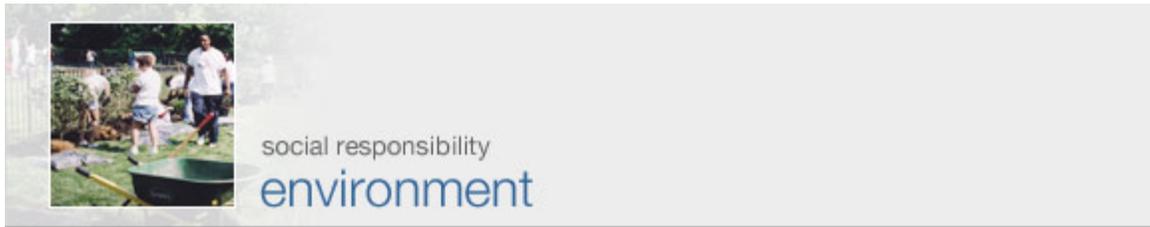


http://www.limitedbrands.com/social_responsibility/environment.jsp



Environmental Stewardship

As a values-led organization, Limited Brands is integrating the protection and preservation of global resources into our everyday business practices. It's part of what we call "doing what is right," and means we're committed to sustainable, responsible and thoughtful environmental behavior.

Managing the natural resources entrusted to our care is an integral component of our commitment to stewardship. We believe effective management begins with the thoughtful procurement of supplies, equipment and merchandise; carries on through to our daily business operations and reaches all the way to our customer.

Interwoven throughout every step is our commitment to:

- Minimize waste generation and maximize recycling.
- Conserve energy and preserve natural resources.
- Promote the increased use of recycled content paper.
- Select and partner with environmentally-responsible suppliers.
- Forge relationships with environmental agencies and non-governmental organizations.
- Hold ourselves accountable for our environmental stewardship efforts.

We're also dedicated to long-term environmental stewardship, believing that by focusing on the future now, we'll ensure that the global resources we all enjoy are here for generations to come. Going forward, our commitment is to move forward, consistently improving upon and expanding our environmental stewardship efforts, while continuing to collaborate with other advocates who share our values.



Learn more about Limited Brands commitment to the environment, energy conservation and recycling.

 [Windows Media Player](#)

 [Quick Time](#)

NATURAL RESOURCES

Like most industries, the retail industry uses natural resources daily, such as energy, water and forest products. At Limited Brands, we believe it's how you manage resources entrusted to your care that matters. That's why, as an enterprise, we're dedicated to the responsible use and conservation of natural resources.

Energy

Lighting takes a great deal of energy. We're focused on reducing energy consumption in our more than 3,700 stores and facilities by improving our lighting. In 2002, we began outfitting our new stores with more energy-efficient light fixtures. By taking this simple step, we were able to reduce energy consumption in those stores by one third. We are currently in the process of upgrading the lighting fixtures in stores built prior to 2002, and project that by the end of 2005, more than 50 percent of our stores will be outfitted with the more energy-efficient lighting. Stores which haven't yet been outfitted with new fixtures are being equipped with longer-life, higher-efficiency light bulbs.

Forest Products

Limited Brands understands the vital role forests play in our global ecosystem. We believe, working together, we can ensure the environmental integrity of our forests, while responsibly utilizing one of the greatest renewable resources we have. That's why we're committed to seeking out and working with suppliers and manufacturers who adhere to responsible forest management practices.

We work with our paper suppliers to:

- Ensure compliance with all environmental laws and regulations.
- Understand the sources of fiber and show preference for certified, sustainably managed fiber only from legally harvested sources.
- Join us in our goal of reducing the amount of virgin fiber in the paper and forest products we purchase.
- Manufacture using elemental chlorine-free bleaching processes.

WASTE MANAGEMENT

Along with our efforts to promote sustainably-managed natural resources, we are also effectively managing our waste to reduce the amount that is landfilled and increase the amount that is recycled. In fact, recycling has become a significant part of our daily operations.

- In 2004, we significantly increased our recycling efforts and reduced the amount of waste disposed of via landfill and other means.
- In 2004, we recycled nearly 9,500 tons of paper and cardboard.
- In our distribution centers alone, we increased recycling by 1,400 percent.

Recycling is just one element of a three-pronged approach that we've adopted known as the 3 R's — Reduce, Reuse and Recycle.

REDUCE

Finding ways to further reduce our environmental footprint is a responsibility we take seriously. We're committed to working with our suppliers and vendors on finding creative ways to further reduce the amount of paper, packaging materials and other natural resources used in our business operations.

Catalogues & Annual Report

Working with our paper products suppliers, we've successfully been able to reduce the demands on our forests by steadily increasing our use of post-consumer waste paper. Post-consumer waste (PCW) is paper that was previously used by consumers.

In an effort to further conserve paper and reduce costs associated with paper supply, printing and mailing, we:

- Print all of our 24 million Victoria's Secret Clearance Catalogues on 100 percent recycled paper — of which approximately 80 percent is PCW.
- Carefully review our catalog mailing list. In an effort to reduce the amount of unwanted catalogs mailed, we go to great lengths to ensure that our catalog mailing lists are accurate and up to date.
- Printed our 2005 annual report — approximately 180,000 copies — on recycled content paper, of which 52 interior pages were printed on 100 percent PCW paper.

Efficient Packaging

By reusing items, we're eliminating the need to purchase new supplies made from virgin materials. When our suppliers send merchandise to us, it comes in specially designed, reusable cartons that we helped to develop. Working with our apparel suppliers and a packaging materials expert, we designed the unique cartons which are manufactured using less raw material than previous containers, designed to hold more merchandise, stack more efficiently and require less space on transportation vehicles. After we receive the cartons, we reuse them by filling them with the merchandise destined for our stores, thus reducing the number of new cartons we have to purchase.

Elimination of PVC Containers

In 2003 Limited Brands completed the migration away from polyvinyl chloride (PVC) containers for our Bath and Body Works and Victoria's Secret personal care products, resulting in a reduction of PVC usage of 4.3 million pounds per year. Those products are now contained in polyethylene terephthalate (PET) which is the most widely used plastic in consumer packaging. It's readily recycled in most communities and is manufactured according to a process that is considered to be more environmentally-friendly than PVC manufacture.

Efficient Transportation

The movement of freight around the world requires the use of fossil fuels. The use of ocean-going vessels is a more fuel efficient means of transporting merchandise. We work with our Brands and freight carriers to maximize the use of ocean-going vessels, and minimize the use of air shipment. To complement this effort, we optimize cargo space by fully loading cargo containers bound for the United States.

In our distribution centers, we utilize highly efficient trailer stacking techniques to optimize the use of trailer space and reduce the number of trucks and amount of energy required to transport our merchandise.

REUSE Packaging

By reusing items, we eliminate the need to purchase new supplies made from virgin materials.

That's why we provide sturdy cartons to our apparel suppliers, which they then use to ship our merchandise to us. We then reuse those same cartons to ship merchandise to our stores. By reusing the specially-designed cartons, we eliminate the need for additional packaging.

Store Recycling Containers

Personal care products that are returned from our stores to our distribution center for recycling are packaged and shipped in 5 gallon plastic pails. We then empty the containers and return them to the stores for reuse. In 2004 we reused 27,400 plastic pails, equaling 55,000 pounds of plastic.

Additionally, in 2005 we changed the absorbent used in our recycling containers from vermiculite, a mined substance, to 95 percent recycled-content fiber pads. This change helps promote the market for the recycled content pads, and eliminates the need for 30,000 pounds (15 tons) of vermiculite each year.

Pallets

Merchandise that is received from vendors is often shipped on wood pallets. We reuse the pallets to handle merchandise in our distribution centers. Pallets that are damaged are sent for reconditioning and redistributed for further use. Those pallets that are unusable are

ground into fine, wood shavings, and ultimately are used as mulch for landscaping purposes.

RECYCLE

As an alternative to disposal, we go to great lengths to recycle materials, thus reducing the burden on landfill space and providing materials for the recycling industry and recycled-content products.

We are continuously expanding our recycling efforts and reducing the amount of waste disposed of via landfill and other means. Across the company, we have successfully developed processes to recycle many materials.

In 2004, Limited Brands:

- Recycled nearly 9,500 tons of corrugate and office paper.
- Recycled more than 400,000 pounds of alcohol-containing products, rather than dispose of the material as hazardous waste.
- Recycled 73,000 pounds of wax.
- Recycled 50,300 pounds of metal.
- Recycled 140,000 pounds of plastic.

Future Plans

While we are pleased with the progress we've made in recycling thus far, we know we can do more. So, in 2005, we are committed to following through with plans we initiated in 2004, including partnering with the United States Environmental Protection Agency through its popular "WasteWise" program.

Additionally, Limited Brands is currently a member of the following associations:

- Ohio Association of Recyclers
- National Recycling Coalition