

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

<b>ASSETS</b>	<b>30/06/2004</b>	<b>31/12/2003</b>	<b>30/06/2003</b>
<b>FIXED ASSETS</b>			
Intangible fixed assets	59,575	58,994	62,421
Tangible fixed assets	83,292	83,467	86,343
Financial investments	36,616	31,380	30,123
<b>Total fixed assets</b>	<b>179,483</b>	<b>173,841</b>	<b>178,887</b>
<b>CURRENT ASSETS</b>			
Inventories	475,422	429,964	482,830
Receivables	123,623	131,999	120,547
Short-term investments	91,985	81,031	93,820
Cash and bank balances	43,032	45,121	31,827
<b>Total assets</b>	<b>913,545</b>	<b>861,956</b>	<b>907,911</b>
<b>LIABILITIES</b>			
Shareholders' equity for the Group	587,326	578,313	512,618
Net equity of minority Shareholders	5,888	8,545	8,292
<b>Total Shareholders' equity</b>	<b>593,214</b>	<b>586,858</b>	<b>520,910</b>
Reserve for risks and charges	16,008	11,254	17,430
Reserve for employee termination indem.	11,400	10,559	10,419
Bonds	-	-	100,000
Bank overdrafts and borrowing	112,478	93,410	91,442
Other payables	180,445	159,875	167,710
<b>Total liabilities</b>	<b>913,545</b>	<b>861,956</b>	<b>907,911</b>