

# LVMH

## *Press Release*

Paris, September 9<sup>th</sup>, 2020

After a succession of events which undermine the acquisition of Tiffany & Co, the Board of LVMH met to review the situation relating to the contemplated investment in light of these recent developments.

The Board learned of a letter from the French European and Foreign Affairs Minister which, in reaction to the threat of taxes on French products by the US, directed the Group to differ the acquisition of Tiffany until after January 6<sup>th</sup>, 2021. Furthermore, the Board noted Tiffany & Co.'s requested to extend the "Outside Date" in the Merger Agreement from November 24<sup>th</sup> to December 31<sup>st</sup>, 2020.

As a results of these elements, and knowledge of the first legal analysis led by the advisors and the LVMH teams, the Board decided to comply with the Merger Agreement signed in November 2019 which provides, in any event for a closing deadline no later than November 24<sup>th</sup>, 2020 and officially records that, as it stands, the Group LVMH will therefore not be able to complete the acquisition of Tiffany & Co.

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LVMH Moët Hennessy Louis Vuitton is represented in Wines and Spirits by a portfolio of brands that includes Moët & Chandon, Dom Pérignon, Veuve Clicquot Ponsardin, Krug, Ruinart, Mercier, Château d'Yquem, Domaine du Clos des Lambrays, Château Cheval Blanc, Colgin Cellars, Hennessy, Glenmorangie, Ardbeg, Belvedere, Woodinville, Volcán de Mi Tierra, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Cape Mentelle, Newton, Bodega Numanthia, Ao Yun, Château d'Esclans and Château du Galoupet. Its Fashion and Leather Goods division includes Louis Vuitton, Christian Dior Couture, Celine, Loewe, Kenzo, Givenchy, Pink Shirtmaker, Fendi, Emilio Pucci, Marc Jacobs, Berluti, Nicholas Kirkwood, Loro Piana, RIMOWA, Patou and Fenty. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Kenzo Parfums, Perfumes Loewe, Benefit Cosmetics, Make Up For Ever, Acqua di Parma, Fresh, Fenty Beauty by Rihanna and Maison Francis Kurkdjian. LVMH's Watches and Jewelry division comprises Bvlgari, TAG Heuer, Chaumet, Dior Watches, Zenith, Fred and Hublot. LVMH is also active in selective retailing as well as in other activities through DFS, Sephora, Le Bon Marché, La Samaritaine, Groupe Les Echos, Cova, Le Jardin d'Acclimatation, Royal Van Lent, Belmond and Cheval Blanc hotels.

## LVMH CONTACTS

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