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Coach, Inc. Initial Public Offering Priced at \$16 Per Share

October 4, 2000

NEW YORK (Oct. 4, 2000) – Coach, Inc., which designs, produces and markets classic American accessories, announced today its initial public offering of 7,380,000 shares of common stock at \$16 a share. All shares are being sold by Coach and will be listed on the New York Stock Exchange under the symbol "COH." Coach was founded in 1941 and has been owned by Sara Lee Corporation since 1985. "This is an exciting time for us as we continue to build on Coach's success in the public arena," said Lew Frankfort, chairman and chief executive officer of Coach.

Immediately after this offering there will be 42,406,333 shares of common stock of Coach outstanding. Of this number, 35,026,333 shares of common stock will be held by Sara Lee Corporation. Sara Lee Corporation plans to offer its stockholders the opportunity to exchange Sara Lee Corporation common stock for Coach's common stock in a tax free split-off within 12 months after this offering. Alternatively, Sara Lee Corporation may effect a distribution of Coach's stock through some other method and we can not assure you as to whether, when or how any such distribution will occur.

Copies of the final prospectus relating to the offering may be obtained by writing to or telephoning the lead underwriter:

Goldman, Sachs & Co.
85 Broad Street
New York, NY 10004
212/902-1000

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Coach

Coach, Inc. is a designer, producer and marketer of classic American accessories that complement the diverse lifestyles of discerning men and women. The Company's primary products are handbags, men's and women's accessories, business cases, luggage and travel accessories, time management products, leather outerwear, gloves, scarves, watches, eyewear, footwear and furniture.

Information on Coach products can be found on the Web at: <http://www.coach.com>.

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