

Limitedbrands

TO: All Shareholders and Retail Analysts Who Follow Limited Brands

FROM: Amie Preston

DATE: May 19, 2010

RE: First Quarter 2010 Earnings

Attached:

- First Quarter 2010 Earnings Release (3 pages)
- Income Statements (2 page)
- Notes to Income Statements (1 page)
- Balance Sheet (1 page)
- Additional First Quarter Selected Data (1 page)
- Store Count and Square Footage (1 page)
- Quarterly Financial History (7 pages)
- First Quarter Brand Results (2 pages)
- Store Count and Square Footage Projections (1 page)
- 2010 Outlook as of May 19th (1)

Total Pages (including cover): 21

Limited brands

LIMITED BRANDS REPORTS FIRST QUARTER 2010 EARNINGS

— PROVIDES SECOND QUARTER AND UPDATES FULL YEAR 2010 EARNINGS GUIDANCE —

Columbus, Ohio, May 19, 2010 — Limited Brands, Inc. (NYSE: LTD) today reported 2010 first quarter results.

First Quarter Results

Adjusted earnings per share for the first quarter ended May 1, 2010, were \$0.25 compared to earnings per share of \$0.01 for the quarter ended May 2, 2009, which excludes a gain related to Express in 2010 as detailed below. First quarter operating income was \$185.0 million compared to operating income of \$65.2 million last year, and adjusted net income was \$82.9 million compared to net income of \$2.6 million last year.

The 2010 adjusted results above exclude a pre-tax gain related to a cash distribution from Express of \$48.7 million, or \$0.09 per share. Including this benefit, 2010 net income was \$112.5 million and earnings per share were \$0.34.

Comparable store sales for the first quarter increased 10 percent, and net sales were \$1.932 billion compared to \$1.725 billion last year.

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

2010 Outlook

The company stated that it expects 2010 second quarter adjusted earnings per share to be \$0.27 to \$0.32 compared to adjusted earnings per share of \$0.19 per share last year.

For 2010, the company expects adjusted earnings per share of \$1.60 to \$1.80.

Earnings Call Information

Limited Brands will conduct its first quarter earnings call at 9 a.m. Eastern time on Thursday, May 20. 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 first 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 2,969 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

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 press release or the first quarter earnings call 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 press release or the first 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;
- our failure to protect our reputation and our brand images;
- our failure to protect our trade names, trademarks and patents;
- 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;
- stock price volatility;
- our failure to maintain our credit rating;
- our ability to service our debt;
- the highly competitive nature of the retail industry generally and the segments in which we operate particularly;
- consumer acceptance of our products and our ability to keep up with fashion trends, develop new merchandise, launch new product lines successfully, offer products at the appropriate price points and enhance our brand image;
- our ability to retain key personnel;
- our ability to attract, develop and retain qualified employees and manage labor costs;
- our reliance on foreign sources of production, including risks related to:
 - ♦ political instability;
 - ♦ duties, taxes and 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;
 - ♦ the disruption of imports by labor disputes; and
 - ♦ changing expectations regarding product safety due to new legislation.
- 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;
- 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 press release or the first 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 2009 Annual Report on Form 10-K.

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LIMITED BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
THIRTEEN WEEKS ENDED MAY 1, 2010 AND MAY 2, 2009
(Unaudited)
(In thousands except per share amounts)

	2010	2009
Net Sales	\$ 1,931,536	\$ 1,725,237
Cost of Goods Sold, Buying and Occupancy	<u>(1,237,278)</u>	<u>(1,176,881)</u>
Gross Profit	694,258	548,356
General, Administrative and Store Operating Expenses	<u>(509,282)</u>	<u>(483,144)</u>
Operating Income	184,976	65,212
Interest Expense	(61,120)	(61,698)
Interest Income	642	696
Other (Expense) Income	<u>62,328</u>	<u>(977)</u>
Income Before Income Taxes	186,826	3,233
Provision for Income Taxes	<u>74,326</u>	<u>632</u>
Net Income Attributable to Limited Brands, Inc.	<u>\$ 112,500</u>	<u>\$ 2,601</u>
Net Income Attributable to Limited Brands, Inc. Per Diluted Share	<u>\$ 0.34</u>	<u>\$ 0.01</u>
Weighted Average Shares Outstanding	<u>332,898</u>	<u>323,285</u>

LIMITED BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
THIRTEEN WEEKS ENDED MAY 1, 2010 AND MAY 2, 2009
(Unaudited)
(In thousands except per share amounts)

	<u>2010</u>			<u>2009</u>		
	<u>Reported</u>	<u>Adjustments</u>	<u>Adjusted</u>	<u>Reported</u>	<u>Adjustments</u>	<u>Adjusted</u>
Net Sales	\$ 1,931,536	\$ -	\$ 1,931,536	\$ 1,725,237	\$ -	\$ 1,725,237
Cost of Goods Sold,						
Buying & Occupancy	(1,237,278)	-	(1,237,278)	(1,176,881)	-	(1,176,881)
Gross Profit	694,258	-	694,258	548,356	-	548,356
General, Administrative and						
Store Operating Expenses	(509,282)	-	(509,282)	(483,144)	-	(483,144)
Operating Income	184,976	-	184,976	65,212	-	65,212
Interest Expense	(61,120)	-	(61,120)	(61,698)	-	(61,698)
Interest Income	642	-	642	696	-	696
Other Income	62,328	(48,694)	13,634	(977)	-	(977)
Income Before Income Taxes	186,826	(48,694)	138,132	3,233	-	3,233
Provision (Benefit) for Income Taxes	74,326	(19,064)	55,262	632	-	632
Net Income Attributable to Limited Brands, Inc.						
Per Diluted Share	<u>\$ 112,500</u>	<u>\$ (29,630)</u>	<u>\$ 82,870</u>	<u>\$ 2,601</u>	<u>\$ -</u>	<u>\$ 2,601</u>
Net Income Per Diluted Share	<u>\$ 0.34</u>		<u>\$ 0.25</u>	<u>\$ 0.01</u>		<u>\$ 0.01</u>
Weighted Average Shares Outstanding	<u>332,898</u>		<u>332,898</u>	<u>323,285</u>		<u>323,285</u>

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 2010

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

- A \$48.7 million pre-tax gain (\$29.6M net of tax), included in other income, 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
CONSOLIDATED CONDENSED BALANCE SHEETS
(Unaudited)
(In thousands)

	May 1, 2010	May 2, 2009
ASSETS		
Current Assets		
Cash and Equivalents	\$ 1,187,708	\$ 936,439
Accounts Receivable	198,694	197,723
Inventories	1,097,831	1,213,425
Deferred Income Taxes	31,633	74,943
Other	171,314	193,678
Total Current Assets	2,687,180	2,616,208
Property and Equipment, Net	1,677,157	1,890,559
Goodwill	1,448,481	1,430,037
Trade Names and Other Intangible Assets, Net	600,413	584,661
Other Assets	178,575	158,592
TOTAL ASSETS	\$ 6,591,806	\$ 6,680,057
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable	\$ 484,858	\$ 410,275
Accrued Expenses and Other	632,044	590,835
Income Taxes	18,120	14,647
Total Current Liabilities	1,135,022	1,015,757
Deferred Income Taxes	240,233	209,074
Long-Term Debt	2,522,800	2,897,279
Other Long-Term Liabilities	716,492	718,273
Shareholders' Equity	1,977,259	1,839,674
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 6,591,806	\$ 6,680,057

LIMITED BRANDS, INC. AND SUBSIDIARIES**First Quarter 2010 Selected Data****(Unaudited)**

	<u>2010</u>	<u>2009</u>
Capital Expenditures (000)		
First Quarter	\$ 44,076	\$ 51,200
Second Quarter	-	45,545
Spring Season	44,076	96,745
Third Quarter	-	63,261
Fourth Quarter	-	42,088
Year	\$ 44,076	\$ 202,094
 Depreciation & Amortization (000)		
First Quarter	\$ 88,794	\$ 85,234
Second Quarter	-	88,670
Spring Season	88,794	173,904
Third Quarter	-	88,238
Fourth Quarter	-	94,841
Year	\$ 88,794	\$ 356,983

LIMITED BRANDS, INC. AND SUBSIDIARIES
STORES AND SQUARE FOOTAGE
At May 1, 2010 and May 2, 2009

	May 1, 2010		May 2, 2009	
	Stores	SQ. FT. (000's)	Stores	SQ. FT. (000's)
Victoria's Secret Stores	1,040	6,059	1,040	5,975
La Senza	257	867	318	966
Total VS Segment	1,297	6,926	1,358	6,942
Bath & Body Works	1,621	3,842	1,638	3,891
Henri Bendel	11	52	5	42
BBW Canada	36	90	7	16
VS Canada	4	15	-	-
Total Limited Brands	2,969	10,925	3,008	10,890

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	2010
1. Net Sales - Consolidated					
1st Qtr	2,077,091	2,310,843	1,925,081	1,725,237	1,931,536
2nd Qtr	2,453,852	2,624,077	2,284,314	2,066,610	
3rd Qtr	2,114,954	1,923,104	1,842,184	1,777,289	
4th Qtr	4,024,702	3,276,181	2,991,102	3,063,352	
4th Qtr - Adjusted	N/A	3,228,344	N/A	N/A	
6 Mos	4,530,943	4,934,920	4,209,395	3,791,848	
9 Mos	6,645,897	6,858,024	6,051,579	5,569,137	
Year	10,670,599	10,134,205	9,042,681	8,632,489	
Year - Adjusted	N/A	10,086,368	N/A	N/A	
2. Net Sales - Victoria's Secret					
1st Qtr	1,051,840	1,207,162	1,253,704	1,125,206	1,263,708
2nd Qtr	1,234,707	1,429,896	1,471,109	1,306,204	
3rd Qtr	987,931	1,077,211	1,111,595	1,077,884	
4th Qtr	1,864,263	1,892,724	1,767,639	1,797,376	
4th Qtr - Adjusted	N/A	1,844,887	N/A	N/A	
6 Mos	2,286,547	2,637,058	2,724,812	2,431,409	
9 Mos	3,274,478	3,714,269	3,836,407	3,509,293	
Year	5,138,741	5,606,993	5,604,046	5,306,669	
Year - Adjusted	N/A	5,559,156	N/A	N/A	
3. Net Sales - Bath & Body Works					
1st Qtr	386,083	421,526	399,020	402,470	430,308
2nd Qtr	580,512	562,393	553,189	533,544	
3rd Qtr	414,246	429,957	424,151	438,834	
4th Qtr	1,174,564	1,080,190	997,251	1,007,735	
6 Mos	966,595	983,919	952,209	936,014	
9 Mos	1,380,841	1,413,876	1,376,360	1,374,847	
Year	2,555,405	2,494,066	2,373,611	2,382,582	
4. Net Sales - Apparel					
1st Qtr	490,745	499,225	N/A	N/A	N/A
2nd Qtr	478,145	370,318	N/A	N/A	
3rd Qtr	529,041	N/A	N/A	N/A	
4th Qtr	744,323	N/A	N/A	N/A	
6 Mos	968,890	869,543	N/A	N/A	
9 Mos	1,497,931	869,543	N/A	N/A	
Year	2,242,254	869,543	N/A	N/A	
5. Net Sales - Other					
1st Qtr	148,423	182,930	272,357	197,562	237,520
2nd Qtr	160,488	261,470	260,017	226,863	
3rd Qtr	183,736	415,936	306,438	260,572	
4th Qtr	241,552	303,267	226,212	258,241	
6 Mos	308,911	444,400	532,374	424,425	
9 Mos	492,647	860,336	838,812	684,996	
Year	734,199	1,163,603	1,065,024	943,238	

LIMITED BRANDS, INC.
QUARTERLY FINANCIAL INFORMATION

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

PERIOD	2006	2007	2008	2009	2010
6. Comparable Store Sales - Consolidated					
1st Qtr	5%	4%	(8%)	(7%)	10%
2nd Qtr	5%	2%	(7%)	(9%)	
3rd Qtr	10%	(3%)	(7%)	(2%)	
4th Qtr	8%	(8%)	(10%)	1%	
6 Mos	5%	3%	(7%)	(9%)	
9 Mos	7%	1%	(7%)	(7%)	
Year	7%	(2%)	(9%)	(4%)	
7. Comparable Store Sales - Victoria's Secret					
1st Qtr	8%	2%	(6%)	(10%)	12%
2nd Qtr	11%	4%	(7%)	(12%)	
3rd Qtr	17%	(4%)	(8%)	(4%)	
4th Qtr	10%	(8%)	(10%)	(0%)	
6 Mos	10%	3%	(7%)	(11%)	
9 Mos	12%	1%	(7%)	(9%)	
Year	11%	(2%)	(8%)	(6%)	
8. Comparable Store Sales - Bath & Body Works					
1st Qtr	4%	5%	(11%)	(3%)	7%
2nd Qtr	11%	(4%)	(8%)	(5%)	
3rd Qtr	15%	(3%)	(7%)	2%	
4th Qtr	9%	(8%)	(11%)	2%	
6 Mos	8%	0%	(9%)	(4%)	
9 Mos	10%	(1%)	(8%)	(2%)	
Year	10%	(4%)	(9%)	(1%)	
9. Comparable Store Sales - Apparel					
1st Qtr	1%	5%	N/A	N/A	N/A
2nd Qtr	(10%)	5%	N/A	N/A	
3rd Qtr	(1%)	N/A	N/A	N/A	
4th Qtr	1%	N/A	N/A	N/A	
6 Mos	(5%)	5%	N/A	N/A	
9 Mos	(3%)	5%	N/A	N/A	
Year	(2%)	5%	N/A	N/A	
10. Cost of Goods Sold, Buying and Occupancy Costs					
1st Qtr	1,288,316	1,516,085	1,283,963	1,176,881	1,237,278
2nd Qtr	1,600,717	1,813,056	1,523,939	1,398,601	
2nd Qtr - Adjusted	N/A	1,811,056	N/A	N/A	
3rd Qtr	1,355,597	1,316,227	1,261,939	1,214,541	
4th Qtr	2,412,457	1,979,497	1,966,442	1,814,375	
6 Mos	2,889,033	3,329,141	2,807,903	2,575,482	
6 Mos - Adjusted	N/A	3,327,141	N/A	N/A	
9 Mos	4,244,630	4,645,368	4,069,842	3,790,023	
9 Mos - Adjusted	N/A	4,643,368	N/A	N/A	
Year	6,657,087	6,624,865	6,036,284	5,604,398	
Year - Adjusted	N/A	6,622,865	N/A	N/A	

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.

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

PERIOD	2006	2007	2008	2009	2010
11. Gross Profit					
1st Qtr	788,775	794,758	641,117	548,356	694,258
2nd Qtr	853,135	811,021	760,375	668,009	
2nd Qtr - Adjusted	N/A	813,021	N/A	N/A	
3rd Qtr	759,357	606,877	580,244	562,748	
4th Qtr	1,612,245	1,296,684	1,024,660	1,248,978	
4th Qtr - Adjusted	N/A	1,248,847	N/A	N/A	
6 Mos	1,641,910	1,605,779	1,401,492	1,216,366	
6 Mos - Adjusted	N/A	1,607,779	N/A	N/A	
9 Mos	2,401,267	2,212,656	1,981,736	1,779,114	
9 Mos - Adjusted	N/A	2,214,656	N/A	N/A	
Year	4,013,512	3,509,340	3,006,397	3,028,091	
Year - Adjusted	N/A	3,463,503	N/A	N/A	
12. General Administrative & Store Operating Expenses					
1st Qtr	602,829	686,233	540,680	483,144	509,282
2nd Qtr	656,355	721,992	575,216	519,366	
2nd Qtr - Adjusted	N/A	670,692	N/A	N/A	
3rd Qtr	692,818	545,454	539,108	503,863	
3rd Qtr - Adjusted	N/A	569,954	N/A	N/A	
4th Qtr	885,425	675,240	633,926	660,030	
6 Mos	1,259,184	1,408,225	1,115,897	1,002,510	
6 Mos - Adjusted	N/A	1,356,925	N/A	N/A	
9 Mos	1,952,002	1,953,679	1,655,004	1,506,373	
9 Mos - Adjusted	N/A	1,926,879	N/A	N/A	
Year	2,837,427	2,628,919	2,288,930	2,166,402	
Year - Adjusted	N/A	2,602,119	N/A	N/A	
13. Special Items					
1st Qtr	-	-	108,962	-	-
2nd Qtr	-	229,874	-	9,441	
3rd Qtr	-	(339)	79	-	
4th Qtr	-	-	(237,600)	(3,403)	
6 Mos	-	229,874	108,962	9,441	
9 Mos	-	229,535	109,041	9,441	
Year	-	229,535	(128,559)	6,038	
14. Operating Income (Loss) - Consolidated					
1st Qtr	185,946	108,525	209,399	65,212	184,976
1st Qtr - Adjusted	N/A	N/A	100,437	N/A	N/A
2nd Qtr	196,780	318,903	185,159	158,084	
2nd Qtr - Adjusted	N/A	142,329	N/A	148,643	
3rd Qtr	66,539	61,084	41,216	58,886	
3rd Qtr - Adjusted	N/A	36,584	N/A	N/A	
4th Qtr	726,820	621,444	153,134	585,545	
4th Qtr - Adjusted	N/A	573,607	390,734	N/A	
6 Mos	382,726	427,428	394,557	223,296	
6 Mos - Adjusted	N/A	250,854	285,595	213,855	
9 Mos	449,265	488,512	435,773	282,182	
9 Mos - Adjusted	N/A	287,438	326,811	N/A	
Year	1,176,085	1,109,956	588,907	867,727	
Year - Adjusted	N/A	861,045	717,545	N/A	

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

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PERIOD	2006	2007	2008	2009	2010
15. Operating Income (Loss) - Victoria's Secret					
1st Qtr	204,148	132,273	149,159	87,228	167,298
2nd Qtr	183,839	162,317	182,365	126,366	
3rd Qtr	112,822	65,866	74,881	53,945	
4th Qtr	380,227	358,037	(1,589)	311,006	
4th Qtr - Adjusted	N/A	310,200	213,411	N/A	
6 Mos	387,987	294,590	331,524	213,594	
9 Mos	500,810	360,456	406,406	267,538	
Year	881,037	718,493	404,817	578,544	
Year - Adjusted	N/A	670,656	619,817	N/A	
16. Operating Income (Loss) - Bath & Body Works					
1st Qtr	18,939	(842)	(5,582)	3,955	37,731
2nd Qtr	83,221	14,037	40,629	44,178	
3rd Qtr	(7,158)	(7,275)	(28,971)	15,545	
4th Qtr	324,394	295,282	209,420	294,566	
6 Mos	102,160	13,194	35,048	48,133	
9 Mos	95,002	5,919	6,076	63,678	
Year	419,396	301,201	215,497	358,243	
17. Operating Income (Loss) - Apparel					
1st Qtr	12,102	13,026	N/A	N/A	N/A
2nd Qtr	(39,043)	236,490	N/A	N/A	
2nd Qtr - Adjusted	N/A	6,616	N/A	N/A	
3rd Qtr	(7,462)	N/A	N/A	N/A	
4th Qtr	33,488	N/A	N/A	N/A	
6 Mos	(26,941)	249,516	N/A	N/A	
6 Mos - Adjusted	N/A	19,642	N/A	N/A	
9 Mos	(34,402)	249,516	N/A	N/A	
9 Mos - Adjusted	N/A	19,642	N/A	N/A	
Year	(914)	249,516	N/A	N/A	
Year - Adjusted	N/A	19,642	N/A	N/A	
18. Operating Income (Loss) - Other					
1st Qtr	(49,243)	(35,932)	65,821	(25,971)	(20,053)
1st Qtr - Adjusted	N/A	N/A	(43,141)	N/A	N/A
2nd Qtr	(31,238)	(93,940)	(37,836)	(12,459)	
2nd Qtr - Adjusted	N/A	(40,640)	N/A	(21,900)	
3rd Qtr	(31,663)	2,493	(4,695)	(10,604)	
3rd Qtr - Adjusted	N/A	(22,007)	N/A	N/A	
4th Qtr	(11,289)	(31,875)	(54,697)	(20,027)	
4th Qtr - Adjusted	N/A	N/A	(32,097)	N/A	
6 Mos	(80,481)	(129,872)	27,986	(38,430)	
6 Mos - Adjusted	N/A	(76,572)	N/A	(47,871)	
9 Mos	(112,144)	(127,379)	23,291	(49,034)	
9 Mos - Adjusted	N/A	(98,579)	N/A	N/A	
Year	(123,433)	(159,255)	(31,406)	(69,061)	
Year - Adjusted	N/A	(130,455)	(117,768)	N/A	
19. Interest Expense					
1st Qtr	24,018	25,363	45,021	61,698	61,120
2nd Qtr	24,341	30,847	46,729	57,828	
3rd Qtr	25,655	46,994	44,464	56,321	
4th Qtr	27,821	46,292	44,575	61,296	
6 Mos	48,359	56,210	91,749	119,525	
9 Mos	74,014	103,204	136,213	175,847	
Year	101,835	149,496	180,788	237,142	

LIMITED BRANDS, INC.
QUARTERLY FINANCIAL INFORMATION

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PERIOD	2006	2007	2008	2009	2010
20. Interest Income					
1st Qtr	9,248	2,748	5,553	696	642
2nd Qtr	8,545	3,388	5,625	743	
3rd Qtr	2,798	6,330	5,565	575	
4th Qtr	4,419	5,510	1,173	355	
6 Mos	17,793	6,136	11,178	1,439	
9 Mos	20,591	12,466	16,743	2,014	
Year	25,010	17,976	17,917	2,369	
21. Other Income (Loss)					
1st Qtr	(1,658)	165	4,583	(977)	62,328
1st Qtr - Adjusted	N/A	N/A	N/A	N/A	13,634
2nd Qtr	(763)	116,165	17,730	(1,811)	
2nd Qtr - Adjusted	N/A	(535)	4,438	N/A	
3rd Qtr	(1,910)	1,737	868	8,228	
4th Qtr	1,004	10,006	477	11,808	
6 Mos	(2,421)	116,330	22,313	(2,789)	
6 Mos - Adjusted	N/A	(370)	9,021	N/A	
9 Mos	(4,331)	118,067	23,182	5,439	
9 Mos - Adjusted	N/A	1,367	9,889	N/A	
Year	(3,327)	128,073	23,659	17,246	
Year - Adjusted	N/A	11,373	10,366	N/A	
22. Income (Loss) Before Income Taxes					
1st Qtr	169,518	86,075	174,514	3,233	186,826
1st Qtr - Adjusted	N/A	N/A	65,552	N/A	138,132
2nd Qtr	180,221	407,609	161,785	99,188	
2nd Qtr - Adjusted	N/A	114,335	148,493	89,747	
3rd Qtr	41,772	22,157	3,185	11,367	
3rd Qtr - Adjusted	N/A	(2,343)	N/A	N/A	
4th Qtr	704,422	590,668	110,210	536,412	
4th Qtr - Adjusted	N/A	542,831	347,810	N/A	
6 Mos	349,739	493,684	336,299	102,421	
6 Mos - Adjusted	N/A	200,410	214,045	92,980	
9 Mos	391,511	515,841	339,485	113,789	
9 Mos - Adjusted	N/A	198,067	217,230	N/A	
Year	1,095,933	1,106,509	449,695	650,200	
Year - Adjusted	N/A	740,898	565,040	N/A	
23. Provision (Benefit) for Income Taxes					
1st Qtr	71,000	39,000	77,732	632	74,325
1st Qtr - Adjusted	N/A	N/A	30,152	N/A	55,261
2nd Qtr	67,000	159,000	62,475	24,871	
2nd Qtr - Adjusted	N/A	43,000	57,365	29,484	
3rd Qtr	18,000	11,000	(982)	(3,487)	
3rd Qtr - Adjusted	N/A	1,000	N/A	5,268	
4th Qtr	266,000	202,000	94,104	180,304	
4th Qtr - Adjusted	N/A	211,000	128,877	203,608	
6 Mos	138,000	198,000	140,207	25,503	
6 Mos - Adjusted	N/A	82,000	87,517	30,116	
9 Mos	156,000	209,000	139,224	22,015	
9 Mos - Adjusted	N/A	83,000	86,535	35,383	
Year	422,000	411,000	233,328	202,320	
Year - Adjusted	N/A	295,000	215,412	238,992	

LIMITED BRANDS, INC.
QUARTERLY FINANCIAL INFORMATION

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PERIOD	2006	2007	2008	2009	2010
24. Net Income (Loss)					
1st Qtr	98,518	47,075	96,782	2,601	112,500
1st Qtr - Adjusted	N/A	N/A	35,400	N/A	82,870
2nd Qtr	113,221	248,609	99,311	74,317	
2nd Qtr - Adjusted	N/A	71,335	91,128	60,262	
3rd Qtr	23,772	11,157	4,168	14,854	
3rd Qtr - Adjusted	N/A	(3,343)	N/A	6,099	
4th Qtr	438,422	388,668	16,106	356,108	
4th Qtr - Adjusted	N/A	331,831	218,933	332,804	
6 Mos	211,739	295,684	196,093	76,918	
6 Mos - Adjusted	N/A	118,410	126,528	62,864	
9 Mos	235,511	306,841	200,260	91,773	
9 Mos - Adjusted	N/A	115,067	130,695	68,965	
Year	673,933	695,509	216,366	447,880	
Year - Adjusted	N/A	445,898	349,628	401,767	
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	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	112,500
1st Qtr - Adjusted	N/A	N/A	36,399	N/A	82,870
2nd Qtr	113,079	264,353	102,044	74,317	
2nd Qtr - Adjusted	N/A	80,579	93,861	60,262	
3rd Qtr	23,508	12,135	4,168	14,854	
3rd Qtr - Adjusted	N/A	(2,365)	N/A	6,099	
4th Qtr	439,778	388,556	16,106	356,108	
4th Qtr - Adjusted	N/A	331,719	218,933	332,804	
6 Mos	211,763	317,281	199,825	76,918	
6 Mos - Adjusted	N/A	133,507	130,260	62,863	
9 Mos	235,271	329,416	203,993	91,773	
9 Mos - Adjusted	N/A	131,142	134,428	68,965	
Year	675,049	717,972	220,099	447,880	
Year - Adjusted	N/A	461,861	353,361	401,767	
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	2010
28. Net Income (Loss) Attributable to Limited Brands, Inc.					
1st Qtr	99,380	52,928	97,781	2,601	112,500
1st Qtr - Adjusted	N/A	N/A	36,399	N/A	82,870
2nd Qtr	113,079	264,353	102,044	74,317	
2nd Qtr - Adjusted	N/A	80,579	93,861	60,263	
3rd Qtr	23,508	12,135	4,168	14,854	
3rd Qtr - Adjusted	N/A	(2,365)	N/A	6,099	
4th Qtr	439,778	388,556	16,106	356,108	
4th Qtr - Adjusted	N/A	331,719	218,933	332,804	
6 Mos	212,459	317,281	199,825	76,918	
6 Mos - Adjusted	N/A	133,507	130,260	62,864	
9 Mos	235,967	329,416	203,993	91,773	
9 Mos - Adjusted	N/A	131,142	134,428	68,965	
Year	675,745	717,972	220,099	447,880	
Year - Adjusted	N/A	461,861	353,361	401,767	
29. Net Income (Loss) Per Dilutive Share					
1st Qtr	\$0.25	\$0.13	\$0.28	\$0.01	\$0.34
1st Qtr - Adjusted	N/A	N/A	\$0.11	N/A	\$0.25
2nd Qtr	\$0.28	\$0.67	\$0.30	\$0.23	
2nd Qtr - Adjusted	N/A	\$0.20	\$0.27	\$0.19	
3rd Qtr	\$0.06	\$0.03	\$0.01	\$0.05	
3rd Qtr - Adjusted	N/A	(\$0.01)	N/A	\$0.02	
4th Qtr	\$1.08	\$1.10	\$0.05	\$1.08	
4th Qtr - Adjusted	N/A	\$0.94	\$0.68	\$1.01	
6 Mos	\$0.53	\$0.79	\$0.58	\$0.24	
6 Mos - Adjusted	N/A	\$0.33	\$0.38	\$0.19	
9 Mos	\$0.59	\$0.85	\$0.60	\$0.28	
9 Mos - Adjusted	N/A	\$0.34	\$0.39	\$0.21	
Year	\$1.68	\$1.89	\$0.65	\$1.37	
Year - Adjusted	N/A	\$1.21	\$1.05	\$1.23	
30. Weighted Average Diluted Shares Outstanding					
1st Qtr	400,415	406,164	344,147	323,285	332,898
2nd Qtr	402,343	395,996	341,468	325,697	
3rd Qtr	401,896	364,975	340,125	328,259	
4th Qtr	405,340	353,786	323,463	329,819	
6 Mos	401,379	401,080	342,808	324,491	
9 Mos	401,551	389,045	341,913	325,747	
Year	402,499	380,230	337,301	326,765	
31. Dividends per Share					
1st Qtr	0.15	0.15	0.15	0.15	0.15
1st Qtr - Special dividend	N/A	N/A	N/A	N/A	1.00
2nd Qtr	0.15	0.15	0.15	0.15	
3rd Qtr	0.15	0.15	0.15	0.15	
4th Qtr	0.15	0.15	0.15	0.15	
6 Mos - including special dividend	0.30	0.30	0.30	0.30	
6 Mos - excluding special dividend	0.30	0.30	0.30	0.30	
9 Mos - including special dividend	0.45	0.45	0.45	0.45	
9 Mos - excluding special dividend	0.45	0.45	0.45	0.45	
Year - including special dividend	0.60	0.60	0.60	0.60	
Year - excluding special dividend	0.60	0.60	0.60	0.60	

LIMITED BRANDS 1st QUARTER

1st Quarter 2010 versus 2009

(\$ amounts in millions)

	<u>Victoria's Secret</u>	<u>Bath & Body Works</u>	<u>Total Limited Brands</u>
Comparable store sales	12%	7%	10%
Sales change	12%	7%	12%
Sales \$	\$1,264	\$430	\$1,932
Gross profit (% of sales)	Up Significantly	Up Significantly	35.9%
Operating income (% of sales)	13.2%	8.8%	9.6%
Operating income \$	\$167	\$38	\$185
Adjusted Net income \$			\$83
Average shares outstanding			333
Adjusted Earnings per share			\$0.25

LIMITED BRANDS 1st QUARTER VICTORIA'S SECRET

1st Quarter 2010 versus 2009
(\$ amounts in millions)

	Victoria's Secret Stores	La Senza	Victoria's Secret Direct
Comparable store sales	12%	3%	N/A
Sales change	14%	5%	10%
Sales \$	\$828	\$85	\$350
Gross profit (% of sales)	Up Significantly	Down	Up Significantly
Operating income (% of sales)	Up Significantly	Down Significantly	Up Significantly
Operating income \$	Up Significantly	Down Significantly	Up Significantly

LIMITED BRANDS
STORE COUNT AND SELLING SQ FT
2010 Forecast

	Beginning of Year	New Stores	Closures	Total Reconstructions and Change in SSF	End of Year
Victoria's Secret					
Store Count	1,027	4	(27)	21	1,004
Selling Sq Ft 000's	6,021	25	(108)	40	5,978
PINK					
Store Count	13	2	(2)	-	13
Selling Sq Ft 000's	43	7	(10)	-	39
Bath & Body Works					
Store Count	1,624	2	(32)	69	1,594
Selling Sq Ft 000's	3,842	4	(68)	(5)	3,773
C.O. Bigelow					
Store Count	3	-	-	-	3
Selling Sq Ft 000's	14	-	-	-	14
Henri Bendel					
Store Count	11	-	-	-	11
Selling Sq Ft 000's	52	-	-	-	52
Subtotal US					
Store Count	2,678	8	(61)	90	2,625
Selling Sq Ft 000's	9,972	36	(186)	35	9,857
La Senza					
Store Count	258	-	(7)	7	251
Selling Sq Ft 000's	869	-	(12)	(16)	840
Bath & Body Works - Canada					
Store Count	31	30	-	-	61
Selling Sq Ft 000's	78	75	-	-	153
Victoria's Secret - Canada					
Store Count	-	4	-	-	4
Selling Sq Ft 000's	-	41	-	-	41
PINK - Canada					
Store Count	4	4	-	-	8
Selling Sq Ft 000's	15	16	-	-	31
Subtotal Canada					
Store Count	293	38	(7)	7	324
Selling Sq Ft 000's	961	132	(12)	(16)	1,065
Total					
Store Count	2,971	46	(68)	97	2,949
Selling Sq Ft 000's	10,934	168	(199)	20	10,922

Limited Brands, Inc.
2010 Outlook as of May 19, 2010

	<u>Second Quarter</u>	<u>Full Year 2010</u>
Comps	2% to 4%	Up low single digit
Gross Margin Rate	Up significantly from 32.3% LY	Up from 35.1% LY
SG&A Expense	Improved slightly as a % of sales	Improved as a % of sales
Interest Expense	Approximately \$50 million	Approximately \$215 million
Interest Income and Other Income	About zero	About \$40 million
Tax rate (before discrete items)	About 38%	About 38%
Weighted Average Shares Outstanding	Approximately 330 million	Approximately 330 million
Earnings per Share	\$0.27 to \$0.32	\$1.60 to \$1.80
Capital Expenditures	N/A	\$250 to \$300 million
Depreciation and Amortization	N/A	About \$360 million
Free Cash Flow	N/A	\$500 to \$600 million