

**LVMH**  

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**MOËT HENNESSY • LOUIS VUITTON**

Notice pursuant to art. 38, paragraph 2, of Regulation concerning the issuers, adopted by means of Consob resolution 11971/1999, as amended and integrated

**MANDATORY PUBLIC TENDER OFFER**

pursuant to Article 106, paragraph 1, of Legislative Decree No. 58 of 24 February 1998  
having as object ordinary shares of

**Bulgari S.p.A.**

Offeror

**LVMH MOËT HENNESSY - LOUIS VUITTON S.A.**

Financial instruments subject to the Offer as at August 1, 2011  
**maximum No. 118,564,484 ordinary shares of Bulgari S.p.A., on the basis of the fully diluted share capital**

Offer price per share

**12.25 Euro for each ordinary share**

Acceptance period agreed with Borsa Italiana S.p.A.

**from 8:00 a.m. of August 22, 2011 to 5:40 p.m. of September 23, 2011, extremes included**

Payment date

**September 28, 2011**

Financial advisor of the Offeror

**Crédit Agricole Corporate & Investment Bank**

Intermediary in charge of coordinating the collection of acceptances on the MTA, the electronic share market organised and managed by  
Borsa Italiana S.p.A.

**Crédit Agricole Cheuvreux S.A.**

We inform that, starting from today's date, the Offer Document relating to the mandatory public tender offer launched by LVMH Moët Hennessy - Louis Vuitton S.A. over all the ordinary shares of Bulgari S.p.A. (on a fully diluted basis and therefore including the shares possibly issued upon conversion of the "€ 150,000,000 5.375% Equity Linked Bonds due 2014" still outstanding and in connection with the stock option plans currently in place) not yet owned, either directly or indirectly, by the Offeror and the persons acting in concert with the Offeror, including the Issuer's Statement pursuant to Article 103, paragraph 3, of Legislative Decree No. 58 of 24 February 1998, whose publication has been approved by Consob with resolution No. 17901 of August 4, 2011, is available to the public at:

- the registered office of LVMH Moët Hennessy - Louis Vuitton S.A., in 22 Avenue Montaigne, 75008 Paris (France);
- the offices of LVMH in Italy, c/o LVMH Italia S.p.A., in Via Tommaso Grossi 2, Milan (Italy);
- the registered office of Bulgari S.p.A., in Via dei Condotti 11, Rome (Italy);
- the registered office of Borsa Italiana S.p.A., in Piazza Affari 6, Milan (Italy);
- the office of the Italian branch of the Intermediary in charge of coordinating the collection of acceptances, in Via Brera 21, Milan (Italy).

The Offer Document will also be available on the website of the Offeror, **www.lvmh.com**, and on the website of the Issuer, **www.bulgari.com**.

Paris, August 6, 2011