Release

Mandatory public tender offer launched by LVMH Moët Hennessy - Louis Vuitton S.A. over all ordinary shares of Bulgari S.p.A.: expiration of the acceptance period.

Preliminary results: as at today's date, shares tendered to the Offer are equal to 31.31% of the share capital of the Issuer. Upon payment of the Offer Price, LVMH will hold more than 95% of the share capital of the Issuer.

Paris, 23 September 2011 - LVMH Moët Hennessy - Louis Vuitton S.A. ("**LVMH**" or the "**Offeror**") informs that the mandatory public tender offer (the **"Offer"**) launched - pursuant to Article 106, paragraph 1 of Legislative Decree 24 February 1998 No. 58 (the "**CFA**") - over the following ordinary shares 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 convertible bonds issued in the context of the Bulgari's *"€ 150,000,000 5.375% Equity Linked Bonds due 2014"* (the **"Convertible Bonds"**) up to August 22, 2011 and in relation to which requests of conversions had 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 (the "**Options**"),

and therefore over maximum No. 118,564,484 ordinary shares of Bulgari, ended on today's date.

As at today's date, taking into account the conversion of the Convertible Bonds and the exercise of the Options, the share capital of Bulgari amounts to Euro 24,408,955.27 and is composed of 348,699,361 shares.

Based on the preliminary information which has been provided by Crédit Agricole Cheuvreux S.A., the intermediary in charge of coordinating the collection of the acceptances, as at today's date, No. 109,183,898 shares, equal to 92.09% of the shares subject to the Offer and 31.31% of Bulgari's share capital issued having a total countervalue of Euro 1,337,502,750.50, have been tendered to the Offer.

Further, during the acceptance period of the Offer, LVMH has acquired, directly on the market, out of the scope of the Offer, No. 2,701,461 shares, equal to 0.77% of the share capital of Bulgari.

As a result, taking into account the shares tendered to the Offer, the No. 230.147.163 shares already owned by LVMH and its controlled company Hannibal, 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 Regulation implementing the

TUF, adopted by Consob resolution No. 11971 of 14 May 1999, as amended and integrated, 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 acquire consequently, all the shares not yet tendered to the Offer, i.e. No. 6,666,839 shares, equal to 1.91% of the share capital of Bulgari, and will simultaneously fulfill the obligation to purchase to any relevant shareholder upon request, the shares not tendered to the Offer, pursuant to Article 108, paragraph 1, of the CFA (the "**Purchase Obligation**"), upon the terms and modalities which shall be agreed with Borsa Italiana S.p.A. and Consob (the "**Joint Procedure**").

The consideration for the shares subject to the Joint Procedure will be, pursuant to Article 108, paragraph 3, of the CFA, equal to the Offer Price, i.e. Euro 12.25 per share.

The results of the Offer will be published on 27 September 2011 by a notice on the newspapers "MF" and "Il Sole24Ore". The same notice will contain indications on the terms and modalities of the Joint Procedure.

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