

**Bulgari S.p.A. and Subsidiaries**  
**Consolidated Balance Sheet**  
**for the year ending 31th Decembre 2003 and 31th Decembre 2002**  
**(Amounts in Thousands of Euro)**

<b>ASSETS</b>	<b>31/12/2003</b>	<b>31/12/2002</b>
<b>FIXED ASSETS</b>		
Intangible fixed assets	58,994	58,676
Tangible fixed assets	83,467	87,582
Financial investments	31,380	26,608
<b>Total fixed assets</b>	<b>173,841</b>	<b>172,866</b>
<b>CURRENT ASSETS</b>		
Inventories	429,964	477,454
Receivables	131,999	142,990
Short-term investments	81,031	89,016
Cash and bank balances	45,121	48,862
<b>Total assets</b>	<b>861,956</b>	<b>931,188</b>
<b>LIABILITIES</b>		
Shareholders' equity for the Group	578,313	538,551
Net equity of minority Shareholders	8,545	9,577
<b>Total Shareholders' equity</b>	<b>586,858</b>	<b>548,128</b>
Reserve for risks and charges	11,254	20,652
Reserve for employee termination indem.	10,559	8,877
Bonds	-	100,000
Bank overdrafts and borrowing	93,410	88,173
Other payables	159,875	165,358
<b>Total liabilities</b>	<b>861,956</b>	<b>931,188</b>