

**Joint declaration by the Management Board and
Supervisory Board of Loewe AG
pursuant to
section 161 German Joint Stock Corporation Act
on the recommendations of the
Government Commission on the German Corporate
Governance Code**

The Management Board and Supervisory Board of Loewe AG hereby give the following declaration of compliance pursuant to section 161 German Joint Stock Corporation Act (AktG) on the recommendations of the Government Commission on the German Corporate Governance Code:

1. Loewe AG will comply with the recommendations of the German Corporate Governance Code as amended on 2 June 2005 – published in the electronic Federal Gazette on 20 July 2005 and corrected on 21 July 2005 – with the following exception:

Code sub-paragraph 4.2.4 sentence 2

To protect their privacy, the company will not be publishing details of the remuneration paid to individual members of the Management Board.

2. Loewe AG has complied with the recommendations of the German Corporate Governance Code as amended on 21 May 2003 – published in the electronic Federal Gazette on 4 July 2003 – since the last declaration of compliance dated 8 December 2004. The recommendation set forth in sub-paragraph 4.2.4 sentence 2 was not applied.

Kronach, 7 December 2005



Prof. Dr. Eberhard Scheffler
Chairman of the Supervisory Board



Dr. Rainer Hecker
Chairman of the Management Board