Bulgari S.p.A.

Sinthetic Balance Sheet
as of June 30, 2005, December 31, 2004 and as of June 30, 2004
(in thousands of Euros)

Assets	**30/06/2005**	**31/12/2004**	**30/06/2004**	**Liabilities and shareholders equity**	**30/06/2005**	**31/12/2004**	**30/06/2004**
Fixed Assets :							
Intangible Assets	12,550	10,828	8,932	Share capital	20,825	20,816	20,759
Tangible Assets	9,280	8,603	7,516	Other reverses	153,528	161,710	158,182
Financial Fixed Assets	125,832	125,277	105,308	Income for the year	29,118	56,600	24,077
				Total Shareholders' Equity	**203,471**	**239,126**	**203,018**
Total Fixed Assets	**147,662**	**144,708**	**121,756**				
				Fund for risks and charges	**1,016**	**1,410**	**1,886**
Current Assets				**Personnel leaving indemnity fund**	**4,215**	**4,185**	**3,839**
				Payables			
Receivables & Other Credits	147,655	140,968	136,157	Due to Banks	50,067	11,219	36,152
Other financial credit	4,009	3,569	3,569	Other payables	45,814	36,802	19,951
Cash in Banks and on Hand	4,403	3,241	3,040	Bonds	0	0	0
Total Current Assets	**156,067**	**147,778**	**142,766**	**Total Payables**	**95,881**	**48,021**	**56,103**
Accrued Income and Prepaid	**1,053**	**375**	**453**	**Acrrued expenses and deferred income**	**199**	**119**	**129**
				TOTAL LIABILITIES AND			
TOTAL ASSETS	**304,782**	**292,861**	**264,975**	**SHAREHOLDERS' EQUITY**	**304,782**	**292,861**	**264,975**