

G-III Apparel Group Enters Into License for Jones New York and JNY Jones New York Women's Wool Outerwear Business

Also Announces Extension of its Nine West Women's Outerwear License

NEW YORK, Jan. 11, 2001 - G-III Apparel Group Ltd. (Nasdaq: GIII) today announced that it has entered into a license agreement with Jones Apparel Group, Inc. (NYSE: JNY) for Jones New York and JNY Jones New York women's wool outerwear.

The license is for a three-year term with a five-year renewal option term subject to certain sales levels. In connection with entering into this license, G-III also acquired certain assets from Gloria Gay Coats, LLC, which held the license for the Jones New York and JNY Jones New York women's wool outerwear business for the past twelve years. This collection is sold in better department and specialty stores throughout the United States.

In addition, G-III also announced it has received an extension of its license for Nine West outerwear, a division of Jones Apparel Group, for an additional three years. The agreement includes a five-year renewal option that could extend the agreement to January 31, 2009.

Morris Goldfarb, Chief Executive Officer of G-III Apparel Group commented, "We are extremely pleased to be making these two announcements. The new license with Jones Apparel Group and the formation of Jones New York wool outerwear as a new division of G-III solidifies our position as a multi-faceted company offering a broad line of products. Our new division will be run by the Jones New York wool outerwear current management. Our extended agreement with Nine West strengthens our relationship with Jones Apparel Group and enables us to continue to build upon the success G-III has had in that segment of the business."

Jeanette Nostra, President of G-III Apparel Group stated, "We are excited about these developments as these agreements are a continuation of G-III's business strategy to expand its licensed product offerings. I anticipate a smooth transition and look forward to working with the Jones New York wool outerwear management team in executing our business plan."

Mary E. Belle, President of Licensing, Jones Apparel Group stated, "Outerwear is an extremely important, integral part of our branded, lifestyle marketing strategy for Jones New York and Nine West. We are pleased to further enhance our relationship with G-III with Jones New York women's wool outerwear, and believe our combined strengths will assure a seamless transition and position our collections to capture new opportunities and significant growth."

G-III Apparel Group (www.g-iii.com) 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 and a distribution agreement for Caterpillar apparel, as well as licensing agreements with the National Football League, National Hockey League, National Basketball Association, Major League Baseball and more than 20 universities nationwide.

Jones Apparel Group, Inc. (www.jny.com) is a leading designer and marketer of branded apparel, footwear and accessories. The Company's nationally recognized brands include: Jones New York; Lauren by Ralph Lauren, Ralph by Ralph Lauren, and Polo Jeans Company, which are licensed from Polo Ralph Lauren; Evan-Picone, Rena Rowan, Todd Oldham, Nine West, Easy Spirit, Enzo Angioloni, Bandolino and Napier. The Company also markets costume jewelry under the Tommy Hilfiger brand, licensed from Tommy Hilfiger Corporation. As the Company celebrates its 30th anniversary, it has built a reputation for excellence in product quality and value, and in operational execution.

Statements concerning G-III Apparel Group's business outlook for 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 G-III Apparel Group's filings with the Securities and Exchange Commission.

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