

Limited brands

Third Quarter Earnings Presentation
November 16, 2011



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

Limited Brands, Inc. cautions that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this webcast or presentation involve risks and uncertainties and are subject to change based on various 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 webcast or presentation:

- general economic conditions, consumer confidence, consumer spending patterns and market disruptions including severe weather conditions, natural disasters, health hazards, terrorist activities, financial crises, political crises or other major events, or the prospect of these events;
- the seasonality of our business;
- the dependence on a high volume of mall traffic and the possible lack of availability of suitable store locations on appropriate terms;
- our ability to grow through new store openings and existing store remodels and expansions;
- our ability to successfully expand into international markets and related risks;
- our independent licensees and franchisees;
- our direct channel business;
- our failure to protect our reputation and our brand images;
- our failure to protect our trade names, trademarks and patents;
- 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 and launch new product lines successfully;

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

Continued

- 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 exchange rates;
 - local business practices and political issues;
 - potential delays or disruptions in shipping and related pricing impacts;
 - the disruption of imports by labor disputes; and
 - changing expectations regarding product safety due to new legislation;
- stock price volatility;
- our failure to maintain our credit rating;
- our ability to service our debt;
- our ability to retain key personnel;
- our ability to attract, develop and retain qualified employees and manage labor costs;
- the inability of our manufacturers to deliver products in a timely manner and meet quality standards;
- fluctuations in product input costs;
- fluctuations in energy costs;
- increases in the costs of mailing, paper and printing;
- claims arising from our self-insurance;
- our ability to implement and maintain information technology systems;
- our failure to comply with regulatory requirements;
- tax matters; and
- legal and compliance 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 presentation or webcast 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 2010 Annual Report on Form 10-K.

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LIMITED BRANDS, INC. AND SUBSIDIARIES
ADJUSTED CONSOLIDATED STATEMENTS OF INCOME
THIRTEEN WEEKS ENDED OCTOBER 29, 2011 AND OCTOBER 30, 2010
(Unaudited)
(In millions except per share amounts)

	<u>2011</u>	<u>2010</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Net Sales	\$ 2,173.4	\$ 1,983.4	\$ 190.0	10%
Comparable Store Sales	9%	10%		
Gross Profit	785.3	714.3	71.0	10%
% of sales	36.1%	36.0%	10 bp's	
General, Administrative and Store Operating Expenses	599.2	565.2	34.0	6%
% of sales	27.6%	28.5%	(90 bp's)	
Operating Income	<u>186.1</u>	<u>149.1</u>	37.0	25%
% of sales	8.6%	7.5%	100 bp's	
Net Non-Operating Expense	<u>64.2</u>	<u>47.6</u>	16.6	35%
Income Before Income Taxes	121.9	101.5	20.4	20%
Provision for Income Taxes	44.3	40.2	4.1	10%
% of Pre-Tax Income	36.3%	39.6%		
Net Income	<u>\$ 77.6</u>	<u>\$ 61.3</u>	\$ 16.3	27%
% of sales	3.6%	3.1%	50 bp's	
Net Income Per Diluted Share	<u>\$ 0.25</u>	<u>\$ 0.18</u>	\$ 0.07	39%
Weighted Average Shares Outstanding	<u>307.9</u>	<u>332.0</u>		

*See reconciliation of adjusted results to reported results in appendix.

LIMITED BRANDS, INC. AND SUBSIDIARIES
ADJUSTED CONSOLIDATED STATEMENTS OF INCOME
THIRTY-NINE WEEKS ENDED OCTOBER 29, 2011 AND OCTOBER 30, 2010
(Unaudited)
(In millions except per share amounts)

	<u>2011</u>	<u>2010</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Net Sales	\$ 6,848.6	\$ 6,157.4	\$ 691.2	11%
Comparable Store Sales	11%	9%		
Gross Profit	\$ 2,529.1	\$ 2,186.0	343.1	16%
% of sales	36.9%	35.5%	140 bp's	
General, Administrative and Store Operating Expenses	\$ 1,769.2	\$ 1,615.5	153.7	10%
% of sales	25.8%	26.2%	(40 bp's)	
Operating Income	<u>\$ 759.9</u>	<u>\$ 570.5</u>	189.4	33%
% of sales	11.1%	9.3%	180 bp's	
Net Non-Operating Expense	<u>\$ 183.4</u>	<u>\$ 133.5</u>	49.9	37%
Income Before Income Taxes	\$ 576.5	\$ 437.0	139.5	32%
Provision for Income Taxes	\$ 218.4	\$ 172.2	46.2	27%
% of Pre-Tax Income	37.9%	39.4%		
Net Income	<u>\$ 358.1</u>	<u>\$ 264.8</u>	93.3	35%
% of sales	5.2%	4.3%	90 bp's	
Net Income Per Diluted Share	<u>\$ 1.13</u>	<u>\$ 0.80</u>	\$ 0.33	41%
Weighted Average Shares Outstanding	<u>317.1</u>	<u>332.9</u>		

*See reconciliation of adjusted results to reported results in appendix.

LIMITED BRANDS, INC. AND SUBSIDIARIES
ADJUSTED OPERATING INCOME BY SEGMENT
THIRTEEN WEEKS ENDED OCTOBER 29, 2011 AND OCTOBER 30, 2010
(Unaudited)
(In millions)

	<u>2011</u>	<u>2010</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Victoria's Secret	\$ 148.8	\$ 123.1	\$ 25.6	
% of sales	11.3%	10.4%	90 bp's	21%
Bath & Body Works	40.6	31.7	8.9	
% of sales	8.1%	6.8%	130 bp's	28%
Other	(3.3)	(5.7)	2.5	
% of sales	(0.9%)	(1.8%)	90 bp's	nm
Total Limited Brands	<u>\$ 186.1</u>	<u>\$ 149.1</u>	\$ 37.0	
% of sales	8.6%	7.5%	100 bp's	25%

nm - not meaningful

*See reconciliation of adjusted results to reported results in appendix.

LIMITED BRANDS, INC. AND SUBSIDIARIES
ADJUSTED OPERATING INCOME BY SEGMENT
THIRTY-NINE WEEKS ENDED OCTOBER 29, 2011 AND OCTOBER 30, 2010
(Unaudited)
(In millions)

	<u>2011</u>	<u>2010</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Victoria's Secret	\$ 627.5	\$ 482.1	\$ 145.4	30%
% of sales	14.5%	12.4%	210 bp's	
Bath & Body Works	164.9	133.8	31.1	23%
% of sales	10.7%	9.3%	140 bp's	
Other	(32.5)	(45.4)	12.9	nm
% of sales	(3.3%)	(5.5%)	220 bp's	
Total Limited Brands	<u>\$ 759.9</u>	<u>\$ 570.5</u>	\$ 189.4	33%
% of sales	11.1%	9.3%	180 bp's	

nm - not meaningful

*See reconciliation of adjusted results to reported results in appendix.

LIMITED BRANDS 3RD QUARTER

3rd Quarter 2011 versus 2010

(\$ amounts in millions)
(Unaudited)

	<u>Victoria's Secret</u>	<u>Bath & Body Works</u>	<u>Total Limited Brands</u>
Comparable store sales	11%	9%	9%
Sales change	10%	8%	10%
Sales	\$1,311	\$504	\$2,173
Gross profit (% of sales)	Flat	Flat	36.1%
Operating income (% of sales)	11.3%	8.1%	8.6%
Operating income	\$149	\$41	\$186
Adjusted net income			\$78
Average shares outstanding			308
Adjusted earnings per share			\$0.25

*See reconciliation of adjusted results to reported results in appendix.

LIMITED BRANDS YEAR TO DATE

Year to Date 2011 versus 2010

(\$ amounts in millions)
(Unaudited)

	<u>Victoria's Secret</u>	<u>Bath & Body Works</u>	<u>Total Limited Brands</u>
Comparable store sales	13%	8%	11%
Sales change	11%	8%	11%
Sales	\$4,326	\$1,546	\$6,849
Gross profit (% of sales)	Up	Up	36.9%
Adjusted operating income (% of sales)	14.5%	10.7%	11.1%
Adjusted operating income	\$627	\$165	\$760
Adjusted net income			\$358
Average shares outstanding			317
Adjusted earnings per share			\$1.13

*See reconciliation of adjusted results to reported results in appendix.

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

	October 29, 2011	October 30, 2010
ASSETS		
Current Assets		
Cash and Equivalents	\$ 498,184	\$ 987,509
Accounts Receivable	297,996	247,441
Inventories	1,536,850	1,455,548
Deferred Income Taxes	30,107	34,562
Other	253,251	256,234
Total Current Assets	2,616,388	2,981,294
Property and Equipment, Net	1,660,598	1,632,849
Goodwill	1,451,934	1,448,289
Trade Names and Other Intangible Assets, Net	589,896	596,609
Other Assets	198,057	232,421
TOTAL ASSETS	\$ 6,516,873	\$ 6,891,462
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable	\$ 799,670	\$ 687,157
Accrued Expenses and Other	699,624	676,550
Income Taxes	3,793	8,448
Total Current Liabilities	1,503,087	1,372,155
Deferred Income Taxes	220,203	218,935
Long-Term Debt	3,535,652	2,519,171
Other Long-Term Liabilities	736,484	736,939
Shareholders' Equity	521,447	2,044,262
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 6,516,873	\$ 6,891,462

**Limited Brands, Inc.
2011 Outlook as of November 16, 2011**

	<u>Fourth Quarter</u>	<u>Full Year 2011</u>
Comps	Up low single digits	Up mid to high - single digit
Gross margin rate	Up significantly from 41.8% LY	Up from 37.8% LY
SG&A expense rate	Up from 21.2% LY	About flat to 24.4% LY
Net non-operating expense	Approximately \$65 million	Approximately \$250 million
Tax rate (before discrete items)	About 38%	About 38%
Weighted average shares outstanding	Approximately 306 million	Approximately 315 million
Earnings per share	\$1.28 - \$1.43	\$2.38 to \$2.53
Capital expenditures	N/A	About \$425 million
Depreciation and amortization	N/A	About \$350 million
Free cash flow	N/A	Approximately \$700 million

Limited Brands, Inc.
Estimated Impact of Third Party Sourcing Business Sale
(unaudited)

(millions except for EPS)	<u>4Q11</u>	<u>2011</u>	<u>1Q12</u>	<u>2Q12</u>	<u>3Q12</u>	<u>2012</u>
Versus last year:						
Net Sales (Actual recorded in 4Q 2010 and first 3 quarters of 2011)	\$ (223)	\$ (223)	\$ (214)	\$ (217)	\$ (260)	\$ (691)
Merchandise margin rate (bp's)	~ +300	~ +100	~ +500	~ +450	~ +600	~ +350
Buying and occupancy rate (bp's)	~ +50	~ +30	~ +150	~ +150	~ + 200	~ +100
Gross profit rate (bp's)	~ +250	~ + 70	~ +350	~ +300	~ +400	~ +250
SG&A rate (bp's)	~ +150	~ +50	~ +270	~ +230	~ +370	~ +170
Operating income rate (bp's)	~ +100	~ + 20	~ +80	~ +70	~ +30	~ +80
EPS (assuming no share repurchase)	\$ (0.03)	\$ (0.03)	\$ (0.02)	\$ (0.02)	\$ (0.03)	\$ (0.07)

Note: Equity income/loss recorded in other income related to our 49% ownership interest is not anticipated to be significant in 4Q 2011 or 2012.

LIMITED BRANDS
STORE COUNT AND SELLING SQ FT
2011 Forecast

	Beginning of Year	New Stores	Closures	Total Reconstructions and Change in SSF	End of Year
Victoria's Secret					
Store Count	1,015	5	(21)	31	999
Selling Sq Ft 000's	6,017	34	(89)	21	5,984
PINK					
Store Count	13	2	-	-	15
Selling Sq Ft 000's	40	7	-	-	47
Bath & Body Works (incl. C.O. Bigelow)					
Store Count	1,606	5	(21)	73	1,590
Selling Sq Ft 000's	3,805	14	(48)	4	3,775
Henri Bendel					
Store Count	11	8	-	-	19
Selling Sq Ft 000's	52	11	-	-	64
Subtotal US					
Store Count	2,645	20	(42)	104	2,623
Selling Sq Ft 000's	9,914	66	(136)	25	9,870
La Senza					
Store Count	252	-	(13)	5	239
Selling Sq Ft 000's	843	-	(36)	(1)	806
Bath & Body Works - Canada					
Store Count	59	10	(1)	-	68
Selling Sq Ft 000's	147	23	(1)	-	169
Victoria's Secret - Canada					
Store Count	4	7	-	-	11
Selling Sq Ft 000's	41	60	-	-	100
PINK - Canada					
Store Count	8	1	(1)	-	8
Selling Sq Ft 000's	30	3	(4)	-	29
Subtotal Canada					
Store Count	323	18	(15)	5	326
Selling Sq Ft 000's	1,060	86	(41)	(1)	1,104
Total					
Store Count	2,968	38	(57)	109	2,949
Selling Sq Ft 000's	10,974	152	(177)	24	10,974

LIMITED BRANDS 3RD QUARTER VICTORIA'S SECRET

3rd Quarter 2011 versus 2010

(\$ amounts in millions)

(Unaudited)

	Victoria's Secret Stores	Victoria's Secret Direct
Comparable store sales	13%	N/A
Sales change	12%	8%
Sales	\$942	\$277
Gross profit (% of sales)	Down	Up Significantly
Operating income (% of sales)	Up	Up Significantly
Operating income \$	Up Significantly	Up Significantly

**LIMITED BRANDS YEAR TO DATE
VICTORIA'S SECRET**

Year to Date 2011 versus 2010

(\$ amounts in millions)
(Unaudited)

	<u>Victoria's Secret Stores</u>	<u>Victoria's Secret Direct</u>
Comparable store sales	15%	N/A
Sales change	14%	4%
Sales	\$2,992	\$1,039
Gross profit (% of sales)	Up	Up Significantly
Operating income (% of sales)	Up Significantly	Up Significantly
Operating income \$	Up Significantly	Up Significantly

LIMITED BRANDS 3RD QUARTER BATH & BODY WORKS

3rd Quarter 2011 versus 2010

(\$ amounts in millions)

(Unaudited)

Bath & Body Works

Comparable store sales	9%
Sales change	8%
<hr/>	
Sales	\$504
Gross profit (% of sales)	Flat
<hr/>	
Operating income (% of sales)	8.1%
Operating income \$	\$41

**LIMITED BRANDS YEAR TO DATE
BATH & BODY WORKS**

Year to Date 2011 versus 2010

(\$ amounts in millions)

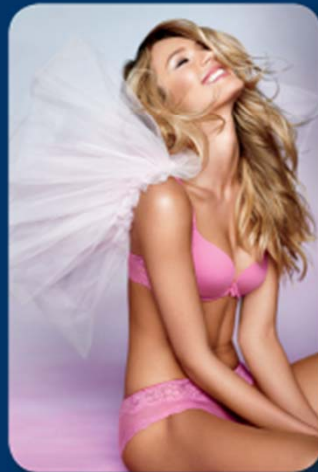
(Unaudited)

Bath & Body Works

Comparable store sales	8%
Sales change	8%
Sales	\$1,546
Gross profit (% of sales)	Up
Operating income (% of sales)	10.7%
Operating income \$	\$165



APPENDIX



LIMITED BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
THIRTEEN WEEKS ENDED OCTOBER 29, 2011 AND OCTOBER 30, 2010
(Unaudited)
(In thousands except per share amounts)

	2011	2010
Net Sales	\$ 2,173,420	\$ 1,983,372
Cost of Goods Sold, Buying and Occupancy	(1,388,143)	(1,269,080)
Gross Profit	<u>785,277</u>	<u>714,292</u>
General, Administrative and Store Operating Expenses	(599,175)	(565,194)
Operating Income	<u>186,102</u>	<u>149,098</u>
Interest Expense	(63,860)	(47,224)
Interest Income	319	461
Other Income	<u>(687)</u>	<u>(832)</u>
Income Before Income Taxes	121,874	101,503
Provision for Income Taxes	<u>27,597</u>	<u>40,176</u>
Net Income	<u>\$ 94,277</u>	<u>\$ 61,327</u>
Net Income Per Diluted Share	<u>\$ 0.31</u>	<u>\$ 0.18</u>
Weighted Average Shares Outstanding	<u>307,928</u>	<u>331,981</u>

LIMITED BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
THIRTEEN WEEKS ENDED OCTOBER 29, 2011 AND OCTOBER 30, 2010
(Unaudited)
(In thousands except per share amounts)

	2011			2010
	Reported	Adjustments	Adjusted	Reported
Net Sales	\$ 2,173,420	\$ -	\$ 2,173,420	\$ 1,983,372
Cost of Goods Sold,				
Buying & Occupancy	(1,388,143)	-	(1,388,143)	(1,269,080)
Gross Profit	785,277	-	785,277	714,292
General, Administrative and				
Store Operating Expenses	(599,175)	-	(599,175)	(565,194)
Operating Income	186,102	-	186,102	149,098
Interest Expense	(63,860)	-	(63,860)	(47,224)
Interest Income	319	-	319	461
Other (Expense) Income	(687)	-	(687)	(832)
Income Before Income Taxes	121,874	-	121,874	101,503
Provision for Income Taxes	27,597	16,691	44,288	40,176
Net Income	<u>\$ 94,277</u>	<u>\$ (16,691)</u>	<u>\$ 77,586</u>	<u>\$ 61,327</u>
Net Income Per Diluted Share	<u>\$ 0.31</u>		<u>\$ 0.25</u>	<u>\$ 0.18</u>
Weighted Average Shares Outstanding	<u>307,928</u>		<u>307,928</u>	<u>331,981</u>

*See notes to consolidated statements of income and reconciliation of adjusted results for additional information.

LIMITED BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
THIRTY-NINE WEEKS ENDED OCTOBER 29, 2011 AND OCTOBER 30, 2010
(Unaudited)
(In thousands except per share amounts)

	<u>2011</u>	<u>2010</u>
Net Sales	\$ 6,848,572	\$ 6,157,417
Cost of Goods Sold, Buying and Occupancy	(4,319,469)	(3,971,381)
Gross Profit	<u>2,529,103</u>	<u>2,186,036</u>
General, Administrative and Store Operating Expenses	(1,932,645)	(1,615,504)
Operating Income	<u>596,458</u>	<u>570,532</u>
Interest Expense	(182,788)	(160,095)
Interest Income	1,101	1,707
Other Income	<u>231,767</u>	<u>120,282</u>
Income Before Income Taxes	646,538	532,426
Provision for Income Taxes	<u>155,897</u>	<u>179,932</u>
Net Income	<u>\$ 490,641</u>	<u>\$ 352,494</u>
Net Income Per Diluted Share	<u>\$ 1.55</u>	<u>\$ 1.06</u>
Weighted Average Shares Outstanding	<u>317,067</u>	<u>332,874</u>

LIMITED BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
THIRTY-NINE WEEKS ENDED OCTOBER 29, 2011 AND OCTOBER 30, 2010
(Unaudited)
(In thousands except per share amounts)

	2011			2010		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Net Sales	\$ 6,848,572	\$ -	\$ 6,848,572	\$ 6,157,417	\$ -	\$ 6,157,417
Cost of Goods Sold,						
Buying & Occupancy	(4,319,469)	-	(4,319,469)	(3,971,381)	-	(3,971,381)
Gross Profit	2,529,103	-	2,529,103	2,186,036	-	2,186,036
General, Administrative and Store Operating Expenses	(1,932,645)	163,428	(1,769,217)	(1,615,504)	-	(1,615,504)
Operating Income	596,458	163,428	759,886	570,532	-	570,532
Interest Expense	(182,788)	-	(182,788)	(160,095)	-	(160,095)
Interest Income	1,101	-	1,101	1,707	-	1,707
Other (Expense) Income	231,767	(233,478)	(1,711)	120,282	(95,383)	24,899
Income Before Income Taxes	646,538	(70,050)	576,488	532,426	(95,383)	437,043
Provision for Income Taxes	155,897	62,456	218,353	179,932	(7,689)	172,243
Net Income	<u>\$ 490,641</u>	<u>\$ (132,506)</u>	<u>\$ 358,135</u>	<u>\$ 352,494</u>	<u>\$ (87,694)</u>	<u>\$ 264,800</u>
Net Income Per Diluted Share	<u>\$ 1.55</u>		<u>\$ 1.13</u>	<u>\$ 1.06</u>		<u>\$ 0.80</u>
Weighted Average Shares Outstanding	<u>317,067</u>		<u>317,067</u>	<u>332,874</u>		<u>332,874</u>

*See notes to consolidated statements of income and reconciliation of adjusted results for additional information.

**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 2011

In the third quarter of 2011, adjusted results exclude the following:

- A \$16.7 million tax benefit related to the favorable resolution of certain discrete income tax matters.

In the second quarter of 2011, adjusted results exclude the following:

- A \$147.1 million non-taxable gain, included in other income and expense, and associated pre-tax expense of \$113.4 million, included in general, administrative and store operating expenses, associated with our charitable contribution of Express, Inc. common stock to The Limited Brands Foundation.

In the first quarter of 2011, adjusted results exclude the following:

- An \$86.4 million pre-tax gain (\$55.6 million net of tax), included in other income and expense, related to the sale of shares of Express, Inc. common stock.
- A \$50.0 million pre-tax expense (\$31.2 million net of tax), included in general, administrative and store operating expenses, related to a pledge to The Limited Brands Foundation.
- An \$11.0 million tax benefit primarily related to the favorable resolution of certain discrete income tax matters.

Fiscal 2010

In the second quarter of 2010, adjusted results exclude the following:

- A \$52.3 million pre-tax gain (\$31.8M net of tax), included in other income and expense, related to the initial public offering of Express including the sale of a portion of the company's shares.
- A \$19.7 million pre-tax gain, included in other income and expense, and a related net tax benefit of \$22.4 million, associated with the sale of our remaining 25% interest in Limited Stores.
- A \$25.2 million pre-tax loss (\$15.8M net of tax), included in other income and expense, associated with the early retirement of portions of our 2012 and 2014 maturity bonds.

In the first quarter of 2010, adjusted results exclude the following:

- A \$48.7 million pre-tax gain (\$29.6 million net of tax), included in other income and expense, related to a \$56.5 million cash distribution from Express.

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

2011 Selected Data

(Unaudited)

	<u>2011</u>	<u>2010</u>
Capital Expenditures (000)		
First Quarter	\$ 76,665	\$ 44,076
Second Quarter	85,195	66,267
Spring Season	161,860	110,343
Third Quarter	173,001	86,775
Fourth Quarter	76,610	76,610
Year	\$ 334,861	\$ 273,728
Depreciation & Amortization (000)		
First Quarter	\$ 90,076	\$ 88,794
Second Quarter	89,995	88,606
Spring Season	180,071	177,400
Third Quarter	84,262	88,526
Fourth Quarter	100,967	100,967
Year	\$ 264,333	\$ 366,893

LIMITED BRANDS, INC. AND SUBSIDIARIES
STORES AND SQUARE FOOTAGE
At October 29, 2011 and October 30, 2010

	October 29, 2011		October 30, 2010	
	Stores	Sq. Ft. (000's)	Stores	Sq. Ft. (000's)
Victoria's Secret Stores	1,017	6,035	1,039	6,094
La Senza	249	826	255	856
Total VS Segment	1,266	6,861	1,294	6,950
Bath & Body Works	1,595	3,784	1,615	3,825
Henri Bendel	16	59	11	52
BBW Canada	65	161	56	139
VS Canada	17	112	12	71
Total Limited Brands	2,959	10,977	2,988	11,037

**LIMITED BRANDS, INC.
QUARTERLY FINANCIAL INFORMATION
(ADJUSTED)**

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 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.

PERIOD	2008	2009	2010	2011
1. Net Sales - Consolidated				
1st Qtr	1,925,081	1,725,237	1,931,536	2,217,017
2nd Qtr	2,284,314	2,066,610	2,242,510	2,458,135
3rd Qtr	1,842,184	1,777,289	1,983,372	2,173,420
4th Qtr	2,991,102	3,063,352	3,455,860	
4th Qtr - Adjusted	N/A	N/A	N/A	
6 Mos	4,209,395	3,791,848	4,174,046	4,675,152
9 Mos	6,051,579	5,569,137	6,157,417	6,848,572
Year	9,042,681	8,632,489	9,613,277	
Year - Adjusted	N/A	N/A	N/A	
2. Net Sales - Victoria's Secret				
1st Qtr	1,253,704	1,125,206	1,263,708	1,443,753
2nd Qtr	1,471,109	1,306,204	1,448,122	1,570,739
3rd Qtr	1,111,595	1,077,884	1,189,074	1,311,358
4th Qtr	1,767,639	1,797,376	2,017,503	
4th Qtr - Adjusted	N/A	N/A	N/A	
6 Mos	2,724,812	2,431,409	2,711,829	3,014,492
9 Mos	3,836,407	3,509,293	3,900,904	4,325,850
Year	5,604,046	5,306,669	5,918,406	
Year - Adjusted	N/A	N/A	N/A	

Limited brands

PERIOD	2008	2009	2010	2011
3. Net Sales - Bath & Body Works				
1st Qtr	399,020	402,470	430,308	479,704
2nd Qtr	553,189	533,544	536,463	563,024
3rd Qtr	424,151	438,834	467,547	503,714
4th Qtr	997,251	1,007,735	1,080,916	
6 Mos	952,209	936,014	966,770	1,042,728
9 Mos	1,376,360	1,374,847	1,434,318	1,546,443
Year	2,373,611	2,382,582	2,515,234	
4. Net Sales - Other				
1st Qtr	272,357	197,562	237,520	293,559
2nd Qtr	260,017	226,863	257,926	324,372
3rd Qtr	306,438	260,572	326,751	358,347
4th Qtr	226,212	258,241	357,441	
6 Mos	532,374	424,425	495,446	617,932
9 Mos	838,812	684,996	822,195	976,279
Year	1,065,024	943,238	1,179,637	

PERIOD	2008	2009	2010	2011
5. Comparable Store Sales - Consolidated				
1st Qtr	(8%)	(7%)	10%	15%
2nd Qtr	(7%)	(9%)	7%	9%
3rd Qtr	(7%)	(2%)	10%	9%
4th Qtr	(10%)	1%	10%	
6 Mos	(7%)	(9%)	8%	12%
9 Mos	(7%)	(7%)	9%	11%
Year	(9%)	(4%)	9%	
6. Comparable Store Sales - Victoria's Secret				
1st Qtr	(6%)	(10%)	12%	17%
2nd Qtr	(7%)	(12%)	12%	11%
3rd Qtr	(8%)	(4%)	13%	11%
4th Qtr	(10%)	(0%)	13%	
6 Mos	(7%)	(11%)	12%	14%
9 Mos	(7%)	(9%)	12%	13%
Year	(8%)	(6%)	13%	

PERIOD	2008	2009	2010	2011
7. Comparable Store Sales - Bath & Body Works				
1st Qtr	(11%)	(3%)	7%	11%
2nd Qtr	(8%)	(5%)	(0%)	4%
3rd Qtr	(7%)	2%	6%	9%
4th Qtr	(11%)	2%	6%	
6 Mos	(9%)	(4%)	3%	7%
9 Mos	(8%)	(2%)	4%	8%
Year	(9%)	(1%)	5%	
8. Cost of Goods Sold, Buying and Occupancy Costs				
1st Qtr	1,283,963	1,176,881	1,237,278	1,375,289
2nd Qtr	1,523,939	1,398,601	1,465,023	1,556,037
3rd Qtr	1,261,939	1,214,541	1,269,081	1,388,143
4th Qtr	1,966,442	1,814,375	2,011,107	
6 Mos	2,807,903	2,575,482	2,702,301	2,931,326
9 Mos	4,069,842	3,790,023	3,971,381	4,319,469
Year	6,036,284	5,604,398	5,982,489	
Year - Adjusted	N/A	N/A	N/A	

PERIOD	2008	2009	2010	2011
9. Gross Profit				
1st Qtr	641,117	548,356	694,258	841,728
2nd Qtr	760,375	668,009	777,487	902,098
3rd Qtr	580,244	562,748	714,290	785,277
4th Qtr	1,024,660	1,248,978	1,444,753	
4th Qtr - Adjusted	N/A	N/A	N/A	
6 Mos	1,401,492	1,216,366	1,471,744	1,743,826
9 Mos	1,981,736	1,779,114	2,186,035	2,529,103
Year	3,006,397	3,028,091	3,630,788	
Year - Adjusted	N/A	N/A	N/A	
10. General Administrative & Store Operating Expenses				
1st Qtr	540,680	483,144	509,282	624,906
1st Qtr - Adjusted	N/A	N/A	N/A	574,906
2nd Qtr	575,216	519,366	541,029	708,565
2nd Qtr - Adjusted	N/A	N/A	N/A	595,137
3rd Qtr	539,108	503,863	565,193	599,175
4th Qtr	633,926	663,433	731,251	
6 Mos	1,115,897	1,002,510	1,050,311	1,333,470
6 Mos - Adjusted	N/A	N/A	N/A	1,170,042
9 Mos	1,655,004	1,506,373	1,615,504	1,932,645
9 Mos - Adjusted	N/A	N/A	N/A	1,769,217
Year	2,288,930	2,169,805	2,346,754	
Year - Adjusted	N/A	N/A	N/A	

PERIOD	2008	2009	2010	2011
11. Special Items				
1st Qtr	108,962	-	-	-
2nd Qtr	-	9,441	-	-
3rd Qtr	79	-	-	-
4th Qtr	(237,600)	0	-	-
6 Mos	108,962	9,441	-	-
9 Mos	109,041	9,441	-	-
Year	(128,559)	9,441	-	-
12. Operating Income (Loss) - Consolidated				
1st Qtr	209,399	65,212	184,976	216,823
1st Qtr - Adjusted	100,437	N/A	N/A	266,823
2nd Qtr	185,159	158,084	236,458	193,533
2nd Qtr - Adjusted	N/A	148,643	N/A	306,961
3rd Qtr	41,216	58,886	149,098	186,102
4th Qtr	153,134	585,545	713,502	
4th Qtr - Adjusted	390,734	N/A	N/A	
6 Mos	394,557	223,296	421,433	410,356
6 Mos - Adjusted	285,595	213,855	N/A	573,784
9 Mos	435,773	282,182	570,532	596,458
9 Mos - Adjusted	326,811	272,741	N/A	759,886
Year	588,907	867,727	1,284,034	
Year - Adjusted	717,545	858,286	N/A	

PERIOD	2008	2009	2010	2011
13. Operating Income (Loss) - Victoria's Secret				
1st Qtr	149,159	87,228	167,298	239,677
2nd Qtr	182,365	126,366	191,662	239,035
3rd Qtr	74,881	53,945	123,166	148,775
4th Qtr	(1,589)	311,006	394,816	
4th Qtr - Adjusted	213,411	N/A	N/A	
6 Mos	331,524	213,594	358,960	478,712
9 Mos	406,406	267,538	482,126	627,487
Year	404,817	578,544	876,942	
Year - Adjusted	619,817	N/A	N/A	
14. Operating Income (Loss) - Bath & Body Works				
1st Qtr	(5,582)	3,955	37,731	54,223
2nd Qtr	40,629	44,178	64,433	70,102
3rd Qtr	(28,971)	15,545	31,676	40,604
4th Qtr	209,420	294,566	330,015	
6 Mos	35,048	48,133	102,164	124,325
9 Mos	6,076	63,678	133,839	164,930
Year	215,497	358,243	463,854	

Limited brands

PERIOD	2008	2009	2010	2011
15. Operating Income (Loss) - Other				
1st Qtr	65,821	(25,971)	(20,053)	(77,077)
1st Qtr - Adjusted	(43,141)	N/A	N/A	(27,077)
2nd Qtr	(37,836)	(12,459)	(19,637)	(115,604)
2nd Qtr - Adjusted	N/A	(21,900)	N/A	(2,176)
3rd Qtr	(4,695)	(10,604)	(5,744)	(3,277)
4th Qtr	(54,697)	(20,027)	(11,329)	
4th Qtr - Adjusted	(32,097)	N/A	N/A	
6 Mos	27,986	(38,430)	(39,690)	(192,681)
6 Mos - Adjusted	N/A	(47,871)	N/A	(29,253)
9 Mos	23,291	(49,034)	(45,433)	(195,958)
9 Mos - Adjusted	N/A	(58,475)	N/A	(32,530)
Year	(31,406)	(69,061)	(56,762)	
Year - Adjusted	(117,768)	(78,502)	N/A	
16. Interest Expense				
1st Qtr	45,021	61,698	61,120	54,668
2nd Qtr	46,729	57,828	51,751	64,260
3rd Qtr	44,464	56,321	47,224	63,860
4th Qtr	44,575	61,296	48,299	
6 Mos	91,749	119,525	112,871	118,928
9 Mos	136,213	175,847	160,095	182,788
Year	180,788	237,142	208,394	

Limited brands

PERIOD	2008	2009	2010	2011
17. Interest Income				
1st Qtr	5,553	696	642	443
2nd Qtr	5,625	743	605	339
3rd Qtr	5,565	575	461	319
4th Qtr	1,173	355	553	
6 Mos	11,178	1,439	1,247	782
9 Mos	16,743	2,014	1,707	1,101
Year	17,917	2,369	2,261	
18. Other Income (Loss)				
1st Qtr	4,583	(977)	62,328	86,044
1st Qtr - Adjusted	N/A	N/A	13,634	(381)
2nd Qtr	17,730	(1,811)	58,786	146,410
2nd Qtr - Adjusted	4,438	N/A	12,097	(643)
3rd Qtr	868	8,228	(832)	(687)
4th Qtr	477	11,808	52,277	
4th Qtr - Adjusted	N/A	N/A	266	
6 Mos	22,313	(2,789)	121,114	232,454
6 Mos - Adjusted	9,021	N/A	25,731	(1,024)
9 Mos	23,182	5,439	120,282	231,767
9 Mos - Adjusted	9,889	N/A	24,899	(1,711)
Year	23,659	17,246	172,559	
Year - Adjusted	10,366	N/A	25,164	

PERIOD	2008	2009	2010	2011
19. Income (Loss) Before Income Taxes				
1st Qtr	174,514	3,233	186,826	248,642
1st Qtr - Adjusted	65,552	N/A	138,132	212,217
2nd Qtr	161,785	99,188	244,097	276,022
2nd Qtr - Adjusted	148,493	89,747	197,408	242,397
3rd Qtr	3,185	11,367	101,503	121,873
4th Qtr	110,210	536,412	718,033	
4th Qtr - Adjusted	347,810	N/A	666,022	
6 Mos	336,299	102,421	430,923	524,664
6 Mos - Adjusted	214,045	92,980	335,540	454,614
9 Mos	339,485	113,789	532,426	646,538
9 Mos - Adjusted	217,230	104,347	437,043	576,488
Year	449,695	650,200	1,250,459	
Year - Adjusted	565,040	640,759	1,103,065	
20. Provision (Benefit) for Income Taxes				
1st Qtr	77,732	632	74,325	83,471
1st Qtr - Adjusted	30,152	N/A	55,261	82,386
2nd Qtr	62,475	24,871	65,430	44,828
2nd Qtr - Adjusted	57,365	29,484	76,805	91,678
3rd Qtr	(982)	(3,487)	40,176	27,597
3rd Qtr - Adjusted	N/A	5,268	N/A	44,288
4th Qtr	94,104	180,304	265,742	
4th Qtr - Adjusted	128,877	203,608	246,342	
6 Mos	140,207	25,503	139,756	128,300
6 Mos - Adjusted	87,517	30,116	132,067	174,064
9 Mos	139,224	22,015	179,932	155,897
9 Mos - Adjusted	86,535	35,383	172,243	201,661
Year	233,328	202,320	445,674	
Year - Adjusted	215,412	238,992	418,585	

PERIOD	2008	2009	2010	2011
21. Net Income (Loss)				
1st Qtr	96,782	2,601	112,500	165,171
1st Qtr - Adjusted	35,400	N/A	82,870	129,831
2nd Qtr	99,311	74,317	178,667	231,194
2nd Qtr - Adjusted	91,128	60,262	120,603	150,719
3rd Qtr	4,168	14,854	61,327	94,277
3rd Qtr - Adjusted	N/A	6,099	N/A	77,586
4th Qtr	16,106	356,108	452,291	
4th Qtr - Adjusted	218,933	332,804	419,680	
6 Mos	196,093	76,918	291,167	396,365
6 Mos - Adjusted	126,528	62,864	203,473	280,550
9 Mos	200,260	91,773	352,494	490,641
9 Mos - Adjusted	130,695	68,965	264,800	358,136
Year	216,366	447,880	804,785	
Year - Adjusted	349,628	401,767	684,480	
22. Net Income (Loss) Attributable to Noncontrolling Interest				
1st Qtr	(999)	-	-	-
2nd Qtr	(2,734)	-	-	-
3rd Qtr	-	-	-	-
4th Qtr	-	-	-	-
6 Mos	(3,733)	-	-	-
9 Mos	(3,733)	-	-	-
Year	(3,733)	-	-	-

PERIOD	2008	2009	2010	2011
23. Net Income (Loss) Attributable to Limited Brands, Inc.				
1st Qtr	97,781	2,601	112,500	165,171
1st Qtr - Adjusted	36,399	N/A	82,870	129,831
2nd Qtr	102,044	74,317	178,667	231,194
2nd Qtr - Adjusted	93,861	60,263	120,603	150,719
3rd Qtr	4,168	14,854	61,327	94,277
3rd Qtr - Adjusted	N/A	6,099	N/A	77,586
4th Qtr	16,106	356,108	452,291	
4th Qtr - Adjusted	218,933	332,804	419,680	
6 Mos	199,825	76,918	291,167	396,365
6 Mos - Adjusted	130,260	62,864	203,473	280,550
9 Mos	203,993	91,773	352,494	490,641
9 Mos - Adjusted	134,428	68,965	264,800	358,136
Year	220,099	447,880	804,785	
Year - Adjusted	353,361	401,767	684,480	
24. Net Income (Loss) Per Dilutive Share				
1st Qtr	\$0.28	\$0.01	\$0.34	\$0.50
1st Qtr - Adjusted	\$0.11	N/A	\$0.25	\$0.40
2nd Qtr	\$0.30	\$0.23	\$0.54	\$0.73
2nd Qtr - Adjusted	\$0.27	\$0.19	\$0.36	\$0.48
3rd Qtr	\$0.01	\$0.05	\$0.18	\$0.31
3rd Qtr - Adjusted	N/A	\$0.02	N/A	\$0.25
4th Qtr	\$0.05	\$1.08	\$1.36	
4th Qtr - Adjusted	\$0.68	\$1.01	\$1.26	
6 Mos	\$0.58	\$0.24	\$0.87	\$1.23
6 Mos - Adjusted	\$0.38	\$0.19	\$0.61	\$0.87
9 Mos	\$0.60	\$0.28	\$1.06	\$1.55
9 Mos - Adjusted	\$0.39	\$0.21	\$0.80	\$1.13
Year	\$0.65	\$1.37	\$2.42	
Year - Adjusted	\$1.05	\$1.23	\$2.06	

PERIOD	2008	2009	2010	2011
25. Weighted Average Diluted Shares Outstanding				
1st Qtr	344,147	323,285	332,898	328,472
2nd Qtr	341,468	325,697	333,742	314,800
3rd Qtr	340,125	328,259	331,981	307,928
4th Qtr	323,463	329,819	332,875	-
6 Mos	342,808	324,491	333,320	321,636
9 Mos	341,913	325,747	332,874	317,067
Year	337,301	326,765	332,874	
26. Dividends per Share				
1st Qtr	0.15	0.15	0.15	0.20
1st Qtr - Special dividend	N/A	N/A	1.00	N/A
2nd Qtr	0.15	0.15	0.15	0.20
2nd Qtr - Special dividend	N/A	N/A	1.00	1.00
3rd Qtr	0.15	0.15	0.15	0.20
4th Qtr	0.15	0.15	0.15	
4th Qtr - Special dividend	N/A	N/A	3.00	
6 Mos - including special dividend	0.30	0.30	1.30	1.40
6 Mos - excluding special dividend	0.30	0.30	0.30	0.40
9 Mos - including special dividend	0.45	0.45	1.45	1.60
9 Mos - excluding special dividend	0.45	0.45	0.45	0.60
Year - including special dividend	0.60	0.60	4.60	
Year - excluding special dividend	0.60	0.60	0.60	