

LOEWE.

**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. Loewe AG will continue to comply with the recommendations of the German Corporate Governance Code as amended on May 26, 2010, and published in the electronic Federal Gazette on July 2, 2010, with the following exception:

In the interest of protecting existing rights and in order to avoid unequal treatment of members of the Executive Board, 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).

2. Since its last declaration of conformity on November 26, 2010, Loewe AG has complied with the recommendations of the German Corporate Governance Code as amended on May 26, 2010, and published in the electronic Federal Gazette on July 2, 2010, except for the recommendation in section 4.2.3(4) (1) (severance cap when concluding new board member contracts).

Kronach - November 25, 2011

For the Supervisory Board
of Loewe AG:



Dr. Rainer Hecker
Chairman of the Supervisory Board

For the Executive Board
of Loewe AG:



Oliver Seidl
Chairman of the Executive Board