

Bulgari S.p.A.

Sinthetic Balance Sheet as of December 31, 2008 and December 31, 2007

(in thousands of Euros)

ASSETS	<u>12/31/2008</u>	<u>12/31/2007</u>
Property, plant and equipment	19,752	13,555
Intangible assets	37,195	29,746
Financial investments	166,293	211,828
Total fixed assets	223,240	255,129
Other non current assets	15,356	10,270
NON CURRENT ASSETS	238,596	265,399
Non current assets held for sale	-	-
Inventory	158	209
Trade receivables	55,748	53,880
Financial assets	93,797	75,253
Other current assets	20,467	32,809
Cash and bank balances	3,763	480
CURRENT ASSETS	173,933	162,631
TOTAL ASSETS	412,529	428,030

SHAREHOLDERS' EQUITY AND LIABILITIES	<u>12/31/2008</u>	<u>12/31/2007</u>
Share capital	21,044	20,965
Other reserves	112,782	147,150
Net income (loss) for the period	57,804	51,425
TOTAL SHAREHOLDERS' EQUITY	191,630	219,540
Reserve for employee termination indemnity	4,406	4,489
Reserve for risks and charges	1,882	1,071
Other non current liabilities	-	5,260
Non current financial bank debts	-	-
NON CURRENT LIABILITIES	6,288	10,820
Non current liabilities held for sale	-	-
Trade payables	37,680	30,436
Current financial debts	158,931	144,196
Other current liabilities	18,000	23,038
CURRENT LIABILITIES	214,611	197,670
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	412,529	428,030

