



G-III Apparel Group, Ltd. Announces Fourth Quarter and Full-Year Fiscal 2002 Results

NEW YORK, March 20, 2002--G-III Apparel Group, Ltd. (Nasdaq: GIII) today announced operating results for the three and twelve-month periods ended January 31, 2002.

For the twelve-month period ended January 31, 2002 ("fiscal 2002"), G-III reported net income of \$2.4 million, or \$0.32 per diluted share, compared to net income of \$11.2 million, or \$1.57 per diluted share, in fiscal 2001. Net sales for fiscal 2002 increased to \$201.4 million from \$187.1 million in fiscal 2001.

For the three-month period ended January 31, 2002, G-III reported a net loss of \$3.7 million, or \$0.55 per share, compared to net income of \$758,000, or \$0.11 per diluted share, during the comparable period last year. Net sales for the three-month period were \$30.7 million compared to \$41.1 million during the comparable period last year.

Book value per common share was \$8.17 at January 31, 2002, compared to \$7.85 at January 31, 2001. Morris Goldfarb, G-III's Chief Executive Officer, said, "This past fiscal year was hallmarked by one of the warmest winters on record, a slowing economy, and the tragic events of September 11th. While any of these events individually would have had an impact on our business, the combination of them created challenges unlike any year in our history. While our results certainly reflect the adverse conditions we were operating under, I am proud of the way we managed through these conditions and believe that our organization is more focused than ever before. Our inventories have been pared down and are in good shape and our balance sheet remains strong."

Mr. Goldfarb continued, "We are cautiously optimistic about the current fiscal year as we seek to capitalize on several new opportunities that we have developed. Our stable of licenses has been bolstered by an expanded deal with NFL Properties, and the addition of licenses for the Timberland and Sean John brands. Even in the current challenging environment, we believe we can deliver good results."

G-III currently expects revenues to decline by approximately 5% in fiscal 2003. However, G-III anticipates an increase in net income and is comfortable with a diluted earnings per share estimate for fiscal 2003 of between \$0.95 and \$1.00. Due to seasonality and customers requiring shipments closer to selling floor needs, the Company expects earnings growth to occur during the second half of fiscal 2003.

About G-III Apparel Group, Ltd.

G-III Apparel Group, Ltd. is a leading manufacturer and distributor of leather and non-leather outerwear apparel under our own labels, licensed labels and private labels. The Company has fashion licenses with Kenneth Cole Productions, Nine West Group, Timberland, Cole Haan, Jones Apparel Group and Sean John, and licensing agreements with the National Football League, National Hockey League, National Basketball Association, Major League Baseball and more than 50 universities nationwide.

Statements concerning the Company's business outlook or future economic performance, anticipated revenues, expenses or other financial items; product introductions and plans and objectives related thereto; and statements concerning assumptions made or expectations as to any future events, conditions, performance or other matters are "forward-looking statements" as that term is defined under the Federal Securities laws. Forward-looking statements are subject to risks, uncertainties and factors include, but are not limited to, reliance on foreign manufacturers, the nature of the apparel industry, including changing customer demand and tastes, seasonally, customer acceptance of new products, the impact of competitive products and pricing, dependence on existing management, general economic conditions, as well as other risks detailed in the Company's filings with the Securities and Exchange Commission. The Company assumes no obligation to update the information in this release.

G-III APPAREL GROUP, LTD. AND SUBSIDIARIES
(NASDAQ:GIII)
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	1/31/02	1/31/01	1/31/02	1/31/01
Net sales	\$ 30,723	\$ 41,139	\$ 201,426	\$ 187,057
Cost of sales	27,740	31,467	158,160	136,099

Gross profit	2,983	9,672	43,266	50,958
Selling, general and administrative Expenses	8,392	8,070	35,814	29,860
Unusual or non-recurring charge		(643)		(643)
Operating profit (loss)	(5,409)	2,245	7,452	21,741
Interest and financing charges, net	760	652	3,577	2,839
Income (loss) before minority interest and income taxes	(6,169)	1,593	3,875	18,902
Minority interest		(321)		(312)
Income (loss) before income taxes	(6,169)	1,272	3,875	18,590
Income tax expense (benefit)	(2,507)	514	1,511	7,436
Net income (loss)	\$ (3,662)\$	758 \$	2,364 \$	11,154
Income (loss) per common share:				
Basic	\$ (0.55)\$	0.12 \$	0.35 \$	1.70
Diluted	\$ (0.55)\$	0.11 \$	0.32 \$	1.57

Weighted average
shares
outstanding:

Basic	6,690,490	6,564,701	6,676,270	6,561,537
Diluted	6,690,490	7,197,947	7,373,723	7,120,986

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