

Bulgari S.p.A. and Subsidiaries
Consolidated Balance Sheet
as at March 31th 2005 and December 31th 2004
(Amounts in Thousands of Euro)

| ASSETS | 31/03/2005 | 31/12/2004 |
|---|-------------------|-------------------|
| FIXED ASSETS | | |
| Intangible fixed assets | 69,761 | 69,798 |
| Tangible fixed assets | 88,309 | 86,705 |
| Financial investments | 42,348 | 41,805 |
| Total fixed assets | 200,418 | 198,308 |
| CURRENT ASSETS | | |
| Inventories | 492,754 | 458,774 |
| Receivables | 118,934 | 161,057 |
| Short-term investments | 97,372 | 118,031 |
| Cash and bank balances | 52,522 | 72,387 |
| Total assets | 962,000 | 1,008,557 |
| LIABILITIES | 31/03/2005 | 31/12/2004 |
| Shareholders' equity for the Group | 667,438 | 656,114 |
| Net equity of minority Shareholders | 6,863 | 6,742 |
| Total Shareholders' equity | 674,301 | 662,856 |
| Reserve for risks and charges | 12,471 | 10,379 |
| Reserve for employee termination indem. | 13,995 | 13,656 |
| Bank overdrafts and borrowing | 96,822 | 88,083 |
| Other payables | 164,411 | 233,583 |
| Total liabilities | 962,000 | 1,008,557 |