

Bulgari S.p.A. and Subsidiaries
Consolidated Balance Sheet
as at September 30th 2004, December 31th 2003 and September 30th 2003
(Amounts in Thousands of Euro)

ASSETS	30/09/2004	31/12/2003	30/09/2003
FIXED ASSETS			
Intangible fixed assets	58,568	58,994	60,707
Tangible fixed assets	90,471	83,467	88,189
Financial investments	38,994	31,380	33,417
Total fixed assets	188,033	173,841	182,313
CURRENT ASSETS			
Inventories	470,280	429,964	466,845
Receivables	129,658	131,999	118,807
Short-term investments	88,166	81,031	80,999
Cash and bank balances	28,436	45,121	61,385
Total assets	904,573	861,956	910,349

LIABILITIES	30/09/2004	31/12/2003	30/09/2003
Shareholders' equity for the Group	607,176	578,313	534,452
Net equity of minority Shareholders	6,190	8,545	8,656
Total Shareholders' equity	613,366	586,858	543,108
Reserve for risks and charges	19,430	11,254	17,271
Reserve for employee termination indem.	11,752	10,559	10,673
Bonds	-	-	100,000
Bank overdrafts and borrowing	122,885	93,410	120,353
Other payables	137,140	159,875	118,944
Total liabilities	904,573	861,956	910,349