

Bulgari S.p.A.
Sinthetic Balance Sheet
al 31 dicembre 2003 e al 31 dicembre 2002
(in thousands of Euros)

Assets	31/12/03		31/12/02
Fixed Assets :			
Intangible Assets	9,386		9,993
Tangible Assets	5,889		2,481
Financial Fixed Assets	83,912		60,913
Total Fixed Assets	99,187		73,387
Current Assets			
Receivables & Other Credits	142,152		253,417
Other financial credit	2,722		2,623
Cash in Banks and on Hand	3,819		9,347
Total Current Assets	148,693		265,387
Accrued Income and Prepaid	367		704
TOTAL ASSETS	248,247		339,478

Liabilities and shareholders equity	31/12/03		31/12/02
Share capital	20,741		20,720
Other reverses	159,675		158,328
Income for the year	29,991		22,139
Total Shareholders' Equity	210,407		201,187
Fund for risks and charges	881		12,877
Personnel leaving indemnity fund	3,483		2,643
Payables			
Due to Banks	12,493		1,037
Other payables	20,890		21,158
Bonds	0		100,000
Total Payables	33,383		122,195
Accrued expenses and deferred income	93		576
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	248,247		339,478