

Limitedbrands

TO: All Shareholders and Retail Analysts Who Follow Limited Brands

FROM: Amie Preston

DATE: November 18, 2009

RE: Third Quarter 2009 Earnings

Attached:

- Third Quarter 2009 Earnings Release (3 pages)
- Income Statements (2 pages)
- Notes to Income Statements (1 page)
- Balance Sheet (1 page)
- Additional Third Quarter Selected Data (1 page)
- Store Count and Square Footage (1 page)
- Quarterly Financial History (11 pages)
- Third Quarter Brand Results (2 pages)
- Store Count and Square Footage Projections (1 page)
- 2009 Outlook as of Nov 18th (1 page)

Total Pages (including cover): 25

Limited brands

LIMITED BRANDS REPORTS THIRD QUARTER 2009 EARNINGS

— PROVIDES FOURTH QUARTER AND RAISES FULL YEAR 2009 EARNINGS GUIDANCE —

Columbus, Ohio, Nov. 18, 2009 — Limited Brands, Inc. (NYSE: LTD) today reported 2009 third quarter results.

Third Quarter Results

Adjusted earnings per share for the third quarter ended Oct. 31, 2009, were \$0.02 compared to earnings per share of \$0.01 for the quarter ended Nov. 1, 2008, which exclude an income tax benefit in 2009 as detailed below. Third quarter operating income was \$58.9 million compared to operating income of \$41.2 million last year, and adjusted net income was \$6.1 million compared to net income of \$4.2 million last year.

The 2009 adjusted results above exclude an income tax benefit, primarily due to the resolution of certain tax matters, of \$8.8 million, or \$0.03 per share. Including this benefit, 2009 net income was \$14.9 million and earnings per share were \$0.05.

Comparable store sales for the third quarter decreased 2 percent, and net sales were \$1.777 billion compared to \$1.842 billion last year.

At the conclusion of this press release is a reconciliation of reported to adjusted results.

2009 Outlook

The company stated that it expects fourth quarter earnings of \$0.71 to \$0.86 per share, and full year adjusted earnings of \$0.93 to \$1.08 per share.

Earnings Call Information

Limited Brands will conduct its third quarter earnings call at 9 a.m. Eastern time on Thursday, Nov. 19. 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. Additional third 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 3,025 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 third 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 third 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 in particular;
- 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 third 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 OCTOBER 31, 2009 AND NOVEMBER 1, 2008
(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>
Net Sales	\$ 1,777,289	\$ -	\$ 1,777,289	\$ 1,842,184
Cost of Goods Sold,				
Buying & Occupancy	(1,214,541)	-	(1,214,541)	(1,261,940)
Gross Profit	562,748	-	562,748	580,244
General, Administrative and				
Store Operating Expenses	(503,863)	-	(503,863)	(539,028)
Operating Income	58,885	-	58,885	41,216
Interest Expense	(56,321)	-	(56,321)	(44,464)
Interest Income	575	-	575	5,565
Other Income	8,228	-	8,228	869
Income Before Income Taxes	11,367	-	11,367	3,186
Provision (Benefit) for Income Taxes	(3,487)	8,755	5,268	(982)
Net Income	14,854	(8,755)	6,099	4,168
Less: Net Income (Loss) Attributable to Noncontrolling Interest	-	-	-	-
Net Income Attributable to Limited Brands, Inc.	<u>\$ 14,854</u>	<u>\$ (8,755)</u>	<u>\$ 6,099</u>	<u>\$ 4,168</u>
Net Income Attributable to Limited Brands, Inc. Per Diluted Share	<u>\$ 0.05</u>		<u>\$ 0.02</u>	<u>\$ 0.01</u>
Weighted Average Shares Outstanding	<u>328,259</u>		<u>328,259</u>	<u>340,125</u>

LIMITED BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
THIRTY-NINE WEEKS ENDED OCTOBER 31, 2009 AND NOVEMBER 1, 2008
(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	\$ 5,569,137	\$ -	\$ 5,569,137	\$ 6,051,579	\$ -	\$ 6,051,579
Cost of Goods Sold, Buying & Occupancy	(3,790,023)	-	(3,790,023)	(4,069,843)	-	(4,069,843)
Gross Profit	1,779,114	-	1,779,114	1,981,736	-	1,981,736
General, Administrative and Store Operating Expenses	(1,506,373)	-	(1,506,373)	(1,654,925)	-	(1,654,925)
Net Gain on Joint Ventures	9,441	(9,441)	-	108,962	(108,962)	-
Operating Income	282,182	(9,441)	272,741	435,773	(108,962)	326,811
Interest Expense	(175,847)	-	(175,847)	(136,213)	-	(136,213)
Interest Income	2,014	-	2,014	16,743	-	16,743
Other Income	5,439	-	5,439	23,181	(13,293)	9,888
Income Before Income Taxes	113,788	(9,441)	104,347	339,484	(122,255)	217,229
Provision for Income Taxes	22,015	13,368	35,383	139,224	(52,690)	86,534
Net Income	91,773	(22,809)	68,964	200,260	(69,565)	130,695
Less: Net Income (Loss) Attributable to Noncontrolling Interest	-	-	-	(3,733)	-	(3,733)
Net Income Attributable to Limited Brands, Inc.	<u>\$ 91,773</u>	<u>\$ (22,809)</u>	<u>\$ 68,964</u>	<u>\$ 203,993</u>	<u>\$ (69,565)</u>	<u>\$ 134,428</u>
Net Income Attributable to Limited Brands, Inc. Per Diluted Share	<u>\$ 0.28</u>		<u>\$ 0.21</u>	<u>\$ 0.60</u>		<u>\$ 0.39</u>
Weighted Average Shares Outstanding	<u>325,747</u>		<u>325,747</u>	<u>341,913</u>		<u>341,913</u>

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

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 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.

Fiscal 2008

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

- a \$128 million pre-tax gain related to the sale of a non-core joint venture; and
- a \$19 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.

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)

	October 31, 2009	November 1, 2008
ASSETS		
Current Assets		
Cash and Equivalents	\$ 968,085	\$ 377,357
Accounts Receivable	252,277	351,561
Inventories	1,426,456	1,647,974
Other	267,176	361,795
Total Current Assets	2,913,994	2,738,687
Property and Equipment, Net	1,814,029	1,957,094
Goodwill	1,440,423	1,618,478
Trade Names and Other Intangible Assets, Net	596,114	609,783
Other Assets	170,255	156,857
TOTAL ASSETS	\$ 6,934,815	\$ 7,080,899
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable	\$ 619,543	\$ 695,439
Accrued Expenses and Other	601,774	616,008
Income Taxes	15,570	38,710
Total Current Liabilities	1,236,887	1,350,157
Deferred Income Taxes	235,837	178,068
Long-Term Debt	2,880,282	2,897,046
Other Long-Term Liabilities	717,313	702,032
Shareholders' Equity	1,864,496	1,953,596
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 6,934,815	\$ 7,080,899

LIMITED BRANDS, INC. AND SUBSIDIARIES**Third Quarter 2009 Selected Data****(Unaudited)**

	<u>2009</u>	<u>2008</u>
Capital Expenditures (000)		
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	-	73,017
Year	\$ 160,006	\$ 478,680
 Depreciation & Amortization (000)		
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	-	92,963
Year	\$ 262,142	\$ 342,836

LIMITED BRANDS, INC. AND SUBSIDIARIES
STORES AND SQUARE FOOTAGE
At October 31, 2009 and November 1, 2008

	October 31, 2009		November 1, 2008	
	Stores	SQ. FT. (000's)	Stores	SQ. FT. (000's)
Victoria's Secret Stores	1,046	6,069	1,044	5,943
La Senza	304	953	318	953
Total VS Segment	1,350	7,022	1,362	6,896
Bath & Body Works	1,636	3,881	1,650	3,919
Henri Bendel	9	49	4	40
BBW Canada	27	63	5	11
VS Canada	3	11	-	-
Total Limited Brands	3,025	11,026	3,021	10,866

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.

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
1. Net Sales - Consolidated				
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	
4th Qtr - Adjusted	N/A	3,228,344	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	
Year - Adjusted	N/A	10,086,368	N/A	
2. Net Sales - Victoria's Secret				
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	
4th Qtr - Adjusted	N/A	1,844,887	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	
Year - Adjusted	N/A	5,559,156	N/A	
3. Net Sales - Bath & Body Works				
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	
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	

LIMITED BRANDS, INC.
QUARTERLY FINANCIAL INFORMATION

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PERIOD	2006	2007	2008	2009
4. Net Sales - Apparel				
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	
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	
5. Net Sales - Other				
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	
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	

LIMITED BRANDS, INC.
QUARTERLY FINANCIAL INFORMATION

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

LIMITED BRANDS, INC.
QUARTERLY FINANCIAL INFORMATION

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PERIOD	2006	2007	2008	2009
10. Cost of Goods Sold, Buying and Occupancy Costs				
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	
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	
Year - Adjusted	N/A	6,622,865	N/A	
11. Gross Profit				
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	
4th Qtr - Adjusted	N/A	1,248,847	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	
Year - Adjusted	N/A	3,463,503	N/A	
12. General Administrative & Store Operating Expenses				
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	
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	
Year - Adjusted	N/A	2,602,119	N/A	

LIMITED BRANDS, INC.
QUARTERLY FINANCIAL INFORMATION

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PERIOD	2006	2007	2008	2009
13. Special Non-recurring Items				
1st Qtr	-	-	108,962	-
2nd Qtr	-	229,874	-	9,441
3rd Qtr	-	(339)	79	-
4th Qtr	-	-	(237,600)	-
6 Mos	-	229,874	108,962	9,441
9 Mos	-	229,535	109,041	9,441
Year	-	229,535	(128,559)	-
14. Operating Income (Loss) - Consolidated				
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	-
4th Qtr - Adjusted	N/A	573,607	390,734	-
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	-
Year - Adjusted	N/A	861,045	717,545	-
15. Operating Income (Loss) - Victoria's Secret				
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)	-
4th Qtr - Adjusted	N/A	310,200	213,411	-
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	-
Year - Adjusted	N/A	670,656	619,817	-
16. Operating Income (Loss) - Bath & Body Works				
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	-
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	-

LIMITED BRANDS, INC.
QUARTERLY FINANCIAL INFORMATION

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PERIOD	2006	2007	2008	2009
17. Operating Income (Loss) - Apparel				
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	
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	
Year - Adjusted	N/A	19,642	N/A	
18. Operating Income (Loss) - Other				
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)	
4th Qtr - Adjusted	N/A	N/A	(32,097)	
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)	
Year - Adjusted	N/A	(130,455)	(117,768)	

LIMITED BRANDS, INC.
QUARTERLY FINANCIAL INFORMATION

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PERIOD	2006	2007	2008	2009
19. Interest Expense				
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	
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	
20. Interest Income				
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	
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	
21. Other Income (Loss)				
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	
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	
Year - Adjusted	N/A	11,373	10,366	

LIMITED BRANDS, INC.
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PERIOD	2006	2007	2008	2009
22. Income (Loss) Before Income Taxes				
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	
4th Qtr - Adjusted	N/A	542,831	347,810	
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	
Year - Adjusted	N/A	740,898	565,040	
23. Provision (Benefit) for Income Taxes				
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	N/A
4th Qtr	266,000	202,000	94,104	
4th Qtr - Adjusted	N/A	211,000	128,877	
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	N/A
Year	422,000	411,000	233,328	
Year - Adjusted	N/A	295,000	215,412	
24. Net Income (Loss)				
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	N/A
4th Qtr	438,422	388,668	16,106	
4th Qtr - Adjusted	N/A	331,831	218,933	
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	91,772
9 Mos - Adjusted	N/A	115,067	130,695	N/A
Year	673,933	695,509	216,366	
Year - Adjusted	N/A	445,898	349,628	

LIMITED BRANDS, INC.
QUARTERLY FINANCIAL INFORMATION

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PERIOD	2006	2007	2008	2009
25. Net Income (Loss) Attributable to Noncontrolling Interest				
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	-
26. Net Income (Loss) Attributable to Limited Brands, Inc. Before Change in Accounting Principle				
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	N/A
4th Qtr	439,778	388,556	16,106	-
4th Qtr - Adjusted	N/A	331,719	218,933	-
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	91,772
9 Mos - Adjusted	N/A	131,142	134,428	N/A
Year	675,049	717,972	220,099	-
Year - Adjusted	N/A	461,861	353,361	-
27. 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	2009
28. Net Income (Loss) Attributable to Limited Brands, Inc.				
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	N/A
4th Qtr	439,778	388,556	16,106	
4th Qtr - Adjusted	N/A	331,719	218,933	
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	91,772
9 Mos - Adjusted	N/A	131,142	134,428	N/A
Year	675,745	717,972	220,099	
Year - Adjusted	N/A	461,861	353,361	
29. Net Income (Loss) Per Dilutive Share				
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	N/A
4th Qtr	\$1.08	\$1.10	\$0.05	
4th Qtr - Adjusted	N/A	\$0.94	\$0.68	
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	N/A
Year	\$1.68	\$1.89	\$0.65	
Year - Adjusted	N/A	\$1.21	\$1.05	
30. Weighted Average Diluted Shares Outstanding				
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	
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	

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PERIOD	2006	2007	2008	2009
31. Dividends per Share				
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	
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	

LIMITED BRANDS 3rd QUARTER

3rd Quarter 2009 versus 2008

(\$ amounts in millions)

	<u>Victoria's Secret</u>	<u>Bath & Body Works</u>	<u>Total Limited Brands</u>
Comparable store sales	(4%)	2%	(2%)
Sales change	(3%)	3%	(4%)
Sales \$	\$1,078	\$439	\$1,777
Gross profit (% of sales)	Down Significantly	Up Significantly	31.7%
Operating income (% of sales)	5.0%	3.5%	3.3%
Operating income \$	\$54	\$16	\$59
Adjusted Net income \$			\$6
Average shares outstanding			328
Adjusted Earnings per share			\$0.02

LIMITED BRANDS 3rd QUARTER VICTORIA'S SECRET

3rd 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	(4%)	(6%)	N/A
Sales change	(0%)	(11%)	(8%)
Sales \$	\$730	\$99	\$249
Gross profit (% of sales)	Down Significantly	Up Significantly	Down Significantly
Operating income (% of sales)	Down	Up Significantly	Down Significantly
Operating income \$	Down	Up Significantly	Down

**LIMITED BRANDS
STORE COUNT AND SELLING SQ FT
2009 Forecast**

	Beginning of Year	New Stores	Closures	Total Reconstruction s and Change in SSF	End of Year
Victoria's Secret					
Store Count	1,034	9	(18)	21	1,025
Selling Sq Ft 000's	5,944	72	(63)	59	6,013
PINK					
Store Count	9	4	-	1	13
Selling Sq Ft 000's	29	14	-	(1)	42
Bath & Body Works					
Store Count	1,629	9	(26)	21	1,613 (A)
Selling Sq Ft 000's	3,857	20	(59)	(7)	3,811
C.O. Bigelow					
Store Count	9	-	(6)	-	3
Selling Sq Ft 000's	38	-	(22)	-	16
Henri Bendel					
Store Count	5	6	-	-	11
Selling Sq Ft 000's	42	10	-	-	52
Subtotal US					
Store Count	2,686	28	(50)	43	2,665
Selling Sq Ft 000's	9,910	116	(143)	51	9,935
La Senza					
Store Count	322	2	(66)	9	258
Selling Sq Ft 000's	974	19	(126)	(1)	867
Bath & Body Works - Canada					
Store Count	6	25	-	2	31
Selling Sq Ft 000's	14	62	-	3	79
PINK - Canada					
Store Count	-	4	-	-	4
Selling Sq Ft 000's	-	15	-	-	15
Subtotal Canada					
Store Count	328	31	(66)	11	293
Selling Sq Ft 000's	988	96	(126)	3	961
Total					
Store Count	3,014	59	(116)	54	2,958
Selling Sq Ft 000's	10,898	212	(269)	54	10,896

(A) Reconstructions include one conversion from C.O. Bigelow to Bath & Body Works

Limited Brands, Inc.
2009 Outlook as of Nov. 18, 2009

	<u>Fourth Quarter</u>	<u>Full Year 2009</u>
Comps	Down low to mid single digit	Down mid single digit
Gross Margin Rate	Up significantly from 34.3% LY	Up slightly compared to 33.2% LY
SG&A Expense	\$ approximately flat to LY	About flat as a % of sales
Interest Expense	Approximately \$57 million	Approximately \$235 million
Interest Income and Other Income	Up approximately \$5 million to LY	Down approximately \$15 million to LY
Tax rate (before discreet items)	About 38%	About 38%
Weighted Average Shares Outstanding	Approximately 330 million	Approximately 327 million
Earnings per Share	\$0.71 to \$0.86	\$0.93 to \$1.08 (on an adjusted basis)
Capital Expenditures	N/A	About \$225 million
Depreciation and Amortization	N/A	About \$350 million
Free Cash Flow	N/A	\$500 to \$600 million