

Joint declaration by the Executive Board and Supervisory Board of Loewe AG pursuant to Section 161 of the German Stock Corporation Act regarding the recommendations of the “Government Commission of the German Corporate Governance Code”

The Executive Board and Supervisory Board of Loewe AG hereby issue the following declaration of conformity pursuant to Section 161 of the German Stock Corporation Act regarding the recommendations of the “Government Commission of the German Corporate Governance Code”:

1. Since its last declaration of conformity on November 30, 2007, Loewe AG has fully complied with the recommendations of the German Corporate Governance Code as amended on June 14, 2007, and published in the electronic Federal Gazette on July 20, 2007.
2. Loewe AG will comply with the recommendations of the German Corporate Governance Code as amended on June 6, 2008, and published in the electronic Federal Gazette on August 8, 2008, with the following exception:

In the interest of protecting the company’s continuity, no severance cap will be set for active members of the Executive Board when concluding new board member contracts or renewing existing ones (Section 4.2.3(4)(1) of the Code).

Kronach, November 28, 2008

For the Supervisory Board
of Loewe AG:



Dr. Rainer Hecker
Chairman of the Supervisory Board

For the Executive Board
of Loewe AG:



Frieder C. Löhner
Chairman of the Executive Board