

## Bulgari S.p.A.

Synthetic Balance Sheet  
as of December 31, 2009 and December 31, 2008

( in thousands of Euros )

ASSETS	<u>31/12/2009</u>	<u>31/12/2008</u>
Property, plant and equipment	23,504	19,752
Intangible assets	40,695	37,195
Financial investments	204,206	166,293
Total fixed assets	268,405	223,240
Other non current assets	23,127	15,356
<b>NON CURRENT ASSETS</b>	<b>291,532</b>	<b>238,596</b>
Non current assets held for sale	-	-
Inventory	114	158
Trade receivables	48,948	55,748
Financial assets	56,963	93,797
Other current assets	32,162	20,467
Cash and bank balances	5,185	3,763
<b>CURRENT ASSETS</b>	<b>143,372</b>	<b>173,933</b>
<b>TOTAL ASSETS</b>	<b>434,904</b>	<b>412,529</b>

SHAREHOLDERS' EQUITY AND LIABILITIES	<u>31/12/2009</u>	<u>31/12/2008</u>
Share capital	21,092	21,044
Other reserves	158,861	112,782
Net income (loss) for the period	17,711	57,804
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>197,664</b>	<b>191,630</b>
Reserve for employee termination indemnity	4,172	4,406
Reserve for risks and charges	934	1,882
Other non current liabilities	-	-
Other non current financial debts	133,871	-
<b>NON CURRENT LIABILITIES</b>	<b>138,977</b>	<b>6,288</b>
Non current liabilities held for sale	-	-
Trade payables	36,640	37,680
Current financial debts	40,273	158,931
Other current liabilities	21,350	18,000
<b>CURRENT LIABILITIES</b>	<b>98,263</b>	<b>214,611</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>434,904</b>	<b>412,529</b>