

Limited brands

TO: All Shareholders and Retail Analysts Who Follow Limited Brands

**FROM: Tom Katzenmeyer
Amie Preston**

DATE: May 22, 2008

RE: First Quarter 2008 Earnings

Attached:

- First Quarter 2008 Earnings Release (3 pages)
- Income Statement (1 page)
- Balance Sheet (1 page)
- Additional First Quarter Selected Data (1 page)
- Store Count and Square Footage (1 page)
- Quarterly Financial History (15 pages)
- First Quarter Brand Results (2 pages)
- Store Count and Square Footage Projections (1 page)

Total Pages (including cover): 26

Limited brands

LIMITED BRANDS REPORTS FIRST QUARTER 2008 EARNINGS

— PROVIDES SECOND QUARTER AND UPDATES FULL YEAR 2008 EARNINGS GUIDANCE —

Columbus, Ohio, May 21, 2008 — Limited Brands, Inc. (NYSE: LTD) today reported 2008 first quarter results.

First Quarter Results

Earnings per share for the first quarter ended May 3, 2008, were \$0.28 compared to \$0.13 last year. First quarter operating income was \$209.4 million compared to \$108.5 million last year, and net income was \$97.8 million compared to \$52.9 million last year.

The 2008 results contain certain significant items totaling \$0.18 per share. These items include:

- A pre-tax gain of \$128 million (\$81 million after-tax), or \$0.24 per share, related to the sale of a non-core joint venture; and
- A pre-tax charge of \$19 million (\$19.6 million after-tax), or \$0.06 per share, related to the impairment of the investment carrying value of another non-core joint venture.

Excluding these items, first quarter earnings per share were \$0.11 compared to \$0.13 last year; operating income was \$100.4 million compared to \$108.5 million last year; and net income was \$36.4 million compared to \$52.9 million last year.

Comparable store sales for the first quarter decreased 8 percent, and net sales were \$1.925 billion compared to \$2.311 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 second quarter earnings per share to be \$0.16 to \$0.20 compared to \$0.20 per share last year.

For 2008, the company expects earnings per share of \$1.38 to \$1.58, excluding the first quarter one-time items of \$0.18 per share.

Earnings Call Information

Limited Brands will conduct its first quarter earnings call at 9:00 a.m. Eastern time on Thursday, May 22. 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 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 2,974 specialty stores. The company's products are also available online at www.VictoriasSecret.com, www.BathandBodyWorks.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 first 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 first 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 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.

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LIMITED BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
THIRTEEN WEEKS ENDED MAY 3, 2008 AND MAY 5, 2007
(Unaudited)
(In thousands except per share amounts)

	2008	2007
Net Sales	\$ 1,925,081	\$ 2,310,843
Gross Profit	641,117	794,758
General, Administrative and Store Operating Expenses	(540,680)	(686,233)
Net Gain on Joint Ventures	108,962	-
Operating Income	209,399	108,525
Interest Expense	(45,021)	(25,363)
Interest Income	5,553	2,748
Other Income	4,583	165
Minority Interest	999	5,853
Income Before Income Taxes	175,513	91,928
Provision for Income Taxes	77,732	39,000
Net Income	<u>\$ 97,781</u>	<u>\$ 52,928</u>
Net Income Per Diluted Share	<u>\$ 0.28</u>	<u>\$ 0.13</u>
Weighted Average Shares Outstanding	<u>344,147</u>	<u>406,164</u>

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

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

	May 3, 2008	May 5, 2007
ASSETS		
Current Assets		
Cash and Equivalents	\$ 758,614	\$ 193,717
Accounts Receivable	319,596	154,697
Inventories	1,224,484	1,815,998
Other	296,977	405,488
Total Current Assets	2,599,671	2,569,900
Property and Equipment, Net	1,895,176	1,944,741
Goodwill	1,676,443	1,723,931
Trade Names and Other Intangible Assets, Net	642,240	651,914
Other Assets	220,348	143,597
TOTAL ASSETS	\$ 7,033,878	\$ 7,034,083
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable	\$ 427,808	\$ 476,480
Commercial Paper	-	256,100
Accrued Expenses and Other	634,102	715,971
Income Taxes	33,883	19,136
Total Current Liabilities	1,095,793	1,467,687
Deferred Income Taxes	174,139	140,883
Long-Term Debt	2,904,681	1,664,495
Other Long-Term Liabilities	710,554	674,742
Minority Interest	-	75,846
Shareholders' Equity	2,148,711	3,010,430
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 7,033,878	\$ 7,034,083

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

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

LIMITED BRANDS, INC. AND SUBSIDIARIES
STORES AND SQUARE FOOTAGE
At May 3, 2008 and May 5, 2007

	May 3, 2008		May 5, 2007	
	Stores	SQ. FT. (000's)	Stores	SQ. FT. (000's)
Victoria's Secret Stores	1,028	5,658	1,003	5,144
La Senza	318	932	298	831
Total VS Segment	1,346	6,590	1,301	5,975
 Bath & Body Works	 1,626	 3,858	 1,540	 3,597
 Total Express Limited Stores	 - -	 - -	 631 253	 4,348 1,433
Total Apparel	-	-	884	5,781
 Henri Bendel	 2	 37	 2	 37
Diva London	-	-	6	3
Total Other	2	37	8	40
 Total Limited Brands	 2,974	 10,485	 3,733	 15,393

LIMITED BRANDS, INC.
QUARTERLY FINANCIAL INFORMATION

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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	
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	
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	
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	
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	
3rd Qtr	414,246	429,957	
4th Qtr	1,174,564	1,080,190	
6 Mos	966,595	983,919	
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	
3rd Qtr	529,041	N/A	
4th Qtr	744,323	N/A	
6 Mos	968,890	869,543	
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	
3rd Qtr	183,736	415,936	
4th Qtr	241,552	303,267	
6 Mos	308,911	444,400	
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%	
3rd Qtr	10%	(3%)	
4th Qtr	8%	(8%)	
6 Mos	5%	3%	
9 Mos	7%	1%	
Year	7%	(2%)	
7. Comparable Store Sales - Victoria's Secret			
1st Qtr	8%	2%	(6%)
2nd Qtr	11%	4%	
3rd Qtr	17%	(4%)	
4th Qtr	10%	(8%)	
6 Mos	10%	3%	
9 Mos	12%	1%	
Year	11%	(2%)	
8. Comparable Store Sales - Bath & Body Works			
1st Qtr	4%	5%	(11%)
2nd Qtr	11%	(4%)	
3rd Qtr	15%	(3%)	
4th Qtr	9%	(8%)	
6 Mos	8%	0%	
9 Mos	10%	(1%)	
Year	10%	(4%)	
9. Comparable Store Sales - Apparel			
1st Qtr	1%	5%	N/A
2nd Qtr	(10%)	5%	
3rd Qtr	(1%)	N/A	
4th Qtr	1%	N/A	
6 Mos	(5%)	5%	
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	1,507,476	1,283,963
2nd Qtr	1,600,717	1,803,181	
2nd Qtr - Adjusted	N/A	1,801,181	
3rd Qtr	1,355,597	1,309,019	
4th Qtr	2,412,457	1,972,360	
6 Mos	2,889,033	3,310,657	
6 Mos - Adjusted	N/A	3,308,657	
9 Mos	4,244,630	4,619,676	
9 Mos - Adjusted	N/A	4,617,676	
Year	6,657,087	6,592,036	
Year - Adjusted	N/A	6,590,036	
10 (R). Cost of Goods Sold, Buying and Occupancy Costs			
1st Qtr	N/A	1,516,085	1,283,963
2nd Qtr	N/A	1,813,056	
2nd Qtr - Adjusted	N/A	1,811,056	
3rd Qtr	N/A	1,316,227	
4th Qtr	N/A	1,979,497	
6 Mos	N/A	3,329,141	
6 Mos - Adjusted	N/A	3,327,141	
9 Mos	N/A	4,645,368	
9 Mos - Adjusted	N/A	4,643,368	
Year	N/A	6,624,865	
Year - Adjusted	N/A	6,622,865	

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PERIOD	2006	2007	2008
11. Gross Profit			
1st Qtr	788,775	803,367	641,117
2nd Qtr	853,135	820,896	
2nd Qtr - Adjusted	N/A	822,896	
3rd Qtr	759,357	614,085	
4th Qtr	1,612,245	1,303,821	
4th Qtr - Adjusted	N/A	1,255,984	
6 Mos	1,641,910	1,624,263	
6 Mos - Adjusted	N/A	1,626,263	
9 Mos	2,401,267	2,238,348	
9 Mos - Adjusted	N/A	2,240,348	
Year	4,013,512	3,542,169	
Year - Adjusted	N/A	3,496,332	
11 (R). Gross Profit			
1st Qtr	N/A	794,758	641,117
2nd Qtr	N/A	811,021	
2nd Qtr - Adjusted	N/A	813,021	
3rd Qtr	N/A	606,877	
4th Qtr	N/A	1,296,684	
4th Qtr - Adjusted	N/A	1,248,847	
6 Mos	N/A	1,605,779	
6 Mos - Adjusted	N/A	1,607,779	
9 Mos	N/A	2,212,656	
9 Mos - Adjusted	N/A	2,214,656	
Year	N/A	3,509,340	
Year - Adjusted	N/A	3,463,503	

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PERIOD	2006	2007	2008
12. General Administrative & Store Operating Expenses			
1st Qtr	602,829	694,842	540,680
2nd Qtr	656,355	731,867	
2nd Qtr - Adjusted	N/A	680,567	
3rd Qtr	692,818	552,662	
3rd Qtr - Adjusted	N/A	577,162	
4th Qtr	885,425	682,377	
6 Mos	1,259,184	1,426,709	
6 Mos - Adjusted	N/A	1,375,409	
9 Mos	1,952,002	1,979,371	
9 Mos - Adjusted	N/A	1,952,571	
Year	2,837,427	2,661,748	
Year - Adjusted	N/A	2,634,948	
12 (R). General Administrative & Store Operating Expenses			
1st Qtr	N/A	686,233	540,680
2nd Qtr	N/A	721,992	
2nd Qtr - Adjusted	N/A	670,692	
3rd Qtr	N/A	545,454	
3rd Qtr - Adjusted	N/A	569,954	
4th Qtr	N/A	675,240	
6 Mos	N/A	1,408,225	
6 Mos - Adjusted	N/A	1,356,925	
9 Mos	N/A	1,953,679	
9 Mos - Adjusted	N/A	1,926,879	
Year	N/A	2,628,919	
Year - Adjusted	N/A	2,602,119	
13. Special Non-recurring Items			
1st Qtr	-	-	108,962
2nd Qtr	-	229,874	
3rd Qtr	-	(339)	
4th Qtr	-	-	
6 Mos	-	229,874	
9 Mos	-	229,535	
Year	-	229,535	

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PERIOD	2006	2007	2008
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	
2nd Qtr - Adjusted	N/A	142,329	
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	
6 Mos - Adjusted	N/A	250,854	
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	218,309	146,286	149,159
2nd Qtr	205,711	178,386	
3rd Qtr	129,999	77,734	
4th Qtr	404,015	369,726	
4th Qtr - Adjusted	N/A	321,889	
6 Mos	424,020	324,672	
9 Mos	554,019	402,406	
Year	958,034	772,132	
Year - Adjusted	N/A	724,295	
15 (R). Operating Income (Loss) - Victoria's Secret			
1st Qtr	204,148	132,273	149,159
2nd Qtr	183,839	162,317	
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	
9 Mos	500,810	360,456	
Year	881,037	718,493	
Year - Adjusted	N/A	670,656	

LIMITED BRANDS, INC.
QUARTERLY FINANCIAL INFORMATION

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PERIOD	2006	2007	2008
16. Operating Income (Loss) - Bath & Body Works			
1st Qtr	24,509	7,035	(5,582)
2nd Qtr	93,852	22,233	
3rd Qtr	822	(1,144)	
4th Qtr	336,600	301,431	
6 Mos	118,361	29,268	
9 Mos	119,183	28,124	
Year	455,783	329,555	
16 (R). Operating Income (Loss) - Bath & Body Works			
1st Qtr	18,939	(842)	(5,582)
2nd Qtr	83,221	14,037	
3rd Qtr	(7,158)	(7,275)	
4th Qtr	324,394	295,282	
6 Mos	102,160	13,194	
9 Mos	95,002	5,919	
Year	419,396	301,201	

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PERIOD	2006	2007	2008
17. Operating Income (Loss) - Apparel			
1st Qtr	16,390	18,418	N/A
2nd Qtr	(31,195)	240,729	
2nd Qtr - Adjusted	N/A	10,855	
3rd Qtr	(1,383)	N/A	
4th Qtr	42,861	N/A	
6 Mos	(14,805)	259,147	
6 Mos - Adjusted	N/A	29,273	
9 Mos	(16,188)	259,147	
9 Mos - Adjusted	N/A	29,273	
Year	26,673	259,147	
Year - Adjusted	N/A	29,273	
17 (R). Operating Income (Loss) - Apparel			
1st Qtr	12,102	13,026	N/A
2nd Qtr	(39,043)	236,490	
2nd Qtr - Adjusted	N/A	6,616	
3rd Qtr	(7,462)	N/A	
4th Qtr	33,488	N/A	
6 Mos	(26,941)	249,516	
6 Mos - Adjusted	N/A	19,642	
9 Mos	(34,402)	249,516	
9 Mos - Adjusted	N/A	19,642	
Year	(914)	249,516	
Year - Adjusted	N/A	19,642	

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PERIOD	2006	2007	2008
18. Operating Income (Loss) - Other			
1st Qtr	(73,262)	(63,214)	65,821
1st Qtr - Adjusted	N/A	N/A	(43,141)
2nd Qtr	(71,588)	(122,445)	
2nd Qtr - Adjusted	N/A	(69,145)	
3rd Qtr	(62,899)	(15,506)	
3rd Qtr - Adjusted	N/A	(40,006)	
4th Qtr	(56,656)	(49,713)	
6 Mos	(144,850)	(185,659)	
6 Mos - Adjusted	N/A	(132,359)	
9 Mos	(207,749)	(201,165)	
9 Mos - Adjusted	N/A	(172,365)	
Year	(264,405)	(250,878)	
Year - Adjusted	N/A	(222,078)	
18 (R). 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)	
2nd Qtr - Adjusted	N/A	(40,640)	
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)	
6 Mos - Adjusted	N/A	(76,572)	
9 Mos	(112,144)	(127,379)	
9 Mos - Adjusted	N/A	(98,579)	
Year	(123,433)	(159,255)	
Year - Adjusted	N/A	(130,455)	

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PERIOD	2006	2007	2008
19. Minority Interest			
1st Qtr	166	5,853	999
2nd Qtr	(142)	15,744	
2nd Qtr - Adjusted	N/A	9,244	
3rd Qtr	(264)	978	
4th Qtr	1,356	(112)	
6 Mos	24	21,597	
6 Mos - Adjusted	N/A	15,097	
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	
3rd Qtr	25,655	46,994	
4th Qtr	27,821	46,292	
6 Mos	48,359	56,210	
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	
3rd Qtr	2,798	6,330	
4th Qtr	4,419	5,510	
6 Mos	17,793	6,136	
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	
2nd Qtr - Adjusted	N/A	(535)	
3rd Qtr	(1,910)	1,737	
4th Qtr	1,004	10,006	
6 Mos	(2,421)	116,330	
6 Mos - Adjusted	N/A	(370)	
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	
2nd Qtr - Adjusted	N/A	123,579	
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	
6 Mos - Adjusted	N/A	215,507	
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	

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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	
2nd Qtr - Adjusted	N/A	43,000	
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	
6 Mos - Adjusted	N/A	82,000	
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	
2nd Qtr - Adjusted	N/A	80,579	
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	
6 Mos - Adjusted	N/A	133,507	
9 Mos	235,271	329,416	
9 Mos - Adjusted	N/A	131,142	
Year	675,049	717,972	
Year - Adjusted	N/A	461,861	

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PERIOD	2006	2007	2008
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	-	
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	
2nd Qtr - Adjusted	N/A	80,579	
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	
6 Mos - Adjusted	N/A	133,507	
9 Mos	235,967	329,416	
9 Mos - Adjusted	N/A	131,142	
Year	675,745	717,972	
Year - Adjusted	N/A	461,861	

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PERIOD	2006	2007	2008
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	
2nd Qtr - Adjusted	N/A	\$0.20	
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	
6 Mos - Adjusted	N/A	\$0.33	
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	
3rd Qtr	401,896	364,975	
4th Qtr	405,340	353,786	
6 Mos	401,379	401,080	
9 Mos	401,551	389,045	
Year	402,499	380,230	
30. Dividends per Share			
1st Qtr	0.150	0.150	0.150
2nd Qtr	0.150	0.150	
3rd Qtr	0.150	0.150	
4th Qtr	0.150	0.150	
6 Mos	0.300	0.300	
9 Mos	0.450	0.450	
Year	0.600	0.600	

LIMITED BRANDS 1st QUARTER

1st 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	(6%)	(11%)	(8%)
Sales change	4%	(5%)	(17%)
Sales \$	\$1,254	\$399	\$1,925
Gross profit (% of sales)	Down	Up	33.3%
Operating income (% of sales)	11.9%	(1.4%)	10.9%
Operating income \$	\$149	(\$6)	\$209
Net income \$			\$98
Average shares outstanding			344
Earnings per share			\$0.28

LIMITED BRANDS 1st QUARTER - VICTORIA'S SECRET

1st Quarter 2008 versus 2007

(\$ amounts in millions)

	Victoria's Secret Stores	La Senza	Victoria's Secret Direct
Comparable store sales	(7%)	0%	N/A
Sales change	(1%)	22%	11%
Sales \$	\$761	\$112	\$381
Gross profit (% of sales)	Flat	Up Significantly	Down Significantly
Operating income (% of sales)	Up	Up Significantly	Down
Operating income \$	Up	Up Significantly	Up

LIMITED BRANDS
STORE COUNT AND SELLING SQ FT
2008 Forecast

	Beginning of Year	New Stores	Closures	Total Reconstruction s and Change in SSF	End of Year
Victoria's Secret					
Store Count	1,020	43	(17)	66	1,046
Selling Sq Ft 000's	5,601	287	(72)	183	5,998
Bath and Body Works					
Store Count	1,583	84	(30)	75	1,637
Selling Sq Ft 000's	3,734	204	(64)	23	3,897
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	130	(47)	142	2,697
Selling Sq Ft 000's	9,410	497	(137)	207	9,977
La Senza					
Store Count	312	19	(5)	14	326
Selling Sq Ft 000's	901	107	(9)	20	1,018
BBW Canada					
Store Count	-	6	-	-	6
Selling Sq Ft 000's	-	13	-	-	13
Total					
Store Count	2,926	155	(52)	156	3,029
Selling Sq Ft 000's	10,311	617	(146)	226	11,009