

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 14, 2007.
2. Loewe AG has complied with all recommendations of the German Corporate Governance Code as amended on June 12, 2006 since the last Declaration of Compliance made on December 1, 2006.

Kronach, November 30, 2007



Prof. Dr. Eberhard Scheffler
Chairman of the Supervisory Board



Dr. Rainer Hecker
Chairman of the Executive Board