

## G-III Apparel Group, Ltd. Announces Third Quarter Fiscal 2004 Results

### Net Sales Increase 22.7% to \$125.5 million; Net Income Increases 34.0% to \$11.4 million

NEW YORK, Dec 4, 2003 -- G-III Apparel Group, Ltd. (Nasdaq: GIII) today announced results for the third quarter of fiscal 2004.

For the three-month period ended October 31, 2003, G-III reported net sales of \$125.5 million and net income of \$11.4 million, or \$1.50 per diluted share, compared to net sales of \$102.3 million and net income of \$8.5 million, or \$1.16 per diluted share, in the comparable period last year.

For the nine-month period ended October 31, 2003, G-III reported net sales of \$189.6 million and net income of \$11.5 million, or \$1.54 per diluted share, compared to net sales of \$155.0 million and net income of \$4.9 million, or \$0.67 per diluted share, in the comparable period last year.

Morris Goldfarb, G-III's Chief Executive Officer, said, "We are pleased with our solid performance in the third quarter. Our sales and gross margin gains stemmed primarily from continued strong shipments in our sports apparel business. Over this past year we continued to make progress broadening our distribution channels and diversifying our product mix."

The company today reiterated its guidance for the fiscal year ending January 31, 2004. For the fiscal year, the Company continues to forecast net sales of approximately \$220 million and diluted net income per share between \$1.10 and \$1.15.

About G-III Apparel Group, Ltd.

G-III Apparel Group, Ltd. is a leading manufacturer and distributor of leather and non-leather outerwear and apparel under our own labels, licensed labels and private labels. Company-owned labels include, among others, Black Rivet, Colebrook, Siena Studio and G-III. The Company has fashion licenses with Kenneth Cole, Nine West, Timberland, Cole Haan, Jones Apparel, Sean John, Bill Blass and James Dean and sports licensing agreements with the National Football League, National Hockey League, National Basketball Association, Major League Baseball and more than 60 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, reliance on licensed product, 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. The Company assumes no obligation to update the information in this release.

G-III APPAREL GROUP, LTD. AND SUBSIDIARIES  
(NASDAQ:GIII - News)

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except share and per share amounts)  
(Unaudited)

	Three Months Ended		Nine Months Ended	
	10/31/03	10/31/02	10/31/03	10/31/02
Net sales	\$125,547	\$102,284	\$189,558	\$154,997
Cost of sales	88,208	74,324	132,184	115,321
Gross profit	37,339	27,960	57,374	39,676
Selling, general and administrative expenses	16,785	13,181	36,388	30,148

Operating profit	20,554	14,779	20,986	9,528
Interest and financing charges, net	583	853	861	1,374
Income before income taxes	19,971	13,926	20,125	8,154
Income tax expense	8,591	5,431	8,654	3,252
Net income	\$11,380	\$8,495	\$11,471	\$4,902
Basic net income per common share	\$1.65	\$1.25	\$1.67	\$0.73
Diluted net income per common share	\$1.50	\$1.16	\$1.54	\$0.67

Weighted average shares outstanding:

Basic	6,899,577	6,778,757	6,885,211	6,732,107
Diluted	7,571,172	7,292,321	7,428,187	7,350,505

Balance Sheet Data (in thousands):

	At Oct. 31, 2003	At Oct. 31, 2002
Working Capital	\$59,128	\$51,927
Inventory	40,498	47,233
Total Assets	146,552	135,766
Outstanding Borrowings	43,418	49,729
Total Shareholders' Equity	\$67,387	\$60,048

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