

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

NEW YORK -- Nov. 29, 2001 -- G-III Apparel Group, Ltd. (Nasdaq:GIII) today announced operating results for the three and nine months ended October 31, 2001.

For the three months ended October 31, 2001, net sales were \$90.6 million compared to \$88.0 million during the same period last year. Net income for the quarter was \$5.0 million, or \$0.68 per diluted share, compared to \$9.5 million, or \$1.31 per diluted share, during the same period last year.

For the nine months ended October 31, 2001, net sales increased to \$170.7 million from \$145.9 million during the same period last year. Net income for the nine-month period this year was \$6.0 million, or \$0.82 per diluted share, compared to \$10.4 million, or \$1.47 per diluted share, during the same period last year.

Morris Goldfarb, G-III's Chief Executive Officer, said, "The events of September 11th exacerbated an already challenging retail environment. The resulting uncertainty with respect to consumer spending slowed the pace of our reorder business and caused our customers to scale back open-to-buy budgets for late fall and early holiday deliveries. We have reacted to this changed environment and have been highly focused on reducing our inventories to acceptable levels. In addition, unseasonably warm weather has adversely impacted our reorder business for the fiscal fourth quarter."

Mr. Goldfarb continued, "Although we experienced difficulties with respect to department stores and specialty chains, our business was not without its bright spots during the quarter. We saw a good performance from our mass market and mid-tier accounts. We are pleased to note that our sports licensing business, from which we continue to expect strong growth, was on plan for the period. Additionally, our Jones New York women's wool business acquired in last year's fiscal fourth quarter, performed well during the quarter despite the difficulties in the department store business. While this year's results will fall short of initial expectations, our efforts to diversify our portfolio of brands and product has provided us with a strong base from which to grow our business. We expect that we will continue to expand our portfolio of licensed brands in both leather and non-leather categories and that we will resume earnings growth next year."

The Company stated that it believes it is likely to report a net loss per share in the range of \$(0.35) to \$(0.45) in the fourth quarter compared to net income per diluted share of \$0.08 (excluding the reversal of non-recurring items) during the same period last year. Net income per diluted share for the year is now estimated to be in the range of \$0.41 to \$0.51 compared to last year's net income per diluted share of \$1.54 (excluding the reversal of non-recurring items).

#### About G-III Apparel Group, Ltd.

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, 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 - news)  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(in thousands, except share and per share amounts)  
(Unaudited)

Three Months Ended		Nine Months Ended	
10/31/01	10/31/00	10/31/01	10/31/00
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Net sales	\$ 90,623	\$ 87,955	\$ 170,703	\$ 145,918
Cost of sales	69,905	62,647	130,420	104,632
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Gross profit	20,718	25,308	40,283	41,286
Selling, general and administrative expenses	10,930	8,208	27,422	21,790
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Operating profit	9,788	17,100	12,861	19,496
Interest and financing charges, net	1,399	1,315	2,817	2,187
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Income before minority interest and income taxes	8,389	15,785	10,044	17,309
Minority interest		--		9
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Income before income taxes	8,389	15,785	10,044	17,318
Income tax expense	3,356	6,317	4,018	6,922
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Net income	\$ 5,033	\$ 9,468	\$ 6,026	\$ 10,396
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Basic net income per common share	\$ 0.75	\$ 1.45	\$ 0.90	\$ 1.58
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Diluted net income per common share	\$ 0.68	\$ 1.31	\$ 0.82	\$ 1.47
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Weighted average shares outstanding:

Basic	6,689,787	6,543,102	6,671,444	6,560,483
Diluted	7,380,068	7,218,711	7,393,126	7,095,332

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