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**BULOVA CORPORATION SELECTS WONDER CO.  
AS RUSSIAN MARKET DISTRIBUTOR**

*New York, May 17, 2004* – Bulova Corporation has announced a comprehensive distribution and marketing agreement with Wonder Co. (Moscow), Ltd., covering the Russian market. The newest component in the diversified timekeeping company’s current global expansion program, the partnership will actively promote Bulova products to an important market with a growing luxury goods sector. Effective April 1, 2004, the agreement is set for an initial term of three years.

Efforts will center on Bulova’s Swiss-made European watch collection, launched in January of 2003 through the corporation’s European office, Bulova Swiss, S.A., headquartered in Fribourg, Switzerland. Made in Switzerland, with product development in both Fribourg and Bulova’s home office in New York, the collection is tailored to the specific preferences and needs of the worldwide market. 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, is priced at moderate to luxury levels.

Established in Moscow in 1994, Wonder Co. was one of the first businesses to distribute Swiss watch brands on the Russian market. Functioning as both wholesaler and retailer, the company currently handles distribution for a number of Swiss brands throughout Russia, while also providing a range of management services.

“Wonder Co. has built a superb reputation over the past ten years and will make an excellent partner for us in this valuable market,” said Carl Rosen, Bulova Senior Vice President, International.

“One of the most important components of our current European relaunch and expansion is a focus on local demands and tastes, so we are extremely pleased to be able to work with a company that truly understands the needs of Russian consumers and retailers. As one of the pioneers in bringing Swiss luxury goods to the broader Russian market, Wonder Co. has the experience and depth of knowledge necessary to establish Bulova as a key player in this vital and, in many ways, still underserved, market.”

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. Over the past four years, with the acquisition of the respected Wittnauer name, now functioning as a separate entity under the Bulova corporate umbrella, the addition of the *Art of Time* division to manufacture custom grandfather clocks, and the establishment of fully owned subsidiaries in both Mexico and Switzerland, Bulova has continued to consolidate its position at the forefront of the timekeeping industry, renowned for quality, precision, design and service.