

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

| ASSETS | 31/03/2004 | 31/12/2003 |
|---|-------------------|-------------------|
| FIXED ASSETS | | |
| Intangible fixed assets | 60,165 | 58,994 |
| Tangible fixed assets | 82,999 | 83,467 |
| Financial investments | 35,074 | 31,380 |
| Total fixed assets | 178,238 | 173,841 |
| CURRENT ASSETS | | |
| Inventories | 463,770 | 429,964 |
| Receivables | 112,453 | 131,999 |
| Short-term investments | 81,863 | 81,031 |
| Cash and bank balances | 26,108 | 45,121 |
| Total assets | 862,432 | 861,956 |
| LIABILITIES | | |
| Shareholders' equity for the Group | 588,051 | 578,313 |
| Net equity of minority Shareholders | 5,730 | 8,545 |
| Total Shareholders' equity | 593,781 | 586,858 |
| Reserve for risks and charges | 11,129 | 11,254 |
| Reserve for employee termination indem. | 11,006 | 10,559 |
| Bank overdrafts and borrowing | 103,247 | 93,410 |
| Other payables | 143,269 | 159,875 |
| Total liabilities | 862,432 | 861,956 |