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B V L G A R I

## **THE HISTORY OF BVLGARI**

The Bulgari's descend from an ancient family of Greek silversmiths whose activity began in a small village of Epirus, where Sotirio, the founder of the family, made precious objects in silver. In 1879 Sotirio emigrated to Italy and after a few months spent in Naples he finally moved to Rome. At the very beginning he sold his objects in front of the French Academy on the Pincio. Then a Greek merchant offered to let him display his objects in a corner of the window of his shop, placed at the beginning of via Sistina. Sotirio was very successful, thanks to the original style of the ornaments he was selling. In 1884 Sotirio was able to open his first store in the same street. In 1894 he moved to 28 via dei Condotti. In 1905 he moved the store to via dei Condotti 10. It was called "Old Curiosity Shop" from the title of a Charles Dickens novel. This name was chosen in order to attract British and American tourists. In these years Sotirio started to sell an increased selection of jewels and accessories for personal embellishment. As business in Rome during the summer months was very quiet, Sotirio decided to capitalize on trade at summer resorts. He settled for St. Moritz, where he was successful. In the succeeding years other subsidiaries were opened and run by Sotirio's relatives. However, after a while, he realized the necessity of concentrating his business in one location in order to excel in the art of jewellery and silver making. He therefore focused on his Rome store. The first decades of the 20th century were important for Sotirio's sons, Giorgio and Costantino, who developed a passionate interest in precious stones and jewels and learnt the secrets of the trade, gradually taking over their father's role. In 1934, two years after Sotirio's death, the via dei Condotti store was enlarged and refurbished. This new store was inaugurated on the 9th of April 1934 and it was so successful that both its façade and its interior served to illustrate the entry "negozio" in the Enciclopedia Treccani, the most important Italian encyclopaedia. The period following the Second World War marked an important turning point in Bulgari history. In fact, it is during this period that Bulgari moved away from the strict disciplines of the dominant French school to create its own unique style inspired by the Greek and Roman classicism, the Italian Renaissance, and the 19th century Roman school of goldsmiths. The 1970's marked the beginning of the Group's international expansion with the opening of stores in New York (the first overseas), Paris, Geneva, and Monte Carlo. It was also in this decade that Bulgari introduced the Bulgari Bulgari which was to become a successful watch classic. Bulgari Time was established in Neuchâtel - Switzerland in the early 80's for the creation and production of all Bulgari watch lines. In 1984 the sons of Giorgio, Paolo Bulgari and Nicola Bulgari, became respectively Chairman and Vice-Chairman. Their nephew, Francesco Trapani, was nominated Chief Executive Officer. The 1990's represented another turning point. Bulgari implemented the diversification strategy with the introduction of fragrances and accessories and gave further boost to its international expansion by having the Holding Company Bulgari S.p.A. listed on the Milan Stock Exchange. After 2000 Bulgari's vertical integration strategy continued with the acquisition of companies operating in the sectors of watch-making and leather goods and the accessories business got a further boost with the opening of fully dedicated stores. Today the Bulgari creations, renowned for the distinctive, bold and contemporary style, are highly appreciated by an international clientele fond of high quality and unique design.

## **THE BVLGARI QUALITY**

Every Bulgari creation is permeated with a spirit of excellence, hence the attention to detail and the search for absolute quality, typical of each product, coexist with a yearning for surpassing oneself and responding passionately to the ever changing market's requests. The Bulgari jewels take shape as a watercolor or tempera drawing. The subsequent transformation of a drawing into a finished jewel is left to the skilled hands of the artisans, whose job is to produce a jewel of extraordinary softness, roundness, polish and perfection. From the very first drawing, the idea is analyzed and developed creatively so as to assess the materials and colors that are most suitable for its creation, wearability and coherence with the Bulgari tradition and style. An internal workshop has been

created with the aim of developing the jewellery collections on the basis of the Bulgari excellence and quality criteria. Furthermore, in 1996, in order to offer the ultimate service to its clientele, Bulgari created a Bulgari Gemmological Centre, providing gemmological certifications for most major stones mounted by the firm. As far as watches are concerned, Bulgari succeeds in combining a refined design with sophisticated mechanisms, produced and examined according to strict and rigorous Swiss certification criterias, a guarantee of high quality. All Bulgari watches are created at Bulgari Time in Neuchâtel, Switzerland. In order to assure the same qualitative level for all Bulgari creations, the perfumes and skincare lines are produced with the same care and attention to detail. For this reason, Bulgari has chosen to directly control each phase of the creation, production, and distribution of its perfumes and skincare lines through Bulgari Parfums, based in Switzerland. Bulgari also controls the creation, production and distribution of its silk and leather products by working very closely with the manufacturing companies located in Italy. Bulgari's great relationship with Luxottica's product development team has resulted in the creation of an innovative and refined eyewear collection. The service to the client is also a Bulgari prerogative. Personnel is trained with the "Excellence Programme" with the objective of bringing, in every Bulgari store, the standard of excellence distilled throughout the centenary experience in the Via Condotti store. Retailers are selected carefully as well in order to guarantee the same impeccable service standards offered in all Bulgari stores.

## **THE BVLGARI JEWELS**

Bulgari's success is largely due to an understanding that the evolution of style must follow changes in times, tastes and habits. The Bulgari style is, in fact, a balanced mix of classicism and modernity in a continuous search for innovative design and materials, with a special attention towards color combinations. The sense of volume, the love for linearity and symmetry, and certain details recalling art and architecture are classic characteristics of the Bulgari creations.

## **THE BVLGARI WATCHES**

Signs of our time The Bulgari watches are for both men and women and are distinguished by a creative and contemporary style characteristic of all Bulgari creations. The timepieces are created according to the most rigorous Swiss watch-making quality criteria. Bulgari has been producing finely crafted jewelled watches in platinum and diamonds since 1920. During the Art Déco period in the 1930's, lapel watches also began to be produced. In the 1940's watches were created with softer shapes in yellow gold and diamonds, but without geometrical motifs. The 1950's and 1960's are characterized by the original triple-coiled gold snake wristwatch decorated with diamonds that soon became a Bulgari bestseller. In the 1970's that the Group made its debut in the fine watch-making sector, by introducing collections of watches to complement the creation and production of its jewels and silverware. In the early 1980's, Bulgari Time was founded in Neuchâtel, Switzerland. It oversees the creation and production of all Bulgari watches. In 1993, Bulgari embarked on a strategy to selectively distribute its watches through the most prestigious retailers of the world. The success of the watch segment led the Group to carry out a vertical integration strategy in order to increase its expertise in the watch-making, to reach the highest quality standards and optimise the production processes. In June 2000, the Bulgari Group acquired 100% of Gérald Genta S.A., Daniel Roth S.A., Swiss leaders in high-end watch making, and Manufacture de Haute Horlogerie S.A., the owner of the related manufacturing facilities. This acquisition gave rise to a new company named Daniel Roth et Gérald Genta Haute Horlogerie S.A. The Bulgari watches are for both men and women and are distinguished by a creative and contemporary style characteristic of all Bulgari creations. The timepieces are created according to the most rigorous Swiss watch-making quality criteria. The commitment of Bulgari in the vertical integration strategy went on in 2005 with the acquisition of a 50% stake in Cadrans Designs S.A., a Swiss company leader in the creation and production of

sophisticated and avant-garde dials for complicated and high-end watches of the most prestigious international watch-making brands. Following this, in October 2005, Bulgari also acquired a 51% stake of the Swiss firm Prestige D'Or S.A., leader in the production of steel and precious metals watch straps for high end watches. Both the acquisitions have been completed at 100% in 2009. Two years later Bulgari acquired 100% of Finger S.A, a Swiss company specialized in the creation and production of sophisticated cases for complicated and high-end watches of the most prestigious international watch-making brands. Always in 2007 Bulgari signed an agreement with Leschot S.A. for the purchase of machineries and intellectual properties in order to support the future internal development of a new movement de manufacture. As a fruit of a rational and organic evolution aiming to advance in the sector of watch excellence and, in particular, in the high-end and grandes complications segment, in 2010 the Gérald Genta and Daniel Roth collections have become part of the watch assortment under the Bulgari brand. The merge of the cutting-edge skills of the Gérald Genta and Daniel Roth Manufacture in Le Sentier with the prestigious image of Bulgari is embodied in new watch creations, where the Bulgari brand is featured along with the Gérald Genta and Daniel Roth logos, while preserving the technical and aesthetic qualities of the two Swiss brands. In November 2010, Bulgari signed a strategic partnership with Hengdeli Holdings Limited, the largest retail company of high-end watches through multi-brand watch stores located in mainland China. In light of this agreement, Hengdeli will be the sole distributor of Bulgari watches through multi-brand watch stores located in mainland China.