



EUROPEAN COMMISSION
DG Competition

Case M.9278 - LVMH / BELMOND

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 09/04/2019

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EUROPEAN COMMISSION

Brussels, 09.04.2019
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PUBLIC VERSION

To the notifying party:

**Subject: Case M.9278 – LVMH/Belmond
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

Dear Sir or Madam,

1. On 15 March 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking LVMH Moët Hennessy - Louis Vuitton SE ('LVMH', France) acquires within the meaning of Article 3(1)(b) of the Merger Regulation the sole control of the whole of Belmond Ltd. ('Belmond', Bermuda) by way of purchase of shares in the entity resulting from a merger between Belmond and an indirect wholly owned subsidiary of LVMH.³
2. The business activities of the undertakings concerned are:
 - for LVMH: holding company of the LVMH group, which is active worldwide in, amongst others, fashion and leather goods, perfumes and cosmetics, watches and jewellery, as well as other activities including media, real estate, hotel management and luxury yachts industry;
 - for Belmond: a luxury hotel company and adventure travel operator.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴

¹ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 108, 22.03.2019, p. 6.

⁴ OJ C 366, 14.12.2013, p. 5.

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)

Johannes LAITENBERGER

Director-General