

Bulgari S.p.A.

Sinthetic Balance Sheet as of December 31, 2007 and December 31, 2006

(in thousands of Euros)

ASSETS	12/31/2007	12/31/2006
Property, plant and equipment	4,255	4,434
Intangible assets	29,746	21,950
Financial investments	211,828	191,272
Total fixed assets	245,829	217,656
Other non current assets	10,270	8,351
NON CURRENT ASSETS	256,099	226,007
Non current assets held for sale	-	-
Inventory	9,509	8,412
Trade receivables	53,880	51,051
Financial assets	75,253	65,394
Other current assets	33,771	26,155
Cash and bank balances	479	3,627
CURRENT ASSETS	172,892	154,639
TOTAL ASSETS	428,991	380,646

SHAREHOLDERS' EQUITY AND LIABILITIES	12/31/2007	12/31/2006
Share capital	20,965	20,970
Other reserves	147,150	154,716
Net income (loss) for the period	51,425	79,854
TOTAL SHAREHOLDERS' EQUITY	219,540	255,540
Reserve for employee termination indemnity	5,418	4,011
Reserve for risks and charges	1,103	968
Other non current liabilities	5,260	4,164
Non current financial bank debts	-	-
NON CURRENT LIABILITIES	11,781	9,143
Non current liabilities held for sale	-	-
Trade payables	30,436	28,750
Current financial debts	144,196	68,736
Other current liabilities	23,038	18,477
CURRENT LIABILITIES	197,670	115,963
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	428,991	380,646