



Bagholder

We are aware that there is an intruder in the garden, but we don't want him in the house!

Hermès spokesman on Bernard Arnault

NATION: **HERMÈS**

FOUNDED: 1837

GDP: \$1.63 billion (2024 revenue)

CLAIM TO FAME: Manufacturer/retailer
of iconic Kelly and Birkin handbags.

**Hermès Main Office, Saint-Honoré, Paris.
Voicemail, October 2010:**

Bonjour, Monsieur Puech! I trust you are keeping warm in this chilly winter weather.

I'm sure it has not escaped your attention that LVMH has been quietly amassing shares in Hermès, and I thought I should reassure you that despite the usual vile, despicable, and *scandaleux* rumors in the press, I have no intention of attempting a hostile takeover of your *magnifique* firm.

My aim is merely to make available to Hermès LVMH's strategic and operational advice, and I would be most grateful if you would inform the other members of your board of this fact.—*Merci*, Bernard.

Later that same day:

from: nicolas_peuch@hermes.fr

to: patrick_thomas@hermes.fr

Just got a message from Arnault. He claims that he's NOT trying to once again acquire Hermès. I advise we take him at his word and not *faire une histor* over this thing.

from: patrickthomas@hermes.com

to: nicolaspuech@gmail.com

Is that vile mosquito buzzing around again? I regret to say that the old wolf in cashmere is pulling the wool over your eyes again. As long I am CEO, that revolting, money grubbing cad will never be able to kill the Hermès flower. As the old saying goes, he's *pisser dans un violon*—pissing in a violin!

from: bertrand_peuch@hermes.fr

to: hermes_board_of_directors

I am organizing an emergency meeting to address the most recent outrage orchestrated by our perennial nemesis, Bernard Arnault.

M. Arnault's LVMH has somehow managed to acquire 15 million shares of Hermès at a 50% discount to the prevailing market price!

Bon Dieu, as Patrick said to his wife, "If you want to seduce a beautiful woman, you don't start by raping her from behind!"...

Anyway, it is my suspicion that someone among the 52 family descendants has been secretly selling shares over the counter to Arnault—and the most likely traitor, I'm sorry to say, is my brother, Nicolas Puech.

The Guardian, September 3, 2014:

LVMH and Hermès, the French luxury goods makers, have settled their long-running dispute, known as the 'handbag war.'

Bernard Arnault, LVMH's boss, tried to persuade Hermès' controlling families to sell up to increase his stake to 23%, but without success. Under the deal, LVMH has agreed to relinquish most of its Hermès stake and to not acquire any new shares for the next five years.—*Sean Farrell reporting.*

Valais, Switzerland. Voicemail, June 2023:

Bonjour, mon cher ami! I'm not sure where you have gotten off to, but I'm leaving this message to let you to know I have decided to adopt you as my son and to name you as the principle heir to my \$13 billion fortune. All those *misérable imbéciles* in my family will regret dragging me through the mud over the LVMH affair! (Just so you know, I never sold a single share to that *bâtard*, Arnault) ... When you return from picking up more roses for the garden or whatever errands you are up to in the village, we'll get together with my lawyers and—as they say—*mettre les points sur les i!*—Nick.

Statement to the Court, July 12, 2024:

Sacre bleu! Not only won't you *bâtards* let me bequeath my money to my beloved Moroccan gardener, but now you tell me I don't actually even own the 6 million shares of Hermès stock that I thought I had because my wealth manager, that *petite merde*, Eric Freymond, sold them all? *Va tefaire foutre!* In all my 81 *misérable* years of life, I have never seen such a *gigantesque fraude!*

Voicemail, Arnault residence. Late 2024:

Ah, well, *c'est la vie, mon chéri.*—It seems I've met my match in Bertrand Peuch. But *pas de souci*, it won't be long before all the older generation Hermès *batards* die off.

The younger crowd who take over will be lazy and much easier to strike a deal with!

Nicolas Peuch, Recorded message to self:

Phone Paris HQ to find out what's holding up delivery of the \$500,000 diamond-encrusted, crocodile-skin Himalaya Kelly bag I ordered over a year ago. *Bordel de merde*, I'm not Victoria Beckham with her 100 Birkin bags! I only want *one!*...Did those *imbéciles* have to send someone off to the crocodile farm in Zimbabwe to shove a screwdriver into one of the poor beast's brains just so they could make my bag?

Epilogue:

♠ *The Hermès family—with a combined fortune of over \$150 billion— continue to own and control about 67% of the company.*

♠ *After abandoning his attempted takeover of Hermès, Bernard Arnault set his sights on other targets, acquiring over the following decade watchmaker Bvlgari, luxury travel firm Belmond, and jeweler Tiffany & Co.*

♠ *Arnault reportedly continues to lust after the highly profitable Hermès, which despite being a single, standalone brand, has a market value equal to well over half of LVMH's combined 75-plus brands. ■*