

# LVMH

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## MOËT HENNESSY • LOUIS VUITTON

Notice pursuant to Article 41, paragraph 6, of the Regulation adopted by Consob resolution No. 11971 of 14 May 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 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.**

### **FINAL RESULTS OF THE OFFER**

LVMH Moët Hennessy - Louis Vuitton S.A. (“**LVMH**” or the “**Offeror**”), pursuant to Article 41, paragraph 6 of Consob Regulation 11971 of 14 May 1999, as amended and integrated (the “**Issuers Regulation**”) and as indicated in Paragraph F.3 of the offer document published on 6 August 2011 (the “**Offer Document**”), hereby informs that the mandatory public tender offer (the “**Offer**”) launched, pursuant to Article 106 of Legislative Decree No. 58 of 24 February 1998, as amended and integrated (the “**TUF**”) over maximum No. 118,564,484 ordinary shares (the “**Shares**”) of Bulgari S.p.A. (“**Bulgari**” or the “**Issuer**”), representing the totality of the Shares not already held by the Offeror and its controlled company Hannibal S.A., equal to 34% of Bulgari’s share capital, ended on 23 September 2011. As at today’s date, taking into account the conversion of the Bulgari convertible bonds issued in the context of the “*€ 150,000,000 5.375% Equity Linked Bonds due 2014*” and the exercise of the options granted under the stock option plans of the Issuer, the share capital of Bulgari amounts to Euro 24,408,955.27 and is composed of 348,699,361 Shares.

The acceptance period of the Offer started on 22 August 2011 and expired on 23 September 2011 (extremes included). As at the closing date of the Offer, No. 109,183,898 Shares, equal to 92.09 % of the Shares subject to the Offer and 31.31% of Bulgari’s share capital, having a total countervalue of Euro 1,337,502,750.50, have been tendered to the Offer. Further, during the period for the acceptance of the Offer, LVMH has acquired, directly on the market, out of the scope of the Offer, total No. 2,701,461 Shares, equal to 0.77% of the share capital of Bulgari, at an average stock price of Euro 12.2348 and at a maximum stock price of Euro 12.25. As a result, taking into account the No. 230,147,163 Shares already held by LVMH and its controlled company Hannibal S.A. before the commencement of the Offer, and those acquired by LVMH out of the scope of the Offer, LVMH will hold, as at the payment date of the Offer price, total No. 342,032,522 Shares, equal to 98.09% of the share capital of Bulgari.

The Offer price, equal to Euro 12.25 for each Share tendered to the Offer (the “**Offer Price**”), will be paid on 28 September 2011. On the same date, the ownership of the Shares tendered to the Offer will be transferred to LVMH.

Upon this transfer, LVMH will hold more than 95% of the share capital of Bulgari. Consequently, the provisions relating to the reopening of the acceptance period pursuant to Article 40-*bis* of the Issuers Regulation will not apply. As declared in Paragraph G.3 of the Offer Document, LVMH will exercise the right to purchase, pursuant to Article 111 of the TUF (the “**Squeeze-out Right**”), and will consequently purchase, all Shares not tendered to the Offer, and therefore No. 6,666,839 Shares, equal to 1.91% of the share capital of Bulgari, and will simultaneously fulfill the obligation to purchase such Shares from any requesting shareholder of the Issuer, pursuant to Article 108, paragraph 1, of the TUF (the “**Purchase Obligation**”), upon the following terms and modalities, which have been agreed with Borsa Italiana S.p.A. and Consob (the “**Joint Procedure**”).

### **JOINT PROCEDURE CONSIDERATION**

Since the Joint Procedure arises out of a mandatory public tender offer, the consideration for the Shares subject to the Joint Procedure, pursuant to Article 108, paragraph 3, of the TUF, will be equal to the Offer Price and therefore to Euro 12.25 per Share. Based on the number of the Shares subject to the Joint Procedure, the total countervalue of the Joint Procedure amounts to Euro 81,668,777.75.

### **MODALITIES OF IMPLEMENTATION OF THE JOINT PROCEDURE**

On 3 October 2011, LVMH will deposit the total consideration for the purchase of the Shares subject to the Joint Procedure with the escrow account opened with Intesa Sanpaolo S.p.A. in the Offeror’s name, exclusively, unconditionally and irrevocably addressed to the

payment of the consideration of the Joint Procedure (the “**Escrow Account**”). LVMH intends to fulfill the payment obligation of the consideration of the Joint Procedure through own funds.

For the purpose of implementing the Joint Procedure, on 4 October 2011, LVMH shall notify the Issuer of the deposit of the total consideration for the purchase of the Shares subject to the Joint Procedure with the Escrow Account and accordingly inform the Issuer of the availability of the amounts to be paid as consideration of the Joint Procedure. The transfer of the Shares subject to the Joint Procedure to LVMH will be effective starting from the date thereof. Upon receipt of such notification, the Issuer will proceed with the relevant updating of the shareholders’ book pursuant to Article 111, paragraph 3, of the TUF.

The obligation to pay the consideration of the Joint Procedure will be deemed fulfilled once the sums have been transferred to the depository intermediaries holding the Shares subject to the Joint Procedure. Shareholders will bear the risk that the depository intermediaries do not transfer the consideration of the Joint Procedure, or delay its payment. Pursuant to Article 2949 of the Civil Code, following the expiration of the five-year prescription term starting from the date of the deposit of the total countervalue of the Joint Procedure, LVMH will have the right to recover the amounts deposited and not collected by the entities having the relevant right, subject to Article 2941 and following of the Civil Code.

#### **SUSPENSION AND REVOCATION OF THE SHARES FROM LISTING**

LVMH also informs that Borsa Italiana S.p.A. will revoke the Shares from listing on the *Mercato Telematico Azionario* organized and managed by the same starting with effect on 4 October 2011, and that negotiations of the Shares will be suspended on 29 and 30 September and 3 October 2011.

Paris, 27 September 2011