

Bulgari S.p.A.

Sinthetic Balance Sheet
al 31 dicembre 2004 e al 31 diembre 2003
(in thousands of Euros)

Assets	<u>31/12/2004</u>	<u>31/12/2003</u>
Fixed Assets :		
Intangible Assets	10,828	9,386
Tangible Assets	8,603	5,889
Financial Fixed Assets	125,277	83,912
Total Fixed Assets	144,708	99,187
Current Assets		
Receivables & Other Credits	140,968	142,152
Other financial credit	3,569	2,722
Cash in Banks and on Hand	3,241	3,819
Total Current Assets	147,778	148,693
Accrued Income and Prepaid	375	367
TOTAL ASSETS	292,861	248,247

Liabilities and shareholders equity	<u>31/12/2004</u>	<u>31/12/2003</u>
Share capital	20,816	20,741
Other reverses	161,710	159,675
Income for the year	56,600	29,991
Total Shareholders' Equity	239,126	210,407
Fund for risks and charges	1,410	881
Personnel leaving indemnity fund	4,185	3,483
Payables		
Due to Banks	11,219	12,493
Other payables	36,802	20,890
Bonds	0	0
Total Payables	48,021	33,383
Accrued expenses and deferred income	119	93
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	292,861	248,247