

FOR IMMEDIATE RELEASE

Global Unification of ESPRIT a Reality

HONG KONG, April 24, 2002 – Esprit Holdings Limited (SEHK: 330; LSE: EPT LI) is pleased to announce that it has completed ahead of schedule the acquisition announced on February 8, 2002 of ESPRIT trademark rights in the U.S. and the Caribbean Islands and a 37% interest in Esprit International (the “U.S. Acquisition”). The Company did not assume any store leases from the seller.

John Poon, Executive Director and Group Chief Financial Officer of the Company, commented, “The U.S. Acquisition has been successfully completed on April 23, 2002. The US\$150 million consideration was paid in cash with the result that the U.S. Acquisition is immediately earnings accretive to the Company. In light of the Group’s very strong cash flow plus potential contributions from U.S. sales and license income, the Group should soon return from a net leverage ratio of approximately 16% immediately post closing to a net cash position. Most importantly, the U.S. Acquisition has greatly enhanced the brand equity of the ESPRIT brand which is the core asset of the Company.”

Michael Ying, Chairman and Chief Executive Officer of the Company, said, “The Company has now achieved its goal of unifying the ESPRIT brand globally. We look forward to extending our modern lifestyle products into the U.S. and are currently exploring different options for returning to our home market. We will be announcing more details of our U.S. strategy shortly. We believe that the foundation for solid worldwide growth for many years to come has now been firmly entrenched.”

For more information regarding the U.S. Acquisition, please refer to the shareholder circular dated March 13, 2002 and entitled “Major and Connected Transaction.”

Esprit Holdings Limited is a constituent stock of the MSCI Hong Kong Index, and its subsidiaries are engaged in the retail and wholesale distribution of quality lifestyle products under the globally recognized ESPRIT brand and of cosmetic products under the RED EARTH brand. The Group controls retail space of over 3 million square feet in more than 40 countries worldwide. It operates approximately 500 directly managed retail outlets and has over 2,000 franchised shops.

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Note to editors: Please visit our website at <http://www.espritholdings.com>

Issued by Esprit Holdings Limited. For further details or inquiries, please contact Alice Ng.

Tel: 2765-4232

Fax: 2764-1723

Email: alice_ng@esprit.com.hk