

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

ASSETS	31/12/2004	31/12/2003
FIXED ASSETS		
Intangible fixed assets	69,798	58,994
Tangible fixed assets	86,705	83,467
Financial investments	41,805	31,380
Total fixed assets	198,308	173,841
CURRENT ASSETS		
Inventories	458,774	429,964
Receivables	161,057	131,999
Short-term investments	118,031	81,031
Cash and bank balances	72,387	45,121
Total assets	1,008,557	861,956
LIABILITIES		
Shareholders' equity for the Group	656,114	578,313
Net equity of minority Shareholders	6,742	8,545
Total Shareholders' equity	662,856	586,858
Reserve for risks and charges	10,379	11,254
Reserve for employee termination indem.	13,656	10,559
Bank overdrafts and borrowing	88,083	93,410
Other payables	233,583	159,875
Total liabilities	1,008,557	861,956