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**BULOVA TO BECOME SUCCESSOR TO SLIGH'S CLOCK BUSINESS;  
PLANS EXPANDED CLOCK SELECTION**

*New York, July 22, 2005* – Bulova Corporation has announced an exclusive agreement to become the successor to Sligh Furniture Company's clock business, with plans to continue offering high-quality clocks to an established customer base, largely composed of specialty furniture and clock retailers. Under the agreement, reached after Sligh's decision to discontinue its clock division, Bulova will also provide its sales and marketing resources to Sligh's current customers.

With an effective date of July 22, 2005, the agreement includes the transfer to Bulova of Sligh's customer and supplier information, as well as Sligh's commitment to work with Bulova to ensure uninterrupted support and product access for its customers. In addition, Bulova will acquire the rights to all of Sligh's clock designs. Sligh will continue to provide any necessary service or repairs on Sligh clocks.

The agreement increases Bulova's international profile in the clock industry, while solidifying its position as the only company in the world dedicated to offering the full spectrum of timepieces for personal use, from watches to the largest clocks for the home.

"Our agreement with Sligh gives us an opportunity to create an improved and expanded clock division," observes Bulova president and chief executive officer, Herbert C. Hofmann. "We plan to work closely with Sligh during the transition, carefully analyzing their product with the goal of presenting a line that reflects the best of both companies."

"As two companies, each with more than a century of commitment to the needs of American consumers, both Bulova and Sligh have been devoted to providing fine craftsmanship and dedicated support. We are determined to offer Sligh's customers the high level of product and service that has long been a hallmark of both of our companies," Hofmann adds.

"Providing a smooth transition and continued clock customer support was an important goal," notes Rob Sligh, chairman of Sligh Furniture Company. "Sligh will continue to offer clocks for the remainder of 2005. This agreement with Bulova insures ongoing support for our clock customers in 2006 and beyond."

Founded in 1875, Bulova, currently celebrating its 130<sup>th</sup> anniversary, remains one of the world's most recognized brands, reaching a wide range of consumers with its Bulova, Accutron, Wittnauer 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, and maintains offices in Switzerland, Canada, Mexico and the Far East. With the launch of the Bulova Grandfather Clock division in 2003, Bulova became the only company to offer every type of standard consumer timepiece, providing high-quality handcrafted grandfather clocks to an expanded customer base.

Sligh Furniture Company was established in 1880. It is renowned for high-end home entertainment and office furniture sold throughout North America. Sligh acquired a clock company in 1968 and developed a highly regarded product line, including a widely acclaimed selection of fine grandfather clocks. Sligh is based in Holland, Michigan and is family owned and operated.