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ABERCROMBIE & FITCH CO /DE/  
Form 11-K  
June 25, 2004

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(D) OF THE SECURITIES  
EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 15(D) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

COMMISSION FILE NUMBER 333-60203

A. Full title of the plan and the address of the plan, if  
different from that of the issuer named below:

ABERCROMBIE & FITCH CO.  
SAVINGS AND RETIREMENT PLAN

B. Name of issuer of the securities held pursuant to the plan and  
the address of its principal executive office:

ABERCROMBIE & FITCH CO.  
6301 FITCH PATH  
NEW ALBANY, OHIO 43054

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REQUIRED INFORMATION

THE FOLLOWING FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES FOR THE

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ABERCROMBIE & FITCH CO. SAVINGS AND RETIREMENT PLAN ARE BEING FILED HEREWITH:

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ABERCROMBIE & FITCH CO. SAVINGS AND RETIREMENT PLAN  
REPORT ON AUDITS OF FINANCIAL STATEMENTS AS OF AND FOR THE  
YEARS ENDED DECEMBER 31, 2003 AND 2002 AND  
SUPPLEMENTAL SCHEDULES AS OF DECEMBER 31, 2003  
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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors of  
Abercrombie & Fitch Co. and the  
Plan Administrator of the Abercrombie  
& Fitch Co. Savings and Retirement Plan:

We have audited the accompanying statements of net assets available for benefits of the Abercrombie & Fitch Co. Savings and Retirement Plan as of December 31, 2003 and 2002, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2003 and 2002, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held

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at end of year and of untimely remittance of participant contributions as of December 31, 2003, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/S/ ARY, ROEPCKE & MULCHAEY, P.C.

Columbus, Ohio  
June 17, 2004

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ABERCROMBIE & FITCH CO. SAVINGS AND RETIREMENT PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2003 AND 2002

	2003	2002
	-----	-----
ASSETS:		
Investments	\$23,624,741	\$14,976,726
Cash	29,910	7,106
Receivable for contributions:		
Employer	3,727,867	2,669,633
Participants	61,357	51,499
	-----	-----
Total receivable for contributions	3,789,224	2,721,132
	-----	-----
Due from broker	--	120
Accrued earnings	26	6,463
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$27,443,901	\$17,711,547
	=====	=====

The accompanying notes are an integral part of these financial statements.

ABERCROMBIE & FITCH CO. SAVINGS AND RETIREMENT PLAN  
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

	2003	2002
	-----	-----
ADDITIONS:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 2,836,512	\$ (2,948,422)
Mutual funds' earnings	378,051	141,289
Common collective trust's earnings	47,188	202,528
Interest	13,248	12,928
	-----	-----
Total investment income (loss)	3,274,999	(2,591,677)
	-----	-----
Contributions:		
Employer	5,068,309	3,609,044
Participants	2,674,044	2,260,681
Rollovers	160,317	322,423
	-----	-----
Total contributions	7,902,670	6,192,148
	-----	-----
Total additions	11,177,669	3,600,471
	-----	-----
DEDUCTIONS:		
Distributions to participants	1,440,303	1,835,989
Defaulted participant loans	--	(19,712)
Administrative expenses	5,012	1,260
	-----	-----
Total deductions	1,445,315	1,817,537
	-----	-----
Net increase	9,732,354	1,782,934
Net assets available for benefits:		
Beginning of year	17,711,547	15,928,613
	-----	-----
End of year	\$ 27,443,901	\$ 17,711,547
	=====	=====

The accompanying notes are an integral part of these financial statements.

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ABERCROMBIE & FITCH CO. SAVINGS AND RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

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(1) DESCRIPTION OF THE PLAN

GENERAL

The Abercrombie & Fitch Co. Savings and Retirement Plan (the "Plan") is a defined contribution plan covering certain employees of Abercrombie & Fitch Co. (the "Employer"). Employees are eligible to participate in the Plan if they are at least 21 years of age and have completed a year of employment with 1,000 or more hours of service.

Effective April 14, 2003, the Plan was restated by the adoption of The CORPORATEplan for Retirement Profit Sharing/401(k) Plan, Fidelity Basic Plan Document No. 02 (a prototype plan sponsored by Fidelity Management and Research Corporation). Through this adoption, Fidelity Management Trust Company became trustee of the Plan.

Effective January 1, 2003, the Plan was amended to among other things, 1) change the Employer's retirement and matching contributions as noted below under Employer's Contributions, and 2) change participant's voluntary contributions as noted below under Participant's Voluntary Contributions.

Effective January 1, 2002, the Plan was amended to among other things, include retroactive changes required by applicable federal law for the Plan to remain tax-qualified under the Internal Revenue Code.

The following description of the Plan provides only general information. Participants should refer to the Plan document and Summary Plan Description for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

CONTRIBUTIONS

EMPLOYER'S CONTRIBUTION:

Beginning with the 2003 Plan year, the Employer may provide a discretionary nonelective employer contribution on behalf of eligible active participants, who completed 1,000 hours of service during the Plan year and who were active on the last day of the Plan year, in an amount equal to 5% of annual compensation up to the Social Security wage base and 8% of annual compensation thereafter.

For the 2002 Plan year, the Employer provided a non-service related

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retirement contribution of 4% of annual compensation up to the Social Security wage base and 7% of annual compensation thereafter, and a service related retirement contribution of 1% of annual compensation for participants who have completed five or more years of vesting service as of the last day of the Plan year. Participants who completed 500 hours of service during the Plan year and were participants on the last day of the Plan year were eligible.

The annual compensation of each participant taken into account under the Plan is limited to the maximum amount permitted under Section 401(a) (17) of the Internal Revenue Code. The annual compensation limit for the Plan years ended December 31, 2003 and 2002 was \$200,000.

Beginning with the 2003 Plan year, the Employer provides a matching contribution of 100% of the first 3% and 50% of the next 2% of the participant's voluntary contributions. Prior to January 1, 2003, the Employer provided a matching contribution of 100% of the participant's voluntary contributions up to 3% of the participant's total annual compensation.

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ABERCROMBIE & FITCH CO. SAVINGS AND RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

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### PARTICIPANT'S VOLUNTARY CONTRIBUTIONS:

A participant may elect to make a voluntary tax-deferred contribution of 1% to 50% (1% to 15%, prior to January 1, 2003) of his or her annual compensation up to the maximum permitted under Section 402(g) of the Internal Revenue Code adjusted annually (\$12,000 for 2003). This voluntary tax-deferred contribution may be limited by Section 401(k) of the Internal Revenue Code.

### INVESTMENT OPTIONS

The participants direct the investment of both their own and the Employer's contributions into various investment options offered by the Plan. The Plan currently offers seventeen mutual funds and a unitized stock fund of the Employer's common stock as investment options.

### PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions and allocations of 1) the Employer's contributions, 2) investment earnings, and 3) administrative expenses. Allocations are based on the participant's earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### VESTING

Effective April 14, 2003, vesting service changed to the elapsed time method from an hours method under which a participant was credited with a year of vesting service in the Employer's contributions for each Plan year that the participant was credited with at least 500 hours of

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service.

Participant's are fully and immediately vested for voluntary contributions, rollover contributions and beginning with the 2003 Plan year, the Employer's matching contributions made subsequent to January 1, 2003. A summary of vesting percentages in the Employer's matching contributions made prior to January 1, 2003 and the Employer's discretionary nonelective contributions are as follows:

Years of Vested Service	Percentage
-----	-----
Less than 1 year	0%
1 year, but less than 2 years	20
2 years, but less than 3 years	40
3 years, but less than 4 years	60
4 years, but less than 5 years	80
5 years or more	100

### PAYMENT OF BENEFITS

The full value of a participant's account becomes payable upon retirement, disability, or death. Upon termination of employment for any other reason, a participant's account to the extent vested, becomes payable. Those participants with vested account balances greater than \$5,000 have the option of leaving their accounts invested in the Plan until age 65. All benefits will be paid as a lump-sum distribution. Those participants holding shares of Employer Securities will have the option of receiving such amounts in whole shares of Employer Securities and cash for any fractional shares. Participants have the option of having their benefit paid directly to an eligible retirement plan specified by the participant.

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ABERCROMBIE & FITCH CO. SAVINGS AND RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

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A participant who is fully vested in his or her account and who has participated in the Plan for at least five years may obtain an in-service withdrawal from his or her account based on the percentage amounts designated by the Plan. A participant may also request a hardship distribution due to an immediate and heavy financial need based on the terms of the Plan.

### PARTICIPANT LOANS

Participants are permitted to borrow from their account the lesser of \$50,000 or 50% of the vested balance of their account. All loans become due and payable in full upon a participant's termination of employment with the employer. The borrowing constitutes a separate earmarked investment of the participant's account. Interest on the borrowing is based on the customary rate for similar loans within the geographic area in which the Plan is administered.

### AMOUNTS ALLOCATED TO PARTICIPANTS WITHDRAWN FROM THE PLAN



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The vested portion of net assets available for benefits allocated to participants withdrawn from the Plan was \$35,000 and \$8,134 as of December 31, 2003 and 2002, respectively.

### FORFEITURES

Forfeitures are used to reduce the Employer's required contributions. Forfeitures of \$299,703 and \$261,972 were used to reduce contributions for the years ended December 31, 2003 and 2002, respectively.

### EXPENSES

Administrative expenses may be paid by the Plan unless the Employer elects to pay such expenses. Administrative expenses of the Plan for 2003 and 2002 were paid by the Employer except for the loan administration fee, which is allocated to the borrowing participant's account.

Brokerage fees, transfer taxes, and other expenses incurred in connection with the investment of the Plan's assets will be added to the cost of such investments or deducted from the proceeds thereof, as the case may be.

## (2) SUMMARY OF ACCOUNTING POLICIES

### BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the accrual basis of accounting, including investment valuation and income recognition.

### ESTIMATES

The Plan prepares its financial statements in conformity with accounting principles generally accepted in the United States of America, which requires management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits at the date of the financial statements and the changes in net assets available for plan benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates.

### RISKS

The Plan provides for the various investment options as described in Note 1. Any investment is exposed to various risks, such as interest rate, market and credit. These risks could result in a material effect on participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of

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changes in net assets available for benefits.

INCOME RECOGNITION

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

INVESTMENT VALUATION

Mutual funds are stated at fair value as determined by quoted market price, which represents the net asset value of shares held by the Plan at year end. Common stocks are valued as determined by quoted market price. The common collective trusts are valued on a daily basis. The value of each unit is determined by subtracting total liabilities from the total value of the assets, including accrued income, and dividing the amount remaining by the number of units outstanding on the valuation date.

NET APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS

Net realized and unrealized appreciation (depreciation) is recorded in the accompanying statements of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments.

BENEFIT PAYMENTS

Benefits are recorded when paid.

ABERCROMBIE & FITCH CO. SAVINGS AND RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

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(3) INVESTMENTS

During April of 2003, Merrill Lynch Trust Company, former trustee, as instructed by the Employer, liquidated all of the investments of the Plan (except for the Employer's common stock) and transferred the assets to Fidelity Management Trust Company who in turn reinvested the assets in like kind investments. The following table presents balances as of December 31, 2003 and 2002 for the Plan's investment options. Investments that represent 5 percent or more of the Plan's net assets are separately identified.

2003

2002

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Investments at fair value as determined by:

QUOTED MARKET PRICE:

Common stock:

Abercrombie & Fitch Co., Class A	\$ 701,690	\$ 694
	-----	-----

Mutual funds:

Fidelity Retirement Money Market Fund	5,552,520	
Fidelity Spartan U.S. Equity Index Fund	3,456,380	
Fidelity Blue Chip Growth Fund	3,285,329	
Fidelity Freedom 2020 Fund	1,865,135	
Fidelity Freedom 2040 Fund	1,452,823	
Fidelity Mid-Cap Stock Fund	1,374,833	
Merrill Lynch Fundamental Growth Fund, Class D	--	2,848
Merrill Lynch S&P 500 Index Fund, Class A	--	3,156
Van Kampen Emerging Growth Fund, Class A	--	1,100
Other	5,533,912	2,884
	-----	-----
Total mutual funds	22,520,932	9,989
	-----	-----
Total quoted market price	23,222,622	10,683
	-----	-----

ESTIMATED FAIR VALUE:

Common collective trust:		
Merrill Lynch Retirement Preservation Trust	--	4,123
Participant loans	402,119	170
	-----	-----
Total estimated fair value	402,119	4,293
	-----	-----
Total investments at fair value	\$23,624,741	\$14,976
	=====	=====

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ABERCROMBIE & FITCH CO. SAVINGS AND RETIREMENT PLAN  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

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Net appreciation (depreciation) in the fair value of the Plan's investments (including investments bought, sold, and held during the year) for the years ended December 31, 2003 and 2002 is set forth below:

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	2003 -----	2002 -----
Investments at fair value as determined by:		
QUOTED MARKET PRICE:		
Common stock	\$ 178,651	\$ (196,924)
Mutual funds	2,657,861	(2,751,498)
	-----	-----
	\$ 2,836,512	\$ (2,948,422)
	=====	=====

(4) TAX STATUS

The Internal Revenue Service has determined and informed the Employer by a letter dated August 26, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving this determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

(5) PLAN ADMINISTRATION

A Committee, the members of which are appointed by the Board of Directors of the Employer, administers the Plan.

(6) PLAN TERMINATION

Although the Employer has not expressed any intent to do so, the Employer has the right under the Plan to discontinue their contributions at any time. The Employer has the right at any time, by action of its Board of Directors, to terminate the Plan subject to provisions of ERISA. Upon Plan termination or partial termination, participants will become fully vested in their accounts.

(7) PARTIES-IN-INTEREST

Fidelity Management Trust Company, trustee of the Plan and its subsidiaries and affiliates, maintain and manage certain investments of the Plan for which the Plan was charged.

Merrill Lynch Trust Company, the former trustee of the Plan and its subsidiaries and affiliates, maintained and managed certain of the prior investments of the Plan for which the Plan was charged.

(8) RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits

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per the financial statements to Form 5500:

	2003 -----	2002 -----
Net assets available for benefits per the financials statements	\$ 27,443,901	\$ 17,711,547
Amounts allocated to withdrawing participants	(35,000) -----	(8,134) -----
Net assets available for benefits per Form 5500	\$ 27,408,901 =====	\$ 17,703,413 =====

The following is a reconciliation of benefits paid to participants per the financial statements to Form 5500:

Benefits paid to participants per the financial statements	\$ 1,440,303
Deemed disbributions of participant loans	(21,895)
Amounts allocated to withdrawing participants:	
At December 31, 2003	35,000
At December 31, 2002	(8,134) -----
Benefits paid to participants per Form 5500	\$ 1,445,274 =====

Amounts allocated to withdrawing participants are recorded on Form 5500 for benefits claims that have been processed and approved for payment prior to December 31 but not yet paid as of that date.

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ABERCROMBIE & FITCH CO. SAVINGS AND RETIREMENT PLAN  
 EIN #31-1469076           PLAN #001  
 SCHEDULE H - LINE 4I  
 SCHEDULE OF ASSETS HELD AT END OF YEAR  
 DECEMBER 31, 2003  
 -----

(a)	(b)	(c)	(d)
	Identity of issuer,	Description of investment including maturity date, rate	(1)

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	borrower, lessor, or similar party -----	of interest, collateral, par or maturity value -----	Cost -----
*	Abercrombie & Fitch Co., Class A	Common stock - 28,397 shares	\$
*	Fidelity Retirement Money Market Fund	Mutual fund - 5,552,520 shares	
*	Fidelity Spartan U.S. Equity Index Fund	Mutual fund - 87,703 shares	
*	Fidelity Blue Chip Growth Fund	Mutual fund - 82,900 shares	
*	Fidelity Freedom 2020 Fund	Mutual fund - 143,252 shares	
*	Fidelity Freedom 2040 Fund	Mutual fund - 192,172 shares	
*	Fidelity Mid-Cap Stock Fund	Mutual fund - 63,738 shares	
	PIMCO Total Return Fund	Mutual fund - 122,523 shares	
*	Fidelity Balanced Fund	Mutual fund - 60,079 shares	
*	Fidelity Diversified International Fund	Mutual fund - 39,933 shares	
*	Fidelity Freedom Income	Mutual fund - 53,807 shares	
*	Fidelity Small Cap Independence Fund	Mutual fund - 32,958 shares	
*	Fidelity Freedom 2010 Fund	Mutual fund - 33,062 shares	
*	Fidelity Contrafund	Mutual fund - 3,936 shares	
*	Fidelity Equity Income Fund	Mutual fund - 3,085 shares	
*	Fidelity Value Fund	Mutual fund - 2,462 shares	
*	Fidelity Freedom 2030 Fund	Mutual fund - 9,964 shares	
*	Fidelity Freedom 2000 Fund	Mutual fund - 353 shares	
	Participant Loans	Interest 5.25% - 10.50%	-

\* Represents a party-in-interest

(1) Cost information omitted - investment is part of an individual account plan that a participant or beneficiary directed with respect to assets allocated to his or her account.

The accompanying notes are an integral part of this schedule.

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EIN #31-1469076          PLAN #001  
SCHEDULE H - LINE 4A  
SCHEDULE OF UNTIMELY REMITTANCE OF PARTICIPANT CONTRIBUTIONS  
DECEMBER 31, 2003  
-----

Loan to Employer in the form of late deposits of participants' 401(k) deferrals. Participant deferrals of \$549,747 were not timely deposited in the trust during 2003. The Plan sponsor calculated the lost earnings related to the delay in transmitting the funds. The calculation was based on the greater of the average return received by the Plan during the period for the investment with the highest return or the applicable Federal rate, plus 3%. The total of the lost earnings (with rates ranging from 1.08% to 21.29%) was \$49,652 and should be remitted to the Plan by the Plan sponsor in July of 2004. The Plan sponsor also intends to file IRS Form 5330 and pay the excise tax based on the lost earnings calculation.

The accompanying notes are an integral part of this schedule.

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ABERCROMBIE & FITCH CO. SAVINGS AND RETIREMENT PLAN

Date: June 25, 2004

By: /s/ SUSAN J. RILEY  
-----

Susan J. Riley  
Senior Vice President  
Chief Financial Officer  
Abercrombie & Fitch Co.

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ABERCROMBIE & FITCH CO.  
SAVINGS AND RETIREMENT PLAN  
ANNUAL REPORT ON FORM 11-K  
FOR FISCAL YEAR ENDED DECEMBER 31, 2003

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