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M.9695 - LVMH / TIFFANY

SECTION 1.2

Description of the concentration

This Notification concerns the proposed acquisition of sole control of Tiffany & Co. by LVMH Moët Hennessy Louis Vuitton (the “Transaction”).

LVMH Moët Hennessy Louis Vuitton (“LVMH SE”) is a *Societas Europaea* organized under the laws of France and is listed on the Euronext Paris Stock Exchange. LVMH SE is the holding company of the LVMH group of companies (“LVMH”), an international luxury group active in the manufacture and sale of luxury goods through its portfolio of 75 brands worldwide. LVMH’s main activities are internally structured as per the following five core business groups: (i) Wines and Spirits, (ii) Fashion and Leather goods, (iii) Perfumes and Cosmetics, (iv) Watches and Jewelry, and (v) Selective Retailing.

Tiffany & Co. (“Tiffany”) is a Delaware corporation with headquarters in New York. It is listed on the New York Stock Exchange. Tiffany is primarily active in the design, production, and distribution of luxury jewelry worldwide.

The Transaction will result in an overlap in the market for luxury goods, where both Parties are active.