



2280 North Greenville Avenue, Richardson TX 75082

Contact:

Mike Kovar
Chief Financial Officer
Fossil, Inc.
(469) 587-3334

Investor Relations:

Allison Malkin
Integrated Corporate
Relations
(203) 682-8200

Fossil, Inc. Files Financial Statements With The SEC. SEC Closes Informal Inquiry Into Fossil's Equity Granting Practices
Company Announces Second Quarter Fiscal 2007 Earnings Release Date

CONTACT:

Mike Kovar
Chief Financial Officer
Fossil, Inc.
(469) 587-3334

INVESTOR RELATIONS:

Allison Malkin
Integrated Corporate Relations
(203) 682-8200

Richardson , TX . August 8, 2007 -- Fossil, Inc. (Nasdaq GS: FOSL) today announced that, following the completion of the voluntary review of the Company's historical equity granting practices, the Company has filed with the Securities and Exchange Commission (the "SEC") its Form 10-K for the fiscal year ended January 6, 2007 and its Forms 10-Q for the quarters ended October 7, 2006 and April 7, 2007. These filings supersede in their entirety the preliminary earnings releases issued on November 14, 2006, February 20, 2007 and May 15, 2007. The Company is now current in its filings and will notify the Nasdaq that it is in compliance with the filing requirements for continued listing on the Nasdaq Global Select Market.

Additionally, the Company announced that in a letter dated July 20, 2007, the SEC staff informed the Company that SEC's inquiry regarding the Company's stock option grants and related accounting has been completed and they do not intend to recommend any enforcement action by the SEC.

The Company will release its financial results for its second quarter ended July 7, 2007, as originally scheduled, prior to the market opening on Tuesday, August 14, 2007.

SAFE HARBOR

Certain statements contained herein that are not historical facts constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and involve a number of risks and uncertainties. The actual results of the future events described in such forward-looking statements could differ materially from those stated in such forward-looking statements. Among the factors that could cause actual results to differ materially are the potential impact of the Special Committee’s findings and recommendations with respect to the Company’s equity granting practices; the restatement of our consolidated financial statements; the outcome of the proceedings with the Nasdaq; the outcome of current and possible future litigation, as well as the risks and uncertainties set forth in the Company’s Annual Report on Form 10-K for the year ended January 6, 2007 and its Form 10-Q reports filed with the Securities and Exchange Commission.

ABOUT FOSSIL

Fossil is a global design, marketing and distribution company that specializes in consumer fashion accessories. The Company’s principal offerings include an extensive line of men’s and women’s fashion watches and jewelry sold under proprietary and licensed brands, handbags, small leather goods, belts, sunglasses, and apparel. In the watch and jewelry product category, the Company’s offerings include a diverse portfolio of globally recognized proprietary and licensed brand names under which its products are marketed. The Company’s extensive range of accessory products, brands, distribution channels and price points allows it to target style-conscious consumers across a wide age spectrum on a global basis. The Company’s products are sold to department stores, specialty retail stores, and specialty watch and jewelry stores in the U.S. and in over 90 countries worldwide through 21 company-owned foreign sales subsidiaries and a network of approximately 56 independent distributors. The Company also distributes its products through 200 company owned and operated retail stores as of Jan 6, 2007 and through the Company’s e-commerce website at www.fossil.com, where certain product, press release and SEC filing information concerning the Company is also available.