

LVMH

LVMH intends to file a lawsuit in Delaware against Tiffany as a result of its crisis mismanagement.

Paris, September 10th, 2020

LVMH was surprised by the lawsuit filed by Tiffany against the Group in the Court of Chancery of the State of Delaware. LVMH considers that this action is totally unfounded. It has clearly been prepared by Tiffany a long time ago and communicated in a misleading way to shareholders and is defamatory. LVMH will defend itself vigorously. The long preparation of this assignment demonstrates the dishonesty of Tiffany in its relations with LVMH. This action is essentially based on the accusation by Tiffany that LVMH failed to take the reasonably necessary steps to obtain the various regulatory authorities' approvals in a timely way. This accusation has no substance and LVMH will demonstrate this to the Delaware Court. On this matter, the filing in Brussels will take place, as expected, in the following days and this is simply the result of the planning fixed by the European Commission, about which Tiffany is completely aware. It is legitimate to expect this authorization will be obtained in October.

The LVMH Board, besides the elements already raised, had the opportunity to examine the current economic situation of Tiffany and its management of the crisis. It noted that the first half results and its perspectives for 2020 are very disappointing, and significantly inferior to those of comparable brands of the LVMH Group during this period.

LVMH will be therefore led to challenge the handling of the crisis by Tiffany's management and its Board of Directors. LVMH considers, among other things, that this period is impacted by a Material Adverse Effect, that Tiffany did not follow an ordinary course of business, notably in distributing substantial dividends when the company was loss making and that the operation and organization of this company are not substantially intact.

LVMH therefore confirms that the necessary conditions for the conclusion of the acquisition of Tiffany are not fulfilled.

LVMH

LVMH

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

Analysts and investors

Chris Hollis

LVMH

+ 33 1 44 13 21 22

Media

Jean-Charles Tréhan

LVMH

+ 33 1 44 13 26 20

Nik Deogun / Jonathan Doorley

Brunswick Group

+1 212 333 3810