

## Bulgari S.p.A.

### Synthetic Balance Sheet as of December 31, 2006 and December 31, 2005

( in thousands of Euros )

ASSETS	<u>2006</u>	<u>2005</u>
Tangible fixed assets	4,434	4,629
Intangible fixed assets	21,950	15,887
Financial investments	191,272	122,140
Total fixed assets	217,656	142,656
Other non current assets	8,351	13,673
<b>NON CURRENT ASSETS</b>	<b>226,007</b>	<b>156,329</b>
Non current assets available for sales	-	-
Inventories	8,412	5,580
Receivables	51,051	37,758
Financial assets	65,394	82,282
Other current assets	26,155	25,383
Cash and bank balances	3,627	4,292
<b>CURRENT ASSETS</b>	<b>154,639</b>	<b>155,295</b>
<b>TOTAL ASSETS</b>	<b>380,646</b>	<b>311,624</b>

SHAREHOLDERS' EQUITY AND LIABILITIES	<u>2006</u>	<u>2005</u>
Shareholders' equity	20,970	16,859
Other reserves	154,716	157,560
Income for the period	79,854	59,102
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>255,540</b>	<b>233,521</b>
Reserve for employee termination indemnity	4,011	3,786
Reserve for risks and charges	968	599
Other non current liabilities	4,165	2,304
Non current financial bank debts	-	-
<b>NON CURRENT LIABILITIES</b>	<b>9,144</b>	<b>6,689</b>
Non current liabilities available for sales	-	-
Trade payables	28,750	25,742
Current financial debts	68,736	22,976
Other current liabilities	18,477	22,696
<b>CURRENT LIABILITIES</b>	<b>115,963</b>	<b>71,414</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>380,647</b>	<b>311,624</b>

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