

COPY OF ANNOUNCEMENT FROM CITIZEN WATCH CO., LTD.

**FOR IMMEDIATE RELEASE**

**CITIZEN COMPLETES ACQUISITION OF BULOVA CORPORATION**

*Tokyo, January 10, 2008* - Citizen Watch Co., Ltd., has announced the completion of its \$250-million acquisition of global timekeeping company, Bulova Corporation. Set to operate as an independent subsidiary, Bulova, headquartered in New York, with offices in Switzerland, Canada, Mexico and the Far East, was previously a subsidiary of Loews Corporation.

Citing a strategic commitment to becoming a multi-brand company, Citizen will operate Bulova as a separate organization, maintaining its current offices and operational structure worldwide.

Bulova's existing relationships with established vendors, many of whom are seen as integral to the company's success and design distinction, will continue. At the same time, Citizen, through its research and development arm, is planning to support the development of technologies which will be unique to Bulova.

Citizen also intends to maintain and strengthen Bulova's international expansion strategy, and to share operational expertise where appropriate.

Bulova will continue to be managed by current company executives, with Dennis W. Perry as President and Carl E. Rosen as Chief Operating Officer.

Mr. Perry, who joined Bulova in 2002, was previously Chief Strategic Officer, with responsibility for Sales, Marketing and Merchandising. Mr. Rosen, associated with Loews and Bulova since 1980, has most recently been Bulova's Senior Vice President for Worldwide Operations.

Bulova, founded in 1875, is the only company to offer every type of standard consumer timepiece, from watches to the largest clocks for the home, reaching a wide range of consumers with its Bulova, Accutron, Caravelle and Wittnauer watches, as well as its award-winning Bulova Clocks.

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