

ABERCROMBIE & FITCH CO /DE/  
Form 10-Q  
June 11, 2013  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended May 4, 2013

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number 1-12107

ABERCROMBIE & FITCH CO.  
(Exact name of Registrant as specified in its charter)

Delaware 31-1469076  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

6301 Fitch Path, New Albany, Ohio 43054  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (614) 283-6500

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).  Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

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Class A Common Stock  
\$.01 Par Value

Outstanding at May 31, 2013  
78,347,109 Shares

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## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

ABERCROMBIE & FITCH CO.  
CONSOLIDATED STATEMENTS OF OPERATIONS  
AND COMPREHENSIVE INCOME (LOSS)  
(Thousands, except share and per share amounts)  
(Unaudited)

	Thirteen Weeks Ended	
	May 4, 2013	April 28, 2012 (Restated - see Note 3)
NET SALES	\$838,769	\$921,218
Cost of Goods Sold	285,603	380,126
GROSS PROFIT	553,166	541,092
Stores and Distribution Expense	449,125	455,732
Marketing, General and Administrative Expense	118,780	116,889
Other Operating Income, Net	(818)	(2,584)
OPERATING LOSS	(13,921)	(28,945)
Interest Expense, Net	1,628	1,089
LOSS BEFORE TAXES	(15,549)	(30,034)
Tax Benefit	(8,346)	(8,729)
NET LOSS	\$(7,203)	\$(21,305)
NET LOSS PER SHARE:		
BASIC	\$(0.09)	\$(0.25)
DILUTED	\$(0.09)	\$(0.25)
WEIGHTED-AVERAGE SHARES OUTSTANDING:		
BASIC	78,324	84,593
DILUTED	78,324	84,593
DIVIDENDS DECLARED PER SHARE	\$0.200	\$0.175
OTHER COMPREHENSIVE INCOME (LOSS)		
Foreign Currency Translation Adjustments	\$(17,260)	\$3,187
Unrealized Gain (Loss) on Derivative Financial Instruments, net of taxes of \$(1,003) and \$936 for the thirteen-week periods ended May 4, 2013 and April 28, 2012, respectively.	9,495	(7,145)
Other Comprehensive Income (Loss)	\$(7,765)	\$(3,958)
COMPREHENSIVE INCOME (LOSS)	\$(14,968)	\$(25,263)

The accompanying Notes are an integral part of these Consolidated Financial Statements

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ABERCROMBIE & FITCH CO.  
CONSOLIDATED BALANCE SHEETS  
(Thousands, except par value amounts)

	(unaudited)	
	May 4, 2013	February 2, 2013
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and Equivalents	\$555,901	\$643,505
Receivables	91,303	99,622
Inventories	458,630	426,962
Deferred Income Taxes	41,728	32,558
Other Current Assets	114,146	105,177
<b>TOTAL CURRENT ASSETS</b>	<b>1,261,708</b>	<b>1,307,824</b>
<b>PROPERTY AND EQUIPMENT, NET</b>	<b>1,268,285</b>	<b>1,308,232</b>
<b>OTHER ASSETS</b>	<b>365,018</b>	<b>371,345</b>
<b>TOTAL ASSETS</b>	<b>\$2,895,011</b>	<b>\$2,987,401</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts Payable	\$146,242	\$140,396
Accrued Expenses	301,488	398,868
Deferred Lease Credits	38,472	39,054
Income Taxes Payable	32,304	112,483
Short-Term Portion of Borrowings	15,000	—
<b>TOTAL CURRENT LIABILITIES</b>	<b>533,506</b>	<b>690,801</b>
<b>LONG-TERM LIABILITIES:</b>		
Deferred Lease Credits	161,602	168,397
Long-Term Portion of Borrowings	131,250	—
Leasehold Financing Obligations	61,000	63,942
Other Liabilities	227,877	245,993
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>581,729</b>	<b>478,332</b>
<b>STOCKHOLDERS' EQUITY:</b>		
Class A Common Stock - \$0.01 par value: 150,000 shares authorized and 103,300 shares issued at each of May 4, 2013 and February 2, 2013	1,033	1,033
Paid-In Capital	403,818	403,271
Retained Earnings	2,542,772	2,567,261
Accumulated Other Comprehensive Income (Loss), net of tax	(21,053	) (13,288
Treasury Stock, at Average Cost - 24,994 and 24,855 shares at May 4, 2013 and February 2, 2013, respectively	(1,146,794	) (1,140,009
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>1,779,776</b>	<b>1,818,268</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$2,895,011</b>	<b>\$2,987,401</b>

The accompanying Notes are an integral part of these Consolidated Financial Statements

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ABERCROMBIE & FITCH CO.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Thousands)  
(Unaudited)

Thirteen Weeks Ended  
May 4, 2013