Abercrombie & Fitch Co.
Condensed Consolidated Statements of Income
Thirteen Weeks Ended January 29, 2011 and Thirteen Weeks Ended January 30, 2010
(in thousands, except per share data)

	(Unaudited)		(Unaudited)	
	2010	% of Net Sales	2009	% of Net Sales
Net Sales	$ 1,149,396	100.0%	$ 935,991	100.0%
Cost of Goods Sold	418,410	36.4%	341,449	36.5%
Gross Profit	730,986	63.6%	594,542	63.5%
Total Stores and Distribution Expense	485,475	42.2%	413,983	44.2%
Total Marketing, General and Administrative Expense	106,354	9.3%	92,390	9.9%
Other Operating Income, Net	(5,549)	-0.5%	(7,268)	-0.8%
Operating Income	144,706	12.6%	95,437	10.2%
Interest Expense, Net	1,058	0.1%	1,093	0.1%
Income from Continuing Operation Before Taxes	143,648	12.5%	94,344	10.1%
Tax Expense for Continuing Operations	51,055	4.4%	33,319	3.6%
Net Income from Continuing Operations	92,593	8.1%	61,025	6.5%
Net Loss from Discontinued Operations (net of taxes)	-	0.0%	(13,566)	-1.4%
Net Income	$ 92,593	8.1%	$ 47,459	5.1%
Net Income Per Share from Continuing Operations:				
Basic	$ 1.06		$ 0.69	
Diluted	$ 1.03		$ 0.68	
Net Loss Per Share from Discontinued Operations:				
Basic	$ -		$ (0.15)	
Diluted	$ -		$ (0.15)	
Net Income Per Share:				
Basic	$ 1.06		$ 0.54	
Diluted	$ 1.03		$ 0.53	
Weighted-Average Shares Outstanding:				
Basic	87,691		87,977	
Diluted	90,214		89,114	

Abercrombie & Fitch Co.
Condensed Consolidated Statements of Income
Fifty-Two Weeks Ended January 29, 2011 and Fifty-Two Weeks Ended January 30, 2010
(in thousands, except per share data)

	(Unaudited)		ACTUAL	
	2010	% of Net Sales	2009	% of Net Sales
Net Sales	$ 3,468,777	100.0%	$ 2,928,626	100.0%
Cost of Goods Sold	1,256,596	36.2%	1,045,028	35.7%
Gross Profit	2,212,181	63.8%	1,883,598	64.3%
Total Stores and Distribution Expense	1,589,501	45.8%	1,425,950	48.7%
Total Marketing, General and Administrative Expense	400,804	11.6%	353,269	12.1%
Other Operating Income, Net	(10,056)	-0.3%	(13,533)	-0.5%
Operating Income	231,932	6.7%	117,912	4.0%
Interest Expense (Income), Net	3,362	0.1%	(1,598)	-0.1%
Income from Continuing Operation Before Taxes	228,570	6.6%	119,510	4.1%
Tax Expense for Continuing Operations	78,287	2.3%	40,557	1.4%
Net Income from Continuing Operations	150,283	4.3%	78,953	2.7%
Net Loss from Discontinued Operations (net of taxes)	-	0.0%	(78,699)	-2.7%
Net Income	$ 150,283	4.3%	$ 254	0.0%
Net Income Per Share from Continuing Operations:				
Basic	$ 1.71		$ 0.90	
Diluted	$ 1.67		$ 0.89	
Net Loss Per Share from Discontinued Operations:				
Basic	$ -		$ (0.90)	
Diluted	$ -		$ (0.89)	
Net Income Per Share:				
Basic	$ 1.71		$ 0.00	
Diluted	$ 1.67		$ 0.00	
Weighted-Average Shares Outstanding:				
Basic	88,061		87,874	
Diluted	89,851		88,609	

Abercrombie & Fitch Co.
Condensed Consolidated Balance Sheets
(in thousands)

	(Unaudited) January 29, 2011	January 30, 2010
ASSETS		
Current Assets		
Cash and Equivalents	$ 826,353	$ 669,950
Marketable Securities	-	32,356
Receivables	81,264	90,865
Inventories	385,857	310,645
Deferred Income Taxes	60,405	44,570
Other Current Assets	79,389	77,297
Total Current Assets	1,433,268	1,225,683
Property and Equipment, Net	1,149,583	1,244,019
Non-Current Marketable Securities	100,534	141,794
Other Assets	264,517	210,370
TOTAL ASSETS	**$ 2,947,902**	**$ 2,821,866**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable and Outstanding Checks	$ 137,235	$ 150,134
Accrued Expenses	306,587	246,289
Deferred Lease Credits	41,538	43,597
Income Taxes Payable	73,491	9,352
Total Current Liabilities	558,851	449,372
Long-Term Liabilities		
Deferred Income Taxes	33,515	47,142
Deferred Lease Credits	192,619	212,052
Long-term Debt	68,566	71,213
Other Liabilities	203,567	214,170
Total Long-Term Liabilities	498,267	544,577
Total Shareholders' Equity	1,890,784	1,827,917
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 2,947,902**	**$ 2,821,866**

Abercrombie & Fitch Co.

Domestic Store Count

(Unaudited)

Thirteen and Fifty-Two Week Periods Ended January 29, 2011

Store Activity	Abercrombie & Fitch	abercrombie	Hollister	Gilly Hicks	Total
October 30, 2010	340	201	510	17	1,068
New	1	-	1	-	2
Remodels/Conversions (net activity)	-	2	-	1	3
Closed	(25)	(22)	(9)	-	(56)
January 29, 2011	316	181	502	18	1,017
January 30, 2010	340	205	507	16	1,068
New	4	2	5	1	12
Remodels/Conversions (net activity)	(1)	1	-	1	1
Closed	(27)	(27)	(10)	-	(64)
January 29, 2011	316	181	502	18	1,017

Abercrombie & Fitch Co.

International Store Count

(Unaudited)

Thirteen and Fifty-Two Week Periods Ended January 29, 2011

Store Activity	Abercrombie & Fitch	abercrombie	Hollister	Gilly Hicks	Total
October 30, 2010	7	4	27	-	38
New	2	-	11	1	14
Remodels/Conversions (net activity)	-	-	-	-	-
Closed	-	-	-	-	-
January 29, 2011	9	4	38	1	52
January 30, 2010	6	4	18	-	28
New	3	-	20	1	24
Remodels/Conversions (net activity)	-	-	-	-	-
Closed	-	-	-	-	-
January 29, 2011	9	4	38	1	52

Reconciliation of GAAP to non-GAAP financial measures

This release contains non-GAAP financial measures reflecting adjustments to the Company's net income per diluted share for the thirteen and fifty-two weeks ended January 29, 2011 and January 30, 2010. Provided in the tables below are reconciliations between the relevant GAAP financial measures and the non-GAAP financial measures contained in this release. As used herein, "GAAP" refers to accounting principles generally accepted in the United States of America.

The Company believes that the non-GAAP financial measures presented in the release and below in the reconciliation tables are useful to investors as they provide the ability to measure the Company's operating performance and compare it against that of prior periods without reference to the Condensed Consolidated Statements of Income impact of discontinued operations and non-cash, store related asset impairment charges. These non-GAAP financial measures should not be used as alternatives to net income per diluted share as indicators of the ongoing operating performance of the Company and are also not intended to supersede or replace the Company's GAAP financial measures.

Abercrombie & Fitch Co.

Reconciliation of net income per diluted share on a GAAP basis to net income per diluted share on a non-GAAP basis

(Unaudited)

	Thirteen Weeks Ended	
	January 29, 2011	January 30, 2010
Net income per diluted share on a GAAP basis	$1.03	$0.53
Plus: Net loss from discontinued operations [1]	-	$0.15
Plus: Store-related asset impairment charges [2]	$0.33	$0.23
Plus: Store closure charges [3]	$0.03	-
Net income per diluted share on a non-GAAP basis	$1.38	$0.91

	Fifty-two Weeks Ended	
	January 29, 2011	January 30, 2010
Net income per diluted share on a GAAP basis	$1.67	$0.00
Plus: Net loss from discontinued operations [1]	-	$0.89
Plus: Store-related asset impairment charges [2]	$0.34	$0.23
Plus: Store closure charges [3]	$0.03	-
Net income per diluted share on a non-GAAP basis	$2.05	$1.12

[1] Net loss from discontinued operations for the fourth quarter and fiscal year includes the operating results, exit charges and asset impairment charges for Ruehl, which ceased operations during the fourth quarter of Fiscal 2009.

[2] The store-related asset impairment charges relate to stores whose asset carrying value exceeded the fair value. For the thirteen week period ended January 29, 2011, the charge was associated with one Abercrombie & Fitch, one abercrombie kids, six Hollister and 13 Gilly Hicks stores. For the fifty-two week period ended January 29, 2011, the charge was associated with two Abercrombie & Fitch, two abercrombie kids, nine Hollister and 13 Gilly Hicks stores. For the thirteen and fifty-two week periods ended January 30, 2010, the charge was associated with 34 Abercrombie & Fitch, 46 abercrombie kids and 19 Hollister stores.

[3] For the thirteen and fifty-two week periods ended January 29, 2011, the store closure charges were associated with the closure of 56 stores and 64 stores, respectively, primarily related to lease obligations.