

# MOVADO GROUP INC.

## Movado Group, Inc. Announces Organizational Change

April 4, 2017

### Ricardo Quintero, President, to Depart the Company

PARAMUS, N.J.--(BUSINESS WIRE)--Apr. 4, 2017-- Movado Group, Inc. (NYSE:MOV) today announced a streamlining of its organization in which President, Ricardo Quintero, will depart from the Company. Mr. Quintero's responsibilities will be assumed by members of the senior management team and he will remain with the Company through April 30, 2017 to ensure a smooth transition.

Commenting on the management change, Efraim Grinberg, Chairman and Chief Executive Officer, stated, "Ricardo has helped mentor a highly talented organization leading our brand, marketing and global commercial efforts, that will continue to execute our strategies and position Movado Group for growth. I want to thank Ricardo for his many contributions since joining Movado Group in 2014 especially in helping us grow our international business. Ricardo is an accomplished leader and we wish him the best in his future endeavors."

Mr. Grinberg continued, "In fiscal 2017, we were pleased to see our brands outperform the overall watch category in key markets around the world, demonstrating the strength of our global organization. Our teams executed well against our strategies of driving innovation and building consumer demand in key markets. As we look ahead, we remain focused on delivering great product and enhancing our digital footprint while efficiently managing our costs. We believe that these initiatives are the key to driving shareholder value."

Mr. Quintero said, "I am proud of all that we have accomplished at Movado Group during a difficult period for the watch industry and I would like to thank our talented team and global partners for their efforts. I have great confidence in Movado Group's portfolio of brands, strategic direction and people, and I believe the Company has many exciting opportunities for the future."

The Company also affirmed its fiscal year 2018 outlook described in its March 20, 2017 quarter and fiscal year 2017 earnings release, based upon the assumptions described therein.

Movado Group, Inc. designs, sources, and distributes MOVADO®, EBEL®, CONCORD®, COACH®, TOMMY HILFIGER®, HUGO BOSS®, JUICY COUTURE®, LACOSTE® and SCUDERIA FERRARI® watches worldwide (REBECCA MINKOFF® watches will launch in the summer of 2017), and operates Movado 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 variations of such words 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 general economic and business conditions which may impact disposable income of consumers in the United States and the other significant markets (including Europe) where the Company's products are sold, uncertainty regarding such economic and business conditions, trends in consumer debt levels and bad debt write-offs, general uncertainty related to possible terrorist attacks, natural disasters, the stability of the European Union (including the impact of the June 23, 2016 referendum advising that the United Kingdom exit from the European Union) and defaults on or downgrades of sovereign debt and the impact of any of those events on consumer spending, changes in consumer preferences and popularity of particular designs, new product development and introduction, the ability of the Company to successfully implement its business strategies, competitive products and pricing, the impact of "smart" watches and other wearable tech products on the traditional watch market, seasonality, availability of alternative sources of supply in the case of the loss of any significant supplier or any supplier's inability to fulfill the Company's orders, the loss of or curtailed sales to significant customers, the Company's dependence on key employees and officers, the ability to successfully integrate the operations of acquired businesses without disruption to other business activities, the continuation of the company's major warehouse and distribution centers, the continuation of licensing arrangements with third parties, losses possible from pending or future litigation, the ability to secure and protect trademarks, patents and other intellectual property rights, the ability to lease new stores on suitable terms in desired markets and to complete construction on a timely basis, the ability of the Company to successfully manage its expenses on a continuing basis, information systems failure or breaches of network security, the continued availability to the Company of financing and credit on favorable terms, business disruptions, disease, general risks associated with doing business outside the United States including, without limitation, import duties, tariffs, quotas, political and economic stability, changes to existing laws or regulations, and success of hedging strategies with respect to currency exchange rate fluctuations, 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. The Company assumes no duty to update its forward looking statements and this release shall not be construed to indicate the assumption by the Company of any duty to update its outlook in the future.*

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