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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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CURRENT REPORT

FORM 8-K

Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

February 22, 2000  
Date of Report (Date of earliest event reported)

THE LIMITED, INC.  
(Exact name of registrant as specified in its charter)

-----  
Delaware                      1-8344                      31-1029810  
(State or other              (Commission              (IRS Employer  
jurisdiction              File no.)              Identification No.)  
of incorporation)

Three Limited Parkway  
P.O. Box 1600  
Columbus, OH 43230  
(614) 479-7000  
(Address of principal executive offices)

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Item 5. Other Events.

On February 22, 2000, The Limited, Inc. (the "Company") issued the press release attached hereto as Exhibit 99.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

The Index to Exhibits at page E-1 is incorporated herein 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 thereunto duly authorized.

THE LIMITED, INC.

/s/ V. Ann Hailey

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V. Ann Hailey  
Executive Vice President and  
Chief Financial Officer

Dated: February 22, 2000

INDEX TO EXHIBITS

Exhibit Number -----	Description -----
99.	Press Release issued by The Limited, Inc. on February 22, 2000
99.1	Consolidated Statements of Income (Unaudited)
99.2	Consolidated Condensed Balance Sheets
99.3	Stores and Square Footage
99.4	Selling Square Footage
99.5	Quarterly Financial Data
99.6	Fourth Quarter 1999 Selected Data

THE LIMITED, INC. REPORTS 1999 EARNINGS INCREASE OF 43%;  
SIGNIFICANTLY EXCEEDING WALL STREET EXPECTATIONS

-AUTHORIZES \$200 MILLION SHARE REPURCHASE PROGRAM-

Columbus, Ohio (February 22, 2000) -- The Limited, Inc. (NYSE/LSE: LTD) announced today that fourth quarter and full year 1999 earnings improved significantly over the prior period. This improvement was driven by the improved performance of the Company's apparel brands, which consist of Express, Lerner New York, Lane Bryant, Limited Stores and Structure, as well as by the previously reported strength of Intimate Brands, Inc. (NYSE: IBI).

Full Year Results  
- -----

On an adjusted basis, which excludes special items and reflects the August 1999 spin-off of Too, Inc. (TOO) and the May 1998 split-off of Abercrombie & Fitch Co. (ANF) as if they had occurred at the beginning of 1998, diluted earnings per share for the fifty-two weeks ended January 29, 2000 were \$1.93, compared to \$1.35 last year, an increase of 43%. These results significantly exceed the current Wall Street consensus estimate. The improved performance in 1999 is largely the result of a \$176.9 million increase in operating income from the Company's apparel brands.

Chairman and Chief Executive Officer Leslie H. Wexner commented, "We're pleased that our brand building efforts resulted in improved performance at each of our apparel brands for the year. This traction gained in 1999 fuels our optimism for continued earnings improvement at our apparel brands in the future."

Adjusted 1999 sales were \$9.500 billion compared to \$8.814 billion last year, and comparable store sales increased 9%. Adjusted operating income increased 38% to \$890.2 million from \$643.5 million last year, and adjusted net income increased 40% to \$445.5 million from \$318.0 million in 1998.

Fourth Quarter Results  
- -----

Adjusted diluted earnings per share for the thirteen weeks ended January 29, 2000 were \$1.31 compared to \$0.92 last year, an increase of 42%. Adjusted fourth quarter 1999 sales were \$3.287 billion compared to \$3.133 billion last year, and comparable store sales increased 5%. Adjusted operating income increased 35% to \$572.3 million from \$423.5 million last year, and adjusted net income increased 37% to \$294.9 million from \$215.8 million last year.

Please refer to the attached fourth quarter and full year income statements for results which include special items and the results of TOO and ANF through the dates of their separation from the Company.

Authorization of Share Repurchase Program  
- -----

The Company also announced today that its Board of Directors has authorized a \$200 million share repurchase program. The Company said it may repurchase shares from time to time in the open market or through privately negotiated transactions, depending on prevailing market conditions, alternative uses of capital and other factors. The Company has repurchased more than 147 million shares of its common stock since 1996.

"Our decision to authorize a share repurchase program demonstrates our confidence in the strength of The Limited, Inc. and our future, and our commitment to creating sustained growth in shareholder value," stated Mr. Wexner.

Change in Accounting

On February 16, 2000, the Company announced a change in accounting for gift certificates, store credits and layaway sales. The Company, which was not contacted by the Securities and Exchange Commission (SEC), chose to address this matter after the issuance of SEC Staff Accounting Bulletin No. 101, Revenue Recognition in Financial Statements. The financial results above include the impact of this accounting change, which reduced fiscal 1999 earnings by \$.04 per share and fiscal 1998 earnings by \$.03 per share, and had no impact on reported cash flows, net sales or comparable store sales. For further information on this matter, including restated financial statements, please refer to the Current Report on Form 8-K filed by the Company with the SEC on February 17, 2000.

The Limited, Inc., through Express, Lerner New York, Lane Bryant, Limited Stores, Structure and Henri Bendel, presently operates 2,913 specialty stores. The Company also owns approximately 84% of Intimate Brands, Inc. (NYSE: IBI), the leading specialty retailer of intimate apparel, beauty and personal care products through the Victoria's Secret, Bath & Body Works and White Barn Candle Co. brands.

To hear the Company's live fourth quarter earnings conference call, log on to [www.limited.com](http://www.limited.com) at 8:00 a.m. EST on Tuesday, February 22, 2000. To hear a

replay of the earnings call, dial 1-800-696-1585, followed by the ID code 189295, or log onto [www.limited.com](http://www.limited.com) for an audio replay.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: All forward-looking statements made by the Company involve material risks and uncertainties and are subject to change based on various important factors 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. Such factors include, but are not limited to; those described in the Company's filings with the Securities and Exchange Commission. 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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Vice President  
Investor Relations  
The Limited, Inc.  
614-415-7076  
[www.limited.com](http://www.limited.com)

THE LIMITED, INC. and SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited)

Thirteen Weeks Ended January 29, 2000 and January 30, 1999  
(In thousands except per share data)

The following adjusted results reflect the A&F split-off and Limited Too spin-off as if they had occurred at the beginning of 1998, and exclude special items.

	Actual 1999	% of Sales	Actual 1998	% of Sales
Net Sales	\$3,286,610	100.0%	\$3,132,651	100.0%
Gross Income	1,306,213	39.7%	1,124,403	35.9%
General, Administrative and Store Operating Expenses	(733,874)	(22.3%)	(700,950)	(22.4%)
Operating Income	572,339	17.4%	423,453	13.5%
Interest Expense	(20,936)	(0.6%)	(19,299)	(0.6%)
Other Income, Net	13,542	0.4%	14,956	0.5%
Minority Interest	(44,057)	(1.3%)	(35,715)	(1.1%)
Income Before Income Taxes	520,888	15.8%	383,395	12.2%
Income Taxes	226,000	6.9%	167,600	5.4%
Effective Rate	43.4%		43.7%	
Net Income	\$ 294,888	9.0%	\$ 215,795	6.9%
Adjusted Earnings Per Diluted Share Excluding Special Items	\$ 1.31		\$ 0.92	
Weighted Average Diluted Shares Outstanding	222,471		231,783	

The following are the reported results.

	Actual 1999	% of Sales	Actual 1998	% of Sales
Net Sales	\$3,286,610	100.0%	\$3,255,871	100.0%
Gross Income	1,306,213	39.7%	1,170,843	36.0%
General, Administrative and Store Operating Expenses	(733,874)	(22.3%)	(726,611)	(22.3%)
Special & Nonrecurring Items, Net	36,576	1.1%	-	0.0%
Operating Income	608,915	18.5%	444,232	13.6%
Interest Expense	(20,936)	(0.6%)	(19,299)	(0.6%)
Other Income, Net	13,542	0.4%	14,956	0.5%
Minority Interest	(44,057)	(1.3%)	(35,715)	(1.1%)
Income Before Income Taxes	557,464	17.0%	404,174	12.4%
Income Taxes	241,000	7.3%	176,000	5.4%
Effective Rate	43.2%		43.5%	
Net Income	\$ 316,464	9.6%	\$ 228,174	7.0%
Earnings Per Diluted Share - Reported	\$ 1.41		\$ 0.97	
Weighted Average Diluted Shares Outstanding	222,471		231,783	

See attached Note to Consolidated Statements of Income.

THE LIMITED, INC. and SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited)

Fifty-two Weeks Ended January 29, 2000 and January 30, 1999  
(In thousands except per share data)

The following adjusted results reflect the A&F split-off and Limited Too spin-off as if they had occurred at the beginning of 1998, and exclude special items.

	Actual 1999	% of Sales	Actual 1998	% of Sales
Net Sales	\$ 9,499,957	100.0%	\$ 8,813,633	100.0%
Gross Income	3,282,492	34.6%	2,789,104	31.6%
General, Administrative and Store Operating Expenses	(2,392,324)	(25.2%)	(2,145,646)	(24.3%)
Operating Income	890,168	9.4%	643,458	7.3%
Interest Expense	(78,297)	(0.8%)	(68,528)	(0.8%)
Other Income, Net	51,037	0.5%	59,265	0.7%
Minority Interest	(72,623)	(0.8%)	(62,436)	(0.7%)
Income Before Income Taxes	790,285	8.3%	571,759	6.5%
Income Taxes	344,800	3.6%	253,800	2.9%
Effective Rate	43.6%		44.4%	
Net Income	\$ 445,485	4.7%	\$ 317,959	3.6%
Adjusted Earnings Per Diluted Share Excluding Special Items	\$ 1.93		\$ 1.35	
Weighted Average Diluted Shares Outstanding	227,782		232,481	

The following are the reported results.

	Actual 1999	% of Sales	Actual 1998	% of Sales
Net Sales	\$ 9,723,334	100.0%	\$ 9,346,911	100.0%
Gross Income	3,357,477	34.5%	2,971,260	31.8%
General, Administrative and Store Operating Expenses	(2,460,338)	(25.3%)	(2,286,917)	(24.5%)
Special and Nonrecurring Items	23,501	0.2%	1,740,030	18.6%
Operating Income	920,640	9.5%	2,424,373	25.9%
Interest Expense	(78,297)	(0.8%)	(68,528)	(0.7%)
Other Income, Net	51,037	0.5%	59,265	0.6%
Minority Interest	(72,623)	(0.7%)	(63,616)	(0.7%)
Gain on Sale of Subsidiary Stock	11,002	0.1%	-	-
Income Before Income Taxes	831,759	8.6%	2,351,494	25.2%
Income Taxes	371,000	3.8%	305,000	3.3%
Effective Rate	44.6%		13.0%	
Net Income	\$ 460,759	4.7%	\$ 2,046,494	21.9%
Earnings Per Diluted Share - Reported	\$ 2.00		\$ 8.29	
Weighted Average Diluted Shares Outstanding	227,782		246,319	

See attached Note to Consolidated Statements of Income.

THE LIMITED INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED STATEMENTS OF INCOME  
SPECIAL ITEMS

As part of the Company's ongoing strategy to enhance shareholder value, the Company recorded the following special items in 1999 and 1998. These items, net of any tax and minority interest impacts, are excluded from the "Adjusted Results" provided in the Consolidated Statements of Income attached.

1999

- . In the fourth quarter of 1999, the Company reversed a previous year \$36.6 million special and nonrecurring charge associated with downsizing the remaining Henri Bendel store. The reversal was precipitated by the Company's inability to complete its restructuring plan in regards to this one store. The accounting for the reversal followed recently issued SEC Staff Accounting Bulletin No. 100, "Restructurings and Impairment Charges." The charge and reversal had no affect on cash flows in any period.
- . In the third quarter of 1999, the Company recognized an \$11.0 million gain from the sale of a 60% interest in Galyan's Trading Co., offset by a \$6.0 million provision for taxes on the gain. In addition, the new tax basis of the Company's continuing Galyan's investment resulted in an additional \$7 million tax liability.
- . In the second quarter of 1999, the Company recognized a \$13.1 million special and nonrecurring charge for transaction costs related to the Limited Too spin-off.

1998

- . In the second quarter of 1998, the Company recognized a \$1.651 billion gain on the split-off of Abercrombie & Fitch ("A&F").
- . In the first quarter of 1998, the Company recognized a \$93.7 million gain relating to the sale of the Company's remaining interest in Brylane, Inc. and a \$5.1 million charge for associate termination costs at Henri Bendel.

Additionally, Limited Too and A&F results (net of minority interest) are excluded from all periods presented and total weighted average shares outstanding are reduced as of the beginning of 1998 by the 47.1 million Limited shares tendered in the A&F split-off transaction.



THE LIMITED, INC. and SUBSIDIARIES  
 CONSOLIDATED CONDENSED BALANCE SHEETS  
 (In thousands)

	January 29, 2000	January 30, 1999
	----- (Unaudited)	-----
<b>ASSETS</b>		
Current Assets		
Cash and Equivalents	\$ 817,268	\$ 870,317
Accounts Receivable	108,794	77,715
Inventories	1,050,913	1,119,670
Other	269,302	239,177
	-----	-----
Total Current Assets	2,246,277	2,306,879
Property and Equipment, Net	1,229,612	1,361,761
Restricted Cash	-	351,600
Deferred Income Taxes	125,145	48,782
Other Assets	486,655	480,686
	-----	-----
<b>TOTAL ASSETS</b>	<b>\$4,087,689</b>	<b>\$4,549,708</b>
	=====	=====
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current Liabilities		
Accounts Payable	\$256,306	\$289,947
Current Portion of Long-Term Debt	250,000	100,000
Accrued Expenses	703,930	801,415
Income Taxes	152,458	128,273
	-----	-----
Total Current Liabilities	1,362,694	1,319,635
Long-Term Debt	400,000	550,000
Other Long-Term Liabilities	58,910	56,010
Minority Interest	119,008	105,504
Contingent Stock Redemption Agreement	-	351,600
Shareholders' Equity	2,147,077	2,166,959
	-----	-----
<b>TOTAL LIABILITIES AND   SHAREHOLDERS' EQUITY</b>	<b>\$4,087,689</b>	<b>\$4,549,708</b>
	=====	=====

THE LIMITED, INC. and SUBSIDIARIES  
 STORES AND SQUARE FOOTAGE  
 At January 29, 2000 and January 30, 1999

	January 29, 2000		January 30, 1999	
	Stores	SQ. FT. (000's)	Stores	SQ. FT. (000's)
Victoria's Secret	896	3,966	829	3,702
Bath & Body Works	1,214	2,486	1,061	2,092
Express	688	4,429	702	4,511
Lerner New York	594	4,592	643	5,000
Lane Bryant	688	3,343	730	3,517
Limited Stores	443	2,749	551	3,371
Henri Bendel	1	35	1	35
Structure	499	1,978	532	2,118
Limited Too	-	-	319	1,006
Galyan's	-	-	14	964
	-----		-----	
Total	5,023	23,578	5,382	26,316
	=====		=====	

THE LIMITED, INC.  
SELLING SQUARE FOOTAGE (END OF YEAR)  
1998 - 2000

DIVISION	ACTUAL 1998		ACTUAL 1999		PROJ 2000	
	STORES & SQFT	% CHG TO LY	STORES & SQFT	% CHG TO LY	STORES & SQFT	% CHG TO LY
<b>INTIMATE BRANDS</b>						
VICTORIA'S SECRET						
NO. OF STORES	829	5%	896	8%	976	9%
TOTAL SSF	3,702,000	4%	3,966,000	7%	4,336,000	9%
AVERAGE SSF	4,466	-1%	4,426	-1%	4,443	0%
BATH & BODY						
NO. OF STORES	1,061	15%	1,214	14%	1,396	15%
TOTAL SSF	2,092,000	18%	2,486,000	19%	3,008,000	21%
AVERAGE SSF	1,972	2%	2,048	4%	2,155	5%
TOTAL INTIMATE BRANDS						
NO. OF STORES	1,890	11%	2,110	12%	2,372	12%
TOTAL SSF	5,794,000	9%	6,452,000	11%	7,344,000	14%
AVERAGE SSF	3,066	-2%	3,058	0%	3,096	1%
<b>APPAREL</b>						
EXPRESS						
NO. OF STORES	702	-7%	688	-2%	680	-1%
TOTAL SSF	4,511,000	-5%	4,429,000	-2%	4,377,000	-1%
AVERAGE SSF	6,426	2%	6,438	0%	6,437	0%
LERNER						
NO. OF STORES	643	-14%	594	-8%	578	-3%
TOTAL SSF	5,000,000	-12%	4,592,000	-8%	4,392,000	-4%
AVERAGE SSF	7,776	2%	7,731	-1%	7,599	-2%
LANE BRYANT						
NO. OF STORES	730	-6%	688	-6%	698	1%
TOTAL SSF	3,517,000	-6%	3,343,000	-5%	3,392,000	1%
AVERAGE SSF	4,818	0%	4,859	1%	4,860	0%
LIMITED STORES						
NO. OF STORES	551	-12%	443	-20%	415	-6%
TOTAL SSF	3,371,000	-11%	2,749,000	-18%	2,546,000	-7%
AVERAGE SSF	6,118	2%	6,205	1%	6,135	-1%
STRUCTURE						
NO. OF STORES	532	-2%	499	-6%	487	-2%
TOTAL SSF	2,118,000	-1%	1,978,000	-7%	1,936,000	-2%
AVERAGE SSF	3,981	1%	3,964	0%	3,975	0%
TOTAL APPAREL						
NO. OF STORES	3,158	-16%	2,912	-8%	2,858	-2%
TOTAL SSF	18,517,000	-12%	17,091,000	-8%	16,643,000	-3%
AVERAGE SSF	5,864	4%	5,869	0%	5,823	-1%
<b>OTHER</b>						
HENRI BENDEL						
NO. OF STORES	1	-83%	1	0%	1	0%
TOTAL SSF	35,000	-69%	35,000	0%	35,000	0%
AVERAGE SSF	35,000	86%	35,000	0%	35,000	0%
GALYAN'S						
NO. OF STORES	14	27%	0	-100%	0	0%
TOTAL SSF	964,000	50%	0	-100%	0	0%
AVERAGE SSF	68,857	18%	0	-100%	0	0%
LIMITED TOO						
NO. OF STORES	319	2%	0	-100%	0	0%
TOTAL SSF	1,006,000	3%	0	-100%	0	0%
AVERAGE SSF	3,154	1%	0	-100%	0	0%
TOTAL OTHER						
NO. OF STORES	334	93%	1	-100%	1	0%
TOTAL SSF	2,005,000	1%	35,000	-98%	35,000	0%
AVERAGE SSF	6,003	-48%	35,000	483%	35,000	0%
<b>GRAND TOTAL</b>						
NO. OF STORES	5,382	-5%	5,023	-7%	5,231	4%
TOTAL SSF	26,316,000	-7%	23,578,000	-10%	24,022,000	2%
AVERAGE SSF	4,890	-3%	4,694	-4%	4,592	-2%
<b>CHANGE TO LAST YEAR</b>						
NEW STORES	251		295		316	
REMODELED STORES	125		270		262	

CLOSED STORES	(350)	(301)	(108)
NET ADDITION	(99)	(6)	208
DISPOSAL OF ASSETS	(159)	(353)	0
FINAL CHANGE TO STORE COUNT	(258)	(359)	208
TOTAL SSF	(2,084,000)	(2,738,000)	443,000

THE LIMITED, INC.  
2000 BEST ESTIMATE STORE AND SQUARE FOOTAGE CHANGES

STORE AND SQUARE FOOTAGE CHANGES BY BUSINESS	# STORES	INCR SELLING [ ]'	
		TOTAL	AVG
-----			
VICTORIA'S SECRET			
NEW STORES	85	348,000	4,094
REMODELED STORES	36	40,000	1,111
CLOSED STORES	(5)	(18,000)	3,600
	-----	-----	-----
NET ADDITION	80	370,000	
BATH & BODY			
NEW STORES	190	467,000	2,458
REMODELED STORES	45	72,000	1,600
CLOSED STORES	(8)	(17,000)	2,125
	-----	-----	-----
NET ADDITION	182	522,000	
TOTAL INTIMATE BRANDS			
NEW STORES	275	815,000	2,964
REMODELED STORES	81	112,000	1,383
CLOSED STORES	(13)	(35,000)	2,692
	-----	-----	-----
NET ADDITION	262	892,000	
-----			
EXPRESS			
NEW STORES	10	78,600	7,860
REMODELED STORES	60	(11,681)	195
CLOSED STORES	(18)	(119,376)	6,632
	-----	-----	-----
NET ADDITION	(8)	(52,457)	
LERNER			
NEW STORES	5	32,390	6,478
REMODELED STORES	28	(83,000)	2,964
CLOSED STORES	(21)	(149,856)	7,136
	-----	-----	-----
NET ADDITION	(16)	(200,466)	
LANE BRYANT			
NEW STORES	25	137,900	5,516
REMODELED STORES	60	(15,021)	250
CLOSED STORES	(15)	(73,620)	4,908
	-----	-----	-----
NET ADDITION	10	49,259	
LIMITED STORES			
NEW STORES	0	0	0
REMODELED STORES	25	(16,000)	640
CLOSED STORES	(28)	(186,676)	6,667
	-----	-----	-----
NET ADDITION	(28)	(202,676)	
STRUCTURE			
NEW STORES	1	5,000	5,000
REMODELED STORES	8	(3,520)	440
CLOSED STORES	(13)	(43,680)	3,360
	-----	-----	-----
NET ADDITION	(12)	(42,200)	
TOTAL APPAREL			
NEW STORES	41	253,890	6,192
REMODELED STORES	181	(129,222)	714
CLOSED STORES	(95)	(573,208)	6,034
	-----	-----	-----
NET ADDITION	(54)	(448,540)	
-----			
HENRI BENDEL			
NEW STORES	0	0	0
REMODELED STORES	0	0	0
CLOSED STORES	0	0	0
	-----	-----	-----
NET ADDITION	0	0	0
TOTAL OTHER			
NEW STORES	0	0	0
REMODELED STORES	0	0	0
CLOSED STORES	0	0	0
	-----	-----	-----
NET ADDITION	0	0	
-----			
TOTAL			
NEW STORES	316	1,068,890	3,383
REMODELED STORES	262	(17,222)	66
CLOSED STORES	(108)	(608,208)	5,632
	-----	-----	-----
NET ADDITION	208	443,460	
-----			

THE LIMITED, INC.  
QUARTERLY FINANCIAL INFORMATION

NOTE: ADJUSTED RESULTS EXCLUDE TOO AND ANF

PERIOD	1998 ----		1999 ----	
1. Net Sales		% Inc/(Dec)		% Inc/(Dec)
1st Qtr	2,008,077	9.7%	2,104,798	4.8%
Adjusted 1st Qtr	1,791,590	6.7%	2,009,750	12.2%
2nd Qtr	2,083,101	3.1%	2,267,821	8.9%
Adjusted 2nd Qtr	1,986,250	6.6%	2,180,957	9.8%
3rd Qtr	1,999,862	-3.4%	2,064,105	3.2%
Adjusted 3rd Qtr	1,903,142	4.0%	2,022,640	6.3%
4th Qtr	3,255,871	-0.4%	3,286,610	0.9%
Adjusted 4th Qtr	3,132,651	6.5%	3,286,610	4.9%
Year	9,346,911	1.7%	9,723,334	4.0%
Adjusted Year	8,813,633	6.0%	9,499,957	7.8%
6 Mos	4,091,178	6.3%	4,372,619	6.9%
Adjusted 6 Mos	3,777,840	6.7%	4,190,707	10.9%
9 Mos	6,091,040	2.9%	6,436,724	5.7%
Adjusted 9 Mos	5,680,982	5.8%	6,213,347	9.4%
2. Net Sales- Apparel		% Inc/(Dec)		% Inc/(Dec)
1st Qtr	973,044	4.6%	1,063,228	9.3%
2nd Qtr	1,057,520	6.6%	1,077,704	1.9%
3rd Qtr	1,135,581	4.0%	1,170,214	3.0%
4th Qtr	1,501,884	2.1%	1,474,182	-1.8%
Year	4,668,029	4.1%	4,785,528	2.5%
6 Mos	2,030,564	5.6%	2,140,932	5.4%
9 Mos	3,166,145	5.1%	3,311,146	4.6%
3. Cost of Goods Sold, Occupancy and Buying Costs		(% of Sales)		(% of Sales)
1st Qtr	1,426,422	71.0%	1,451,430	69.0%
Adjusted 1st Qtr	1,284,034	71.7%	1,388,106	69.1%
2nd Qtr	1,473,517	70.7%	1,540,174	67.9%
Adjusted 2nd Qtr	1,408,413	70.9%	1,481,916	67.9%
3rd Qtr	1,390,684	69.5%	1,393,856	67.5%
Adjusted 3rd Qtr	1,323,834	69.6%	1,367,046	67.6%
4th Qtr	2,085,028	64.0%	1,980,397	60.3%
Adjusted 4th Qtr	2,008,248	64.1%	1,980,397	60.3%
Year	6,375,651	68.2%	6,365,857	65.5%
Adjusted Year	6,024,529	68.4%	6,217,465	65.4%
6 Mos	2,899,939	70.9%	2,991,604	68.4%
Adjusted 6 Mos	2,692,447	71.3%	2,870,022	68.5%
9 Mos	4,290,623	70.4%	4,385,460	68.1%
Adjusted 9 Mos	4,016,281	70.7%	4,237,068	68.2%
4. Gross Income		(% of Sales)		(% of Sales)
1st Qtr	581,655	29.0%	653,368	31.0%
Adjusted 1st Qtr	507,556	28.3%	621,644	30.9%
2nd Qtr	609,584	29.3%	727,647	32.1%
Adjusted 2nd Qtr	577,837	29.1%	699,041	32.1%
3rd Qtr	609,178	30.5%	670,249	32.5%
Adjusted 3rd Qtr	579,308	30.4%	655,594	32.4%
4th Qtr	1,170,843	36.0%	1,306,213	39.7%
Adjusted 4th Qtr	1,124,403	35.9%	1,306,213	39.7%
Year	2,971,260	31.8%	3,357,477	34.5%
Adjusted Year	2,789,104	31.6%	3,282,492	34.6%
6 Mos	1,191,239	29.1%	1,381,015	31.6%
Adjusted 6 Mos	1,085,393	28.7%	1,320,685	31.5%
9 Mos	1,800,417	29.6%	2,051,264	31.9%
Adjusted 9 Mos	1,664,701	29.3%	1,976,279	31.8%
5. General Administrative & Store Operating Expenses		(% of Sales)		(% of Sales)
1st Qtr	507,208	25.3%	563,038	26.8%
Adjusted 1st Qtr	443,737	24.8%	532,626	26.5%
2nd Qtr	526,106	25.3%	587,371	25.9%
Adjusted 2nd Qtr	496,789	25.0%	560,469	25.7%
3rd Qtr	526,992	26.4%	576,055	27.9%
Adjusted 3rd Qtr	504,170	26.5%	565,355	28.0%
4th Qtr	726,611	22.3%	733,874	22.3%
Adjusted 4th Qtr	700,950	22.4%	733,874	22.3%

THE LIMITED, INC.  
QUARTERLY FINANCIAL INFORMATION

NOTE: ADJUSTED RESULTS EXCLUDE TOO AND ANF

PERIOD	1998 ----		1999 ----	
Year	2,286,917	24.5%	2,460,338	25.3%
Adjusted Year	2,145,646	24.3%	2,392,324	25.2%
6 Mos	1,033,314	25.3%	1,150,409	26.3%
Adjusted 6 Mos	940,526	24.9%	1,093,095	26.1%
9 Mos	1,560,306	25.6%	1,726,464	26.8%
Adjusted 9 Mos	1,444,696	25.4%	1,658,450	26.7%
 6. Operating Income - Consolidated		(% of Sales)		(% of Sales)
1st Qtr	163,080	8.1%	90,330	4.3%
1st Qtr Excluding special and nonrecurring items	74,447	3.7%	90,330	4.3%
Adjusted 1st Qtr Excluding special and nonrecurring items	63,819	3.6%	89,018	4.4%
2nd Qtr	1,734,875	83.3%	127,201	5.6%
Adjusted 2nd Qtr Excluding special and nonrecurring item	81,048	4.1%	138,572	6.4%
3rd Qtr	82,186	4.1%	94,194	4.6%
3rd Qtr Excluding special and nonrecurring items	82,186	4.1%	94,194	4.6%
Adjusted 3rd Qtr Excluding special and nonrecurring items	75,138	3.9%	90,239	4.5%
4th Qtr	444,232	13.6%	608,915	18.5%
4th Qtr Excluding special and nonrecurring items	444,232	13.6%	572,339	17.4%
Adjusted 4th Qtr Excluding special and nonrecurring items	423,453	13.5%	572,339	17.4%
 Year	2,424,373	25.9%	920,640	9.5%
Year Excluding special and nonrecurring items	684,343	7.3%	897,139	9.2%
Adjusted Year Excluding special and nonrecurring items	643,458	7.3%	890,168	9.4%
6 Mos	1,897,955	46.4%	217,531	5.0%
Adjusted 6 Mos Excluding special and nonrecurring items	144,867	3.8%	227,590	5.4%
9 Mos	1,980,141	32.5%	311,725	4.8%
Adjusted 9 Mos Excluding special and nonrecurring items	220,005	3.9%	317,829	5.1%
 7. Operating Income - Apparel		(% of Apparel Sales)		(% of Apparel Sales)
1st Qtr	(19,854)	-1.9%	1,298	0.1%
2nd Qtr	(50,973)	-4.4%	(11,362)	-1.1%
3rd Qtr	(1,120)	-0.1%	22,540	1.9%
4th Qtr	26,794	1.8%	119,252	8.1%
 Year	(45,153)	-1.0%	131,728	2.8%
6 Mos	(70,827)	-3.2%	(10,064)	-0.5%
9 Mos	(71,947)	-2.1%	12,476	0.4%
 8. Interest Expense		(% of Sales)		(% of Sales)
1st Qtr	15,741	0.8%	16,790	0.8%
2nd Qtr	16,414	0.8%	20,159	0.9%
3rd Qtr	17,074	0.9%	20,412	1.0%
4th Qtr	19,299	0.6%	20,936	1.0%
 Year	68,528	0.7%	78,297	0.8%
6 Mos	32,155	0.8%	36,949	0.8%
9 Mos	49,229	0.8%	57,361	0.9%

THE LIMITED, INC.  
QUARTERLY FINANCIAL INFORMATION

NOTE: ADJUSTED RESULTS EXCLUDE TOO AND ANF

PERIOD	1998 ----		1999 ----	
9. Other Income, Net		(% of Sales)		(% of Sales)
1st Qtr	16,153	0.8%	15,331	0.7%
2nd Qtr	15,595	0.7%	12,509	0.6%
3rd Qtr	12,561	0.6%	9,655	0.5%
4th Qtr	14,956	0.5%	13,542	0.4%
Year	59,265	0.6%	51,037	0.5%
6 Mos	31,748	0.8%	27,840	0.6%
9 Mos	44,309	0.7%	37,495	0.6%
10. Minority Interest		(% of Sales)		(% of Sales)
1st Qtr	8,833	0.4%	8,420	0.4%
Adjusted 1st Qtr	7,836	0.4%	8,420	0.4%
2nd Qtr	12,988	0.6%	14,069	0.6%
Adjusted 2nd Qtr	12,805	0.6%	14,069	0.6%
3rd Qtr	6,080	0.3%	6,077	0.3%
4th Qtr	35,715	1.1%	44,057	1.3%
Year	63,616	0.7%	72,623	0.7%
Adjusted Year	62,436	0.7%	72,623	0.8%
6 Mos	21,821	0.5%	22,489	0.5%
Adjusted 6 Mos	20,641	0.5%	22,489	0.5%
9 Mos	27,901	0.5%	28,566	0.4%
Adjusted 9 Mos	26,721	0.5%	28,566	0.5%
11. Income Before Income Taxes		(% of Sales)		(% of Sales)
1st Qtr	154,659	7.7%	80,451	3.8%
1st Qtr excluding special and nonrecurring items	66,026	3.3%	80,451	3.8%
Adjusted 1st Qtr excluding special and nonrecurring items	56,395	3.1%	79,139	3.9%
2nd Qtr	1,721,068	82.6%	105,482	4.7%
2nd Qtr excluding special and nonrecurring items	69,671	3.3%	118,557	5.2%
Adjusted 2nd Qtr excluding special and nonrecurring items	67,424	3.4%	116,853	5.4%
3rd Qtr	71,593	3.6%	88,362	4.3%
3rd Qtr excluding special items	71,593	3.6%	77,360	3.7%
Adjusted 3rd Qtr excluding special items	64,545	3.4%	73,405	3.6%
4th Qtr	404,174	12.4%	557,464	17.0%
4th Qtr excluding special and nonrecurring items	404,174	12.4%	520,888	15.8%
Adjusted 4th Qtr excluding special and nonrecurring items	383,395	12.2%	520,888	15.8%
Year	2,351,494	25.2%	831,759	8.6%
Year excluding special items	611,464	6.5%	797,256	8.2%
Adjusted Year excluding special items	571,759	6.5%	790,285	8.3%
6 Mos	1,875,727	45.8%	185,933	4.3%
6 Mos excluding special and nonrecurring items	135,697	3.3%	199,008	4.6%
Adjusted 6 Mos excluding special and nonrecurring items	123,819	3.3%	195,992	4.7%
9 Mos	1,947,320	32.0%	274,295	4.3%
9 Mos excluding special items	207,290	3.4%	276,368	4.3%
Adjusted 9 Mos excluding special items	188,364	3.3%	269,397	4.3%
12. Provision for Income Taxes		(Tax Rate)		(Tax Rate)
1st Qtr	65,000	42.0%	35,000	43.5%
2nd Qtr	33,000	1.9%	48,000	45.5%
3rd Qtr	31,000	43.3%	47,000	53.2%
4th Qtr	176,000	43.5%	241,000	43.2%
Year	305,000	13.0%	371,000	44.6%
6 Mos	98,000	5.2%	83,000	44.6%
9 Mos	129,000	6.6%	130,000	47.4%



THE LIMITED, INC.  
QUARTERLY FINANCIAL INFORMATION

NOTE: ADJUSTED RESULTS EXCLUDE TOO AND ANF

PERIOD	1998 ----		1999 ----	
13. Net Income		(% of Sales)		(% of Sales)
1st Qtr	89,659	4.5%	45,451	2.2%
1st Qtr excluding special and nonrecurring items	36,026	1.8%	45,451	2.2%
Adjusted 1st Qtr excluding special and nonrecurring items	30,495	1.7%	44,639	2.2%
2nd Qtr	1,688,068	81.0%	57,482	2.5%
2nd Qtr excluding special and nonrecurring items	36,671	1.8%	65,557	2.9%
Adjusted 2nd Qtr excluding special and nonrecurring items	35,324	1.8%	64,553	3.0%
3rd Qtr	40,593	2.0%	41,362	2.0%
3rd Qtr excluding special items	40,593	2.0%	43,360	2.1%
Adjusted 3rd Qtr excluding special items	36,345	1.9%	41,405	2.0%
4th Qtr	228,174	7.0%	316,464	9.6%
4th Qtr excluding special and nonrecurring items	228,174	7.0%	294,888	9.0%
Adjusted 4th Qtr excluding special and nonrecurring items	215,795	6.9%	294,888	9.0%
Year	2,046,494	21.9%	460,759	4.7%
Year excluding special items	341,464	3.7%	449,256	4.6%
Adjusted Year excluding special items	317,959	3.6%	445,485	4.7%
6 Mos	1,777,727	43.5%	102,933	2.4%
6 Mos excluding gain on special and nonrecurring items	72,697	1.8%	111,008	2.5%
Adjusted 6 Mos excluding special and nonrecurring items	65,819	1.7%	109,192	2.6%
9 Mos	1,818,320	29.9%	144,295	2.2%
9 Mos excluding special items	113,290	1.9%	154,368	2.4%
Adjusted 9 Mos excluding special items	102,164	1.8%	150,597	2.4%
14. Net Income		% Inc/(Dec)		% Inc/(Dec)
1st Qtr	89,659	170.2%	45,451	-49.3%
1st Qtr excluding special and nonrecurring items	36,026	30.6%	45,451	26.2%
Adjusted 1st Qtr excluding special and nonrecurring items	30,495	16.8%	44,639	46.4%
2nd Qtr	1,688,068	5294.9%	57,482	-96.6%
2nd Qtr excluding special and nonrecurring items	36,671	17.2%	65,557	78.8%
Adjusted 2nd Qtr excluding special and nonrecurring items	35,324	23.1%	64,553	82.7%
3rd Qtr	40,593	-49.1%	41,362	1.9%
3rd Qtr excluding special items	40,593		43,360	6.8%
Adjusted 3rd Qtr excluding special items	36,345	24.7%	41,405	13.9%
4th Qtr	228,174	238.3%	316,464	38.7%
4th Qtr excluding special and nonrecurring items	228,174		294,888	29.2%
Adjusted 4th Qtr excluding special and nonrecurring items	215,795	11.4%	294,888	36.7%
Year	2,046,494	866.9%	460,759	-77.5%
Year Excluding special items	341,464	3.7%	449,256	31.6%
Adjusted Year excluding special items	317,959	14.6%	445,485	40.2%
6 Mos	1,777,727	2657.4%	102,933	-94.2%
6 Mos excluding special and nonrecurring items	72,697	23.5%	111,008	52.7%
Adjusted 6 Mos excluding special and nonrecurring items	65,819	20.1%	109,192	65.9%
9 Mos	1,818,320	1160.9%	144,295	-92.1%
9 Mos excluding special items	113,290	12.4%	154,368	36.3%
Adjusted 9 Mos excluding special items	102,164	21.8%	150,597	47.4%

THE LIMITED, INC.  
QUARTERLY FINANCIAL INFORMATION

NOTE: ADJUSTED RESULTS EXCLUDE TOO AND ANF

PERIOD	1998 ----		1999 ----	
15. Diluted Earnings Per Share		% Inc/(Dec)		% Inc/(Dec)
1st Qtr	\$0.32	166.7%	\$0.19	-40.6%
1st Qtr excluding special and nonrecurring items	\$0.13	26.0%	\$0.19	46.2%
Adjusted 1st Qtr excluding special and nonrecurring items	\$0.13	11.9%	\$0.19	46.2%
2nd Qtr	\$6.94	6209.1%	\$0.24	-96.5%
2nd Qtr excluding special and nonrecurring items	\$0.15	30.0%	\$0.28	86.7%
Adjusted 2nd Qtr excluding special and nonrecurring items	\$0.15	16.9%	\$0.27	80.0%
3rd Qtr	\$0.17	-41.4%	\$0.18	5.9%
3rd Qtr excluding special items	\$0.17	14.7%	\$0.19	11.8%
Adjusted 3rd Qtr excluding special items	\$0.15	22.6%	\$0.18	20.0%
4th Qtr	\$0.97	304.2%	\$1.41	45.4%
4th Qtr excluding special and nonrecurring items	\$0.97	14.9%	\$1.31	35.1%
Adjusted 4th Qtr excluding special and nonrecurring items	\$0.92	9.3%	\$1.31	42.4%
Year	\$8.29	976.6%	\$2.00	-75.9%
Year excluding special items	\$1.37	12.3%	\$1.95	42.3%
Adjusted Year excluding special items	\$1.35	10.9%	\$1.93	42.8%
6 Mos	\$6.80	2733.3%	\$0.43	-93.7%
6 Mos excluding special and nonrecurring items	\$0.28	27.6%	\$0.47	67.9%
Adjusted 6 Mos excluding special and nonrecurring items	\$0.28	14.8%	\$0.46	64.3%
9 Mos	\$7.24	1266.0%	\$0.62	-91.4%
9 Mos excluding special and nonrecurring items	\$0.45	21.7%	\$0.66	46.7%
Adjusted 9 Mos excluding special items	\$0.44	17.8%	\$0.65	47.7%
16. Weighted Average Diluted Shares Outstanding				
1st Qtr	279,362		235,547	
Adjusted 1st Qtr	232,287		235,547	
2nd Qtr	243,079		230,226	
Adjusted 2nd Qtr	234,802		230,226	
3rd Qtr	231,052		222,884	
Adjusted 3rd Qtr	231,052		222,884	
4th Qtr	231,783		222,471	
Adjusted 4th Qtr	231,783		222,471	
Year	246,319		227,782	
Adjusted Year	232,481		227,782	
6 Mos	261,221		232,887	
Adjusted 6 Mos	233,545		232,887	
9 Mos	251,164		229,552	
Adjusted 9 Mos	232,714		229,552	
17. Weighted Average Shares Outstanding - No Dilution				
1st Qtr	273,838		227,732	
2nd Qtr	236,132		221,029	
3rd Qtr	227,313		214,711	
4th Qtr	226,347		214,855	

THE LIMITED, INC.  
 QUARTERLY FINANCIAL INFORMATION

NOTE: ADJUSTED RESULTS EXCLUDE TOO AND ANF

PERIOD	1998 ----		1999 ----	
18. Dividends per Share		% Inc/ (Dec)		%Inc/ (Dec)
1st Qtr	0.13	8.3%	0.15	15.4%
2nd Qtr	0.13	8.3%	0.15	15.4%
3rd Qtr	0.13	8.3%	0.15	15.4%
4th Qtr	0.13	8.3%	0.15	15.4%
Year	0.52	8.3%	0.60	15.4%
6 Mos	0.26	8.3%	0.30	15.4%
9 Mos	0.39	8.3%	0.45	15.4%

THE LIMITED INC. and SUBSIDIARIES  
Fourth Quarter 1999 Selected Data

	1999	1998
	-----	-----
Capital Expenditures (000)		
First Quarter	95,260	58,213
Second Quarter	96,492	64,720
	-----	-----
Spring Season	191,752	122,933
Third Quarter	97,241	163,387
Fourth Quarter	86,402	61,036
	-----	-----
Year	375,395	347,356
Depreciation & Amortization (000)		
First Quarter	75,441	74,722
Second Quarter	68,310	69,640
	-----	-----
Spring Season	143,751	144,362
Third Quarter	64,597	69,784
Fourth Quarter	64,095	71,854
	-----	-----
Year	272,443	286,000
Long-Term Debt to Equity Ratio	18.6%	25.4%
Interest Expense (000)		
First Quarter	16,790	15,741
Second Quarter	20,159	16,414
	-----	-----
Spring Season	36,949	32,155
Third Quarter	20,412	17,074
Fourth Quarter	20,936	19,299
	-----	-----
Year	78,297	68,528
Other Income (000)		
First Quarter	15,331	16,153
Second Quarter	12,509	15,595
	-----	-----
Spring Season	27,840	31,748
Third Quarter	9,655	12,561
Fourth Quarter	13,542	14,956
	-----	-----
Year	51,037	59,265