

## BULOVA LAUNCHES ACTIVE NATIONAL ROLLOUT OF CUSTOM GRANDFATHER CLOCK LINE

*New York, June 2, 2003* – Bulova Corporation has announced an acceleration of the national rollout of its line of high-quality, custom-made grandfather clocks. Soon to be available to all authorized Bulova dealers in the U.S., the clocks are handcrafted in Kitchener, Ontario, by Bulova subsidiary, Art of Time, Ltd. With last year's initial limited launch of the twenty-five-model collection, Bulova became the only company to offer consumers the full spectrum of standard timepieces, from watches through the largest home clocks.

Both exquisitely designed furnishings and superior precision timepieces, Bulova Grandfather Clocks are crafted of solid oak, maple or cherry, with eight-day cable-wound or chain-driven Hermle movements. Matched, kiln-dried woods and polished brass components create expertly constructed, furniture-quality cases. All models include quarter-hour strikes and automatic night silencers, with single-chime movements playing the traditional Westminster melody, while triple-chime versions feature Westminster, St. Michael and Whittington melodies.

Offering a unique level of customization, each Bulova Grandfather Clock is made to order by a dedicated team, with consumers selecting from a large variety of wood finishes as well as such options as upgraded tubular movements, interior lights and mirror backs.

Bulova's commitment to the grandfather clock market was solidified by last year's purchase of select assets of Heirloom, the predecessor company to Art of Time, Ltd. Established in 1982, Heirloom had been a supplier to Bulova Canada, Ltd. since 1987, manufacturing a highly successful line of grandfather clocks under the Bulova name. Karel Dobes, a founder of Heirloom, has remained with the company as president of Art of Time.

The acquisition completed a recent shift toward home-design centered marketing by the Bulova's diversified clock division, emphasizing context rather than function and concentrating on the most important marketplace and consumer trends. Recognizing the increasing importance of home furnishings and accessories as consumers continue to concentrate their energies and spending on creating distinctive personal spaces, Bulova has refined and sharpened its clock selection to reflect the range of tastes and moods of a sophisticated and demanding 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 its award-winning Bulova Clocks. A subsidiary of Loews Corporation, the U.S. owned and operated company is headquartered in New York City. With the addition of Art of Time and the recent establishment of proprietary operations in Europe as part of a new international operating strategy, Bulova continues to consolidate its position at the forefront of the timekeeping industry.

Including a comprehensive two-year warranty, Bulova Grandfather Clocks are available at a suggested retail price range of \$1,800 to \$5,850.