

Bulgari S.p.A.

Sinthetic Balance Sheet
as of June 30, 2006 and December 31, 2005

(in thousands of Euros)

ASSET	<u>30/06/2006</u>	<u>31/12/2005</u>
Tangible fixed assets	4,432	4,629
Intangible fixed assets	18,677	15,887
Financial investments	127,202	122,140
Total fixed assets	150,311	142,656
Other non current assets	8,372	13,917
NON CURRENT ASSET	158,683	156,573
Non current asset available for sales	-	-
Inventories	7,389	5,580
Receivables	35,079	37,758
Financial assets	69,381	82,282
Other current assets	23,106	25,709
Cash and bank balances	4,218	4,292
CURRENT ASSET	139,173	155,621
TOTAL ASSET	297,856	312,194

SHAREHOLDERS' EQUITY AND LIABILITIES	<u>30/06/2006</u>	<u>31/12/2005</u>
Shareholders' equity	20,877	16,859
Other reserves	145,354	157,560
Income for the period	17,917	59,101
TOTAL SHAREHOLDERS' EQUITY	184,148	233,520
Reserve for employee termination indemnity	3,720	3,786
Reserve for risks and charges	632	600
Other non current liabilities	2,585	2,548
Non current financial bank debts	-	-
NON CURRENT LIABILITIES	6,937	6,934
Non current liabilities available for sales	-	-
Trade payables	17,288	25,742
Current financial debts	67,830	22,976
Other current liabilities	21,653	23,022
CURRENT LIABILITIES	106,771	71,740
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	297,856	312,194