

LVMH

Press release

LVMH Comments on Tiffany's meritless allegations and aggressive misdirection campaign tactics

LVMH trusts the American justice system to fairly judge its dispute with Tiffany

Paris, September 17th, 2020

LVMH submitted to the Chancery Court of Delaware last night its conclusions, seeking that the Court dismiss Tiffany's request to issue a decision within a short timeframe that would be incompatible with a dispassionate ruling.

There are no objective reasons why the upcoming trial should not take place within a normal timeframe.

By asking the courts to rule urgently - and by communicating feverishly and hastily - Tiffany's executives are clearly seeking to avoid having to answer, notably to their shareholders, for their bad results and mismanagement and to see their arguments fall one after the other.

Indeed, they know full well, on the one hand, that the authorizations of the competition authorities will be obtained significantly before November 24, so their grievances against LVMH on this issue are groundless and, on the other hand, that the next Tiffany results will only confirm the occurrence of a "material adverse effect" and the mediocrity of their management during the crisis, which mainly consisted in creating losses and increasing debts to the detriment of the company's interest.

In this respect, the assertions by Tiffany's current management that "*the 4th quarter 2020 profits will be higher than those of the previous year*" are purely fanciful, even worrying. The only way to even come close to this target would be to strongly curtail all current investments, particularly in marketing and communications, which is obviously detrimental to the future of the brand and totally contrary to the normal course of business.

There is no reason for this case to be judged urgently. Given the legal and financial issues at stake - in the context of a pandemic that obviously weighs on the ability of a European group to organize its defense in the United States - it seems to LVMH that sound justice requires that a reasonable time be granted to rule on the matter.

LVMH

Tiffany clearly fears a serene and fair rendering of justice. LVMH, for its part, has full confidence in the American justice system to demonstrate that the conditions necessary for the acquisition of Tiffany are no longer met and that the fallacious arguments put forward by Tiffany are unfounded.

It is up to the Delaware Court to determine who is in his right, and not the Chairman of Tiffany through the press.

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, Parfums 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 <i>Chris Hollis</i> LVMH + 33 1 44 13 21 22	Media <i>Jean-Charles Tréhan</i> LVMH + 33 1 44 13 26 20 <i>Nik Deogun / Jonathan Doorley</i> Brunswick Group +1 212 333 3810 <i>Aurélia de Lapeyrouse</i> Brunswick Group +33 1 53 96 83 83 <i>Olivier Labesse</i> DGM Conseil +33 1 40 70 11 89
--	--