



Release

Mandatory public tender offer launched by LVMH Moët Hennessy - Louis Vuitton S.A. over all ordinary shares of Bulgari S.p.A.: revocation of Bulgari's shares from listing.

Paris, 4 October 2011 - Reference is made to the mandatory public tender offer (the “**Offer**”) launched by LVMH Moët Hennessy - Louis Vuitton S.A. (“**LVMH**”) - pursuant to Article 106, paragraph 1, of Legislative Decree 24 February 1998, No. 58 (the “**TUF**”) - over maximum No. 118,564,484 ordinary shares of Bulgari S.p.A. (“**Bulgari**” or the “**Issuer**”), whose acceptance period ended on 23 September 2011.

As at the closing date of the Offer, No. 109,183,898 Bulgari's shares, equal to 92.09% of the shares subject to the Offer and to 31.31% of the share capital of the Issuer, were tendered to the Offer. Further, during the period for the acceptance of the Offer, LVMH 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.

As a result, taking into account the shares tendered to the Offer, the No. 230,147,163 shares already held by LVMH and its controlled company Hannibal, and those acquired by LVMH out of the scope of the Offer, LVMH came to hold, on the payment date of the Offer price (i.e. on 28 September 2011, the “**Payment Date**”), total No. 342,032,522 shares, equal to 98.09% of the share capital of Bulgari.

Since, on the Payment Date, LVMH came to hold more than 95% of the Issuer's share capital, the requirements provided for by the law for the fulfillment of the obligation to purchase, pursuant to Article 108, paragraph 1 of the TUF (the “**Purchase Obligation**”), simultaneously with the exercise of the right to purchase, pursuant to Article 111 of the TUF (the “**Squeeze-out Right**”), the Bulgari's shares not tendered to the Offer, and therefore (considering the shares already held, directly and indirectly, by the Offeror and the shares tendered to the Offer transferred to the Offeror on the Payment Date) No. 6,666,839 Bulgari's shares, equal to 1.91% of the share capital of the Issuer (the “**Shares Subject to the Joint Procedure**”), were met.

In light of the preceding, on today's date, LVMH, as already stated in paragraph G.3 of the offer document published on 6 August 2011, and upon the terms and modalities described in the notice published on 27 September 2011 on the newspapers “MF” and “Il Sole24Ore” pursuant to Article 41, paragraph 6 of the Regulation implementing the TUF, adopted by Consob resolution No. 11971 of 14 May 1999, as amended and integrated - through a joint procedure (the “**Joint Procedure**”), has complied with the Obligation to Purchase and exercised the Right to Purchase all Shares Subject to the Joint Procedure for a consideration of Euro 12.25 for each Bulgari's share.

To this purpose, pursuant to Article 111, paragraph 3 of the TUF, on today's date, LVMH has given formal notice to the Issuer that the overall countervalue of the Joint Procedure, i.e. Euro 81,668,777.75, was deposited on the bank account opened Intesa Sanpaolo S.p.A. in LVMH's name, for the payment of the consideration for the Joint Procedure to the entitled shareholders.

Consequently, the transfer of ownership of the Shares Subject to the Joint Procedure to LVMH will be effective starting from today, and the Issuer will update the shareholders' book accordingly.

Through resolution No. 7049 dated 27 September 2011, Borsa Italiana S.p.A. has first suspended Bulgari's shares from negotiations on 29 and 30 September and on 3 October 2011, and then delisted the shares from the *Mercato Telematico Azionario* effective starting from today.

Contacts

<i>Analysts and investors:</i>	<i>Chris Hollis – LVMH</i>	<i>+ 33 1 44.13.21.22</i>
<i>Media:</i>		
<i>France:</i>	<i>Michel Calzaroni / Olivier Labesse / Sonia Fellmann / Hugues Schmitt DGM Conseil</i>	<i>+ 33 1 40.70.11.89</i>
<i>UK:</i>	<i>Hugh Morrison M: Communications</i>	<i>+ 44 207.920.23.34 + 44.773.965.54.92</i>
<i>Italy:</i>	<i>Michele Calcaterra / Valerio Mancino Carlobruno&associati</i>	<i>+39 02.89.05.51.01</i>
<i>US:</i>	<i>James Fingerth / Molly Morse / Dawn Dover Kekst & Company</i>	<i>+1 212.521.48.00</i>