

## **Tiburon Research Group**

---

### **Earnings Preview: ANF November 11, 2011**

#### **ANF to Report 4<sup>th</sup> Straight Annual GPM% Decline vs. LY – \$3.25 Next Year Optimistic**

Uh, oh! **Abercrombie & Fitch (ANF - \$56.80)** reported that its flagship stores in Europe have turned negative. Not a good sign for folks that wanted to believe in the international story. Here in the U.S., it's clear that the company 'bought' their "acceleration in the trend" in Q3 2011 with heavy markdown activity.

The problem is that it appears that the U.S. is getting much worse today. Domestically, each of the brands continues to deeply discount. Also, "tourist" stores are atypically redeeming coupons and many stores are allowing customers to redeem incremental coupon discounts on *Redline* clearance merchandise.

The company reported a flat average unit retail (AUR) in Q3 2011 versus -11% in Q3 2010. A flat AUR in the face of massive product cost pressures portends a dramatic GPM% decline versus LY. The flat result in Q3 2011 is a sharp deceleration versus the +MSD result in Q2 2011.

This is going to get ugly. In February 2011, ANF management was 'guiding' to a 15.0% EBIT margin in FY 2012. Then, in April 2011, ANF management dramatically increased its international store growth plans and unveiled a \$4.75 EPS target for FY 2012.

The problem was that the \$4.75 EPS target for FY 2012 implied an 11.5% to 12.0% EBIT margin... well short of the prior 15.0% target. Traditional sell-side analysts were so enamored by the incremental store openings and the higher than consensus EPS target that they failed to focus as to why the company's 15.0% EBIT margin target dramatically declined over the short two month timeframe (despite an increased mix of higher margin international sales).

We'll give ANF management credit for its honesty. On last quarter's conference call, ANF management many times suggested that they had no "visibility" re: GPM% performance in 2H 2011. The problem is that no one (other than TRG) was listening.

**In Q3 2011, we're forecasting EPS of \$0.72 versus the current consensus sell-side estimate of \$0.71.**  
Our estimate implies:

- GPM% = -250 Bps versus LY // Store Occupancy = \$181.6 million
- Other Stores & Distro Ratio = -25.00% (+16 Bps) // Mktng & G&A = +12.0% versus LY
- EBIT Margin = Flat versus LY

**In Q4 2011, we're forecasting EPS of \$1.44 versus the current consensus sell-side estimate of \$1.71.**  
Our estimate implies:

- Total Revenue = +15.1% versus LY // Comp Store Sales = +3.0% versus LY
- GPM% = -350 Bps versus LY // Store Occupancy = \$184.7 million (vs. \$167.7 million)
- Other Stores & Distro Ratio = -23.50% (+41 Bps) // Marketing & G&A = +10.0% versus LY
- EBIT Margin = -286 Bps versus LY

**In FY 2012, we're forecasting EPS of \$3.18 versus the current consensus sell-side estimate of \$4.49.**  
Our estimate implies:

- Total Revenue = +12.5% versus LY // Comp Store Sales = +1.2% versus LY
- EBIT Margin = -13 Bps versus LY (or, 8.6% of Total Revenue)

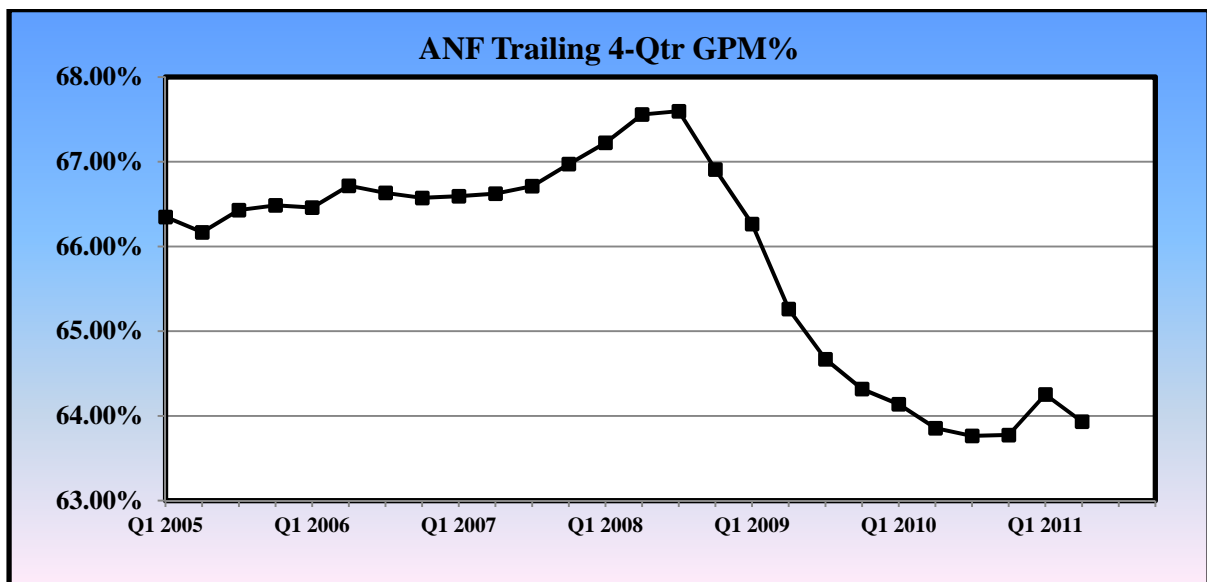
## Tiburon Research Group

### Earnings Preview: ANF November 11, 2011

#### ANF Noteworthy:

- ANF may be the only specialty apparel retailer that reported merchandise margin declines in FY 2009. Therefore, the company's merchandise margin declines in FY 2010 (despite a sales mix boost) were especially worrisome and an indicator of a permanent adjustment of the company's longer-term merchandise margin expectations.

The severe merchandise margin decline were expecting in FY 2011 will make it 3 years in a row. Therefore, we view the company's current merchandise margin levels as a permanent lowering of the bar.



- As a reminder, here is the company's commentary re: product cost increases on the Q2 2011 quarterly earnings conference call:

*"We have long said that we were talking about double-digit cost increases in the back half of the year and actually starting late in the second quarter."*

- ANF greatly benefited from two distinct strategic decisions over the past 12-15 months.

First, the promotional 'lever' was pulled in Q2 2010. Second, the product/fashion greatly improved in the BTS period in FY 2010 (i.e. became much more appropriate for the core customer).

Simply, ANF ran out of steam as the company began to anniversary these relatively 1-time strategic shifts.

## Tiburon Research Group

### Earnings Preview: ANF November 11, 2011

#### ANF Noteworthy:

- Traditionally, ANF reports a +299 Bps GPM% in fiscal Q2 versus fiscal Q1 (see table below). Actually, over the past 10 years, the smallest basis point increase in fiscal Q2 versus fiscal Q1 came in Q2 2004 (+195 Bps).

Therefore, the lack of +300 Bps boost in fiscal Q2 versus fiscal Q1 was a leading indicator that was suggestive of GPM% problems in the back half of FY 2011.

#### ANF Quarterly GPM%

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>
<b>FY 2002</b>	60.73%	63.84%	59.47%	61.95%
<b>FY 2003</b>	62.44%	65.68%	62.40%	63.42%
<b>FY 2004</b>	65.04%	66.99%	64.64%	66.32%
<b>FY 2005</b>	65.33%	68.17%	65.98%	66.51%
<b>FY 2006</b>	65.41%	69.12%	65.81%	66.36%
<b>FY 2007</b>	65.63%	68.79%	66.23%	67.18%
<b>FY 2008</b>	66.92%	70.27%	66.26%	64.63%
<b>FY 2009</b>	63.39%	66.62%	64.10%	63.52%
<b>FY 2010</b>	62.72%	65.08%	63.72%	63.60%
<b>FY 2011</b>	64.98%	63.60%		
<b>Simple Avg FY 2002 – FY 2010</b>	<b>64.18%</b>	<b>67.17%</b>	<b>64.29%</b>	<b>64.83%</b>
<b>Bps Change vs. Prior Qtr</b>	<b>-65 Bps</b>	<b>+299 Bps</b>	<b>-288 Bps</b>	<b>+54 Bps</b>

- While *Gilly Hicks* was possibly the absolute worst chain roll-out from a profitability perspective in specialty apparel history (you can't make money at sub-\$300/square foot in Class A real estate), the write-off of net book value in Q4 2010 boosted total enterprise EPS and profitability in FY 2011.
- ANF is facing much tougher 2-year profitability run rates in 2H 2011.

#### ANF EBIT Margin Run Rates

	<u>FY 2009</u>		<u>FY 2010</u>		<u>Combined 2-yr</u>		<u>FY 2011</u>		<u>Combined 3-yr</u>
<b>Q1</b>	Lower 1,805 Bps	+	Higher 300 Bps	=	<b>Lower 1,505 Bps</b>	+	Higher 726 Bps	=	Lower 779 Bps
<b>Q2</b>	Lower 1,498 Bps	+	Higher 268 Bps	=	<b>Lower 1,230 Bps</b>	+	Higher 166 Bps	=	Lower 1,064 Bps
<b>Q3</b>	Lower 671 Bps	+	Higher 291 Bps	=	Lower 380 Bps	+		=	
<b>Q4</b>	Lower 331 Bps	+	Higher 370 Bps	=	Higher 39 Bps	+		=	

- Beginning in Q1 2010, ANF management stopped disclosing its quarterly gift card liability information. Hmmm.

**Abercrombie & Fitch (ANF)**

11-Nov-11

	53-Weeks																		53-Weeks	
	2006	2007	2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010	Q1 2011	Q2 2011	Q3 2011E	Q4 2011E	2011E	2012E	
	03-Feb-07	02-Feb-08	31-Jan-09	02-May-09	01-Aug-09	31-Oct-09	30-Jan-10		01-May-10	31-Jul-10	30-Oct-10	29-Jan-11		30-Apr-11	30-Jul-11	29-Oct-11				
<b>Store Count:</b>																				
Abercrombie & Fitch	360	359	356	354	354	352	346	346	347	345	347	325	325	325	326	326	311	311	311	311
abercrombie	177	201	212	212	213	213	209	209	209	206	205	185	185	185	183	183	178	178	178	173
Hollister	393	450	515	515	520	532	525	525	528	530	537	540	540	542	545	564	559	559	589	589
Gilly Hicks	0	3	14	16	16	16	16	16	16	17	17	19	19	19	19	19	19	19	19	19
Total	930	1,013	1,097	1,097	1,103	1,103	1,096	1,096	1,100	1,098	1,106	1,069	1,069	1,071	1,073	1,092	1,067	1,067	1,092	1,092
Gross Sq Footage	6,563,000	7,133,000	7,760,000	7,761,000	7,843,000	7,864,000	7,847,000	7,847,000	7,876,000	7,869,000	7,940,000	7,756,000	7,756,000	7,738,000	7,801,000	7,993,440	7,895,800	7,895,800	8,102,640	8,102,640
Avg Gross Sq Footage per Unit	7,057	7,041	7,074	7,075	7,111	7,130	7,160	7,160	7,160	7,167	7,179	7,255	7,255	7,225	7,270	7,320	7,400	7,400	7,420	7,420
<b>Income Statement:</b>																				
Abercrombie & Fitch	1,515,123	1,638,929	1,531,480	264,666	285,313	324,269	398,039	1,272,287	303,700	335,600	384,000	469,800	1,493,101	341,700	383,400					
Hollister	1,363,233	1,589,452	1,514,204	262,427	274,281	333,419	417,114	1,287,241	298,200	322,200	392,500	539,900	1,552,814	394,600	434,200					
abercrombie	405,820	471,045	420,518	69,101	71,453	90,809	111,801	343,164	78,700	79,100	99,900	124,900	382,579	86,600	83,300					
Gilly Hicks	0	230	17,856	5,535	6,175	5,187	9,037	25,934	7,200	8,900	9,400	14,800	40,283	13,800	15,900					
Net Revenue	3,284,176	3,699,656	3,484,058	601,729	637,221	753,684	935,991	2,928,626	687,804	745,798	885,778	1,149,396	3,468,777	836,674	916,763	1,076,000	1,323,491	4,152,928	4,671,532	4,671,532
Cost Goods Sold	(1,083,509)	(1,211,490)	(1,152,963)	(220,277)	(212,706)	(270,597)	(341,449)	(1,045,028)	(256,388)	(260,450)	(321,346)	(418,410)	(1,256,596)	(293,013)	(333,721)	(417,255)	(528,107)	(1,572,097)	(1,779,722)	(1,779,722)
Gross Profit	2,200,667	2,488,166	2,331,095	381,452	424,515	483,087	594,542	1,883,598	431,416	485,348	564,432	730,986	2,212,182	543,661	583,042	658,745	795,384	2,580,831	2,891,810	2,891,810
Stores & Distribution Exp	(1,155,922)	(1,344,178)	(1,428,063)	(330,310)	(332,296)	(349,362)	(380,783)	(1,392,750)	(354,410)	(362,282)	(385,135)	(433,075)	(1,534,901)	(399,101)	(425,325)	(450,636)	(495,733)	(1,770,795)	(2,001,661)	(2,001,661)
Marketing & G&A Exp	(356,739)	(376,780)	(405,248)	(86,345)	(86,666)	(90,367)	(92,390)	(355,769)	(96,632)	(96,606)	(102,612)	(106,354)	(402,204)	(107,651)	(109,999)	(114,925)	(116,989)	(449,565)	(490,835)	(490,835)
Other Operating Income/(Exp)	9,983	11,702	8,778	1,324	3,333	1,609	7,268	13,533	914	1,900	1,692	5,549	10,056	1,836	(544)	1,000	4,000	6,292	7,000	7,000
Non-Recurring Items	0	0	(8,300)	0	0	2,500	(33,200)	(30,700)	0	(800)	0	(52,400)	(53,200)	0	0	0	0	0	0	0
Operating Income	697,989	778,910	498,262	(33,879)	8,886	47,467	95,437	117,912	(18,712)	27,560	78,377	144,706	231,933	38,745	47,174	94,183	186,662	366,764	406,315	406,315
Interest Income/(Expense)	13,896	18,827	11,382	1,374	1,779	(461)	(1,093)	1,598	(825)	(807)	(671)	(1,058)	(3,362)	(950)	(985)	(900)	(900)	(3,735)	(3,200)	(3,200)
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Before Tax	711,885	797,737	509,644	(32,505)	10,665	47,006	94,344	119,510	(19,537)	26,753	77,706	143,648	228,571	37,795	46,189	93,283	185,762	363,029	403,115	403,115
Income Tax (Exp)/Benefit	(265,361)	(298,610)	(201,475)	9,400	(18,856)	2,217	(33,319)	(40,557)	7,709	(7,274)	(27,666)	(51,055)	(28,571)	(13,450)	(14,158)	(28,918)	(57,586)	(114,112)	(124,966)	(124,966)
<b>Net Income</b>	<b>446,524</b>	<b>499,127</b>	<b>308,169</b>	<b>(23,105)</b>	<b>(8,191)</b>	<b>49,223</b>	<b>61,025</b>	<b>78,953</b>	<b>(11,828)</b>	<b>19,479</b>	<b>50,040</b>	<b>92,593</b>	<b>150,284</b>	<b>24,345</b>	<b>32,031</b>	<b>64,365</b>	<b>128,175</b>	<b>248,917</b>	<b>278,149</b>	<b>278,149</b>
Net Income per share - Dil	4.85	5.45	3.45	(0.26)	(0.09)	0.55	0.89	0.89	(0.13)	0.22	0.56	1.03	1.67	0.27	0.35	0.72	1.44	2.77	3.18	3.18
Discontinued Operations	(24,339)	(23,434)	(35,914)	(36,135)	(18,557)	(10,439)	(13,566)	(78,699)	0	0	0	0	0	796	0	0	0	0	0	0
<b>Net Income</b>	<b>422,185</b>	<b>475,693</b>	<b>272,255</b>	<b>(59,240)</b>	<b>(26,748)</b>	<b>38,784</b>	<b>47,459</b>	<b>254</b>	<b>(11,828)</b>	<b>19,479</b>	<b>50,040</b>	<b>92,593</b>	<b>150,284</b>	<b>25,141</b>	<b>32,031</b>	<b>64,365</b>	<b>128,175</b>	<b>248,917</b>	<b>278,149</b>	<b>278,149</b>
Net Income per share - Dil	4.59	5.20	3.05	(0.68)	(0.30)	0.44	0.53	0.00	(0.13)	0.22	0.56	1.03	1.67	0.28	0.35	0.72	1.44	2.77	3.18	3.18
Weighted shares - Basic	88,052	87,248	86,816	87,697	87,878	87,943	87,977	87,874	88,095	88,220	88,236	87,691	88,061	87,282	87,267	86,500	85,700	86,687	84,450	84,450
Weighted shares - Diluted	92,010	91,523	89,291	87,697	87,878	88,730	89,114	88,609	88,095	89,386	90,069	90,214	89,851	90,441	90,353	89,600	88,800	89,787	87,450	87,450
<b>Profitability Metrics:</b>																				
Gross Profit Margin	67.01%	67.25%	66.91%	63.39%	66.62%	64.10%	63.52%	64.32%	62.72%	65.08%	63.72%	63.60%	63.77%	64.98%	63.60%	61.22%	60.10%	62.14%	61.90%	61.90%
SG&A Expense Ratio	-35.20%	-36.33%	-40.99%	-54.89%	-52.15%	-46.35%	-40.68%	-47.56%	-51.53%	-48.58%	-43.48%	-37.68%	-44.25%	-47.70%	-46.39%	-41.88%	-37.46%	-42.64%	-42.85%	-42.85%
Stores & Distribution Exp Ratio	-10.86%	-10.18%	-11.63%	-14.35%	-13.60%	-11.99%	-9.87%	-12.15%	-14.05%	-12.60%	-11.58%	-9.25%	-11.59%	-12.87%	-12.08%	-10.68%	-8.84%	-10.51%	-10.51%	-10.51%
Operating Margin (Ex-Items/Oth)	20.95%	20.74%	14.29%	-5.85%	0.87%	5.75%	12.97%	4.61%	-2.85%	3.55%	8.66%	16.67%	7.93%	4.41%	5.21%	8.66%	13.80%	8.68%	8.55%	8.55%
Depreciation & Amort	146,156	183,716	225,334	59,676	58,715	60,302	60,059	238,752	56,737	55,666	55,353	61,397	229,153	57,218	59,179	60,000	62,000	238,397	246,000	246,000
EBITDA (ex-Items)	844,145	962,626	731,896	25,797	67,601	105,269	188,696	387,364	38,025	84,026	133,730	258,503	514,286	95,963	106,353	154,183	248,662	605,161	652,315	652,315
<b>Sales Metrics:</b>																				
Total Company Sales	18.6%	12.7%	-5.8%	-23.6%	-23.5%	-14.6%	-4.6%	-15.9%	14.3%	17.0%	17.5%	22.8%	18.4%	21.6%	22.9%	21.5%	15.1%	19.7%	12.5%	12.5%
Same Store Sales	2.0%	-1.0%	-13.0%	-30.0%	-30.0%	-22.0%	-13.0%	-23.0%	1.0%	5.0%	7.0%	13.0%	10.0%	10.0%	9.0%	7.0%	3.0%	6.8%	1.2%	1.2%
Retail Sales per Avg Gross Sq Ft	524	529	466	78	82	96	119	375	87	95	112	146	441	108	118	136	167	530	578	578
<b>Balance Sheet Highlights:</b>																				
Cash & Marketable Securities	529,752	648,530	751,203	676,080	569,913	653,122	712,469	712,469	632,808	613,633	743,059	926,887	926,887	843,373	641,536					
Inventory	427,447	333,153	372,422	274,742	325,596	347,180	310,645	310,645	316,447	480,128	511,821	385,857	385,857	358,371	516,128	551,334	404,596	404,596	415,195	415,195
Inventory per Gross Square Foot	65	47	48	35	42	44	40	40	40	61	64	50	50	46	66	69	51	51	51	51
Inventory Turnover	2.7	3.0	2.8				3.2						3.1							3.9
Capital Expenditures	403,476	403,345	367,602	58,748	47,978	37,811	30,935	175,472	19,207	40,547	57,211	43,970	160,935	51,501	81,521	100,000	100,000	333,022	300,000	300,000
Total Debt	0	0	100,000	100,000	36,730	50,582	71,213	71,213	70,603	75,967	81,670	68,566	68,566	69,870	26,288	50,000	50,000	50,000	50,000	50,000
Total Debt % Total Inv Capital	0%	0%	5%	3%	2%	3%	4%	4%	4%	4%	4%	3%	3%	4%	1%	2%	2%	2%	2%	2%
Total Shareholder's Equity	1,405,323	1,618,313	1,845,578	1,803,854	1,741,258	1,778,376	1,827,917	1,827,917	1,800,553	1,819,697	1,846,831	1,890,784	1,890,784	1,908,562	1,899,315	1,963,680	2,091,856	2,091,856	2,370,005	2,370,005
<b>Valuation:</b>																				
Market Price per Share	\$80.77	\$82.06	\$17.85	\$25.92	\$28.59	\$32.82	\$31.54	\$31.54	\$43.73	\$36.94	\$42.86	\$48.36	\$48.36	\$70.80	\$73.12	\$76.81	\$58.00	\$58.00	\$58.00	\$58.00
Market Cap - Avg Diluted	7,431,648	7,510,377	1,593,844	2,273,106	2,512,432	2,912,119	2,810,656	2,794,728	3,852,394	3,301,919	3,860,357	4,362,749	4,345,194	6,403,223	6,606,611	6,882,176	5,150,400	5,207,661	5,072,100	5,072,100
Book Value per Share	\$15.27	\$17.68	\$20.67																	

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

	FY 2008 vs. LY	FY 2009 vs. LY	Combined 2-Year	FY 2010 vs. LY	Combined 3-Year
<b>Gross Profit Margin %</b>					
Q1	Higher 129 Bps	+ Lower 353 Bps	= Lower 224 Bps	+ Lower 67 Bps	= Lower 291 Bps
Q2	Higher 148 Bps	+ Lower 365 Bps	= Lower 217 Bps	+ Lower 154 Bps	= Lower 371 Bps
Q3	Higher 3 Bps	+ Lower 216 Bps	= Lower 213 Bps	+ Lower 38 Bps	= Lower 251 Bps
Q4	Lower 255 Bps	+ Lower 111 Bps	= Lower 366 Bps	+ Higher 8 Bps	= Lower 358 Bps
<b>Stores &amp; Distribution Exp %</b>					
Q1	Higher 37 Bps	+ Higher 1,300 Bps	= Higher 1,337 Bps	+ Lower 336 Bps	= Higher 1,001 Bps
Q2	Higher 20 Bps	+ Higher 1,038 Bps	= Higher 1,058 Bps	+ Lower 357 Bps	= Higher 701 Bps
Q3	Higher 579 Bps	+ Higher 403 Bps	= Higher 982 Bps	+ Lower 287 Bps	= Higher 695 Bps
Q4	Higher 680 Bps	+ Higher 227 Bps	= Higher 907 Bps	+ Lower 300 Bps	= Higher 607 Bps
<b>Marketing &amp; G&amp;A Exp %</b>					
Q1	Higher 68 Bps	+ Higher 152 Bps	= Higher 220 Bps	+ Lower 30 Bps	= Higher 190 Bps
Q2	Higher 41 Bps	+ Higher 95 Bps	= Higher 136 Bps	+ Lower 65 Bps	= Higher 71 Bps
Q3	Higher 80 Bps	+ Higher 51 Bps	= Higher 131 Bps	+ Lower 41 Bps	= Higher 90 Bps
Q4	Higher 155 Bps	+ Higher 7 Bps	= Higher 148 Bps	+ Lower 62 Bps	= Higher 86 Bps
<b>Operating Margin % (ex-Items)</b>					
Q1	Higher 23 Bps	+ Lower 1,805 Bps	= Lower 1,782 Bps	+ Higher 300 Bps	= Lower 1,482 Bps
Q2	Higher 86 Bps	+ Lower 1,498 Bps	= Lower 1,412 Bps	+ Higher 268 Bps	= Lower 1,144 Bps
Q3	Lower 656 Bps	+ Lower 671 Bps	= Lower 1,327 Bps	+ Higher 291 Bps	= Lower 1,036 Bps
Q4	Lower 1,090 Bps	+ Lower 331 Bps	= Lower 1,421 Bps	+ Higher 370 Bps	= Lower 1,051 Bps

	FY 2009 vs. LY	FY 2010 vs. LY	Combined 2-Year	FY 2011 vs. LY	Combined 3-Year
<b>Gross Profit Margin %</b>					
Q1	Lower 353 Bps	+ Lower 67 Bps	= Lower 420 Bps	+ Higher 226 Bps	= Lower 194 Bps
Q2	Lower 365 Bps	+ Lower 154 Bps	= Lower 519 Bps	+ Lower 148 Bps	= Lower 667 Bps
Q3	Lower 216 Bps	+ Lower 38 Bps	= Lower 254 Bps	+ =	=
Q4	Lower 111 Bps	+ Higher 8 Bps	= Lower 103 Bps	+ =	=
<b>Stores &amp; Distribution Exp %</b>					
Q1	Higher 1,300 Bps	+ Lower 336 Bps	= Higher 964 Bps	+ Lower 383 Bps	= Higher 581 Bps
Q2	Higher 1,038 Bps	+ Lower 357 Bps	= Higher 681 Bps	+ Lower 219 Bps	= Higher 462 Bps
Q3	Higher 403 Bps	+ Lower 287 Bps	= Higher 116 Bps	+ =	=
Q4	Higher 227 Bps	+ Lower 300 Bps	= Lower 73 Bps	+ =	=
<b>Marketing &amp; G&amp;A Exp %</b>					
Q1	Higher 152 Bps	+ Lower 30 Bps	= Higher 122 Bps	+ Lower 118 Bps	= Higher 4 Bps
Q2	Higher 95 Bps	+ Lower 65 Bps	= Higher 30 Bps	+ Lower 95 Bps	= Lower 65 Bps
Q3	Higher 51 Bps	+ Lower 41 Bps	= Higher 10 Bps	+ =	=
Q4	Lower 7 Bps	+ Lower 62 Bps	= Lower 69 Bps	+ =	=
<b>Operating Margin % (ex-Items)</b>					
Q1	Lower 1,805 Bps	+ Higher 300 Bps	= Lower 1,505 Bps	+ Higher 726 Bps	= Lower 779 Bps
Q2	Lower 1,498 Bps	+ Higher 268 Bps	= Lower 1,230 Bps	+ Higher 166 Bps	= Lower 1,064 Bps
Q3	Lower 671 Bps	+ Higher 291 Bps	= Lower 380 Bps	+ =	=
Q4	Lower 331 Bps	+ Higher 370 Bps	= Higher 39 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: \$8.300 million charge store impairment 11 A&F, 6 a, 3 Holl (\$0.06)

Q3 2009 Mkt/G&A: \$2.500 million gain insurance proceeds (\$0.02)  
 Q4 2009 Stores & Dist: \$33.200 million charge store impairment 34 A&F, 46 a, 19 Holl (\$0.23)

Q2 2010 Stores & Dist: \$2.200 million charge store impairment (\$0.02)  
 Q2 2010 Mkt/G&A: \$3.500 million gain recovery legal outcome/settlement (\$)  
 Q2 2010 Mkt/G&A: \$2.100 million charge under-accrual SERP related to FY 2008 (\$)  
 Q4 2010 Stores & Dist: \$48.400 million charge store impairment (\$0.33)  
 Q4 2010 Stores & Dist: \$4.000 million charge store closure (\$0.03)

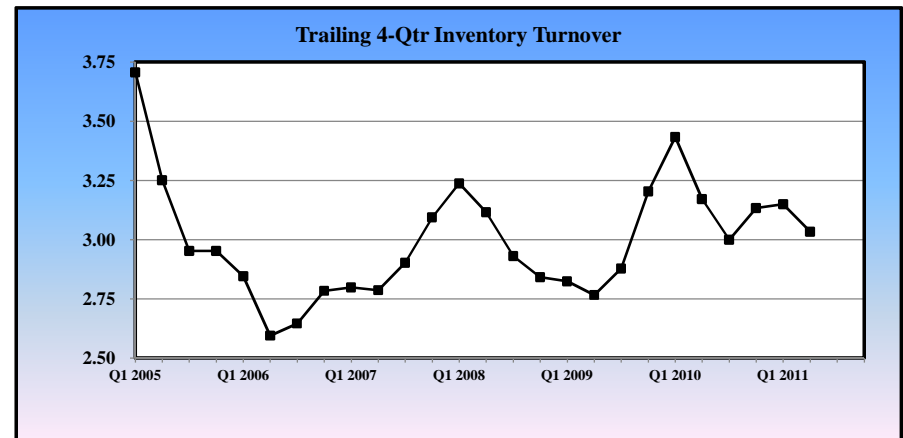
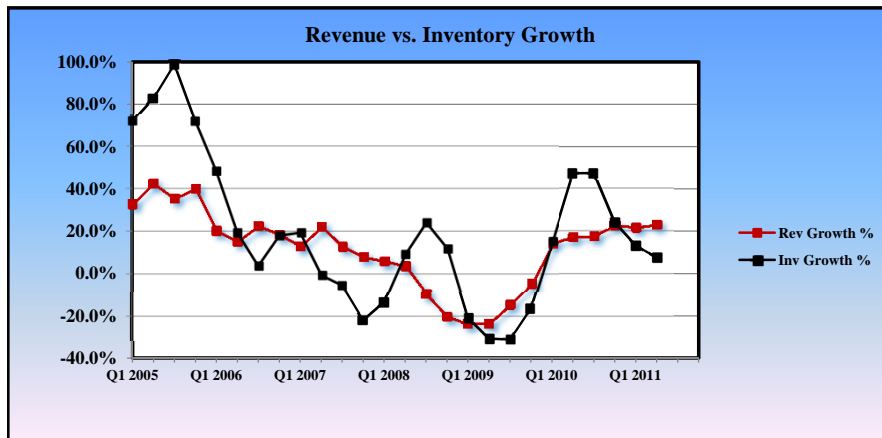
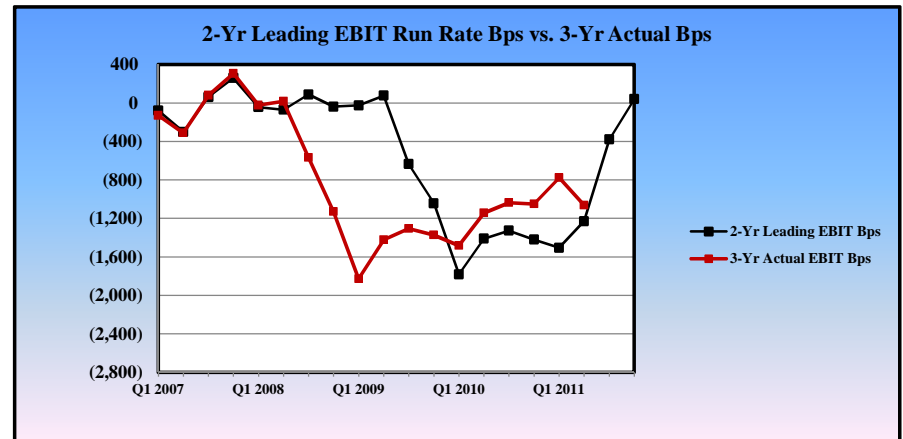
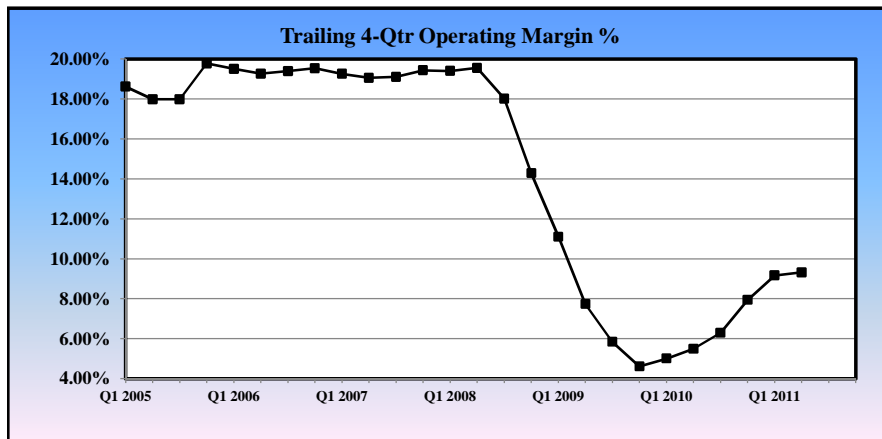
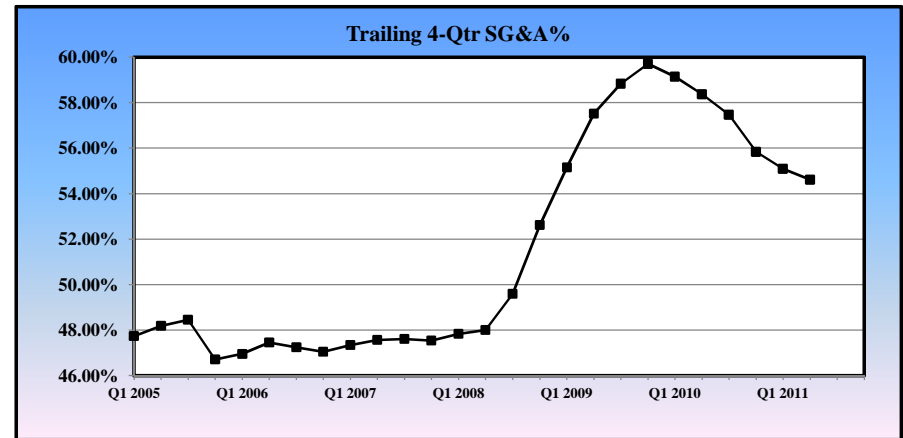
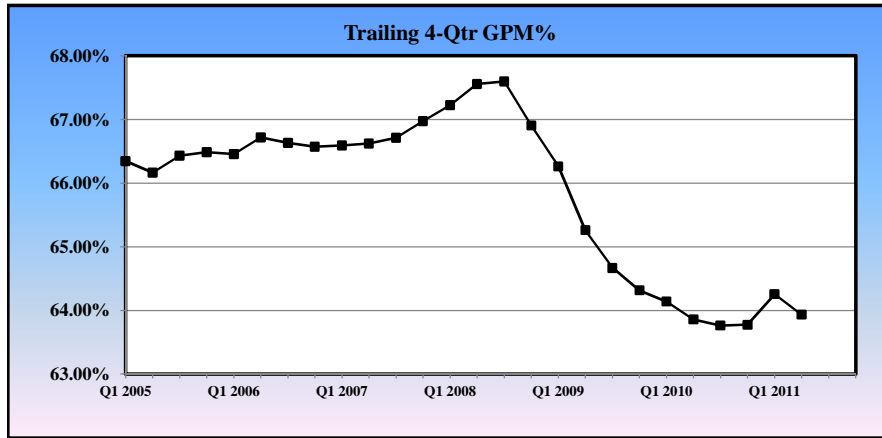
**Abercrombie & Fitch (ANF) Diagnostics**

17-Aug-11

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
	03-May-08	02-Aug-08	01-Nov-08	31-Jan-09	02-May-09	01-Aug-09	31-Oct-09	30-Jan-10	01-May-10	31-Jul-10	30-Oct-10	29-Jan-11	30-Apr-11	30-Jul-11		
Net Revenue	\$787,139	\$833,298	\$882,811	\$980,809	\$601,729	\$637,221	\$753,684	\$935,991	\$687,804	\$745,798	\$885,778	\$1,149,396	\$836,674	\$916,763		
Growth %	6.0%	3.6%	-9.4%	-20.2%	-23.6%	-23.5%	-14.6%	-4.6%	14.3%	17.0%	17.5%	22.8%	21.6%	22.9%		
Gross Profit \$	\$526,735	\$585,547	\$584,964	\$633,849	\$381,452	\$424,515	\$483,087	\$594,542	\$431,416	\$485,348	\$564,432	\$730,986	\$543,661	\$583,042		
Gross Profit Margin	66.92%	70.27%	66.26%	64.63%	63.39%	66.62%	64.10%	63.52%	62.72%	65.08%	63.72%	63.60%	64.98%	63.60%		
Bps Change	128	148	3	(255)	(353)	(365)	(216)	(111)	(67)	(154)	(38)	8	226	(148)		
Trailing 4-Qtr	67.22%	67.56%	67.60%	66.91%	66.26%	65.26%	64.67%	64.32%	64.14%	63.86%	63.76%	63.77%	64.25%	63.93%		
Bps Change	25	33	4	(69)	(64)	(100)	(59)	(35)	(18)	(28)	(9)	1	48	(32)		
SG&A \$	(\$430,741)	(\$453,451)	(\$474,938)	(\$474,181)	(\$416,655)	(\$418,962)	(\$439,729)	(\$473,173)	(\$451,042)	(\$458,888)	(\$487,747)	(\$539,429)	(\$506,752)	(\$535,324)		
SG&A Exp Ratio	-54.72%	-54.42%	-53.80%	-48.35%	-69.24%	-65.75%	-58.34%	-50.55%	-65.58%	-61.53%	-55.06%	-46.93%	-60.57%	-58.39%		
Bps Change	(106)	(61)	(659)	(835)	(1,452)	(1,133)	(455)	(221)	367	422	328	362	501	314		
Trailing 4-Qtr	-47.83%	-48.01%	-49.59%	-52.62%	-55.15%	-57.52%	-58.84%	-59.70%	-59.14%	-58.36%	-57.47%	-55.84%	-55.09%	-54.62%		
Bps Change	(29)	(18)	(158)	(303)	(253)	(237)	(131)	(87)	56	78	89	163	76	47		
Operating Margin \$	\$95,994	\$132,096	\$110,026	\$159,668	(\$35,203)	\$5,553	\$43,358	\$121,369	(\$19,626)	\$26,460	\$76,685	\$191,557	\$36,909	\$47,718		
Operating Margin	12.20%	15.85%	12.46%	16.28%	-5.85%	0.87%	5.75%	12.97%	-2.85%	3.55%	8.66%	16.67%	4.41%	5.21%		
Bps Change	23	86	(656)	(1,090)	(1,805)	(1,498)	(671)	(331)	300	268	290	370	726	166		
Bps Change - 2yr	(26)	76	(637)	(1,044)	(1,782)	(1,412)	(1,327)	(1,421)	(1,505)	(1,230)	(381)	39	1,026	433		
Bps Change - 3yr	(22)	16	(569)	(1,130)	(1,831)	(1,422)	(1,308)	(1,375)	(1,482)	(1,144)	(1,037)	(1,052)	(778)	(1,065)		
Trailing 4-Qtr	19.39%	19.55%	18.01%	14.29%	11.11%	7.74%	5.83%	4.61%	5.00%	5.49%	6.29%	7.93%	9.17%	9.31%		
Bps Change	(4)	16	(154)	(372)	(317)	(338)	(191)	(122)	39	50	80	164	124	15		
Depr/Amort \$	(\$52,479)	(\$55,938)	(\$57,175)	(\$59,742)	(\$59,676)	(\$58,715)	(\$60,302)	(\$60,059)	(\$56,737)	(\$55,666)	(\$55,353)	(\$61,397)	(\$57,218)	(\$59,179)		
Trailing 4-Qtr	(\$193,785)	(\$204,401)	(\$215,153)	(\$225,334)	(\$232,531)	(\$235,308)	(\$238,435)	(\$238,752)	(\$235,813)	(\$232,764)	(\$227,815)	(\$229,153)	(\$229,634)	(\$233,147)		
EBITDA \$	\$151,414	\$191,034	\$168,701	\$222,429	\$27,414	\$67,268	\$105,160	\$184,447	\$40,052	\$85,126	\$133,538	\$255,973	\$97,068	\$109,897		
Trailing 4-Qtr	\$940,507	\$962,087	\$897,778	\$733,578	\$609,578	\$485,812	\$422,271	\$384,289	\$396,927	\$414,785	\$443,163	\$514,689	\$571,705	\$596,476		
CapEx \$	(\$91,176)	(\$109,032)	(\$98,301)	(\$69,093)	(\$58,748)	(\$47,978)	(\$37,811)	(\$30,935)	(\$19,207)	(\$40,547)	(\$57,211)	(\$43,970)	(\$51,501)	(\$81,521)		
Trailing 4-Qtr	(\$380,897)	(\$401,054)	(\$398,763)	(\$367,602)	(\$335,174)	(\$274,120)	(\$213,630)	(\$175,472)	(\$135,931)	(\$128,500)	(\$147,900)	(\$160,935)	(\$193,229)	(\$234,203)		
Dividends \$	(\$14,847)	(\$15,174)	(\$15,514)	(\$15,234)	(\$15,338)	(\$15,374)	(\$15,392)	(\$15,396)	(\$15,400)	(\$15,436)	(\$15,449)	(\$15,371)	(\$15,292)	(\$15,341)		
Trailing 4-Qtr	(\$60,812)	(\$60,575)	(\$60,611)	(\$60,769)	(\$61,260)	(\$61,460)	(\$61,338)	(\$61,500)	(\$61,562)	(\$61,624)	(\$61,681)	(\$61,656)	(\$61,548)	(\$61,453)		
Share Repo \$	(\$50,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$29,207)	(\$46,951)	(\$25,469)	(\$64,399)		
Trailing 4-Qtr	(\$258,876)	(\$258,876)	(\$50,001)	(\$50,000)	\$0	\$0	\$0	\$0	\$0	\$0	(\$29,207)	(\$76,158)	(\$101,627)	(\$166,026)		
Inventory \$	\$347,628	\$470,682	\$504,898	\$372,422	\$274,742	\$325,596	\$347,180	\$310,645	\$316,447	\$480,128	\$511,821	\$385,857	\$358,371	\$516,128		
Growth %	-13.5%	9.1%	24.0%	11.8%	-21.0%	-30.8%	-31.2%	-16.6%	15.2%	47.5%	47.4%	24.2%	13.2%	7.5%		
% Fwd Qtr CGS	140.3%	158.0%	145.5%	169.1%	129.2%	120.3%	101.7%	121.2%	121.5%	149.4%	122.3%	131.7%	107.4%			
Inv Turn Trail 4-Qtr	3.2	3.1	2.9	2.8	2.8	2.8	2.9	3.2	3.4	3.2	3.0	3.1	3.2	3.0		
GMROI % Trail 4-Qtr	663.9%	649.0%	611.3%	574.5%	554.7%	519.6%	526.9%	577.6%	614.0%	560.2%	527.8%	551.7%	566.2%	537.7%		

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

26-Aug-11

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
<b>Revenue:</b>								
Total Revenue	\$687,804	\$745,798	\$885,778	\$1,149,396	\$836,674	\$916,763		
Growth %	14.3%	17.0%	17.5%	22.8%	21.6%	22.9%		
<i>Aber &amp; Fitch</i> Comp Sales	3.0%	8.0%	8.0%	13.0% (9.0% year)	8.0%	5.0%		
<i>abercrombie</i> Comp Sales	6.0%	3.0%	2.0%	9.0% (5.0% year)	11.0%	7.0%		
<i>Hollister</i> Comp Sales	-2.0%	2.0%	7.0%	13.0% (6.0% year)	11.0%	12.0%		
<i>Ruehl</i> Comp Sales								
<b>Total Company Comp Sales</b>	<b>1.0%</b>	<b>5.0%</b>	<b>7.0%</b>	<b>13.0% (7.0% year)</b>	<b>10.0%</b>	<b>9.0%</b>		
<b>Abercrombie &amp; Fitch:</b>								
Avg Unit Retail (AUR)	-2.0% (incl. web)	-5.0% (incl. web)	-7.0% (incl. web)	(-5.0% year)				
Units per Transaction (UPT)	2.0%	7.0%	8.0%	(7.0% year)				
Avg Transaction Size	2.0% (store only)	2.0% (store only)	2.0% (store only)	(3.0% year)				
Avg Store Transaction Count	14.0%	17.0%	17.0%	(15.0% year)				
Men's Comp Sales	"pos high single digits"	"pos low double digits"	"pos low double digits"	(pos low dbl dig - yr)	"pos high single digits"			
Women's Comp Sales	"neg low single digits"	"pos mid single digits"	"pos mid single digits"	(pos hi single dig - yr)	"pos high single digits"			
<b>abercrombie:</b>								
Avg Unit Retail (AUR)	-8.0% (incl. web)	-15.0% (incl. web)	-14.0% (incl. web)	(-12.0% year)				
Units per Transaction (UPT)	6.0%	13.0%	14.0%	(11.0% year)				
Avg Transaction Size	-3.0% (store only)	-4.0% (store only)	-1.0% (store only)	(-1.0% year)				
Avg Store Transaction Count	17.0%	16.0%	12.0%	(13.0% year)				
Boys' Comp Sales	"pos high single digits"	"pos low single digits"	"pos mid single digits"	(pos mid single dig - yr)	"pos low teens"			
Girls' Comp Sales	"pos mid single digits"	"pos low single digits"	"flat"	(pos mid single dig - yr)	"pos high single digits"			
<b>Hollister:</b>								
Avg Unit Retail (AUR)	-14.0% (incl. web)	-18.0% (incl. web)	-11.0% (incl. web)	(-9.0% year)				
Units per Transaction (UPT)	8.0%	13.0%	9.0%	(7.0% year)				
Avg Transaction Size	-7.0% (store only)	-8.0% (store only)	-2.0% (store only)	(-2.0% year)				
Avg Store Transaction Count	16.0%	20.0%	16.0%	(17.0% year)				
Boys' Comp Sales	"pos mid single digits"	"pos high single digits"	"pos low teens"	(pos hi single dig - yr)	"pos low dbl digits"			
Girls' Comp Sales	"neg mid single digits"	"pos low single digits"	"pos low single digits"	(pos mid single dig - yr)	"pos high dbl digits"			
<b>Direct Division:</b>								
Division Revenues (incl. Ship)	\$80,100	\$80,000	\$94,000	\$150,900	\$105,800	\$102,000		
Growth %	40.8%	47.3%	31.1%	40.8%	32.1%	27.5%		
Division % Revenue Mix	11.6%	10.7%	10.6%	13.1%	12.6%	11.1%		
<b>Regional Performance:</b>								
Strongest	UK	UK	UK	(Europe strongest - yr)	Europe	Europe		
Weakest	Canada, Midwest	Canada, Midwest	Canada, Midwest	(Canada, Japan - yr)	Canada, Japan (both neg)	Canada, Japan (both neg)		

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

## Abercrombie & Fitch (ANF) Profitability Scorecard

26-Aug-11

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	
<b>GPM%</b>	62.72%	65.08%	63.72%	63.60%	64.98%	63.60%			
<b>Bps Change</b>	<b>Lower 67 Bps</b>	<b>Lower 154 Bps</b>	<b>Lower 38 Bps</b>	<b>Higher 8 Bps</b>	<b>Higher 226 Bps</b>	<b>Lower 148 Bps</b>			
Comments:	lower AUR -10% above greater ex-mix shift	lower AUR -15% lower AUC lower AUR > lower AUC	lower AUR -11% lower AUC lower AUR > lower AUC		lower AUR boost via favorable Intl mix favorable FX impact lower freight (ship vs. air)	higher AUC higher AUR boost via favorable Intl mix			
<b>Stores &amp; Dist Exp %</b>	-51.53%	-48.58%	-43.48%	-37.68%	-47.70%	-46.39%			
<b>Bps Change</b>	<b>Lower 336 Bps</b>	<b>Lower 357 Bps</b>	<b>Lower 287 Bps</b>	<b>Lower 300 Bps</b>	<b>Lower 383 Bps</b>	<b>Lower 219 Bps</b>			
Comments:	leverage occupancy  DTC Expense: \$12.8M vs. \$11.7M LY DTC Expense Ratio: -16.0% vs. -20.6%	leverage occupancy  DTC Expense: \$12.9M vs. \$9.7M LY DTC Expense Ratio: -16.2% vs. -17.9%	leverage occupancy leverage store payroll  DTC Expense: \$16.8M vs. \$13.2M LY DTC Expense Ratio: -17.9% vs. -18.4%	\$4M incremental depr above via DC consolidate \$4M each qtr FY 2011	leverage occupancy leverage store payroll \$4M incremental depr above via DC consolidate \$4M each qtr FY 2011	leverage occupancy  DTC Expense: \$17.6M vs. \$12.8M LY DTC Expense Ratio: -16.6% vs. -16.0%	leverage occupancy  DTC Expense: \$17.8M vs. \$12.9M LY DTC Expense Ratio: -17.5% vs. -16.2%		
<b>Mkt &amp; G&amp;A Exp %</b>	-14.05%	-12.95% (ex-Items)	-11.58%	-9.25%	-12.87%	-12.00%			
<b>Bps Change</b>	<b>Lower 30 Bps</b>	<b>Lower 65 Bps</b>	<b>Lower 41 Bps</b>	<b>Lower 62 Bps</b>	<b>Lower 118 Bps</b>	<b>Lower 95 Bps</b>			
Comments:	lower net legal expense higher bonus exp higher marketing exp	higher comp/benefits lower legal exp lower outside svcs	higher comp/benefits \$ insurance gain LY	\$5.5M via: legal reserves write-off fractional aircraft software write-offs	higher \$ via: comp & benefits exp above includes bonus exp marketing, other exp	higher \$ via: comp & benefits exp above includes bonus exp marketing, other exp			
<b>Other:</b>									
Stock-Based Comp	(\$9,491)	(\$10,428)	(\$10,217)	(\$10,463)	(\$10,852)	(\$13,544)			
Growth %	5.4%	26.1%	9.4%	10.2%	14.3%	29.9%			
Tax Rate %	-39.46%	-27.19%	-35.60%	-35.54% (-34.25% yr)	-35.59%	-30.65%			

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

## Abercrombie & Fitch (ANF) Quarterly GPM%

26-Aug-11

	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	66.92%	70.27%	66.26%	64.63%
FY 2009	63.39%	66.62%	64.10%	63.52%
FY 2010	62.72%	65.08%	63.72%	63.60%
FY 2011	64.98%	63.60%		
<b>Simple Average FY 2002 - FY 2010:</b>	<b>64.18%</b>	<b>67.17%</b>	<b>64.29%</b>	<b>64.83%</b>
<b>Bps Change vs. Prior Fiscal Qtr:</b>	<b>(65)</b>	<b>299</b>	<b>(288)</b>	<b>54</b>
<b>Simple Average FY 2002 - FY 2011:</b>	<b>64.26%</b>	<b>66.82%</b>		
<b>Bps Change vs. Prior Fiscal Qtr:</b>				

*\*Italics indicate TRG estimate.*

## Abercrombie & Fitch (ANF) Balance Sheet/Other Disclosures

26-Aug-11

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
<b>Balance Sheet/Other Disclosures:</b>								
FX Impact on Revenue					\$5,881	\$11,717		
Inventory	\$316,447	\$480,128	\$511,821	\$385,857	\$358,371	\$516,128		
Growth %	15.2%	47.5%	47.4%	24.2%	13.2%	7.5%		
Accounts Payable & Out Checks	\$148,439	\$205,025	\$202,044	\$137,235	\$151,428	\$221,004		
Accounts Payable % Inv	46.9%	42.7%	<b>39.5%</b>	<b>35.6%</b>	<b>42.3%</b>	42.8%		
Reserve for M/D & Valuation	\$38,700	\$20,600	\$34,300	\$24,400	\$39,200	\$17,400		
Growth %	9.6%	186.1%	-15.5%	114.0%	1.3%	-15.5%		
Shrink Reserve	\$5,500	\$7,900	\$2,900	\$7,600	\$5,600	\$9,100		
% Inventory	1.7%	1.6%	0.6%	2.0%	1.6%	1.8%		
Inventory in Transit		\$61,769				\$82,973		
Growth %						37.5%		
Inv in Transit % Total Inventory		12.9%				16.1%		
Inv Growth % ex-In Transit						3.5%		
Purchase Obligations				\$87,707				
Growth %				10.0%				
Share Repurchase \$	\$0	\$0	(\$29,207)	(\$46,951)	(\$25,469)	(\$64,399)		
Gift Card Liability \$				\$47,100				
Growth %				-5.4%				
Gift Card Reversion Income				(\$7,800 year)				

\*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

26-Aug-11

	Q1	Q2	Q3	Q4
<b>5-Year Change</b>	<b>-17.8%</b>	<b>-5.2%</b>		
FY 2011	15.3%	8.4%		
<b>4-Year Change</b>	<b>-28.7%</b>	<b>-12.6%</b>	<b>-3.7%</b>	<b>-22.1%</b>
FY 2010	17.4%	52.0%	50.8%	25.7%
<b>3-Year Change</b>	<b>-39.3%</b>	<b>-42.5%</b>	<b>-36.1%</b>	<b>-38.0%</b>
FY 2009	-26.8%	-34.5%	-33.5%	-14.7%
FY 2008	-21.2%	-0.6%	13.4%	2.2%
FY 2007	5.3%	-11.7%	-15.4%	-28.9%

## Abercrombie & Fitch (ANF) Inventory per Sq Ft

	Q1	Q2	Q3	Q4
FY 2011	\$46.31	\$66.16		
FY 2010	\$40.18	\$61.02	\$64.46	\$49.75
FY 2009	\$34.22	\$40.15	\$42.76	\$39.59
FY 2008	\$46.74	\$61.33	\$64.25	\$46.43
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**

26-Aug-11

	Q4 2005	Q4 2006	Q4 2007	Q4 2008	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
<b>Abercrombie &amp; Fitch:</b>													
New Stores	6	3	2	0	1	2	1	2	2	0	1		
Closed Stores	0	(2)	(2)	(1)	(7)	(1)	1	0	(27)	0	0		
Remodels/Conversions	1	1	(3)	0	0	0	(4)	0	3	0	0		
Store Count	361	360	359	356	346	347	345	347	325	325	326		
Gross Square Footage	3,157,000	3,171,000	3,167,000	3,164,000	3,110,000	3,111,000	3,097,000	3,118,000	2,955,000	2,952,000	2,970,000		
Avg Square Footage per Store	8,745	8,808	8,822	8,888	8,988	8,965	8,977	8,986	9,092	9,083	9,110		
% Total Company Sq Ft	52.4%	47.4%	43.2%	39.4%	39.6%	39.5%	39.4%	39.3%	38.1%	38.0%	38.1%		
Sales per Square Foot - Qtr	\$151.93	\$159.78	\$164.18	<b>\$127.81</b>	<b>\$127.43</b>	\$97.64	\$108.12	\$123.57	\$154.72	\$115.69	\$129.48		
Sales per Square Foot - TTM	\$457.76	\$485.93	\$515.22	\$483.91	\$405.21	\$419.06	\$436.44	\$456.35	\$485.06	\$502.56	\$523.09		
<b>abercrombie:</b>													
New Stores	2	8	4	2	0	1	1	1	0	0	0		
Closed Stores	(1)	(2)	0	0	(4)	(1)	0	0	(26)	0	0		
Remodels/Conversions	0	0	(1)	0	0	0	(4)	(2)	7	0	(2)		
Store Count	164	177	201	212	209	209	206	205	185	185	183		
Gross Square Footage	716,000	788,000	917,000	976,000	979,000	988,000	976,000	972,000	879,000	879,000	870,000		
Avg Square Footage per Store	4,366	4,452	4,562	4,604	4,684	4,727	4,738	4,741	4,751	4,751	4,754		
% Total Company Sq Ft	11.9%	11.8%	12.5%	12.2%	12.5%	12.5%	12.4%	12.2%	11.3%	11.3%	11.2%		
Sales per Square Foot - Qtr	\$170.49	\$187.52	<b>\$175.95</b>	<b>\$123.79</b>	<b>\$113.16</b>	\$80.02	\$80.55	\$102.57	\$134.95	\$98.52	\$95.25		
Sales per Square Foot - TTM	\$474.47	\$551.39	\$554.82	\$443.77	\$348.81	\$357.70	\$365.82	\$376.12	\$399.04	\$415.96	\$431.27		
<b>Hollister:</b>													
New Stores	17	21	17	15	5	4	2	7	12	2	4		
Closed Stores	0	0	(1)	0	0	0	0	0	0	0	0		
Remodels/Conversions	4	0	0	0	(2)	(1)	0	0	(9)	0	(1)		
Store Count	318	393	450	515	525	528	530	537	540	542	545		
Gross Square Footage	2,083,000	2,604,000	3,015,000	3,474,000	3,597,000	3,615,000	3,629,000	3,684,000	3,739,000	3,755,000	3,778,000		
Avg Square Footage per Store	6,550	6,626	6,700	6,746	6,851	6,847	6,847	6,860	6,924	6,928	6,932		
% Total Company Sq Ft	34.6%	38.9%	41.1%	43.3%	45.8%	45.9%	46.1%	46.4%	48.2%	48.3%	48.4%		
Sales per Square Foot - Qtr	\$178.37	\$188.70	<b>\$179.32</b>	<b>\$132.01</b>	<b>\$116.41</b>	\$82.70	\$88.96	\$107.34	\$145.47	\$105.31	\$115.28		
Sales per Square Foot - TTM	\$542.93	\$587.14	\$568.68	\$469.46	\$364.31	\$371.47	\$381.62	\$395.16	\$425.10	\$447.62	\$473.82		
<b>Gilly Hicks:</b>													
New Stores	0	0	3	1	0	0	1	0	1	0	0		
Closed Stores	0	0	0	0	0	0	0	0	0	0	0		
Remodels/Conversions	0	0	0	0	0	0	0	0	1	0	0		
Store Count	0	0	3	14	16	16	17	17	19	19	19		
Gross Square Footage	0	0	34,000	146,000	161,000	161,000	166,000	166,000	183,000	183,000	183,000		
Avg Square Footage per Store	0	0	11,333	10,429	10,063	10,063	9,765	9,765	9,632	9,632	9,632		
% Total Company Sq Ft	0.0%	0.0%	0.5%	1.8%	2.1%	2.0%	2.1%	2.1%	2.4%	2.4%	2.3%		
Sales per Square Foot - Qtr			\$47.32	\$56.13	\$56.13	\$44.72	\$54.43	\$56.63	\$84.81	\$75.41	\$86.89		
Sales per Square Foot - TTM			\$192.83	\$164.14	\$164.14	\$171.42	\$187.19	\$211.88	\$240.74	\$272.99	\$305.90		
<b>Total Company:</b>													
Store Count	851	944	1,035	1,125	1,096	1,100	1,098	1,106	1,069	1,071	1,073		
Gross Square Footage	6,025,000	6,693,000	7,337,000	8,022,000	7,847,000	7,875,000	7,868,000	7,940,000	7,756,000	7,769,000	7,801,000		

\*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.

## Abercrombie & Fitch (ANF) Store Count

26-Aug-11

	Q1 2010 01-May-10	Q2 2010 31-Jul-10	Q3 2010 30-Oct-10	Q4 2010 29-Jan-11	Q1 2011 30-Apr-11	Q2 2011 30-Jul-11	Q3 2011 29-Oct-11	Q4 2011
<b>Store Count:</b>								
<i>Abercrombie &amp; Fitch:</i>								
U.S.	341	339	340	316	316	316		
Canada	3	3	4	4	4	4		
Europe	2	2	2	3	3	4		
Asia	1	1	1	2	2	2		
Total	347	345	347	325	325	326		
<i>Hollister:</i>								
U.S.	507	509	510	502	502	501		
Canada	6	6	8	9	9	10		
Europe	15	15	19	29	31	34		
Asia	0	0	0	0	0	0		
Total	528	530	537	540	542	545		
<i>abercrombie:</i>								
U.S.	205	202	201	181	181	179		
Canada	3	3	3	3	3	3		
Europe	1	1	1	1	1	1		
Asia	0	0	0	0	0	0		
Total	209	206	205	185	185	183		
<i>Gilly Hicks:</i>								
U.S.	16	17	17	18	18	18		
Canada	0	0	0	0	0	0		
Europe	0	0	0	1	1	1		
Asia	0	0	0	0	0	0		
Total	16	17	17	19	19	19		
<b>Total Company:</b>								
U.S.	1,069	1,067	1,068	1,017	1,017	1,014		
Canada	12	12	15	16	16	17		
Europe	18	18	22	34	36	40		
Asia	1	1	1	2	2	2		
Total	1,100	1,098	1,106	1,069	1,071	1,073		

# Abercrombie & Fitch (ANF) Monthly Sales Metrics

03-Feb-11

	FY 2008	FY 2009	FY 2010
<b>February</b>			
Comp Store Sales	A&F +2%, Holl -4%, aber -7%, R -15%	A&F -27%, Holl -33%, aber -34%, R -33%	A&F +8%, Holl +1%, aber +11%
Avg Trans Size	A&F +6%, Holl -5%, aber -1%, R -6%	A&F -2%, Holl +2%, aber -4%, R -1%	
A&F	men +Lo Dbl Dig / women -MSD	men -Lo Teens / women -Mid 30's	men +Mid Teens / women +LSD
Hollister	dude +Lo Dbl Dig / betty -HSD	dude -Lo 20's / betty -Hi 30's	dude +Lo Dbl Dig / betty -LSD
abercrombie	guy +MSD / girl -Lo Dbl Dig	guy -Hi 20's / girl -Hi 30's	guy +Mid Teens / girl +HSD
<b>March</b>			
Comp Store Sales	A&F -2%, Holl -16%, aber -14%, R -21%	A&F -32%, Holl -35%, aber -37%, R -39%	A&F +10%, Holl -1%, aber +12%
Avg Trans Size	A&F +5%, Holl -5%, aber +2%, R -1%	A&F -7%, Holl flat, aber -8%, R -7%	
A&F	men +MSD / women -HSD	men -Lo 20's / women -Hi 30's	men +Mid Teens / women +MSD
Hollister	dude -HSD / betty -Hi Teens	dude -Mid 20's / betty -Lo 40's	dude +MSD / betty -MSD
abercrombie	guy -HSD / girl -Mid Teens	guy -Mid 30's / girl -Hi 30's	guy +Mid Teens / girl +HSD
<b>April</b>			
Comp Store Sales	A&F +11%, Holl +1%, aber +7%, R -12%	A&F -17%, Holl -26%, aber -22%, R -30%	A&F -7%, Holl -7%, aber -5%
Avg Trans Size	A&F +7%, Holl +2%, aber +6%, R +5%	A&F -5%, Holl -6%, aber -8%, R -2%	
A&F	men +Lo 20's / women +MSD	men -HSD / women -Mid 20's	
Hollister	dude +Lo Dbl Dig / betty -LSD	dude -Mid Teens / betty -Lo 30's	
abercrombie	guy +Mid Teens / girl +LSD	guy -Mid Teens / girl -Lo 30's	
<b>May</b>			
Comp Store Sales	A&F +6%, Holl -7%, aber -10%, R -24%	A&F -25%, Holl -32%, aber -28%, R -33%	A&F +2%, Holl -6%, aber -10%
Avg Trans Size	A&F +11%, Holl +1%, aber +3%, R +5%	A&F -10%, Holl -7%, aber -11%, R -7%	
A&F	men +Mid Teens / women -LSD	men -Hi Teens / women -Lo 30's	men +HSD / women -LSD
Hollister	dude +LSD / betty -LSD	dude -Mid 20's / betty -Mid 30's	dude +LSD / betty -Lo Dbl Dig
abercrombie	guy +LSD / girl -Mid Teens	guy -Lo 30's / girl -Lo 30's	guy -Lo Dbl Dig / girl -HSD
<b>June</b>			
Comp Store Sales	A&F +3%, Holl -8%, aber -8%, R -18%	A&F -30%, Holl -35%, aber -31%, R -32%	A&F +10%, Holl +7%, aber +14%
Avg Trans Size	A&F +11%, Holl +4%, aber +8%, R +5%	A&F -6%, Holl -6%, aber -9%, R +15%	
A&F	men +Low Teens / women -MSD	men -Lo 20's / women -Mid 30's	men +Lo Dbl Dig / women +HSD
Hollister	dude +MSD / betty -Low Teens	dude -Hi 20's / betty -Hi 30's	dude +Lo Dbl Dig / betty +LSD
abercrombie	guy +LSD / girl -Low Dbl Digits	guy -Mid 20's / girl -Mid 30's	guy +Mid Teens / girl +Low Teens
<b>July</b>			
Comp Store Sales	A&F +1%, Holl -11%, aber -15%, R -25%	A&F -25%, Holl -32%, aber -27%, R -28%	A&F +10%, Holl +4%, aber +1%
Avg Trans Size	A&F +9%, Holl +3%, aber +2%, R +13%	A&F -6%, Holl -9%, aber -8%, R +6%	
A&F	men +Mid Teens / women -HSD	men -Lo 20's / women -Hi 20's	men +Lo Dbl Dig / women +HSD
Hollister	dude +MSD / betty -Mid Teens	dude -Hi 20's / betty -Mid 30's	dude +MSD / betty +LSD
abercrombie	guy -HSD / girl -Hi Teens	guy -Hi Teens / girl -Lo 30's	guy -MSD / girl +LSD
<b>August</b>			
Comp Store Sales	A&F -5%, Holl -14%, aber -17%, R -25%	A&F -26%, Holl -32%, aber -26%, R -37%	A&F +9%, Holl +7%, aber -9%
Avg Trans Size	A&F +7%, Holl +1%, aber +3%, R +5%	A&F -10%, Holl -13%, aber -12%, R Flat	
A&F	men +Lo Dbl Dig / women -Low Teens	men -Lo 20's / women -Hi 20's	men +Lo Dbl Dig / women +HSD
Hollister	dude -LSD / betty -Hi Teens	dude -Mid 20's / betty -Mid 30's	dude +Lo Teens / betty +LSD
abercrombie	guy -HSD / girl -Lo 20's	guy -Lo 20's / girl -Hi 20's	guy -MSD / girl -Lo Dbl Dig
<b>September</b>			
Comp Store Sales	A&F -7%, Holl -20%, aber -20%, R -24%	A&F -14%, Holl -21%, aber -18%, R -25%	A&F +13%, Holl +9%, aber +24%
Avg Trans Size	A&F +11%, Holl +7%, aber +5%, R +13%	A&F -8%, Holl -11%, aber -7%, R Flat	
A&F	men +HSD / women -Hi Teens	men -HSD / women -Hi Teens	men +Mid Teens / women +Lo Dbl Dig
Hollister	dude -MSD / betty -Hi 20's	dude -Hi Teens / betty -Lo 20's	dude +Hi Teens / betty +LSD
abercrombie	guy -HSD / girl -Mid 20's	guy -Hi Teens / girl -Hi Teens	guy +Lo 30's / girl +Hi Teens
<b>October</b>			
Comp Store Sales	A&F -14%, Holl -25%, aber -26%, R -26%	A&F -8%, Holl -21%, aber -17%, R -23%	A&F +3%, Holl +2%, aber -4%
Avg Trans Size	A&F +8%, Holl +5%, aber -1%, R +4%	A&F -6%, Holl -13%, aber -6%, R -5%	
A&F	men -LSD / women -Lo 20's	men -MSD / women -Lo Dbl Digits	men +MSD / women +LSD
Hollister	dude -Mid Teens / betty -Hi 20's	dude -Mid Teens / betty -Lo 20's	dude +HSD / betty -LSD
abercrombie	guy -Mid Teens / girl -Lo 30's	guy -Mid Teens / girl -Hi Teens	guy -MSD / girl -MSD
<b>November</b>			
Comp Store Sales	A&F -25%, Holl -29%, aber -35%, R -29%	A&F -11%, Holl -23%, aber -16%, R -15%	A&F +23%, Holl +22%, aber +19%
Avg Trans Size	A&F -1%, Holl -1%, aber -3%, R -9%	A&F -3%, Holl -11%, aber -7%, R -9%	
A&F	men -Mid Teens / women -Low 30's	men -HSD / women -Mid Teens	men +Hi Teens / women +Hi 20's
Hollister	dude -Hi Teens / betty -Mid 30's	dude -Hi Teens / betty -Mid 20's	dude +Lo 20's / betty +Lo 20's
abercrombie	guy -Mid 20's / girl -Hi 30's	guy -Hi Teens / girl -Mid Teens	guy +Lo 20's / girl +Mid Teens
<b>December</b>			
Comp Store Sales	A&F -24%, Holl -24%, aber -29%, R -26%	A&F -13%, Holl -25%, aber -15%, R -1%	A&F +13%, Holl +17%, aber +12%
Avg Trans Size	A&F -1%, Holl +2%, aber Flat, R -9%	A&F -1%, Holl -14%, aber -7%, R -9%	
A&F	men -Lo Teens / women -Low 30's	men -HSD / women -Hi Teens	men +HSD / women +Mid Teens
Hollister	dude -Lo Teens / betty -Hi 20's	dude -Mid Teens / betty -Hi 20's	dude +Mid Teens / betty +Hi Teens
abercrombie	guy -Lo 20's / girl -Lo 30's	guy -Lo Dbl Digits / girl -Mid Teens	guy +12% / girl +12%
<b>January</b>			
Comp Store Sales	A&F -16%, Holl -24%, aber -24%, R -17%	A&F +12%, Holl +5%, aber +10%, R -47%	A&F +3%, Holl -8%, aber -11%
Avg Trans Size	A&F +1%, Holl +2%, aber -1%, R -4%	(QTR): A&F Flat, Holl -11%, aber -5%	(QTR): A&F +3%, Holl +2%, aber -1%
A&F	men -MSD / women -Mid 20's	(QTR): men -LSD / women -Lo Teens	(QTR): men +HSD / women +Mid Teens
Hollister	dude -Lo Teens / betty -Hi 20's	(QTR): dude -Lo Dbl Dig / betty -Mid 20's	(QTR): dude +Lo Dbl Dig / betty +Lo Teens
abercrombie	guy -Mid Teens / girl -Hi 20's	(QTR): guy -HSD / girl -Lo Dbl Digits	(QTR): guy +Lo Dbl Dig / girl +HSD

\*Source: Monthly company sales recording.

# Abercrombie & Fitch (ANF) Monthly Sales Commentary

03-Feb-11

	FY 2008	FY 2009	FY 2010
<b>February</b>			
Masculine Strength	graphic t's, fleece, fragrance	fragrance, jeans, fleece	knit tops, fleece, woven shirts
Masculine Weakness	active bottoms, jeans	graphic t's, knit tops	shorts, graphic t's
Feminine Strength	graphic t's, jeans	sweaters, woven shirts, fragrance	dresses, woven shirts, fleece
Feminine Weakness	knit tops, skirts, sweaters	knit tops, fleece, graphic t's	knit tops, sweaters
Regional Comments	Strong: Northeast / Weak: South, Mwest	Strong: Flag / Weak: all others negative	Strong: UK, Southern US / Weak:
<b>March</b>			
Masculine Strength	fleece tops, fragrance	jeans, fragrance, fleece	knit tops, fleece, woven shirts, graphic t's
Masculine Weakness	shorts, graphic t's	graphic t's, shorts	
Feminine Strength	fleece, jeans	sweaters, woven shirts, skirts	dresses, graphics, woven shirts
Feminine Weakness	knit tops, skirts, shorts	knit tops, shorts	sweaters, knit tops
Regional Comments	Strong: NorthAtl, SW / Weak: MW, South	Strong: Flag London / Weak: all others neg	Strong: UK / Weak: CAN, Midwest
<b>April</b>			
Masculine Strength	knits, fleece tops, graphic t's, fragrance	fragrance, jeans, fleece	woven shirts, fleece, shorts
Masculine Weakness	pants, activewear	graphic t's, shorts	knit tops
Feminine Strength	shorts, jeans, accessories	sweaters, woven shirts, skirts	dresses, woven shirts, fleece
Feminine Weakness	knit tops, graphic t's	knit tops, shorts	knit tops
Regional Comments	Strong: U.S. tourist, Northeast, Intl	Strong: Flag London / Weak: all others neg	Strong: UK Holl, Dom Tourist (ex-5th)
<b>May</b>			
Masculine Strength	knit tops, fleece tops, fragrance, jeans	fragrance, jeans, fleece	woven shirts, fragrance
Masculine Weakness	shorts, graphic t's	graphic t's, knit tops, shorts	knit tops
Feminine Strength	jeans, fleece, swimwear	sweaters, woven shirts, swimwear, skirts	dresses, fleece
Feminine Weakness	knit tops, graphic t's, shorts	knit tops, shorts, fleece	knit tops, shorts
Regional Comments	Strong: U.S. tourist, Intl / Weak: NE, MW	Strong: Flag London / Weak: all others neg	Strong: UK positive, US Tourist positive
<b>June</b>			
Masculine Strength	knits, fragrance, shorts, jeans		woven shirts, graphics, shorts
Masculine Weakness	graphic t's, swim	graphic t's, shorts, knit tops	jeans
Feminine Strength	jeans, swimwear	woven shirts, dresses	dresses, woven shirts, graphics
Feminine Weakness	graphic t's, knit tops	graphic t's, shorts, knit tops	knit tops, jeans
Regional Comments	Strong: U.S. tour, Intl, SW / Weak: W, MW	Strong: Flag London / Weak: all others neg	Strong: non-Flag UK, US non-Flag
<b>July</b>			
Masculine Strength	knit tops, shorts, fragrance, jeans		woven shirts, fleece, fragrance
Masculine Weakness	graphic t's	graphic t's, shorts, knit tops	jeans, knit tops
Feminine Strength	jeans	woven shirts, dresses	dresses, woven shirts, fleece
Feminine Weakness	knit tops, fleece, woven pants	graphic t's, shorts, knit tops	knit tops, jeans
Regional Comments	Strong: Flag, U.S. tour, SW / Weak: MW	Strong: Flag London / Weak: all others neg	Strong: US Tourist, UK positive
<b>August</b>			
Masculine Strength	jeans, knit tops, shorts, fragrance		woven shirts, fleece, shorts
Masculine Weakness	graphic t's	graph t's, knit tops, sweaters, denim, shorts	knit tops
Feminine Strength	jeans, sweaters	woven shirts, dresses	woven shirts, dresses, fleece
Feminine Weakness	knit tops, graphic t's, fleece	graph t's, knit tops, sweaters, denim, shorts	knit tops
Regional Comments	Strong: Flag, U.S. tour, SW / Weak: N Atl	Strong: Flag London / Weak: all others neg	Strong: Dom Tourist, UK positive / Weak:
<b>September</b>			
Masculine Strength	knit tops, jeans, fragrance	outerwear, woven shirts	woven shirts, fleece, knit tops
Masculine Weakness	graphic t's, fleece	knit tops	jeans, graphic t's
Feminine Strength	woven shirts, sweaters, fragrance	woven shirts, dresses, skirts	woven shirts, fleece, knit pants
Feminine Weakness	knit tops, graphic t's, fleece	knit tops	jeans, knit tops
Regional Comments	Strong: Flag, U.S. tour, SW / Weak: West	Strong: Flag London / Weak: all others neg	Strong: UK positive / Weak:
<b>October</b>			
Masculine Strength	knit tops, polos, fragrance	woven shirts	wov shirts, active knit bottoms, outerwear
Masculine Weakness	graphic t's, fleece	knit tops, graphic tees, denim	jeans, graphic t's
Feminine Strength	woven shirts, sweaters, jeans	woven shirts	sweaters, fleece, woven shirts
Feminine Weakness	knit tops, graphic t's, fleece	knit tops, graphic tees, denim	jeans, graphic t's
Regional Comments	Strong: Flag, U.S. tour / Weak: U.S., CAN	Strong: Flag London / Weak: all others neg	Strong: UK positive / Weak:
<b>November</b>			
Masculine Strength	knit tops, fragrances, outerwear	sweaters, wovens	fleece, woven shirts, outerwear
Masculine Weakness	graphic tees, fleece	knits, fleece	jeans
Feminine Strength	woven shirts, fragrances	woven shirts	fleece, sweaters, knit pants
Feminine Weakness	knit tops, graphic tees, fleece	knit tops, sweaters	jeans
Regional Comments	Strong: Flag, / Weak: all others negative	Strong: Flag London, West (relative)	Stong: Europe (perform strongly)
<b>December</b>			
Masculine Strength	sweaters, jeans, fragrance	wovens, fragrance	woven shirts, outerwear, fleece
Masculine Weakness	graphic tees, polos	knits, fleece	knit tops, graphic t's
Feminine Strength	woven shirts, sweaters, jeans	woven shirts, pants	sweaters, knit tops, fleece
Feminine Weakness	knit tops, fleece, graphic tees	sweaters, knit tops	graphic t's, jeans
Regional Comments	Strong: Flag, / Weak: all others negative	"positive" bothA&F/Holl in London	Euro biz "very strong"
<b>January</b>			
Masculine Strength	sweaters, jeans, fragrance	wovens, fleece, fragrance	woven shirts, outerwear, sweaters
Masculine Weakness	graphic tees, knit tops	denim, knits	graphic t's, jeans
Feminine Strength	sweaters, outerwear, woven shirts	woven shirts, fleece, outerwear	woven shirts, sweaters, knit tops
Feminine Weakness	knit tops, fleece, graphic tees	sweaters, knit tops	graphic t's, fleece
Regional Comments	Strong: Flag / Weak: all others negative	UK > US, Canada	

\*Source: Monthly company sales recording.

**Abercrombie & Fitch (ANF) Guidance Worksheet - FY 2011**

17-Aug-11

	Q1 2011 Guidance Date: 02.16.2011	Q1 2011 Actual	Q2 2011 Guidance Date: 05.18.2011	Q2 2011 Actual	Q3 2011 Guidance Date: 08.17.2011	Q3 2011 Actual	Q4 2011 Guidance Date:	Q4 2011 Actual
<b>Comp Store Sales:</b>	Q1: +MSD / FY: +MSD	10.0%	Q2: +MSD / FY: +MSD	9.0%		7.0%		
<b>GPM%:</b>	1H 2011: Flat GPM% vs. LY Q1 2011: Higher GPM% vs. LY Q2 2011: Erosion GPM% vs. LY		1H 2011: Flat-Slt Higher GPM% vs. LY Q2 2011: Erosion GPM% vs. LY		2H: Erosion GPM% vs. LY			
<b>SG&amp;A:</b>								
<b>Store Occupancy</b>	\$166.0M		Mid \$170.0M		Low to Mid \$180.0M			
<b>Other Stores &amp; Dist</b>	Q1: Flat % Sales vs. LY above vs. -28.5% LY above excludes \$4M accel depr (DC) \$4M accel depreciation each qtr		Q2: De-Lever Modest % Sales vs. LY above vs. -27.2% LY higher pre-open expense higher DTC expense higher accel depr exp \$4.0M (exit DC)	-27.5%	Q3: De-Lever Modest % Sales vs. LY above vs. -24.8% LY higher pre-open expense higher DTC expense higher accel depr exp \$4.0M (exit DC)			
<b>Mkt/G&amp;A</b>	FY: +MSD \$ growth vs. LY		Q2: Higher Mid-Teens higher bonus, stock comp, timing FY: +MSD \$ growth vs. LY 2H: Moderate Significant	13.9%	Higher Low Double Digits higher stock comp, mkting, other			
<b>Store Activity:</b>	FY 2011 = +6 A&F Intl Flagships FY 2011 = +30 to +40 <i>Holl</i> Intl Flagship = 50% bigger / 50% smaller Flagship Open Schedule: A&F: Paris May 2011 A&F: Madrid Q3 2011 A&F/Kids: Dusseldorf Q4 2011 A&F: Brussels, Sing, Dublin Q4 2011 A&F: Hamburg Spring 2012 A&F: Hong Kong Summer 2012		FY 2011 = +5 A&F Intl Flagships FY 2011 = +40 <i>Hollister</i> Intl Stores FY 2011 = close 50 U.S. stores Flagship Open Schedule: A&F: Paris May 19, 2011 A&F: Madrid Q4 2011 A&F/Kids: Dusseldorf Q4 2011 A&F: Brussels, Singapore Q4 2011 A&F: Dublin, Hamburg Spring 2012 A&F: Hong Kong Summer 2012		FY 2011 = +5 A&F Intl Flagships FY 2011 = +40 <i>Hollister</i> Intl Stores FY 2011 = close 60-65 U.S. stores Flagship Open Schedule: A&F: Paris May 2011 A&F: Madrid Q4 2011 A&F/Kids: Dusseldorf Q4 2011 A&F: Brussels, Singapore Q4 2011 A&F: Hamburg Spring 2012 A&F: Hong Kong Summer 2012			
<b>CapEx:</b>	FY 2011 = \$300.0M		FY 2011 = \$350.0M		FY 2011 = \$350.0M			
<b>Other Notes:</b>	Annual Tax Rate Mid-30's AUR "positive" in Spring 2011 "continued strong DTC growth" Inventory End 1H 2011 Flat ex-transit 6 Flagships above = \$200M revenue Goal FY 2012 = 15.0% EBIT margin GPM% FY 2012 not equal 67.0%		Q2: Lower EBIT Margin vs. LY	+166 Bps	"less visib GPM% today than 1H '11" equity exp may "escalate significantly" above via shorter option time period cotton begin favorable mid-Q2 2012 remain comfort w/ \$4.75 next year			

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

9/27/2011

	Feb	Mar	Apr	Q1	May	Jun	Jul	Q2	Aug	Sep	Oct	Q3	Nov	Dec	Jan	Q4	Year
<b><u>Abercrombie &amp; Fitch (ANF) FY 2011</u></b>																	
Abercrombie & Fitch				8.0%				5.0%									
Hollister				11.0%				12.0%									
abercrombie				11.0%				7.0%									
<b>Total Company</b>				<b>10.0%</b>				<b>9.0%</b>									
E-Comm Rev (Qtr incl Ship)				32.1%				27.5%									
Total Domestic Revenue				12.7%				11.8%									
Total Intl Revenue (USD)				64.5%				74.1%									
Total Intl Sales Mix (USD)				23.4%				25.3%									
<b><u>Abercrombie &amp; Fitch (ANF) FY 2010</u></b>																	
Abercrombie & Fitch	8.0%	10.0%	-7.0%	3.0%	2.0%	10.0%	10.0%	8.0%	9.0%	13.0%	3.0%	8.0%	23.0%	13.0%	3.0%	13.0%	9.0%
Hollister	1.0%	-1.0%	-7.0%	-2.0%	-6.0%	7.0%	4.0%	2.0%	7.0%	9.0%	2.0%	7.0%	22.0%	17.0%	-8.0%	13.0%	6.0%
abercrombie	11.0%	12.0%	-5.0%	6.0%	-10.0%	14.0%	1.0%	3.0%	-9.0%	24.0%	-4.0%	2.0%	19.0%	12.0%	-11.0%	9.0%	5.0%
<b>Total Company</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-7.0%</b>	<b>1.0%</b>	<b>-3.0%</b>	<b>9.0%</b>	<b>7.0%</b>	<b>5.0%</b>	<b>6.0%</b>	<b>13.0%</b>	<b>2.0%</b>	<b>7.0%</b>	<b>22.0%</b>	<b>15.0%</b>	<b>-4.0%</b>	<b>13.0%</b>	<b>7.0%</b>
E-Comm Rev (Qtr incl Ship)	28.0%	45.0%	50.0%	40.8%	34.0%	62.0%	51.0%	47.3%	43.0%	42.0%	11.0%	31.1%	40.0%	59.0%	23.0%	40.8%	39.6%
Total Domestic Revenue	6%	10%	-2%	4.8%	1%	14%	8%	8.4%	8%	15%	1%	8.4%	25%	19%	-1%	16.0%	9.9%
Total Intl Revenue	101%	112%	94%	102.3%	84%	88%	81%	84.6%	80%	94%	86%	87.0%	73%	65%	42%	61.0%	78.9%
Total Intl Sales Mix (USD)	NR	16.6%	18.7%	17.3%	18.7%	17.8%	17.3%	17.9%	14.4%	19.8%	23.4%	18.5%	20.1%	19.4%	21.5%	20.0%	18.6%
<b><u>Abercrombie &amp; Fitch (ANF) FY 2009</u></b>																	
Abercrombie & Fitch	-27.0%	-32.0%	-17.0%	-26.0%	-25.0%	-30.0%	-25.0%	-27.0%	-26.0%	-14.0%	-8.0%	-18.0%	-11.0%	-13.0%	12.0%	-8.0%	-19.0%
Hollister	-33.0%	-35.0%	-26.0%	-32.0%	-32.0%	-35.0%	-32.0%	-33.0%	-32.0%	-21.0%	-21.0%	-26.0%	-23.0%	-25.0%	5.0%	-19.0%	-27.0%
abercrombie	-34.0%	-37.0%	-27.0%	-33.0%	-28.0%	-31.0%	-27.0%	-29.0%	-26.0%	-18.0%	-17.0%	-22.0%	-16.0%	-15.0%	10.0%	-11.0%	-23.0%
<b>Total Company</b>	<b>-30.0%</b>	<b>-34.0%</b>	<b>-22.0%</b>	<b>-30.0%</b>	<b>-28.0%</b>	<b>-32.0%</b>	<b>-28.0%</b>	<b>-30.0%</b>	<b>-29.0%</b>	<b>-18.0%</b>	<b>-15.0%</b>	<b>-22.0%</b>	<b>-17.0%</b>	<b>-19.0%</b>	<b>8.0%</b>	<b>-13.0%</b>	<b>-23.0%</b>
E-Comm Rev (Qtr incl Ship)	-17.0%	-23.0%	-24.0%	-21.0%	-10.0%	-17.0%	-11.0%	-13.1%	1.0%	9.0%	24.0%	10.9%	3.0%	-4.0%	8.0%	-2.0%	-5.6%
<b><u>Abercrombie &amp; Fitch (ANF) FY 2008</u></b>																	
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%
<b>Total Company</b>	<b>-2.0%</b>	<b>-10.0%</b>	<b>6.0%</b>	<b>-3.0%</b>	<b>-1.0%</b>	<b>-3.0%</b>	<b>-7.0%</b>	<b>-4.0%</b>	<b>-11.0%</b>	<b>-14.0%</b>	<b>-20.0%</b>	<b>-14.0%</b>	<b>-28.0%</b>	<b>-24.0%</b>	<b>-20.0%</b>	<b>-25.0%</b>	<b>-13.0%</b>
E-Comm Rev (Qtr 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%
<b><u>Abercrombie &amp; Fitch (ANF) FY 2007</u></b>																	
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%
<b>Total Company</b>	<b>-6.0%</b>	<b>7.0%</b>	<b>-15.0%</b>	<b>-4.0%</b>	<b>-5.0%</b>	<b>2.0%</b>	<b>-4.0%</b>	<b>-2.0%</b>	<b>6.0%</b>	<b>-4.0%</b>	<b>-2.0%</b>	<b>1.0%</b>	<b>2.0%</b>	<b>-2.0%</b>	<b>0.0%</b>	<b>-1.0%</b>	<b>-1.0%</b>
E-Comm Rev (Qtr 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%
<b><u>Abercrombie &amp; Fitch (ANF) FY 2006</u></b>																	
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%
<b>Total Company</b>	<b>5.0%</b>	<b>0.0%</b>	<b>17.0%</b>	<b>6.0%</b>	<b>3.0%</b>	<b>-4.0%</b>	<b>3.0%</b>	<b>0.0%</b>	<b>6.0%</b>	<b>10.0%</b>	<b>-3.0%</b>	<b>5.0%</b>	<b>-3.0%</b>	<b>-1.0%</b>	<b>-6.0%</b>	<b>-3.0%</b>	<b>2.0%</b>
<b><u>Abercrombie &amp; Fitch (ANF) FY 2005</u></b>																	
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%
<b>Total Company</b>	<b>19.0%</b>	<b>21.0%</b>	<b>16.0%</b>	<b>19.0%</b>	<b>29.0%</b>	<b>38.0%</b>	<b>22.0%</b>	<b>30.0%</b>	<b>24.0%</b>	<b>21.0%</b>	<b>31.0%</b>	<b>25.0%</b>	<b>23.0%</b>	<b>29.0%</b>	<b>33.0%</b>	<b>28.0%</b>	<b>26.0%</b>
<b><u>Abercrombie &amp; Fitch (ANF) FY 2004</u></b>																	
<b>Total Company</b>	<b>1.0%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>-5.0%</b>	<b>-9.0%</b>	<b>-5.0%</b>	<b>-5.0%</b>	<b>2.0%</b>	<b>11.0%</b>	<b>1.0%</b>	<b>2.0%</b>	<b>10.0%</b>	<b>17.0%</b>	<b>9.0%</b>	<b>2.0%</b>
<b><u>Abercrombie &amp; Fitch (ANF) FY 2003</u></b>																	
<b>Total Company</b>	<b>-4.0%</b>	<b>-10.0%</b>	<b>-3.0%</b>	<b>-6.0%</b>	<b>-7.0%</b>	<b>-5.0%</b>	<b>-11.0%</b>	<b>-8.0%</b>	<b>-11.0%</b>	<b>-1.0%</b>	<b>-14.0%</b>	<b>-9.0%</b>	<b>-13.0%</b>	<b>-13.0%</b>	<b>2.0%</b>	<b>-11.0%</b>	<b>-9.0%</b>
<b><u>Abercrombie &amp; Fitch (ANF) FY 2002</u></b>																	
<b>Total Company</b>	<b>-9.0%</b>	<b>2.0%</b>	<b>-13.0%</b>	<b>-6.0%</b>	<b>-9.0%</b>	<b>-5.0%</b>	<b>-3.0%</b>	<b>-5.0%</b>	<b>-3.0%</b>	<b>-10.0%</b>	<b>-3.0%</b>	<b>-5.0%</b>	<b>-13.0%</b>	<b>0.0%</b>	<b>3.0%</b>	<b>-4.0%</b>	<b>-5.0%</b>
<b><u>Abercrombie &amp; Fitch (ANF) FY 2001</u></b>																	
<b>Total Company</b>	<b>6.0%</b>	<b>-4.0%</b>	<b>6.0%</b>	<b>2.0%</b>	<b>-2.0%</b>	<b>-4.0%</b>	<b>-14.0%</b>	<b>-8.0%</b>	<b>-10.0%</b>	<b>-18.0%</b>	<b>-20.0%</b>	<b>-15.0%</b>	<b>-5.0%</b>	<b>-10.0%</b>	<b>-14.0%</b>	<b>-8.9%</b>	<b>-9.0%</b>

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

<b>Aber &amp; Fitch (ANF)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
<b>5-Year Run Rate</b>	<b>-26.0%</b>	<b>-22.0%</b>	<b>-21.0%</b>	
FY 2011	10.0%	9.0%	7.0%	
<b>4-Year Run Rate</b>	<b>-36.0%</b>	<b>-31.0%</b>	<b>-28.0%</b>	<b>-26.0%</b>
FY 2010	1.0%	5.0%	7.0%	13.0%
<b>3-Year Run Rate</b>	<b>-37.0%</b>	<b>-36.0%</b>	<b>-35.0%</b>	<b>-39.0%</b>
FY 2009	-30.0%	-30.0%	-22.0%	-13.0%
FY 2008	-3.0%	-4.0%	-14.0%	-25.0%
FY 2007	-4.0%	-2.0%	1.0%	-1.0%

<b>A&amp;F Chain (ANF)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
<b>5-Year Run Rate</b>	<b>-16.0%</b>	<b>-13.0%</b>	<b>-11.0%</b>	
FY 2011	8.0%	5.0%	4.0%	
<b>4-Year Run Rate</b>	<b>-24.0%</b>	<b>-18.0%</b>	<b>-15.0%</b>	<b>-17.0%</b>
FY 2010	3.0%	8.0%	8.0%	13.0%
<b>3-Year Run Rate</b>	<b>-27.0%</b>	<b>-26.0%</b>	<b>-23.0%</b>	<b>-30.0%</b>
FY 2009	-26.0%	-27.0%	-18.0%	-8.0%
FY 2008	3.0%	3.0%	-8.0%	-23.0%
FY 2007	-4.0%	-2.0%	3.0%	1.0%

<b>abercrombie Chain (ANF)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
<b>5-Year Run Rate</b>	<b>-25.0%</b>	<b>-28.0%</b>	<b>-31.0%</b>	
FY 2011	11.0%	7.0%	6.0%	
<b>3-Year Run Rate</b>	<b>-36.0%</b>	<b>-35.0%</b>	<b>-37.0%</b>	<b>-35.0%</b>
FY 2010	6.0%	3.0%	2.0%	9.0%
<b>2-Year Run Rate</b>	<b>-42.0%</b>	<b>-38.0%</b>	<b>-39.0%</b>	<b>-44.0%</b>
FY 2009	-33.0%	-29.0%	-22.0%	-11.0%
FY 2008	-7.0%	-11.0%	-20.0%	-30.0%
FY 2007	-2.0%	2.0%	3.0%	-3.0%

<b>Hollister Chain (ANF)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
<b>5-Year Run Rate</b>	<b>-36.0%</b>	<b>-31.0%</b>	<b>-30.0%</b>	
FY 2011	11.0%	12.0%	8.0%	
<b>3-Year Run Rate</b>	<b>-47.0%</b>	<b>-43.0%</b>	<b>-38.0%</b>	<b>-33.0%</b>
FY 2010	-2.0%	2.0%	7.0%	13.0%
<b>2-Year Run Rate</b>	<b>-45.0%</b>	<b>-45.0%</b>	<b>-45.0%</b>	<b>-46.0%</b>
FY 2009	-32.0%	-33.0%	-26.0%	-19.0%
FY 2008	-8.0%	-9.0%	-18.0%	-25.0%
FY 2007	-5.0%	-3.0%	-1.0%	-2.0%

## Tiburon Research Group

### Compology - Comp Store Sales 5-Year Run Rates

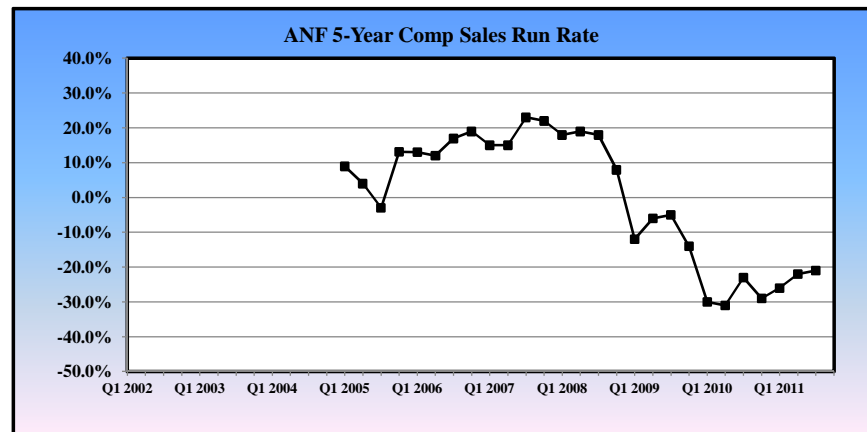
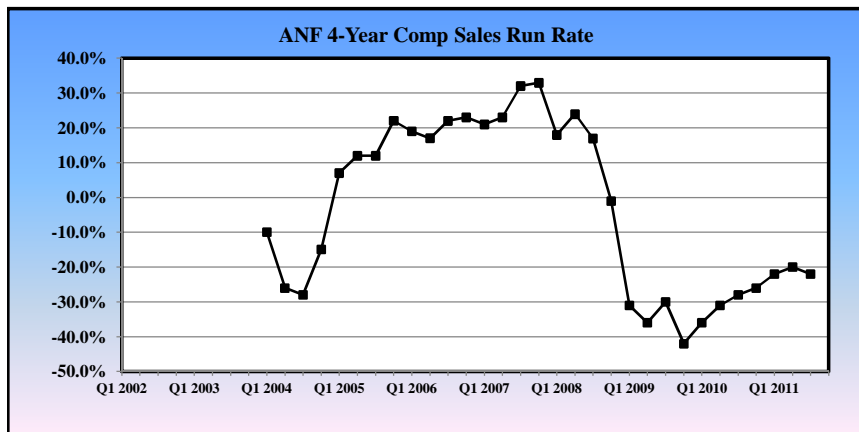
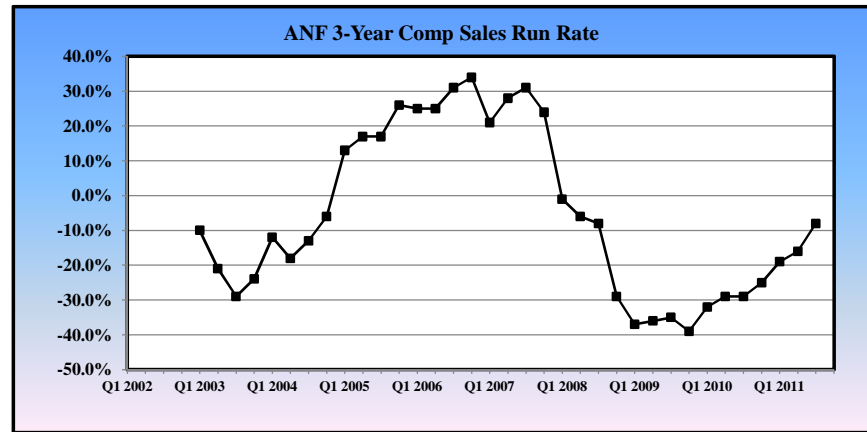
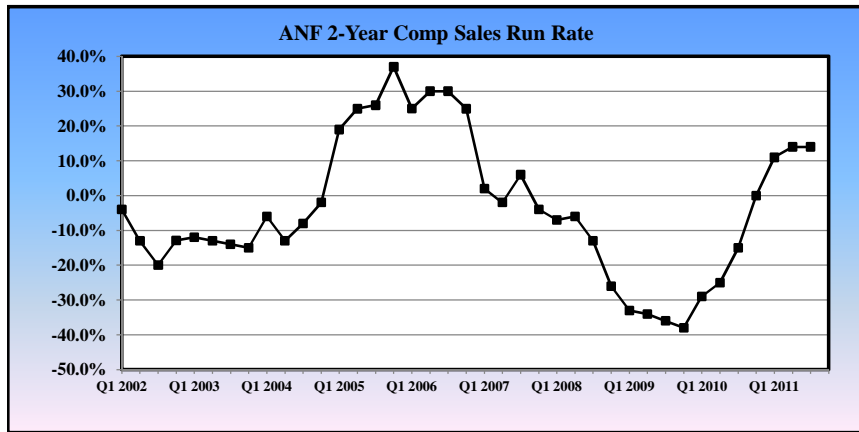
<b>Abercrombie &amp; Fitch (ANF)</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>
<b>5-Year Run Rate</b>	<b>-28.0%</b>	<b>-32.0%</b>	<b>-21.0%</b>	<b>-34.0%</b>	<b>-28.0%</b>	<b>-29.0%</b>	<b>-22.0%</b>	<b>-13.0%</b>	<b>-38.0%</b>	<b>-24.0%</b>	<b>-31.0%</b>	<b>-22.0%</b>
FY 2010	5.0%	5.0%	-7.0%	-3.0%	9.0%	7.0%	6.0%	13.0%	2.0%	22.0%	15.0%	-4.0%
<b>4-Year Run Rate</b>	<b>-33.0%</b>	<b>-37.0%</b>	<b>-14.0%</b>	<b>-31.0%</b>	<b>-37.0%</b>	<b>-36.0%</b>	<b>-28.0%</b>	<b>-26.0%</b>	<b>-40.0%</b>	<b>-46.0%</b>	<b>-46.0%</b>	<b>-18.0%</b>
FY 2009	-30.0%	-34.0%	-22.0%	-28.0%	-32.0%	-28.0%	-29.0%	-18.0%	-15.0%	-17.0%	-19.0%	8.0%
<b>3-Year Run Rate</b>	<b>-3.0%</b>	<b>-3.0%</b>	<b>8.0%</b>	<b>-3.0%</b>	<b>-5.0%</b>	<b>-8.0%</b>	<b>1.0%</b>	<b>-8.0%</b>	<b>-25.0%</b>	<b>-29.0%</b>	<b>-27.0%</b>	<b>-26.0%</b>
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%
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%

<b>A&amp;F Chain (ANF)</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>
<b>5-Year Run Rate</b>	<b>-27.0%</b>	<b>-29.0%</b>	<b>-19.0%</b>	<b>-28.0%</b>	<b>-25.0%</b>	<b>-14.0%</b>	<b>-15.0%</b>	<b>-4.0%</b>	<b>-23.0%</b>	<b>-14.0%</b>	<b>-31.0%</b>	<b>-7.0%</b>
FY 2010	8.0%	10.0%	-7.0%	2.0%	10.0%	10.0%	9.0%	13.0%	3.0%	23.0%	13.0%	3.0%
<b>4-Year Run Rate</b>	<b>-35.0%</b>	<b>-39.0%</b>	<b>-12.0%</b>	<b>-30.0%</b>	<b>-35.0%</b>	<b>-24.0%</b>	<b>-24.0%</b>	<b>-17.0%</b>	<b>-26.0%</b>	<b>-37.0%</b>	<b>-44.0%</b>	<b>-10.0%</b>
FY 2009	-27.0%	-32.0%	-17.0%	-25.0%	-30.0%	-25.0%	-26.0%	-14.0%	-8.0%	-11.0%	-13.0%	12.0%
<b>3-Year Run Rate</b>	<b>-8.0%</b>	<b>-7.0%</b>	<b>5.0%</b>	<b>-5.0%</b>	<b>-5.0%</b>	<b>1.0%</b>	<b>2.0%</b>	<b>-3.0%</b>	<b>-18.0%</b>	<b>-26.0%</b>	<b>-31.0%</b>	<b>-22.0%</b>
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%
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%

<b>Hollister Chain (ANF)</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>
<b>5-Year Run Rate</b>	<b>-30.0%</b>	<b>-38.0%</b>	<b>-26.0%</b>	<b>-44.0%</b>	<b>-35.0%</b>	<b>-41.0%</b>	<b>-24.0%</b>	<b>-24.0%</b>	<b>-50.0%</b>	<b>-32.0%</b>	<b>-32.0%</b>	<b>-34.0%</b>
FY 2010	1.0%	-1.0%	-7.0%	-6.0%	7.0%	4.0%	7.0%	9.0%	2.0%	22.0%	17.0%	-8.0%
<b>4-Year Run Rate</b>	<b>-31.0%</b>	<b>-37.0%</b>	<b>-19.0%</b>	<b>-38.0%</b>	<b>-42.0%</b>	<b>-45.0%</b>	<b>-31.0%</b>	<b>-33.0%</b>	<b>-52.0%</b>	<b>-54.0%</b>	<b>-49.0%</b>	<b>-26.0%</b>
FY 2009	-33.0%	-35.0%	-26.0%	-32.0%	-35.0%	-32.0%	-32.0%	-21.0%	-21.0%	-23.0%	-25.0%	5.0%
<b>3-Year Run Rate</b>	<b>2.0%</b>	<b>-2.0%</b>	<b>7.0%</b>	<b>-6.0%</b>	<b>-7.0%</b>	<b>-13.0%</b>	<b>1.0%</b>	<b>-12.0%</b>	<b>-31.0%</b>	<b>-31.0%</b>	<b>-24.0%</b>	<b>-31.0%</b>
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%
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%

<b>abercrombie Chain (ANF)</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>
<b>5-Year Run Rate</b>	<b>-3.0%</b>	<b>-10.0%</b>	<b>9.0%</b>	<b>-24.0%</b>	<b>-10.0%</b>	<b>-37.0%</b>	<b>-33.0%</b>	<b>-2.0%</b>	<b>-52.0%</b>	<b>-33.0%</b>	<b>-30.0%</b>	<b>-28.0%</b>
FY 2010	11.0%	12.0%	-5.0%	-10.0%	14.0%	1.0%	-9.0%	24.0%	-4.0%	19.0%	12.0%	-11.0%
<b>4-Year Run Rate</b>	<b>-14.0%</b>	<b>-22.0%</b>	<b>14.0%</b>	<b>-14.0%</b>	<b>-24.0%</b>	<b>-38.0%</b>	<b>-24.0%</b>	<b>-26.0%</b>	<b>-48.0%</b>	<b>-52.0%</b>	<b>-42.0%</b>	<b>-17.0%</b>
FY 2009	-34.0%	-37.0%	-22.0%	-28.0%	-31.0%	-27.0%	-26.0%	-18.0%	-17.0%	-16.0%	-15.0%	10.0%
<b>3-Year Run Rate</b>	<b>20.0%</b>	<b>15.0%</b>	<b>36.0%</b>	<b>14.0%</b>	<b>7.0%</b>	<b>-11.0%</b>	<b>2.0%</b>	<b>-8.0%</b>	<b>-31.0%</b>	<b>-36.0%</b>	<b>-27.0%</b>	<b>-27.0%</b>
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%
FY 2007	-4.0%	11.0%	-18.0%	3.0%	6.0%	-1.0%	12.0%	-5.0%	-1.0%	-4.0%	-1.0%	-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 2011 Revenue																	
FY 2010 Revenue	198,100	275,400	214,300	687,800	197,600	277,300	270,900	745,800	353,700	305,300	226,800	885,800	318,900	596,300	234,100	1,149,300	3,468,700
FY 2009 Revenue	174,500	235,100	202,400	612,000	182,100	230,400	236,000	648,500	313,900	248,200	203,400	765,500	245,700	482,500	222,800	951,000	2,977,000
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 2011 Revenue Growth %																	
FY 2011 Comp Growth %																	
FY 2011 "Split"																	
FY 2010 Revenue Growth %	13.5%	17.1%	5.9%	12.4%	8.5%	20.4%	14.8%	15.0%	12.7%	23.0%	11.5%	15.7%	29.8%	23.6%	5.1%	20.9%	16.5%
FY 2010 Comp Growth %	5.0%	5.0%	-7.0%	1.3%	-5.0%	9.0%	7.0%	4.6%	6.0%	13.0%	2.0%	7.4%	22.0%	15.0%	-3.3%	13.2%	7.5%
FY 2010 "Split"	8.5%	12.1%	12.9%	11.1%	13.5%	11.4%	7.8%	10.4%	6.7%	10.0%	9.5%	8.3%	7.8%	8.6%	8.4%	7.6%	9.0%
FY 2009 Revenue Growth %	-23.8%	-28.8%	-16.0%	-23.5%	-21.9%	-25.6%	-22.1%	-23.3%	-22.6%	-9.9%	-5.4%	-14.6%	-8.1%	-10.5%	16.3%	-4.7%	-15.9%
FY 2009 Comp Growth %	-30.0%	-34.0%	-22.0%	-28.9%	-28.0%	-32.0%	-28.0%	-29.4%	-29.0%	-18.0%	-15.0%	-21.7%	-17.0%	-19.0%	8.0%	-12.2%	-21.8%
FY 2009 "Split"	6.2%	5.2%	6.0%	5.4%	6.1%	6.4%	5.9%	6.1%	6.4%	8.1%	9.6%	7.2%	8.9%	8.5%	8.3%	7.4%	5.9%
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 2011 % Qtr Sales																	
FY 2010 % Qtr Sales	28.8%	40.0%	31.2%	100.0%	26.5%	37.2%	36.3%	100.0%	39.9%	34.5%	25.6%	100.0%	27.7%	51.9%	20.4%	100.0%	
FY 2009 % Qtr Sales	28.5%	38.4%	33.1%	100.0%	28.1%	35.5%	36.4%	100.0%	41.0%	32.4%	26.6%	100.0%	25.8%	50.7%	23.4%	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.