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Subject Company: Intimate Brands, Inc.
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Date: February 28, 2002

On February 28, 2002, The Limited, Inc. Issued the following press
release:

THE LIMITED, INC.

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THE LIMITED, INC. REPORTS 2001 AND FOURTH QUARTER
EARNINGS

Columbus, Ohio, February 28, 2002-- The Limited, Inc. (NYSE/LSE: LTD) today
reported results for the fourth quarter and full year 2001.

"Inventory discipline across the brands, coupled with an outstanding Holiday
performance at Victoria's Secret, led to a 36% increase in fourth quarter
earnings per share at The Limited, Inc.," stated Leslie H. Wexner, Chairman and
Chief Executive Officer. "Our balance sheet continues to be strong. We ended
the year with almost \$1.4 billion in cash and only \$400 million in debt."

Fourth Quarter Results

Comparable store sales for the thirteen weeks ended February 2, 2002 decreased
2% compared to the thirteen weeks ended February 3, 2001. Net sales were \$3.138

billion for the thirteen weeks ended February 2, 2002 compared to adjusted
sales of \$3.259 billion for the fourteen weeks ended February 3, 2001.
Excluding sales from the extra week in the fourth quarter last year, the sales
increase from the comparable thirteen-week period last year was 1%.

Earnings per share were \$0.75 for the quarter ended February 2, 2002, up 36%
from adjusted earnings per share of \$0.55 last year; operating income was
\$624.4 million, an increase of 28% compared to adjusted operating income of
\$486.0 million last year; and net income was \$326.5 million, an increase of 35%
compared to adjusted net income of \$242.6 million last year. Reported earnings
per share for the fourth quarter 2000, including the results from Lane Bryant
and the special and non-recurring charge described below, were \$0.54 per share.

Full Year Results

Comparable stores sales decreased 4% for the fifty-two weeks ended February 2,
2002, compared to the fifty-two weeks ended February 3, 2001. Adjusted net
sales were \$8.868 billion for the fifty-two weeks ended February 2, 2002
compared to \$9.174 billion for the fifty-three weeks ended February 3, 2001.
Excluding sales from the extra week last year, the sales decrease from the
comparable period last year was 2%.

Adjusted earnings per share were \$0.82 for the year ended February 2, 2002, a
decrease of 12% from \$0.93 last year; adjusted operating income was \$709.7
million, a decrease of 16% compared to \$845.7 million last year; and adjusted
net income was \$357.0 million, a decrease of 14% compared to \$414.6 million
last year. Reported earnings per share, including the results of Lane Bryant
and the special items discussed below, were \$1.19 for the year ended February
2, 2002 compared to \$0.96 last year.

Adjusted Results and Special Items

Adjusted results are presented in order to improve investors' understanding of financial results and improve comparability of financial information from period to period. Adjusted results as reported above exclude the following:

- o Results from Lane Bryant, which was sold to Charming Shoppes in August, 2001. Lane Bryant represented earnings per share of \$0.05 in 2001 and \$0.04 in 2000.
- o A second quarter 2001 non-operating gain of \$62.1 million, or \$0.09 per share, resulting from the initial public offerings of Alliance Data Systems Corporation (NYSE: ADS) and Galyan's Trading Co. (NASDAQ: GLYN), companies in which The Limited owns a minority interest.
- o A third quarter 2001 gain of \$170 million, or \$0.23 per share, resulting from the sale of Lane Bryant.

- o A fourth quarter 2000 special and non-recurring charge of \$9.9 million, or \$0.01 per share, to close Bath & Body Works' nine stores in the United Kingdom.

Please refer to the attached income statements for the quarter and year for results that include special items and the results of Lane Bryant through the date of its separation from the Company.

2002 Outlook
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With respect to 2002, the Company expects the economic and retail environment, particularly in the first half, to be challenging, and therefore will continue to manage inventories, expenses and capital spending conservatively.

The Company expects first quarter 2002 earnings per share to be about flat compared to 2001 adjusted earnings per share, and full year 2002 earnings per share to be up in the low to mid-single digit percentage range compared to 2001 adjusted earnings per share.

To hear the Company's live fourth quarter earnings conference call, log on to www.Limited.com at 8:00 a.m. EST on Thursday, February 28, 2002, or call 1-877-601-1433. To hear a replay of the earnings call, dial 1-800-337-6551, followed by the ID code LTD (583). An audio replay of the conference call, as well as additional financial information, will also be available at www.Limited.com.

On Monday, February 4, 2002, the Company announced an exchange offer to acquire all of the outstanding shares of Intimate Brands, Inc. (NYSE: IBI). The exchange offer commenced Tuesday, February 5, 2002, and is currently scheduled to expire at 5:00 p.m. (New York City time) on Monday, March 11, 2002, subject to extension by The Limited. Please refer to the Company's filings with the SEC for further information.

About The Limited, Inc.:

The Limited, Inc., through Express, Lerner New York, Limited Stores, Structure and Henri Bendel, presently operates 1,997 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, sold through 2,617 stores under the Victoria's Secret, Bath & Body Works and White Barn Candle Co. brands. Victoria's Secret products are also available through the catalogue and www.VictoriasSecret.com. - - - - -

ADDITIONAL INFORMATION AND WHERE TO FIND IT
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In connection with the proposed transaction, The Limited, Inc. has filed an exchange offer prospectus and a proxy statement with the Securities and Exchange Commission. INVESTORS AND STOCKHOLDERS ARE ADVISED TO READ THESE AND ALL RELATED DOCUMENTS BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Investors and stockholders may obtain a free copy of the exchange offer prospectus, the proxy statement and related documents from the Securities and Exchange Commission's web site at <http://www.sec.gov>. Free copies of these documents may also be obtained from

The Limited by directing a request to The Limited, Inc.,
Investors Relations, Three Limited Parkway, Columbus, Ohio 43216, (614)
415-7076.

The Limited, its directors and certain of its executive officers and other members of its management may be deemed to be soliciting proxies from its stockholders in connection with the proposed transaction. Information concerning The Limited's participants in the solicitation is contained in a filing made by The Limited with the Securities and Commission pursuant to Rule 14a-12 on February 4, 2002.

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 fourth quarter earnings call involve risks and uncertainties and are subject to change based on various important factors, many of which may be beyond the Company's control. Accordingly, the Company's future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Words such as "estimate," "project," "plan," "believe," "expect," "anticipate," "intend" and similar expressions may identify forward-looking statements. The following factors, among others, in some cases have affected and in the future could affect the Company's financial performance and actual results and could cause actual results for 2002 and beyond to differ materially from those expressed or implied in any forward-looking statements included in this press release or the fourth quarter earnings call or otherwise made by management: changes in consumer spending patterns, consumer preferences and overall economic conditions; the potential impact of national and international security concerns on the retail environment; 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 and 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 fourth quarter earnings call is based on information available to the Company as of the date of this press release. The Company does not undertake to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

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For further information, please contact:
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Vice President, Investor Relations
The Limited, Inc.
614-415-7076
www.Limited.com

(attachment: Consolidated Statements of Income, pages 4-6)

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

Thirteen Weeks Ended February 2, 2002 and Fourteen Weeks
Ended February 3, 2001
(In thousands except per share data)

The following adjusted results exclude special and nonrecurring items and reflect the sale of Lane Bryant as if it had occurred at the beginning of 2000.

	Adjusted 2001	% of Sales	Adjusted 2000	% of Sales
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Net Sales	\$3,137,578	100.0%	\$3,259,327	100.0%
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Gross Income	1,323,290	42.2%	1,212,735	37.2%
General, Administrative and Store	(698,930)	(22.3%)	(726,756)	(22.3%)
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Operating Expenses				
Operating Income	624,360	19.9%	485,979	14.9%
Interest Expense	(8,590)	(0.3%)	(16,739)	(0.5%)
Other Income (Expense), Net	6,641	0.2%	(4,965)	(0.2%)
Minority Interest	(48,882)	(1.6%)	(36,628)	(1.1%)
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Income Before Income Taxes	573,529	18.3%	427,647	13.1%
Income Tax Expense	247,000	7.9%	185,000	5.7%
Effective Rate	43.1%		43.3%	
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Net Income	\$326,529	10.4%	\$242,647	7.4%
Earnings Per Diluted Share	\$0.75		\$0.55	
	=====		=====	
Weighted Average Diluted Shares Outstanding	435,289		439,287	

The following are the reported results.

	Actual 2001	% of Sales	Actual 2000	% of Sales
	-----	-----	-----	-----
Net Sales	\$3,137,578	100.0%	\$3,521,928	100.0%
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Gross Income	1,323,290	42.2%	1,277,197	36.3%
General, Administrative and Store	(698,930)	(22.3%)	(789,764)	(22.4%)
Operating Expenses				
Special and Nonrecurring Item	-	-	(9,900)	(0.3%)
	-----	-----	-----	-----
Operating Income	624,360	19.9%	477,533	13.6%
Interest Expense	(8,590)	(0.3%)	(16,739)	(0.5%)
Other Income (Expense), Net	6,641	0.2%	(4,965)	(0.1%)
Minority Interest	(48,882)	(1.6%)	(35,678)	(1.0%)
	-----	-----	-----	-----
Income Before Income Taxes	573,529	18.3%	420,151	11.9%
Income Tax Expense	247,000	7.9%	182,000	5.2%
Effective Rate	43.1%		43.3%	
	-----	-----	-----	-----
Net Income	\$326,529	10.4%	\$238,151	6.8%
	=====	=====	=====	=====
Earnings Per Diluted Share	\$0.75		\$0.54	
	=====		=====	
Weighted Average Diluted Shares Outstanding	435,289		439,287	
	=====		=====	

See Attached Notes to Consolidated Statements of Income

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

Fifty-Two Weeks Ended February 2, 2002 and Fifty-Three Weeks
Ended February 3, 2001
(In thousands except per share data)

The following adjusted results exclude special and nonrecurring items, the non-operating gains resulting from the initial public offerings of Galyan's Trading Co. and Alliance Data Systems, and reflect the sale of Lane Bryant as if it had occurred at the beginning of 2000.

	Adjusted 2001 -----	% of Sales -----	Adjusted 2000 -----	% of Sales -----
Net Sales	\$8,867,727	100.0%	\$9,174,254	100.0%
Gross Income	3,097,634	34.9%	3,188,657	34.8%
General, Administrative and Store Operating Expenses	(2,387,904)	(26.9%)	(2,342,909)	(25.5%)
Operating Income	709,730	8.0%	845,748	9.2%
Interest Expense	(33,960)	(0.4%)	(58,244)	(0.6%)
Other Income, Net	22,323	0.3%	20,378	0.2%
Minority Interest	(64,135)	(0.7%)	(70,295)	(0.8%)
Income Before Income Taxes	633,958	7.1%	737,587	8.0%
Income Tax Expense	277,000	3.1%	323,000	3.5%
Effective Rate	43.7%		43.8%	
Net Income	\$356,958	4.0%	\$414,587	4.5%
Earnings Per Diluted Share	\$0.82		\$0.93	
Weighted Average Diluted Shares Outstanding	434,901		443,048	

The following are the reported results.

	Actual 2001 -----	% of Sales -----	Actual 2000 -----	% of Sales -----
Net Sales	\$9,363,018	100.0%	\$10,104,606	100.0%
Gross Income	3,252,389	34.7%	3,437,217	34.0%
General, Administrative and Store Operating Expenses	(2,504,798)	(26.8%)	(2,561,201)	(25.3%)
Special and Nonrecurring Items	170,000	1.8%	(9,900)	(0.1%)
Operating Income	917,591	9.8%	866,116	8.6%
Interest Expense	(33,960)	(0.4%)	(58,244)	(0.6%)
Other Income, Net	22,323	0.2%	20,378	0.2%
Minority Interest	(64,135)	(0.7%)	(69,345)	(0.7%)
Gains on Sale of Stock by Investees	62,102	0.7%	-	-
Income Before Income Taxes	903,921	9.7%	758,905	7.5%
Income Tax Expense	385,000	4.1%	331,000	3.3%
Effective Rate	42.6%		43.6%	
Net Income	\$518,921	5.5%	\$427,905	4.2%
Earnings Per Diluted Share	\$1.19		\$0.96	
Weighted Average Diluted Shares Outstanding	434,901		443,048	

See Attached Notes to Consolidated Statements of Income

THE LIMITED, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED STATEMENTS OF INCOME

As part of the Company's ongoing strategy to enhance shareholder value, the Company recorded the following special items in 2001 and 2000. The "Adjusted Results" provided in the attached unaudited Consolidated Statements of Income exclude these special items and the results of Lane Bryant as if it had been sold at the beginning of 2000, net of any tax and minority interest impacts.

Fiscal 2001

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- o In the third quarter of 2001, the Company recognized a \$170.0 million special and nonrecurring gain resulting from the sale of Lane Bryant.
- o In the second quarter of 2001, the Company recognized a \$62.1 million non-operating gain resulting from the initial public offerings of Alliance Data Systems Corporation and Galyan's Trading Co., companies in which The Limited owns a minority interest.

Fiscal 2000

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- o In the fourth quarter of 2000, the Company recognized a \$9.9 million special and nonrecurring charge to close Bath & Body Works' nine stores in the United Kingdom.

Management believes the assumptions described above provide a reasonable basis on which to present the unaudited Adjusted Consolidated Statements of Income. The unaudited Adjusted Consolidated Statements of Income are provided to assist in investors' understanding of the Company's results of operations, and should not be construed as an alternative to the reported results determined in accordance with generally accepted accounting principles. The unaudited Adjusted Consolidated Statements of Income should be read in conjunction with the Company's historical financial statements and notes thereto contained in the Company's quarterly reports on Form 10-Q and annual report on Form 10-K.

Additional Information

In connection with the exchange offer, The Limited, Inc. has filed an exchange offer prospectus and a proxy statement with the Securities and Exchange Commission. INVESTORS AND STOCKHOLDERS ARE ADVISED TO READ THESE AND ALL RELATED DOCUMENTS BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Investors and stockholders may obtain a free copy of the exchange offer prospectus, the proxy statement and related documents from the Securities and Exchange Commission's web site at <http://www.sec.gov>. Free copies of these documents may also be obtained from The Limited by directing a request to The Limited, Inc., Investors Relations, Three Limited Parkway, Columbus, Ohio 43216, (614) 415-7076.

The Limited and its directors, executive officers and other members of its management and employees may be soliciting proxies from its stockholders in connection with the proposed transaction. Information concerning The Limited's participants in the solicitation is contained in a filing made by The Limited with the Securities and Commission pursuant to Rule 14a-12 on February 4, 2002.