

## G-III Apparel Group, Ltd. Announces First Quarter Fiscal 2003 Results; Reiterates Comfort With Prior Full-year Earnings Guidance of \$0.95 to \$1.00 Per Diluted Share

NEW YORK--May 30, 2002--G-III Apparel Group, Ltd. (Nasdaq: GIII) today announced operating results for first quarter of fiscal 2003. For the three-month period ended April 30, 2002, G-III reported net sales of \$12.7 million and a net loss of \$4.2 million, or \$0.62 per share, compared to net sales of \$17.2 million and a net loss of \$2.9 million, or \$0.44 per share, during the comparable period last year.

Morris Goldfarb, G-III's Chief Executive Officer, said, "During the first quarter, we put the worst of last year's operating environment behind us and positioned the business for a solid rebound in the current year. We have worked hard to clear excess inventory and look to achieve healthy levels of full-priced business. Our booking trends have improved considerably over the last two months."

Mr. Goldfarb continued, " We are excited about what lies ahead for us this year. We have made great strides in augmenting our sports licensing business. In addition to our newly, extended license agreement with the National Football League, we have added two new lines of vintage apparel that are being received extremely well by retailers. These lines encompass the Cooperstown collection licensed from Major League Baseball and the Hardwood Classics collection licensed from the National Basketball Association. We also have added a custom embroidered "hot markets" and corporate premium business. Additionally, we see good potential for growth with our Sean Jean, Cole Haan, and Timberland product lines. I believe we have made the right moves to allow us to generate strong results in the second half of our fiscal year."

For fiscal year ending January 31, 2003, the Company continues to expect diluted earnings per share to be between \$0.95 and \$1.00 with revenues of approximately \$190 million. The Company expects increased gross margins to be a key contributor to the expected improvement in earnings. Additionally, the Company expressed comfort with an expected range of \$0.21 to \$0.23 for earnings per diluted share in the second quarter. The lower expected earnings per diluted share for the second quarter as compared to last year's second quarter is primarily due to retailers planning delivery of apparel closer to selling floor needs.

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)

First Quarter Ended April 30,  
(Unaudited)

	2002	2001
Net sales	\$12,691	\$17,167
Cost of sales	11,788	14,217
Gross profit	903	2,950

Selling, general and

administrative expenses	7,514	7,465
Operating loss	(6,611)	(4,515)
Interest and financing charges, net	125	305
Loss before income taxes	(6,736)	(4,820)
Income tax benefit	(2,567)	(1,928)
Net loss	(4,169)	\$(2,892)
Net loss per common share:		
Basic and Diluted	\$(0.62)	\$(0.44)
Weighted average number of common shares outstanding	6,702,370	6,645,047

CONTACT:      Investor Relations  
                 James Palczynski, 203/222-9013  
                 or  
                 G-III Apparel Group, Ltd., New York  
                 Wayne S. Miller, 212/403-0500