

# MOVADO GROUP INC.

## Movado Group Announces Rick Coté, Vice Chairman and Chief Operating Officer, to Retire in June 2016

March 31, 2016

### – Mr. Coté to Serve as Non-Management Board Member After Retirement –

PARAMUS, N.J.--(BUSINESS WIRE)--Mar. 31, 2016-- Movado Group, Inc. (NYSE:MOV) today announced that Rick Coté, Vice Chairman and Chief Operating Officer, will retire in June 2016, after 16 years with the Company and 31 years in the consumer products industry. Following his retirement, Mr. Coté will serve as a non-management member of the Board of Directors, in which capacity he will continue to serve as a trusted advisor to the Company. The Company does not plan to replace the Chief Operating Officer role and has plans for a smooth transition of Mr. Coté's responsibilities.

Mr. Coté joined Movado Group in 2000 as Executive VP Finance and Administration. In 2001, he was promoted to Chief Operating Officer and promoted again in April 2010 to the position of President and Chief Operating Officer. Mr. Coté became Vice Chairman and Chief Operating Officer in September 2014. Prior to joining the Company, Mr. Coté worked for Colgate-Palmolive, a global consumer goods company, where he was Vice President and Chief Financial Officer for U.S. operations from 1998 to 2000, after having served as Vice President and Chief Financial Officer for Asia/Pacific operations from 1993 to 1998. Prior to joining Colgate-Palmolive, Mr. Coté spent eight years at KPMG LLP in public accounting.

During his tenure at Movado Group, Mr. Coté has directed the commercial, finance and operations teams, implemented significant Company platforms and infrastructure, and helped formulate and advance long term strategic plans. Additionally, he has played an integral role on the Board of Directors, in general management of the Company, and in the development of Company growth and margin expansion initiatives. Since joining the Company in 2000, Movado Group's net sales increased from \$295.1 million to \$594.9 million in fiscal 2016 and adjusted operating income increased from \$15.8 million to \$74.1 million in fiscal 2016.

Efraim Grinberg, Chief Executive Officer, stated: "On behalf of Movado Group's entire Board of Directors, I would like to recognize Rick's significant contributions to the Company, and his commitment to both Movado Group and our shareholders over the past 16 years. Rick has been instrumental in developing the platform in place today and has helped drive our growth and profitability. We are pleased that Rick will continue to serve as a member of the Board, and remain involved in helping us evolve our strategies and continue on a path of sustainable profitable growth. We wish him well in his retirement."

Rick Coté, Vice Chairman and Chief Operating Officer, stated: "My career at Movado Group has been rewarding and an extremely enjoyable learning experience. I am very pleased with the strong position Movado Group enjoys today in the watch category including its sustainable profitable growth performance, world class global infrastructure, record level share of market, exceptionally strong balance sheet, inspiring culture and, of course, its talented global team of employees. I retire convinced that we have the team and resources to continue delivering new sustainable levels of performance. I am appreciative of the opportunity to remain on the Board of Directors, continuing to provide advice and strategic guidance to our talented management team."

Movado Group, Inc. designs, sources, and distributes MOVADO®, EBEL®, CONCORD®, ESQ® Movado, COACH®, TOMMY HILFIGER®, HUGO BOSS®, JUICY COUTURE®, LACOSTE® and SCUDERIA FERRARI® watches worldwide, and operates Movado company stores in the United States.



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