Inventory	\$401,753	\$431,395	\$407,123	\$333,153	\$347,628	\$470,682	\$504,898	\$372,422	\$274,742	\$325,596
Growth %	19.3%	-0.7%	-5.5%	-22.1%	-13.5%	9.1%	24.0%	11.8%	-21.0%	-30.8%
Accounts Payable & Out Checks	\$85,445	\$140,239	\$197,212	\$151,798	\$161,123	\$197,682	\$170,868	\$149,753	\$105,346	\$110,777
Accounts Payable % Inv	21.3%	32.5%	48.4%	45.6%	46.3%	42.0%	33.8%	40.2%	38.3%	34.0%
Reserve for M/D & Valuation	\$30,200	\$8,200	\$36,900	\$5,400	\$36,300	\$3,300	\$42,300	\$9,100	\$35,300	\$7,200
Growth %	-1.9%	26.2%	29.5%	-20.6%	20.2%	-59.8%	14.6%	68.5%	-2.8%	118.2%
Shrink Reserve	\$12,400	\$8,100	\$4,700	\$11,500	\$15,000	\$10,300	\$5,500	\$10,800	\$12,100	\$12,400
% Inventory	3.1%	1.9%	1.2%	3.5%	4.3%	2.2%	1.1%	2.9%	4.4%	3.8%
Purchase Obligations	No disclosure	No disclosure		\$245,599				\$146,947		
Growth %				13.2%				-40.2%		
Share Repurchase \$	(\$79,040)	\$0	(\$208,875)	(\$1)	(\$50,000)	\$0	\$0	\$0	\$0	\$0
Gift Card Liability \$	\$48,400	\$41,200	\$40,800	\$68,800	\$52,900	\$47,200	\$44,800	\$57,500	\$46,800	\$41,800
Growth %		12.0%	12.1%	5.8%	9.3%	14.6%	9.8%	-16.4%	-11.5%	-11.4%
Gift Card Reversion Inc/(Exp)	\$2,800			(\$10,900 year)				(\$8,300 year)		
Avg Construct Cost/Ft - A&F				(\$140 - FY 2007)						
Avg Construct Cost/Ft - a				(\$171 - FY 2007)						
Avg Construct Cost/Ft - Holl				(\$131 - FY 2007)						
Avg Construct Cost/Ft - Ruehl				(\$267 - FY 2007)						
Avg Construct Cost/Ft - Gilly										

*Italics indicate TRG estimate. Amounts in thousands (000).

ANF expects to spend the following construction cost per square foot in FY 2008 (per 10-K and net of construction allowances):

A&F (non-flagship) = \$140

Hollister = \$126

a = \$148

Ruehl = \$257

Gilly = \$392

Abercrombie & Fitch (ANF) Inventory per Sq Ft Growth Rates

23-Sep-09

	Q1	Q2	Q3	Q4
7-Year Run Rate	37.2%	13.0%		
FY 2009	-26.8%	-34.5%		
6-Year Run Rate	63.9%	47.5%	61.3%	53.2%
FY 2008	-21.2%	-0.6%	13.4%	2.2%
5-Year Run Rate	85.1%	48.1%	47.8%	51.0%
FY 2007	5.3%	-11.7%	-15.4%	-28.9%
4-Year Run Rate	79.9%	59.8%	63.2%	79.9%
FY 2006	38.2%	8.8%	-6.8%	6.1%
3-Year Run Rate	41.7%	50.9%	70.0%	73.8%
FY 2005	56.1%	67.3%	86.8%	59.3%
FY 2004	-21.3%	-12.8%	-14.8%	11.0%
FY 2003	6.8%	-3.6%	-2.1%	3.5%

Abercrombie & Fitch (ANF) Inventory per Sq Ft

	Q1	Q2	Q3	Q4
FY 2009	\$34.22	\$40.15		
FY 2008	\$46.74	\$61.33	\$64.25	\$46.42
FY 2007	\$59.31	\$61.68	\$56.64	\$45.41
FY 2006	\$56.34	\$69.82	\$66.92	\$63.86
FY 2005	\$40.77	\$64.15	\$71.79	\$60.17
FY 2004	\$26.11	\$38.34	\$38.43	\$37.78
FY 2003	\$33.18	\$43.98	\$45.08	\$34.03
FY 2002	\$31.06	\$45.61	\$46.04	\$32.88
FY 2001	\$38.27	\$50.20	\$44.43	\$29.64

*Source: SEC filings.

Abercrombie & Fitch (ANF) Store Count & SSF

23-Sep-09

	Q4 2004	Q4 2005	Q4 2006	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
Abercrombie & Fitch:												
New Stores	5	6	3	2	1	0	1	0	0	0		
Closed Stores	(11)	0	(2)	(2)	(3)	(2)	(1)	(1)	(2)	0		
Remodels/Conversions	NR	1	1	(3)	0	2	0	0	0	0		
Store Count	357	361	360	359	357	357	357	356	354	354		
Gross Square Footage	3,138,000	3,157,000	3,171,000	3,167,000	3,162,000	3,167,000	3,164,000	3,164,000	3,144,000	3,144,000		
Avg Square Footage per Store	8,790	8,745	8,808	8,822	8,857	8,871	8,863	8,888	8,881	8,881		
% Total Company Sq Ft	56.1%	52.4%	47.4%	43.2%	42.5%	41.3%	40.3%	39.4%	39.2%	38.8%		
Sales per Square Foot - Qtr	\$125.25	\$151.93	\$159.78	\$164.18	\$113.04	\$121.22	\$121.87	\$127.81	\$83.91	\$90.75		
Sales per Square Foot - TTM	\$382.64	\$457.76	\$485.93	\$515.22	\$523.19	\$529.58	\$520.13	\$483.91	\$455.17	\$424.55		
abercrombie:												
New Stores	4	2	8	4	2	6	2	2	2	1		
Closed Stores	(7)	(1)	(2)	0	(1)	0	(1)	0	(2)	0		
Remodels/Conversions	NR	0	0	(1)	0	1	0	0	0	0		
Store Count	171	164	177	201	202	209	210	212	212	213		
Gross Square Footage	752,000	716,000	788,000	917,000	923,000	958,000	964,000	976,000	981,000	986,000		
Avg Square Footage per Store	4,398	4,366	4,452	4,562	4,569	4,584	4,590	4,604	4,627	4,629		
% Total Company Sq Ft	13.5%	11.9%	11.8%	12.5%	12.4%	12.5%	12.3%	12.2%	12.2%	12.2%		
Sales per Square Foot - Qtr	\$102.44	\$170.49	\$187.52	\$175.95	\$104.54	\$100.75	\$113.96	\$123.79	\$70.62	\$72.65		
Sales per Square Foot - TTM	\$300.77	\$474.47	\$551.39	\$554.82	\$545.75	\$527.17	\$493.66	\$443.77	\$409.66	\$380.41		
Hollister:												
New Stores	32	17	21	17	10	23	18	15	1	5		
Closed Stores	0	0	0	(1)	0	(1)	0	0	0	0		
Remodels/Conversions	NR	4	0	0	0	0	(1)	0	(1)	0		
Store Count	256	318	393	450	460	482	499	515	515	520		
Gross Square Footage	1,663,000	2,083,000	2,604,000	3,015,000	3,077,000	3,223,000	3,338,000	3,474,000	3,475,000	3,552,000		
Avg Square Footage per Store	6,496	6,550	6,626	6,700	6,689	6,687	6,689	6,746	6,748	6,831		
% Total Company Sq Ft	29.7%	34.6%	38.9%	41.1%	41.4%	42.0%	42.5%	43.3%	43.3%	43.8%		
Sales per Square Foot - Qtr	\$134.97	\$178.37	\$188.70	\$179.32	\$108.39	\$111.36	\$116.94	\$132.01	\$75.53	\$78.06		
Sales per Square Foot - TTM	\$436.12	\$542.93	\$587.14	\$568.68	\$557.15	\$541.38	\$512.71	\$469.46	\$436.02	\$401.47		
Ruehl:												
New Stores	1	2	4	2	1	2	2	1	1	0		
Closed Stores	0	0	0	0	0	0	0	0	0	0		
Remodels/Conversions	NR	0	(1)	0	0	0	0	0	0	0		
Store Count	4	8	14	22	23	25	27	28	29	29		
Gross Square Footage	37,000	69,000	130,000	204,000	218,000	238,000	254,000	262,000	267,000	267,000		
Avg Square Footage per Store	9,250	8,625	9,286	9,273	9,478	9,520	9,407	9,400	9,207	9,207		
% Total Company Sq Ft	0.7%	1.1%	1.9%	2.8%	2.9%	3.1%	3.2%	3.3%	3.3%	3.3%		
Sales per Square Foot - Qtr	\$88.89	\$112.16	\$116.60	\$80.16	\$61.80	\$54.83	\$55.01	\$66.45	\$39.35	\$42.09		
Sales per Square Foot - TTM		\$320.70	\$356.21	\$303.45	\$289.51	\$267.61	\$248.70	\$239.02	\$216.25	\$203.11		
Gilly Hicks:												
New Stores	0	0	0	3	2	3	5	1	2	0		
Closed Stores	0	0	0	0	0	0	0	0	0	0		
Remodels/Conversions	0	0	0	0	0	0	0	0	0	0		
Store Count	0	0	0	3	5	8	13	14	16	16		
Gross Square Footage	0	0	0	34,000	57,000	88,000	138,000	146,000	161,000	161,000		
Avg Square Footage per Store	0	0	0	11,333	11,400	11,000	10,615	10,429	10,063	10,063		
% Total Company Sq Ft	0.0%	0.0%	0.0%	0.5%	0.8%	1.1%	1.8%	1.8%	2.0%	2.0%		
Sales per Square Foot - Qtr					\$67.45	\$57.72	\$34.35	\$47.32	\$36.06	\$38.35		
Sales per Square Foot - TTM								\$192.83	\$172.22	\$160.75		
Total Company:												
New Stores	42	27	36	28	14	31	23	18	4	6		
Closed Stores	(18)	(1)	(4)	(3)	(4)	(3)	(2)	(1)	(4)	0		
Remodels/Conversions	NR	5	0	(4)	0	3	(1)	0	(1)	0		
Store Count	788	851	944	1,035	1,047	1,081	1,106	1,125	1,126	1,132		
Gross Square Footage	5,590,000	6,025,000	6,693,000	7,337,000	7,437,000	7,674,000	7,858,000	8,022,000	8,028,000	8,110,000		
Avg Square Footage per Store	7,094	7,080	7,090	7,089	7,103	7,099	7,105	7,131	7,130	7,164		

Abercrombie & Fitch (ANF) Monthly Sales Metrics

03-Sep-09

	FY 2006	FY 2007	FY 2008	FY 2009
February				
Comp Store Sales	A&F -6%, Holl +15%, aber +31%	A&F -4%, Holl -9%, aber -4%, R -12%	A&F +2%, Holl -4%, aber -7%, R -15%	A&F -27%, Holl -33%, aber -34%, R -33%
Avg Trans Size		A&F -3%, Holl flat, aber -3%, R -17%	A&F +6%, Holl -5%, aber -1%, R -6%	A&F -2%, Holl +2%, aber -4%, R -1%
A&F	men -MSD / women -HSD	men -LSD / women -MSD	men +Lo Dbl Dig / women -MSD	men -Lo Teens / women -Mid 30's
Hollister	dude +MSD / betty +Mid Teens	dude -MSD / betty -Lo Dbl Dig	dude +Lo Dbl Dig / betty -HSD	dude -Lo 20's / betty -Hi 30's
abercrombie	guy +Mid Teens / girl +Lo 30s	guy -LSD / girl -MSD	guy +MSD / girl -Lo Dbl Dig	guy -Hi 20's / girl -Hi 30's
March				
Comp Store Sales	A&F -9%, Holl +6%, aber +18%	A&F +4%, Holl +8%, aber +11%, R +6%	A&F -2%, Holl -16%, aber -14%, R -21%	A&F -32%, Holl -35%, aber -37%, R -39%
Avg Trans Size		A&F +5%, Holl -1%, aber flat, R -15%	A&F +5%, Holl -5%, aber +2%, R -1%	A&F -7%, Holl flat, aber -8%, R -7%
A&F	men -HSD / women -HSD	men +MSD / women +MSD	men +MSD / women -HSD	men -Lo 20's / women -Hi 30's
Hollister	dude -slight / betty +MSD	dude +Lo Teens / betty +MSD	dude -HSD / betty -Hi Teens	dude -Mid 20's / betty -Lo 40's
abercrombie	guy +HSD / girl +Lo 20s	guy +Mid Teens / girl +HSD	guy -HSD / girl -Mid Teens	guy -Mid 30's / girl -Hi 30's
April				
Comp Store Sales	A&F +7%, Holl +23%, aber +47%	A&F -13%, Holl -17%, aber -18%, R -6%	A&F +11%, Holl +1%, aber +7%, R -12%	A&F -17%, Holl -26%, aber -22%, R -30%
Avg Trans Size		A&F +5%, Holl -2%, aber flat, R -6%	A&F +7%, Holl +2%, aber +6%, R +5%	A&F -5%, Holl -6%, aber -8%, R -2%
A&F	men +HSD / women +MSD	men -Lo Dbl Dig / women -Lo Teens	men +Lo 20's / women +MSD	men -HSD / women -Mid 20's
Hollister	dude +Lo 20s / betty +Lo 20s	dude -Mid Teens / betty -Hi Teens	dude +Lo Dbl Dig / betty -LSD	dude -Mid Teens / betty -Lo 30's
abercrombie	guy +Hi 40s / girl +Mid 40s	guy -Lo 20s / girl -Hi Teens	guy +Mid Teens / girl +LSD	guy -Mid Teens / girl -Lo 30's
May				
Comp Store Sales	A&F -3%, Holl +5%, aber +21%	A&F -8%, Holl -4%, aber +3%, R -3%	A&F +6%, Holl -7%, aber -10%, R -24%	A&F -25%, Holl -32%, aber -28%, R -33%
Avg Trans Size		A&F +13%, Holl +3%, aber +9%, R -5%	A&F +11%, Holl +1%, aber +3%, R +5%	A&F -10%, Holl -7%, aber -11%, R -7%
A&F	men -MSD / women -LSD	men -MSD / women -Lo Dbl Dig	men +Mid Teens / women -LSD	men -Hi Teens / women -Lo 30's
Hollister	dude +LSD / betty +MSD	dude +LSD / betty -MSD	dude +LSD / betty -LSD	dude -Mid 20's / betty -Mid 30's
abercrombie	guy +Lo Teens / girl +Lo 20s	guy +LSD / girl +LSD	guy +LSD / girl -Mid Teens	guy -Lo 30's / girl -Lo 30's
June				
Comp Store Sales	A&F -10%, Holl -1%, aber +9%	A&F +2%, Holl +2%, aber +6%, R 0%	A&F +3%, Holl -8%, aber -8%, R -18%	A&F -30%, Holl -35%, aber -31%, R -32%
Avg Trans Size		A&F +7%, Holl +1%, aber +6%, R -2%	A&F +11%, Holl +4%, aber +8%, R +5%	A&F -6%, Holl -6%, aber -9%, R +15%
A&F	men -Mid Teens / women -MSD	men +MSD / women -LSD	men +Low Teens / women -MSD	men -Lo 20's / women -Mid 30's
Hollister	dude -MSD / betty +LSD	dude +MSD / betty flat	dude +MSD / betty -Low Teens	dude -Hi 20's / betty -Hi 30's
abercrombie	guy flat / girl +Lo Dbl Dig	guy +Lo Dbl Dig / girl +LSD	guy +LSD / girl -Low Dbl Digits	guy -Mid 20's / girl -Mid 30's
July				
Comp Store Sales	A&F 1%, Holl +5%, aber +5%, R +36%	A&F -1%, Holl -7%, aber -1%, R +7%	A&F +1%, Holl -11%, aber -15%, R -25%	A&F -25%, Holl -32%, aber -27%, R -28%
Avg Trans Size		A&F +7%, Holl +1%, aber +6%, R -14%	A&F +9%, Holl +3%, aber +2%, R +13%	A&F -6%, Holl -9%, aber -8%, R +6%
A&F	men -LSD / women +LSD	men +MSD / women -LSD	men +Mid Teens / women -HSD	men -Lo 20's / women -Hi 20's
Hollister	dude -LSD / betty +MSD	dude -LSD / betty -HSD	dude +MSD / betty -Mid Teens	dude -Hi 20's / betty -Mid 30's
abercrombie	guy flat / girl +HSD	guy flat / girl -LSD	guy -HSD / girl -Hi Teens	guy -Hi Teens / girl -Lo 30's
August				
Comp Store Sales	A&F +2%, Holl +9%, aber +7%, R +28%	A&F +5%, Holl +6%, aber +12%, R +2%	A&F -5%, Holl -14%, aber -17%, R -25%	A&F -26%, Holl -32%, aber -26%, R -37%
Avg Trans Size		A&F +3%, Holl -1%, aber +2%, R -10%	A&F +7%, Holl +1%, aber +3%, R +5%	A&F -10%, Holl -13%, aber -12%, R Flat
A&F	men -LSD / women +LSD	men +Lo Dbl Dig / women +LSD	men +Lo Dbl Dig / women -Low Teens	men -Lo 20's / women -Hi 20's
Hollister	dude +LSD / betty +Lo Dbl Dig	dude +Lo Dbl Dig / betty +LSD	dude -LSD / betty -Hi Teens	dude -Mid 20's / betty -Mid 30's
abercrombie	guy +HSD / girl +MSD	guy +Mid Teens / girl +Lo Dbl Dig	guy -HSD / girl -Lo 20's	guy -Lo 20's / girl -Hi 20's
September				
Comp Store Sales	A&F +4%, Holl +15%, aber +17%, R +21%	A&F 0%, Holl -7%, aber -5%, R -11%	A&F -7%, Holl -20%, aber -20%, R -24%	
Avg Trans Size		A&F +4%, Holl -7%, aber +4%, R -16%	A&F +11%, Holl +7%, aber +5%, R +13%	
A&F	men +LSD / women +MSD	men +MSD / women -MSD	men +HSD / women -Hi Teens	
Hollister	dude +HSD / betty +Hi Teens	dude flat / betty -Lo Dbl Dig	dude -MSD / betty -Hi 20's	
abercrombie	guy +Hi 20s / girl +Lo Dbl Dig	guy -HSD / girl -LSD	guy -HSD / girl -Mid 20's	
October				
Comp Store Sales	A&F -6%, Holl -1%, aber 0%, R +8%	A&F +2%, Holl -5%, aber -5%, R -14%	A&F -14%, Holl -25%, aber -26%, R -26%	
Avg Trans Size		A&F +12%, Holl -1%, aber +4%, R flat	A&F +8%, Holl +5%, aber -1%, R +4%	
A&F	men -MSD / women -HSD	men +HSD / women -LSD	men -LSD / women -Lo 20's	
Hollister	dude -LSD / betty -LSD	dude +HSD / betty +Lo Dbl Dig	dude -Mid Teens / betty -Hi 20's	
abercrombie	guy +LSD / girl -LSD	guy -MSD / girl -MSD	guy -Mid Teens / girl -Lo 30's	
November				
Comp Store Sales	A&F -5%, Holl -2%, aber 0%, R 0%	A&F +4%, Holl 0%, aber -1%, R -12%	A&F -25%, Holl -29%, aber -35%, R -29%	
Avg Trans Size	A&F -5%, Holl +1%, aber -3%, R -32%	A&F +7%, Holl +1%, aber +4%, R +2%	A&F -1%, Holl -1%, aber -3%, R -9%	
A&F	men -MSD / women -MSD	men +Lo Teens / women -LSD	men -Mid Teens / women -Low 30's	
Hollister	dude -MSD / betty -LSD	dude +Lo Teens / betty -MSD	dude -Hi Teens / betty -Mid 30's	
abercrombie	guy +LSD / girl -LSD	guy +MSD / girl -MSD	guy -Mid 20's / girl -Hi 30's	
December				
Comp Store Sales	A&F -6%, Holl +3%, aber +6%, R +3%	A&F -1%, Holl -3%, aber -4%, R -22%	A&F -24%, Holl -24%, aber -29%, R -26%	
Avg Trans Size	A&F +2%, Holl +2%, aber +2%, R -26%	A&F +1%, Holl -2%, aber -3%, R flat	A&F -1%, Holl +2%, aber Flat, R -9%	
A&F	similar men and women	men +HSD / women -MSD	men -Lo Teens / women -Low 30's	
Hollister	dude -LSD / betty +MSD	dude +MSD / betty -HSD	dude -Lo Teens / betty -Hi 20's	
abercrombie	guy +HSD / girl +MSD	guy +LSD / girl -HSD	guy -Lo 20's / girl -Lo 30's	
January				
Comp Store Sales	A&F -8%, Holl -5%, aber -2%, R +18%	A&F +2%, Holl -2%, aber -1%, R -17%	A&F -16%, Holl -24%, aber -24%, R -17%	
Avg Trans Size	A&F -1%, Holl -3%, aber +1%, R -28%	A&F flat, Holl -3%, aber -3%, R +4%	A&F +1%, Holl +2%, aber -1%, R -4%	
A&F	men -MSD / women -Lo Dbl Dig	men +Lo Dbl Dig / women -MSD	men -MSD / women -Mid 20's	
Hollister	dude -LSD / betty -HSD	dude +HSD / betty -HSD	dude -Lo Teens / betty -Hi 20's	
abercrombie	guy +HSD / girl -HSD	guy +Lo Teens / girl -MSD	guy -Mid Teens / girl -Hi 20's	

*Source: Monthly company sales recording.

Abercrombie & Fitch (ANF) Monthly Sales Commentary

03-Sep-09

	FY 2006	FY 2007	FY 2008	FY 2009
February				
Masculine Strength	knit tops, graphic t's, personal care	fleece tops, active bottoms, fragrance	graphic t's, fleece, fragrance	fragrance, jeans, fleece
Masculine Weakness	fleece	jeans, knit tops	active bottoms, jeans	graphic t's, knit tops
Feminine Strength	knit, shorts, pants	shorts, sweaters, swim	graphic t's, jeans	sweaters, woven shirts, fragrance
Feminine Weakness	jeans, sweaters	jeans, skirts	knit tops, skirts, sweaters	knit tops, fleece, graphic t's
Regional Comments		Strong: Northeast / Weak: West	Strong: Northeast / Weak: South, Mwest	Strong: Flag / Weak: all others negative
March				
Masculine Strength	polos, woven tops, personal care	tops	fleece tops, fragrance	jeans, fragrance, fleece
Masculine Weakness	shorts, activewear	bottoms	shorts, graphic t's	graphic t's, shorts
Feminine Strength	shorts, pants, fleece	tops	fleece, jeans	sweaters, woven shirts, skirts
Feminine Weakness	jeans, skirts	bottoms	knit tops, skirts, shorts	knit tops, shorts
Regional Comments		Strong: Northeast / Weak: West	Strong: NorthAtl, SW / Weak: MW, South	Strong: Flag London / Weak: all others neg
April				
Masculine Strength	graph t's, polos, woven tops, pers care		knits, fleece tops, graphic t's, fragrance	fragrance, jeans, fleece
Masculine Weakness	twill pants		pants, activewear	graphic t's, shorts
Feminine Strength	shorts, pants, knit tops, fleece		shorts, jeans, accessories	sweaters, woven shirts, skirts
Feminine Weakness	jeans		knit tops, graphic t's	knit tops, shorts
Regional Comments		Strong: Northeast / Weak: Southwest	Strong: U.S. tourist, Northeast, Intl	Strong: Flag London / Weak: all others neg
May				
Masculine Strength	graphic t's, polos, personal care	tops, shorts	knit tops, fleece tops, fragrance, jeans	fragrance, jeans, fleece
Masculine Weakness	woven shirts	bottoms	shorts, graphic t's	graphic t's, knit tops, shorts
Feminine Strength	shorts, pants, knit tops	tops, shorts	jeans, fleece, swimwear	sweaters, woven shirts, swimwear, skirts
Feminine Weakness	jeans	bottoms	knit tops, graphic t's, shorts	knit tops, shorts, fleece
Regional Comments		Strong: Canada, NorthAtl / Weak: West	Strong: U.S. tourist, Intl / Weak: NE, MW	Strong: Flag London / Weak: all others neg
June				
Masculine Strength	graphic t's, fragrance	graphic t's, fleece	knits, fragrance, shorts, jeans	
Masculine Weakness	polos, swimwear	bottoms	graphic t's, swim	graphic t's, shorts, knit tops
Feminine Strength	shorts, knit tops	graphic t's, shorts	jeans, swimwear	woven shirts, dresses
Feminine Weakness	jeans	bottoms	graphic t's, knit tops	graphic t's, shorts, knit tops
Regional Comments		Strong: NorthAtl / Weak: West	Strong: U.S. tour, Intl, SW / Weak: W, MW	Strong: Flag London / Weak: all others neg
July				
Masculine Strength	woven tops, graphic t's, fragrance	graphic t's, fleece	knit tops, shorts, fragrance, jeans	
Masculine Weakness	jeans, polos	bottoms	graphic t's	graphic t's, shorts, knit tops
Feminine Strength	shorts, knit tops, fleece	fashion knits, shorts	jeans	woven shirts, dresses
Feminine Weakness	jeans	bottoms	knit tops, fleece, woven pants	graphic t's, shorts, knit tops
Regional Comments		Strong: NorthAtl / Weak: Southwest	Strong: Flag, U.S. tour, SW / Weak: MW	Strong: Flag London / Weak: all others neg
August				
Masculine Strength	woven tops, fragrance		jeans, knit tops, shorts, fragrance	
Masculine Weakness	jeans		graphic t's	graph t's, knit tops, sweaters, denim, shorts
Feminine Strength	knit tops, fleece, shorts		jeans, sweaters	woven shirts, dresses
Feminine Weakness	jeans		knit tops, graphic t's, fleece	graph t's, knit tops, sweaters, denim, shorts
Regional Comments		Strong: SW, South / Weak: West	Strong: Flag, U.S. tour, SW / Weak: N Atl	Strong: Flag London / Weak: all others neg
September				
Masculine Strength	knit tops, wovens, fragrance		knit tops, jeans, fragrance	
Masculine Weakness	jeans, fleece		graphic t's, fleece	
Feminine Strength	fleece, knit tops		woven shirts, sweaters, fragrance	
Feminine Weakness	jeans		knit tops, graphic t's, fleece	
Regional Comments		Strong: Northeast	Strong: Flag, U.S. tour, SW / Weak: West	
October				
Masculine Strength	woven tops, fragrance, underwear		knit tops, polos, fragrance	
Masculine Weakness	jeans		graphic t's, fleece	
Feminine Strength	knit tops, woven tops, sweaters		woven shirts, sweaters, jeans	
Feminine Weakness	jeans, pants		knit tops, graphic t's, fleece	
Regional Comments		Strong: NorthAtl / Weak: South	Strong: Flag, U.S. tour / Weak: U.S., CAN	
November				
Masculine Strength	woven tops, underwear, fragrance		knit tops, fragrances, outerwear	
Masculine Weakness	jeans, pants		graphic tees, fleece	
Feminine Strength	fleece, knit tops, woven tops		woven shirts, fragrances	
Feminine Weakness	jeans, sweaters		knit tops, graphic tees, fleece	
Regional Comments	Strong: Southwest / Weakest: West	Strong: Northeast / Weak: South	Strong: Flag, / Weak: all others negative	
December				
Masculine Strength	woven tops, underwear, fragrance		sweaters, jeans, fragrance	
Masculine Weakness	jeans, pants		graphic tees, polos	
Feminine Strength	fleece, knit tops, woven tops		woven shirts, sweaters, jeans	
Feminine Weakness	jeans, sweaters		knit tops, fleece, graphic tees	
Regional Comments	Strong: Northeast / Weakest: West	Strong: Southwest / Weak: Midwest	Strong: Flag, / Weak: all others negative	
January				
Masculine Strength	fleece tops, fleece bottoms, underwear		sweaters, jeans, fragrance	
Masculine Weakness	jeans, knit tops		graphic tees, knit tops	
Feminine Strength	shorts, knit tops, sweaters		sweaters, outerwear, woven shirts	
Feminine Weakness	jeans, skirts		knit tops, fleece, graphic tees	
Regional Comments	Strong: Northeast / Weakest: West	Strong: Southwest / Weak: South	Strong: Flag / Weak: all others negative	

*Source: Monthly company sales recording.

Tiburon Research Group
Compology - Comp Store Sales Other Top-Line Metrics

9/23/2009

	Feb	Mar	Apr	Q1	May	Jun	Jul	Q2	Aug	Sep	Oct	Q3	Nov	Dec	Jan	Q4	Year
<u>Abercrombie & Fitch (ANF) FY 2009</u>																	
Abercrombie & Fitch	-27.0%	-32.0%	-17.0%	-26.0%	-25.0%	-30.0%	-25.0%	-27.0%	-26.0%								
Hollister	-33.0%	-35.0%	-26.0%	-32.0%	-32.0%	-35.0%	-32.0%	-33.0%	-32.0%								
abercrombie	-34.0%	-37.0%	-27.0%	-33.0%	-28.0%	-31.0%	-27.0%	-29.0%	-26.0%								
Ruehl	-33.0%	-39.0%	-30.0%	-34.0%	-33.0%	-32.0%	-28.0%	-31.0%	-37.0%								
Total Company	-30.0%	-34.0%	-22.0%	-30.0%	-28.0%	-32.0%	-28.0%	-30.0%	-29.0%								
E-Commerce Rev (incl Ship)	-17.0%	-23.0%	-24.0%	-21.0%	-10.0%	-17.0%	-11.0%	-13.1%	1.0%								
A&F Chain Avg Ticket				-4.4%				-7.0%									
Holl Chain Avg Ticket				-1.0%				-7.4%									
"a" Chain Avg Ticket				-6.5%				-9.1%									
<u>Abercrombie & Fitch (ANF) FY 2008</u>																	
Abercrombie & Fitch	2.0%	-2.0%	11.0%	3.0%	6.0%	3.0%	1.0%	3.0%	-5.0%	-7.0%	-14.0%	-8.0%	-25.0%	-24.0%	-16.0%	-23.0%	-8.0%
Hollister	-4.0%	-16.0%	1.0%	-8.0%	-7.0%	-8.0%	-11.0%	-9.0%	-14.0%	-20.0%	-25.0%	-18.0%	-29.0%	-24.0%	-24.0%	-25.0%	-17.0%
abercrombie	-7.0%	-14.0%	7.0%	-7.0%	-10.0%	-8.0%	-15.0%	-11.0%	-17.0%	-20.0%	-26.0%	-20.0%	-35.0%	-29.0%	-24.0%	-30.0%	-19.0%
Ruehl	-15.0%	-21.0%	-12.0%	-17.0%	-24.0%	-18.0%	-25.0%	-22.0%	-25.0%	-24.0%	-26.0%	-25.0%	-29.0%	-26.0%	-17.0%	-25.0%	-23.0%
Total Company	-2.0%	-10.0%	6.0%	-3.0%	-1.0%	-3.0%	-7.0%	-4.0%	-11.0%	-14.0%	-20.0%	-14.0%	-28.0%	-24.0%	-20.0%	-25.0%	-13.0%
E-Commerce Rev (incl Ship)	39.0%	45.0%	47.0%	45.7%	35.0%	21.0%	14.0%	23.5%	-8.0%	-5.0%	-4.0%	-5.2%	-28.0%	-11.0%	7.0%	-11.9%	5.7%
A&F Chain Avg Ticket				5.9%				12.2%				10.0%					6.6%
Holl Chain Avg Ticket				-4.5%				3.6%				4.3%					1.0%
"a" Chain Avg Ticket				1.6%				5.1%				3.9%					2.0%
<u>Abercrombie & Fitch (ANF) FY 2007</u>																	
Abercrombie & Fitch	-4.0%	4.0%	-13.0%	-4.0%	-8.0%	2.0%	-1.0%	-2.0%	5.0%	0.0%	2.0%	3.0%	4.0%	-1.0%	2.0%	1.0%	0.0%
Hollister	-9.0%	8.0%	-17.0%	-5.0%	-4.0%	2.0%	-7.0%	-3.0%	6.0%	-7.0%	-5.0%	-1.0%	0.0%	-3.0%	-2.0%	-2.0%	-2.0%
abercrombie	-4.0%	11.0%	-18.0%	-2.0%	3.0%	6.0%	-1.0%	2.0%	12.0%	-5.0%	-5.0%	3.0%	-1.0%	-4.0%	-1.0%	-3.0%	0.0%
Ruehl	-12.0%	6.0%	-6.0%	-3.0%	-3.0%	0.0%	7.0%	2.0%	2.0%	-11.0%	-14.0%	-7.0%	-12.0%	-22.0%	-17.0%	-19.0%	-9.0%
Total Company	-6.0%	7.0%	-15.0%	-4.0%	-5.0%	2.0%	-4.0%	-2.0%	6.0%	-4.0%	-2.0%	1.0%	2.0%	-2.0%	0.0%	-1.0%	-1.0%
E-Commerce Rev (incl Ship)	32.0%	47.0%	48.0%	42.3%	50.0%	79.0%	67.0%	67.1%	54.0%	42.0%	50.0%	49.4%	78.0%	35.0%	33.0%	46.8%	49.9%
A&F Chain Avg Ticket				6.2%				9.8%				8.5%					6.9%
Holl Chain Avg Ticket				1.3%				1.4%				-2.4%					-0.3%
"a" Chain Avg Ticket				0.5%				6.4%				1.3%					1.6%
<u>Abercrombie & Fitch (ANF) FY 2006</u>																	
Abercrombie & Fitch	-6.0%	-9.0%	7.0%	-4.0%	-3.0%	-10.0%	1.0%	-4.0%	2.0%	4.0%	-6.0%	1.0%	-5.0%	-6.0%	-8.0%	-6.0%	-4.0%
Hollister	15.0%	6.0%	23.0%	13.0%	5.0%	-1.0%	5.0%	3.0%	9.0%	15.0%	-1.0%	8.0%	-2.0%	3.0%	-5.0%	0.0%	5.0%
abercrombie	31.0%	18.0%	47.0%	30.0%	21.0%	9.0%	5.0%	11.0%	7.0%	17.0%	0.0%	8.0%	0.0%	6.0%	-2.0%	2.0%	10.0%
Ruehl							36.0%	24.0%	28.0%	21.0%	8.0%	20.0%	0.0%	3.0%	18.0%	6.0%	14.0%
Total Company	5.0%	0.0%	17.0%	6.0%	3.0%	-4.0%	3.0%	0.0%	6.0%	10.0%	-3.0%	5.0%	-3.0%	-1.0%	-6.0%	-3.0%	2.0%
E-Commerce Rev (incl Ship)				11.4%				34.0%				53.7%			66.0%	57.5%	42.3%
<u>Abercrombie & Fitch (ANF) FY 2005</u>																	
Abercrombie & Fitch	14.0%	19.0%	14.0%	16.0%	28.0%	34.0%	15.0%	26.0%	13.0%	15.0%	20.0%	16.0%	10.0%	19.0%	25.0%	18.0%	18.0%
Hollister	26.0%	21.0%	16.0%	21.0%	24.0%	35.0%	24.0%	29.0%	29.0%	19.0%	34.0%	27.0%	32.0%	36.0%	34.0%	34.0%	29.0%
abercrombie	35.0%	30.0%	31.0%	32.0%	48.0%	68.0%	53.0%	57.0%	56.0%	58.0%	76.0%	62.0%	52.0%	59.0%	73.0%	59.0%	54.0%
Total Company	19.0%	21.0%	16.0%	19.0%	29.0%	38.0%	22.0%	30.0%	24.0%	21.0%	31.0%	25.0%	23.0%	29.0%	33.0%	28.0%	26.0%
<u>Abercrombie & Fitch (ANF) FY 2004</u>																	
Abercrombie & Fitch	0.0%	-4.0%	-2.0%	-1.0%	1.0%	-8.0%	-9.0%	-6.0%	-9.0%	0.0%	8.0%	-2.0%	-2.0%	4.0%	13.0%	4.0%	-1.0%
Hollister	3.0%	11.0%	8.0%	9.0%	5.0%	8.0%	0.0%	4.0%	8.0%	13.0%	23.0%	13.0%	13.0%	22.0%	22.0%	19.0%	13.0%
abercrombie	-3.0%	-1.0%	-1.0%	-1.0%	0.0%	-8.0%	-15.0%	-9.0%	-8.0%	-4.0%	12.0%	-3.0%	5.0%	19.0%	27.0%	16.0%	1.0%
Total Company	1.0%	-1.0%	0.0%	0.0%	1.0%	-5.0%	-9.0%	-5.0%	-5.0%	2.0%	11.0%	1.0%	2.0%	10.0%	17.0%	9.0%	2.0%
<u>Abercrombie & Fitch (ANF) FY 2003</u>																	
Total Company	-4.0%	-10.0%	-3.0%	-6.0%	-7.0%	-5.0%	-11.0%	-8.0%	-11.0%	-1.0%	-14.0%	-9.0%	-13.0%	-13.0%	2.0%	-11.0%	-9.0%
<u>Abercrombie & Fitch (ANF) FY 2002</u>																	
Total Company	-9.0%	2.0%	-13.0%	-6.0%	-9.0%	-5.0%	-3.0%	-5.0%	-3.0%	-10.0%	-3.0%	-5.0%	-13.0%	0.0%	3.0%	-4.0%	-5.0%
<u>Abercrombie & Fitch (ANF) FY 2001</u>																	
Total Company	6.0%	-4.0%	6.0%	2.0%	-2.0%	-4.0%	-14.0%	-8.0%	-10.0%	-18.0%	-20.0%	-15.0%	-5.0%	-10.0%	-14.0%	-8.9%	-9.0%

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Compology - Comp Store Sales 5-Year Run Rates

Aber & Fitch (ANF)	Q1	Q2	Q3	Q4
5-Year Run Rate	-12.0%	-6.0%		
FY 2009	-30.0%	-30.0%		
4-Year Run Rate	18.0%	24.0%	17.0%	-1.0%
FY 2008	-3.0%	-4.0%	-14.0%	-25.0%
3-Year Run Rate	21.0%	28.0%	31.0%	24.0%
FY 2007	-4.0%	-2.0%	1.0%	-1.0%
FY 2006	6.0%	0.0%	5.0%	-3.0%
FY 2005	19.0%	30.0%	25.0%	28.0%

A&F Chain (ANF)	Q1	Q2	Q3	Q4
5-Year Run Rate	-15.0%	-4.0%		
FY 2009	-26.0%	-27.0%		
4-Year Run Rate	11.0%	23.0%	12.0%	-10.0%
FY 2008	3.0%	3.0%	-8.0%	-23.0%
3-Year Run Rate	8.0%	20.0%	20.0%	13.0%
FY 2007	-4.0%	-2.0%	3.0%	1.0%
FY 2006	-4.0%	-4.0%	1.0%	-6.0%
FY 2005	16.0%	26.0%	16.0%	18.0%

abercrombie Chain (ANF)	Q1	Q2	Q3	Q4
4-Year Run Rate	20.0%	30.0%		
FY 2009	-33.0%	-29.0%		
3-Year Run Rate	53.0%	59.0%	53.0%	28.0%
FY 2008	-7.0%	-11.0%	-20.0%	-30.0%
2-Year Run Rate	60.0%	70.0%	73.0%	58.0%
FY 2007	-2.0%	2.0%	3.0%	-3.0%
FY 2006	30.0%	11.0%	8.0%	2.0%
FY 2005	32.0%	57.0%	62.0%	59.0%

Hollister Chain (ANF)	Q1	Q2	Q3	Q4
4-Year Run Rate	-11.0%	-13.0%		
FY 2009	-32.0%	-33.0%		
3-Year Run Rate	21.0%	20.0%	16.0%	7.0%
FY 2008	-8.0%	-9.0%	-18.0%	-25.0%
2-Year Run Rate	29.0%	29.0%	34.0%	32.0%
FY 2007	-5.0%	-3.0%	-1.0%	-2.0%
FY 2006	13.0%	3.0%	8.0%	0.0%
FY 2005	21.0%	29.0%	27.0%	34.0%

Tiburon Research Group

Compology - Comp Store Sales 5-Year Run Rates

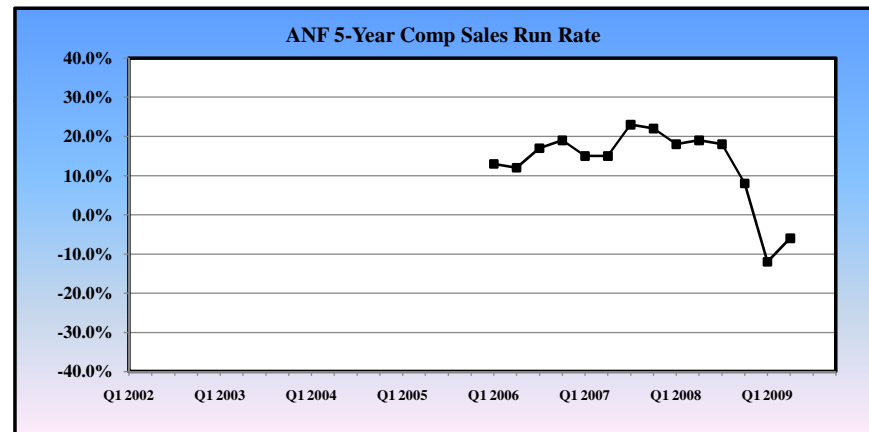
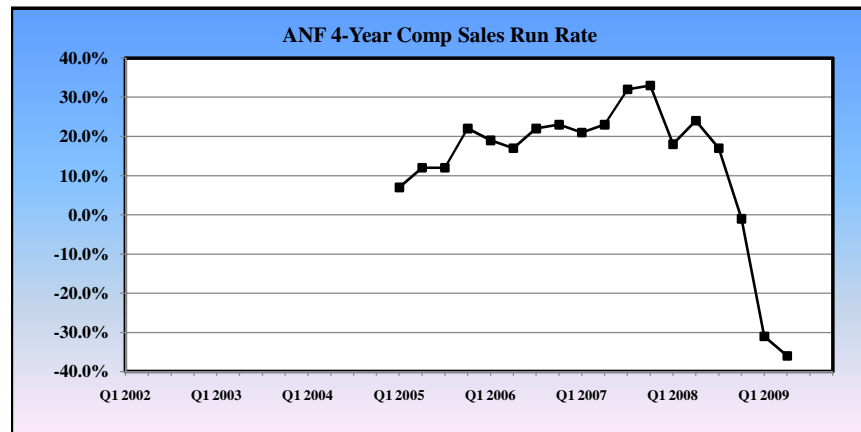
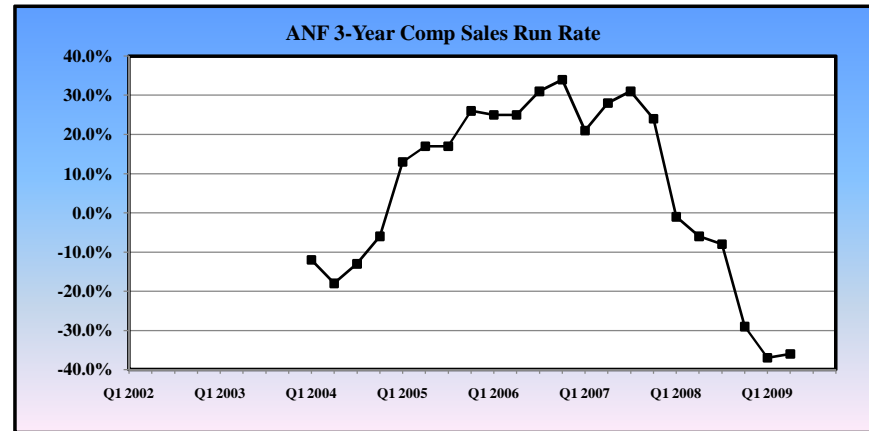
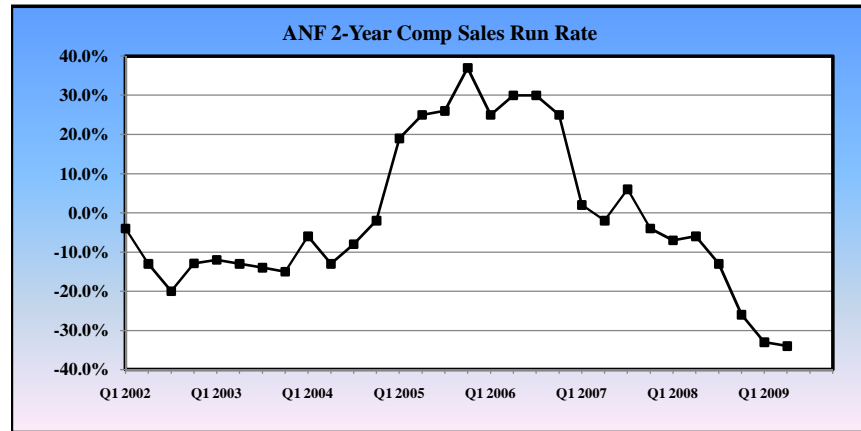
Abercrombie & Fitch (ANF)	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
5-Year Run Rate	-14.0%	-16.0%	2.0%	-2.0%	1.0%	-14.0%	-4.0%					
FY 2009	-30.0%	-34.0%	-22.0%	-28.0%	-32.0%	-28.0%	-29.0%					
4-Year Run Rate	16.0%	18.0%	24.0%	26.0%	33.0%	14.0%	25.0%	13.0%	6.0%	-6.0%	2.0%	7.0%
FY 2008	-2.0%	-10.0%	6.0%	-1.0%	-3.0%	-7.0%	-11.0%	-14.0%	-20.0%	-28.0%	-24.0%	-20.0%
3-Year Run Rate	18.0%	28.0%	18.0%	27.0%	36.0%	21.0%	36.0%	27.0%	26.0%	22.0%	26.0%	27.0%
FY 2007	-6.0%	7.0%	-15.0%	-5.0%	2.0%	-4.0%	6.0%	-4.0%	-2.0%	2.0%	-2.0%	0.0%
FY 2006	5.0%	0.0%	17.0%	3.0%	-4.0%	3.0%	6.0%	10.0%	-3.0%	-3.0%	-1.0%	-6.0%
FY 2005	19.0%	21.0%	16.0%	29.0%	38.0%	22.0%	24.0%	21.0%	31.0%	23.0%	29.0%	33.0%

A&F Chain (ANF)	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
5-Year Run Rate	-21.0%	-20.0%	2.0%	-2.0%	-1.0%	-9.0%	-11.0%					
FY 2009	-27.0%	-32.0%	-17.0%	-25.0%	-30.0%	-25.0%	-26.0%					
4-Year Run Rate	6.0%	12.0%	19.0%	23.0%	29.0%	16.0%	15.0%	12.0%	2.0%	-16.0%	-12.0%	3.0%
FY 2008	2.0%	-2.0%	11.0%	6.0%	3.0%	1.0%	-5.0%	-7.0%	-14.0%	-25.0%	-24.0%	-16.0%
3-Year Run Rate	4.0%	14.0%	8.0%	17.0%	26.0%	15.0%	20.0%	19.0%	16.0%	9.0%	12.0%	19.0%
FY 2007	-4.0%	4.0%	-13.0%	-8.0%	2.0%	-1.0%	5.0%	0.0%	2.0%	4.0%	-1.0%	2.0%
FY 2006	-6.0%	-9.0%	7.0%	-3.0%	-10.0%	1.0%	2.0%	4.0%	-6.0%	-5.0%	-6.0%	-8.0%
FY 2005	14.0%	19.0%	14.0%	28.0%	34.0%	15.0%	13.0%	15.0%	20.0%	10.0%	19.0%	25.0%

Hollister Chain (ANF)	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
5-Year Run Rate	-31.0%	-37.0%	-19.0%	-38.0%	-42.0%	-45.0%	-31.0%					
FY 2009	-33.0%	-35.0%	-26.0%	-32.0%	-35.0%	-32.0%	-32.0%					
4-Year Run Rate	2.0%	-2.0%	7.0%	-6.0%	-7.0%	-13.0%	1.0%	-12.0%	-31.0%	-31.0%	-24.0%	-31.0%
FY 2008	-4.0%	-16.0%	1.0%	-7.0%	-8.0%	-11.0%	-14.0%	-20.0%	-25.0%	-29.0%	-24.0%	-24.0%
3-Year Run Rate	6.0%	14.0%	6.0%	1.0%	1.0%	-2.0%	15.0%	8.0%	-6.0%	-2.0%	0.0%	-7.0%
FY 2007	-9.0%	8.0%	-17.0%	-4.0%	2.0%	-7.0%	6.0%	-7.0%	-5.0%	0.0%	-3.0%	-2.0%
FY 2006	15.0%	6.0%	23.0%	5.0%	-1.0%	5.0%	9.0%	15.0%	-1.0%	-2.0%	3.0%	-5.0%
FY 2005	26.0%	21.0%	16.0%	24.0%	35.0%	24.0%	29.0%	19.0%	34.0%	32.0%	36.0%	34.0%

abercrombie Chain (ANF)	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
5-Year Run Rate	21.0%	8.0%	45.0%	34.0%	44.0%	15.0%	32.0%					
FY 2009	-34.0%	-37.0%	-22.0%	-28.0%	-31.0%	-27.0%	-26.0%					
4-Year Run Rate	55.0%	45.0%	67.0%	62.0%	75.0%	42.0%	58.0%	50.0%	45.0%	16.0%	32.0%	46.0%
FY 2008	-7.0%	-14.0%	7.0%	-10.0%	-8.0%	-15.0%	-17.0%	-20.0%	-26.0%	-35.0%	-29.0%	-24.0%
3-Year Run Rate	62.0%	59.0%	60.0%	72.0%	83.0%	57.0%	75.0%	70.0%	71.0%	51.0%	61.0%	70.0%
FY 2007	-4.0%	11.0%	-18.0%	3.0%	6.0%	-1.0%	12.0%	-5.0%	-5.0%	-1.0%	-4.0%	-1.0%
FY 2006	31.0%	18.0%	47.0%	21.0%	9.0%	5.0%	7.0%	17.0%	0.0%	0.0%	6.0%	-2.0%

Abercrombie & Fitch (ANF) Comp Sales Run Rate Analysis



Monthly Revenue Data

Aber & Fitch (ANF)	Feb	Mar	Apr	Q1	May	Jun	Jul	Q2	Aug	Sep	Oct	Q3	Nov	Dec	Jan	Q4	FY
FY 2009 Revenue	174,500	235,100	202,400	612,000	182,100	230,400	236,000	648,500	313,900								
FY 2008 Revenue	228,900	330,200	241,000	800,100	233,100	309,700	303,100	845,900	405,500	275,400	215,000	895,900	267,300	539,200	191,500	998,000	3,539,900
FY 2007 Revenue	206,600	331,200	204,600	742,400	215,000	293,200	296,400	804,600	425,400	297,400	251,100	973,900	352,300	657,000	219,700	1,229,000	3,749,900
FY 2006 Revenue	192,700	256,700	207,800	657,200	185,700	243,000	230,000	658,700	351,300	295,300	216,800	863,400	282,900	603,600	252,300	1,138,800	3,318,100
FY 2005 Revenue	159,900	227,500	159,400	546,800	159,000	221,600	191,000	571,600	287,400	228,300	189,200	704,900	251,200	525,900	184,300	961,400	2,784,700
FY 2009 Revenue Growth %	-23.8%	-28.8%	-16.0%	-23.5%	-21.9%	-25.6%	-22.1%	-23.3%	-22.6%								
FY 2009 Comp Growth %	-30.0%	-34.0%	-22.0%	-28.9%	-28.0%	-32.0%	-28.0%	-29.4%	-29.0%								
FY 2009 "Split"	6.2%	5.2%	6.0%	5.4%	6.1%	6.4%	5.9%	6.1%	6.4%								
FY 2008 Revenue Growth %	10.8%	-0.3%	17.8%	7.8%	8.4%	5.6%	2.3%	5.1%	-4.7%	-7.4%	-14.4%	-8.0%	-24.1%	-17.9%	-12.8%	-18.8%	-5.6%
FY 2008 Comp Growth %	-2.0%	-10.0%	6.0%	-2.9%	-1.0%	-3.0%	-7.0%	-3.9%	-11.0%	-14.0%	-20.0%	-14.1%	-28.0%	-24.0%	-20.0%	-24.3%	-12.0%
FY 2008 "Split"	12.8%	9.7%	11.8%	10.7%	9.4%	8.6%	9.3%	9.0%	6.3%	6.6%	5.6%	6.1%	3.9%	6.1%	7.2%	5.5%	6.4%
FY 2007 Revenue Growth %	7.2%	29.0%	-1.5%	13.0%	15.8%	20.7%	28.9%	22.1%	21.1%	0.7%	15.8%	12.8%	24.5%	8.8%	-12.9%	7.9%	13.0%
FY 2007 Comp Growth %	-6.0%	7.0%	-15.0%	-2.7%	-5.0%	2.0%	-4.0%	-2.1%	6.0%	-4.0%	-2.0%	0.9%	2.0%	-2.0%	0.0%	-0.5%	-0.9%
FY 2007 "Split"	13.2%	22.0%	13.5%	15.6%	20.8%	18.7%	32.9%	24.2%	15.1%	4.7%	17.8%	11.9%	22.5%	10.8%	-12.9%	8.4%	13.9%
FY 2006 Revenue Growth %	20.5%	12.8%	30.4%	20.2%	16.8%	9.7%	20.4%	15.2%	22.2%	29.3%	14.6%	22.5%	12.6%	14.8%	36.9%	18.5%	19.2%
FY 2006 Comp Growth %	5.0%	0.0%	17.0%	6.8%	3.0%	-4.0%	3.0%	0.4%	6.0%	10.0%	-3.0%	5.1%	-3.0%	-1.0%	-6.0%	-2.6%	1.9%
FY 2006 "Split"	15.5%	12.8%	13.4%	13.3%	13.8%	13.7%	17.4%	14.8%	16.2%	19.3%	17.6%	17.4%	15.6%	15.8%	42.9%	21.1%	17.3%
FY 2009 % Qtr Sales	28.5%	38.4%	33.1%	100.0%	28.1%	35.5%	36.4%	100.0%									
FY 2008 % Qtr Sales	28.6%	41.3%	30.1%	100.0%	27.6%	36.6%	35.8%	100.0%	45.3%	30.7%	24.0%	100.0%	26.8%	54.0%	19.2%	100.0%	
FY 2007 % Qtr Sales	27.8%	44.6%	27.6%	100.0%	26.7%	36.4%	36.8%	100.0%	43.7%	30.5%	25.8%	100.0%	28.7%	53.5%	17.9%	100.0%	
FY 2006 % Qtr Sales	29.3%	39.1%	31.6%	100.0%	28.2%	36.9%	34.9%	100.0%	40.7%	34.2%	25.1%	100.0%	24.8%	53.0%	22.2%	100.0%	

Note: Quarterly revenue and quarterly comp store sales numbers above are a sum/average of the monthly sales numbers disclosed by the company each month. Therefore, quarterly revenue/comp store sales numbers above may not tie to the company's disclosure or SEC filings.

Note 2: Historical monthly sales numbers are not updated. Therefore, historical monthly sales numbers may not reflect acquisitions, divestitures, and/or store closings.