

May 6, 2003

FOR IMMEDIATE RELEASE

CACHE, INC.

NASDAQ COMMON STOCK SYMBOL CACH

CACHE REPORTS FIRST QUARTER RESULTS

New York, New York - May 6, 2003 -- Cache Inc., (NASDAQ:CACH), a specialty chain of exclusive women's apparel stores with 238 stores open reported results for the thirteen week period ended March 29, 2003.

First quarter net income was \$1.6 million or \$0.17 per share in fiscal 2003, as compared to \$1.9 million or \$0.20 per share in fiscal 2002. First quarter net sales increased to \$47.9 million from \$47.6 million in fiscal 2002. Same store sales decreased 3% in the first quarter as compared to last year.

Mr. Brian Woolf, Cache's Chairman commented, "First quarter results were negatively impacted by poor economic conditions, as well as bad weather in the northeast and mid-west. The calendar shift of Easter weekend from March 2002 to April 2003 also contributed to lower sales and net income for the quarter. We were pleased to see gross margins continue to increase over prior year results."

A table summarizing financial results follows:

	Thirteen Weeks Ended	
	March 29, 2003	March 30, 2002
Sales	\$47,884,000	\$47,643,000
Net Income	\$ 1,641,000	\$ 1,856,000
Basic earnings per share	\$0.18	\$0.20
Diluted earnings per share	\$0.17	\$0.20
Basic weighted average shares outstanding	9,120,000	9,100,000
Diluted weighted average shares outstanding	9,597,000	9,474,000

Cache recently opened new stores at the following locations; Memorial City Mall, Houston, TX; Oglethorpe Mall, Savannah, GA; Cape Cod Mall, Hyannis, MA; Carolina Place, Pineville, NC; and Fashion Place, Murray, UT.

Certain matters discussed within this press release may constitute forward-looking statements within the meaning of the federal securities law. Although Cache, Inc. believes the statements are based on reasonable assumptions, there can be no assurance that these expectations will be attained. Actual results and timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, including, without limitation, industry trends, merchandise trends, competition and the ability to obtain financing, as well as other risk outlined from time to time in the filings of Cache, Inc. with the Securities and Exchange Commission.

CACHE, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 29, 2003	December 28, 2002	March 30, 2002
ASSETS			
Current assets:			
Cash and equivalents	\$ 15,737,000	\$ 10,287,000	\$ 17,198,000
Marketable securities	5,690,000	14,392,000	---
Receivables, net	3,185,000	2,677,000	3,108,000
Notes receivable from related parties	321,000	321,000	321,000
Inventories	27,892,000	22,065,000	26,340,000
Prepaid income taxes and other tax assets	57,000	271,000	395,000
Prepaid expenses	1,101,000	1,020,000	619,000
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Total current assets	53,983,000	51,033,000	47,981,000
Equipment and leasehold improvements, net	19,812,000	18,553,000	15,819,000
Other assets	826,000	817,000	829,000
Deferred income taxes, net	290,000	349,000	536,000
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Total assets	\$ 74,911,000	\$ 70,752,000	\$ 65,165,000
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LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:			
Accounts payable	\$ 17,761,000	\$ 11,988,000	\$ 17,014,000
Income taxes payable	---	---	846,000
Accrued compensation	931,000	3,629,000	1,381,000
Accrued liabilities	8,006,000	8,762,000	6,625,000
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Total current liabilities	26,698,000	24,379,000	25,866,000
Other liabilities	1,068,000	1,081,000	1,114,000
Commitments and contingencies			
 STOCKHOLDERS' EQUITY			
Common stock	91,000	91,000	91,000
Additional paid-in capital	19,821,000	19,609,000	19,587,000
Retained earnings	27,233,000	25,592,000	18,507,000
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Total stockholders' equity	47,145,000	45,292,000	38,185,000
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Total liabilities and stockholders' equity	\$ 74,911,000	\$ 70,752,000	\$ 65,165,000
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CACHE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THIRTEEN WEEKS ENDED
(Unaudited)

	March 29, 2003	March 30, 2002
Net sales	\$ 47,884,000	\$ 47,643,000
Cost of sales, including occupancy and buying costs	27,946,000	28,066,000

Gross profit	19,938,000	19,577,000
Expenses		
Store operating expenses	14,505,000	13,463,000
General and administrative expenses	2,850,000	3,242,000
Total expenses	17,355,000	16,705,000
Operating income	2,583,000	2,872,000
Other income:		
Interest income	74,000	51,000
Income before income tax	2,657,000	2,923,000
Income tax provision	1,016,000	1,067,000
Net income	\$ 1,641,000	\$ 1,856,000
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Basic earnings per share	\$0.18	\$0.20
Diluted earnings per share	\$0.17	\$0.20
Basic weighted average shares outstanding	9,120,000	9,100,000
Diluted weighted average shares outstanding	9,597,000	9,474,000
Number of stores open at end of period	237	224

For further information contact Thomas E. Reinckens, President, Chief Operating Officer, Cache, Inc., 1460 Broadway, New York, New York 10036, (212) 575-3246.