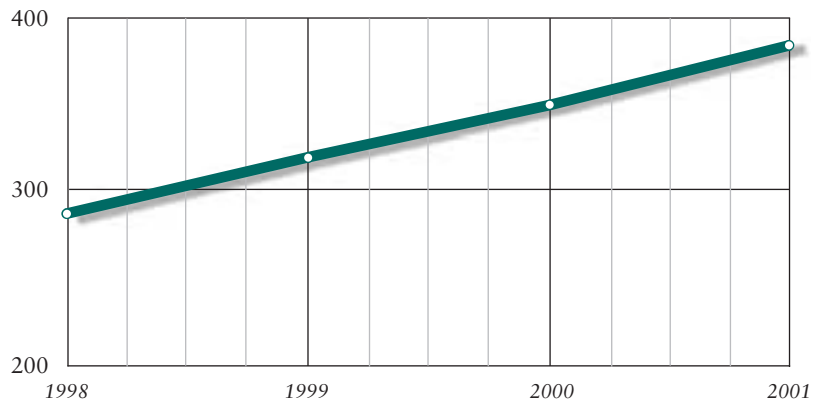


Revenues Per Employee (Dollars in thousands)



Increasing our productivity – One indication of the success of Movado's ongoing emphasis on improving productivity is the annual increase in revenues per employee seen over recent years.



New systems and controls – With volatility in foreign economies and currencies a continuing factor in international business, we have taken steps that will help minimize the risks of doing business in a global economy.

Dedicated and skilled employees – MGI employees are among the very best in the business. We recruit talented and experienced professionals, encourage their career development, and reward outstanding performance whenever possible by promoting from within.