Bulgari S.p.A.

Sinthetic Balance Sheet

as of June 30, 2004, December 31, 2003 and as of June 30, 2003

(in thousands of Euros)

Assets	**30/06/2004**	**31/12/2003**	**30/06/2003**	**Liabilities and shareholders equity**	**30/06/2004**	**31/12/2003**	**30/06/2003**
Fixed Assets :							
Intangible Assets	8,932	9,386	9,816	Share capital	20,759	20,741	20,721
Tangible Assets	7,516	5,889	3,103	Other reverses	158,182	159,675	158,669
Financial Fixed Assets	105,308	83,912	68,826	Income for the year	24,077	29,991	14,147
				Total Shareholders' Equity	**203,018**	**210,407**	**193,537**
Total Fixed Assets	**121,756**	**99,187**	**81,745**				
				Fund for risks and charges	**1,886**	**881**	**6,486**
Current Assets				**Personnel leaving indemnity fund**	**3,839**	**3,483**	**3,012**
				Payables			
Receivables & Other Credits	136,154	142,152	236,794	Due to Banks	36,152	12,493	860
Other financial credit	3,569	2,722	2,031	Other payables	19,948	20,890	19,293
Cash in Banks and on Hand	3,040	3,819	2,258	Bonds	0	0	100,000
Total Current Assets	**142,763**	**148,693**	**241,083**	**Total Payables**	**56,100**	**33,383**	**120,153**
Accrued Income and Prepaid	**453**	**367**	**844**	**Acrrued expenses and deferred income**	**129**	**93**	**484**
				TOTAL LIABILITIES AND			
TOTAL ASSETS	**264,972**	**248,247**	**323,672**	**SHAREHOLDERS' EQUITY**	**264,972**	**248,247**	**323,672**