

# LOEWE.

## **Joint Declaration by the Executive Board and Supervisory Board of Loewe AG pursuant to § 161 of the Stock Corporation Act regarding the Recommendations of the Government Commission on the German Corporate Governance Code**

The Executive Board and Supervisory Board of Loewe AG hereby make the following Declaration of Compliance in accordance with § 161 of the Stock Corporation Act regarding the recommendations of the Government Commission on the German Corporate Governance Code:

1. Loewe AG will comply in full with the recommendations of the German Corporate Governance Code as amended on June 12, 2006.
2. Loewe AG has complied with all recommendations of the German Corporate Governance Code as amended on June 2, 2005 since the last Declaration of Compliance made on December 7, 2005, with the exception of the recommendation stated in No. 4.2.4 (2) regarding publication of the remuneration paid to individual Board members.

Kronach, December 1, 2006



Prof. Dr. Eberhard Scheffler  
Chairman of the Supervisory Board



Dr. Rainer Hecker  
Chairman of the Executive Board