

Joint Declaration by the Management and Supervisory Boards of Loewe AG in accordance with § 161 of the German Stock Corporation Act with respect to the Recommendations of the German Corporate Governance Code Commission

On December 8, 2004, the Management and Supervisory Boards of Loewe AG adopted resolutions adapting their December 10, 2002 Declaration of Conformity under § 161 of the German Stock Corporation Act to the changes in the German Corporate Governance Code (which was amended on May 21, 2003). They now declare:

The Company conformed and will conform to the recommendations of the German Corporate Governance Code Commission (as amended on May 21, 2003), which were announced in the July 4, 2003 electronic edition of the *Bundesanzeiger* – with the following exception:

Code § 4.2.4, Sentence 2

To protect the privacy of their rights, no information was and shall be provided as to the individual compensation of Management Board members.

Prof. Dr. Eberhard Scheffler
Chairman of the Supervisory Board

Dr. Rainer Hecker
Chairman of the Management Board