MOVADO GROUP INC.

Movado Group, Inc. Chairman Announces His Retirement; President & CEO Efraim Grinberg to be Named Chairman

September 4, 2008

PARAMUS, N.J., Sept. 4 /PRNewswire-FirstCall/ -- Movado Group, Inc. (NYSE: MOV), today announced that company founder Gedalio Grinberg, age 76, plans to retire as Chairman of the Board at the end of fiscal 2009 and will remain on the Board with the title of Founder and Chairman Emeritus. Efraim Grinberg, who joined the Company in 1980, will be named Chairman and will also continue to serve as President and Chief Executive Officer.

Gedalio Grinberg is the first recipient of a Lifetime Achievement Award from the Jewelry Information Center in January 2003. Mr. Grinberg's career spans 47 years, having started in 1961 as a distributor of luxury watches in North America. At that time, the business generated annual sales of $175,000. In 1969, the Company, then known as North American Watch Corporation, originally went public with approximately $5 million in annual sales. In 1993, the Company re-entered the public market and since then has grown more than four times in size from a $130 million business to a $560 million enterprise. Some of the Company's original investors remain and have seen their investment increase over 80 times.

Gedalio Grinberg, Chairman of Movado Group, stated, "I'm proud of all that our company has accomplished with the help of our employees and the confidence of our investors. After establishing a $30 million plus luxury watch business as a distributor in North America with two brands, our company strategically shifted its focus onto designing, manufacturing and distributing our own brands and as a licensee -- acquiring Concord in 1970, reviving an icon of modernism in Movado, launching ESQ in 1993, expanding into the licensed watch category, and most recently acquiring Ebel."

Mr. Grinberg continued, "Along the way, we've established a strong track record and developed a company with great financial strength and a strong balance sheet. There are so many opportunities ahead for Movado Group. I am confident that Efraim and the dynamic management team we have developed around the world will lead our company to heightened levels of performance and enable our shareholders, employees and customers to continue to prosper and grow."

Efraim Grinberg, President and Chief Executive Officer, commented, "The Chairman is widely regarded as one of the pioneers of the luxury watch industry in North America. Since starting our company in 1961, he has been our leader in developing a brand-building reputation with distinctive imaging across a powerful portfolio of brands and geographic markets. I have been fortunate to learn the watch business from the ground floor up under the tutelage of a great visionary and business man. As we build on the solid foundation of the mission and values that he established, we look forward to continuing to grow Movado Group and further strengthening its position as a leading company in the watch industry. The Chairman's experience, developed over a truly remarkable and accomplished career, will continue to be invaluable to Movado Group's Board. We look forward to the benefits of his ongoing counsel and his continued involvement in our company."

Efraim Grinberg, age 50, has served as Movado Group's President and Chief Executive Officer since 2001. Upon graduating from Brown University in 1980, Efraim has served various key roles in the Company, including senior marketing positions, and since 1990 he has served as the Company's President.

Movado Group, Inc. designs, sources, and distributes Movado, Ebel, Concord, ESQ, Coach, Tommy Hilfiger, HUGO BOSS, Juicy Couture and Lacoste watches worldwide, and operates Movado boutiques and company stores in the United States.

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The Company has tried, whenever possible, to identify these forward-looking statements using words such as "expects," "anticipates," "believes," "targets," "goals," "projects," "intends," "plans," "seeks," "estimates," "may," "will," "should" and similar expressions. Similarly, statements in this press release that describe the Company's business strategy, outlook, objectives, plans, intentions or goals are also forward-looking statements. Accordingly, such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the Company's actual results, performance or achievements and levels of future dividends to differ materially from those expressed in, or implied by, these statements. These risks and uncertainties may include, but are not limited to: actual or perceived weakness in the U.S. and global economy and fluctuations in consumer spending and disposable income, the Company's ability to successfully implement the new Movado brand strategy, the ability of the new Movado brand strategy to improve the Company's net sales, profitability and other results of operations, the Company's ability to successfully introduce and sell new products, the Company's ability to successfully integrate the operations of newly acquired and/or licensed brands without disruption to its other business activities, changes in consumer demand for the Company's products, risks relating to the fashion and retail industry, import restrictions, competition, seasonality, commodity price and exchange rate fluctuations, changes in local or global economic conditions, and the other factors discussed in the Company's Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. These statements reflect the Company's current beliefs and are based upon information currently available to it. Be advised that developments subsequent to this press release are likely to cause these statements to become outdated with the passage of time.

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