

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

- Fiscal 2001 Net Sales Increase 25.0% --**
- Fiscal 2001 Gross Margins Increase to 27.2% of Net Sales --**
- Fiscal 2001 Net Income Increases 93.0% to \$11.2 million --**

NEW YORK, March 22, 2001 -- G-III Apparel Group, Ltd. (Nasdaq:GIII) G-III Apparel Group, Ltd. (Nasdaq:GIII) today announced operating results for the three and twelve-month periods ended January 31, 2001.

For the twelve-month period ended January 31, 2001 ("fiscal 2001"), G-III reported net income of \$11.2 million, or \$1.57 per diluted share, compared to net income of \$5.8 million, or \$0.84 per diluted share, for the prior twelve-month period. Results for the prior twelve-month period included a net loss of \$917,000 related to the BET Design Studio joint venture that was discontinued in November 1999 and the reversal of an unrelated prior period charge.

Net sales for fiscal 2001 increased 25.0% to \$187.1 million, from \$149.6 million for the prior twelve-month period. This is on top of an increase of 23.0% in fiscal 2000 net sales compared to fiscal 1999. Gross margins for fiscal 2001 increased to 27.2% of net sales from 26.0% of net sales for the prior twelve-month period.

For the three-month period ended January 31, 2001, G-III reported net income of \$758,000, or \$0.11 per diluted share, compared to net income of \$697,000, or \$0.10 per diluted share, during the comparable period last year. Net sales for the three-month period ended January 31, 2001 increased 23.3% to \$41.1 million, from \$33.4 million during the comparable period last year. Net income for the three-month period ended January 31, 2001 was increased by \$193,000 as a result of a reversal of an unused prior period non-recurring charge related to BET Design Studio compared to a net increase of \$327,000 as result of BET Design Studio and the reversal of an unrelated prior period charge during the comparable period.

G-III's Chief Executive Officer, Morris Goldfarb, said, "Fourth quarter represents the close to an excellent year at G-III. Our strong sales growth trend, improvement in operating profitability, increasingly diversified product mix, and new license partnerships position our company for solid sales and earnings growth in fiscal 2002."

The Company currently expects revenues to increase between 15% and 17% for fiscal 2002. The company also announced today that it is comfortable with a diluted earnings per share estimate for fiscal 2002 of between \$1.65 and \$1.70. Due to seasonality and start-up costs for new business lines, the Company expects that revenue and earnings growth will primarily occur during the second half of the fiscal year.

G-III Apparel Group is a leading manufacturer and distributor of leather and non-leather outerwear apparel. The Company has fashion licenses with Kenneth Cole Productions, Nine West Group, Cole Haan, and Jones Apparel Group, a distribution agreement for Caterpillar apparel and licensing agreements with the National Football League, National Hockey League, National Basketball Association, Major League Baseball and more than 20 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 other factors which could cause actual results to differ materially from those stated in such statements. Such 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, seasonality, 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.

(Financial Tables To Follow)

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

	1/31/01 -----	1/31/00 -----	1/31/01 -----	1/31/00 -----
Net sales	\$ 41,139	\$ 33,372	\$ 187,057	\$ 149,632
Cost of sales	31,467	25,303	136,099	110,710
Gross profit	9,672	8,069	50,958	38,922
Selling, general and administrative Expenses	8,070	6,625	29,860	28,145
Unusual or non-recurring charge	(643)	(300)	(643)	1,200
Operating profit	2,245	1,744	21,741	9,577
Interest and financing charges, net	652	375	2,839	1,857
Income before minority interest and income taxes	1,593	1,369	18,902	7,720
Minority interest	(321)	(122)	(312)	1,994
Income before income taxes	1,272	1,247	18,590	9,714
Income tax expense	514	550	7,436	3,934
Net income	\$ 758	\$ 697	11,154	\$ 5,780
Income per common share:				
Basic	\$ 0.12	\$ 0.10	\$ 1.70	\$ 0.86
Diluted	\$ 0.11	\$ 0.10	\$ 1.57	\$ 0.84
Weighted average shares outstanding:				
Basic	6,564,701	6,694,442	6,561,537	6,712,051
Diluted	7,197,947	6,972,205	7,120,986	6,848,433

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