

Bulgari S.p.A.

Sinthetic Balance Sheet
as of June 30, 2007 and December 31, 2006

(in thousands of Euros)

| ASSETS | <u>6/30/2007</u> | <u>12/31/2006</u> |
|----------------------------------|------------------|-------------------|
| Property, plant and equipment | 3,823 | 4,434 |
| Intangible assets | 25,466 | 21,950 |
| Financial investments | 196,628 | 191,272 |
| Total fixed assets | 225,917 | 217,656 |
| Other non current assets | 6,506 | 8,351 |
| NON CURRENT ASSETS | 232,423 | 226,007 |
| Non current assets held for sale | - | - |
| Inventory | 8,796 | 8,412 |
| Trade receivables | 46,276 | 51,051 |
| Financial assets | 65,440 | 65,394 |
| Other current assets | 31,837 | 26,155 |
| Cash and bank balances | 2,249 | 3,627 |
| CURRENT ASSETS | 154,598 | 154,639 |
| TOTAL ASSETS | 387,021 | 380,646 |

| SHAREHOLDERS' EQUITY AND LIABILITIES | <u>6/30/2007</u> | <u>12/31/2006</u> |
|---|------------------|-------------------|
| Share capital | 20,996 | 20,970 |
| Other reserves | 151,465 | 154,716 |
| Net income (loss) for the period | 9,889 | 79,854 |
| TOTAL SHAREHOLDERS' EQUITY | 182,350 | 255,540 |
| Reserve for employee termination indemnity | 5,207 | 4,011 |
| Reserve for risks and charges | 1,000 | 968 |
| Other non current liabilities | 4,601 | 4,164 |
| Non current financial bank debts | - | - |
| NON CURRENT LIABILITIES | 10,808 | 9,143 |
| Non current liabilities held for sale | - | - |
| Trade payables | 23,595 | 28,750 |
| Current financial debts | 152,111 | 68,736 |
| Other current liabilities | 18,157 | 18,477 |
| CURRENT LIABILITIES | 193,863 | 115,963 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 387,021 | 380,646 |