

# Limitedbrands

**TO: All Shareholders and Retail Analysts Who Follow Limited Brands**

**FROM: Amie Preston**

**DATE: Feb. 24, 2010**

**RE: Fourth Quarter and Full Year 2009 Earnings**

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**Attached:**

- Fourth Quarter and Full Year 2009 Earnings Release (3 pages)
- Income Statements (2 pages)
- Notes to Income Statements (1 page)
- Balance Sheet (1 page)
- Additional Fourth Quarter Selected Data (1 page)
- Store Count and Square Footage (1 page)
- Quarterly Financial Information (11 pages)
- Fourth Quarter and Full Year Brand Results (4 pages)
- Store Count and Square Footage Projections (1 page)
- 2010 Outlook as of Feb. 24<sup>th</sup> (1 page)

**Total Pages (including cover): 27**

# Limited brands

## **LIMITED BRANDS ANNOUNCES 49 PERCENT INCREASE IN ADJUSTED FOURTH QUARTER EARNINGS PER SHARE**

**— REPORTED EPS OF \$1.08 VERSUS \$0.05 LAST YEAR —**

**— UPDATES FEBRUARY COMP GUIDANCE AND PROVIDES FIRST QUARTER AND  
FULL-YEAR 2010 GUIDANCE —**

Columbus, Ohio, Feb. 24, 2010 — Limited Brands, Inc. (NYSE: LTD) today reported 2009 fourth quarter and full-year results.

### **Fourth Quarter Results**

Adjusted earnings per share for the fourth quarter ended Jan. 30, 2010, which exclude certain significant items as detailed below, increased 49 percent to \$1.01 compared to \$0.68 for the quarter ended Jan. 31, 2009. Fourth quarter adjusted operating income was \$585.5 million compared to \$390.7 million last year, and adjusted net income was \$332.8 million compared to \$218.9 million last year.

Including the significant items below, reported fourth quarter earnings per share were \$1.08 compared to \$0.05 last year; operating income was \$585.5 million compared to \$153.1 million last year; and net income was \$356.1 million compared to \$16.1 million last year.

Significant items are as follows:

In 2009 (totaling to a benefit \$0.07 per share):

- An income tax benefit of \$23.3 million, primarily related to the reorganization of certain foreign subsidiaries.

In 2008 (totaling to a net charge of \$0.63 per share):

- A pre-tax non-cash impairment charge of \$215.0 million, or \$0.63 per share, to reduce the carrying value of La Senza goodwill and other intangible assets;
- A pre-tax charge of \$22.6 million, or \$0.04 per share, for severance related to the reduction of roughly 10 percent of home office headcount; and
- A tax benefit of \$15.0 million, or \$0.05 per share, primarily related to certain discrete foreign and state income tax items.

The company reported a comparable store sales increase of 1 percent for the fourth quarter ended Jan. 30, 2010. Net sales were \$3.063 billion compared to net sales of \$2.991 billion last year.

## **Full-Year Results**

Adjusted earnings per share for the year ended Jan. 30, 2010, which exclude certain significant items, increased 17 percent to \$1.23 compared to \$1.05 for the year ended Jan. 31, 2009. Adjusted 2009 operating income was \$858.3 million compared to \$717.5 million in 2008, and adjusted net income was \$401.8 million compared to \$353.4 million in 2008.

Including significant items, reported 2009 full-year earnings per share were \$1.37 compared to \$0.65 in 2008; operating income was \$867.7 million compared to \$588.9 million in 2008; and net income was \$447.9 million compared to \$220.1 million in 2008.

At the conclusion of this press release is a reconciliation of reported to adjusted results, including a description of the significant items.

The company reported a comparable store sales decrease of 4 percent for the year ended Jan. 30, 2010. Net sales were \$8.632 billion compared to net sales of \$9.043 billion last year.

## **2010 Outlook**

Chairman and CEO Leslie Wexner stated, "The economic environment in 2009 was very challenging. We managed inventory, expenses and capital conservatively. We focused on executing with flexibility and speed, and those disciplines helped us achieve better results in the fourth quarter. We made good progress, but we recognize there is more to do and are very focused on continued improvement."

The company's earnings forecast is based on various assumptions which will be discussed more fully on the earnings conference call. The company expects 2010 full-year earnings per share to be between \$1.40 and \$1.60 per share, including earnings per share between \$0.05 per share and \$0.10 per share in the first quarter.

The company expects to report a February comparable store sales increase in the high single to low double digit range, versus its previous estimate of roughly flat.

## **Earnings Call and Additional Information**

Limited Brands will conduct its fourth quarter earnings call at 9 a.m. Eastern time on Thursday, Feb. 25. To listen, call 1-866-583-6618 (international dial-in number: 1-937-200-3978). For an audio replay, call 1-866-NEWS-LTD (international replay number: 1-706-902-3452) or log onto [www.Limitedbrands.com](http://www.Limitedbrands.com). Additional fourth quarter and full-year financial information is also available at [www.Limitedbrands.com](http://www.Limitedbrands.com).

## **ABOUT LIMITED BRANDS:**

Limited Brands, through Victoria's Secret, Pink, Bath & Body Works, C.O. Bigelow, La Senza, White Barn Candle Co. and Henri Bendel, presently operates 2,971 specialty stores. The company's products are also available online at [www.VictoriasSecret.com](http://www.VictoriasSecret.com), [www.BathandBodyWorks.com](http://www.BathandBodyWorks.com), [www.HenriBendel.com](http://www.HenriBendel.com) and [www.LaSenza.com](http://www.LaSenza.com).

## **Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995**

We caution that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this press release or the fourth quarter earnings call involve risks and uncertainties and are subject to change based on various important factors, many of which are beyond our control. Accordingly, our future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Words such as "estimate," "project," "plan," "believe," "expect," "anticipate," "intend," "planned," "potential" and similar expressions may identify forward-looking statements. Risks associated with the following factors, among others, in some cases have affected and in the future could affect our financial

performance and actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements included in this press release or the fourth quarter earnings call:

- general economic conditions, consumer confidence and consumer spending patterns;
- the global economic crisis and its impact on our suppliers, customers and other counterparties;
- the impact of the global economic crisis on our liquidity and capital resources;
- the dependence on a high volume of mall traffic and the possible lack of availability of suitable store locations on appropriate terms;
- the seasonality of our business;
- our ability to grow through new store openings and existing store remodels and expansions;
- our ability to expand into international markets;
- independent licensees;
- our direct channel business including our new distribution center;
- our failure to protect our reputation and our brand images;
- our failure to protect our trade names and trademarks;
- market disruptions including severe weather conditions, natural disasters, health hazards, terrorist activities or the prospect of these events;
- stock price volatility;
- our failure to maintain our credit rating;
- our ability to service our debt;
- the highly competitive nature of the retail industry generally and the segments in which we operate particularly;
- consumer acceptance of our products and our ability to keep up with fashion trends, develop new merchandise, launch new product lines successfully, offer products at the appropriate price points and enhance our brand image;
- our ability to retain key personnel;
- our ability to attract, develop and retain qualified employees and manage labor costs;
- our reliance on foreign sources of production, including risks related to:
  - ♦ political instability;
  - ♦ duties, taxes, other charges on imports;
  - ♦ legal and regulatory matters;
  - ♦ volatility in currency and exchange rates;
  - ♦ local business practices and political issues;
  - ♦ potential delays or disruptions in shipping and related pricing impacts; and
  - ♦ the disruption of imports by labor disputes;
- the possible inability of our manufacturers to deliver products in a timely manner or meet quality standards;
- fluctuations in energy costs;
- increases in the costs of mailing, paper and printing;
- self-insured risks;
- our ability to implement and sustain information technology systems;
- our failure to comply with regulatory requirements; and
- legal matters.

We are not under any obligation and do not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this press release or the fourth quarter earnings call to reflect circumstances existing after the date of this press release or to reflect the occurrence of future events even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. Additional information regarding these and other factors can be found in "Item 1A. Risk Factors" in our 2008 Annual Report on Form 10-K.

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**LIMITED BRANDS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**THIRTEEN WEEKS ENDED JANUARY 30, 2010 AND JANUARY 31, 2009**  
**(Unaudited)**  
**(In thousands except per share amounts)**

	<u>2009</u>			<u>2008</u>		
	<u>Reported</u>	<u>Adjustments</u>	<u>Adjusted</u>	<u>Reported</u>	<u>Adjustments</u>	<u>Adjusted</u>
Net Sales	\$ 3,063,352	\$ -	\$ 3,063,352	\$ 2,991,102	\$ -	\$ 2,991,102
Cost of Goods Sold,						
Buying & Occupancy	(1,814,374)	-	(1,814,374)	(1,966,442)	-	(1,966,442)
Gross Profit	1,248,978	-	1,248,978	1,024,660	-	1,024,660
General, Administrative and						
Store Operating Expenses	(660,030)	-	(660,030)	(656,525)	22,600	(633,925)
Impairment of Goodwill and						
Other Intangible Assets	(3,403)	-	(3,403)	(215,000)	215,000	-
Operating Income	585,545	-	585,545	153,135	237,600	390,735
Interest Expense	(61,296)	-	(61,296)	(44,575)	-	(44,575)
Interest Income	355	-	355	1,173	-	1,173
Other Income	11,808	-	11,808	477	-	477
Income Before Income Taxes	536,412	-	536,412	110,210	237,600	347,810
Provision (Benefit) for Income Taxes	180,304	23,304	203,608	94,104	34,773	128,877
Net Income Attributable to Limited Brands, Inc.						
Per Diluted Share	<u>\$ 356,108</u>	<u>\$ (23,304)</u>	<u>\$ 332,804</u>	<u>\$ 16,106</u>	<u>\$ 202,827</u>	<u>\$ 218,933</u>
Net Income Per Diluted Share	<u>\$ 1.08</u>		<u>\$ 1.01</u>	<u>\$ 0.05</u>		<u>\$ 0.68</u>
Weighted Average Shares Outstanding	<u>329,819</u>		<u>329,819</u>	<u>323,463</u>		<u>323,463</u>

**LIMITED BRANDS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**FIFTY-TWO WEEKS ENDED JANUARY 30, 2010 AND JANUARY 31, 2009**  
**(Unaudited)**  
**(In thousands except per share amounts)**

	2009			2008		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Net Sales	\$ 8,632,489	\$ -	\$ 8,632,489	\$ 9,042,681	\$ -	\$ 9,042,681
Cost of Goods Sold,						
Buying & Occupancy	(5,604,398)	-	(5,604,398)	(6,036,284)	-	(6,036,284)
Gross Profit	3,028,091	-	3,028,091	3,006,397	-	3,006,397
General, Administrative and						
Store Operating Expenses	(2,166,402)	-	(2,166,402)	(2,311,452)	22,600	(2,288,852)
Impairment of Goodwill and						
Other Intangible Assets	(3,403)	-	(3,403)	(215,000)	215,000	-
Net Gain on Joint Ventures	9,441	(9,441)	-	108,962	(108,962)	-
Operating Income	867,727	(9,441)	858,286	588,907	128,638	717,545
Interest Expense	(237,142)	-	(237,142)	(180,788)	-	(180,788)
Interest Income	2,369	-	2,369	17,917	-	17,917
Other Income	17,246	-	17,246	23,659	(13,293)	10,366
Income Before Income Taxes	650,200	(9,441)	640,759	449,695	115,345	565,040
Provision for Income Taxes	202,320	36,672	238,992	233,329	(17,917)	215,412
Net Income	447,880	(46,113)	401,767	216,366	133,262	349,628
Less: Net Income (Loss) Attributable to Noncontrolling Interest	-	-	-	(3,733)	-	(3,733)
Net Income Attributable to Limited Brands, Inc.	\$ 447,880	\$ (46,113)	\$ 401,767	\$ 220,099	\$ 133,262	\$ 353,361
Net Income Attributable to Limited Brands, Inc. Per Diluted Share	\$ 1.37		\$ 1.23	\$ 0.65		\$ 1.05
Weighted Average Shares Outstanding	326,765		326,765	337,301		337,301

**LIMITED BRANDS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED STATEMENTS OF INCOME AND**  
**RECONCILIATION OF ADJUSTED RESULTS**  
**(Unaudited)**

The "Adjusted Results" provided in the attached unaudited Consolidated Statements of Income and Reconciliation of Adjusted Results are non-GAAP financial measures and reflect the following:

Fiscal 2009

In the second quarter of 2009, adjusted results exclude an after-tax gain of \$14.0 million related to the disposal of a non-core joint venture.

In the third quarter of 2009, adjusted results exclude an income tax benefit, primarily due to the resolution of certain tax matters, of \$8.8 million.

In the fourth quarter of 2009, adjusted results exclude an income tax benefit of \$23.3 million, primarily related to the reorganization of certain foreign subsidiaries.

Fiscal 2008

In the first quarter of 2008, adjusted results exclude the following:

- a \$128.0 million pre-tax gain related to the sale of a non-core joint venture; and
- a \$19.1 million pre-tax charge related to the impairment of the investment carrying value of another non-core joint venture.

In the second quarter of 2008, adjusted results exclude a \$13.3 million pre-tax gain, included in other income, related to a \$71 million cash distribution from Express.

In the fourth quarter of 2008, adjusted results exclude the following:

- a \$215.0 million pre-tax charge to reduce the carrying value of La Senza goodwill and other intangible assets;
- a \$22.6 million pre-tax charge for severance related to the reduction of roughly 10% of home office headcount, or approximately 400 associates; and
- a \$15.0 million tax benefit primarily related to certain discrete foreign and state income tax items.

The Unaudited Adjusted Consolidated Statements of Income should not be construed as an alternative to the reported results determined in accordance with generally accepted accounting principles. Further, the Company's definition of adjusted income information may differ from similarly titled measures used by other companies. While it is not possible to predict future results, management believes the adjusted information is useful for the assessment of the ongoing operations of the Company. The Unaudited Adjusted Consolidated Statements of Income should be read in conjunction with the Company's historical financial statements and notes thereto contained in the Company's quarterly reports on Form 10-Q and annual report on Form 10-K.

**LIMITED BRANDS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED CONDENSED BALANCE SHEETS**  
**(Unaudited)**  
**(In thousands)**

	<u>January 30, 2010</u>	<u>January 31, 2009</u>
<b>ASSETS</b>		
Current Assets		
Cash and Equivalents	\$ 1,804,314	\$ 1,172,972
Accounts Receivable	219,312	235,652
Inventories	1,036,553	1,181,865
Other	<u>190,255</u>	<u>276,623</u>
Total Current Assets	3,250,434	2,867,112
Property and Equipment, Net	1,723,179	1,928,839
Goodwill	1,442,073	1,425,984
Trade Names and Other Intangible Assets, Net	593,432	580,253
Other Assets	<u>164,212</u>	<u>169,616</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 7,173,330</u></u>	<u><u>\$ 6,971,804</u></u>
 <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current Liabilities		
Accounts Payable	\$ 488,455	\$ 493,903
Accrued Expenses and Other	692,658	669,170
Income Taxes	<u>140,488</u>	<u>91,561</u>
Total Current Liabilities	1,321,601	1,254,634
Deferred Income Taxes	213,410	213,450
Long-Term Debt	2,722,813	2,897,114
Other Long-Term Liabilities	731,064	731,884
Shareholders' Equity	<u>2,184,442</u>	<u>1,874,722</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u><u>\$ 7,173,330</u></u>	<u><u>\$ 6,971,804</u></u>

LIMITED BRANDS, INC. AND SUBSIDIARIES

Fourth Quarter 2009 Selected Data

(Unaudited)

	<u>2009</u>	<u>2008</u>
<b>Capital Expenditures (000)</b>		
First Quarter	\$ 51,200	\$ 139,234
Second Quarter	45,545	133,256
Spring Season	96,745	272,490
Third Quarter	63,261	133,173
Fourth Quarter	42,088	73,017
Year	\$ 202,094	\$ 478,680
 <b>Depreciation &amp; Amortization (000)</b>		
First Quarter	\$ 85,234	\$ 83,870
Second Quarter	88,670	83,655
Spring Season	173,904	167,525
Third Quarter	88,238	82,348
Fourth Quarter	94,841	92,963
Year	\$ 356,983	\$ 342,836

**LIMITED BRANDS, INC. AND SUBSIDIARIES**  
**STORES AND SQUARE FOOTAGE**  
**At January 30, 2010 and January 31, 2009**

	January 30, 2010		January 31, 2009	
	Stores	SQ. FT. (000's)	Stores	SQ. FT. (000's)
Victoria's Secret Stores	1,040	6,063	1,043	5,973
La Senza	258	869	322	974
Total VS Segment	1,298	6,932	1,365	6,948
Bath & Body Works	1,627	3,856	1,638	3,895
Henri Bendel	11	52	5	42
BBW Canada	31	78	6	14
VS Canada	4	15	-	-
<b>Total Limited Brands</b>	<b>2,971</b>	<b>10,934</b>	<b>3,014</b>	<b>10,898</b>

**LIMITED BRANDS, INC.**  
**QUARTERLY FINANCIAL INFORMATION**

The following table provides our quarterly financial information as determined in accordance with generally accepted accounting principles and also on an "Adjusted" basis. The "Adjusted" financial information results should not be construed as an alternative to the reported results determined in accordance with generally accepted accounting principles. Further, our definition of "Adjusted" may differ from similarly titled measures used by other companies. We believe the "Adjusted" financial information is useful for assessing our ongoing operations. The "Adjusted" financial information should be used in conjunction with the reported financial information included herein and also our historical financial statements and notes thereto contained in our quarterly reports on Form 10-Q and annual report on Form 10-K. For detailed information related to the adjustments included in our "Adjusted" financial information, please refer to our quarterly earnings press releases available on our website [www.Limitedbrands.com](http://www.Limitedbrands.com).

Certain prior year amounts have been reclassified to conform to the current year presentation.

All financial results presented reflect the impact of the segment cost allocation change effective in Fiscal 2008.

PERIOD	2006	2007	2008	2009
<b>1. Net Sales - Consolidated</b>				
1st Qtr	2,077,091	2,310,843	1,925,081	1,725,237
2nd Qtr	2,453,852	2,624,077	2,284,314	2,066,610
3rd Qtr	2,114,954	1,923,104	1,842,184	1,777,289
4th Qtr	4,024,702	3,276,181	2,991,102	3,063,352
4th Qtr - Adjusted	N/A	3,228,344	N/A	N/A
6 Mos	4,530,943	4,934,920	4,209,395	3,791,848
9 Mos	6,645,897	6,858,024	6,051,579	5,569,137
Year	10,670,599	10,134,205	9,042,681	8,632,489
Year - Adjusted	N/A	10,086,368	N/A	N/A
<b>2. Net Sales - Victoria's Secret</b>				
1st Qtr	1,051,840	1,207,162	1,253,704	1,125,206
2nd Qtr	1,234,707	1,429,896	1,471,109	1,306,204
3rd Qtr	987,931	1,077,211	1,111,595	1,077,884
4th Qtr	1,864,263	1,892,724	1,767,639	1,797,376
4th Qtr - Adjusted	N/A	1,844,887	N/A	N/A
6 Mos	2,286,547	2,637,058	2,724,812	2,431,409
9 Mos	3,274,478	3,714,269	3,836,407	3,509,293
Year	5,138,741	5,606,993	5,604,046	5,306,669
Year - Adjusted	N/A	5,559,156	N/A	N/A
<b>3. Net Sales - Bath &amp; Body Works</b>				
1st Qtr	386,083	421,526	399,020	402,470
2nd Qtr	580,512	562,393	553,189	533,544
3rd Qtr	414,246	429,957	424,151	438,834
4th Qtr	1,174,564	1,080,190	997,251	1,007,735
6 Mos	966,595	983,919	952,209	936,014
9 Mos	1,380,841	1,413,876	1,376,360	1,374,847
Year	2,555,405	2,494,066	2,373,611	2,382,582

**LIMITED BRANDS, INC.**  
**QUARTERLY FINANCIAL INFORMATION**

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PERIOD	2006	2007	2008	2009
<b>4. Net Sales - Apparel</b>				
1st Qtr	490,745	499,225	N/A	N/A
2nd Qtr	478,145	370,318	N/A	N/A
3rd Qtr	529,041	N/A	N/A	N/A
4th Qtr	744,323	N/A	N/A	N/A
6 Mos	968,890	869,543	N/A	N/A
9 Mos	1,497,931	869,543	N/A	N/A
Year	2,242,254	869,543	N/A	N/A
<b>5. Net Sales - Other</b>				
1st Qtr	148,423	182,930	272,357	197,562
2nd Qtr	160,488	261,470	260,017	226,863
3rd Qtr	183,736	415,936	306,438	260,572
4th Qtr	241,552	303,267	226,212	258,241
6 Mos	308,911	444,400	532,374	424,425
9 Mos	492,647	860,336	838,812	684,996
Year	734,199	1,163,603	1,065,024	943,238

**LIMITED BRANDS, INC.**  
**QUARTERLY FINANCIAL INFORMATION**

The following table provides our quarterly financial information as determined in accordance with generally accepted accounting principles and also on an "Adjusted" basis. The "Adjusted" financial information results should not be construed as an alternative to the reported results determined in accordance with generally accepted accounting principles. Further, our definition of "Adjusted" may differ from similarly titled measures used by other companies. We believe the "Adjusted" financial information is useful for assessing our ongoing operations. The "Adjusted" financial information should be used in conjunction with the reported financial information included herein and also our historical financial statements and notes thereto contained in our quarterly reports on Form 10-Q and annual report on Form 10-K. For detailed information related to the adjustments included in our "Adjusted" financial information, please refer to our quarterly earnings press releases available on our website [www.Limitedbrands.com](http://www.Limitedbrands.com).

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All financial results presented reflect the impact of the segment cost allocation change effective in Fiscal 2008.

PERIOD	2006	2007	2008	2009
<b>6. Comparable Store Sales - Consolidated</b>				
1st Qtr	5%	4%	(8%)	(7%)
2nd Qtr	5%	2%	(7%)	(9%)
3rd Qtr	10%	(3%)	(7%)	(2%)
4th Qtr	8%	(8%)	(10%)	1%
6 Mos	5%	3%	(7%)	(9%)
9 Mos	7%	1%	(7%)	(7%)
Year	7%	(2%)	(9%)	(4%)
<b>7. Comparable Store Sales - Victoria's Secret</b>				
1st Qtr	8%	2%	(6%)	(10%)
2nd Qtr	11%	4%	(7%)	(12%)
3rd Qtr	17%	(4%)	(8%)	(4%)
4th Qtr	10%	(8%)	(10%)	(0%)
6 Mos	10%	3%	(7%)	(11%)
9 Mos	12%	1%	(7%)	(9%)
Year	11%	(2%)	(8%)	(6%)
<b>8. Comparable Store Sales - Bath &amp; Body Works</b>				
1st Qtr	4%	5%	(11%)	(3%)
2nd Qtr	11%	(4%)	(8%)	(5%)
3rd Qtr	15%	(3%)	(7%)	2%
4th Qtr	9%	(8%)	(11%)	2%
6 Mos	8%	0%	(9%)	(4%)
9 Mos	10%	(1%)	(8%)	(2%)
Year	10%	(4%)	(9%)	(1%)
<b>9. Comparable Store Sales - Apparel</b>				
1st Qtr	1%	5%	N/A	N/A
2nd Qtr	(10%)	5%	N/A	N/A
3rd Qtr	(1%)	N/A	N/A	N/A
4th Qtr	1%	N/A	N/A	N/A
6 Mos	(5%)	5%	N/A	N/A
9 Mos	(3%)	5%	N/A	N/A
Year	(2%)	5%	N/A	N/A

**LIMITED BRANDS, INC.**  
**QUARTERLY FINANCIAL INFORMATION**

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PERIOD	2006	2007	2008	2009
<b>10. Cost of Goods Sold, Buying and Occupancy Costs</b>				
1st Qtr	1,288,316	1,516,085	1,283,963	1,176,881
2nd Qtr	1,600,717	1,813,056	1,523,939	1,398,601
2nd Qtr - Adjusted	N/A	1,811,056	N/A	N/A
3rd Qtr	1,355,597	1,316,227	1,261,939	1,214,541
4th Qtr	2,412,457	1,979,497	1,966,442	1,814,375
6 Mos	2,889,033	3,329,141	2,807,903	2,575,482
6 Mos - Adjusted	N/A	3,327,141	N/A	N/A
9 Mos	4,244,630	4,645,368	4,069,842	3,790,023
9 Mos - Adjusted	N/A	4,643,368	N/A	N/A
Year	6,657,087	6,624,865	6,036,284	5,604,398
Year - Adjusted	N/A	6,622,865	N/A	N/A
<b>11. Gross Profit</b>				
1st Qtr	788,775	794,758	641,117	548,356
2nd Qtr	853,135	811,021	760,375	668,009
2nd Qtr - Adjusted	N/A	813,021	N/A	N/A
3rd Qtr	759,357	606,877	580,244	562,748
4th Qtr	1,612,245	1,296,684	1,024,660	1,248,978
4th Qtr - Adjusted	N/A	1,248,847	N/A	N/A
6 Mos	1,641,910	1,605,779	1,401,492	1,216,366
6 Mos - Adjusted	N/A	1,607,779	N/A	N/A
9 Mos	2,401,267	2,212,656	1,981,736	1,779,114
9 Mos - Adjusted	N/A	2,214,656	N/A	N/A
Year	4,013,512	3,509,340	3,006,397	3,028,091
Year - Adjusted	N/A	3,463,503	N/A	N/A
<b>12. General Administrative &amp; Store Operating Expenses</b>				
1st Qtr	602,829	686,233	540,680	483,144
2nd Qtr	656,355	721,992	575,216	519,366
2nd Qtr - Adjusted	N/A	670,692	N/A	N/A
3rd Qtr	692,818	545,454	539,108	503,863
3rd Qtr - Adjusted	N/A	569,954	N/A	N/A
4th Qtr	885,425	675,240	633,926	660,030
6 Mos	1,259,184	1,408,225	1,115,897	1,002,510
6 Mos - Adjusted	N/A	1,356,925	N/A	N/A
9 Mos	1,952,002	1,953,679	1,655,004	1,506,373
9 Mos - Adjusted	N/A	1,926,879	N/A	N/A
Year	2,837,427	2,628,919	2,288,930	2,166,402
Year - Adjusted	N/A	2,602,119	N/A	N/A

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PERIOD	2006	2007	2008	2009
<b>13. Special Items</b>				
1st Qtr	-	-	108,962	-
2nd Qtr	-	229,874	-	9,441
3rd Qtr	-	(339)	79	-
4th Qtr	-	-	(237,600)	(3,403)
6 Mos	-	229,874	108,962	9,441
9 Mos	-	229,535	109,041	9,441
Year	-	229,535	(128,559)	6,038
<b>14. Operating Income (Loss) - Consolidated</b>				
1st Qtr	185,946	108,525	209,399	65,212
1st Qtr - Adjusted	N/A	N/A	100,437	N/A
2nd Qtr	196,780	318,903	185,159	158,084
2nd Qtr - Adjusted	N/A	142,329	N/A	148,643
3rd Qtr	66,539	61,084	41,216	58,886
3rd Qtr - Adjusted	N/A	36,584	N/A	N/A
4th Qtr	726,820	621,444	153,134	585,545
4th Qtr - Adjusted	N/A	573,607	390,734	N/A
6 Mos	382,726	427,428	394,557	223,296
6 Mos - Adjusted	N/A	250,854	285,595	213,855
9 Mos	449,265	488,512	435,773	282,182
9 Mos - Adjusted	N/A	287,438	326,811	N/A
Year	1,176,085	1,109,956	588,907	867,727
Year - Adjusted	N/A	861,045	717,545	N/A
<b>15. Operating Income (Loss) - Victoria's Secret</b>				
1st Qtr	204,148	132,273	149,159	87,228
2nd Qtr	183,839	162,317	182,365	126,366
3rd Qtr	112,822	65,866	74,881	53,945
4th Qtr	380,227	358,037	(1,589)	311,006
4th Qtr - Adjusted	N/A	310,200	213,411	N/A
6 Mos	387,987	294,590	331,524	213,594
9 Mos	500,810	360,456	406,406	267,538
Year	881,037	718,493	404,817	578,544
Year - Adjusted	N/A	670,656	619,817	N/A
<b>16. Operating Income (Loss) - Bath &amp; Body Works</b>				
1st Qtr	18,939	(842)	(5,582)	3,955
2nd Qtr	83,221	14,037	40,629	44,178
3rd Qtr	(7,158)	(7,275)	(28,971)	15,545
4th Qtr	324,394	295,282	209,420	294,566
6 Mos	102,160	13,194	35,048	48,133
9 Mos	95,002	5,919	6,076	63,678
Year	419,396	301,201	215,497	358,243

**LIMITED BRANDS, INC.**  
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PERIOD	2006	2007	2008	2009
<b>17. Operating Income (Loss) - Apparel</b>				
1st Qtr	12,102	13,026	N/A	N/A
2nd Qtr	(39,043)	236,490	N/A	N/A
2nd Qtr - Adjusted	N/A	6,616	N/A	N/A
3rd Qtr	(7,462)	N/A	N/A	N/A
4th Qtr	33,488	N/A	N/A	N/A
6 Mos	(26,941)	249,516	N/A	N/A
6 Mos - Adjusted	N/A	19,642	N/A	N/A
9 Mos	(34,402)	249,516	N/A	N/A
9 Mos - Adjusted	N/A	19,642	N/A	N/A
Year	(914)	249,516	N/A	N/A
Year - Adjusted	N/A	19,642	N/A	N/A
<b>18. Operating Income (Loss) - Other</b>				
1st Qtr	(49,243)	(35,932)	65,821	(25,971)
1st Qtr - Adjusted	N/A	N/A	(43,141)	N/A
2nd Qtr	(31,238)	(93,940)	(37,836)	(12,459)
2nd Qtr - Adjusted	N/A	(40,640)	N/A	(21,900)
3rd Qtr	(31,663)	2,493	(4,695)	(10,604)
3rd Qtr - Adjusted	N/A	(22,007)	N/A	N/A
4th Qtr	(11,289)	(31,875)	(54,697)	(20,027)
4th Qtr - Adjusted	N/A	N/A	(32,097)	N/A
6 Mos	(80,481)	(129,872)	27,986	(38,430)
6 Mos - Adjusted	N/A	(76,572)	N/A	(47,871)
9 Mos	(112,144)	(127,379)	23,291	(49,034)
9 Mos - Adjusted	N/A	(98,579)	N/A	N/A
Year	(123,433)	(159,255)	(31,406)	(69,061)
Year - Adjusted	N/A	(130,455)	(117,768)	N/A

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PERIOD	2006	2007	2008	2009
<b>19. Interest Expense</b>				
1st Qtr	24,018	25,363	45,021	61,698
2nd Qtr	24,341	30,847	46,729	57,828
3rd Qtr	25,655	46,994	44,464	56,321
4th Qtr	27,821	46,292	44,575	61,296
6 Mos	48,359	56,210	91,749	119,525
9 Mos	74,014	103,204	136,213	175,847
Year	101,835	149,496	180,788	237,142
<b>20. Interest Income</b>				
1st Qtr	9,248	2,748	5,553	696
2nd Qtr	8,545	3,388	5,625	743
3rd Qtr	2,798	6,330	5,565	575
4th Qtr	4,419	5,510	1,173	355
6 Mos	17,793	6,136	11,178	1,439
9 Mos	20,591	12,466	16,743	2,014
Year	25,010	17,976	17,917	2,369
<b>21. Other Income (Loss)</b>				
1st Qtr	(1,658)	165	4,583	(977)
2nd Qtr	(763)	116,165	17,730	(1,811)
2nd Qtr - Adjusted	N/A	(535)	4,438	N/A
3rd Qtr	(1,910)	1,737	868	8,228
4th Qtr	1,004	10,006	477	11,808
6 Mos	(2,421)	116,330	22,313	(2,789)
6 Mos - Adjusted	N/A	(370)	9,021	N/A
9 Mos	(4,331)	118,067	23,182	5,439
9 Mos - Adjusted	N/A	1,367	9,889	N/A
Year	(3,327)	128,073	23,659	17,246
Year - Adjusted	N/A	11,373	10,366	N/A

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<b>22. Income (Loss) Before Income Taxes</b>				
1st Qtr	169,518	86,075	174,514	3,233
1st Qtr - Adjusted	N/A	N/A	65,552	N/A
2nd Qtr	180,221	407,609	161,785	99,188
2nd Qtr - Adjusted	N/A	114,335	148,493	89,747
3rd Qtr	41,772	22,157	3,185	11,367
3rd Qtr - Adjusted	N/A	(2,343)	N/A	N/A
4th Qtr	704,422	590,668	110,210	536,412
4th Qtr - Adjusted	N/A	542,831	347,810	N/A
6 Mos	349,739	493,684	336,299	102,421
6 Mos - Adjusted	N/A	200,410	214,045	92,980
9 Mos	391,511	515,841	339,485	113,789
9 Mos - Adjusted	N/A	198,067	217,230	N/A
Year	1,095,933	1,106,509	449,695	650,200
Year - Adjusted	N/A	740,898	565,040	N/A
<b>23. Provision (Benefit) for Income Taxes</b>				
1st Qtr	71,000	39,000	77,732	632
1st Qtr - Adjusted	N/A	N/A	30,152	N/A
2nd Qtr	67,000	159,000	62,475	24,871
2nd Qtr - Adjusted	N/A	43,000	57,365	29,484
3rd Qtr	18,000	11,000	(982)	(3,487)
3rd Qtr - Adjusted	N/A	1,000	N/A	5,268
4th Qtr	266,000	202,000	94,104	180,304
4th Qtr - Adjusted	N/A	211,000	128,877	203,608
6 Mos	138,000	198,000	140,207	25,503
6 Mos - Adjusted	N/A	82,000	87,517	30,116
9 Mos	156,000	209,000	139,224	22,015
9 Mos - Adjusted	N/A	83,000	86,535	35,383
Year	422,000	411,000	233,328	202,320
Year - Adjusted	N/A	295,000	215,412	238,992
<b>24. Net Income (Loss)</b>				
1st Qtr	98,518	47,075	96,782	2,601
1st Qtr - Adjusted	N/A	N/A	35,400	N/A
2nd Qtr	113,221	248,609	99,311	74,317
2nd Qtr - Adjusted	N/A	71,335	91,128	60,262
3rd Qtr	23,772	11,157	4,168	14,854
3rd Qtr - Adjusted	N/A	(3,343)	N/A	6,099
4th Qtr	438,422	388,668	16,106	356,108
4th Qtr - Adjusted	N/A	331,831	218,933	332,804
6 Mos	211,739	295,684	196,093	76,918
6 Mos - Adjusted	N/A	118,410	126,528	62,864
9 Mos	235,511	306,841	200,260	91,773
9 Mos - Adjusted	N/A	115,067	130,695	68,965
Year	673,933	695,509	216,366	447,880
Year - Adjusted	N/A	445,898	349,628	401,767

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PERIOD	2006	2007	2008	2009
<b>25. Net Income (Loss) Attributable to Noncontrolling Interest</b>				
1st Qtr	(166)	(5,853)	(999)	-
2nd Qtr	142	(15,744)	(2,734)	-
2nd Qtr - Adjusted	N/A	(9,244)	N/A	N/A
3rd Qtr	264	(978)	-	-
4th Qtr	(1,356)	112	-	-
6 Mos	(24)	(21,597)	(3,733)	-
6 Mos - Adjusted	N/A	(15,097)	N/A	N/A
9 Mos	240	(22,575)	(3,733)	-
9 Mos - Adjusted	N/A	(16,075)	N/A	N/A
Year	(1,116)	(22,463)	(3,733)	-
Year - Adjusted	N/A	(15,963)	N/A	N/A
<b>26. Net Income (Loss) Attributable to Limited Brands, Inc. Before Change in Accounting Principle</b>				
1st Qtr	98,684	52,928	97,781	2,601
1st Qtr - Adjusted	N/A	N/A	36,399	N/A
2nd Qtr	113,079	264,353	102,044	74,317
2nd Qtr - Adjusted	N/A	80,579	93,861	60,262
3rd Qtr	23,508	12,135	4,168	14,854
3rd Qtr - Adjusted	N/A	(2,365)	N/A	6,099
4th Qtr	439,778	388,556	16,106	356,108
4th Qtr - Adjusted	N/A	331,719	218,933	332,804
6 Mos	211,763	317,281	199,825	76,918
6 Mos - Adjusted	N/A	133,507	130,260	62,863
9 Mos	235,271	329,416	203,993	91,773
9 Mos - Adjusted	N/A	131,142	134,428	68,965
Year	675,049	717,972	220,099	447,880
Year - Adjusted	N/A	461,861	353,361	401,767
<b>27. Cumulative Effect of Change in Accounting Principle (net of tax)</b>				
1st Qtr	696	-	-	-
2nd Qtr	-	-	-	-
3rd Qtr	-	-	-	-
4th Qtr	-	-	-	-
6 Mos	696	-	-	-
9 Mos	696	-	-	-
Year	696	-	-	-

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PERIOD	2006	2007	2008	2009
<b>28. Net Income (Loss) Attributable to Limited Brands, Inc.</b>				
1st Qtr	99,380	52,928	97,781	2,601
1st Qtr - Adjusted	N/A	N/A	36,399	N/A
2nd Qtr	113,079	264,353	102,044	74,317
2nd Qtr - Adjusted	N/A	80,579	93,861	60,263
3rd Qtr	23,508	12,135	4,168	14,854
3rd Qtr - Adjusted	N/A	(2,365)	N/A	6,099
4th Qtr	439,778	388,556	16,106	356,108
4th Qtr - Adjusted	N/A	331,719	218,933	332,804
6 Mos	212,459	317,281	199,825	76,918
6 Mos - Adjusted	N/A	133,507	130,260	62,864
9 Mos	235,967	329,416	203,993	91,773
9 Mos - Adjusted	N/A	131,142	134,428	68,965
Year	675,745	717,972	220,099	447,880
Year - Adjusted	N/A	461,861	353,361	401,767
<b>29. Net Income (Loss) Per Dilutive Share</b>				
1st Qtr	\$0.25	\$0.13	\$0.28	\$0.01
1st Qtr - Adjusted	N/A	N/A	\$0.11	N/A
2nd Qtr	\$0.28	\$0.67	\$0.30	\$0.23
2nd Qtr - Adjusted	N/A	\$0.20	\$0.27	\$0.19
3rd Qtr	\$0.06	\$0.03	\$0.01	\$0.05
3rd Qtr - Adjusted	N/A	(\$0.01)	N/A	\$0.02
4th Qtr	\$1.08	\$1.10	\$0.05	\$1.08
4th Qtr - Adjusted	N/A	\$0.94	\$0.68	\$1.01
6 Mos	\$0.53	\$0.79	\$0.58	\$0.24
6 Mos - Adjusted	N/A	\$0.33	\$0.38	\$0.19
9 Mos	\$0.59	\$0.85	\$0.60	\$0.28
9 Mos - Adjusted	N/A	\$0.34	\$0.39	\$0.21
Year	\$1.68	\$1.89	\$0.65	\$1.37
Year - Adjusted	N/A	\$1.21	\$1.05	\$1.23
<b>30. Weighted Average Diluted Shares Outstanding</b>				
1st Qtr	400,415	406,164	344,147	323,285
2nd Qtr	402,343	395,996	341,468	325,697
3rd Qtr	401,896	364,975	340,125	328,259
4th Qtr	405,340	353,786	323,463	329,819
6 Mos	401,379	401,080	342,808	324,491
9 Mos	401,551	389,045	341,913	325,747
Year	402,499	380,230	337,301	326,765

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PERIOD	2006	2007	2008	2009
<b>31. Dividends per Share</b>				
1st Qtr	0.15	0.15	0.15	0.15
2nd Qtr	0.15	0.15	0.15	0.15
3rd Qtr	0.15	0.15	0.15	0.15
4th Qtr	0.15	0.15	0.15	0.15
6 Mos	0.30	0.30	0.30	0.30
9 Mos	0.45	0.45	0.45	0.45
Year	0.60	0.60	0.60	0.60

# LIMITED BRANDS 4th QUARTER

4th Quarter 2009 versus 2008

(\$ amounts in millions)

	<u>Victoria's Secret</u>	<u>Bath &amp; Body Works</u>	<u>Total Limited Brands</u>
Comparable store sales	(0%)	2%	1%
Sales change	2%	1%	2%
Sales \$	\$1,797	\$1,008	\$3,063
Gross profit (% of sales)	Up Significantly	Up Significantly	40.8%
Operating income (% of sales)	17.3%	29.2%	19.1%
Operating income \$	\$311	\$295	\$586
Adjusted Net income \$			\$333
Average shares outstanding			330
Adjusted Earnings per share			\$1.01

# LIMITED BRANDS 4th QUARTER VICTORIA'S SECRET

4th Quarter 2009 versus 2008  
(\$ amounts in millions)

	<u>Victoria's Secret Stores</u>	<u>La Senza</u>	<u>Victoria's Secret Direct</u>
Comparable store sales	0%	(4%)	N/A
Sales change	1%	1%	3%
Sales \$	\$1,201	\$135	\$462
Gross profit (% of sales)	Up Significantly	Down Significantly	Up Significantly
Operating income (% of sales)	Up Significantly	Down Significantly	Up Significantly
Operating income \$	Up Significantly	Down Significantly	Up Significantly

# LIMITED BRANDS FULL YEAR

Full Year 2009 versus 2008

(\$ amounts in millions)

	<u>Victoria's Secret</u>	<u>Bath &amp; Body Works</u>	<u>Total Limited Brands</u>
Comparable store sales	(6%)	(1%)	(4%)
Sales change	(5%)	0%	(5%)
Sales \$	\$5,307	\$2,383	\$8,632
Gross profit (% of sales)	Flat	Up Significantly	35.1%
Adjusted Operating income (% of sales)	10.9%	15.0%	9.9%
Adjusted Operating income \$	\$579	\$358	\$858
Adjusted Net income \$			\$402
Average shares outstanding			327
Adjusted Earnings per share			\$1.23

# LIMITED BRANDS FULL YEAR VICTORIA'S SECRET

Full Year 2009 versus 2008  
(\$ amounts in millions)

	Victoria's Secret Stores	La Senza	Victoria's Secret Direct
Comparable store sales	(6%)	(8%)	N/A
Sales change	(3%)	(14%)	(9%)
Sales \$	\$3,496	\$424	\$1,388
Gross profit (% of sales)	Down	Down Significantly	Up
Operating income (% of sales)	Down Slightly	Down Significantly	Up
Operating income \$	Down	Down Significantly	About Flat

**LIMITED BRANDS**  
**STORE COUNT AND SELLING SQ FT**  
**2010 Forecast**

	Beginning of Year	New Stores	Closures	Total Reconstructions and Change in SSF	End of Year
Victoria's Secret					
Store Count	1,027	3	(26)	23	1,004
Selling Sq Ft 000's	6,021	20	(96)	40	5,984
PINK					
Store Count	13	1	(2)	-	12
Selling Sq Ft 000's	43	3	(10)	-	36
Bath & Body Works					
Store Count	1,624	2	(40)	39	1,586
Selling Sq Ft 000's	3,842	5	(82)	(4)	3,761
C.O. Bigelow					
Store Count	3	-	-	-	3
Selling Sq Ft 000's	14	-	-	-	14
Henri Bendel					
Store Count	11	-	-	-	11
Selling Sq Ft 000's	52	-	-	-	52
<b>Subtotal US</b>					
<b>Store Count</b>	<b>2,678</b>	<b>6</b>	<b>(68)</b>	<b>62</b>	<b>2,616</b>
<b>Selling Sq Ft 000's</b>	<b>9,972</b>	<b>28</b>	<b>(188)</b>	<b>36</b>	<b>9,848</b>
La Senza					
Store Count	258	-	(8)	12	250
Selling Sq Ft 000's	869	-	(14)	(16)	838
Bath & Body Works - Canada					
Store Count	31	35	-	-	66
Selling Sq Ft 000's	78	87	-	-	165
Victoria's Secret - Canada					
Store Count	-	4	-	-	4
Selling Sq Ft 000's	-	41	-	-	41
PINK - Canada					
Store Count	4	5	-	-	9
Selling Sq Ft 000's	15	18	-	-	33
<b>Subtotal Canada</b>					
<b>Store Count</b>	<b>293</b>	<b>44</b>	<b>(8)</b>	<b>12</b>	<b>329</b>
<b>Selling Sq Ft 000's</b>	<b>961</b>	<b>146</b>	<b>(14)</b>	<b>(16)</b>	<b>1,078</b>
<b>Total</b>					
<b>Store Count</b>	<b>2,971</b>	<b>50</b>	<b>(76)</b>	<b>74</b>	<b>2,945</b>
<b>Selling Sq Ft 000's</b>	<b>10,934</b>	<b>174</b>	<b>(202)</b>	<b>20</b>	<b>10,926</b>

**Limited Brands, Inc.  
2010 Outlook as of Feb. 24, 2010**

	<u>First Quarter</u>	<u>Full Year 2010</u>
<b>Comps</b>	2% to 4%	Flat to up low single digit
<b>Gross Margin Rate</b>	Up from 31.8% LY	Up from 35.1% LY
<b>SG&amp;A Expense</b>	About flat as a % of sales	About flat as a % of sales
<b>Interest Expense</b>	Approximately \$61 million	Approximately \$215 million
<b>Interest Income and Other Income</b>	About \$7 million	About \$40 million
<b>Tax rate (before discreet items)</b>	About 38%	About 38%
<b>Weighted Average Shares Outstanding</b>	Approximately 330 million	Approximately 330 million
<b>Earnings per Share</b>	\$0.05 to \$0.10	\$1.40 to \$1.60
<b>Capital Expenditures</b>	N/A	\$250 to \$300 million
<b>Depreciation and Amortization</b>	N/A	About \$350 million
<b>Free Cash Flow</b>	N/A	\$500 to \$600 million