

Abercrombie & Fitch (ANF)

13-Jun-07

	2001	2002	2003	2004	Q1 2005	Q2 2005	Q3 2005	Q4 2005	2005	Q1 2006	Q2 2006	Q3 2006	14-Weeks Q4 2006	53-Weeks 2006	Q1 2007	Q2 2007E	Q3 2007E	Q4 2007E	2007E	2008E
Store Count:																				
Abercrombie & Fitch	309	340	357	357	351	355	354	361	361	348	351	358	360	360	355	360	365	366	366	371
abercrombie	148	164	171	171	167	163	163	164	164	161	164	171	177	177	180	192	202	204	204	219
Hollister	34	93	172	256	260	281	297	318	318	327	355	372	393	393	396	428	453	460	460	530
Ruehl	0	0	0	4	5	5	6	8	8	10	10	11	14	14	16	18	22	24	24	44
Total	491	597	700	788	783	804	820	851	851	846	880	912	944	944	954	998	1,042	1,054	1,054	1,164
Gross Sq Footage	3,673,000	4,358,000	5,016,000	5,590,000	5,573,000	5,674,000	5,789,000	6,025,000	6,025,000	5,974,000	6,220,000	6,441,000	6,693,000	6,693,000	6,774,000	7,095,780	7,413,830	7,504,480	7,504,480	8,334,240
Avg Gross Sq Footage per Unit	7,481	7,300	7,166	7,094	7,117	7,057	7,060	7,080	7,080	7,061	7,068	7,063	7,090	7,090	7,101	7,110	7,115	7,120	7,120	7,160
Income Statement:																				
Abercrombie & Fitch		1,238,498	1,180,646	1,210,222	302,130	305,587	342,723	473,573	1,424,013	312,719	316,257	382,136	504,011	1,515,123	333,343					
Hollister		149,722	314,888	579,687	179,244	199,811	261,274	358,883	999,212	259,507	262,855	364,034	476,837	1,363,233	309,668					
abercrombie		207,537	212,276	227,204	63,012	63,323	96,789	121,814	344,938	79,473	72,732	109,129	144,486	405,820	89,149					
Ruehl		0	0	4,140	2,424	2,870	4,132	7,122	16,548	5,572	6,852	8,149	13,409	33,982	10,250					
Net Revenues	1,364,853	1,595,757	1,707,810	2,021,252	546,810	571,591	704,918	961,392	2,784,711	657,271	658,696	863,448	1,138,743	3,318,158	742,410	756,614	1,003,767	1,256,569	3,759,361	4,249,371
Cost Goods Sold	(810,273)	(615,201)	(624,640)	(680,028)	(189,558)	(181,931)	(239,832)	(321,974)	(933,295)	(227,355)	(203,438)	(295,250)	(383,109)	(1,109,152)	(255,141)	(235,193)	(348,250)	(429,032)	(1,267,617)	(1,443,349)
Gross Profit	554,580	980,556	1,083,170	1,341,226	357,252	389,660	465,086	639,418	1,851,416	429,916	455,258	568,198	755,634	2,209,006	487,269	521,421	655,517	827,537	2,491,744	2,806,022
Selling, General & Admin Exp	(286,576)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stores & Distribution Exp	0	(533,089)	(597,416)	(738,244)	(222,223)	(232,097)	(252,947)	(293,488)	(1,000,755)	(258,352)	(270,494)	(308,456)	(349,770)	(1,187,071)	(308,238)	(312,150)	(360,277)	(385,796)	(1,366,461)	(1,549,998)
Marketing & G&A Exp	0	(135,711)	(155,553)	(214,936)	(67,146)	(67,884)	(80,783)	(99,995)	(299,995)	(89,699)	(85,340)	(97,167)	(101,623)	(373,828)	(90,175)	(93,797)	(112,714)	(108,940)	(405,626)	(454,717)
Other Operating Income/(Exp)	0	559	979	4,490	406	1,408	1,379	2,341	5,534	2,121	3,005	266	4,592	9,983	3,854	2,000	2,000	2,000	9,854	6,000
Non-Recurring Charges	0	0	0	(44,900)	0	0	(13,462)	0	(13,462)	0	0	0	0	0	0	0	0	0	0	0
Operating Income	268,004	312,313	331,180	347,636	68,289	91,087	115,874	267,488	542,738	83,986	102,429	162,841	308,833	658,090	92,710	117,474	184,527	334,801	729,511	807,306
Interest Income/(Expense)	5,064	3,770	3,708	5,216	1,220	1,560	1,516	2,376	6,672	3,166	2,765	3,252	4,714	13,896	3,711	3,500	3,500	4,800	15,511	14,800
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Before Tax	273,068	316,083	334,888	352,852	69,509	92,647	117,390	269,864	549,410	87,152	105,194	166,093	313,547	671,986	96,421	120,974	188,027	339,601	745,022	822,106
Income Tax (Exp)/Benefit	(106,468)	(121,330)	(130,057)	(136,476)	(29,150)	(35,246)	(45,790)	(105,240)	(215,426)	(30,911)	(39,472)	(64,062)	(115,356)	(249,800)	(36,340)	(46,817)	(72,766)	(131,426)	(287,349)	(318,155)
Net Income	166,600	194,753	204,831	216,376	40,359	57,401	71,600	164,242	333,984	56,241	65,722	102,031	198,191	422,186	60,081	74,157	115,260	208,175	457,674	503,951
Net Income per share - Dil	1.62	1.94	2.06	2.28	0.45	0.63	0.79	1.80	3.66	0.62	0.72	1.11	2.14	4.59	0.65	0.81	1.27	2.31	5.03	5.65
Weighted shares - Basic	99,102	98,171	96,833	92,777	86,221	86,951	87,862	87,647	87,161	87,858	87,981	88,106	88,159	88,052	87,746	87,000	87,000	86,000	86,937	85,250
Weighted shares - Diluted	102,524	100,631	99,580	95,110	89,800	91,501	90,458	91,275	91,221	91,327	91,178	92,146	92,572	92,010	92,292	91,000	91,000	90,000	91,073	89,250
Profitability Metrics:																				
Gross Profit Margin	40.63%	61.45%	63.42%	66.36%	65.33%	68.17%	65.98%	66.51%	66.49%	65.41%	69.12%	65.81%	66.36%	66.57%	65.63%	68.92%	65.31%	65.86%	66.28%	66.03%
SG&A Expense Ratio	-21.00%										\$1.34		\$3.25					\$3.58		
Stores & Distribution Exp Ratio		-33.41%	-34.98%	-36.52%	-40.64%	-40.61%	-35.88%	-30.53%	-35.94%	-39.31%	-41.07%	-35.72%	-30.72%	-35.77%	-41.52%	-41.26%	-35.89%	-30.70%	-36.35%	-36.48%
Marketing & G&A Exp Ratio		-8.50%	-9.11%	-10.63%	-12.28%	-11.88%	-11.94%	-10.77%	-12.77%	-13.65%	-12.96%	-11.25%	-8.92%	-11.27%	-12.15%	-12.40%	-11.23%	-8.67%	-10.79%	-10.70%
Operating Margin (Ex-Chrg/Oth)	19.64%	19.54%	19.33%	19.20%	12.41%	15.69%	18.15%	27.58%	19.77%	12.46%	15.09%	18.83%	26.72%	19.53%	11.97%	15.26%	18.18%	26.48%	19.14%	18.86%
Depreciation & Amort	55,479	75,951	89,539	105,814	30,044	30,044	30,338	33,340	124,206	32,227	34,596	38,156	41,177	146,156	42,410	45,000	46,000	47,000	180,410	194,000
EBITDA (ex-Charges)	323,483	388,264	420,719	498,350	98,333	121,571	159,674	300,828	680,406	116,213	137,025	200,997	350,010	804,246	135,120	162,474	230,527	381,801	909,921	1,001,306
Return on Inv Capital (ROIC)	53.9%	47.4%	41.6%	51.4%					66.8%					54.8%					45.7%	39.6%
Sales Metrics:																				
Total Company Sales	10.3%	16.9%	7.0%	18.4%	32.7%	42.4%	35.4%	39.9%	37.8%	20.2%	15.2%	22.5%	18.4%	19.2%	13.0%	14.9%	16.3%	10.3%	13.3%	13.0%
Same Store Sales	-9.0%	-5.0%	-9.0%		19.0%	30.0%	25.0%	28.0%	26.0%	6.0%	0.0%	5.0%	-3.0%	2.0%	-4.0%	-3.0%	-2.0%	-1.0%	-2.3%	0.6%
Retail Sales per Avg Gross Sq Ft	446	402	371	384	98	102	123	163	486	110	108	136	173	529	110	109	138	168	530	536
Balance Sheet Highlights:																				
Cash & Equivalents	238,884	430,063	521,073	350,368	313,752	308,105	277,836	479,198	479,198	429,242	334,995	374,372	529,752	529,752	341,971					
Inventory	108,876	143,306	170,703	211,198	227,205	363,985	415,621	362,536	362,536	336,654	434,268	431,002	427,447	427,447	401,753	495,413	496,099	479,272	479,272	532,264
Inventory per Gross Square Foot	30	33	34	38	41	64	60	60	60	56	70	67	64	64	59	70	67	64	64	64
Inventory Turnover	6.2	4.2	3.6	3.7			3.0													2.8
Capital Expenditures	171,673	145,662	159,777	185,065	50,195	67,268	68,313	70,646	256,422	76,800	107,247	118,805	100,624	403,476	113,624	125,000	130,000	65,000	433,624	400,000
Total Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt % Total Inv Capital	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Shareholder's Equity	582,395	736,307	857,765	609,326	688,735	842,113	836,054	995,117	995,117	1,048,290	1,110,724	1,211,873	1,405,323	1,405,323	1,391,138	1,465,295	1,580,555	1,788,731	1,788,731	2,292,682
Valuation:																				
Market Price per Share	\$26.47	\$27.84	\$25.90	\$49.93	\$53.95	\$72.05	\$49.58	\$64.06	\$64.06	\$60.73	\$52.63	\$77.39	\$80.77	\$80.77	\$80.12	\$78.00	\$78.00	\$78.00	\$78.00	\$78.00
Market Cap - Avg Diluted	2,713,810	2,801,567	2,579,122	4,748,842	4,844,710	6,592,647	4,484,908	5,847												

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

	FY 2004 vs. LY	FY 2005 vs. LY	Combined 2-Year	FY 2006 vs. LY	Combined 3-Year
Gross Profit Margin %					
Q1	Higher 261 Bps +	Higher 29 Bps =	Higher 290 Bps +	Higher 8 Bps =	Higher 298 Bps
Q2	Higher 431 Bps +	Lower 182 Bps =	Higher 249 Bps +	Higher 95 Bps =	Higher 344 Bps
Q3	Higher 225 Bps +	Higher 133 Bps =	Higher 358 Bps +	Lower 17 Bps =	Higher 341 Bps
Q4	Higher 290 Bps +	Higher 19 Bps =	Higher 309 Bps +	Lower 15 Bps =	Higher 294 Bps
Stores & Distribution Exp %					
Q1	Higher 45 Bps +	Higher 46 Bps =	Higher 91 Bps +	Lower 133 Bps =	Lower 42 Bps
Q2	Higher 71 Bps +	Higher 61 Bps =	Higher 122 Bps +	Higher 46 Bps =	Higher 168 Bps
Q3	Higher 113 Bps +	Lower 29 Bps =	Higher 84 Bps +	Lower 16 Bps =	Higher 68 Bps
Q4	Higher 330 Bps +	Lower 204 Bps =	Higher 126 Bps +	Higher 19 Bps =	Higher 145 Bps
Marketing & G&A Exp %					
Q1	Higher 57 Bps +	Higher 68 Bps =	Higher 125 Bps +	Higher 137 Bps =	Higher 262 Bps
Q2	Higher 94 Bps +	Lower 1 Bps =	Higher 93 Bps +	Higher 108 Bps =	Higher 201 Bps
Q3	Higher 96 Bps +	Higher 169 Bps =	Higher 265 Bps +	Lower 69 Bps =	Higher 196 Bps
Q4	Higher 300 Bps +	Lower 121 Bps =	Higher 179 Bps +	Higher 52 Bps =	Higher 231 Bps
Operating Margin % (Ex-Charges)					
Q1	Higher 158 Bps +	Lower 85 Bps =	Higher 73 Bps +	Higher 5 Bps =	Higher 78 Bps
Q2	Higher 266 Bps +	Lower 242 Bps =	Higher 24 Bps +	Lower 60 Bps =	Lower 36 Bps
Q3	Higher 15 Bps +	Lower 7 Bps =	Higher 8 Bps +	Higher 68 Bps =	Higher 76 Bps
Q4	Lower 341 Bps +	Higher 345 Bps =	Higher 4 Bps +	Lower 86 Bps =	Lower 82 Bps

	FY 2005 vs. LY	FY 2006 vs. LY	Combined 2-Year	FY 2007 vs. LY	Combined 3-Year
Gross Profit Margin %					
Q1	Higher 29 Bps +	Higher 8 Bps =	Higher 37 Bps +	Higher 22 Bps =	Higher 59 Bps
Q2	Lower 182 Bps +	Higher 95 Bps =	Lower 87 Bps +		
Q3	Higher 133 Bps +	Lower 17 Bps =	Higher 116 Bps +		
Q4	Higher 19 Bps +	Lower 15 Bps =	Higher 4 Bps +		
Stores & Distribution Exp %					
Q1	Higher 46 Bps +	Lower 133 Bps =	Lower 87 Bps +	Higher 221 Bps =	Higher 134 Bps
Q2	Higher 61 Bps +	Higher 46 Bps =	Higher 107 Bps +		
Q3	Lower 29 Bps +	Lower 16 Bps =	Lower 45 Bps +		
Q4	Lower 204 Bps +	Higher 19 Bps =	Lower 185 Bps +		
Marketing & G&A Exp %					
Q1	Higher 68 Bps +	Higher 137 Bps =	Higher 205 Bps +	Lower 150 Bps =	Higher 55 Bps
Q2	Lower 1 Bps +	Higher 108 Bps =	Higher 107 Bps +		
Q3	Higher 169 Bps +	Lower 69 Bps =	Higher 100 Bps +		
Q4	Lower 121 Bps +	Higher 52 Bps =	Lower 69 Bps +		
Operating Margin % (Ex-Charges)					
Q1	Lower 85 Bps +	Higher 5 Bps =	Lower 80 Bps +	Lower 49 Bps =	Lower 129 Bps
Q2	Lower 242 Bps +	Lower 60 Bps =	Lower 302 Bps +	Higher 17 Bps =	Lower 285 Bps
Q3	Lower 7 Bps +	Higher 68 Bps =	Higher 61 Bps +	Lower 65 Bps =	Lower 4 Bps
Q4	Higher 345 Bps +	Lower 86 Bps =	Higher 259 Bps +	Lower 24 Bps =	Higher 235 Bps

*Gross Margin / SG&A Ratio / Operating Margin each are adjusted for non-recurring charges. Other Income/(Expense) excluded from the above calculations. FAS 123R expenses included beginning in Q1 2006.

Non-Recurring Charges:

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)

ANF reported exceptionally high FAS 123R stock option related expenses in Q1 2006 (\$6.186 million pre-tax) and Q2 2006 (\$5.103 million pre-tax). A majority of these options finished vesting in Q2 2006. Therefore, materially lower FAS 123R stock option related expenses going forward.

Abercrombie & Fitch (ANF) Revenue Scorecard

13-Jun-07

	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007
Total Company Sales:									
Total Revenues	\$546,810	\$571,591	\$704,918	\$961,392	\$657,271	\$658,696	\$863,448	\$1,138,744	\$742,410
Growth %	32.7%	42.4%	35.4%	39.9%	20.2%	15.2%	22.5%	18.4%	13.0%
Abercrombie & Fitch Comp Sales	16.0%	26.0%	16.0%	18.0%	-4.0%	-4.0%	1.0%	-6.0%	-4.0%
abercrombie Comp Sales	32.0%	57.0%	62.0%	59.0%	30.0%	11.0%	8.0%	2.0%	-2.0%
Hollister Comp Sales	21.0%	29.0%	27.0%	34.0%	13.0%	3.0%	8.0%	0.0%	-5.0%
Ruehl Comp Sales				18.0%		24.0%	20.0%	6.0%	-3.0%
Total Company Comp Sales	19.0%	30.0%	25.0%	28.0%	6.0%	0.0%	5.0%	-3.0%	-4.0%
Abercrombie & Fitch:									
Avg Unit Retail (AUR)	25.1%	13.2%	14.5%	(+14.9% year)	-0.3%	-1.6%	-10.3%	(-3.4% year)	1.2%
Units per Transaction (UPT)	-4.7%	-2.6%	-1.8%	(-1.8% year)	1.4%	3.2%	7.0%	(+3.7% year)	4.9%
Avg Transaction Size	19.2%	10.2%	12.3%	(+12.8% year)	1.0%	1.5%	-4.0%	(+0.2% year)	6.2%
Avg Store Transaction Count	-1.6%	16.1%	5.8%	12.0%	3.4%	0.7%	13.0%	0.8%	-3.6%
Men's Comp Sales	16.0%	"pos high 20's"	"pos mid teens"	"pos mid teens"	"neg low single digits"	"neg high single digits"	"neg low single digits"	"neg mid single digits"	"neg low single digits"
Women's Comp Sales	16.0%	"pos mid 20's"	"pos mid teens"	"pos low 20's"	"neg mid single digits"	"neg low single digits"	"pos low single digits"	"neg high single digits"	"neg mid single digits"
abercrombie:									
Avg Unit Retail (AUR)	22.8%	11.3%	16.7%	(+13.7% year)	-0.4%	1.2%	-10.1%	(-4.0% year)	-2.0%
Units per Transaction (UPT)	-2.9%	0.0%	-2.5%	(-0.7% year)	3.0%	1.5%	8.9%	(+4.5% year)	2.6%
Avg Transaction Size	19.3%	11.3%	13.8%	(+12.9% year)	2.6%	2.7%	-2.1%	(+0.4% year)	0.5%
Avg Store Transaction Count	14.9%	45.3%	47.5%	50.0%	29.0%	10.0%	11.1%	12.3%	-1.2%
Boys' Comp Sales	"pos low 20's"	"pos mid 30's"	"pos mid 30's"	"pos high 30's"	"pos low 20's"	"pos mid single digits"	"pos mid single digits"	"pos mid single digits"	"neg low single digits"
Girls' Comp Sales	"pos high 30's"	"pos high 60's"	"pos mid 70's"	"pos high 60's"	"pos low 30's"	"pos low double digits"	"pos low double digits"	"flat"	"neg low single digits"
Hollister:									
Avg Unit Retail (AUR)	21.0%	3.7%	10.4%	(+8.3% year)	-2.5%	0.4%	-4.5%	(-2.5% year)	-0.5%
Units per Transaction (UPT)	-6.1%	2.3%	0.4%	(+1.4% year)	6.5%	4.5%	7.1%	(+5.0% year)	1.8%
Avg Transaction Size	13.6%	6.1%	10.9%	(+9.7% year)	3.9%	4.9%	2.4%	(+2.4% year)	1.3%
Avg Store Transaction Count	2.3%	19.0%	12.1%	23.0%	12.2%	0.7%	7.4%	4.6%	-5.3%
Boys' Comp Sales	"pos low double digits"	"pos high teens"	"pos high teens"	"pos low 30's"	"pos high single digits"	"neg low single digits"	"pos low single digits"	"neg low single digits"	"neg low single digits"
Girls' Comp Sales	"pos high 20's"	"pos mid 30's"	"pos high 20's"	"pos mid 30's"	"pos low teens"	"pos mid single digits"	"pos high single digits"	"flat"	"neg mid single digits"
Direct Division:									
Division Revenues (incl. Ship)	\$31,600	\$23,800	\$30,700	\$53,700	\$35,200	\$31,900	\$47,200	\$84,600	\$50,100
Growth %	20.6%	4.8%	-2.8%	17.8%	11.4%	34.0%	53.7%	57.5%	42.3%
Division % Revenue Mix	5.8%	4.2%	4.4%	5.6%	5.4%	4.8%	5.5%	7.4%	6.7%
Regional Performance:									
Strongest	West & Northeast	West & Northeast	West & Northeast	North Atl & Southwest	Southwest	North Atlantic	Midwest	New York / Mid Atl	North Atlantic
Weakest	Midwest & South	Midwest & South	South & Southwest		West	South	West	West	West

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

Were comp store transaction counts negative in Q1 2006 at the core A&F chain?

In Q1 2006, A&F average store transaction size increased +1.0%. Yet, comp store sales for the chain were announced as -4.0%. Therefore, retail math would suggest that comp store transaction counts were -5.0%.

Interestingly, average store transaction count increased +3.4% in Q1 2006. But, this positive result may have been skewed by the large flagship location in midtown Manhattan.

Abercrombie & Fitch (ANF) Profitability/Inventory Scorecard

13-Jun-07

	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007
Gross Profit Margin %	65.33%	68.17%	65.98%	66.51%	65.41%	69.12%	65.81%	66.36%	65.63%
Bps Change	Higher 29 Bps	Lower 182 Bps	Higher 134 Bps	Higher 19 Bps	Higher 8 Bps	Higher 95 Bps	Lower 17 Bps	Lower 15 Bps	Higher 22 Bps
Stores & Distribution Exp %	-40.64%	-40.61%	-35.88%	-30.53%	-39.31%	-41.07%	-35.72%	-30.72%	-41.52%
Bps Change	Higher 46 Bps	Higher 62 Bps	Lower 30 Bps	Lower 204 Bps	Lower 133 Bps	Higher 46 Bps	Lower 16 Bps	Higher 19 Bps	Higher 221 Bps
Store Payroll %	-14.5%	-16.6%	-14.6%	-11.9%	Higher	Lower	Lower	Higher	Higher
Bps Change	Higher 250 Bps	Higher 320 Bps	Higher 220 Bps	Lower 10 Bps					
Rent, Util, Other Landlord %	-12.0%	-11.7%	-9.9%	-7.8%	ANF stopped disclosing the individual Stores & Distribution expense line items in Q1 2006. FY 2005 data presented here for informational purposes.				Higher
Bps Change	Lower 120 Bps	Lower 210 Bps	Lower 110 Bps	Lower 60 Bps					
Depreciation & Amort %	-5.0%	-4.7%	-3.9%	-3.1%	Lower	Higher	Higher	Higher	UPH Flat
Bps Change	Lower 60 Bps	Lower 70 Bps	Lower 60 Bps	Lower 100 Bps					
Repairs/Maintenance %	-2.9%	-1.5%	-1.4%	-0.9%	Higher	Higher	Higher	Higher	UPH Flat
Bps Change	Higher 70 Bps	Lower 30 Bps	Lower 50 Bps	Lower 30 Bps					
Other Store Expenses %	-3.7%	-3.8%	-3.6%	-4.8%	Higher	Higher	Higher	Higher	UPH Flat
Bps Change	Lower 40 Bps	Higher 70 Bps	Lower 10 Bps	Higher 30 Bps					
Direct-to-Customer Exp %	-1.5%	-1.2%	-1.5%	-1.4%	UPH -22%	UPH -16%	UPH -5%	Higher	UPH Flat
Bps Change	Lower 40 Bps	Lower 30 Bps	Lower 20 Bps	Lower 10 Bps					
DC Expense %	-1.1%	-1.2%	-0.9%	-0.8%	UPH -22%	UPH -16%	UPH -5%	Higher	UPH Flat
Bps Change	Flat	Higher 10 Bps	Lower 10 Bps	Lower 10 Bps					
Marketing & G&A Exp %	-12.28%	-11.88%	-11.94% (ex-Charge)	-8.40%	-13.65%	-12.96%	-11.25%	-8.92%	-12.15%
Bps Change	Higher 68 Bps	Lower 1 Bps	Higher 169 Bps	Lower 121 Bps	Higher 137 Bps	Higher 108 Bps	Lower 69 Bps	Higher 52 Bps	Lower 150 Bps
FAS 123R/APB 25 (pre-tax)	<i>(3,849)</i>	<i>(4,477)</i>	<i>(11,513)</i>	<i>(4,402)</i>	<i>(10,900)</i>	<i>(9,700)</i>	<i>(8,100)</i>	<i>(6,400)</i>	<i>(5,200)</i>
FAS 123R/APB 25 (after-tax)	<i>(2,235)</i>	<i>(2,774)</i>	<i>(7,022)</i>	<i>(2,685)</i>	<i>(7,034)</i>	<i>(6,061)</i>	<i>(4,976)</i>	<i>(4,045)</i>	<i>(3,240)</i>
FAS 123R/APB 25 EPS Impact	<i>(\$0.025)</i>	<i>(\$0.030)</i>	<i>(\$0.078)</i>	<i>(\$0.029)</i>	<i>(\$0.077)</i>	<i>(\$0.066)</i>	<i>(\$0.054)</i>	<i>(\$0.044)</i>	<i>(\$0.035)</i>
EPS Change vs. LY					<i>(\$0.052)</i>	<i>(\$0.036)</i>	\$0.024	<i>(\$0.014)</i>	\$0.042
Other:									
Tax Rate %	-41.94%	-38.04%	-39.01%	-39.00% (-39.21% yr)	-35.47%	-37.52%	-38.57%	-36.79% (-37.17% yr)	-37.69%
Inventory	\$227,205	\$363,985	\$415,621	\$362,536	\$336,654	\$434,268	\$431,002	\$427,447	\$401,753
Growth %	71.8%	82.9%	98.9%	71.7%	48.2%	19.3%	3.7%	17.9%	19.3%
Accounts Payable	\$129,982	\$180,625	\$167,721	\$145,313	\$125,501	\$194,047	\$178,700	\$128,310	\$85,445
Accounts Payable % Inventory	57.2%	49.6%	40.4%	40.1%	37.3%	44.7%	41.5%	30.0%	21.3%
Reserve for M/D & Valuation	\$28,900	\$3,800	\$27,100	\$10,000	\$30,800	\$6,500	\$28,500	\$6,800	\$30,200
Shrink Reserve	\$8,200	\$5,900	\$4,700	\$3,800	\$7,900	\$6,600	\$5,400	\$7,700	\$12,400
% Inventory	3.6%	1.6%	1.1%	1.0%	2.3%	1.5%	1.3%	1.8%	3.1%
Purchase Obligations	\$395,551	\$298,522	\$290,733	\$303,683	\$248,839	\$219,339	\$290,986	\$216,899	No disclosure
Share Repurchase \$	(\$26,904)	\$0	(\$76,392)	\$0	\$0	\$0	\$0	\$0	(\$79,040)
Gift Card Liability \$				\$53,200		\$36,800	\$36,400	\$65,000	\$48,400
Gift Card Reversion Inc/(Exp)		(\$700)	\$400	(\$2,400 year)	\$900	\$700	\$600	\$3,000 (\$5,200 year)	\$2,800

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

Pre-FY 2006, ANF recognized restricted stock expense per APB 25. This totaled \$24.1 million in FY 2005.

In FY 2006 and beyond, ANF began recognizing stock option expense per FAS 123R. The total FY 2006 FAS 123R expense (stock options and restricted stock) totaled \$35.1 million.

Above we use the company's note disclosures to estimate the year-over-year impact on the P&L.

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

13-Jun-07

	Q1	Q2	Q3	Q4
6-Year Run Rate	66.3%			
FY 2007	5.3%			
5-Year Run Rate	61.0%	50.6%	66.8%	90.8%
FY 2006	38.2%	8.8%	-6.8%	6.1%
4-Year Run Rate	22.8%	41.8%	73.6%	84.7%
FY 2005	56.1%	67.3%	86.8%	59.3%
3-Year Run Rate	-33.3%	-25.5%	-13.2%	25.4%
FY 2004	-21.3%	-12.8%	-14.8%	11.0%
FY 2003	6.8%	-3.6%	-2.1%	3.5%
FY 2002	-18.8%	-9.1%	3.6%	10.9%

Abercrombie & Fitch (ANF) Inventory per Sq Ft

	Q1	Q2	Q3	Q4
FY 2007	\$59.31			
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

13-Jun-07

	Q4 2004	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007
Abercrombie & Fitch:										
New Stores	5	1	10	4	6	1	0	4	3	1
Closed Stores	(11)	(7)	(6)	(7)	0	(3)	(2)	0	(2)	(1)
Remodels/Conversions	NR	0	0	2	1	(11)	5	3	1	(1)
Store Count	357	351	355	354	361	348	351	358	360	359
Gross Square Footage	3,138,000	3,096,000	3,086,000	3,077,000	3,157,000	3,039,000	3,085,000	3,138,000	3,171,000	3,173,000
Avg Square Footage per Store	8,790	8,821	8,693	8,692	8,745	8,733	8,789	8,765	8,808	8,838
% Total Company Sq Ft	56.1%	55.6%	54.4%	53.2%	52.4%	50.9%	49.6%	48.7%	47.4%	46.8%
Sales per Square Foot - Qtr	\$125.25	\$96.93	\$98.86	\$111.22	\$151.93	\$100.94	\$103.28	\$122.81	\$159.78	\$105.09
Sales per Square Foot - Yr	\$382.64				\$457.76				\$485.93	
abercrombie:										
New Stores	4	0	1	2	2	0	4	7	8	4
Closed Stores	(7)	(4)	(5)	(2)	(1)	(3)	0	0	(2)	0
Remodels/Conversions	NR	0	0	0	0	0	(1)	0	0	(1)
Store Count	171	167	163	163	164	161	164	171	177	180
Gross Square Footage	752,000	740,000	714,000	713,000	716,000	704,000	719,000	753,000	788,000	801,000
Avg Square Footage per Store	4,398	4,431	4,380	4,374	4,366	4,373	4,384	4,404	4,452	4,450
% Total Company Sq Ft	13.5%	13.3%	12.6%	12.3%	11.9%	11.8%	11.6%	11.7%	11.8%	11.8%
Sales per Square Foot - Qtr	\$102.44	\$84.47	\$87.10	\$135.65	\$170.49	\$111.93	\$102.22	\$148.27	\$187.52	\$112.21
Sales per Square Foot - Yr	\$300.77				\$474.47				\$551.39	
Hollister:										
New Stores	32	4	21	17	17	9	23	17	21	6
Closed Stores	0	0	0	(3)	0	0	0	0	0	0
Remodels/Conversions	NR	0	0	2	4	0	5	0	0	0
Store Count	256	260	281	297	318	327	355	372	393	399
Gross Square Footage	1,663,000	1,689,000	1,826,000	1,941,000	2,083,000	2,143,000	2,329,000	2,450,000	2,604,000	2,651,000
Avg Square Footage per Store	6,496	6,496	6,498	6,535	6,550	6,554	6,561	6,586	6,626	6,644
% Total Company Sq Ft	29.7%	30.3%	32.2%	33.5%	34.6%	35.9%	37.4%	38.0%	38.9%	39.1%
Sales per Square Foot - Qtr	\$134.97	\$106.95	\$113.69	\$138.72	\$178.37	\$122.81	\$117.56	\$152.35	\$188.70	\$117.86
Sales per Square Foot - Yr	\$436.12				\$542.93				\$587.14	
Ruehl:										
New Stores	1	1	0	1	2	2	0	1	4	1
Closed Stores	0	0	0	0	0	0	0	0	0	0
Remodels/Conversions	NR	0	0	0	0	0	0	0	(1)	1
Store Count	4	5	5	6	8	10	10	11	14	16
Gross Square Footage	37,000	47,000	47,000	58,000	69,000	89,000	89,000	100,000	130,000	149,000
Avg Square Footage per Store	9,250	9,400	9,400	9,667	8,625	8,900	8,900	9,091	9,286	9,313
% Total Company Sq Ft	0.7%	0.8%	0.8%	1.0%	1.1%	1.5%	1.4%	1.6%	1.9%	2.2%
Sales per Square Foot - Qtr	\$88.89	\$57.71	\$61.06	\$78.70	\$112.16	\$70.53	\$76.99	\$86.23	\$116.60	\$73.48
Sales per Square Foot - Yr					\$320.70				\$356.21	
Total Company:										
New Stores	42	6	32	24	27	12	27	29	36	12
Closed Stores	(18)	(11)	(11)	(12)	(1)	(6)	(2)	0	(4)	(1)
Remodels/Conversions	NR	0	0	4	5	(11)	9	3	0	(1)
Store Count	788	783	804	820	851	846	880	912	944	954
Gross Square Footage	5,590,000	5,572,000	5,673,000	5,789,000	6,025,000	5,975,000	6,220,000	6,441,000	6,693,000	6,774,000
Avg Square Footage per Store	7,094	7,116	7,056	7,060	7,080	7,063	7,068	7,063	7,090	7,101

*Italics indicate TRG estimate. Amounts in thousands (000) except square footage data. Sales per square foot includes Internet sales.

*Q3 2005 included 2 A&F and 3 Hollister stores closed temporarily due to hurricane damage. Q4 2006 includes 1 Ruehl store closed temporarily due to fire damage.

Tiburon Research Group
Compology - Comp Store Sales

6/14/2007

	Feb	Mar	Apr	Q1	May	Jun	Jul	Q2	Aug	Sep	Oct	Q3	Nov	Dec	Jan	Q4	Year	
<u>Abercrombie & Fitch (ANF) FY 2007</u>																		
Abercrombie & Fitch	-4.0%	4.0%	-13.0%	-4.0%	-8.0%													
Hollister	-9.0%	8.0%	-17.0%	-5.0%	-4.0%													
abercrombie	-4.0%	11.0%	-18.0%	-2.0%	3.0%													
Ruehl	-12.0%	6.0%	-6.0%	-3.0%	-3.0%													
Total Company	-6.0%	7.0%	-15.0%	-4.0%	-5.0%													
A&F Avg Store Trans.	-1.0%	5.0%	-10.0%	-3.6%														
A&F Chain Avg Ticket	-3.0%	5.0%	5.0%	6.2%														
Holl Avg Store Trans.	-9.0%	8.0%	-16.0%	-5.3%														
Holl Chain Avg Ticket	0.0%	-1.0%	-2.0%	1.3%														
"a" Avg Store Trans.	2.0%	13.0%	-17.0%	-1.2%														
"a" Chain Avg Ticket	-3.0%	0.0%	0.0%	0.5%														
<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 Revenue															66.0%		42.0%	
A&F Avg Store Trans.				3.4%				0.7%				13.0%				0.8%	4.1%	
A&F Chain Avg Ticket				1.0%				1.5%				-4.0%					0.2%	
Holl Avg Store Trans.				12.2%				0.7%				7.4%				4.6%	5.9%	
Holl Chain Avg Ticket				3.9%				4.9%				2.4%					2.4%	
"a" Avg Store Trans.				29.0%				10.0%				11.1%				12.3%	14.6%	
"a" Chain Avg Ticket				2.6%				2.7%				-2.1%					0.4%	
<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%	
A&F Avg Store Trans.				-1.6%				16.1%				5.8%				11.5%	8.1%	
A&F Chain Avg Ticket				19.2%				10.2%				12.3%					12.8%	
Holl Avg Store Trans.				2.3%				19.0%				12.1%				22.5%	14.5%	
Holl Chain Avg Ticket				13.6%				6.1%				10.9%					9.7%	
"a" Avg Store Trans.				14.9%				45.3%				47.5%				47.3%	39.6%	
"a" Chain Avg Ticket				19.3%				11.3%				13.8%					12.9%	
<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%	
A&F Avg Store Trans.																	-10.3%	
A&F Chain Avg Ticket																	8.7%	
Holl Avg Store Trans.																	-1.6%	
Holl Chain Avg Ticket																	7.3%	
"a" Avg Store Trans.																	-1.8%	
"a" Chain Avg Ticket																	5.8%	
<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%	

Tiburon Research Group
Compology - Comp Store Sales 5-Year Run Rates

Abercrombie & Fitch (ANF)	Q1	Q2	Q3	Q4
5-Year Run Rate	15.0%			
FY 2007	-4.0%			
4-Year Run Rate	19.0%	17.0%	22.0%	23.0%
FY 2006	6.0%	0.0%	5.0%	-3.0%
3-Year Run Rate	13.0%	17.0%	17.0%	26.0%
FY 2005	19.0%	30.0%	25.0%	28.0%
FY 2004	0.0%	-5.0%	1.0%	9.0%
FY 2003	-6.0%	-8.0%	-9.0%	-11.0%

Abercrombie & Fitch (ANF)	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
5-Year Run Rate	15.0%	17.0%	15.0%	21.0%								
FY 2007	-6.0%	7.0%	-15.0%	-5.0%								
4-Year Run Rate	21.0%	10.0%	30.0%	26.0%	24.0%	5.0%	14.0%	32.0%	25.0%	9.0%	25.0%	46.0%
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%
3-Year Run Rate	16.0%	10.0%	13.0%	23.0%	28.0%	2.0%	8.0%	22.0%	28.0%	12.0%	26.0%	52.0%
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%
FY 2004	1.0%	-1.0%	0.0%	1.0%	-5.0%	-9.0%	-5.0%	2.0%	11.0%	2.0%	10.0%	17.0%
FY 2003	-4.0%	-10.0%	-3.0%	-7.0%	-5.0%	-11.0%	-11.0%	-1.0%	-14.0%	-13.0%	-13.0%	2.0%

Tiburon Research Group
Compology - Comp Store Sales 5-Year Run Rates

A&F Chain (ANF)	Q1	Q2	Q3	Q4
5-Year Run Rate	1.0%			
FY 2007	-4.0%			
4-Year Run Rate	5.0%	8.0%	6.0%	5.0%
FY 2006	-4.0%	-4.0%	1.0%	-6.0%
3-Year Run Rate	9.0%	12.0%	5.0%	11.0%
FY 2005	16.0%	26.0%	16.0%	18.0%
FY 2004	-1.0%	-6.0%	-2.0%	4.0%
FY 2003	-6.0%	-8.0%	-9.0%	-11.0%

Holl Chain (ANF)	Q1	Q2	Q3	Q4
4-Year Run Rate	38.0%			
FY 2007	-5.0%			
3-Year Run Rate	43.0%	36.0%	48.0%	53.0%
FY 2006	13.0%	3.0%	8.0%	0.0%
2-Year Run Rate	30.0%	33.0%	40.0%	53.0%
FY 2005	21.0%	29.0%	27.0%	34.0%
FY 2004	9.0%	4.0%	13.0%	19.0%
FY 2003				

abercrombie Chain (ANF)	Q1	Q2	Q3	Q4
4-Year Run Rate	59.0%			
FY 2007	-2.0%			
3-Year Run Rate	61.0%	59.0%	67.0%	77.0%
FY 2006	30.0%	11.0%	8.0%	2.0%
2-Year Run Rate	31.0%	48.0%	59.0%	75.0%
FY 2005	32.0%	57.0%	62.0%	59.0%
FY 2004	-1.0%	-9.0%	-3.0%	16.0%
FY 2003				