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COMP/M.6212 - LVMH / BULGARI

SECTION 1.2

Description of the concentration

On 24 May 2011, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which LVMH Moët Hennessy – Louis Vuitton acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of Bulgari S.p.A., by way of a contribution of shares.

As a result of the contribution, LVMH Moët Hennessy – Louis Vuitton will become the majority shareholder of Bulgari S.p.A., and will be bound, pursuant to Italian stock exchange regulations to launch a tender offer over all the remaining Bulgari shares.

Both parties are active in the luxury market. More precisely:

- LVMH Moët Hennessy – Louis Vuitton is active worldwide in the following sectors: wines and spirits, fashion and leather goods, including accessories, perfumes and cosmetics, watches and jewellery, selective retailing, as well as the luxury yachts industry.
- Bulgari S.p.A. operates on a world-wide basis in the design and distribution of jewellery and watches, perfumes and cosmetics, leather goods and accessories, as well as, to a minor extent, in the luxury hotels area.

The parties intend to capitalize on their shared philosophy for exceptional craftsmanship, creativity and long-term vision and commitment to build up noteworthy synergies, to the benefit of consumers. The transaction will allow to foster worldwide growth of the combined businesses and competition in the luxury market by reaching new opportunities in Europe, Asia and the Americas.