AÉROPOSTALE

Second Quarter 2012 Financial Results

Safe Harbor Statement

This presentation contains statements that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements involve known and unknown risks and uncertainties, which may cause the Company's actual results in future periods to differ materially from forecasted results.

Those risks are described in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q, all of which have been filed with the U.S. Securities and Exchange Commission. Readers of this presentation are referred to those filings.

p.s. from aéropostale

A87

Condensed Consolidated Statements of Income

(unaudited)

	13 Weeks Ended			
	July 28, 2012	% of sales	July 30, 2011	% of sales
	(In thousands, except per share data)			
Net sales	$ 485,337	100.0%	$ 468,191	100.0%
Cost of sales (includes certain buying, occupancy and warehousing expenses) [1]	362,567	74.7%	354,156	75.6%
Gross profit [1]	122,770	25.3%	114,035	24.4%
Selling, general and administrative expenses	122,175	25.2%	108,649	23.2%
Income from operations	595	0.1%	5,386	1.2%
Interest expense, net	148	0.0%	48	0.0%
Income before income taxes	447	0.1%	5,338	1.2%
Income taxes	376	0.1%	2,397	0.5%
Net income	$ 71	0.0%	$ 2,941	0.7%
Basic earnings per share	$ 0.00		$ 0.04	
Diluted earnings per share	$ 0.00		$ 0.04	
Weighted average basic shares	81,266		80,729	
Weighted average diluted shares	81,708		81,259	

[1] During the second quarter of 2011, the Company recorded a favorable pre-tax benefit of $8.7 million, resulting from the resolution of a previously disclosed dispute with one of its sourcing agents. Of this benefit, $8.0 million related to periods prior to fiscal 2011.

Condensed Consolidated Balance Sheets

(unaudited)

	July 28, 2012	January 28, 2012	July 30, 2011
		(In thousands)	
ASSETS			
Current Assets:			
Cash and cash equivalents	$ 169,640	$ 223,712	$ 73,077
Merchandise inventory	246,708	163,522	248,491
Other current assets	65,921	54,565	79,241
Total current assets	482,269	441,799	400,809
Fixtures, equipment and improvements, net	300,517	287,393	316,000
Other assets	4,161	6,041	5,186
TOTAL ASSETS	$ 786,947	$ 735,233	$ 721,995
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Accounts payable	$ 141,031	$ 103,476	$ 159,805
Accrued expenses	89,788	89,735	75,249
Total current liabilities	230,819	193,211	235,054
Other non-current liabilities	134,012	132,588	129,854
Stockholders' equity	422,116	409,434	357,087
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 786,947	$ 735,233	$ 721,995

Second Quarter 2012 Metrics

	13 Weeks Ended	
	July 28, 2012	July 30, 2011
Comparable sales change (including e-commerce channel)	0%	-12%
Comparable sales change (excluding e-commerce channel)	-1%	-14%
Comparable units per transaction change (including e-commerce channel)	5%	7%
Comparable sales transactions change (including e-commerce channel)	-4%	-3%
Comparable average unit retail change (including e-commerce channel)	-1%	-15%

Second Quarter 2012 Metrics

	13 Weeks Ended	
	July 28, 2012	July 30, 2011
Average square footage increase	4%	9%
Total square footage at end of period	4,010,522	3,836,721
Average square footage during period	3,988,909	3,820,432
Change in total inventory over comparable period	-1%	15%
Change in inventory per retail square foot over comparable period	-6%	5%

Stock Repurchase Program

	Second Quarter 2012	Cumulative Repurchases to Date
# Shares Repurchased	-	57,142,765
$ Shares Repurchased	-	$ 1,004,781,103
Average Price Paid	-	$ 17.58

As of July 28, 2012, there is $145,218,897 remaining in the Aeropostale Stock Repurchase program.

Second Quarter 2012 Store Count

	First Quarter 2012	Additions	Closures	Second Quarter 2012
Aéropostale U.S.	917	1	(4)	914
Aéropostale Canada	69	6	-	75
Total Aéropostale	985	7	(4)	989
P.S. from Aéropostale	81	15	-	96
Total stores	1,067	22	(4)	1,085