

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Schedule TO

**Tender Offer Statement under Section
14(d)(1) or 13(e)(1) of the Securities Exchange Act of 1934**

LIMITED BRANDS, INC.

(Name of Issuer)

LIMITED BRANDS, INC. (Issuer)

(Name of Filing Person (Identifying Status as Offeror, Issuer or Other Person))

Common Stock, \$0.50 Par Value
(Title of Class of Securities)

532716107

(CUSIP Number of Class of Securities)

Samuel P. Fried
Senior Vice President, General Counsel and Secretary
Limited Brands, Inc.
Three Limited Parkway
P.O. Box 16000
Columbus, Ohio 43216
Telephone (614) 415-7000

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications on Behalf of Filing Persons)

Copy to:

Dennis S. Hersch
David L. Caplan
Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
Telephone: (212) 450-4000

CALCULATION OF FILING FEE

Transaction Valuation

Not Applicable

Amount of Filing Fee

Not Applicable

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A Filing Party: N/A
Form of Registration No.: N/A Date Filed: N/A

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1
 issuer tender offer subject to Rule 13e-4
 going-private transaction subject to Rule 13e-3
 amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Tender Offer Statement on Schedule TO relates to pre-commencement communications in connection with the planned tender offer by Limited Brands, Inc., a Delaware corporation (“Limited Brands” or the “Company”) to purchase up to 80,000,000 shares of its common stock, \$0.50 par value per share (the “Shares”), or such lesser number of Shares as is properly tendered and not properly withdrawn, at a price determined by the Company between \$21.75 and \$25.00 per Share, without interest. This Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(1) of the Securities Exchange Act of 1934, as amended.

Item 12. Exhibits.

- (a)(5)(i) Press Release, dated October 6, 2004.
- (a)(5)(ii) Limited Brands Stock Tender Offer – Questions and Answers.
- (a)(5)(iii) Transcript of the recorded Limited Brands, Inc. sales call held on October 6, 2004 (announcing September 2004 sales results and the Limited Brands, Inc. stock tender offer).
- (a)(5)(iv) Letter dated October 6, 2004 from Leslie H. Wexner, Chairman and Chief Executive Officer of Limited Brands, Inc.
- (a)(5)(v) Pro Forma Financial Information.

EXHIBIT INDEX

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(a)(5)(v)	Pro Forma Financial Information.

Limitedbrands

**LIMITED BRANDS, INC. ANNOUNCES OFFER TO REPURCHASE \$2 BILLION
OF ITS COMMON STOCK THROUGH SELF-TENDER AND
POST-TENDER \$500 MILLION SPECIAL DIVIDEND****- Reports September Sales -**

Columbus, Ohio (October 6, 2004) – Consistent with its long standing commitment to deliver value to shareholders, Limited Brands, Inc. (NYSE: LTD) today announced that its Board of Directors has authorized the repurchase of \$2 billion of its common stock and a post-repurchase special dividend of \$500 million.

“We, along with our advisors, have evaluated our current cash position and capital structure,” said Leslie H. Wexner, Chairman and CEO of Limited Brands, Inc. “The actions announced today reflect strong confidence in the future of our brands and their substantial cash generating capabilities. This new capital structure will enable us to enhance shareholder value today while still maintaining our flexibility to invest in growth opportunities.”

The repurchase will be made through a modified “Dutch Auction” tender offer in which Limited Brands’ shareholders will be given the opportunity to sell a portion or all of their shares to the Company at a price of not less than \$21.75 per share and not more than \$25.00 per share. Among other things, the tender offer provides those shareholders who wish to sell shares an opportunity to do so without incurring any brokerage fees or commissions. The offer to purchase shares will commence on October 7, 2004 and will expire at 12:00 midnight, New York City time on November 4, 2004, unless extended by the Company.

Under the modified “Dutch Auction” format, the Company will select the lowest price within the stated range that will allow it to buy \$2 billion of its common stock, assuming that a sufficient number of shares are tendered. If the number of shares tendered is greater than the number sought, purchases will be made on a pro rata basis from shareholders tendering at or below the purchase price. All shares purchased by the Company will be purchased at the same price, even if shareholders have selected a lower price; however, the Company will not purchase any shares above the determined purchase price. The offer is not contingent upon any minimum number of shares being tendered.

Shortly after completion of the tender offer, the Company intends to declare a special dividend of \$500 million in the aggregate. If the Company is unable to purchase \$2 billion of common stock in the tender offer, it will consider various other options for the cash, including, among other things, additional share repurchases or an increase in the special dividend. The amount of the dividend and the record date will be set at the time the dividend is declared. Stockholders who participate in the tender offer will not be entitled to receive the special dividend or other future distributions with respect to any shares we purchase.

Limited Brands intends to fund the repurchase and the special dividend from a combination of its existing cash balances, which totaled \$2.1 billion as of July 31, 2004, and new borrowings of \$1 billion. Also, in connection with this transaction, the Company will replace its existing revolving credit facility with a new \$1 billion facility.

In connection with the self-tender, Limited Brands has retained Banc of America Securities LLC and JPMorgan to act as financial advisors and dealer managers. Banc of America Securities LLC, JP Morgan Securities Inc. and Citigroup Global Markets Inc. will underwrite the borrowing facilities for the transaction.

September Sales Results

The Company reported a 5% decrease in comparable store sales for the five weeks ended October 2, 2004 compared to the five weeks ended October 4, 2003. Net sales were \$679.3 million compared to sales of \$714.4 million last year.

September sales results were below the Company's expectation for a mid-single digit positive comp, driven by softness at its apparel brands. The negative apparel comp of 25% for September was significantly impacted by a shift in timing of clearance sales from September last year to October this year. As a result of the softness in apparel sales quarter-to-date, the Company now estimates that third quarter earnings per share will be between \$0.04 and \$0.06 per share. This estimate includes a \$0.02 benefit related to the favorable settlement of a state tax matter. The Company remains comfortable with an earnings per share estimate for the full year of \$1.30 to \$1.35.

The Company reported a comparable store sales increase of 5% for the thirty-five weeks ended October 2, 2004. Net sales for the year to date period were \$5.446 billion, an increase of 6% compared to sales of \$5.147 billion last year.

To hear further commentary provided on Limited Brands' prerecorded September sales message, call 1-800-337-6551, followed by the passcode LTD (583), or log onto www.Limitedbrands.com for an audio replay.

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 3,828 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 September sales 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 2004 and beyond to differ materially from those expressed or implied in any forward-looking statements included in this press release or the September sales 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; our ability to service the debt we expect to incur in connection with this tender offer, any debt we draw down under our credit facilities, and other any debt

we incur, and the restrictions the agreements related to such debt impose upon us; our ability to implement our strategic and operational initiatives; 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; risks associated with the possible lack of 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 September sales 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.

ADDITIONAL LEGAL INFORMATION:

This press release and the September sales call are for informational purposes only and do not constitute an offer to buy or the solicitation of an offer to sell shares of Limited Brands' common stock. The tender offer is being made only pursuant to the Offer to Purchase and the related materials that Limited Brands will distribute to its stockholders. Stockholders should read the Offer to Purchase and the related materials carefully because they contain important information. Stockholders will be able to obtain a free copy of the Tender Offer Statement on Schedule TO, the Offer to Purchase and other documents that Limited Brands is filing with the Securities and Exchange Commission at the Commission's website at www.sec.gov. Stockholders may also obtain a copy of these documents, without charge, from D.F. King & Co., Inc., the information agent for the tender offer, toll free at 888-628-8208.

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For further information, please contact:
Tom Katzenmeyer
SVP, Investor, Media and Community Relations Limited Brands, Inc.
614-415-7076
www.Limitedbrands.com

For further information regarding the self-tender offer, please contact:
D.F. King & Co., Inc.
48 Wall Street
New York, NY 10005
888-628-8208

LIMITED BRANDS
September 2004

Comparable Store Sales Increase (Decrease):

	September 2004	September 2003	Year- to- Date 2004	Year- to- Date 2003
Victoria's Secret Stores	13%	4%	11%	4%
Bath & Body Works	7%	3%	13%	1%
Express	(26)%	11%	(5)%	0%
Limited Stores	(24)%	19%	(6)%	(2)%
Total Apparel	(25)%	13%	(6)%	(1)%
Limited Brands	(5)%	8%	5%	2%

Total Stores:

	Stores Operating at 1/31/04	Year-to-date		Express Integration (see note)	Stores Operating at 10/2/04
		Opened	Closed		
Victoria's Secret Stores	1,009	6	(18)	—	997
Bath & Body Works	1,604	5	(25)	—	1,584
Express Women	562	1	(8)	(64)	491
Express Men's	290	—	(43)	(1)	246
Express Dual Gender	104	8	—	65	177
Total Express	956	9	(51)	—	914
Limited Stores	341	—	(9)	—	332
Total Apparel	1,297	9	(60)	—	1,246
Henri Bendel	1	—	—	—	1
Total Limited Brands	3,911	20	(103)	—	3,828

Note: "Express Integration" represents conversion of Express Women and/or Express Men stores to Express dual gender stores.

Limited Brands, Inc. Stock Tender Offer/Special Dividend

Questions and Answers

1. What is Limited Brands announcing with regard to its stock?

Limited Brands has announced a tender offer with the intention of purchasing \$2 billion of our stock (also called a share repurchase).

In addition, Limited Brands announced the intent to declare a special dividend of \$500 million in the aggregate, subject to applicable legal requirements. This dividend will be decided shortly after the close of the tender offer.

2. What is a tender offer?

Tender means offer to sell; therefore, a tender offer simply means that if you own shares of Limited Brands, Inc. stock, you have the opportunity to tender (offer to sell) your shares of Limited Brands, Inc. stock back to Limited Brands. It is completely your choice whether or not to tender your shares.

3. What is a special dividend?

A dividend is a payment, usually in cash, made by a company to a stockholder. Limited Brands pays a regular dividend of \$.12 per share, per quarter to stockholders. Today, Limited Brands announced that, subject to applicable legal requirements, shortly after completion of the tender offer, it intends to declare a special dividend of \$500 million, as an element of its overall plan to return \$2.5 billion to stockholders. If Limited Brands is unable to purchase \$2 billion of shares in the tender offer, it will consider, in its sole discretion, various other options for the cash, including, among other things, additional share repurchases or an increase in the special dividend. The amount of the dividend and the record date will be set at the time the dividend is declared. This dividend would be in addition to regular quarterly dividends paid by Limited Brands.

4. Why is Limited Brands doing this?

Our business has evolved significantly over the past several years. Ten years ago, we were primarily an apparel retailer. Today, we are predominantly an intimate apparel, personal care and beauty products company with a steadily decreasing reliance on the apparel segment of our business.

After evaluation of our current business, our financial condition, our capital spending and working capital needs, and our growth plans, our Board of Directors determined that a \$2.5 billion return of capital to stockholders would be desirable and in the best interest of our stockholders. The Board further determined that this return would be effected by a repurchase of up to \$2 billion of our shares through a tender offer and a post-tender offer special dividend of \$500 million.

The tender offer and the special dividend are intended to achieve multiple objectives, including demonstrating Limited Brands' confidence in the business, providing value to continuing stockholders, providing an opportunity for Limited Brands stockholders who wish to receive cash for their shares, and establishing a capital structure that is appropriate for our current business.

5. What happens if Limited Brands is unable to purchase \$2 billion of shares in the tender offer?

The tender offer is an element of Limited Brands' overall plan to return approximately \$2.5 billion of capital to its stockholders. Shortly after the completion of the tender offer, Limited Brands intends to declare a special dividend of approximately \$500 million in the aggregate, subject to legal requirements. If Limited Brands is unable to purchase \$2 billion of shares in the tender offer, it will consider, in its sole discretion, various other options for the cash, including, among other things, additional share repurchases or an increase in the special dividend. The amount of the dividend and the record date will be set at the time the dividend is declared.

6. How long do I have to decide what I want to do?

You may tender your shares until the tender offer expires. The tender offer will expire on Thursday, November 4, 2004, at 12:00 Midnight, New York City time, unless we extend the tender offer. If you hold shares through the Savings and Retirement Plan (SARP) or the Associate Stock Purchase Plan (ASPP), your deadline under those plans is 3 p.m. New York City time on November 1, 2004. If you intend to exercise stock options in order to tender shares in the tender offer, you will need to exercise your options by 3 p.m. New York City time on November 1, 2004, in order to obtain shares to tender by November 4, 2004. PLEASE NOTE: If you exercise such options after Thursday, October 28, 2004, then in order to allow sufficient time for shares to be tendered by the expiration date, you must either (1) exercise by cashless hold, or (2) provide payment to your broker or Merrill Lynch by wire transfer and accept shares by electronic delivery to your broker or Merrill Lynch.

7. How do I tender (offer to sell) my shares?

You will receive a tender offer package that will provide you with the complete details of the tender offer and instructions on how to tender your shares if you wish to do so. Remember that if you own shares through multiple plans or brokers, you will be receiving packages from each. Should you choose to tender shares from multiple plans or brokers, you will need to follow the tender instructions for each, which will require completing separate tender forms.

8. What will happen if I want tender shares that I own in the Savings and Retirement Plan?

If you have shares of Limited Brands stock in your Savings and Retirement Plan (SARP) account, you will have the opportunity to tender those shares. You will receive a package at your home next week from Limited Brands, Inc. Savings and Retirement Plan (SARP)—American Express. The material in the package will explain your choices in detail and give you instructions on how to tender your shares if you wish to do so. If you choose to tender, the money from the sale of your shares would not be distributed to you, but would remain in your SARP account to be reinvested based on the elections you have made for the investment of future contributions. If you would like to change your future investment elections, you may do so by calling the SARP Line at (800) 525-SARP (7277).

If you own shares through multiple plans or brokers, you will be receiving packages from each. Should you choose to tender shares from multiple plans or brokers, you will need to follow the tender instructions for each, which will require completing separate tender forms.

9. What will happen if I want to tender shares that I own through the Associate Stock Purchase Plan?

If you have shares of Limited Brands stock in your Associate Stock Purchase Plan (ASPP), you will receive a package at your home next week from Limited Brands, Inc. Associate Stock Purchase Plan (ASPP)—Computershare. The material in the package will explain your choices in detail and give you instructions on how to tender your shares if you wish to do so. If you own shares through multiple plans or brokers, you will be receiving packages from each. Should you choose to tender shares from multiple plans or brokers, you will need to follow the tender instructions for each, which will require completing separate tender forms.

10. What happens if I want to tender vested stock options?

If you have been granted stock options and any of those options have vested, you will receive a package at your home next week from Limited Brands, Inc. Central Compensation outlining what you should do if you choose to exercise any or all of your vested options in order to tender your shares. It also will provide you with information regarding who to call should you have any questions. Remember that if you own shares through multiple plans or brokers, you will be receiving packages from each. Should you choose to tender shares from multiple plans or brokers, you will need to follow the tender instructions for each, which will require completing separate tender forms.

11. How do I know how many shares I actually own and can tender?

If you hold shares outright, through the SARP and/or through the ASPP, you will be receiving detailed information at home regarding the tender offer and how to find out how many shares you own. If you own shares through more than one plan or brokerage account you will receive multiple packages; therefore, it is important that you read each package in detail. If you have been granted stock options and any of those options have vested, the package that you will be receiving will provide information regarding the number of vested options available for exercise and subsequent tender.

12. Who can I talk to for more information about what this all means to me?

If you own shares, we recommend that you wait until you receive your tender offer package(s) in the mail and have had an opportunity to review the details of the tender offer. Then, if you have questions regarding your personal situation and how the tender offer impacts the various plans through which you may hold Company stock, beginning Friday, October 8, you may call:

- Regarding stock options: call Merrill Lynch at (614) 225-3194, if calling from Columbus, Ohio; or (800) 216-1606 toll-free if calling from outside Columbus, Ohio; or contact your own broker if applicable
- Regarding shares owned through the Associate Stock Purchase Plan: call Computershare at (866) 396-1501
- Regarding shares owned through SARP: call The SARP Line at (800) 525-7277
- Regarding shares owned by you not held in any plans: D.F. King & Co., Inc. at (888) 628-8208

Representatives will be available at these numbers to answer associate questions from 8 a.m. through 7 p.m. New York City time Monday through Friday.

13. What price will I get for shares that I sell?

Limited Brands will use a process called a modified "Dutch Auction." Under this process, you may specify the minimum price at which you are willing to sell your shares (not greater than \$25.00 nor less than \$21.75 per share). After taking into account the number of shares tendered and the prices specified by tendering stockholders, Limited Brands will select the lowest price within the stated range that will allow it to purchase \$2 billion of its common stock, assuming that a sufficient number of shares are tendered.

If you tender (offer to sell) your shares at or below the purchase price selected by Limited Brands in the tender offer, then you will receive the purchase price for each share that is purchased (all shares purchased by Limited Brands in the tender offer will be purchased at the same price, even if you indicated you were willing to sell your shares for less than the purchase price).

14. How many shares will Limited Brands purchase?

Limited Brands will purchase 80,000,000 shares in the tender offer, or such lesser number of shares as are properly tendered and not withdrawn. The 80,000,000 shares represent approximately 17% of its outstanding common stock as of October 1, 2004. If more than 80,000,000 shares are tendered, all shares tendered at or below the purchase price will be purchased on a pro rata basis, except for "odd lots" (lots held by owners of less than 100 shares), which will be purchased on a priority basis. The tender offer is not conditioned on any minimum number of shares being tendered.

Limited Brands goal is to purchase up to \$2 billion of its shares in the tender offer. In the event the final purchase price is less than the maximum price of \$25.00 per share and more than 80,000,000 shares are tendered in the tender offer at or below the purchase price, Limited Brands intends to exercise its right to purchase up to an additional 2% of its outstanding shares without extending the tender offer so that it repurchases up to \$2 billion of its shares. By way of example, if the final purchase price is the minimum purchase price of \$21.75, Limited Brands intends to purchase up to an additional 9,438,333 of its

outstanding shares to the extent tendered in the tender offer. Limited Brands also expressly reserves the right, in its sole discretion, to purchase additional shares subject to applicable legal requirements.

15. Will all the shares I tender at or below the purchase price be purchased by Limited Brands?

If at the end of the tender period less than 80,000,000 shares have been tendered (offered to be sold) at or below the purchase price, then Limited Brands will purchase all shares properly tendered (and no proration will apply). If at the end of the tender period more than 80,000,000 shares have been tendered (offered to be sold) at or below the purchase price, then the number of shares purchased by Limited Brands will be prorated. For example, if 80,000,000 shares are sought by Limited Brands and 160,000,000 shares are tendered at or below the purchase price by stockholders, then 50% of what each stockholder offered to sell at or below the purchase price will actually be bought. So, in this instance, if you tendered 1,000 shares, 500 of those would be purchased by Limited Brands.

16. Can the tender offer be extended, amended or terminated, and under what circumstances?

Limited Brands can extend or amend the tender offer at its sole discretion. If Limited Brands extends the tender offer, it will delay the acceptance of any shares that have been tendered. Limited Brands can terminate the tender offer under certain circumstances.

17. How will I be notified if Limited Brands extends the offer or amends the terms of the tender offer?

Limited Brands will issue a press release by 9:00 a.m., New York City time, no later than the business day after the previously scheduled expiration date if it decides to extend the tender offer. Limited Brands will announce any amendment to the tender offer by making a public announcement of the amendment.

18. Will I have to pay brokerage fees and commissions if I tender my shares?

If you are a holder of record of your shares or hold your shares through the ASPP or the SARP and you tender your shares directly to the Depository, you will not incur any brokerage fees or commissions. If you hold your shares through a broker, bank or other nominee and your broker tenders shares on your behalf, your broker may charge you a fee for doing so. We urge you to consult your broker or nominee to determine whether any charges will apply.

19. Will I have to pay any taxes if I decide to sell some of my shares?

The receipt of cash for your tendered shares will generally be treated for United States federal income tax purposes either as (1) a sale or exchange eligible for capital gain or loss treatment or (2) a dividend. We encourage you to review the tender offer package(s) mailed to your home and talk to your tax advisor about your personal situation.

20. What if I own fewer than 100 shares?

Special procedures will apply to tendering stockholders who own less than 100 total shares. The tender offer package will explain these procedures.

21. What if I want to conditionally tender shares?

Special procedures will apply to tendering stockholders who conditionally tender their shares. The tender offer package will explain these procedures.

22. How do I maximize the chance that Limited Brands will purchase my shares?

If you want to maximize the chance that Limited Brands will purchase your shares, instead of specifying a price at which you tender (offer to sell) your shares, you may tender your shares at whatever purchase price Limited Brands determines through the "Dutch Auction" process described above. This election will cause you to receive a price per share as low as \$21.75 or as high as \$25.00 per share.

You will need to read your tender materials carefully to ensure you comply with them and respond by the deadline outlined in each package.

23. When will I know how many of my shares have been sold?

Limited Brands will distribute a news release announcing the preliminary results of the tender offer, including the preliminary proration information, if applicable, promptly after the end of the tender period. Then, within five to seven business days, Limited Brands will distribute a news release announcing the final results of the tender offer, including the prorated percentage of shares purchased, if applicable. Copies of these news releases will be made available to associates and posted on LimitedBrands.com.

24. If I decide to sell, when will I get my money?

If you decide to sell, the purchase price for the shares you tendered and accepted by Limited Brands will be paid to you, or re-invested in your SARP account, promptly after it has been determined what percentage of the total number of shares tendered will be purchased by Limited Brands.

25. What if I do not want to sell?

If you do not want to sell your shares, do nothing.

26. If I decide not to tender, how will the tender offer affect my shares?

Those who elect not to tender will have a greater percentage ownership following the tender offer and thus a greater stake in the Company's future results, opportunities and risks. In addition, the special dividend will provide value to stockholders who do not wish to tender.

27. Will associates who own shares outright, through the Savings and Retirement Plan (SARP) and/or through the Associate Stock Purchase Plan (ASPP) benefit from a special dividend?

All associates who own shares—either outright, through the Savings and Retirement Plan (SARP) and/or through the Associate Stock Purchase Plan (ASPP)—will benefit from the dividend for all shares owned at the time the dividend is offered.

28. If I tender my shares, will I receive the special dividend?

If you tender your shares, you will not be entitled to receive the special dividend or other future distributions with respect to any shares Limited Brands purchases. Stockholders of record at the time the dividend is declared will be entitled to their pro rata share.

29. What happens to stock options if there is a special dividend?

In the event that Limited Brands pays the special dividend, the Compensation Committee of Limited Brand's Board of Directors has indicated that outstanding stock options under Limited Brand's stock-based associate plans will be adjusted accordingly. Associates who currently have vested stock options will be receiving a tender offer package in the mail next week which will include a letter explaining the formula for and an example of how options will be adjusted if Limited Brands pays a special dividend.

In the event Limited Brands pays the special dividend, associates with stock options at that time will receive a personalized communication following the dividend date explaining the formula for the adjustment and the impact of the dividend on their outstanding stock options. Payment of the dividend would not affect the vesting schedule for outstanding stock options.

30. Does Limited Brands have a recommendation about what I should do?

The Board of Directors of Limited Brands has approved the tender offer. However, neither Limited Brands nor the Board of Directors makes any recommendation to you as to whether you should tender your shares or as to the purchase price or prices at which you may choose to tender your shares. You must make your own decision as to whether to tender your shares and, if so, how many shares to tender and the price or prices at which your shares should be tendered.

ADDITIONAL LEGAL INFORMATION:

This document is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell shares of Limited Brands' common stock. The tender offer is being made only pursuant to the Offer to Purchase and the related materials that Limited Brands will distribute to its stockholders. Stockholders should read the Offer to Purchase and the related materials carefully because they contain important information. Stockholders will be able to obtain a free copy of the Tender Offer Statement on Schedule TO, the Offer to Purchase and other documents that Limited Brands is filing with the Securities and Exchange Commission at the Commission's website at www.sec.gov. Stockholders may also obtain a copy of these documents, without charge, from D.F. King & Co., Inc., the information agent for the tender offer, toll free at (888)-628-8208.

SEPTEMBER SALES SCRIPT**OCTOBER 6, 2004**

· GOOD MORNING EVERYONE. THIS IS AMIE PRESTON, VICE PRESIDENT OF INVESTOR RELATIONS.

· THIS IS LIMITED BRANDS' SEPTEMBER SALES REPORT FOR THE FIVE WEEK PERIOD ENDING SATURDAY OCTOBER 2, 2004.

· AS A MATTER OF FORMALITY, I NEED TO REMIND YOU THAT ANY FORWARD LOOKING STATEMENTS I MAY MAKE TODAY ARE SUBJECT TO THE SAFE HARBOR STATEMENT FOUND IN OUR SEC FILINGS.

· I'D LIKE TO BEGIN THE CALL BY DISCUSSING THE TENDER OFFER AND SPECIAL DIVIDEND THAT WE ANNOUNCED THIS AFTERNOON.

· AS NOTED IN OUR PRESS RELEASE, OUR BOARD OF DIRECTORS HAS AUTHORIZED THE REPURCHASE OF \$2 BILLION OF OUR COMMON STOCK AND A POST-REPURCHASE SPECIAL DIVIDEND OF \$500 MILLION. WE INTEND TO FUND THE REPURCHASE AND THE SPECIAL DIVIDEND FROM A COMBINATION OF EXISTING CASH BALANCES AND NEW BORROWINGS OF \$1 BILLION.

· OUR BUSINESS HAS EVOLVED SIGNIFICANTLY OVER THE PAST SEVERAL YEARS. TEN YEARS AGO, WE WERE PRIMARILY AN APPAREL RETAILER. TODAY, WE ARE PREDOMINANTLY AN INTIMATE APPAREL, PERSONAL CARE AND BEAUTY PRODUCTS COMPANY WITH A STEADILY DECREASING RELIANCE ON THE APPAREL SEGMENT OF OUR BUSINESS.

· AFTER EVALUATING OUR CURRENT BUSINESS, OUR FINANCIAL CONDITION, OUR CAPITAL SPENDING AND WORKING CAPITAL NEEDS, AND OUR GROWTH PLANS, OUR BOARD OF DIRECTORS DETERMINED THAT A \$2.5 BILLION RETURN OF CAPITAL TO SHAREHOLDERS WOULD BE DESIRABLE AND IN THE BEST INTEREST OF OUR SHAREHOLDERS.

THE TENDER OFFER AND THE SPECIAL DIVIDEND ARE INTENDED TO ACHIEVE A NUMBER OF OBJECTIVES, INCLUDING THE FOLLOWING:

FIRST, DEMONSTRATE CONFIDENCE IN OUR BUSINESS. WE ARE OPTIMISTIC ABOUT THE PROSPECTS FOR OUR BUSINESS AND ARE PURSUING A NUMBER OF INITIATIVES THAT WE BELIEVE WILL RESULT IN SIGNIFICANT GROWTH AND EFFICIENCIES. THIS CAPITAL RESTRUCTURING IS A DEMONSTRATION OF THAT CONFIDENCE.

SECOND, PROVIDE VALUE FOR CONTINUING STOCKHOLDERS. SHAREHOLDERS WHO WISH TO ACHIEVE A GREATER PERCENTAGE OWNERSHIP IN THE COMPANY WILL BE ABLE TO DO SO BY NOT TENDERING THEIR SHARES AND THUS WILL HAVE A GREATER STAKE IN OUR FUTURE. IN ADDITION, STOCKHOLDERS WHO RETAIN THEIR SHARES WILL PARTICIPATE IN THE SPECIAL DIVIDEND.

THIRD, PROVIDE VALUE TO STOCKHOLDERS WHO WISH TO SELL. A SIGNIFICANT REPURCHASE IS AN EFFICIENT WAY TO PROVIDE VALUE TO STOCKHOLDERS WHO WISH TO RECEIVE CASH FOR ALL OR A PORTION OF THEIR SHARES.

FOURTH, ESTABLISH A MORE APPROPRIATE CAPITAL STRUCTURE. AS I MENTIONED EARLIER, WE ARE NOW PREDOMINANTLY AN INTIMATE APPAREL, PERSONAL CARE AND BEAUTY PRODUCTS COMPANY WITH LESS EXPOSURE TO THE VOLATILITY OF THE APPAREL BUSINESS. BY REDUCING THE LEVEL OF LOW-YIELDING CASH ON HAND AND BY ACCESSING DEBT MARKETS UNDER THE CURRENTLY FAVORABLE CONDITIONS, WE ARE ABLE TO RETURN VALUE TO SHAREHOLDERS NOW WHILE AT THE SAME TIME INCREASE THE RETURN ON THE CAPITAL THAT REMAINS INVESTED IN THE BUSINESS.

AND FINALLY, MAINTAIN FINANCIAL FLEXIBILITY AND A STRONG BALANCE SHEET. CONSERVATIVE FINANCIAL MANAGEMENT HAS BEEN AND CONTINUES TO BE A PARAMOUNT OBJECTIVE OF THE COMPANY. WE BELIEVE THAT, AFTER GIVING

EFFECT TO THE SELF-TENDER AND THE SPECIAL DIVIDEND (INCLUDING THE RELATED BORROWINGS), OUR REMAINING CASH ON HAND, CASH FLOW FROM OPERATIONS AND BORROWING CAPACITY SHOULD BE MORE THAN SUFFICIENT TO MEET OUR OPERATIONAL NEEDS, INCLUDING FUNDING INTERNAL GROWTH INITIATIVES AND PURSUING ACQUISITIONS AND OTHER OPPORTUNITIES THAT MIGHT ARISE.

THE REPURCHASE WILL BE MADE THROUGH A MODIFIED DUTCH AUCTION TENDER OFFER IN WHICH SHAREHOLDERS WILL BE GIVEN THE OPPORTUNITY TO SELL ALL OR A PORTION OF THEIR SHARES TO THE COMPANY AT A PRICE OF NOT LESS THAN \$21.75 PER SHARE AND NOT MORE THAN \$25.00 PER SHARE. THE OFFER COMMENCES TOMORROW AND WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME ON NOVEMBER 4TH, UNLESS EXTENDED.

SHORTLY AFTER COMPLETION OF THE TENDER OFFER, WE INTEND TO DECLARE A SPECIAL DIVIDEND OF \$500 MILLION, OR ABOUT \$1.30 PER SHARE. IF WE ARE UNABLE TO PURCHASE \$2 BILLION OF COMMON STOCK IN THE TENDER OFFER, WE WILL CONSIDER VARIOUS OTHER OPTIONS FOR THE CASH, INCLUDING, AMONG OTHER THINGS, ADDITIONAL SHARE REPURCHASES OR AN INCREASE IN THE SPECIAL DIVIDEND. THE AMOUNT OF THE DIVIDEND AND THE RECORD DATE WILL BE SET AT THE TIME THE DIVIDEND IS DECLARED.

THE NEW BORROWINGS WILL CONSIST OF A \$500 MILLION FIVE YEAR BANK LOAN FACILITY AND \$500 MILLION IN CAPITAL MARKETS DEBT. OUR BANKS HAVE PROVIDED A \$500 MILLION BRIDGE LOAN FACILITY IN ANTICIPATION OF THE CAPITAL MARKETS OFFERING. WE ALSO INTEND TO REPLACE OUR EXISTING REVOLVER WITH A NEW \$1 BILLION FACILITY.

WE ANTICIPATE THAT THE TENDER OFFER, SPECIAL DIVIDEND, AND RELATED BORROWINGS WILL RESULT IN A DOWNGRADE OF ONE INCREMENT IN OUR CREDIT RATING, BUT THAT OUR CREDIT RATING WILL REMAIN INVESTMENT GRADE.

· ASSUMING COMPLETION OF THE TENDER AT \$23, THE APPROXIMATE MIDPOINT OF THE RANGE, OUR SHARES OUTSTANDING WOULD DECREASE BY APPROXIMATELY 87 MILLION SHARES, OR 18%. ON A PRO FORMA BASIS, THE REPURCHASE, SPECIAL DIVIDEND, AND ADDITIONAL BORROWINGS WOULD HAVE ADDED ABOUT 13% TO 2003'S REPORTED EARNINGS PER SHARE. FOR YOUR CONVENIENCE, PRO FORMA FINANCIAL STATEMENTS ARE POSTED ON OUR WEBSITE. THEY ARE ALSO INCLUDED IN THE TENDER OFFER DOCUMENT, WHICH WILL BE FILED WITH THE SEC TOMORROW MORNING.

· TURNING TO SEPTEMBER SALES RESULTS, TOTAL LIMITED BRANDS SALES FOR THE FIVE WEEKS ENDED OCTOBER 2, 2004, WERE \$679.3 MILLION, COMPARED TO SALES OF \$714.4 MILLION FOR THE FIVE WEEKS ENDED OCTOBER 4, 2003.

· LIMITED BRANDS COMPS WERE -5% IN SEPTEMBER, BELOW OUR EXPECTATION FOR A POSITIVE MID-SINGLE DIGIT COMP, DRIVEN BY SOFTNESS AT THE APPAREL BRANDS. THE NEGATIVE APPAREL COMP OF 25% FOR SEPTEMBER WAS SIGNIFICANTLY IMPACTED BY A SHIFT IN TIMING OF CLEARANCE SALES FROM SEPTEMBER LAST YEAR TO OCTOBER THIS YEAR. AS A RESULT OF THE SOFTNESS IN APPAREL SALES QUARTER-TO-DATE, WE NOW ESTIMATE THAT THIRD QUARTER EARNINGS PER SHARE WILL BE BETWEEN \$0.04 AND \$0.06 PER SHARE. THIS ESTIMATE INCLUDES A \$0.02 BENEFIT RELATED TO THE FAVORABLE SETTLEMENT OF A STATE TAX MATTER. WE REMAIN COMFORTABLE WITH AN EARNINGS PER SHARE ESTIMATE FOR THE FULL YEAR OF \$1.30 TO \$1.35.

· SEPTEMBER MERCHANDISE MARGIN RATES WERE UP TO LAST YEAR.

· LIMITED BRANDS INVENTORIES ENDED THE MONTH UP 9% ON A PER SQUARE FOOT BASIS AT COST. APPAREL INVENTORIES ENDED THE MONTH UP 7% PER SQUARE FOOT AT COST, PRIMARILY DUE TO THE SHIFT IN TIMING FOR THE CLEARANCE SALES. WE CONTINUE TO EXPECT THAT APPAREL COST OF GOODS AVAILABLE FOR SALE FOR THE THIRD QUARTER WILL BE DOWN MID-SINGLE DIGITS.

NOW INDIVIDUAL BRAND RESULTS BEGINNING WITH...

VICTORIA'S SECRET STORES

- COMP STORE SALES FOR SEPTEMBER AT VSS WERE UP 13%, IN LINE WITH EXPECTATIONS.
- THE FOCUS FOR THE MONTH WAS THE NEW SATIN ANGELS "LIFT" BRA. SALES GROWTH WAS DRIVEN BY BRAS AND PINK.
- MERCHANDISE MARGIN RATES WERE DOWN TO LAST YEAR, PRIMARILY DUE TO INCREASED PROMOTIONAL ACTIVITY DURING THE MONTH, INCLUDING DIRECT MAIL AND THE BEAUTY GIFT WITH PURCHASE OFFERS.
- SEPTEMBER RESULTS AT BEAUTY WERE ALSO IN LINE WITH EXPECTATIONS, DRIVEN BY A VERY SEXY FOR HER GIFT WITH PURCHASE PROMOTION, AND GROWTH IN HAIR AND GARDEN.
- THE NEW BODY BY VICTORIA SHAPING DEMI BRA WAS LAUNCHED THE LAST WEEK OF SEPTEMBER. THE HOLIDAY FLOORSET WILL LAUNCH THE LAST WEEK OF OCTOBER. AT THE SAME TIME, BEAUTY WILL LAUNCH A NEW PRESTIGE FRAGRANCE, CALLED BASIC INSTINCT.

VICTORIA'S SECRET DIRECT

- SEPTEMBER SALES WERE UP 9% TO LAST YEAR, ABOVE EXPECTATIONS. INTERNET SALES CONTINUE TO EXPERIENCE STRONG GROWTH.
- SALES GROWTH WAS DRIVEN BY STRENGTH IN BRAS AND WOVEN CLOTHING.
- MERCHANDISE MARGIN RATES WERE ABOUT FLAT TO LAST YEAR.

BATH & BODY WORKS

- IN SEPTEMBER, BBW COMPS WERE UP 7%, IN LINE WITH EXPECTATIONS.
- GROWTH WAS DRIVEN BY HOME FRAGRANCE AND DAILY BEAUTY RITUALS WHICH WERE FEATURED DURING THE PERFECT AUTUMN THEME, AND BY SPA WHICH INTRODUCED SEVERAL NEW PRODUCTS.
- INCREASED DIRECT MAIL ACTIVITY FEATURING OFFERS FOCUSED ON OUR PERFECT AUTUMN AND AROMATHERAPY HYDROTHERAPY PRODUCTS WAS ALSO A CONTRIBUTOR TO GROWTH.
- MARGINS WERE ABOUT FLAT TO LAST YEAR.
- THE BBW HOLIDAY THEME DEBUTS ON OCTOBER 18TH.

APPAREL GROUP

- AT THE APPAREL GROUP, SEPTEMBER COMPS WERE DOWN 25%, BELOW EXPECTATIONS.
- APPAREL MERCHANDISE MARGIN RATES WERE UP TO LAST YEAR.

EXPRESS

- AT EXPRESS, SEPTEMBER COMPS WERE DOWN 26%. LAST YEAR, EXPRESS BEGAN ITS QUARTERLY CLEARANCE SALE DURING SEPTEMBER, WHILE THEY STARTED THIS YEAR'S CLEARANCE TODAY, TWO WEEKS LATER.
- THE SHIFT IN SALE EVENT TIMING WAS A SIGNIFICANT FACTOR IN SEPTEMBER RESULTS. COMPS PRIOR TO LAPPING LAST YEAR'S SALE DATE, ALTHOUGH BELOW EXPECTATIONS, WERE TRENDING IN THE POSITIVE DOUBLE DIGITS.
- DESPITE THE NEGATIVE IMPACT OF THE SALE TIMING, THE WOMEN'S WEAR-TO-WORK BUSINESS GENERATED POSITIVE GROWTH FOR THE MONTH, LED BY STRONG SALES IN PANTS, WOVEN TOPS AND JACKETS.
- IN THE MEN'S BUSINESS, DRESS PANTS AND SPORT JACKETS PERFORMED WELL BUT WERE OFFSET BY DISAPPOINTING RESULTS IN DENIM, KNITS AND CASUAL PANTS.
- MERCHANDISE MARGINS WERE UP TO LAST YEAR.
- EXPRESS WILL INTRODUCE ITS FIRST HOLIDAY FLOORSET IN THE SECOND HALF OF OCTOBER.

LIMITED STORES

- SEPTEMBER COMPS AT LIMITED STORES WERE DOWN 24%, BELOW EXPECTATIONS.
- MERCHANDISE MARGIN RATES WERE ABOUT FLAT TO LAST YEAR.
- LIMITED STORES BEGAN THEIR "REAL SALE" THIS PAST MONDAY.

· FOR OCTOBER, WE EXPECT MID TEEN COMPS FOR THE TOTAL COMPANY, PRIMARILY DRIVEN BY THE LATER START DATE FOR THE APPAREL QUARTERLY CLEARANCE SALES.

· AS A REMINDER, OUR ANNUAL INVESTOR UPDATE MEETING TAKES PLACE ON OCTOBER 20TH. THE ENTIRE MEETING WILL BE WEBCAST FROM LIMITEDBRANDS.COM BEGINNING AT 7:45 A.M. WE LOOK FORWARD TO SEEING YOU IN COLUMBUS.

· THANK YOU FOR YOUR CONTINUING INTEREST IN LIMITED BRANDS.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: All forward-looking statements made by the Company in the September sales 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 2004 and beyond to differ materially from those expressed or implied in any forward-looking statements included in the September sales 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; our ability to service the debt we expect to incur in connection with this tender offer, any debt we draw down under our credit facilities, and other any debt we incur, and the restrictions the agreements related to such debt impose upon us; our ability to implement our strategic and operational initiatives; 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; risks associated with the possible lack of 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 the September sales call is based on information available to the Company as of the date of the September sales call. 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.

ADDITIONAL LEGAL INFORMATION:

This transcript of the September sales call is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell shares of Limited Brands' common stock. The tender offer is being made only pursuant to the Offer to Purchase and the related materials that Limited Brands will distribute to its stockholders. Stockholders should read the Offer to Purchase and the related materials carefully because they contain important information. Stockholders will be able to obtain a free copy of the Tender Offer Statement on Schedule TO, the Offer to Purchase and other documents that Limited Brands is filing with the Securities and Exchange Commission at the Commission's website at www.sec.gov. Stockholders may also obtain a copy of these documents, without charge, from D.F. King & Co., Inc., the information agent for the tender offer, toll free at 888-628-8208.

Limitedbrands

October 6, 2004

Dear Partner,

This afternoon, Limited Brands announced a tender offer providing shareholders with the opportunity to sell shares back to the Company. The Company intends to repurchase \$2 billion of our stock—between 80 and 90 million shares. In addition, shortly after completion of the tender offer, the Company intends to declare a special dividend of approximately \$500 million, or about \$1.30 per share.

These transactions are intended to return value to our shareholders and at the same time create a more appropriate capital structure for our current mix of businesses. I, along with our Board of Directors and advisors, believe that our new capital structure is the right one for our Company and our shareholders. It gives us the flexibility we need to meet our existing cash needs and to pursue the growth strategies of the enterprise.

Historically, we have been viewed as a multi-divisional, popular-priced apparel retailer. And we were. Ten years ago, lingerie and personal care/beauty products were only 30% of our sales. Today's reality is very different.

Over the past ten years, we have reinvented ourselves. We are now predominantly a personal care/beauty and lingerie company with 70% of our sales in these categories. We distribute our products through our own channels, both stores and direct. We view ourselves as an upscale branded consumer packaged goods company with different growth prospects, different financial characteristics and different leadership skills and requirements.

We have achieved this through an intense focus on our core Victoria's Secret and Bath & Body Works businesses and on prestige brands that drive growth. We have also divested businesses not consistent with this strategy, including Brylane, Penhaligon's, Cacique, Abercrombie and Fitch, Limited Too, Lane Bryant, Lerner New York, Alliance Data Systems, and most recently, Galyan's Trading Company.

Why do we compare ourselves to a packaged goods company? From idea generation to revenue generation, packaged goods companies offer a better model for building a successful, predictable, growing business than our retail competitors. In the packaged goods industry, innovation, speed to market and efficiency drive consistent, profitable growth.

While much hard work needs to be done, we believe the opportunities for growth across our brands are significant.

Victoria's Secret is the most powerful lingerie brand in the world. And we're just beginning. We believe Victoria's Secret's growth prospects are excellent, with significant opportunities for additional sub-brands, channels of distribution and product line extensions. Victoria's Secret has created sub-brands—Body by Victoria, Very Sexy and our newest, Pink—which, on their own, are larger than most lingerie businesses in the world. Victoria's Secret Beauty has created three of the top fragrances in America and has a healthy and growing cosmetics business. With its association with the sexiest lingerie brand in the world, imaged to the top international models, Victoria's Secret Beauty is already a powerhouse in the beauty/cosmetics/fragrance category. New brands, new categories, new formats and channels...and the potential for international growth.

Bath & Body Works has become a \$2 billion brand focused on body and skin care. There are exciting prospects here too—new brands and products, channels of distribution, and store formats. In addition to the work underway to reposition the existing Bath & Body Works business, we are unveiling a new store format—C.O. Bigelow—in Columbus later this month. The Bigelow brand, which has its heritage as a New York City apothecary dating back to 1838, will feature upscale body care, face care, beauty and cosmetics products.

And then there's Henri Bendel. While Bendel is mostly associated with its well-known luxury store on New York City's Fifth Avenue, it also is a beauty brand in and of itself. We view Bendel as another entrant for us in the personal care/beauty and lingerie business—and as another exciting concept with which we are experimenting. We are currently reconfiguring the New York City Bendel store to sell an array of leading color cosmetics brands and a significant number of luxury European lingerie brands. Later this month, we are opening a Bendel store in Columbus which will carry an assortment of Bendel's and leading third party products.

So in the beauty category we have two established businesses—Victoria’s Secret Beauty and Bath & Body Works—and now we’re adding Bigelow and Bendel.

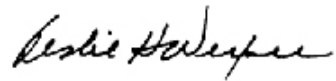
We’ve made significant strides in apparel as well. Express is well into the process of a substantial transformation and is proving itself as a significant dual-gender, high-quality apparel brand. It’s targeted at 20-30 year old working men and women. And Limited Stores, targeted at the 30+ female population, has been scaled back to a base of about 300 stores with an appropriately down-sized infrastructure.

At the core of our enterprise, we have developed high level operational and strategic skills. “The Creative Team” is now well established and focused on strategic brand creative work—design, marketing, research. They are teaming to explore new big ideas, develop them from concept and bring them to market. Again, thinking like a packaged goods company, their focus is on innovation and speed. This team gave us Pink and Express Design Studio, and is currently working on numerous other initiatives including the repositioning of the Bendel brand.

Operationally, we have consolidated and improved support services in finance, information technology, human resources, marketing, store design and construction and production. Our goal is to provide support—faster, better, cheaper—to achieve our enterprise goals. Our investment in new systems and processes over the next few years should provide a stronger, more streamlined platform for rapid growth as a consumer packaged goods company that leverages the strength of its own distribution channels while enabling us to meet the global demand for our product.

I believe we are well positioned with exciting opportunities supported by a significant talent base and strong and improving operational capabilities. There is still much to be done. We are in the early stages of an exciting transformation. Today’s announcement is a reflection of our confidence in the future. I am optimistic about our opportunities, and honored to be part of the talented team of associates that will drive our success.

Regards,



LESLIE H. WEXNER
Chairman and CEO

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995:

All forward-looking statements made by the Company in this letter 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 2004 and beyond to differ materially from those expressed or implied in any forward-looking statements included in letter 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; our ability to service the debt we expect to incur in connection with this tender offer, any debt we draw down under our credit facilities, and other any debt we incur, and the restrictions the agreements related to such debt impose upon us; our ability to implement our strategic and operational initiatives; 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; risks associated with the possible lack of 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 letter is based on information available to the Company as of the date of this letter. 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.

ADDITIONAL LEGAL INFORMATION:

This letter is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell shares of Limited Brands' common stock. The tender offer is being made only pursuant to the Offer to Purchase and the related materials that Limited Brands will distribute to its stockholders. Stockholders should read the Offer to Purchase and the related materials carefully because they contain important information. Stockholders will be able to obtain a free copy of the Tender Offer Statement on Schedule TO, the Offer to Purchase and other documents that Limited Brands is filing with the Securities and Exchange Commission at the Commission's website at www.sec.gov. Stockholders may also obtain a copy of these documents, without charge, from D.F. King & Co., Inc., the information agent for the tender offer, toll free at 888-628-8208.

Pro Forma Financial Information

Set forth below is condensed unaudited *pro forma* consolidated financial information for the Company and its subsidiaries based on historical information which has been adjusted to reflect the Offer, the special dividend and the related transactions described in the Notes to Condensed Unaudited *Pro Forma* Financial Information.

The Condensed Unaudited *Pro Forma* Consolidated Statement of Income for the year ended January 31, 2004 gives effect to the Offer, the special dividend and the related transactions as if they occurred on February 2, 2003. The Condensed Unaudited *Pro Forma* Consolidated Balance Sheet as of July 31, 2004 gives effect to the Offer, the special dividend and the related transactions as if they occurred on July 31, 2004. The assumptions on which the *pro forma* financial information is based are further described in the Notes to Condensed Unaudited *Pro Forma* Financial Information. Management of the Company believes that the assumptions used provide a reasonable basis on which to present the Condensed Unaudited *Pro Forma* Financial Statements. The *pro forma* financial information does not purport to be indicative of the results which would actually have been achieved if the Offer, the special dividend and the related transactions had been completed as of such dates or which may be achieved in the future. The *pro forma* financial information should be read in conjunction with the accompanying notes thereto and the consolidated financial statements and related notes set forth in the Company's 2003 Annual Report and the Company's Second Quarter 2004 Quarterly Report.

LIMITED BRANDS, INC. AND SUBSIDIARIES Condensed Unaudited *Pro Forma* Consolidated Statement of Income (In millions, except per share data and financial ratios)

	Reported Year Ended January 31, 2004	Tender Offer and Special Dividend	<i>Pro Forma</i> Reported Year Ended January 31, 2004
Net Sales	\$ 8,934		\$ 8,934
Cost of goods sold, buying and occupancy	(5,683)		(5,683)
Gross income	3,251		3,251
General, administrative and store operating expenses	(2,288)		(2,288)
Operating income	963		963
Interest expense	(62)	(43)(a)	(105)
Interest income	63	(23)(b)	40
Other loss	(6)		(6)
Gains on investees' stock	208		208
Income before income taxes	1,166	(66)	1,100
Provision for income taxes	449	(26)(c)	423
Net income	717	(40)	677
Net income per share:			
Basic	\$ 1.38		\$ 1.57
Diluted	\$ 1.36		\$ 1.54
Weighted average number of shares outstanding:			
Basic	519	(87)(d)	432
Diluted	526	(87)(d)	439
Ratio of earnings to fixed charges (e)	6.1		5.0

The accompanying notes are an integral part of the Condensed Unaudited *Pro Forma* Consolidated Financial Statements.

LIMITED BRANDS, INC. AND SUBSIDIARIES
Condensed Unaudited *Pro Forma* Consolidated Balance Sheet
(In millions, except per share data)

	July 31, 2004	Tender Offer and Special Dividend	<i>Pro Forma</i> July 31, 2004
Assets			
Current assets			
Cash and equivalents	\$ 2,100	\$ 1,000 (a) (2,000)(b) (20)(c) (500)(d)	\$ 580
Accounts receivable	101		101
Inventories	1,122		1,122
Other	230		230
Total current assets	3,553	(1,520)	2,033
Property and equipment, net	1,516		1,516
Goodwill	1,311		1,311
Trade names and other intangible assets, net	438		438
Other assets	128	11(c)	139
Total assets	\$ 6,946	\$ (1,509)	\$ 5,437
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable	\$ 543		\$ 543
Accrued expenses	670		670
Income taxes	122		122
Total current liabilities	1,335		1,335
Deferred income taxes	134		134
Long-term debt	648	\$ 1,000 (a)	1,648
Other long-term liabilities	411		411
Total shareholders' equity	4,418	(2,000)(b) (9)(c) (500)(d)	1,909
Total Liabilities and Shareholders' Equity	\$ 6,946	\$ (1,509)	\$ 5,437
Shares outstanding at end of period	470	(87)(e)	383
Book value per share outstanding (f)	\$ 9.40		\$ 4.98

The accompanying notes are an integral part of the Condensed Unaudited *Pro Forma* Consolidated Financial Statements.

1. Basis of Presentation

The following summary of *pro forma* adjustments is based on available information and various estimates and assumptions. Management of the Company believes that these assumptions provide a reasonable basis for presenting all of the significant effects of the following transactions and events and that the *pro forma* adjustments give appropriate effect to those assumptions and are properly applied in the unaudited *pro forma* financial statements.

The condensed unaudited *pro forma* financial information gives effect to the transactions described below:

- The purchase of approximately 87 million shares of the Company at the approximate mid-point of the range of \$23 per share for a total of \$2 billion, which will be funded by \$1 billion of cash on-hand and proceeds of \$1 billion from additional long-term debt.
- Payment of \$20 million in transaction costs and financing fees.
- Payment of a special dividend to shareholders of \$500 million, which will be funded by cash on-hand.

The Condensed Unaudited *Pro Forma* Consolidated Statement of Income for the year ended January 31, 2004 gives effect to the above transactions as if they occurred on February 2, 2003. The Condensed Unaudited *Pro Forma* Balance Sheet as of July 31, 2004 gives effect to the transactions as if they occurred on July 31, 2004.

2. Pro Forma Consolidated Statement of Income

- (a) To reflect the following:
 - Estimated interest expense on \$500 million of 5-year, variable rate debt at the stated interest rate of LIBOR plus 75 basis points (effective rate of 2.66%).
 - Estimated interest expense on \$500 million of 10-year, fixed rate debt at an effective interest rate of 5.5%.
 - Amortization of \$11 million of capitalized deferred financing costs over the term of the related debt.
- (b) To eliminate interest income earned on the \$1.5 billion of cash used to purchase shares under the tender offer and the cash used to pay the special dividend at an estimated effective interest rate of 1.5%.
- (c) To reflect the tax effect of the *pro forma* interest adjustments at an estimated effective tax rate of 39%.
- (d) To reflect the assumed number of shares purchased.
- (e) For the purpose of calculating the ratio of earnings to fixed charges, earnings consists of pretax income excluding income and losses from equity method investees plus fixed charges consisting of interest and the portion of minimum rent considered representative of interest.

3. Pro Forma Consolidated Balance Sheet

- (a) To reflect \$1 billion of cash from additional borrowings of long-term debt used to purchase shares under the tender offer.
- (b) To reflect the use of cash to purchase approximately 87 million Shares under the tender offer.
- (c) To reflect the payment and capitalization of transaction costs and financing fees.
- (d) To reflect the payment of the special dividend.
- (e) To reflect the assumed number of shares purchased.

- (f) Book value per share outstanding is based upon actual shares outstanding net of shares held in treasury and does not include the dilutive effect of stock options and restricted stock.

Pro Forma Adjusted Data

On an adjusted basis, if the tender offer had occurred on February 2, 2003, adjusted net income for the year ended January 31, 2004 of \$584 million would have decreased to \$544 million, adjusted diluted earnings per share of \$1.11 would have increased to \$1.24 and the ratio of earnings to fixed charges of 5.2 would have decreased to 4.3.

The reconciliation of reported results determined in accordance with generally accepted accounting principles to our adjusted results can be found in the Company's 2003 annual report on Form 10-K .

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: All forward-looking statements made by the Company in this pro forma financial information 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 2004 and beyond to differ materially from those expressed or implied in any forward-looking statements included in this pro forma financial information 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; our ability to service the debt we expect to incur in connection with this tender offer, any debt we draw down under our credit facilities, and other any debt we incur, and the restrictions the agreements related to such debt impose upon us; our ability to implement our strategic and operational initiatives; 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; risks associated with the possible lack of 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 pro forma financial information is based on information available to the Company as of the date of this pro forma financial information. 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.

ADDITIONAL LEGAL INFORMATION:

This pro forma financial information is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell shares of Limited Brands' common stock. The tender offer is being made only pursuant to the Offer to Purchase and the related materials that Limited Brands will distribute to its stockholders. Stockholders should read the Offer to Purchase and the related materials carefully because they contain important information. Stockholders will be able to obtain a free copy of the Tender Offer Statement on Schedule TO, the Offer to Purchase and other documents that Limited Brands is filing with the Securities and Exchange Commission at the Commission's website at www.sec.gov. Stockholders may also obtain a copy of these documents, without charge, from D.F. King & Co., Inc., the information agent for the tender offer, toll free at 888-628-8208.