

Abercrombie & Fitch Co.
Condensed Consolidated Statements of Income
(Unaudited)
Thirteen Weeks Ended May 3, 2003 and Thirteen Weeks Ended May 4, 2002
(in thousands except per share data)

| | ACTUAL | | ACTUAL | |
|----------------------------------|------------------------|-------------------|------------------------|-------------------|
| | <u>2003</u> | <u>% of Sales</u> | <u>2002</u> | <u>% of Sales</u> |
| Net Sales | <u>\$346,722</u> | <u>100.0%</u> | <u>\$312,792</u> | <u>100.0%</u> |
| Gross Income | 128,188 | 37.0% | 114,429 | 36.6% |
| Gen'l, Admin. & Store Oper. Exp. | <u>87,898</u> | <u>25.4%</u> | <u>77,442</u> | <u>24.8%</u> |
| Operating Income | 40,290 | 11.6% | 36,987 | 11.8% |
| Interest Income, Net | <u>(991)</u> | <u>-0.3%</u> | <u>(872)</u> | <u>-0.3%</u> |
| Income Before Income Taxes | 41,281 | 11.9% | 37,859 | 12.1% |
| Income Tax Expense | 15,730 | 4.5% | 14,570 | 4.7% |
| Effective Rate | <u>38.1%</u> | | <u>38.5%</u> | |
| Net Income | <u>\$25,551</u> | <u>7.4%</u> | <u>\$23,289</u> | <u>7.4%</u> |
| Net Income Per Share: | | | | |
| Basic | \$0.26 | | \$0.24 | |
| Diluted | \$0.26 | | \$0.23 | |

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

| <u>ASSETS</u> | <u>May 3, 2003</u> | <u>February 1, 2003</u> |
|--|---------------------------|--------------------------------|
| Current Assets | | |
| Cash and Equivalents | \$409,924 | \$391,035 |
| Marketable Securities | - | 10,000 |
| Receivables | 7,550 | 10,462 |
| Inventories | 145,719 | 144,218 |
| Store Supplies | 26,462 | 25,671 |
| Other | <u>19,562</u> | <u>19,770</u> |
| Total Current Assets | 609,217 | 601,156 |
| Property and Equipment, Net | 408,759 | 392,941 |
| Other Assets | <u>665</u> | <u>725</u> |
| Total Assets | <u>\$1,018,641</u> | <u>\$994,822</u> |
| <u>LIABILITIES AND SHAREHOLDERS' EQUITY</u> | | |
| Current Liabilities | | |
| Accounts Payable | \$40,535 | \$50,153 |
| Accrued Expenses | 136,011 | 120,438 |
| Income Taxes Payable | <u>17,890</u> | <u>40,879</u> |
| Total Current Liabilities | <u>194,436</u> | <u>211,470</u> |
| Long-Term Liabilities | | |
| Debt | - | - |
| Deferred Income Taxes | 23,715 | 20,781 |
| Other Long-Term Liabilities | <u>13,432</u> | <u>13,044</u> |
| Total Long-Term Liabilities | <u>37,147</u> | <u>33,825</u> |
| Total Shareholders' Equity | <u>787,058</u> | <u>749,527</u> |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | <u>\$1,018,641</u> | <u>\$994,822</u> |