

Calvin Klein, Inc. Announces New Licensing Arrangement with G-III Apparel Group, Ltd. for Women's Better Performance Apparel

NEW YORK--Calvin Klein, Inc., a wholly owned subsidiary of Phillips-Van Heusen Corporation (NYSE: PVH), today announced that it has entered into a strategic licensing agreement with G-III Apparel Group, Ltd. (Nasdaq: GIII) for a new line of women's performance apparel.

Branded as 'Calvin Klein Performance,' the product will address the ever-changing lifestyle of women today. The product offering will incorporate athletic and performance wear that will utilize materials and designs which enhance the lifestyle associated with women's sports and activities, including yoga, running, tennis, and biking. The line will feature items rendered in authentic performance fabrics and finished with detailing appropriate for each of those classifications. The offering is planned to include pants, capris, shorts, tank tops, t-shirts, hooded jackets, as well as tennis skirts and dresses.

G-III Apparel Group, Ltd. also holds licenses under the 'Calvin Klein' brand name for men's and women's better outerwear, as well as women's dresses and suits.

G-III will manufacture and distribute women's performance wear under the 'Calvin Klein Performance' label to active, sporting goods, and specialty stores, as well as within department stores in the United States, Canada, and Mexico.

The line will be offered at suggested retail prices that match comparable athletic inspired brands and is expected to ship twelve months a year beginning with a 'soft' launch for the Spring 2008 season and a complete roll-out expected for the Fall 2008 season.

"As we continue to expand product categories to provide the Calvin Klein consumer with a wide range of lifestyle apparel options, the addition of women's performance apparel fills an important niche. We believe that the Calvin Klein aesthetic is uniquely suited for authentic performance product particularly with the new developments in technical materials now available in this category," said Tom Murry, President and Chief Operating Officer, Calvin Klein, Inc. "Our experience with G-III has been excellent. Each new category we have entered into with G-III has been well executed and we would anticipate the same level of excellence with the new Calvin Klein performance line."

Sammy Aaron, Vice-Chairman of G-III, commented, "We are pleased to further our relationship with Calvin Klein, Inc. They have quickly grown into one of our most valued partnerships. We believe that this line will find a vibrant consumer audience across a broad demographic of women and are excited to have yet another strong opportunity to further diversify and grow our business."

Calvin Klein, Inc. is one of the leading fashion design and marketing studios in the world. It designs and markets women's and men's designer collection apparel and a range of other products that are manufactured and marketed through an extensive network of licensing agreements and other arrangements worldwide. Brands/lifestyles include Calvin Klein Collection, ck Calvin Klein, Calvin Klein, Calvin Klein Jeans, and Calvin Klein Underwear. Product lines under the various Calvin Klein brands include apparel, accessories, shoes, sleepwear, hosiery, socks, swimwear, belts, eyewear, watches, jewelry, coats, suits and fragrances, as well as products for the home.

Phillips-Van Heusen Corporation is one of the world's largest apparel companies. It owns and markets the Calvin Klein brand worldwide. It is the world's largest shirt and neckwear company and markets a variety of goods under its own brands, Van Heusen, Calvin Klein, IZOD, ARROW, Bass and G.H. Bass & Co., and its licensed brands, including Geoffrey Beene, Kenneth Cole New York, Kenneth Cole Reaction, unlisted, A Kenneth Cole Production, BCBG Max Azria, BCBG Attitude, MICHAEL Michael Kors, Sean John, Chaps, Donald J. Trump Signature Collection, JOE Joseph Abboud, Tommy Hilfiger, Perry Ellis Portfolio, DKNY and, beginning in Fall 2008, Timberland.

G-III Apparel Group, Ltd. is a leading manufacturer and distributor of outerwear and sportswear under licensed labels, private labels and our own labels. The Company has fashion licenses, among others, under the Calvin Klein, Sean John, Kenneth Cole, Cole Haan, Guess?, Jones New York, Nine West, Ellen Tracy, House of Dereon, IZOD and Tommy Hilfiger labels, and sports licenses with the National Football League, National Basketball Association, Major League Baseball, National Hockey League, Touch by Alyssa Milano, Louisville Slugger, World Poker Tour and more than 100 U.S. colleges and universities. We work with leading retailers in developing product lines to be sold under their own proprietary private labels. Company-owned labels include, among others, Marvin Richards, G-III, Jessica Howard, Eliza J., Industrial Cotton, Black Rivet, Siena Studio, Colebrook, G-III by Carl Banks, Winlit, NY 10018, and La Nouvelle Renaissance.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: Forward-looking

statements made in this release including, without limitation, statements relating to future revenues and earnings, plans, strategies, objectives, expectations and intentions of Phillips-Van Heusen Corporation and its subsidiaries, including Calvin Klein, Inc. (collectively, the "Company"), are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy, and some of which might not be anticipated, including, without limitation, the following: (i) the Company's plans, strategies, objectives, expectations and intentions are subject to change at any time at the discretion of the Company, including, without limitation, with respect to reaching final agreement on terms to the proposed transactions discussed in this press release that are terms acceptable to the Company; (ii) the levels of sales of the Company's apparel, footwear and related products, both to its wholesale customers and in its retail stores, and the levels of sales of the Company's licensees at wholesale and retail, and the extent of discounts and promotional pricing in which the Company and its licensees are required to engage, all of which can be affected by weather conditions, changes in the economy, fuel prices, reductions in travel, fashion trends, consolidations, repositionings and bankruptcies in the retail industries, repositionings of brands by the Company's licensors and other factors; (iii) the Company's plans and results of operations will be affected by the Company's ability to manage its growth and inventory, including the Company's ability to realize revenue growth from developing and growing its existing Calvin Klein business, and, if the transactions discussed in this press release are consummated, the Company's ability to realize any benefits from them and avoid the losses experienced by the recent licensees of the Calvin Klein Collection business; (iv) the Company's operations and results could be affected by quota restrictions and safeguard controls (which, among other things, could limit the Company's ability to produce products in cost-effective countries that have the labor and technical expertise needed), the availability and cost of raw materials (particularly petroleum-based synthetic fabrics, which are currently in high demand), the Company's ability to adjust timely to changes in trade regulations and the migration and development of manufacturers (which can affect where the Company's products can best be produced), and civil conflict, war or terrorist acts, the threat of any of the foregoing or political and labor instability in the United States or any of the countries where the Company's products are or are planned to be produced; (v) disease epidemics and health related concerns, which could result in closed factories, reduced workforces, scarcity of raw materials and scrutiny or embargoing of goods produced in infected areas; (vi) acquisitions and issues arising with acquisitions and proposed transactions, including without limitation, the ability to integrate an acquired entity, or new operations such as the Calvin Klein Collection business (if acquired), into the Company with no substantial adverse affect on the acquired entity's or the Company's existing operations, employee relationships, vendor relationships, customer relationships or financial performance; (vii) the failure of the Company's licensees to market successfully licensed products or to preserve the value of the Company's brands, or their misuse of the Company's brands and (viii) other risks and uncertainties indicated from time to time in the Company's filings with the Securities and Exchange Commission.

The Company does not undertake any obligation to update publicly any forward-looking statement, including, without limitation, any estimate regarding revenues or earnings, whether as a result of the receipt of new information, future events or otherwise.

Statements concerning G-III Apparel Group'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 which include, but are not limited to, reliance on licensed product, 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, possible disruption from acquisitions, 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.

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