

G-III Apparel Group, Ltd. Announces Record Third Quarter Fiscal 2001 Results

Net Sales Increases 18.0% Net Income Increases 36.9%

NEW YORK, Nov. 30, 2000 -- G-III Apparel Group, Ltd. (Nasdaq:GIII) today announced operating results for the three and nine months ended October 31, 2000.

The Company reported record net sales, net income and diluted earnings per share for the three months ended October 31, 2000. Net sales increased 18.0% to \$88.0 million from \$74.5 million during the same period last year. Net income increased 36.9% to \$9.5 million from \$6.9 million in last year's comparable period. Diluted earnings per share increased 29.7% to \$1.31 per diluted share from \$1.01 per diluted share during the same period last year. Excluding the results of the Company's BET Design Studio joint venture that was discontinued in November 1999, the Company would have reported net income of \$7.7 million, or diluted earnings per share of \$1.12, for the prior year's period.

The Company also reported record net income and diluted earnings per share for the nine months ending October 31, 2000. Net sales increased 25.5% to \$145.9 million from \$116.3 million during the same period last year. Net income increased 104.5% to \$10.4 million from \$5.1 million during last year's nine-month period. Diluted earnings per share increased 96.0% to \$1.47 from \$0.75 during last year's nine-month period. Excluding the results of BET Design Studio, the Company would have reported net income of \$6.4 million, or diluted earnings per share of \$0.93, for the prior year's period.

Morris Goldfarb, Chief Executive Officer of G-III commented, "Over the past few years, we have been implementing our strategic plan of expanding and diversifying our existing product offerings while also focusing on bottom-line growth. I am pleased to report that our strategy is working, as evidenced by our seventh consecutive quarter of year-over-year increased operating results. Our record third quarter results were fueled by the strength of both our licensed and non-licensed businesses."

Wayne Miller, Chief Financial Officer said, "We are pleased to report that we have increased both our top- and bottom-line numbers. Operating profit increased 24.4% to \$17.1 million in the three months ended October 31, 2000, and 63.4% to \$19.5 million in the nine month period ended that date after excluding the losses and non-recurring charge in last year's comparable periods related to BET Design Studio."

Jeanette Nostra, President continued, "Our entire team has worked diligently over the past few years to implement our strategic plan and it is very rewarding to be able to produce such strong results."

Mr. Goldfarb concluded, "We believe that G-III is well-positioned to complete a strong year, and we will strive to continue to grow our businesses in fiscal 2002 both from a revenue and profitability standpoint. We will also pursue acquisitions that will complement our business, as well as other business opportunities that will enable G-III to move forward with its growth strategy."

G-III Apparel Group will be hosting a telephone conference call at 10:00 a.m. EST on Thursday, November 30, 2000, to discuss further its quarterly results. This conference call simultaneously will be broadcast over the Internet at www.vcall.com and can be accessed by entering G-III's ticker symbol "GIII" on the Vcall homepage.

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, and Jones Apparel Group, a distribution agreement for Caterpillar apparel and licensing agreements with the National Football League, National Hockey League, National Basketball Association, Major League Baseball and more than 20 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 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 product, 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 information contained in this press release is accurate only as of the date issued. Investors should not assume that the statements made in these documents remain operative at a later time. G-III Apparel Group, Ltd. undertakes no obligation to update any information contained in this news release.

(NASDAQ:GIII)
CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three Months Ended		Nine Months Ended	
	10/31/00	10/31/99	10/31/00	10/31/99
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Net sales	\$ 87,955	\$ 74,544	\$ 145,918	\$ 116,260
Cost of sales	62,647	54,009	104,632	85,407
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Gross profit	25,308	20,535	41,286	30,853
Selling, general and administrative expenses	8,208	7,861	21,790	21,520
Unusual or non-recurring charge	--	1,500	--	1,500
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Operating profit	17,100	11,174	19,496	7,833
Interest and financing charges, net	1,315	954	2,187	1,482
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Income before minority interest and income taxes	15,785	10,220	17,309	6,351
Minority interest	--	1,303	9	2,116
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Income before income taxes	15,785	11,523	17,318	8,467
Income tax expense	6,317	4,606	6,922	3,384
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Net income	\$ 9,468	\$ 6,917	\$ 10,396	\$ 5,083
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Basic net income per common share	\$ 1.45	\$ 1.03	\$ 1.58	\$ 0.76
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Diluted net income per common share	\$ 1.31	\$ 1.01	\$ 1.47	\$ 0.75
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Weighted average shares outstanding:				
Basic	6,543,102	6,717,921	6,560,483	6,717,921
Diluted	7,218,711	6,867,529	7,095,332	6,806,789

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