G-III Apparel improves annual forecast

By Olivier Guyot – 5 June 2014

In the first quarter of its non-calendar fiscal year 2014-2015 ending on April 30, G-III Apparel Group saw its net sales jump by 34% to 247 million euros (336 million dollars) compared to the same period a year earlier.

G-III Apparel, which owns Vilebrequin, improves its annual forecast. Image: Vilebrequin.

The growth is largely due to the acquisition (at end of 2013) and integration of the footwear brand GH Bass. But even without the contribution of 32 million euros from the company, the American group’s business is booming. Net income, affected by the cost of the integration and repositioning of its latest acquisition, went from 809,000 to 955,000 euros.

In fact, G-III Apparel’s management has improved targets for the fiscal year. Through the business generated by its brands Vilebrequin, Andrew Marc and Marc New York, as well as its numerous licenses for brands such as Tommy Hilfiger, Dockers, Kenneth Cole and even for American sports leagues, the group expects sales of around 1.513 billion euros compared to an earlier forecast of 1.506 billion.

Last year, net sales were 1.263 billion. For this year, the company forecasts net profit at between 64.6 and 67 million euros, as opposed to earlier estimates of 62.5 to 65 million. For its 2013-2014, they were 56.8 million.

By Olivier Guyot

Copyright © 2020 FashionNetwork.com All rights reserved.