

Limitedbrands

TO: All Shareholders and Retail Analysts Who Follow Limited Brands

FROM: Amie Preston

DATE: May 20, 2009

RE: First Quarter 2009 Earnings

Attached:

- First Quarter 2009 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 (11 pages)
- First Quarter Brand Results (2 pages)
- Store Count and Square Footage Projections (1 page)
- 2009 Outlook as of May 20th (1)

Total Pages (including cover): 23

Limited brands

LIMITED BRANDS REPORTS FIRST QUARTER 2009 EARNINGS

— PROVIDES SECOND QUARTER AND UPDATES FULL YEAR 2009 EARNINGS GUIDANCE —

Columbus, Ohio, May 20, 2009 — Limited Brands, Inc. (NYSE: LTD) today reported 2009 first quarter results.

First Quarter Results

Earnings per share for the first quarter ended May 2, 2009, were \$0.01 compared to adjusted earnings per share of \$0.11 for the quarter ended May 3, 2008, which exclude certain significant items in 2008 as detailed below. First quarter operating income was \$65.2 million compared to adjusted operating income of \$100.4 million last year, and net income was \$2.6 million compared to adjusted net income of \$36.4 million last year.

Including the 2008 significant items detailed below, 2008 reported first quarter earnings per share were \$0.28, operating income was \$209.4 million, and net income was \$97.8 million.

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.

Comparable store sales for the first quarter decreased 7 percent, and net sales were \$1.725 billion compared to \$1.925 billion last year.

At the conclusion of this press release is a reconciliation of reported to adjusted results, including a description of the significant items.

2009 Outlook

The company stated that it expects 2009 second quarter earnings per share to be \$0.11 to \$0.16 compared to adjusted earnings per share of \$0.27 per share last year.

For 2009, the company expects earnings per share of \$0.67 to \$0.87.

Earnings Call Information

Limited Brands will conduct its first quarter earnings call at 9 a.m. Eastern time on Thursday, May 21. 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 3,008 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 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 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 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, 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 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 2008 Annual Report on Form 10-K.

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LIMITED BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
THIRTEEN WEEKS ENDED MAY 2, 2009 AND MAY 3, 2008
(Unaudited)
(In thousands except per share amounts)

	<u>2009</u>	<u>2008</u>		
	<u>Reported</u>	<u>Reported</u>	<u>Adjustments</u>	<u>Adjusted</u>
Net Sales	\$ 1,725,237	\$ 1,925,081	\$ -	\$ 1,925,081
Cost of Goods Sold, Buying & Occupancy	(1,176,881)	(1,283,963)	-	(1,283,963)
Gross Profit	548,356	641,118	-	641,118
General, Administrative and Store Operating Expenses	(483,144)	(540,681)	-	(540,681)
Net Gain on Joint Ventures	-	108,962	(108,962)	-
Operating Income	65,212	209,399	(108,962)	100,437
Interest Expense	(61,698)	(45,021)	-	(45,021)
Interest Income	696	5,553	-	5,553
Other (Expense) Income	(977)	4,583	-	4,583
Income Before Income Taxes	3,233	174,514	(108,962)	65,552
Provision for Income Taxes	632	77,732	(47,580)	30,152
Net Income	2,601	96,782	(61,382)	35,400
Less: Net Income (Loss) Attributable to Noncontrolling Interest	-	(999)	-	(999)
Net Income Attributable to Limited Brands, Inc.	<u>\$ 2,601</u>	<u>\$ 97,781</u>	<u>\$ (61,382)</u>	<u>\$ 36,399</u>
Net Income Per Diluted Share	<u>\$ 0.01</u>	<u>\$ 0.28</u>		<u>\$ 0.11</u>
Weighted Average Shares Outstanding	<u>323,285</u>	<u>344,147</u>		<u>344,147</u>

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

	May 2, 2009	May 3, 2008
ASSETS		
Current Assets		
Cash and Equivalents	\$ 936,439	\$ 758,614
Accounts Receivable	197,723	319,596
Inventories	1,213,425	1,224,484
Other	268,621	296,977
Total Current Assets	2,616,208	2,599,671
Property and Equipment, Net	1,890,559	1,895,176
Goodwill	1,430,037	1,676,443
Trade Names and Other Intangible Assets, Net	584,661	642,240
Other Assets	158,592	220,348
TOTAL ASSETS	\$ 6,680,057	\$ 7,033,878
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable	\$ 410,275	\$ 427,808
Accrued Expenses and Other	590,835	634,102
Income Taxes	14,647	33,883
Total Current Liabilities	1,015,757	1,095,793
Deferred Income Taxes	209,074	174,139
Long-Term Debt	2,897,279	2,904,681
Other Long-Term Liabilities	718,273	710,554
Shareholders' Equity	1,839,674	2,148,711
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 6,680,057	\$ 7,033,878

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

	<u>2009</u>	<u>2008</u>
Capital Expenditures (000)		
First Quarter	\$ 51,200	\$ 139,234
Second Quarter	-	133,256
Spring Season	51,200	272,490
Third Quarter	-	133,173
Fourth Quarter	-	73,017
Year	\$ 51,200	\$ 478,680
Depreciation & Amortization (000)		
First Quarter	\$ 85,234	\$ 83,870
Second Quarter	-	83,655
Spring Season	85,234	167,525
Third Quarter	-	82,348
Fourth Quarter	-	92,963
Year	\$ 85,234	\$ 342,836

LIMITED BRANDS, INC. AND SUBSIDIARIES
STORES AND SQUARE FOOTAGE
At May 2, 2009 and May 3, 2008

	May 2, 2009		May 3, 2008	
	Stores	SQ. FT. (000's)	Stores	SQ. FT. (000's)
Victoria's Secret Stores	1,040	5,975	1,028	5,658
La Senza	318	966	318	932
Total VS Segment	1,358	6,941	1,346	6,590
Bath & Body Works	1,638	3,891	1,626	3,858
Henri Bendel	5	42	2	37
BBW Canada	7	16	-	-
Total Limited Brands	3,008	10,890	2,974	10,485

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	
3rd Qtr	2,114,954	1,923,104	1,842,184	
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	
9 Mos	6,645,897	6,858,024	6,051,579	
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	
3rd Qtr	987,931	1,077,211	1,111,595	
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	
9 Mos	3,274,478	3,714,269	3,836,407	
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	
3rd Qtr	414,246	429,957	424,151	
4th Qtr	1,174,564	1,080,190	997,251	
6 Mos	966,595	983,919	952,209	
9 Mos	1,380,841	1,413,876	1,376,360	
Year	2,555,405	2,494,066	2,373,611	

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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	
3rd Qtr	529,041	N/A	N/A	
4th Qtr	744,323	N/A	N/A	
6 Mos	968,890	869,543	N/A	
9 Mos	1,497,931	869,543	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	
3rd Qtr	183,736	415,936	306,438	
4th Qtr	241,552	303,267	226,212	
6 Mos	308,911	444,400	532,374	
9 Mos	492,647	860,336	838,812	
Year	734,199	1,163,603	1,065,024	

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

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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	
2nd Qtr - Adjusted	N/A	1,811,056	N/A	
3rd Qtr	1,355,597	1,316,227	1,261,939	
4th Qtr	2,412,457	1,979,497	1,966,442	
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	4,069,842	
9 Mos - Adjusted	N/A	4,643,368	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	
2nd Qtr - Adjusted	N/A	813,021	N/A	
3rd Qtr	759,357	606,877	580,244	
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	
6 Mos - Adjusted	N/A	1,607,779	N/A	
9 Mos	2,401,267	2,212,656	1,981,736	
9 Mos - Adjusted	N/A	2,214,656	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	
2nd Qtr - Adjusted	N/A	670,692	N/A	
3rd Qtr	692,818	545,454	539,108	
3rd Qtr - Adjusted	N/A	569,954	N/A	
4th Qtr	885,425	675,240	633,926	
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	1,655,004	
9 Mos - Adjusted	N/A	1,926,879	N/A	
Year	2,837,427	2,628,919	2,288,930	
Year - Adjusted	N/A	2,602,119	N/A	

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PERIOD	2006	2007	2008	2009
13. Special Non-recurring Items				
1st Qtr	-	-	108,962	-
2nd Qtr	-	229,874	-	-
3rd Qtr	-	(339)	79	-
4th Qtr	-	-	(237,600)	-
6 Mos	-	229,874	108,962	-
9 Mos	-	229,535	109,041	-
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	-
2nd Qtr - Adjusted	N/A	142,329	N/A	-
3rd Qtr	66,539	61,084	41,216	-
3rd Qtr - Adjusted	N/A	36,584	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	-
6 Mos - Adjusted	N/A	250,854	285,595	-
9 Mos	449,265	488,512	435,773	-
9 Mos - Adjusted	N/A	287,438	326,811	-
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	-
3rd Qtr	112,822	65,866	74,881	-
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	-
9 Mos	500,810	360,456	406,406	-
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	-
3rd Qtr	(7,158)	(7,275)	(28,971)	-
4th Qtr	324,394	295,282	209,420	-
6 Mos	102,160	13,194	35,048	-
9 Mos	95,002	5,919	6,076	-
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	
2nd Qtr - Adjusted	N/A	6,616	N/A	
3rd Qtr	(7,462)	N/A	N/A	
4th Qtr	33,488	N/A	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	N/A	
9 Mos - Adjusted	N/A	19,642	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)	
2nd Qtr - Adjusted	N/A	(40,640)	N/A	
3rd Qtr	(31,663)	2,493	(4,695)	
3rd Qtr - Adjusted	N/A	(22,007)	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	
6 Mos - Adjusted	N/A	(76,572)	N/A	
9 Mos	(112,144)	(127,379)	23,291	
9 Mos - Adjusted	N/A	(98,579)	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	
3rd Qtr	25,655	46,994	44,464	
4th Qtr	27,821	46,292	44,575	
6 Mos	48,359	56,210	91,749	
9 Mos	74,014	103,204	136,213	
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	
3rd Qtr	2,798	6,330	5,565	
4th Qtr	4,419	5,510	1,173	
6 Mos	17,793	6,136	11,178	
9 Mos	20,591	12,466	16,743	
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	
2nd Qtr - Adjusted	N/A	(535)	4,438	
3rd Qtr	(1,910)	1,737	868	
4th Qtr	1,004	10,006	477	
6 Mos	(2,421)	116,330	22,313	
6 Mos - Adjusted	N/A	(370)	9,021	
9 Mos	(4,331)	118,067	23,182	
9 Mos - Adjusted	N/A	1,367	9,889	
Year	(3,327)	128,073	23,659	
Year - Adjusted	N/A	11,373	10,366	

LIMITED BRANDS, INC.
QUARTERLY FINANCIAL INFORMATION

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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	
2nd Qtr - Adjusted	N/A	114,335	148,493	
3rd Qtr	41,772	22,157	3,185	
3rd Qtr - Adjusted	N/A	(2,343)	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	
6 Mos - Adjusted	N/A	200,410	214,045	
9 Mos	391,511	515,841	339,485	
9 Mos - Adjusted	N/A	198,067	217,230	
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	
2nd Qtr - Adjusted	N/A	43,000	57,365	
3rd Qtr	18,000	11,000	(982)	
3rd Qtr - Adjusted	N/A	1,000	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	
6 Mos - Adjusted	N/A	82,000	87,517	
9 Mos	156,000	209,000	139,224	
9 Mos - Adjusted	N/A	83,000	86,535	
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	
2nd Qtr - Adjusted	N/A	71,335	91,128	
3rd Qtr	23,772	11,157	4,168	
3rd Qtr - Adjusted	N/A	(3,343)	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	
6 Mos - Adjusted	N/A	118,410	126,528	
9 Mos	235,511	306,841	200,260	
9 Mos - Adjusted	N/A	115,067	130,695	
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	
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)	(3,733)	
9 Mos - Adjusted	N/A	(16,075)	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	
2nd Qtr - Adjusted	N/A	80,579	93,861	
3rd Qtr	23,508	12,135	4,168	
3rd Qtr - Adjusted	N/A	(2,365)	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	
6 Mos - Adjusted	N/A	133,507	130,260	
9 Mos	235,271	329,416	203,993	
9 Mos - Adjusted	N/A	131,142	134,428	
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	
2nd Qtr - Adjusted	N/A	80,579	93,861	
3rd Qtr	23,508	12,135	4,168	
3rd Qtr - Adjusted	N/A	(2,365)	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	
6 Mos - Adjusted	N/A	133,507	130,260	
9 Mos	235,967	329,416	203,993	
9 Mos - Adjusted	N/A	131,142	134,428	
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	
2nd Qtr - Adjusted	N/A	\$0.20	\$0.27	
3rd Qtr	\$0.06	\$0.03	\$0.01	
3rd Qtr - Adjusted	N/A	(\$0.01)	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	
6 Mos - Adjusted	N/A	\$0.33	\$0.38	
9 Mos	\$0.59	\$0.85	\$0.60	
9 Mos - Adjusted	N/A	\$0.34	\$0.39	
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	
3rd Qtr	401,896	364,975	340,125	
4th Qtr	405,340	353,786	323,463	
6 Mos	401,379	401,080	342,808	
9 Mos	401,551	389,045	341,913	
Year	402,499	380,230	337,301	

LIMITED BRANDS, INC.
QUARTERLY FINANCIAL INFORMATION

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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	
3rd Qtr	0.15	0.15	0.15	
4th Qtr	0.15	0.15	0.15	
6 Mos	0.30	0.30	0.30	
9 Mos	0.45	0.45	0.45	
Year	0.60	0.60	0.60	

LIMITED BRANDS 1st QUARTER

1st 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	(10%)	(3%)	(7%)
Sales change	(10%)	1%	(10%)
Sales \$	\$1,125	\$402	\$1,725
Gross profit (% of sales)	Down Significantly	Down	31.8%
Operating income (% of sales)	7.8%	1.0%	3.8%
Operating income \$	\$87	\$4	\$65
Net income \$			\$3
Average shares outstanding			323
Earnings per share			\$0.01

LIMITED BRANDS 1st QUARTER VICTORIA'S SECRET

1st 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	(9%)	(14%)	N/A
Sales change	(4%)	(28%)	(17%)
Sales \$	\$727	\$81	\$317
Gross profit (% of sales)	Down Significantly	Down Significantly	Down Significantly
Operating income (% of sales)	Down Significantly	Down Significantly	Down Significantly
Operating income \$	Down Significantly	Down Significantly	Down Significantly

LIMITED BRANDS
STORE COUNT AND SELLING SQ FT
2009 Forecast

	Beginning of Year	New Stores	Closures	Total Reconstructions and Change in SSF	End of Year
Victoria's Secret					
Store Count	1,034	9	(13)	22	1,030
Selling Sq Ft 000's	5,944	74	(39)	64	6,043
PINK					
Store Count	9	4	-	1	13
Selling Sq Ft 000's	29	14	-	(1)	43
Bath & Body Works					
Store Count	1,629	9	(37)	20	1,602
Selling Sq Ft 000's	3,857	20	(79)	(1)	3,797
C.O. Bigelow					
Store Count	9	-	(6)	-	3
Selling Sq Ft 000's	38	-	(24)	-	14
Henri Bendel					
Store Count	5	6	-	-	11
Selling Sq Ft 000's	42	10	-	-	53
Subtotal US					
Store Count	2,686	28	(56)	43	2,659
Selling Sq Ft 000's	9,910	119	(142)	62	9,950
La Senza					
Store Count	322	4	(30)	8	296
Selling Sq Ft 000's	974	23	(58)	1	940
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	-	16	-	-	16
Subtotal Canada					
Store Count	328	33	(30)	10	331
Selling Sq Ft 000's	988	101	(58)	5	1,035
Total					
Store Count	3,014	61	(86)	53	2,990
Selling Sq Ft 000's	10,898	220	(200)	67	10,985

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

Limited Brands, Inc.
2009 Outlook as of May 20, 2009

	<u>Second Quarter</u>	<u>Full Year 2009</u>
Comps	Down high single digit	Down 5% to 10%
Gross Margin Rate	Down significantly from 33.3% LY	About flat compared to 33.2% LY
SG&A Expense	\$ down approximately 10% to LY	Up slightly as a % of sales
Interest Expense	Approximately \$53 million	Between \$220 - \$225 million
Interest Income	Down approximately \$5 million	Down approximately \$15 million
Tax rate	About 38%	About 38%
Weighted Average Shares Outstanding	Approximately 325 million	Approximately 325 million
Earnings per Share	\$0.11 to \$0.16	\$0.67 to \$0.87
Capital Expenditures	N/A	About \$200 million
Depreciation and Amortization	N/A	About \$340 million
Free Cash Flow	N/A	Approximately \$350 - \$450 million