

BVLGARI



THE BULGARI GROUP FISCAL YEAR 2007 RESULTS

March 11st 2008

FY 2007 RESULTS

FINANCIAL HIGHLIGHTS

| | FY 2007 EUR M. | FY 2006 EUR M. | FY 2007/2006 % GROWTH |
|------------------------------|---------------------------|---------------------------|----------------------------------|
| REVENUES - REPORTED | 1091.0 | 1008.7 | +8.2% |
| REVENUES – AT COMP.FX | | | +13.6% |
| CONTRIBUTION MARGIN | 699.1 | 647.4 | +8.0% |
| <i>% on Sales</i> | <i>64.1%</i> | <i>64.2%</i> | |
| EBIT | 164.5 | 157.1 | +4.7% |
| <i>% on Sales</i> | <i>15.1%</i> | <i>15.6%</i> | |
| NET PROFIT | 150.9 | 134.3 | +12.4% |
| <i>% on Sales</i> | <i>13.8%</i> | <i>13.3%</i> | |

NOTE:

In accordance with our statutory auditors KPMG, please note that some items have been reclassified and restated for both fiscal years 2006 and 2007:

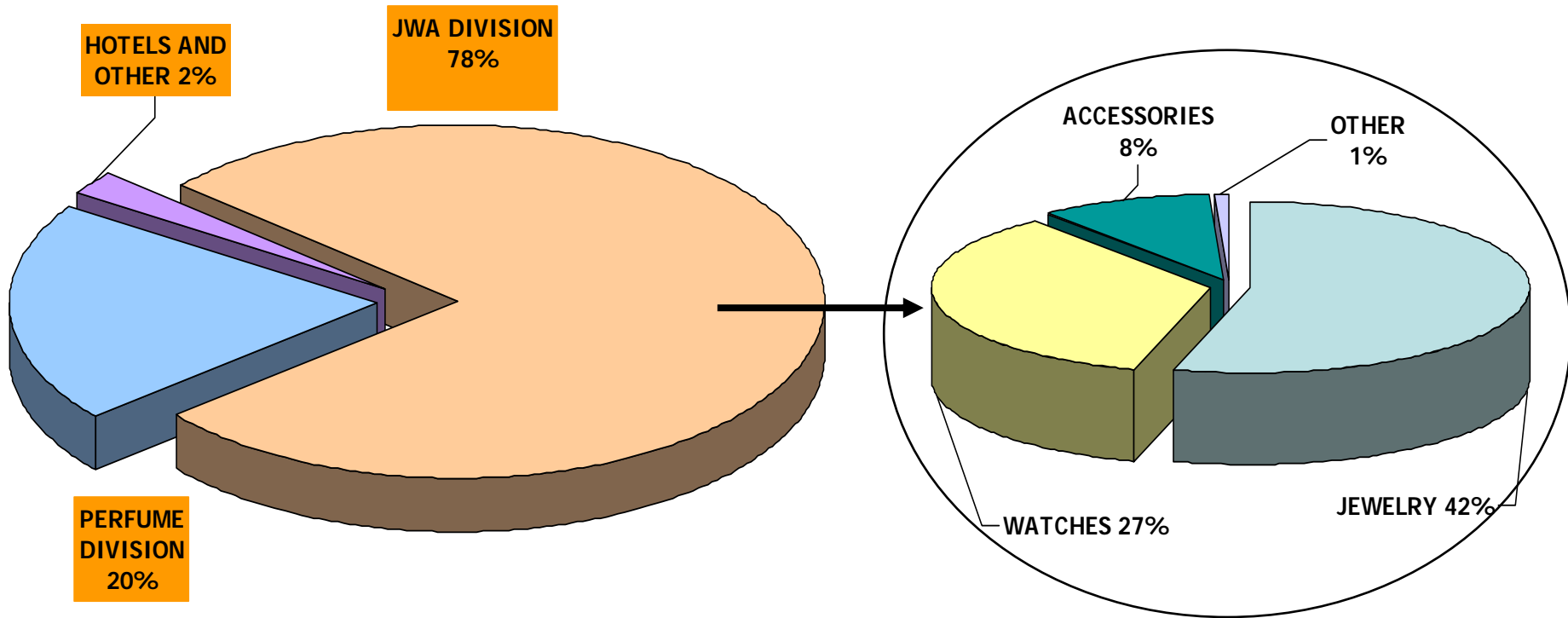
- a) commissions to distributors (Perfume USA) are now deducted from revenues. Previously revenues were presented gross of these commissions which were included in the variable expenses .
- b) withholding taxes are now included in current taxes. Previously the withholding taxes were included in the operating costs

FY 2007 RESULTS

REVENUE EVOLUTION BY PRODUCT LINE

| | FY 2007 | FY 2007/FY 2006 | |
|----------------------------|---------------|-----------------|--------------|
| | | REPORTED | AT COMP.FX |
| | EUR M. | % DELTA | |
| JEWELRY | 459.9 | 14.4% | 20.0% |
| WATCHES | 294.8 | 2.0% | 8.2% |
| ACCESSORIES | 84.4 | -5.1% | 1.2% |
| OTHER (incl. FR royalties) | 7.5 | 1.5% | - |
| JWA DIVISION | 846.6 | 7.5% | 13.5% |
| PERFUME DIVISION | 221.9 | 11.0% | 15.4% |
| OTHER | 22.5 | 4.7% | - |
| TOTAL | 1091.0 | 8.2% | 13.6% |

FY 2007 RESULTS REVENUE BREAKDOWN BY PRODUCT LINE

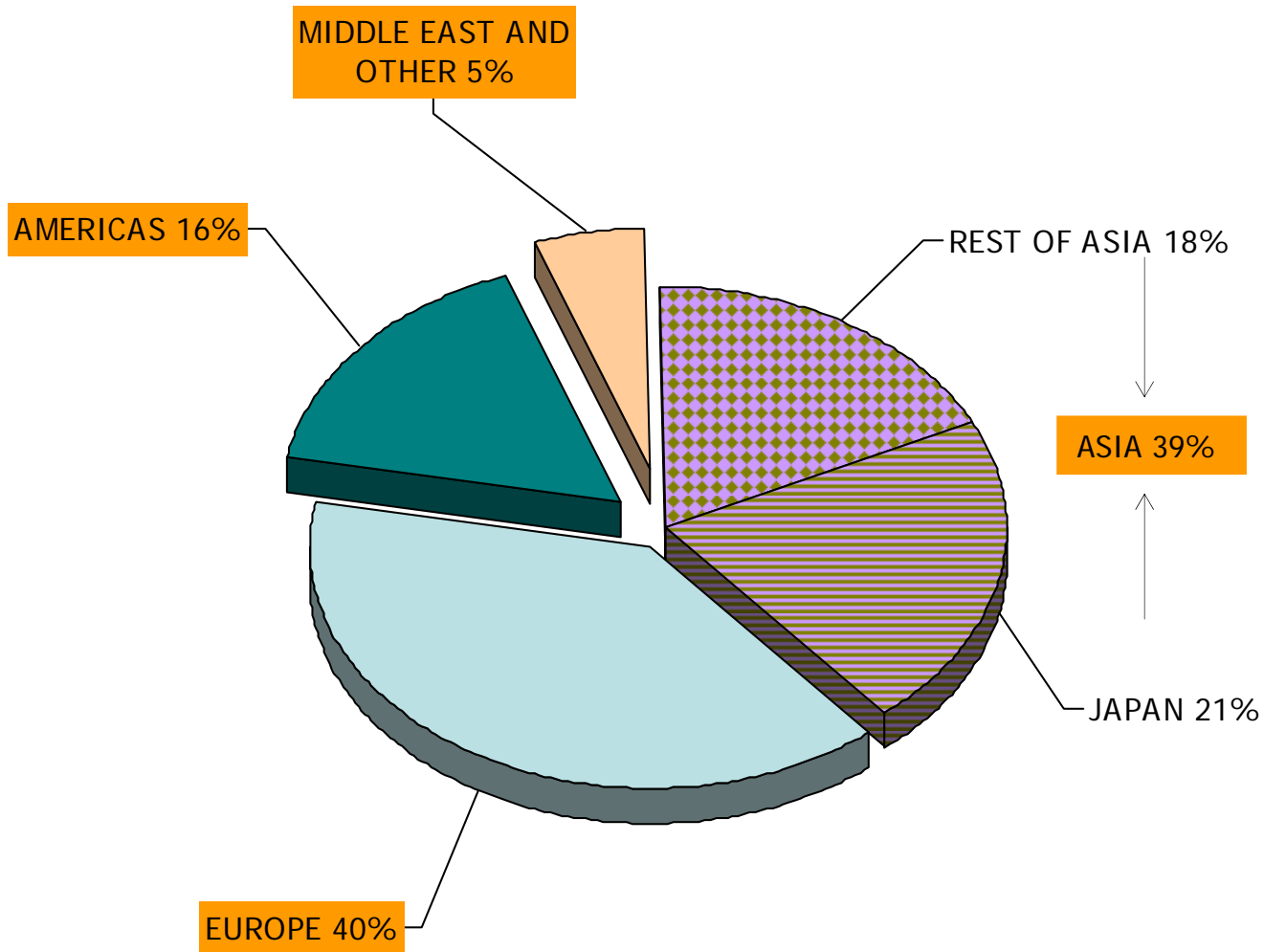


FY 2007 RESULTS

REVENUE EVOLUTION BY GEOGRAPHICAL AREA

| | FY 2007 | FY 2007/FY 2006 | |
|---------------------------|---------------|-----------------|--------------|
| | | REPORTED | AT COMP.FX |
| | EUR M. | % DELTA | |
| EUROPE | 427.3 | 10.2% | - |
| Of which Italy | 141.4 | 7.6% | - |
| AMERICAS | 176.4 | 12.1% | 21.0% |
| ASIA | 429.3 | 5.6% | 14.8% |
| Of which Japan | 231.7 | -9.7% | -0.9% |
| Of which rest of Asia | 197.6 | 31.9% | 41.2% |
| MIDDLE EAST/ OTHER | 58.0 | 1.5% | - |
| TOTAL | 1091.0 | 8.2% | 13.6% |

FY 2007 RESULTS REVENUE BREAKDOWN BY GEOGRAPHICAL AREA



FY 2007 RESULTS

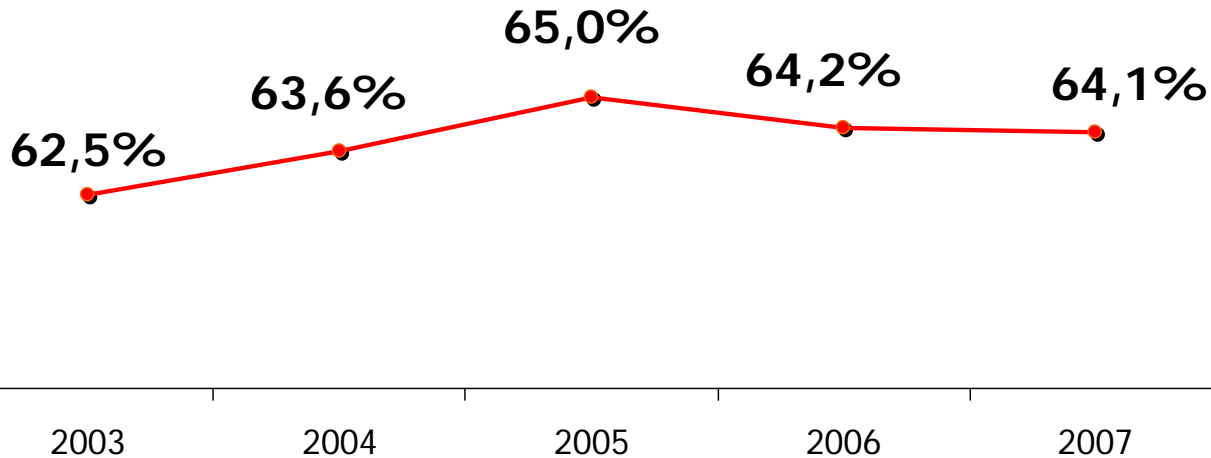
GROUP PROFIT & LOSS

| | FY 2007 EUR M. | FY 2006 EUR M. | FY 2007/2006 % DELTA |
|--|--------------------------------|-------------------|-------------------------|
| REVENUES | 1091.0 | 1008.7 | 8.2% |
| CONTRIBUTION MARGIN <i>% on Sales</i> | 699.1 64.1% | 647.4 64.2% | 8.0% |
| VARIABLE SELLING EXPENSES | (48.8) | (42.0) | 16.2% |
| PERSONNEL COSTS | (170.3) | (157.4) | 8.2% |
| OTHER GENERAL EXPENSES | (152.7) | (139.5) | 9.4% |
| AMORTIZATION AND DEPRECIATION | (43.2) | (38.3) | 12.6% |
| ADVERTISING AND PROMOTION | (119.6) | (112.9) | 5.9% |
| TOTAL OPERATING EXPENSES <i>% on Sales</i> | (534.6) 49.0% | (490.3) 48.6% | 9.0% |
| EBIT <i>% on Sales</i> | 164.5 15.1% | 157.1 15.6% | 4.7% |
| TOTAL FINANCIAL GAIN (LOSSES) | 0.6 | (1.6) | 139.4% |
| CURRENT AND DEFERRED TAXES | (14.0) | (20.6) | (32.1) |
| MINORITY INTEREST PROFIT | (0.2) | (0.8) | (68.3) |
| NET PROFIT <i>% on Sales</i> | 150.9 13.8% | 134.3 13.3% | 12.4% |

See note on page 2

FY 2007 RESULTS

CONTRIBUTION MARGIN (% ON SALES)



| POSITIVE IMPACT ON CONTRIBUTION MARGIN IN % | NEGATIVE IMPACT ON CONTRIBUTION MARGIN IN % |
|---|--|
| <ul style="list-style-type: none"> ▪ PRICE INCREASES ▪ INCREASED DIRECT CONTROL OF PERFUME DISTRIBUTION ▪ CHANNEL MIX EFFECT: OUTPERFORMANCE OF DIRECTLY OPERATED STORES VERSUS THIRD-PARTY STORES | <ul style="list-style-type: none"> ▪ GOLD: +15% USD/oz in 2007 ▪ EUR/USD: +9% in 2007 ▪ EUR/JPY: +10% in 2007 ▪ SALE OF EXTRAORDINARY JEWELLERY UNIQUE PIECES (CARRIES AN EXCELLENT POSITIVE IMPACT ON CONTRIBUTION MARGIN IN <u>ABSOLUTE</u> TERMS) |
| <p>ALSO IN FY 2007 EXCHANGE RATE & GOLD HEDGING GENERATED STRONG POSITIVE RESULTS RECORDED AS FINANCIAL GAIN BELOW THE EBIT LINE</p> | |

FY 2007 RESULTS

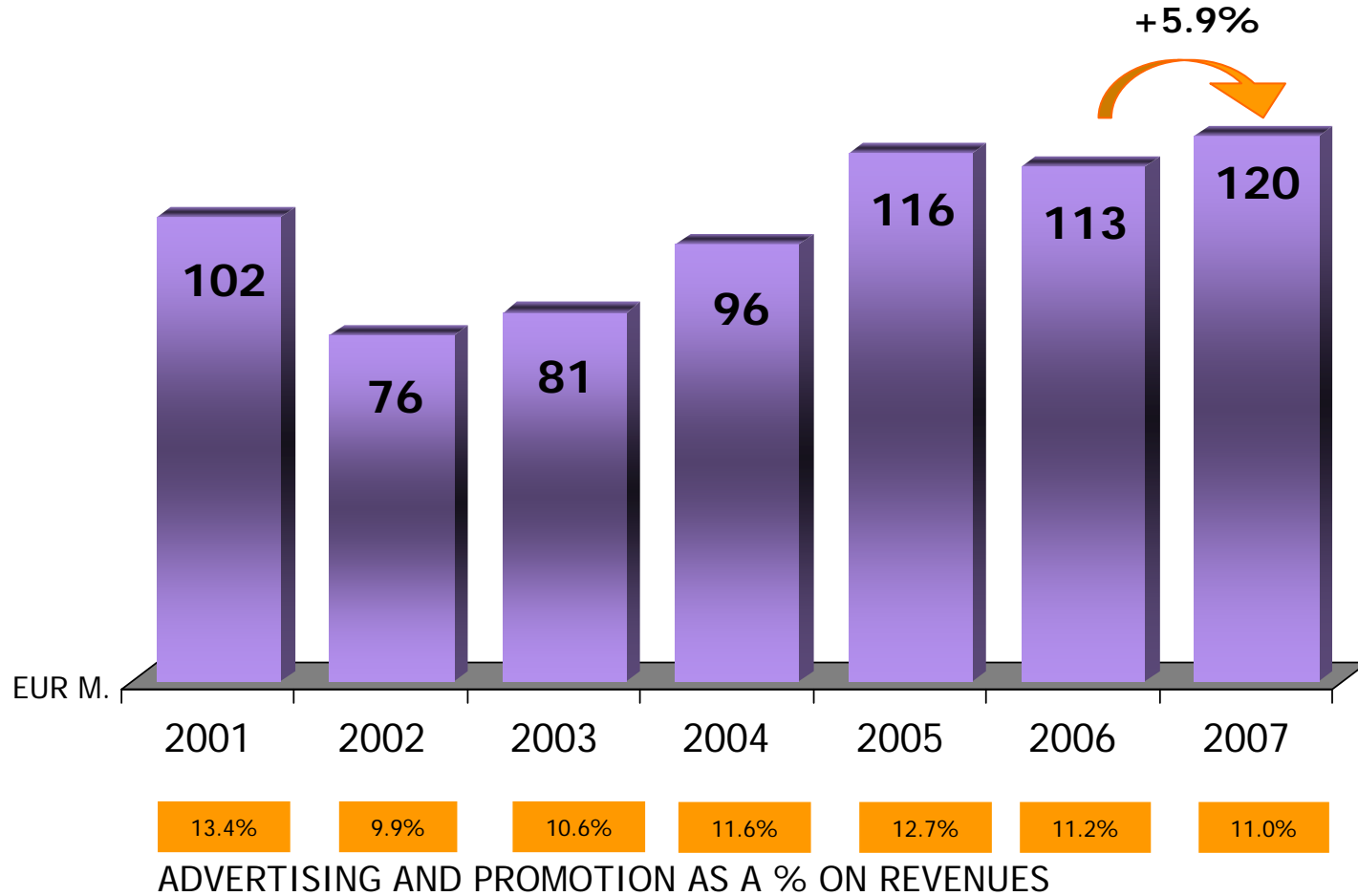
OPERATING EXPENSES ANALYSIS

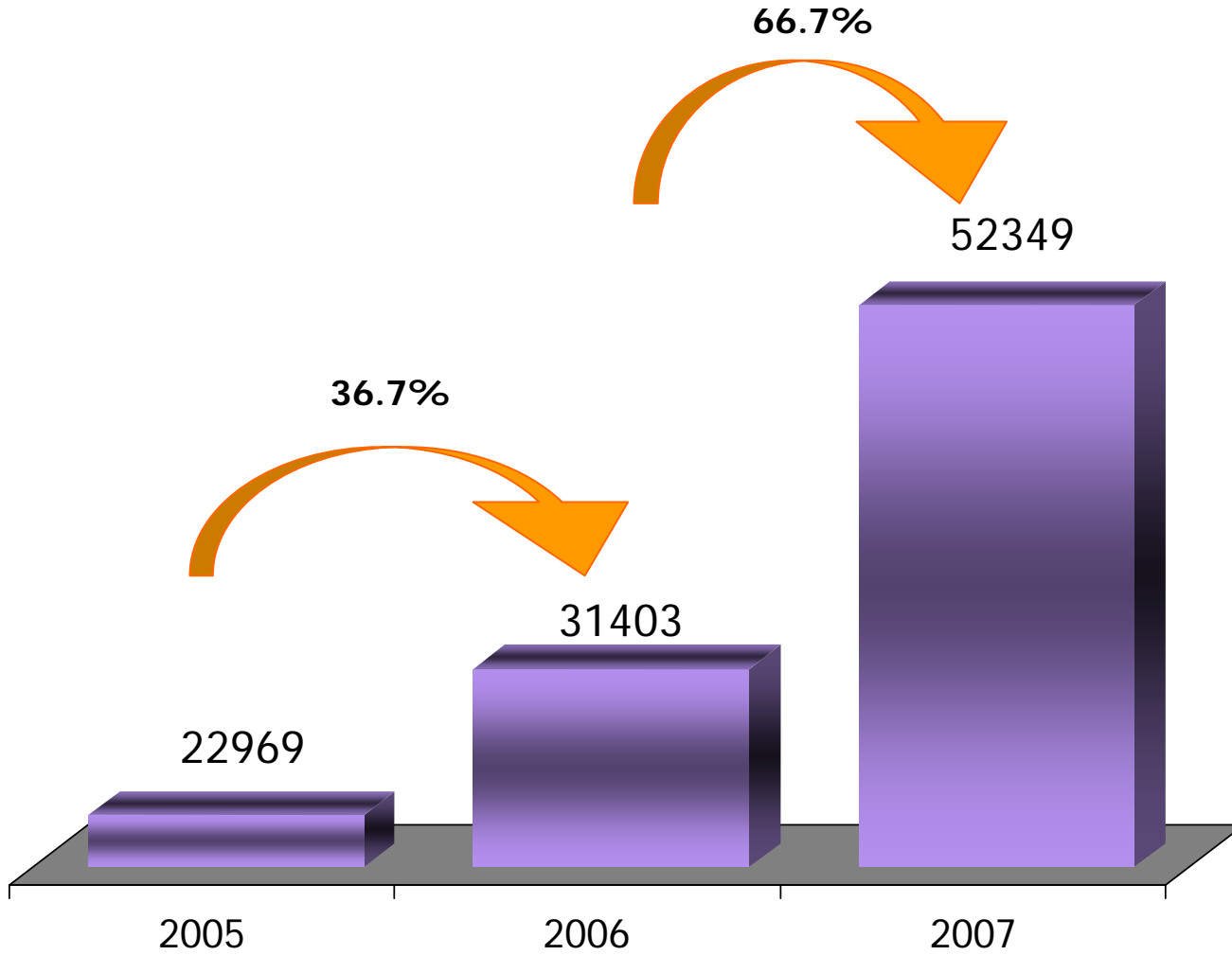


| | FY 2007 EUR M. | FY 2006 EUR M. | FY 2007/FY2006 DELTA EUR M. | FY2007/FY 2006 % DELTA |
|--|---------------------------|-------------------|--------------------------------|-----------------------------------|
| VARIABLE SELLING EXPENSES | 48.8 | 42.0 | 6.8 | 16.2% |
| of which: | | | | |
| ▪ Brokerage Commission | 8.4 | 6.2 | 2.2 | 36.2% |
| ▪ Sales Commissions | 9.3 | 7.3 | 2.0 | 28.0% |
| ▪ Transportation | 14.4 | 13.2 | 2.2 | 9.1% |
| PERSONNEL EXPENSES | 170.3 | 157.4 | 12.9 | 8.2% |
| ▪ <i>Headcount (Average)</i> | 3364 | <i>2943</i> | <i>421</i> | <i>12.5%</i> |
| OTHER GENERAL EXPENSES | 152.7 | 139.5 | 13.2 | 9.4% |
| of which: | | | | |
| ▪ Rent | 63.8 | 55.8 | 5.8 | 14.2% |
| AMORTIZATION AND DEPRECIATION | 43.2 | 38.3 | 4.9 | 12.6% |
| TOTAL OPERATING EXPENSES BEFORE ADVERTISING AND PROMOTION | 415.0 | 377.2 | 37.8 | 10.0% |

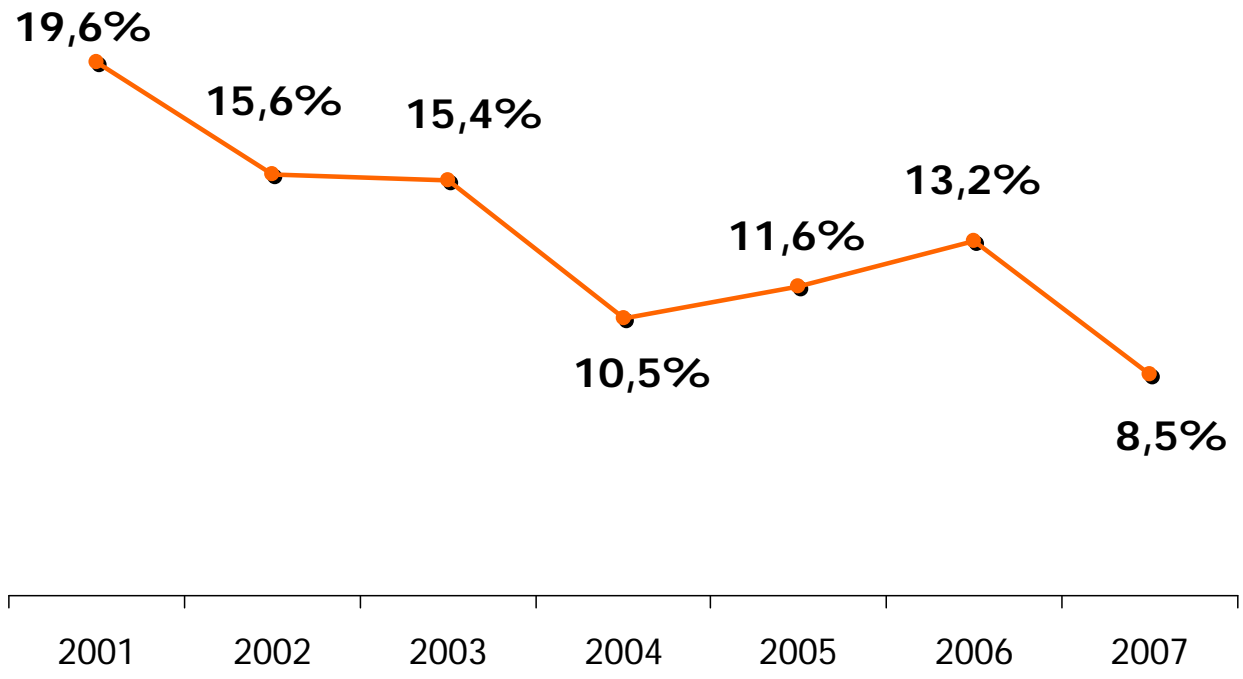
FY 2007 RESULTS

ADVERTISING AND PROMOTION

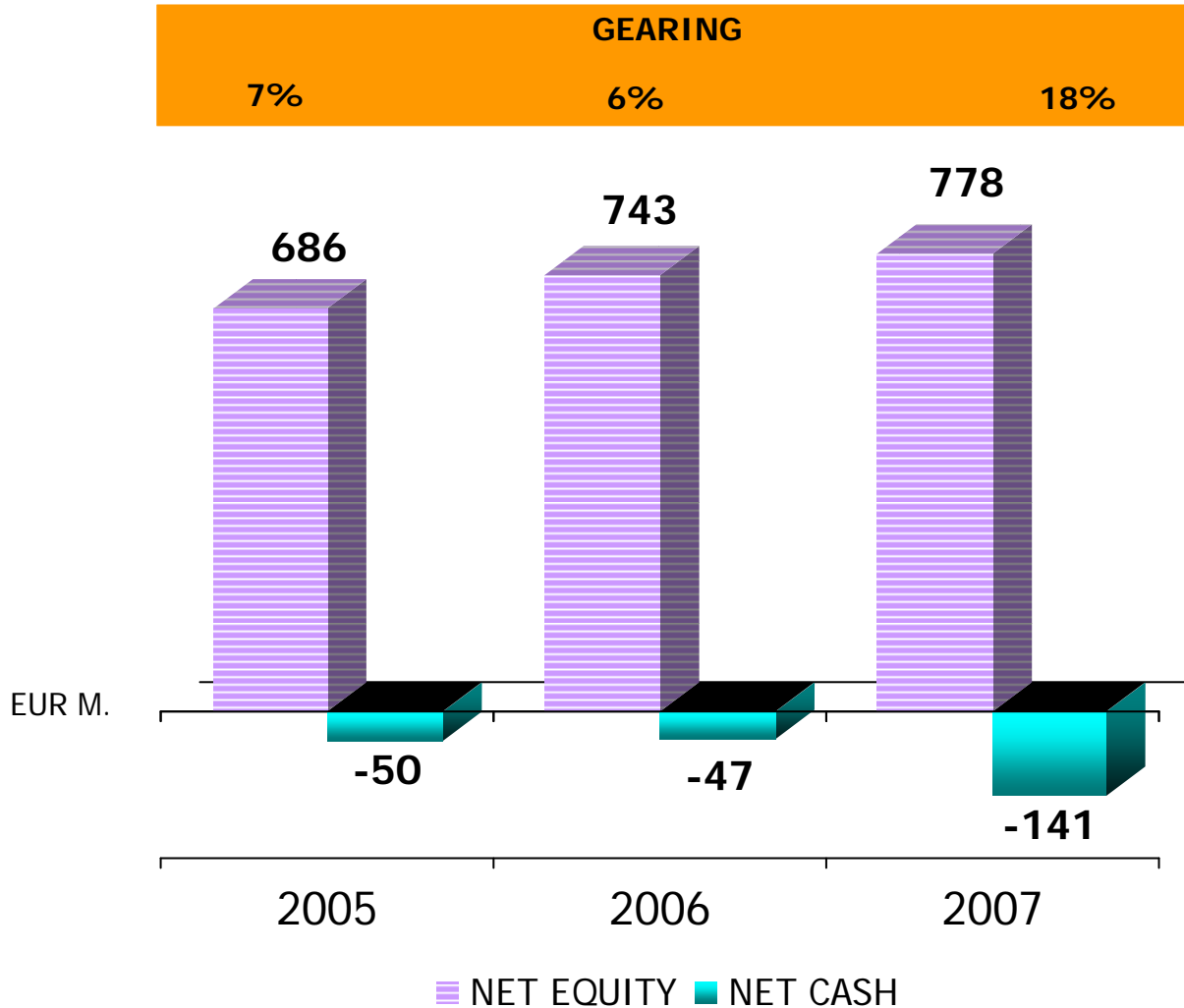




FY 2007 RESULTS CONSOLIDATED TAX RATE EVOLUTION



FY 2007 RESULTS BALANCE SHEET HIGHLIGHTS



FY 2007 RESULTS

CASH FLOW DETAIL

| EUR M. | 2005 | 2006 | 2007 |
|--|--------|--------|----------------|
| NET RESULT | 116.4 | 134.3 | 150.9 |
| DEPRECIATION & AMORTIZATION | 34.9 | 38.4 | 43.2 |
| CASH FLOW from P&L | 151.4 | 172.7 | 194.1 |
| CHANGE in WORKING CAPITAL | (47.4) | (36.9) | (60.7) |
| CASH FLOW from OPERATING ACTIVITY | 103.9 | 135.8 | 133.5 |
| NEW INVESTMENTS (Incr) / Decr | (76.6) | (67.6) | (121.3) |
| DISINVESTMENTS | (0.0) | 0.0 | 9.0 |
| OTHER L/T ASSETS & L. (Incr.)/Decr | 1.8 | 12.4 | 0.1 |
| TOTAL CASH FLOW | 29.2 | 80.6 | 21.3 |
| DIVIDENDS | (65.4) | (74.5) | (86.9) |
| OTHER CHANGES IN EQUITY | (3.0) | (3.1) | (28.5) |
| EQUITY Incr./ (Decr.) | (68.4) | (77.6) | (115.4) |
| NET DEBT AT BEGINNING OF PERIOD | 10.7 | 49.9 | 46.9 |
| NET DEBT AT THE END OF PERIOD | 49.9 | 46.9 | 140.9 |
| NET INDEBTEDNESS Incr./ (Decr.) | 39.2 | (3.1) | 94.1 |

FY 2007 RESULTS

CAPITAL EXPENDITURE EVOLUTION

| EUR M. | 2005 | 2006 | 2007 |
|--|------|------|---|
| TANGIBLE | 35 | 49 | 87 |
| INTANGIBLE Excluding Goodwill Including Key Money | 27 | 15 | 30 |
| TOTAL | 62 | 64 | 117 |
| | | | <u>Of which:</u> - approx. 50% in retail/wholesale - approx. 25% in manufacturing expansion - approx. 25% in software, office, hotel, and miscellaneous. |

| | 2005 | 2006 | 2007 |
|---|------|------|------------|
| DIRECTLY OPERATED STORES | 117 | 133 | 149 |
| FRANCHISEES | 42 | 41 | 42 |
| TRAVEL RETAIL AND WHOLESALE STORES | 48 | 54 | 54 |
| TOTAL STORES | 207 | 228 | 245 |
| Of which: | | | |
| FOR ACCESSORIES (acc. only, twin and dedicated floors) | 2 | 8 | 20 |
| See details on next slide | | | |

NETWORK EVOLUTION

MAIN OPENINGS/RENOVATIONS 2005 - 2007

EUROPE

PARIS – GALERIES
 PARIS – VENDOME
 PARIS (GENTA)
 LONDON – ROYAL EX.
 VIENNA
 GENEVA (GENTA)
 GENEVA
 LUGANO
 VENEZIA
 PORTO CERVO
 MILAN – MONTENAP.
 MILAN – *SPIGA*
 ROME
 FLORENCE
 VALENCIA
 MARBELLA

AMERICAS

NYC – 5° AVENUE
 NYC – MADISON
 WASHINGTON DC
 HOUSTON
 ST. THOMAS
 BOCA RATON
 COSTA MESA

REST OF ASIA

SEOUL – HYUNDAI COEX
 SEOUL – HYUNDAI MOKDON
 TAIPEI – BREEZE CENTRE
 TAIPEI – 101
 TAINAN – MITSUKOSHI
 GWANGJU – LOTTE
 BEIJING – MITSUKOSHI
 SHENYANG - CHARTER PLAZA
 NANJING
 SHANGHAI - PLAZA 66
 GUANGZHOU – LA PERLE
 CHENGDU – REHNE SPRING
 MACAU – WYNNS
 HONG KONG – IFC
 BANGKOK – SIAM PARAGON
 SINGAPORE – PARAGON

JAPAN

TOKYO – GINZA TOWER
 TOKYO – OMOTESANDO
 TOKYO – SHIBUYA
 OKAYAMA – TENMAYA
 OSAKA – SHINSAIB.SOGO
 SENDAI
 SAPPORO - MITSUKOSHI

MIDDLE-EAST/OTHER

SYDNEY - CASTLEREAGH

WHITE: TRADITIONAL JEWELLERY/WATCHES BOUTIQUES

ORANGE: ACCESSORIES (ACC. ONLY, TWIN BUT ALSO DEDICATED FLOOR IN FLAGSHIP)

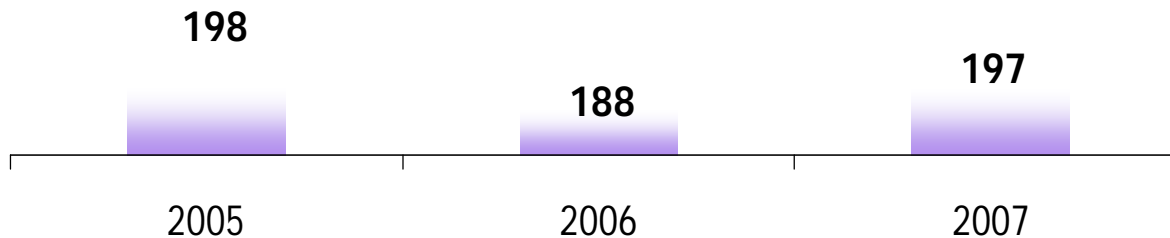
ITALICS: RENOVATIONS, ENLARGEMENTS OF EXISTING STORES

FY 2007 RESULTS

NET WORKING CAPITAL

| EUR. M | 2005 | 2006 | 2007 |
|--------------------------------|-------|-------|-------|
| RECEIVABLES | 169 | 187 | 202 |
| INVENTORY | 505 | 529 | 596 |
| PAYABLES | (168) | (160) | (188) |
| OTHER RECEIVABLES AND PAYABLES | 8 | (5) | 4 |
| TOT NET WORKING CAPITAL | 514 | 551 | 614 |

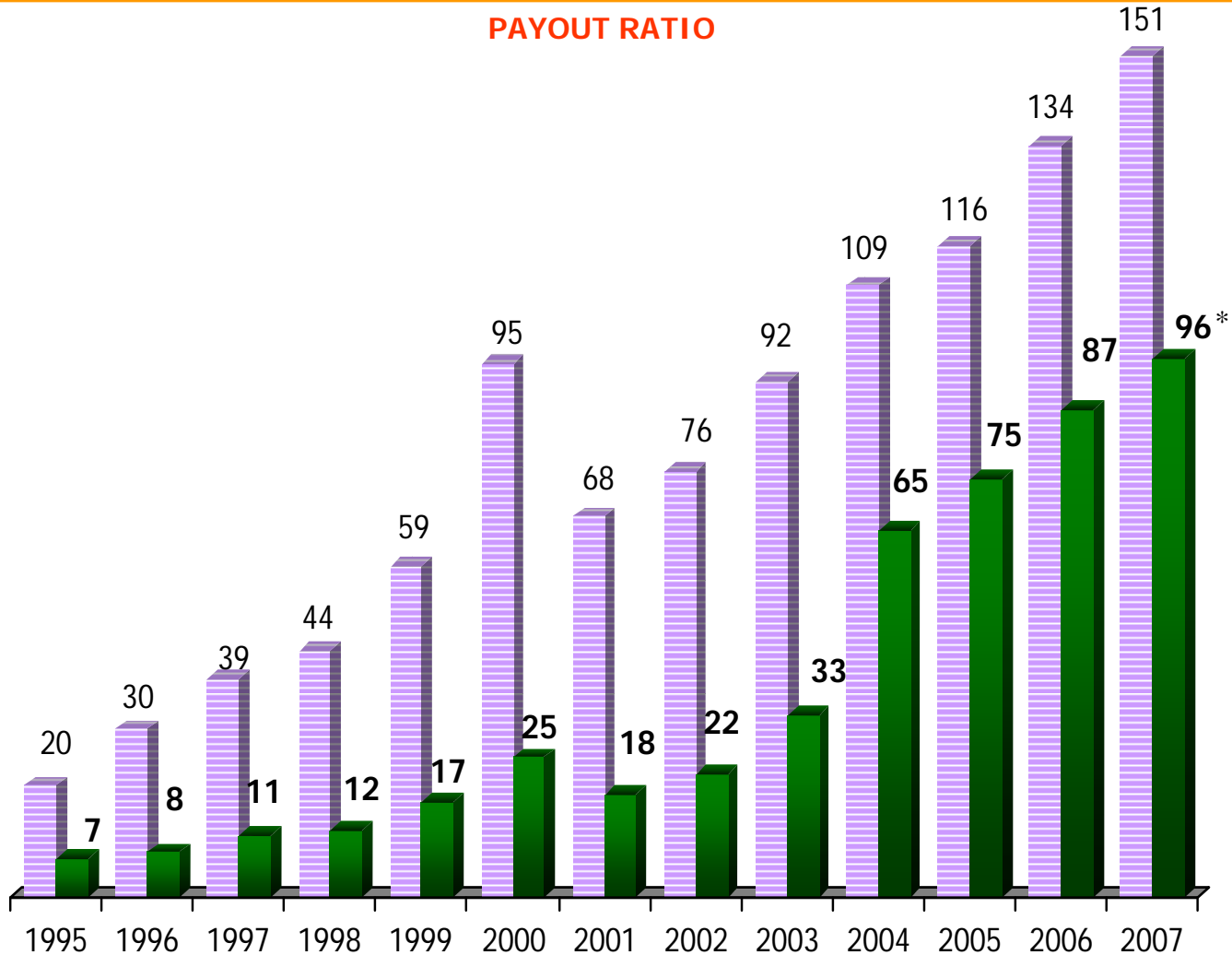
INVENTORY DAYS on REVENUES



DIVIDENDS AND PAYOUT RATIO HISTORY SINCE 1995 LISTING

33% 27% 27% 27% 28% 26% 27% 29% 35% 60% 64% 65% 64%

PAYOUT RATIO



■ NET PROFIT ■ DIVIDENDS

* As per Unit dividend proposal to be submitted to the approval of the 18.04.2008 AGM.



QUESTIONS & ANSWERS

BASEL FAIR PRESENTATION

To discover the new products and discuss the 2008 projects

Basel (CH) - April, 7th 2008

Please contact Letizia Chiarucci at: letizia.chiarucci@bulgari.com

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In order to receive updates via e-mail on the quarterly results releases, please add your name and e-mail address to the Alerting Service.



All 2007, 2006, 2005 and 2004 figures
are IAS-IFRS compliant

Previous years' figures were not restated and
are Italian GAAP



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