

Limited brands

LIMITED BRANDS' SECOND QUARTER 2008 EARNINGS EXCEED EXPECTATIONS

— PROVIDES THIRD QUARTER AND RAISES FULL YEAR 2008 EARNINGS GUIDANCE —

Columbus, Ohio, Aug. 20, 2008 — Limited Brands, Inc. (NYSE: LTD) today reported 2008 second quarter results.

Leslie Wexner, chairman and chief executive officer, stated, “We are very pleased with our performance in this challenging economic environment. Our disciplined management of inventory and expenses resulted in earnings per share that exceeded our initial expectations and increased 35% over last year’s comparable result in spite of negative same store sales in the quarter. Although we expect that the environment will continue to remain challenging, we will continue to conservatively manage the financial aspects of the business while at the same time provide compelling assortments and exciting store experiences to build our brands.”

Second Quarter Results

Earnings per share for the second quarter ended Aug. 2, 2008, were \$0.30 compared to \$0.67 last year. Second quarter operating income was \$185.2 million compared to \$318.9 million last year, and net income was \$102.0 million compared to \$264.4 million last year.

The 2008 results include a pre-tax gain of \$13.3 million (included in other income), or \$0.02 per share, related to a \$71 million cash distribution from Express. The 2007 results contain certain significant items totaling \$0.47 per share. These items include:

- A pre-tax gain of \$302 million, or \$0.46 per share, related to the divestiture of a 75% interest in Express to affiliates of Golden Gate Capital;
- A pre-tax loss of \$73 million, or \$0.20 per share, related to the divestiture of a 75% interest in Limited Stores to affiliates of Sun Capital Partners;
- A tax benefit of \$39 million, or \$0.10 per share, related to an adjustment to state net operating loss valuation allowances in connection with the divestiture of the apparel brands;
- A pre-tax gain of \$100 million, or \$0.15 per share, related to the refinancing of Easton Town Center, in which the company has an investment interest, included in other income;
- A pre-tax restructuring charge of \$47 million, or \$0.07 per share, for costs of disposing of non-core assets and severance related to the termination of approximately 10% of the company’s home office associates; and
- A pre-tax gain of \$17 million, or \$0.02 per share, related to an interest rate hedge entered into in the first quarter in anticipation of the intended financing of the LaSenza acquisition, included in other income.

Excluding these items, second quarter earnings per share were \$0.27 compared to \$0.20 last year, an increase of 35%. Second quarter operating income was \$185.2 million compared to \$142.3 million last year; and net income was \$93.9 million compared to \$80.6 million last year.

Comparable store sales for the second quarter decreased 7 percent, and net sales were \$2.284 billion compared to \$2.624 billion last year.

2007 net sales include Express sales through July 6, 2007, the closing date of the sale of a majority interest to affiliates of Golden Gate Capital, and Limited Stores sales through Aug. 3, 2007, the closing date of the transfer of a majority interest to affiliates of Sun Capital Partners.

2008 Outlook

The company stated that it expects 2008 third quarter earnings per share to be \$0.00 to \$0.04 compared to a loss of \$0.01 per share last year, which excludes a \$0.04 per share gain from asset sales in 2007.

For 2008, the company expects earnings per share of \$1.45 to \$1.60, excluding first half significant items of \$0.20 per share.

Earnings Call Information

Limited Brands will conduct its second quarter earnings call at 9 a.m. Eastern time on Thursday, Aug. 21. To listen, call 1-866-583-6618 (International Dial-In Number: 1-706-643-0382). For an audio replay, call 1-866-NEWS-LTD (International Replay Number: 1-706-902-3452) or log onto www.Limitedbrands.com. Additional second quarter financial information is also available at 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 2,992 specialty stores. The company's products are also available online at www.VictoriasSecret.com, www.BathandBodyWorks.com, www.HenriBendel.com and 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 second 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 second quarter earnings call:

- general economic conditions, consumer confidence and consumer spending patterns;
- 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 risks associated with 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 risks associated with 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,
 - 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;
- rising energy costs;
- increases in the costs of mailing, paper and printing;
- our ability to implement and sustain information technology systems; and
- our failure to comply with regulatory requirements.

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 second 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.

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LIMITED BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
THIRTEEN WEEKS ENDED AUGUST 2, 2008 AND AUGUST 4, 2007
(Unaudited)
(In thousands except per share amounts)

	2008	2007
Net Sales	\$ 2,284,314	\$ 2,624,077
Gross Profit	760,375	811,021
General, Administrative and Store Operating Expenses	(575,216)	(721,992)
Gain on Divestiture of Express	-	302,412
Loss on Divestiture of Limited Stores	-	(72,538)
Operating Income	<u>185,159</u>	<u>318,903</u>
Interest Expense	(46,729)	(30,847)
Interest Income	5,625	3,388
Other Income	17,730	116,165
Minority Interest	<u>2,734</u>	<u>15,744</u>
Income Before Income Taxes	164,519	423,353
Provision for Income Taxes	<u>62,475</u>	<u>159,000</u>
Net Income	<u>\$ 102,044</u>	<u>\$ 264,353</u>
Net Income Per Diluted Share	<u>\$ 0.30</u>	<u>\$ 0.67</u>
Weighted Average Shares Outstanding	<u>341,468</u>	<u>395,996</u>

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

LIMITED BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
TWENTY-SIX WEEKS ENDED AUGUST 2, 2008 AND AUGUST 4, 2007
(Unaudited)
(In thousands except per share amounts)

	2008	2007
Net Sales	\$ 4,209,395	\$ 4,934,920
Gross Profit	1,401,492	1,605,779
General, Administrative and Store Operating Expenses	(1,115,897)	(1,408,225)
Gain on Divestiture of Express	-	302,412
Loss on Divestiture of Limited Stores	-	(72,538)
Net Gain on Joint Ventures	108,962	-
Operating Income	394,557	427,428
Minority Interest	3,733	21,597
Interest Expense	(91,749)	(56,210)
Interest Income	11,178	6,136
Other Income	22,313	116,330
Income Before Income Taxes	340,032	515,281
Provision for Income Taxes	140,207	198,000
Net Income	<u>\$ 199,825</u>	<u>\$ 317,281</u>
Net Income Per Diluted Share	<u>\$ 0.58</u>	<u>\$ 0.79</u>
Weighted Average Shares Outstanding	<u>342,808</u>	<u>401,080</u>

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

	<u>August 2, 2008</u>	<u>August 4, 2007</u>
ASSETS		
Current Assets		
Cash and Equivalents	\$ 978,254	\$ 1,193,003
Accounts Receivable	330,941	274,315
Inventories	1,220,075	1,468,197
Other	<u>291,660</u>	<u>286,160</u>
Total Current Assets	2,820,930	3,221,675
Property and Equipment, Net	1,932,998	1,730,414
Goodwill	1,673,302	1,713,680
Trade Names and Other Intangible Assets, Net	644,070	671,685
Other Assets	<u>164,309</u>	<u>234,399</u>
TOTAL ASSETS	<u><u>\$ 7,235,609</u></u>	<u><u>\$ 7,571,853</u></u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable	\$ 535,700	\$ 610,945
Commercial Paper	-	-
Accrued Expenses and Other	627,835	697,440
Income Taxes	<u>81,441</u>	<u>150,647</u>
Total Current Liabilities	1,244,976	1,459,032
Deferred Income Taxes	174,594	103,403
Long-Term Debt	2,901,012	2,908,055
Other Long-Term Liabilities	716,204	628,320
Minority Interest	131	61,839
Shareholders' Equity	<u>2,198,692</u>	<u>2,411,204</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>\$ 7,235,609</u></u>	<u><u>\$ 7,571,853</u></u>

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LIMITED BRANDS, INC. AND SUBSIDIARIES**Second Quarter 2008 Selected Data****(Unaudited)**

	<u>2008</u>	<u>2007</u>
Capital Expenditures (000)		
First Quarter	\$ 139,234	\$ 181,343
Second Quarter	133,256	219,009
Spring Season	<u>272,489</u>	<u>400,352</u>
Third Quarter	-	222,714
Fourth Quarter	-	125,691
Year	<u>\$ 272,489</u>	<u>\$ 748,757</u>
 Depreciation & Amortization (000)		
First Quarter	\$ 83,870	\$ 94,302
Second Quarter	83,655	88,762
Spring Season	<u>167,526</u>	<u>183,064</u>
Third Quarter	-	81,139
Fourth Quarter	-	87,838
Year	<u>\$ 167,526</u>	<u>\$ 352,041</u>

LIMITED BRANDS, INC. AND SUBSIDIARIES
STORES AND SQUARE FOOTAGE
At August 2, 2008 and August 4, 2007

	August 2, 2008		August 4, 2007	
	Stores	SQ. FT. (000's)	Stores	SQ. FT. (000's)
Victoria's Secret Stores	1,036	5,812	1,006	5,277
La Senza	319	949	302	852
Total VS Segment	1,355	6,761	1,308	6,129
 Bath & Body Works	 1,635	 3,880	 1,544	 3,627
 Total Express Limited Stores	 - -	 - -	 - -	 - -
Total Apparel	-	-	-	-
 Henri Bendel	 2	 37	 2	 37
Diva London	-	-	-	-
Total Other	2	37	2	37
 Total Limited Brands	 2,992	 10,678	 2,854	 9,793

LIMITED BRANDS, INC.
QUARTERLY FINANCIAL INFORMATION

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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
1. Net Sales - Consolidated			
1st Qtr	2,077,091	2,310,843	1,925,081
2nd Qtr	2,453,852	2,624,077	2,284,314
3rd Qtr	2,114,954	1,923,104	
4th Qtr	4,024,702	3,276,181	
4th Qtr - Adjusted	N/A	3,228,344	
6 Mos	4,530,943	4,934,920	4,209,395
9 Mos	6,645,897	6,858,024	
Year	10,670,599	10,134,205	
Year - Adjusted	N/A	10,086,368	
2. Net Sales - Victoria's Secret			
1st Qtr	1,051,840	1,207,162	1,253,704
2nd Qtr	1,234,707	1,429,896	1,471,109
3rd Qtr	987,931	1,077,211	
4th Qtr	1,864,263	1,892,724	
4th Qtr - Adjusted	N/A	1,844,887	
6 Mos	2,286,547	2,637,058	2,724,812
9 Mos	3,274,478	3,714,269	
Year	5,138,741	5,606,993	
Year - Adjusted	N/A	5,559,156	
3. Net Sales - Bath & Body Works			
1st Qtr	386,083	421,526	399,020
2nd Qtr	580,512	562,393	553,189
3rd Qtr	414,246	429,957	
4th Qtr	1,174,564	1,080,190	
6 Mos	966,595	983,919	952,209
9 Mos	1,380,841	1,413,876	
Year	2,555,405	2,494,066	

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PERIOD	2006	2007	2008
4. Net Sales - Apparel			
1st Qtr	490,745	499,225	N/A
2nd Qtr	478,145	370,318	N/A
3rd Qtr	529,041	N/A	
4th Qtr	744,323	N/A	
6 Mos	968,890	869,543	N/A
9 Mos	1,497,931	869,543	
Year	2,242,254	869,543	
5. Net Sales - Other			
1st Qtr	148,423	182,930	272,357
2nd Qtr	160,488	261,470	260,017
3rd Qtr	183,736	415,936	
4th Qtr	241,552	303,267	
6 Mos	308,911	444,400	532,374
9 Mos	492,647	860,336	
Year	734,199	1,163,603	

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

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PERIOD	2006	2007	2008
10. Cost of Goods Sold, Buying and Occupancy Costs			
1st Qtr	1,288,316	1,516,085	1,283,963
2nd Qtr	1,600,717	1,813,056	1,523,939
2nd Qtr - Adjusted	N/A	1,811,056	N/A
3rd Qtr	1,355,597	1,316,227	
4th Qtr	2,412,457	1,979,497	
6 Mos	2,889,033	3,329,141	2,807,903
6 Mos - Adjusted	N/A	3,327,141	N/A
9 Mos	4,244,630	4,645,368	
9 Mos - Adjusted	N/A	4,643,368	
Year	6,657,087	6,624,865	
Year - Adjusted	N/A	6,622,865	
11. Gross Profit			
1st Qtr	788,775	794,758	641,117
2nd Qtr	853,135	811,021	760,375
2nd Qtr - Adjusted	N/A	813,021	N/A
3rd Qtr	759,357	606,877	
4th Qtr	1,612,245	1,296,684	
4th Qtr - Adjusted	N/A	1,248,847	
6 Mos	1,641,910	1,605,779	1,401,492
6 Mos - Adjusted	N/A	1,607,779	N/A
9 Mos	2,401,267	2,212,656	
9 Mos - Adjusted	N/A	2,214,656	
Year	4,013,512	3,509,340	
Year - Adjusted	N/A	3,463,503	
12. General Administrative & Store Operating Expenses			
1st Qtr	602,829	686,233	540,680
2nd Qtr	656,355	721,992	575,216
2nd Qtr - Adjusted	N/A	670,692	N/A
3rd Qtr	692,818	545,454	
3rd Qtr - Adjusted	N/A	569,954	
4th Qtr	885,425	675,240	
6 Mos	1,259,184	1,408,225	1,115,897
6 Mos - Adjusted	N/A	1,356,925	N/A
9 Mos	1,952,002	1,953,679	
9 Mos - Adjusted	N/A	1,926,879	
Year	2,837,427	2,628,919	
Year - Adjusted	N/A	2,602,119	

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PERIOD	2006	2007	2008
13. Special Non-recurring Items			
1st Qtr	-	-	108,962
2nd Qtr	-	229,874	-
3rd Qtr	-	(339)	-
4th Qtr	-	-	-
6 Mos	-	229,874	108,962
9 Mos	-	229,535	-
Year	-	229,535	-
14. Operating Income (Loss) - Consolidated			
1st Qtr	185,946	108,525	209,399
1st Qtr - Adjusted	N/A	N/A	100,437
2nd Qtr	196,780	318,903	185,159
2nd Qtr - Adjusted	N/A	142,329	N/A
3rd Qtr	66,539	61,084	-
3rd Qtr - Adjusted	N/A	36,584	-
4th Qtr	726,820	621,444	-
4th Qtr - Adjusted	N/A	573,607	-
6 Mos	382,726	427,428	394,557
6 Mos - Adjusted	N/A	250,854	285,595
9 Mos	449,265	488,512	-
9 Mos - Adjusted	N/A	287,438	-
Year	1,176,085	1,109,956	-
Year - Adjusted	N/A	861,045	-
15. Operating Income (Loss) - Victoria's Secret			
1st Qtr	204,148	132,273	149,159
2nd Qtr	183,839	162,317	182,365
3rd Qtr	112,822	65,866	-
4th Qtr	380,227	358,037	-
4th Qtr - Adjusted	N/A	310,200	-
6 Mos	387,987	294,590	331,524
9 Mos	500,810	360,456	-
Year	881,037	718,493	-
Year - Adjusted	N/A	670,656	-

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PERIOD	2006	2007	2008
16. Operating Income (Loss) - Bath & Body Works			
1st Qtr	18,939	(842)	(5,582)
2nd Qtr	83,221	14,037	40,629
3rd Qtr	(7,158)	(7,275)	
4th Qtr	324,394	295,282	
6 Mos	102,160	13,194	35,048
9 Mos	95,002	5,919	
Year	419,396	301,201	
17. Operating Income (Loss) - Apparel			
1st Qtr	12,102	13,026	N/A
2nd Qtr	(39,043)	236,490	N/A
2nd Qtr - Adjusted	N/A	6,616	N/A
3rd Qtr	(7,462)	N/A	
4th Qtr	33,488	N/A	
6 Mos	(26,941)	249,516	N/A
6 Mos - Adjusted	N/A	19,642	N/A
9 Mos	(34,402)	249,516	
9 Mos - Adjusted	N/A	19,642	
Year	(914)	249,516	
Year - Adjusted	N/A	19,642	
18. Operating Income (Loss) - Other			
1st Qtr	(49,243)	(35,932)	65,821
1st Qtr - Adjusted	N/A	N/A	(43,141)
2nd Qtr	(31,238)	(93,940)	(37,836)
2nd Qtr - Adjusted	N/A	(40,640)	N/A
3rd Qtr	(31,663)	2,493	
3rd Qtr - Adjusted	N/A	(22,007)	
4th Qtr	(11,289)	(31,875)	
6 Mos	(80,481)	(129,872)	27,986
6 Mos - Adjusted	N/A	(76,572)	N/A
9 Mos	(112,144)	(127,379)	
9 Mos - Adjusted	N/A	(98,579)	
Year	(123,433)	(159,255)	
Year - Adjusted	N/A	(130,455)	

LIMITED BRANDS, INC.
QUARTERLY FINANCIAL INFORMATION

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PERIOD	2006	2007	2008
19. Minority Interest			
1st Qtr	166	5,853	999
2nd Qtr	(142)	15,744	2,734
2nd Qtr - Adjusted	N/A	9,244	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
9 Mos	(240)	22,575	
9 Mos - Adjusted	N/A	16,075	
Year	1,116	22,463	
Year - Adjusted	N/A	15,963	
20. Interest Expense			
1st Qtr	24,018	25,363	45,021
2nd Qtr	24,341	30,847	46,729
3rd Qtr	25,655	46,994	
4th Qtr	27,821	46,292	
6 Mos	48,359	56,210	91,749
9 Mos	74,014	103,204	
Year	101,835	149,496	
21. Interest Income			
1st Qtr	9,248	2,748	5,553
2nd Qtr	8,545	3,388	5,625
3rd Qtr	2,798	6,330	
4th Qtr	4,419	5,510	
6 Mos	17,793	6,136	11,178
9 Mos	20,591	12,466	
Year	25,010	17,976	

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PERIOD	2006	2007	2008
22. Other Income (Loss)			
1st Qtr	(1,658)	165	4,583
2nd Qtr	(763)	116,165	17,730
2nd Qtr - Adjusted	N/A	(535)	4,438
3rd Qtr	(1,910)	1,737	
4th Qtr	1,004	10,006	
6 Mos	(2,421)	116,330	22,313
6 Mos - Adjusted	N/A	(370)	9,021
9 Mos	(4,331)	118,067	
9 Mos - Adjusted	N/A	1,367	
Year	(3,327)	128,073	
Year - Adjusted	N/A	11,373	
23. Income (Loss) Before Income Taxes			
1st Qtr	169,684	91,928	175,513
1st Qtr - Adjusted	N/A	N/A	66,551
2nd Qtr	180,079	423,353	164,519
2nd Qtr - Adjusted	N/A	123,579	151,226
3rd Qtr	41,508	23,135	
3rd Qtr - Adjusted	N/A	(1,365)	
4th Qtr	705,778	590,556	
4th Qtr - Adjusted	N/A	542,719	
6 Mos	349,763	515,281	340,032
6 Mos - Adjusted	N/A	215,507	217,777
9 Mos	391,271	538,416	
9 Mos - Adjusted	N/A	214,142	
Year	1,097,049	1,128,972	
Year - Adjusted	N/A	756,861	

LIMITED BRANDS, INC.
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PERIOD	2006	2007	2008
24. Provision for Income Taxes			
1st Qtr	71,000	39,000	77,732
1st Qtr - Adjusted	N/A	N/A	30,152
2nd Qtr	67,000	159,000	62,475
2nd Qtr - Adjusted	N/A	43,000	57,365
3rd Qtr	18,000	11,000	
3rd Qtr - Adjusted	N/A	1,000	
4th Qtr	266,000	202,000	
4th Qtr - Adjusted	N/A	211,000	
6 Mos	138,000	198,000	140,207
6 Mos - Adjusted	N/A	82,000	87,517
9 Mos	156,000	209,000	
9 Mos - Adjusted	N/A	83,000	
Year	422,000	411,000	
Year - Adjusted	N/A	295,000	
25. Income (Loss) Before Change in Accounting Principle			
1st Qtr	98,684	52,928	97,781
1st Qtr - Adjusted	N/A	N/A	36,399
2nd Qtr	113,079	264,353	102,044
2nd Qtr - Adjusted	N/A	80,579	93,861
3rd Qtr	23,508	12,135	
3rd Qtr - Adjusted	N/A	(2,365)	
4th Qtr	439,778	388,556	
4th Qtr - Adjusted	N/A	331,719	
6 Mos	211,763	317,281	199,825
6 Mos - Adjusted	N/A	133,507	130,260
9 Mos	235,271	329,416	
9 Mos - Adjusted	N/A	131,142	
Year	675,049	717,972	
Year - Adjusted	N/A	461,861	
26. Cumulative Effect of Change in Accounting Principle (net of tax)			
1st Qtr	696	-	-
2nd Qtr	-	-	-
3rd Qtr	-	-	-
4th Qtr	-	-	-
6 Mos	696	-	-
9 Mos	696	-	-
Year	696	-	-

LIMITED BRANDS, INC.
QUARTERLY FINANCIAL INFORMATION

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PERIOD	2006	2007	2008
27. Net Income (Loss)			
1st Qtr	99,380	52,928	97,781
1st Qtr - Adjusted	N/A	N/A	36,399
2nd Qtr	113,079	264,353	102,044
2nd Qtr - Adjusted	N/A	80,579	93,861
3rd Qtr	23,508	12,135	
3rd Qtr - Adjusted	N/A	(2,365)	
4th Qtr	439,778	388,556	
4th Qtr - Adjusted	N/A	331,719	
6 Mos	212,459	317,281	199,825
6 Mos - Adjusted	N/A	133,507	130,260
9 Mos	235,967	329,416	
9 Mos - Adjusted	N/A	131,142	
Year	675,745	717,972	
Year - Adjusted	N/A	461,861	
28. Net Income (Loss) Per Dilutive Share			
1st Qtr	\$0.25	\$0.13	\$0.28
1st Qtr - Adjusted	N/A	N/A	\$0.11
2nd Qtr	\$0.28	\$0.67	\$0.30
2nd Qtr - Adjusted	N/A	\$0.20	\$0.27
3rd Qtr	\$0.06	\$0.03	
3rd Qtr - Adjusted	N/A	(\$0.01)	
4th Qtr	\$1.08	\$1.10	
4th Qtr - Adjusted	N/A	\$0.94	
6 Mos	\$0.53	\$0.79	\$0.58
6 Mos - Adjusted	N/A	\$0.33	\$0.38
9 Mos	\$0.59	\$0.85	
9 Mos - Adjusted	N/A	\$0.34	
Year	\$1.68	\$1.89	
Year - Adjusted	N/A	\$1.21	
29. Weighted Average Diluted Shares Outstanding			
1st Qtr	400,415	406,164	344,147
2nd Qtr	402,343	395,996	341,468
3rd Qtr	401,896	364,975	
4th Qtr	405,340	353,786	
6 Mos	401,379	401,080	342,808
9 Mos	401,551	389,045	
Year	402,499	380,230	

LIMITED BRANDS, INC.
QUARTERLY FINANCIAL INFORMATION

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PERIOD	2006	2007	2008
30. Dividends per Share			
1st Qtr	0.15	0.15	0.15
2nd Qtr	0.15	0.15	0.15
3rd Qtr	0.15	0.15	
4th Qtr	0.15	0.15	
6 Mos	0.30	0.30	0.30
9 Mos	0.45	0.45	
Year	0.60	0.60	

LIMITED BRANDS 2nd QUARTER

2nd Quarter 2008 versus 2007

(\$ amounts in millions)

	<u>Victoria's Secret</u>	<u>Bath & Body Works</u>	<u>Total Limited Brands</u>
Comparable store sales	(7%)	(8%)	(7%)
Sales change	3%	(2%)	(13%)
Sales \$	\$1,471	\$553	\$2,284
Gross profit (% of sales)	Up	Up Significantly	33.3%
Operating income (% of sales)	12.4%	7.3%	8.1%
Operating income \$	\$182	\$41	\$185
Net income \$			\$102
Average shares outstanding			341
Earnings per share			\$0.30

LIMITED BRANDS 2nd QUARTER - VICTORIA'S SECRET

2nd Quarter 2008 versus 2007

(\$ amounts in millions)

	Victoria's Secret Stores	La Senza	Victoria's Secret Direct
Comparable store sales	(8%)	4%	N/A
Sales change	(1%)	19%	7%
Sales \$	\$913	\$135	\$423
Gross profit (% of sales)	Up	Up Significantly	Down
Operating income (% of sales)	Flat	Up Significantly	Up Significantly
Operating income \$	Flat	Up Significantly	Up Significantly

LIMITED BRANDS
STORE COUNT AND SELLING SQ FT
2008 Forecast

	Beginning of Year	New Stores	Closures	Total Reconstructions and Change in SSF	End of Year
Victoria's Secret					
Store Count	1,020	41	(17)	66	1,044
Selling Sq Ft 000's	5,601	274	(73)	179	5,981
Bath and Body Works					
Store Count	1,583	81	(30)	74	1,634
Selling Sq Ft 000's	3,734	192	(67)	18	3,878
C.O. Bigelow					
Store Count	9	-	-	-	9
Selling Sq Ft 000's	38	-	-	-	38
Henri Bendel					
Store Count	2	3	-	1	5
Selling Sq Ft 000's	37	6	-	1	43
Total U.S.					
Store Count	2,614	125	(47)	141	2,692
Selling Sq Ft 000's	9,410	472	(140)	198	9,940
La Senza					
Store Count	312	18	(6)	14	324
Selling Sq Ft 000's	901	103	(10)	20	1,014
BBW Canada					
Store Count	-	6	-	-	6
Selling Sq Ft 000's	-	13	-	-	13
Total					
Store Count	2,926	149	(53)	155	3,022
Selling Sq Ft 000's	10,311	587	(150)	218	10,967