

**LVMH**  

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**MOËT HENNESSY . LOUIS VUITTON**

**PRESS RELEASE**

**The business combination between LVMH and Bulgari was completed on today's date.**

**The completion of the transaction follows the obtainment of the Antitrust clearance by the European Commission, occurred on 29 June, 2011.**

**As a result of the transaction, LVMH has become the majority shareholder of Bulgari, with a participation of 76.12% of Bulgari share capital, and is bound to launch a mandatory tender offer on all remaining Bulgari shares. Bulgari shareholders tendering their shares will receive a cash consideration of Euro 12.25 per share.**

**30 June 2011** - LVMH Moët Hennessy Louis Vuitton S.A. ("**LVMH**") informs that, on today's date, the business combination between LVMH and Bulgari S.p.A. ("**Bulgari**"), notified to the market on 7 March 2011 (the "**Transaction**"), was completed.

Paolo Bulgari, Nicola Bulgari and Francesco Trapani contributed and transferred to LVMH all Bulgari shares owned by them as at the date hereof, equal to 55.03% of the share capital of Bulgari. LVMH resolved upon a capital increase by issuing 18,037,011 new LVMH shares in exchange for the Bulgari shares contributed by Paolo Bulgari, Nicola Bulgari and Francesco Trapani, pursuant to the exchange ratio of No. 0.108407 newly issued LVMH shares for 1 Bulgari share contributed.

The completion of the Transaction follows the obtainment of the European Commission's clearance of LVMH's acquisition of the control over Bulgari, occurred on 29 June, 2011, which finalized the set of antitrust approvals sought by LVMH in connection with the Transaction.

As a result of the Transaction, LVMH has become the majority shareholder of Bulgari, with a participation equal to 76.12% of Bulgari share capital and is bound, in accordance with Article 106 of Legislative Decree no. 58 of 24 February 1998 as amended and integrated, to launch a tender offer over all remaining Bulgari shares (including those deriving from the possible conversion of the existing convertible bonds and exercise of the options granted under the existing stock option plans). For each share tendered to the offer, LVMH will pay a cash consideration equal to Euro 12.25.

For further information:

**INVESTOR RELATIONS**

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