

LVMH

MOËT HENNESSY ♦ LOUIS VUITTON

Release

Consob approved the document relating to the mandatory tender offer launched by LVMH Moët Hennessy - Louis Vuitton S.A. over all ordinary shares of Bulgari S.p.A.

Paris, 4 August 2011 - LVMH Moët Hennessy - Louis Vuitton S.A. (“**LVMH**” or the “**Offeror**”) informs that, on today’s date, by means of resolution No. 17901, Consob approved the offer document (the “**Offer Document**”), including the Issuer’s notice pursuant to Article 103, paragraph 3, of the TUF and Article 39 of the Issuers Regulation, relating to the mandatory tender offer (the “**Offer**”) launched by LVMH over the following financial instruments of Bulgari S.p.A. (“**Bulgari**” or the “**Issuer**”):

- (i) all the shares issued by Bulgari as at August 1, 2011 and not already owned by LVMH and by its controlled company Hannibal, corresponding to No. 106,277,107 shares, representing 31,59% of Bulgari’s share capital issued as at the date thereof;
- (ii) the maximum No. 2,764,127 shares to be potentially issued by Bulgari, deriving from the possible conversion of the “*€ 150,000,000 5.375% Equity Linked Bonds due 2014*” up to August 22, 2011 and in relation to which requests of conversions have not been delivered as at July 31, 2011; and
- (iii) the maximum No. 9,523,250 shares to be potentially issued by Bulgari, deriving from the possible exercise of the options granted under the existing stock option plans,

and therefore over maximum No. 118,564,484 ordinary shares of Bulgari.

The acceptance period of the Offer will start at 8:00 a.m. on August 22, 2011 and will end at 5:40 p.m. on September 23, 2011 (extremes included). Acceptances will be collected on the MTA, the electronic share market organised and managed by Borsa Italiana S.p.A. The Intermediary in Charge of Coordinating the Collection of Acceptances is Crédit Agricole Cheuvreux S.A..

The Offeror will pay a cash consideration of Euro 12.25 for each share handed over in acceptance to the Offer. The Offeror will meet the maximum disbursement of the Offer, equal to Euro 1,452,414,929.00, by making use of its own funds. The payment date of the offer price is expected to be on September 28, 2011.

The Offer Document will be made available to the public starting from August 6, 2011 at:

- the registered office of LVMH, 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, 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.

The notice that the Offer Document is available to the public will be given on “MF” and on “Il Sole 24 Ore” in compliance with Article 38, paragraph 2, of the Issuers Regulation.

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