

G-III Apparel Group, Ltd. Net Income Increases 115.6% for the Second Quarter of Fiscal 2001

Net Sales Increase by 42.5%

NEW YORK, September 7, 2000 -- G-III Apparel Group, Ltd. (Nasdaq:GIII) today announced operating results for the three and six months ended July 31, 2000.

For the three months ended July 31, 2000, net sales increased 42.5% to \$47.4 million compared to \$33.2 million during the same period last year. Net income for the quarter increased to \$3.4 million, or \$0.49 per diluted share, compared to net income of \$1.6 million, or \$0.24 per diluted share, during the same period last year.

For the six months ended July 31, 2000, net sales increased 38.9% to \$58.0 million compared to \$41.7 million during the same period last year. Net income for the six-month period this year was \$928,000, or \$0.13 per diluted share, compared to a net loss of \$1.8 million, or \$0.27 per diluted share, during the same period last year.

Morris Goldfarb, Chief Executive Officer of G-III commented, "This quarter's results mark the sixth consecutive quarter of year-over-year increases in operating results. The Company's growth was fueled by strong improvements in both our licensed and non-licensed segments."

Mr. Goldfarb concluded, "Our order book remains well ahead of last year in both our licensed and non-licensed businesses. We believe the Company's winning strategy of building upon its strong portfolio of brands has positioned us for further growth for the balance of fiscal 2001 and beyond."

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 for 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.

G-III APPAREL GROUP, LTD. AND SUBSIDIARIES

(NASDAQ:GIII)

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except share and per share amounts)

(Unaudited)

	Three Months Ended		Six Months Ended	
	7/31/00	7/31/99	7/31/00	7/31/99
	-----	-----	-----	-----
Net sales	47,385	\$ 33,246	57,963	\$41,716
Cost of sales	33,587	23,761	41,985	31,398
Gross profit	13,798	9,485	15,978	10,318
Selling, general and administrative expenses	7,280	6,772	13,582	13,659
Operating profit (loss)	6,518	2,713	2,396	(3,341)
Interest and financing charges, net	787	430	872	528

Income (loss) before minority interest and income taxes	5,731	2,283	1,524	(3,869)
Minority interest		382	9	813
Income (loss) before income taxes	5,731	2,665	1,533	(3,056)
Income tax expense (benefit)	2,284	1,066	605	(1,222)
Net income (loss)	\$ 3,447	\$ 1,599	\$ 928	\$ (1,834)
Basic net income (loss) per common share	\$ 0.53	\$ 0.24	\$ 0.14	\$ (0.27)
Diluted net income (loss) per common share	\$ 0.49	\$ 0.24	\$ 0.13	\$ (0.27)
Weighted average shares outstanding:				
Basic	6,524,360	6,717,921	6,569,370	6,717,921
Diluted	7,048,484	6,786,911	7,033,839	6,717,921

Contacts: Investor Relations
Cheryl Schneider/ Hani Henein
Press: Greg Tiberend/Ellen Paz
(212) 850-5600

G-III Apparel Group, Ltd.
Wayne Miller, Chief Financial Officer
(212) 403-0500