UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark one)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934**

For fiscal year ended January 31, 2012

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 1-16497

MOVADO GROUP, INC.

(Exact name of registrant as specified in its charter)

New York	**13-2595932**
(State or Other Jurisdiction of Incorporation or Organization)	**(IRS Employer Identification No.)**
650 From Road, Ste. 375 Paramus, New Jersey	**07652-3556**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (201) 267-8000

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on which Registered
Common stock, par value $0.01 per share	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting stock held by non-affiliates of the registrant as of July 31, 2011, was approximately $326,198,000 (based on the closing sale price of the registrant's Common Stock on that date as reported on the New York Stock Exchange). For purposes of this computation, each share of Class A Common Stock is assumed to have the same market value as one share of Common Stock into which it is convertible and only shares of stock held by directors and executive officers were excluded.

The number of shares outstanding of the registrant's Common Stock and Class A Common Stock as of March 20, 2012, were 18,463,198 and 6,632,967, respectively.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement relating to registrant's 2012 annual meeting of shareholders (the "Proxy Statement") are incorporated by reference in Part III hereof.

PART I

FORWARD-LOOKING STATEMENTS

Statements in this annual report on Form 10-K, including, without limitation, statements under Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this report, as well as statements in future filings by the Company with the Securities and Exchange Commission, in the Company’s press releases and oral statements made by or with the approval of an authorized executive officer of the Company, which are not historical in nature, are intended to be, and are hereby identified as, “forward-looking statements” for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations, estimates, forecasts and projections about the Company, its future performance, the industry in which the Company operates and management’s assumptions. Words such as “expects”, “anticipates”, “targets”, “goals”, “projects”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “may”, “will”, “should” and variations of such words and similar expressions are also intended to identify such forward-looking statements. The Company cautions readers that forward-looking statements include, without limitation, those relating to the Company’s future business prospects, projected operating or financial results, revenues, working capital, liquidity, capital needs, plans for future operations, expectations regarding capital expenditures and operating expenses, effective tax rates, margins, interest costs, and income as well as assumptions relating to the foregoing. Forward-looking statements are subject to certain risks and uncertainties, some of which cannot be predicted or quantified. Actual results and future events could differ materially from those indicated in the forward-looking statements, due to several important factors herein identified, among others, and other risks and factors identified from time to time in the Company’s reports filed with the SEC including, without limitation, the following: general economic and business conditions which may impact disposable income of consumers in the United States and the other significant markets 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 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, competitive products and pricing, 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 licensing arrangements with third parties, 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, 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, and success of hedging strategies with respect to currency exchange rate fluctuations.

These risks and uncertainties, along with the risk factors discussed under Item 1A “Risk Factors” in this annual report on Form 10-K, should be considered in evaluating any forward-looking statements contained in this report or incorporated by reference herein. All forward-looking statements speak only as of the date of this report or, in the case of any document incorporated by reference, the date of that document. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements in this section. The Company undertakes no obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date of this report.

Item 1. Business

GENERAL

In this Form 10-K, all references to the “Company” or “Movado Group” include Movado Group, Inc. and its subsidiaries, unless the context requires otherwise.

Movado Group, Inc. designs, sources, markets and distributes fine watches. Its portfolio of brands is currently comprised of Movado®, Ebel®, Concord®, ESQ® by Movado, Coach® Watches, HUGO BOSS® Watches, Juicy Couture® Watches, Tommy Hilfiger® Watches, Lacoste® Watches and Ferrari® Watches. The Company is a leader in the design, development, marketing and distribution of watch brands sold in almost every major category comprising the watch industry.

The Company was incorporated in New York in 1967 under the name North American Watch Corporation to acquire Piaget Watch Corporation and Corum Watch Corporation, which had been, respectively, the exclusive importers and distributors of Piaget and Corum watches in the United States since the 1950’s. The Company sold its Piaget and Corum distribution businesses in 1999 and 2000, respectively, to focus on its own portfolio of brands. Since its incorporation, the Company has developed its brand-building reputation and distinctive image across an expanding number of brands and geographic markets. Strategic acquisitions of watch brands and their subsequent growth, along with license agreements, have played an important role in the expansion of the Company’s brand portfolio.

In 1970, the Company acquired the Concord brand and the Swiss company that had been manufacturing Concord watches since 1908. In 1983, the Company acquired the U.S. distributor of Movado watches and substantially all of the assets related to the Movado brand from the Swiss manufacturer of Movado watches. The Company changed its name to Movado Group, Inc. in 1996. In March 2004, the Company completed its acquisition of Ebel, one of the world’s premier luxury watch brands that was established in La Chaux-de-Fonds, Switzerland in 1911.

The Company is highly selective in its licensing strategy and chooses to enter into long-term partnerships with only powerful brands that are leaders in their respective businesses.

As of March 22, 2012, the Company entered into an exclusive worldwide license agreement with Ferrari S.p.A. to use certain well known trademarks of Ferrari including the S.F. and Prancing Horse device in shield, FERRARI OFFICIAL LICENSED PRODUCT and SCUDERIA FERRARI, in connection with the manufacture, advertising, merchandising, promotion, sale and distribution of watches with a suggested retail price not exceeding €1,500. The current term of the license is through December 31, 2017.

The following table sets forth the brands licensed by the Company and the year in which the Company launched each licensed brand for watches.

Brand	Licensor	Year Launched
ESQ	Hearst Communication, Inc.	1993
Coach	Coach, Inc.	1999
Tommy Hilfiger	Tommy Hilfiger Licensing LLC	2001
HUGO BOSS	HUGO BOSS Trade Mark Management GmbH & Co KG	2006
Juicy Couture	L.C. Licensing, Inc.	2007
Lacoste	Lacoste S.A., Sporloisirs S.A. and Lacoste Alligator S.A.	2007
Ferrari	Ferrari S.p.A.	2013*

* The Company expects to make the first sales of Ferrari watches in 2013.

The Company’s common stock is traded on the NYSE under the trading symbol MOV.

RECENT DEVELOPMENTS

On March 12, 2012, the Company amended its Amended and Restated Loan and Security Agreement, dated as of July 17, 2009, as previously amended, with Bank of America, N.A. and Bank Leumi USA to extend its maturity to 2015, to reflect more favorable current market rate conditions and to modify certain terms.

On March 27, 2012, as a result of Movado Group’s strong financial position in fiscal 2012, the Company’s Board of Directors decided to increase the quarterly cash dividend to $0.05 per share, subject, in each quarter, to the Board’s review of the Company’s financial performance and other factors as determined by the Board and effective March 29, 2012 the Board of Directors approved the payment on April 24, 2012 of a cash dividend in the amount of $0.05 for each share of the Company’s outstanding common stock and class A common stock held by shareholders of record as of the close of business on April 10, 2012. However, the decision of whether to declare any future cash dividend, including the amount of any such dividend and the establishment of record and payment dates, will be determined, in each quarter, by the Board of Directors, in its sole discretion.

The Company also announced that on March 29, 2012 the Board of Directors approved the payment of a special cash dividend of $0.50 for each share of the Company’s outstanding common stock and class A common stock. This dividend will be paid on May 15, 2012 to all shareholders of record on April 30, 2012.

As of March 22, 2012, the Company entered into an exclusive worldwide license agreement with Ferrari S.p.A. to use certain well known trademarks of Ferrari including the S.F. and Prancing Horse device in shield, FERRARI OFFICIAL LICENSED PRODUCT and SCUDERIA FERRARI, in connection with the manufacture, advertising, merchandising, promotion, sale and distribution of watches with a suggested retail price not exceeding €1,500. The current term of the license is through December 31, 2017.

As of March 23, 2012, the Company donated $3.0 million to the Movado Group Foundation which consisted of both shares of the Company’s common stock and cash.

INDUSTRY OVERVIEW

The largest markets for watches are North America, Western Europe and Asia. The Company divides the watch market into six principal categories as set forth in the following table.

Market Category	Suggested Retail Price Range	Primary Category of Movado Group, Inc. Brands
Exclusive	$10,000 and over	-
Luxury	$2,000 to $9,999	Concord and Ebel
Premium	$500 to $1,999	Movado
Moderate	$100 to $499	ESQ, Coach, HUGO BOSS, Juicy Couture and Lacoste
Fashion	$59 to $145	Tommy Hilfiger
Mass Market	Less than $59	-

Exclusive Watches

Exclusive watches are usually made of precious metals, including 18 karat gold or platinum, and are often set with precious gems. These watches are primarily mechanical or quartz-analog watches. Mechanical watches keep time with intricate mechanical movements consisting of an arrangement of wheels, jewels and winding and regulating mechanisms. Quartz-analog watches have quartz movements in which time is precisely calibrated to the regular frequency of the vibration of quartz crystal. Exclusive watches are manufactured almost entirely in Switzerland. Well-known brand names of exclusive watches include Audemars Piguet, Patek Philippe, Piaget and Vacheron Constantin. The Company does not compete in the exclusive watch category.

Luxury Watches

Luxury watches are either quartz-analog watches or mechanical watches. These watches typically are made with either 14 or 18 karat gold, stainless steel or a combination of gold and stainless steel, and are occasionally set with precious gems. Luxury watches are primarily manufactured in Switzerland. In addition to a majority of the Company’s Ebel and Concord watches, well-known brand names of luxury watches include Baume & Mercier, Breitling, Cartier, Omega, Rolex and TAG Heuer.

Premium Watches

The majority of premium watches are quartz-analog watches. These watches typically are made with gold finish, stainless steel or a combination of gold finish and stainless steel. Premium watches are manufactured primarily in Switzerland, although some are manufactured in Asia. In addition to a majority of the Company’s Movado watches, well-known brand names of premium watches include Gucci, Rado and Raymond Weil.

Moderate Watches

Most moderate watches are quartz-analog watches. Moderate watches are manufactured primarily in Asia and Switzerland. These watches typically are made with gold finish, stainless steel, brass or a combination of gold finish and stainless steel. In addition to the Company’s ESQ, Coach, HUGO BOSS, Juicy Couture and Lacoste brands, well-known brand names of watches in the moderate category include Anne Klein, Bulova, Citizen, Guess, Seiko, Michael Kors and Wittnauer.

Fashion Watches

Watches comprising the fashion market are primarily quartz-analog watches but also include some digital watches. Watches in the fashion category are generally made with stainless steel, gold finish, brass and/or plastic and are manufactured primarily in Asia. Fashion watches feature designs that reflect current and emerging fashion trends. Many are sold under licensed designer and brand names that are well-known principally in the apparel industry. In addition to the Company's Tommy Hilfiger brand, well-known brands of fashion watches include Anne Klein II, DKNY, Fossil, Guess, Kenneth Cole and Swatch.

Mass Market Watches

Mass market watches typically consist of digital watches and analog watches made from stainless steel, brass and/or plastic and are manufactured in Asia. Well-known brands include Casio, Pulsar, Seiko and Timex. The Company does not compete in the mass market watch category.

BRANDS

The Company designs, develops, sources, markets and distributes products under the following watch brands:

Movado

Founded in 1881 in La Chaux-de-Fonds, Switzerland, Movado is an icon of modern design. Today the brand includes a line of watches, inspired by the simplicity of the Bauhaus movement, including the world famous Movado Museum watch and a number of other watch collections with more traditional dial designs. The design for the Movado Museum watch was the first watch design chosen by the Museum of Modern Art for its permanent collection. It has since been honored by other museums throughout the world. The Movado brand also includes Series 800, a sport watch collection that incorporates Movado quality and craftsmanship with the characteristics of a true sport watch as well as Movado BOLD, an innovative collection introduced in late fiscal 2011, manufactured from high-tech composite materials and priced to be accessible to a more fashion-forward youthful customer. Movado watches have Swiss movements and are made with 14 or 18 karat gold, 18 karat gold finish, stainless steel or a combination of 18 karat gold finish and stainless steel.

Ebel

The Ebel brand, one of the world's premier luxury watch brands, was established in La Chaux-de-Fonds, Switzerland in 1911. Since acquiring Ebel, Movado Group has returned Ebel to its roots as the "Architects of Time" through its product development, marketing initiatives and global advertising campaigns. All Ebel watches feature Swiss movements and are made with solid 18 karat gold, stainless steel or a combination of 18 karat gold and stainless steel. For fiscal 2013, the Company has designed new leadership product that will be introduced for the holiday season to further Ebel's product positioning.

Concord

Concord was founded in 1908 in Bienne, Switzerland. Inspired by its avant garde roots, Concord is designed to be resolutely upscale with a modern, edgy point of view and has been repositioned as a niche luxury brand. The brand's products center on its iconic C1 collection, a breakthrough in modern design. Concord watches have Swiss movements and are made with solid 18 karat gold, stainless steel or a combination of 18 karat gold and stainless steel.

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ESQ by Movado

ESQ competes in the entry level Swiss watch category and is defined by bold sport and fashion designs. In fiscal 2010, the Company began to market the brand as ESQ by Movado. All ESQ watches contain Swiss movements and are made with stainless steel, gold finish or a combination of stainless steel and gold finish, with leather straps, stainless steel bracelets or gold finish bracelets.

Coach Watches

Coach Watches are an extension of the Coach leathergoods brand and reflect the Coach brand image. A distinctive American brand, Coach delivers stylish, aspirational, well-made products that represent excellent value. Coach watches are made with stainless steel, gold finish or a combination of stainless steel and gold finish with leather straps, stainless steel bracelets or gold finish bracelets.

Tommy Hilfiger Watches

Reflecting the fresh, fun all-American style for which Tommy Hilfiger is known, Tommy Hilfiger watches feature quartz, digital or analog-digital movements, with stainless steel, titanium, aluminum, silver-tone, two-tone or gold-tone cases and bracelets, and leather, fabric, plastic or rubber straps. The line includes fashion and sport models.

HUGO BOSS Watches

HUGO BOSS is a global market leader in the world of fashion. The HUGO BOSS watch collection is an extension of the parent brand and includes classy, sporty, elegant and fashion timepieces with distinctive features, giving this collection a strong and coherent identity.

Juicy Couture Timepieces

Juicy Couture is a powerhouse lifestyle brand that delivers sophisticated, yet fun fashion for women, men and children. Juicy Couture timepieces reflect the brand’s clear vision, unique identity and leading brand position in the upscale contemporary category, encompassing both trend-right and core styling contemporary watches.

Lacoste Watches

The Lacoste watch collection embraces the Lacoste lifestyle proposition which encompasses elegance, refinement and comfort, as well as a dedication to quality and innovation. Mirroring key attributes of the Lacoste brand, the collection features stylish timepieces with a contemporary sport elegant feel.

Ferrari Watches

The Ferrari watch collection will feature compelling identifiable designs combined with high quality craftsmanship. The collection will be launched in the beginning of calendar year 2013.

DESIGN AND PRODUCT DEVELOPMENT

The Company's offerings undergo two phases before they are produced for sale to customers: design and product development. The design phase includes the creation of artistic and conceptual renderings while product development involves the construction of prototypes. The Company's Movado BOLD, ESQ and licensed brands are designed by in-house design teams in Switzerland and the United States in cooperation with outside sources, including (in the case of the licensed brands except for ESQ) licensors' design teams. Product development for the licensed brands, ESQ and Movado BOLD takes place in the Company's Asia operations. For the Company's Movado (with the exception of Movado BOLD), Ebel and Concord brands, the design phase is performed by a combination of in-house and freelance designers in Europe and the United States while product development is carried out in the Company's Swiss operations. Senior management of the Company is actively involved in the design and product development process.

MARKETING

The Company's marketing strategy is to communicate a consistent, brand-specific message to the consumer. Recognizing that advertising is an integral component to the successful marketing of its product offerings, the Company devotes significant resources to advertising and, since 1972, has maintained its own in-house advertising department which focuses primarily on the implementation and management of global marketing and advertising strategies for each of the Company's brands, ensuring consistency of presentation. The Company utilizes outside agencies for the creative development of advertising campaigns which are developed individually for each of the Company's brands and are directed primarily to the end consumer rather than to trade customers. The Company's advertising targets consumers with particular demographic characteristics appropriate to the image and price range of each brand. Most Company advertising is placed in magazines and other print media but some is also created for radio and television campaigns, online, catalogs, outdoor and other promotional materials. Marketing expenses totaled 13.7%, 15.4% and 15.6% of net sales in fiscal 2012, 2011 and 2010, respectively.

OPERATING SEGMENTS

The Company conducts its business primarily in two operating segments: Wholesale and Retail. For operating segment data and geographic segment data for the years ended January 31, 2012, 2011 and 2010, see Note 14 to the Consolidated Financial Statements regarding Segment Information.

The Company's wholesale segment includes the design, development, sourcing, marketing and distribution of high quality watches, in addition to after-sales service activities and shipping. The retail segment includes the Company's outlet stores and, also included until February 14, 2012, the Movado brand flagship store located at Rockefeller Center in New York City. Effective February 14, 2012 the Movado brand flagship store located at Rockefeller Center in New York City closed, as the Company did not renew its lease.

The Company divides its business into two major geographic locations: United States operations, and International, which includes the results of all other Company operations. The allocation of geographic revenue is based upon the location of the customer. The Company's international operations are principally conducted in Europe, Asia, Canada, the Middle East, South America and the Caribbean. The Company's international assets are substantially located in Switzerland.

Wholesale

United States Wholesale

The Company sells all of its brands in the U.S. wholesale market primarily to major jewelry store chains such as Helzberg Diamonds Corp., Sterling, Inc. and Zale Corporation; department stores, such as Macy's, and Nordstrom, as well as independent jewelers. Sales to trade customers in the United States are made directly by the Company's U.S. sales force and, to a lesser extent, independent sales representatives. Sales representatives are responsible for a defined geographic territory, specialize in a particular brand and sell to and service independent jewelers within their territory. The sales force also consists of account executives and account representatives who, respectively, sell to and service chain and department store accounts.

International Wholesale

Internationally, the Company's brands are sold in department stores such as El Cortes Ingles in Spain and Galeries Lafayette in France, jewelry chain stores such as Christ in Switzerland and Germany and independent jewelers. The Company employs its own international sales force operating at the Company's sales and distribution offices in Canada, China, France, Germany, Hong Kong, Japan, Singapore, Switzerland, the United Kingdom and the United Arab Emirates. In addition, the Company sells all of its brands other than ESQ through a network of independent distributors operating in numerous countries around the world. Distribution of ESQ watches, which outside of the United States are sold only in Canada and the Caribbean, is handled by the Company's Canadian subsidiary and Caribbean based sales teams. A majority of the Company's arrangements with its international distributors are long-term, generally require certain minimum purchases and minimum advertising expenditures and restrict the distributor from selling competitive products.

In France and Germany, the Company's licensed brands are marketed and distributed by subsidiaries of a joint venture company owned 51% by the Company and 49% by Financiere TWC SA ("TWC"), a French company with established distribution, marketing and sales operations in France and Germany. The terms of the joint venture agreement include financial performance measures which, if not attained, give either party the right to terminate the agreement by the following April 30th after the tenth year (January 31, 2016); restrictions on the transfer of shares in the joint venture company; and a buy out right whereby the Company can purchase all of TWC's shares in the joint venture company as of July 1, 2016 and every fifth anniversary thereafter at a pre-determined price.

In the UK, the Company signed a joint venture agreement (the "JV Agreement") on May 11, 2007, with Swico Limited ("Swico"), an English company with established distribution, marketing and sales operations in the UK. Swico had been the Company's exclusive distributor of HUGO BOSS watches in the UK since 2005. Under the JV Agreement, the Company and Swico control 51% and 49%, respectively, of MGS Distribution Limited, an English company ("MGS") that is responsible for the marketing, distribution and sale in the UK of the Company's licensed HUGO BOSS, Tommy Hilfiger, Lacoste and Juicy Couture brands, as well as future brands licensed to the Company, subject to the terms of the applicable license agreement. Swico is responsible for the day to day management of MGS, including staffing and providing logistical support, inventory management, order fulfillment, distribution and after sale services, systems and back office support. The terms of the JV Agreement include financial performance measures which, if not attained, give either party the right to terminate the JV Agreement after the tenth year (January 31, 2017); restrictions on the transfer of shares in MGS; and a buy out right whereby the Company can purchase all of Swico's shares in MGS as of July 1, 2017 and every fifth anniversary thereafter at a pre-determined price.

Retail

The Company's subsidiary, Movado Retail Group, Inc., closed its Movado boutique division during its second quarter ending July 31, 2010. All of the Movado boutiques were located in the United States. Until February 14, 2012, the Company operated a Movado brand flagship store, located at Rockefeller Center in New York City, which was merchandised with select models of Movado watches. Effective February 14, 2012 the Movado brand flagship store located at Rockefeller Center in New York City closed, as the Company did not renew its lease. The Company also operates 33 outlet stores located in outlet centers across the United States, which serve as an effective vehicle to sell discontinued models and factory seconds of all of the Company's watches.

SEASONALITY

The Company's U.S. sales are traditionally greater during the Christmas and holiday season. Consequently, the Company's net sales historically have been higher during the second half of a fiscal year. The amount of net sales and operating profit generated during the second half of each fiscal year depends upon the general level of retail sales during the Christmas and holiday season, as well as economic conditions and other factors beyond the Company's control. Major selling seasons in certain international markets center on significant local holidays that occur in late winter or early spring. The second half of each year accounted for 56.6%, 58.6%, and 58.8% of the Company's net sales for the fiscal years ended January 31, 2012, 2011, and 2010, respectively.

BACKLOG

At March 15, 2012, the Company had unfilled orders of $31.5 million compared to $32.1 million at March 25, 2011 and $25.9 million at March 25, 2010. Unfilled orders include both confirmed orders and orders the Company believes will be confirmed based on the historic experience with the customers. It is customary for many of the Company's customers not to confirm their future orders with formal purchase orders until shortly before their desired delivery dates.

CUSTOMER SERVICE, WARRANTY AND REPAIR

The Company assists in the retail sales process of its wholesale customers by monitoring their sales and inventories by product category and style. The Company also assists in the conception, development and implementation of customers' marketing vehicles. The Company places considerable emphasis on cooperative advertising programs with its retail customers. The Company's retail sales process has resulted in close relationships with its principal customers, often allowing for influence on the mix, quantity and timing of their purchasing decisions. The Company believes that customers' familiarity with its sales approach has facilitated, and should continue to facilitate, the introduction of new products through its distribution network.

The Company permits the return of damaged or defective products. In addition, although the Company has no obligation to do so, it accepts other returns from customers in certain instances.

The Company has service facilities around the world including seven Company-owned service facilities and independent service centers which are authorized to perform warranty repairs. A list of authorized service centers can be accessed online at www.mgiservice.com. In order to maintain consistency and quality at its service facilities and authorized independent service centers, the Company conducts training sessions and distributes technical information and updates to repair personnel. All watches sold by the Company come with limited warranties covering the movement against defects in material and workmanship for periods ranging from two to three years from the date of purchase, with the exception of Tommy Hilfiger watches, for which the warranty period is ten years. In addition, the warranty period is five years for the gold plating on certain Movado watch cases and bracelets. Products that are returned under warranty to the Company are generally serviced by the Company's employees at its service facilities.

The Company retains adequate levels of component parts to facilitate after-sales service of its watches for an extended period of time after the discontinuance of such watches.

The Company makes available a web-based system at www.mgiservice.com providing immediate access for the Company's retail partners to the information they may want or need about after sales service issues. The website allows the Company's retailers to track their repair status online 24 hours a day. The system also permits customers to authorize repairs, track repair status through the entire repair life cycle, view repair information and obtain service order history.

SOURCING, PRODUCTION AND QUALITY

The Company does not itself manufacture any of the products it sells. The Company employs a flexible manufacturing model that relies on independent manufacturers to meet shifts in marketplace demand and changes in consumer preferences. All product sources must achieve and maintain the Company's high quality standards and specifications. With strong supply chain organizations in Switzerland, China and Hong Kong, the Company maintains control over the quality of its products, wherever they are manufactured. Compliance is monitored with strictly implemented quality control standards, including on-site quality inspections.

A majority of the Swiss watch movements used in the manufacture of Movado, Ebel, Concord and ESQ watches are purchased from two suppliers. The Company obtains other watch components for all of its brands, including movements, cases, hands, dials, bracelets and straps from a number of other suppliers. The Company does not have long-term supply commitments with any of its component parts suppliers.

Movado (with the exception of Movado BOLD), Ebel and Concord watches are manufactured in Switzerland by independent third party assemblers with some in-house assembly in La Chaux-de-Fonds, Switzerland. All Movado, ESQ, Ebel and Concord watches are manufactured using Swiss movements. All the Company's products are manufactured using components obtained from third party suppliers. ESQ and Movado BOLD watches are manufactured by independent contractors in Asia using Swiss movements. Coach, Tommy Hilfiger, HUGO BOSS, Juicy Couture, and Lacoste watches are manufactured by independent contractors in Asia.

TRADEMARKS, PATENTS AND LICENSE AGREEMENTS

The Company owns the trademarks MOVADO®, EBEL® and CONCORD®, as well as trademarks for the Movado Museum dial design, and related trademarks for watches and jewelry in the United States and in numerous other countries.

The Company licenses ESQUIRE®, ESQ® and related trademarks on an exclusive worldwide basis for use in connection with the manufacture, distribution, advertising and sale of watches pursuant to a license agreement with Hearst Magazine, a division of Hearst Communications, Inc., dated as of January 1, 1992 (as amended, the "Hearst License Agreement"). The current term of the Hearst License Agreement expires December 31, 2015, and contains options for renewal at the Company's discretion through December 31, 2042.

The Company licenses the trademark COACH® and related trademarks on an exclusive worldwide basis for use in connection with the manufacture, distribution, advertising and sale of watches pursuant to a license agreement with Coach, Inc., dated December 9, 1996 (as amended, the "Coach License Agreement"). The Coach License Agreement expires on June 30, 2015.

Under an amended and restated license agreement with Tommy Hilfiger Licensing LLC dated as of September 16, 2009, the Company has the exclusive license to use the trademark TOMMY HILFIGER® and related trademarks in connection with the manufacture of watches worldwide and in connection with the marketing, advertising, sale and distribution of watches at wholesale (and at retail through its outlet stores) worldwide (excluding certain accounts in Japan). The term of the license agreement with Tommy Hilfiger Licensing LLC expires March 31, 2014 and may be extended by the Company for an additional five years ending on March 31, 2019, subject to the satisfaction of minimum sales requirements and approval of a new business plan.

On March 5, 2012, the Company entered into an amended and restated license agreement with HUGO BOSS Trade Mark Management GmbH & Co., extending the term and making certain other changes to the license agreement originally entered by the parties on December 15, 2004, under which the Company received a worldwide exclusive license to use the trademark HUGO BOSS® and any other trademarks containing the names "HUGO" or "BOSS", in connection with the production, promotion and sale of watches. The term of the license continues through December 31, 2018.

On June 16, 2011, the Company entered into an amended license agreement with L.C. Licensing, Inc., for the exclusive worldwide license to use the trademarks JUICY COUTURE® and COUTURE COUTURE LOS ANGELES™, in connection with the manufacture, advertising, merchandising, promotion, sale and distribution of timepieces and components. The current term of the license is through December 31, 2016.

On March 27, 2006, the Company entered into an exclusive worldwide license agreement with Lacoste S.A., Sporloisirs, S.A. and Lacoste Alligator, S.A. to design, produce, market and distribute Lacoste watches under the Lacoste® name and the distinctive "alligator" logo beginning in the first half of 2007. The agreement continues through December 31, 2014 and renews automatically for successive five year periods unless either party notifies the other of non-renewal at least six months before the end of the initial term or any renewal period.

As of March 22, 2012, the Company entered into an exclusive worldwide license agreement with Ferrari S.p.A. to use certain well known trademarks of Ferrari including the S.F. and Prancing Horse device in shield, FERRARI OFFICIAL LICENSED PRODUCT and SCUDERIA FERRARI, in connection with the manufacture, advertising, merchandising, promotion, sale and distribution of watches with a suggested retail price not exceeding €1,500. The current term of the license is through December 31, 2017.

The Company also owns, and has pending applications for, a number of design patents in the United States and internationally for various watch designs, as well as designs of watch dials, cases, bracelets and jewelry.

The Company actively seeks to protect and enforce its intellectual property rights by working with industry associations, anti-counterfeiting organizations, private investigators and law enforcement authorities, including customs authorities in the United States and internationally, and, when necessary, suing infringers of its trademarks and patents. Consequently, the Company is involved from time to time in litigation or other proceedings to determine the enforceability, scope and validity of these rights. With respect to the trademarks MOVADO®, EBEL®, CONCORD® and certain other related trademarks, the Company has received exclusion orders that prohibit the importation of counterfeit goods or goods bearing confusingly similar trademarks into the United States and other countries. In accordance with customs regulations, these exclusion orders, however, do not cover the importation of genuine Movado, Ebel and Concord watches because the Company is considered the manufacturer of such watches. All of the Company's exclusion orders are renewable.

COMPETITION

The markets for each of the Company's watch brands are highly competitive. With the exception of Swatch Group, Ltd., a large Swiss-based competitor, no single company competes with the Company across all of its brands. Certain companies, however, compete with Movado Group, Inc. with respect to one or more of its watch brands. Certain of these companies have, and other companies that may enter the Company's markets in the future may have, greater financial, distribution, marketing and advertising resources than the Company. The Company's future success will depend, to a significant degree, upon its continued ability to compete effectively with regard to, among other things, the style, quality, price, advertising, marketing, distribution and availability of supply of the Company's watches and other products.

EMPLOYEES

As of January 31, 2012, the Company had approximately 1,000 full-time employees in its global operations. No employee of the Company is represented by a labor union or is subject to a collective bargaining agreement. The Company has never experienced a work stoppage due to labor difficulties and believes that its employee relations are good.

AVAILABLE INFORMATION

The Company's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, are available free of charge on the Company's website, located at www.movadogroup.com, as soon as reasonably practicable after the same are electronically filed with, or furnished to, the Securities and Exchange Commission (the "SEC"). The public may read any materials filed by the Company with the SEC at the SEC's public reference room at 100 F. Street, N.E., Washington, D.C., 20549. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding the Company at www.sec.gov.

The Company has adopted a Code of Business Conduct and Ethics that applies to all directors, officers and employees, including the Company's Chief Executive Officer, Chief Financial Officer and principal accounting and financial officers, which is posted on the Company's website. The Company will post any amendments to the Code of Business Conduct and Ethics and any waivers that are required to be disclosed by SEC regulations on the Company's website. In addition, the committee charters for the audit committee, the compensation committee and the nominating/corporate governance committee of the Board of Directors of the Company and the Company's corporate governance guidelines have been posted on the Company's website.

Item 1A. Risk Factors

The following risk factors and the forward-looking statements contained in this Form 10-K should be read carefully in connection with evaluating Movado Group, Inc.'s business. These risks and uncertainties could cause actual results and events to differ materially from those anticipated. Additional risks which the Company does not presently consider material, or of which it is not currently aware, may also have an adverse impact on the business. Please also see "Forward-Looking Statements" on page 1.

Adverse economic conditions in the U.S. or in other key markets, and the resulting declines in consumer confidence and spending, could have a material adverse effect on the Company's operating results.

The Company's results are dependent on a number of factors impacting consumer confidence and spending, including, but not limited to, general economic and business conditions; wages and employment levels; volatility in the stock market; home values; inflation; consumer debt levels; availability and cost of consumer credit; economic uncertainty; solvency concerns of major financial institutions; fluctuations in foreign currency exchange rates; fuel and energy costs and/or shortages; tax issues; and general political conditions, both domestic and abroad.

Adverse economic conditions, including declines in employment levels, disposable income, consumer confidence and economic growth could result in decreased consumer spending that would adversely affect sales of consumer goods, particularly those, such as the Company's products, that are viewed as discretionary items. In addition, events such as war, terrorism, natural disasters or outbreaks of disease could further suppress consumer spending on discretionary items. If any of these events should occur, the Company's future sales could decline.

The Company faces intense competition in the worldwide watch industry.

The watch industry is highly competitive and the Company competes globally with numerous manufacturers, importers and distributors, some of which are larger and have greater financial, distribution, advertising and marketing resources. The Company's products compete on the basis of price, features, perceived desirability, reliability and perceived attractiveness. The Company also faces increased competition from internet-based retailers. The Company's future results of operations may be adversely affected by these and other competitors.

Maintaining favorable brand recognition is essential to the success of the Company, and failure to do so could materially and adversely affect the Company's results of operations.

Favorable brand recognition is an important factor to the future success of the Company. The Company sells its products under a variety of owned and licensed brands. Factors affecting brand recognition are often outside the Company's control, and the Company's efforts to create or enhance favorable brand recognition, such as making significant investments in marketing and advertising campaigns, product design and anticipation of fashion trends, may not have their desired effects. Additionally, the Company relies on its licensors to maintain favorable brand recognition of their respective brands, and the Company often has no control over the brand management efforts of its licensors. Finally, although the Company's independent distributors are subject to contractual requirements to protect the Company's brands, it may be difficult to monitor or enforce such requirements, particularly in foreign jurisdictions. Any decline in perceived favorable recognition of the Company's owned or licensed brands could materially and adversely affect future results of operations and profitability. If the Company is unable to respond to changes in consumer demands and fashion trends in a timely manner, sales and profitability could be adversely affected.

Fashion trends and consumer demands and tastes often shift quickly. The Company attempts to monitor these trends in order to adapt its product offerings to suit customer demand. There is a risk that the Company will not properly perceive changes in trends or tastes, which may result in the failure to adapt the Company's products accordingly. In addition, new model designs are regularly introduced into the market for all brands to keep ahead of evolving fashion trends as well as to initiate new trends of their own. There is risk that the public may not favor these new models or that the models may not be ready for sale until after the trend has passed. If the Company fails to respond to and keep up to date with fashion trends and consumer demands and tastes, its brand image, sales, profitability and results of operations could be materially and adversely affected.

If the Company misjudges the demand for its products, high inventory levels could adversely affect future operating results and profitability.

Consumer demand for the Company's products can affect inventory levels. If consumer demand is lower than expected, inventory levels can rise causing a strain on operating cash flow. If the inventory cannot be sold through the Company's wholesale or retail outlets, additional write-downs or write-offs to future earnings could be necessary. Conversely, if consumer demand is higher than expected, insufficient inventory levels could result in unfulfilled customer orders, loss of revenue and an unfavorable impact on customer relationships. In particular, volatility and uncertainty related to macro-economic factors make it more difficult for the Company to forecast customer demand in its various markets. Failure to properly judge consumer demand and properly manage inventory could have a material adverse effect on profitability and liquidity.

An increase in product returns could negatively impact the Company's operating results and profitability.

The Company recognizes revenue as sales when merchandise is shipped and title transfers to the customer. The Company permits the return of damaged or defective products and accepts limited amounts of product returns in certain instances. Accordingly, the Company provides allowances for the estimated amounts of these returns at the time of revenue recognition based on historical experience. While such returns have historically been within management's expectations and the provisions established, future return rates may differ from those experienced in the past. Any significant increase in damaged or defective products or expected returns could have a material adverse effect on the Company's operating results for the period or periods in which such returns materialize.

The Company's business relies on the use of independent parties to manufacture its products. Any loss of an independent manufacturer, or the Company's inability to deliver quality goods in a timely manner, could have an adverse effect on customer relations, brand image, net sales and results of operations.

The Company employs a flexible manufacturing model that relies on independent manufacturers to meet shifts in marketplace demand. Most of these manufacturers rely on third party suppliers for the various component parts needed to assemble finished watches sold to the Company. All such independent manufacturers and suppliers must achieve and maintain the Company's high quality standards and specifications. The inability of a manufacturer to ship orders in a timely manner or to meet the Company's high quality standards and specifications could cause the Company to miss committed delivery dates with customers, which could result in cancellation of the customers' orders. In addition, delays in delivery of satisfactory products could have a material adverse effect on the Company's profitability, particularly if the delays cause the Company to be unable to market certain products during the seasonal periods when its sales are typically higher. See "Risk Factors – The Company's business is seasonal, with sales traditionally greater during certain holiday seasons, so events and circumstances that adversely affect holiday consumer spending will have a disproportionately adverse effect on the Company's results of operations." A majority of the Swiss watch movements used in the manufacture of Movado, Ebel, Concord and ESQ watches are purchased from two suppliers, one of which is a wholly-owned subsidiary of one of the Company's competitors. Additionally, the Company generally does not have long-term supply commitments with its manufacturers and thus competes for production facilities with other organizations, some of which are larger and have greater resources. Any loss of an independent manufacturer or disruption in the supply chain with respect to critical component parts may result in the Company's inability to deliver quality goods in a timely manner and could have an adverse effect on customer relations, brand image, net sales and results of operations.

If the Company loses any of its license agreements, there may be significant loss of revenues and a negative effect on business.

The Company has the right to produce, market and distribute watches under the brand names of ESQ, Coach, Tommy Hilfiger, HUGO BOSS, Juicy Couture, Ferrari and Lacoste pursuant to license agreements with the respective owners of those trademarks. There are certain minimum royalty payments as well as other requirements associated with these agreements. Failure to meet any of these requirements could result in the loss of the license. Additionally, after the term of any license agreement has concluded, the licensor may decide not to renew with the Company. Any loss of one or more of the Company's licenses could result in loss of future revenues which could adversely affect its financial condition.

Changes in the sales or channel mix of the Company's products could impact gross profit margins.

The individual brands that are sold by the Company are sold at a wide range of price points and yield a variety of gross profit margins. In addition, sales of excess and/or discontinued inventory into the liquidation channel generate a lower gross profit margin than non-liquidation sales. Thus, the mix of sales by brand as well as by distribution channel can have an impact on the gross profit margins of the Company. If the Company's sales mix shifts unfavorably toward brands with lower gross profit margins than the Company's historical consolidated gross profit margin or if a greater proportion of liquidation sales are made, it could have an adverse effect on the results of operations.

The Company's business is seasonal, with sales traditionally greater during certain holiday seasons, so events and circumstances that adversely affect holiday consumer spending will have a disproportionately adverse effect on the Company's results of operations.

The Company's sales are seasonal by nature. The Company's U.S. sales are traditionally greater during the Christmas and holiday season. Internationally, major selling seasons center on significant local holidays that occur in late winter or early spring. The amount of net sales and operating income generated during these seasons depends upon the general level of retail sales at such times, as well as economic conditions and other factors beyond the Company's control. The second half of each year accounted for 56.6%, 58.6%, and 58.8% of the Company's net sales for the fiscal years ended January 31, 2012, 2011, and 2010, respectively. If events or circumstances were to occur that negatively impact consumer spending during such holiday seasons, it could have a material adverse effect on the Company's sales, profitability and results of operations.

Sales in the Company's retail stores are dependent upon customer foot traffic.

The success of the Company's retail stores is, to a certain extent, dependent upon the amount of customer foot traffic generated by the outlet center in which those stores are located. Most of the Company's outlet stores are located near vacation destinations.

Factors that can affect customer foot traffic include:

- the location of the outlet center;
- the location of the Company's store within the outlet center;
- the other tenants in the outlet center;
- the occupancy rate of the outlet center;
- the success of the outlet center and tenant advertising to attract customers;
- increased competition in areas surrounding the outlet center; and
- increased competition from shopping over the internet and other alternatives such as mail-order.

Additionally, since most of the Company’s outlet stores are located near vacation destinations, factors that affect travel could decrease outlet center traffic. Such factors include the price and supply of fuel, travel concerns and restrictions, international instability, terrorism and inclement weather. A reduction in foot traffic in relevant shopping centers could have a material adverse effect on retail sales and profitability.

If the Company is unable to maintain existing space or to lease new space for its retail stores in prime outlet center locations or is unable to complete construction on a timely basis, the Company’s ability to achieve favorable results in its retail business could be adversely affected.

The Company’s outlet stores are strategically located in top outlet centers in the United States, most of which are located near vacation destinations. If the Company cannot maintain and secure locations in prime outlet centers for its outlet stores, it could jeopardize the operations of the stores and business plans for the future. Additionally, if the Company cannot complete construction in new stores within the planned timeframes, cost overruns and lost revenue could adversely affect the profitability of the retail segment.

Current or future cost reduction, streamlining, restructuring or business optimization initiatives could result in the Company incurring various one-time, non-recurring or unusual charges and other items, which could have a material adverse effect on the Company’s reported earnings per share and other unadjusted financial measures.

In the course of the Company’s efforts to implement its business plan to adapt to the changing economic environment, the Company may be required to take actions that could result in the incurrence of various one-time, non-recurring or unusual charges and other items. These charges and other items may include severance and relocation expenses, write-offs or write-downs of assets, impairment charges, facilities closure costs or other business optimization costs. In general, these costs will reduce the Company’s operating income and net income (along with the associated unadjusted per share measures). Therefore, such charges and other items could have a material adverse effect on the Company’s reported results of operations and the market price of the Company’s securities.

If the Company is unable to successfully implement its growth strategies, its future operating results could suffer.

There are certain risks involved in the Company seeking to expand its business through acquisitions, license agreements, joint ventures and other initiatives. There is risk involved with each of these. Acquisitions and new license agreements require the Company to ensure that new brands will successfully complement the other brands in its portfolio. The Company assumes the risk that the new brand will not be viewed by the public as favorably as its other brands. In addition, the integration of an acquired company or licensed brand into the Company’s existing business can strain the Company’s current infrastructure with the additional work required and there can be no assurance that the integration of acquisitions or licensed brands will be successful or that acquisitions or licensed brands will generate sales increases. The Company needs to ensure it has the adequate human resources and systems in place to allow for successful assimilation of new businesses. The inability to successfully implement its growth strategies could adversely affect the Company’s future financial condition and results of operations.

The loss or infringement of the Company’s trademarks or other intellectual property rights could have an adverse effect on future results of operations.

The Company believes that its trademarks and other intellectual property rights are vital to the competitiveness and success of its business and therefore it takes all appropriate actions to register and protect them. Such actions may not be adequate to prevent imitation of the Company's products or infringement of its intellectual property rights, or to assure that others will not challenge the Company's rights, or that such rights will be successfully defended. Moreover, the laws of some foreign countries, including some in which the Company sells its products, may not protect intellectual property rights to the same extent as do the laws of the United States, which could make it more difficult to successfully defend such challenges to them. The Company's inability to obtain or maintain rights in its trademarks, including its licensed marks, could have an adverse effect on brand image and future results of operations.

Fluctuations in the pricing of commodities or the cost of labor could adversely affect the Company's ability to produce products at favorable prices.

Some of the Company's higher-end watch offerings are made with materials such as diamonds, precious metals and gold. The Company relies on independent contractors to manufacture and assemble the majority of its watch brands. A significant change in the prices of these commodities or the cost of third-party labor could adversely affect the Company's business by:

- reducing gross profit margins;
- forcing an increase in suggested retail prices; which could lead to
- decreasing consumer demand; which could lead to
- higher inventory levels.

Any and all of the above events could adversely affect the Company's future cash flow and results of operations.

The Company's business is subject to foreign currency exchange rate risk.

A significant portion of the Company's inventory purchases are denominated in Swiss francs. The Company reduces its exposure to the Swiss franc exchange rate risk through a hedging program. Under the hedging program, the Company manages most of its foreign currency exposures on a consolidated basis, which allows it to net certain exposures and take advantage of natural offsets. In the event these exposures do not offset, the Company has the ability under a hedging program to utilize forward exchange contracts and purchased foreign currency options to mitigate foreign currency risk. If these hedge instruments are unsuccessful at minimizing the risk or are deemed ineffective, any fluctuation of the Swiss franc exchange rate could impact the future results of operations. Changes in currency exchange rates may also affect relative prices at which the Company and its foreign competitors sell products in the same market. Additionally, a portion of the Company's net sales are recorded in its foreign subsidiaries in a currency other than the local currency of that subsidiary. This predominantly occurs in the Company's Hong Kong and Swiss subsidiaries when they sell to Euro and British Pound based customers. This exposure is not hedged by the Company. Any fluctuation in the Euro and British Pound exchange rate in relation to the Hong Kong dollar and Swiss franc would have an effect on these sales that are recorded in Euro and British Pound. The currency effect on these sales has an equal effect on their recorded gross profit since the costs of these sales are recorded in the entities' respective local currency. As a result of these and other foreign currency sales, certain of the Company's subsidiaries have outstanding foreign currency receivables. At times, the Company reduces its exposure to this exchange rate risk, partially under the hedging program utilizing forward exchange contracts. Furthermore, since the Company's consolidated financial statements are presented in U.S. dollars, revenues, income and expenses, as well as assets and liabilities of foreign currency denominated subsidiaries must be translated into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Fluctuations in foreign currency exchange rates could adversely affect the Company's reported revenues, earnings, financial position and the comparability of results of operations from period to period.

The Grinberg family owns a majority of the voting power of the Company's stock.

Each share of common stock of the Company is entitled to one vote per share while each share of class A common stock of the Company is entitled to ten votes per share. While the members of the Grinberg family do not own a majority of the Company's outstanding common stock, by their significant holdings of class A common stock they control a majority of the voting power represented by all outstanding shares of both classes of stock. Consequently, the Grinberg family is in a position to significantly influence any matters that are brought to a vote of the shareholders including, but not limited to, the election of the Board of Directors and any action requiring the approval of shareholders, including any amendments to the Company's certificate of incorporation, mergers or sales of all or substantially all of the Company's assets. This concentration of ownership also may delay, defer or even prevent a change in control of the Company and make some transactions more difficult or impossible without the support of the Grinberg family. These transactions might include proxy contests, tender offers, mergers or other purchases of common stock that could give stockholders the opportunity to realize a premium over the then-prevailing market price for shares of the Company's common stock.

The Company's stock price could fluctuate and possibly decline due to changes in revenue, operating results and cash flow.

The Company's revenue, results of operations and cash flow can be affected by several factors, some of which are not within its control. Those factors include, but are not limited to, those described as risk factors in this Item 1A and under "Forward-Looking Statements" on page 1.

Any or all of these factors could cause a decline in revenues or increased expenses, both of which could have an adverse effect on the results of operations. If the Company's earnings failed to meet the expectations of the public in any given period, the Company's stock price could fluctuate and possibly decline.

If the Company were to lose its relationship with any of its key customers or distributors or any of such customers or distributors were to experience financial difficulties or go out of business, there may be a significant loss of revenue and operating results.

The Company's customer base covers a wide range of distribution including national jewelry store chains, department stores, independent regional jewelers, licensors' retail stores and a network of independent distributors in many countries throughout the world. Except for its agreements with independent distributors, the Company does not have long-term purchase contracts with its customers, nor does it have a significant backlog of unfilled orders. Customer purchasing decisions could vary with each selling season. A material change in the Company's customers' purchasing decisions could have an adverse effect on its revenue and operating results.

The Company extends credit to its customers based on an evaluation of each customer's financial condition usually without requiring collateral. Should any of the Company's larger customers experience financial difficulties, it could result in the Company's curtailing doing business with them, an increased rate of product returns or an increase in its exposure related to its accounts receivable. The inability to collect on these receivables could have an adverse effect on the Company's financial results.

The inability or difficulty of the Company's customers, suppliers and business partners to obtain credit, could materially and adversely affect its results of operations and liquidity.

Many of the Company's customers, suppliers and business partners rely on a stable, liquid and well-functioning financial system to fund their operations and a disruption in their ability to access liquidity could cause serious disruptions to or an overall deterioration of their businesses which could impair their ability to meet their obligations to the Company, including delivering product ordered by the Company and placing or paying for future orders of the Company's products, any of which could have a material adverse effect on the Company's results of operations and liquidity.

The Company's wholesale business could be negatively affected by further changes of ownership, contraction and consolidation in the retail industry.

A large portion of the Company's U.S. wholesale business is based on sales to major jewelry store chains and department stores. In recent years, the retail industry has experienced changes in ownership, contraction and consolidations, with a number of jewelry chain stores and department store operators going out of business and liquidating their inventory. Future reorganizations, changes of ownership and consolidations could further reduce the number of retail doors in which the Company's products are sold and increase the concentration of sales among fewer national or large regional retailers, which could materially adversely affect the Company's wholesale business.

If the Company were to lose key members of management or be unable to attract and retain the talent required for the business, operating results could suffer.

The Company's ability to execute key operating initiatives as well as to deliver product and marketing concepts appealing to target consumers depends largely on the efforts and abilities of key executives and senior management's competencies. The unexpected loss of one or more of these individuals could have an adverse effect on the future business. The Company cannot guarantee that it will be able to attract and retain the talent and skills needed in the future.

If the Company cannot secure financing and credit on favorable terms, the Company's financial condition and results of operation may be materially adversely affected.

Credit and equity markets remain sensitive to world events and macro-economic developments. Therefore, the Company's cost of borrowing may increase and it may be more difficult to obtain financing for the Company's operations or to refinance long-term obligations as they become payable. In addition, the Company's borrowing costs can be affected by independent rating agencies' short and long-term debt ratings which are based largely on the Company's performance as measured by credit metrics including interest coverage and leverage ratios. A decrease in these ratings would likely also increase the Company's cost of borrowing and make it more difficult for it to obtain financing. A significant increase in the costs the Company incurs in order to finance its operations may have a material adverse impact on its business results and financial condition.

A significant portion of the Company's business is conducted outside of the United States. Many factors affecting business activities outside the United States could adversely impact this business.

The Company produces all of its watches in Europe and Asia. The Company also generates approximately 50% of its revenue from international sources.

Factors that could affect this business activity vary by region and market and generally include without limitation:

- instability or changes in social, political and/or economic conditions that could disrupt the trade activity in the countries where the Company's manufacturers, suppliers and customers are located;
- the imposition of additional duties, taxes and other charges on imports and exports;
- changes in foreign laws and regulations;
- the adoption or expansion of trade sanctions;
- recessions in foreign economies; and
- a significant change in currency valuation in specific countries or markets.

If the Company was unable to protect the security of personal information about its customers or employees or prevent a privacy breach, it could be subject to costly government enforcement actions and private litigation and suffer significant negative publicity which could materially and adversely affect the Company's results of operations.

As part of the normal course of business the Company is involved in the receipt and storage of electronic information about customers and employees, as well as proprietary financial and non-financial data. Although the Company believes it has taken reasonable and appropriate actions to protect the security of this information, if the Company were to experience a security breach, acts of vandalism, computer viruses, misplaced or lost data, programming and/or human errors or other similar events, it could result in government enforcement actions and private litigation, attract a substantial amount of media attention, and damage the Company's reputation and its relationships with its customers and employees, materially adversely affecting the Company's sales and results of operations.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

The Company leases various facilities in North America, Europe, the Middle East and Asia for its corporate, watch assembly, distribution and sales operations. As of January 31, 2012, the Company's leased facilities were as follows:

Location	Function	Square Footage	Lease Expiration
Moonachie, New Jersey	Watch assembly, distribution and repair	100,000	July 2019
Paramus, New Jersey	Executive offices	90,050	June 2018
Bienne, Switzerland	Corporate functions, watch sales, distribution, assembly and repair	53,560	January 2013
Bienne, Switzerland	Corporate functions and watch sales	31,740	June 2022
Hong Kong	Watch sales, distribution and repair	13,960	March 2013
Villers le Lac, France	European service and watch distribution	12,800	January 2016
Markham, Canada	Office, distribution and repair	11,200	August 2012
New York, New York	Public relations office, licensed brand showroom	9,900	August 2016
Shanghai, China	Watch sales and distribution	6,050	January 2014
Hackensack, New Jersey	Warehouse	6,600	July 2012
ChangAn Dongguan, China	Quality control and engineering	6,460	December 2012
Munich, Germany	Watch sales and repair	4,380	January 2017
Coral Gables, Florida	Caribbean office, watch sales	2,880	January 2017
Grenchen, Switzerland	Watch sales	2,800	February 2013
Tokyo, Japan	Watch sales	1,840	March 2015
Singapore	Watch sales, distribution and repair	970	June 2012
Crown House, United Kingdom	Watch sales	490	April 2012
Dubai, United Arab Emirates	Watch sales	730	July 2012

All of the foregoing facilities are used exclusively in connection with the wholesale segment of the Company's business except that a portion of the Company's executive office space in Paramus, New Jersey is used in connection with management of its retail business.

The Company owns property totaling approximately 24,000 square feet located in La Chaux-de-Fonds, Switzerland used for watch assembly, storage and public relations. In addition, the Company acquired an architecturally significant building in La Chaux-de-Fonds in 2004 as part of its acquisition of Ebel.

The Company also owns approximately 2,500 square feet of office space in Hanau, Germany, which it previously used for sales, distribution and watch repair functions.

As of January 31, 2012, the Company leased 1,550 square feet of retail space for the operation of the Movado brand flagship store, located at Rockefeller Center in New York City which closed February 14, 2012, as the Company did not renew its lease. In addition, the Company leases retail space averaging 1,800 square feet per store with leases expiring from August 2012 to January 2026 for the operation of the Company's 33 outlet stores in the United States. The Company believes that its existing facilities are suitable and adequate for its current operations.

Item 3. Legal Proceedings

The Company is involved in pending legal proceedings and claims in the ordinary course of business. Although the outcome of such matters cannot be determined with certainty, the Company's general counsel and management believe that the final outcome of currently pending legal proceedings, individually or in aggregate, would not have a material effect on the Company's consolidated financial position, results of operations or cash flows.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

As of March 20, 2012, there were 50 holders of record of class A common stock and, the Company estimates, 5,100 beneficial owners of the common stock represented by 523 holders of record. The common stock is traded on the New York Stock Exchange under the symbol "MOV" and on March 20, 2012, the closing price of the common stock was $21.97. The quarterly high and low closing prices for the fiscal years ended January 31, 2012 and 2011 were as follows:

Quarter Ended	Fiscal Year Ended January 31, 2012		Fiscal Year Ended January 31, 2011	
	Low	High	Low	High
April 30	$12.76	$16.89	$10.30	$14.11
July 31	$14.98	$17.85	$ 9.89	$13.66
October 31	$10.98	$17.28	$10.10	$11.83
January 31	$13.90	$19.88	$10.94	$16.76

In connection with the October 7, 1993 public offering, each share of the then currently existing class A common stock was converted into 10.46 shares of new class A common stock, par value of $0.01 per share (the "class A common stock"). Each share of common stock is entitled to one vote per share and each share of class A common stock is entitled to 10 votes per share on all matters submitted to a vote of the shareholders. Each holder of class A common stock is entitled to convert, at any time, any and all such shares into the same number of shares of common stock. Each share of class A common stock is converted automatically into common stock in the event that the beneficial or record ownership of such shares of class A common stock is transferred to any person, except to certain family members or affiliated persons deemed "permitted transferees" pursuant to the Company's Restated Certificate of Incorporation as amended. The class A common stock is not publicly traded and consequently, there is currently no established public trading market for these shares.

On March 27, 2012, as a result of Movado Group's strong financial position in fiscal 2012, the Company's Board of Directors decided to increase the quarterly cash dividend to $0.05 per share, and effective March 29, 2012 the Board of Directors approved the payment on April 24, 2012 of a cash dividend in the amount of $0.05 for each share of the Company's outstanding common stock and class A common stock held by shareholders of record as of the close of business on April 10, 2012. However, the decision of whether to declare any future cash dividend, including the amount of any such dividend and the establishment of record and payment dates, will be determined, in each quarter, by the Board of Directors, in its sole discretion.

The Company also announced that on March 29, 2012 the Board of Directors approved the payment of a special cash dividend of $0.50 for each share of the Company's outstanding common stock and class A common stock. This dividend will be paid on May 15, 2012 to all shareholders of record on April 30, 2012.

The Company paid quarterly cash dividends of $0.12 per share, or approximately $3.0 million, for the year ended January 31, 2012. For the year ending January 31, 2013, the Company anticipates four quarterly dividends totaling $0.20 per share of common stock and class A common stock, or approximately $5.0 million based on the current number of outstanding shares and one special dividend of $0.50 per share of common stock and class A common stock, or approximately $12.5 million based on the current number of outstanding shares.

No cash dividends were paid in fiscal 2011. In fiscal 2010, the Company paid a cash dividend of $0.05 per share, or approximately $1.2 million (which was declared in fiscal 2009).

On April 15, 2008, the Board of Directors authorized the repurchase of one million shares of the Company's common stock. Under this authorization, the Company has the option to repurchase shares over time, with the amount and timing of repurchases depending on market conditions and corporate needs. The Company may suspend or discontinue the repurchase of stock at any time. Under this share repurchase program, the Company repurchased a total of 937,360 shares of common stock in the open market during the first and second quarters of fiscal 2009 at a total cost of approximately $19.5 million or $20.79 average per share. During the twelve months ended January 31, 2012, the Company did not repurchase shares of Common Stock under this program.

An aggregate of 32,731 shares were repurchased during the twelve months ended January 31, 2012 as a result of the surrender of shares in connection with the vesting of certain restricted stock awards and stock options. At the election of an employee, upon the vesting of a stock award or the exercise of a stock option, shares having an aggregate value on the vesting of the award or the exercise date of the option, as the case may be, equal to the employee's withholding tax obligation may be surrendered to the Company by netting them from the vested shares issued. Similarly, shares having an aggregate value equal to the exercise price of an option may be tendered to the Company in payment of the option exercise price and netted from the shares issued upon the option exercise.

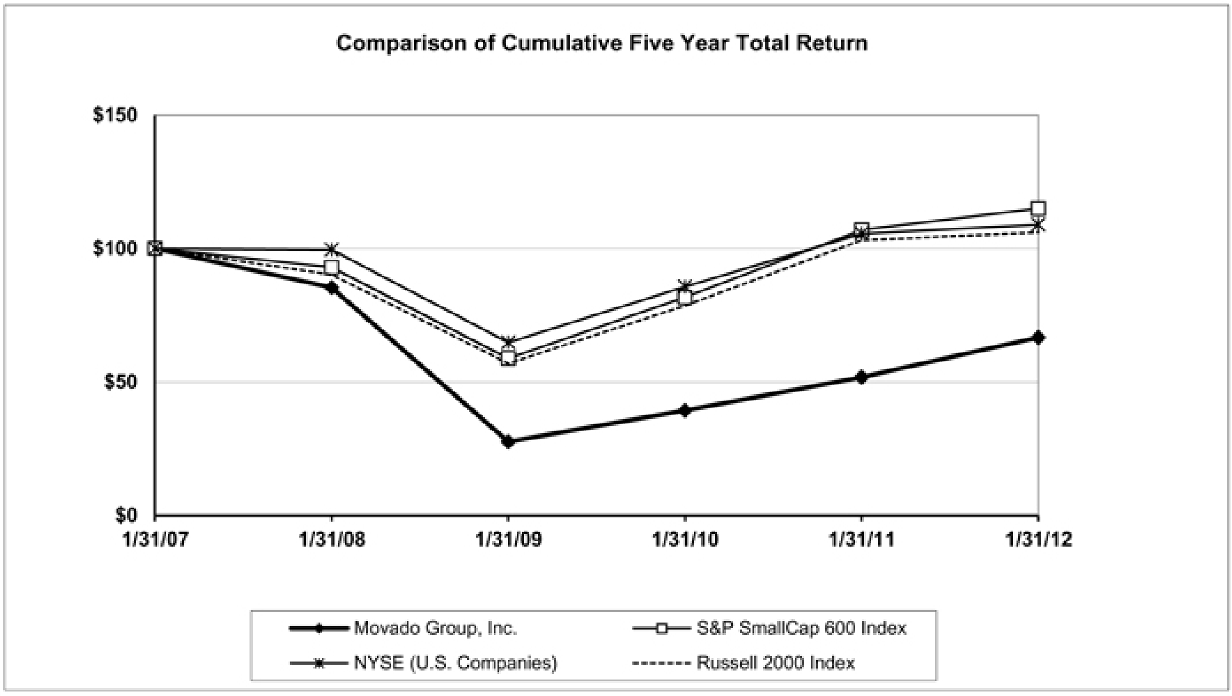
The following table summarizes information about the Company's purchases of shares of its common stock in the fourth quarter of fiscal 2012.

Issuer Repurchase of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
November 1, 2011 – November 30, 2011	—	$ —	—	62,640
December 1, 2011 – December 31, 2011	19,365	$18.44	—	62,640
January 1, 2012 – January 31, 2012	—	$ —	—	62,640
Total	19,365	$18.44	—	62,640

PERFORMANCE GRAPH

The performance graph set forth below compares the cumulative total shareholder return of the Company's common stock for the last five fiscal years through the fiscal year ended January 31, 2012 with that of the Broad Market (NYSE Stock Market – U.S. Companies), the S&P SmallCap 600 index and the Russell 2000 index. Each index assumes an initial investment of $100 on January 31, 2007 and the reinvestment of dividends (where applicable).



Company Name / Index	1/31/07	1/31/08	1/31/09	1/31/10	1/31/11	1/31/12
Movado Group, Inc.	100.0	85.34	27.58	39.26	51.75	66.63
S&P SmallCap 600 Index	100.0	92.91	58.78	81.69	106.96	114.98
NYSE (U.S. Companies)	100.0	99.50	64.79	85.68	105.57	108.94
Russell 2000 Index	100.0	90.21	56.97	78.52	103.15	106.09

Item 6. Selected Financial Data

The selected financial data presented below has been derived from the Consolidated Financial Statements. This information should be read in conjunction with, and is qualified in its entirety by, the Consolidated Financial Statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in Item 7 of this report. The Company’s subsidiary, Movado Retail Group, Inc., closed its Movado boutique division during its second quarter ending July 31, 2010. As a result, the financial results of the boutiques were reported as discontinued operations on the face of the Consolidated Statements of Operations for all periods presented. Amounts are in thousands except per share amounts:

	Fiscal Year Ended January 31,				
	2012	2011 *	2010 *	2009 *	2008 *
Statement of income data:					
Net sales (1) (2)	$468,117	$ 382,190	$ 349,705	$ 425,895	$ 515,460
Cost of sales (3) (4)	211,772	199,188	184,074	162,896	208,307
Gross profit (1) (2) (3) (4)	256,345	183,002	165,631	262,999	307,153
Selling, general and administrative (5) (6) (7) (8)	222,782	195,099	187,177	242,391	245,246
Operating income / (loss) (1) (2) (3) (4) (5) (6) (7) (8)	33,563	(12,097)	(21,546)	20,608	61,907
Other income, net (9) (10)	747	—	—	681	—
Interest expense	(1,277)	(2,247)	(4,535)	(2,915)	(3,472)
Interest income	199	319	111	2,132	4,666
Income / (loss) from continuing operations before income taxes	33,232	(14,025)	(25,970)	20,506	63,101
Provision for / (Benefit from) income taxes (11) (12) (13) (14) (15)	604	8,792	13,553	7,102	(5,412)
Income / (loss) from continuing operations	32,628	(22,817)	(39,523)	13,404	68,513
Discontinued operations:					
(Loss) from discontinued operations, net of tax	—	(23,675)	(14,909)	(10,830)	(4,630)
Net income / (loss)	32,628	(46,492)	(54,432)	2,574	63,883
Less: Income attributed to noncontrolling interests	633	665	224	237	637
Net income / (loss) attributed to Movado Group, Inc.	$ 31,995	($ 47,157)	($ 54,656)	$ 2,337	$ 63,246
Income / (loss) attributable to Movado Group, Inc.:					
Income / (loss) from continuing operations, net of tax	$ 31,995	($ 23,482)	($ 39,747)	$ 13,167	$ 67,876
(Loss) from discontinued operations, net of tax	—	(23,675)	(14,909)	(10,830)	(4,630)
Net income / (loss)	$ 31,995	($ 47,157)	($ 54,656)	$ 2,337	$ 63,246
Basic income / (loss) per share:					
Weighted basic average shares outstanding	24,926	24,753	24,541	24,782	26,049
Income / (loss) per share from continuing operations attributed to Movado Group, Inc.	$ 1.28	($ 0.95)	($ 1.62)	$ 0.53	$ 2.61
(Loss) per share from discontinued operations	$ —	($ 0.96)	($ 0.61)	($ 0.44)	($ 0.18)
Net income / (loss) per share attributable to Movado Group, Inc.	$ 1.28	($ 1.91)	($ 2.23)	$ 0.09	$ 2.43

Diluted income / (loss) per share:					
Weighted diluted average shares outstanding	25,141	24,753	24,541	25,554	27,293
Income / (loss) per share from continuing operations attributed to Movado Group, Inc.	$ 1.27	($ 0.95)	($ 1.62)	$ 0.52	$ 2.49
(Loss) per share from discontinued operations	$ —	($ 0.96)	($ 0.61)	($ 0.44)	($ 0.18)
Net income / (loss) per share attributable to Movado Group, Inc.	$ 1.27	($ 1.91)	($ 2.23)	$ 0.09	$ 2.32
Cash dividends declared and paid per share	$ 0.12	$ —	$ —	$ 0.29	$ 0.32
Balance sheet data (end of period):					
Working capital (16)	$346,239	$ 312,041	$ 325,914	$ 310,185	$ 423,610
Total assets	$506,043	$ 444,205	$ 473,363	$ 568,007	$ 650,194
Total long-term debt (16)	$ —	$ —	$ 10,000	$ —	$ 60,895
Movado Group, Inc. shareholders' equity	$394,074	$ 356,479	$ 373,554	$ 403,276	$ 467,031

(1) Fiscal 2012 net sales include a $3.0 million sale of certain proprietary watch movements.

(2) Fiscal 2008 net sales include a non-cash charge for estimated returns in the amount of $15.0 million and gross profit and operating income include a non-cash charge of $11.0 million, related to the closing of certain wholesale customer doors in the U.S.

(3) Fiscal 2011 includes a non-cash charge of $24.1 million for certain non-core gold and mechanical movement inventory.

(4) Fiscal 2010 includes a non-cash charge of $8.8 million for certain excess non-core inventory.

(5) Fiscal 2012 includes a $3.0 million donation to the Movado Group Foundation.

(6) Fiscal 2011 and 2010 include non-cash charges of $3.1 million and $2.5 million, respectively, for write-downs of certain assets primarily related to intangible assets, tooling costs and trade booths for the Basel Fair.

(7) Fiscal 2011 includes a reversal of a previously recorded liability of $4.3 million for a retirement agreement with the Company's former Chairman.

(8) Fiscal 2009 includes a pre-tax charge of $11.1 million associated with the Company's expense reduction initiatives and a restructuring of certain benefit arrangements.

(9) Fiscal 2012 other income consists of a pre-tax gain of $0.7 million on the sale of a building which was completed in the second quarter of fiscal 2012.

(10) Fiscal 2009 other income consists of a pre-tax gain of $0.7 million on the collection of life insurance proceeds from policies covering the Company's former Chairman.

(11) Fiscal 2012 effective tax rate of 1.8% includes a release of a valuation allowance against net deferred tax assets in Switzerland, partially offset by the accrual of a Swiss withholding tax settlement and the continued recording of other valuation allowances, most notably the valuation allowance against net U.S. deferred tax assets, and the tax accrued on the repatriation of foreign earnings.

(12) Fiscal 2011 effective tax rate of -62.7% includes a charge for the establishment of a valuation allowance against net deferred tax assets in Switzerland, in addition to continued recording of valuation allowances, most notably the valuation allowance against net U.S. deferred tax assets, and the tax accrued on the repatriation of foreign earnings.

(13) Fiscal 2010 effective tax rate of -52.2% includes a charge for the establishment of a full valuation allowance on domestic net deferred tax assets, resulting from a U.S. tax law change, allowing for an elective 5 year carryback for tax losses originating in either fiscal 2009 or fiscal 2010.

(14) Fiscal 2009 effective tax rate of 34.6% includes tax accrued on the future repatriation of foreign earnings somewhat offset by a release of valuation allowances on foreign tax losses.

(15) Fiscal 2008 effective tax rate of -8.6% reflects a result of the recognition of previously unrecognized tax benefits due to the settlement of the IRS audit for fiscal years 2004 through 2006 and the release of valuation allowances in whole or part on Swiss and UK tax losses.

(16) The Company defines working capital as current assets less current liabilities. In fiscal 2009 the Company reclassified $65.0 million of outstanding debt from non-current liabilities to current liabilities, due to non-compliance with the interest coverage ratio covenant under certain of its current debt agreements.

* Effective February 1, 2011, the Company changed its method of valuing its U.S. inventory to the average cost method. The consolidated financial statements of the prior years have been adjusted to apply the new accounting method retroactively.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

GENERAL

Net sales. The Company operates and manages its business in two principal business segments – Wholesale and Retail. The Company also operates in two geographic locations – United States and International. The Company divides its watch brands into three distinct categories: luxury, accessible luxury and licensed brands. The luxury category consists of the Ebel and Concord brands. The accessible luxury category consists of the Movado and ESQ by Movado brands. The licensed brands category represents brands distributed under license agreements and includes Coach, HUGO BOSS, Juicy Couture, Lacoste, Tommy Hilfiger and effective as of March 22, 2012, certain trademarks owned by Ferrari S.p.A.

The primary factors that influence annual sales are general economic conditions in the Company's U.S. and international markets, new product introductions, the level and effectiveness of advertising and marketing expenditures and product pricing decisions.

Approximately 50% of the Company's total sales are from international markets, and therefore reported sales made in those markets are affected by foreign exchange rates. The Company's international sales are billed in local currencies (predominantly Euros and Swiss francs) and translated to U.S. dollars at average exchange rates for financial reporting purposes.

The Company's business is seasonal. There are two major selling seasons in the Company's markets: the spring season, which includes school graduations and several holidays and, most importantly, the Christmas and holiday season. Major selling seasons in certain international markets center on significant local holidays that occur in late winter or early spring. The Company's net sales historically have been higher during the second half of the fiscal year. The second half of each year accounted for 56.6%, 58.6%, and 58.8% of the Company's net sales for the fiscal years ended January 31, 2012, 2011 and 2010, respectively.

The Company's retail operations consist of 33 outlet stores located throughout the United States and, until February 14, 2012, also included the Movado brand flagship store located at Rockefeller Center in New York City. The Company does not have any retail operations outside of the United States. Effective February 14, 2012 the Movado brand flagship store located at Rockefeller Center in New York City closed, as the Company did not renew its lease.

The significant factors that influence annual sales volumes in the Company's retail operations are similar to those that influence U.S. wholesale sales. In addition, most of the Company's outlet stores are located near vacation destinations and, therefore, the seasonality of these stores is driven by the peak tourist seasons associated with these locations.

Gross Margins. The Company's overall gross margins are primarily affected by four major factors: brand and product sales mix, product pricing strategy, manufacturing costs and fluctuation in foreign currency exchange rates, in particular the relationship between the U.S. dollar and the Swiss franc and the Euro. Gross margins for the Company may not be comparable to those of other companies, since some companies include all the costs related to their distribution networks in cost of sales whereas the Company does not include the costs associated with its U.S. and Asia warehousing and distribution facilities nor the occupancy costs for the retail segment in the cost of sales line item.

Gross margins vary among the brands included in the Company's portfolio and also among watch models within each brand. Watches in the luxury category generally earn lower gross margin percentages than watches in the accessible luxury category. Gross margins in the Company's outlet business are lower than a majority of those in the wholesale business since the outlets primarily sell seconds and discontinued models that generally command lower selling prices.

All of the Company's brands compete with a number of other brands on the basis of not only styling but also wholesale and retail price. The Company's ability to improve margins through price increases is therefore, to some extent, constrained by competitors' actions.

Cost of sales of the Company's products consists primarily of component costs, royalties, assembly costs and unit overhead costs associated with the Company's supply chain operations in Switzerland and Asia. The Company's supply chain operations consist of logistics management of assembly operations and product sourcing in Switzerland and Asia and minor assembly in Switzerland. Through productivity improvement efforts, the Company has controlled the level of overhead costs and maintained flexibility in its cost structure by outsourcing a significant portion of its component and assembly requirements.

Effective February 1, 2011, the Company changed its method of valuing its U.S. inventories to the average cost method. In prior years, primarily all U.S. inventories were valued using the first-in, first-out ("FIFO") method. With this change, all of the Company's inventories are now valued using the average cost method. The comparative consolidated financial statements of prior periods presented have been adjusted to apply the new accounting method retroactively. For more information regarding these inventory related charges, see Critical Accounting Policies and Estimates – Inventories.

In the fourth quarter of fiscal 2012, the Company recorded a sale of certain mechanical movements that had been written down in the previous year. As a result, the Company recorded a pre-tax net profit of $2.3 million related to those movements. In the fourth quarter of fiscal 2011, the Company recorded a non-cash charge of $24.1 million to write-down certain inventories to market value, primarily inventories of certain non-core gold watches and related parts and mechanical movements. In fiscal 2010, the Company recorded a non-cash charge of $8.8 million primarily for excess non-core component inventory. For more information regarding these inventory related charges, see Critical Accounting Policies and Estimates – Inventories.

Since a substantial amount of the Company's product costs are incurred in Swiss francs, fluctuations in the U.S. dollar/Swiss franc exchange rate can impact the Company's cost of goods sold and, therefore, its gross margins. The Company reduces its exposure to the Swiss franc exchange rate risk through a hedging program. Under the hedging program, the Company manages most of its foreign currency exposures on a consolidated basis, which allows it to net certain exposures and take advantage of natural offsets. In the event these exposures do not offset, the Company has the ability to hedge its Swiss franc purchases using a combination of forward contracts and purchased currency options. The Company's hedging program had the effect of reducing the exchange rate impact on product costs and gross margins for fiscal years 2012 and 2011. In fiscal 2010, the Company decided not to hedge a significant portion of the Company's Swiss francs purchases which, as a result of the unfavorable Swiss franc foreign exchange rate, had a negative effect on the recorded gross margins.

Selling, General and Administrative ("SG&A") Expenses. The Company's SG&A expenses consist primarily of marketing, selling, distribution, general and administrative expenses. In fiscal 2012, the Company recorded a $3.0 million pre-tax charge related to a donation made to the Movado Group Foundation. In fiscal 2011, the Company recorded a non-cash pre-tax charge of $3.1 million related to the write-down of certain assets related to intangible assets, tooling costs and trade booths for the Basel Fair. In fiscal 2011, the Company recorded a benefit of $4.3 million resulting from the reversal of a previously recorded liability for a retirement agreement with the Company's former Chairman. In fiscal 2010, the Company recorded a non-cash pre-tax charge of $2.5 million related to the write-down of certain assets related to trade booths for the Basel Fair.

Annual marketing expenditures are based principally on overall strategic considerations relative to maintaining or increasing market share in markets that management considers to be crucial to the Company's continued success as well as on general economic conditions in the various markets around the world in which the Company sells its products. Marketing expenses include various forms of media advertising, digital advertising and co-operative advertising with customers and distributors and other point-of-sale marketing and promotion spending. For fiscal 2012 and 2011, the Company increased its investment in marketing and advertising in order to elevate its connection to consumers and better position its brands in the marketplace.

Selling expenses consist primarily of salaries, sales commissions, sales force travel and related expenses, expenses associated with Baselworld, the annual watch and jewelry trade show, and other industry trade shows and operating costs incurred in connection with the Company's retail business. Sales commissions vary with overall sales levels. Retail selling expenses consist primarily of payroll related and store occupancy costs.

Distribution expenses consist primarily of salaries of distribution staff, rental and other occupancy costs, security, depreciation and amortization of furniture and leasehold improvements and shipping supplies.

General and administrative expenses consist primarily of salaries and other employee compensation including performance based compensation, employee benefit plan costs, office rent, management information systems costs, professional fees, bad debts, depreciation and amortization of furniture, computer software and leasehold improvements, patent and trademark expenses and various other general corporate expenses.

Interest Expense. The Company records interest expense on its revolving credit facility. Additionally, interest expense includes the amortization of deferred financing costs associated with the Company's revolving credit facility.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States and those significant policies are more fully described in Note 1 to the Company's Consolidated Financial Statements. The preparation of these financial statements and the application of certain critical accounting policies require management to make judgments based on estimates and assumptions that affect the information reported. On an on-going basis, management evaluates its estimates and judgments, including those related to sales discounts and markdowns, product returns, bad debt, inventories, income taxes, warranty obligations, impairments and contingencies and litigation. Management bases its estimates and judgments about the carrying values of assets and liabilities that are not readily apparent from other sources on historical experience, contractual commitments and on various other factors that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

Management believes the following are the critical accounting policies requiring significant judgments and estimates used in the preparation of its consolidated financial statements.

Revenue Recognition

In the wholesale segment, the Company recognizes revenue upon transfer of title and risk of loss in accordance with its FOB shipping point terms of sale and after the sales price is fixed and determinable and collectability is reasonably assured. In the retail segment, transfer of title and risk of loss occurs at the time of register receipt. The Company records estimates for sales returns and sales and cash discount allowances as a reduction of revenue in the same period that the sales are recorded. These estimates are based upon historical analysis, customer agreements and/or currently known factors that arise in the normal course of business. While returns have historically been within the Company's expectations and the provisions established, future return rates may differ from those experienced in the past. In the event that returns are authorized at a rate significantly higher than the Company's historic rate, the resulting returns could have an adverse impact on its operating results for the period in which such results materialize.

Allowance for Doubtful Accounts

Accounts receivable are reduced by an allowance for amounts that may be uncollectible in the future. Estimates are used in determining the allowance for doubtful accounts and are based on an analysis of the aging of accounts receivable, assessments of collectability based on historic trends, the financial condition of the Company's customers and an evaluation of economic conditions. In general, the actual bad debt losses have historically been within the Company's expectations and the allowances it established. As of January 31, 2012, except for those accounts provided for in the reserve for doubtful accounts, the Company knew of no situations with any of the Company's major customers which would indicate the customer's inability to make their required payments.

Inventories

The Company values its inventory at the lower of cost or market. Effective February 1, 2011, the Company changed its method of valuing its U.S. inventories to the average cost method. In prior years, primarily all U.S. inventories were valued using the first-in, first-out ("FIFO") method. With this change, all of the Company's inventories are now valued using the average cost method. The Company believes that the average cost method of inventory valuation is preferable because (1) it permits the Company to use a single method of accounting for all of the Company's U.S. and international inventories, (2) it aligns costing with the Company's forecasting and procurement decisions, and (3) since a number of the Company's key competitors use the average cost method, it improves comparability of the Company's financial statements. The consolidated financial statements of prior periods presented have been adjusted to apply the new accounting method retroactively, as described in the applicable accounting guidance for accounting changes and error corrections. The Company performs reviews of its on-hand inventory to determine amounts, if any, of inventory that is deemed discontinued, excess, or unsaleable. Inventory classified as discontinued, together with the related component parts which can be assembled into saleable finished goods, is sold primarily through the Company's outlet stores. When management determines that finished product is unsaleable or that it is impractical to build the remaining components into watches for sale, a charge is recorded to value those products and components at the lower of cost or market.

During the fourth quarter of fiscal 2012, the Company recorded a net pre-tax profit of $2.3 million related to the sale of certain Ebel proprietary watch movements that were previously written down in the prior year. In the fourth quarter of fiscal 2011, there were events and circumstances, as described below, that resulted in the

Company recording a non-cash charge of approximately $24.1 million to write-down certain inventories to market value, primarily inventories of certain non-core gold watches and related parts and mechanical movements. Certain watches in the Ebel brand line used proprietary watch movements that were assembled by the Company from parts purchased from third party suppliers. In the fourth quarter of fiscal 2011, the Company performed a strategic review of the Ebel brand and concluded that the future direction for the brand would not include the production of these proprietary movements, making inventory of these movement parts excess and obsolete. As a result, the Company recorded a charge to cost of sales for the future disposition of such inventory, net of estimated recovery. Additionally, in the fourth quarter of fiscal 2011, the Company concluded it would significantly reduce its offering of gold watches, considering particularly the recent increases in the price of gold, and therefore recorded a charge to cost of sales related to non-core gold inventory. Ordinarily, the Company would utilize its outlet stores to dispose of this excess inventory; however, in performing a detailed review of the non-core inventory, the Company concluded that the time, effort and costs to sell most of the gold watches were excessive and that the current salvage value provided a quicker and adequate return. These gold watches and components were valued at market, which resulted in a charge to cost of sales. As of January 31, 2012, the Company substantially completed its initiative to recover gold from this non-core gold inventory.

In fiscal 2010, the Company conducted a review and identified excess non-core component inventory. The Company made the decision that it was not economically prudent to invest additional cash and effort to convert these components into finished goods, and subsequently recorded a charge of $8.8 million in cost of sales.

Long-Lived Assets

The Company periodically reviews the estimated useful lives of its depreciable assets based on factors including historical experience, the expected beneficial service period of the asset, the quality and durability of the asset and the Company’s maintenance policy including periodic upgrades. Changes in useful lives are made on a prospective basis unless factors indicate the carrying amounts of the assets may not be recoverable and an impairment is necessary.

The Company performs an impairment review of its long-lived assets once events or changes in circumstances indicate, in management’s judgment, that the carrying value of such assets may not be recoverable. When such a determination has been made, management compares the carrying value of the assets with their estimated future undiscounted cash flows. If it is determined that an impairment loss has occurred, the loss is recognized during that period. The impairment loss is calculated as the difference between asset carrying values and the fair value of the long-lived assets.

In the first quarter of fiscal 2011, the Company determined that the carrying value of its long-lived assets with respect to certain Movado boutiques was not recoverable. The review was performed because of the closing of the boutique division and as a result, the Company recorded a non-cash pre-tax charge of $3.4 million related to the write-downs of property, plant and equipment. This charge was included in discontinued operations in the Consolidated Statements of Operations. In the fourth quarter of fiscal 2011, the Company recorded a non-cash pre-tax charge of $3.1 million, primarily related to the write-down of certain intangible assets, tooling costs and trade booths for the Basel Fair. The review was performed because of fiscal 2011 fourth quarter losses and future forecasted losses of specific business areas. This charge was included in the selling, general and administrative expenses in the Consolidated Statements of Operations. In the fourth quarter of fiscal 2010, the Company determined that the carrying value of its long-lived assets primarily with respect to certain Movado boutiques and trade booths for the Basel Fair was not recoverable. The review was performed because of the ongoing difficult economic conditions that had a negative effect on the Company’s fourth quarter ended January 31, 2010, the retail segment’s largest quarter of the year in terms of sales and profitability. As a result, the Company recorded a non-cash pre-tax charge of $7.6 million related to the write-downs of property, plant and equipment. Of these charges, $5.1 million was included in discontinued operations and $2.5 million was included in the selling, general and administrative expenses in the Consolidated Statements of Operations. All of the above impairment charges were calculated as the difference between the assets' carrying values and their estimated fair value. In each case, the estimated fair value of the assets was zero as the future undiscounted cash flow was negative.

Warranties

All watches sold by the Company come with limited warranties covering the movement against defects in material and workmanship for periods ranging from two to three years from the date of purchase, with the exception of Tommy Hilfiger watches, for which the warranty period is ten years. In addition, the warranty period is five years for the gold plating on certain Movado watch cases and bracelets. The Company records an estimate for future warranty costs based on historical repair costs. Warranty costs have historically been within the Company's expectations and the provisions established. If such costs were to substantially exceed estimates, this could have an adverse effect on the Company's operating results.

Stock-Based Compensation

Under the accounting guidance for share-based payments, the Company utilizes the Black-Scholes option-pricing model to calculate the fair value of each option at the grant date which requires that certain assumptions be made. The expected life of stock option grants is determined using historical data and represents the time period during which the stock option is expected to be outstanding until it is exercised. The risk free interest rate is the yield on the grant date of U.S. Treasury constant maturities with a maturity date closest to the expected life of the stock option. The expected stock price volatility is derived from historical volatility and calculated based on the estimated term structure of the stock option grant. The expected dividend yield is calculated using the expected annualized dividend which remains constant during the expected term of the option.

Compensation expense for equity instruments is accrued based on the estimated number of instruments for which the requisite service is expected to be rendered. Additionally, for performance based awards, compensation expense is accrued only if it is probable that the performance condition will be achieved. The Company reviews the estimates of forfeitures and the probability of performance conditions being achieved at each reporting period. Any changes to compensation expense as a result of a change in these estimates are reflected in the period of change. Expense related to stock option compensation is recognized on a straight-line basis over the vesting term. During fiscal 2010, as a result of the deteriorating global economy, it became apparent that the performance goals for certain performance based awards would not be achieved. This resulted in the reversal of previously accrued stock-based compensation expenses of approximately $0.7 million. No performance based awards were granted in fiscal years 2012 or 2011.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under which deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax laws and tax rates in each jurisdiction where the Company operates, and applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities due to a change in tax rates is recognized in income in the period that includes the enactment date. In addition, the amounts of any future tax benefits are reduced by a valuation allowance to the extent such benefits are not expected to be realized on a

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more-likely-than-not basis. The Company calculates estimated income taxes in each of the jurisdictions in which it operates. This process involves estimating actual current tax expense along with assessing temporary differences resulting from differing treatment of items for both book and tax purposes. See Note 7 to the Company's Consolidated Financial Statements for further information regarding income taxes.

The Company follows guidance for accounting for uncertainty in income taxes. This guidance clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement standard for the financial statement recognition and measurement of an income tax position taken or expected to be taken in a tax return. This guidance also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosures and transitions.

RESULTS OF OPERATIONS

The following is a discussion of the results of operations for fiscal 2012 compared to fiscal 2011 and fiscal 2011 compared to fiscal 2010 along with a discussion of the changes in financial condition during fiscal 2012.

The following are net sales by business segment and geographic location (in thousands):

	Fiscal Year Ended January 31,		
	2012	2011	2010
Wholesale:			
United States	$179,699	$146,990	$139,485
International	233,126	182,147	155,455
Retail	55,292	53,053	54,765
Net sales	$468,117	$382,190	$349,705

The following table presents the Company's results of operations expressed as a percentage of net sales for the fiscal years indicated:

	Fiscal Year Ended January 31,		
	2012 % of net sales	2011 % of net sales	2010 % of net sales
Net sales	100.0%	100.0%	100.0%
Gross margin	54.8%	47.9%	47.4%
Selling, general and administrative expenses	47.6%	51.1%	53.5%
Operating income / (loss)	7.2%	(3.2)%	(6.1)%
Other income	0.2%	0.0%	0.0%
Interest expense	0.3%	0.6%	1.3%
Interest income	0.1%	0.1%	0.1%
Provision for income taxes	0.1%	2.3%	3.9%
Noncontrolling interests	0.1%	0.2%	0.1%
Income / (loss) from continuing operations, net of tax	6.8%	(6.1)%	(11.3)%
(Loss) from discontinued operations, net of tax	0.0%	(6.2)%	(4.3)%
Net income / (loss) attributed to Movado Group, Inc.	6.8%	(12.3)%	(15.6)%

Fiscal 2012 Compared to Fiscal 2011

Net Sales

Net sales in fiscal 2012 were $468.1 million, $85.9 million or 22.5% above the prior year. Net sales in fiscal 2012 included a sale of certain proprietary movements for $3.0 million. The increase in net sales was driven by growth in both the United States and international locations of the wholesale segment. For fiscal 2012, fluctuations in foreign currency exchange rates favorably impacted net sales by $12.5 million when compared to the prior year.

United States Wholesale Net Sales

Net sales in fiscal 2012 in the United States portion of the wholesale segment were $179.7 million, above the prior year by $32.7 million or 22.3%, driven by sales increases in both the accessible luxury and licensed brand categories. Net sales in the accessible luxury category were above prior year by $25.5 million or 29.0%, primarily due to strong sell-through in the Company's distribution channels resulting from product innovation, such as the Movado BOLD collection, and the increased focus and spending on marketing and advertising. Additionally, prior year sales in the accessible luxury category were negatively impacted by the Company's decision to limit sales to customers the Company believed to have heightened credit risk. Net sales in the licensed brand category were above the prior year by $8.0 million or 17.3%, primarily due to increased demand driven by innovative product designs at key price points that are resonating well with customers. Net sales in the luxury category were relatively flat when compared to the prior year.

International Wholesale Net Sales

Net sales in fiscal 2012 in the international portion of the wholesale segment were $233.1 million, above the prior year by $51.0 million or 28.0%, with increases recorded in all watch brand categories. Net sales in the licensed brands category were above the prior year by $35.0 million or 32.6%, primarily due to growth in existing markets resulting from higher demand, as well as new market expansion. Net sales in the luxury category were above the prior year by $7.5 million, or 22.7%, primarily as the result of sales of select non-core gold watch offerings in the category. Net sales in the accessible luxury category were above the prior year period by $4.9 million, or 14.7%, primarily driven by higher sales in China. Additionally, in fiscal 2012 net sales in the international portion of the wholesale segment included a sale of certain proprietary movements of $3.0 million. For fiscal year 2012, fluctuations in foreign currency exchange rates favorably impacted net sales by $12.5 million when compared to the prior year.

Retail Net Sales

Net sales in fiscal 2012 in the retail segment were $55.3 million, representing a 4.2% increase from the prior year sales of $53.1 million. The increase in sales was driven by an increase in the number of stores operated when compared to the prior year. As of January 31, 2012, the Company operated 33 outlet stores and the Movado brand flagship store located at Rockefeller Center in New York City, compared to 33 outlet stores as of January 31, 2011.

The Company considers comparable store sales to be sales of stores that were open as of February 1st of the last fiscal year through January 31st of the current fiscal year. The Company had 31 comparable outlet stores for the year ended January 31, 2012. The sales from stores that have been relocated, renovated or refurbished are included in the calculation of comparable store sales. The method of calculating comparable store sales varies across the retail industry. As a result, the Company's method for the calculation of comparable store sales may not be the same measures used or reported by other companies.

Gross Profit

Gross profit for fiscal 2012 was $256.3 million or 54.8% of net sales as compared to $183.0 million or 47.9% of net sales in the prior year. The increase in gross profit of $73.3 million was primarily due to higher gross margin percentage achieved and, to a lesser extent, higher net sales. The gross margin percentage for fiscal 2012 was favorably impacted by approximately 120 basis points resulting from leverage gained on certain fixed costs due to the increase in sales volume year-over-year and 40 basis points related to a shift in channel and product mix. When compared to the prior year, the gross margin for fiscal 2012 was unfavorably impacted by approximately 120 basis points due to fluctuations in foreign currency exchange rates.

In fiscal 2011, gross profit, as well as gross margin percentage, were unfavorably impacted as a result of non-cash charges to record inventory at market value. In the fourth quarter of fiscal 2011, the Company recorded a net non-cash charge of approximately $24.1 million to write-down certain inventories to market value, primarily inventories of non-core gold watches and related parts and mechanical movements. The change in inventory related charges year-over-year had a positive effect on gross margin in fiscal 2012 by approximately 650 basis points.

Selling, General and Administrative

SG&A expenses for fiscal 2012 were $222.8 million as compared to $195.1 million in the prior year, representing an increase of $27.7 million or 14.2%. The increase in SG&A expense includes higher compensation and benefit expense of $11.6 million resulting from salary increases, the reinstatement of certain employee benefits and performance-based compensation. Additionally, higher marketing expense of $2.3 million was recorded during the current year resulting from expenses associated with the Company's decision to increase spending in this area in an effort to drive sales growth. The effect of fluctuations in foreign currency exchange rates unfavorably impacted SG&A expenses for fiscal 2012 by $9.5 million, which was the result of increases from the translation of foreign subsidiary results. Additionally, in the current year the Company recorded a donation of $3.0 million to the Movado Group Foundation. In the prior year the Company recorded a charge for asset write-downs of $3.1 million primarily related to intangible assets, tooling, trade booths for Basel Fair and displays. In the prior year the Company also recorded a non-recurring benefit of $4.3 million resulting from the reversal of a previously recorded liability for a retirement agreement with the Company's late Chairman.

Wholesale Operating Income / Loss

Operating income of $24.7 million was recorded in the wholesale segment for fiscal 2012 compared to an operating loss of $20.8 million recorded in the wholesale segment for fiscal 2011. The $45.5 million increase in operating income was the net result of an increase in gross profit of $71.9 million, partially offset by an increase in SG&A expenses of $26.4 million. The increase in gross profit of $71.9 million was primarily attributed to a higher gross margin percentage achieved year-over-year and, to a lesser extent, higher net sales. The increase in SG&A expenses of $26.4 million was driven by higher compensation and benefit expenses of $11.0 million, higher marketing expense of $2.3 million, as well as the unfavorable impact of foreign currency fluctuations of $9.5 million when compared to the prior year. Additionally, in the current year the Company recorded a donation of $3.0 million to the Movado Group Foundation. In the prior year the Company recorded a charge for asset write-downs of $3.1 million primarily related to intangible assets, tooling, trade booths for Basel Fair and displays. In the prior year the Company also recorded a non-recurring benefit of $4.3 million resulting from the reversal of a previously recorded liability for a retirement agreement with the Company's late Chairman.

Retail Operating Income

Operating income of $8.9 million and $8.7 million were recorded in the retail segment in fiscal 2012 and 2011, respectively. The $0.2 million increase in income was the net result of a higher gross margin of $1.5 million, partially offset by an increase in SG&A expenses of $1.3 million. The increase in gross profit of $1.5 million was primarily attributed to the increase in sales volume year-over-year, and to a lesser extent, a higher gross margin percentage achieved. The increase in SG&A expenses of $1.3 million was primarily due to expenses for stores that were not open the full twelve months in the prior year.

Other Income

The Company recorded other income of $0.7 million for the fiscal year ended January 31, 2012 resulting from the pre-tax gain on the sale of a building in the second quarter of fiscal 2012.

Interest Expense

Interest expense for fiscal 2012 was $1.3 million which primarily consisted of the amortization of deferred financing costs. Interest expense for fiscal 2011 was $2.2 million which primarily consisted of amortization of deferred financing costs, as well as interest on outstanding borrowings under the Company's credit facility. For fiscal 2012 the Company had no outstanding borrowings under its credit facility and for fiscal 2011 the Company ended the year with no outstanding borrowings under its credit facility with an average debt borrowing of $8.4 million for fiscal 2011.

For borrowings data for the years ended January 31, 2012 and 2011, see Note 4 to the Consolidated Financial Statements.

Interest Income

Interest income was $0.2 million for fiscal 2012 as compared to $0.3 million for the prior year.

Income Taxes

The Company recorded tax expense of $0.6 million and $8.8 million for fiscal years 2012 and 2011, respectively. The effective tax rate for fiscal 2012 was 1.8%, primarily as a result of the release of a valuation allowance against net deferred tax assets in Switzerland, partially offset by the accrual of a Swiss withholding tax settlement and the continued recording of other valuation allowances, most notably the valuation allowance against net U.S. deferred tax assets, and the tax accrued on the repatriation of foreign earnings. The effective tax rate for fiscal 2011 was -62.7% for continuing operations, primarily as a result of the establishment of a valuation allowance against net deferred tax assets in Switzerland, in addition to continued recording of other valuation allowances, and the tax accrued on the repatriation of foreign earnings. See Note 7 to the Company's Consolidated Financial Statements for further information regarding income taxes.

Loss From Discontinued Operations

The Company records the financial results of its Movado boutique division as discontinued operations, which ceased doing business during the quarter ended July 31, 2010. For fiscal 2011 the Company recorded a loss from discontinued operations of $23.7 million, all of which was recorded in the first half of the fiscal year.

Net Income / Loss Attributed to Movado Group, Inc.

For fiscal 2012, the Company recorded net income of $32.0 million compared to a net loss of $47.2 million for the prior year.

Fiscal 2011 Compared to Fiscal 2010

Net Sales

Net sales in fiscal 2011 were $382.2 million, $32.5 million or 9.3% above the prior year. Excluding $14.6 million of liquidation of excess discontinued inventory in the prior year, fiscal 2011 net sales were $47.1 million or 14.1% above the prior year. The Company is presenting net sales excluding sales of excess discontinued inventory because the Company believes that it is useful to eliminate the effect of this item in order to improve the comparability of the Company's results for the periods presented. For fiscal 2011, fluctuations in foreign currency exchange rates unfavorably impacted net sales by $0.9 million when compared to the prior year.

United States Wholesale Net Sales

Net sales in fiscal 2011 in the U.S. portion of the wholesale segment were $147.0 million, representing a 5.4% increase above the prior year sales of $139.5 million. Excluding $14.6 million of liquidation of excess discontinued inventory in the prior year, fiscal 2011 net sales were above the prior year by $22.1 million, or 17.7%. (The remaining discussion in this paragraph excludes the impact of the liquidation sales of excess discontinued inventory.) The increase in U.S. wholesale net sales of $22.1 million was primarily due to higher sales in the accessible luxury category of $16.7 million or 23.6% above the prior year. This increase in sales primarily resulted from higher demand as customers began to replenish their inventories after significant destocking in the prior year, when they slowed replenishment and reduced open-to-buy levels as a result of the unfavorable economic conditions. These increases were partially offset by the Company's decision to continue to limit distribution in fiscal 2011, as well as the decision to limit sales to customers the Company believed represented an unacceptable credit risk. Additionally, higher net sales were recorded in the licensed brand category of $5.8 million, or 14.2% above the prior year, primarily due to better performance resulting from improved economic conditions when compared to the prior year. Net sales in the luxury category were below the prior year by $0.9 million, or 23.7%.

International Wholesale Net Sales

Net sales in fiscal 2011 in the international portion of the wholesale segment were $182.1 million, representing a 17.2% increase above the prior year sales of $155.5 million. The increase in international wholesale net sales of $26.7 million was primarily due to higher sales recorded in the licensed brand category. Net sales in the licensed brand category were above the prior year by $20.4 million or 23.5%, primarily due to growth in existing markets resulting from higher demand. Additionally, higher net sales were recorded in the luxury category of $4.0 million, or 13.9%, as the category was more promotional when compared to the prior year. Furthermore, higher net sales were also recorded in the accessible luxury category of $2.4 million, or 8.0% above the prior year driven by higher sales in Asia and Latin America. For fiscal 2011, fluctuations in foreign currency exchange rates unfavorably impacted net sales by $0.9 million when compared to the prior year.

Retail Net Sales

Net sales in fiscal 2011 in the retail segment were $53.1 million, representing a 3.1% decrease from the prior year sales of $54.8 million. The decrease in sales was driven by a decline in comparable store sales of 6.4%, primarily attributable to the segment running fewer in-store promotions year-over-year. As of January 31, 2011, the Company operated 33 outlet stores and the Movado brand flagship store located at Rockefeller Center in New York City, compared to 31 outlet stores as of January 31, 2010.

The Company considers comparable store sales to be sales of stores that were open as of February 1st of the last fiscal year through January 31st of the current fiscal year. The Company had 31 comparable outlet stores for the year ended January 31, 2011. The sales from stores that have been relocated, renovated or refurbished are included in the calculation of comparable store sales. The method of calculating comparable store sales varies across the retail industry. As a result, the Company's method for the calculation of comparable store sales may not be the same measures used or reported by other companies.

Gross Profit

Gross profit for fiscal 2011 was $183.0 million or 47.9% of net sales as compared to $165.6 million or 47.4% of net sales in the prior year. The increase in gross profit of $17.4 million was primarily attributable to higher net sales, and to a lesser extent, the higher gross margin percentage achieved. In fiscal 2010, there were a few items that unfavorably impacted the gross margin percentage which did not re-occur in fiscal 2011. The gross margin percentage in fiscal 2010 was unfavorably impacted by approximately 280 basis points resulting from the $14.6 million of sales of excess discontinued inventory. In addition, both gross profit as well as gross margin percentage in fiscal 2010 were unfavorably impacted by overhead absorption and currency effects. The unfavorable overhead absorption in fiscal 2010 was primarily attributed to abnormally low production levels associated with the decline in sales volume without a corresponding decrease in overhead expenses, which unfavorably impacted the gross margin percentage by approximately 90 basis points. The unfavorable currency effects in fiscal 2010 were primarily the result of fluctuations in foreign currency due to losses on the un-hedged portion of the Company's Swiss franc liabilities, predominantly in the United States, which unfavorably impacted the gross margin percentage by approximately 50 basis points. In both fiscal 2011 and 2010, gross profit, as well as gross margin percentage, were unfavorably impacted as a result of non-cash charges to record inventory at market value. In the fourth quarter of fiscal 2011, there were certain events and circumstances that occurred which resulted in the Company recording an additional cumulative net non-cash charge of approximately $24.1 million to write-down certain inventories to market value, primarily inventories of non-core gold watches and related parts and mechanical movements. In the fourth quarter of fiscal 2010, the Company conducted a review of inventory and identified excess non-core components and made the decision that it was not economically prudent to invest additional cash and effort to convert these components into finished goods. As a result, the Company recorded a non-cash charge of $8.8 million. The increase in inventory related charges year-over-year negatively affected gross margin in fiscal 2011 by approximately 390 basis points.

Selling, General and Administrative

SG&A expenses for fiscal 2011 were $195.1 million as compared to $187.2 million in the prior year, representing an increase of $7.9 million or 4.2%. The increase in SG&A expenses was driven by higher compensation and benefit expense of $4.8 million resulting from salary increases, the reinstatement of the Company's match under its 401(k) plan, other employee benefits and performance based compensation. The increase in SG&A expenses in fiscal 2011 also includes a higher marketing expense of $3.3 million resulting from expenses associated with the licensed brand sales growth as well as the Company's decision to increase investment in this area to elevate its brands' connection with consumers and to drive sales growth. Additionally, higher asset write-downs of $0.6 million were recorded year-over-year. In fiscal 2011 and 2010, respectively, asset write-downs of $3.1 million and $2.5 million were recorded associated with long-lived assets primarily related to intangible assets, tooling, trade booths for the Basel Fair and displays. Also contributing to the expense increase in fiscal 2011 was the unfavorable impact of foreign currency of $5.6 million, due both to the translation of international subsidiaries' financial results, as well as the transactional effect of foreign denominated assets held in weakening currencies. These expense increases were partially offset by a lower depreciation expense of $1.2 million, primarily due to the impairment of certain assets in the prior fiscal year. The Company also recognized a reduction in consulting and professional fees of $1.2 million year-over-year, primarily as a result of legal fees recorded in fiscal 2010 associated with a legal matter that was settled. Additionally, in fiscal 2011 the Company recorded a benefit of $4.3 million resulting from the reversal of a previously recorded liability for a retirement agreement with the Company's former Chairman.

Wholesale Operating Loss

Operating losses of $20.8 million and $32.9 million were recorded in the wholesale segment in fiscal 2011 and 2010, respectively. The decrease in loss in fiscal 2011 was the net result of an increase in gross profit of $18.5 million, partially offset by an increase in SG&A expenses of $6.4 million. The increase in gross profit of $18.5 million was primarily the result of the increase in sales volume year-over-year, as well as a higher gross margin percentage achieved when compared to the prior year. The increase in SG&A expenses of $6.4 million in fiscal 2011 was driven by higher compensation and benefit expenses of $4.5 million, higher marketing expenses of $3.2 million, and higher asset write-downs of $0.6 million. Also contributing to the expense increase was the unfavorable effect of foreign currency of $5.6 million. These expense increases were partially offset by lower depreciation expense of $1.1 million, primarily due to the impairment of certain assets in fiscal 2010, and reduced consulting and professional fees of $1.2 million primarily due to lower legal fees. Additionally, in fiscal 2011 the Company recorded a benefit of $4.3 million resulting from the reversal of a previously recorded liability for a retirement agreement with the Company's former Chairman.

Retail Operating Income

Operating income of $8.7 million and $11.3 million were recorded in the retail segment in fiscal 2011 and 2010, respectively. The $2.6 million decrease in income was the result of a reduction in gross margin of $1.1 million and an increase in SG&A expenses of $1.5 million. The decrease in gross profit was primarily due to the lower sales volume year-over-year. The increase in SG&A expenses was primarily the result of expenses associated with retail locations that began doing business in fiscal 2011.

Interest Expense

Interest expense for fiscal 2011 was $2.2 million as compared to $4.5 million in the prior year. The decrease in interest expense was primarily the result of expenses and fees totaling $1.3 million associated with the refinancing and repayment of the Company's former credit and note agreements recorded in fiscal 2010. Also contributing to the decrease in interest expense was the reduced interest paid due to lower average borrowings outstanding year-over-year.

For borrowings data for the years ended January 31, 2011 and 2010, see Note 4 to the Consolidated Financial Statements.

Interest Income

Interest income was $0.3 million for fiscal 2011 as compared to $0.1 million for the prior year.

Income Taxes

Income taxes recorded for fiscal 2011 was an expense of $8.8 million, compared to an expense of $13.6 million recorded for fiscal 2010. The effective tax rate for continuing operations for fiscal 2011 was -62.7%, primarily as a result of the establishment of a valuation allowance against net deferred tax assets in Switzerland in addition to continued recording of other valuation allowances, most notably the valuation allowance against net U.S. deferred tax assets and the tax accrued on the repatriation of foreign earnings. The effective tax rate for continuing operations for fiscal 2010 was -52.2%, primarily as a result of the establishment of a full valuation allowance against net U.S. deferred tax assets, partially offset by the recording of a tax benefit resulting from a change in U.S. tax law allowing for an elective 5 year carryback for tax losses originating in either fiscal 2009 or fiscal 2010.

The Company bases its estimate of deferred tax assets and liabilities on current tax laws and rates as well as expected future income. The realization of deferred tax assets depends on the Company’s ability to generate future income. Under U.S. GAAP, deferred tax assets are to be reduced by a valuation allowance if, based on the weight of available positive and negative evidence, it is more-likely-than not that all or some portion of the deferred tax assets will not be realized. In the third quarter of fiscal 2010, the Company determined that it was appropriate to record a full valuation allowance against its net deferred tax assets in the U.S., primarily due to the Company’s U.S. loss position in recent years. Expectation of future income is not sufficient to overcome such negative evidence, and although the Company believes it may ultimately utilize the underlying tax benefits within the statutory limits, the Company recognized a non-cash deferred tax expense of $21.4 million, and further, has not recognized any tax benefit on the net increase in deductible temporary differences during fiscal 2010 or 2011. In the fourth quarter of fiscal 2011, the Company determined it was appropriate to establish a valuation allowance of $11.5 million on the deferred tax assets of one of its Swiss subsidiaries as the expectation of future income is not sufficient to overcome the negative evidence of losses in recent years. However, the Company believes it may ultimately utilize the tax losses before the expiry periods of fiscal 2016 through fiscal 2018. Management will continue to evaluate the appropriate level of allowance on all deferred tax assets, considering such factors as prior earnings history, expectation of future earnings, carryback and carryforward periods, and tax and business strategies that could potentially enhance the likelihood of realization of the deferred tax assets. In addition, the Company recorded a tax benefit of $8.0 million in fiscal 2010 as a result of a change in tax laws which increased the net operating loss carryback period to five years.

Loss From Discontinued Operations

For fiscal 2011 and 2010, the Company recorded a loss from discontinued operations of $23.7 million and $14.9 million, respectively. The fiscal 2011 loss was comprised of a loss from boutique operations of $3.7 million and $20.0 million of expenses recorded for the closing of the boutiques, primarily for occupancy charges, asset impairments, inventory write-downs and severance.

Net Loss Attributed to Movado Group, Inc.

For fiscal 2011, the Company recorded a net loss of $47.2 million compared to a net loss of $54.7 million for the prior year.

LIQUIDITY AND CAPITAL RESOURCES

At January 31, 2012 and January 31, 2011 the Company had $182.2 million and $103.0 million of cash and cash equivalents, $123.8 million and $76.1 million of which consisted of cash and cash equivalents at the Company's foreign subsidiaries, respectively. The majority of the foreign cash balances are associated with earnings that the Company has asserted are permanently reinvested, and which are required to support continued growth outside the U.S. through funding of capital expenditures, operating expenses and similar cash needs of the foreign operations. The Company intends to repatriate certain excess cash balances in Hong Kong and Switzerland, and has provided tax on approximately $10.0 million of fiscal 2012 earnings. During fiscal 2011, approximately $36.0 million of cash was repatriated from Hong Kong and Switzerland.

Cash provided by operating activities was $86.1 million for fiscal 2012 compared to $40.4 million for fiscal 2011. Cash provided by operating activities of $86.1 million for fiscal 2012 was primarily the result of net income for the period of $32.6 million and favorable non-cash items of $3.6 million and favorable change in working capital of $50.2 million. Cash provided by operating activities of $40.4 million for fiscal 2011 was the result of cash provided by continuing operations of $53.6 million and cash used of $13.2 million attributed to discontinued operations related to the Movado boutiques. Cash provided by continuing operating activities of $53.6 million for fiscal 2011 was primarily the result of favorable non-cash items of $21.8 million and favorable change in working capital of $53.0 million, offset partially by a loss from continuing operations for the year of $22.8 million.

Historically, cash generated by operating activities has been the Company's primary source of cash to fund its growth initiatives and to pay dividends. The Company expects to primarily rely on cash generated by operating activities to fund such activities during fiscal 2013.

Cash used in investing activities amounted to $7.2 million for fiscal 2012 compared to cash used of $7.7 million for fiscal 2011. The cash used during both periods consisted of capital expenditures which included integration of computer hardware and software in conjunction with the SAP enterprise resource planning system, as well as spending for tooling and design. For fiscal year 2012, cash used in investing activities of $7.2 million also included proceeds from a sale of an asset held for sale of $1.2 million.

Cash used in financing activities amounted to $1.5 million for the fiscal year ended January 31, 2012 compared to cash used in financing activities of $9.6 million for the fiscal year ended January 31, 2011. Cash used in financing activities for fiscal 2012 was primarily to pay dividends. Cash used in financing activities for fiscal 2011 was primarily to pay down long-term debt.

On July 17, 2009, the Company, together with Movado Group Delaware Holdings Corporation, Movado Retail Group, Inc. and Movado LLC (together with the Company, the "Borrowers"), each a wholly-owned domestic subsidiary of the Company, entered into an Amended and Restated Loan and Security Agreement (the "Original Loan Agreement") with Bank of America, N.A. and Bank Leumi USA, as lenders ("Lenders"), and Bank of America, N.A., as agent (in such capacity, the "Agent"). The parties amended the Original Loan Agreement by entering into Amendment No. 1 thereto ("First Amendment") on April 5, 2011 and Amendment No. 2 thereto ("Second Amendment") on March 12, 2012 (the Original Loan Agreement, as so amended, the "Loan Agreement"). The Loan Agreement provides for a $25.0 million asset based senior secured revolving credit facility (the "Facility"), including a $15.0 million letter of credit subfacility, and provides that Borrowers are entitled to request that Lenders increase the Facility up to $50 million subject to any additional terms and conditions the parties may agree upon. The maturity date of the Facility is March 12, 2015.

Availability under the Facility is determined by reference to a borrowing base which is based on the sum of a percentage of eligible accounts receivable and eligible inventory of the Borrowers. $10.0 million in availability is blocked unless the Borrowers have achieved for the most recently ended four fiscal quarter period a consolidated fixed charge coverage ratio of at least 1.25 to 1.0 with domestic EBITDA greater than $10.0 million. The Borrowers are not currently subject to the availability block. The availability block, if applicable, will be reduced by the amount by which the borrowing base exceeds $25.0 million, up to a maximum reduction of $5.0 million. Availability under the Facility may be further reduced by certain reserves established by the Agent in its good faith credit judgment. As of January 31, 2012, total availability under the Facility, giving effect to an availability block of $0, no outstanding borrowings and the letters of credit outstanding under the subfacility, was $46.6 million. The Second Amendment reduced the Lenders' total commitment under the Loan Agreement from $55 million to $25 million and consequently availability was correspondingly reduced. As of the effective date of the Second Amendment, total availability under the Facility, giving effect to an availability block of $0, no outstanding borrowings and the letters of credit outstanding under the subfacility, was $24.3 million.

The initial applicable margin for LIBOR rate loans was 4.25% and for base rate loans was 3.25%. After July 17, 2010, the applicable margins decreased or increased by 0.25% per annum from the initial applicable margins depending on whether average availability for the most recently completed fiscal quarter was either greater than $12.5 million, or was $5.0 million or less, respectively. The First Amendment reduced the applicable margins for both LIBOR rate loans and base rate loans by 1.25% and the Second Amendment further reduced the applicable margins by 0.75%. Accordingly, as of March 12, 2012 and based on current availability, the applicable margins were 2.00% and 1.00% for LIBOR and base rate loans, respectively.

After the date (the "Block Release Date") when availability under the Facility is no longer subject to any blocked amount, if borrowing availability is less than $12.5 million, the Borrowers will be subject to a minimum fixed charge coverage ratio until such time as borrowing availability has been greater than $12.5 million for at least 90 consecutive days.

After the Block Release Date, cash dominion will be imposed if borrowing availability is less than $10.0 million and will continue until such time as borrowing availability has been greater than $10.0 million for at least 45 consecutive days. As of January 31, 2012, the Borrowers were not subject to cash dominion nor do the Borrowers expect to be subject to such a requirement in the foreseeable future.

The Loan Agreement contains additional affirmative and negative covenants binding on the Borrowers and their subsidiaries that are customary for asset based facilities, including, but not limited to, restrictions and limitations on the incurrence of debt for borrowed money and liens, dispositions of assets, capital expenditures, dividends and other payments in respect of equity interests, the making of loans and equity investments, prepayments of subordinated and certain other debt, mergers, consolidations, liquidations and dissolutions, and transactions with affiliates. The Loan Agreement permits Borrowers to pay distributions as dividends and make share repurchases up to $150.0 million (less the amount of any charitable donations made by the Company which are permitted up to an aggregate amount of $14 million) and make acquisitions up to $50.0 million, as long as Borrowers either have cash assets of at least $60.0 million with no revolver loans outstanding, or (i) the consolidated fixed charge coverage ratio is at least 1.25 to 1.00, (ii) availability is greater than $12.5 million and (iii) positive EBITDA plus repatriated cash dividends minus restricted payments are greater than $0. The Company believes that, as of March 12, 2012, it was in compliance with these financial covenants and, therefore, that it is permitted to pay a dividend in April 2012. The Company presently expects that it will be able to pay dividends through the remaining term of the Facility.

The Loan Agreement contains events of default that are customary for facilities of this type, including, but not limited to, nonpayment of principal, interest, fees and other amounts when due, failure of any representation or warranty to be true in any material respect when made or deemed made, violation of covenants, cross default, material judgments, material ERISA liability, bankruptcy events, material loss of collateral in excess of insured amounts, asserted or actual revocation or invalidity of the loan documents, change of control and events or circumstances having a material adverse effect. The borrowings under the Facility are joint and several obligations of the Borrowers and also cross-guaranteed by each Borrower. In addition, the Borrowers' obligations under the Facility are secured by first priority liens, subject to permitted liens, on substantially all of the Borrowers' U.S. assets (other than certain excluded assets).

A Swiss subsidiary of the Company maintains unsecured lines of credit with an unspecified length of time with a Swiss bank. As of January 31, 2012 and 2011, these lines of credit totaled 10.0 million Swiss francs for both periods, with dollar equivalents of $10.9 million and $10.6 million, respectively. As of January 31, 2012 and 2011, there were no borrowings against these lines. As of January 31, 2012, two European banks have guaranteed obligations to third parties on behalf of two of the Company's foreign subsidiaries in the amount of $1.8 million in various foreign currencies.

On March 27, 2012, as a result of Movado Group's strong financial position in fiscal 2012, the Company's Board of Directors decided to increase the quarterly cash dividend to $0.05 per share, and effective March 29, 2012 the Board of Directors approved the payment on April 24, 2012 of a cash dividend in the amount of $0.05 for each share of the Company's outstanding common stock and class A common stock held by shareholders of record as of the close of business on April 10, 2012. However, the decision of whether to declare any future cash dividend, including the amount of any such dividend and the establishment of record and payment dates, will be determined, in each quarter, by the Board of Directors, in its sole discretion.

The Company also announced that on March 29, 2012 the Board of Directors approved the payment of a special cash dividend of $0.50 for each share of the Company's outstanding common stock and class A common stock. This dividend will be paid on May 15, 2012 to all shareholders of record on April 30, 2012.

The Company paid quarterly cash dividends of $0.12 per share, or approximately $3.0 million, for the year ended January 31, 2012. For the year ending January 31, 2013, the Company anticipates four quarterly dividends totaling $0.20 per share of common stock and class A common stock, or approximately $5.0 million based on the current number of outstanding shares and one special dividend of $0.50 per share of common stock and class A common stock, or approximately $12.5 million based on the current number of outstanding shares. No cash dividends were paid in fiscal 2011. In fiscal 2010, the Company paid a cash dividend of $0.05 per share, or approximately $1.2 million (which was declared in fiscal 2009).

On April 15, 2008, the Board of Directors authorized a program to repurchase up to one million shares of the Company's common stock. Under this authorization, the Company has the option to repurchase shares over time, with the amount and timing of repurchases depending on market conditions and corporate needs.

The Company may suspend or discontinue the repurchase of stock at any time. Under this share repurchase program, as of January 31, 2009, the Company had repurchased a total of 937,360 shares of common stock in the open market during the first and second quarters of fiscal 2009 at a total cost of approximately $19.5 million or $20.79 average per share. During the twelve months ended January 31, 2012, the Company did not repurchase shares of common stock under this plan.

At January 31, 2012, the Company had working capital of $346.2 million as compared to $312.0 million in the prior year. The Company defines working capital as the difference between current assets and current liabilities.

The Company expects that annual capital expenditures in fiscal 2013 will be approximately $20 million as compared to $8.2 million in fiscal 2012. The capital spending will be primarily for projects in the ordinary course of business including facilities' improvements, other computer hardware and software upgrades and tooling costs. The Company has the ability to manage a portion of its capital expenditures on discretionary projects. Management believes that the cash on hand in addition to the expected cash flow from operations and the Company's short-term borrowing capacity will be sufficient to meet its working capital needs for at least the next twelve months.

CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET ARRANGEMENTS

Payments due by period (in thousands):

	Total	Less than 1 year	2-3 years	4-5 years	More than 5 years
Contractual Obligations:					
Operating Lease Obligations (1)	$ 57,458	$ 9,910	$16,398	$15,269	$15,881
Purchase Obligations (2)	70,699	70,699	—	—	—
Other Long-Term Obligations (3)	115,615	24,847	46,963	23,761	20,044
Total Contractual Obligations	$243,772	$105,456	$63,361	$39,030	$35,925

(1) Includes store operating leases, which generally provide for payment of direct operating costs in addition to rent. These obligation amounts include future minimum lease payments and exclude direct operating costs.

(2) The Company had outstanding purchase obligations with suppliers at the end of fiscal 2012 for raw materials, finished watches and packaging in the normal course of business. These purchase obligation amounts do not represent total anticipated purchases but represent only amounts to be paid for items required to be purchased under agreements that are enforceable, legally binding and specify minimum quantity, price and term.

(3) Other long-term obligations primarily consist of two items: minimum commitments related to the Company's license agreements and endorsement agreements with brand ambassadors. The Company sources, distributes, advertises and sells watches pursuant to its exclusive license agreements with unaffiliated licensors. Royalty amounts are generally based on a stipulated percentage of revenues, although most of these agreements contain provisions for the payment of minimum annual royalty amounts. The license agreements have various terms and some have additional renewal options, provided that minimum sales levels are achieved. Additionally, the license agreements require the Company to pay minimum annual advertising amounts.

Off-Balance Sheet Arrangements

The Company does not have off-balance sheet financing or unconsolidated special-purpose entities.

RECENTLY ISSUED ACCOUNTING STANDARDS AND NEWLY ADOPTED ACCOUNTING PRONOUNCEMENTS

In June 2011, the Financial Accounting Standards Board issued guidance on the presentation of comprehensive income. This guidance eliminates the current option to report other comprehensive income and its components in the statement of changes in equity. The guidance allows two presentation alternatives: (1) present items of net income and other comprehensive income in one continuous statement, referred to as the statement of comprehensive income; or (2) in two separate, but consecutive, statements of net income and other comprehensive income. This guidance is effective as of the beginning of a fiscal year that begins after

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December 15, 2011. Early adoption is permitted, but full retrospective application is required. The adoption of this guidance will have no impact on the Company's consolidated financial position or results of operations.

Item 7A. Quantitative and Qualitative Disclosure about Market Risk

Foreign Currency Exchange Rate Risk

The Company's primary market risk exposure relates to foreign currency exchange risk (see Note 5 to the Consolidated Financial Statements). A significant portion of the Company's purchases are denominated in Swiss francs. The Company reduces its exposure to the Swiss franc exchange rate risk through a hedging program. Under the hedging program, the Company manages most of its foreign currency exposures on a consolidated basis, which allows it to net certain exposures and take advantage of natural offsets. In the event these exposures do not offset, the Company uses various derivative financial instruments to further reduce the net exposures to currency fluctuations, predominately forward and option contracts. When entered into, the Company designates and documents these derivative instruments as a cash flow hedge of a specific underlying exposure, and sets forth the risk management objectives and strategies for undertaking the hedge transactions. Changes in the fair value of a derivative that is designated and documented as a cash flow hedge, and which are highly effective, are recorded in other comprehensive income until the underlying transaction affects earnings, and then are later reclassified into earnings in the same account as the hedged transaction. The earnings impact is partially offset by the effects of currency movements on the underlying hedged transactions. If the Company does not engage in a hedging program, any change in the Swiss franc to local currency would have an equal effect on the Company's cost of sales.

The Company uses forward exchange contracts to offset its exposure to certain foreign currency receivables and liabilities. These forward contracts are not designated as qualified hedges and, therefore, changes in the fair value of these derivatives are recognized into earnings, thereby offsetting the current earnings effect of the related foreign currency receivables and liabilities.

As of January 31, 2012, the Company's entire net forward contracts hedging portfolio consisted of 38.0 million Swiss francs equivalent for various expiry dates ranging through July 19, 2012 compared to a portfolio of 37.0 million Swiss francs equivalent for various expiry dates ranging through July 21, 2011 as of January 31, 2011. If the Company were to settle its Swiss franc forward contracts at January 31, 2012, the net result would be a loss of $0.6 million, net of tax benefit of $0.4 million. The Company had no Swiss franc option contracts related to cash flow hedges as of January 31, 2012 or January 31, 2011.

The Company's Board of Directors authorized the hedging of the Company's Swiss franc denominated investment in its wholly-owned Swiss subsidiaries using purchase options under certain limitations. These hedges are treated as net investment hedges under the relevant accounting guidance regarding derivative instruments. As of January 31, 2012 and 2011, the Company did not hold a purchased option hedge portfolio related to net investment hedging.

Commodity Risk

The Company considers its exposure to fluctuations in commodity prices to be primarily related to gold used in the manufacturing of the Company's watches. Under a hedging program, the Company can purchase various commodity derivative instruments, primarily future contracts. These derivatives are documented as qualified cash flow hedges, and gains and losses on these derivative instruments are first reflected in other comprehensive income, and later reclassified into earnings, partially offset by the effects of gold market price changes on the underlying actual gold purchases. The Company did not hold any futures contracts in its gold hedge portfolio related to cash flow hedges as of January 31, 2012 or 2011, thus any changes in the gold price will have an equal effect on the Company's cost of sales.

During the fourth quarter of fiscal 2011, the Company concluded it would significantly reduce its offering of gold watches and the Company decided to melt its non-core inventory of gold watches because the current salvage value of the gold was adequate and could be easily and quickly realized, while significant excessive time, effort and costs would be required to sell the gold watches. As a result, the Company entered into commodity futures contracts to offset its exposure to the fluctuating value of gold. These futures contracts are not designated as qualified hedges and, therefore, changes in the fair value of these derivatives are recognized into earnings, thereby offsetting the earnings effect of fluctuations in the sale price of gold. As of January 31, 2012, the Company held no commodity futures contracts related to gold.

Debt and Interest Rate Risk

In addition, the Company has certain debt obligations with variable interest rates, which are based on LIBOR plus a fixed additional interest rate. The Company does not hedge these interest rate risks. As of January 31, 2012, the Company had no outstanding debt. For additional information concerning potential changes to future interest obligations, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources."

Item 8. Financial Statements and Supplementary Data

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives, and the Company's Chief Executive Officer and Chief Financial Officer have concluded that such disclosure controls and procedures are effective at that reasonable assurance level. However, it should be noted that a control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that its objectives will be met and may not prevent all errors or instances of fraud.

The Company, under the supervision and with the participation of its management, including the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures, as such terms are defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective at a reasonable assurance level as of the end of the period covered by this report.

The Company's Chief Executive Officer and Chief Financial Officer have furnished the Sections 302 and 906 certifications required by the U.S. Securities and Exchange Commission in this annual report on Form 10-K. In addition, the Company's Chief Executive Officer certified to the NYSE in June 2011 that he was not aware of any violation by the Company of the NYSE's corporate governance listing standards.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the year ended January 31, 2012, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

See Consolidated Financial Statements and Supplementary Data for Management's Annual Report on Internal Control Over Financial Reporting and the Report of Independent Registered Public Accounting Firm.

Item 9B. Other Information

None.

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PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is included in the Company's Proxy Statement for the 2012 annual meeting of shareholders under the captions "Election of Directors" and "Management" and is incorporated herein by reference.

Information on the beneficial ownership reporting for the Company's directors and executive officers is contained in the Company's Proxy Statement for the 2012 annual meeting of shareholders under the caption "Section 16(a) Beneficial Ownership Reporting Compliance" and is incorporated herein by reference.

Information on the Company's Audit Committee and Audit Committee Financial Expert is contained in the Company's Proxy Statement for the 2012 annual meeting of shareholders under the caption "Information Regarding the Board of Directors and Its Committees" and is incorporated herein by reference.

The Company has adopted and posted on its website at www.movadogroup.com a Code of Business Conduct and Ethics that applies to all directors, officers and employees, including the Company's Chief Executive Officer, Chief Financial Officer and principal financial and accounting officers. The Company will post any amendments to the Code of Business Conduct and Ethics, and any waivers that are required to be disclosed by SEC regulations, on the Company's website.

Item 11. Executive Compensation

The information required by this item is included in the Company's Proxy Statement for the 2012 annual meeting of shareholders under the captions "Executive Compensation" and "Compensation of Directors" and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is included in the Company's Proxy Statement for the 2012 annual meeting of shareholders under the caption "Security Ownership of Certain Beneficial Owners and Management" and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this item is included in the Company's Proxy Statement for the 2012 annual meeting of shareholders under the caption "Certain Relationships and Related Transactions" and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information required by this item is included in the Company's Proxy Statement for the 2012 annual meeting of shareholders under the caption "Fees Paid to PricewaterhouseCoopers LLP" and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Documents filed as part of this report

1. Financial Statements:

   See Financial Statements Index on page 48 included in Item 8 of Part II of this annual report.

2. Financial Statement Schedule:

Schedule II	Valuation and Qualifying Accounts and Reserves

   All other schedules are omitted because they are not applicable, or not required, or because the required information is included in the Consolidated Financial Statements or notes thereto.

3. Exhibits:

   Incorporated herein by reference is a list of the Exhibits contained in the Exhibit Index on pages 54 through 60 of this annual report.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MOVADO GROUP, INC.
(Registrant)

Dated: March 30, 2012	By: /s/ Efraim Grinberg Efraim Grinberg Chairman of the Board of Directors and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Dated: March 30, 2012	/s/ Efraim Grinberg Efraim Grinberg Chairman of the Board of Directors and Chief Executive Officer
Dated: March 30, 2012	/s/ Richard J. Coté Richard J. Coté President and Chief Operating Officer
Dated: March 30, 2012	/s/ Sallie A. DeMarsilis Sallie A. DeMarsilis Senior Vice President, Chief Financial Officer and Principal Accounting Officer
Dated: March 30, 2012	/s/ Margaret Hayes Adame Margaret Hayes Adame Director
Dated: March 30, 2012	/s/ Alan H. Howard Alan H. Howard Director
Dated: March 30, 2012	/s/ Richard D. Isserman Richard D. Isserman Director

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Dated: March 30, 2012	/s/ Nathan Leventhal Nathan Leventhal Director
Dated: March 30, 2012	/s/ Donald Oresman Donald Oresman Director
Dated: March 30, 2012	/s/ Leonard L. Silverstein Leonard L. Silverstein Director
Dated: March 30, 2012	/s/ Alex Grinberg Alex Grinberg Senior Vice President Customer/Consumer Centric Initiatives
Dated: March 30, 2012	/s/ Maurice Reznik Maurice Reznik Director

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EXHIBIT INDEX

Exhibit Number	Description
3.1	Restated By-Laws of the Registrant. Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on February 8, 2008.
3.2	Restated Certificate of Incorporation of the Registrant as amended. Incorporated herein by reference to Exhibit 3(i) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended July 31, 1999.
4.1	Specimen Common Stock Certificate. Incorporated herein by reference to Exhibit 4.1 to the Registrant's Annual Report on Form 10-K for the year ended January 31, 1998.
10.1	Amendment Number 1 to License Agreement dated December 9, 1996 between the Registrant as Licensee and Coach, a division of Sara Lee Corporation as Licensor, dated as of February 1, 1998. Incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended October 31, 1998.
10.2	License agreement dated January 1, 1992, between The Hearst Corporation and the Registrant, as amended on January 17, 1992. Incorporated herein by reference to Exhibit 10.8 to the Registrant's Registration Statement on Form S-1 (Registration No. 33-666000).
10.3	Letter Agreement between the Registrant and The Hearst Corporation dated October 24, 1994 executed October 25, 1995 amending License Agreement dated as of January 1, 1992, as amended. Incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended October 31, 1995.
10.4	Registrant's 1996 Stock Incentive Plan amending and restating the 1993 Employee Stock Option Plan. Incorporated herein by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended October 31, 1996. *

Exhibit Number	Description
10.5	License Agreement dated December 9, 1996 between the Registrant and Coach, a division of Sara Lee Corporation. Incorporated herein by reference to Exhibit 10.32 to the Registrant's Annual Report on Form 10-K for the year ended January 31, 1997.
10.6	Amendment Number 2 dated as of September 1, 1999 to the December 9, 1996 License Agreement between Coach, a division of Sara Lee Corporation, and the Registrant. Incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended October 31, 1999.
10.7	Severance Agreement dated December 15, 1999, and entered into December 16, 1999 between the Registrant and Richard J. Coté. Incorporated herein by reference to Exhibit 10.35 to the Registrant's Annual Report on Form 10-K for the year ended January 31, 2000. *
10.8	Lease made December 21, 2000 between the Registrant and Mack-Cali Realty, L.P. for premises in Paramus, New Jersey together with First Amendment thereto made December 21, 2000. Incorporated herein by reference to Exhibit 10.22 to the Registrant's Annual Report on Form 10-K for the year ended January 31, 2000.
10.9	Lease Agreement dated May 22, 2000 between Forsgate Industrial Complex and the Registrant for premises located at 105 State Street, Moonachie, New Jersey. Incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended April 30, 2000.
10.10	Second Amendment of Lease dated July 26, 2001 between Mack-Cali Realty, L.P., as landlord, and Movado Group, Inc., as tenant, further amending lease dated as of December 21, 2000. Incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed for the quarter ended October 31, 2001.
10.11	Third Amendment of Lease dated November 6, 2001 between Mack-Cali Realty, L.P., as lessor, and Movado Group, Inc., as lessee, for additional space at Mack-Cali II, One Mack Drive, Paramus, New Jersey. Incorporated herein by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q filed for the quarter ended October 31, 2001.

Exhibit Number	Description
10.12	Amendment Number 2 to Registrant's 1996 Stock Incentive Plan dated March 16, 2001. Incorporated herein by reference to Exhibit 10.27 to the Registrant's Annual Report on Form 10-K for the year ended January 31, 2002.*
10.13	Amendment Number 3 to Registrant's 1996 Stock Incentive Plan approved June 19, 2001. Incorporated herein by reference to Exhibit 10.28 to the Registrant's Annual Report on Form 10-K for the year ended January 31, 2002.*
10.14	Amendment Number 3 to License Agreement dated December 9, 1996, as previously amended, between the Registrant, Movado Watch Company S.A. and Coach, Inc., dated as of January 30, 2002. Incorporated herein by reference to Exhibit 10.29 to the Registrant's Annual Report on Form 10-K for the year ended January 31, 2002.
10.15	Employment Agreement dated August 27, 2004 between the Registrant and Mr. Timothy F. Michno. Incorporated herein by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended October 31, 2004. *
10.16	Master Credit Agreement dated August 17, 2004 and August 20, 2004 between MGI Luxury Group S.A. and UBS AG. Incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended July 31, 2004.
10.17	Fifth Amendment of Lease dated October 20, 2003 between Mack-Cali Realty, L.P. as landlord, and the Registrant as tenant further amending the lease dated as of December 21, 2000. Incorporated herein by reference to Exhibit 10.29 to the Registrant's Annual Report on Form 10-K for the year ended January 31, 2004.
10.18	Registrant's 1996 Stock Incentive Plan, amended and restated as of April 8, 2004. Incorporated herein by reference to Exhibit 10.37 to the Registrant's Annual Report on Form 10-K for the year ended January 31, 2005.*
10.19	License Agreement entered into November 21, 2005 by and between the Registrant, Swissam Products Limited and L.C. Licensing, Inc. Incorporated herein by reference to Exhibit 10.37 to the Registrant's Annual Report on Form 10-K for the year ended January 31, 2006.

Exhibit Number	Description
10.20	License Agreement effective March 27, 2006 between MGI Luxury Group S.A. and Lacoste S.A., Sporloisirs S.A. and Lacoste Alligator S.A. Incorporated herein by reference to Exhibit 10.1 to the Registrant’s Quarterly Report on Form 10-Q for the quarter ended April 30, 2006.
10.21	Third Amendment to License Agreement dated as of January 1, 1992 between the Registrant and Hearst Magazines, a Division of Hearst Communications, Inc., effective February 15, 2007. Incorporated herein by reference to Exhibit 10.1 to the Registrant’s Quarterly Report on Form 10-Q for the quarter ended April 30, 2007.
10.22	Amendment Number 5 to License Agreement dated December 9, 1996 between the Registrant and Coach, Inc., effective March 9, 2007. Incorporated herein by reference to Exhibit 10.2 to the Registrant’s Quarterly Report on Form 10-Q for the quarter ended April 30, 2007.
10.23	First Amendment dated as of February 27, 2009 to Lease dated May 22, 2000 between Forsgate Industrial Complex as Landlord and Movado Group, Inc. as Tenant for the premises known as 105 State Street, Moonachie, New Jersey. Incorporated herein by reference to Exhibit 10.42 to the Registrant’s Annual Report on Form 10-K for the year ended January 31, 2009.
10.24	Amendment Number 1 to the April 8, 2004 Amendment and Restatement of the Movado Group, Inc. 1996 Stock Incentive Plan. Incorporated herein by reference to Exhibit 10.4 to the Registrant’s Quarterly Report on Form 10-Q for the quarter ended July 31, 2008.*
10.25	Movado Group, Inc. Amended and Restated Deferred Compensation Plan for Executives, effective January 1, 2008. Incorporated herein by reference to Exhibit 10.5 to the Registrant’s Quarterly Report on Form 10-Q for the quarter ended July 31, 2008. *
10.26	Joint Venture Agreement dated May 11, 2007 by and between Swico Limited, Movado Group, Inc. and MGS Distribution Limited. Incorporated herein by reference to Exhibit 10.47 to the Registrant’s Annual Report on Form 10-K for the year ended January 31, 2009.
10.27	Pledge Agreement, dated as of June 5, 2009, by Movado Group, Inc. and Movado Group Delaware Holdings Corporation in favor of Bank of America, N.A., as agent. Incorporated herein by reference to Exhibit 99.2 to the Registrant’s Current Report on Form 8-K filed June 9, 2009.

Exhibit Number	Description
10.28	Patent and Trademark Security Agreement dated as of June 5, 2009, by Movado Group, Inc. and Movado LLC in favor of Bank of America, N.A., as agent. Incorporated herein by reference to Exhibit 99.3 to the Registrant's Current Report on Form 8-K filed June 9, 2009.
10.29	Amended and Restated Loan and Security Agreement, dated as of July 17, 2009, by and among Movado Group, Inc., Movado Group Delaware Holdings Corporation, Movado Retail Group, Inc. and Movado LLC, as Borrowers, Bank of America, N.A. and Bank Leumi USA, as lenders, and Bank of America, N.A., as agent. Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed July 23, 2009.
10.30	Amendment Number 2 to Movado Group, Inc. 1996 Stock Incentive Plan as Amended and Restated as of April 8, 2004. Incorporated herein by reference to Annex A to the Registrant's Definitive Proxy Statement filed with the SEC on May 8, 2009.*
10.31	Amendment Number 6 to License Agreement dated December 9, 1996 between the Registrant and Coach, Inc. effective June 4, 2009. Incorporated herein by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended July 31, 2009.
10.32	Amendment Number 7 to License Agreement dated December 9, 1996 between the Registrant and Coach, Inc. effective June 4, 2009. Incorporated herein by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended July 31, 2009.
10.33	Amended and Restated License Agreement among Tommy Hilfiger Licensing LLC, Movado Group, Inc. and Swissam Products Limited, dated as of September 16, 2009. Incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended October 31, 2009.
10.34	Second Amendment to License Agreement between L.C. Licensing, Inc., Movado Group, Inc. and Swissam Products Limited dated as of December 6, 2010, further amending the License Agreement dated as of November 15, 2005. Incorporated herein by reference to Exhibit 10.35 to the Registrant's Annual Report on Form 10-K for the year ended January 31, 2011.

Exhibit Number	Description
10.35	Tenth Amendment to Lease dated March 10, 2011 between Mack-Cali Realty, L.P., as landlord, and the Registrant, as tenant, further amending the lease dated as of December 21, 2000. Incorporated herein by reference to Exhibit 10.36 to the Registrant's Annual Report on Form 10-K for the year ended January 31, 2011.
10.36	Amendment No.1 dated as of April 5, 2011 to Amended and Restated Loan and Security Agreement dated as of July 17, 2009 by and among the Registrant, Movado Group Delaware Holdings Corporation, Movado Retail Group, Inc. and Movado LLC, as Borrowers, Bank of America, N.A. and Bank Leumi USA, as lenders, and Bank of America, N.A., as agent. Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed April 7, 2011.
10.37	Third Amendment dated as of June 1, 2011 to the License Agreement dated as of November 15, 2005 by and between L.C. Licensing, Inc., Registrant and Swissam Products Limited. Incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended July 31, 2011.
10.38	Amendment No. 2 dated as of March 12, 2012 to Amended and Restated Loan and Security Agreement dated as of July 17, 2009, as previously amended, by and among the Registrant, Movado Group Delaware Holdings Corporation, Movado Retail Group, Inc. and Movado LLC, as Borrowers, Bank of America, N.A. and Bank Leumi USA, as lenders, and Bank of America, N.A., as agent. Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed March 15, 2012.
10.39	Amended and Restated License Agreement, effective as of January 1, 2012 by and between MGI Luxury Group, S.A. and Hugo Boss Trademark Management GmbH & Co. KG.***
10.40	License Agreement entered into as of March 22, 2012 by and between the Registrant and Ferrari S.p.A.***
18.1	Letter of PricewaterhouseCoopers LLP, dated June 2, 2011. Incorporated herein by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended April 30, 2011.
21.1	Subsidiaries of the Registrant.**
23.1	Consent of PricewaterhouseCoopers LLP.**
31.1	Certification of Chief Executive Officer.**
31.2	Certification of Chief Financial Officer.**

32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
101	The following materials from the Company's Form 10-K for the year ended January 31, 2012, formatted in XBRL (eXtensible Business Reporting Language), (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Cash Flows, (iv) Consolidated Statements of Changes in Equity, (v) Notes to the Consolidated Financial Statements, (vi) Schedule II- Valuation and Qualifying Accounts and Reserves.****

*	Constitutes a compensatory plan or arrangement
**	Filed herewith
***	Confidential portions of Exhibits 10.39 and 10.40 have been omitted and filed separately with Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934.
****	Pursuant to Rule 406T of Regulations S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

Management's Annual Report on Internal Control Over Financial Reporting

The management of the Company is responsible for establishing and maintaining internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act, for the Company. With the participation of the Chief Executive Officer and the Chief Financial Officer, the Company's management conducted an evaluation of the effectiveness of the Company's internal control over financial reporting based on the framework and criteria established in *Internal Control – Integrated Framework*, issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, the Company's management has concluded that the Company's internal control over financial reporting was effective as of January 31, 2012.

Our internal control over financial reporting as of January 31, 2012 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Movado Group, Inc.:

In our opinion, the consolidated financial statements listed in the accompanying index present fairly, in all material respects, the financial position of Movado Group, Inc. and its subsidiaries at January 31, 2012 and 2011, and the results of their operations and their cash flows for each of the three years in the period ended January 31, 2012 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the accompanying index presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of January 31, 2012, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements and financial statement schedule, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in "Management's Annual Report on Internal Control Over Financial Reporting" appearing in the accompanying index. Our responsibility is to express opinions on these financial statements, on the financial statement schedule, and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As discussed in Note 1 to the consolidated financial statements, the Company changed the manner in which it accounts for inventories in fiscal 2012.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP
New York, New York
March 29, 2012

MOVADO GROUP, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)

	Fiscal Year Ended January 31,		
	2012	2011	2010
Continuing operations:			
Net sales	$468,117	$ 382,190	$ 349,705
Cost of sales	211,772	199,188	184,074
Gross profit	256,345	183,002	165,631
Selling, general and administrative	222,782	195,099	187,177
Operating income / (loss)	33,563	(12,097)	(21,546)
Other income, net (Note 17)	747	—	—
Interest expense	(1,277)	(2,247)	(4,535)
Interest income	199	319	111
Income / (loss) from continuing operations before income taxes	33,232	(14,025)	(25,970)
Provision for income taxes (Note 7)	604	8,792	13,553
Income / (loss) from continuing operations	32,628	(22,817)	(39,523)
Discontinued operations:			
(Loss) from discontinued operations, net of tax (Note 18)	—	(23,675)	(14,909)
Net income / (loss)	32,628	(46,492)	(54,432)
Less: Net income attributed to noncontrolling interests	633	665	224
Net income / (loss) attributed to Movado Group, Inc.	$ 31,995	($ 47,157)	($ 54,656)
Income / (loss) attributable to Movado Group, Inc.:			
Income / (loss) from continuing operations, net of tax	$ 31,995	($ 23,482)	($ 39,747)
(Loss) from discontinued operations, net of tax	—	(23,675)	(14,909)
Net income / (loss)	$ 31,995	($ 47,157)	($ 54,656)
Basic income / (loss) per share:			
Weighted basic average shares outstanding	24,926	24,753	24,541
Income / (loss) per share from continuing operations attributed to Movado Group, Inc.	$ 1.28	($ 0.95)	($ 1.62)
(Loss) per share from discontinued operations	$ —	($ 0.96)	($ 0.61)
Net income / (loss) per share attributed to Movado Group, Inc.	$ 1.28	($ 1.91)	($ 2.23)
Diluted income / (loss) per share:			
Weighted diluted average shares outstanding	25,141	24,753	24,541
Income / (loss) per share from continuing operations attributed to Movado Group, Inc.	$ 1.27	($ 0.95)	($ 1.62)
(Loss) per share from discontinued operations	$ —	($ 0.96)	($ 0.61)
Net income / (loss) per share attributed to Movado Group, Inc.	$ 1.27	($ 1.91)	($ 2.23)
Dividends declared per share	$ 0.12	$ —	$ —

See Notes to Consolidated Financial Statements

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MOVADO GROUP, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	January 31, 2012	January 31, 2011
ASSETS		
Current assets:		
Cash and cash equivalents	$ 182,201	$ 103,016
Trade receivables	61,235	59,768
Inventories	163,680	181,613
Other current assets	25,516	30,541
Total current assets	432,632	374,938
Property, plant and equipment, net	36,290	38,525
Deferred income taxes	14,959	8,220
Other non-current assets	22,162	22,522
Total assets	$ 506,043	$ 444,205
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 33,080	$ 21,487
Accrued liabilities	38,037	32,002
Accrued payroll and benefits	14,261	8,080
Deferred and current income taxes payable	1,015	1,328
Total current liabilities	86,393	62,897
Deferred and non-current income taxes payable	7,291	6,960
Other non-current liabilities	18,285	17,869
Total liabilities	111,969	87,726
Commitments and contingencies (Notes 9 and 10)		
Equity:		
Preferred Stock, $0.01 par value, 5,000,000 shares authorized; no shares issued	—	—
Common Stock, $0.01 par value, 100,000,000 shares authorized; 26,124,281 and 25,910,838 shares issued, respectively	261	259
Class A Common Stock, $0.01 par value, 30,000,000 shares authorized; 6,632,967 and 6,634,319 shares issued and outstanding, respectively	66	66
Capital in excess of par value	153,331	149,492
Retained earnings	251,695	222,685
Accumulated other comprehensive income	97,922	93,028
Treasury Stock, 7,776,407 and 7,743,676 shares at cost, respectively	(111,909)	(111,331)
Total Movado Group, Inc. shareholders' equity	391,366	354,199
Noncontrolling interests	2,708	2,280
Total equity	394,074	356,479
Total liabilities and equity	$ 506,043	$ 444,205

See Notes to Consolidated Financial Statements

MOVADO GROUP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Fiscal Year Ended January 31,		
	2012	2011	2010
Cash flows from operating activities:			
Net income / (loss)	$ 32,628	($ 46,492)	($ 54,432)
Adjustments to reconcile net income / (loss) to net cash provided by / (used in) operating activities:			
Loss from discontinued operations	—	23,675	14,909
Depreciation and amortization	11,408	13,705	15,428
Deferred income taxes	(8,691)	3,715	18,618
Gain on sale of asset held for sale	(747)	—	—
Stock-based compensation	1,675	1,530	929
Impairment of long-lived assets	—	3,086	2,463
Excess (tax benefit) / tax expense from stock-based compensation	(214)	(279)	502
Changes in assets and liabilities:			
Trade receivables	(1,446)	9,486	12,716
Inventories	20,803	28,796	35,696
Other current assets	6,820	8,561	5,322
Accounts payable	11,780	(1,636)	1,616
Accrued liabilities	6,581	2,284	(11,093)
Accrued payroll and benefits	6,181	4,240	(1,092)
Income taxes payable	(280)	1,279	(409)
Other non-current assets	(819)	3,802	383
Other non-current liabilities	416	(2,181)	(422)
Net cash provided by operating activities from continuing operations	86,095	53,571	41,134
Net cash (used in) operating activities from discontinued operations	(33)	(13,207)	(6,414)
Net cash provided by operating activities	86,062	40,364	34,720
Cash flows from investing activities:			
Capital expenditures	(8,170)	(7,303)	(4,901)
Trademarks	(203)	(298)	(579)
Proceeds from asset held for sale	1,165	—	—
Net cash (used in) investing activities from continuing operations	(7,208)	(7,601)	(5,480)
Net cash (used in) investing activities from discontinued operations	—	(100)	—
Net cash (used in) investing activities	(7,208)	(7,701)	(5,480)
Cash flows from financing activities:			
Proceeds of bank borrowings	—	30,000	55,908
Repayments of bank borrowings	—	(40,000)	(79,838)
Repayment of Senior Notes	—	—	(25,000)
Financing fee	—	—	(2,772)
Stock options exercised	1,373	355	1,160
Excess tax benefit / (tax expense) from stock-based compensation	214	279	(502)
Distribution of noncontrolling interests earnings	(127)	(232)	—
Dividends paid	(2,985)	—	(1,220)
Net cash (used in) financing activities from continuing operations	(1,525)	(9,598)	(52,264)
Net cash (used in) financing activities from discontinued operations	—	—	—
Net cash (used in) financing activities	(1,525)	(9,598)	(52,264)
Effect of exchange rate changes on cash and cash equivalents	1,856	8,976	7,378
Net increase / (decrease) in cash and cash equivalents	79,185	32,041	(15,646)
Cash and cash equivalents at beginning of year	103,016	70,975	86,621
Cash and cash equivalents at end of year	$182,201	$ 103,016	$ 70,975

See Notes to Consolidated Financial Statements

MOVADO GROUP, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In thousands, except per share amounts)

	Movado Group, Inc. Shareholders' Equity								
	Preferred Stock	Common Stock	Class A Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income	Treasury Stock	Noncontrolling Interests	Total
Balance, January 31, 2009	$ —	$ 246	$ 66	$131,796	$324,498	$ 44,041	($ 97,371)	$ 1,506	$404,782
Net (loss) / income					(54,656)			224	(54,432)
Stock options exercised, net of tax of $835		5		5,549			(4,700)		854
Supplemental executive retirement plan				(198)					(198)
Stock-based compensation expense				929					929
Net unrealized gain on investments, net of tax benefit of $0						52			52
Net change in effective portion of hedging contracts, net of tax of $0						(1,696)			(1,696)
Foreign currency translation adjustment						24,993		154	25,147
Balance, January 31, 2010	—	251	66	138,076	269,842	67,390	(102,071)	1,884	375,438
Net (loss) / income					(47,157)			665	(46,492)
Stock options exercised, net of tax of $0		8		9,890			(9,260)		638
Supplemental executive retirement plan				(4)					(4)
Stock-based compensation expense				1,530					1,530
Net unrealized gain on investments, net of tax of $0						97			97
Net change in effective portion of hedging contracts, net of tax of $0						73			73
Foreign currency translation adjustment						25,468		(37)	25,431
Distribution of noncontrolling interests earnings								(232)	(232)
Balance, January 31, 2011	—	259	66	149,492	222,685	93,028	(111,331)	2,280	356,479
Net income					31,995			633	32,628
Dividends ($0.12 per share)					(2,985)				(2,985)
Stock options exercised, net of tax of $0		2		2,125			(578)		1,549
Supplemental executive retirement plan				39					39
Stock-based compensation expense				1,675					1,675
Net unrealized loss on investments, net of tax of $0						(47)			(47)
Net change in effective portion of hedging contracts, net of tax of $0						(851)			(851)
Foreign currency translation adjustment						5,792		(78)	5,714
Distribution of noncontrolling interests earnings								(127)	(127)
Balance, January 31, 2012	$ —	$ 261	$ 66	$153,331	$251,695	$ 97,922	($ 111,909)	$ 2,708	$394,074

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(Shares information in thousands)	Common Stock	Class A Common Stock	Treasury Stock
Balance, January 31, 2009	24,593	6,634	(6,827)
Stock issued to employees exercising stock options	465	—	(306)
Restricted stock and other stock plans, less cancellations	76	—	(38)
Balance, January 31, 2010	25,134	6,634	(7,171)
Stock issued to employees exercising stock options	718	—	(545)
Restricted stock and other stock plans, less cancellations	59	—	(28)
Balance, January 31, 2011	25,911	6,634	(7,744)
Stock issued to employees exercising stock options	145	—	(15)
Restricted stock and other stock plans, less cancellations	67	—	(17)
Conversion of Class A Common Stock	1	(1)	—
Balance, January 31, 2012	26,124	6,633	(7,776)

See Notes to Consolidated Financial Statements

NOTES TO MOVADO GROUP, INC.'S CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

Organization and Business

Movado Group, Inc. (the "Company") designs, sources, markets and distributes quality watches with prominent brands in almost every price category comprising the watch industry. In fiscal 2012, the Company marketed nine distinctive brands of watches: Movado, Ebel, Concord, ESQ, Coach, HUGO BOSS, Juicy Couture, Tommy Hilfiger and Lacoste, which compete in most segments of the watch market.

Movado (with the exception of Movado BOLD), Ebel and Concord watches are manufactured in Switzerland by independent third party assemblers with some in-house assembly in La Chaux-de-Fonds, Switzerland. All Movado, ESQ, Ebel and Concord watches are manufactured using Swiss movements. All the Company's products are manufactured using components obtained from third party suppliers. ESQ and Movado BOLD watches are manufactured by independent contractors in Asia using Swiss movements. Coach, Tommy Hilfiger, HUGO BOSS, Juicy Couture, and Lacoste watches are manufactured by independent contractors in Asia.

In addition to its sales to trade customers and independent distributors, through a wholly-owned domestic subsidiary, until February 14, 2012 the Company sold select models of Movado watches directly to consumers in its Movado brand flagship store, located at Rockefeller Center in New York City and the Company operates outlet stores throughout the United States, through which it sells discontinued models and factory seconds of all of the Company's watches.

The Company's subsidiary, Movado Retail Group, Inc., closed its Movado boutique division during its second quarter ending July 31, 2010. All of the Movado boutiques were located in the United States. Beginning in the second quarter of fiscal 2011, the financial results of the boutiques were reported as discontinued operations and presented in a separate section on the face of the Consolidated Statements of Operations and the Consolidated Statements of Cash Flows for all periods presented.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly and majority-owned joint ventures. Intercompany transactions and balances have been eliminated.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Company uses estimates when accounting for sales discounts, allowances and incentives, warranties, income taxes, depreciation, amortization, contingencies, impairments and asset and liability valuations.

Reclassification

Certain reclassifications were made to prior year's financial statement amounts and related note disclosures to conform to the fiscal 2012 presentation. In fiscal 2011, certain items were reclassified from inventories to accrued liabilities to conform to fiscal 2012 presentation. In addition, certain prior years' financial statement amounts have been adjusted to reflect the Company's change in inventory accounting discussed in Note 2.

Translation of Foreign Currency Financial Statements and Foreign Currency Transactions

The financial statements of the Company's international subsidiaries have been translated into United States dollars by translating balance sheet accounts at year-end exchange rates and statement of operations accounts at average exchange rates for the year. Foreign currency transaction gains and losses are charged or credited to earnings as incurred. Foreign currency translation gains and losses are reflected in the equity section of the Company's consolidated balance sheet in Accumulated Other Comprehensive Income. The balance of the foreign currency translation adjustment, included in Accumulated Other Comprehensive Income, was $98.9 million and $93.1 million as of January 31, 2012 and 2011, respectively.

Cash and Cash Equivalents

Cash equivalents include all highly liquid investments with original maturities at date of purchase of three months or less.

Trade Receivables

Trade receivables as shown on the consolidated balance sheet are net of allowances. The allowance for doubtful accounts is determined through an analysis of the aging of accounts receivable, assessments of collectability based on historic trends, the financial condition of the Company's customers and an evaluation of economic conditions. The Company writes off uncollectible trade receivables once collection efforts have been exhausted and third parties confirm the balance is not recoverable.

The Company's trade customers include department stores, jewelry store chains and independent jewelers. All of the Company's watch brands, except ESQ, are also marketed outside the U.S. through a network of independent distributors. Accounts receivable are stated net of doubtful accounts, returns and allowances of $16.2 million, $16.0 million and $20.2 million at January 31, 2012, 2011 and 2010, respectively.

The Company's concentrations of credit risk arise primarily from accounts receivable related to trade customers during the peak selling seasons. The Company has significant accounts receivable balances due from major national chain and department stores. The Company's results of operations could be materially adversely affected in the event any of these customers or a group of these customers defaulted on all or a significant portion of their obligations to the Company as a result of financial difficulties. As of January 31, 2012, except for those accounts provided for in the reserve for doubtful accounts, the Company knew of no situations with any of the Company's major customers which would indicate any such customer's inability to make its required payments.

Inventories

The Company values its inventory at the lower of cost or market. Effective February 1, 2011, the Company changed its method of valuing its U.S. inventories to the average cost method. In prior years, primarily all U.S. inventories were valued using the first-in, first-out ("FIFO") method. With this change, all of the Company's inventories are now valued using the average cost method. The Company believes that the average cost method of inventory valuation is preferable because (1) it permits the Company to use a single method of accounting for all of the Company's U.S. and international inventories, (2) it aligns costing with the Company's forecasting and procurement decisions, and (3) since a number of the Company's key competitors use the average cost method, it improves comparability of the Company's financial statements. The consolidated financial statements of prior periods presented have been adjusted to apply the new accounting method retroactively, as described in the applicable accounting guidance for accounting changes and error corrections. The Company performs reviews of its on-hand inventory to determine amounts, if any, of inventory that are deemed discontinued, excess, or unsaleable. Inventory classified as discontinued, together with the related component parts which can be assembled into saleable finished goods, is sold primarily through the Company's outlet stores. When management determines that finished product is unsaleable or that it is impractical to build the remaining components into watches for sale, a charge is recorded to value those products and components at the lower of cost or market.

During the fourth quarter of fiscal 2012, the Company recorded a net pre-tax profit of $2.3 million related to the sale of certain Ebel proprietary watch movements that were previously written down in the prior year. In the fourth quarter of fiscal 2011, there were events and circumstances that resulted in the Company recording a non-cash charge of approximately $24.1 million to write-down certain inventories to market value, primarily inventories of certain non-core gold watches and related parts and mechanical movements. Certain watches in the Ebel brand line used proprietary watch movements that were assembled by the Company from parts purchased from third party suppliers. In the fourth quarter of fiscal 2011, the Company performed a strategic review of the Ebel brand and concluded that the future direction for the brand would not include the production of these proprietary movements, making inventory of these movement parts excess and obsolete. As a result, the Company recorded a charge to cost of sales for the future disposition of such inventory. Additionally, in the fourth quarter of fiscal 2011, the Company concluded it would significantly reduce its offering of gold watches, considering particularly the recent increases in the price of gold, and therefore recorded a charge to cost of sales related to non-core gold inventory. Ordinarily, the Company would utilize its outlet stores to dispose of this excess inventory; however, in performing a detailed review of the non-core inventory, the Company concluded that the time, effort and costs to sell most of the gold watches were excessive and that the current salvage value provided a quicker and adequate return. These gold watches and components were valued at market, which resulted in a charge to cost of sales. As of January 31, 2012, the Company substantially completed its initiative to recover gold from this non-core inventory.

In fiscal 2010, the Company conducted a review and identified excess non-core component inventory. The Company made the decision that it was not economically prudent to invest additional cash and effort to convert these components into finished goods, and subsequently recorded a charge of $8.8 million in cost of sales.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation of buildings is amortized using the straight-line method based on the useful life of 40 years. Depreciation of furniture and equipment is provided using the straight-line method based on the estimated useful lives of assets, which range from four to ten years. Computer software is amortized using the straight-line method over the useful life of five to ten years. Leasehold improvements are amortized using the straight-line method over the lesser of the term of the lease or the estimated useful life of the leasehold improvement. Design fees and tooling costs are amortized using the straight-line method based on the useful life of three years. Upon the disposition of property, plant and equipment, the accumulated depreciation is deducted from the original cost and any gain or loss is reflected in current earnings.

Long-Lived Assets

The Company periodically reviews the estimated useful lives of its depreciable assets based on factors including historical experience, the expected beneficial service period of the asset, the quality and durability of the asset and the Company's maintenance policy including periodic upgrades. Changes in useful lives are made on a prospective basis unless factors indicate the carrying amounts of the assets may not be recoverable and an impairment write-down is necessary.

The Company performs an impairment review of its long-lived assets once events or changes in circumstances indicate, in management's judgment, that the carrying value of such assets may not be recoverable. When such a determination has been made, management compares the carrying value of the assets with their estimated future undiscounted cash flows. If it is determined that an impairment loss has occurred, the loss is recognized during that period. The impairment loss is calculated as the difference between asset carrying values and the fair value of the long-lived assets.

In the first quarter of fiscal 2011, the Company determined that the carrying value of its long-lived assets with respect to certain Movado boutiques was not recoverable. The review was performed because of the closing of the boutique division and as a result, the Company recorded a non-cash pre-tax charge of $3.4 million related to the write-downs of property, plant and equipment. This charge was included in discontinued operations in the Consolidated Statements of Operations. In the fourth quarter of fiscal 2011, the Company recorded a non-cash pre-tax charge of $3.1 million, primarily related to the write-down of certain intangible assets, tooling costs and trade booths for the Basel Fair. The review was performed because of fiscal 2011 fourth quarter losses and future forecasted losses of specific business areas. This charge was included in the selling, general and administrative expenses in the Consolidated Statements of Operations. In the fourth quarter of fiscal 2010, the Company determined that the carrying value of its long-lived assets primarily with respect to certain Movado boutiques and trade booths for the Basel Fair was not recoverable. The review was performed because of the ongoing difficult economic conditions that had a negative effect on the Company's fourth quarter ended January 31, 2010, the retail segment's largest quarter of the year in terms of sales and profitability. As a result, the Company recorded a non-cash pre-tax charge of $7.6 million related to the write-downs of property, plant and equipment. Of these charges, $5.1 million was included in discontinued operations and $2.5 million was included in the selling, general and administrative expenses in the Consolidated Statements of Operations. All of the above impairment charges were calculated as the difference between the assets' carrying values and their estimated fair value. In each case, the estimated fair value of the assets was zero as the future undiscounted cash flow was negative.

Deferred Rent Obligations and Contributions from Landlords

The Company accounts for rent expense under non-cancelable operating leases with scheduled rent increases on a straight-line basis over the lease term. The excess of straight-line rent expense over scheduled payments is recorded as a deferred liability. In addition, the Company receives build out contributions from landlords primarily as an incentive for the Company to lease retail store space from the landlords. This is also recorded as a deferred liability. Such amounts are amortized as a reduction of rent expense over the life of the related lease.

Capitalized Software Costs

The Company capitalizes certain computer software costs after technological feasibility has been established. The costs are amortized utilizing the straight-line method over the economic lives of the related products ranging from five to seven years.

Intangibles

Intangible assets consist primarily of trademarks and are recorded at cost. Trademarks are amortized over ten years. The Company periodically reviews intangible assets to evaluate whether events or changes have occurred that would suggest an impairment of carrying value. An impairment would be recognized when expected undiscounted future operating cash flows are lower than the carrying value. At January 31, 2012 and 2011, intangible assets at cost were $12.4 million and $12.0 million, respectively, and related accumulated amortization of intangibles was $10.4 million and $9.7 million, respectively. Amortization expense for fiscal 2012, 2011 and 2010 was $0.6 million, $0.9 million and $0.8 million, respectively. As mentioned in Long-Lived Assets, impairment charges related to certain intangible assets were recorded in fiscal 2011 and 2010 in the amount of $1.3 million and $0.1 million, respectively.

Derivative Financial Instruments

The Company accounts for its derivative financial instruments in accordance with guidance which requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial condition and measure those instruments at fair value. A significant portion of the Company's purchases are denominated in Swiss francs. The Company reduces its exposure to the Swiss franc exchange rate risk through a hedging program. Under the hedging program, the Company manages most of its foreign currency exposures on a consolidated basis, which allows it to net certain exposures and take advantage of natural offsets. In the event these exposures do not offset, the Company uses various derivative financial instruments to further reduce the net exposures to currency fluctuations, predominately forward and option contracts. When entered into, the Company designates and documents these derivative instruments as a cash flow hedge of a specific underlying exposure, as well as the risk management objectives and strategies for undertaking the hedge transactions. Changes in the fair value of a derivative that is designated and documented as a cash flow hedge and is highly effective, are recorded in other comprehensive income until the underlying transaction affects earnings, and then are later reclassified into earnings in the same account as the hedged transaction. The Company formally assesses, both at the inception and at each financial quarter thereafter, the effectiveness of the derivative instrument hedging the underlying forecasted cash flow transaction. Any ineffectiveness related to the derivative financial instruments' change in fair value will be recognized in the period in which the ineffectiveness was calculated.

The Company uses forward exchange contracts to offset its exposure to certain foreign currency receivables and liabilities. These forward contracts are not qualified hedges and, therefore, changes in the fair value of these derivatives are recognized in earnings, thereby offsetting the current earnings effect of the related foreign currency receivables and liabilities.

The Company's risk management policy includes net investment hedging of the Company's Swiss franc-denominated investment in its wholly-owned subsidiaries located in Switzerland using purchased foreign currency options under certain limitations. When entered into for this purpose, the Company designates and documents the derivative instrument as a net investment hedge of a specific underlying exposure, as well as the risk management objectives and strategies for undertaking the hedge transactions. Changes in the fair value of a derivative that is designated and documented as a net investment hedge are recorded in other comprehensive income in the same manner as the cumulative translation adjustment of the Company's Swiss franc-denominated investment. The Company formally assesses, both at the inception and at each financial quarter thereafter, the effectiveness of the derivative instrument hedging the net investment.

All of the Company's derivative instruments have liquid markets to assess fair value. The Company does not enter into any derivative instruments for trading purposes.

Revenue Recognition

In the wholesale segment, the Company recognizes its revenues upon transfer of title and risk of loss in accordance with its FOB shipping point terms of sale and after the sales price is fixed and determinable and collectability is reasonably assured. In the retail segment, transfer of title and risk of loss occurs at the time of register receipt. The Company records estimates for sales returns, volume-based programs and sales and cash discount allowances as a reduction of revenue in the same period that the sales are recorded. These estimates are based upon historical analysis, customer agreements and/or currently known factors that arise in the normal course of business.

Cost of Sales

Cost of sales of the Company's products consist primarily of component costs, royalties, assembly costs and unit overhead costs associated with the Company's supply chain operations in Switzerland and Asia. The Company's supply chain operations consist of logistics management of assembly operations and product sourcing in Switzerland and Asia and minor assembly in Switzerland. Through productivity improvement efforts, the Company has controlled the level of overhead costs and maintained flexibility in its cost structure by outsourcing a significant portion of its component and assembly requirements.

Effective February 1, 2011, the Company changed its method of valuing its U.S. inventories to the average cost method. In prior years, primarily all U.S. inventories were valued using the first-in, first-out ("FIFO") method. With this change, all of the Company's inventories are now valued using the average cost method. The comparative consolidated financial statements of prior periods presented have been adjusted to apply the new accounting method retroactively.

In the fourth quarter of fiscal 2012, the Company recorded a sale of certain mechanical movements that had been previously written down. As a result, the Company recorded a pre-tax net profit of $2.3 million related to those movements. In the fourth quarter of fiscal 2011, the Company recorded a non-cash charge of $24.1 million to write-down certain inventories to market value, primarily inventories of certain non-core gold watches and related parts and mechanical movements. In fiscal 2010, the Company recorded a non-cash charge of $8.8 million primarily for excess non-core component inventory.

Selling, General and Administrative Expenses

The Company's SG&A expenses consist primarily of marketing, selling, distribution, general and administrative expenses. In fiscal 2012, the Company recorded a $3.0 million pre-tax charge related to a donation made to the Movado Group Foundation. In fiscal 2011, the Company recorded a non-cash pre-tax charge of $3.1 million related to the write-down of certain assets related to intangible assets, tooling costs and trade booths for the Basel Fair. In fiscal 2011, the Company recorded a benefit of $4.3 million resulting from the reversal of a previously recorded liability for a retirement agreement with the Company's former Chairman. In fiscal 2010, the Company recorded a non-cash pre-tax charge of $2.5 million related to the write-down of certain assets related to trade booths for the Basel Fair.

Annual marketing expenditures are based principally on overall strategic considerations relative to maintaining or increasing market share in markets that management considers to be crucial to the Company's continued success as well as on general economic conditions in the various markets around the world in which the Company sells its products. Marketing expenses include various forms of media advertising, digital advertising and co-operative advertising with customers and distributors and other point-of-sale marketing and promotion spending.

Selling expenses consist primarily of salaries, sales commissions, sales force travel and related expenses, expenses associated with Baselworld, the annual watch and jewelry trade show, and other industry trade shows and operating costs incurred in connection with the Company's retail business. Sales commissions vary with overall sales levels. Retail selling expenses consist primarily of payroll related and store occupancy costs.

Distribution expenses consist primarily of salaries of distribution staff, rental and other occupancy costs, security, depreciation and amortization of furniture and leasehold improvements and shipping supplies.

General and administrative expenses consist primarily of salaries and other employee compensation including performance based compensation, employee benefit plan costs, office rent, management information systems costs, professional fees, bad debts, depreciation and amortization of furniture, computer software and leasehold improvements, patent and trademark expenses and various other general corporate expenses.

Warranty Costs

All watches sold by the Company come with limited warranties covering the movement against defects in material and workmanship for periods ranging from two to three years from the date of purchase, with the exception of Tommy Hilfiger watches, for which the warranty period is ten years. In addition, the warranty period is five years for the gold plating for Movado watch cases and bracelets. When changes in warranty costs are experienced, the Company will adjust the warranty liability as required.

Warranty liability for the fiscal years ended January 31, 2012, 2011 and 2010 was as follows (in thousands):

	2012	2011	2010
Balance, beginning of year	$ 2,149	$ 1,911	$ 1,864
Provision charged to operations	2,309	2,149	1,911
Settlements made	(2,149)	(1,911)	(1,864)
Balance, end of year	$ 2,309	$ 2,149	$ 1,911

Pre-opening Costs

Costs associated with the opening of retail stores, including pre-opening rent, are expensed in the period incurred.

Marketing

The Company expenses the production costs of an advertising campaign at the commencement date of the advertising campaign. Included in marketing expenses are costs associated with co-operative advertising, media advertising, digital advertising, production costs and costs of point-of-sale materials and displays. These costs are recorded as SG&A expenses. The Company participates in co-operative advertising programs on a voluntary basis and receives a "separately identifiable benefit in exchange for the consideration." Since the amount of consideration paid to the retailer does not exceed the fair value of the benefit received by the Company, these costs are recorded as SG&A expenses as opposed to being recorded as a reduction of revenue. Marketing expense for fiscal 2012, 2011 and 2010 amounted to $64.2 million, $58.9 million and $54.4 million, respectively.

Included in the other current assets in the consolidated balance sheets as of January 31, 2012 and 2011 are prepaid advertising costs of $0.5 million and $0.2 million, respectively. These prepaid costs represent advertising costs paid to licensors in advance, pursuant to the Company's licensing agreements and sponsorships.

Shipping and Handling Costs

Amounts charged to customers and costs incurred by the Company related to shipping and handling are included in net sales and cost of goods sold, respectively. The amounts recorded for fiscal years 2012, 2011 and 2010 were insignificant.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under which deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax laws and tax rates, in each jurisdiction the Company operates, and applies to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities due to a change in tax rates is recognized in income in the period that includes the enactment date. In addition, the amounts of any future tax benefits are reduced by a valuation allowance to the extent such benefits are not expected to be realized on a more-likely-than-not basis. The Company calculates estimated income taxes in each of the jurisdictions in which it operates. This process involves estimating actual current tax expense along with assessing temporary differences resulting from differing treatment of items for both book and tax purposes.

Accounting for uncertainty in income taxes prescribes a recognition threshold and measurement standard for the financial statement recognition and measurement of an income tax position taken or expected to be taken in a tax return. This guidance also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosures and transitions.

Earnings Per Share

The Company presents net income per share on a basic and diluted basis. Basic earnings per share is computed using weighted-average shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of shares outstanding adjusted for dilutive common stock equivalents.

The weighted-average number of shares outstanding for basic earnings per share were 24,926,000, 24,753,000 and 24,541,000 for fiscal 2012, 2011 and 2010, respectively. For the twelve months ended January 31, 2012, the number of shares outstanding for diluted earnings per share were increased by 215,000 due to potentially dilutive common stock equivalents issuable under the Company's stock compensation plans. For January 31, 2011 and 2010, the number of shares outstanding for diluted earnings per share was the same as the basic earnings per share because the Company generated a net loss.

For the years ended January 31, 2012 and January 31, 2011, approximately 593,000 and 685,000 respectively, of potentially dilutive common stock equivalents were excluded from the computation of dilutive earnings per share because their effect would have been antidilutive.

Stock-Based Compensation

Under the accounting guidance for share-based payments, the Company utilizes the Black-Scholes option-pricing model to calculate the fair value of each option at the grant date which requires that certain assumptions be made. The expected life of stock option grants is determined using historical data and represents the time period during which the stock option is expected to be outstanding until it is exercised. The risk free interest rate is the yield on the grant date of U.S. Treasury constant maturities with a maturity date closest to the expected life of the stock option. The expected stock price volatility is derived from historical volatility and calculated based on the estimated term structure of the stock option grant. The expected dividend yield is calculated using the expected annualized dividend which remains constant during the expected term of the option.

Compensation expense for equity instruments is accrued based on the estimated number of instruments for which the requisite service is expected to be rendered. Additionally, for performance based awards, compensation expense is accrued only if it is probable that the performance condition will be achieved. The Company reviews the estimates of forfeitures and the probability of performance conditions being achieved at each reporting period. Any changes to compensation expense as a result of a change in these estimates are reflected in the period of change. During fiscal 2010, as a result of the deteriorating global economy, it became apparent that the performance goals for certain performance based awards would not be achieved. This resulted in the reversal of previously accrued stock-based compensation expenses of approximately $0.7 million. No performance based awards were granted in fiscal years 2012 or 2011.

See Note 11 to the Company’s Consolidated Financial Statements for further information regarding stock-based compensation.

Recently Issued Accounting Standards and Newly Adopted Accounting Pronouncements

In June 2011, the Financial Accounting Standards Board issued guidance on the presentation of comprehensive income. This guidance eliminates the current option to report other comprehensive income and its components in the statement of changes in equity. The guidance allows two presentation alternatives: (1) present items of net income and other comprehensive income in one continuous statement, referred to as the statement of comprehensive income; or (2) in two separate, but consecutive, statements of net income and other comprehensive income. This guidance is effective as of the beginning of a fiscal year that begins after December 15, 2011. Early adoption is permitted, but full retrospective application is required. The adoption of this guidance will have no impact on the Company’s consolidated financial position or results of operations.

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NOTE 2 – INVENTORIES

Effective February 1, 2011, the Company changed its method of valuing its U.S. inventories to the average cost method, as described in Note 1 to the Company's Consolidated Financial Statements.

The following line items within the Consolidated Statements of Operations were affected by the change in accounting policy (in thousands, except for per share data):

	For the Twelve Months Ended January 31, 2012		
	As Computed under FIFO	As Reported under Average Cost	Effect of Change-Increase / (Decrease)
Cost of sales	$ 209,304	$ 211,772	$ 2,468
Income from continuing operations before income taxes	35,700	33,232	(2,468)
Provision for income taxes	604	604	—
Income from continuing operations, net of tax attributed to Movado Group, Inc.	34,463	31,995	(2,468)
(Loss) from discontinued operations, net of tax	—	—	—
Net income attributed to Movado Group, Inc.	34,463	31,995	(2,468)
Basic income per share:			
Income per share from continuing operations attributed to Movado Group, Inc.	$ 1.38	$ 1.28	($ 0.10)
(Loss) per share for discontinued operations	$ —	$ —	$ —
Net income per share attributed to Movado Group, Inc.	$ 1.38	$ 1.28	($ 0.10)
Diluted income per share:			
Income per share from continuing operations attributed to Movado Group, Inc.	$ 1.37	$ 1.27	($ 0.10)
(Loss) per share for discontinued operations	$ —	$ —	$ —
Net income per share attributed to Movado Group, Inc.	$ 1.37	$ 1.27	($ 0.10)

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	For the Twelve Months Ended January 31, 2011		
	As Computed under FIFO	As Reported under Average Cost	Effect of Change-Increase / (Decrease)
Cost of sales	$ 196,951	$ 199,188	$ 2,237
(Loss) from continuing operations before income taxes	(11,788)	(14,025)	(2,237)
Provision for income taxes	8,792	8,792	—
(Loss) from continuing operations, net of tax attributed to Movado Group, Inc.	(21,245)	(23,482)	(2,237)
(Loss) from discontinued operations, net of tax	(23,675)	(23,675)	—
Net (loss) attributed to Movado Group, Inc.	(44,920)	(47,157)	(2,237)
Basic (loss) per share:			
(Loss) per share from continuing operations attributed to Movado Group, Inc.	($ 0.86)	($ 0.95)	($ 0.09)
(Loss) per share for discontinued operations	($ 0.96)	($ 0.96)	—
Net income per share attributed to Movado Group, Inc.	($ 1.81)	($ 1.91)	($ 0.10)
Diluted (loss) per share:			
(Loss) per share from continuing operations attributed to Movado Group, Inc.	($ 0.86)	($ 0.95)	($ 0.09)
(Loss) per share for discontinued operations	($ 0.96)	($ 0.96)	—
Net (loss) per share attributed to Movado Group, Inc.	($ 1.81)	($ 1.91)	($ 0.10)

	For the Twelve Months Ended January 31, 2010		
	As Computed under FIFO	As Reported under Average Cost	Effect of Change-Increase / (Decrease)
Cost of sales	$ 184,043	$ 184,074	$ 31
(Loss) from continuing operations before income taxes	(25,939)	(25,970)	(31)
Provision for income taxes	13,553	13,553	—
(Loss) from continuing operations, net of tax attributed to Movado Group, Inc.	(39,716)	(39,747)	(31)
(Loss) from discontinued operations, net of tax	(14,909)	(14,909)	—
Net (loss) attributed to Movado Group, Inc.	(54,625)	(54,656)	(31)
Basic (loss) per share:			
(Loss) per share from continuing operations attributed to Movado Group, Inc.	($ 1.62)	($ 1.62)	—
(Loss) per share for discontinued operations	($ 0.61)	($ 0.61)	—
Net (loss) per share attributed to Movado Group, Inc.	($ 2.23)	($ 2.23)	—

Diluted (loss) per share:			
(Loss) per share from continuing operations attributed to Movado Group, Inc.	($1.62)	($1.62)	—
(Loss) per share for discontinued operations	($0.61)	($0.61)	—
Net (loss) per share attributed to Movado Group, Inc.	($2.23)	($2.23)	—

The following line items within the Consolidated Balance Sheets were affected by the change in accounting policy (in thousands):

	January 31, 2012		
	As Computed under FIFO	As Reported under Average Cost	Effect of Change- Increase / (Decrease)
Inventories	$164,398	$163,680	($ 718)
Other current assets*	4,617	4,605	(12)
Deferred income taxes	14,947	14,959	12
Retained earnings	252,413	251,695	(718)

	January 31, 2011		
	As Computed under FIFO	As Reported under Average Cost	Effect of Change- Increase / (Decrease)
Inventories	$179,864	$181,613	$ 1,749
Other current assets*	2,518	2,462	(56)
Deferred income taxes	8,164	8,220	56
Retained earnings	220,936	222,685	1,749

* As it relates to current deferred income taxes.

As a result of the accounting change, retained earnings as of February 1, 2010, increased from $265.9 million, as computed using the FIFO method, to $269.8 million using the average cost method.

There was no impact on net cash provided by operating activities as a result of this change in accounting policy.
Inventories consist of the following (in thousands):

	Fiscal Year Ended January 31,	
	2012	2011
Finished goods	$ 97,975	$ 97,007
Component parts	57,700	63,413
Work-in-process	8,005	21,193
	$163,680	$181,613

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NOTE 3 – PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment at January 31, at cost, consisted of the following (in thousands):

	Fiscal Year Ended January 31,	
	2012	2011
Land and buildings	$ 3,883	$ 4,887
Furniture and equipment	60,802	58,235
Computer software	43,546	41,179
Leasehold improvements	20,912	20,490
Design fees and tooling costs	13,873	13,196
	143,016	137,987
Less: accumulated depreciation	106,726	99,462
	$ 36,290	$ 38,525

Depreciation and amortization expense for continuing operations, related to property, plant and equipment for fiscal 2012, 2011 and 2010 was $9.9 million, $12.2 million and $13.8 million, respectively, which includes computer software amortization expense for fiscal 2012, 2011 and 2010 of $3.1 million, $2.8 million and $2.9 million, respectively. In the first quarter of fiscal 2011, the Company recorded a non-cash pre-tax charge of $3.4 million related to write-downs of property, plant and equipment related to certain Movado boutiques. Additionally, in fiscal 2011, the Company recorded a non-cash pre-tax charge of $1.2 million related to the write-down of long-lived assets primarily related to tooling costs and trade booths for the Basel Fair. In fiscal 2010, the Company recorded a non-cash pre-tax charge of $7.6 million, related to the write-down of long-lived assets primarily related to certain Movado boutiques and, to a lesser extent, trade booths for the Basel Fair.

NOTE 4 – DEBT AND LINES OF CREDIT

On July 17, 2009, the Company, together with Movado Group Delaware Holdings Corporation, Movado Retail Group, Inc. and Movado LLC (together with the Company, the “Borrowers”), each a wholly-owned domestic subsidiary of the Company, entered into an Amended and Restated Loan and Security Agreement (the “Original Loan Agreement”) with Bank of America, N.A. and Bank Leumi USA, as lenders (“Lenders”), and Bank of America, N.A., as agent (in such capacity, the “Agent”). The parties amended the Original Loan Agreement by entering into Amendment No. 1 thereto (“First Amendment”) on April 5, 2011 and Amendment No. 2 thereto (“Second Amendment”) on March 12, 2012 (the Original Loan Agreement, as so amended, the “Loan Agreement”). The Loan Agreement provides for a $25.0 million asset based senior secured revolving credit facility (the “Facility”), including a $15.0 million letter of credit subfacility, and provides that Borrowers are entitled to request that Lenders increase the Facility up to $50 million subject to any additional terms and conditions the parties may agree upon . The maturity date of the Facility is March 12, 2015.

Availability under the Facility is determined by reference to a borrowing base which is based on the sum of a percentage of eligible accounts receivable and eligible inventory of the Borrowers. $10.0 million in availability is blocked unless the Borrowers have achieved for the most recently ended four fiscal quarter period a consolidated fixed charge coverage ratio of at least 1.25 to 1.0 with domestic EBITDA greater than $10.0 million. The Borrowers are not currently subject to the availability block. The availability block, if applicable, will be reduced by the amount by which the borrowing base exceeds $25.0 million, up to a maximum reduction of $5.0 million. Availability under the Facility may be further reduced by certain reserves established by the Agent in its good faith credit judgment. As of January 31, 2012, total availability under the Facility, giving effect to an availability block of $0, no outstanding borrowings and the letters of credit outstanding under the subfacility, was $46.6 million. The Second Amendment reduced the Lenders' total commitment under the Loan Agreement from $55 million to $25 million and consequently availability was correspondingly reduced. As of the effective date of the Second Amendment, total availability under the Facility, giving effect to an availability block of $0, no outstanding borrowings and the letters of credit outstanding under the subfacility, was $24.3 million.

The initial applicable margin for LIBOR rate loans was 4.25% and for base rate loans was 3.25%. After July 17, 2010, the applicable margins decreased or increased by 0.25% per annum from the initial applicable margins depending on whether average availability for the most recently completed fiscal quarter was either greater than $12.5 million, or was $5.0 million or less, respectively. The First Amendment reduced the applicable margins for both LIBOR rate loans and base rate loans by 1.25% and the Second Amendment further reduced the applicable margins by 0.75%. Accordingly, as of March 12, 2012 and based on current availability, the applicable margins were 2.00% and 1.00% for LIBOR and base rate loans, respectively.

After the date (the "Block Release Date") when availability under the Facility is no longer subject to any blocked amount, if borrowing availability is less than $12.5 million, the Borrowers will be subject to a minimum fixed charge coverage ratio until such time as borrowing availability has been greater than $12.5 million for at least 90 consecutive days.

After the Block Release Date, cash dominion will be imposed if borrowing availability is less than $10.0 million and will continue until such time as borrowing availability has been greater than $10.0 million for at least 45 consecutive days. As of January 31, 2012, the Borrowers were not subject to cash dominion nor do the Borrowers expect to be subject to such a requirement in the foreseeable future.

The Loan Agreement contains additional affirmative and negative covenants binding on the Borrowers and their subsidiaries that are customary for asset based facilities, including, but not limited to, restrictions and limitations on the incurrence of debt for borrowed money and liens, dispositions of assets, capital expenditures, dividends and other payments in respect of equity interests, the making of loans and equity investments, prepayments of subordinated and certain other debt, mergers, consolidations, liquidations and dissolutions, and transactions with affiliates. The Loan Agreement permits Borrowers to pay distributions as dividends and make share repurchases up to $150.0 million (less the amount of any charitable donations made by the Company which are permitted up to an aggregate amount of $14 million) and make acquisitions up to $50.0 million, as long as Borrowers either have cash assets of at least $60.0 million with no revolver loans outstanding, or (i) the consolidated fixed charge coverage ratio is at least 1.25 to 1.00, (ii) availability is greater than $12.5 million and (iii) positive EBITDA plus repatriated cash dividends minus restricted payments are greater than $0. The Company believes that, as of March 12, 2012, it was in compliance with these financial covenants and, therefore, that it is permitted to pay a dividend in April 2012. The Company presently expects that it will be able to pay dividends through the remaining term of the Facility.

The Loan Agreement contains events of default that are customary for facilities of this type, including, but not limited to, nonpayment of principal, interest, fees and other amounts when due, failure of any representation or warranty to be true in any material respect when made or deemed made, violation of covenants, cross default, material judgments, material ERISA liability, bankruptcy events, material loss of collateral in excess of insured amounts, asserted or actual revocation or invalidity of the loan documents, change of control and events or circumstances having a material adverse effect. The borrowings under the Facility are joint and several obligations of the Borrowers and also cross-guaranteed by each Borrower. In addition, the Borrowers' obligations under the Facility are secured by first priority liens, subject to permitted liens, on substantially all of the Borrowers' U.S. assets (other than certain excluded assets).

A Swiss subsidiary of the Company maintains unsecured lines of credit with an unspecified length of time with a Swiss bank. As of January 31, 2012 and 2011, these lines of credit totaled 10.0 million Swiss francs for both periods, with dollar equivalents of $10.9 million and $10.6 million, respectively. As of January 31, 2012 and 2011, there were no borrowings against these lines. As of January 31, 2012, two European banks have guaranteed obligations to third parties on behalf of two of the Company's foreign subsidiaries in the amount of $1.8 million in various foreign currencies.

NOTE 5 – DERIVATIVE FINANCIAL INSTRUMENTS

The Company accounts for its derivative financial instruments in accordance with guidance which requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial condition and measure those instruments at fair value. A significant portion of the Company's purchases are denominated in Swiss francs. The Company reduces its exposure to the Swiss franc exchange rate risk through a hedging program. Under the hedging program, the Company manages most of its foreign currency exposures on a consolidated basis, which allows it to net certain exposures and take advantage of natural offsets. In the event these exposures do not offset, the Company uses various derivative financial instruments to further reduce the net exposures to currency fluctuations, predominately forward and option contracts. When entered into, the Company designates and documents these derivative instruments as a cash flow hedge of a specific underlying exposure, as well as the risk management objectives and strategies for undertaking the hedge transactions. Changes in the fair value of a derivative that is designated and documented as a cash flow hedge and is highly effective, are recorded in other comprehensive income until the underlying transaction affects earnings, and then are later reclassified into earnings in the same account as the hedged transaction. The Company formally assesses, both at the inception and at each financial quarter thereafter, the effectiveness of the derivative instrument hedging the underlying forecasted cash flow transaction. Any ineffectiveness related to the derivative financial instrument's change in fair value will be recognized in the period in which the ineffectiveness was calculated.

The Company uses forward exchange contracts to offset its exposure to certain foreign currency receivables and liabilities. These forward contracts are not designated as qualified hedges and, therefore, changes in the fair value of these derivatives are recognized into earnings, thereby partially offsetting the current earnings effect of the related foreign currency receivables and liabilities.

All of the Company's derivative instruments have liquid markets to assess fair value. The Company does not enter into any derivative instruments for trading purposes.

As of January 31, 2012, the Company's entire net forward contracts hedging portfolio consisted of 38.0 million Swiss francs equivalent with various expiry dates ranging through July 19, 2012.

During the fourth quarter of fiscal 2011, the Company concluded it would significantly reduce its offering of gold watches and the Company decided to melt its non-core inventory of gold watches because the current salvage value of the gold was adequate and could be easily and quickly realized, while significant excessive time, effort and costs would be required to sell the gold watches. As a result, the Company entered into commodity futures contracts to offset its exposure to the fluctuating value of gold. These futures contracts are not designated as qualified hedges and, therefore, changes in the fair value of these derivatives are recognized into earnings, thereby offsetting the earnings effect of fluctuations in the sale price of gold. As of January 31, 2012, the Company held no commodity futures contracts related to gold.

The following table summarizes the fair value and presentation in the Consolidated Balance Sheets for derivatives as of January 31, 2012 and 2011 (in thousands):

	Asset Derivatives			Liability Derivatives		
	Balance Sheet Location	2012 Fair Value	2011 Fair Value	Balance Sheet Location	2012 Fair Value	2011 Fair Value
Derivatives not designated as hedging instruments:						
Foreign Exchange Contracts	Other Current Assets	$214	$1,123	Accrued Liabilities	$1,190	$—
Total Derivative Instruments		$214	$1,123		$1,190	$—

As of January 31, 2012, the balance of deferred net losses on derivative financial instruments documented as cash flow hedges included in accumulated other comprehensive income ("AOCI") was $1.0 million in net losses, net of tax of $1.0 million, compared to $0.1 million in net losses, net of tax of $1.0 million as of January 31, 2011, compared to $0.2 million in net losses, net of tax of $1.0 million as of January 31, 2010. The Company's sell through of inventory purchased in Swiss francs will primarily cause the amount in AOCI to affect cost of goods sold. The maximum length of time the Company hedges its exposure to the fluctuation in future cash flows for forecasted transactions is 24 months. For the twelve months ended January 31, 2012, 2011, and 2010 the Company reclassified from AOCI to earnings $0.9 million of net gains, net of tax of $0, $1.5 million of net gains, net of tax of $0, and, $2.4 million of net gains, net of tax of $0, respectively.

During fiscal 2012, 2011, and 2010, the Company recorded no charge related to its assessment of the effectiveness of its derivative hedge portfolio because of the high degree of effectiveness between the hedging instrument and the underlying exposure being hedged. Changes in the contracts' fair value due to spot-forward differences are excluded from the designated hedge relationship. The Company records these transactions in the cost of sales of the Consolidated Statements of Operations.

NOTE 6 – FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The guidance establishes a fair value hierarchy which prioritizes the inputs used in measuring fair value into three broad levels as follows:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly.
- Level 3 - Unobservable inputs based on the Company's assumptions.

The guidance requires the use of observable market data if such data is available without undue cost and effort. The Company's adoption of the guidance did not result in any changes to the accounting for its financial assets and liabilities. Therefore, the primary impact to the Company upon its adoption of this guidance was to expand its fair value measurement disclosures.

The following table presents the fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of January 31, 2012 (in thousands):

	Fair Value at January 31, 2012			
	Level 1	Level 2	Level 3	Total
Assets:				
Available-for-sale securities	$ 238	$ —	$ —	$ 238
SERP assets - employer	418	—	—	418
SERP assets - employee	15,207	—	—	15,207
Hedge derivatives	—	214	—	214
Total	$15,863	$ 214	$ —	$16,077
Liabilities:				
SERP liabilities - employee	$15,207	$ —	$ —	$15,207
Hedge derivatives	—	1,190	—	1,190
Total	$15,207	$1,190	$ —	$16,397

The fair values of the Company's available-for-sale securities are based on quoted prices. The hedge derivatives are entered into by the Company principally to reduce its exposure to the Swiss franc exchange rate risk. Fair values of the Company's hedge derivatives are calculated based on quoted foreign exchange rates, quoted interest rates and market volatility factors. The assets related to the Company's defined contribution supplemental executive retirement plan ("SERP") consist of both employer (employee unvested) and employee assets which are invested in investment funds with fair values calculated based on quoted market prices. The SERP liability represents the Company's liability to the employees in the plan for their vested balances.

NOTE 7 – INCOME TAXES

The provision for income taxes for continuing operations for the fiscal years ended January 31, 2012, 2011 and 2010 consists of the following components (in thousands):

	2012	2011	2010
Current:			
U.S. Federal	$ 382	$ 374	($ 7,941)
U.S. State and Local	141	98	59
Non-U.S.	8,202	2,697	2,412
	8,725	3,169	(5,470)
Noncurrent:			
U.S. Federal	(1,396)	565	369
Non-U.S.	851	—	(326)
	(545)	565	43
Deferred:			
U.S. Federal	—	—	19,012
U.S. State and Local	—	—	2,374
Non-U.S.	(7,576)	5,058	(2,406)
	(7,576)	5,058	18,980
Provision for income taxes	$ 604	$8,792	$ 13,553

Income/(loss) before taxes for continuing U.S. operations was $2.8 million, ($0.3 million), and ($24.0 million) for periods ended January 31, 2012, 2011 and 2010, respectively. Income/(loss) before taxes for non-U.S. operations was $30.4 million, ($11.4 million), and ($2.0 million) for periods ended January 31, 2012, 2011 and 2010, respectively.

Significant components of the Company’s deferred income tax assets and liabilities as of January 31, 2012 and 2011 are as follows (in thousands):

	2012 Deferred Taxes		2011 Deferred Taxes	
	Assets	Liabilities	Assets	Liabilities
Net operating loss carryforwards	$ 20,866	$ —	$ 22,093	$ —
Inventory	5,245	—	7,625	—
Unprocessed returns	1,142	—	1,082	—
Receivables allowance	1,434	541	1,251	411
Deferred compensation	9,539	—	9,282	—
Foreign tax credits	7,234	—	8,128	—
Unrepatriated earnings	—	2,797	—	471
Hedge derivatives	—	—	—	319
Depreciation/amortization	6,631	3,245	7,447	2,815
Other provisions/accruals	2,344	—	455	—
Miscellaneous	580	5	1,306	—
	55,015	6,588	58,669	4,016
Valuation allowance	(32,856)	—	(46,929)	—
Total deferred tax assets and liabilities	$ 22,159	$ 6,588	$ 11,740	$ 4,016

As of January 31, 2012, the Company had total foreign net operating loss carryforwards of approximately $72.2 million, which are available to offset taxable income in future years. $45.9 million of these carryforwards were incurred in Switzerland. At January 31, 2011, the Company had established a valuation allowance of $10.1 million on the related deferred tax assets of one of its Swiss subsidiaries, with a corresponding charge to income tax expense. In assessing the realizability of the net deferred tax asset, the Company had concluded at that time that more weight should be given to the recent operating losses and the continued uncertainty in the world-wide economy and retail industry than the expectation of projected future taxable income and its long history of generating taxable income.

In the fourth quarter of fiscal 2012, the company concluded, based upon all available evidence, that it was more likely than not its Swiss subsidiary would have sufficient future taxable income to realize its net deferred tax asset. As a result, the Company reversed the full $10.3 million valuation allowance as a credit to income tax expense on January 31, 2012. In reaching its conclusion relating to this significant judgment, the Company considered both negative and positive evidence. Negative evidence included a three year cumulative loss as of January 31, 2011, which was generated during the global economic downturn. Positive evidence included the strong fiscal 2012 earnings results of the Swiss subsidiary, projections of future taxable income for the subsidiary, overall Company results for fiscal 2012, as well as the continued positive trend experienced by the retail industry during calendar year 2011. While the Company believes the assumptions included in its projections of future taxable income for this subsidiary are reasonable, if the actual results vary from expected results due to unforeseen changes in the worldwide economy or retail industry, or other factors, the Company may need to make future adjustments to the valuation allowance for all, or a portion, of the net deferred tax asset. At January 31, 2012, the balance of the deferred tax asset valuation allowance relating to two other Swiss companies was $1.3 million, principally to reserve for operating loss carryforwards for which future projected taxable income is not sufficient to realize the benefit of the deferred tax asset.

The remaining foreign tax losses of $26.3 million are primarily related to the Company’s operations in Japan, Germany, and the United Kingdom. A full valuation allowance has been established on the deferred tax assets resulting from all of these losses due to the Company’s assessment that it is not more-likely-than-not the deferred tax assets will be utilized.

As of January 31, 2012, the Company had no U.S. federal net operating loss carryforwards. The recognition of windfall tax benefits from stock-based compensation deducted on the tax return is prohibited until realized through a reduction of income tax payable. Cumulative tax benefits totaling $0.4 million will be recorded in additional paid-in-capital when the foreign tax credit carryforward is utilized and the windfall tax benefit can be realized. The Company also has an estimated apportioned $53.4 million in U.S. state net operating loss carryforwards. A full valuation allowance has been established on the deferred tax assets due to the Company’s assessment that it is more-likely-than-not that the losses will not be utilized within expiration periods ranging from 2 to 20 years.

At January 31, 2012, the Company’s net U.S. deferred tax assets amounted to $23.7 million, against which a valuation allowance of $22.8 million has been established. The Company bases its estimate of deferred tax assets and liabilities on current tax laws and rates as well as expected future income. The realization of deferred tax assets depends on the Company’s ability to generate future income. Under U.S. GAAP, deferred tax assets are to be reduced by a valuation allowance if based on the weight of available positive and negative evidence, it is more-likely-than-not that all or some portion of the deferred tax assets will not be realized. In the third quarter of fiscal 2010, the Company determined that it was appropriate to record a full valuation allowance against its net deferred tax assets in the United States, primarily due to the Company’s domestic loss position in recent years. Expectation of future income is not sufficient to overcome such negative evidence, and although the Company believes it may ultimately utilize the underlying tax benefits within the statutory limits, in fiscal

2010, the Company recognized a non-cash deferred tax expense of $21.4 million, and since fiscal 2010 has not recognized any tax benefit on the net increase in deductible temporary differences.

Management will continue to evaluate the appropriate level of allowance on all deferred tax assets considering such factors as prior earnings history, expected future earnings, carryback and carryforward periods, and tax and business strategies that could potentially enhance the likelihood of realization of the deferred tax assets.

The provision / (benefit) for income taxes for continuing operations differs from the amount determined by applying the U.S. federal statutory rate as follows (in thousands):

	Fiscal Year Ended January 31,		
	2012	2011	2010
Provision for income taxes at the U.S. statutory rate	$ 11,631	($12,412)	($14,297)
Lower effective foreign income tax rate	(4,952)	(439)	(2,175)
Change in valuation allowance	(13,922)	12,858	35,913
Tax provided on earnings of foreign subsidiaries	4,369	7,945	2,127
Change in liabilities for uncertain tax positions, net	(545)	565	369
State and local taxes, net of federal benefit	84	226	(836)
Change in U.S. tax law for tax loss carryback	—	—	(7,956)
Foreign tax settlement	4,302	—	—
Other, net	(363)	49	408
Total provision for income taxes	$ 604	$ 8,792	$ 13,553

At January 31, 2012, the Company recorded $4.3 million in accrued liabilities on the Company’s Consolidated Balance Sheets for a Swiss withholding tax liability and a corresponding charge to income tax expense pursuant to management agreements reached during the fourth quarter of fiscal 2012 to settle with the Swiss federal tax authorities and to close several audits through fiscal 2010. Prior to the fourth quarter of fiscal 2012, due to facts and circumstances, management did not believe that settlement was probable.

During fiscal 2012, a provision of approximately $1.9 million has been made for federal income tax, net of foreign tax credits, on the remittance of approximately $8.9 million current year net earnings of the Company’s Hong Kong subsidiary. In addition, a net federal provision of approximately $0.4 million has been made on the remittance of approximately $1.4 million current year net earnings of one of the Company’s Swiss subsidiaries. No provision has been made for federal income or withholding taxes which may be payable on the remittance of the remaining undistributed retained earnings of foreign subsidiaries approximating $132.7 million at January 31, 2012, as those earnings are considered permanently reinvested. It is not practical to estimate the amount of tax that may be payable on the eventual distribution of these earnings.

The effective tax rate for continuing operations for fiscal 2012 was 1.8%, primarily as a result of the release of a valuation allowance against net deferred tax assets in Switzerland, partially offset by the accrual of a Swiss withholding tax settlement and the continued recording of other valuation allowances, most notably the valuation allowance against net U.S. deferred tax assets, and the tax accrued on the repatriation of foreign earnings. The effective tax rate for continuing operations for fiscal 2011 was -62.7%, primarily as a result of the establishment of a valuation allowance against net deferred tax assets in Switzerland, in addition to continued recording of other valuation allowances, and the tax accrued on the repatriation of foreign earnings. The effective tax rate for continuing operations for fiscal 2010 was -52.2%, primarily as a result of the establishment of a full valuation allowance against net U.S. deferred tax assets, partially offset by the recording of a tax benefit resulting from a U.S. tax law change allowing for an elective 5 year carryback for losses originating in either fiscal 2009 or fiscal 2010.

The Internal Revenue Service ("IRS") commenced examination in October 2009 of the Company's consolidated U.S. federal income tax return for fiscal 2009, as required by the Joint Committee on Taxation ("JCT") as a result of the Company filing, in May 2009, a tax loss carryback claim exceeding $2.0 million. The scope of the audit was subsequently increased to also include the fiscal 2010 income tax return due to the filing of a similar carryback claim. The final audit report was received during the third quarter of fiscal 2012; no material adjustments were made.

A reconciliation of the beginning and ending amounts of gross unrecognized tax benefits (exclusive of interest) for January 31, 2012, 2011 and 2010 are as follows (in thousands):

	2012	2011	2010
Beginning balance	$ 4,835	$4,583	$5,419
Additions for tax positions of prior years	901	428	143
Lapse of statute of limitations	(2,491)	(176)	(326)
Decreases for tax positions of prior years	—	—	(672)
Cash settlements	—	—	—
Tax rate changes	(30)	—	—
F/X fluctuations	1	—	19
Ending balance	$ 3,216	$4,835	$4,583

Included in the balances at January 31, 2012, January 31, 2011 and January 31, 2010 are $2.5 million and $3.1 million, and $2.7 million of unrecognized tax benefits which would impact the Company's effective tax rate, if recognized. Interest and penalties, if any, related to unrecognized tax benefits are recorded in income tax expense. As of January 31, 2012, January 31, 2011 and January 31, 2010, the Company had $1.3 million, $1.3 million and $1.1 million of accrued interest (net of tax benefit) related to unrecognized tax benefits. During fiscal years 2012, 2011 and 2010, the Company accrued $0.3 million, $0.2 million and $0.1 million of interest (net of tax benefit).

The Company conducts business globally and, as a result, files income tax returns in the U.S. federal jurisdiction and various states, local and foreign jurisdictions. In the normal course of business, the Company is subject to examination by taxing authorities in many countries, including such major jurisdictions as Switzerland, Hong Kong, Canada and the United States. The Company, with few exceptions, is no longer subject to income tax examinations by tax authorities in state, local and foreign taxing jurisdictions for years before the fiscal year ended January 31, 2008.

NOTE 8 – OTHER

On December 19, 2008, the Company entered into a Transition and Retirement Agreement (the "Agreement") with the Company's former Chairman, Mr. Grinberg. The Agreement stipulated that upon his retirement on January 31, 2009, Mr. Grinberg, or Mrs. Grinberg if he predeceases her, would receive a payment of $0.6 million for the year ended January 31, 2010, and annual payments of $0.5 million for each year thereafter through the life of Mr. Grinberg and, if he predeceases Mrs. Grinberg, through the life of Mrs. Grinberg. On January 5, 2009, the Company announced the passing of Mr. Grinberg. As of July 31, 2010, a $4.3 million liability was recorded in the Company's Consolidated Balance Sheets related to the Agreement, of which $0.5 million was recorded in Accrued Liabilities, and $3.8 million was recorded in Other Non-Current Liabilities. In the third quarter of fiscal 2011, due to the passing of Mrs. Grinberg, the Company reversed the $4.3 million liability as a reduction of SG&A expenses.

NOTE 9 – LEASES

The Company leases office, distribution, retail and manufacturing facilities, and office equipment under operating leases, which expire at various dates through June 2021. Certain leases include renewal options and the payment of real estate taxes and other occupancy costs. Some leases also contain rent escalation clauses (step rents) that require additional rent amounts in the later years of the term. Rent expense for leases with step rents is recognized on a straight-line basis over the minimum lease term. Likewise, capital funding and other lease concessions that are occasionally provided to the Company, are recorded as deferred rent and amortized on a straight-line basis over the minimum lease term as adjustments to rent expense. Rent expense from continuing operations for equipment and distribution, factory and office facilities under operating leases was approximately $12.0 million, $11.9 million and $11.5 million in fiscal 2012, 2011 and 2010, respectively.

Minimum annual rentals under noncancelable operating leases as of January 31, 2012, which do not include real estate taxes and operating costs, are as follows (in thousands):

Fiscal Year Ended January 31,	
2013	$ 9,910
2014	8,427
2015	7,971
2016	7,772
2017	7,497
Thereafter	15,881
	$ 57,458

NOTE 10 – COMMITMENTS AND CONTINGENCIES

At January 31, 2012 and 2011, the Company had outstanding letters of credit totaling $0.7 million with expiration dates through March 10, 2013, respectively. One bank in the domestic bank group has issued irrevocable standby letters of credit for retail and operating facility leases to various landlords, for the administration of the Movado boutique private-label credit card and for Canadian payroll to the Royal Bank of Canada.

As of January 31, 2012 and 2011, two European banks have guaranteed obligations to third parties on behalf of two of the Company’s foreign subsidiaries in the amount of $1.8 million in various foreign currencies, respectively.

Pursuant to the Company’s agreements with its licensors, the Company is required to pay minimum royalties and advertising. As of January 31, 2012, the total amount of the Company’s minimum commitments related to its license agreements was $115.6 million.

The Company had outstanding purchase obligations of $70.7 million with suppliers at the end of fiscal 2012 primarily for raw materials, finished watches and packaging in the normal course of business. These purchase obligation amounts do not represent total anticipated purchases but represent only amounts to be paid for items required to be purchased under agreements that are enforceable, legally binding and specify minimum quantity, price and term.

The Company is involved from time to time in legal claims involving trademarks and other intellectual property, contracts, employee relations and other matters incidental to the Company's business. Although the outcome of such matters cannot be determined with certainty, the Company's general counsel and management believe that the final outcome would not have a material effect on the Company's consolidated financial position, results of operations or cash flows.

NOTE 11 – STOCK-BASED COMPENSATION

Effective concurrently with the consummation of the Company's public offering in the fourth quarter of fiscal 1994, the Board of Directors and the shareholders of the Company approved the adoption of the Movado Group, Inc. 1993 Employee Stock Option Plan (the "Employee Stock Option Plan") for the benefit of certain officers, directors and key employees of the Company. The Employee Stock Option Plan was amended in fiscal 1997 and restated as the Movado Group, Inc. 1996 Stock Incentive Plan (the "1996 Plan"). Under the 1996 Plan, as amended and restated as of April 8, 2004 (the "Plan"), the Compensation Committee of the Board of Directors, which consists of four of the Company's outside directors, has the authority to grant incentive stock options and nonqualified stock options to purchase, as well as stock appreciation rights and stock awards, up to 11,000,000 shares of common stock. Options granted to participants under the Plan generally become exercisable in equal installments over three or five years and remain exercisable until the tenth anniversary of the date of grant. The option price may not be less than the fair market value of the stock at the time the options are granted.

Under the accounting guidance for share based payments, the Company utilizes the Black-Scholes option-pricing model to calculate the fair value of each option at the grant date which requires certain assumptions be made. The expected life of stock option grants is determined using historical data and represents the time period which the stock option is expected to be outstanding until it is exercised. The risk free interest rate is the yield on the grant date of U.S. Treasury constant maturities with a maturity date closest to the expected life of the stock option. The expected stock price volatility is derived from historical volatility and calculated based on the estimated term structure of the stock option grant. The expected dividend yield is calculated using the expected annualized dividend which remains constant during the expected term of the option.

There were no stock option grants during fiscal 2012. The weighted-average assumptions used with the Black-Scholes option-pricing model for the calculation of the fair value of stock option grants during fiscal 2011 were: expected term of 5.1 years; risk-free interest rate of 2.62%; expected volatility of 57.0% and there was no dividend yield. The weighted-average grant date fair value of options granted during the fiscal year ended January 31, 2011 was $6.89.

Total compensation expense for stock option grants recognized during the fiscal years ended January 31, 2012, 2011 and 2010 was approximately $0.1 million, net of tax of $0.0 million and $0.4 million, net of tax of $0.0 million and $0.8 million, net of tax of $0.0 million, respectively. Expense related to stock option compensation is recognized on a straight-line basis over the vesting term. As of January 31, 2012, there was approximately $0.1 million of unrecognized compensation cost related to unvested stock options. These costs are expected to be recognized over a weighted-average period of 1.0 year. Total cash received for stock option exercises during the fiscal year ended January 31, 2012 amounted to approximately $1.5 million. The windfall tax benefit realized on these exercises was approximately $0.2 million.

Transactions for stock options under the Plan since fiscal 2009 are summarized as follows:

	Outstanding Options	Weighted-Average Exercise Price
January 31, 2009	2,447,566	$ 15.27
Options exercised	(465,434)	$ 10.07
Options cancelled	(67,917)	$ 15.34
January 31, 2010	1,914,215	$ 16.48
Options granted	10,000	$ 13.38
Options exercised	(717,512)	$ 13.55
Options cancelled	(78,440)	$ 16.47
January 31, 2011	1,128,263	$ 18.42
Options exercised	(143,961)	$ 12.11
Options cancelled	(289,320)	$ 18.43
January 31, 2012	694,982	$ 19.55

The total intrinsic value of stock options exercised for the fiscal years ended January 31, 2012, 2011 and 2010 was approximately $0.8 million, $1.5 million and $1.7 million, respectively. The total fair value of the stock options vested for the fiscal years ended January 31, 2012, 2011 and 2010 was approximately $0.3 million, $0.6 million and $2.2 million, respectively.

The following table summarizes outstanding and exercisable stock options as of January 31, 2012:

Range of Exercise Prices	Number Outstanding	Weighted-Average Remaining Contractual Life (years)	Weighted-Average Exercise Price	Number Exercisable	Weighted-Average Exercise Price
$ 9.02 - $12.01	18,916	0.6	$ 10.06	18,916	$ 10.06
$12.02 - $15.01	131,250	2.7	$ 14.06	124,584	$ 14.10
$15.02 - $18.01	74,566	2.6	$ 17.12	74,566	$ 17.12
$18.02 - $21.01	272,500	3.6	$ 18.48	272,500	$ 18.48
$21.02 - $24.01	108,750	6.2	$ 22.27	108,750	$ 22.27
$24.02 - $27.01	15,000	4.8	$ 25.53	15,000	$ 25.53
$27.02 - +	74,000	5.3	$ 32.92	74,000	$ 32.92
	694,982	3.9	$ 19.55	688,316	$ 19.61

The total intrinsic value of outstanding stock options as of January 31, 2012, 2011 and 2010 was approximately $0.8 million, $0.5 million and $0.7 million, respectively. The total intrinsic value of exercisable stock options as of January 31, 2012, 2011 and 2010 was approximately $0.8 million, $0.5 million and $0.7 million, respectively.

Under the Plan, the Company has the ability to grant restricted stock to certain employees. Restricted stock grants generally vest three to five years from the date of grant. Expense for these grants is recognized on a straight-line basis over the vesting period. The fair value of restricted stock grants is equal to the closing price of the Company’s publicly-traded common stock on the grant date.

In each of fiscal years 2007, 2008, and 2009, the Compensation Committee of the Board of Directors adopted an Executive Long Term Incentive Plan (the "LTIP") authorized by section 9 of the Plan. The LTIP provided for the award of "Performance Share Units" that were equivalent, one for one, to shares of the Company's common stock and that vest based on the Company's achievement of its operating margin goal for a target fiscal year. The number of actual shares earned by a participant was based on the Company's actual performance at the end of the award period and could have ranged from 0% to 150% of the participant's target award. There were no performance shares issued under any LTIP and the last LTIP performance period ended January 31, 2011.

For fiscal years 2012 and 2011, compensation expense for restricted stock was approximately $1.6 million, net of tax of $0.0 million and $1.1 million, net of tax of $0.0 million, respectively. Total compensation expense for restricted stock grants and for grants of Performance Share Units under the LTIP (together "restricted stock") recognized during the fiscal year ended January 31, 2010, including the reversal of the aforementioned LTIP grants, was a benefit of approximately $0.1 million. Prior to February 1, 2006, compensation expense for restricted stock grants was reduced as actual forfeitures of the awards occurred. Current accounting guidance requires forfeitures to be estimated at the time of grant in order to estimate the amount of share-based awards that will ultimately vest and thus, current period compensation expense has been adjusted for estimated forfeitures based on historical data. As of January 31, 2012, there was approximately $2.5 million of unrecognized compensation cost related to unvested restricted stock. These costs are expected to be recognized over a weighted-average period of 1.8 years.

Transactions for restricted stock under the Plan since fiscal 2009 are summarized as follows:

	Number of Restricted Stock Units	Weighted-Average Grant Date Fair Value
January 31, 2009	566,454	$ 23.09
Units granted	254,550	$ 11.03
Units vested	(51,101)	$ 22.51
Units forfeited	(210,309)	$ 20.08
January 31, 2010	559,594	$ 18.79
Units granted	218,465	$ 12.81
Units vested	(54,045)	$ 18.79
Units forfeited	(478,776)	$ 18.91
January 31, 2011	245,238	$ 13.23
Units granted	135,612	$ 16.55
Units vested	(67,074)	$ 15.86
Units forfeited	(16,507)	$ 13.77
January 31, 2012	297,269	$ 14.12

Restricted stock units are exercised simultaneously when they vest and are issued from the pool of authorized shares. The total intrinsic value of restricted stock units that vested during fiscal 2012, 2011, and 2010 was approximately $1.0 million, $0.7 million, and $0.5 million, respectively. There was no windfall tax benefit realized on the vested restricted stock grants for fiscal 2012. The weighted-average grant date fair values for restricted stock grants for fiscal 2012, 2011, and 2010 were $16.55, $12.81, and $11.03, respectively. Outstanding restricted stock units had a total intrinsic value of approximately $5.5 million, $3.5 million, and $6.1 million for fiscal 2012, 2011 and 2010, respectively.

NOTE 12 – OTHER EMPLOYEE BENEFITS PLANS

The Company maintains an Employee Savings Plan under Section 401(k) of the Internal Revenue Code. In addition, the Company maintains defined contribution employee benefit plans for its employees located in Switzerland. Company contributions and expenses of administering the plans amounted to $3.3 million, $2.6 million and $3.1 million in fiscal 2012, 2011 and 2010, respectively.

The Company maintains a defined contribution SERP. The SERP provides eligible executives with supplemental pension benefits in addition to amounts received under the Company's other retirement plan. The Company makes a matching contribution which vests equally over five years.

During fiscal 2012, 2011 and 2010, the Company recorded an expense related to the SERP of $0.4 million, $0.4 million and $0.3 million, respectively.

NOTE 13 – COMPREHENSIVE INCOME / (LOSS)

The components of comprehensive income / (loss) for the twelve months ended January 31, 2012, 2011 and 2010 are as follows (in thousands):

	Fiscal Year Ended January 31,		
	2012	2011	2010
Net income / (loss)	$32,628	($ 46,492)	($ 54,432)
Net unrealized (loss) / gain on investments, net of tax	(47)	97	52
Net change in effective portion of hedging contracts, net of tax	(851)	73	(1,696)
Foreign currency translation adjustment (1)	5,714	25,431	25,147
Comprehensive income / (loss)	37,444	(20,891)	(30,929)
Less: Comprehensive income attributable to noncontrolling interests	555	628	378
Total comprehensive income / (loss) attributable to Movado Group, Inc.	$36,889	($ 21,519)	($ 31,307)

(1) The currency translation adjustment is not adjusted for income taxes to the extent that they relate to permanent investments in international subsidiaries.

The components of accumulated other comprehensive income at January 31, consisted of the following (in thousands):

	Fiscal Year Ended January 31,	
	2012	2011
Net unrealized gain on investments, net of tax	$ 69	$ 116
Net unrealized (loss) on hedging contracts, net of tax	(989)	(138)
Cumulative foreign currency translation adjustment	98,842	93,050
Accumulated other comprehensive income attributed to Movado Group, Inc.	$97,922	$93,028

NOTE 14 – SEGMENT INFORMATION

The Company follows accounting guidance related to disclosures about segments of an enterprise and related information. This guidance requires disclosure of segment data based on how management makes decisions about allocating resources to segments and measuring their performance.

With the exception of Total Assets and Long-Lived Assets, the Retail segment and United States segment information presented below no longer include amounts related to the Movado boutiques, which were closed during the second quarter of fiscal 2011 and subsequently reported as discontinued operations.

The Company conducts its business in two operating segments: Wholesale and Retail. The Company's Wholesale segment includes the designing, manufacturing and distribution of quality watches, in addition to revenue generated from after sales service activities and shipping. The retail segment includes the Company's outlet stores and the Movado brand flagship store.

The Company divides its business into two major geographic locations: United States operations, and International, which includes the results of all other Company operations. The allocation of geographic revenue is based upon the location of the customer. The Company's international operations are principally conducted in Europe, Asia, Canada, the Middle East, South America and the Caribbean. The Company's international assets are substantially located in Switzerland.

Operating Segment Data as of and for the Fiscal Year Ended January 31, (in thousands):

	Net Sales (1)			Operating Income (Loss) (1) (2) (3) (4) (5) (6) (7)		
	2012	2011	2010	2012	2011	2010
Wholesale	$412,825	$329,137	$294,940	$ 24,668	($ 20,798)	($ 32,861)
Retail	55,292	53,053	54,765	8,895	8,701	11,315
Consolidated total	$468,117	$382,190	$349,705	$ 33,563	($ 12,097)	($ 21,546)

	Total Assets			Capital Expenditures		
	2012	2011	2010	2012	2011	2010
Wholesale	$487,828	$423,532	$439,418	$7,444	$5,743	$4,867
Retail	18,215	20,673	33,945	726	1,560	34
Consolidated total	$506,043	$444,205	$473,363	$8,170	$7,303	$4,901

	Depreciation and Amortization		
	2012	2011	2010
Wholesale	$10,148	$12,398	$14,017
Retail	1,260	1,307	1,411
Consolidated total	$11,408	$13,705	$15,428

Geographic Location Data as of and for the Fiscal Year Ended January 31, (in thousands):

	Net Sales (1) (8)			Operating (Loss) Income (1) (2) (3) (4) (5) (6) (7)		
	2012	2011	2010	2012	2011	2010
United States	$234,991	$200,043	$194,250	($ 6,069)	($ 1,810)	($ 23,377)
International	233,126	182,147	155,455	39,632	(10,287)	1,831
Consolidated total	$468,117	$382,190	$349,705	$ 33,563	($ 12,097)	($ 21,546)

	Total Assets			Long-Lived Assets	
	2012	2011	2010	2012	2011
United States	$213,363	$185,718	$208,822	$28,476	$30,460
International	292,680	258,487	264,541	7,814	8,065
Consolidated total	$506,043	$444,205	$473,363	$36,290	$38,525

(1) Fiscal 2012 Wholesale and International net sales includes a $3.0 million sale of certain proprietary watch movements.

(2) Fiscal 2012 Wholesale and United States operating Income (Loss) includes a $3.0 million donation to the Movado Group Foundation.

(3) Fiscal 2011 Wholesale Operating (Loss) includes a non-cash charge of $24.1 million related to certain non-core gold and mechanical movement inventory, of which $5.9 million was recorded in the United States and $19.4 million was recorded in the International location.

(4) Fiscal 2010 Wholesale and International Operating (Loss) Income includes a non-cash charge of $8.8 million primarily for excess non-core component inventory.

(5) Fiscal 2011 Wholesale Operating (Loss) includes a non-cash charge of $3.1 million for write-downs of certain assets primarily related to intangible assets, tooling costs, and trade booths for the Basel Fair, of which $0.3 million was recorded in the United States and $2.8 million was recorded in the International location.

(6) Fiscal 2010 Wholesale and International Operating (Loss) Income includes non-cash charges of $2.5 million primarily for write-downs of certain assets related to trade booths for the Basel Fair.

(7) Fiscal 2011 Wholesale and United States Operating (Loss) includes a reversal of a previously recorded liability of $4.3 million for a retirement agreement with the Company’s former Chairman.

(8) The United States and International net sales are net of intercompany sales of $223.3 million, $190.9 million and $196.9 million for the twelve months ended January 31, 2012, 2011 and 2010, respectively.

NOTE 15 – QUARTERLY FINANCIAL DATA (UNAUDITED)

The following table presents unaudited selected interim operating results of the Company for fiscal 2012 and 2011 (in thousands, except per share amounts):

	Quarter			
	1st	2nd	3rd	4th
Fiscal 2012				
Net sales	$ 89,854	$ 113,231	$142,622	$ 122,410
Gross profit	$ 48,623	$ 60,946	$ 81,034	$ 65,742
Net income attributed to Movado Group, Inc.	$ 491	$ 4,408	$ 16,404	$ 10,692
Basic income per share:				
Net income attributed to Movado Group, Inc.	$ 0.02	$ 0.18	$ 0.66	$ 0.43
Diluted income per share:				
Net income attributed to Movado Group, Inc.	$ 0.02	$ 0.18	$ 0.65	$ 0.42
Fiscal 2011				
Net sales	$ 72,804	$ 85,388	$123,002	$ 100,995
Gross profit	$ 38,498	$ 44,411	$ 68,890	$ 31,203
(Loss) / income from continuing operations, net of tax	($ 6,427)	($ 3,205)	$ 17,145	($ 30,993)
(Loss) from discontinuing operations, net of tax	($ 5,972)	($ 17,703)	—	—
Net (loss) / income attributed to Movado Group, Inc.	($12,399)	($ 20,908)	$ 17,145	($ 30,993)
Basic (loss) / income per share:				
(Loss) / income from continuing operations, net of tax	($ 0.26)	($ 0.13)	$ 0.69	($ 1.25)
(Loss) from discontinuing operations, net of tax	($ 0.24)	($ 0.72)	$ —	$ —
Net (loss) / income attributed to Movado Group, Inc.	($ 0.50)	($ 0.84)	$ 0.69	($ 1.25)
Diluted (loss) / income per share:				
(Loss) / income from continuing operations, net of tax	($ 0.26)	($ 0.13)	$ 0.69	($ 1.25)
(Loss) from discontinuing operations, net of tax	($ 0.24)	($ 0.72)	$ —	$ —
Net (loss) / income attributed to Movado Group, Inc.	($ 0.50)	($ 0.84)	$ 0.69	($ 1.25)

As each quarter is calculated as a discrete period, the sum of the four quarters may not equal the calculated full year amount. This is in accordance with prescribed reporting requirements.

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NOTE 16 – SUPPLEMENTAL CASH FLOW INFORMATION

The following is provided as supplemental information to the consolidated statements of cash flows (in thousands):

	Fiscal Year Ended January 31,		
	2012	2011	2010
Cash paid / (received) during the year for:			
Interest (1)	$ 353	$ 1,388	$ 3,981
Income taxes paid / (received) (2)	$5,190	($7,129)	($4,473)

(1) Fiscal 2010 interest includes expenses and fees associated with the refinancing and repayment of the Company's former credit and note agreements which included a pre-tax charge of $1.1 million.

(2) Fiscal 2012, 2011 and 2010 income taxes paid / (received), includes payments of $5.6 million, $3.5 million and $3.1 million taxes paid, respectively.

NOTE 17 – OTHER INCOME

Other income for the twelve months ended January 31, 2012 consisted of $0.7 million of pre-tax gain on the sale of a building which was completed in the second quarter. The Company received cash proceeds from the sale of $1.2 million. The building had been classified as an asset held for sale in other current assets.

NOTE 18 – DISCONTINUED OPERATIONS

The Company closed its Movado boutique division effective the second quarter of fiscal 2011. As a result of that action, the Company is reporting the Movado boutiques' financial activity as discontinued operations for all periods presented.

The following is a summary of the operating results of the Company's discontinued operations:

	Twelve Months Ended January 31, 2011			Twelve Months Ended January 31, 2010		
(In thousands)	Net Sales	Pretax Loss	Net Loss	Net Sales	Pretax Loss	Net Loss
Movado Boutiques	$14,252	$23,675	$23,675	$28,691	$14,909	$14,909

For the twelve months ended January 31, 2011 and 2010, the Company had no tax provision for its discontinued operations.

As a result of the Movado boutiques closing, the Company recorded $20.0 million of expenses primarily for occupancy charges, asset impairments, inventory write-downs and severance. The Company expects that the majority of the remaining liabilities will be paid during fiscal 2013.

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A summary rollforward of costs related to the closing of the Movado boutiques is as follows (in thousands):

	Fiscal 2011 charges	Fiscal 2011 Cash Payments	Fiscal 2012 Cash Payments	Fiscal 2011 Non-cash adjustments	Fiscal 2012 Non-cash adjustments	Accrued balance at January 31, 2012
Occupancy charges (1)	$ 12,915	($13,463)	($ 14)	$ 1,284	($ 50)	$ 672
Asset impairments	3,432	—	—	(3,432)	—	—
Inventory write-downs	1,892	—	—	(1,892)	—	—
Severance	1,756	(1,730)	(19)	—	—	7
Total	$ 19,995	($15,193)	($ 33)	($ 4,040)	($ 50)	$ 679

(1) Occupancy charges include expenses for lease buyouts, moving and legal expenses and reductions for the reversal of deferred rent accruals.

NOTE 19 – SUBSEQUENT EVENTS

On March 12, 2012, the Company amended its Amended and Restated Loan and Security Agreement, as of July 17, 2009, as previously amended, with Bank of America, N.A. and Bank Leumi USA to extend its maturity to 2015, to reflect more favorable current market rate conditions and to modify certain terms. See Note 4 to the Company's Consolidated Financial Statements for further information regarding debt and lines of credit.

On March 27, 2012, as a result of Movado Group's strong financial position in fiscal 2012, the Company's Board of Directors decided to increase the quarterly cash dividend to $0.05 per share, and effective March 29, 2012 the Board of Directors approved the payment on April 24, 2012 of a cash dividend in the amount of $0.05 for each share of the Company's outstanding common stock and class A common stock held by shareholders of record as of the close of business on April 10, 2012. However, the decision of whether to declare any future cash dividend, including the amount of any such dividend and the establishment of record and payment dates, will be determined, in each quarter, by the Board of Directors, in its sole discretion.

The Company also announced that on March 29, 2012 the Board of Directors approved the payment of a special cash dividend of $0.50 for each share of the Company's outstanding common stock and class A common stock. This dividend will be paid on May 15, 2012 to all shareholders of record on April 30, 2012.

As of March 22, 2012, the Company entered into an exclusive worldwide license agreement with Ferrari S.p.A. to use certain well known trademarks of Ferrari including the S.F. and Prancing Horse device in shield, FERRARI OFFICIAL LICENSED PRODUCT and SCUDERIA FERRARI, in connection with the manufacture, advertising, merchandising, promotion, sale and distribution of watches with a suggested retail price not exceeding €1,500. The current term of the license is through December 31, 2017.

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Schedule II

MOVADO GROUP, INC.
VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
(In thousands)

Description	Balance at beginning of year	Net provision charged to operations	Currency revaluation	Net write-offs	Balance at end of year
Year ended January 31, 2012:					
Doubtful accounts, returns and allowances	$ 16,020	$ 21,633	$ —	($ 21,424)	$ 16,229
Year ended January 31, 2011:					
Doubtful accounts, returns and allowances	$ 20,240	$ 21,386	$ 370	($ 25,976)	$ 16,020
Year ended January 31, 2010:					
Doubtful accounts, returns and allowances	$ 19,598	$ 27,980	$ 436	($ 27,774)	$ 20,240

Description	Balance at beginning of year	Net provision / (benefit) to operations	Currency revaluation	Adjustments	Balance at end of year
Year ended January 31, 2012:					
Deferred tax asset valuation (1)	$ 46,929	($ 14,139)	$ 367	($ 301)	$ 32,856
Year ended January 31, 2011:					
Deferred tax asset valuation (2)	$ 33,843	$ 13,020	$ 262	($ 196)	$ 46,929
Year ended January 31, 2010:					
Deferred tax asset valuation (3)	$ 7,641	$ 28,529	$ 544	($ 2,871)	$ 33,843

(1) The detail of adjustments is as follows:	
Expired tax losses	($ 329)
Prior year adjustments and tax rate changes	(304)
OCI Adjustments	332
	($ 301)

(2) The detail of adjustments is as follows:	
Expired tax losses	($ 207)
Prior year adjustments and tax rate changes	(542)
OCI Adjustments	553
	($ 196)

(3) The detail of adjustments is as follows:	
Expired tax losses	($ 2,639)
Prior year adjustments and tax rate changes	(683)
OCI Adjustments	451
	($ 2,871)

Amended and Restated

License Agreement

between

HUGO BOSS Trade Mark Management GmbH & Co. KG
Dieselstrasse 12
D-72555 Metzingen
Germany

With its Branch
HUGO BOSS Trade Mark Management GmbH & Co KG
D- Metzingen Branch Ch-Zug
Baarerstr. 131
CH- 6300 Zug

– hereinafter referred to as "HUGO BOSS" –

and

MGI Luxury Group S.A.
35 Rue de Nidau
CH-2501 Bienne
Switzerland

– hereinafter referred to as "Licensee" –

* CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED FROM PAGES 3-6, 9, 10, 12, 13, 22, 24; APPENDIX 3 (PAGES 7-54; 58); APPENDIX 4 AND APPENDIX 5 (1ST PAGE AFTER COVER SHEET ENTTITLED "QUARTERLY REPORTS – FINAL FIGURES") AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC") PURSUANT TO RULE 24b-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED ("1934 ACT").

Preface

a) HUGO BOSS is entitled to grant licences for the trademarks “BOSS”, “HUGO BOSS”, “BOSS HUGO BOSS”, “HUGO”, and “HUGO HUGO BOSS” which are registered or under application for registration for various products in numerous countries around the world.

The HUGO BOSS group enjoys an excellent reputation world-wide as an established fashion house, which is based upon the high quality of HUGO BOSS products and the special HUGO BOSS image.

b) Licensee is aware that HUGO BOSS grants production and distribution licenses to third parties for the above trademarks.

c) The parties previously entered into a license agreement dated as of December 15, 2004 (the “Original License Agreement”) under which HUGO BOSS granted Licensee the right to use the Trademarks (as hereinafter defined) in connection with watches and the parties now wish to amend and restate the Original License Agreement, i.e. the Original License Agreement is terminated and replaced by this Agreement :

1. Grant of License

1.1 Subject to the terms of this Agreement, HUGO BOSS hereby grants to the Licensee the exclusive non-transferable license to use the trademarks “HUGO BOSS”, “BOSS HUGO BOSS”, “HUGO HUGO BOSS”, “BOSS”, and “HUGO” as set forth in Appendices 1 and 2 to this Agreement, and any other trademarks which at any time during the term of this Agreement are owned by HUGO BOSS and contain either or both the words “HUGO” and/or “BOSS” (hereinafter referred to as the “Trademarks”), for the production, marketing, advertising, promotion, sale and distribution of the Licensed Products (as hereinafter defined) in the License Territory (as hereinafter defined) and in connection therewith, and subject to the terms hereof, to use the reputation and the image of HUGO BOSS and the products of HUGO BOSS. In addition, HUGO BOSS hereby grants Licensee the non-exclusive right and license to use the tradename HUGO BOSS as a tradename solely in connection with Licensee performing its obligations and exercising its rights under this Agreement.

The License includes, besides the exclusive right to use the Trademarks as set forth above, the right to use the Trademarks in advertising and PR materials, in promotional materials and on the packaging of the Licensed Products, subject to and within the limitations of the other provisions of this Agreement, in particular Art. 10. Trademark use on promotional gifts is only permitted upon obtaining the prior written approval of HUGO BOSS. The License further includes the exclusive right to use the HUGO BOSS Designs (as defined in section 6.5 hereof) and the right to use designs of the promotional material, and all associated copyrights, trade dress rights, and other design rights.

"Licensed Products" means

Men's, women's and children's watches, e.g. wristwatches, pocket watches, alarm watches (sometimes hereinafter referred to collectively as "Watches") in each case bearing the Trademarks on labelling, tags and/or on the products themselves.

"License Territory" means all countries of the world

"Exclusive" means in this context that during the term of this Agreement, HUGO BOSS will not grant any further licenses for the production, marketing, advertising, promotion, sale and/or distribution in the License Territory of the Licensed Products and moreover will not itself produce and/or distribute any Licensed Products in the License Territory. Notwithstanding the foregoing, HUGO BOSS retains the right to produce and/or distribute Licensed Products bearing the Trademarks to the extent it in good faith deems such use necessary or useful in order to perfect or preserve its rights in the Trademarks and only to the extent that Licensee has refused or failed to provide HUGO BOSS with the necessary Licensed Products within a reasonable time after written request made to Licensee by HUGO BOSS. All such Licensed Products provided by Licensee to HUGO BOSS shall be under terms of sale that are * consistent with Sec. 8.3 hereof. Moreover, nothing set forth herein shall limit in any way HUGO BOSS' right to manufacture and/or distribute and/or grant licenses for manufacture and/or distribution of products other than Licensed Products.

1.2 It is the intention of the parties that the Licensee exploits the rights granted hereunder throughout the whole of the License Territory to the extent commercially reasonable. Subject to the terms of this Agreement, it shall be considered commercially reasonable for the Licensee to make use of the license and engage in an active course of distribution and marketing activities in those countries within the License Territory where the HUGO BOSS group has an existing marketing and distribution structure for its core products. However, the parties agree that Licensed Products shall be distributed, marketed and sold – at a minimum - in the following countries: (Europe:) United Kingdom, Germany, France, Spain, Italy, Benelux, Switzerland, Austria and Russia (Asia:) Japan, Hong Kong, South Korea, Taiwan, PR China, Singapore, (Americas:) U.S.A., Canada, Mexico, Brazil and Duty Free/ Travel Retail (as a market).

Licensee shall refrain from any activity which could adversely affect in any way the cooperation of the parties under this Agreement and any third party licensee of HUGO BOSS with respect to production, distribution, sales and promotion campaigns or any other activity using or in connection with the Trademarks.

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2. Subcontractors

2.1 The Licensee is entitled to have the Licensed Products manufactured by third parties acting as subcontractors. In any case, manufacturers of the Licensed Product are to be considered as subcontractors according to this regulation. Licensee shall inform HUGO BOSS in a timely manner of new subcontractors at the latest 6 (six month) after production start.

2.2 Licensee warrants to HUGO BOSS that each subcontractor will perform all relevant obligations under this Agreement.

2.3 HUGO BOSS may request for cause, upon written notice to Licensee, at any time that a subcontractor shall discontinue the manufacturing of the License Products. It shall be considered as cause if, based on reasonable grounds which shall be set forth in the written notice delivered to Licensee as provided above, it appears likely that the subcontractor will materially and enduringly imperil the marketing concept of HUGO BOSS e.g. through the production of Licensed Products of inferior quality. The Licensee warrants that its agreements with subcontractors shall provide for immediate termination on the aforementioned grounds.

3. HUGO BOSS Team

LICENSEE shall at all times maintain a separate team of highly experienced and qualified people in charge of the development, the marketing and the overall distribution and sale strategy of the Licensed Products.

4. Payments / Taxes

4.1 The license and marketing fees payable by Licensee to HUGO BOSS are stated in CHF. The payment shall be made to account :

*

or such other account as HUGO BOSS may from time to time designate to Licensee in writing. Any amounts owing to HUGO BOSS which are past due shall bear interest at EURIBOR (reference date for EURIBOR rate is due date) plus 400 basis points (4.0% from the time payment is due).

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4.2 Direct taxes on the license fees and/or advertising contributions in the Federal Republic of Germany will be assumed by HUGO BOSS; Licensee agrees to pay any turnover tax (VAT) and/or withholding tax on the license fees, Marketing Contribution (as defined in Sec. 10.8) and/or Advertising Fees (as defined in Sec. 10.4) imposed on Licensee under the law of Switzerland, any Swiss Canton or any other taxing authority within Switzerland. An amount equal to the withholding taxes paid by Licensee shall be deducted by Licensee from the License Fees payable under Article 5 and/or from the Marketing Contribution or Advertising Fees payable under Article 10. Licensee shall, in due time, furnish HUGO BOSS with all certificates or other administrative documents issued by the Swiss taxing authority on the withholding taxes paid.

5. License Fees

5.1 As compensation for the rights and opportunities for use provided in this Agreement, Licensee shall pay to HUGO BOSS a license fee in the amount of * % of the sum of the Net Sales. Net Sales shall designate the sales of Licensed Products made and invoiced by Licensee or by any entity controlled by, under common control with, or controlling Licensee (“Licensee Affiliate”) to an unrelated third party (e.g. customer or distributor or HUGO BOSS Group) after the deduction of:

- Sales or value added taxes;
- Customs duties and insurance costs;
- Packing and freight charges;
- Returns that Licensee actually authorizes and receives, not exceeding in any year an amount equal to * of Licensee’s total sales of Licensed Products in such year; and
- Rebates and other allowances, defined as credits to a customer after delivery that Licensee actually grants in writing to the extent auditable, expressly excluding credits for warranty related or delivery or quality issues, and further excluding any credits included within the Marketing Contribution (as defined in Sec. 10.8) and not exceeding in any year an amount equal to * of Licensee’s total sales of Licensed Products in such year,

provided that each such item is indicated separately and appears clearly separate from the product price, or, in the case of returns and allowances, is appropriately documented. Deferrals and accruals which are not documented as credit notes are not allowed. Subject to Sec. 5.3 and subsequent adjustment for returns and allowances, the due date of the license fees is Licensee’s invoicing date to third parties. Notwithstanding anything contained herein to the contrary, sales of Licensed Products made to the French and German subsidiaries of the joint venture company owned by Movado Group, Inc. (“MGI”) and TWC S.A. in France and Germany shall be exceptionally considered sales to an unrelated third party

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according to this Section 5.1 but (for the avoidance of doubt) sales of Licensed Products made to the U.K. joint venture company owned by MGI and Swico Limited shall not be considered sales to an unrelated third party according to this Section 5.1.

5.2 Licensee shall pay to HUGO BOSS a minimum annual license fee each year equal to * Net Sales for such year under the Business Plan (as defined in Section 11).

Minimum License Fee:	* for calendar year 2012,
	* for calendar year 2013,
	* for calendar year 2014,
	* for calendar year 2015,
	* for calendar year 2016,
	* for calendar year 2017 and
	* for calendar year 2018

The minimum license fee for each year shall be payable in monthly instalments throughout such year and on the last day of each month.

Notwithstanding the foregoing, in the event that the entity owning either the * brand acquires fifty percent (50%) or more of the voting rights of Licensee or of any entity controlling Licensee, then the minimum annual license fee each year shall be * Net Sales for such year as set forth in the Business Plan, beginning with the calendar year in which such change of ownership has taken place.

5.3 No later than 30 days after the last day of each calendar quarter (April 30, July 30, October 30 and January 30, respectively, or if such date shall fall on a weekend or holiday, the following business day), Licensee shall submit to HUGO BOSS a written statement setting forth the license fee and Advertising Fee (as defined in section 10.4) due for the immediately preceding calendar quarter, giving a count by country of total Licensed Products sold per stock keeping unit (“SKU”) and the applicable Net Sales. Licensee shall remit to HUGO BOSS with each such statement the aggregate license fee and Advertising Fee due for the calendar quarter then ended. After the fourth quarter each year, Licensee shall determine the license fee and the Advertising Fee due for such year and, where necessary, the difference between the minimum fees and the license fees and Advertising Fees paid for such year.

In the event the payments made were less than the minimums due for any such year, Licensee shall transmit the difference at the latest with the payment of the License fee due for the fourth quarter. In the event the payments made were more than minimums due for any such year, Licensee can deduct the overpaid differences from the license fee and Advertising Fee due in the fourth quarter.

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Moreover, the Licensee shall submit written monthly statements of the Net Sales of Licensed Products per country, brand and gender as well as the Travel Retail separately (the Net Sales Monthly Statement). The Net Sales Monthly Statement shall also identify separately wholesale versus retail Net Sales. This Net Sales Monthly Statement shall be sent to HUGO BOSS no later than 10 days after the last day of the relevant month. Reporting currency will be CHF.

6. Product Development, Product Design

6.1 To ensure the uniformity of quality and image in all products sold by HUGO BOSS and its licensees and bearing HUGO BOSS trademarks, the principal design guidelines and general structure of the collection shall be provided by HUGO BOSS to Licensee for development of the Licensed Products. Licensee agrees to observe and comply with all such guidelines and briefings and acknowledges HUGO BOSS' high quality standards and reputation in high end fashion products. HUGO BOSS will notify Licensee in due time when such guidelines will be materially modified.

6.2 Licensee shall provide all its design proposals in the following process:

(i) Licensee shall present to HUGO BOSS design drawings. After approval according to this subsection 6.2,

(ii) Licensee shall present to HUGO BOSS prototypes. After approval according this subsection 6.2,

(iii) Licensee shall present to HUGO BOSS pre-production samples for approval. Licensee warrants that production conforms to the approved pre-production samples.

HUGO BOSS shall, with respect to each submission made by Licensee for approval, notify Licensee in writing without undue delay, and in any event within ten (10) business days, as to whether it approves the submission. Unless HUGO BOSS disapproves any submission with the specified time period, it will be deemed approved. In the event HUGO BOSS disapproves any submission, it will furnish Licensee with the reasons for such disapproval together with notice thereof.

Licensee shall not proceed with the manufacture of a new product design for any Licensed product without the written approval of HUGO BOSS as provided hereunder.

6.3 Following approval by HUGO BOSS of any prototype as provided hereunder, Licensee shall provide HUGO BOSS with samples of the Licensed Products from the first production run using the approved designs for the purpose of obtaining HUGO BOSS' written approval of said samples. Each party shall receive and maintain an approved production run sample of every approved model for purposes of documentation of said approval and quality control of the Licensed Products pursuant to Sec. 7. The costs of creation and supply of the samples shall be borne by Licensee.

6.4 The parties acknowledge and agree that it is essential to the image and reputation of HUGO BOSS to regularly adjust the range of designs of the Licensed Products (like those of HUGO BOSS and its other licensees) to meet new demands and fashion trends. The intervals of the renewal and expansion of product designs will be mutually determined by the parties acting in good faith.

6.5 Licensee agrees that HUGO BOSS shall become and remain the sole owner of any design that it approves hereunder which is not in the public domain and which previously was not used by Licensee on products other than the Licensed Products, including usage of special materials, creation of special colour effects and shapes, to the extent the respective Licensed Products are actually offered for sale in any jurisdiction ("HUGO BOSS Designs"). HUGO BOSS shall protect all HUGO BOSS Designs, where appropriate, in accordance with Sec. 13. of this Agreement. In addition, HUGO BOSS remains the sole owner of any design for the Licensed Products which was developed by HUGO BOSS. Licensee shall remain the owner of designs proposed to HUGO BOSS but not used on any Licensed Products sold to third parties.

6.6 Licensee shall provide HUGO BOSS, on its own costs, with one sample of each launched Licensed Product.

7. Quality

7.1 Licensed Products produced by Licensee for sale shall conform to the samples from the first production of such Licensed Products approved by HUGO BOSS pursuant to Section 6.3. Licensee shall adhere to the standards of quality (including, without limitation, materials, design and workmanship) as well as the social standards of HUGO BOSS Group set forth in Appendix 3 (as such standards may be updated and expanded by mutual agreement between the Parties from time to time) and safeguard the quality of Licensed Products by means of quality-control measures approved by HUGO BOSS. In doing so, Licensee acknowledges HUGO BOSS' high quality standards and reputation in high end fashion products.

7.2 All modifications with respect to materials, design and workmanship in a series under production require the prior written approval of HUGO BOSS.

7.3 HUGO BOSS may at any time, upon giving reasonable prior notice, carry out quality and manufacturing control inspections at the premises of Licensee, or wherever the Licensed Products are being manufactured, or it may have such inspections performed by third persons. Licensee agrees to permit such examinations, also with respect to subcontractors, during normal business hours and facilitate said inspections.

7.4 In the event that any Licensed Products produced or in production do not conform to the required specifications, HUGO BOSS shall give notice of such nonconformity to Licensee and, in HUGO BOSS' sole discretion, determine whether the affected Licensed Products may be sold. In the event Licensee shall become aware of any such nonconformity, it shall immediately notify HUGO BOSS thereof prior to the distribution of the affected Licensed Products, so that HUGO BOSS can make appropriate decisions as to conforming such products to the applicable quality standards that shall be binding upon the Licensee. In any case in which either party has notified the other of any such quality problem, no affected Licensed Products shall be distributed until HUGO BOSS has approved and monitored the necessary modifications to said products or otherwise indicated in writing that the products are acceptable. If it is not reasonably practicable to conform the affected Licensed Products to the applicable quality standards, Licensee shall have the right to sell such Licensed Products but only after removing any identifying brand names and only through its outlet stores or through approved clearance channels; alternatively the affected Licensed Products will be destroyed under the supervision of HUGO BOSS and the costs thereof borne by Licensee.

8. Distribution

8.1 Licensee shall be responsible for the distribution of the Licensed Products throughout the License Territory. The parties agree that the Licensed Products will be offered, sold and distributed by Licensee directly and/or through Licensee's distributors exclusively through distribution channels which suit the image of the Trademarks and the marketing policies of HUGO BOSS including the following:

- specialised retail dealers;
- high-end department stores, provided they are HUGO BOSS clients;
- HUGO BOSS Group own retail Stores, shops and outlets (directly operated stores = DOS);
- HUGO BOSS stores and shops provided they are franchise partner of HUGO BOSS Group
- Duty-Free stores;
- Licensee's own outlet stores;
- After prior written approval by HUGO BOSS, which shall not be unreasonably withheld: Other clearance channels up to * of annual Net Sales. In case where said percentage of Net Sales exceeds *, Licensee needs the express and written approval by HUGO BOSS for such distribution on a case-by-case basis, such approval not to be unreasonably withheld.
- After prior written approval by HUGO BOSS: catalogues, premium, incentive, and on-line sales.
- Military accounts

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Within the framework of the Business Plan and subject to this section 8.1, Licensee shall suggest, and the Parties shall agree on individual distribution channels (importers, retail dealers, "points of sale") for the Licensed Products.

8.2 Licensee shall enter into separate distribution agreements with its distributors. No rights or duties shall be derived for HUGO BOSS from the resulting direct contract relationship between Licensee and its distributors. However, Licensee guarantees that the agreements between Licensee and its distributors will terminate if the agreement between HUGO BOSS and Licensee terminates for any reason whatsoever.

Licensee will terminate its contract with any distributor in the event that any such distributor violates a material term of such contract which reasonably is expected to adversely affect the reputation, image, style and marketing strategy of HUGO BOSS (e.g., no diversion of Licensed Products, adherence to advertising protocol, selling only to approved accounts), and such violation has not been remedied within fifteen (15) calendar days. Licensee warrants that such a remedy and termination clause will be provided for in the respective agreements.

8.3 At the request of HUGO BOSS, Licensee will sell the Licensed Products to HUGO BOSS itself, to organisations within HUGO BOSS' distribution network for further distribution to its local customers (e.g. franchising stores, BOSS HUGO BOSS Shops in Shops, etc.) or directly to said local customers under terms of sale that are no less favourable than those Licensee grants to its large, full-price key accounts..

Sales to HUGO BOSS directly operated stores will generally be * .

Once each year HUGO BOSS DOS shall have the right, with the prior written approval of Licensee (which approval shall not be unreasonably withheld) to * .

8.4 Licensee shall entrust the distribution of the Licensed Products as follows:

Nominated sales personnel shall attend mainly to the distribution of the Licensed Products. These personnel will not distribute or be otherwise involved in handling any products competing with the Licensed Products, i.e. with high-end designer brands, without the prior written approval of HUGO BOSS. The distribution system, as well as the countries included within Licensee's key market plan and Licensee's organizational structure with respect to the License Products, are set forth in the Business Plan.

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Licensee will select its sales personnel in accordance with and inform its sales personnel of the product philosophy of the Licensed Products as communicated by HUGO BOSS. Upon request by HUGO BOSS, Licensee shall cause its employees who are entrusted with the distribution of the Licensed Products to be trained regularly by HUGO BOSS or by persons or companies instructed by HUGO BOSS. Licensee will require each such employee to abide by such product philosophy.

8.5 Licensee acknowledges that to preserve the goodwill associated with the Trademarks, License Products should be sold at prices and terms reflecting the prestigious nature of the Trademarks, and the reputation of the Trademarks as appearing on goods of high quality and reasonable price, it being understood, however, that HUGO BOSS is not empowered and may not fix or regulate the prices for which the Licensed Products are to be sold, either at the wholesale or the retail level. The Licensee shall inform HUGO BOSS every season about the changes of the assortment such as carry over and phase-out products. Dates need to be mutually agreed (May and November)

8.6 Licensee shall not materially breach the applicable terms and dates of delivery and shall in a timely and complete manner inform HUGO BOSS of any material problems which arise in connection therewith, particularly delivery delays.

8.7 Licensee shall handle all customer inquiries and complaints relating to the Licensed Products in a manner consistent with the manner in which it handles customer inquiries and complaints relating to watches it sells at comparable prices under other brand names. Licensee shall provide substantially the same service, warranties, repair and replacement rights to wholesale purchasers and consumers of the Licensed Products as it provides to purchasers of such other watches. Licensee shall be solely responsible for all costs associated with the handling of such inquiries and complaints and the provision of such service.

The After Sales Service is subject to the quality requirements as stated in Section 7 of this Agreement and may be controlled by HUGO BOSS in accordance with the same conditions.

9. Launch Dates

The parties shall agree on an annual general launch schedule, and on further seasonal launch schedules based on said annual launch schedule.

10. Marketing, Advertising and Promotional Measures

10.1 With regard to the general HUGO BOSS marketing activities, HUGO BOSS alone is in charge of all activities including all marketing, advertising (e.g. newspapers, magazines, billboards, TV, radio, internet sites) and promotional as well as sport and art sponsoring activities.

10.2 Within the framework of the Business Plan (Sec. 11), marketing, advertising and promotional activities in connection with the Licensed Products shall be agreed upon with the Licensee. The parties shall inform each other regularly about the implementation of this Business Plan.

10.3 With respect to the Licensed Products, subject to section 10.4, HUGO BOSS is in charge of conception and design of all advertising activities (e.g. concepts, layouts and shootings for print and billboard campaigns; concepts, layouts and production for TV or radio spots; concepts, layouts and set ups of internet sites; all media bookings and spending

10.4 To contribute to the costs for the above-mentioned activities of HUGO BOSS, Licensee shall pay to HUGO BOSS an amount each year equal to the greater of (i) * target Net Sales for such year set forth in the Business Plan (“Advertising Fee”).

The Minimum Marketing Fee for each year shall be payable in monthly instalments throughout such year and on the last day of each month.

Notwithstanding the foregoing, in the event that the entity owning either the * brand acquires fifty percent (50%) or more of the voting rights of Licensee or of any entity controlling Licensee, then the Advertising fee each year shall be * target Net Sales for such year as set forth in the Business Plan.

The Advertising Fee shall be paid in accordance with the provisions in Sec. 4 and 5. HUGO BOSS shall use this fee for the costs of production and placement in print and electronic media of advertising for Licensed Products only. HUGO BOSS and Licensee shall, every six (6) months, agree in which countries such media budget shall be spent; provided, however, that for the U.S.A. only, such media budget shall be withheld and spent by Licensee as it shall reasonably determine after approval of HUGO BOSS. While in principle, HUGO BOSS shall endeavour to spend the entire Advertising Fee paid by Licensee in respect of each year, and Licensee shall endeavour to spend the portion thereof withheld for the U.S.A., prior to the end of such year, the parties recognize that this will not always be practical or possible and therefore they agree that any deficiency will be spent in the immediately following year.

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10.5 Licensee shall be responsible for conception and design of point-of-sale activities with regard to the Licensed Products, i.e. catalogues for retailers and/or sales representatives, special events, co-operative advertising with the retailer and product displays. However, all advertising materials and promotional activities require the prior written approval of HUGO BOSS.

10.6 Moreover, Licensee shall carry out all point-of-sale activities such as production and distribution of stand-ups, window cards, catalogues and other promotional material, production and distribution of product displays, special events, co-operative advertising with retailers.

Licensee shall also be responsible for trade fairs, product placements, media bookings and spending of advertising targeted to retailers.

10.7 Licensee shall be responsible for public relations activities with regard to the Licensed Products, i.e. texts, shootings, placement in end-consumer press and trade press throughout the License Territory. However, all public relations activities require the prior written approval of HUGO BOSS. In furtherance of the foregoing public relations activities, Licensee shall furnish to HUGO BOSS at its request each calendar year up to fifty (50) units of Licensed Products for HUGO BOSS to use solely in connection with public relations activities promoting the Licensed Products, including, without limitation, gifts to celebrities, press events and other related purposes.

10.8 All those activities mentioned in Sec. 10.5, Sec. 10.6 and Sec. 10.7 shall be elaborated in close co-operation with HUGO BOSS or persons/companies appointed by HUGO BOSS (for example PR Agencies in charge for HUGO BOSS) and are subject to the prior approval of HUGO BOSS. Licensee shall bear responsibility for all costs for the activities referred to in Sec. 10.5, Sec. 10.6 and Sec. 10.7. For those activities Licensee shall spend or cause its distributors to spend at least * of the “Net Sales” throughout the term of this agreement (“Marketing Contribution”). The Marketing Contribution may be revised from time to time by mutual consent.

Notwithstanding the foregoing, in the event that the entity owning either the * brand acquires fifty percent (50%) or more of the voting rights of Licensee or of any entity controlling Licensee, then the Marketing contribution each year shall be * of target Net Sales for such year as set forth in the Business Plan.

10.9 Costs incurred by Licensee in connection with customer accommodation or after-sales service, customer gifts or invitations, dealers’ meetings and training of marketing and sales personnel are not included in the activities stated in clauses 10.6 and 10.7 and shall be borne solely by Licensee.

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10.10 Any and all public statements, publications and information given to third parties concerning this Agreement or the relationship between Licensee and HUGO BOSS generally must be previously agreed upon by the parties, except where such statements are required by law or government act. However, the parties shall inform each other of such statements required by law or government act. Normal company information of Licensee and HUGO BOSS that does not contain any statements regarding the contents of this Agreement or its relationship with HUGO BOSS is exempted from this provision.

10.11 Licensee is not permitted to use the Trademarks as a part of its firm name or as part of the firm name of a company affiliated or otherwise associated with it. The use of the Trademarks by Licensee on letterhead, forms, business cards, etc. requires the prior written approval of HUGO BOSS.

10.12 The parties will consult at least semi-annually to review the level of actual expenditures for (i) the production and placement of advertising for the Licensed Products in print and electronic media and (ii) the activities set forth in Sections 10.5, 10.6 and 10.7, relative to sales growth, including consideration of whether certain increases in such expenditures are appropriate. If the parties disagree as to whether certain increases are appropriate, a top management meeting of the parties can be called by either party and the parties will use their best efforts to resolve such disagreement.

11. Business Plan

11.1 The parties have agreed upon a Business Plan for the period 2012 through 2018, as set forth in Appendix 4 (the "Business Plan").

No later than February 28 of each calendar year during the term of this Agreement, Licensee shall prepare and present to HUGO BOSS for feedback and input an annual operating plan ("Action Plan"). This Action Plan shall set forth in detail, Licensee's plans for conducting the Licensed Products business for at least the next three years, with particular emphasis on the marketing, promotion and sales of the Licensed Products. and shall include, without limitation,

a) sales targets (volume and value) specified by region, brand and gender;

b) (for the following two years only) a product development plan (including timing) of the types and numbers of designs intended to be developed or manufactured (including any new products) and the corresponding Roll-Out Plan;

c) distribution structure including distribution outlets and breakdown by geographical area;

d) assessment of customer base and customers including client list per country;

e) price marketing strategies, including wholesale and suggested retail pricing by model type and market;

f) advertising plans per market;

g) media plan and budget, including breakdown per market;

h) development in packaging, display and all other point of sale material;

i) result of market research relating to Licensed Products and similar products in the market.

HUGO BOSS and Licensee shall agree on the Action Plan in a joint annual meeting. If the Parties cannot agree on the three-year Action Plan, a top management meeting of the parties can be called by either party and both parties will use their best efforts to solve the issue.

11.2 On request by HUGO BOSS, Licensee shall inform HUGO BOSS in writing of actions taken and confirm compliance with the individual steps of the three-year Action Plan and the implementation of the planned activities.

11.3 Each January 30 (Period April 1 – June 30) April 30 (Period July 1 – September 30), July 30 (Period October 1 – December 31) and October 30 (Period January 1 – March 31), Licensee will submit to HUGO BOSS, a schedule showing in detail the projected sales and marketing plans of the Licensed Products for the next following three (3) calendar months indicating in detail the sales per brand, gender and region for the corresponding period

12. Information, Co-ordination and Co-operation / Audit

12.1 Licensee shall inform HUGO BOSS in a timely manner, if it terminates the collaboration with a distributor.

12.2 HUGO BOSS and the Licensee shall each designate a person at their respective companies to be in charge of the development, design and marketing of the Licensed Products.

12.3 In co-ordination with Licensee, HUGO BOSS has defined all reporting data relevant to HUGO BOSS' quality control of the manufacture, distribution and sale of Licensed Products (Appendix 5) and shall specify the frequency with which such data is to be made available. This data must be electronically processed and made available to HUGO BOSS via data transmission in a complete and timely manner. The Parties shall jointly decide on changes to the reporting data format.

12.4 HUGO BOSS may specify and furnish the data processing interfaces necessary for a smooth exchange of data in accordance with Licensee; provided that, in any event, it shall be sufficient if Licensee furnishes the required reporting data to HUGO BOSS via email.

12.5 The parties will endeavour to keep each other fully informed on a timely basis of all issues that reasonably could be expected to have a material impact on the production, marketing, advertising, promotion, sale or distribution of the Licensed Products and Licensee shall furnish HUGO BOSS with such reports in respect thereof as HUGO BOSS may reasonably request from time to time.

12.6 Licensee shall furnish HUGO BOSS with the following management information:

- budget and planning for the upcoming calendar year according to products and countries (to be issued in late summer);
- quarterly reports on problems concerning product quality and customer complaints.

The parties shall, on a routine basis but no less often than four times per year, fully inform each other on all other matters, problems and actions which affect the production and sale of the Licensed Products.

12.7 During the term of the Agreement and for three years after its termination, Licensee shall keep complete and accurate records of sales subject to License Fees, Marketing Fees and transportation costs, maintain and preserve the underlying documents and permit representative or authorised third parties, e.g. auditing companies, of HUGO BOSS to examine such records, copy them and audit the respective accounting entries in the Licensee's group books and Licensee's Affiliates' books during business hours on at least fifteen working days notice.

12.8 The audit can be conducted in the respect to the three contractual years preceding the date of the audit.

Notwithstanding the immediate due date and accrual interest on overdue License Fees and Marketing Fees, Licensee shall bear the costs of the audit, but only in case if the License Fee and/or Marketing Fees paid by the Licensee with respect to any audited period are three percent or more lower than those determined by the audit. Or if auditor is not able to fulfill the audit due to missing information which should have been provided by licensee.

12.9 During the course of the audit, Licensee shall provide HUGO BOSS or its representative with the audit reports concerning the annual reports of the Licensee group and all its affiliates. If for any affiliate no audit report exists, the Licensee's group auditor shall hand over a financial statement with a review statement (no full scope audit) and confirmation. Furthermore licensee shall provide a consolidated Net Sales report divided by SKU for each contractual year. These reports shall be only available for the representative or authorised third party of HUGO BOSS and for reconciliation purposes only. Licensee's local audit team has to fill in and to confirm the AUP (Agreed upon procedure) master file as defined in Appendix 6 for each audited Affiliate and for each contractual year.

12.10 During the course of the audit and for the purpose of the audit of the declaration of the License Fee, Marketing Fee and transportation costs, the representative or authorised third parties of HUGO BOSS will have:

- access to all relevant information regarding pricing and the price structure within Licensee's group, i.e. access to all relevant inter- company agreements and relevant third party agreements and
- access to the IT Systems of Licensee as it is necessary to check the sales process and other influence on the calculation of the Licensee Fees, Marketing Fees and transportation costs.

12.11 After each audit conducted by HUGO BOSS, Licensee and HUGO BOSS will meet in order to review and discuss the findings and conclusions of the audit. The parties shall agree on the necessary improvements, changes as well as audited statements to provide with, that should reasonably be made by Licensee in its accounting, reporting and auditing process for Licensed Products. If Licensee fails to make available sufficient information necessary to complete the audit as confirmed by the representative or authorised third party of HUGO BOSS, which relates to more that 10 % of the total Net Sales for any audited period, then a change in information rights for the audit may be requested by HUGO BOSS, e.g. additional information rights, access rights.

12.12 Licensee confirms by signing the agreement, that Licensee and its affiliates conduct only one kind of sales business, i.e. no mix between wholesale and retail business within one company. Changes to this structure will be notified to HUGO BOSS without undue delay. In case of an impact on the calculation of the License Fees and Advertising Fees due to the change, an agreement must be reached on the calculation..

12.13 Any shortfall on License and Marketing Fees identified and duly justified during the audit will be paid by Licensee not later than thirty days after the final audit report submitted by the representative or authorised third party of HUGO BOSS; provided, however, that any payment by Licensee hereunder shall not preclude Licensee from contesting the results of any audit conducted under this Article 12.

13. Trademarks, Internet Domains and other Intellectual Property Rights

13.1 During the term of this Agreement, Licensee shall be entitled to use the Trademarks only as provided herein in connection with the Licensed Products, subject to the terms hereof, and for no other purpose. Upon termination of this Agreement for any reason, Licensee shall immediately discontinue all use of the Trademarks, except as otherwise provided herein or as otherwise agreed in writing by HUGO BOSS, and thereafter will not, either directly or indirectly, use any other name, title, expression, design or packaging so nearly resembling the Trademarks as would be likely to lead to any confusion or uncertainty or to deceive the public.

13.2 Licensee agrees that, to the extent such guidelines are not inconsistent with any of the provisions of this Agreement, it will fully comply with any and all guidelines notified to Licensee by HUGO BOSS regarding the utilisation of the Trademarks on or in connection with the distribution and sale of Licensed Products, including, without limitation, any corporate Identity Policies of HUGO BOSS on the use of the Trademarks.

13.3 The Trademarks and the HUGO BOSS Designs, whether or not registered by HUGO BOSS, are the sole property of HUGO BOSS. HUGO BOSS warrants that is has the full and exclusive right, power and authority to grant this exclusive license for the Trademarks and the HUGO BOSS Designs to Licensee and that neither this Agreement nor the grant of such license conflicts with or will result in a breach of the terms, conditions, provisions, representations, warranties or covenants contained in any other agreement to which Hugo Boss, or any of the HUGO BOSS Group Companies, is a party. Licensee recognises the exclusive rights of HUGO BOSS with respect to the Trademarks and acknowledges that all rights of use of the Trademarks on or in connection with the Licensed Products by Licensee inure solely to the benefit of HUGO BOSS. The parties agree that any and all rights to the Trademarks that may arise from their use by the Licensee shall vest solely in HUGO BOSS. Licensee agrees that it shall take no action that might impair in any way HUGO BOSS' rights with respect to the Trademarks, including, without limitation, registering the Trademarks in its own name, or might damage HUGO BOSS' license relationships with third parties with respect to manufacture, distribution or otherwise.

Licensee is aware that all Internet Domains relating to the trademarks are the sole property of HUGO BOSS AG, Dieselstrasse 12, D-72555 Metzingen, Germany, and recognises the exclusive rights of HUGO BOSS AG of such Internet Domains. The parties agree that the provisions of this subsection 13.3. also apply, mutatis mutandis, to said Internet Domains. Licensee is further aware that HUGO BOSS is entitled to use such Internet Domains.

13.3.1 HUGO BOSS shall have the sole responsibility between the parties to maintain the Trademarks and the HUGO BOSS Designs, in particular, to pay all pertaining prolongation fees, initiate and conduct opposition proceedings against similar trademark or design applications, in any applicable country of the License Territory. HUGO BOSS shall do so on its own costs. Licensee agrees to provide any and all information to HUGO BOSS which may reasonably be required in such actions, e.g. invoices to prove use of any given Trademark. Licensee shall give immediate notice to HUGO BOSS of any application or registration of a sign, trade name, trademark, or product packaging or product design which comes to Licensee's attention and which appears to violate any of HUGO BOSS' rights with respect to the Trademarks or any packaging or product design.

13.3.2 Subject to this Sec. 13.3.2, HUGO BOSS shall further have the sole right as between the parties to defend the rights to the Trademarks and any other rights of HUGO BOSS in any applicable country of the License Territory against third party infringements of the Trademarks, e.g. counterfeits, use of the Trademarks, HUGO BOSS product or packaging design without authorization of HUGO BOSS, or of brand names or product or packaging design by third parties confusingly similar to the Licensed Products. Licensee agrees to provide any and all information to HUGO BOSS which may reasonably be required in such actions which HUGO BOSS in its sole discretion may initiate. In particular, but without limitation, Licensee shall provide prompt notice to HUGO BOSS of products which come to Licensee's attention and which infringe upon HUGO BOSS' rights, providing the names and addresses of the manufacturer, the supplier or seller, as the case may be, together with bills, receipts and other records, if any. Notwithstanding the foregoing, with respect only to products which are counterfeits of the Licensed Products, the parties will consult to determine appropriate action. If, following such consultation, the parties agree to bring any claim, complaint, proceeding or other action, then HUGO BOSS shall bring the claim, complaint, proceeding or other action in its name and the parties shall equally share all costs and all monetary recoveries, if any, including without limitation, judgments, settlements and any other awards, in connection therewith and the parties will reasonably co-operate in good faith with respect to each such action brought. If, following such consultation, only one party desires to pursue action, then such party shall have the right to pursue such action in its own name at its sole cost and shall be exclusively entitled to any and all damages and other amounts recovered or awarded in connection with any such action and the other party shall reasonably cooperate with the party pursuing such action at the latter's expense; provided however that notwithstanding the foregoing, in no event shall Licensee have the right to pursue any such action without the prior written consent of HUGO BOSS which HUGO BOSS shall not unreasonably withhold. Licensee shall give prompt notice to HUGO BOSS of any use of a sign, trade name, trademark, or product packaging or product design which comes to Licensee's attention and which appears to be an infringement upon or to violate any of HUGO BOSS' rights with respect to the Trademarks or any packaging or product design. Nothing set forth herein shall be construed as requiring HUGO BOSS to prosecute any infringements if in its own discretion it decides not to do so.

13.3.3 HUGO BOSS shall continue to take all reasonable and necessary actions to obtain trademark registrations in those countries of the License Territory, where such registrations for the Trademarks have been applied for but are not yet issued, as identified in Appendices 1 and 2 to this Agreement. In addition, in the event that HUGO BOSS determines that it is necessary to do so, HUGO BOSS shall take all reasonable and necessary actions to obtain additional registrations for the Trademarks in those countries identified in Appendix 1 where such registrations have not yet been applied for. However, HUGO BOSS is not liable for ensuring the successful registration of the Trademarks in these countries. HUGO BOSS shall keep Licensee informed as to the legal status of the Trademarks. HUGO BOSS shall not be liable for ensuring that the Trademarks are utilised in a manner which maintains their protection.

Upon request by Licensee, HUGO BOSS shall take all reasonable and necessary actions to obtain trademark registrations of the Trademarks in other countries of the License Territory not named in Appendix 1 to this Agreement, provided that HUGO BOSS, accepts no liability for failure to successfully register such Trademarks in such countries.

In the event that trademark registrations for the Trademarks cannot be obtained in a country where, according to this section 13.3.3, HUGO BOSS is to seek such registrations, and such country is specifically mentioned in the Business Plan and the failure to obtain any such registrations has a material adverse affect on Licensee’s ability to sell Licensed Products in such country, the Business Plan shall be adjusted proportionately to reflect the elimination of such country.

13.3.4 Licensee shall use its best efforts to assist and otherwise co-operate with HUGO BOSS in applying for and maintaining the registration and protection of the Trademarks, such efforts to include without limitation, executing any registered user or other agreement or document as may be appropriate, through the making of necessary declarations, delivery of necessary documents and by providing useful or appropriate information. HUGO BOSS shall reimburse Licensee for its out-of-pocket costs incurred therefore.

Licensee shall supply to HUGO BOSS upon its reasonable request copies of invoices and other records of sales for each country where necessary or useful to establish proof of Trademark use in such countries on the Licensed Products. For this purpose, Licensee shall also regularly inform HUGO BOSS of the countries in which deliveries of the Licensed Products are expected in the then current year.

13.3.5 Licensee agrees that it will be listed as “Registered User” of the Trademarks for the Licensed Products to the extent possible and/or required under relevant local law. HUGO BOSS will reimburse Licensee for its costs incurred therefore.

13.3.6 Licensee agrees: (a) to use the Trademarks exclusively in the design format indicated by HUGO BOSS, and, to the extent not contrary to any of the provisions hereof, in conformity with the "Corporate Identity Policy" of HUGO BOSS, (b) to designate them with the markings prescribed by HUGO BOSS (such as "(R)" or "Marca registrada," "HUGO BOSS is the registered trademark of HUGO BOSS AG" or the like); provided that no such designation shall be required on the Licensed Products themselves, and (c) to the extent not contrary to any of the provisions hereof, to observe any and all other restrictions and conditions reasonably notified by HUGO BOSS to Licensee, including those which may arise from agreements between HUGO BOSS and any third party.

Licensee shall not itself use the Trademarks in connection with sub-brands or accompanying brands of Licensee or otherwise in any way not explicitly permitted by this Agreement or HUGO BOSS. In particular, and without limiting the foregoing, designations such as "BOSS HUGO BOSS by........" are prohibited. All references to the manufacturer and/or Licensee require the prior written approval of HUGO BOSS. Notwithstanding the foregoing, Licensee shall not be prohibited from using model names for individual collections of Licensed Products or from applying for trademark registrations for such model names, provided that Licensee shall be solely responsible for all costs associated therewith.

13.4 The parties acknowledge and agree that, as provided in section 6.5, HUGO BOSS is the owner of all rights to the HUGO BOSS Designs and of the designs of the promotional material. HUGO BOSS grants the Licensee for the duration of this Agreement the right of use of these designs for the purpose of this Agreement in the License Territory. Furthermore, except as otherwise provided in Article 18, the Licensee undertakes to no longer use the above-mentioned designs and promotional material after termination of this Agreement.

Notwithstanding and without limiting the foregoing, Licensee shall provide to HUGO BOSS any and all instruments or documents necessary or useful to confirm HUGO BOSS' ownership of such copyright and design rights, including, without limitation, any assignments of rights that HUGO BOSS may reasonably request.

13.4.1 HUGO BOSS shall own all inventions made by Licensee or its employees, whether or not patentable, which are based in whole or in part on Confidential Information from HUGO BOSS as hereinafter defined in Sec. 14. Licensee shall promptly notify HUGO BOSS of the making of each such invention and shall co-operate in securing to HUGO BOSS the benefits of each such invention throughout the world by executing assignments, patent applications and similar documents necessary for HUGO BOSS to perfect rights in the invention; provided that HUGO BOSS reimburses Licensee all amounts incurred by Licensee in assigning such rights to HUGO BOSS, including, without limitation, any and all amounts Licensee may be required to pay by law to the inventing employee .

13.5 Any and all intellectual property rights in display and sales promotional materials related to the Licensed Products shall be the property of HUGO BOSS. Licensee shall co-operate in securing to HUGO BOSS the benefits of any such rights throughout the world by executing assignments and similar documents necessary for HUGO BOSS to perfect its rights in such matters.

13.6 The provisions contained in this Section 13 shall not affect Sec. 18.

14. Confidentiality

The Parties agree to use all Confidential Information (as hereinafter defined) of the other party provided to it or obtained by it pursuant to this Agreement only in its capacity as contracting party to this Agreement and as contemplated in this Agreement. “Confidential Information” shall mean any and all technical data, knowledge or information, trade secrets or advice relating to the design development, manufacture, assembly, use, sale, and customer servicing of the Licensed Products and any and all information concerning the business of the other party. Either party acknowledges the other party’s sole rights in the Confidential Information. Either party shall ensure that, without the prior written approval of the other party, no Confidential Information shall be used for any purpose other than as set forth herein or copied or disclosed to any third party during the term of this Agreement or after its termination.

This confidentiality provision does not apply to information

(i) which was or comes into the public domain through no fault of the receiving party, or

(ii) which was obtained from a third party legally entitled to use and disclose such information, or

(iii) the disclosure of which is required by law, or

(iv) which was already in possession of the receiving Party before closing this Agreement and not otherwise subject to any confidentiality obligation as between the parties.

Upon termination of this Agreement, either party shall either return to the other party, or at the request of the other party, destroy all Confidential Information in its possession.

15. Other Products

15.1 Licensee will not manufacture or distribute watches under the brand names * provided that, nothing contained herein shall prohibit Licensee from acquiring any third party distributing any of those watch brands so long as such distribution ceases within twelve (12) months after the date of such acquisition.

16. Liability Issues

16.1 Licensee shall be responsible for any and all defects in the Licensed Products and in no event shall HUGO BOSS be liable for any direct, indirect, special,

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incidental or consequential damages or any lost revenues or profits or any other damages arising with respect to the Licensed Products, whether based in contract, tort, breach of express or implied warranty, including without limitation, negligence or product liability.

16.2 If either party becomes aware of any law, or other rule, regulation or order having the force of law issued by any duly constituted authority having appropriate jurisdiction, in any country included within the Business Plan that would have the effect of making it impractical to sell or to continue selling Licensed Products in or into such country, the parties shall consult in good faith and attempt to agree on an appropriate adjustment to the Business Plan, including, without limitation, a proportionate reduction in target Net Sales.

16.3 HUGO BOSS will indemnify, defend and hold harmless Licensee, each Licensee Affiliate, and their respective officers, directors, agents, employees, shareholders, legal representatives, successors, affiliates and assigns, from and against any and all claims, actions, suits, liabilities, damages and expenses (including reasonable attorneys' fees, costs and expenses) which Licensee or any Licensee Affiliate may incur or be obligated to pay in any action or claim for infringement of any other person's claimed right to use a trademark or other intellectual property right (except claimed rights relating to the designs of the Licensed Products or to any intellectual property used by Licensee and not granted by HUGO BOSS hereunder) in the Territory, including such infringements as may be contained in any advertising placed by HUGO BOSS, where such action or claim results from Licensee's proper use of the Trademarks or other rights (except rights related to the HUGO BOSS Designs) granted hereunder in the Territory, in accordance with the terms of this Agreement. Licensee will give HUGO BOSS timely written notice of any such claim or action, and thereupon HUGO BOSS will undertake and conduct the defense of any suit so brought. HUGO BOSS further agrees that the provisions contained in this Section shall survive the termination or expiration of this Agreement.

16.4 Licensee agrees to indemnify, defend and save harmless HUGO BOSS and its officers, directors, agents, employees, shareholders, legal representatives, successors, affiliates and assigns, and each of them, from any and all claims, actions and suits and from and against any and all liabilities, judgements, losses, damages, costs, charges, reasonable attorneys' fees and other expenses of every nature and character incurred in any action between HUGO BOSS and any third party, relating to Licensee's business and/or with respect to the Licensed Products (including, without limitation, any breach by Licensee of this Agreement). Licensee further agrees that the provisions contained in this Section shall survive the termination or expiration of this Agreement

Licensee will maintain at all times during the term of the Agreement and for 5 (five) years thereafter and provide evidence thereof to HUGO BOSS from time to time upon its request, product liability insurance of a kind and in an amount reasonably satisfactory to HUGO BOSS naming HUGO BOSS as beneficiary as its interests shall appear.

17. Contract Term and Termination

17.1 This Agreement enters into force effective as of January 1, 2012, and, unless sooner terminated as herein provided, expires on December 31, 2018. Not later than 18 months before the final expiration of the Agreement the contracting parties shall enter into negotiations for the purpose of agreeing on an extension of this Agreement. Such extension (if any) shall be effective only upon the signature and delivery by each of the parties of a definitive written instrument extending the term of this Agreement.

17.2 Either contracting party may terminate the Agreement if for two successive calendar years (beginning after calendar year 2012) only the minimum license fees are paid. In this case the notice period for termination is two months before the end of the half calendar year following the relevant time periods. For the avoidance of doubt, all payment obligations of Licensee under this Agreement shall continue during such half year period.

17.3 Further, the Agreement may be terminated by either party upon a notice period of three months prior to June 30 and December 31 of a particular year where there are material changes in the ownership composition of the ultimate parent entity of the other party, i.e. a change of fifty (50) % or more of the voting ownership rights. The right of termination must be exercised within three months after receiving the information about the material change in ownership composition.

Notwithstanding the foregoing, HUGO BOSS shall not have any such right of termination where the new owner of Licensee is either

(i) a financial investor, or

(ii) a strategic investor experienced in the design, manufacture, marketing and sale of high end watches or fashion products, However, in the event that the entity owning either * brand acquires fifty percent (50%) or more of Licensee or of any entity controlling Licensee, the following shall apply: If the agreed Business Plan will not be met for the calendar year in which such change of ownership of Licensee has taken place, HUGO BOSS can terminate the Agreement with six (6) months notice.

Licensee shall not have any such right of termination where the new owner of HUGO BOSS is either

(i) a financial investor, or

(ii) a strategic investor experienced in the design, manufacture, marketing and sale of high end fashion products.

After a warning letter with a period of maximum 6 (six) months for fulfilling its

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obligations of the Business Plan and any further Action Plans as referred to in Sec. 11, HUGO BOSS may also terminate the Agreement upon a notice period of three months prior to June 30 and December 31 of a particular year, if Licensee fails to fulfil its above-mentioned obligations.

17.4 The right to terminate for cause remains unaffected. Such cause also exists,

(a) if the other contracting party becomes insolvent,

(b) if settlement or bankruptcy proceedings are commenced with respect to the estate of the other party,

(c) if - insofar as not otherwise indicated in this Agreement - the other party fails to fulfill within 30 (thirty) days a contractual obligation or one undertaken in order to fulfil this Agreement despite prior written notice, or fails to desist from conduct that is in violation of the Agreement within this period,

(d) if the other party is in breach of a material obligation hereunder and fails to remedy such breach (if it reasonably can be remedied) within ten (10) days after receipt of notice thereof from the party not in breach, or,

(e) without prior written notice, if the other party has repeatedly breached the same obligation hereunder within any twelve (12) month period.

(f) if by reason of the other party's behaviour, continued compliance with contractual obligations would be considered intolerable by a reasonable party .

17.5 HUGO BOSS may also terminate the Agreement with a notice period of ten (10) days for cause if Licensee falls more than three months into arrears in paying the license fees. If Licensee considerably damages the reputation of the Trademarks by a negligent act or omission, HUGO BOSS may likewise terminate the Agreement without notice.

17.6 Terminations and notices under this provision must be communicated by registered mail or personal delivery.

18. Consequences of Termination of the Agreement

18.1 The termination of this Agreement according to one of the above provisions does not release either of the contracting parties from any of its obligations under this Agreement, arising or coming due, as the case may be, after the termination of this Agreement. Upon the justified termination for cause as defined in Sec. 17.4 by HUGO BOSS, all outstanding license and marketing fees will become immediately due and payable.

Further rights of indemnity etc. will not be affected by extraordinary notice of termination, regardless of whether such rights are founded upon the Agreement or in law. The regular or extraordinary notice of termination and termination as such does not in itself give rise to any sort of damages or compensation claims.

18.2 On the date of termination or expiration of this Agreement, all rights of the Licensee to use the designations "BOSS" and/or "BOSS HUGO BOSS" and/or any other trademark belonging to HUGO BOSS shall end. The Licensee shall also cease making any reference to HUGO BOSS and/or its Trademarks and any reference to previous activity/co-operation for/with HUGO BOSS as Licensee of HUGO BOSS, and will also be responsible therefore on behalf of its Subcontractors. Further, the Licensee shall, no later than as of the date of termination of the Agreement, extinguish all "Registered User" registrations at its own cost or - upon the request and at the cost of HUGO BOSS - transfer them, to the extent legally possible, to third persons designated by HUGO BOSS.

18.3

Notwithstanding anything to the contrary contained in this Agreement, HUGO BOSS has the right to purchase from Licensee, completely or in part, Licensed Products on hand with the Licensee in finished form or still in production, insofar as they have been manufactured according to designs approved by HUGO BOSS pursuant to Section 6.3, at the Licensee's book value evaluated by a third party to be nominated by both parties; if the parties cannot agree on the appropriate person within 30 days, such person shall be appointed by the President of the Chamber of Commerce Zürich. To exercise such right, HUGO BOSS shall give Licensee written notice of the Licensed Products HUGO BOSS intends to purchase no later than thirty (30) days prior to the effective termination date.

Licensee shall be permitted to distribute all its remaining Licensed Products not purchased by HUGO BOSS for up to nine months after the termination of the Agreement upon the previously customary conditions and through the previously utilised or similar channels of distribution; provided however that the quantity of Licensed Products Licensee shall be permitted to sell during such nine month period may not exceed one hundred percent (100%) of the units sold by Licensee in the immediately preceding year, and provided further that any quantity in excess thereof either will be destroyed (in which event Licensee shall furnish to HUGO BOSS appropriate evidence of such destruction as HUGO BOSS may request) or may be sold by Licensee for an additional period not exceeding six (6) months through its outlet stores. After the aforementioned six(6) month period, Licensee shall destroy all remaining inventory and shall furnish HUGO BOSS appropriate evidence of such destruction. Licensee shall account for these sales and pay the computed license fees to HUGO BOSS no later than within eight months after the termination of the Agreement. Costs for destruction will be borne by Licensee.

18.4 In addition to its rights under Section 18.3, in case Licensee has still remaining inventory after the twelve month distribution period HUGO BOSS shall also have the right of election:

to purchase the remaining inventory, completely or in part on terms to be mutually agreed upon, or to request the transfer of the remaining inventory to a third party designated by HUGO BOSS on terms to be mutually agreed upon. These sales will not be subject to the payment of license fees.

18.5 In order to enable HUGO BOSS to exercise its right of election of Sec. 18.3 and 18.4, the Licensee shall promptly inform HUGO BOSS as to the existing inventory of Licensed Products, broken down by article number including colour variants. Upon receipt of the information about the inventory, HUGO BOSS shall decide within four weeks the manner in which its right of election will be exercised.

19. Miscellaneous

19.1 Licensee may not assign, delegate to third parties or sublicense rights or duties under this Agreement or assign the Agreement as a whole, without the express prior written consent of HUGO BOSS. This does not apply to an assignment, delegation, or sublicense to any Licensee Affiliate (provided that notwithstanding any such assignment, delegation or sublicense, MGI Luxury Group S.A. shall remain liable for performance of Licensee's obligations hereunder) or to any change in control otherwise permitted under section 17.3. Licensee shall notify HUGO BOSS any such assignment. HUGO BOSS shall not assign any rights or delegate any duties to any party other than an affiliate.

19.2 This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements and understandings, oral or written, between the parties hereto with respect to the subject matter hereof.

This Agreement may be modified, amended or supplemented (including this clause) only by the mutual written agreement of the parties hereto.

19.3 This Agreement is made and shall be construed in all respects in accordance with the laws of the Switzerland, without regard to its conflicts of law principles. The parties irrevocably agree that all disputes related to this Agreement shall be brought exclusively before the courts of Zurich provided, that HUGO BOSS may, but is not obliged to, seek relief in any court located in the place of Licensee's principal place of business.

19.4 In the event any of the provisions of this Agreement are held to be unenforceable or invalid by any court of competent jurisdiction, unless the unenforceability or invalidity thereof causes a substantial departure from the underlying intent and sense of the remainder of this Agreement, the validity and enforceability of the remaining provisions shall not be affected thereby, except those remaining provisions of which the unenforceable or invalidated provisions comprise an integral part of or from which they are otherwise clearly inseparable. In the event any provision is held unenforceable or invalid, the parties shall use their best efforts to agree upon an enforceable and valid provision which shall be a reasonable substitute for such unenforceable or invalid provision in light of the purpose of this Agreement, and, upon so agreeing, shall incorporate such substitute provision in the Agreement. The same applies if omissions in the Agreement become apparent. The relevant provision, which is unenforceable or missing, is then to be replaced by a valid provision corresponding to the meaning and purpose of this Agreement.

19.5 The instant Agreement is executed in duplicate. Appendices 1 - 6 to this Agreement constitute a part of this Agreement.

Appendix 1: Trademarks (Exclusive License)(Sec. 1.1)
Appendix 2: Trade name (non-exclusive license) (Sec. 1.1)
Appendix 3: Quality directives and Social Standards (Sec. 7)
Appendix 4: Business Plan (Sec. 11)
Appendix 5: Reporting format (Sec. 12)
Appendix 6: Audit template (AUP) (Sec. 12)

19.6 No delay or omission by either of the parties hereto in exercising any right or remedy provided for herein shall constitute a waiver of such right or remedy, nor shall it be construed as a bar to or a waiver of any such right or remedy on any future occasion. No waiver by either party of any provision of this Agreement, or of any breach of default shall be effective unless in writing and signed by the party against whom such waiver is to be enforced.

19.7 Nothing contained herein shall be deemed to place the parties in the relationship of employer-employee, partners, joint venturers, or either as agent of the other. Licensee shall not represent itself as the employee, partner, agent or legal representative of HUGO BOSS for any purpose whatsoever and shall have no right to create or to assume any obligation of any kind, express or implied, for or on behalf of HUGO BOSS; provided, however, that Licensee may describe itself as the exclusive licensee of the Licensed Products in the License Territory.

19.8 Notwithstanding the provisions in Sec. 19.3 above, HUGO BOSS may enforce its rights under Sec. 13 and 14 and Licensee may enforce its rights under Sec. 14, in any court having competent jurisdiction.

19.9 The English language version of this Agreement shall be the definitive version and any issues that may arise in connection with this Agreement or its interpretation shall be resolved by reference only to that version.

19.10 Any notice to be given pursuant to this Agreement shall be written in English and shall be deemed duly given when sent by reputable overnight international courier including FedEx, UPS or DHL to the respective address first set forth above or by facsimile to the respective facsimile number set forth below confirmed by letter as aforesaid, or to such other address and/or facsimile number as a party hereto may designate by like notice.

To Licensee: Fax: (41) 32 329 34 01
Attn: General Manager – HUGO BOSS Watches

Copies to: Fax: (201) 267 8050
Attn: Brand Manager – HUGO BOSS Watches

Attn: Legal Department
To HUGO BOSS: Fax: (49) 7123 94 2018
Attn: General Counsel - Legal Department

Copy to: Fax: (41) 41 7677 599
Attn: Director Licensing Department

The obligations of either party hereunder, except for the obligations of Licensee to pay license fees, Advertising Fees and other amounts to be paid to HUGO BOSS hereunder, shall be excused for a period equal to the time by which such performance is prevented or delayed as a result of strikes, labor, disputes, acts of God, or any other causes beyond the reasonable control of the party obligated to perform.

Date, 2.3.2012 Place Zug	Date, 24 Feb 2012 Place Bienne, Switzerland
/s/ Volker Heere /s/ Jan Loewe	/s/ Richard Coté
HUGO BOSS TRADE MARK MANAGEMENT GMBH & CO. KG	MGI Luxury Group S.A.
	/s/ B. Schlegel

Appendix 1
Exclusive license for watches

Country	Trademark	No.	Class	Status
Hong Kong	BO BOSS ORANGE	301414656	14	applied for
Bosnia-Herzegovina	BO BOSS ORANGE	1023719	14	applied for
Korea South	BO BOSS ORANGE	1023719	14	applied for
Antilles	BO BOSS ORANGE	1023719	14	applied for
Liberia	BO BOSS ORANGE	1023719	14	applied for
Oman	BO BOSS ORANGE	1023719	14	applied for
Vietnam	BO BOSS ORANGE	1023719	14	applied for
Serbia	BO BOSS ORANGE	1023719	14	applied for
Georgia	BO BOSS ORANGE	1023719	14	applied for
Kazakhstan	BO BOSS ORANGE	1023719	14	applied for
Iran	BO BOSS ORANGE	1023719	14	applied for
Kenya	BO BOSS ORANGE	1023719	14	applied for
Algeria	BO BOSS ORANGE	1023719	14	applied for
Iceland	BO BOSS ORANGE	1023719	14	applied for
Croatia	BO BOSS ORANGE	1023719	14	applied for
Montenegro	BO BOSS ORANGE	1023719	14	applied for
Liechtenstein	BO BOSS ORANGE	1023719	14	applied for
Syria	BO BOSS ORANGE	1023719	14	applied for
Moldavia	BO BOSS ORANGE	1023719	14	applied for
Bahrain	BO BOSS ORANGE	1023719	14	applied for
Macedonia	BO BOSS ORANGE	1023719	14	applied for
Egypt	BO BOSS ORANGE	1023719	14	applied for
Mozambique	BO BOSS ORANGE	1023719	14	applied for
Morocco	BO BOSS ORANGE	1023719	14	applied for
Ukraine	BO BOSS ORANGE	1023719	14	applied for
Uzbekistan	BO BOSS ORANGE	1023719	14	applied for
Qatar	BO BOSS ORANGE	63659	14	applied for
South Africa	BO BOSS ORANGE	2010/18101	14	applied for
Dominican Republic	BO BOSS ORANGE	2010-19585	14	applied for
Costa Rica	BO BOSS ORANGE	2010-7446	14	applied for
Kosovo	BO BOSS ORANGE	781/10	14	applied for
Surinam	BO BOSS ORANGE	22822	14	applied for
Brazil	BO BOSS ORANGE	830707549	14	applied for
India	BO BOSS ORANGE	2038531	14	applied for
Canada	BO BOSS ORANGE	1499919	14	applied for
Indonesia	BO BOSS ORANGE	39323	14	published
Singapore	BO BOSS ORANGE	A 03662/09	14	published
United Arab Emirates	BO BOSS ORANGE	146169	14	published
Kuwait	BO BOSS ORANGE	114070	14	published
Uruguay	BO BOSS ORANGE	415214	14	published
Lebanon	BO BOSS ORANGE	130564	14	published
Saudi Arabia	BO BOSS ORANGE	158460	14	published
New Zealand	BO BOSS ORANGE	829063	14	published
Argentina	BO BOSS ORANGE	3024370	14	published
St. Lucia	BO BOSS ORANGE	TM/2010/000364	14	published
Malaysia	BO BOSS ORANGE	10020716	14	published
Venezuela	BO BOSS ORANGE	16266-2010	14	published

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Exclusive license for watches

Country	Trademark	No.	Class	Status
Thailand	BO BOSS ORANGE	782922	14	published
Angola	BO BOSS ORANGE	26359/10	14	published
Andorra	BO BOSS ORANGE	29335	14	published
Tunisia	BO BOSS ORANGE	TN/E/2010/02337	14	published
Peru	BOSS	39436	14	registered
Denmark	BOSS	773035	14	registered
Algeria	BOSS	773035	14	registered
Algeria	BOSS	483341	14	registered
Australia	BOSS	461875	14	registered
Bosnia-Herzegovina	BOSS	773035	14	registered
Sweden	BOSS	49221	14	registered
Uruguay	BOSS	352211	14	registered
Slovakia	BOSS	483341	14	registered
Antigua and Barbuda	BOSS	773035	14	registered
Bulgaria	BOSS	773035	14	registered
Kyrgystan	BOSS	773035	14	registered
Israel	BOSS	68301	14	registered
Iceland	BOSS	773035	14	registered
Bosnia-Herzegovina	BOSS	483341	14	registered
Portugal	BOSS	49221	14	registered
Moldavia	BOSS	483341	14	registered
Turkey	BOSS	773035	14	registered
Greece	BOSS	49221	14	registered
Serbia	BOSS	515189	14	registered
France	BOSS	49221	14	registered
Canada	BOSS	526466	14	registered
Albania	BOSS	483341	14	registered
Lithuania	BOSS	773035	14	registered
Ukraine	BOSS	483341	14	registered
Lithuania	BOSS	8430	14	registered
Finland	BOSS	49221	14	registered
Serbia	BOSS	773035	14	registered
Poland	BOSS	66417	14	registered
Switzerland	BOSS	483341	14	registered
Thailand	BOSS	108400	14	registered
Hungary	BOSS	515189	14	registered
Belarus	BOSS	515189	14	registered
Singapore	BOSS	5002/87	14	registered
Kazakhstan	BOSS	483341	14	registered
Moldavia	BOSS	515189	14	registered
France	BOSS	1414947	14	registered
Ukraine	BOSS	515189	14	registered
Estonia	BOSS	773035	14	registered
India	BOSS	944967	14	registered
Spain	BOSS	773035	14	registered
Hungary	BOSS	483341	14	registered
Belarus	BOSS	483341	14	registered

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Exclusive license for watches

Country	Trademark	No.	Class	Status
Czech Republic	BOSS	773035	14	registered
Slovenia	BOSS	200071890	14	registered
Vietnam	BOSS	773035	14	registered
Egypt	BOSS	515189	14	registered
Morocco	BOSS	773035	14	registered
Austria	BOSS	483341	14	registered
Switzerland	BOSS	515189	14	registered
Kenya	BOSS	773035	14	registered
Sweden	BOSS	225178	14	registered
Austria	BOSS	773035	14	registered
Switzerland	BOSS	773035	14	registered
Liechtenstein	BOSS	483341	14	registered
Finland	BOSS	773035	14	registered
Korea South	BOSS	502360	14	registered
Rumania	BOSS	515189	14	registered
Pakistan	BOSS	166062	14	registered
Italy	BOSS	773035	14	registered
Portugal	BOSS	515189	14	registered
Lesotho	BOSS	773035	14	registered
Benelux	BOSS	515189	14	registered
Slovenia	BOSS	483341	14	registered
Slovakia	BOSS	773035	14	registered
Rumania	BOSS	483341	14	registered
Macedonia	BOSS	515189	14	registered
Japan	BOSS	773035	14	registered
Austria	BOSS	515189	14	registered
Denmark	BOSS	49221	14	registered
Taiwan	BOSS	419774	14	registered
Sudan	BOSS	515189	14	registered
Morocco	BOSS	515189	14	registered
Cuba	BOSS	773035	14	registered
South Africa	BOSS	87/3241	14	registered
Curacao	BOSS	674	14	registered
Slovakia	BOSS	515189	14	registered
Italy	BOSS	515189	14	registered
Ireland	BOSS	49221	14	registered
Korea North	BOSS	483341	14	registered
Tadzhikistan	BOSS	483341	14	registered
Kyrgystan	BOSS	483341	14	registered
Kyrgystan	BOSS	515189	14	registered
United Arab Emirates	BOSS	31074	14	registered
Australia	BOSS	773035	14	registered
Haiti	BOSS	D-1658	14	registered
Moldavia	BOSS	773035	14	registered
Swaziland	BOSS	773035	14	registered
Macedonia	BOSS	483341	14	registered
Liberia	BOSS	773035	14	registered

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Exclusive license for watches

Country	Trademark	No.	Class	Status
Honduras	BOSS	81.128	14	registered
Hungary	BOSS	773035	14	registered
Bhutan	BOSS	773035	14	registered
Vietnam	BOSS	483341	14	registered
Canada	BOSS	416215	14	registered
Azerbaidzan	BOSS	773035	14	registered
France	BOSS	515189	14	registered
USA	BOSS	3,303,022	14	registered
France	BOSS	483341	14	registered
Rumania	BOSS	773035	14	registered
Great Britain	BOSS	49221	14	registered
Nicaragua	BOSS	49535	14	registered
USA	BOSS	1,472,180	14	registered
San Marino	BOSS	515189	14	registered
Croatia	BOSS	773035	14	registered
Germany	BOSS	515189	14	registered
Japan	BOSS	2190696	14	registered
Singapore	BOSS	773035	14	registered
Portugal	BOSS	483341	14	registered
Armenia	BOSS	773035	14	registered
Great Britain	BOSS	773035	14	registered
Georgia	BOSS	4102	14	registered
Monaco	BOSS	483341	14	registered
China	BOSS	773035	14	registered
Algeria	BOSS	515189	14	registered
Georgia	BOSS	773035	14	registered
Poland	BOSS	773035	14	registered
Mozambique	BOSS	773035	14	registered
Egypt	BOSS	773035	14	registered
Benelux	BOSS	773035	14	registered
Japan	BOSS	2191582	14	registered
Bosnia-Herzegovina	BOSS	515189	14	registered
Kazakhstan	BOSS	515189	14	registered
Belgium	BOSS	49221	14	registered
Greece	BOSS	78113	14	registered
Ireland	BOSS	132381	14	registered
Kuwait	BOSS	19654	14	registered
Trinidad and Tobago	BOSS	31245	14	registered
Germany	BOSS	1056140	14	registered
Croatia	BOSS	515189	14	registered
Greece	BOSS	773035	14	registered
Macao	BOSS	1702	14	registered
Benelux	BOSS	483341	14	registered
New Zealand	BOSS	169997	14	registered
Monaco	BOSS	773035	14	registered
Slovenia	BOSS	Z-200270103	14	published
Korea North	BOSS	515189	14	registered

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Exclusive license for watches

Country	Trademark	No.	Class	Status
Italy	BOSS	483341	14	registered
Slovenia	BOSS	515189	14	registered
Morocco	BOSS	483341	14	registered
Portugal	BOSS	773035	14	registered
Czech Republic	BOSS	483341	14	registered
Bulgaria	BOSS	515189	14	registered
Uzbekistan	BOSS	483341	14	registered
Mongolia	BOSS	773035	14	registered
San Marino	BOSS	773035	14	registered
Myanmar	BOSS	4/1186/1998	14	registered
Belarus	BOSS	773035	14	registered
Ukraine	BOSS	773035	14	registered
Norway	BOSS	135716	14	registered
France	BOSS	773035	14	registered
Monaco	BOSS	515189	14	registered
Kazakhstan	BOSS	773035	14	registered
Czech Republic	BOSS	515189	14	registered
Australia	BOSS	647105	14	registered
Liechtenstein	BOSS	773035	14	registered
Mongolia	BOSS	515189	14	registered
Sweden	BOSS	773035	14	registered
Spain	BOSS	49221	14	registered
Liechtenstein	BOSS	515189	14	registered
Slovenia	BOSS	773035	14	registered
Cyprus Greek	BOSS	49637	14	registered
Uzbekistan	BOSS	515189	14	registered
Netherlands	BOSS	49221	14	registered
Russia	BOSS	773035	14	registered
Vietnam	BOSS	515189	14	registered
Tadzhikistan	BOSS	515189	14	registered
Spain	BOSS	515189	14	registered
Tadzhikistan	BOSS	773035	14	registered
Turkmenistan	BOSS	773035	14	registered
Serbia	BOSS	483341	14	registered
Russia	BOSS	483341	14	registered
Macedonia	BOSS	773035	14	registered
Jamaica	BOSS	B38806	14	registered
Armenia	BOSS	483341	14	registered
Latvia	BOSS	773035	14	registered
Turkey	BOSS	99252	14	registered
Croatia	BOSS	483341	14	registered
Brazil	BOSS	813467110	14	registered
Austria	BOSS	49221	14	registered
Chile	BOSS	833481	14	registered
Kosovo	BOSS	4899	14	applied for
Slovenia	BOSS	Z-200270103	14	published
Tunisia	BOSS	E080829	14	published

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Exclusive license for watches

Country	Trademark	No.	Class	Status
Vietnam	BOSS	4-2011-16015	14	published
Indonesia	BOSS HUGO BOSS	IDM000200743	14	registered
Myanmar	BOSS HUGO BOSS	4/1184/1998	14	registered
Greece	BOSS HUGO BOSS	106590	14	registered
Lebanon	BOSS HUGO BOSS	118118	14	registered
Mexico	BOSS HUGO BOSS	502193	14	registered
Vietnam	BOSS HUGO BOSS	4-2011-16014	14	published
San Marino	BOSS HUGO BOSS LABEL	754225	14	registered
Tadzhikistan	BOSS HUGO BOSS LABEL	754225	14	registered
Netherlands	BOSS HUGO BOSS LABEL	49262	14	registered
Vietnam	BOSS HUGO BOSS LABEL	606620	14	registered
Sweden	BOSS HUGO BOSS LABEL	754225	14	registered
Ecuador	BOSS HUGO BOSS LABEL	4056-94	14	registered
Switzerland	BOSS HUGO BOSS LABEL	516345	14	registered
France	BOSS HUGO BOSS LABEL	49262	14	registered
Mongolia	BOSS HUGO BOSS LABEL	516345	14	registered
Spain	BOSS HUGO BOSS LABEL	754225	14	registered
Finland	BOSS HUGO BOSS LABEL	754225	14	registered
Belgium	BOSS HUGO BOSS LABEL	49262	14	registered
Italy	BOSS HUGO BOSS LABEL	49262	14	registered
Albania	BOSS HUGO BOSS LABEL	606620	14	registered
Kazakhstan	BOSS HUGO BOSS LABEL	516345	14	registered
Slovakia	BOSS HUGO BOSS LABEL	754225	14	registered
Hungary	BOSS HUGO BOSS LABEL	606620	14	registered
Iran	BOSS HUGO BOSS LABEL	100166	14	registered
France	BOSS HUGO BOSS LABEL	606620	14	registered
San Marino	BOSS HUGO BOSS LABEL	606620	14	registered
Sudan	BOSS HUGO BOSS LABEL	516345	14	registered
Germany	BOSS HUGO BOSS LABEL	2036450	14	registered
Croatia	BOSS HUGO BOSS LABEL	516345	14	registered
Cuba	BOSS HUGO BOSS LABEL	754225	14	registered
Poland	BOSS HUGO BOSS LABEL	606620	14	registered
USA	BOSS HUGO BOSS LABEL	754225	14	published
Macedonia	BOSS HUGO BOSS LABEL	754225	14	registered
Moldavia	BOSS HUGO BOSS LABEL	516345	14	registered
Dominican Republic	BOSS HUGO BOSS LABEL	73784	14	registered
Togo	BOSS HUGO BOSS LABEL	32910	14	registered
Vietnam	BOSS HUGO BOSS LABEL	754225	14	registered
Korea South	BOSS HUGO BOSS LABEL	319338	14	registered
Croatia	BOSS HUGO BOSS LABEL	754225	14	registered
Kazakhstan	BOSS HUGO BOSS LABEL	606620	14	registered
Mexico	BOSS HUGO BOSS LABEL	422852	14	registered
Monaco	BOSS HUGO BOSS LABEL	754225	14	registered
Mexico	BOSS HUGO BOSS LABEL	422851	14	registered
Tadzhikistan	BOSS HUGO BOSS LABEL	516345	14	registered
Barbados	BOSS HUGO BOSS LABEL	81/11740	14	registered
Rumania	BOSS HUGO BOSS LABEL	606620	14	registered

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Country	Trademark	No.	Class	Status
Gaza	BOSS HUGO BOSS LABEL	7417	14	registered
Kyrgystan	BOSS HUGO BOSS LABEL	754225	14	registered
Vietnam	BOSS HUGO BOSS LABEL	516345	14	registered
Belarus	BOSS HUGO BOSS LABEL	606620	14	registered
Egypt	BOSS HUGO BOSS LABEL	516345	14	registered
Slovakia	BOSS HUGO BOSS LABEL	516345	14	registered
Burkina Faso	BOSS HUGO BOSS LABEL	32910	14	registered
Thailand	BOSS HUGO BOSS LABEL	66840	14	registered
Italy	BOSS HUGO BOSS LABEL	754225	14	registered
Austria	BOSS HUGO BOSS LABEL	754225	14	registered
Japan	BOSS HUGO BOSS LABEL	754225	14	registered
Congo	BOSS HUGO BOSS LABEL	32910	14	registered
Iceland	BOSS HUGO BOSS LABEL	236/1993	14	registered
Uzbekistan	BOSS HUGO BOSS LABEL	754225	14	registered
Cyprus Greek	BOSS HUGO BOSS LABEL	39326	14	registered
Oman	BOSS HUGO BOSS LABEL	23787	14	registered
Lithuania	BOSS HUGO BOSS LABEL	754225	14	registered
Benelux	BOSS HUGO BOSS LABEL	606620	14	registered
Liechtenstein	BOSS HUGO BOSS LABEL	754225	14	registered
Costa Rica	BOSS HUGO BOSS LABEL	88091	14	registered
Finland	BOSS HUGO BOSS LABEL	134230	14	registered
Portugal	BOSS HUGO BOSS LABEL	49262	14	registered
Russia	BOSS HUGO BOSS LABEL	247287	14	registered
Rumania	BOSS HUGO BOSS LABEL	754225	14	registered
Bulgaria	BOSS HUGO BOSS LABEL	606620	14	registered
Cuba	BOSS HUGO BOSS LABEL	606620	14	registered
Macao	BOSS HUGO BOSS LABEL	13018	14	registered
Czech Republic	BOSS HUGO BOSS LABEL	754225	14	registered
Bhutan	BOSS HUGO BOSS LABEL	754225	14	registered
Andorra	BOSS HUGO BOSS LABEL	21658	14	registered
Korea North	BOSS HUGO BOSS LABEL	606620	14	registered
Turkey	BOSS HUGO BOSS LABEL	754225	14	registered
Macedonia	BOSS HUGO BOSS LABEL	606620	14	registered
Mongolia	BOSS HUGO BOSS LABEL	606620	14	registered
Jamaica	BOSS HUGO BOSS LABEL	B39835	14	registered
Bosnia-Herzegovina	BOSS HUGO BOSS LABEL	516345	14	registered
Germany	BOSS HUGO BOSS LABEL	1108880	14	registered
China	BOSS HUGO BOSS LABEL	550975	14	registered
Great Britain	BOSS HUGO BOSS LABEL	49262	14	registered
Germany	BOSS HUGO BOSS LABEL	1185466	14	registered
Germany	BOSS HUGO BOSS LABEL	49262	14	registered
Albania	BOSS HUGO BOSS LABEL	754225	14	registered
Greece	BOSS HUGO BOSS LABEL	754225	14	registered
Luxembourg	BOSS HUGO BOSS LABEL	49262	14	registered
France	BOSS HUGO BOSS LABEL	754225	14	registered
Ivory Coast	BOSS HUGO BOSS LABEL	32910	14	registered
Portugal	BOSS HUGO BOSS LABEL	754225	14	registered

Appendix 1
Exclusive license for watches

Country	Trademark	No.	Class	Status
China	BOSS HUGO BOSS LABEL	1290449	14	registered
Spain	BOSS HUGO BOSS LABEL	606620	14	registered
Macedonia	BOSS HUGO BOSS LABEL	516345	14	registered
Portugal	BOSS HUGO BOSS LABEL	516345	14	registered
Guatemala	BOSS HUGO BOSS LABEL	77108	14	registered
Great Britain	BOSS HUGO BOSS LABEL	754225	14	registered
Liechtenstein	BOSS HUGO BOSS LABEL	516345	14	registered
Kazakhstan	BOSS HUGO BOSS LABEL	754225	14	registered
Sweden	BOSS HUGO BOSS LABEL	49262	14	registered
Poland	BOSS HUGO BOSS LABEL	754225	14	registered
Bahrain	BOSS HUGO BOSS LABEL	16962	14	registered
Hungary	BOSS HUGO BOSS LABEL	516345	14	registered
Croatia	BOSS HUGO BOSS LABEL	606620	14	registered
Ghana	BOSS HUGO BOSS LABEL	31828	14	registered
Peru	BOSS HUGO BOSS LABEL	13715	14	registered
Chile	BOSS HUGO BOSS LABEL	646494	14	registered
China	BOSS HUGO BOSS LABEL	754225	14	registered
Antigua and Barbuda	BOSS HUGO BOSS LABEL	754225	14	registered
Russia	BOSS HUGO BOSS LABEL	754225	14	registered
Czech Republic	BOSS HUGO BOSS LABEL	516345	14	registered
China	BOSS HUGO BOSS LABEL	606620	14	registered
Ukraine	BOSS HUGO BOSS LABEL	754225	14	registered
Greece	BOSS HUGO BOSS LABEL	49262	14	registered
Italy	BOSS HUGO BOSS LABEL	606620	14	registered
Algeria	BOSS HUGO BOSS LABEL	606620	14	registered
Colombia	BOSS HUGO BOSS LABEL	159326	14	registered
Equatorial Guinea	BOSS HUGO BOSS LABEL	32910	14	registered
Spain	BOSS HUGO BOSS LABEL	516345	14	registered
Chile	BOSS HUGO BOSS LABEL	392343	14	registered
Singapore	BOSS HUGO BOSS LABEL	754225	14	registered
Austria	BOSS HUGO BOSS LABEL	606620	14	registered
Central African Republic	BOSS HUGO BOSS LABEL	32910	14	registered
Serbia	BOSS HUGO BOSS LABEL	606620	14	registered
Cuba	BOSS HUGO BOSS LABEL	550975	14	registered
Liechtenstein	BOSS HUGO BOSS LABEL	606620	14	registered
Jordan	BOSS HUGO BOSS LABEL	33480	14	registered
Iceland	BOSS HUGO BOSS LABEL	754225	14	registered
Rumania	BOSS HUGO BOSS LABEL	516345	14	registered
Saudi Arabia	BOSS HUGO BOSS LABEL	638/23	14	registered
Serbia	BOSS HUGO BOSS LABEL	516345	14	registered
Moldavia	BOSS HUGO BOSS LABEL	754225	14	registered
Hong Kong	BOSS HUGO BOSS LABEL	01161/2000	14	registered
Lesotho	BOSS HUGO BOSS LABEL	754225	14	registered
United Arab Emirates	BOSS HUGO BOSS LABEL	23105	14	registered
Italy	BOSS HUGO BOSS LABEL	516345	14	registered
Benelux	BOSS HUGO BOSS LABEL	516345	14	registered
Gabon	BOSS HUGO BOSS LABEL	32910	14	registered

Appendix 1
Exclusive license for watches

Country	Trademark	No.	Class	Status
Slovenia	BOSS HUGO BOSS LABEL	606620	14	registered
Latvia	BOSS HUGO BOSS LABEL	M16783	14	registered
Korea North	BOSS HUGO BOSS LABEL	516345	14	registered
Uruguay	BOSS HUGO BOSS LABEL	351727	14	registered
Sierra Leone	BOSS HUGO BOSS LABEL	754225	14	registered
Uzbekistan	BOSS HUGO BOSS LABEL	516345	14	registered
Sweden	BOSS HUGO BOSS LABEL	319458	14	registered
Indonesia	BOSS HUGO BOSS LABEL	IDM000200744	14	registered
Chile	BOSS HUGO BOSS LABEL	646495	14	registered
Malaysia	BOSS HUGO BOSS LABEL	93/09121	14	registered
Turkmenistan	BOSS HUGO BOSS LABEL	754225	14	registered
Norway	BOSS HUGO BOSS LABEL	754225	14	registered
Monaco	BOSS HUGO BOSS LABEL	606620	14	registered
Pakistan	BOSS HUGO BOSS LABEL	166059	14	registered
Austria	BOSS HUGO BOSS LABEL	516345	14	registered
Azerbaidzan	BOSS HUGO BOSS LABEL	754225	14	registered
Denmark	BOSS HUGO BOSS LABEL	49262	14	registered
Denmark	BOSS HUGO BOSS LABEL	03.620/1996	14	registered
Curacao	BOSS HUGO BOSS LABEL	673	14	registered
Morocco	BOSS HUGO BOSS LABEL	754225	14	registered
Bulgaria	BOSS HUGO BOSS LABEL	516345	14	registered
Czech Republic	BOSS HUGO BOSS LABEL	606620	14	registered
Brazil	BOSS HUGO BOSS LABEL	200029193	14	registered
Namibia	BOSS HUGO BOSS LABEL	02/0661	14	registered
San Marino	BOSS HUGO BOSS LABEL	516345	14	registered
Lithuania	BOSS HUGO BOSS LABEL	8947	14	registered
Mongolia	BOSS HUGO BOSS LABEL	754225	14	registered
Slovenia	BOSS HUGO BOSS LABEL	754225	14	registered
Switzerland	BOSS HUGO BOSS LABEL	606620	14	registered
Benelux	BOSS HUGO BOSS LABEL	754225	14	registered
France	BOSS HUGO BOSS LABEL	516345	14	registered
Morocco	BOSS HUGO BOSS LABEL	606620	14	registered
Hungary	BOSS HUGO BOSS LABEL	754225	14	registered
Norway	BOSS HUGO BOSS LABEL	166036	14	registered
Slovakia	BOSS HUGO BOSS LABEL	606620	14	registered
Liberia	BOSS HUGO BOSS LABEL	754225	14	registered
Finland	BOSS HUGO BOSS LABEL	49262	14	registered
Bolivia	BOSS HUGO BOSS LABEL	65335-A	14	registered
Malta	BOSS HUGO BOSS LABEL	22725	14	registered
Qatar	BOSS HUGO BOSS LABEL	24085	14	registered
Mali	BOSS HUGO BOSS LABEL	32910	14	registered
Chad	BOSS HUGO BOSS LABEL	32910	14	registered
Algeria	BOSS HUGO BOSS LABEL	516345	14	registered
Denmark	BOSS HUGO BOSS LABEL	754225	14	registered
Egypt	BOSS HUGO BOSS LABEL	754225	14	registered
Trinidad and Tobago	BOSS HUGO BOSS LABEL	31244	14	registered
Estonia	BOSS HUGO BOSS LABEL	754225	14	registered

Appendix 1
Exclusive license for watches

Country	Trademark	No.	Class	Status
Kyrgystan	BOSS HUGO BOSS LABEL	516345	14	registered
Indonesia	BOSS HUGO BOSS LABEL	330827	14	registered
Bahamas	BOSS HUGO BOSS LABEL	16180	14	registered
Panama	BOSS HUGO BOSS LABEL	70279	14	registered
Georgia	BOSS HUGO BOSS LABEL	832	14	registered
Poland	BOSS HUGO BOSS LABEL	584899	14	registered
Serbia	BOSS HUGO BOSS LABEL	754225	14	registered
Philippines	BOSS HUGO BOSS LABEL	63703	14	registered
Mexico	BOSS HUGO BOSS LABEL	422853	14	registered
Austria	BOSS HUGO BOSS LABEL	49262	14	registered
Bermuda	BOSS HUGO BOSS LABEL	25579	14	registered
Morocco	BOSS HUGO BOSS LABEL	516345	14	registered
Switzerland	BOSS HUGO BOSS LABEL	754225	14	registered
Monaco	BOSS HUGO BOSS LABEL	516345	14	registered
Swaziland	BOSS HUGO BOSS LABEL	754225	14	registered
Armenia	BOSS HUGO BOSS LABEL	754225	14	registered
Kenya	BOSS HUGO BOSS LABEL	51901	14	registered
Brazil	BOSS HUGO BOSS LABEL	813467160	14	registered
Estonia	BOSS HUGO BOSS LABEL	45463	14	registered
Ukraine	BOSS HUGO BOSS LABEL	516345	14	registered
Sudan	BOSS HUGO BOSS LABEL	606620	14	registered
Paraguay	BOSS HUGO BOSS LABEL	270171	14	registered
Yemen	BOSS HUGO BOSS LABEL	14049	14	registered
Georgia	BOSS HUGO BOSS LABEL	754225	14	registered
Bulgaria	BOSS HUGO BOSS LABEL	754225	14	registered
Venezuela	BOSS HUGO BOSS LABEL	P232339	14	registered
Mauretania	BOSS HUGO BOSS LABEL	32910	14	registered
Latvia	BOSS HUGO BOSS LABEL	754225	14	registered
Ireland	BOSS HUGO BOSS LABEL	49262	14	registered
Hong Kong	BOSS HUGO BOSS LABEL	17951/2002	14	applied for
Kosovo	BOSS HUGO BOSS LABEL	4897	14	applied for
USA	BOSS HUGO BOSS LABEL	754225	14	published
Angola	BOSS HUGO BOSS LABEL	15002/06	14	published
Tunisia	BOSS HUGO BOSS LABEL	E080830	14	published
Vietnam	BOSS HUGO BOSS LABEL	4-2011-16016	14	published
Portugal	BOSS HUGO BOSS (white on black background)	2860377	14	registered
Great Britain	BOSS HUGO BOSS (white on black background)	2860377	14	registered
Mexico	BOSS HUGO BOSS (white on black background)	775800	14	registered
Belgium	BOSS HUGO BOSS (white on black background)	2860377	14	registered
China	BOSS HUGO BOSS (white on black background)	785514	14	registered
Brazil	BOSS HUGO BOSS (white on black background)	824840100	14	registered
Greece	BOSS HUGO BOSS (white on black background)	2860377	14	registered
Canada	BOSS HUGO BOSS (white on black background)	659029	14	registered
Spain	BOSS HUGO BOSS (white on black background)	2860377	14	registered
Denmark	BOSS HUGO BOSS (white on black background)	2860377	14	registered
Luxembourg	BOSS HUGO BOSS (white on black background)	2860377	14	registered
Ireland	BOSS HUGO BOSS (white on black background)	2860377	14	registered

Appendix 1
Exclusive license for watches

Country	Trademark	No.	Class	Status
Germany	BOSS HUGO BOSS (white on black background)	2860377	14	registered
Italy	BOSS HUGO BOSS (white on black background)	2860377	14	registered
Taiwan	BOSS HUGO BOSS (white on black background)	1063553	14	registered
Netherlands	BOSS HUGO BOSS (white on black background)	2860377	14	registered
Finland	BOSS HUGO BOSS (white on black background)	2860377	14	registered
Austria	BOSS HUGO BOSS (white on black background)	2860377	14	registered
Germany	BOSS HUGO BOSS (white on black background)	30205552	14	registered
France	BOSS HUGO BOSS (white on black background)	2860377	14	registered
Hong Kong	BOSS HUGO BOSS LABEL (Orange square)	300973981	14	applied for
Malaysia	BOSS HUGO BOSS LABEL (Orange square)	7021715	14	applied for
Angola	BOSS HUGO BOSS LABEL (Orange square)	15007/06	14	published
Canada	BOSS HUGO BOSS LABEL (Orange square)	1367581	14	published
Indonesia	BOSS HUGO BOSS LABEL (Orange square)	D00-2007-035729	14	published

Appendix 2
Non-exclusive license for watches

Country	Trademark	No.	Class	Status
Czech Republic	HUGO BOSS	482758	14	registered
Georgia	HUGO BOSS	831	14	registered
Turkey	HUGO BOSS	99522	14	registered
Korea North	HUGO BOSS	513257	14	registered
Ireland	HUGO BOSS	132376	14	registered
Switzerland	HUGO BOSS	482758	14	registered
Portugal	HUGO BOSS	49254	14	registered
Moldavia	HUGO BOSS	482758	14	registered
Poland	HUGO BOSS	66418	14	registered
Italy	HUGO BOSS	513257	14	registered
Kyrgystan	HUGO BOSS	482758	14	registered
Spain	HUGO BOSS	49254	14	registered
Tadzhikistan	HUGO BOSS	513257	14	registered
Liechtenstein	HUGO BOSS	513257	14	registered
Canada	HUGO BOSS	455614	14	registered
Uzbekistan	HUGO BOSS	513257	14	registered
Austria	HUGO BOSS	49254	14	registered
Egypt	HUGO BOSS	513257	14	registered
Great Britain	HUGO BOSS	1298756	14	registered
France	HUGO BOSS	49254	14	registered
Kazakhstan	HUGO BOSS	513257	14	registered
Monaco	HUGO BOSS	513257	14	registered
Liechtenstein	HUGO BOSS	482758	14	registered
Belarus	HUGO BOSS	482758	14	registered
Tadzhikistan	HUGO BOSS	482758	14	registered
Monaco	HUGO BOSS	482758	14	registered
Austria	HUGO BOSS	482758	14	registered
Kyrgystan	HUGO BOSS	513257	14	registered
Spain	HUGO BOSS	482758	14	registered
Portugal	HUGO BOSS	513257	14	registered
Denmark	HUGO BOSS	VR199002905	14	registered
France	HUGO BOSS	482758	14	registered
Morocco	HUGO BOSS	513257	14	registered
Denmark	HUGO BOSS	03.428/1991	14	registered
Armenia	HUGO BOSS	482758	14	registered
Vietnam	HUGO BOSS	513257	14	registered
Australia	HUGO BOSS	461881	14	registered
Finland	HUGO BOSS	125853	14	registered

Appendix 2
Non-exclusive license for watches

Country	Trademark	No.	Class	Status
Hungary	HUGO BOSS	513257	14	registered
Norway	HUGO BOSS	136013	14	registered
Great Britain	HUGO BOSS	49254	14	registered
Sweden	HUGO BOSS	49254	14	registered
Ukraine	HUGO BOSS	513257	14	registered
Switzerland	HUGO BOSS	513257	14	registered
Chile	HUGO BOSS	837205	14	registered
Denmark	HUGO BOSS	49254	14	registered
Singapore	HUGO BOSS	5007/87	14	registered
Belarus	HUGO BOSS	513257	14	registered
Latvia	HUGO BOSS	M16782	14	registered
Israel	HUGO BOSS	68296	14	registered
Czech Republic	HUGO BOSS	513257	14	registered
USA	HUGO BOSS	3,013,444	14	registered
Morocco	HUGO BOSS	482758	14	registered
Kuwait	HUGO BOSS	19657	14	registered
Slovakia	HUGO BOSS	513257	14	registered
Netherlands	HUGO BOSS	49254	14	registered
Ireland	HUGO BOSS	49254	14	registered
Kazakhstan	HUGO BOSS	482758	14	registered
Macedonia	HUGO BOSS	513257	14	registered
Myanmar	HUGO BOSS	4/1183/1998	14	registered
Croatia	HUGO BOSS	482758	14	registered
Finland	HUGO BOSS	49254	14	registered
Uruguay	HUGO BOSS	351755	14	registered
Sudan	HUGO BOSS	513257	14	registered
South Africa	HUGO BOSS	87/3236	14	registered
Australia	HUGO BOSS	647111	14	registered
Algeria	HUGO BOSS	513257	14	registered
Croatia	HUGO BOSS	513257	14	registered
Serbia	HUGO BOSS	513257	14	registered
Japan	HUGO BOSS	2242045	14	registered
Slovakia	HUGO BOSS	482758	14	registered
Spain	HUGO BOSS	513257	14	registered
Uzbekistan	HUGO BOSS	482758	14	registered
Hong Kong	HUGO BOSS	13601/1999	14	registered
Hungary	HUGO BOSS	482758	14	registered
Rumania	HUGO BOSS	513257	14	registered

Appendix 2
Non-exclusive license for watches

Country	Trademark	No.	Class	Status
Slovenia	HUGO BOSS	482758	14	registered
Rumania	HUGO BOSS	482758	14	registered
Germany	HUGO BOSS	1103572	14	registered
Algeria	HUGO BOSS	482758	14	registered
San Marino	HUGO BOSS	513257	14	registered
Andorra	HUGO BOSS	21656	14	registered
Italy	HUGO BOSS	49254	14	registered
Bosnia-Herzegovina	HUGO BOSS	513257	14	registered
France	HUGO BOSS	1414944	14	registered
San Marino	HUGO BOSS	482758	14	registered
Portugal	HUGO BOSS	482758	14	registered
Thailand	HUGO BOSS	Kor333489	14	registered
Germany	HUGO BOSS	1056562	14	registered
Belgium	HUGO BOSS	49254	14	registered
Lithuania	HUGO BOSS	8429	14	registered
Serbia	HUGO BOSS	482758	14	registered
France	HUGO BOSS	513257	14	registered
Luxembourg	HUGO BOSS	49254	14	registered
Italy	HUGO BOSS	482758	14	registered
Vietnam	HUGO BOSS	482758	14	registered
Taiwan	HUGO BOSS	419767	14	registered
Ukraine	HUGO BOSS	482758	14	registered
Germany	HUGO BOSS	49254	14	registered
Benelux	HUGO BOSS	482758	14	registered
Egypt	HUGO BOSS	482758	14	registered
Greece	HUGO BOSS	49254	14	registered
Greece	HUGO BOSS	88319	14	registered
New Zealand	HUGO BOSS	170002	14	registered
Canada	HUGO BOSS	525362	14	registered
Kosovo	HUGO BOSS	4889	14	applied for
Vietnam	HUGO BOSS	4-2011-16013	14	published

APPENDIX 3

GAR

General Acceptance Requirements
&
Confidentiality Agreement

CONTACTS

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TABLE OF CONTENT

INTRODUCTION

The purpose of this GAR (General Acceptance Requirements) is to maximize engineering responsibilities and activities with suppliers. This GAR will help to encourage and maintain a mutual understanding between Movado Group and suppliers.

GAR and specifications serve as a guideline and will be updated regularly in order to give the greatest input for product requirements.

For new product development, Movado Group will, provide for the suppliers, additional product specifications if necessary.

To assure a good functioning of the engineering, rules and responsibilities as outlined in this GAR have to be respected by all parties involved.

An important factor is also Modularity. MG requests the supplier to use standardized components as outlined in this GAR. As a general rule, MG must approve deviations from those standards.

Suppliers are always requested to sign off on GAR updates, this to avoid misunderstandings.

CONFIDENTIALITY

This is a confidential document. Under no circumstances are copies to be made without the written approval of MGI.

The vendor must keep in confidence all designs and technical specifications of the product line. Under no circumstances is the vendor allowed to show dials and other materials made for MGI as samples to a third party.

* CONFIDENTIAL PORTION OF THIS EXHIBIT OMITTED AND FILED SEPARATELY WITH THE SEC PURSUANT TO RULE 24b-2 OF THE 1934 ACT.

12 CONFIDENTIALITY AGREEMENT

THIS AGREEMENT made this day of 200 by and between , a corporation organized and existing under the laws of having offices at (hereafter called the << Corporation >>), and Movado Group, Inc., a corporation organized and existing under the laws of the State of New Jersey, having offices at 650 From Road, Paramus, N. J. 07652 (hereafter called MGI).

12.1 WITNESSETH

Whereas, the parties contemplate establishing a business relationship for the purpose of the Corporation manufacturing, producing, and supplying to MGI fully assembled watches and component parts therefore, bearing or to be sold by MGI or certain of its affiliates under the trademark Hugo Boss or such other trademarks owned by Hugo Boss Trademark Management Gmbh & Co., which will make it necessary and desirable that MGI disclose to the Corporation confidential information, including all knowledge and data which is made available by MGI or developed in the course of the parties' business relationship, proprietary to the MGI (hereinafter called the "Information") concerning current, future or proposed watch designs, ideas, prints, sketches, samples, models, drawings, specifications, production quantities, costs, customers, know how and the like relating to such product or products or to MGI's business or potential interest;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the parties agree:

1. The Corporation, upon receiving the Information from MGI, shall not communicate such Information to any third party and shall use its best efforts and take all necessary precautions to prevent inadvertent disclosures of such Information to any third party.

2. The Corporation shall neither use the Information for its own account nor circulate it within its own organization except to the extent necessary for:

a) Negotiations, discussions and consultations with personnel or authorized representatives of MGI or the Corporation;

b) Supplying MGI with goods or services at its order;

c) Preparing bids, estimates and proposals for submission to MGI; and

d) Any purpose MGI may hereunder authorize in writing

The Corporation agrees that if the Information is circulated pursuant to the foregoing provisions (a) through (d), any person receiving the Information shall be directed and required by the Corporation to maintain the Information in confidence. The Corporation shall use its best efforts and take all necessary precautions to prevent inadvertent disclosure of the Information and shall not manufacture or permit any third party to manufacture any goods employing or adopted from any of such Information or the Trademarks.

3. The obligations of Paragraphs 1 and 2 hereof shall terminate with respect to any particular portion of the Information when the Corporation can document that it was in the public domain at the time of its disclosure.

4. All materials, including, without limitation, documents, drawings, models, apparatus, sketches, designs, and lists, furnished to the Corporation by or on behalf of MGI shall remain the property of, and shall be returned upon demand to, MGI together with all copies made thereof.

5. Because the Information revealed by MGI to the Corporation under this Agreement is unique and proprietary to MGI and MGI does not have an adequate remedy at law to protect its interests, the Corporation agrees that MGI shall be entitled to injunctive relief, in addition to such emedies and relief that would, in the event of a breach, be available to it.

6. This Agreement shall be construed in accordance with the laws of the State of New Jersey.

7. In the event this Agreement is also executed by one or more individuals as a guarantor or guarantors of the performance by the Corporation of its obligations hereunder, then each of such individual(s) ("Guarantor") hereby guaranties the performance by the Corporation of its obligations hereunder, such guaranty being an absolute and continuing guaranty of erformance, and Guarantor shall be personally liable for any violation by the Corporation of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the day and year first above written.

MOVADO GROUP, INC.

By: ______________________________

Name: ______________________________

Title: ______________________________

CORPORATION

By: ______________________________

Name: ______________________________

Title: ______________________________

GUARANTOR

By: ______________________________

Name: ______________________________

REMARKS

GAR UPDATES

REF	COMPONENT	ITEM	GAR UPDATES REASON	DESCRIPTION OF CHANGE	DATE

GAR HUGO BOSS WATCHES

MOVADO GROUP

ENGINEERING

Nidaustrasse 35 2501 Biel/Bienne Switzerland

HUGO BOSS Social Standards

1. Introduction

The following Social Standards stipulate fundamental rights for the employees of HUGO BOSS and its suppliers and contain guidelines for environmental protection.

They are based on the International Labor Organization Conventions (ILO) and the United Nations Universal Declaration of Human Rights. It is imperative that all suppliers comply with them. HUGO BOSS reserves the right to alter these Social Standards whenever reasonable amendments are necessary.

The requirements and obligations under these Social Standards apply to all persons employed by the supplier irrespective of whether they are permanent employees, home workers or have a status that is otherwise comparable to permanent employment.

The supplier is obliged to duly inform the persons employed about their rights and duties under the Social Standards and about their rights and duties as employees under the applicable national law. In addition, he will appoint one of his employees to be in charge of implementing the Social Standards and will notify HUGO BOSS of such person’s name.

The supplier will also be obliged to inform his subcontractors and sub-suppliers about the HUGO BOSS Social Standards and to monitor compliance with them in an appropriate manner.

The supplier must document in writing all significant activities undertaken to comply with the Social Standards.

2. Guidelines

2.1 Compliance with National Laws and the Social Standards

The supplier is obliged to comply with the national labor and social welfare legislation relevant at each of his production locations.

In addition, the Social Standards set the minimum standard to be applied. In the event that the goals of national legislation coincide with those embodied in the Social Standards, the provision that provides the greatest protection for employees shall prevail.

2.2 Child Labor

The supplier undertakes not to employ any children. The minimum age for the commencement of employment is 15 years; however, no person may commence employment before he or she has reached the age at which school attendance ceases to be compulsory. In addition, the supplier must ensure that employees under the age of 18 do not perform work that is dangerous, in particular work which would interfere with their education and training or their health or their physical, mental, intellectual, moral or social development.

2.3 Forced Labor

No person may be employed or compelled to work against his or her will. In particular, suppliers may in no way use forced laborers, indentured servants, slaves or prisoners. Employees may not be restricted in their freedom of movement either during or after working hours.

Employees may only be required to deposit documents with the supplier that the law requires to be deposited in order to establish and maintain an employment relationship. Suppliers may not require their employees to furnish a “security deposit”. Nor may they retain employees’ identification papers. Employees must be able to terminate their employment at any time by giving due notice.

2.4 Humane Working Conditions

The supplier must respect the personal dignity, privacy and rights of personality of each individual. All forms of physical, psychological, sexual or verbal harassment, physical abuse as well as every form of intimidation or exploitation are prohibited. Disciplinary measures must comply with national labor law and internationally accepted standards of human rights.

2.5 Prohibition of Discrimination

All employees must receive equal treatment and opportunities regardless of their race, skin color, gender, age, social, ethnic or national origin, faith, affiliation with employee organizations (including trade unions), political opinions, sexual orientation, marital status or any personal disability or any other personal characteristics.

2.6 Maximum Working Hours and Minimum Annual Leave

Suppliers must comply with the relevant national legislation governing working hours. In the event that national law contains no such provisions or is less stringent than the relevant provisions of the ILO Conventions, the normal working week will be limited to 48 hours. The working week (including overtime) may not exceed 60 hours. A working day (including overtime) may not exceed 12 hours.

Employees must be allowed at least one uninterrupted day of leave (24 hours) after six consecutive working days. In addition, every employee is entitled to the minimum statutory leave entitlement.

2.7 Compensation

The supplier must compensate his employees for their services either in cash or in kind at the discretion of the employee. Such compensation must be sufficient to support the employees and their families, but must be in an amount equivalent to at least as much as the minimum statutory wage applicable in the country where the production takes place. Salaries and wages must be paid out at least once a month. Information regarding their employment contracts and pay slips must be given to employees in writing.

The overtime rates prescribed by law must be paid for overtime worked.

Amounts in excess of legally mandated withholding amounts may not be deducted from the wages of employees without their explicit consent, in particular not for punitive or disciplinary reasons.

2.8 Health and Safety

The supplier is responsible for the health and safety of his employees at work. He must provide them with a safe and hygienic working environment and take the most effective measures possible to prevent accidents and occupational diseases.

Main areas of attention shall be on fire, machinery and chemical safety. Escape routes and safety exits shall be clearly identified, well-lit and free from obstructions. Evacuation plans must be prepared and the supplier must conduct evacuation exercises for employees regularly. Fire-fighting equipment must be available and personal protection equipment shall be provided for machineries and handling of hazardous substances. All measures must be documented by the supplier.

The preceding provisions also apply to recreational areas and accommodation for employees if the supplier makes such facilities available.

2.9 Freedom of Association and Collective Bargaining

The right of employees to establish or join the organizations of their choice and conduct negotiations as a group must be respected.

However, in any case a system of Grievance shall be in place for the employees.

2.10 Environmental Protection

The supplier must comply with all environmental rules and regulations that apply in the country of production. In particular, the procedures and standards applied in the disposal of waste, the handling and disposal of chemicals and other hazardous substances as well as in the handling of emissions and waste water must at least comply with the minimum statutory requirements. The supplier is required to continuously work on reducing and avoiding environmental pollution, and to ensure that he uses natural resources as efficiently as possible.

3. Right to Inspection

The supplier agrees that HUGO BOSS may, at any time, without prior notice verify during normal business hours that the supplier or its affiliates which produce for HUGO BOSS are complying with the Social Standards or have compliance verified by one or more individuals or organizations designated by HUGO BOSS. HUGO BOSS may choose such inspectors at its sole discretion. Inspectors must present proof of authorization by HUGO BOSS upon their arrival. As a rule HUGO BOSS bears the costs of such audits. Notwithstanding the foregoing the supplier shall bear the costs of any follow up audit if the result of an audit is risky or insufficient.

4. Sanctions

When imposing sanctions, HUGO BOSS will always consider the circumstances of the individual case and the seriousness of the violation.

If HUGO BOSS determines that the supplier has violated one of the above provisions, it will notify the supplier of the violation and, as a rule, grant him a reasonable time to correct it. The length of time granted for correcting the violation will depend essentially on the nature of the necessary correction measures. If the supplier does not correct the violation in spite of being given a reasonable time to do so, HUGO BOSS may, without further notice, terminate the contractual relationship with immediate effect and remove all of the materials which were made available by it for processing.

In addition, HUGO BOSS reserves the right to terminate its business relationship with the supplier if the supplier commits a serious violation of these Standards or repeatedly violates these provisions. A serious violation includes in particular using child labor or forced labor or unreasonably obstructing an inspection pursuant to paragraph 1 of section 3.

Furthermore, HUGO BOSS reserves the right to claim compensation from the supplier for damages arising from the violation.

Metzingen,	
Date	Place and Date
HUGO BOSS	Supplier

APPENDIX 4

H U G O B O S S

HUGO BOSS Watches – Contract Financials

*

* CONFIDENTIAL PORTION OF THIS EXHIBIT OMITTED AND FILED SEPARATELY WITH THE SEC PURSUANT TO RULE 24b-2 OF THE 1934 ACT

APPENDIX 5

MONTHLY REPORTS

- preliminary figures -

TURNOVER BRAND/LINE/GENDER PER COUNTRY (in CHF)

Month Country	Brand/Line/Gender	January	February	March	1st Quarter	April	May	June	2nd Quarter	July	August	September	3rd Quarter	October	November	December	4th Quarter	Turnover Total	Share in %	year to date previous year	Change in %
Austria	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Austria	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Austria	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Austria	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Austria	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Austria	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Austria	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Belgium	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Belgium	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Belgium	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Belgium	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Belgium	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Belgium	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Belgium	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bulgaria	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Bulgaria	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bulgaria	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bulgaria	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bulgaria	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bulgaria	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bulgaria	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Croatia	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Croatia	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Croatia	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Croatia	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Croatia	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Croatia	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Croatia	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Cyprus	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Cyprus	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Cyprus	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Cyprus	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Cyprus	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Cyprus	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Cyprus	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Czech Rep.	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Czech Rep.	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Czech Rep.	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Czech Rep.	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Czech Rep.	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Czech Rep.	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Czech Rep.	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Denmark	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Denmark	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Denmark	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Denmark	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Denmark	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Denmark	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Denmark	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Finland	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Finland	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Finland	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Finland	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Finland	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Finland	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Finland	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
France	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
France	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
France	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
France	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
France	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
France	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
France	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Germany	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Germany	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Germany	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Germany	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Germany	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Germany	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Germany	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Greece	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Greece	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Greece	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Greece	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Greece	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Greece	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Greece	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hungary	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Hungary	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hungary	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hungary	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hungary	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hungary	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hungary	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Iceland	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Iceland	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Iceland	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!

Iceland	BOSS Black Men	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Iceland	BOSS Orange Total	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Iceland	BOSS Orange Women	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Iceland	BOSS Orange Men	0	0	0	0	**0**	#DIV/0!	#DIV/0!

TURNOVER BRAND/LINE/GENDER PER COUNTRY (in CHF)

Ireland	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Ireland	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Ireland	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Ireland	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Ireland	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Ireland	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Ireland	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Israel	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Israel	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Israel	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Israel	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Israel	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Israel	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Israel	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lativa	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Lativa	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lativa	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lativa	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lativa	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lativa	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lativa	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lithuania	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Lithuania	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lithuania	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lithuania	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lithuania	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lithuania	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lithuania	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Luxembourg	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Luxembourg	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Luxembourg	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Luxembourg	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Luxembourg	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Luxembourg	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Luxembourg	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Netherlands	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Netherlands	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Netherlands	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Netherlands	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Netherlands	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Netherlands	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Netherlands	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Norway	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Norway	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Norway	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Norway	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Norway	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Norway	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Norway	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Poland	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Poland	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Poland	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Poland	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Poland	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Poland	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Poland	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Portugal	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Portugal	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Portugal	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Portugal	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Portugal	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Portugal	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Portugal	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Russia	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Russia	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Russia	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Russia	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Russia	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Russia	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Russia	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Spain	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Spain	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Spain	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Spain	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Spain	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Spain	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Spain	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Sweden	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Sweden	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Sweden	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Sweden	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Sweden	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Sweden	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Sweden	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Switzerland	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Switzerland	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!

Switzerland	BOSS Black Women	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Switzerland	BOSS Black Men	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Switzerland	BOSS Orange Total	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Switzerland	BOSS Orange Women	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Switzerland	BOSS Orange Men	0	0	0	0	**0**	#DIV/0!	#DIV/0!

TURNOVER BRAND/LINE/GENDER PER COUNTRY (in CHF)

Turkey	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Turkey	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Turkey	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Turkey	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Turkey	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Turkey	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Turkey	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.K.	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
U.K.	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.K.	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.K.	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.K.	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.K.	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.K.	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ukraina	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Ukraina	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ukraina	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ukraina	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ukraina	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ukraina	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ukraina	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
EUROPE	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
EUROPE	**BOSS Black Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
EUROPE	**BOSS Black Women**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
EUROPE	**BOSS Black Men**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
EUROPE	**BOSS Orange Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
EUROPE	**BOSS Orange Women**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
EUROPE	**BOSS Orange Men**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**0**	**#DIV/0!**
USA	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
USA	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
USA	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
USA	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
USA	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
USA	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
USA	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Canada	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Canada	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Canada	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Canada	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Canada	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Canada	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Canada	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Argentina	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Argentina	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Argentina	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Argentina	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Argentina	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Argentina	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Argentina	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Brazil	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Brazil	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Brazil	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Brazil	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Brazil	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Brazil	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Brazil	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bolivia	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Bolivia	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bolivia	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bolivia	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bolivia	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bolivia	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bolivia	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Chile	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Chile	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Chile	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Chile	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Chile	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Chile	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Chile	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Colombia	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Colombia	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Colombia	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Colombia	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Colombia	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Colombia	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Colombia	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mexico	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Mexico	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mexico	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mexico	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mexico	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mexico	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mexico	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!

TURNOVER BRAND/LINE/GENDER PER COUNTRY (in CHF)

Venezuela	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Venezuela	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Venezuela	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Venezuela	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Venezuela	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Venezuela	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Venezuela	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
AMERICA	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
AMERICA	**BOSS Black Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
AMERICA	**BOSS Black Women**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
AMERICA	**BOSS Black Men**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
AMERICA	**BOSS Orange Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
AMERICA	**BOSS Orange Women**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
AMERICA	**BOSS Orange Men**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**0**	**#DIV/0!**
Australia	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Australia	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Australia	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Australia	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Australia	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Australia	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Australia	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bangladesh	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Bangladesh	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bangladesh	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bangladesh	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bangladesh	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bangladesh	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bangladesh	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
China	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
China	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
China	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
China	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
China	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
China	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
China	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Guam	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Guam	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Guam	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Guam	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Guam	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Guam	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Guam	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hongkong	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Hongkong	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hongkong	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hongkong	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hongkong	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hongkong	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hongkong	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
India	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
India	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
India	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
India	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
India	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
India	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
India	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Japan	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Japan	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Japan	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Japan	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Japan	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Japan	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Japan	BOSS Orange Men																				
Korea	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Korea	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Korea	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Korea	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Korea	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Korea	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Korea	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Myanmer	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Myanmer	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Myanmer	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Myanmer	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Myanmer	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Myanmer	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Myanmer	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Nepal	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Nepal	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Nepal	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Nepal	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Nepal	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Nepal	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Nepal	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!

TURNOVER BRAND/LINE/GENDER PER COUNTRY (in CHF)

New Guinea	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
New Guinea	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Guinea	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Guinea	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Guinea	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Guinea	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Guinea	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Zealand	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
New Zealand	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Zealand	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Zealand	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Zealand	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Zealand	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Zealand	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Pakistan	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Pakistan	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Pakistan	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Pakistan	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Pakistan	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Pakistan	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Pakistan	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Philipines	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Philipines	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Philipines	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Philipines	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Philipines	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Philipines	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Philipines	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Singapore	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Singapore	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Singapore	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Singapore	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Singapore	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Singapore	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Singapore	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Sri Lanka	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Sri Lanka	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Sri Lanka	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Sri Lanka	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Sri Lanka	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Sri Lanka	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Sri Lanka	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Taiwan	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Taiwan	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Taiwan	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Taiwan	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Taiwan	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Taiwan	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Taiwan	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Thailand	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Thailand	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Thailand	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Thailand	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Thailand	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Thailand	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Thailand	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Vietnam	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Vietnam	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Vietnam	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Vietnam	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Vietnam	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Vietnam	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Vietnam	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
ASIA / OCEANIA	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
ASIA / OCEANIA	**BOSS Black Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
ASIA / OCEANIA	**BOSS Black Women**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
ASIA / OCEANIA	**BOSS Black Men**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
ASIA / OCEANIA	**BOSS Orange Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
ASIA / OCEANIA	**BOSS Orange Women**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
ASIA / OCEANIA	**BOSS Orange Men**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	0	**#DIV/0!**
Africa	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Africa	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Africa	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Africa	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Africa	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Africa	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Africa	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Iran	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Iran	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Iran	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Iran	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Iran	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Iran	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Iran	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!

TURNOVER BRAND/LINE/GENDER PER COUNTRY (in CHF)

Israel	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Israel	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Israel	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Israel	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Israel	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Israel	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Israel	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Kuweit	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Kuweit	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Kuweit	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Kuweit	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Kuweit	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Kuweit	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Kuweit	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lebanon	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Lebanon	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lebanon	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lebanon	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lebanon	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lebanon	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lebanon	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Marocco	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Marocco	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Marocco	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Marocco	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Marocco	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Marocco	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Marocco	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mauritius	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Mauritius	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mauritius	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mauritius	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mauritius	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mauritius	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mauritius	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Saudi Arabia	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Saudi Arabia	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Saudi Arabia	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Saudi Arabia	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Saudi Arabia	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Saudi Arabia	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Saudi Arabia	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
South Africa	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
South Africa	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
South Africa	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
South Africa	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
South Africa	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
South Africa	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
South Africa	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Syria	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Syria	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Syria	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Syria	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Syria	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Syria	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Syria	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Tunisia	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Tunisia	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Tunisia	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Tunisia	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Tunisia	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Tunisia	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Tunisia	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.A.E.	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
U.A.E.	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.A.E.	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.A.E.	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.A.E.	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.A.E.	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.A.E.	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Others	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Others	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Others	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Others	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Others	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Others	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Others	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
MIDDLE EAST	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
MIDDLE EAST	**BOSS Black Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
MIDDLE EAST	**BOSS Black Women**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
MIDDLE EAST	**BOSS Black Men**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
MIDDLE EAST	**BOSS Orange Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
MIDDLE EAST	**BOSS Orange Women**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
MIDDLE EAST	**BOSS Orange Men**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**0**	**#DIV/0!**

TURNOVER BRAND/LINE/GENDER PER COUNTRY (in CHF)

TOTAL WW	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**0**	**#DIV/0!**
TOTAL WW	**BOSS Black Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**0**	**#DIV/0!**
TOTAL WW	**BOSS Black Women**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**0**	**#DIV/0!**
TOTAL WW	**BOSS Black Men**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**0**	**#DIV/0!**
TOTAL WW	**BOSS Orange Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**0**	**#DIV/0!**
TOTAL WW	**BOSS Orange Women**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**0**	**#DIV/0!**
TOTAL WW	**BOSS Orange Men**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**0**	**#DIV/0!**

SALES BRAND/LINE/GENDER PER COUNTRY (in Pieces)

Month Country	Brand/ Line/ Gender	January	February	March	1st Quarter	April	May	June	2nd Quarter	July	August	September	3rd Quarter	October	November	December	4th Quarter	Sales Total	Share in %	year to date previous year	Change in %
Austria	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Austria	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Austria	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Austria	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Austria	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Austria	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Austria	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Belgium	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Belgium	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Belgium	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Belgium	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Belgium	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Belgium	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Belgium	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bulgaria	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Bulgaria	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bulgaria	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bulgaria	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bulgaria	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bulgaria	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bulgaria	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Croatia	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Croatia	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Croatia	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Croatia	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Croatia	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Croatia	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Croatia	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Cyprus	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Cyprus	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Cyprus	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Cyprus	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Cyprus	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Cyprus	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Cyprus	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Czech Rep.	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Czech Rep.	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Czech Rep.	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Czech Rep.	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Czech Rep.	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Czech Rep.	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Czech Rep.	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Denmark	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Denmark	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Denmark	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Denmark	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Denmark	BOSS Orange				0				0				0				0	**0**	#DIV/0!		#DIV/0!

	Total																			
Denmark	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Denmark	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Finland	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Finland	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Finland	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Finland	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Finland	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Finland	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Finland	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
France	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
France	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
France	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
France	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
France	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
France	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
France	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Germany	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Germany	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Germany	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Germany	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Germany	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Germany	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Germany	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Greece	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Greece	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Greece	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Greece	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Greece	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Greece	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Greece	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Hungary	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Hungary	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Hungary	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Hungary	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Hungary	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Hungary	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Hungary	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Iceland	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Iceland	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Iceland	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Iceland	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Iceland	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Iceland	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Iceland	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!

SALES BRAND/LINE/GENDER PER COUNTRY (in Pieces)

Ireland	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Ireland	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Ireland	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Ireland	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Ireland	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Ireland	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Ireland	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Israel	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Israel	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Israel	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Israel	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Israel	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Israel	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Israel	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lativa	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Lativa	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lativa	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lativa	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lativa	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lativa	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lativa	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lithuania	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Lithuania	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lithuania	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lithuania	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lithuania	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lithuania	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Lithuania	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Luxembourg	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Luxembourg	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Luxembourg	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Luxembourg	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Luxembourg	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Luxembourg	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Luxembourg	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Netherlands	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Netherlands	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Netherlands	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Netherlands	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Netherlands	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Netherlands	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Netherlands	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Norway	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Norway	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Norway	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Norway	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Norway	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Norway	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Norway	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Poland	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Poland	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Poland	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Poland	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Poland	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Poland	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Poland	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Portugal	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Portugal	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Portugal	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Portugal	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Portugal	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Portugal	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Portugal	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Russia	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Russia	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Russia	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Russia	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Russia	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Russia	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Russia	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Spain	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Spain	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Spain	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Spain	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Spain	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Spain	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Spain	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Sweden	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Sweden	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Sweden	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Sweden	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Sweden	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Sweden	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Sweden	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Switzerland	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Switzerland	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!

Switzerland	BOSS Black Women	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Switzerland	BOSS Black Men	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Switzerland	BOSS Orange Total	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Switzerland	BOSS Orange Women	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Switzerland	BOSS Orange Men	0	0	0	0	**0**	#DIV/0!	#DIV/0!

SALES BRAND/LINE/GENDER PER COUNTRY (in Pieces)

Turkey	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Turkey	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Turkey	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Turkey	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Turkey	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Turkey	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Turkey	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.K.	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
U.K.	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.K.	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.K.	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.K.	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.K.	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.K.	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ukraina	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Ukraina	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ukraina	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ukraina	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ukraina	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ukraina	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ukraina	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
EUROPE	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
EUROPE	**BOSS Black Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
EUROPE	**BOSS Black Women**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
EUROPE	**BOSS Black Men**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
EUROPE	**BOSS Orange Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
EUROPE	**BOSS Orange Women**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
EUROPE	**BOSS Orange Men**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**0**	**#DIV/0!**
USA	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
USA	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
USA	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
USA	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
USA	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
USA	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
USA	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Canada	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Canada	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Canada	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Canada	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Canada	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Canada	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Canada	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Argentina	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Argentina	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Argentina	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Argentina	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Argentina	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Argentina	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Argentina	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Brazil	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Brazil	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Brazil	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Brazil	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Brazil	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Brazil	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Brazil	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bolivia	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Bolivia	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bolivia	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bolivia	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bolivia	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bolivia	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bolivia	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Chile	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Chile	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Chile	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Chile	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Chile	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Chile	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Chile	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Colombia	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Colombia	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Colombia	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Colombia	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Colombia	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Colombia	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Colombia	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mexico	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Mexico	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mexico	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mexico	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mexico	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mexico	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mexico	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!

SALES BRAND/LINE/GENDER PER COUNTRY (in Pieces)

Venezuela	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Venezuela	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Venezuela	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Venezuela	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Venezuela	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Venezuela	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Venezuela	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
AMERICA	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
AMERICA	**BOSS Black Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
AMERICA	**BOSS Black Women**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
AMERICA	**BOSS Black Men**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
AMERICA	**BOSS Orange Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
AMERICA	**BOSS Orange Women**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
AMERICA	**BOSS Orange Men**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**0**	**#DIV/0!**
Australia	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Australia	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Australia	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Australia	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Australia	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Australia	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Australia	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bangladesh	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Bangladesh	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bangladesh	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bangladesh	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bangladesh	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bangladesh	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bangladesh	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
China	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
China	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
China	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
China	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
China	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
China	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
China	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Guam	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Guam	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Guam	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Guam	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Guam	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Guam	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Guam	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hongkong	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Hongkong	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hongkong	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hongkong	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hongkong	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hongkong	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hongkong	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
India	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
India	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
India	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
India	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
India	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
India	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
India	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Japan	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Japan	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Japan	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Japan	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Japan	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Japan	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Japan	BOSS Orange Men																				
Korea	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Korea	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Korea	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Korea	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Korea	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Korea	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Korea	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Myanmer	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Myanmer	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Myanmer	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Myanmer	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Myanmer	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Myanmer	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Myanmer	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Nepal	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Nepal	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Nepal	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Nepal	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Nepal	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Nepal	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Nepal	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!

SALES BRAND/LINE/GENDER PER COUNTRY (in Pieces)

New Guinea	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
New Guinea	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
New Guinea	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
New Guinea	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
New Guinea	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
New Guinea	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
New Guinea	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
New Zealand	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
New Zealand	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
New Zealand	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
New Zealand	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
New Zealand	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
New Zealand	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
New Zealand	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Pakistan	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Pakistan	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Pakistan	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Pakistan	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Pakistan	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Pakistan	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Pakistan	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Philipines	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Philipines	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Philipines	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Philipines	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Philipines	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Philipines	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Philipines	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Singapore	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Singapore	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Singapore	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Singapore	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Singapore	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Singapore	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Singapore	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Sri Lanka	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Sri Lanka	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Sri Lanka	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Sri Lanka	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Sri Lanka	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Sri Lanka	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Sri Lanka	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Taiwan	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Taiwan	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Taiwan	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Taiwan	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Taiwan	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Taiwan	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Taiwan	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Thailand	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Thailand	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Thailand	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Thailand	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Thailand	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Thailand	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Thailand	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Vietnam	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Vietnam	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Vietnam	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Vietnam	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Vietnam	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Vietnam	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Vietnam	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Travel Retail	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Travel Retail	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Travel Retail	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Travel Retail	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Travel Retail	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Travel Retail	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Travel Retail	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
ASIA / OCEANIA	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**#DIV/0!**
ASIA / OCEANIA	**BOSS Black Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**#DIV/0!**
ASIA / OCEANIA	**BOSS Black Women**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**#DIV/0!**
ASIA / OCEANIA	**BOSS Black Men**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**#DIV/0!**
ASIA / OCEANIA	**BOSS Orange Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**#DIV/0!**
ASIA / OCEANIA	**BOSS Orange Women**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**#DIV/0!**
ASIA / OCEANIA	**BOSS Orange Men**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**0** **#DIV/0!**
Africa	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Africa	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Africa	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Africa	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Africa	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Africa	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Africa	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Iran	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!	#DIV/0!
Iran	BOSS Black Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Iran	BOSS Black Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Iran	BOSS Black Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Iran	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Iran	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!	#DIV/0!
Iran	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!	#DIV/0!

SALES BRAND/LINE/GENDER PER COUNTRY (in Pieces)

Israel	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Israel	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Israel	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Israel	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Israel	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Israel	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Israel	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Kuweit	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Kuweit	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Kuweit	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Kuweit	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Kuweit	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Kuweit	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Kuweit	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lebanon	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Lebanon	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lebanon	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lebanon	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lebanon	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lebanon	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lebanon	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Marocco	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Marocco	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Marocco	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Marocco	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Marocco	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Marocco	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Marocco	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mauritius	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Mauritius	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mauritius	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mauritius	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mauritius	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mauritius	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mauritius	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Saudi Arabia	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Saudi Arabia	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Saudi Arabia	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Saudi Arabia	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Saudi Arabia	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Saudi Arabia	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Saudi Arabia	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
South Africa	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
South Africa	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
South Africa	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
South Africa	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
South Africa	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
South Africa	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
South Africa	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Syria	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Syria	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Syria	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Syria	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Syria	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Syria	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Syria	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Tunisia	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Tunisia	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Tunisia	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Tunisia	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Tunisia	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Tunisia	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Tunisia	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.A.E.	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
U.A.E.	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.A.E.	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.A.E.	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.A.E.	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.A.E.	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.A.E.	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Others	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Others	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Others	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Others	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Others	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Others	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Others	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	**Total**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Black Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Black Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Black Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Orange Total				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Orange Women				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Travel Retail	BOSS Orange Men				0				0				0				0	**0**	#DIV/0!		#DIV/0!
MIDDLE EAST	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
MIDDLE EAST	**BOSS Black Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
MIDDLE EAST	**BOSS Black Women**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
MIDDLE EAST	**BOSS Black Men**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
MIDDLE EAST	**BOSS Orange Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
MIDDLE EAST	**BOSS Orange Women**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**		**#DIV/0!**
MIDDLE EAST	**BOSS Orange Men**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**0**	**#DIV/0!**

SALES BRAND/LINE/GENDER PER COUNTRY (in Pieces)

TOTAL WW	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**0**	**#DIV/0!**
TOTAL WW	**BOSS Black Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**0**	**#DIV/0!**
TOTAL WW	**BOSS Black Women**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**0**	**#DIV/0!**
TOTAL WW	**BOSS Black Men**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**0**	**#DIV/0!**
TOTAL WW	**BOSS Orange Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**0**	**#DIV/0!**
TOTAL WW	**BOSS Orange Women**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**0**	**#DIV/0!**
TOTAL WW	**BOSS Orange Men**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**#DIV/0!**	**0**	**#DIV/0!**

TURNOVER PER COUNTRY/CUSTOMER (in CHF)

Month Country	Customer	Jan	Feb	March	1st Quarter	April	May	June	2nd Quarter	July	Aug	Sept	3rd Quarter	Oct	Nov	Dec	4th Quarter	Turnover	Share in %	year to date previous year	Change in %
Austria	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Austria	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Austria	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Belgium	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Belgium	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Belgium	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bulgaria	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bulgaria	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bulgaria	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Croatia	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Croatia	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Croatia	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Cyprus	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Cyprus	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Cyprus	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
….	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Czech Rep.	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Czech Rep.	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Czech Rep.	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Denmark	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Denmark	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Denmark	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Finland	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Finland	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Finland	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
France	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
France	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
France	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Germany	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Germany	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Germany	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Greece	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Greece	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Greece	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hungary	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hungary	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hungary	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Iceland	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Iceland	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Iceland	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ireland	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ireland	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ireland	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Israel	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Israel	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Israel	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lativa	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lativa	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lativa	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lithuania	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lithuania	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lithuania	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Luxembourg	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Luxembourg	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Luxembourg	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Netherlands	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Netherlands	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Netherlands	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Norway	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Norway	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Norway	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Poland	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Poland	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Poland	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Portugal	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Portugal	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Portugal	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Russia	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Russia	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Russia	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Spain	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Spain	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Spain	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Sweden	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Sweden	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Sweden	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Switzerland	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Switzerland	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Switzerland	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Turkey	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!

Turkey	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Turkey	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.K.	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.K.	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.K.	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ukraina	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ukraina	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ukraina	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
EUROPE	**Customer**	**0**	**0**	**0**	0	**0**	**0**	**0**	0	**0**	**0**	**0**	0	**0**	**0**	**0**	0	**0**	**#DIV/0!**	**0**	#DIV/0!
USA	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
USA	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
USA	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Canada	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Canada	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Canada	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Argentina	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Argentina	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Argentina	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Brazil	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Brazil	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Brazil	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bolivia	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bolivia	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bolivia	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Chile	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Chile	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Chile	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Colombia	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Colombia	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Colombia	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mexico	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mexico	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mexico	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Venezuela	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Venezuela	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Venezuela	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
AMERICA	**Customer**	**0**	**0**	**0**	0	**0**	**0**	**0**	0	**0**	**0**	**0**	0	**0**	**0**	**0**	0	**0**	**#DIV/0!**	**0**	**#DIV/0!**
Australia	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Australia	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Australia	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bangladesh	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bangladesh	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bangladesh	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
China	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
China	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
China	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Guam	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Guam	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Guam	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hongkong	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hongkong	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hongkong	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
India	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
India	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
India	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Japan	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Japan	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Japan	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Korea	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Korea	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Korea	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Myanmer	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Myanmer	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Myanmer	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Nepal	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Nepal	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Nepal	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Guinea	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Guinea	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Guinea	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Zealand	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Zealand	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Zealand	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Pakistan	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Pakistan	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Pakistan	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Philipines	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Philipines	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Philipines	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Singapore	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Singapore	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Singapore	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!

TURNOVER PER COUNTRY/CUSTOMER (in CHF)

Sri Lanka	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Sri Lanka	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Sri Lanka	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Taiwan	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Taiwan	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Taiwan	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Thailand	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Thailand	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Thailand	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Vietnam	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Vietnam	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Vietnam	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
ASIA / OCEANIA	**Customer**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	0	**0**	#DIV/0!	**0**	**#DIV/0!**
Africa	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Africa	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Africa	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Iran	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Iran	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Iran	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Israel	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Israel	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Israel	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Kuweit	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Kuweit	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Kuweit	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lebanon	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lebanon	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lebanon	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Marocco	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Marocco	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Marocco	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mauritius	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mauritius	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mauritius	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Saudi Arabia	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Saudi Arabia	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Saudi Arabia	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
South Africa	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
South Africa	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
South Africa	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Syria	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Syria	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Syria	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Tunisia	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Tunisia	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Tunisia	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.A.E.	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.A.E.	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.A.E.	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Others	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Others	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Others	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
MIDDLE EAST	**Customer**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	0	**0**	**#DIV/0!**	**0**	**#DIV/0!**
TOTAL		**0**	**0**	**0**		**0**	**0**	**0**		**0**	**0**	**0**		**0**	**0**	**0**		**0**	**#DIV/0!**	**0**	**#DIV/0!**
Quarterly cum.			**0**				**0**				**0**				**0**						

SALES PER COUNTRY/CUSTOMER (in Pieces)

Month Country	Customer	Jan	Feb	March	1st Quarter	April	May	June	2nd Quarter	July	Aug	Sept	3rd Quarter	Oct	Nov	Dec	4th Quarter	Sales	Share in %	year to date previous year	Change in %
Austria	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Austria	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Austria	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Belgium	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Belgium	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Belgium	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bulgaria	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bulgaria	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bulgaria	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Croatia	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Croatia	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Croatia	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Cyprus	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Cyprus	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Cyprus	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
….	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Czech Rep.	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Czech Rep.	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Czech Rep.	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Denmark	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Denmark	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Denmark	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Finland	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Finland	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Finland	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
France	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
France	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
France	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Germany	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Germany	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Germany	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Greece	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Greece	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Greece	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hungary	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hungary	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hungary	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Iceland	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Iceland	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Iceland	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ireland	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ireland	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ireland	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Israel	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Israel	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Israel	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lativa	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lativa	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lativa	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lithuania	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lithuania	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lithuania	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Luxembourg	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Luxembourg	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Luxembourg	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Netherlands	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Netherlands	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Netherlands	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Norway	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Norway	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Norway	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Poland	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Poland	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Poland	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Portugal	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Portugal	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Portugal	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Russia	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Russia	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Russia	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Spain	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Spain	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Spain	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Sweden	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Sweden	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Sweden	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Switzerland	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Switzerland	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Switzerland	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Turkey	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!

Turkey	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Turkey	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.K.	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.K.	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.K.	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ukraina	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ukraina	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Ukraina	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
EUROPE	**Customer**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	0	**0**	**#DIV/0!**	**0**	**#DIV/0!**
USA	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
USA	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
USA	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Canada	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Canada	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Canada	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Argentina	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Argentina	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Argentina	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Brazil	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Brazil	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Brazil	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bolivia	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bolivia	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bolivia	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Chile	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Chile	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Chile	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Colombia	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Colombia	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Colombia	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mexico	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mexico	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mexico	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Venezuela	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Venezuela	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Venezuela	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
AMERICA	**Customer**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	0	**0**	**#DIV/0!**	**0**	**#DIV/0!**
Australia	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Australia	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Australia	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bangladesh	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bangladesh	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Bangladesh	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
China	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
China	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
China	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Guam	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Guam	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Guam	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hongkong	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hongkong	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Hongkong	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
India	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
India	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
India	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Japan	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Japan	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Japan	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Korea	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Korea	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Korea	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Myanmer	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Myanmer	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Myanmer	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Nepal	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Nepal	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Nepal	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Guinea	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Guinea	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Guinea	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Zealand	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Zealand	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
New Zealand	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Pakistan	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Pakistan	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Pakistan	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Philipines	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Philipines	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Philipines	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Singapore	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Singapore	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Singapore	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!

SALES PER COUNTRY/CUSTOMER (in Pieces)

Sri Lanka	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Sri Lanka	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Sri Lanka	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Taiwan	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Taiwan	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Taiwan	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Thailand	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Thailand	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Thailand	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Vietnam	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Vietnam	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Vietnam	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
ASIA / OCEANIA	**Customer**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	0	**0**	#DIV/0!	**0**	**#DIV/0!**
Africa	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Africa	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Africa	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Iran	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Iran	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Iran	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Israel	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Israel	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Israel	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Kuweit	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Kuweit	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Kuweit	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lebanon	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lebanon	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Lebanon	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Marocco	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Marocco	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Marocco	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mauritius	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mauritius	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Mauritius	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Saudi Arabia	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Saudi Arabia	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Saudi Arabia	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
South Africa	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
South Africa	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
South Africa	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Syria	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Syria	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Syria	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Tunisia	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Tunisia	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Tunisia	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.A.E.	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.A.E.	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
U.A.E.	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Others	Travel Retail				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Others	abc…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
Others	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
…	…				0				0				0				0	**0**	#DIV/0!		#DIV/0!
MIDDLE EAST	**Customer**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	0	**0**	**#DIV/0!**	**0**	**#DIV/0!**
TOTAL		**0**	**0**	**0**		**0**	**0**	**0**		**0**	**0**	**0**		**0**	**0**	**0**		**0**	**#DIV/0!**	**0**	**#DIV/0!**
Quarterly cum.			**0**					**0**				**0**				**0**					

QUARTERLY REPORTS

- final figures -

LICENSE FEE REPORT (in CHF)

Calculation of Fees	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	TOTAL
TURNOVER					**0**
*** License Fee**	0	0	0	0	0
Corrections					0
LICENSE FEE Remittance	**0**	**0**	**0**	**0**	**0**
TURNOVER (exclusive US Turnover but inclusive US travel retail turnover)					**0**
*** Media Fee**	0	0	0	0	0
Corrections					0
MARKETING FEE Remittance	**0**	**0**	**0**	**0**	**0**
TOTAL REMITTANCE	**0**	**0**	**0**	**0**	**0**

* CONFIDENTIAL PORTION OF THIS EXHIBIT OMITTED AND FILED SEPARATELY WITH THE SEC PURSUANT TO RULE 24b-2 OF THE 1934 ACT

BESTSELLER LIST BY SKU WORLDWIDE + REGION (in PIECES)

Worldwide - Bestseller

	Article-Number	Family	Collection	Pieces (all colours)	Strap/Bracelet	Dial Colour	Movement
1				**0**			
2				**0**			
3				**0**			
4				**0**			
5				**0**			
6				**0**			
7				**0**			
8				**0**			
9				**0**			
10				**0**			
11				**0**			
12				**0**			
13				**0**			
14				**0**			
15				**0**			
16				**0**			
17				**0**			
18				**0**			
19				**0**			
20				**0**			
21				**0**			
22				**0**			
23				**0**			
24				**0**			
25				**0**			
26				**0**			
27				**0**			
28				**0**			
29				**0**			
30				**0**			

ETC

BESTSELLER LIST BY SKU WORLDDWIDE + REGION (in PIECES)

Americas - Bestseller

	Article-Number	Family	Collection	Pieces (all colours)	Strap/Bracelet	Dial Colour	Movement
1				**0**			
2				**0**			
3				**0**			
4				**0**			
5				**0**			
6				**0**			
7				**0**			
8				**0**			
9				**0**			
10				**0**			
11				**0**			
12				**0**			
13				**0**			
14				**0**			
15				**0**			
16				**0**			
17				**0**			
18				**0**			
19				**0**			
20				**0**			
21				**0**			
22				**0**			
23				**0**			
24				**0**			
25							
26							
27							
28							
29							
30				**0**			
ETC							

BESTSELLER LIST BY SKU WORLDDWIDE + REGION (in PIECES)

Europe - Bestseller

	Article-Number	Family	Collection	Pieces (all colours)	Strap/Bracelet	Dial Colour	Movement
1				**0**			
2				**0**			
3				**0**			
4				**0**			
5				**0**			
6				**0**			
7				**0**			
8				**0**			
9				**0**			
10				**0**			
11				**0**			
12				**0**			
13				**0**			
14				**0**			
15				**0**			
16				**0**			
17				**0**			
18				**0**			
19				**0**			
20				**0**			
21				**0**			
22				**0**			
23				**0**			
24				**0**			
25				**0**			
26				**0**			
27				**0**			
28				**0**			
29				**0**			
30				**0**			

BESTSELLER LIST BY SKU WORLDDWIDE + REGION (in PIECES)

Asia - Bestseller

	Article-Number	Family	Collection	Pieces (all colours)	Strap/Bracelet	Dial Colour	Movement
1				**0**			
2				**0**			
3				**0**			
4				**0**			
5				**0**			
6				**0**			
7				**0**			
8				**0**			
9				**0**			
10				**0**			
11				**0**			
12				**0**			
13				**0**			
14				**0**			
15				**0**			
16				**0**			
17				**0**			
18				**0**			
19				**0**			
20				**0**			
21				**0**			
22				**0**			
23				**0**			
24				**0**			
25				**0**			
26				**0**			
27				**0**			
28				**0**			
29				**0**			
30				**0**			
ETC							

BESTSELLER LIST BY SKU WORLDDWIDE + REGION (in PIECES)

Middle East / Africa - Bestseller

	Article-Number	Family	Collection	Pieces (all colours)	Strap/Bracelet	Dial Colour	Movement
1				**0**			
2				**0**			
3				**0**			
4				**0**			
5				**0**			
6				**0**			
7				**0**			
8				**0**			
9				**0**			
10				**0**			
11				**0**			
12				**0**			
13				**0**			
14				**0**			
15				**0**			
16				**0**			
17				**0**			
18				**0**			
19				**0**			
20				**0**			
21				**0**			
22				**0**			
23				**0**			
24				**0**			
25				**0**			
26				**0**			
27				**0**			
28				**0**			
29				**0**			
30				**0**			
ETC							

BESTSELLER LIST BY SKU PER COUNTRY (in PIECES)

GERMANY - Bestseller

	Article-Number	Family	Collection	Pieces (all colours)	Strap/Bracelet	Dial Colour	Movement
1				**0**			
2				**0**			
3				**0**			
4				**0**			
5				**0**			
6				**0**			
7				**0**			
8				**0**			
9				**0**			
10				**0**			
11				**0**			
12				**0**			
13				**0**			
14				**0**			
15				**0**			
16				**0**			
17				**0**			
18				**0**			
19				**0**			
20				**0**			
21				**0**			
22				**0**			
23				**0**			
24				**0**			
25				**0**			
26				**0**			
27				**0**			
28				**0**			
29				**0**			
30				**0**			

ETC

BESTSELLER LIST BY SKU PER COUNTRY (in PIECES)

US - Bestseller

	Article-Number	Family	Collection	Pieces (all colours)	Strap/Bracelet	Dial Colour	Movement
1				**0**			
2				**0**			
3				**0**			
4				**0**			
5				**0**			
6				**0**			
7				**0**			
8				**0**			
9				**0**			
10				**0**			
11				**0**			
12				**0**			
13				**0**			
14				**0**			
15				**0**			
16				**0**			
17				**0**			
18				**0**			
19				**0**			
20				**0**			
21				**0**			
22				**0**			
23				**0**			
24				**0**			
25				**0**			
26				**0**			
27				**0**			
28				**0**			
29				**0**			
30				**0**			

ETC

BESTSELLER LIST BY SKU PER COUNTRY (in PIECES)

CHINA - Bestseller

	Article-Number	Family	Collection	Pieces (all colours)	Strap/Bracelet	Dial Colour	Movement
1				**0**			
2				**0**			
3				**0**			
4				**0**			
5				**0**			
6				**0**			
7				**0**			
8				**0**			
9				**0**			
10				**0**			
11				**0**			
12				**0**			
13				**0**			
14				**0**			
15				**0**			
16				**0**			
17				**0**			
18				**0**			
19				**0**			
20				**0**			
21				**0**			
22				**0**			
23				**0**			
24				**0**			
25				**0**			
26				**0**			
27				**0**			
28				**0**			
29				**0**			
30				**0**			
etc							

<legal entity name> APPENDIX 6

The information requested below shall be based on and reconcilable with the statutory accounts of the legal entity for the fiscal years No. 1 to No. n

Table 1

	Year 1		Year 2		Year…	
	local currency	**CHF**	**local currency**	**CHF**	**local currency**	**CHF**
Gross Sales made with HUGO BOSS products						
Deductions for HUGO BOSS products						
- returns						
- rebates						
- bonuses						
Net sales I (made with HUGO BOSS products)						
- cash discounts						
- other *)						
Net sales (made with HUGO BOSS products)						

*) If “other” represents more than 10 % of all deductions, please specify this position by amount and describe it.

Table 1a

	Year 1		Year 2		Year…	
	local currency	**CHF**	**local currency**	**CHF**	**local currency**	**CHF**
Net Sales made with HUGO BOSS products						
Net Sales made with Importers						
Net Sales made with Distributors						
Net Sales made in Wholesale Channel (sales to Retailers)						
Net Sales made in Retail Channel (sales to End-Consumers)						
Net Sales made with HUGO BOSS owned stores						
Net Sales made with Online Stores (sales to Online Retail)						
Net Sales made with Licensee’s own stores						
Net sales I (made with HUGO BOSS products)						
Net Sales (has to correspond to the figures stated in the financial accounting)						

Table 2

	Year 1		Year 2		Year…	
	local currency	**CHF**	**local currency**	**CHF**	**local currency**	**CHF**
All net sales are made with HUGO BOSS products						
(Net) Sales to affiliated enterprises (such as subsidiaries), participations and associated enterprises						
- thereof to						
<entity n_1>						
<entity n_2>						
<entity n_n>						

Table 3

	Year 1		Year 2		Year…	
	local currency	CHF	local currency	CHF	local currency	CHF
Accruals relating to HUGO BOSS						
indicate type of accrual						
- thereof contained in the deductions above						
indicate type of deductions						

Table 4

	Year 1		Year 2		Year…	
	local currency	CHF	local currency	CHF	local currency	CHF
All sales are made with HUGO BOSS products						
Marketing expenses related to HUGO BOSS						

EXHIBIT 10.40*

LICENSE AGREEMENT

between

Ferrari S.p.A.
Via Emilia Est 1163
41100 Modena
Italy

and

Movado Group Inc.
650 From Road -Suite 375
Paramus, N.J. 07652-3556
United States

* CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED FROM PAGES 7, 13, 19 AND 25 AND SCHEDULE A (PAGES 34 – 35); SCHEDULE C (PAGE 37); SCHEDULE D (PAGE 38); SCHEDULE F (PAGE 42); SCHEDULE H-2 (PAGE 47) AND SCHEDULE J (PAGE 50) AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION (“SEC”) PURSUANT TO RULE 24b-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (“1934 ACT”).

INDEX

SCHEDULES

THIS LICENSE AGREEMENT (the "**Agreement**") is entered into as of the last date set forth on the signature page hereof (the "**Effective Date**") by and between

(1) **Ferrari S.p.A.**, with registered offices at via Emilia Est 1163, P.O. Box 589, 41100 Modena, Italy, VAT No. 00159560366, for the purpose hereof duly represented by Mr. Amedeo Felisa, in his capacity as Chief Executive Officer (hereinafter, referred to as "**Ferrari**" or the "**Licensor**"), the party of the one part,

and

(2) **Movado Group Inc.**, with registered offices at 650 From Road -Suite 375, Paramus, N.J. 07652-3556, United States, for the purpose hereof duly represented by Richard J. Coté in his capacity as President and Chief Operating Officer, (hereinafter, referred to as "**MGI**" or the "**Licensee**"), the party of the other part.

WHEREAS

(A) Ferrari produces high-performance motor cars, known throughout the world and as such has acquired worldwide exceptional reputation and prestige;

(B) Ferrari is active in the racing car sector and within this context takes part in various championships, foremost among which is the Formula One World Championships;

(C) Ferrari is holder and owner of a number of registered trademarks and applications for trademark registrations and has the right to grant third parties the right to use such trademarks in connection with a number of products and services;

(D) Licensee is active in the development, design, manufacture, advertising, promotion and distribution of watches;

(E) Licensee wishes to develop, produce, promote and market certain products by using the trademarks granted under license by Ferrari;

(F) Ferrari and Licensee (the "**Parties**", each a "**Party**") are willing to hereinafter set forth the terms and conditions governing their relationship.

Now therefore, THE PARTIES HEREBY AGREE AS FOLLOW:

1. Definitions

1.1 In addition to the terms defined in the further Articles of the present Agreement and save if differently and expressly indicated in it, the following terms shall have the following meaning (a singular term shall include, depending on the context, also the plural one and vice versa):

"A&P Activities" shall mean the advertising, promotional, communication, PR, media and/or marketing initiatives or campaigns in connection with the Products.

"Affiliate(s)" shall mean the Subsidiaries (as defined herein below) of each Party and any entity (including without limitation any individual, corporation and/or other juridical body) that directly or indirectly controls or is under common control with a Party. For purposes of this definition, the term "controls' (including the correlative meanings of "*controlled by*" and under "*common control with*") means the power, directly or indirectly, to effectively direct or cause the direction of the management and policies of any entity. The current list of Licensee's Affiliates is attached to this Agreement as **Schedule M** and any changes to it will be communicated by Licensee from time to time to Ferrari.

"Auditor" shall mean the independent internationally recognized certified public audit firm designated by Ferrari for the purposes of Article 8 which shall be either (i) PricewaterhouseCoopers, (ii) Deloitte Touche Tohmatsu, (ii) KPMG or (iv) Ernst & Young.

"Confidential Information" shall mean any information, data, know how, invention, patented or patentable, and in general any information of technical, industrial, economical, commercial, administrative nature or of any other kind, as well as any drawing, document, IT support or sample, that are not public or publicly available, disclosed by either Party (the "**Disclosing Party**") to the other Party (the "**Recipient Party**") (and to its Affiliates and/or Representatives as both defined hereunder and/or Distributors) whether orally or in writing, including but not limited to:

(a) any information, data, prospects, estimates, studies and researches, of whatever nature, related to the management and financial structure, present and future, of the Disclosing Party or its Affiliates;

(b) any information, data, prospects, estimates, studies and researches, of whatever nature, including the Ferrari Creative Material, related and/or connected to the goods used or of property of the Disclosing Party, to the business activities and to the operative processes which will/shall be used by the Disclosing Party, as well as to the products and/or the services (current or future) produced and/or supplied by the Disclosing Party, including, by means of a mere example, drawings, specifications, techniques, models, data, cad files and any other information and/or documentation relating to the mathematics of any and all products sold or planned for sale by the Disclosing Party, diagrams, flow chart, research, development, processes, procedures, "know-how", development or marketing techniques and materials, development or marketing timetables, strategies and development plans, including trade names, trademarks, personal names and other information related to customers, suppliers or personnel, pricing policies and financial information, and other information of a similar nature, whether or not reduced to writing or other tangible form, and any other trade secrets or non public business information;

(c) any information, data, prospects, estimates and studies of whatever nature related to the Disclosing Party's present or future researches and/or development referring to products sold or planned for sale by the Disclosing Party (of any type and model, actual or future) and any other goods and services of the Disclosing Party;

(d) any information related to the content of the Agreement and/or any information or materials prepared in connection with work performed under the Agreement or any related subsequent agreement;

(e) all and any information contained in any analysis, studies and/or synthesis, that, as a result of the examination of the Confidential Information, developed by either Party, its Affiliates and/or its Representatives in reference to the present Agreement or in any other circumstances.

Notwithstanding the foregoing, the term "Confidential Information" shall not include any information (i) that was known by the Recipient Party prior to its receipt from the Disclosing Party, or (ii) that becomes generally available to the public otherwise than by a breach of this Agreement by the Recipient Party, or (iii) that is subsequently disclosed to the Recipient Party by a third person or entity which the Recipient Party is not aware is prohibited from disclosing the same by a contractual, fiduciary or other legal obligation to the Disclosing Party, or (iv) that is independently developed by Recipient Party without breach of this Agreement or any use of Confidential Information, or (v) is disclosed by Recipient Party with the prior written approval of Disclosing Party.

"Distributors" shall mean firms under contract with Licensee or any Licensee Affiliate, selling the Products to purchasers for resale by such purchasers either to other such purchasers or to consumers.

"Ferrari Points of Sale" shall mean the (i) stores and shops and Internet sites owned and operated by Ferrari or any Ferrari Affiliate, (ii) stores and shops franchised or licensed by Ferrari or by any Ferrari Affiliate and operating under the Ferrari trade name, (iii) the Ferrari corners in third parties' stores provided such corners are operated, franchised or licensed by Ferrari or by a Ferrari Affiliate, and (iv) stands, both permanent and temporary, as on the occasion of fairs or events, which are operated under the Ferrari trade name either by Ferrari, any Ferrari Affiliate or any Ferrari franchisee or licensee.

"**Ferrari Premises**" shall mean the Ferrari factory located in Maranello (Italy), Via Abetone Inferiore n. 4.

"Guaranteed Minimum Payments" shall mean the non-refundable amounts paid by Licensee to Ferrari in every case in relation to the rights granted under the Agreement, pursuant to **Schedule D**.

"Images" shall mean, for example but shall not be limited to, photographs, still images, designs and drawings related to the world of Ferrari (including in particular the images of the Ferrari cars, both Formula One and Gran Turismo cars, the images of Ferrari employees including the pilots), property of the Licensor and or of third parties.

"Labels" shall mean the official Ferrari anti-counterfeiting labels/tags.

"Net Turnover" shall mean the amounts invoiced or, if not invoiced, the amounts actually received for the Products sold by Licensee. For the purpose of the calculation of the Net Turnover, sales in any currency other than Euros, shall be converted into Euros using the average of the average exchange rate of each month of any quarter as reported by the "European Central Bank" (www.ecb.int).

In computing the Net Turnover, a deduction for a maximum of * of the total invoiced amounts may be made for:

- discounts granted on the basis of quantities and other discounts granted in relation to the sale of Products,
- discounts granted in relation to the terms of payment,
- reductions or end-of-season/year sales,
- discounts for promotion and/or advertising expenses and/or any other form of support to the distribution and/or sale network,

In addition to the foregoing deductions, a deduction may also be made for returns in computing Net Turnover which may not exceed * of the total invoiced amounts. No other deduction shall be made in computing the Net Turnover, save what is expressly provided for in the Agreement. The giving away of Products by Licensee (save for the Products supplied to Ferrari), shall be computed at the normal selling price to the trade applicable at the date the Products are given away in the country of the Territory where the Products are given away, and added in when computing the Net Turnover; provided, however, that notwithstanding the foregoing, Licensee may give away up to * per year of Products and such Products will not be counted in the Net Turnover.

For Products sold through points of sale owned or managed by Licensee or its Affiliates, the relevant price for purposes of determining Net Turnover shall be the actual retail selling price net of VAT and other applicable sales taxes. In such case Licensee shall pay the percentage of Royalties indicated in **Schedule A**.

Should Licensee invoice to its Subsidiaries or Affiliates, the Net Turnover shall not be computed based on the amount of such invoices but on the amounts invoiced by such Subsidiaries and Affiliates to the first unrelated entity.

"**Producers**" shall mean specialising firms in the production of the Products and/or components of the Products and/or semi-finished Products and/or Related Materials and/or components of the Related Materials, acting under Licensee's sole responsibility.

"Product(s)" shall mean the products listed in **Schedule E** of the Agreement that bear the Trademarks and/or the Images and that are produced and/or distributed and/or sold and/or advertised by Licensee.

"**Product Plan**" shall mean the product plan attached hereto as **Schedule C**.

"Related Materials" shall mean any - real or virtual - material developed for use in connection with the Products (for example promotional brochures, packaging or any material used for promotional, marketing and/or advertising activities, in any way associated with the Products).

"Representatives", shall mean the legal representatives, the officers, directors, the

* CONFIDENTIAL PORTION OF THIS EXHIBIT OMITTED AND FILED SEPARATELY WITH THE SEC PURSUANT TO RULE 24b-2 OF THE 1934 ACT

managers, the auditors, employees, the agents, the external auditors, the advisors, attorneys and Affiliates of each Party.

“Reports” shall mean the Royalties and the Stock Reports.

“Royalties Report” shall mean the report edited pursuant to the model provided in **Schedule F.** It is however understood that Ferrari may – at its sole discretion – modify the format and/or request further information.

“Royalties” shall mean the amounts due to Ferrari according to the Agreement, to be calculated using the criteria indicated in **Schedule A**.

“Sell off Period” shall mean the period indicated in **Schedule A**, subsequent to the Term.

“Special Promotions” shall mean the use of the Products as prizes (also in promotional campaigns for “special offers” or “combined selling”), promotional gadgets, promotions, gifts, etc. in order to encourage the sale of products different from the Products or used, for example, but not limited to, for collecting funds in connection with lotteries and/or point campaigns and/or to promote the image, product or activities of third parties or to be included in other products (included editorial and/or collectable products).

“Sponsor” and/or **“Supplier**” shall mean the sponsors or suppliers who have acquired this qualification under an agreement with Ferrari, the current list of which is attached as **Schedule L (**updated up to the date of signature of this Agreement), and changes to which Ferrari will communicate from time to time to Licensee.

“Stock Report” shall mean the report edited pursuant to the model contents in **Schedule G**.

“Subsidiaries” of either Party shall mean any entity (including without limitation any individual, corporation and/or other juridical body) controlled by such Party. The current list of Licensee’s Subsidiaries is attached to this Agreement as **Schedule M** and any changes to it will be communicated by Licensee from time to time to Ferrari.

“Term” shall have the meaning as indicated in **Schedule A** of the Agreement.

“**Territory**” shall mean the geographical area described in **Schedule A** of the Agreement.

“Trademarks” shall mean the trademarks and the distinctive signs listed in **Schedule B** and granted by Ferrari for use by Licensee hereunder.

1.2 The recitals and the Schedules hereto are an integral and substantial part of the Agreement defining the intentions of the Parties and determining the respective rights and obligations.

2. Grant of Rights; Limits

2.1 Subject to the terms and conditions of the Agreement, Ferrari hereby grants to Licensee, and Licensee accepts:

i. the non assignable (except as otherwise expressly set forth herein),

ii. non sub-licensable (except for what is strictly provided in Sections 2.6, 13.4 and 14.1),

iii. exclusive (within the limits of what set forth in below Section 2.2),

iv. right and license,

v. to use the Trademarks,

vi. throughout the Term,

vii. for the development, production/manufacture, distribution, advertising, promotion and sale of the Products,

viii. within the Territory,

ix. in compliance with the Product Plan.

2.2 Notwithstanding the rights granted by Ferrari to Licensee according to Section 2.1 above, Licensee acknowledges and accepts that Ferrari:

(a) has already licensed to Hublot the right to develop, produce, manufacture, distribute, advertise, promote and sell worldwide high-end watches bearing the Trademarks, to be sold at a suggested retail price higher than EUR 1.500,00 (Euro one thousand five hundred/00);

(b) has already licensed to CreaLuxe SA, Switzerland the right to develop, produce, manufacture, distribute, advertise, promote and sell worldwide 60 (sixty) luxury high-end watches bearing the Trademarks, to be sold at a suggested retail price higher than EUR 250.000,00 (Euro two hundred fifty thousand/00).

Ferrari represents and warrants that, to the present date, no other person or entity has any right to use the Trademarks, or any other trademark owned by Ferrari and/or by any Ferrari Affiliate that identifies the Ferrari brand, on or in connection with the design, production, advertising, promotion, distribution or sale of watches with the sole exception of the two entities indicated above.

Ferrari agrees that for the duration of this Agreement, it shall not -and shall not permit any Ferrari Affiliate to - grant any rights to use the Trademarks (or any other trademark owned by Ferrari and/or by any Ferrari Affiliate that identifies the Ferrari brand) to any other person or entity for use on watches or amend the agreements with Hublot or CreaLuxe SA to include watches with a suggested retail price of less than EUR 1,500.00 (Euro one thousand five hundred/00).

2.3 Licensee shall devote sufficient financial resources to its business and operations hereunder and use its best efforts to establish and maintain a substantial and expanding business under this Agreement and to sell a maximum quantity of Products consistent with the high standards and prestige associated with the Trademarks as provided hereunder . Should Licensee fail to submit an initial collection of proposed Product designs for approval to Ferrari within six (6) months after the Effective Date then

Ferrari shall have the right to request that Licensee do so within 3 (three) months. Should Licensee fail to do so, Ferrari shall have the right, by written request to Licensee, to require Licensee to do so and Licensee shall communicate, in writing, to Ferrari within the following 15 (fifteen) days the reasons for such delay. Should the delay be longer than 6 (six) months, Ferrari, shall have the right to terminate the Agreement pursuant to Article 21 herein below, without prejudice to Ferrari's right to claim for any damages that may possibly be suffered.

Notwithstanding the foregoing, it is expressly understood that Licensee shall be entitled to distribute the Products only starting from January 1 2013.

2.4 For the purpose of preserving and enhancing the prestige and the image of Ferrari and the international reputation of its Trademarks, without the prior written consent of Ferrari, granted in accordance with Articles 9 and 11,

(a) no Product (including any possible variation thereof) and no Related Material (included packages, the Labels, promotional brochures or any material used for promotional activities, in any way associated with a Product or to any modification thereof) may be produced, distributed, promoted and/or sold; and

(b) no A&P Activity may be carried out by Licensee; and

(c) Licensee shall refrain from using the Trademarks, Images and/or Labels.

2.5 Licensee acknowledges that no right is granted herein to use the Trademarks as domain names (alone or combined with other elements) without the express prior written consent of Ferrari which Ferrari shall have the right to grant or deny in its sole and absolute discretion. Any use by Licensee of the Trademarks on the Internet must include depictions of the Products and must also include the "Ferrari Official Licensed Product" Logo in order to certify the authenticity of the license rights granted to Licensee.

2.6 Except as otherwise expressly permitted hereunder, Licensee shall directly and personally perform each and every activity, exercise any right and/or fulfil any obligation contemplated herein. Licensee shall neither assign nor transfer the Agreement, in whole or in part, nor shall Licensee grant any sub-license (except for what strictly provided in Sections 13.4 and 14.1), nor transfer to any third party the rights and/or obligations hereunder.

Notwithstanding the foregoing, Licensee shall be entitled to grant a sublicense to Swissam Product Limited (and to any of its other wholly owned Subsidiaries listed in **Schedule M**) to exercise and perform in whole or in part any or all of the rights and obligations of Licensee under the Agreement, on the condition that (i) Movado notifies Ferrari in advance of the intention to grant a sublicense to such Subsidiaries and (ii) a copy of such sub-license agreement is previously provided to Ferrari. In any case, it is understood that with such possible sub-license, Movado shall not be entitled to grant to Swissam Product Limited or any other Subsidiary listed in **Schedule M** further rights from the ones granted to Movado itself by Ferrari pursuant to the Agreement or rights contrasting in any way with the Agreement.

For the avoidance of any doubt, it is expressly understood that such possible sub-license shall not be construed as a transfer or assignment of this Agreement from Licensee to Swissam Product Limited (or to any other such Subsidiary). Consequently, Licensee shall always be the sole party to this Agreement and is, and will be, in any case directly liable to Ferrari for the fulfilment by Swissam Product Limited (and by each other such Subsidiary, if any) of the obligations set forth in this Agreement and for ensuring that the activities of Swissam Product Limited (and each such other Subsidiary, if any) are conducted in strict conformity with the provisions of the Agreement.

2.7 Licensee acknowledges and agrees that it enjoys no rights now and shall not enjoy rights in the future with respect to the use of Images. Should Licensee wish to use the Images, Licensee shall seek the prior written approval of Ferrari in accordance with the procedure outlined in the Agreement, provided however that, in the event of such approval being given, there shall be (a) an obligation for Licensee to adequately remunerate third parties owning rights in and to such Images; (b) an obligation for Licensee to modify, at its own cost, such Images, in order to ensure that they comply with each applicable law and regulation and with Ferrari's and Ferrari's Sponsors (in particular Formula One Ferrari's Sponsors) policy based on indications which will be supplied by Ferrari. Licensee shall not be entitled to modify in any other way the Images, without the prior written approval of Ferrari.

2.8 Unless the prior and discretionary approval of Ferrari is granted, Licensee undertakes not to sell or in any way make the Products available for Special Promotions.

2.9 Licensee acknowledges and agrees that Ferrari shall be entitled to carry out - at its sole discretion - promotional, advertising and/or marketing activities in connection with the Products in or out Ferrari Points of Sale by using any means of communication, including - for example but not limited to - internet, newspapers, etc.

2.10 During each contractual year of the Term, Licensee may submit to Ferrari a list of a maximum of 10 (ten) guests that may access and visit the Ferrari Premises.

The access and visit of such 10 (ten) guests at the Ferrari Premises shall take place once per each contractual year of the Term at times and on dates that have been mutually agreed in advance by the Parties (hereinafter, the "**Access Date**"), taking into account Ferrari's operational commitments. It is expressly understood that Ferrari shall have the right to modify the Access Dates in its sole discretion – giving Licensee a reasonable prior notice – due to its operational commitments.

For this purpose, Licensee shall submit to Ferrari – 90 (ninety) days before the Access Date – a list of a maximum of 10 (ten) guests. Ferrari shall approve, in writing, such list, in its sole and absolute discretion within 60 (sixty) days from such submission.

During the access and visit at the Ferrari Premises of such 10 (ten) guests, Licensee shall ensure the constant presence of a Licensee's delegate.

All the costs and expenses related to the access and visit of the 10 (ten) guests at the Ferrari Premises (including, as a mere example, flight and accommodation expenses) shall be borne by the Licensee. Notwithstanding the foregoing, the costs and expenses related to the stay within the Ferrari Premises shall be borne by Ferrari.

3. Product Plan - Market Forecasts

3.1 Licensee shall use all reasonable commercial efforts to market the Products throughout the Territory in accordance with the Product Plan in a manner such as to maximize the sales, provided however that it must at all times comply with the characteristics and prestige of Ferrari and of its activities and trademarks.

3.2 Licensee shall, upon reasonable request of Ferrari, but no more than twice a year, provide to Ferrari a summary statement regarding: (i) market orientations, developments with respect to the Products and the sales forecasts for the next 12 (twelve) months, (ii) the price list applicable in the Territory (iii) the competitive climate and (iv) the customer’s responses and attitudes with reference to the promotional and advertising initiatives carried out by Licensee hereunder and to the styling, execution and quality of the Products, as well as any additional market research or survey, carried out in relation to the Products or in relation to products in competition with the Products.

4. Guaranteed Minimum Payments; Bank Guarantee

4.1 Subject to Section 5.4 herein below, Licensee shall pay to Ferrari the Guaranteed Minimum Payments set out in **Schedule D**, in accordance with the terms and conditions described therein.

4.2 The amounts due as Guaranteed Minimum Payments (plus VAT, if any due) shall be invoiced by Ferrari to Licensee.

4.3 For the purpose of providing a sufficient guarantee for all Licensee’s financial obligations under the Agreement, Licensee shall provide Ferrari, within 30 (thirty) days from the execution of the Agreement, an irrevocable first demand bank guarantee issued by an international first class bank acceptable to Ferrari.

Such bank guarantee, shall be issued - subject to Ferrari written approval of the relevant text - in compliance with the form enclosed under **Schedule H-1** and shall renewed respectively re-issued in accordance with the terms and the amounts as set forth in **Schedule H-2.**

5. Royalties

5.1 In consideration of the rights granted to Licensee hereunder, and without prejudice to the payment of the Guaranteed Minimum Payments, Licensee undertakes to make timely and full payment of the Royalties to Ferrari as provided hereunder.

5.2 Each amount paid by Licensee to Ferrari as Guaranteed Minimum Payment, is intended as an advance on the Royalties due for such reference period to the exclusion of the Royalties generated in relation to sales made a) in favour of Ferrari, of Ferrari Points of Sale and/or Ferrari's Sponsors or Suppliers; and/or b) for Special Promotions, which shall therefore not be computed in the Guaranteed Minimum Payments.

It is however expressly agreed that any Royalty payments over and beyond the Guaranteed Minimum Payment in any one-year can be carried forward for recoupment (i.e. "cross-collateralized") against and applied towards any yearly Guaranteed Minimum Payment for any year to come during the Term, up to a maximum amount of *, in total recoupment during the Term.

5.3 The amounts due as Royalties shall be invoiced by Ferrari to Licensee upon receipt of the Royalty Report. Licensee shall pay Ferrari's invoices, sent to Licensee by mail, within 30 (thirty) days from the date of issuance of the invoice.

If the Royalties generated by Licensee exceed the amount invoiced by Ferrari as Guaranteed Minimum Payment, Ferrari will invoice to Licensee the difference.

5.4 The Guaranteed Minimum Payments for a reference period shall not be due in the event that the total payments made by Licensee as Guaranteed Minimum Payment and Royalties exceed the Guaranteed Minimum Payment for such reference period pursuant to **Schedule D**; however, Licensee shall be liable for the payment of the Royalties generated in the same reference period.

6. Reports

6.1 Within 30 (thirty) calendar days after the end of each calendar quarter or after the termination of the Agreement for whatever reason, Licensee shall provide Ferrari with a Royalty Report. The first calendar quarter shall end on the last day of the calendar quarter in which the Agreement has been executed; for the purposes of illustration, if the Agreement has been executed on February 10, the first calendar quarter shall end on March 31. In addition to the Royalty Report, Licensee shall provide Ferrari, within December 15 of each year of the Term with a realistic forecast of the total amount of Royalties generated in such year, with particular attention to the last calendar quarter. Such forecast shall be used by Ferrari in order to draft its balance sheet correctly and shall not be used for the invoicing procedure.

6.2 Within 30 (thirty) calendar days from the end of each calendar semester or from the termination of the Agreement, for whatever reason, Licensee shall provide Ferrari with a Stock Report. The first calendar semester shall end on the last day of the calendar semester in which the Agreement has been executed; for example, if the Agreement has been executed on June 10, the first calendar semester shall end on June 30.

6.3 Furthermore, within 30 (thirty) calendar days from the end of each semester, Licensee shall advise Ferrari of the number of Labels in stock and their location.

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7. Withholding, Charges, Delayed Payments

7.1 All amounts due by Licensee to Ferrari shall be paid in full by Licensee, without any objection to avoid or delay the payment and, except as otherwise provided in Section 7.2, without any deduction for withholding or other assessments of any kind whatsoever.

Any other expense and/or cost incurred in direct or indirect connection with the payments of the Guaranteed Minimum Payments and/or of the Royalties hereunder (such as any cost incurred in connection with the transfer by wire of funds for the payment of Guaranteed Minimum Payments and/or Royalties or any fee charged) will be borne by Licensee. Ferrari is therefore entitled to receive the total amount due.

7.2 To the extent that Licensee is required by law to withhold any taxes from the Royalty payments made to Ferrari, Licensee will deduct such tax from the fees / consideration payable to Ferrari and remit such tax to the appropriate Tax Authority.

In advance of any amounts payable by Licensee under this Agreement, in order to apply the lowest withholding tax rate, Licensee shall timely provide Ferrari with the proper documentation required by the relevant Tax Authority to obtain any reduction in withholding tax rate available under the relevant Treaty for the avoidance of the double taxation.

Licensee shall deliver to Ferrari an official receipt for any taxes withheld and any other documents necessary to enable Ferrari to claim a foreign tax credit.

Should Licensee fail to timely provide such documentation or should such documentation not correspond to withheld and paid amounts, Ferrari shall be entitled to invoice Licensee the amounts of withholding not recovered or paid exceeding the provision of Treaty for the avoidance of the double taxation.

7.3 All and any other rights for which provision is made herein or under applicable law in favour of Ferrari shall be reserved to Ferrari in the event of any delay in the payment of the Guaranteed Minimum Payments or the Royalties, Ferrari shall be entitled to receive from Licensee the interest on late payment as determined by **Schedule A**.

8. Verifications and Audits

8.1 Licensee hereby grants to Ferrari the right to perform an audit (one for each contractual year and during the Retention Period (as defined in Section 8.2) with respect to the contractual year under audit) through an Auditor who shall inspect all books and records of Licensee and/or its Affiliates in relation to the production, distribution and sale of the Products and all other documents the Auditor shall deem to be relevant for purposes of the Agreement. For such purpose, Licensee undertakes to maintain correct accounting documentation in relation to the Producers and the Distributors. Licensee undertakes to consent the actual, regular and prompt performance of each audit.

In addition, the Auditor shall inspect the records of Licensee or its Affiliates on which Licensee's Reports are based, and in general all premises, books, records and other documentation relating to the Products, provided that the Auditor shall hold such information in strict confidence except as necessary to adequately report to Ferrari and Licensee on the accuracy of Licensee's Reports.

Furthermore, Ferrari shall have access to and shall have the right to control, either directly or through third parties designated by the same, including the Auditor, all the locations in which the Products are designed, manufactured, distributed and/or sold. However, Ferrari's right applies only to Producers and sale points directly or indirectly controlled by Licensee.

8.2 In addition, Licensee also hereby grants Ferrari the right to perform 2 (two) additional audits within 2 (two) years following expiry of the Agreement and/or expiry of the Sell off Period, if granted. Licensee shall therefore maintain, and allow Ferrari to have access to, all data and/or documents necessary for the audit and for the relevant verifications for such period, but in no circumstances for a period longer than that laid down as mandatory for the keeping of documents and books of account for tax purposes (the "**Retention Period**"). For the avoidance of any doubt, the Retention Period shall be determined by the law of the place where the records are kept.

8.3 Should the audits set forth in Sections 8.1 and 8.2 reveal incorrect figures which have resulted in underpayments by Licensee to Ferrari of 3% (three percent) or more of Royalties shown to be due and/or of any other amount due to Ferrari, Licensee shall be obliged to forthwith pay all the costs and expenses relating to the verification and audit, as invoiced by the Auditor. Should the aforementioned audit confirm the correctness of Licensee's figures or reveal incorrect figures which resulted in underpayments by Licensee to Ferrari of less than 3% (three percent) of royalties shown due, then all costs and expenses relating to the verification and audit, as invoiced by the Auditor, shall be borne by Ferrari.

In every case of underpayment, irrespective of the amount, Licensee shall forthwith pay to Ferrari an amount equal to double the difference discovered, plus any interest accrued thereon. Any payment by Licensee to Ferrari shall be made without prejudice to Ferrari's other rights and remedies including the right to claim for further damages. Said payment shall be made within 30 (thirty) days from the date of issuance of the invoice.

8.4 The results of such audits shall be considered as binding on both Parties; consequently, the Parties expressly and immediately waive each and every right to raise exception or objection in respect of such audits and/or their results, in all and any circumstances and in all and any judicial and/or arbitration procedure.

8.5 Should it be impossible to conduct the audits indicated in above Sections 8.1 and 8.2 due to the conduct of Licensee (e.g. intentional destruction of documentation or inadequate conservation of such documentation), Licensee shall pay to Ferrari as a penalty – for every year in respect of which such audit could not be executed, in total or in part – a sum equal to double the amount of the Guaranteed Minimum Payments due for the period during which it has not been possible to conduct the audit, without prejudice to any other right of Ferrari. Licensee, upon Ferrari's invoice, shall pay such penalty within 30 (thirty) days from the date of issuance of the invoice.

9. Products – Approval Procedure

9.1 Licensee shall cause the Products to meet and conform to high standards of style, quality and appearance, and in particular to ensure compliance with the prestige and quality of Ferrari and its activities, achievements, trademarks and products, provided that Products approved by Ferrari as provided in this Article 9 shall conclusively be deemed to satisfy such requirements.

9.2 Licensee shall not be entitled to advertise, distribute, use or produce (excluding limited quantities for reasons related to development or approval) or sell any Product, or use the Related Materials, Trademarks and/or Images or any other element related to Ferrari without having obtained Ferrari's prior written approval pursuant to this Article 9. Should Licensee wish to use the Related Materials, the Trademarks and/or the Images for purposes different from those approved, Licensee shall again seek the prior written approval of Ferrari in compliance with the procedures hereunder.

9.3 The specific approval procedure shall be as follows, it being understood that Licensee shall obtain Ferrari's prior written approval (which may be via e-mail) with respect to each and every step hereinafter outlined and that the approval of each step is a condition for the beginning of the next step:

(i) a written description of the concept of such Product and/or Related Material, including full information on the nature and function of the proposed item and a description of the use of the Trademarks and/or the Image;

(ii) printed spreadsheets relating to the technical specifications of the Product;

(iii) a reasonable number of pre-production samples of the Product or of the Related Material for Ferrari's approval.

(iv) the packaging, labels and any other material (accompanying or containing the Product) incorporating the Images, the Trademark;

(v) any initiative or promotional campaign linked, either directly or indirectly, to the Product;

(vi) any material (including the Related Materials) used inside the sale points for the sale of the Product;

(vii) any use of the Trademarks and/or Images and/or Products for promotional purposes or for reasons related to sales.

9.4 Ferrari shall be entitled to request and to obtain a reasonable number of production samples of Products as provided on **Schedule A** and/or Related Materials and/or the Labels so as to check that the same comply with the samples or prototypes approved by Ferrari. If so requested, these samples shall be sent to Ferrari immediately after the start of production and prior to their marketing or distribution. Should the Products and/or the Related Materials not comply with the prototype(s) approved by Ferrari, Ferrari may request and obtain the immediate cessation of production and distribution on the market and/or the sale of such Products and/or Related Materials.

9.5 The Products shall be in compliance with all applicable legislation. Sale or distribution in whatever form of Products not complying with such specifications (i.e., "seconds" or "rejects") is therefore expressly prohibited.

9.6 Licensee undertakes to submit each request for approval, in writing, to Ferrari at the latest 30 (thirty) business days before the date planned for commencement of the activity relating to the request;

9.7 Ferrari shall approve, in writing, all submissions, in its sole and absolute discretion.

9.8 Any submission or resubmission not approved within ten (10) business days after receipt by Ferrari shall be deemed disapproved, provided that Ferrari shall use reasonable efforts to provide an explanation for each disapproval.

9.9 Upon receipt of Ferrari's approvals hereunder, Licensee shall have the right to produce sufficient quantities of Product and/or of Related Materials to meet projected demand based on Licensee's good faith business judgment. In no circumstances shall the level of Product inventory exceed what is reasonable and customary.

9.10 After an element of the Product and/or Related Material to which the Trademarks and/or the Images apply has been approved by Ferrari, Licensee shall not make any changes without resubmitting the modified article for Ferrari's written approval in full compliance with the procedure laid down in the Agreement.

9.11 In the event that any alterations are reasonably requested by Ferrari after the start of production, Licensee shall make the alterations and undertakes to halt immediately the production of the items previously approved and the reasonable costs for such changes shall be borne by Ferrari, including, without limitation, any costs for re-work, order cancellation and all other amounts incurred by Licensee in connection with halting production and making the changes requested by Ferrari; provided, however, that if Licensee notifies Ferrari that it does not agree with the alterations requested, Licensee shall have no obligation to make the alterations but it shall nevertheless halt production of the previously approved items as required under this Section 9.11 and in any event Licensee shall have the right to sell off any of its remaining inventory of the previously approved items. It is however understood that Licensee shall make alterations to previously approved Products and/or Related Materials, without any charge for Ferrari where such alterations have been made necessary by inaccuracies or imprecision in the characteristics of the Products and/or the Related Materials or their non compliance with the preproduction prototypes in Ferrari's possession and/or modifications to the applicable standards by law or any other reason beyond the control of Ferrari.

9.12 Licensee shall appoint an experienced project manager, reasonably acceptable to

Ferrari. Such project manager is to be in charge of Licensee's entire program in relation to the Products and/or the Related Materials and will therefore be the contact person for Ferrari. The appointment of the aforementioned project manager shall be notified by Licensee to Ferrari within 30 (thirty) days from the execution of the Agreement. Ferrari shall appoint, from time to time, its authorised representative who will be in charge of giving approvals as required herein.

10. Product Development – Cooperation with Ferrari

10.1 Upon Licensee's request from time to time, Ferrari shall use reasonable efforts to provide Licensee, with creative concepts for the Products, including, without limitation, designs, pictures and other items as to which Ferrari may own the associated intellectual property rights (the foregoing referred to as the "**Ferrari Creative Material**").

10.2 The Ferrari Creative Material shall remain the exclusive property of Ferrari and shall be provided to Licensee strictly for the purposes of development of the Products. Therefore, Licensee undertakes not to use any of such materials for any other purpose and to return them upon Ferrari's first request and, in any event, at the termination of the Agreement irrespective of the grounds therefore.

10.3 Licensee shall reimburse to Ferrari, within thirty (30) days after receipt of a written statement setting forth in reasonable detail all such costs, all out of pocket costs reasonably and directly incurred by Ferrari in providing the Ferrari Creative Material to Licensee.

11. A&P Activity

11.1 Subject to the terms and conditions contained herein, Licensee shall use its best endeavours to duly promote the Product(s) with A&P Activities to be carried out throughout the Territory. All taxes, costs, expenses and other charges in relation to each and every A&P Activity undertaken by Licensee shall be borne by Licensee.

11.2 Without prejudice to the fact that Licensee bears sole responsibility for the definition of the media plan, the media strategies and any other A&P Activity shall be discussed by the Parties from time to time and approved in advance in writing by Ferrari in relation to the Products and/or the Related Materials. For such purpose Licensee undertakes to submit, reasonably in advance, all and any A&P Activity to Ferrari for prior approval. Ferrari's approval shall be in writing within 10 (ten) working days from Licensee's submittal, provided that Ferrari shall use reasonable efforts to provide an explanation for each disapproval. All A&P Activities shall be notified to Ferrari using the PNF form shown in **Schedule I**.

It is confirmed that Licensee shall have no right to carry out A&P Activities in connection with the Products and/or Trademarks in the absence of Ferrari's prior written approval and pursuant to the principles herein. Ferrari shall grant its approval at its sole discretion (but such discretion not to be exercised in a way that could frustrate the essential purpose hereof), especially having regard to the image and international prestige of Ferrari and of its trademarks and activities.

11.3 Save for what provided in Section 2.4, Licensee shall have no right to carry out A&P Activities showing in them solely and exclusively the Trademarks and/or the Images nor such Trademarks and/or the Images shall constitute the principal image of the A&P Activities carried out by Licensee.

Licensee shall refrain from using the Products in A&P Activities or any other activity which entails any use of trademarks different from the Trademarks (prohibition of dual branding) and the promotion of products different than the Products.

Licensee acknowledges and agrees that it is expressly forbidden to use telesales and TV- promotions for the purposes of advertising since these methods are prejudicial to Ferrari's image.

11.4 During each contractual year of the Term, Licensee undertakes to spend or cause to be spent an amount equal to * for the carrying out the approved A&P Activities; provided that solely for purposes of calculating Licensee's expenditure obligation under this Section 11.4, Licensee's Product sales to Ferrari and Ferrari Points of Sale shall be excluded from Net Turnover.

11.5 Licensee agrees to provide Ferrari, without delay the end of each calendar year of the Term, documentation deemed appropriate by Ferrari confirming that the relevant investment as set forth in Section 11.4 has been made during the immediately preceding year.

12. Supply to Ferrari – Ferrari Points of Sale - Sponsor and/or Suppliers

12.1 During each calendar year hereof Licensee shall provide to Ferrari, free of charge and upon Ferrari's choice, the number of sample Products indicated in **Schedule A**.

12.2 Subject to Product availability and Licensee's standard credit conditions and other standard terms of sale, Licensee shall sell Products to Ferrari, Ferrari Points of Sale and (only upon Ferrari's written approval) to Ferrari Sponsors and Suppliers at the *; Royalties at the normal rates shall be payable by Licensee to Ferrari in respect of the sale of such Products.

12.3 The Products supplied to or purchased by Ferrari pursuant to this Article 12 shall be supplied Ex Works (Incoterms 2010) by Licensee to one or more Ferrari Points of Sale, based on Ferrari's indications, or where no indication is given to Ferrari's Premises in Maranello (MO).

12.4 Licensee acknowledges the right, already granted by Ferrari to certain Ferrari Sponsors and/or Suppliers identified on **Schedule L**, to source from third parties or to develop with third parties products similar to Products for promotional purposes only and in no event for re-sale, without this constituting in any way a breach of the

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Agreement. Ferrari shall not grant or permit any of its Affiliates to grant the right to develop with third parties products identical to the Products for promotional purposes to any additional Sponsors or Suppliers after the date of this Agreement, nor renew or permit the renewal any rights already granted beyond the current term for such rights.

13. Monitoring and Inspections; Compliance with Law

13.1 Ferrari and its Representatives shall have the right to inspect the areas where the Products and/or Related Materials and/or Labels are developed, manufactured, packaged, stored, distributed or sold to the extent reasonable, appropriate and necessary to monitor compliance with the terms of this Agreement.

13.2 Licensee undertakes to systematically apply appropriate quality control procedures to the Products and to the Related Materials, and not to produce or sell any Product and/or Related Material which is unsafe for the final user and/or which does not fully conform to the laws of the country where it is to be sold or distributed.

13.3 Licensee shall be responsible and liable to Ferrari and to any third parties for the development, manufacture, distribution, promotion, marketing and use of the Products and of the Related Materials in the Territory.

Licensee agrees to indemnify, to defend and to hold harmless Ferrari against any and all claims arising out of any breach and/or alleged breach of any applicable law, rule, regulation or requirement during the manufacturing and packaging process (carried out by Licensee, by Producers or through third parties), with particular reference, but not limited to, environmental issues, work safety, health, child labour, etc.

13.4 With respect to manufacture and packaging only, Licensee may use other Producers (if necessary, granting them a limited sub-licence which shall be previously approved in writing by Ferrari) but undertakes to appoint only individuals and entities not in any way prejudicial to the image of Ferrari, its products and/or activities. With the exception of Licensee's Subsidiaries indicated in **Schedule M**, Licensee may not appoint and/or use Producers, which have not been previously approved by Ferrari according to Section 13.5. Licensee is, and will be, directly responsible to Ferrari for ensuring that the activity related to such manufacture and packaging by Producers is conducted in strict conformity with the provisions of the Agreement and all applicable laws and regulations.

13.5 Within 30 (thirty) days following the entry into force of the Agreement, Licensee shall provide Ferrari with a list of the Producers (with complete address and location) as well as of the manufacturing facilities to be used for the manufacturing of Products and/or Related Materials, such list to be updated from time to time. Ferrari hereby undertakes to keep confidential any such information provided to it hereunder and shall use such information solely for the purposes of verifying due fulfilment of the obligations laid down in the Agreement. The foregoing shall not apply to Licensee's Subsidiaries indicated in **Schedule M** which shall be considered approved by the execution of this Agreement.

Ferrari shall have the right to approve each Producer. Ferrari's approval may be denied or revoked for valid reasons, including but not limited to the Producer's involvement, in any way, in counterfeiting Ferrari's Trademarks. Ferrari shall issue its approval or refusal to approve within 15 (fifteen) business days from the date of Ferrari's receipt of the list of Producers or subsequent updates. Ferrari shall notify any withdrawal of approval in good time along with the reasons for such withdrawal.

It is understood that, in case of material failure of any Producer's manufacturing or packaging premises to comply with the provisions of Section 13.6, Ferrari shall be entitled to require and to obtain from Licensee the immediate cessation of the relationship between Licensee and such Producer with respect to the Products. In such a case, Licensee shall cease any such relationship with the Producer, with the exception of activities related to the fulfilment of orders in progress in relation to Products and/or Related Materials, it being however understood that such cessation shall become effective within 3 (three) months at the very latest.

Licensee further undertakes to impose on Producers the same obligations incumbent upon it under the Agreement. Licensee is, and will be, in any case directly liable to Ferrari for ensuring that the activity related to such manufacture and packaging by Producers or by other sub-contractors is conducted in strict conformity with the provisions of the Agreement. Therefore, Licensee shall be liable for and undertakes to indemnify and hold harmless Ferrari from and against any loss, damage, charge, cost and expense (including but not limited to attorney's fees) arising from or out of any claim, demand or action in any case related to any intentional or negligent damage or default and/or breach with regard to the terms and conditions hereof by the Producers, as well as their agents and/or distributors.

13.6 Licensee represents and warrants that its own Producer's manufacturing premises as well as the activities carried out by Licensee or by the Producers with respect to the Products are (and will in the future always be) in material compliance with all applicable environmental, work safety, and health laws, rules and regulations and requirements (with particular reference, but not being limited to the prohibition of child labour).

As far as the prohibition of child labour is concerned, Licensee undertakes to issue a formal declaration by its officers (respectively the Producer's officers) stating that all relevant international or local laws, rules or regulations are and will be complied with.

Licensee undertakes not to bind the Producers with whom Licensee has executed a contract for the manufacture of Products to any obligation not to execute contracts and/or agreements with Ferrari for the supply of products different from the Products, both during the duration of the Agreement and after its termination for whatever reason.

14. Distribution of Products

14.1 With respect to the sole distribution activities, Licensee may use its Subsidiaries and/or other Distributors for the distribution of the Products (if necessary, granting them a limited sub-licence which shall be previously approved in writing by Ferrari) but undertakes to appoint only individuals and entities not in any way prejudicial to the image of Ferrari, its products and/or activities.

With the exception of Licensee's Subsidiaries indicated in **Schedule M** of the Agreement (which are considered approved by Ferrari with the execution of this Agreement), Licensee may not appoint and/or use Subsidiaries and/or Distributors, which have not been previously approved by Ferrari according to Section 14.2. Licensee is, and will be, directly responsible to Ferrari for ensuring that the activity related to the sale and/or distribution of the Products by such Subsidiaries and/or Distributors is conducted in strict conformity with the provisions of the Agreement and all applicable laws and regulations.

14.2 Within 30 (thirty) days following the entry into force of the Agreement, Licensee shall provide Ferrari with a list of the Subsidiaries and/or Distributors (with complete address and location), such list to be updated from time to time. Ferrari hereby undertakes to keep confidential any such information provided to it hereunder and shall use such information solely for the purposes of verifying due fulfilment of the obligations laid down in the Agreement.

With the exception of Licensee's Subsidiaries indicated in **Schedule M**, Ferrari shall have the right to approve each Subsidiary and/or Distributor. Ferrari's approval may be denied or revoked for valid reasons, including but not limited to the Subsidiary's and/or Distributor's involvement, in any way, in counterfeiting Ferrari's Trademarks. Ferrari shall issue its approval or refusal to approve within 15 (fifteen) business days from the date of Ferrari's receipt of the list of Subsidiaries and/or Distributors or subsequent updates. Ferrari shall notify any withdrawal of approval in good time along with the reasons for such withdrawal.

Licensee further undertakes to impose on such Distributors and Subsidiaries the same obligations incumbent upon it under the Agreement. Licensee is, and will be, in any case directly liable to Ferrari for ensuring that the activity related to such Subsidiaries and/or Distributors is conducted in strict conformity with the provisions of the Agreement. Therefore, Licensee shall be liable for and undertakes to indemnify and hold harmless Ferrari from and against any loss, damage, charge, cost and expense (including but not limited to attorney's fees) arising from or out of any claim, demand or action in any case related to any intentional or negligent damage or default and/or breach with regard to the terms and conditions hereof by the Subsidiaries and/or Distributors.

14.3 The Parties expressly agree that Ferrari shall be entitled to sell the Products to consumers through the Ferrari Points of Sale.

15. Product Liability; Insurance

15.1 The design, publishing, development, production/manufacture, distribution, advertising, promotion and sale of the Products and of the Related Materials by Licensee, its Subsidiaries, Affiliates, Producers and/or Distributors shall be carried out at Licensee's sole risk, hazard and liability. Ferrari's approval and control rights hereunder shall not limit Licensee's liability in any way nor create any liability for Ferrari.

15.2 Licensee shall be liable for any damage, claim, action, demand, or the like, arising from or in direct or indirect connection with the Products and/or the Related Materials, their design/concept, manufacture, use, distribution, promotion and sale. Licensee therefore undertakes to indemnify and hold Ferrari totally harmless with respect to any third party claim in any way related thereto and to reimburse Ferrari for any reasonable expense (including legal fees) and prejudice incurred. .

15.3 Without prejudice to the above, at the execution date of the Agreement Licensee declares and represents that it has taken out third party general liability and umbrella insurance according to the conditions indicated in **Schedule J**. Licensee undertakes to renew such insurance and/or to take out, at its expense, prior to the production, distribution and/or sale of the Products and the Related Materials a third party general liability and umbrella insurance covering Licensee and Ferrari (the latter as additional insured parties) against liability claims arising from injury to persons or property, directly or indirectly, relating to the Products and/or Related Materials, or to their manufacture, use, sale, for both the entire duration of the Agreement (including the Sell off Period, if any) and at any time thereafter. Licensee must provide to Ferrari at Ferrari's first request, and, in any event, at the latest within 45 (forty five) days of the execution date of the Agreement a certificate of insurance.

Licensee undertakes to maintain such insurance in force and full in effect, with the ceilings agreed with Ferrari, for the entire duration of the Agreement (including the Sell off Period, if any) and for at least 2 (two) years after the expiry or termination hereof, irrespective of the grounds for such termination.

16. Trademarks

16.1 Ferrari represents and warrants that the Trademarks are registered or in course of registration in the countries listed in **Schedule N** and represents that to the best of its knowledge the Trademarks do not violate any third party rights in the Territory. Licensee acknowledges that, in consideration of the worldwide scope of the rights granted hereunder, the same are granted under the qualifications of fact and law that are pertinent for the Term. Accordingly, Ferrari makes no warranty as to whether the Trademarks are, or may, be registered or exploited in all the countries in which Licensee may decide to distribute the Products.

16.2 Therefore, the obligations assumed by Licensee hereunder will not, in any way, be conditioned, terminated, or limited by (a) an impossibility or difficulty, if any, in the registration or exploitation of the rights granted hereunder, (b) any third party objection or claim on the rights granted hereunder.

16.3 Licensee acknowledges, without any reservation or limitation whatsoever, the property rights of Ferrari in relation to the Trademarks. Therefore, Licensee undertakes not to lay claim to the ownership of the rights granted hereunder. In this respect, Licensee represents that it has not registered or exploited – either directly or indirectly, or by means of connected entities or entities under its control – and undertakes not to register or exploit during the Term or at any time thereafter, trademarks, trade-names, service marks, logos, domain names or the like, that are identical or confusingly similar to the Trademarks.

The undertakings of Licensee under this Section 16.3 are not subject to any limitation, either geographical or temporal, and are therefore binding during the Term and thereafter, at the expiry or termination hereof, irrespective of the grounds for such termination, also in those countries, if any, in which the Trademarks have not yet been registered by Ferrari.

16.4 Each registration of the Trademarks by Licensee, also as domain names and in any country of the Territory, shall be made with Ferrari's prior written approval and in the name of Ferrari, shall be exclusive property of Ferrari and shall inure to the benefit of Ferrari alone. Expenses arising from the deposit and registration of the Trademarks in those countries in which Ferrari deems it possible, at its sole discretion, to validly register the Trademarks, shall be borne by Ferrari.

16.5 Licensee shall, at Ferrari's request and expenses, take all reasonable measures necessary to assist Ferrari so as to avoid the cancellation of the Trademarks due to lack of exploitation, under the laws of any country of the Territory. Therefore, Licensee shall use its best endeavours in order to sell or make available in each country and area of the Territory where the Trademarks are registered sufficient quantities of Products in order to avoid such cancellation.

16.6 Each and every right, if any, acquired by Licensee in the name of Ferrari, shall inure solely to the benefit of Ferrari. In the event Licensee should become the holder of any right to the Trademarks, Licensee agrees to immediately inform Ferrari and undertakes to implement, at Ferrari's request and expense, any necessary and/or advisable procedure for the transfer of any such rights to Ferrari.

16.7 Licensee shall arrange, if necessary, at its own expense and with the assistance of Ferrari, for the possible registration of the Agreement and to Licensee's enrolment as registered licensee or registered user of the Trademarks, with the competent authorities of those countries indicated by Ferrari. In this context, the Parties will execute the deeds and documents necessary, it being understood that no such deed/document may be interpreted as a supplement to, and/or waiver of, the Agreement.

16.8 Each Party shall promptly inform the other when it becomes aware of any act, conduct or claim of a third party, liable to prejudice, in any manner and with respect to any class, the other Party's trademarks (infringement, counterfeiting, filing of trademarks, application for forfeiture, proceedings for the revocation of the other party's trademarks, and the like). As far as possible, each Party shall provide the other with those elements of evaluation and/or evidence to allow the other Party to decide on the appropriate course of legal action with respect to both the appropriation of such trademarks and compensation for the prejudice incurred.

16.9 Ferrari shall enjoy the exclusive right, exercisable at its absolute discretion, to decide if and, if so, which legal action to initiate with respect to any violation or imitation in respect of the Trademarks and/or the Images. Only Ferrari is entitled to act in the event of infringement of the Trademarks and/or the Images or in the case of unfair competition in the Territory, and to initiate, pursue, defend and transact, in its name, any proceeding in the Territory, pertaining to the Trademarks and/or the Images.

In the event Ferrari should decide not to initiate legal proceedings, and should authorise Licensee to do so, and should Licensee endeavour to assume all costs and expenses relative thereto, any indemnity obtained as a result of such proceedings shall be for the account of Licensee.

16.10 Licensee undertakes not to use the Trademarks in (or in relation to) its corporate name nor as domain names (alone or in association with other elements).

16.11 At expiry or termination of the Agreement, irrespective of the reason thereof, all the rights of Licensee in relation to the Trademarks, shall immediately revert, or, in any event, be transferred to Ferrari and will become exclusive property of the latter, and Licensee will not assert any claim to the contrary, whether during the Term or at any time thereafter.

In this context, Licensee undertakes, at its sole expense, to sign and/or file all documents and statements which may possibly be required, in conformity with all and any regulations applicable in the Territory, to reinstate (or instate) Ferrari in all the rights relative to the Trademarks also as domain names (alone or in relation with other elements). Within 30 (thirty) days of receipt of a request therefore from Ferrari, Licensee shall provide Ferrari with all such documents and statements as may be reasonably required for this purpose.

17. Copyright and Trademarks Notice – Labels

17.1 Licensee shall include the copyright and/or trademark notice on all packages used for the Products, relevant warranty booklets, , advertisements and promotional releases in which the licensed Trademarks appear, in accordance with instructions from Ferrari, including but not limited to reasonable instructions with respect to position and letter size and in every case to protect the rights of Ferrari in accordance with the applicable rules in all the countries of the Territory.

17.2 Licensee undertakes to affix and maintain at its sole cost and expense, and shall ensure that the Labels (which shall have an estimated cost not higher than * Label) are affixed to each and every package for use with the Products and Related Materials provided that each single Product shall have its own stand-alone package. For the avoidance of any doubt, one package shall not contain more than one Product inside of it. The Labels will be exclusively purchased by or for Licensee from the entity designated in writing by Ferrari (currently Artigrafiche Pagani, Milano, Italy). Licensee shall avoid, and shall ensure that any Producer avoids, the affixing of Labels on Products and Related Materials that are not approved in accordance with the provisions hereof. Licensee shall avoid, and shall ensure that any Producer avoids, the use, sale and/or provision of the Labels to third parties, without the express prior

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written consent of Ferrari, during the Term and the Sell off Period, if any, and at any time after expiry or termination of the Agreement, irrespective of the grounds therefore. Furthermore, upon termination for whatever reason of the Agreement, Licensee shall promptly deliver, within 60 (sixty) days from such termination, and shall ensure that any Producer and/or any other third party authorised to have the Labels, shall deliver to Ferrari the Labels in stock at a location indicated by Ferrari. The cost of the Labels at their original purchase price shall be reimbursed by Ferrari to Licensee. The cost of the delivery of the Labels to Ferrari shall be borne by Licensee.

18. Early Termination

18.1 In the event of default of Ferrari or of Licensee in the fulfilment of any of their respective obligations under the Agreement, the non-defaulting Party will be entitled to give written notice to that effect to the defaulting Party specifying in detail such default or breach and demanding that the defaulting Party fulfil the relevant specific obligation within 15 (fifteen) days from receipt of such notice. Unless the default is remedied within the term mentioned above, the Agreement shall be deemed automatically terminated pursuant to Article 1454 of the Italian Civil Code. The terms of this Section 18.1 will not apply in those cases of default of Licensee governed by the termination provisions contained in Article 19 hereof.

18.2 The termination of the Agreement shall not release Licensee from the obligations incumbent upon it up to the date of such termination (including, but not limited to payments by Licensee to Ferrari), nor release Licensee from its liability for default and for damage suffered by Ferrari as a result of breach of the Agreement.

18.3 Waiver by a Party of notice of default to the other Party will not prevent the non-defaulting Party from terminating the Agreement, in the event of further similar, or different, default by the other Party nor from the right to demand fulfilment of each and every obligation of the other Party under the Agreement.

19. Termination with Immediate Effect; Right of Termination

19.1 Ferrari shall also have the right to terminate the Agreement, pursuant to Article 1456 of the Italian Civil Code, without regard to the procedure described under Article18, in the following cases (i) non-fulfilment by Licensee of the obligations for which provision is made in Section 2.4; (ii) delay (of more than 30 (thirty) days) by Licensee in the payment of the invoices related to the Guaranteed Minimum Payments and/or the Royalties; (iii) delivery or distribution of Products not submitted to Ferrari for approval or not approved by Ferrari, as provided under Article 9; (iv) the undertaking of A&P Activities by Licensee and by the Subsidiaries without the prior approval of Ferrari as provided under Article 11 ; (v) assignment of the Agreement and/or granting of sublicenses in breach of Section 2.6; (vi) non-fulfilment by Licensee of the obligations for which provision is made in Section 2.7; (vii) non-fulfilment by Licensee of the obligations for which provision is made in Section 11.4; (viii) failure by Licensee to provide Ferrari, under the terms and pursuant to Section 4.3 and **Schedules H-1** and **H-2**, with a first demand bank guarantee; (ix) failure by Licensee to take out and maintain sufficient insurance cover as provided under Article 15*;* (x) failure by Licensee to notify a change in control pursuant to Section 22.6; or (xi) non-fulfilment by Licensee of the obligations for which provision is made in Article 24.1, other than inadvertent disclosure.

Notwithstanding the above, in case of undertaking of A&P Activity by any Producer, Distributor and/or Distributor's customer which have not been approved by Ferrari according to Article 11, Ferrari shall not have the right to terminate immediately the Agreement but shall be entitled to give written notice to Licensee, demanding that the breach be remedied and/or that Licensee terminate its relationship with such Producer, Distributor and/or Distributor's customer within 30 (thirty) days from receipt of such notice. Unless Licensee fulfils Ferrari's request within the term mentioned above, the Agreement shall be automatically terminated.

The Agreement shall be deemed automatically terminated, with immediate effect, pursuant to Article 1353 of the Italian Civil Code in the event of (i) total discontinuance of the industrial or commercial activity of the Licensee, save for corporate restructuring of usual and justified character, or (ii) known insolvency of the Licensee, even where not established by a judgment in bankruptcy concerning the same, or (iii) receivership, liquidation, placing in legal administration, bankruptcy proceedings concerning the Licensee, or (iv) where the behaviour of the Licensee entails or causes serious prejudice to the image and/or the business and/or the products of Ferrari, provided however that no action, behaviour or practice consistent with Licensee's normal or ordinary business shall be taken into consideration unless this leads to the institution of criminal proceedings against it and/or its owners, shareholders or managers.

20. Rights and Obligations following Expiry or Termination

20.1 Licensee shall be granted a Sell off Period, during which Licensee will be entitled to sell existing inventory but not to produce the Products and/or Related Materials provided that (i) all the amounts due by Licensee to Ferrari (including the payment of the Royalties) have been paid by Licensee to Ferrari; and (ii) the stock for Sell off Period is within reasonable limits, (i.e. during the last six months of duration of the Agreement it does not exceed the level recorded for the previous corresponding six months).

20.2 Without prejudice to Section 20.1 hereunder, following expiry or termination of the Agreement for whatever reason, all the rights of Licensee to manufacture and promote the Products and/or Related Materials shall immediately cease and Licensee shall immediately and permanently cease and abandon use of the Trademarks and/or Images, and, except as otherwise expressly permitted hereunder, shall cease to distribute the Products and to state or advertise that it is in any way linked to Ferrari and, in general, refrain from any behaviour or activity whatsoever which could generate, in third parties, a false impression of continuance of the Agreement.

20.3 Within 60 (sixty) days from the expiry or the termination of the Agreement for whatever reason, Licensee shall return to Ferrari or destroy, in accordance with the

Brand Department of Ferrari and at Licensee's expense all Related Materials, advertising, promotional or sales material relating to the Products or any other documentation relating to the business of Ferrari and shall cause, under its direct liability, Producers in possession of said Related Materials to fulfil the same obligation, subject however to the obligations regarding retention of documents laid down in Section 8.2; provided, however, that the foregoing shall not apply to any Related Materials that are required by Licensee or its Affiliates for use during the Sell off Period.

20.4 Licensee shall be fully liable towards Ferrari for the cessation by any third party under Licensee's control and in any way used by Licensee in relation to the Products, of all and any use whatsoever of the Trademarks and/or Images, for the immediate surrender to Licensee of any items, documents or materials on which the Trademarks and/or the Images shall in any way appear and in general compliance with the provisions hereof. Following expiry or termination hereof, Licensee shall either destroy all moulds and/or work and/or instruments used for the reproduction of the Trademarks and/or the Images or – upon Ferrari's request – transfer the same to Ferrari or to any other person or entity designated by Ferrari at a price to be agreed by the Parties, taking into consideration the age of and the wear and tear on each individual mould and/or instrument, always provided that the price shall not exceed the book value for Licensee.

20.5 Following termination of the Agreement, either by expiry or any other cause, Licensee will immediately pay to Ferrari all amounts due under the Agreement relative to the Products including Royalties on Net Turnover after the termination of the Agreement, in particular during the Sell off Period. Such payment shall be made under the same conditions specified in **Schedule A**. Furthermore, Licensee shall provide Ferrari within 30 (thirty) days from the termination hereof, a report on the situation.

20.6 Following termination of the Agreement, either by due expiry of the term or any other cause, neither Party shall be entitled to claim any compensation from the other Party in connection with any goodwill created hereunder.

20.7 At the end of the Term or at the expiry of the Sell off Period, if granted, Licensee shall propose to Ferrari (and only to Ferrari) the remaining inventory of the Products including the Producers' stock, at cost of goods and Ferrari shall have the right to buy or not to buy said inventory in whole or in part from Licensee. Licensee acknowledges that Ferrari shall be entitled to re-sell such Products in the Ferrari Points of Sale.

After the expiry of the Sell off Period, Licensee shall, in alternative, be entitled to sell the remaining stock of Products solely through Licensee's outlet stores or any of its Affiliates' outlet stores. To such purpose, at the expiry of the Sell off Period, Licensee shall submit to Ferrari a complete report containing all the remaining stock of Products that may be sold through such outlet stores. In any case, it is expressly understood that the stock for sale in outlet stores must be within reasonable limits.

Any Products not purchased by Ferrari and/or not contained in the above mentioned stock report shall be destroyed and Licensee shall provide to Ferrari a certified copy of the document attesting to due destruction of the Products, and Ferrari reserves the right to verify the authenticity of said document pursuant to Section 13.1.

21. Notices

21.1 Each and every communication and notification relating to the Agreement shall be sent from one Party to the other by fax, international courier (such as FedEx or UPS) with signature required by the recipient or by registered mail, return receipt requested, to the fax number and/or to the address set forth here below, or to such other address as may have been notified by one Party to the other. Such communication or notification shall be deemed to have been made at the date indicated in the receipt of the fax's transmission or, in case of despatch by registered mail or international courier, at the date indicated in the respective receipt, as duly countersigned by the receiving party.

To Ferrari

Ferrari S.p.A.
Via Abetone Inf. 4
41053 Maranello
Attn.: Brand Department
Fax no.: +39 0536 949 959

To Licensee

Movado Group Inc.
650 From Road -Suite 375
Paramus, N.J. 07652-3556
United States
Attn.: President Licensed Brands
Fax no.: 201 267 8050

Copy to:
Legal Department at the same address
Attn: General Counsel
Fax no.; 201 267 8050

22. Miscellaneous

22.1 *VAT and other Taxes*

All payments made hereunder are exclusive of VAT or similar sales taxes, if due, which taxes shall be paid in addition thereto.

22.2 *Completeness of the Agreement; Registration Taxes*

The Agreement, together with the Schedules and Recitals, constitutes the entire agreement between the Parties and supersedes and replaces any prior written or oral agreements, understandings, negotiations and dealings. The cost of registration duty, if any, shall be equally borne by the Parties.

22.3 *Amendments*

Any amendments of the Agreement or of its Schedules shall be valid only if agreed between the Parties in writing.

22.4 *Independent Contractors*

This Agreement does not create a partnership or agency relationship between the Parties. Neither of the Parties is entitled to enter into any agreement, to grant rights or to incur liabilities on behalf of the other Party.

22.5 *Severability*

In the event that any of the terms or conditions of the Agreement that are not of the essence are held to be illegal or unenforceable, the validity or enforceability of the remainder of the Agreement shall not be affected.

22.6 *Change of Control*

In the event that any third party (which shall mean any person or entity other than Licensee or any Affiliate of Licensee) acquires a number of votes or shares sufficient to give the control of Movado Group Inc. to any person or entity other than Movado Group Inc's current majority shareholder or any person or entity controlled by such majority shareholder or any of such majority shareholder's family members (including siblings, children, grandchildren, their respective spouses, nieces, nephews, aunts, uncles and cousins) then Movado Group Inc- shall inform Ferrari of the name of said third party as soon as it may disclose said information pursuant to the applicable provisions of law. For purposes of this Section 22.6, "control" shall mean voting power of more than 50% of the total voting power represented by all the outstanding voting securities of Movado Group, Inc.

Ferrari may, within 130 (one hundred and thirty) days from the receipt of said information, terminate the Agreement without incurring any penalty either for itself or for Licensee. In such event, Licensee shall be granted the Sell off Period. Said rules shall apply also in the event of the consummation of any transaction of whatever nature that results in a change of control, directly or indirectly, of Movado Group Inc.

The Parties acknowledge that the information provided by Licensee to Ferrari pursuant to this Section 22.6 shall be deemed Confidential Information.

22.7 *Default Interest*

In the event that Licensee is in default with respect to its financial obligations, interest at the rate indicated in **Schedule A** shall accrue from the date payment should have been made until actually made in full.

23. Code of Conduct

23.1 Licensee acknowledges receipt from Ferrari of copy of the "Fiat Group Code of Conduct" (the "**Code of Conduct**", **Schedule K**), confirms having read such Code of Conduct carefully and having fully understood its meaning and content. Licensee undertakes to comply at all times with the provisions set forth in the Code of Conduct.

24. Confidentiality

24.1 In relation to the Confidential Information, each Party undertakes to the other, on its own behalf and on behalf of its Affiliates, Representatives and Distributors:

(a) to use the Confidential Information solely to perform and execute the present Agreement;

(b) not to use the Confidential Information in a manner which (i) is detrimental to the structure, to the finance and/or the image of the Disclosing Party or of any of its Affiliates and/or Representatives and/or Distributors; or (ii) prejudices or jeopardizes the relations between the Disclosing Party and third parties;

(c) to consider the Confidential Information to be strictly private and confidential and to adopt all reasonable measures as not to prejudice, in any manner whatsoever, the confidential nature of the Confidential Information;

(d) not to disclose or communicate to anyone, in whole or in part, on an oral and/or written basis or on IT support and/or any other kind of support, the Confidential Information save for the provisions expressly contained in this Agreement, and, in particular, in Article 24.2;

(e) not to make any announcement or reference to the Agreement, without the previous written consent of the other Party;

(f) not to make copies, duplicate, reproduce and record, in whatever way and by any means, the Confidential Information and whatever will be necessary for the purposes under the preceding letter a) of this Article 24.1, without the prior written consent of the Disclosing Party.

24.2 The obligations undertaken under this Agreement shall not prevent either Party from communicating the Confidential Information, in whole or in part, (a) to its Affiliates and/or Representatives and/or Distributors and/or Producers or any other third party under contract with such Party in case of the knowledge of the Confidential Information is strictly necessary in order to permit to such Party to perform and/or execute the Agreement or (b) as may be required by law. The Licensee undertakes to limit the number of the Affiliates, Representatives., Distributors, Producers or other persons who could access to the Confidential Information just to the ones who are directly involved in the above mentioned activities. The Recipient Party undertakes to guarantee that its Affiliates, Representatives, Distributors, Producers and all other persons to whom the Recipient Party discloses any Confidential Information as permitted hereunder undertake as well to maintain the confidentiality, in accordance with this Agreement, of any of the Confidential Information that they will know or will be communicated to them in carrying out their duties, with no prejudice to the joint and several liability of the Recipient Party in case of breach by any of its Affiliates, Representatives, Distributors, Producers or any other such persons.

24.3 Each Party shall be liable for all damages, direct or indirect, with the exception of consequential damages, caused to the other Party, its Representatives and Affiliates and/or Distributors, in case of any breach of the obligations under this Agreement by its Affiliates and Representatives and/or Distributors.

24.4 Upon termination or in any other case of termination or interruption of the Agreement for whatever reason, each Party undertakes:

i. to return and cause to be returned to the Disclosing Party any original and copy of all documents and/or supports in possession of the same or of its Affiliates and/or Representatives and/or Distributors, in whatever manner, which contain or are derived from the Confidential Information;

ii. to erase and/or destroy and cause to be erased and/or destroyed any Confidential Information saved on pc or other electronic devices held or controlled by the Recipient Party or its Affiliates or Representatives and/or Distributors, unless the Disclosing Party expressly requests the return of the Confidential Information.

24.5 The return and/or erasing/destruction of the Confidential Information will not affect the confidentiality obligations of the Parties undertaken under this Agreement, their respective Affiliates and/or Representatives and/or Distributors, which shall remain valid and effective without limit.

25. Governing Law and Jurisdiction

25.1 Any dispute arising out of or in connection with this Agreement and all matters or issues collateral hereto shall be governed by the **laws of Italy**, with the exclusion of conflict of law rules.

25.2 Any dispute in connection with the Agreement shall be referred to the **Ordinary Court of Milan (Italy)**, with the exclusion of any other judicial authority.

IN WITNESS WHEREOF, the Parties have caused the Agreement to be executed in duplicate on the date set forth herein below.

Schedules: A to N inclusive, included herein by formal mention.

Maranello, 22/3/12	Paramus, New Jersey 19 March 2012
Ferrari S.p.A.	Movado Group Inc.
/s/ Amedeo Felisa	/s/ Richard J. Coté
Name: Amedeo Felisa	Name: Richard J. Coté
Title: Chief Executive Officer	Title: President and Chief Operating Officer

Pursuant to Articles 1341 and 1342 of the Italian Civil Code, if applicable, considering that all the provisions of the Agreement have been negotiated between the Parties, the Parties expressly approve the following provisions:

- Section 2.2. (Grant of Rights; Limits)
- Section 2.3 (Grant of Rights; Limits)

- Section 2.5 (Grant of Rights; Limits)
- Section 2.6 (Grant of Rights; Limits)
- Section 2.7 (Grant of Rights; Limits)
- Section 7.1 (Withholding, Charges, Delayed Payments)
- Section 8.3 (Verifications and Audits)
- Section 8.4 (Verifications and Audits)
- Section 8.5 (Verifications and Audits)
- Section 9.2 (Products – Approval Procedure)
- Section 9.3 (Products – Approval Procedure)
- Section 11.2 (A&P Activity)
- Section 11.4 (A&P Activity)
- Section 13.1 (Monitoring and Inspections; Compliance with Law)
- Section 13.3 (Monitoring and Inspections; Compliance with Law)
- Section 16.11 (Trademarks)
- Section 16.3 (Trademarks)
- Article 19 (Termination with Immediate Effect; Right of Termination)
- Article 20 (Rights and Obligations following Expiry or Termination)
- Section 22.6 (Change of Control Clause)
- Article 24 (Confidentiality)
- Article 25.1 Governing Law and Jurisdiction)
- Article 25.2 (Governing Law and Jurisdiction)

Maranello, 22/3/12	Paramus, New Jersey 19 March 2012
Ferrari S.p.A.	Movado Group Inc.
/s/ Amedeo Felisa	/s/ Richard J. Coté
Name: Amedeo Felisa	Name: Richard J. Coté
Title: Chief Executive Officer	Title: President and Chief Operating Officer

SCHEDULE A

Agreement Conditions

Term:	The Agreement shall be effective as of the Effective Date, and, if not terminated earlier in accordance with the terms hereof or the applicable law, shall terminate on December 31st, 2017.
Possible renewal period:	In the event total Royalty payments to Ferrari, including Guaranteed Minimum Payments, surpass the Guaranteed Minimum Payment amount provided for each year of the Term, then the Agreement shall automatically be renewed on the same terms and conditions for one renewal period of five (5) years through December 31, 2022, provided that the Guaranteed Minimum Payments that Licensee shall pay for such additional possible 5 (five) years shall be the following: - 01/01/2018- 31/12/2018 : *; - 01/01/2019- 31/12/2019: *; - 01/01/2020- 31/12/2020: *; - 01/01/2021- 31/12/2021: *; - 01/01/2022- 31/12/2022: *.
Territory:	Worldwide.
Exclusivity:	The rights granted to Licensee pursuant to Section 2.1 herein are granted on an exclusive basis strictly within the limits set forth in Section 2.2.
Sell off Period:	Twelve (12) months. After the expiry of the Sell off period, the remaining stock of Products may be sold by Licensee solely through Licensee’s outlet stores or any of its Affiliates’ outlet stores as provided in Section 20.7.
Additional Samples:	During each calendar year Licensee shall provide to Ferrari, free of charge, within 30

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	(thirty) days from Ferrari's written request, five (5) samples of each new Product released during the Term.
Royalties:	* except for Net Turnover derived from Product sales to Distributors for which the Royalty shall be *.
Currency to be used for Guaranteed Minimum Payments and Royalties:	EUR
Default interest:	EURIBOR (3 (three) months) + spread 3 (three) percentage points

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SCHEDULE B

Trademarks

A. “S.F. and Prancing Horse device in a shield”

B. “Ferrari Official Licensed Product” Logo

C.

1-line version

D.

2-lines version

SCHEDULE C

Product Plan

FERRARI
SALES & INVESTMENTS

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	CUMULATIVE TOTAL
Global Sales Plan in EUR						
Global Sales Plan in USD @ 1.3						
Sales Minimums in EUR						
Sales Minimums in USD @ 1.3						
Royalty Minimums in EUR						
Royalty Minimums in USD @ 1.3						
Average Royalty Rate			*			
Royalties Paid in EUR						
Royalties Paid in USD @ 1.3						
Global Advertising Investment in EUR						
Global Advertising Investment in USD @ 1.3						
Global Advertising Investment %						
Advertising Minimum*						
Advertising Minimums*						

1 06/12/11

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SCHEDULE D

Guaranteed Minimum Payments

Reference Period	*Currency*	*Amount*	*Payment's dates*
01/01/2013- 31/12/2013	EUR	*	(i) 25% within 30/01/2013 (ii) 25% within 30/04/2013 (iii) 25% within 31/07/2013 (iv) 25% within 30/10/2013
01/01/2014- 31/12/2014	EUR	*	(i) 25% within 30/01/2014 (ii) 25% within 30/04/2014 (iii) 25% within 31/07/2014 (iv) 25% within 30/10/2014
01/01/2015- 31/12/2015	EUR	*	(i) 25% within 30/01/2015 (ii) 25% within 30/04/2015 (iii) 25% within 31/07/2015 (iv) 25% within 30/10/2015
01/01/2016- 31/12/2016	EUR	*	(i) 25% within 30/01/2016 (ii) 25% within 30/04/2016 (iii) 25% within 31/07/2016 (iv) 25% within 30/10/2016
01/01/2017- 31/12/2017	EUR	*	(i) 25% within 30/01/2017 (ii) 25% within 30/04/2017 (iii) 25% within 31/07/2017 (iv) 25% within 30/10/2017

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SCHEDULE E

Products

(i) Watches with a suggested retail price not exceeding EUR 1.000,00 (one thousand/00) on general range;

(ii) Watches with a suggested retail price not exceeding EUR 1.500,00 (one thousand five hundred/00) on limited edition.

SCHEDULE F

Royalties Report

Royalty Report Standard Form

Net Turnover / Royalties

Period:

Calendar Semester

(“Starting Date”)

(“End Date”)

Exchange Rates (Currency

used for payments pursuant to Schedule A)
(monthly average exchange rate ECB)
EUR
USD
GBP
CHF
...

Net Sales

Product Code	Description	Manufactured Products (Units)	Country of sale	Currency of sale	Delivered Products (Gross Units)	Returns (*1)	Products Sold (Net Units)	Counterpart (*2)	Gross Selling Price per Unit in Currency	Gross Selling Price per Unit in currency used for payments pursuant	Discount % **(*3)**	Net Sales in currency used for payments pursuant to Schedule A	Royalties %	Amount of Royalties in currency used for payments pursuant to

	to Schedule A	Schedule A

(*1) max. ** gross invoiced amount

(*2) (a) Ferrari or affiliated companies (“Ferrari”); (b) Ferrari franchisee, sponsor or supplier (“FeLi”); (c) Licensee affiliated companies (“Licensee”); or (d) Clients (“Client”)

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SCHEDULE G

Stock Report

Stock Report
Standard Form

Inventory

Period:

(“Start Date”)

(“End Date”)

Stock:

Product Code	Description	Inventory at Start Date	Manufactured Products (Units)	Delivered Products (Gross Units)	Returns	Inventory at End Date (Units)

SCHEDULE H-1

[Bank letterhead paper]

FIRST DEMAND BANK GUARANTEE

[*Venue and Date]*

Ferrari SpA
Via Emilia Est 1163
P.O. Box 589
41100 Modena
Italy

Dear Sirs

WHEREAS

- on [________] Ferrari SpA, with registered offices at Via Emilia Est n. 1163, 41100 Modena (MO), Italy ("**Ferrari**") has entered into a license agreement (the "**Agreement**") with [______], with registered offices at [______] duly represented by [______] (the "**Licensee**").

- pursuant to Article 4 of the Agreement and in accordance with the terms and conditions thereof, the Licensee has undertaken to deliver to you by the execution of the Agreement an irrevocable first demand bank guarantee as security for its financial obligations under the Agreement (the "**Guaranteed Obligation**"), for a maximum amount of EUR _______ (Euro _______/00) *[amount as set forth under Schedule H-2 of the Agreement]*, which shall be valid and binding until _______ *[term as set forth under Schedule H-2 of the Agreement with respect to each contractual year]*.

NOW THEREFORE

(a) Upon Licensee's request, the undersigned bank [_______], with registered office at [_______], Italy, duly represented by [_______], (the "**Bank**") irrevocably and unconditionally guarantees the fulfillment of the Guaranteed Obligation (the "**Guarantee**") and undertakes to pay to you, upon your first written request, any amount due by the Licensee for a maximum amount (the "**Guaranteed Amount**") of EUR ______ (Euro ______/00) *[amount as set forth under Schedule H-2 of the Agreement]* as from ______ until ______ *[period of time set forth under Schedule H-2 of the Agreement with respect to each contractual year]*.

(b) The Bank undertakes to pay you, upon your first written request, without raising any objection, the Guaranteed Amount or any part thereof which the Licensee is required to pay to you in connection with its obligations under the Agreement . Therefore your demand shall be made in writing and shall indicate (i) that the Licensee failed to comply with its payment obligations under the Agreement; and (ii) the amount due and not paid. The demand is not subject to any prior notice.

(c) Notwithstanding art. 1939 of the Italian Civil Code, the Guarantee shall be considered valid and effective also in the event that the Guaranteed Obligation is declared invalid.

(d) The Bank expressly waives the right to prior execution under art. 1944 of the Italian Civil Code and waives exercise of its rights under artt. 1945, 1955 and 1957 of the Italian Civil Code.

(e) Should the Guarantee be levied only in part, the Guaranteed Amount, will automatically and progressively be reduced for an amount equal to the amount paid to the beneficiary.

(f) Should the amount due in virtue of these present not be paid within 1 (one) day as from receipt of your written demand, interest shall accrue on such amount at the rate of EURIBOR (three months) + 3%, calculated on a 360 day basis and payable for the actual number of days elapsed, excluding the *dies a quo* and including the *dies a quem*.

(g) Each payment made in relation to the Guarantee shall be made in Euro or in the currency having legal tender in Italy when the Guarantee is levied, with immediate availability through bank transfer on your bank account with __________ or other current account indicated by you during the period of validity of this Guarantee, and will be paid net of any deduction, charge, right, fee, expense or any withholding of any tax by any authority.

(h) Ferrari shall be entitled to assign the rights arising out of this Guarantee to third parties subject to the prior written approval of the Bank. Such approval shall not be required in case of assignment of the rights arising out of the Guarantee to your controlling or controlled companies under article 2359 of the Italian Civil Code.

(i) The original of this document shall be returned to the Bank upon expiration or once all your claims under these present will have been satisfied.

(l) Every communication, notice or delivery of documents shall take place in writing and delivered personally, by courier or registered mail with acknowledgement of receipt to the following addresses:

Bank:
____
____
____

Ferrari:
Ferrari SpA
Via Abetone Inf. 4
41053 Maranello (MO)
Attn.: Credit Manager

(m) The Guarantee shall be governed by and interpreted in accordance with the **Laws of Italy**.

(n) Any and all disputes arising in connection with the Guarantee shall be exclusively referred to the **Courts of Milan (MI), Italy**, with the explicit exclusion of any other judicial authority.

Bank

____

Pursuant to Article 1341 of the Italian Civil Code, the Bank explicitly approves the provisions foreseen under litt. (b), (c), (d), (f), (h) e (n).

Bank

____

SCHEDULE H-2

Amounts and Terms of the First Demand Bank Guarantee

(i) Bank guarantee to be issued by the execution of the Agreement for an amount of * for the period _______, payable at first request until _______[*90 days after the expiration of the first contractual period*];

(ii) Bank guarantee to be issued within _______ for an amount of * for the period _______, payable at first request until _______ [*90 day as from the expiry of the second contractual period*];

(iii) Bank guarantee to be issued within _______ for an amount of * for the period _______, payable at first request until _______ [*90 day as form the expiry of the third contractual period*];

(iv) Bank guarantee to be issued within _______ for an amount of * for the period _______, payable at first request until _______ [*90 day as form the expiry of the fourth contractual period];*

(v) Bank guarantee to be issued within ______ for an amount of * for the period ______, payable at first request until ______ [*180th day as form the expiry of the Agreement*].

In case of renewal of the Agreement as provided by **Schedule A**, the amounts and terms of the First Demand Bank Guarantee shall be the following:

(i) Bank guarantee to be within _______ for an amount of * for the period _______, payable at first request until _______ [*90 days after the expiration of the sixth contractual period*];

(ii) Bank guarantee to be issued within _______ for an amount of * for the period _______, payable at first request until _______ [*90 day as from the expiry of the seventh contractual period*];

(iii) Bank guarantee to be issued within _______ for an amount of * for the period _______ , payable at first request until _______ [*90 day as form the expiry of the eighth contractual period*];

(iv) Bank guarantee to be issued within _______ for an amount of * for the period _______, payable at first request until _______ [*90 day as form the expiry of the ninth contractual period];*

(v) Bank guarantee to be issued within ______ for an amount of * for the period ______, payable at first request until ______ [*180th day as form the expiry of the Agreement*].

* CONFIDENTIAL PORTION OF THIS EXHIBIT OMITTED AND FILED SEPARATELY WITH THE SEC PURSUANT TO RULE 24b-2 OF THE 1934 ACT

SCHEDULE I

PNF Form

Ferrari - Promotional Notification Form (PNF)

1. Originator

Name
Phone Number
Company
Country
Date

2. Proposed Promotion

Country/Territory	
Promotional Starting date	
Promotional Ending date	
For Product & Service (if Any)	
Name of Promotion (if Any)	
For Consumer Promotion	Yes / No
For Trade Promotion	Yes / No
For Internal Company Incentive	Yes / No
For PR initiative	Yes / No
Distribution Channel no.1	
Distribution Channel no.2	
Distribution Channel no.3	
Other Supporting Partner	
Other Supporting Partner	
Other Supporting Partner	

3. Promotional Items Involved

PROMOTIONAL ITEM	MANUFACTURERS	ORIGINAL or CUSTOMIZED	QUANTITY

4. Promotion description **Mechanism & Characteristics**

Promotion Objectives:
Promotion Objectives for the Partner:
Mechanism of the Promotion
Time frame within which the Premiums will be distributed

5. Media Support

TV (Budget (US$)/GRP /Timing):
Press (Budget (US$)/ GRP /Timing):
Radio (Budget (US$)/ GRP /Timing):
Poster (Budget (US$)/ GRP /Timing):
Web/on line:
Point of Sale:
Enclosures to the Packaging:

IN ORDER TO ENSURE SUPPORT FOR THE PROMOTION PLEASE PROVIDE US WITH A MEDIA PLAN

SCHEDULE J

Insurance Policy

The insurance policy shall provide minimum cover of:

- * per insured event covering the Territory;
- * per insured event covering the territories of United States and Canada.

The insurance policy must (a) designate Ferrari as “additional insured party”, (b) specify that the insurance may not be terminated unless the insurer has given written notice to Ferrari, not less than 30 (thirty) days prior to the effective date for such termination, and (c) confirm that, in any event, the insurance must as a minimum cover the liability of Licensee under Article 15.

* CONFIDENTIAL PORTION OF THIS EXHIBIT OMITTED AND FILED SEPARATELY WITH THE SEC PURSUANT TO RULE 24b-2 OF THE 1934 ACT

SCHEDULE K

Code of Conduct

See the enclosed document.

SCHEDULE L

Sponsors and Suppliers

Sponsors and Suppliers for the year 2012:

PARTNER	CATEGORY	WEBSITE
ACER	Computer Hardware	www.acer.com
AMD	Semiconductors	www.amd.com
BREMBO	Brakes	www.brembo.com
FIAT	Automotive	www.fiat.it
HUBLOT	Watch	www.hublot.com
INFOR	Enterprise Resource Planning	www.infor.com
IVECO	Commercial Vehicles - Trucks & Busses	www.iveco.it
KASPERSKY	Computer / Security Software	www.kaspersky.com
MAGNETI MARELLI	Automotive Systems & Components	www.magnetimarelli.com
NGK	Spark Plugs	www.ngk.com
OMR	Automotive Steel Components	www.omrspa.com
OZ	Wheels	www.ozracing.com
PIRELLI	Tyres	www.pirelli.com
PHILIP MORRIS	Tobacco	www.pmi.com
PUMA	Technical & Travel Wear	www.puma.com
SANTANDER	Financial Services	www.santander.com
SCHUBERTH	Harness belts	www.schuberth.com
SHELL	Oil & Gas	www.shell.com
SKF	Bearings	www.skf.com
TECHNOGYM	Fitness Equipment	www.technogym.com
TNT (Grupo Petropolis)	Energy Drink	www.tntenergydrink.com.br

PARTNER	CATEGORY	WEBSITE
ADLER PLASTIC	Vehicle interiors	www.adlergroup.it
BABYLISS PRO	Grooming products	www.babyliss.com
FIAMM	Automotive - Starter batteries	www.fiamm.com
HUBLOT	Watch	www.hublot.com
IVECO	Commercial Vehicles - Trucks & Busses	www.iveco.it
PIRELLI	Tyres	www.pirelli.com
SABELT	Automotive Competition Parts	www.sabelt.com
SHELL	Oil & Gas	www.shell.com

PARTNER	CATEGORY	WEBSITE
ALLINSPORT	Driving Simulators	www.allinsport.it
KUMHO	Tyres	www.kumho.com
SANTANDER	Financial Services	www.santander.com

SCHEDULE M

Licensee's Affiliates and Subsidiaries

Canada:
Movado Group of Canada, Inc. (2)

China:
MGI Luxury Trading Shanghai Ltd. (1)(2)

Delaware:
Movado Group Delaware Holdings Corporation
Movado LLC

England:
MGI Luxury Group UK Ltd. (2)
MGS Distribution Ltd. (2)

France:
SwissWave Europe SA (1)(2)
MGI-TWC SAS (2)

Germany:
Movado Deutschland G.m.b.H. (2)
Concord Deutschland G.m.b.H. (2)
MGI Luxury Group G.m.b.H. (2)
MGI-TWC GmbH (2)

Hong Kong:
MGI Luxury Asia Pacific Ltd. (1)(2)
SwissAm Products Ltd. (1)(2)

Japan:
MGI Japan Co., Ltd. (1)(2)

Netherlands:
MGI-TWC B.V. (2)

New Jersey:
Movado Retail Group, Inc. (2)

Singapore:
MGI Luxury Singapore Pte. Ltd. (1)(2)

Switzerland:
Movado Watch Company, S.A. (1)(2)
MGI Luxury Group, S.A. (1)(2)
Concord Watch Company, S.A.
Ebel Watches S.A.
SA de l’immeuble de la Paix 101

(1) Entitled to manufacture and package the Products pursuant to Article 13.4
(2) Entitled to carry out distribution activities pursuant to Article 14.

SCHEDULE N

Trademark Registrations

See enclosed document.

FIAT GROUP
CODE OF CONDUCT

FIAT

FIAT GROUP CODE OF CONDUCT

Approved by the Board of Directors of Fiat S.p.A.

Contents

Foreword

Fiat is an international group which, because of its size, activities and geographical spread, plays a significant role in the economic development and welfare of the communities where it operates.

The Group's mission is to grow and create value by supplying innovative products and services for maximum customer satisfaction with due respect to the legitimate interests of all categories of stakeholders[1], fair employment practices, safety in the workplace, and in full compliance with the applicable laws and regulative directives of the countries, in which a Group company operates.

On the basis of the above principles, the Fiat Group is committed to conduct its business in a fair and impartial manner. All business relationships will be established and maintained with integrity and loyalty and without any conflict of interest between business and personal affairs.

To achieve this, the Group requires its employees to comply with the highest standards of business conduct in the performance of their duties as set out in this Code of Conduct ("Code") and the Policies referred to in this Code.

The Code is a guide and a support for every employee and should enable him/her to pursue the Group's mission in the most effective manner possible.

The Code constitutes a fundamental element of the Fiat Group internal control organisational model that the Fiat Group is committed to establish and develop.

In view of the above, the Group:

- ensures timely dissemination of the Code throughout the Group and to all recipients of the Code;
- ensures all updates and amendments to the Code are provided on a timely basis to all recipients of the Code;
- provides appropriate training, information and consulting support to all in relation to any questions regarding the interpretation of the Code;
- ensures that any employee who reports violations of the Code shall not be subject to any form of retaliation;
- imposes fair sanctions proportionate to the violation of the Code and guarantees to enforce such sanctions equally amongst all categories of employees subject to the provisions of law, of contract and of internal regulations in force within the jurisdiction in which it operates;
- regularly checks compliance with the Code.

The Group welcomes constructive contributions from employees and partners as to the Code's content.

The Group shall use its best endeavours to ensure that these commitments are shared by all consultants, suppliers and any other party who has at any time a relationship with the Group. The Group will not engage in or continue any relationship with those who expressly refuse to abide by the principles of the Code.

[1] In the Code, "stakeholder" is taken to mean an individual, a community or an organisation who influences the operations of one or more Group companies and suffers the repercussions. Stakeholders may be internal (for example, employees) or external (for example, customers, suppliers, shareholders, local communities).

1 Guide to the use of the Code

What is the Code?

The Code is a document approved by the Board of Directors of Fiat S.p.A. that sets out the Group's business conduct principles together with employee commitments and responsibilities.

The Code issued by the Group, constitutes the Group's program for assuring effective prevention and detection of violations of law and regulatory directives applicable to its activities.

However, where laws and regulations in a particular jurisdiction are more lenient than those contained in the Code, the Code shall prevail.

Who is the Code addressed to?

The Code applies to Fiat S.p.A. Board members and to all employees of companies belonging to the Group[2] and to all other individuals or companies who act on behalf of the Fiat Group.

The Group shall use its best endeavours to ensure that the companies in which it holds a minority interest adopt Codes of Conduct whose principles are inspired by or, in any case, do not contrast in any way with those of this Code.

The Group shall use its best endeavours to ensure that the Code is regarded as a best practice standard of business conduct on the part of those third parties with whom it entertains business relationships of a lasting nature such as advisors, counsels, agents and dealers.

Where is the Code applied?

The Code is applied in Italy and in all the other countries in which the Group operates.

Where is the Code available from?

The Code can be consulted by all employees in an accessible place, using the most appropriate procedures and in conformity with local standards and customs. It is available and may be freely downloaded from the Group's websites (www.fiatgroup.com – external network, http://fiatgroup.net – internal network). It may also be requested from the Personnel Office, the Legal Department or from the Supervisor of the Internal Control System.

Can the Code be modified?

The Code is subject to review by the Fiat S.p.A. Board of Directors.

Reviews take account of the contributions received from employees and from third parties, as well as any developments in legislation or in best international practice, as well as experience acquired in applying the Code itself.

Any modifications introduced into the Code as a result of this review activity are published and made available in accordance with the procedures outlined above.

[2] In the Code, "Group" refers to Fiat S.p.A. and its subsidiary companies for the purposes of art. 2359 of the Italian Civil Code and other subsidiary companies for the purposes of art. 26 of Decree Law no. 127 dated 9/4/1991. The text of these prescriptions is given in Appendix A.

2 <u>Business Conduct Policies</u>

The Group structures and develops its business, and requires all its employees and other recipients to behave on the basis of its business conduct values. All its employees and other recipients of the Code will pursue the Group's business in compliance with the following policies:

Conflicts of Interest

All business decisions and choices taken on behalf of the Group must be made in the best interests of the Group.

Therefore employees and other recipients of the Code must avoid every possible conflict of interest, with particular regard to personal or family considerations, (for example, the existence of a vested interest with a supplier, client or competitor; inappropriate advantages deriving from the role within the Group; ownership of or trade in securities; etc.) which might affect the independence of judgement when deciding what is in the Group's best interests and what is the most appropriate way to pursue it.

Any situation that constitutes or gives rise to a conflict must be reported immediately to the direct supervisor. Every employee shall also inform his or her immediate supervisor in writing if he or she works for any non-Group company on a stable basis or if he or she has a relationship of a financial, business, professional, family or social nature that might influence the impartiality of his or her dealing with a third party.

Insider Trading and Prohibition to use Confidential Information

All employees are strictly required to comply with *insider trading* legislation under any jurisdiction.

In particular, no employee or any other recipient of the Code shall ever make use of information not in the public domain and obtained because of his/her position in the Fiat Group or because of the fact that he/she enjoys a business relationship with the Group, in order to trade, directly or indirectly, shares in a company of the Group or other companies or in any case to obtain a personal advantage, or to favour third parties.

Treatment of confidential and price sensitive information will always be dealt with strictly in accordance with the specific procedures and regulations to such end issued by the Group. In order to determine when confidential information should be made public, the Group will follow the procedures provided by applicable laws.

Confidentiality Obligation

The expertise developed by the Fiat Group is a fundamental resource which every employee and recipient is called upon to protect. In fact, in the event of the improper dissemination of such expertise, the Group could suffer damage to both its capital and to its image.

Therefore employees and other recipients of the Code are bound not to reveal to third parties any information regarding the technical, technological and commercial know-how of the Group, nor any other information regarding the Group that is not in the public domain, except cases in which such revelation is required by law or by other regulatory directives, or where it is expressly provided by specific contractual agreements whereby the parties have committed themselves to using such information exclusively for the purposes for which it was transmitted and to maintaining its confidentiality.

Confidentiality obligations, as per the Code, continue after termination of the working relationship.

Bribery and Illicit Payments

The Fiat Group, its employees and the other recipients of the Code are committed to the highest standards of integrity, honesty and fairness in all internal and external relationships.

No employee shall directly or indirectly accept, solicit, offer or pay a bribe or other perquisites (including gifts or gratuities, with the exception of commercial items universally accepted in an international context) even if unlawful pressure has been exerted.

The Group shall never tolerate any kind of bribery to public officials, or to any other party connected with public officials, in any form or manner, in any jurisdiction including those jurisdictions where such activity may in practice be permitted or may not be judicially indictable.

In the light of the above it is therefore forbidden for employees and other recipients to offer commercial handouts, gifts or other perquisites that may be in breach of the law or regulations, or that are in contrast with the Code, or that may, if rendered public, constitute a prejudice to the Group, even if only in terms of the Group's image.

It is also forbidden for employees and other recipients (and members of their families) to accept handouts, gifts or other benefits that may impair the independence of their judgement. To such extent, every employee or recipient shall avoid situations where interests of a private nature may come into conflict with the interests of the Group.

Money Laundering Prevention

The Fiat Group and its employees shall never be engaged or involved in any activity which may imply the laundering (i.e. the acceptance or processing) of proceeds of criminal activities in any form or manner whatsoever.

Before establishing any relationship, the Group and its employees shall check available information (including financial information) on its business partners and suppliers to ensure that they are reputable and involved in a legitimate business.

The Group shall always comply with anti-laundering legislation in any competent jurisdiction.

Competition

The Fiat Group recognises the paramount importance of a competitive market and is committed to comply with any anti-trust legislation in force in the countries where it operates.

The Group and its employees will avoid business practices (establishment of cartels, market divisions, limitations to production or sales, tying arrangements, etc.) which may represent an antitrust violation.

Within the framework of fair competition, the Group shall not knowingly infringe any third party’s intellectual property rights.

Embargo and Export Control Laws

The Fiat Group is committed to ensuring that its business activities never violate international embargo and export control laws established within or applied by the countries where it operates.

In cases where embargo legislation diverges, the opinion of the Legal Department should be sought and the issue then submitted to the decision of the Chief Executive Officer of the Group company concerned.

Privacy

In the conduct of its business operations, the Fiat Group collects a significant amount of personal data and proprietary information and is committed to processing said data and information in compliance with all existing privacy laws in force in any jurisdiction where it operates, including best practice privacy protection requirements.

To this end, the Group shall ensure the highest level of security in the selection and use of its information technology systems designed to process personal data and proprietary information.

3 Employees

The Group recognises that motivated and highly professional people are an essential factor for maintaining competitiveness and for the creation of shareholder value and customer satisfaction.

The following principles, in compliance with the relevant ILO Conventions, confirm the importance of respect for the individual, ensure equality of treatment and exclude any form of discrimination.

Commitments

The Code is considered to be an integral and important part of each Group employee's contract of employment.

Consequently the Group expects all employees to strictly comply with the provisions of the Code. Any violation will be treated seriously and sanctions will be imposed accordingly.

Employees shall therefore:

- learn the details of the Code provisions and policies dealing with their own job position and, if necessary, attend training courses;
- act and behave in a manner consistent with the Code, refraining from any conduct that might damage the Group or jeopardise the Group's honesty, impartiality or reputation;
- report all violations of the Code using the procedures set out in Appendix B;
- cooperate with all internal procedures, introduced by the relevant Group company or Sector with the purpose of complying with the Code or of identifying violations of the same;
- consult with the Legal Departments, as detailed in Appendix B, for explanations regarding interpretation of the Code;
- cooperate fully in any investigation regarding Code violations, maintaining the utmost reticence regarding the existence of said investigations and participating actively, where requested, in audit activities on the operation of the Code.

Employees in Positions of Responsibility

Any individual who acts as a leader, supervisor or manager shall act by way of example and provide leadership and guidance in accordance with the business and ethical principles of the Code, and shall act in such a way as to demonstrate to employees that respecting the Code is an essential aspect of their work and to make sure that employees are aware that business results are never more important than compliance.

All leaders, supervisors and managers shall report every incident of non-compliance with the Code and shall be responsible for ensuring the protection of those who have reported Code violations in good faith and for adopting and applying, after consulting the competent Supervisors of the Internal Control System, sanctions commensurate with the violation committed and sufficient to represent a deterrent against any further violations.

Financial Officers

All employees who hold the position of Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Controller, Treasurer and General Counsel or who hold, even de facto, similar positions in one or more companies in the Group, are required to respect the Code as well as to rigorously comply with the specifications set out in Appendix C.

Any exception, even if partial or limited in time and nature, to the specifications set out in Appendix C must be authorised by the Board of Directors of Fiat S.p.A. and only for serious and justified reasons.

Equal Opportunities

The Group is committed to providing equal opportunities to all its employees, both on the job and in their career advancement.

The Head of each office shall ensure that in every aspect of employment, such as recruitment, training, compensation, promotion, transfer and termination, employees are treated according to their abilities to meet job requirements and all decisions are free from any form of discrimination, in particular, discrimination based on race, sex, age, nationality, religion and personal beliefs.

Harassment

Harassment of any kind, such as racial or sexual harassment or harassment related to other personal characteristics which has the purpose or the effect of violating the dignity of the person who is the victim of such harassment, is totally unacceptable to the Group whether it takes place inside or outside the workplace.

Working Environment

All employees shall take such steps as are necessary to maintain a good working environment in which the dignity of all is respected.

In particular, all Fiat Group employees:

- shall not work whilst under the influence of alcohol or drugs;
- shall be sensitive to the needs of those who will physically suffer from the effects of "passive smoke" in their place of work, including in those countries where smoking in the workplace is permitted.
- shall avoid behaviour that might create an intimidating or offensive climate with respect to colleagues or subordinates for the purpose of marginalising or discrediting them in the workplace.

Company Assets

Employees shall use those company assets and resources to which they have access or which are in their care in an efficient manner and further use such assets in a way that is appropriate to protecting their value.

Any use of such assets and resources that might be contrary to the interests of the Fiat Group or that may be dictated by professional reasons lying outside the working relationship with the Group is forbidden.

Hiring

No employee of the Fiat Group shall accept or demand promises or transfers of money or goods or benefits, inducements or services of any kind whatsoever that may be designed to promote the hiring of any person as an employee or further his or her transfer or promotion.

4 External Relationships

The Fiat Group and its employees are committed to conduct and enhance their relationships with all classes of stakeholders acting in good faith, with loyalty, fairness, transparency and with due respect for the Group's core ethical values.

Customers

The Fiat Group aspires to fully meet the expectations of the end customer.

The Group considers it essential that its customers always be treated fairly and honestly and therefore demands of its employees and other recipients of the Code that each and every relationship and contact with customers be characterised by honesty, professional integrity and transparency.

All employees shall follow the internal procedures of their respective company which are directed at achieving this objective by developing and maintaining profitable and lasting relationships with customers; offering safety, service, quality and value supported by continuous innovation.

Any relationship between the Group companies and their customers shall not discriminate unfairly between customers in dealing with them nor shall they unfairly use bargaining position to a customer's disadvantage.

Suppliers

The supplier system plays a fundamental role in improving the Fiat Group's overall structural competitiveness.

The Group selects suppliers that offer the best capabilities in terms of quality, innovation, costs and service, guaranteeing the highest level of customer satisfaction at all times.

Considering that it is of primary importance for the Group that its partners share Code values, employees are required to select suppliers in accordance with appropriate, objective methods, taking into account the values outlined by the Code in addition to the quality, innovation, costs and services offered. Employees are also invited to establish and maintain stable, transparent and cooperative relations with suppliers.

Public Institutions

Relations with public institutions shall be managed only by duly designated departments and appointed individuals; such relations must be transparent and inspired by Group values.

Any gift or gratuity made to representatives of any public institution (where permitted by ruling legislation) shall be modest and proportionate and must not be capable of suggesting that the Group is obtaining unfair advantage.

The Group will fully co-operate with regulatory and governmental bodies within the context of their legitimate activity. Should one or more Group companies be subjected to legitimate inspections on the part of the public authorities, the Group will provide its full cooperation.

Whenever a public institution is a customer or supplier of any Group company, the latter shall act in strict compliance with laws and regulations which govern the acquisition from, or the sale to, that public institution, of goods and/or services.

Any lobbying activity shall be conducted only where permitted and in strict compliance with the applicable laws and, in any case, in full observance of the Code and of any procedures to such extent specifically provided by the Group.

Trade Unions and Political Parties

Any relationship of the Fiat Group with Trade Unions, Political Parties and representatives or candidates thereof shall be inspired by the highest level of transparency and fairness.

Contributions will be allowed only if required or expressly permitted by law and, in the latter case, authorised by the duly empowered corporate bodies of each company of the Group.

Any contribution made or activity performed by employees of the Group shall be intended only as a personal voluntary contribution.

Communities

The Fiat Group and its employees are strongly committed to behave in a socially responsible manner, by respecting the uncompromisable values of a clean environment and healthy and safe workplace, such as to observe and respect the cultures and traditions of each country in which it operates.

In compliance with the relevant ILO Conventions, the Group does not employ child labour, namely it does not employ people younger than the age laid down for starting work by the legislation of the place in which the work is carried out and, in any case, younger than fifteen, unless an exception is expressly provided by international conventions and, possibly, by local legislation. The Group is also committed not to establishing working relationships with suppliers that employ child labour, as defined above.

Communication and Corporate Information

The Group recognises the vital role that clear and effective communication plays in sustaining internal and external relationships. Communication and external relations influence the development of the Group both directly and indirectly.

It is therefore necessary for these activities to be organised with clear, uniform criteria, which take into consideration both the requirements of the various business lines and the economic and social role of the Group as a whole.

The information communicated to the outside world must be timely and co-ordinated at Group level in order to take full advantage of the Group’s size and potential.

Group employees who are required to provide information to the public regarding Group companies or Sectors, business lines or geographical areas, in the form of speeches, participation at conferences, publications or any other form of presentation, must comply with any specific procedures issued by the Group and receive the prior authorisation, if so required, of the duly designated department or appointed person responsible for external communications.

Communications to financial and capital markets and supervisory authorities thereof shall be supplied in an accurate, complete, fair, clear, comprehensible and timely manner and always in compliance with the laws applicable in any relevant jurisdiction.

These communications shall be made only by those employees with the specific responsibility for communications to financial and capital markets and to the supervisory authorities.

Media Relations

The communication of information to the media plays an important part in building the image of the Fiat Group and therefore all information concerning the Group must be supplied in a truthful and uniform manner and only by those employees with the responsibility for media communications.

No other employee must provide any information not in the public domain concerning the Group to media representatives, or liase in any way with them to disclose company confidential information and shall instead refer all media enquiries to the appropriate person or department.

5 Health, Safety & Environment

The Fiat Group accepts no compromise in the field of health protection and as regards the safety of its employees in the workplace.

No Group employee shall put other employees in a position of unnecessary risk that may cause damage to their health or their physical well-being.

The Group is committed to and recognises that good health, safety and environment is critical to the success of the Group.

Everyone who works for the Group is responsible for good health, safety and environment.

The Group operates an effective environment management system which complies with all relevant national and international legislative requirements. It adopts the following fundamental principles:

- never pollute;
- optimise the use of resources at all times; and
- develop products that are ever more environmentally compatible.

The Group desires to maintain public confidence in the integrity of its operations by openly reporting on and consulting with others to improve understanding of both internal and external health, safety and environmental issues associated with its operations.

Every year the Group provides specific information on the implementation of its environmental policies through the publication of the “Environmental Report”.

6 Accounting & Internal Control

The Group is committed to maximising long-term shareholder value.

To deliver on this commitment, the Group will maintain high standards of financial planning and control, and accounting systems consistent with and adequate to the accounting principles applicable to Group companies.

The Group will do this by applying the maximum level of transparency consistent with best business practice:

- ensuring that all transactions are duly authorised, verifiable, legitimate and coherent;
- ensuring that all transactions are properly recorded and accounted for in accordance with accepted best practice and appropriately documented;
- guaranteeing the maximum fairness and transparency in the handling of transactions with related parties in conformity with the "Guidelines for Significant Transactions and Transactions with related parties" adopted by the Board of Directors of Fiat S.p.A.;
- producing comprehensive, accurate, reliable, clear and comprehensible financial reports on a timely basis;
- operating in strict compliance with the "Guidelines for the Internal Control System" adopted by the Fiat S.p.A. Board of Directors;
- educating its people as to the existence, purpose and importance of internal controls;
- understanding and managing risks to all Group company assets with professional diligence;
- establishing rigorous business processes to ensure that management decisions (including those relating to investments and disposals) are based on sound economic analysis (including a prudent risks assessment), and provide a guarantee that company assets are optimally employed;
- ensuring that decisions on finance, tax and accounting issues are made by the right level of management;
- preparing the documentation to be sent to the market supervisory authorities or to be disclosed to the public in timely fashion and making sure that such documentation is comprehensive, accurate, reliable, clear and comprehensible.

The Group recognises that internal controls are of prime importance for the management and success of the Group. For this purpose the Board of Directors of Fiat S.p.A. has adopted the "Guidelines for the Internal Control System".

The Group is committed to putting in place processes to ensure that appropriate employees obtain the required training and experience for building and maintaining an efficient internal control system that is consistent with the above-mentioned Guidelines.

The Group considers transparency in the accounting for each single transaction to be of vital importance for its success.

The Group therefore demands accurate, timely and detailed reporting from its employees with regard to financial transactions. True and accurate records of all financial transactions should be kept by employees together with proper supporting evidence.

The irregular keeping of the books of account is a violation of the Code and is considered illegal in almost all jurisdictions. It is therefore forbidden for any employee to behave in such a way or to be responsible for omissions that might lead to:

- the recording of false transactions;

- the misrecording of operations or the recording of operations that are not adequately documented;
- the failure to record commitments, including guarantees, that might generate responsibilities or obligations for Group companies.

Within the context of a verification programme or at the request of the top management of Group companies or of the Supervisors of the Internal Control System, the Internal Audit shall review the quality and effectiveness of the Internal Control System and shall report to the Supervisor of the Internal Control System and to the other delegated officers.

Employees of the Group will be requested to assist with the monitoring of the quality and effectiveness of the Internal Control System. The Internal Audit function, the Statutory Auditors, the independent auditors and the Supervisors of the Internal Control System shall have full access to all data, documents and information necessary to perform their activities.

In so far as they are responsible, employees who are asked to cooperate on the preparation and presentation of documents destined for the supervisory authorities or for the public will ensure that such documents are complete, accurate, reliable, clear and comprehensible.

7 Implementation & Assurance

The Fiat Group is committed to achieving the highest standards of best practice in relation to its moral, social and business responsibilities towards the people concerned.

The Code sets out the expectations that the Group has of its people and the responsibility they must take for transforming these policies into reality.

The management of the various business-lines, Sectors and departments of the Group are responsible for ensuring that these expectations are understood and put into practice by their employees. The management must ensure that the commitments set out in the Code are implemented across business-lines, Sectors and departments.

The Group encourages employees to solicit their Legal Department in any situation regarding the Code in which they may be in doubt as to the most appropriate behaviour. A quick reply shall be given to all requests for explanation without the employee risking any form of retaliation, including indirect forms.

An appropriate sanctions policy for Code violations shall be adopted by the direct supervisors, after hearing, if necessary, the opinion of the competent Supervisors of the Internal Control System, consistent with existing laws and relevant national and company-wide labour contracts, and shall be proportionate to the particular violation of the Code.

Any form of retaliation against anyone who has in good faith reported possible violations of the Code or who has requested explanations regarding Code application procedures, will be considered a violation of the Code. The behaviour of anyone accusing other employees of a Code violation in the knowledge that such violation does not exist is also considered a Code violation.

Code violations may lead to the termination of the fiduciary relationship between the Group and the employee with the contractual and statutory consequences set forth in the applicable labour legislation.

Any exceptions to what is prescribed by the Code, including partial exceptions and exceptions limited in time and nature, may only be authorised exclusively for serious and justified reasons and only by the Board of Directors of the Group company in which the interested employee works, after hearing the opinion of the competent Supervisors of the Internal Control System.

The Internal Audit function performs periodic audit activities on the operation of the Code and results are presented to the Supervisor of the Internal Control System, the Chief Executive Officer of Fiat S.p.A. and the Board of Directors of Fiat S.p.A. Modifications to the Code or additions to it may be based on this Audit.

Appendices

Appendix A – Definition of Subsidiary Company

Art. 2359 of the Italian Civil Code:

"The following are considered subsidiary companies:

1) *companies in which another company possesses a majority of the voting rights that can be exercised at the stockholders' meeting;*
2) *companies in which another company possesses enough votes to exercise a dominant influence on the ordinary stockholders' meeting;*
3) *companies that are under the dominant influence of another company by virtue of special contractual restrictions with it.*

For the purposes of enforcing numbers 1) and 2) of paragraph 1, the voting rights of subsidiary companies, fiduciary companies, and "straw men" are also counted; the voting rights of third parties are not counted…"

Art. 26 of Legislative Decree no. 127 of april 9, 1991:

"… in any event, the following are considered subsidiary companies:

1) *companies in which another has the right, by virtue of a contract or a clause in the articles of association, to exercise a dominant influence when the applicable law permits such contracts or clauses;*
2) *companies in which another, on the basis of agreements with other stockholders, has sole control of a majority of the voting rights.*

Enforcement of the preceding paragraph also takes into account the rights of subsidiary companies, fiduciary companies, and "straw men"; the voting rights of third parties are not considered"

Appendix B – Interpretation and Reporting of Violations

For queries relating to specific provisions or requiring clarification of the Code, employees are encouraged to contact the Legal Department responsible for the relevant Group company.

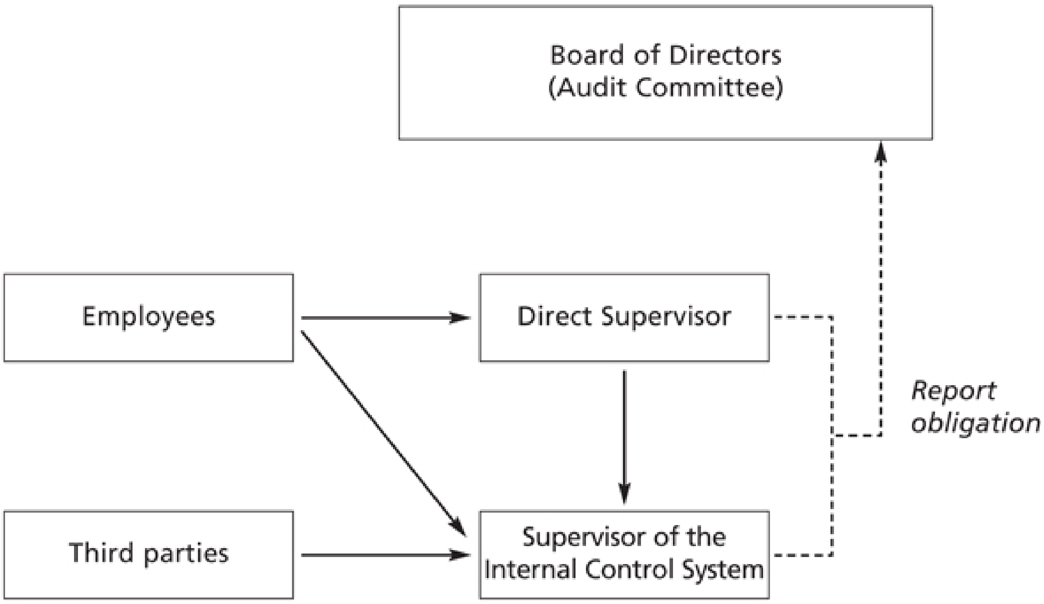
If an employee wishes to report a violation (or suspected violation) of the Code, he/she should contact his/her direct supervisor. If the grievance remains unresolved, or the employee feels uncomfortable reporting the grievance to the direct supervisor, he/she should report it to the competent Supervisor of the Internal Control System.

If a third party wishes to report a violation (or suspected violation) of the Code, he/she should contact the competent Supervisor of the Internal Control System or the specific channels that will be identified by the Group Companies for that purpose.

Interpreting or Reporting Structure:

A) Interpretation

B) Reporting



Appendix C – Code of Conduct Requirements for Financial Officers

The undersigned ___________, in his capacity as ___________ of the company ___________, affirms that in the course of discharging the aforesaid duties in addition to respecting the Fiat Group Code of Conduct, he will abide by the following rules, which represent an integral and essential part of his obligations by virtue of his position at the Company:

- comport himself with honesty and integrity, avoiding all conflicts of interest, including potential ones, deriving from his personal or professional relationships;
- promptly provide his own superior and - if so required by virtue of his position at the Company - the independent auditor, the Board of Directors, the Board of Statutory Auditors, and the stockholders with complete, accurate, objective, and immediately comprehensible data and information;
- promptly report to the appropriate person or, as the case may be, the competent Supervisor of the Internal Control System or the Audit Committee of Fiat S.p.A. violations of the Fiat Group Code of Conduct of which he has actual knowledge or credible evidence;
- act so as to ensure full, fair, accurate, and understandable disclosure in reports and documents that are to be filed with (or are instrumental to the filing of documents to be filed with) public authorities and in any other public communication;
- act in full compliance with the norms and regulations that apply to the Company;
- act with maximum professional objectivity, avoiding situations where his/her independent judgment might be unduly influenced by external circumstances;
- treat information not in the public domain and obtained by virtue of his/her position in the Company with the maximum confidentiality, avoiding any use of said information to his/her personal benefit or the benefit of others;
- promote the highest standards of integrity and professionalism amongst his own subordinates;
- use Company assets and resources in the most correct and professional manner.

Fiat Group Code of Conduct
Compiled by Fiat SpA
Editorial design and graphics by Satiz srl
Printed in Italy, June 2003

Marchio SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE in classe 14 nel Mondo a nome FERRARI S.P.A.

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M740103_R1		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Marchio UIBM	Italia	03, 06, 09, 14, 16, 18, 24, 25, 28		16 giu 1997	TO1997C001621	09 lug 1997	715758	TO2007C000279	24 gen 2007	1288528	26 mag 2010	16 giu 2017	CONCESSO	FERRARI S.P.A.		
T251023_R1		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Comunitario	Comunitario	03, 06, 14, 18, 25, 28, 41		01 apr 1996	1598689	02 ott 1998	1598689	1598689	01 apr 2006	1598689	02 apr 2006	01 apr 2016	CONCESSO	FERRARI S.P.A.		
T251101		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Andorra	03, 06, 09, 12, 14, 16, 18, 24, 25, 28, 37							11 mar 2004	20593	12 mar 2004	11 mar 2014	CONCESSO	FERRARI S.P.A.		
T251234		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Arabia Saudita	14							16 dic 2006	942/64	28 ago 2007	28 ago 2016	CONCESSO	FERRARI S.P.A.		
T251406		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Argentina	14						2566640	05 mag 2005	2101321	26 lug 2006	26 lug 2016	CONCESSO	FERRARI S.P.A.		
T251523		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Australia	14						1037583	13 gen 2005	1037583	31 ago 2005	13 gen 2015	CONCESSO	FERRARI S.P.A.		
T251625		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Bahrein	14							04 dic 2003	40161	17 ago 2005	04 dic 2013	CONCESSO	FERRARI S.P.A.		
T251768		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Nazionale	Brasile	14	3.6.1					820189685	05 set 1997	820189685	07 giu 2005	07 giu 2015	CONCESSO	FERRARI S.P.A.		
T251996		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Cambogia	14						30156	20 feb 2008	28830	10 lug 2008	20 feb 2018	CONCESSO	FERRARI S.P.A.		
T252040		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Nazionale	Canada	03, 06, 09, 12, 14, 18, 25, 28, 37, 41						824015	24 set 1996	543297	02 apr 2001	02 apr 2016	CONCESSO	FERRARI S.P.A.	TO2003C001797	26 giu 2003
T252142		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Cile	09, 14, 16, 18, 25, 28						781881	23 lug 2007	830285	16 ott 2008	16 ott 2018	CONCESSO	FERRARI S.P.A.		

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T252359		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Colombia	14						07-077881	31 lug 2007	360200	01 mar 2008	01 mar 2018	CONCESSO	FERRARI S.P.A.		
T252400_R1		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Nazionale	Corea Del Sud	06, 14, 18		14 ago 1997	97-38821	22 set 1998	422697	50-2008-18206	25 ago 2008	422697	17 nov 2008	22 set 2018	CONCESSO	FERRARI S.P.A.		
T252437		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Nazionale	Corea Del Sud	14						21559/02	10 mag 2002	569711	24 dic 2003	24 dic 2013	CONCESSO	FERRARI S.P.A.		
T252452		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Corea Del Sud	03, 06, 09, 12, 14, 16, 18, 20, 21, 24, 25, 26, 28, 35, 37, 41						4134/2003	18 nov 2003	13753	21 set 2005	21 set 2015	CONCESSO	FERRARI S.P.A.		
T252525		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Costarica	14						2007-0012630	07 ago 2007	173191	14 mar 2008	14 mar 2018	CONCESSO	FERRARI S.P.A.		
T252714		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Emirati Arabi Uniti	14						82211	25 giu 2006	80112	07 mar 2007	25 giu 2016	CONCESSO	FERRARI S.P.A.		
T252903		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Filippine	03, 12, 14, 16, 18, 24, 25, 26, 28, 35, 37, 41						04-2007-006674	27 giu 2007	4-2007-006674	28 apr 2008	28 apr 2018	CONCESSO	FERRARI S.P.A.		
T252972_R1		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Nazionale	Giappone	14		16 ago 1996	91717/96	05 giu 1998	4153161		05 giu 2008	4153161	17 giu 2008	05 giu 2018	CONCESSO	FERRARI S.P.A.		
T253068		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Giordania	14						74389	13 apr 2004	74389	23 nov 2004	13 apr 2014	CONCESSO	FERRARI S.P.A.		
T253255_R1		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Nazionale	Hong Kong	03, 06, 09, 14, 16, 18, 24, 25, 28							30 apr 2004	1998/11110AA	05 lug 2004	20 giu 2014	CONCESSO	FERRARI S.P.A.		
T253379		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	India	03, 09, 12, 14, 16, 18, 24, 25, 26, 28, 34, 41, 42						1391488	13 ott 2005	1391488	01 giu 2007	13 ott 2015	CONCESSO	FERRARI S.P.A.		

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T253579		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Israele	14						191204	22 giu 2006	191204	09 dic 2007	22 giu 2016	CONCESSO	FERRARI S.P.A.		
T253695		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Kuwait	14						81918	23 dic 2006	71773	22 giu 2008	22 dic 2016	CONCESSO	FERRARI S.P.A.		
T253779		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Libano	09, 12, 14, 16, 25, 28, 37						6206	21 nov 2006			21 nov 2021	PENDENTE	FERRARI S.P.A.		
T253954		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Malesia	14						05000897	19 gen 2005	05000897	23 ott 2007	19 gen 2015	CONCESSO	FERRARI S.P.A.		
T254050		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Nazionale	Malta	14						39500	20 giu 2003	39500	26 apr 2004	20 giu 2013	CONCESSO	FERRARI S.P.A.		
T254088_R1		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Nazionale	Messico	14		03 lug 1996	267259	27 set 1996	532691		03 lug 2006	532691	18 lug 2006	03 lug 2016	CONCESSO	FERRARI S.P.A.		
T254306		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Norvegia	14						2005/00421	17 gen 2005	233549	26 giu 2006	26 giu 2016	CONCESSO	FERRARI S.P.A.		
T254346		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Nuova Zelanda	14						723879	13 gen 2005	723879	14 lug 2005	13 gen 2015	CONCESSO	FERRARI S.P.A.		
T254569		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Paraguay	14						26623	14 ago 2007	312195	23 giu 2008	23 giu 2018	CONCESSO	FERRARI S.P.A.		
T254632		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Peru	14						353936	13 mag 2008	143798	30 set 2008	30 set 2018	CONCESSO	FERRARI S.P.A.		
T254726		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Qatar	14						42819	14 gen 2007	42819	23 lug 2009	14 gen 2017	CONCESSO	FERRARI S.P.A.		

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T254869_R1		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Nazionale	Singapore	14		03 lug 1997	T97/07932I	29 mar 2004	T97/07932I			T97/07932I	12 lug 2007	03 lug 2017	CONCESSO	FERRARI S.P.A.		
T255050		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Sud Africa	14						2005/00699	14 gen 2005	2005/00699	18 nov 2008	14 gen 2015	CONCESSO	FERRARI S.P.A.		
T255181_R1		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Nazionale	Taiwan	14		11 lug 1997	35586/86	16 nov 1998	826421		01 mar 2004	826421	02 apr 2004	31 mar 2014	CONCESSO	FERRARI S.P.A.		
T255376		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Thailandia	14						558045	07 lug 2004	TM233667	16 gen 2006	06 lug 2014	CONCESSO	FERRARI S.P.A.		
T255461		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Turchia	09, 14						2005/01359	17 gen 2005	2005/01359	17 gen 2005	17 gen 2015	CONCESSO	FERRARI S.P.A.		
T255489		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Nazionale	USA	03, 06, 14, 16, 25, 28, 37, 41						75/195529	12 nov 1996	2585555	25 giu 2002	25 giu 2012	CONCESSO	FERRARI S.P.A.		
T255526		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Nazionale	USA	09, 14						78/271316	08 lug 2003	3008524	25 ott 2005	25 ott 2015	CONCESSO	FERRARI S.P.A.	TO2003C001797	26 giu 2003
T255729		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Complesso	Nazionale	Venezuela	14						2007-019328	10 ago 2007	P-292885	31 mar 2009	31 mar 2024	CONCESSO	FERRARI S.P.A.		
T255782_R1		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Internazionale	CN KP HR RU LI MC CZ RO SK SI CH UA HU VN UA	03, 06, 09, 14, 16, 18, 24, 25, 28		16 giu 1997	24036-D/97	09 lug 1997	681429A	23979 D/2007	09 feb 2007	681429A	09 lug 2007	09 lug 2017	CONCESSO	FERRARI S.P.A.		
T255782_R1-01		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Internazionale	Cina Popolare	03, 06, 09, 14, 16, 18, 24, 25, 28		16 giu 1997	24036-D/97	09 lug 1997	681429A	23979-D/2007	09 feb 2007	681429A	09 lug 2007	09 lug 2017	CONCESSO	FERRARI S.P.A.		
T255782_R1-02		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Internazionale	Corea Del Nord	03, 06, 09, 14, 16, 18, 24, 25, 28		16 giu 1997	24036-D/97	09 lug 1997	681429A	23979-D/2007	09 feb 2007	681429A	09 lug 2007	09 lug 2017	CONCESSO	FERRARI S.P.A.		

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T255782_R1-03		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Internazionale	Croazia	03, 06, 09, 14, 16, 18, 24, 25, 28		16 giu 1997	24036-D/97	09 lug 1997	681429A	23979-D/2007	09 feb 2007	681429A	09 lug 2007	09 lug 2017	CONCESSO	FERRARI S.P.A.		
T255782_R1-04		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Internazionale	Russia	03, 06, 09, 14, 16, 18, 24, 25, 28		16 giu 1997	24036-D/97	09 lug 1997	681429A	23979-D/2007	09 feb 2007	681429A	09 lug 2007	09 lug 2017	CONCESSO	FERRARI S.P.A.		
T255782_R1-05		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Internazionale	Liechtenstein	03, 06, 09, 14, 16, 18, 24, 25, 28		16 giu 1997	24036-D/97	09 lug 1997	681429A	23979-D/2007	09 feb 2007	681429A	09 lug 2007	09 lug 2017	CONCESSO	FERRARI S.P.A.		
T255782_R1-06		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Internazionale	Monaco	03, 06, 09, 14, 16, 18, 24, 25, 28		16 giu 1997	24036-D/97	09 lug 1997	681429A	23979-D/2007	09 feb 2007	681429A	09 lug 2007	09 lug 2017	CONCESSO	FERRARI S.P.A.		
T255782_R1-07		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Internazionale	Repub. Ceca	03, 06, 09, 14, 16, 18, 24, 25, 28		16 giu 1997	24036-D/97	09 lug 1997	681429A	23979-D/2007	09 feb 2007	681429A	09 lug 2007	09 lug 2017	CONCESSO	FERRARI S.P.A.		
T255782_R1-08		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Internazionale	Romania	03, 06, 09, 14, 16, 18, 24, 25, 28		16 giu 1997	24036-D/97	09 lug 1997	681429A	23979-D/2007	09 feb 2007	681429A	09 lug 2007	09 lug 2017	CONCESSO	FERRARI S.P.A.		
T255782_R1-09		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Internazionale	Repub.Slovacca	03, 06, 09, 14, 16, 18, 24, 25, 28		16 giu 1997	24036-D/97	09 lug 1997	681429A	23979-D/2007	09 feb 2007	681429A	09 lug 2007	09 lug 2017	CONCESSO	FERRARI S.P.A.		
T255782_R1-10		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Internazionale	Slovenia	03, 06, 09, 14, 16, 18, 24, 25, 28		16 giu 1997	24036-D/97	09 lug 1997	681429A	23979-D/2007	09 feb 2007	681429A	09 lug 2007	09 lug 2017	CONCESSO	FERRARI S.P.A.		
T255782_R1-11		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Internazionale	Svizzera	03, 06, 09, 14, 16, 18, 24, 25, 28		16 giu 1997	24036-D/97	09 lug 1997	681429A	23979-D/2007	09 feb 2007	681429A	09 lug 2007	09 lug 2017	CONCESSO	FERRARI S.P.A.		
T255782_R1-12		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Internazionale	Ucraina	03, 06, 09, 14, 16, 18, 24, 25, 28		16 giu 1997	24036-D/97	09 lug 1997	681429A	23979-D/2007	09 feb 2007	681429A	09 lug 2007	09 lug 2017	CONCESSO	FERRARI S.P.A.		
T255782_R1-13		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Internazionale	Ungheria	03, 06, 09, 14, 16, 18, 24, 25, 28		16 giu 1997	24036-D/97	09 lug 1997	681429A	23979-D/2007	09 feb 2007	681429A	09 lug 2007	09 lug 2017	CONCESSO	FERRARI S.P.A.		

Marchio SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE in classe 14 nel Mondo a nome FERRARI S.P.A.

Nostro riferimento	Immagine	Titolo	Tipo marchio	Diritto	Nazione	Classi	Classi locali	Primo dep. Data deposito	Primo dep. Numero Domanda	Primo dep. Data concessione	Primo dep. Numero concessione	Numero Domanda	Data deposito	Numero concessione	Data concessione	Data scadenza	Stato	Richiedente	Priorita' Numero Domanda	Priorita' Data deposito
T255782_R1-14		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Internazionale	Viet Nam	03, 06, 09, 14, 16, 18, 24, 25, 28		16 giu 1997	24036-D/97	09 lug 1997	681429A	23979-D/2007	09 feb 2007	681429A	09 lug 2007	09 lug 2017	CONCESSO	FERRARI S.P.A.		
T255782_R1-15		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Internazionale	Ucraina	03, 06, 09, 14, 16, 18, 24, 25, 28		16 giu 1997	24036-D/97	09 lug 1997	681429A	23979 D/2007	09 feb 2007	681429A	09 lug 2007	09 lug 2017	CONCESSO	FERRARI S.P.A.		
T258026_R1		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Complesso	Nazionale	Corea Del Sud	09, 14, 25, 26		14 ago 1997	38837/97	09 mar 1999	443537	50-2009-4803	05 mar 2009	443537	03 ago 2009	09 mar 2019	CONCESSO	FERRARI S.P.A.		
T261619		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA) (VERSIONE 1), SCUDO, STRISCE	Figurativo	Nazionale	Macao	14						N/48172	11 mar 2010	N/048172	25 giu 2010	25 giu 2017	CONCESSO	FERRARI S.P.A.		
T263342_R1		SF - CAVALLINO RAMPANTE (VOLTO A SINISTRA), SCUDO, STRISCE	Figurativo	Nazionale	Brasile	14	7	05 set 1997	200004956	12 dic 2000	200004956		21 ott 2010			12 dic 2020	RINNOVO PENDENTE	FERRARI S.P.A.		

Marchio SCUDERIA FERRARI in classe 14 nel Mondo a nome FERRARI S.P.A.

Nostro riferimento	Titolo	Tipo marchio	Diritto	Nazione	Classi	Primo dep. Data deposito	Primo dep. Numero Domanda	Primo dep. Data concessione	Primo dep. Numero concessione	Numero Domanda	Data deposito	Numero concessione	Data concessione	Data scadenza	Stato	Richiedente	Priorita' Numero Domanda	Priorita' Data deposito
T252263_R1	SCUDERIA FERRARI	Denominativo	Nazionale	Cipro Greca	14	16 lug 1999	53622	24 mar 2004	53622		16 lug 2006	53622	07 ago 2006	16 lug 2020	CONCESSO	FERRARI S.P.A.		
T252311_R1	SCUDERIA FERRARI	Denominativo	Nazionale	Cipro Turca	14	28 lug 1999	4896	28 lug 1999	A4896		28 lug 2006	A4896	28 lug 2006	28 lug 2020	CONCESSO	FERRARI S.P.A.		
T252995	SCUDERIA FERRARI	Denominativo	Nazionale	Giappone	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 41, 42					65612/99	23 lug 1999	4710086	12 set 2003	12 set 2013	CONCESSO	FERRARI S.P.A.		
T253276_R1	SCUDERIA FERRARI	Denominativo	Nazionale	Hong Kong	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 41, 42, 43	14 lug 1999	9114/99	29 mag 2000	7607/2000			200007607AA	13 lug 2006	14 lug 2016	CONCESSO	FERRARI S.P.A.		
T253758	SCUDERIA FERRARI	Denominativo	Nazionale	Libano	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 41, 42					2537	03 ago 1999	81130	25 set 1999	03 ago 2014	CONCESSO	FERRARI S.P.A.		
T253805_R1	SCUDERIA FERRARI	Denominativo	Nazionale	Macao	14	10 gen 2000	5353	10 lug 2000	N/005353	5353	10 lug 2007	5353	10 apr 2008	10 lug 2014	CONCESSO	FERRARI S.P.A.		
T254009	SCUDERIA FERRARI	Denominativo	Nazionale	Malta	14					30306	15 lug 1999	30306	09 giu 2000	15 lug 2013	CONCESSO	FERRARI S.P.A.		
T254329_R1	SCUDERIA FERRARI	Denominativo	Nazionale	Nuova Zelanda	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42							312680	04 lug 2006	14 lug 2016	CONCESSO	FERRARI S.P.A.		
T254453_R1	SCUDERIA FERRARI	Denominativo	Nazionale	Pakistan	14	12 lug 1999	156221	12 ago 2004	156221		12 lug 2006	156221	02 nov 2006	12 lug 2016	CONCESSO	FERRARI S.P.A.		

Marchio SCUDERIA FERRARI in classe 14 nel Mondo a nome FERRARI S.P.A.

Nostro riferimento	Titolo	Tipo marchio	Diritto	Nazione	Classi	Primo dep. Data deposito	Primo dep. Numero Domanda	Primo dep. Data concessione	Primo dep. Numero concessione	Numero Domanda	Data deposito	Numero concessione	Data concessione	Data scadenza	Stato	Richiedente	Priorita' Numero Domanda	Priorita' Data deposito
T255219_R1	SCUDERIA FERRARI	Denominativo	Nazionale	Taiwan	14	22 lug 1999	35913/88	16 gen 2001	925523			925523	02 apr 2004	31 mar 2014	CONCESSO	FERRARI S.P.A.		
T255430	SCUDERIA FERRARI	Denominativo	Nazionale	Tunisia	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 41, 42					EE991286	09 ago 1999	EE991286	09 ago 1999	09 ago 2014	CONCESSO	FERRARI S.P.A.		
T255587	SCUDERIA FERRARI	Denominativo	Nazionale	USA	03, 06, 09, 14, 16, 18, 20, 21, 22, 24, 25, 26, 28, 35, 41, 43					77/551249	20 ago 2008	3.882.042	30 nov 2010	30 nov 2020	CONCESSO	FERRARI S.P.A.		
T255637	SCUDERIA FERRARI	Denominativo	Nazionale	Venezuela	14					1999/013015	30 lug 1999	P-249025	04 nov 2003	04 nov 2013	CONCESSO	FERRARI S.P.A.		
T258152_R1	SCUDERIA FERRARI	Denominativo	Comunitario	Comunitario	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42	23 giu 1999	1218585	22 mag 2001	1218585		21 apr 2009	1218585	05 lug 2009	23 giu 2019	CONCESSO	FERRARI S.P.A.		
T258319_R1	SCUDERIA FERRARI	Denominativo	Nazionale	Arabia Saudita	14	07 ago 1999		05 set 2001	586/46			586/46	04 ott 2010	27 dic 2018	CONCESSO	FERRARI S.P.A.		
T258807	SCUDERIA FERRARI	Denominativo	Nazionale	Indonesia	14					D002009 023973	22 lug 2009	IDM000288024	11 gen 2011	22 lug 2019	CONCESSO	FERRARI S.P.A.		
T259030_R1	SCUDERIA FERRARI	Denominativo	Nazionale	Svizzera	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42	23 lug 1999	05809/1999	29 nov 1999	467123			P-467123		23 lug 2019	CONCESSO	FERRARI S.P.A.		
T259636_R1	SCUDERIA FERRARI	Denominativo	Nazionale	Thailandia	14	19 ago 1999	395398	03 ott 2000	KOR120911		17 ago 2009	120911	26 ago 2009	18 ago 2019	CONCESSO	FERRARI S.P.A.		

Marchio SCUDERIA FERRARI in classe 14 nel Mondo a nome FERRARI S.P.A.

Nostro riferimento	Titolo	Tipo marchio	Diritto	Nazione	Classi	Primo dep. Data deposito	Primo dep. Numero Domanda	Primo dep. Data concessione	Primo dep. Numero concessione	Numero Domanda	Data deposito	Numero concessione	Data concessione	Data scadenza	Stato	Richiedente	Priorita' Numero Domanda	Priorita' Data deposito
T259646_R1	SCUDERIA FERRARI	Denominativo	Nazionale	Messico	14	22 lug 1999	384163	24 feb 2000	643068		21 lug 2009	643068	14 set 2009	22 lug 2019	CONCESSO	FERRARI S.P.A.		
T259663_R1	SCUDERIA FERRARI	Denominativo	Nazionale	India	14	20 lug 1999	866893	28 set 2006	866893			866893	27 ago 2009	20 lug 2019	CONCESSO	FERRARI S.P.A.		
T259693_R1	SCUDERIA FERRARI	Denominativo	Nazionale	Singapore	14	02 ago 1999	T99/08131B	21 mar 2001	T99/08131B	235965	31 lug 2009	T9908131B	31 lug 2009	02 ago 2019	CONCESSO	FERRARI S.P.A.		
T259700_R1	SCUDERIA FERRARI	Denominativo	Nazionale	Oman	14	04 ago 1999	20589	24 feb 2004	20589			20589	04 ago 2009	04 ago 2019	CONCESSO	FERRARI S.P.A.		
T259740_R1	SCUDERIA FERRARI	Denominativo	Nazionale	Sud Africa	14	13 lug 1999	99/12407	09 dic 2002	99/12407		13 lug 2009	1999/12407	13 lug 2009	13 lug 2019	CONCESSO	FERRARI S.P.A.		
T259765_R1	SCUDERIA FERRARI	Denominativo	Nazionale	Emirati Arabi Uniti	14	25 ago 1999	32674	05 set 2000	25444					25 ago 2019	RINNOVO IN CORSO	FERRARI S.P.A.		
T259785_R1	SCUDERIA FERRARI	Denominativo	Nazionale	Australia	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42	13 lug 1999	800032	12 dic 2001	800032			800032	17 lug 2009	13 lug 2019	CONCESSO	FERRARI S.P.A.		
T259814_R1	SCUDERIA FERRARI	Denominativo	Nazionale	Bahrein	14	17 ott 1999		14 apr 2002	26362			26362	10 ago 2009	17 ott 2019	CONCESSO	FERRARI S.P.A.		
T259834_R1	SCUDERIA FERRARI	Denominativo	Nazionale	Malesia	14	06 ago 1999	99007394	27 set 2006	99007394			99007394	17 set 2009	06 ago 2019	CONCESSO	FERRARI S.P.A.		

Marchio SCUDERIA FERRARI in classe 14 nel Mondo a nome FERRARI S.P.A.

Nostro riferimento	Titolo	Tipo marchio	Diritto	Nazione	Classi	Primo dep. Data deposito	Primo dep. Numero Domanda	Primo dep. Data concessione	Primo dep. Numero concessione	Numero Domanda	Data deposito	Numero concessione	Data concessione	Data scadenza	Stato	Richiedente	Priorita' Numero Domanda	Priorita' Data deposito
T260591_R1	SCUDERIA FERRARI	Denominativo	Internazionale	HU VN RU RO SI SM TJ TR UA MA MC MK MN MD NO PL CN EG LI IS KZ LV BA HR KP CU CZ DZ RS AL AM BG BY ME	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-01	SCUDERIA FERRARI	Denominativo	Internazionale	Ungheria	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-02	SCUDERIA FERRARI	Denominativo	Internazionale	Viet Nam	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-03	SCUDERIA FERRARI	Denominativo	Internazionale	Russia	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-04	SCUDERIA FERRARI	Denominativo	Internazionale	Romania	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-05	SCUDERIA FERRARI	Denominativo	Internazionale	Slovenia	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-06	SCUDERIA FERRARI	Denominativo	Internazionale	Repubblica di San Marino	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-07	SCUDERIA FERRARI	Denominativo	Internazionale	Tajikistan	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-08	SCUDERIA FERRARI	Denominativo	Internazionale	Turchia	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999

Marchio SCUDERIA FERRARI in classe 14 nel Mondo a nome FERRARI S.P.A.

Nostro riferimento	Titolo	Tipo marchio	Diritto	Nazione	Classi	Primo dep. Data deposito	Primo dep. Numero Domanda	Primo dep. Data concessione	Primo dep. Numero concessione	Numero Domanda	Data deposito	Numero concessione	Data concessione	Data scadenza	Stato	Richiedente	Priorita' Numero Domanda	Priorita' Data deposito
T260591_R1-09	SCUDERIA FERRARI	Denominativo	Internazionale	Ucraina	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-10	SCUDERIA FERRARI	Denominativo	Internazionale	Marocco	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-11	SCUDERIA FERRARI	Denominativo	Internazionale	Monaco	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-12	SCUDERIA FERRARI	Denominativo	Internazionale	Repub. Di Macedonia	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-13	SCUDERIA FERRARI	Denominativo	Internazionale	Mongolia	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-14	SCUDERIA FERRARI	Denominativo	Internazionale	Moldavia	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-15	SCUDERIA FERRARI	Denominativo	Internazionale	Norvegia	03, 06, 09, 14, 16, 18, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-16	SCUDERIA FERRARI	Denominativo	Internazionale	Polonia	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-17	SCUDERIA FERRARI	Denominativo	Internazionale	Cina Popolare	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999

Marchio SCUDERIA FERRARI in classe 14 nel Mondo a nome FERRARI S.P.A.

Nostro riferimento	Titolo	Tipo marchio	Diritto	Nazione	Classi	Primo dep. Data deposito	Primo dep. Numero Domanda	Primo dep. Data concessione	Primo dep. Numero concessione	Numero Domanda	Data deposito	Numero concessione	Data concessione	Data scadenza	Stato	Richiedente	Priorita' Numero Domanda	Priorita' Data deposito
T260591_R1-18	SCUDERIA FERRARI	Denominativo	Internazionale	Egitto	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-19	SCUDERIA FERRARI	Denominativo	Internazionale	Liechtenstein	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-20	SCUDERIA FERRARI	Denominativo	Internazionale	Islanda	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-21	SCUDERIA FERRARI	Denominativo	Internazionale	Kazakistan	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-22	SCUDERIA FERRARI	Denominativo	Internazionale	Lettonia	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-23	SCUDERIA FERRARI	Denominativo	Internazionale	Bosnia-Erzegovina	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-24	SCUDERIA FERRARI	Denominativo	Internazionale	Croazia	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-25	SCUDERIA FERRARI	Denominativo	Internazionale	Corea Del Nord	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-26	SCUDERIA FERRARI	Denominativo	Internazionale	Cuba	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999

Marchio SCUDERIA FERRARI in classe 14 nel Mondo a nome FERRARI S.P.A.

Nostro riferimento	Titolo	Tipo marchio	Diritto	Nazione	Classi	Primo dep. Data deposito	Primo dep. Numero Domanda	Primo dep. Data concessione	Primo dep. Numero concessione	Numero Domanda	Data deposito	Numero concessione	Data concessione	Data scadenza	Stato	Richiedente	Priorita' Numero Domanda	Priorita' Data deposito
T260591_R1-27	SCUDERIA FERRARI	Denominativo	Internazionale	Repub. Ceca	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-28	SCUDERIA FERRARI	Denominativo	Internazionale	Algeria	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-29	SCUDERIA FERRARI	Denominativo	Internazionale	Serbia	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-30	SCUDERIA FERRARI	Denominativo	Internazionale	Albania	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-31	SCUDERIA FERRARI	Denominativo	Internazionale	Armenia	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-32	SCUDERIA FERRARI	Denominativo	Internazionale	Bulgaria	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-33	SCUDERIA FERRARI	Denominativo	Internazionale	Bielorussia	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260591_R1-34	SCUDERIA FERRARI	Denominativo	Internazionale	Montenegro	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42			29 nov 1999	726243	11992 D/2009	17 nov 2009	726243	29 nov 2009	29 nov 2019	CONCESSO	FERRARI S.P.A.	05809/1999	23 lug 1999
T260661_R1	SCUDERIA FERRARI	Denominativo	Nazionale	Kuwait	14	21 giu 2000	47042	20 feb 2005	43629		25 nov 2009	43629	25 nov 2009	20 giu 2020	CONCESSO	FERRARI S.P.A.		

Marchio SCUDERIA FERRARI in classe 14 nel Mondo a nome FERRARI S.P.A.

Nostro riferimento	Titolo	Tipo marchio	Diritto	Nazione	Classi	Primo dep. Data deposito	Primo dep. Numero Domanda	Primo dep. Data concessione	Primo dep. Numero concessione	Numero Domanda	Data deposito	Numero concessione	Data concessione	Data scadenza	Stato	Richiedente	Priorita' Numero Domanda	Priorita' Data deposito
T263654_R1	SCUDERIA FERRARI	Denominativo	Nazionale	Corea Del Sud	03, 06, 09, 14, 16, 18, 24, 25, 26, 28, 35, 41, 42	30 lug 1999	1898/99	23 nov 2000	2086	2010-334	10 giu 2010	2086	18 nov 2010	23 nov 2020	CONCESSO	FERRARI S.P.A.		

Exhibit 21.1

Subsidiaries of the Registrant

Canada:
Movado Group of Canada, Inc.

China:
MGI Luxury Trading Shanghai Ltd.

Delaware:
Movado Group Delaware Holdings Corporation
Movado LLC

England:
MGI Luxury Group UK Ltd.
MGS Distribution Ltd.

France:
SwissWave Europe SA
MGI-TWC SAS

Germany:
Movado Deutschland G.m.b.H.
Concord Deutschland G.m.b.H.
MGI Luxury Group G.m.b.H.
MGI-TWC GmbH

Hong Kong:
MGI Luxury Asia Pacific Ltd.
SwissAm Products Ltd.

Japan:
MGI Japan Co., Ltd.

Netherlands:
MGI-TWC B.V.

New Jersey:
Movado Retail Group, Inc.

Singapore:
MGI Luxury Singapore Pte. Ltd.

Switzerland:
Movado Watch Company, S.A.
MGI Luxury Group, S.A.
Concord Watch Company, S.A.
Ebel Watches S.A.
SA de l’immeuble de la Paix 101

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (Nos.333-13927, 333-80789, 333-90004 and 333-137573) of Movado Group, Inc. of our report dated March 29, 2012 relating to the financial statements, financial statement schedule, and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
New York, New York
March 29, 2012

EXHIBIT 31.1

CERTIFICATIONS

I, Efraim Grinberg, certify that:

1) I have reviewed this annual report on Form 10-K of Movado Group, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2012

/s/ Efraim Grinberg

Efraim Grinberg
Chairman of the Board of Directors
and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, Sallie A. DeMarsilis, certify that:

1) I have reviewed this annual report on Form 10-K of Movado Group, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2012

/s/ Sallie A. DeMarsilis

Sallie A. DeMarsilis
Senior Vice President,
Chief Financial Officer and
Principal Accounting Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 10-K of Movado Group, Inc. (the “Company”) for the year ended January 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned hereby certifies, in the capacity indicated below and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(i) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 30, 2012

/s/ Efraim Grinberg
Efraim Grinberg
Chairman of the Board of Directors
and Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 10-K of Movado Group, Inc. (the “Company”) for the year ended January 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned hereby certifies, in the capacity indicated below and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(i) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 30, 2012

/s/ Sallie A. DeMarsilis

Sallie A. DeMarsilis
Senior Vice President,
Chief Financial Officer and
Principal Accounting Officer