MOVADO GROUP INC.

Founder and Chairman of Movado Group, Inc. Passes Away

January 5, 2009

PARAMUS, N.J., Jan. 5 /PRNewswire-FirstCall/ -- Movado Group, Inc. (NYSE: MOV), sadly announced that its founder and Chairman of the Board, Gedalio Grinberg, passed away on January 4, 2009. Mr. Grinberg was 77 years old.

"My father was a great man who touched many lives through his generosity as a business leader, a philanthropist, and a patron of the arts," commented Efraim Grinberg, President and Chief Executive Officer. "He will be sorely missed by his family, his friends, employees and customers. My father's entrepreneurial spirit, leadership, and remarkable accomplishments led to his distinguished 60-year career, which was honored when he became the first recipient of a Lifetime Achievement Award from the Jewelry Information Center. He established Movado Group's heritage as a brand builder with distinctive imaging across a powerful portfolio of brands and geographic markets. My father's passion for the watch industry and for our business will live on. We will continue to apply the knowledge and wisdom that we've learned from him since starting our company in 1961 as we remain focused on positioning Movado Group as a leader in the watch industry."

Gedalio Grinberg was born in Cuba in 1931 and came to the United States in 1960 after Castro's takeover. Mr. Grinberg possessed a deep and abiding appreciation for the United States. As he once said, "This is the best country in the world, no question about that. Here I am a Cuban from a Jewish background, with an accent, and I never feel like a foreigner in this country. It is a country of opportunity. What happened to me here could not happen anywhere else in the world." Once in the U.S., he became the exclusive distributor for Piaget and Corum watches in the Americas and founded the North American Watch Company, which today is known as Movado Group. After establishing a $30 million plus business with only two brands, Mr. Grinberg made the strategic decision to shift the Company's focus on designing, manufacturing, distributing and marketing its own brands and as a licensee. The Company acquired the prestigious Concord watch brand four years later.

Mr. Grinberg is widely regarded as a visionary in the watch industry for recognizing the potential cache of luxury watches and marketing them accordingly. In an interview conducted in 2008, Mr. Grinberg stated, "Watches measure time and I have always been fascinated by what a person does with their time." In a landmark move, Mr. Grinberg acquired Movado in 1983 and transformed it from a small Swiss watchmaker into a world-recognized brand. A sophisticated marketer and arts' enthusiast, Mr. Grinberg realized the marketing potential of associating Movado and the Museum Watch with cultural pursuits. Throughout Gedalio Grinberg's leadership the Company has proudly sponsored some of this country's most prestigious cultural institutions: Lincoln Center, Jazz at Lincoln Center, John F. Kennedy Center for the Performing Arts, American Ballet Theatre, Miami City Ballet, and many others.

An avid collector of modern art, Mr. Grinberg was a personal friend of Andy Warhol's and collaborated with him to design the first Movado Artists' Series watch. Following this innovative partnership, Mr. Grinberg commissioned such world renowned artists as Arman, Agam, James Rosenquist, Max Bill, and Romero Britto to create their own limited edition watch for the collection.

Mr. Grinberg's lifelong passion for the arts has been expressed through his support of the work TimeSculpture at Lincoln Center, designed by noted architect Philip Johnson. This 18-foot-tall bronze clock tower, installed in Dante Park in front of Lincoln Center's Josie Robertson Plaza in May 1999, was made possible by a donation from Mr. and Mrs. Grinberg, as well as a corporate sponsorship by Movado Group.

Today, Movado Group encompasses nine distinct watch brands that address a multitude of lifestyles. In addition to Movado, the Company's watch portfolio includes luxury watch brands Concord and Ebel; entry-level Swiss watch brand ESQ, and, through licensing agreements, Coach Watches, Tommy Hilfiger Watches, HUGO BOSS Watches, Lacoste Watches and Juicy Couture Timepieces.

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.

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