

BULOVA CORPORATION ESTABLISHES EUROPEAN HEADQUARTERS IN FRIBOURG, SWITZERLAND

New York, October 1, 2002 – Bulova Corporation has announced the opening of a new European headquarters, located in Fribourg, Switzerland. A key component in the diversified timekeeping company's global expansion program, the office will have authority for all Bulova sales and distribution on the continent.

The opening of the facility marks Bulova's return to full proprietary operations in Europe after nearly a quarter of a century. Distribution of the Bulova European collection will begin on January 1, 2003, following the expiration of a long-term licensing arrangement with EganaGoldpfeil (Holdings) Limited.

Heading the office as Director, Bulova Swiss, S.A., will be watch industry veteran Robert Faessler. Formerly associated with the Swatch organization, where his positions over a nine-year period included president of CK Watch Co., Ltd., vice president of International Sales for Swatch, S.A., and president of Endura, S.A., Mr. Faessler also served as president of private label development for the Ebel Group.

Made in Switzerland, with product development in both Fribourg and Bulova's home office in New York, the new Bulova collection is tailored to the specific preferences and needs of European consumers. Created by an international team of designers to blend artistry with technological excellence, the styles include classic, automatic, sport, sport dress and fashion watches. The collection, crafted of the finest materials, including stainless steel and 18 karat gold, will be priced at moderate to luxury levels.

In conjunction with its expanded global operations, Bulova will also be increasing the distribution of its award-winning clock collection, featuring traditional and contemporary designs for home and office, as well as a popular group of solid brass miniature collectibles.

As a major force in the American timekeeping industry, Bulova has found it necessary to design a comprehensive international operating strategy that would enhance its global positioning while protecting the integrity of the Bulova name. Essential to this goal is a reassertion of control over development and marketing worldwide to ensure product quality and sharpen global brand awareness.

For the Fribourg Development Agency, the establishment of Bulova Swiss, S.A. represents an important step in its active strategy to promote increased investment in the local economy. "The development of the Bulova brand in the canton of Fribourg will provide further depth and diversity to the regional economy, with particular benefit to the local industrial and commercial sectors," said Thierry Mauron, Director of the Agency. "At the same time, Bulova Swiss, S.A. will be able to take advantage of Fribourg's excellent educational system and highly qualified workforce."

Founded in 1875, Bulova remains one of the world's most recognized brands, reaching a wide range of consumers with its Bulova, Accutron and Caravelle watches, as well as Bulova Clocks. A subsidiary of Loews Corporation, the U.S. owned and operated company is headquartered in New York City. With the recent purchase of a Canadian clock manufacturer, Bulova continues to consolidate its position at the forefront of the timekeeping industry, renowned for quality, precision, design and service.