

EXHIBIT INDEX

Exhibit No.	Description
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99.1	Press Release of Guess?, Inc. dated February 19, 2004 (financial results for fourth fiscal quarter of 2003)

Guess?, Inc. Reports Fourth Quarter and Full Year 2003 Financial Results

Fourth Quarter EPS \$0.27 Compared to Loss of \$0.11 Per Share
in Fourth Quarter Last Year Including Charges in Both Quarters

LOS ANGELES, Feb. 19 /PRNewswire-FirstCall/ -- Guess?, Inc. (NYSE: GES) today reported financial results for the fourth quarter and fiscal year ended December 31, 2003.

Fourth Quarter Results

For the fourth quarter of 2003, the Company reported net earnings of \$11.8 million, or diluted earnings of \$0.27 per share, compared to a net loss of \$4.6 million, or a diluted loss of \$0.11 per share, for the fourth quarter of 2002. The 2003 fourth quarter results include impairment charges of \$1.6 million, or \$0.9 million net of tax, or \$0.02 per diluted share, of which \$1.2 million relate to the Company's fourth quarter decision to close its 10 underperforming kids' stores. The 2002 fourth quarter results include restructuring, impairment and severance charges of \$8.5 million, or \$6.1 million net of tax, or \$0.14 per diluted share, associated with various actions the Company took to lower future operating costs.

Carlos Alberini, President and Chief Operating Officer, commented, "Guess? capped off 2003 with an excellent performance in the fourth quarter. Results were driven by higher sales and a significant gross margin increase in the period coupled with continued cost control, which resulted in an SG&A rate improvement of over 500 basis points. Our retail segment generated the greatest gains, with operating income up by \$15.4 million, or 160.4%, a testament to the leverage of our retail business model and its significant opportunity for growth. We have entered 2004 with an improved balance sheet. Cash and restricted cash at year-end 2003 totaled \$71.7 million, inventories were down 12.7% from a year ago, and total debt was 16.6% lower than the prior year-end. We have strong business momentum and look forward to building on our progress in the future."

Total net revenue for the fourth quarter of 2003 increased 19.1% to \$199.3 million from \$167.4 million in the fourth quarter of 2002. The Company's retail stores, including those in Canada, generated revenues of \$154.2 million in the 2003 fourth quarter, a 17.7% increase from \$130.9 million reported in the same period a year ago. Comparable store sales increased 11.7% during the fourth quarter of 2003 from the year-ago period. Net revenue from the Company's wholesale segment increased 29.7% to \$34.2 million in the fourth quarter of 2003 from \$26.4 million in the year-ago period. Licensing segment net revenue increased 8.3% to \$10.9 million in the 2003 fourth quarter from \$10.1 million in the fourth quarter last year.

Full Year 2003 Results

For the full year ended December 31, 2003, the Company reported net earnings of \$7.3 million, or diluted earnings of \$0.17 per share, versus a net loss of \$11.3 million, or a diluted loss of \$0.26 per share, in the comparable 2002 period. The 2003 results include impairment and severance charges of \$2.4 million, or \$1.4 million net of tax, or \$0.03 per diluted share. The 2002 results include litigation settlement proceeds of \$4.3 million, or \$2.9 million net of tax, or \$0.07 per diluted share, and restructuring, impairment and severance charges of \$9.2 million, or \$6.2 million net of tax, or \$0.14 per diluted share.

Total net revenue for 2003 increased 9.2% to \$636.6 million from \$583.1 million in 2002. The Company's retail stores, including those in Canada, generated revenue of \$447.7 million for 2003, an increase of 16.4% from \$384.5 million for last year. Comparable store sales increased 9.3% for the 2003 year. Net revenue from the Company's wholesale segment decreased 6.6% to \$149.1 million in 2003 from \$159.6 million in 2002. Licensing segment net revenue for 2003 increased 1.8% to \$39.8 million from \$39.0 million for the prior year.

The Company will hold a conference call at 4:30 pm (ET) on February 19, 2004 to discuss the news announced in this press release. A live webcast of the conference call will be accessible at www.guess.com via the "Investor's Info" link from the "Guess, Inc." section of the site. The webcast will be archived on the website.

Guess?, Inc. designs, markets, distributes and licenses one of the world's leading lifestyle collections of contemporary apparel, accessories and related consumer products.

Except for historical information contained herein, certain matters

discussed in this press release are forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are only expectations, and involve known and unknown risks and uncertainties, which may cause actual results in future periods and other future events to differ materially from what is currently anticipated. Factors which may cause actual results in future periods to differ from current expectations include, among other things, the continued availability of sufficient working capital, the successful integration of new stores into existing operations, the continued desirability and customer acceptance of existing and future product lines (including licensed product lines), possible cancellations of wholesale orders, the success of competitive products, and the availability of adequate sources of capital. In addition to these factors, the economic and other factors identified in the Company's most recent annual report on Form 10-K for the fiscal year ended December 31, 2002 including but not limited to the risk factors discussed therein, could affect the forward-looking statements contained herein and in the Company's other public documents.

For further information, please contact Carlos Alberini, President & Chief Operating Officer, +1-213-765-3582, or Frederick G. Silny, SVP & Chief Financial Officer, +1-213-765-3289, both of Guess?, Inc.; or Wendi Kopsick, or Molly Morse, both of Kekst and Company, +1-212-521-4800, for Guess?, Inc.

Guess?, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(in thousands, except per share data)
(Unaudited)

	Three Months Ended			
	December 31, 2003		December 31, 2002	
	\$	%	\$	%
Net revenue:				
Product sales	\$188,371	94.5%	\$157,300	94.0%
Net royalties	10,914	5.5%	10,073	6.0%
	199,285	100.0%	167,373	100.0%
Cost of product sales	123,062	61.8%	110,323	65.9%
Gross profit	76,223	38.2%	57,050	34.1%
Selling, general and administrative expenses	52,366	26.2%	52,752	31.5%
Litigation settlement	--	--	(250)	(0.1%)
Restructuring, impairment and severance charges	1,579	0.8%	8,524	5.1%
Earnings (loss) from operations	22,278	11.2%	(3,976)	(2.4%)
Other (income) expense:				
Interest expense	1,595	0.8%	2,603	1.6%
Interest Income	(34)	--	(136)	(0.1%)
Other, net	--	--	(20)	--
Earnings (loss) before income taxes (benefit)	20,717	10.4%	(6,423)	(3.9%)
Income taxes (benefit)	8,910	4.5%	(1,800)	(1.1%)
Net earnings (loss)	\$11,807	5.9%	\$(4,623)	(2.8%)
Net earnings (loss) per share:				
Basic	\$0.27		\$(0.11)	
Diluted	\$0.27		\$(0.11)	
Weighted number of shares outstanding:				
Basic	43,567		43,499	
Diluted	44,149		43,499	

Guess?, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(in thousands, except per share data)
(Unaudited)

	Year Ended			
	December 31, 2003		December 31, 2002	
	\$	%	\$	%
Net revenue:				
Product sales	\$596,806	93.8%	\$544,081	93.3%
Net royalties	39,779	6.2%	39,058	6.7%
	636,585	100.0%	583,139	100.0%
Cost of product sales	416,430	65.4%	383,806	65.8%
Gross profit	220,155	34.6%	199,333	34.2%
Selling, general and administrative expenses	197,130	31.0%	202,930	34.8%
Litigation settlement	--	--	(4,250)	(0.7%)
Restructuring, impairment and severance charges	2,425	0.4%	9,179	1.6%
Earnings (loss) from operations	20,600	3.2%	(8,526)	(1.5%)
Other (income) expense:				
Interest expense	7,974	1.2%	9,444	1.6%
Interest Income	(134)	--	(313)	--
Other, net	(26)	--	(825)	(0.1%)
Earnings (loss) before income taxes (benefit)	12,786	2.0%	(16,832)	(3.0%)
Income taxes (benefit)	5,500	0.9%	(5,550)	(1.0%)
Net earnings (loss)	\$7,286	1.1%	\$(11,282)	(2.0%)
Net earnings (loss) per share:				
Basic	\$0.17		\$(0.26)	
Diluted	\$0.17		\$(0.26)	
Weighted number of shares outstanding:				
Basic	43,279		43,392	
Diluted	43,558		43,392	

Guess?, Inc. and Subsidiaries
Consolidated Segment Data
(in thousands)
(Unaudited)

	Three Months Ended		Year Ended	
	December 31, 2003	December 31, 2002	December 31, 2003	December 31, 2002
Net revenue:				
Retail operations	\$154,178	\$130,938	\$447,693	\$384,456
Wholesale operations	34,193	26,362	149,113	159,625
Licensing operations	10,914	10,073	39,779	39,058
	\$199,285	\$167,373	\$636,585	\$583,139
Earnings (loss) from operations:				
Retail operations	\$24,945	\$9,578	\$32,370	\$4,373
Wholesale operations	(3,287)	(10,987)	(8,976)	(4,738)

Licensing operations	9,106	7,861	32,281	29,092
Corporate overhead (Note 1)	(8,486)	(10,428)	(35,075)	(37,253)
	\$22,278	\$(3,976)	\$20,600	\$(8,526)

Note 1: Corporate overhead is net of proceeds from a litigation settlement of \$4.3 million for the year ended December 31, 2002 and \$0.3 million for the three months ended December 31, 2002.

Guess?, Inc. and Subsidiaries
Selected Condensed Consolidated Balance Sheet Data
(in thousands)
(Unaudited)

	December 31, 2003	December 31, 2002
ASSETS		
Cash and cash equivalents	\$67,163	\$31,753
Restricted cash	4,509	--
Receivables, net	32,602	35,437
Inventories, net	83,530	95,683
Other current assets	22,840	26,114
Property and equipment, net	114,403	128,097
Other assets	37,718	32,448
Total Assets	\$362,765	\$349,532
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current installments of notes payable and long-term debt	\$13,931	\$80,138
Other current liabilities	96,944	87,423
Notes payable and long-term debt, excluding current installments	54,161	1,480
Other liabilities	14,947	14,211
Stockholders' equity	182,782	166,280
Total Liabilities and Stockholders' Equity	\$362,765	\$349,532

Guess?, Inc. and Subsidiaries
Condensed Consolidated Cash Flow Data
(in thousands)
(Unaudited)

	Year Ended December 31, 2003	December 31, 2002
Net cash provided by operating activities	\$62,474	\$29,589
Net cash used in investing activities	(18,384)	(22,470)
Net cash used in financing activities	(9,175)	(7,354)
Effect of exchange rates on cash	495	118
Net increase (decrease) in cash and cash equivalents	35,410	(117)

Cash and cash equivalents at the beginning of the year	31,753	31,870
Cash and cash equivalents at the end of the period	\$67,163	\$31,753
Supplemental information:		
Depreciation and amortization	\$34,944	\$37,979
Rent	59,151	53,147

Guess?, Inc. and Subsidiaries
Retail Store Data

	Year Ended	
	December 31, 2003	December 31, 2002
Number of stores at the beginning of the year	249	227
Store openings	20	24
Store closures	(4)	(2)
Number of stores at the end of the year	265	249
 Total store square footage at the end of the year	 1,372,000	 1,277,000

SOURCE Guess?, Inc.

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(GES)

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