
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): August 21, 2003

Limited Brands, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-8344
(Commission File Number)

31-1029810
(IRS Employer
Identification No.)

Three Limited Parkway
Columbus, OH
(Address of Principal Executive Offices)

43230
(Zip Code)

(614) 415-7000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Item 12. Results of Operations and Financial Condition.

The following information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On August 21, 2003, Limited Brands, Inc. issued a press release setting forth its second quarter 2003 earnings. A copy of the press release is attached hereto as Exhibit 99.1 and is hereby incorporated by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LIMITED BRANDS, INC.

Date: August 21, 2003

By

/s/ V. ANN HAILEY

V. Ann Hailey
Executive Vice President and
Chief Financial Officer

LIMITED BRANDS REPORTS 2003 SECOND QUARTER EARNINGS

Columbus, Ohio, August 21, 2003 -- Limited Brands (NYSE: LTD) today reported 2003 second quarter results.

Earnings per share were \$0.19 for the second quarter compared to \$0.16 last year. Operating income was \$170.4 million compared to \$138.7 million last year, and net income was \$102.0 million compared to \$83.2 million last year.

Comparable store sales for the quarter ended August 2, 2003 increased 3% and net sales of \$2.014 billion increased 5% compared to sales of \$1.912 billion last year.

The Company also stated that August sales have been below plan at the apparel group, and that overall comparable store sales are currently somewhat below its expectation for a low single digit positive comp. However, the Company stated that it is comfortable with the current First Call earnings estimates for the third and fourth quarters of \$0.04 and \$0.74 per share, respectively, as it plans to make up for the August shortfall in September and October, based on activities in those months.

To hear the Company's live second quarter earnings conference call, log on to www.LimitedBrands.com at 8:00 a.m. EDT on Thursday, August 21, 2003, or call 1-877-601-1433. To hear a replay of the earnings call, dial 1-800-337-6551, followed by the ID code LTD (583). An audio replay of the conference call, as well as additional financial information, will also be available at www.LimitedBrands.com.

ABOUT LIMITED BRANDS:

Limited Brands, through Victoria's Secret, Bath & Body Works, Express, Express Men's, Limited Stores, White Barn Candle Co. and Henri Bendel, presently operates 3,972 specialty stores. Victoria's Secret products are also available through the catalogue and www.VictoriasSecret.com.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: All forward-looking statements made by the Company in this press release or the second quarter earnings call involve risks and uncertainties and are subject to change based on various important factors, many of which may be beyond the Company's control. Accordingly, the Company's 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" and similar expressions may identify forward-looking statements. The following factors, among others, in some cases have affected and in the future could affect the Company's financial performance and actual results and could cause actual results for 2003 and beyond to differ materially from those expressed or implied in any forward-looking statements included in this press release or the second quarter earnings call or otherwise made by management: changes in consumer spending patterns, consumer preferences and overall economic conditions; the potential impact of national and international security concerns on the retail environment, including any possible military action, terrorist attacks or other hostilities; the impact of competition and pricing; changes in weather patterns; political stability; postal rate increases and charges; paper and printing costs; risks associated with the seasonality of the retail industry; risks related to consumer acceptance of the Company's products and the ability to develop new merchandise; the ability to retain, hire and train key personnel; risks associated with the possible inability of the Company's manufacturers to deliver products in a timely manner; risks associated with relying on foreign sources of production; availability of suitable store locations on appropriate terms; and other factors that may be described in the Company's filings with the Securities and Exchange Commission. The forward-looking information provided in this press release or the second quarter earnings call is based on information available to the Company as of the date of this press release. The Company does not undertake to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

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For further information, please contact:
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Limited Brands
614-415-7076
www.LimitedBrands.com

(attachments: Consolidated Statements of Income and Reconciliation of Adjusted Results, pages 3-5)

LIMITED BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME AND RECONCILIATION OF ADJUSTED RESULTS
THIRTEEN WEEKS ENDED AUGUST 2, 2003 AND AUGUST 3, 2002
(Unaudited)
(In thousands except per share amounts)

	2003	2002		
		Reported	Adjustments	Adjusted
Net Sales	\$2,014,106	\$1,912,416	-	\$1,912,416
Gross Income	702,224	672,968	-	672,968
General, Administrative and Store Operating Expenses	(531,857)	(534,295)	-	(534,295)
Operating Income	170,367	138,673	-	138,673
Interest Expense	(11,425)	(6,155)	-	(6,155)
Interest Income	8,107	6,378	\$ 1,875	8,253
Other Income (Loss)	910	(2,135)	-	(2,135)
Income From Continuing Operations Before Income Taxes	167,959	136,761	1,875	138,636
Provision for Income Taxes	66,000	55,000	-	55,000
Net Income From Continuing Operations	101,959	81,761	1,875	83,636
Income From Discontinued Operations, Net of Tax	-	1,486	(1,486)	-
Net Income	\$ 101,959	\$ 83,247	\$ 389	\$ 83,636
Income Per Share				
Continuing Operations	\$ 0.19	\$ 0.15		\$ 0.16
Discontinued Operations	-	-		-
Net Income Per Share	\$ 0.19	\$ 0.16		\$ 0.16
Weighted Average Shares Outstanding	526,348	536,843		536,843

See Attached Notes to Consolidated Statements of Income and Reconciliation of Adjusted Results.

LIMITED BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME AND RECONCILIATION OF ADJUSTED RESULTS
TWENTY-SIX WEEKS ENDED AUGUST 2, 2003 AND AUGUST 3, 2002
(Unaudited)
(In thousands except per share amounts)

	2003			2002		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Net Sales	\$ 3,856,403	-	\$ 3,856,403	\$ 3,711,123	-	\$ 3,711,123
Gross Income	1,314,287	-	1,314,287	1,294,629	-	1,294,629
General, Administrative and Store Operating Expenses	(1,034,869)	-	(1,034,869)	(1,027,813)	-	(1,027,813)
Special Item	-	-	-	(33,808)	\$ 33,808	-
Operating Income	279,418	-	279,418	233,008	33,808	266,816
Interest Expense	(38,395)	-	(38,395)	(15,385)	-	(15,385)
Interest Income	17,341	-	17,341	13,940	3,750	17,690
Other Income (Loss)	(7,561)	-	(7,561)	(2,611)	-	(2,611)
Minority Interest	-	-	-	(6,063)	6,063	-
Gain on Investee's Stock	79,686	(\$79,686)	-	-	-	-
Income From Continuing Operations Before Income Taxes	330,489	(79,686)	250,803	222,889	43,621	266,510
Provision for Income Taxes	131,000	(32,000)	99,000	97,000	9,000	106,000
Net Income From Continuing Operations	199,489	(47,686)	151,803	125,889	34,621	160,510
Income From Discontinued Operations, Net of Tax	-	-	-	7,216	(7,216)	-
Net Income	\$ 199,489	(\$47,686)	\$ 151,803	\$ 133,105	\$ 27,405	\$ 160,510
Income Per Share						
Continuing Operations	\$ 0.38		\$ 0.29	\$ 0.25		\$ 0.30
Discontinued Operations	-		-	0.01		-
Net Income Per Share	\$ 0.38		\$ 0.29	\$ 0.26		\$ 0.30
Weighted Average Shares Outstanding	526,690		526,690	511,984		535,620

See Attached Notes to Consolidated Statements of Income and Reconciliation of Adjusted Results.

LIMITED BRANDS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED STATEMENTS OF INCOME AND
RECONCILIATION OF ADJUSTED RESULTS

The "Adjusted Results" provided in the attached unaudited Consolidated Statements of Income are non-GAAP financial measures and reflect the following:

Fiscal 2003

For the first quarter of 2003, adjusted results exclude a \$79.7 million pretax, non-operating gain resulting from the sale of approximately one-half of the Company's investment in Alliance Data Systems Corporation.

Fiscal 2002

In the first quarter of 2002, the Company completed a tender offer and merger that resulted in the acquisition of the Intimate Brands, Inc. ("IBI") minority interest. The adjusted results:

- .. Eliminate the minority interest and increase total weighted average shares outstanding to reflect the recombination as if it had occurred at the beginning of 2002.
- .. Eliminate a \$33.8 million pretax, special non-cash charge relating to the exchange of vested IBI stock options and restricted stock for similar Limited Brands stock awards.

The adjusted results also exclude the results of Lerner New York ("Lerner") which are classified as a discontinued operation in the reported results. Adjusted results also reflect additional interest income from the \$75 million subordinated note received in connection with the sale of Lerner, which bears interest at 10% per annum.

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.