

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended January 29, 2000

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-12107

ABERCROMBIE & FITCH CO.

(Exact name of registrant as specified in its charter)

Delaware

31-1469076

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer Identification No.)

Four Limited Parkway East, Reynoldsburg, OH

43068

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (614) 577-6500

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Name of each exchange on which registered

Class A Common Stock, \$.01 Par Value
Series A Participating Cumulative Preferred
Stock Purchase Rights

New York Stock Exchange, Inc.
New York Stock Exchange, Inc.

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to the filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Aggregate market value of the registrant's Class A Common Stock held by non-affiliates of the registrant as of March 31, 2000: \$1,615,983,753.

Number of shares outstanding of the registrant's common stock as of March 31, 2000: 102,029,782 shares of Class A Common Stock.

DOCUMENT INCORPORATED BY REFERENCE:

Portions of the registrant's definitive proxy statement for the Annual Meeting of Stockholders to be held on May 18, 2000 are incorporated by reference into Part III of this Annual Report on Form 10-K.

PART I

ITEM 1. BUSINESS.

General.

Abercrombie & Fitch Co., a Delaware corporation (the "Company"), is principally engaged in the purchase, distribution and sale of men's, women's and kids' casual apparel. The Company's retail activities are conducted under the Abercrombie & Fitch and abercrombie trade names through retail stores, a catalogue, a magazine/catalogue and a website, all bearing some form of the Company name. Merchandise is targeted to appeal to customers in specialty markets who have distinctive consumer characteristics.

Description of Operations.

GENERAL.

The Company was incorporated on June 26, 1996, and on July 15, 1996 acquired the stock of Abercrombie & Fitch Holdings Corporation, the parent company of the Abercrombie & Fitch business and A&F Trademark, Inc., in exchange for 43 million shares of Class B Common Stock issued to The Limited, Inc. ("The Limited"). An initial public offering of 16.1 million shares of the Company's Class A Common Stock was consummated on October 1, 1996 and, as a result, approximately 84.2% of the outstanding common stock of the Company was owned by The Limited.

On February 17, 1998, a registration statement was filed with the Securities and Exchange Commission in connection with a plan to establish the Company as a fully independent company via a tax-free exchange offer (the "Exchange Offer") pursuant to which The Limited stockholders were given an opportunity to exchange shares of The Limited for shares of the Company. The Exchange Offer was completed on May 19, 1998 and The Limited subsequently effected a pro rata spin-off of all of its remaining shares of the Company. Subsequent to the Exchange Offer, the Company and The Limited entered into service agreements which addressed among other things, tax, information technology, store design and construction, use of distribution and home office space and transportation and logistic services. These agreements had terms ranging from one to three years. The Company has hired associates with the appropriate expertise or contracted with outside parties to replace those service agreements which expired in May 1999. The service agreements that remain in effect through May 2001 provide for the continued use of its distribution and home office space and transportation and logistics services.

At the end of fiscal year 1999 the Company operated 250 stores. The following table shows the changes in the number of retail stores operated by the Company for the past five fiscal years:

Fiscal Year -----	Beginning of Year -----	Opened -----	Closed -----	End of Year -----
1995	67	33		100
1996	100	29	(2)	127
1997	127	30	(1)	156
1998	156	41	(1)	196
1999	196	54		250

During fiscal year 1999, the Company purchased merchandise from approximately 100 suppliers and factories located throughout the world. The Company sourced approximately 11% of its apparel merchandise through Wooliston Garment, Inc. In addition to purchases from Wooliston, the Company purchases merchandise directly in foreign markets, with additional merchandise purchased in the domestic market, some of which is manufactured overseas. Excluding purchases from Wooliston, no more than 5% of goods purchased originated from any single manufacturer.

Most of the merchandise and related materials for the Company's stores are shipped to a distribution center owned by The Limited and leased by the Company in Reynoldsburg, Ohio, where the merchandise is received and inspected. Under the service agreement, The Limited distributes merchandise and related materials using common and contract carriers to the Company's stores. The Company pays outbound freight for stores to an affiliate of The Limited based on cartons shipped.

The Company's policy is to maintain sufficient quantities of inventory on hand in its retail stores and distribution center so that it can offer customers a full selection of current merchandise. The Company emphasizes rapid turnover and takes markdowns where required to keep merchandise fresh and current with fashion trends.

The Company views the retail apparel market as having two principal selling seasons, Spring and Fall. As is generally the case in the apparel industry, the Company experiences its peak sales activity during the Fall season. This seasonal sales pattern results in increased inventory during the back-to-school and Christmas holiday selling periods. During fiscal year 1999, the highest inventory level approximated \$117.2 million at the November 1999 month-end and the lowest inventory level approximated \$54.2 million at the February 1999 month-end.

Merchandise sales are paid for by cash, personal check, gift certificate redemption or credit cards issued by third parties, including a private label credit card. The Company offers its customers a liberal return policy stated as "No Sale is Ever Final." The Company believes that certain of its competitors offer similar credit card and service policies.

The following is a brief description of the Company, including its respective target markets.

The Company is a specialty retailer of quality, casual, classic American sportswear, targeted to men and women approximately 15-50 years of age and kids approximately 7-14 years of age. The Abercrombie & Fitch brand was established in 1892 and became well known as a supplier of rugged, high-quality outdoor gear who placed a premium on complete customer satisfaction with each item sold. The Company was acquired by The Limited in 1988 and in 1992 Abercrombie & Fitch was repositioned as a more fashion-oriented casual apparel business directed at men and women with a youthful lifestyle. In re-establishing the Abercrombie & Fitch brand, the Company combined its historical image for quality with a new emphasis on casual American style and youthfulness.

Additional information about the Company's business, including its revenues and profits for the last three years, plus gross square footage is set forth under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" in ITEM 7.

COMPETITION.

The sale of apparel and personal care products through retail stores is a highly competitive business with numerous competitors, including individual and chain fashion specialty stores and department stores. Fashion, price, service, selection and quality are the principal competitive factors in retail store sales.

The Company is unable to estimate the number of competitors or its relative competitive position due to the large number of companies selling apparel and personal care products through retail stores, catalogues and e-commerce.

ASSOCIATE RELATIONS.

On January 29, 2000, the Company employed approximately 11,300 associates (none of whom were parties to a collective bargaining agreement), 9,600 of whom were part-time. In addition, temporary associates are hired during peak periods, such as the Holiday season.

ITEM 2. PROPERTIES.

The Company's headquarters and support functions (consisting of office, distribution and shipping facilities) are located in Reynoldsburg, Ohio and are owned by The Limited and leased by the Company under leases expiring in 2001. The Company's new headquarters and support functions are currently under construction and expected to be completed in early 2001.

All of the retail stores operated by the Company are located in leased facilities, primarily in shopping centers throughout the continental United States. The leases expire at various dates principally between 2000 and 2015.

Typically, when space is leased for a retail store in a shopping center, all improvements, including interior walls, floors, ceilings, fixtures and decorations, are supplied by the tenant. In certain cases, the landlord of the property may provide a construction allowance to fund all or a portion of the cost of improvements. The cost of improvements varies widely, depending on the size and location of the store. Rental terms for new locations usually include a fixed minimum rent plus a percentage of sales in excess of a specified amount. Certain operating costs such as common area maintenance, utilities, insurance and taxes are typically paid by tenants.

ITEM 3. LEGAL PROCEEDINGS.

The Company is a defendant in lawsuits arising in the ordinary course of business.

On November 13, 1997, the United States District Court for the Southern District of Ohio, Eastern Division, dismissed with prejudice an amended complaint that had been filed against the Company by the American Textile Manufacturers Institute ("ATMI"), a textile industry trade association. The amended complaint alleged that the defendants violated the federal False Claims Act by submitting false country of origin records to the U.S. Customs Service. On November 26, 1997, ATMI served a motion to alter or amend judgment and a motion to disqualify the presiding judge and to vacate the order of dismissal. The motion to disqualify was denied on December 22, 1997, but as a matter of his personal discretion, the presiding judge elected to recuse himself from further proceedings and this matter was transferred to a judge of the United States District Court for the Southern District of Ohio, Western Division. On May 21, 1998, this judge denied all pending motions seeking to alter, amend or vacate the judgment that had been entered in favor of the Company. On June 5, 1998, ATMI appealed to the United States Court of Appeals for the Sixth Circuit (the "Sixth Circuit"). On August 12, 1999, the Sixth Circuit heard arguments and, on September 14, 1999, the Sixth Circuit affirmed the judgment in favor of the Company. The United States Supreme Court denied ATMI's petition for a writ of certiorari on April 3, 2000.

A motion, which remains pending, was filed on April 4, 2000, in existing litigation in the United States District Court for the District of Hawaii, to add the Company as a defendant. The proposed amended complaint relates to labor practices allegedly employed on the island of Saipan, Commonwealth of the Northern Mariana Islands, by apparel manufacturers unrelated to the Company (some of which have sold goods to the Company). The proposed amended complaint, which is on behalf of a class of unnamed garment workers, alleges violations of federal statutes, the United States Constitution, and international law, and seeks an injunction, unspecified monetary damages, and other relief.

On June 2, 1998, the Company filed suit against American Eagle Outfitters, Inc. alleging an intentional and systematic copying of the Abercrombie & Fitch brand, its images and business practices, including the design and look of the Company's merchandise, marketing and catalogue/magazine. The lawsuit, filed in Federal District Court in Columbus, Ohio, sought to enjoin American Eagle's practices, recover lost profits and obtain punitive damages. In July 1999, the District Court granted a summary judgment dismissing the lawsuit against American Eagle. The Company filed a motion for reconsideration of the District Court judgment which was subsequently denied by court order dated September 10, 1999. In October 1999 the Company filed an appeal in the United States Court of Appeals for the Sixth Circuit regarding the decisions of the District Court on the motions for summary judgment and reconsideration. The appeal is pending.

As of March 27, 2000, the Company is aware of 20 actions that have been filed against the Company and certain of its officers and directors on behalf of a purported, but as yet uncertified, class of shareholders who purchased the Company's Class A Common Stock between October 8, 1999 and October 13, 1999. These 20 actions have been filed in the United States District Courts for the Southern District of New York, Southern District of Ohio, Eastern Division, and Southern District of California alleging violations of the federal securities laws and seeking unspecified damages. A motion is pending before the Judicial Panel on Multidistrict Litigation to transfer all of these actions to the Southern District of New York for consolidated pre-trial proceedings. The Company has joined in this motion.

The Company believes that the actions against it are without merit and intends to defend vigorously against them. However, the Company does not believe it is feasible to predict the outcome of these proceedings. The timing of the final resolutions of these proceedings is also uncertain.

In addition, the United States Securities and Exchange Commission has commenced a formal investigation regarding trading in the securities of the Company and the disclosure of sales forecasts in October 1999, and the Ohio Division of Securities has requested information from the Company regarding these same matters. These investigations are ongoing. The Company is cooperating in these investigations.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

SUPPLEMENTAL ITEM. EXECUTIVE OFFICERS OF THE REGISTRANT.

Set forth below is certain information regarding the executive officers of the Company as of March 31, 2000.

Michael S. Jeffries, 55, has been Chairman of the Board and Chief Executive Officer since May 1998. From February 1992 to May 1998, Mr. Jeffries held the position of President and Chief Executive Officer. Mr. Jeffries has also been a director of the Company since 1996.

Seth R. Johnson, 46, has been Executive Vice President-Chief Operating Officer since February 2000. Prior thereto, Mr. Johnson had been Vice President-Chief Financial Officer since 1992. Mr. Johnson has been a director of the Company since 1998.

Diane Chang, 44, has been Senior Vice President-Sourcing since February 2000. Prior thereto, she held the position of Vice President-Sourcing from May 1998 to February 2000 and for six and one-half years prior thereto, Ms. Chang held the position of Senior Vice President - Manufacturing at J. Crew, Inc.

Raymond Attanasio, 48, has been Senior Vice President-Human Resources since February 2000. Prior thereto, Mr. Attanasio was Vice President-Human Resources from August 1998 to February 2000 and Vice President-General Merchandising Manager-Men's at J. Crew, Inc. from May 1991 to June 1998.

Leslee K. O'Neill, 39, has been Senior Vice President-Planning & Allocation since February 2000. Prior thereto, Ms. O'Neill held the position of Vice President-Planning & Allocation from February 1994 to February 2000.

All of the above officers serve at the pleasure of the Board of Directors of the Company.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

The following is a summary of the Company's sales price as reported on the New York Stock Exchange ("ANF") for the 1999 and 1998 fiscal years:

	Sales Price	
	High	Low

1999 Fiscal Year		

4th Quarter	\$32 9/16	\$19 9/16
3rd Quarter	\$43 1/4	\$21
2nd Quarter	\$49 11/16	\$36 1/2
1st Quarter	\$50 3/4	\$35 1/4
1998 Fiscal Year		

4th Quarter	\$38 9/16	\$20 3/16
3rd Quarter	\$27 3/4	\$14 3/4
2nd Quarter	\$25	\$19 11/16
1st Quarter	\$23 3/4	\$15 5/32

Per share amounts reflect the two-for-one stock split on the Company's Class A Common Stock, paid on June 15, 1999 to shareholders of record at the close of business on May 25, 1999.

The Company has not paid dividends on its shares of Class A Common Stock in the past and does not presently plan to pay dividends on the shares. It is presently anticipated that earnings will be retained and reinvested to support the growth of the Company's business. The payment of any future dividends on shares will be determined by the Board of Directors in light of conditions then existing, including earnings, financial condition and capital requirements, restrictions in financing agreements, business conditions and other factors.

On January 29, 2000, there were approximately 7,000 shareholders of record. However, when including active associates who participate in the Company's stock purchase plan, associates who own shares through Company sponsored retirement plans and others holding shares in broker accounts under street name, the Company estimates the shareholder base at approximately 80,000.

ITEM 6. SELECTED FINANCIAL DATA.

ABERCROMBIE & FITCH CO.

FINANCIAL SUMMARY

(Thousands except per share and per square foot amounts, ratios and store and associate data)

FISCAL YEAR	1999	1998	1997	1996	1995*	1994	1993
SUMMARY OF OPERATIONS							
Net Sales	\$1,042,056	\$815,804	\$521,617	\$335,372	\$235,659	\$165,463	\$110,952
Gross Income	\$465,583	\$343,951	\$201,080	\$123,766	\$79,794	\$56,820	\$30,562
Operating Income (Loss)	\$242,064	\$166,958	\$84,125	\$45,993	\$23,798	\$13,751	\$(4,064)
Operating Income (Loss) as a Percentage of Sales	23.2%	20.5%	16.1%	13.7%	10.1%	8.3%	(3.7%)
Net Income (Loss)	\$149,604	\$102,062	\$48,322	\$24,674	\$14,298	\$8,251	\$(2,464)
Net Income (Loss) as a Percentage of Sales	14.4%	12.5%	9.3%	7.4%	6.1%	5.0%	(2.2%)
PER SHARE RESULTS (1)							
Net Income (Loss) Per Basic Share	\$1.45	\$.99	\$.47	\$.27	\$.17	\$.10	\$(.03)
Net Income (Loss) Per Diluted Share	\$1.39	\$.96	\$.47	\$.27	\$.17	\$.10	\$(.03)
Weighted Average Diluted Shares Outstanding	107,641	106,202	102,956	91,520	86,000	86,000	86,000
OTHER FINANCIAL INFORMATION							
Total Assets	\$458,166	\$319,161	\$183,238	\$105,761	\$87,693	\$58,018	\$48,882
Return on Average Assets	38%	41%	33%	26%	20%	15%	(4%)
Capital Expenditures	\$83,824	\$41,876	\$29,486	\$24,323	\$24,526	\$12,603	\$4,694
Long-Term Debt	-	-	\$50,000	\$50,000	-	-	-
Shareholders' Equity (Deficit)	\$311,094	\$186,105	\$58,775	\$11,238	\$(22,622)	\$(37,070)	\$(45,341)
Comparable Store Sales Increase	10%	35%	21%	13%	5%	15%	6%
Retail Sales Per Average Gross Square Foot	\$512	\$483	\$376	\$306	\$290	\$284	\$243
STORES AND ASSOCIATES AT END OF YEAR							
Total Number of Stores Open	250	196	156	127	100	67	49
Gross Square Feet	2,174,000	1,791,000	1,522,000	1,229,000	962,000	665,000	499,000
Number of Associates	11,300	9,500	6,700	4,900	3,000	2,300	1,300

*Fifty-three week fiscal year.

(1) Per share amounts reflect the two-for-one stock split on the Company's Class A Common Stock, paid on June 15, 1999.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

RESULTS OF OPERATIONS

Net sales for the fourth quarter were \$367.9 million, an increase of 21% from \$304.6 million for the fourth quarter a year ago. Operating income was \$125.3 million, up 27% compared to \$98.7 million last year. Net income per diluted share was \$.73, up 30% from \$.56 last year.

Net sales for the fiscal year ended January 29, 2000, increased 28% to \$1.04 billion from \$815.8 million last year. Operating income for the year increased 45% to \$242.1 million from \$167.0 million in 1998. Net income per diluted share was \$1.39 compared to \$.96 a year ago, an increase of 45%.

FINANCIAL SUMMARY

The following summarized financial data compares the 1999 fiscal year to the comparable periods for 1998 and 1997:

				% Change	
	1999	1998	1997	1999-1998	1998-1997
Net sales (millions)	\$1,042.1	\$815.8	\$521.6	28%	56%
Increase in comparable store sales	10%	35%	21%		
Retail sales increase attributable to new and remodeled stores, magazine, catalogue and website	18%	21%	34%		
Retail sales per average gross square foot	\$512	\$483	\$376	6%	28%
Retail sales per average store (thousands)	\$4,550	\$4,551	\$3,653	-	25%
Average store size at year-end (gross square feet)	8,695	9,140	9,755	(5%)	(6%)
Gross square feet at year-end (thousands)	2,174	1,791	1,522	21%	18%
Number of Stores:					
Beginning of year	196	156	127		
Opened	54	41	30		
Closed	-	(1)	(1)		
End of year	250	196	156		

NET SALES

Net sales for the fourth quarter of 1999 increased 21% to \$367.9 million from \$304.6 million in 1998. The increase was primarily due to the addition of new stores and a comparable store sales increase of 3%. Comparable store increases were driven by men's pants and knits while the women's knit business was very

strong. The Company's catalogue, the A&F Quarterly, a catalogue/magazine, and the Company's website accounted for 3.4% of net sales in the fourth quarter of 1999 as compared to 2.0% last year.

Fourth quarter 1998 net sales as compared to net sales for the fourth quarter 1997 increased 44% to \$304.6 million, due to a 26% increase in comparable store sales and sales attributable to new and remodeled stores. Comparable store sales increases were strong in both the men's and women's businesses and across all geographic regions of the country. The A&F Quarterly accounted for 2.0% of net sales in the fourth quarter of 1998 as compared to 1.7% in 1997.

Net sales for 1999 increased 28% to \$1.04 billion from \$815.8 million a year ago. Sales growth resulted from a comparable store sales increase of 10% and the addition of 54 new stores. Comparable store sales increases were driven by both men's and women's knits and pants. Net retail sales per gross square foot for the Company increased 6%, principally from an increase in the number of transactions per store. The Company's catalogue, the A&F Quarterly and the Company's website represented 2.6% of 1999 net sales compared to 1.8% last year.

Net sales for 1998 increased 56% to \$815.8 million over the same period in 1997. The sales increase was attributable to the net addition of 40 stores and a 35% comparable store sales increase. Comparable store sales increases were equally strong in both men's and women's businesses and their performance strength was broadly based across all major merchandise categories. Net retail sales per gross square foot for the Company increased 28%, driven principally by an increase in the number of transactions per store.

GROSS INCOME

Gross income, expressed as a percentage of net sales, increased to 51.9% for the fourth quarter of 1999 from 49.3% for the same period in 1998. The increase was attributable to higher merchandise margins (representing gross income before the deduction of buying and occupancy costs), resulting from higher initial markups (IMU), and improved control of store inventory shrinkage and merchandise freight costs. The Company also achieved some leverage in buying and occupancy costs, expressed as a percentage of net sales.

For the fourth quarter of 1998, gross income, expressed as a percentage of net sales, increased to 49.3% from 45.4% for the same period in 1997. The increase was attributable to significant leverage in buying and occupancy costs, expressed as a percentage of net sales associated with increased comparable store sales. Merchandise margins improved primarily due to a lower markdown rate as the Company efficiently managed inventories.

For the year, the gross income rate increased to 44.7% in 1999 from 42.2% in 1998. Merchandise margins, expressed as a percentage of net sales, increased due to slightly higher IMU across most merchandise categories. In addition, buying and occupancy costs, expressed as a percentage of net sales, declined slightly due to leverage achieved from comparable store sales increases. The Company also improved the gross income rate through reduced freight costs and enhanced store inventory control procedures which reduced shrink cost.

In 1998, the gross income rate increased to 42.2% from 38.5% in 1997. The improvement was the result of higher merchandise margins, expressed as a percentage of net sales due to higher IMU across most major merchandise categories and a lower markdown rate. In addition, buying and occupancy costs, expressed as a percentage of net sales, declined due to leverage achieved from comparable store sales increases.

GENERAL, ADMINISTRATIVE AND STORE OPERATING EXPENSES

General, administrative and store operating expenses, expressed as a percentage of net sales, were 17.9% in the fourth quarter of 1999 and 16.9% in the comparable period in 1998. The increase in the rate was primarily due to a change in the accounting for gift certificates. Excluding the impact of the accounting change, the rate would have improved compared to last year primarily due to lower compensation expenses related to management bonuses and restricted stock grants awarded to key executives of the Company. Additionally, the Company did not incur expenses related to service agreements with The Limited, Inc. that expired prior to the fourth quarter of 1999 and emphasized tighter expense control in travel, relocation and legal expenses.

General, administrative and store operating expenses for the year, expressed as a percentage of net sales, were 21.4%, 21.7% and 22.4% in 1999, 1998 and 1997. The improvement during the three-year period resulted from management's continued emphasis on expense control and favorable leveraging of expenses due to higher sales volume. The 1998 improvement was offset by compensation expense associated with restricted stock grants of approximately \$11.5 million.

OPERATING INCOME

Operating income, expressed as a percentage of net sales, was 34.1%, 32.4% and 27.9% for the fourth quarter of 1999, 1998 and 1997 and 23.2%, 20.5% and 16.1% for fiscal years 1999, 1998 and 1997. The improvement was the result of higher gross income coupled with lower general, administrative and store operating expenses, expressed as a percentage of net sales. Sales volume and gross income have increased at a faster rate than general, administrative and store operating expenses as the Company continues to emphasize cost controls.

INTEREST INCOME/EXPENSE

Net interest income was \$2.5 million in the fourth quarter of 1999 and \$7.3 million for all of 1999 compared with net interest income of \$1.6 million and \$3.1 million for the corresponding periods last year. Net interest income in 1999 and 1998 was primarily from short-term investments. Net interest expense in 1997 included \$975 thousand per quarter associated with \$50 million of long-term debt that was repaid during the first quarter of 1998, offset by interest income on short-term investments.

FINANCIAL CONDITION

The Company's continuing growth in operating income provides evidence of financial strength and flexibility. A more detailed discussion of liquidity, capital resources and capital requirements follows.

LIQUIDITY AND CAPITAL RESOURCES

Cash provided by operating activities provides the resources to support operations, including seasonal requirements and capital expenditures. A summary of the Company's working capital position and capitalization follows (thousands):

	1999	1998	1997
	-----	-----	-----
Working capital	\$162,351	\$95,890	\$42,000
	=====	=====	=====
Capitalization			
Long-term debt	-	-	\$50,000
Shareholders' equity	\$311,094	\$186,105	58,775
	-----	-----	-----
Total Capitalization	\$311,094	\$186,105	\$108,775
	=====	=====	=====

The Company considers the following to be measures of liquidity and capital resources:

	1999	1998	1997
	-----	-----	-----
Current ratio (current assets divided by current liabilities)	2.18	1.78	1.63
Debt-to-capitalization ratio (long-term debt divided by total capitalization)	n/a	n/a	46%
Cash flow to capital investment (net cash provided by operating activities divided by capital expenditures)	183%	413%	340%

n/a = not applicable

Net cash provided by operating activities totaled \$153.8 million, \$173.1 million and \$100.2 million for 1999, 1998 and 1997.

In 1999, net cash provided by operating activities was largely due to current year net income. Cash requirements for inventory increased \$31.3 million during 1999. The increase in inventory was necessary to support the growth in sales as well as increased investment in non-seasonal "locker stock" items (primarily tee shirts). The inventory increase also reflects the early delivery of a portion of Spring receipts to reduce the potential risk related to Year 2000 issues. Accounts payable and accrued expenses increased primarily due to the increase in the liability for the estimated costs to complete the construction of new stores and the change in the accounting for gift certificates (as described in Note 14 to the Consolidated Financial Statements).

The Company's operations are seasonal in nature and typically peak during the back-to-school and Christmas holiday selling seasons. Accordingly, cash requirements for inventory expenditures are highest during these periods.

Investing activities were for capital expenditures, which are primarily for new and remodeled stores, and for purchases of short-term marketable securities.

Financing activities in 1999 consisted of the repurchase of 1.5 million shares of the Company's Class A Common Stock pursuant to a previously authorized stock repurchase program.

On February 14, 2000, the Board of Directors authorized the repurchase of up to 6.0 million shares of the Company's Class A Common Stock for general corporate purposes.

In 1998, financing activities consisted primarily of the repayment of \$50 million long-term debt to The Limited. This occurred through the issuance of 1.2 million shares of Class A Common Stock to The Limited with the remaining balance paid with cash from operations. Additionally, settlement of the intercompany balance between the Company and The Limited occurred on May 19, 1998. During 1998, the Company also repurchased 490 thousand shares of Class A Common Stock.

CAPITAL EXPENDITURES

Capital expenditures, primarily for new and remodeled stores, amounted to \$83.8 million, \$41.9 million and \$29.5 million for 1999, 1998 and 1997.

During the year, the Company opened 32 Abercrombie & Fitch stores and 22 abercrombie stores.

The Company anticipates spending \$150 to \$160 million in 2000 for capital expenditures, of which \$60 to \$70 million will be for new stores, remodeling and/or expansion of existing stores and related improvements. The balance of capital expenditures will chiefly be related to the construction of a new office and distribution center which is expected to be completed in early 2001. During 1999, the Company spent approximately \$27 million on the new home office and distribution center. The Company intends to add approximately 560,000 gross square feet in 2000, which will represent a 26% increase over year-end 1999. It is anticipated the increase will result from the addition of approximately 45 new Abercrombie & Fitch stores, 40 abercrombie stores and the remodeling and/or expansion of four stores. Additionally, the Company plans to open five new concept stores in 2000.

The Company estimates that the average cost for leasehold improvements and furniture and fixtures for Abercrombie & Fitch stores opened in 2000 will approximate \$650,000 per store, after giving effect to landlord allowances. In addition, inventory purchases are expected to average approximately \$300,000 per store.

The average size of the abercrombie stores is approximately 4,400 gross square feet and the average cost for leasehold improvements and furniture and fixtures will be approximately \$450,000 per store, after giving effect to landlord allowances. In addition, inventory purchases are expected to average approximately \$150,000 per store.

The Company expects that substantially all future capital expenditures will be funded with cash from operations. In addition, the Company has available a \$150 million credit agreement to support operations.

INFORMATION SYSTEMS AND "YEAR 2000" COMPLIANCE

The Year 2000 issue arose primarily from computer programs which only have a two-digit date field, rather than four, to define the applicable year of business transactions. Because such computer programs are unable to properly interpret dates beyond the year 1999, a systems failure or other computer errors could have ensued. The Company relies on computer-based technology and utilizes a variety of proprietary and third party hardware and software. The Company's critical information technology (IT) functions include point-of-sale equipment, merchandise and non-merchandise procurement and business and accounting management. The Company also procures its merchandise, supplies and certain services from a vast network of vendors located both within and outside the United States.

At the present time, the Company has not experienced, nor is it aware of any Year 2000 issues that might materially affect its products, services, competitive position or financial performance. At July 31, 1999, the Company had incurred substantially all expenses relating to the Year 2000 issue, consisting of internal staff costs as well as outside consulting and other expenditures. Total expenditures related to remediation, testing, conversion, replacement and upgrading system applications were approximately \$4.0 million. Of the total, approximately \$1.0 million were expenses associated with remediation and testing of existing systems. In 1999 and 1998, a significant amount of total internal staff resources were directed toward Year 2000 projects. Subsequent to the completion of Year 2000 remediation of existing systems and implementation of new systems, internal resources and costs have not changed significantly but have been redirected from Year 2000 projects to other Company initiatives.

RELATIONSHIP WITH THE LIMITED

Effective May 19, 1998, The Limited completed a tax-free exchange offer to establish the Company as an independent company. Subsequent to the Exchange Offer (see Note 1 to the Consolidated Financial Statements), the Company and The Limited entered into various service agreements for terms ranging from one to three years. The Company has hired associates with the appropriate expertise or contracted with outside parties to replace those services provided by The Limited which expired in May 1999. Service agreements were also entered into for the continued use by the Company of its distribution and home office space and transportation and logistic services. These agreements expire in May 2001. The cost of these services generally is equal to the costs and expenses incurred by The Limited plus five percent of such amounts.

The Company does not anticipate that costs associated with the services provided by The Limited, which expire in May 2001, or costs incurred to replace the services currently provided by The Limited will have a material adverse impact on its financial condition.

IMPACT OF INFLATION

The Company's results of operations and financial condition are presented based upon historical cost. While it is difficult to accurately measure the impact of inflation due to the imprecise nature of the estimates required, the Company believes that the effects of inflation, if any, on its results of operations and financial condition have been minor.

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

The Company cautions that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this Report or made by management of the Company involve risks and uncertainties and are subject to change based on various important factors. The following factors, among others, in some cases have affected and in the future could affect the Company's financial performance and could cause actual results for 2000 and beyond to differ materially from those expressed or implied in any such forward-looking statements: changes in consumer spending patterns, consumer preferences and overall economic conditions, the impact of competition and pricing, changes in weather patterns, political stability, currency and exchange risks and changes in existing or potential duties, tariffs or quotas, availability of suitable store locations at appropriate terms, ability to develop new merchandise and ability to hire and train associates.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

No response required.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

ABERCROMBIE & FITCH CO.

CONSOLIDATED STATEMENTS OF INCOME

(THOUSANDS EXCEPT PER SHARE AMOUNTS)

	1999	1998	1997
	-----	-----	-----
NET SALES	\$ 1,042,056	\$ 815,804	\$ 521,617
Costs of Goods Sold, Occupancy and Buying Costs	576,473	471,853	320,537
	-----	-----	-----
GROSS INCOME	465,583	343,951	201,080
General, Administrative and Store Operating Expenses	223,519	176,993	116,955
	-----	-----	-----
OPERATING INCOME	242,064	166,958	84,125
Interest (Income)/Expense, Net	(7,270)	(3,144)	3,583
	-----	-----	-----
INCOME BEFORE INCOME TAXES	249,334	170,102	80,542
Provision for Income Taxes	99,730	68,040	32,220
	-----	-----	-----
NET INCOME	\$ 149,604	\$ 102,062	\$ 48,322
	=====	=====	=====
NET INCOME PER SHARE:			
BASIC	\$ 1.45	\$.99	\$.47
	=====	=====	=====
DILUTED	\$ 1.39	\$.96	\$.47
	=====	=====	=====

The accompanying Notes are an integral part of these Consolidated Financial Statements.

ABERCROMBIE & FITCH CO.
CONSOLIDATED BALANCE SHEETS

(Thousands)

	January 29, 2000 -----	January 30, 1999 -----
ASSETS		
CURRENT ASSETS:		
Cash and Equivalents	\$ 147,908	\$ 163,564
Marketable Securities	45,601	--
Accounts Receivable	11,447	4,101
Inventories	75,262	43,992
Other	19,999	6,578
	-----	-----
TOTAL CURRENT ASSETS	300,217	218,235
PROPERTY AND EQUIPMENT, NET	146,403	89,558
DEFERRED INCOME TAXES	11,060	10,854
OTHER ASSETS	486	631
	-----	-----
TOTAL ASSETS	\$ 458,166 =====	\$ 319,278 =====
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts Payable	\$ 18,714	\$ 24,759
Accrued Expenses	85,373	63,882
Income Taxes Payable	33,779	33,704
	-----	-----
TOTAL CURRENT LIABILITIES	137,866	122,345
OTHER LONG-TERM LIABILITIES	9,206	10,828
SHAREHOLDERS' EQUITY:		
Common Stock	1,033	1,033
Paid-In Capital	147,305	143,626
Retained Earnings	192,735	43,131
	-----	-----
Less: Treasury Stock, at Average Cost	341,073 (29,979)	187,790 (1,685)
	-----	-----
TOTAL SHAREHOLDERS' EQUITY	311,094	186,105
	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 458,166 =====	\$ 319,278 =====

The accompanying Notes are an integral part of these Consolidated Financial Statements.

ABERCROMBIE & FITCH CO.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Thousands)

	Common Stock				Treasury	Total
	Shares	Par	Paid-In	Retained	Stock, at	Shareholders'
	Outstanding	Value	Capital	Earnings	Average	Equity
	-----	-----	-----	(Deficit)	Cost	-----
Balance, February 1, 1997	102,100	\$ 1,022	\$ 117,469	\$(107,253)	--	\$ 11,238
Purchase of Treasury Stock	(100)	--	--	--	\$ (929)	(929)
Net Income	--	--	--	48,322	--	48,322
Stock Options, Restricted Stock and Other	18	--	(8)	--	152	144
	-----	-----	-----	-----	-----	-----
Balance, January 31, 1998	102,018	\$ 1,022	\$ 117,461	\$ (58,931)	\$ (777)	\$ 58,775
Purchase of Treasury Stock	(490)	--	--	--	(11,240)	(11,240)
Net Income	--	--	--	102,062	--	102,062
Issuance of Common Stock	1,200	11	25,870	--	--	25,881
Stock Options, Restricted Stock and Other	86	--	295	--	10,332	10,627
	-----	-----	-----	-----	-----	-----
Balance, January 30, 1999	102,814	\$ 1,033	\$ 143,626	\$ 43,131	\$ (1,685)	\$ 186,105
Purchase of Treasury Stock	(1,510)	--	--	--	(50,856)	(50,856)
Net Income	--	--	--	149,604	--	149,604
Stock Options, Restricted Stock and Other	700	--	3,679	--	22,562	26,241
	-----	-----	-----	-----	-----	-----
Balance, January 29, 2000	102,004	\$ 1,033	\$ 147,305	\$ 192,735	\$ (29,979)	\$ 311,094
	=====	=====	=====	=====	=====	=====

The accompanying Notes are an integral part of these Consolidated Financial Statements.

ABERCROMBIE & FITCH CO.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Thousands)

	1999	1998	1997
	-----	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 149,604	\$ 102,062	\$ 48,322
Impact of Other Operating Activities on Cash Flows			
Depreciation and Amortization	27,721	20,946	16,342
Noncash Charge for Deferred Compensation	5,212	11,497	6,219
Change in Assets and Liabilities:			
Inventories	(31,270)	(10,065)	1,016
Accounts Payable and Accrued Expenses	15,446	37,530	22,309
Income Taxes	(131)	10,758	4,606
Other Assets and Liabilities	(12,773)	355	1,381
	-----	-----	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	153,809	173,083	100,195
	-----	-----	-----
INVESTING ACTIVITIES			
Capital Expenditures	(83,824)	(41,876)	(29,486)
Proceeds from Maturities of Marketable Securities	11,332	--	--
Purchase of Marketable Securities	(56,933)	--	--
Note Receivable	(1,500)	--	--
	-----	-----	-----
NET CASH USED FOR INVESTING ACTIVITIES	(130,925)	(41,876)	(29,486)
FINANCING ACTIVITIES			
Settlement of Balance with The Limited	--	23,785	--
Decrease in Receivable from The Limited	--	--	(29,202)
Net Proceeds from Issuance of Common Stock	--	25,875	--
Repayment of Long-Term Debt	--	(50,000)	--
Purchase of Treasury Stock	(50,856)	(11,240)	(929)
Other Changes in Shareholders' Equity	12,316	1,270	144
	-----	-----	-----
NET CASH USED FOR FINANCING ACTIVITIES	(38,540)	(10,310)	(29,987)
	-----	-----	-----
NET INCREASE/(DECREASE) IN CASH AND EQUIVALENTS	(15,656)	120,897	40,722
Cash and Equivalents, Beginning of Year	163,564	42,667	1,945
	-----	-----	-----
CASH AND EQUIVALENTS, END OF YEAR	\$ 147,908	\$ 163,564	\$ 42,667
	=====	=====	=====

The accompanying Notes are an integral part of these Consolidated Financial Statements.

ABERCROMBIE & FITCH CO.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

Abercrombie & Fitch Co. (the "Company") was incorporated on June 26, 1996, and on July 15, 1996 acquired the stock of Abercrombie & Fitch Holdings, the parent company of the Abercrombie & Fitch business, and A&F Trademark, Inc., in exchange for 43 million shares of Class B Common Stock issued to The Limited, Inc. ("The Limited"). The Company is a specialty retailer of high quality, casual apparel for men, women and kids with an active, youthful lifestyle. The business was established in 1892 and subsequently acquired by The Limited in 1988.

An initial public offering (the "Offering") of 16.1 million shares of the Company's Class A Common Stock, including the sale of 2.1 million shares pursuant to the exercise by the underwriters of their options to purchase additional shares, was consummated on October 1, 1996. The net proceeds received by the Company from the Offering, approximating \$118.2 million, and cash from operations were used to repay the borrowings under a \$150 million credit agreement. As a result of the Offering, 84.2% of the outstanding common stock of the Company was owned by The Limited, until the completion of a tax-free exchange offer (the "Exchange Offer") on May 19, 1998, to establish the Company as an independent company.

In the Exchange Offer, The Limited accepted 94,150,104 shares of its common stock that were exchanged at a ratio of .86 of a share of Abercrombie & Fitch stock for each Limited share. On June 1, 1998, The Limited effected a pro rata spin-off to its shareholders of its remaining 6,230,910 Abercrombie & Fitch shares. Limited shareholders of record at the close of trading on May 29, 1998 received .027346 of a share of Abercrombie & Fitch stock for each Limited share owned at that time.

The accompanying consolidated financial statements include the historical financial statements of, and transactions applicable to the Company and its subsidiaries and reflect the assets, liabilities, results of operations and cash flows on a historical cost basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Company and all significant subsidiaries that are more than 50% owned and controlled. All significant intercompany balances and transactions have been eliminated in consolidation.

FISCAL YEAR

The Company's fiscal year ends on the Saturday closest to January 31. Fiscal years are designated in the financial statements and notes by the calendar year in which the fiscal year commences. The results for fiscal years 1999, 1998 and 1997 represent the fifty-two week periods ended January 29, 2000, January 30, 1999 and January 31, 1998.

CASH AND EQUIVALENTS

Cash and equivalents include amounts on deposit with financial institutions and investments with original maturities of less than 90 days.

MARKETABLE SECURITIES

All investments with original maturities of greater than 90 days are accounted for in accordance with Statement of Financial Accounting Standards ("SFAS") No. 115, "Accounting for Certain Investments in Debt and Equity Securities." The Company determines the appropriate classification at the time of purchase. At January 29, 2000, the Company held investments in marketable securities which were classified as held to maturity based on the Company's positive intent and ability to hold the securities to maturity. All securities held by the Company at January 29, 2000 are corporate debt securities which mature within one year and are stated at amortized cost which approximates market value.

INVENTORIES

Inventories are principally valued at the lower of average cost or market, on a first-in first-out basis, utilizing the retail method.

STORE SUPPLIES

The initial inventory of supplies for new stores including, but not limited to, hangers, signage, security tags and point-of-sale supplies are capitalized at the store opening date. Subsequent shipments are expensed except for new merchandise presentation programs which are capitalized.

PROPERTY AND EQUIPMENT

Depreciation and amortization of property and equipment are computed for financial reporting purposes on a straight-line basis, using service lives ranging principally from 10-15 years for leasehold improvements and 3-10 years for other property and equipment. Beneficial leaseholds represent the present value of the excess of fair market rent over contractual rent of existing stores at the 1988 purchase of the Company by The Limited and are being amortized over the lives of the related leases. The cost of assets sold or retired and the related accumulated depreciation or amortization are removed from the accounts with any resulting gain or loss included in net income. Maintenance and repairs are charged to expense as incurred. Major renewals and betterments that extend service lives are capitalized. Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that full recoverability is questionable. Factors used in the valuation include, but are not limited to, management's plans for future operations, recent operating results and projected cash flows.

INCOME TAXES

Income taxes are calculated in accordance with SFAS No. 109, "Accounting for Income Taxes," which requires the use of the liability method. Deferred tax assets and liabilities are recognized based on the difference between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases.

Deferred tax assets and liabilities are measured using enacted tax rates in effect in the years in which those temporary differences are expected to reverse. Under SFAS No. 109, the effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date.

Prior to the Exchange Offer, the Company was included in The Limited's consolidated federal and certain state income tax groups for income tax reporting purposes and was responsible for its proportionate share of income taxes calculated upon its federal taxable income at a current

estimate of the Company's annual effective tax rate. Subsequent to the Exchange Offer, the Company began filing its tax returns on a separate basis.

SHAREHOLDERS' EQUITY

The Board of Directors declared a two-for-one stock split on the Company's Class A Common Stock, paid on June 15, 1999 to shareholders of record at the close of business on May 25, 1999. All share and per share amounts in the accompanying consolidated financial statements for all periods have been restated to reflect the stock split.

At January 29, 2000, there were 150 million shares of \$.01 par value Class A Common Stock authorized, of which 102.0 million and 102.8 million shares were outstanding at January 29, 2000 and January 30, 1999 and 106.4 million shares of \$.01 par value Class B Common Stock authorized, none of which were outstanding at January 29, 2000 or January 30, 1999. In addition, 15 million shares of \$.01 par value Preferred Stock were authorized, none of which have been issued.

Holders of Class A Common Stock generally have identical rights to holders of Class B Common Stock, except that holders of Class A Common Stock are entitled to one vote per share while holders of Class B Common Stock are entitled to three votes per share on all matters submitted to a vote of shareholders.

REVENUE RECOGNITION

The Company recognizes retail sales at the time the customer takes possession of the merchandise and purchases are paid for via cash, credit card or gift certificate redemption. Catalogue and e-commerce sales are recorded upon shipment of merchandise.

In the fourth quarter of 1999, the Company changed its accounting for gift certificates. Under the new method, the Company establishes a liability upon the sale of a gift certificate. The liability is reduced when the gift certificate is redeemed and the customer takes possession of the merchandise. The information in Note 14 provides the impact of the accounting change for the first three quarters of 1999. The accounting change was not material to prior year results.

CATALOGUE AND ADVERTISING COSTS

Costs related to the A&F Quarterly, a catalogue/magazine, primarily consist of catalogue production and mailing costs and are expensed as incurred. Advertising costs consist of in-store photographs and advertising in selected national publications and are expensed when the photographs or publications first appear. Catalogue and advertising costs amounted to \$30.3 million in 1999, \$24.9 million in 1998 and \$13.7 million in 1997.

STORE PREOPENING EXPENSES

Preopening expenses related to new store openings are charged to operations as incurred.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The recorded values of current assets and current liabilities, including accounts receivable, marketable securities and accounts payable, approximate fair value due to the short maturity and because the average interest rate approximates current market origination rates.

EARNINGS PER SHARE

Net income per share is computed in accordance with SFAS No. 128, "Earnings Per Share." Net income per basic share is computed based on the weighted average number of outstanding shares of common stock. Net income per diluted share includes the weighted average effect of dilutive stock options and restricted shares. The common stock issued to The Limited (43 million Class B shares) in connection with the incorporation of the Company is assumed to have been outstanding for 1997.

Weighted Average Shares Outstanding (thousands):

	1999	1998	1997
	-----	-----	-----
Shares of common stock issued	103,300	103,300	102,100
Treasury shares	(429)	(216)	(78)
	-----	-----	-----
Basic shares	102,871	103,084	102,022
Dilutive effect of options and restricted shares	4,770	3,118	934
	-----	-----	-----
Diluted shares	107,641	106,202	102,956
	=====	=====	=====

Options to purchase 5,690,000 and 456,000 shares of Class A Common Stock were outstanding at year-end 1999 and 1997 but were not included in the computation of net income per diluted share because the options' exercise prices were greater than the average market price of the underlying shares.

USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Since actual results may differ from those estimates, the Company revises its estimates and assumptions as new information becomes available.

RECLASSIFICATIONS

Certain amounts have been reclassified to conform with current year presentation.

3. PROPERTY AND EQUIPMENT

Property and equipment, at cost, consisted of (thousands):

	1999	1998
	-----	-----
Land	\$14,007	-
Furniture, fixtures and equipment	158,753	\$126,091
Beneficial leaseholds	7,349	7,349
Leasehold improvements	19,572	16,450
Construction in progress	26,100	2,728
	-----	-----
Total	\$225,781	\$152,618
	=====	=====
Less: accumulated depreciation and amortization	79,378	63,060
	-----	-----
Property and equipment, net	\$146,403	\$89,558
	=====	=====

4. LEASED FACILITIES AND COMMITMENTS

Annual store rent is comprised of a fixed minimum amount, plus contingent rent based on a percentage of sales exceeding a stipulated amount. Store lease terms generally require additional payments covering taxes, common area costs and certain other expenses. Rent expense for 1998 and 1997 included charges from The Limited and its subsidiaries for space under formal agreements that approximate market rates.

A summary of rent expense follows (thousands):

	1999	1998	1997
	-----	-----	-----
Store rent:			
Fixed minimum	\$51,086	\$42,774	\$34,402
Contingent	8,246	6,382	2,138
	-----	-----	-----
Total store rent	\$59,332	\$49,156	\$36,540
Buildings, equipment and other	2,574	1,814	1,400
	-----	-----	-----
Total rent expense	\$61,906	\$50,970	\$37,940
	=====	=====	=====

At January 29, 2000, the Company was committed to noncancelable leases with remaining terms of one to fifteen years. These commitments include store leases with initial terms ranging primarily from ten to fifteen years and offices and a distribution center leased from an affiliate of The Limited with a term of three years from the date of the Exchange Offer. A summary of minimum rent commitments under noncancelable leases follows (thousands):

2000	\$62,765
2001	63,991
2002	63,646
2003	62,377
2004	61,706
Thereafter	205,857

5. ACCRUED EXPENSES

Accrued expenses consisted of the following (thousands):

	1999	1998
	-----	-----
Rent and landlord charges	\$15,282	\$13,368
Estimated cost to complete store construction	14,840	4,393
Compensation and benefits	11,588	9,800
Deferred revenue	8,482	--
Catalogue and advertising costs	7,005	8,701
Taxes, other than income	4,507	3,634
Other	23,669	23,986
	-----	-----
Total	\$85,373	\$63,882
	=====	=====

6. INCOME TAXES

The provision for income taxes consisted of (thousands):

	1999	1998	1997
	-----	-----	-----
Currently Payable:			
Federal	\$ 84,335	\$ 65,778	\$ 29,040
State	20,251	14,809	6,450
	-----	-----	-----
	\$ 104,586	\$ 80,587	\$ 35,490
	-----	-----	-----
Deferred:			
Federal	(3,885)	(10,038)	(2,620)
State	(971)	(2,509)	(650)
	-----	-----	-----
	\$ (4,856)	\$ (12,547)	\$ (3,270)
	-----	-----	-----
Total provision	\$ 99,730	\$ 68,040	\$ 32,220
	=====	=====	=====

A reconciliation between the statutory Federal income tax rate and the effective income tax rate follows:

	1999	1998	1997
	-----	-----	-----
Federal income tax rate	35.0%	35.0%	35.0%
State income tax, net of Federal income tax effect	4.6%	4.7%	4.7%
Other items, net	0.4%	0.3%	0.3%
	-----	-----	-----
Total	40.0%	40.0%	40.0%
	=====	=====	=====

Income taxes payable included net current deferred tax assets of \$14.2 million and \$9.5 million at January 29, 2000 and January 30, 1999.

Subsequent to the Exchange Offer, the Company began filing its tax returns on a separate basis and made tax payments directly to taxing authorities. Prior to the Exchange Offer, the Company was included in the consolidated federal and certain state income tax groups of The Limited for income tax purposes. Under this arrangement, the Company was responsible for and paid The Limited its proportionate share of income taxes, calculated upon its separate taxable income at the estimated annual effective tax rate. Amounts paid to The Limited totaled \$9.1 million, \$27.4 million and \$27.6 million in 1999, 1998 and 1997. Amounts paid directly to taxing authorities were \$81.1 million and \$31.7 million in 1999 and 1998.

The effect of temporary differences which gives rise to net deferred income tax assets was as follows (thousands):

	1999	1998
	-----	-----
Deferred compensation	\$9,333	\$9,228
Property and equipment	1,478	1,849
Rent	2,565	2,341
Accrued expenses	10,230	4,008
Inventory	1,650	2,093
Other, net	-	882
	-----	-----
Total deferred income taxes	\$25,256	\$20,401
	=====	=====

No valuation allowance has been provided for deferred tax assets because management believes that it is more likely than not that the full amount of the net deferred tax assets will be realized in the future.

7. LONG-TERM DEBT

The Company entered into a \$150 million syndicated unsecured credit agreement (the "Agreement"), on April 30, 1998 (the "Effective Date"). Borrowings outstanding under the Agreement are due April 30, 2003. The Agreement has several borrowing options, including interest rates that are based on the bank agent's "Alternate Base Rate", a LIBO Rate or a rate submitted under a bidding process. Facility fees payable under the Agreement are based on the Company's ratio (the "leverage ratio") of the sum of total debt plus 800% of forward minimum rent commitments to trailing four-quarters EBITDAR and currently accrues at .275% of the committed amount per annum. The Agreement contains limitations on debt, liens, restricted payments (including dividends), mergers and acquisitions, sale-leaseback transactions, investments, acquisitions, hedging transactions and transactions with affiliates and financial covenants requiring a minimum ratio of EBITDAR to interest expense and minimum rent and a maximum leverage ratio. No amounts were outstanding under the Agreement at January 29, 2000 and January 30, 1999.

During the first quarter of 1998, the Company repaid a \$50 million long-term note owed to The Limited with \$24,125,000 in cash and by issuing 1.2 million shares of Class A Common Stock at a price of \$21.563 per share.

8. RELATED PARTY TRANSACTIONS

Prior to the Exchange Offer, transactions between the Company and The Limited and its subsidiaries and affiliates principally consisted of the following:

- Merchandise purchases
- Real estate management and leasing
- Capital expenditures
- Inbound and outbound transportation
- Corporate services

Subsequent to the Exchange Offer, the Company negotiated arms-length terms with the merchandise and service suppliers that are Limited subsidiaries. The Company and The Limited also entered into various service agreements for terms ranging from one to three years. The Company has hired associates with the appropriate expertise or contracted with outside parties to replace those services which expired in May 1999. Service agreements were also entered into for the continued use by the Company of its distribution and home office space and transportation and logistic services. These agreements expire in May 2001. The cost of these services generally is equal to The Limited's cost in providing the relevant services plus five percent of such costs.

For the periods prior to the Exchange Offer, the Company and The Limited entered into intercompany agreements that established the provision of certain services. The prices charged to the Company for services provided under these agreements may have been higher or lower than prices that would have been charged by third parties. It is not practicable, therefore, to estimate what these costs would have been if The Limited had not provided these services and the Company was required to purchase these services from outsiders or develop internal expertise. Management believes the charges and allocations described above are fair and reasonable.

The following table summarizes the related party transactions between the Company and The Limited and its subsidiaries, for the years prior to the Exchange Offer. Fiscal year 1998 reflects activity through the completion of the Exchange Offer.

(Thousands)

	1998	1997
	-----	-----
Mast and Gryphon purchases	\$ 20,176	\$ 89,892
Capital expenditures	3,199	27,012
Inbound and outbound transportation	2,280	5,524
Corporate charges	2,671	6,857
Store leases and other occupancy, net	561	1,184
Distribution center, IT and home office expenses	2,217	3,102
Centrally managed benefits	1,524	3,596
Interest charges, net	4	3,583
	-----	-----
	\$ 32,632	\$140,750
	=====	=====

The Company does not anticipate that costs associated with the remaining services provided by The Limited under agreements which expire in May 2001 or costs incurred to replace the services currently provided by The Limited will have a material adverse impact on its financial condition.

In November 1999, the Company loaned the amount of \$1.5 million to its Chairman of the Board, a major shareholder of the Company, pursuant to the terms of a promissory note, which provides that such amount is due and payable May 31, 2000, together with interest at the rate of 6.5% per annum.

Shahid & Company, Inc. has provided advertising and design services for the Company since 1995. Sam N. Shahid Jr., who serves on the Board of Directors for the Company, has been President and Creative Director of Shahid & Company, Inc. since 1993. Fees paid to Shahid & Company, Inc. for services provided during fiscal years 1999 and 1998 were approximately \$1.4 million and \$1.2 million respectively.

9. STOCK OPTIONS AND RESTRICTED SHARES

Under the Company's stock plans, associates and non-associate directors may be granted up to a total of 16.3 million restricted shares and options to purchase the Company's common stock at the market price on the date of grant. In 1999, associates of the Company were granted approximately 5.8 million options, with vesting periods ranging from four to seven years. A total of 36,000 options were granted to non-associate directors in 1999, all of which vest over four years. All options have a maximum term of ten years.

The Company adopted the disclosure requirements of SFAS No. 123, "Accounting for Stock-Based Compensation," in 1996, but elected to continue to measure compensation expense in accordance with APB Opinion No. 25, "Accounting for Stock Issued to Employees." Accordingly, no compensation expense for stock options has been recognized. If compensation expense had been determined based on the estimated fair value of options granted in 1999, 1998 and 1997, consistent with the methodology in SFAS No. 123, the pro forma effect on net income and net income per diluted share would have been a reduction of approximately \$18.5 million or \$.17 per share in 1999, \$6.1 million or \$.06 per share in 1998 and \$1.7 million or \$.02 per share in 1997. The weighted-average fair value of all options granted during fiscal 1999, 1998 and 1997 was \$23.34, \$9.89 and \$4.25. The fair value of each option was estimated using the Black-Scholes option-pricing model with the following weighted-average assumptions for 1999, 1998 and 1997: no expected dividends, price volatility of 45% in 1999, 40% in 1998 and 35% in 1997,

risk-free interest rates of 6.0%, 5.5% and 6.0% in 1999, 1998 and 1997, respectively, assumed forfeiture rates of 10% and expected lives of 6.5 years in 1999, 5 years in 1998 and 6.5 years in 1997.

The pro forma effect on net income for 1999, 1998 and 1997 is not representative of the pro forma effect on net income in future years because it takes into consideration pro forma compensation expense related only to those grants made subsequent to the Company's initial public offering.

Stock Options Outstanding at January 29, 2000

Options Outstanding				Options Exercisable	
Range of Exercise Prices	Number Outstanding	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercisable Price
\$8 - \$22	4,842,000	7.6	\$12.63	549,000	\$9.67
\$23 - \$37	2,793,000	8.7	\$25.96	7,000	\$24.16
\$38 - \$52	5,174,000	9.4	\$43.55	-	-
\$8 - \$52	12,809,000	8.6	\$28.03	556,000	\$9.85

A summary of option activity for 1999, 1998 and 1997 follows:

	1999		1998		1997	
	Shares	Weighted Average Option Price	Shares	Weighted Average Option Price	Shares	Weighted Average Option Price
Outstanding at beginning of year	7,568,000	\$15.87	3,768,000	\$8.91	480,000	\$8.00
Granted	5,794,000	42.90	3,970,000	22.47	3,338,000	9.02
Exercised	(337,000)	9.39	(60,000)	8.99	(8,000)	8.00
Canceled	(216,000)	25.25	(110,000)	19.40	(42,000)	8.00
Outstanding at end of year	12,809,000	\$28.03	7,568,000	\$15.87	3,768,000	\$8.91
Options exercisable at year-end	556,000	\$9.85	388,000	\$8.99	70,000	\$8.00

A total of 140,000 restricted shares were granted in 1999, with a total market value at grant date of \$5.4 million. In 1998 and 1997, a total of 140,000 and 1,094,000 restricted shares were granted, with a total market value at grant date of \$2.7 million and \$8.7 million. The restricted share grants generally vest either on a graduated scale over four years or 100% at the end of a fixed vesting period, principally five years. The market value of restricted shares is being amortized as compensation expense over the vesting period, generally four to five years. Compensation expenses related to restricted share awards amounted to \$5.2 million, \$11.5 million and \$6.2 million in 1999, 1998 and 1997. Long-term liabilities at fiscal year-end 1998 included \$8.7 million of compensation expense relating to restricted shares.

10. RETIREMENT BENEFITS

The Company participates in a qualified defined contribution retirement plan and a nonqualified supplemental retirement plan. Participation in the qualified plan is available to all associates who have completed 1,000 or more hours of service with the Company during certain 12-month periods and attained the age of 21. Participation in the nonqualified plan is subject to service and compensation requirements. The Company's contributions to these plans are based on a percentage of associates' eligible annual compensation. The cost of these plans was \$1.4 million in 1999, \$760 thousand in 1998 and \$558 thousand in 1997.

11. CONTINGENCIES

The Company is involved in a number of legal proceedings. Although it is not possible to predict with any certainty the eventual outcome of any legal proceedings, it is the opinion of management that the ultimate resolution of these matters will not have a material impact on the Company's results of operations, cash flows or financial position.

12. PREFERRED STOCK PURCHASE RIGHTS

On July 16, 1998, the Company's Board of Directors declared a dividend of .50 of a Series A Participating Cumulative Preferred Stock Purchase Right (Right) for each outstanding share of Class A Common Stock, par value \$.01 per share (Common Stock), of the Company. The dividend was paid to shareholders of record on July 28, 1998. Shares of Common Stock issued after July 28, 1998 and prior to the Distribution Date described below will be issued with .50 Right attached. Under certain conditions, each whole Right may be exercised to purchase one one-thousandth of a share of Series A Participating Cumulative Preferred Stock at an initial price of \$250. The Rights initially will be attached to the shares of Common Stock. The Rights will separate from the Common Stock and a Distribution Date will occur upon the earlier of 10 business days after a public announcement that a person or group has acquired beneficial ownership of 20% or more of the Company's outstanding shares of Common Stock and become an "Acquiring Person" (Share Acquisition Date) or 10 business days (or such later date as the Board shall determine before any person has become an Acquiring Person) after commencement of a tender or exchange offer which would result in a person or group beneficially owning 20% or more of the Company's outstanding Common Stock. The Rights are not exercisable until the Distribution Date.

In the event that any person becomes an Acquiring Person, each holder of a Right (other than the Acquiring Person and certain affiliated persons) will be entitled to purchase, upon exercise of the Right, shares of Common Stock having a market value two times the exercise price of the Right. At any time after any person becomes an Acquiring Person (but before any person becomes the beneficial owner of 50% or more of the outstanding shares), the Company's Board of Directors may exchange all or part of the Rights (other than Rights beneficially owned by an Acquiring Person and certain affiliated persons) for shares of Common Stock at an exchange ratio of one share of Common Stock per Right. In the event that, at any time following the Share Acquisition Date, the Company is acquired in a merger or other business combination transaction in which the Company is not the surviving corporation, the Common Stock is exchanged for other securities or assets or 50% or more of the Company's assets or earning power is sold or transferred, the holder of a Right will be entitled to buy, for the exercise price of the Rights, the number of shares of Common Stock of the acquiring company which at the time of such transaction will have a market value of two times the exercise price of the Right.

The Rights, which do not have any voting rights, expire on July 16, 2008, and may be redeemed by the Company at a price of \$.01 per whole Right at any time before a person becomes an Acquiring Person.

Rights holders have no rights as a stockholder of the Company, including the right to vote and to receive dividends.

13. SUBSEQUENT EVENT (UNAUDITED)

In March 2000, the Company loaned the amount of \$1.5 million to its Chairman of the Board, a major shareholder of the Company, pursuant to the terms of a promissory note, which provides that such amount is due and payable August 28, 2000, together with interest at the rate of 6.5% per annum.

14. QUARTERLY FINANCIAL DATA (UNAUDITED)

Summarized quarterly financial results for 1999 and 1998 follow (thousands except per share amounts):

1999 Quarter -----	First (1) -----	Second (1) -----	Third (1) -----	Fourth -----
Net sales	\$188,294	\$198,895	\$286,983	\$367,884
Gross income	71,904	80,721	121,886	191,072
Net income	14,963	18,858	39,059	76,724
Net income per basic share	\$.14	\$.18	\$.38	\$.75
Net income per diluted share	\$.14	\$.17	\$.36	\$.73

1998 Quarter -----	First -----	Second -----	Third -----	Fourth -----
Net sales	\$134,230	\$147,127	\$229,869	\$304,578
Gross income	49,211	55,194	89,444	150,102
Net income	6,308	10,598	24,943	60,213
Net income per basic share	\$.06	\$.10	\$.24	\$.59
Net income per diluted share	\$.06	\$.10	\$.24	\$.56

(1) During the fourth quarter of 1999, the Company changed its accounting for gift certificates. Under the new method, the Company establishes a liability upon the sale of a gift certificate. The liability is reduced when the gift certificate is redeemed and the customer takes possession of the merchandise. The impact of this change is not significant to the prior year results. The change was retroactively applied to the first three quarters of 1999. Net income and net income per diluted share as previously reported were \$12,506 and \$.12; \$18,448 and \$.17; and \$38,947 and \$.36 for the first, second and third quarters of 1999.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Not applicable.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and
Shareholders of Abercrombie & Fitch Co.

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income, shareholders' equity and cash flows present fairly, in all material respects, the financial position of Abercrombie & Fitch Co. and its subsidiaries at January 29, 2000 and January 30, 1999, and the results of their operations and their cash flows for each of the three fiscal years in the period ended January 29, 2000 in conformity with accounting principles generally accepted in the United States. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States, which require that we plan and perform the audit 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

PricewaterhouseCoopers LLP
Columbus, Ohio
February 15, 2000

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

Information regarding directors of the Company is set forth under the captions "ELECTION OF DIRECTORS - Nominees and Directors", "- Business Experience", "- Information Concerning the Board of Directors", "- Security Ownership of Directors and Management" and "- Section 16(a) Beneficial Ownership Reporting Compliance" in the Company's definitive proxy statement for the Annual Meeting of Stockholders to be held on May 18, 2000 (the "Proxy Statement") and is incorporated herein by reference. Information regarding executive officers of the Company is set forth under the captions "ELECTION OF DIRECTORS - Business Experience", "- Executive Officers", "- Security Ownership of Directors and Management", "- Section 16(a) Beneficial Ownership Reporting Compliance" and "EXECUTIVE COMPENSATION - Employment Agreements and Other Transactions with Certain Executive Officers" in the Proxy Statement and is incorporated herein by reference. In addition, information regarding executive officers of the Company is included in this Annual Report on Form 10-K under the caption "SUPPLEMENTAL ITEM. EXECUTIVE OFFICERS OF THE REGISTRANT" in Part I and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION.

Information regarding executive compensation is set forth under the caption "EXECUTIVE COMPENSATION" in the Proxy Statement and is incorporated herein by reference. Such incorporation by reference shall not be deemed to specifically incorporate by reference the information referred to in Item 402(a)(8) of Regulation S-K.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

Information regarding the security ownership of certain beneficial owners and management is set forth under the captions "PRINCIPAL HOLDERS OF SHARES" and "ELECTION OF DIRECTORS - Security Ownership of Directors and Management" in the Proxy Statement and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Information regarding certain relationships and related transactions is set forth under the captions "ELECTION OF DIRECTORS - Business Experience" and "EXECUTIVE COMPENSATION - Employment Agreements and Other Transactions with Certain Officers" in the Proxy Statement and is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K.

(a)(1) LIST OF FINANCIAL STATEMENTS.

The following consolidated financial statements of Abercrombie & Fitch Co. and subsidiaries and the related notes are filed as a part of this report pursuant to ITEM 8:

Consolidated Statements of Income for the fiscal years ended January 29, 2000, January 30, 1999 and January 31, 1998.

Consolidated Balance Sheets as of January 29, 2000 and January 30, 1999.

Consolidated Statements of Shareholders' Equity for the fiscal years ended January 29, 2000, January 30, 1999 and January 31, 1998.

Consolidated Statements of Cash Flows for the fiscal years ended January 29, 2000, January 30, 1999 and January 31, 1998.

Notes to Consolidated Financial Statements.

Report of Independent Accountants.

(a)(2) LIST OF FINANCIAL STATEMENT SCHEDULES.

All schedules are omitted because the required information is either presented in the financial statements or notes thereto, or is not applicable, required or material.

(a)(3) LIST OF EXHIBITS.

3. Certificate of Incorporation and Bylaws.

- 3.1. Amended and Restated Certificate of Incorporation of the Company as filed with the Delaware Secretary of State on August 27, 1996, incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended November 2, 1996.
- 3.2. Certificate of Designation of Series A Participating Cumulative Preferred Stock of the Company as filed with the Delaware Secretary of State on July 21, 1998, incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended January 30, 1999.
- 3.3. Certificate of Decrease of Shares Designated as Class B Common Stock as filed with the Delaware Secretary of State on July 30, 1999, incorporated by reference to Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended July 31, 1999.
- 3.4. Bylaws of the Company, incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended November 2, 1996.

- 3.5. Certificate regarding adoption of amendment to Subsection 1.10(c) of Amended and Restated Bylaws of the Company by the Board of Directors on April 4, 2000.
- 3.6. Amended and Restated Bylaws of the Company (reflecting amendments through April 4, 2000) (for SEC reporting compliance only).

4. Instruments Defining the Rights of Security Holders.

- 4.1. Credit Agreement dated as of April 30, 1998 among Abercrombie & Fitch Stores, Inc., as Borrower, the Company, as Guarantor, the Lenders party thereto, The Chase Manhattan Bank, as Administrative Agent, and Chase Securities, Inc., as Arranger, incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated April 30, 1998.
- 4.2. First Amendment, dated as of July 30, 1999, to the Credit Agreement, dated as of April 30, 1998, among Abercrombie & Fitch Stores, Inc., Abercrombie & Fitch Co., the lenders party thereto and The Chase Manhattan Bank, as Administrative Agent, incorporated by reference to Exhibit 4.3 to the Company's Quarterly Report on Form 10-Q for the Quarter ended July 31, 1999.
- 4.3. Rights Agreement dated as of July 16, 1998 between Abercrombie & Fitch Co. and First Chicago Trust Company of New York, incorporated by reference to Exhibit 1 to the Company's Current Report on Form 8-A dated July 21, 1998.
- 4.4. Amendment No. 1 to the Rights Agreement dated as of April 21, 1999 between Abercrombie & Fitch Co. and First Chicago Trust Company of New York, incorporated by reference to Exhibit 2 to the Company's Amendment No. 1 to Form 8-A dated April 23, 1999.
- 4.5. Certificate of adjustment of number of Rights associated with each share of Class A Common Stock, dated May 27, 1999, incorporated by reference to Exhibit 4.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended July 31, 1999.

10. Material Contracts.

- 10.1. Abercrombie & Fitch Co. Incentive Compensation Performance Plan incorporated by reference to Exhibit A to the Company's Proxy Statement dated April 14, 1997.
- 10.2. 1998 Restatement of the Abercrombie & Fitch Co. 1996 Stock Option and Performance Incentive Plan (reflects amendments through December 7, 1999 and the two-for-one stock split distributed June 15, 1999 to stockholders of record on May 25, 1999).
- 10.3. 1998 Restatement of the Abercrombie & Fitch Co. 1996 Stock Plan for Non-Associate Directors (reflects amendments through December 7, 1999 and the two-for-one stock split distributed June 15, 1999 to stockholders of record on May 25, 1999).

- 10.4. Employment Agreement by and between the Company and Michael S. Jeffries dated as of May 13, 1997 with exhibits and amendment incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended November 1, 1997.
- 10.5. Amended and Restated Employment Agreement by and between the Company and Michele S. Donnan-Martin, executed by the Company on November 18, 1999 and by Ms. Donnan-Martin on October 11, 1999, incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended October 30, 1999.
- 10.6. Employment Agreement by and between the Company and Seth R. Johnson dated December 5, 1997, incorporated by reference to Exhibit 10.10 to the Form S-4.
- 10.7. Tax Disaffiliation Agreement dated as of May 19, 1998 between The Limited, Inc. and the Company, incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended May 2, 1998.
- 10.8. Amended and Restated Services Agreement dated as of May 19, 1998 between The Limited, Inc. and the Company, incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarter ended May 2, 1998.
- 10.9. Shared Facilities Agreement dated September 27, 1996 by and between the Company and The Limited, Inc., incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended November 2, 1996.
- 10.10. Sublease Agreement by and between Victoria's Secret Stores, Inc. and the Company, dated June 1, 1995 (the "Sublease Agreement"), incorporated by reference to Exhibit 10.3 to the Form S-1.
- 10.11. Amendment No. 1 to the Sublease Agreement dated as of May 19, 1998, incorporated by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q for the quarter ended May 2, 1998.
- 10.12. Amended and Restated Employment Agreement by and between the Company and Charles W. Martin, executed by the Company on November 18, 1999 and by Mr. Martin on October 11, 1999, incorporated by reference to Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q for the quarter ended October 30, 1999.
- 10.13. Abercrombie & Fitch, Inc. Directors' Deferred Compensation Plan, incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K for the year ended January 30, 1999.
- 10.14. Promissory Note, dated November 17, 1999, issued by Michael S. Jeffries to the Company, incorporated by reference to Exhibit 10.15 to the Company's Quarterly Report on Form 10-Q for the quarter ended October 30, 1999.
- 10.15. Promissory Note, dated March 1, 2000, issued by Michael S. Jeffries to the Company.

21. Subsidiaries of the Registrant.

23. Consent of Independent Accountants.

24. Powers of Attorney.

27. Financial Data Schedule.

(b) REPORTS ON FORM 8-K.

No reports on Form 8-K were filed during the fiscal quarter ended January 29, 2000.

(c) EXHIBITS.

The exhibits to this report are listed in section (a)(3) of Item 14 above.

(d) FINANCIAL STATEMENT SCHEDULES.

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Date: April 24, 2000

ABERCROMBIE & FITCH CO.

By /s/ SETH R. JOHNSON

Seth R. Johnson,
Executive Vice President - Chief Operating Officer
Principal Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on April 24, 2000:

SIGNATURE	TITLE
/s/ MICHAEL S. JEFFRIES* ----- Michael S. Jeffries	Chairman of the Board of Directors and Chief Executive Officer
/s/ SETH R. JOHNSON ----- Seth R. Johnson	Executive Vice President - Chief Operating Officer and Director
/s/ GEORGE FOOS* ----- George Foos	Director
/s/ RUSSELL M. GERTMENIAN* ----- Russell M. Gertmenian	Director
/s/ JOHN A. GOLDEN* ----- John A. Golden	Director
/s/ JOHN W. KESSLER* ----- John W. Kessler	Director
/s/ SAM N. SHAHID* ----- Sam N. Shahid	Director

*The undersigned, by signing his name hereto, does hereby sign this report on behalf of each of the above-indicated directors and executive officers of the registrant pursuant to powers of attorney executed by such directors and executive officers.

By /s/ SETH R. JOHNSON

Seth R. Johnson
Attorney-in-fact

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF

THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED JANUARY 29, 2000

ABERCROMBIE & FITCH CO.

(exact name of Registrant as specified in its charter)

EXHIBITS

EXHIBIT INDEX

EXHIBIT NO.	DOCUMENT
3.5	Certificate regarding adoption of amendment to Subsection 1.10(c) of Amended and Restated Bylaws of the Company by the Board of Directors on April 4, 2000.
3.6	Amended and Restated Bylaws of the Company (reflecting amendments through April 4, 2000) (for SEC reporting compliance purposes only).
10.2	1998 Restatement of the Abercrombie & Fitch Co. 1996 Stock Option and Performance Incentive Plan (reflects amendments through December 7, 1999 and the two-for-one stock split distributed June 15, 1999 to stockholders of record on May 25, 1999).
10.3	1998 Restatement of the Abercrombie & Fitch Co. 1996 Stock Plan for Non-Associate Directors (reflects amendments through December 7, 1999 and the two-for-one stock split distributed June 15, 1999 to stockholders of record on May 25, 1999).
10.15	Promissory Note, dated March 1, 2000, issued by Michael S. Jeffries to the Company.
21	Subsidiaries of the Registrant.
23	Consent of Independent Accountants.
24	Powers of Attorney.
27	Financial Data Schedule.

Certificate regarding adoption of
amendment to Subsection 1.10(c) of
Amended and Restated Bylaws of
Abercrombie & Fitch Co. by
Board of Directors on April 4, 2000

The undersigned hereby certifies that he is the duly elected, qualified and acting Secretary of Abercrombie & Fitch Co. (the "Corporation"); and that the resolution set forth below was duly adopted by the Board of Directors of the Corporation at a meeting duly called and held on April 4, 2000:

AMENDMENT OF SUBSECTION 1.10(c) OF AMENDED AND RESTATED BYLAWS TO
PERMIT ELECTRONIC PROXY VOTING

WHEREAS, under Section 1 of Article FIFTH of the Corporation's Amended and Restated Certificate of Incorporation, the Board of Directors is expressly authorized to amend the bylaws of the Corporation; and

WHEREAS, the Board of Directors believes it would be in the best interests of the Corporation and its stockholders to amend Subsection 1.10(c) of the Amended and Restated Bylaws in order to expressly authorize the stockholders of the Corporation to utilize the more modern forms of proxy voting now permitted by the Delaware General Corporation Law;

NOW, THEREFORE, BE IT:

RESOLVED, that Subsection 1.10(c) of the Amended and Restated Bylaws of the Corporation be, and it hereby is, amended by deleting the same in its entirety and substituting therefor the following:

(c) Any such voting rights may be exercised by the stockholder entitled thereto in person or by his proxy appointed by an instrument in writing signed by such stockholder or by his attorney thereunto authorized or appointed in any other manner permitted by the law of Delaware. Any such instrument in writing or record of any such appointment shall be filed with or received by the secretary of the meeting in sufficient time to permit the necessary examination and tabulation thereof before the vote is taken. No appointment of a proxy shall be valid after the expiration of three years after it is made unless the writing or other communication or transmission which appoints such proxy specifies the length of time it is to continue in force. At any meeting of the stockholders all matters, except as otherwise provided in the certificate of incorporation, in these Bylaws or by law, shall be decided by the vote of a majority in voting interest of the stockholders present in person or by proxy and voting thereon, a quorum being present. The vote at any meeting of the stockholders on any question need not be by ballot, unless so directed by the chairman of the meeting or required by the certificate of incorporation. On a vote by

ballot, each ballot shall be signed by the stockholder voting, or by his proxy, if there be such proxy, and it shall state the number of shares voted.

IN WITNESS WHEREOF, the undersigned has signed this Certificate this 20th day of April, 2000.

/s/ John K. Shubitowski

John K. Shubitowski, Secretary of
Abercrombie & Fitch Co.

AMENDED AND RESTATED BYLAWS
OF
ABERCROMBIE & FITCH CO.

(Reflecting amendments through April 4, 2000)
[For SEC reporting compliance purposes only]

ARTICLE I

STOCKHOLDERS

Section 1.01. ANNUAL MEETING. The annual meeting of the stockholders of this corporation, for the purpose of fixing or changing the number of directors of the corporation, electing directors and transacting such other business as may come before the meeting, shall be held on such date, at such time and at such place as may be designated by the Board of Directors.

Section 1.02. SPECIAL MEETINGS. Special meetings of the stockholders may be called at any time by the chairman of the board, the vice chairman of the board, or in case of the death, absence or disability of the chairman of the board and the vice chairman of the board, the president, or in case of the president's death, absence, or disability, the vice president, if any, authorized to exercise the authority of the president, or a majority of the Board of Directors acting with or without a meeting; provided, that if and to the extent that any special meeting of stockholders may be called by any other person or persons specified in any provision of the certificate of incorporation or any amendment thereto or any certificate filed under Section 151(g) of the Delaware General Corporation Law (or its successor statute as in effect from time to time), then such special meeting may also be called by the person or persons, in the manner, at the times and for the purposes so specified.

Section 1.03. PLACE OF MEETINGS. Meetings of stockholders shall be held at the principal office of the corporation in the State of Ohio, unless the Board of Directors decides that a meeting shall be held at some other place and causes the notice thereof to so state.

Section 1.04. NOTICE OF MEETINGS. (a) Unless waived, a written, printed, or typewritten notice of each annual or special meeting, stating the date, hour and place and the purpose or purposes thereof shall be served upon or mailed to each stockholder of record entitled to vote or entitled to notice, not more than 60 days nor less than 10 days before any such meeting. If mailed, such notice shall be directed to a stockholder at his or her address as the same appears on the records of the corporation. If a meeting is adjourned to another time or place and such adjournment is for 30 days or less and no new record date is fixed for the adjourned meeting, no further notice as to such adjourned meeting need be given if the time and place to which it is adjourned are fixed and announced at such meeting. In the event of a transfer of shares after notice has been given and prior to the holding of the meeting, it shall not be necessary to serve notice on the transferee. Such notice shall specify the place where the stockholders list will be open for examination prior to the meeting if required by Section 1.08 hereof. If the adjournment is for more than 30 days, or after the adjournment a new record date is fixed for the adjourned

meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

(b) A written waiver of any such notice signed by the person entitled thereto, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 1.05. FIXING DATE FOR DETERMINATION OF STOCKHOLDERS OF RECORD. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any other change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action. If the Board shall not fix such a record date, (i) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and (ii) in any case involving the determination of stockholders for any purpose other than notice of or voting at a meeting of stockholders, the record date for determining stockholders for such purpose shall be the close of business on the day on which the Board of Directors shall adopt the resolution relating thereto. Determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of such meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 1.06. ORGANIZATION. At each meeting of the stockholders, the chairman of the board, or in his absence, the vice chairman of the board, or in his absence, the president, or, in his absence, any vice-president, or, in the absence of the chairman of the board, the vice chairman of the board, the president and a vice-president, a chairman chosen by a majority in interest of the stockholders present in person or by proxy and entitled to vote, shall act as chairman, and the secretary of the corporation, or, if the secretary of the corporation not be present, the assistant secretary, or if the secretary and the assistant secretary not be present, any person whom the chairman of the meeting shall appoint, shall act as secretary of the meeting.

Section 1.07. QUORUM. A stockholders' meeting duly called shall not be organized for the transaction of business unless a quorum is present. Except as otherwise expressly provided by law, the certificate of incorporation, these Bylaws, or any certificate filed under Section 151(g) of the Delaware General Corporation Law (or its successor statute as in effect from time to time), (i) at any meeting called by the Board of Directors, the presence in person or by proxy of holders of record entitling them to exercise at least one-third of the voting power of the corporation shall constitute a quorum for such meeting and (ii) at any meeting called other than by the Board of Directors, the presence in person or by proxy of holders of record entitling them

to exercise at least a majority of the voting power of the corporation shall constitute a quorum for such meeting. The stockholders present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. If a meeting cannot be organized because a quorum has not attended, a majority in voting interest of the stockholders present may adjourn, or, in the absence of a decision by the majority, any officer entitled to preside at such meeting may adjourn the meeting from time to time to such time (not more than 30 days after the previously adjourned meeting) and place as they (or he) may determine, without notice other than by announcement at the meeting of the time and place of the adjourned meeting. At any such adjourned meeting at which a quorum is present any business may be transacted which might have been transacted at the meeting as originally called.

Section 1.08. ORDER OF BUSINESS AND PROCEDURE. The order of business at all meetings of the stockholders and all matters relating to the manner of conducting the meeting shall be determined by the chairman of the meeting. Meetings shall be conducted in a manner designed to accomplish the business of the meeting in a prompt and orderly fashion and to be fair and equitable to all stockholders, but it shall not be necessary to follow any manual of parliamentary procedure.

Section 1.09. ADVANCE NOTICE OF STOCKHOLDER PROPOSALS. In order to properly submit any business to an annual meeting of stockholders, a stockholder must give timely notice in writing to the secretary of the corporation. To be considered timely, a stockholder's notice must be delivered either in person or by United States certified mail, postage prepaid, and received at the principal executive offices of the corporation (a) not less than 120 days nor more than 150 days before the first anniversary date of the corporation's proxy statement in connection with the last annual meeting of stockholders or (b) if no annual meeting was held in the previous year or the date of the applicable annual meeting has been changed by more than 30 days from the date contemplated at the time of the previous year's proxy statement, not less than a reasonable time, as determined by the Board of Directors, prior to the date of the applicable annual meeting.

Nomination of persons for election to the Board of Directors may be made by the Board of Directors or any committee designated by the Board of Directors or by any stockholder entitled to vote for the election of directors at the applicable meeting of stockholders. However, nominations other than those made by the Board of Directors or its designated committee must comply with the procedures set forth in this Section 1.09, and no person shall be eligible for election as a director unless nominated in accordance with the terms of this Section 1.09.

A stockholder may nominate a person or persons for election to the Board of Directors by giving written notice to the secretary of the corporation in accordance with the procedures set forth above. In addition to the timeliness requirements set forth above for notice to the corporation by a stockholder of business to be submitted at an annual meeting of stockholders, with respect to any special meeting of stockholders called for the election of directors, written notice must be delivered in the manner specified above and not later than the close of business on the seventh day following the date on which notice of such meeting is first given to stockholders.

The secretary of the corporation shall deliver any stockholder proposals and nominations received in a timely manner for review by the Board of Directors or a committee designated by the Board of Directors.

A stockholder's notice to submit business to an annual meeting of stockholders shall set forth (i) the name and address of the stockholder, (ii) the class and number of shares of stock beneficially owned by such stockholder, (iii) the name in which such shares are registered on the stock transfer books of the corporation, (iv) a representation that the stockholder intends to appear at the meeting in person or by proxy to submit the business specified in such notice, (v) any material interest of the stockholder in the business to be submitted and (vi) a brief description of the business desired to be submitted to the annual meeting, including the complete text of any resolutions to be presented at the annual meeting, and the reasons for conducting such business at the annual meeting. In addition, the stockholder making such proposal shall promptly provide any other information reasonably requested by the corporation.

In addition to the information required above to be given by a stockholder who intends to submit business to a meeting of stockholders, if the business to be submitted is the nomination of a person or persons for election to the Board of Directors then such stockholder's notice must also set forth, as to each person whom the stockholder proposes to nominate for election as a director, (a) the name, age, business address and, if known, residence address of such person, (b) the principal occupation or employment of such person, (c) the class and number of shares of stock of the corporation which are beneficially owned by such person, (d) any other information relating to such person that is required to be disclosed in solicitations of proxies for election of directors or is otherwise required by the rules and regulations of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended, (e) the written consent of such person to be named in the proxy statement as a nominee and to serve as a director if elected and (f) a description of all arrangements or understandings between such stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by such stockholder.

Any person nominated for election as director by the Board of Directors or any committee designated by the Board of Directors shall, upon the request of the Board of Directors or such committee, furnish to the secretary of the corporation all such information pertaining to such person that is required to be set forth in a stockholder's notice of nomination.

Notwithstanding the foregoing provisions of this Section 1.09, a stockholder who seeks to have any proposal included in the corporation's proxy statement shall comply with the requirements of Regulation 14A under the Securities Exchange Act of 1934, as amended.

Section 1.10. VOTING. (a) Each stockholder shall, at each meeting of the stockholders, be entitled to vote in person or by proxy each share or fractional share of the stock of the corporation having voting rights on the matter in question and which shall have been held by him and registered in his name on the books of the corporation on the date fixed pursuant to Section 1.05 of these Bylaws as the record date for the determination of stockholders entitled to notice of and to vote at such meeting.

(b) Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors in such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes.

(c) Any such voting rights may be exercised by the stockholder entitled thereto in person or by his proxy appointed by an instrument in writing signed by such stockholder or by his attorney thereunto authorized or appointed in any other manner permitted by the law of Delaware. Any such instrument in writing or record of any such appointment shall be filed with or received by the secretary of the meeting in sufficient time to permit the necessary examination and tabulation thereof before the vote is taken. No appointment of a proxy shall be valid after the expiration of three years after it is made unless the writing or other communication or transmission which appoints such proxy specifies the length of time it is to continue in force. At any meeting of the stockholders all matters, except as otherwise provided in the certificate of incorporation, in these Bylaws or by law, shall be decided by the vote of a majority in voting interest of the stockholders present in person or by proxy and voting thereon, a quorum being present. The vote at any meeting of the stockholders on any question need not be by ballot, unless so directed by the chairman of the meeting or required by the certificate of incorporation. On a vote by ballot, each ballot shall be signed by the stockholder voting, or by his proxy, if there be such proxy, and shall state the number of shares voted.

Section 1.11. INSPECTORS. The Board of Directors, in advance of any meeting of the stockholders, may appoint one or more inspectors to act at the meeting. If inspectors are not so appointed, the person presiding at the meeting may appoint one or more inspectors. If any person so appointed fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at the meeting with strict impartiality and according to the best of his ability. The inspectors so appointed, if any, shall determine the number of shares outstanding, the shares represented at the meeting, the existence of a quorum and the authenticity, validity and effect of proxies and shall receive votes, ballots, waivers, releases, or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots, waivers, releases, or consents, determine and announce the results and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them. Any report or certificate made by them shall be prima facie evidence of the facts stated and of the vote as certified by them.

ARTICLE II

BOARD OF DIRECTORS

Section 2.01. General Powers of Board. The powers of the corporation shall be exercised, its business and affairs conducted, and its property controlled by or under the direction

of the Board of Directors, except as otherwise provided by the law of Delaware or in the certificate of incorporation.

Section 2.02. Number of Directors. The number of directors of the corporation (exclusive of directors to be elected by the holders of any one or more series of Preferred Stock voting separately as a class or classes) shall not be less than four nor more than nine, the exact number of directors to be such number as may be set from time to time within the limits set forth above by resolution adopted by affirmative vote of a majority of the whole Board of Directors. As used in these Bylaws, the term "whole Board" means the total number of directors which the corporation would have if there were no vacancies.

Section 2.03. Election of Directors. At each meeting of the stockholders for the election of directors, the persons receiving the greatest number of votes shall be the directors. Directors need not be stockholders.

Section 2.04. Nominations.

2.04.1. Nominations for the election of directors may be made by the Board of Directors or by any stockholder entitled to vote for the election of directors.

2.04.2. Such nominations, if not made by the Board of Directors, shall be made by notice in writing, delivered or mailed by first class United States mail, postage prepaid, to the secretary of the corporation not less than 14 days nor more than 50 days prior to any meeting of the stockholders called for the election of directors; provided, however, that if less than 21 days' notice of the meeting is given to stockholders, such written notice shall be delivered or mailed, as prescribed, to the secretary of the corporation not later than the close of the seventh day following the day on which notice of the meeting was mailed to stockholders. Each such notice shall set forth (i) the name, age, business address and, if known, residence address of each nominee proposed in such notice, (ii) the principal occupation or employment of each such nominee, and (iii) the number of shares of stock of the corporation which are beneficially owned by each such nominee.

2.04.3. Notice of nominations which are proposed by the Board of Directors shall be given on behalf of the Board by the chairman of the meeting.

2.04.4. The chairman of the meeting may, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if the chairman should so determine, the chairman shall so declare to the meeting and the defective nomination shall be disregarded.

Section 2.05. Resignations. Any director of the corporation may resign at any time by giving written notice to the chairman of the board or the secretary of the corporation. Such resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 2.06. Vacancies. In the event that any vacancy shall occur in the Board of Directors, whether because of death, resignation, removal, newly created directorships resulting from any increase in the authorized number of directors, the failure of the stockholders to elect the whole authorized number of directors, or any other reason, such vacancy may be filled by the vote of a majority of the directors then in office, although less than a quorum. A director elected to fill a vacancy, other than a newly created directorship, shall hold office for the unexpired term of his predecessor. Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the certificate of incorporation, vacancies and newly created directorships of such class or classes or series may be filled by a majority of directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected.

Section 2.07. Removal of Directors. Directors may be removed only as provided in the certificate of incorporation.

Section 2.08. Place of Meeting, etc. The Board of Directors may hold any of its meetings at the principal office of the corporation or at such other place or places as the Board of Directors (or the chairman in the absence of a determination by the Board of Directors) may from time to time designate. Directors may participate in any regular or special meeting of the Board of Directors by means of conference telephone or similar communications equipment pursuant to which all persons participating in the meeting of the Board of Directors can hear each other and such participation shall constitute presence in person at such meeting.

Section 2.09. Annual Meeting. A regular annual meeting of the Board of Directors shall be held each year at the same place as and immediately after the annual meeting of stockholders, or at such other place and time as shall theretofore have been determined by the Board of Directors and notice thereof need not be given. At its regular annual meeting the Board of Directors shall organize itself and elect the officers of the corporation for the ensuing year, and may transact any other business.

Section 2.10. Regular Meetings. Regular meetings of the Board of Directors may be held at such intervals at such time as shall from time to time be determined by the Board of Directors. After such determination and notice thereof has been once given to each person then a member of the Board of Directors, regular meetings may be held at such intervals and time and place without further notice being given.

Section 2.11. Special Meetings. Special meetings of the Board of Directors may be called at any time by the Board of Directors or by the chairman or by a majority of directors then in office to be held on such day and at such time as shall be specified by the person or persons calling the meeting.

Section 2.12. Notice of Meetings. Notice of each special meeting or, where required, each regular meeting, of the Board of Directors shall be given to each director either by being mailed on at least the third day prior to the date of the meeting or by being telegraphed, faxed or given personally or by telephone on at least 24 hours notice prior to the date of meeting. Such notice shall specify the place, date and hour of the meeting and, if it is for a special meeting, the

purpose or purposes for which the meeting is called. At any meeting of the Board of Directors at which every director shall be present, even though without such notice, any business may be transacted. Any acts or proceedings taken at a meeting of the Board of Directors not validly called or constituted may be made valid and fully effective by ratification at a subsequent meeting which shall be legally and validly called or constituted. Notice of any regular meeting of the Board of Directors need not state the purpose of the meeting and, at any regular meeting duly held, any business may be transacted. If the notice of a special meeting shall state as a purpose of the meeting the transaction of any business that may come before the meeting, then at the meeting any business may be transacted, whether or not referred to in the notice thereof. A written waiver of notice of a special or regular meeting, signed by the person or persons entitled to such notice, whether before or after the time stated therein shall be deemed the equivalent of such notice, and attendance of a director at a meeting shall constitute a waiver of notice of such meeting except when the director attends the meeting and prior to or at the commencement of such meeting protests the lack of proper notice.

Section 2.13. Quorum and Voting. At all meetings of the Board of Directors, the presence of a majority of the directors then in office shall constitute a quorum for the transaction of business. Except as otherwise required by law, the certificate of incorporation, or these Bylaws, the vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. At all meetings of the Board of Directors, each director shall have one vote.

Section 2.14. Committees. The Board of Directors may appoint an executive committee and any other committee of the Board of Directors, to consist of one or more directors of the corporation, and may delegate to any such committee any of the authority of the Board of Directors, however conferred, other than the power or authority in reference to amending the certificate of incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending the Bylaws of the corporation. No committee shall have the power or authority to declare a dividend or to authorize the issuance of stock unless the resolution creating such committee expressly so provides. Each such committee shall serve at the pleasure of the Board of Directors, shall act only in the intervals between meetings of the Board of Directors and shall be subject to the control and direction of the Board of Directors. Any such committee may act by a majority of its members at a meeting or by a writing or writings signed by all of its members. Any such committee shall keep written minutes of its meetings and report the same to the Board of Directors at the next regular meeting of the Board of Directors.

Section 2.15. Compensation. The Board of Directors may, by resolution passed by a majority of those in office, fix the compensation of directors for service in any capacity and may fix fees for attendance at meetings and may authorize the corporation to pay the traveling and other expenses of directors incident to their attendance at meetings, or may delegate such authority to a committee of the board.

Section 2.16. Action by Consent. Any action required or permitted to be taken at any meeting of the board or of any committee thereof may be taken without a meeting if a written consent thereto is signed by all members of the board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the board or such committee.

ARTICLE III

OFFICERS

Section 3.01. General Provisions. The principal officers of the corporation shall be the chairman of the board (who shall be a director), a vice chairman of the board (who shall be a director), a president (who shall be a director), such number of vice-presidents as the board may from time to time determine, a secretary and a treasurer. Any person may hold any two or more offices and perform the duties thereof, except the offices of chairman of the board and vice chairman of the board, or the offices of president and vice-president or the offices of president and secretary.

Section 3.02. Election, Terms of Office, and Qualification. The officers of the corporation named in Section 3.01 of this Article III shall be elected by the Board of Directors for an indeterminate term and shall hold office at the pleasure of the Board of Directors.

Section 3.03. Additional Officers, Agents, etc. In addition to the officers mentioned in Section 3.01 of this Article III, the corporation may have such other officers or agents as the Board of Directors may deem necessary and may appoint, each of whom shall hold office for such period, have such authority and perform such duties as the Board of Directors may from time to time determine. The Board of Directors may delegate to any officer the power to appoint any subordinate officers or agents. In the absence of any officer of the corporation, or for any other reason the Board of Directors may deem sufficient, the Board of Directors may delegate, for the time being, the powers and duties, or any of them, of such officer to any other officer, or to any director.

Section 3.04. Removal. Except as set forth below, any officer of the corporation may be removed, either with or without cause, at any time, by resolution adopted by the Board of Directors at any meeting, the notice (or waivers of notice) of which shall have specified that such removal action was to be considered. Any officer appointed not by the Board of Directors but by an officer or committee to which the Board of Directors shall have delegated the power of appointment may be removed, with or without cause, by the committee or superior officer (including successors) who made the appointment, or by any committee or officer upon whom such power of removal may be conferred by the Board of Directors.

Section 3.05. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors, or to the chairman of the board, the vice chairman of the board, the president, or the secretary of the corporation. Any such resignation shall take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.06. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, shall be filled in the manner prescribed in these Bylaws for regular appointments or elections to such office.

ARTICLE IV

DUTIES OF THE OFFICERS

Section 4.01. The Chairman of the Board. The chairman of the board shall have general supervision over the property, business and affairs of the corporation and over its several officers, subject, however, to the control of the Board of Directors. The chairman shall, if present, preside at all meetings of the stockholders and of the Board of Directors. The chairman may sign, with the secretary, treasurer or any other proper officer of the corporation thereunto authorized by the Board of Directors, certificates for shares in the corporation.

Section 4.02. Vice Chairman of the Board. The vice chairman of the board shall perform such duties as are conferred upon him by these Bylaws or as may from time to time be assigned to him by the chairman of the board or the Board of Directors. The authority of the vice chairman of the board to sign in the name of the corporation all certificates for shares and deeds, mortgages, leases, bonds, contracts, notes and other instruments, shall be coordinate with like authority of the chairman of the board. In the absence or disability of the chairman of the board, the vice chairman of the board shall perform all the duties of the chairman of the board, and when so acting, shall have all the powers of the chairman of the board.

Section 4.03. The President. The president shall be chief executive officer of the corporation and shall perform such duties as are conferred upon him by these Bylaws or as may from time to time be assigned to him by the chairman of the board or the vice chairman of the board or the Board of Directors. The president may sign, execute and deliver in the name of the corporation all deeds, mortgages, bonds, leases, contracts, or other instruments either when specially authorized by the Board of Directors or when required or deemed necessary or advisable by him in the ordinary conduct of the corporation's normal business, except in cases where the signing and execution thereof shall be expressly delegated by these Bylaws to some other officer or agent of the corporation or shall be required by law or otherwise to be signed or executed by some other officer or agent, and the president may cause the seal of the corporation, if any, to be affixed to any instrument requiring the same.

Section 4.04. Vice-Presidents. The vice-presidents shall perform such duties as are conferred upon them by these Bylaws or as may from time to time be assigned to them by the Board of Directors, the chairman of the board, the vice chairman of the board or the president. At the request of the chairman of the board, in the absence or disability of the president, the vice-president designated by the chairman of the board shall perform all the duties of the president, and when so acting, shall have all of the powers of the president.

Section 4.05. The Treasurer. The treasurer shall be the custodian of all funds and securities of the corporation. Whenever so directed by the Board of Directors, the treasurer shall render a statement of the cash and other accounts of the corporation, and the treasurer shall cause to be entered regularly in the books and records of the corporation to be kept for such purpose full and accurate accounts of the corporation's receipts and disbursements. The treasurer shall have such other powers and shall perform such other duties as may from time to time be assigned to him by the Board of Directors, the chairman of the board or the vice chairman of the board.

Section 4.06. The Secretary. The secretary shall record and keep the minutes of all meetings of the stockholders and the Board of Directors in a book to be kept for that purpose. The secretary shall be the custodian of, and shall make or cause to be made the proper entries in, the minute book of the corporation and such other books and records as the Board of Directors may direct. The secretary shall be the custodian of the seal of the corporation, if any, and shall affix such seal to such contracts, instruments and other documents as the Board of Directors or any committee thereof may direct. The secretary shall have such other powers and shall perform such other duties as may from time to time be assigned to him by the Board of Directors, the chairman of the board or the vice chairman of the board.

ARTICLE V

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 5.01. Indemnification. (a) The corporation shall indemnify and hold harmless any person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in, any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he, his testator, or intestate is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, or as a member of any committee or similar body, to the fullest extent permitted by the laws of Delaware as they may exist from time to time. The right to indemnification conferred in this Article V shall also include the right to be paid by the corporation the expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent permitted by the laws of Delaware as they may exist from time to time.

(b) The corporation may, by action of its Board of Directors, provide indemnification to such of the employees and agents of the corporation to such extent and to such effect as the Board of Directors shall determine to be appropriate and authorized by the laws of Delaware as they may exist from time to time.

Section 5.02. Insurance. The proper officers of the corporation, without further authorization by the Board of Directors, may in their discretion purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent for another corporation, partnership, joint venture, trust or other enterprise, against any liability.

Section 5.03. ERISA. To assure indemnification under this Article of all such persons who are or were "fiduciaries" of an employee benefit plan governed by the Act of Congress entitled "Employee Retirement Income Security Act of 1974", as amended from time to time, the provisions of this Article V shall, for the purposes hereof, be interpreted as follows: an "other enterprise" shall be deemed to include an employee benefit plan; the corporation shall be deemed to have requested a person to serve as an employee of an employee benefit plan where the performance by such person of his duties to the corporation also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan; excise taxes assessed on a person with respect to an employee benefit plan pursuant to said Act of Congress shall be deemed "fines"; and action taken or omitted by a person with respect to an employee benefit plan in the performance of such person's duties for a purpose reasonably believed by such person to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the corporation.

Section 5.04. Contractual Nature. The foregoing provisions of this Article V shall be deemed to be a contract between the corporation and each director and officer who serves in such capacity at any time while this Article is in effect. Neither any repeal or modification of this Article or, to the fullest extent permitted by the laws of Delaware, any repeal or modification of laws, shall affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts.

Section 5.05. Construction. For the purposes of this Article V, references to "the corporation" include in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director or officer of such constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or as a member of any committee or similar body shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE VI

DEPOSITORIES, CONTRACTS AND OTHER INSTRUMENTS

Section 6.01. Depositories. The chairman of the board, the vice chairman of the board, the president, the treasurer, and any vice-president of the corporation whom the Board of Directors authorizes to designate depositories for the funds of the corporation are each authorized to designate depositories for the funds of the corporation deposited in its name and the signatories and conditions with respect thereto in each case, and from time to time, to change such depositories, signatories and conditions, with the same force and effect as if each such depository, the signatories and conditions with respect thereto and changes therein had been specifically designated or authorized by the Board of Directors; and each depository designated

by the Board of Directors or by the chairman of the board, the vice chairman of the board, the president, the treasurer, or any such vice-president of the corporation, shall be entitled to rely upon the certificate of the secretary or any assistant secretary of the corporation setting forth the fact of such designation and of the appointment of the officers of the corporation or of other persons who are to be signatories with respect to the withdrawal of funds deposited with such depository, or from time to time the fact of any change in any depository or in the signatories with respect thereto.

Section 6.02. Execution of Instruments Generally. In addition to the powers conferred upon the chairman of the board in Section 4.01 and the vice chairman of the board in Section 4.02 and except as otherwise provided in Section 6.01 of this Article VI, all contracts and other instruments entered into in the ordinary course of business requiring execution by the corporation may be executed and delivered by the president, the treasurer, or any vice president and authority to sign any such contracts or instruments, which may be general or confined to specific instances, may be conferred by the Board of Directors upon any other person or persons. Any person having authority to sign on behalf of the corporation may delegate, from time to time, by instrument in writing, all or any part of such authority to any person or persons if authorized so to do by the Board of Directors.

ARTICLE VII

SHARES AND THEIR TRANSFER

Section 7.01. Certificate for Shares. Every owner of one or more shares in the corporation shall be entitled to a certificate, which shall be in such form as the Board of Directors shall prescribe, certifying the number and class of shares in the corporation owned by him. When such certificate is counter-signed by an incorporated transfer agent or registrar, the signature of any of said officers may be facsimile, engraved, stamped or printed. The certificates for the respective classes of such shares shall be numbered in the order in which they shall be issued and shall be signed in the name of the corporation by the chairman of the board or the vice chairman of the board, or the president or a vice president, and by the secretary or an assistant secretary or the treasurer or an assistant treasurer. A record shall be kept of the name of the person, firm, or corporation owning the shares represented by each such certificate and the number of shares represented thereby, the date thereof, and in case of cancellation, the date of cancellation. Every certificate surrendered to the corporation for exchange or transfer shall be cancelled and no new certificate or certificates shall be issued in exchange for any existing certificates until such existing certificates shall have been so cancelled.

Section 7.02. Lost, Destroyed and Mutilated Certificates. If any certificates for shares in the corporation become worn, defaced, or mutilated but are still substantially intact and recognizable, the directors or authorized officers, upon production and surrender thereof, shall order the same cancelled and shall issue a new certificate in lieu of same. The holder of any shares in the corporation shall immediately notify the corporation if a certificate therefor shall be lost, destroyed, or mutilated beyond recognition, and the corporation may issue a new certificate in the place of any certificate theretofore issued by it which is alleged to have been lost or destroyed or mutilated beyond recognition, and the Board of Directors may, in its discretion,

require the owner of the certificate which has been lost, destroyed, or mutilated beyond recognition, or his legal representative, to give the corporation a bond in such sum and with such surety or sureties as it may direct, not exceeding double the value of the stock, to indemnify the corporation against any claim that may be made against it on account of the alleged loss, destruction, or mutilation of any such certificate. The Board of Directors may, however, in its discretion, refuse to issue any such new certificate except pursuant to legal proceedings, under the laws of the State of Delaware in such case made and provided.

Section 7.03. Transfers of Shares. Transfers of shares in the corporation shall be made only on the books of the corporation by the registered holder thereof, his legal guardian, executor, or administrator, or by his attorney thereunto authorized by power of attorney duly executed and filed with the secretary of the corporation or with a transfer agent appointed by the Board of Directors, and on surrender of the certificate or certificates for such shares properly endorsed or accompanied by properly executed stock powers and evidence of the payment of all taxes imposed upon such transfer. The person in whose name shares stand on the books of the corporation shall, to the full extent permitted by law, be deemed the owner thereof for all purposes as regards the corporation.

Section 7.04. Regulations. The Board of Directors may make such rules and regulations as it may deem expedient, not inconsistent with these bylaws concerning the issue, transfer, and registration of certificates for shares in the corporation. It may appoint one or more transfer agents or one or more registrars, or both, and may require all certificates for shares to bear the signature of either or both.

ARTICLE VIII

SEAL

The Board of Directors may provide a corporate seal, which shall be circular and contain the name of the corporation engraved around the margin and the words "corporate seal", the year of its organization, and the word "Delaware."

ABERCROMBIE & FITCH CO.
1996 STOCK OPTION AND PERFORMANCE INCENTIVE PLAN
(1998 RESTATEMENT)
[REFLECTS AMENDMENTS THROUGH DECEMBER 7, 1999 AND TWO-FOR-ONE
STOCK SPLIT DISTRIBUTED JUNE 15, 1999 TO
STOCKHOLDERS OF RECORD ON MAY 25, 1999]

ARTICLE 1

ESTABLISHMENT AND PURPOSE

1.1 Establishment and Effective Date. Abercrombie & Fitch Co., a Delaware corporation (the "Company"), hereby establishes a stock incentive plan to be known as the Abercrombie & Fitch Co. 1996 Stock Option and Performance Incentive Plan (1998 Restatement) (the "Plan"). The Plan shall become effective on July 16, 1998, subject to the approval of the Company's stockholders at the 1998 Annual Meeting. Upon approval of the Plan by the Board of Directors of the Company (the "Board"), awards may be made as provided herein, subject to stockholder approval.

1.2 Purpose. The Company desires to attract and retain the best available executive and key management associates for itself and its subsidiaries and to encourage the highest level of performance by such associates in order to serve the best interests of the Company and its stockholders. The Plan is expected to contribute to the attainment of these objectives by offering eligible associates the opportunity to acquire stock ownership interests in the Company, and other rights with respect to stock of the Company, and to thereby provide them with incentives to put forth maximum efforts for the success of the Company and its subsidiaries.

ARTICLE 2

AWARDS

2.1 Form of Awards. Awards under the Plan may be granted in any one or all of the following forms: (i) incentive stock options ("Incentive Stock Options") meeting the requirements of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"); (ii) nonstatutory stock options ("Nonstatutory Stock Options") (unless otherwise indicated, references in the Plan to "Options" shall include both Incentive Stock Options and Nonstatutory Stock Options); (iii) stock appreciation rights ("Stock Appreciation Rights"), as described in Article 7, which may be awarded either in tandem with Options ("Tandem Stock Appreciation Rights") or on a stand-alone basis ("Nontandem Stock Appreciation Rights"); (iv) shares of Common Stock (as defined below) which are restricted as provided in Article 11 ("Restricted Shares"); (v) units representing shares of Common Stock, as described in Article 12 ("Performance Shares"); (vi) units which do not represent shares of Common Stock but which may be paid in the form of Common Stock, as described in Article 13 ("Performance Units"); (vii) shares of unrestricted Common Stock ("Unrestricted Shares"); and (viii) tax offset payments ("Tax Offset Payments"), as described in Article 15.

2.2 Maximum Shares Available. The maximum aggregate number of shares of the Company's Class A Common Stock, par value \$.01 per share (the "Common Stock"), available for award under the Plan, including shares of Common Stock awarded as Tax Offset Payments, is 15,933,016 subject to adjustment pursuant to Article 16. The maximum aggregate number of shares of Common Stock available for awards under the Plan granted on or after May 20, 1999, which are not Options or Stock Appreciation Rights is 1,440,000 subject to adjustment pursuant to Article 16. Shares of Common Stock issued pursuant to the Plan may be either authorized but unissued shares or issued shares reacquired by the Company. In the event that prior to the end of the period during which Options may be granted under the Plan, any Option or any Nontandem Stock Appreciation Right under the Plan expires unexercised or is terminated, surrendered or canceled (other than in connection with the exercise of a Stock Appreciation Right) without being exercised in whole or in part for any reason, or any Restricted Shares, Performance Shares or Performance Units are forfeited, or if such awards are settled in cash in lieu of shares of

Common Stock, then such shares or units may, at the discretion of the Committee to the extent permissible under Rule 16b-3 under the Securities Exchange Act of 1934 (the "Act"), be made available for subsequent awards under the Plan, upon such terms as the Committee may determine.

2.3 Return of Prior Awards. As a condition to any subsequent award, the Committee shall have the right, at its discretion, to require associates to return to the Company awards previously granted under this Plan. Subject to the provisions of this Plan, such new award shall be upon such terms and conditions as are specified by the Committee at the time the new award is granted to the extent permitted by Rule 16b-3 under the Act.

ARTICLE 3

ADMINISTRATION

3.1 Committee. The Plan shall be administered by a Committee (the "Committee") appointed by the Board and consisting of not less than two (2) members of the Board. Each member of the Committee shall be an "outside director" (within the meaning of Section 162(m) of the Code) and a "non-employee director" (within the meaning of Rule 16b-3(b)(3)(i) under the Act).

3.2 Powers of Committee. Subject to the express provisions of the Plan, the Committee shall have the power and authority (i) to grant Options and to determine the purchase price of the Common Stock covered by each Option, the term of each Option, the number of shares of Common Stock to be covered by each Option and any performance objectives or vesting standards applicable to each Option, (ii) to designate Options as Incentive Stock Options or Nonstatutory Stock Options and to determine which Options, if any, shall be accompanied by Tandem Stock Appreciation Rights; (iii) to grant Tandem Stock Appreciation Rights and Nontandem Stock Appreciation Rights and to determine the terms and conditions of such rights; (iv) to grant Restricted Shares and to determine the term of the restricted period and other conditions and restrictions applicable to such shares; (v) to grant Performance Shares and Performance Units and to determine the performance objectives, performance periods and other conditions applicable to such shares or units; (vi) to grant Unrestricted Shares; (vii) to determine the amount of, and to make, Tax Offset Payments; and (viii) to determine the associates to whom, and the time or times at which, Options, Stock Appreciation Rights, Restricted Shares, Performance Shares, Performance Units and Unrestricted Shares shall be granted.

3.3 Delegation. The Committee may delegate to one or more of its members or to any other person or persons such ministerial duties as it may deem advisable; provided, however, that the Committee may not delegate any of its responsibilities hereunder if such delegation will cause (i) transactions under the Plan to fail to comply with Section 16 of the Act or (ii) the Committee to fail to qualify as "outside directors" under Section 162(m) of the Code. The Committee may also employ attorneys, consultants, accountants or other professional advisors and shall be entitled to rely upon the advice, opinions or valuations of any such advisors.

3.4 Interpretations. The Committee shall have sole discretionary authority to interpret the terms of the Plan, to adopt and revise rules, regulations and policies to administer the Plan and to make any other factual determinations which it believes to be necessary or advisable for the administration of the Plan. All actions taken and interpretations and determinations made by the Committee in good faith shall be final and binding upon the Company, all associates who have received awards under the Plan and all other interested persons.

3.5 Liability; Indemnification. No member of the Committee, nor any associate to whom ministerial duties have been delegated, shall be personally liable for any action, interpretation or determination made with respect to the Plan or awards made thereunder, and each member of the Committee shall be fully indemnified and protected by the Company with respect to any liability he or she may incur with respect to any such action, interpretation or determination, to the extent permitted by applicable law and to the extent provided in the Company's Certificate of Incorporation and Bylaws, as amended from time to time.

ARTICLE 4

ELIGIBILITY

Awards shall be limited to executive and key management associates who are regular, full-time associates of the Company, its present and future subsidiaries. In determining the associates to whom awards shall be granted and the number of shares to be covered by each award, the Committee shall take into account the nature of the services rendered by such associates, their present and potential contributions to the success of the Company and its subsidiaries and such other factors as the Committee in its sole discretion shall deem relevant. As used in this Plan, the term "subsidiary" shall mean any corporation which at the time qualifies as a subsidiary of the Company under the definition of "subsidiary corporation" set forth in Section 424(f) of the Code, or any successor provision hereafter enacted. No associate may be granted in any calendar year awards covering more than 6,000,000 shares of Common Stock.

ARTICLE 5

STOCK OPTIONS

5.1 Grant of Options. Options may be granted under this Plan for the purchase of shares of Common Stock. Options shall be granted in such form and upon such terms and conditions, including the satisfaction of corporate or individual performance objectives and other vesting standards, as the Committee shall from time to time determine.

5.2 Option Price. The option price of each Option to purchase Common Stock shall be determined by the Committee at the time of grant, but shall not be less than 100 percent of the fair market value of the Common Stock subject to such Option on the date of grant. The option price so determined shall also be applicable in connection with the exercise of any Tandem Stock Appreciation Right granted with respect to such Option. The exercise price of an Option previously granted under the Plan shall not thereafter be reduced other than pursuant to the provisions of Article 16 or Article 17.

5.3 Term of Options. The term of each Option granted under the Plan shall not exceed ten (10) years from the date of grant, subject to earlier termination as provided in Articles 9 and 10, except as otherwise provided in Section 6.1 with respect to ten (10) percent stockholders of the Company.

5.4 Exercise of Options. An Option may be exercised, in whole or in part, at such time or times as the Committee shall determine. The Committee may, in its discretion, accelerate the exercisability of any Option at any time. Options may be exercised by an associate by giving written notice to the Committee stating the number of shares of Common Stock with respect to which the Option is being exercised and tendering payment therefor. Payment for the Common Stock issuable upon exercise of the Option shall be made in full in cash, or by certified check or, if the Committee, in its sole discretion, permits, in shares of Common Stock (valued at fair market value on the date of exercise). As soon as reasonably practicable following such exercise, a certificate representing the shares of Common Stock purchased, registered in the name of the associate, shall be delivered to the associate.

5.5 Cancellation of Stock Appreciation Rights. Upon exercise of all or a portion of an Option, the related Tandem Stock Appreciation Rights shall be canceled with respect to an equal number of shares of Common Stock.

5.6 Change of Control. Subject to the provisions of Article 16 (relating to the adjustment of shares), and except as provided in the applicable agreement reflecting the Options, upon the occurrence of a Change of Control, all outstanding Options shall become fully exercisable. For purposes of this Plan, the term "Change of Control" shall mean, unless otherwise defined in an award agreement, an occurrence of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A issued under the Act. Without limiting the inclusiveness of the definition in the preceding sentence, a Change of Control of the Company shall be deemed to have occurred as of the first day that any one or more of the following conditions is satisfied: (a) any person is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Act), directly or indirectly, of

securities of the Company representing 20% or more of the combined voting power of the Company's then outstanding securities and such person would be deemed an "Acquiring Person" for purposes of the Rights Agreement dated as of July 16, 1998, as amended, between the Company and First Chicago Trust Company of New York (the "Rights Agreement"); or (b) any of the following occur: (i) any merger or consolidation of the Company, other than a merger or consolidation in which the voting securities of the Company immediately prior to the merger or consolidation continue to represent (either by remaining outstanding or being converted into securities of the surviving entity) 80% or more of the combined voting power of the Company or surviving entity immediately after the merger or consolidation with another entity; (ii) any sale, exchange, lease, mortgage, pledge, transfer or other disposition (in a single transaction or a series of related transactions) of assets or earning power aggregating more than 50% of the assets or earning power of the Company on a consolidated basis; (iii) any complete liquidation or dissolution of the Company; (iv) any reorganization, reverse stock split or recapitalization of the Company that would result in a Change of Control as otherwise defined in this Plan; or (v) any transaction or series of related transactions having, directly or indirectly, the same effect as any of the foregoing.

ARTICLE 6

SPECIAL RULES APPLICABLE TO INCENTIVE STOCK OPTIONS

6.1 Ten Percent Stockholder. Notwithstanding any other provision of this Plan to the contrary, no associate may receive an Incentive Stock Option under the Plan if such associate, at the time the award is granted, owns (after application of the rules contained in Section 424(d) of the Code) stock possessing more than ten (10) percent of the total combined voting power of all classes of stock of the Company or its subsidiaries, unless (i) the option price for such Incentive Stock Option is at least 110 percent of the fair market value of the Common Stock subject to such Incentive Stock Option on the date of grant and (ii) such Option is not exercisable after the date five (5) years from the date such Incentive Stock Option is granted.

6.2 Limitation on Grants. The aggregate fair market value (determined with respect to each Incentive Stock Option at the time such Incentive Stock Option is granted) of the shares of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by an associate during any calendar year (under this Plan or any other plan of the Company or a subsidiary) shall not exceed \$100,000.

6.3 Limitations on Time of Grants. No grant of an Incentive Stock Option shall be made under this Plan after the termination date set forth in Section 19.10 hereof.

ARTICLE 7

STOCK APPRECIATION RIGHTS

7.1 Grants of Stock Appreciation Rights. Tandem Stock Appreciation Rights may be awarded by the Committee in connection with any Option granted under the Plan, either at the time the Option is granted or thereafter at any time prior to the exercise, termination or expiration of the Option. Nontandem Stock Appreciation Rights may also be granted by the Committee at any time. At the time of grant of a Nontandem Stock Appreciation Right, the Committee shall specify the number of shares of Common Stock covered by such right and the base price of shares of Common Stock to be used in connection with the calculation described in Section 7.4 below. The base price of a Nontandem Stock Appreciation Right shall be not less than 100 percent of the fair market value of a share of Common Stock on the date of grant. Stock Appreciation Rights shall be subject to such terms and conditions not inconsistent with the other provisions of this Plan as the Committee shall determine.

7.2 Limitations on Exercise. A Tandem Stock Appreciation Right shall be exercisable only to the extent that the related Option is exercisable and shall be exercisable only for such period as the Committee may determine (which period may expire prior to the expiration date of the related Option). Upon the exercise of all or a portion of Tandem Stock Appreciation Rights, the related Option shall be canceled with respect to an equal number of shares of Common Stock. Shares of Common Stock subject to Options or portions thereof, surrendered upon

exercise of a Tandem Stock Appreciation Right, shall not be available for subsequent awards under the Plan. A Nontandem Stock Appreciation Right shall be exercisable during such period as the Committee shall determine.

7.3 Surrender or Exchange of Tandem Stock Appreciation Rights. A Tandem Stock Appreciation Right shall entitle the associate to surrender to the Company unexercised the related Option, or any portion thereof, and to receive from the Company in exchange therefor that number of shares of Common Stock having an aggregate fair market value equal to (A) the excess of (i) the fair market value of one (1) share of Common Stock as of the date the Tandem Stock Appreciation Right is exercised over (ii) the option price per share specified in such Option, multiplied by (B) the number of shares of Common Stock subject to the Option, or portion thereof, which is surrendered. Cash shall be delivered in lieu of any fractional shares.

7.4 Exercise of Nontandem Stock Appreciation Rights.. The exercise of a Nontandem Stock Appreciation Right shall entitle the associate to receive from the Company that number of shares of Common Stock having an aggregate fair market value equal to (A) the excess of (i) the fair market value of one (1) share of Common Stock as of the date on which the Nontandem Stock Appreciation Right is exercised over (ii) the base price of the shares covered by the Nontandem Stock Appreciation Right, multiplied by (B) the number of shares of Common Stock covered by the Nontandem Stock Appreciation Right, or the portion thereof being exercised. Cash shall be delivered in lieu of any fractional shares.

7.5 Settlement of Stock Appreciation Rights. As soon as is reasonably practicable after the exercise of a Stock Appreciation Right, the Company shall (i) issue, in the name of the associate, stock certificates representing the total number of full shares of Common Stock to which the associate is entitled pursuant to Section 7.3 or 7.4 hereof and cash in an amount equal to the fair market value, as of the date of exercise, of any resulting fractional shares, and (ii) if the Committee causes the Company to elect to settle all or part of its obligations arising out of the exercise of the Stock Appreciation Right in cash pursuant to Section 7.6, deliver to the associate an amount in cash equal to the fair market value, as of the date of exercise, of the shares of Common Stock it would otherwise be obligated to deliver.

7.6 Cash Settlement. The Committee, in its discretion, may cause the Company to settle all or any part of its obligation arising out of the exercise of a Stock Appreciation Right by the payment of cash in lieu of all or part of the shares of Common Stock it would otherwise be obligated to deliver in an amount equal to the fair market value of such shares on the date of exercise.

7.7 Change of Control. Subject to the provisions of Article 16 (relating to the adjustment of shares) and except as provided in the applicable agreement reflecting the Stock Appreciation Rights, upon the occurrence of a Change of Control, all outstanding Stock Appreciation Rights shall become fully exercisable.

ARTICLE 8

NONTRANSFERABILITY OF OPTIONS AND STOCK APPRECIATION RIGHTS

No Option or Stock Appreciation Right may be transferred, assigned, pledged or hypothecated (whether by operation of law or otherwise), except as provided by will or the applicable laws of descent and distribution, and no Option or Stock Appreciation Right shall be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of an Option or a Stock Appreciation Right not specifically permitted herein shall be null and void and without effect. An Option or Stock Appreciation Right may be exercised by an associate only during his or her lifetime, or following his or her death pursuant to Article 10.

ARTICLE 9

TERMINATION OF EMPLOYMENT

9.1 Exercise after Termination of Employment. Except as the Committee may at any time provide, in the event that the employment of an associate to whom an Option or Stock Appreciation Right has been granted

under the Plan shall be terminated (for reasons other than death or total disability), such Option or Stock Appreciation Right may be exercised (to the extent that the associate was entitled to do so on the date of the termination of his employment) at any time within three (3) months after such termination of employment.

9.2 Total Disability. In the event that an associate to whom an Option or Stock Appreciation Right has been granted under the Plan shall become totally disabled, such Option or Stock Appreciation Right shall become immediately exercisable in full. Such exercise may occur at any time during the first nine (9) months that the associate receives benefits under the Abercrombie & Fitch Co. Long-Term Disability Program (the "Disability Plan"), but in no case later than the date on which the Option or Stock Appreciation Right would otherwise terminate. For purposes of this Plan, "total disability" shall have the definition set forth in the Disability Plan, which definition is hereby incorporated by reference.

ARTICLE 10

DEATH OF ASSOCIATE

If an associate to whom an Option or Stock Appreciation Right has been granted under the Plan shall die while employed by the Company or one of its subsidiaries or within three (3) months after the termination of such employment, such Option or Stock Appreciation Right (whether or not then exercisable by its terms) shall become immediately exercisable in full by the associate's estate or by the person who acquires the right to exercise such Option or Stock Appreciation Right upon his or her death by bequest or inheritance. Such exercise may occur at any time within one (1) year after the date of the associate's death or such other period as the Committee may at any time provide, but in no case later than the date on which the Option or Stock Appreciation Right would otherwise terminate.

ARTICLE 11

RESTRICTED SHARES

11.1 Grant of Restricted Shares. The Committee may from time to time cause the Company to grant Restricted Shares under the Plan to associates, subject to such restrictions, conditions and other terms as the Committee may determine.

11.2 Restrictions. (a) At the time a grant of Restricted Shares is made, the Committee shall establish a period of time (the "Restricted Period") applicable to such Restricted Shares. Each grant of Restricted Shares may be subject to a different Restricted Period but except as set forth in subsection (b) hereof in no event shall Restricted Period be less than the minimum Restricted Period hereinafter set forth. The Committee may, in its sole discretion, at the time a grant is made, prescribe restrictions in addition to or other than the expiration of the Restricted Period, including the satisfaction of corporate or individual performance objectives which may be applicable to all or any portion of the Restricted Shares. Except as set forth in subsection (b) hereof, the minimum Restricted Period shall be three (3) years except in respect of Restricted Shares that are also subject to restrictions relating to the satisfaction of corporate or individual performance objectives, as to which the minimum Restricted Period shall be one (1) year.

(b) With respect to grants of Restricted Shares intended to qualify as performance-based compensation for purposes of Section 162(m) of the Code, (i) upon the death or total disability (for purposes of the Disability Plan) of an associate to whom Restricted Shares have been granted under the Plan or (ii) upon the occurrence of a Change of Control, to the extent that the performance-based goals established in respect of such Restricted Shares have been satisfied for purposes of said Section 162(m), any other restrictions or conditions applicable to the Restricted Shares shall immediately terminate. Except as necessary to effect the termination of restrictions contemplated by the foregoing sentence, the Committee shall have no discretion to shorten or terminate the Restricted Period or waive any other restrictions applicable to all or a portion of any Restricted Shares intended to qualify as performance-based compensation for purposes of Section 162(m) of the Code. With respect to grants of Restricted Shares not intended to so qualify as performance-based compensation, (i) upon (A) the death or total disability (for purposes of the Disability Plan) of the holder of Restricted Shares or (B) the occurrence of a Change of Control, all restrictions or

conditions applicable to the Restricted Shares shall immediately terminate; and (ii) upon the retirement of the holder of Restricted Shares or as permitted under Section 16 hereof, the Committee may, in its sole discretion, shorten or terminate the Restricted Period or waive any other restrictions applicable to all or a portion of such Restricted Shares. None of the Restricted Shares may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the Restricted Period or prior to the satisfaction of any other restrictions prescribed by the Committee with respect to such Restricted Shares.

11.3 Restricted Stock Certificates. If the Committee deems it necessary or appropriate, the Company may issue, in the name of each associate to whom Restricted Shares have been granted, stock certificates representing the total number of Restricted Shares granted to the associate, provided that such certificates bear an appropriate legend or other restriction on transfer. The Secretary of the Company shall hold such certificates, properly endorsed for transfer, for the associate's benefit until such time as the Restricted Shares are forfeited to the Company, or the restrictions lapse.

11.4 Rights of Holders of Restricted Shares. Except as determined by the Committee either at the time Restricted Shares are awarded or at any time thereafter prior to the lapse of the restrictions, holders of Restricted Shares shall not have the right to vote such shares or the right to receive any dividends with respect to such shares. All distributions, if any, received by an associate with respect to Restricted Shares as a result of any stock split-up, stock distribution, a combination of shares, or other similar transaction shall be subject to the restrictions of this Article 11.

11.5 Forfeiture. Except as the Committee may at any time provide, any Restricted Shares granted to an associate pursuant to the Plan shall be forfeited if the associate terminates employment with the Company or its subsidiaries prior to the expiration or termination of the Restricted Period and the satisfaction of any other conditions applicable to such Restricted Shares. Upon such forfeiture, the Secretary of the Company shall either cancel or retain in its treasury the Restricted Shares that are forfeited to the Company.

11.6 Delivery of Restricted Shares. Upon the expiration or termination of the Restricted Period and the satisfaction of any other conditions prescribed by the Committee, the restrictions applicable to the Restricted Shares shall lapse and a stock certificate for the number of Restricted Shares with respect to which the restrictions have lapsed shall be delivered, free of all such restrictions, to the associate or the associate's beneficiary or estate, as the case may be.

11.7 Performance-Based Objectives. At the time of the grant of Restricted Shares to an associate, and prior to the beginning of the performance period to which performance objectives relate, the Committee may establish performance objectives based on any one or more of the following: price of Company Common Stock or the stock of any affiliate, shareholder return, return on equity, return on investment, return on capital, sales productivity, comparable store sales growth, economic profit, economic value added, net income, operating income, gross margin, sales, free cash flow, earnings per share, operating company contribution or market share. These factors shall have a minimum performance standard below which, and a maximum performance standard above which, no payments will be made. These performance goals may be based on an analysis of historical performance and growth expectations for the business, financial results of other comparable businesses, and progress towards achieving the long-range strategic plan for the business. These performance goals and determination of results shall be based entirely on financial measures. The Committee may not use any discretion to modify award results except as permitted under Section 162(m) of the Code.

ARTICLE 12

PERFORMANCE SHARES

12.1 Award of Performance Shares. For each Performance Period (as defined in Section 12.2). Performance Shares may be granted under the Plan to such associates of the Company and its subsidiaries as the Committee shall determine. Each Performance Share shall be deemed to be equivalent to one (1) share of Common

Stock. Performance Shares granted to an associate shall be credited to an account (a "Performance Share Account") established and maintained for such associate.

12.2 Performance Period. "Performance Period" shall mean such period of time as shall be determined by the Committee in its sole discretion. Different Performance Periods may be established for different associates receiving Performance Shares. Performance Periods may run consecutively or concurrently.

12.3 Right to Payment of Performance Shares. With respect to each award of Performance Shares under this Plan, the Committee shall specify performance objectives (the "Performance Objectives") which must be satisfied in order for the associate to vest in the Performance Shares which have been awarded to him or her for the Performance Period. If the Performance Objectives established for an associate for the Performance Period are partially but not fully met, the Committee may, nonetheless, in its sole discretion, determine that all or a portion of the Performance Shares have vested. If the Performance Objectives for a Performance Period are exceeded, the Committee may, in its sole discretion, grant additional, fully vested Performance Shares to the associate. The Committee may also determine, in its sole discretion, that Performance Shares awarded to an associate shall become partially or fully vested upon the associate's death, total disability (as defined in Article 9) or retirement, or upon the termination of the associate's employment prior to the end of the Performance Period.

12.4 Payment for Performance Shares. As soon as practicable following the end of a Performance Period, the Committee shall determine whether the Performance Objectives for the Performance Period have been achieved (or partially achieved to the extent necessary to permit partial vesting at the discretion of the Committee pursuant to Section 12.3). If the Performance Objectives for the Performance Period have been exceeded, the Committee shall determine whether additional Performance Shares shall be granted to the associate pursuant to Section 12.3. As soon as reasonably practicable after such determinations, or at such later date as the Committee shall determine at the time of grant, the Company shall pay to the associate an amount with respect to each vested Performance Share equal to the fair market value of a share of Common Stock on such payment date or, if the Committee shall so specify at the time of grant, an amount equal to (i) the fair market value of a share of Common Stock on the payment date less (ii) the fair market value of a share of Common Stock on the date of grant of the Performance Share. Payment shall be made entirely in cash, entirely in Common Stock (including Restricted Shares) or in such combination of cash and Common Stock as the Committee shall determine.

12.5 Voting and Dividend Rights. No associate shall be entitled to any voting rights, to receive any dividends, or to have his or her Performance Share Account credited or increased as a result of any dividends or other distribution with respect to Common Stock. Notwithstanding the foregoing, within sixty (60) days from the date of payment of a dividend by the Company on its shares of Common Stock, the Committee, in its discretion, may credit an associate's Performance Share Account with additional Performance Shares having an aggregate fair market value equal to the dividend per share paid on the Common Stock multiplied by the number of Performance Shares credited to his or her account at the time the dividend was declared.

ARTICLE 13

PERFORMANCE UNITS

13.1 Award of Performance Units. For each Performance Period (as defined in Section 12.2), Performance Units may be granted under the Plan to such associates of the Company and its subsidiaries as the Committee shall determine. The award agreement covering such Performance Units shall specify a value for each Performance Unit or shall set forth a formula for determining the value of each Performance Unit at the time of payment (the "Ending Value"). If necessary to make the calculation of the amount to be paid to the associate pursuant to Section 13.3, the Committee shall also state in the award agreement the initial value of each Performance Unit (the "Initial Value"). Performance Units granted to an associate shall be credited to an account (a "Performance Unit Account") established and maintained for such associate.

13.2 Right to Payment of Performance Units. With respect to each award of Performance Units under this Plan, the Committee shall specify Performance Objectives which must be satisfied in order for the associate to

vest in the Performance Units which have been awarded to him or her for the Performance Period. If the Performance Objectives established for an associate for the Performance Period are partially but not fully met, the Committee may, nonetheless, in its sole discretion, determine that all or a portion of the Performance Units have vested. If the Performance Objectives for a Performance Period are exceeded, the Committee may, in its sole discretion, grant additional, fully vested Performance Units to the associate. The Committee may also determine, in its sole discretion, that Performance Units awarded to an associate shall become partially or fully vested upon the associate's death, total disability (as defined in Article 9) or retirement, or upon the termination of employment of the associate by the Company.

13.3 Payment for Performance Units. As soon as practicable following the end of a Performance Period, the Committee shall determine whether the Performance Objectives for the Performance Period have been achieved (or partially achieved to the extent necessary to permit partial vesting at the discretion of the Committee pursuant to Section 13.2). If the Performance Objectives for the Performance Period have been exceeded, the Committee shall determine whether additional Performance Units shall be granted to the associate pursuant to Section 13.2. As soon as reasonably practicable after such determinations, or at such later date as the Committee shall determine, the Company shall pay to the associate an amount with respect to each vested Performance Unit equal to the Ending Value of the Performance Unit or, if the Committee shall so specify at the time of grant, an amount equal to (i) the Ending Value of the Performance Unit less (ii) the Initial Value of the Performance Unit. Payment shall be made entirely in cash, entirely in Common Stock (including Restricted Shares) or in such combination of cash and Common Stock as the Committee shall determine.

ARTICLE 14

UNRESTRICTED SHARES

14.1 Award of Unrestricted Shares. The Committee may cause the Company to grant Unrestricted Shares to associates at such time or times, in such amounts and for such reasons as the Committee, in its sole discretion, shall determine. Except as required by applicable law, no payment shall be required for Unrestricted Shares.

14.2 Delivery of Unrestricted Shares. The Company shall issue, in the name of each associate to whom Unrestricted Shares have been granted, stock certificates representing the total number of Unrestricted Shares granted to the associate, and shall deliver such certificates to the associate as soon as reasonably practicable after the date of grant or on such later date as the Committee shall determine at the time of grant.

ARTICLE 15

TAX OFFSET PAYMENTS

The Committee shall have the authority at the time of any award under this Plan or anytime thereafter to make Tax Offset Payments to assist associates in paying income taxes incurred as a result of their participation in this Plan. The Tax Offset Payments, which, if awarded, may be in cash or shares of Common Stock, shall be determined by multiplying a percentage established by the Committee by all or a portion (as the Committee shall determine) of the taxable income recognized by an associate upon (i) the exercise of a Nonstatutory Stock Option or a Stock Appreciation Right, (ii) the disposition of shares received upon exercise of an Incentive Stock Option, (iii) the lapse of restrictions on Restricted Shares, (iv) the award of Unrestricted Shares or (v) payments for Performance Shares or Performance Units. The percentage shall be established, from time to time, by the Committee at that rate which the Committee, in its sole discretion, determines to be appropriate and in the best interests of the Company to assist associates in paying income taxes incurred as a result of the events described in the preceding sentence. Tax Offset Payments shall be subject to the restrictions on transferability applicable to Options and Stock Appreciation Rights under Article 8.

ARTICLE 16

ADJUSTMENT UPON CHANGES IN CAPITALIZATION

Notwithstanding any other provision of the Plan, the Committee may at any time make or provide for such adjustments to the Plan, to the number and class of shares available thereunder or to any outstanding Options, Stock Appreciation Rights, Restricted Shares or Performance Shares as it shall deem appropriate to prevent dilution or enlargement of rights, including adjustments in the event of changes in the number of shares of outstanding Common Stock by reason of stock dividends, extraordinary cash dividends, split-ups, recapitalizations, mergers, consolidations, combinations or exchanges of shares, separations, reorganizations, liquidations and the like.

ARTICLE 17

AMENDMENT AND TERMINATION

The Board may suspend, terminate, modify or amend the Plan, provided that any amendment that would (i) materially increase the aggregate number of shares which may be issued under the Plan, (ii) materially modify the requirements as to eligibility for participation in the Plan or (iii) reduce the exercise price of Options previously granted under the Plan shall be subject to the approval of the Company's stockholders, except that any such increase, modification or reduction that may result from adjustments authorized by Article 16 does not require such approval. If the Plan is terminated, the terms of the Plan shall, notwithstanding such termination, continue to apply to awards granted prior to such termination. No suspension, termination, modification or amendment of the Plan may, without the consent of the associate to whom an award shall theretofore have been granted, adversely affect the rights of such associate under such award.

ARTICLE 18

WRITTEN AGREEMENT

Each award of Options, Stock Appreciation Rights, Restricted Shares, Performance Shares, Performance Units, Unrestricted Shares and Tax Offset Payments shall be evidenced by a written agreement, executed by the associate and the Company, and containing such restrictions, terms and conditions, if any, as the Committee may require. In the event of any conflict between a written agreement and the Plan, the terms of the Plan shall govern.

ARTICLE 19

MISCELLANEOUS PROVISIONS

19.1 Fair Market Value. "Fair market value" for purposes of this Plan, shall be the closing price of the Common Stock as reported on the principal exchange on which the shares are listed for the date on which the grant, exercise or other transaction occurs, or if there were no sales on such date, the most recent prior date on which there were sales.

19.2 Tax Withholding. The Company shall have the right to require associates or their beneficiaries or legal representatives to remit to the Company an amount sufficient to satisfy federal, state and local withholding tax requirements, or to deduct from all payments under this Plan, including Tax Offset Payments, amounts sufficient to satisfy all withholding tax requirements. Whenever payments under the Plan are to be made to an associate in cash, such payments shall be net of any amounts sufficient to satisfy all federal, state and local withholding tax requirements. The Committee may, in its discretion, permit an associate to satisfy his or her tax withholding obligation either by (i) surrendering shares owned by the associate or (ii) having the Company withhold from shares otherwise deliverable to the associate. Shares surrendered or withheld shall be valued at their fair market value as of the date on which income is required to be recognized for income tax purposes. In the case of an award of Incentive Stock Options, the foregoing right shall be deemed to be provided to the associate at the time of such award.

19.3 Compliance With Section 16(b) and Section 162(m). In the case of associates who are or may be subject to Section 16 of the Act, it is the intent of the Company that any award granted hereunder satisfy and be interpreted in a manner that satisfies the applicable requirements of Rule 16b-3, so that such persons will be entitled to the benefits of Rule 16b-3 or other exemptive rules under Section 16 of the Act and will not be subjected to liability thereunder. If any provision of the Plan or any award would otherwise conflict with the intent expressed herein, that provision, to the extent possible, shall be interpreted and deemed amended so as to avoid such conflict. To the extent of any remaining irreconcilable conflict with such intent, such provision shall be deemed void as applicable to associates who are or may be subject to Section 16 of the Act. If any award hereunder is intended to qualify as performance-based for purposes of Section 162(m) of the Code, the Committee shall not exercise any discretion to increase the payment under such award except to the extent permitted by Section 162(m) and the regulations thereunder.

19.4 Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and businesses of the Company. In the event of any of the foregoing, the Committee may, at its discretion prior to the consummation of the transaction, cancel, offer to purchase, exchange, adjust or modify any outstanding awards, at such time and in such manner as the Committee deems appropriate and in accordance with applicable law.

19.5 General Creditor Status. Associates shall have no right, title, or interest whatsoever in or to any investments which the Company may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any associate or beneficiary or legal representative of such associate. To the extent that any person acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

19.6 No Right to Employment. Nothing in the Plan or in any written agreement entered into pursuant to Article 18, nor the grant of any award, shall confer upon any associate any right to continue in the employ of the Company or a subsidiary or to be entitled to any remuneration or benefits not set forth in the Plan or such written agreement or interfere with or limit the right of the Company or a subsidiary to modify the terms of or terminate such associate's employment at any time.

19.7 Notices. Notices required or permitted to be made under the Plan shall be sufficiently made if sent by registered or certified mail addressed (a) to the associate at the associate's address as set forth in the books and records of the Company or its subsidiaries, or (b) to the Company or the Committee at the principal office of the Company.

19.8 Severability. In the event that any provision of the Plan shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

19.9 Governing Law. To the extent not preempted by federal law, the Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of Delaware.

19.10 Term of Plan. Unless earlier terminated pursuant to Article 17 hereof, the Plan shall terminate on the earlier of the tenth (10th) anniversary of the date of adoption of the Plan by the Board or July 15, 2008.

ABERCROMBIE & FITCH CO.
1996 STOCK PLAN FOR NON-ASSOCIATE DIRECTORS
(1998 RESTATEMENT)
[REFLECTS AMENDMENTS THROUGH DECEMBER 7, 1999 AND
TWO-FOR-ONE STOCK SPLIT DISTRIBUTED JUNE 15, 1999 TO
STOCKHOLDERS OF RECORD ON MAY 25, 1999]

1. PURPOSE

The purpose of the Abercrombie & Fitch Co. 1996 Stock Plan for Non-Associate Directors (1998 Restatement) (the "Plan") is to promote the interests of Abercrombie & Fitch Co. (the "Company") and its stockholders by increasing the proprietary interest of non-associate directors in the growth and performance of the Company by granting such directors options to purchase shares of Class A Common Stock, par value \$.01 per share (the "Shares") of the Company and by awarding Shares to such directors in respect of a portion of the Retainer (as defined in Section 6(b)) payable to such directors.

2. ADMINISTRATION

The Plan shall be administered by the Company's Board of Directors (the "Board"). Subject to the provisions of the Plan, the Board shall be authorized to interpret the Plan, to establish, amend, and rescind any rules and regulations relating to the Plan and to make all determinations necessary or advisable for the administration of the Plan; provided, however, that the Board shall have no discretion with respect to the selection of directors to receive options, the number of Shares subject to any such options, the purchase price thereunder or the timing of grants of options under the Plan. The determinations of the Board in the administration of the Plan, as described herein, shall be final and conclusive. The Secretary of the Company shall be authorized to implement the Plan in accordance with its terms and to take such actions of a ministerial nature as shall be necessary to effectuate the intent and purposes thereof. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Delaware.

3. ELIGIBILITY

The class of individuals eligible to receive grants of options and awards of Shares in respect of the Retainer under the Plan shall be directors of the Company who are not associates of the Company or its affiliates ("Eligible Directors"). Any holder of an option or Shares granted hereunder shall hereinafter be referred to as a "Participant".

4. SHARES SUBJECT TO THE PLAN

Subject to adjustment as provided in Section 7, an aggregate of 364,000 Shares shall be available for issuance under the Plan. The Shares deliverable upon the exercise of options or in respect of the Retainer may be made available from authorized but unissued Shares or treasury Shares. If any option granted under the Plan shall terminate for any reason without having been exercised, the Shares subject to, but not delivered under, such option shall be available for issuance under the Plan.

5. GRANT, TERMS AND CONDITIONS OF OPTIONS

(a) On the date an Eligible Director is first elected to the Board, such Eligible Director shall be granted an option to purchase 10,000 Shares, provided, however, in respect of the first election to the Board of Eligible Directors prior to the Effective Date, such option shall be granted on the Effective Date.

(b) Each Eligible Director on the first business day of a fiscal year of the Company beginning after the Effective Date (as defined in Section 11), will be granted on such a day an option to purchase 2,000 Shares.

(c) The options granted will be nonstatutory stock options not intended to qualify under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code") and shall have the following terms and conditions:

(i) Price. The purchase price per Share deliverable upon the exercise of each option shall be 100% of the Fair Market Value per Share on the date the option is granted. For purposes of the Plan, Fair Market Value shall be the closing price of the Shares as reported on the principal exchange on which the Shares are listed for the date in question, or if there were no sales on such date, the most recent prior date on which there were sales.

(ii) Payment. Options may be exercised only upon payment of the purchase price thereof in full. Such payment shall be made in cash.

(iii) Exercisability and Term of Options. Options shall become exercisable in four equal annual installments commencing on the first anniversary of the date of grant, provided the holder of such Option is an Eligible Director on such anniversary, and shall be exercisable until the earlier of ten years from the date of grant and the expiration of the one year period provided in paragraph (iv) below.

(iv) Termination of Service as Eligible Director. Upon termination of a Participant's service as a director of the Company for any reason, all outstanding options held by such Eligible Director, to the extent then exercisable, shall be exercisable in whole or in part for a period of one year from the date upon which the Participant ceases to be a Director, provided that in no event shall the options be exercisable beyond the period provided for in paragraph (iii) above.

(v) Nontransferability of Options. No option may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will or the laws of descent and distribution, and during the lifetime of the Participant to whom an option is granted it may be exercised only by the Participant or by the Participant's guardian or legal representative. Notwithstanding the foregoing, options may be transferred pursuant to a qualified domestic relations order.

(vi) Option Agreement. Each option granted hereunder shall be evidenced by an agreement with the Company which shall contain the terms and provisions set forth herein and shall otherwise be consistent with the provisions of the Plan.

(d) Death of Eligible Director. Notwithstanding the provisions of paragraphs (iii) and (iv) of Section 5(c) of this Plan, if an Eligible Director shall die while serving as a director of the Company, all outstanding options held by such Eligible Director (whether or not then exercisable by their terms) shall become immediately exercisable in full by the Eligible Director's estate or by the person who acquires the right to exercise such options upon the Eligible Director's death by bequest or inheritance. Such exercise may occur at any time within one year after the date of the Eligible Director's death provided that in no event shall the options of a deceased Eligible Director be exercisable beyond the period provided for in paragraph (iii) of Section 5(c) of this Plan.

(e) Total Disability. Notwithstanding the provisions of paragraphs (iii) and (iv) of Section 5(c) of this Plan, if an Eligible Director's service as a director of the Company ceases as a result of his becoming totally disabled, all outstanding options held by such Eligible Director (whether or not then exercisable by their terms) shall become immediately exercisable in full. Such exercise may occur at any time within nine months after the Eligible Director has been determined to be totally disabled; provided that, in no event shall the options of a totally disabled Eligible Director be exercisable beyond the period provided for in paragraph (iii) of Section 5(c) of this Plan. An Eligible Director shall be considered to be totally disabled if he has been unable, by reason of a medically determinable physical or mental impairment, to engage in any substantial gainful activity, for a period of 180 days after its commencement and such condition, in the opinion of a physician selected by the Company and reasonably acceptable to the Eligible Director or his legal representative, is total and permanent.

(f) Change of Control. Upon the occurrence of a Change of Control, all outstanding options held by Eligible Directors shall be fully exercisable. For purposes of this Plan, the term "Change of Control" shall mean an occurrence of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation

14A issued under the Securities Exchange Act of 1934 (the "Act"). Without limiting the inclusiveness of the definition in the preceding sentence, a Change of Control of the Company shall be deemed to have occurred as of the first day that any one or more of the following conditions is satisfied: (a) any person is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 20% or more of the combined voting power of the Company's then outstanding securities and such person would be deemed an "Acquiring Person" for purposes of the Rights Agreement dated as of July 16, 1998, as amended, between the Company and First Chicago Trust Company of New York (the "Rights Agreement"); or (b) any of the following occur: (i) any merger or consolidation of the Company, other than a merger or consolidation in which the voting securities of the Company immediately prior to the merger or consolidation continue to represent (either by remaining outstanding or being converted into securities of the surviving entity) 80% or more of the combined voting power of the Company or surviving entity immediately after the merger or consolidation with another entity; (ii) any sale, exchange, lease, mortgage, pledge, transfer or other disposition (in a single transaction or a series of related transactions) of assets or earning power aggregating more than 50% of the assets or earning power of the Company on a consolidated basis; (iii) any complete liquidation or dissolution of the Company; (iv) any reorganization, reverse stock split or recapitalization of the Company that would result in a Change of Control as otherwise defined in this Plan; or (v) any transaction or series of related transactions having, directly or indirectly, the same effect as any of the foregoing.

6. GRANT OF SHARES

(a) From and after the Effective Date, 50% of the Retainer of each Eligible Director shall be paid in a number of shares equal to the quotient of (i) 50% of the Retainer divided by (ii) the Fair Market Value on the Retainer Payment Date. Cash shall be paid to an Eligible Director in lieu of a fractional Share.

(b) For purposes of this Plan, "Retainer" shall mean the annual retainer payable to an Eligible Director (as defined in Section 3) for any fiscal quarter of the Company, the amount of which Retainer may not be changed for purposes of this Plan more often than once every six months and "Retainer Payment Date" shall mean the first business day of the Company's calendar quarter.

7. ADJUSTMENT AND CHANGES IN SHARES

In the event of a stock split, stock dividend, extraordinary cash dividend, subdivision or combination of the Shares or other change in corporate structure affecting the Shares, the number of Shares authorized by the Plan shall be increased or decreased proportionately, as the case may be, and the number of Shares subject to any outstanding option shall be increased or decreased proportionately, as the case may be, with appropriate corresponding adjustment in the purchase price per Share thereunder.

8. NO RIGHTS OF SHAREHOLDERS

Neither a Participant or a Participant's legal representative shall be, or have any of the rights and privileges of, a shareholder of the Company in respect of any Shares purchasable upon the exercise of any option, in whole or in part, unless and until certificates for such Shares shall have been issued.

9. PLAN AMENDMENTS

The Plan may be amended by the Board as it shall deem advisable or to conform to any change in any law or regulation applicable thereto; provided, that the Board may not, without the authorization and approval of shareholders of the Company: (i) increase the number of Shares which may be purchased pursuant to options hereunder, either individually or in the aggregate, except as permitted by Section 7, (ii) change the requirement of Section 5(b) that option grants be priced at Fair Market Value, except as permitted by Section 7, or (iii) modify in any respect the class of individuals who constitute Eligible Directors. The provisions of Sections 3, 5 and/or 6 may not be amended more often than once every six months, other than to comport with changes in the Code, the Employee Retirement Income Security Act of 1974, or the rules under either such statute.

10. LISTING AND REGISTRATION

Each Share shall be subject to the requirement that if at any time the Board shall determine, in its discretion, that the listing, registration or qualification of the Shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition of, or in connection with, the granting of such Shares, no such Share may be disposed of unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any condition not acceptable to the Board.

11. EFFECTIVE DATE AND DURATION OF PLAN

The Plan shall become effective on the date of the approval of the Plan by the Company's stockholders ("Effective Date"). The Plan shall terminate the day following the tenth Annual Shareholders Meeting at which Directors are elected succeeding the Effective Date unless the Plan is extended or terminated at an earlier date by Shareholders or is terminated by exhaustion of the Shares available for issuance hereunder.

PROMISSORY NOTE

\$1,500,000.00

MARCH 1, 2000

FOR VALUE RECEIVED, the undersigned, Michael S. Jeffries, promises to pay to the order of Abercrombie & Fitch Co., a Delaware corporation, the principal sum of One Million, Five Hundred Thousand Dollars (\$1,500,000.00), with interest thereon at the rate of six-and-one-half percent (6.5%) per annum, said principal and all accrued interest thereon being payable in full on August 28, 2000.

The undersigned reserves the privilege of prepaying all or a portion of the principal balance hereof at any time without penalty.

All persons now or hereafter liable for the principal amount due on this Note or any part hereof do expressly waive presentment for payment, notice of dishonor, protest and notice of protest and agree that the time for the payment of this Note may be extended without releasing or otherwise affecting their liability on this Note, or any other security agreements or guarantees, if any, securing this Note.

This Note was signed at Reynoldsburg, Ohio and shall be construed in accordance with and governed by the provisions of the laws of the State of Ohio. Any failure of Abercrombie & Fitch Co. or the legal holder hereof to exercise any option herein provided upon default shall not constitute a waiver of the right to exercise such option in the event of any continuing or subsequent default. The undersigned hereby agrees that the maturity of all or any part of the indebtedness evidenced hereby may be postponed or extended without prejudice to his liability on this Promissory Note.

If any provision of this Note is illegal, or hereafter rendered illegal, or is for any other reason void, voidable or otherwise unenforceable or invalid, or hereafter rendered void, voidable or otherwise unenforceable or invalid, the remainder of this Note shall not be affected by, but shall be construed as if it does not contain such provision.

/s/ Michael S. Jeffries

Michael S. Jeffries

SUBSIDIARIES OF THE REGISTRANT

Subsidiaries (a) -----	Jurisdiction of Incorporation -----
---------------------------	---

Abercrombie & Fitch Service Corporation (b)	Delaware
Abercrombie & Fitch Stores, Inc. (b)	Delaware
A&F Trademark, Inc. (b)	Delaware

- (a) The names of certain subsidiaries are omitted since such unnamed subsidiaries, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as of January 29, 2000.
- (b) Wholly-owned subsidiary of Abercrombie & Fitch Holding Corporation, a Delaware corporation and a wholly-owned subsidiary of the registrant.

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8, Registration Nos. 333-15941, 333-15943, 333-15945, 333-60189, 333-60203 and 333-81373 of Abercrombie & Fitch Co. of our report dated February 15, 2000 relating to the financial statements, which appears in this Form 10-K.

PricewaterhouseCoopers LLP

Columbus, Ohio
April 25, 2000

POWER OF ATTORNEY
OFFICERS AND DIRECTORS OF
ABERCROMBIE & FITCH CO.

The undersigned officer and/or director of Abercrombie & Fitch Co., a Delaware corporation, which anticipates filing an Annual Report on Form 10-K for its 1999 fiscal year under the provisions of the Securities Exchange Act of 1934 with the Securities and Exchange Commission, Washington, D.C., hereby constitutes and appoints Michael S. Jeffries and Seth R. Johnson, and each of them, with full powers of substitution and resubstitution, as attorney to sign for the undersigned in any and all capacities such Annual Report on Form 10-K and any and all amendments thereto, and any and all applications or other documents to be filed with the Securities and Exchange Commission pertaining to such Annual Report on Form 10-K with full power and authority to do and perform any and all acts and things whatsoever required and necessary to be done in the premises, as fully to all intents and purposes as the undersigned could do if personally present. The undersigned hereby ratifies and confirms all that said attorney-in-fact and agent or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

EXECUTED as of the 27th day of January, 2000.

/s/ MICHAEL S. JEFFRIES

Michael S. Jeffries

POWER OF ATTORNEY
OFFICERS AND DIRECTORS OF
ABERCROMBIE & FITCH CO.

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EXECUTED as of the 27th day of January, 2000.

/s/ SETH R. JOHNSON

Seth R. Johnson

POWER OF ATTORNEY
OFFICERS AND DIRECTORS OF
ABERCROMBIE & FITCH CO.

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EXECUTED as of the 27th day of January, 2000.

/s/ GEORGE FOOS

George Foos

POWER OF ATTORNEY
OFFICERS AND DIRECTORS OF
ABERCROMBIE & FITCH CO.

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EXECUTED as of the 27th day of January, 2000.

/s/ RUSSELL M. GERTMENIAN

Russell M. Gertmenian

POWER OF ATTORNEY
OFFICERS AND DIRECTORS OF
ABERCROMBIE & FITCH CO.

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EXECUTED as of the 27th day of January, 2000.

/s/ JOHN A. GOLDEN

John A. Golden

POWER OF ATTORNEY
OFFICERS AND DIRECTORS OF
ABERCROMBIE & FITCH CO.

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EXECUTED as of the 27th day of January, 2000.

/s/ JOHN W. KESSLER

John W. Kessler

POWER OF ATTORNEY
OFFICERS AND DIRECTORS OF
ABERCROMBIE & FITCH, CO.

The undersigned officer and/or director of Abercrombie & Fitch Co., a Delaware corporation, which anticipates filing an Annual Report on Form 10-K for its 1999 fiscal year under the provisions of the Securities Exchange Act of 1934 with the Securities and Exchange Commission, Washington, D.C., hereby constitutes and appoints Michael S. Jeffries and Seth R. Johnson, and each of them, with full powers of substitution and resubstitution, as attorney to sign for the undersigned in any and all capacities such Annual Report on Form 10-K and any and all amendments thereto, and any and all applications or other documents to be filed with the Securities and Exchange Commission pertaining to such Annual Report on Form 10-K with full power and authority to do and perform any and all acts and things whatsoever required and necessary to be done in the premises, as fully to all intents and purposes as the undersigned could do if personally present. The undersigned hereby ratifies and confirms all that said attorney-in-fact and agent or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

EXECUTED as of the 27th day of January, 2000.

/s/ SAM N. SHAHID

Sam N. Shahid

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS OF ABERCROMBIE & FITCH CO. AND SUBSIDIARIES FOR THE YEAR ENDED JANUARY 29, 2000 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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YEAR
JAN-29-2000
JAN-31-1999
JAN-29-2000
147,908
45,601
11,447
0
75,262
300,217
225,781
79,378
458,166
137,866
0
0
1,033
310,061
458,166
1,042,056
1,042,056
576,473
576,473
223,519
0
(7,270)
249,334
99,730
149,604
0
0
0
149,604
1.45
1.39