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Coach Declares Two-for-One Stock Split

May 2, 2002

NEW YORK, May 2, 2002 (BUSINESS WIRE) -- Coach, Inc. (NYSE: COH), a leading marketer of modern classic American accessories, announced today that its Board of Directors authorized a two-for-one split of the Company's Common Stock, to be effected in the form of a special dividend of one share of the Company's Common Stock for each share outstanding.

Coach currently has approximately 44.4 million shares of Common Stock outstanding, which will increase to approximately 88.8 million shares after the stock split. The additional shares issued as a result of the stock split will be distributed on or about July 3, 2002 to stockholders of record on June 19, 2002.

Lew Frankfort, Chairman and Chief Executive Officer of Coach, Inc., said, "Coach's financial performance has been very strong since our initial public offering in October 2000, evidencing Coach's increasing recognition as a classic fashion and gift resource. Given the strength of our consumer franchise and our demonstrated strategies for sustainable growth, we're well positioned for continued success in the future."

"The purpose of the stock split is to make our shares more accessible to individual investors and increase our market liquidity," Mr. Frankfort added.

Coach, with headquarters in New York, is a leading American marketer of fine accessories and gifts for women and men, including handbags, women's and men's small leathersgoods, business cases, luggage and travel accessories, footwear, watches, outerwear, jewelry, furniture and related accessories. Coach is sold worldwide through Coach stores, select department stores and specialty stores, through the Coach catalogue in the U.S. by calling 1-800-223-8647 and through Coach's website at www.coach.com. Coach's shares are traded on The New York Stock Exchange under the symbol COH.

This press release contains forward-looking statements based on management's current expectations. These statements can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "intend," "estimate," "are positioned to," "continue," "project," "guidance," "forecast," "anticipated," or comparable terms. Future results may differ materially from management's current expectations, based upon risks and uncertainties such as expected economic trends, the ability to anticipate consumer preferences, the ability to control costs, etc. Please refer to Coach's latest Annual Report on Form 10-K for a complete list of risk factors.

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