MOVADO GROUP INC.

Movado Group Announces the Opening of 2 New Boutiques - Boutiques Mark Entry Into Chicago And Boston Markets -

November 20, 2003

PARAMUS, N.J., Nov. 20 /PRNewswire-FirstCall/ -- Movado Group, Inc. (NYSE: MOV), today announced the opening of two new Movado boutiques. The first boutique, in the Chestnut Hill Mall, located just outside of Boston, represents the Company's 13th boutique and its first in the Boston area. The Company also marked its entry into the Chicago market with the opening of its 14th boutique, located northwest of Chicago in the Woodfield Mall.

Efraim Grinberg, President and Chief Executive Officer of Movado Group, commented, "We are pleased to have established a retail presence in the key Boston and Chicago markets in time for the important holiday shopping season. These boutiques represent a continuation of our strategy to enhance the image of Movado as a lifestyle brand."

The new locations in Woodfield and Chestnut Hill occupy approximately 2,400 and 2,800 square feet, respectively, to optimally showcase an increased merchandise assortment featuring the Company's world-renowned Movado watches, as well as an extensive selection of exclusively designed Movado jewelry, home decorative objects, personal desk accessories and gift items that reinforce the Movado image.

Movado Group, Inc. designs, manufactures, and distributes Movado, Concord, ESQ, Coach and Tommy Hilfiger watches worldwide, and operates Movado boutiques and Company stores in the United States.

This press release contains certain forward-looking statements with respect to the future performance of Movado Group that involve risks and uncertainties. Movado's actual results could differ materially from those expressed or indicated by forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, the Company's ability to successfully introduce and sell new products, changes in consumer demand for the Company's products, risks relating to the retail industry, import restrictions, competition, seasonality and other factors discussed in Movado's filings with the Securities and Exchange Commission.

SOURCE Movado Group, Inc.
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/CONTACT: Rick Cote, Executive Vice President and Chief Operating Officer, +1-201-267-8000, or Investor Relations - Suzanne Michalek, Director of Corporate Communications, +1-201-267-8000, both of the Movado Group, Inc.; or Investor Relations - Melissa Myron, or Press - Stephanie Sampiere, both of Financial Dynamics, +1-212-850-5600, for Movado Group, Inc./
/Web site: http://www.movadogroup.com /
(MOV)

CO: Movado Group, Inc.
ST: New Jersey
IN: REA FAS HOU
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