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To:

Division of Corporations
Fax Number : (850) 205-0381

From:

Account Name : CORPORATION SERVICE COMPANY
Account Number : I20000000195
Phone : (850) 521-1000
Fax Number : (850) 558-1575

TROY - CSC #2940

FOREIGN PROFIT/NONPROFIT CORPORATION

BULGARI RETAIL U.S.A. - S.R.L., INC.

Certificate of Status	0
Certified Copy	0
Page Count	30
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Corporate Filing Menu

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*O.K. to file -
Per Diane 11/16/06*

B. McKnight NOV 16 2006

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APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO
REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.

1. BULGARI RETAIL U.S.A. - S.R.L., INC.

(Enter name of corporation; must include "INCORPORATED," "COMPANY," "CORPORATION,"
"Inc.," "Co.," "Corp.," "Inc.," "Co.," or "Corp.")

(If name unavailable in Florida, enter alternate corporate name adopted for the purpose of transacting business in Florida)

2. ITALY

(State or country under the law of which it is incorporated)

3.

(FEI number, if applicable)

4. DECEMBER 22, 2003

(Date of incorporation)

5.

(Duration: Year corp. will cease to exist or "perpetual")

6.

(Date first transacted business in Florida, if prior to registration)
(SEE SECTIONS 607.1501 & 607.1502, F.S., to determine penalty liability)

7. 730 FIFTH AVENUE, NEW YORK, NY 10019

(Principal office address)

C/O PAVIA & HAR COURT LLP, 600 MADISON AVENUE, 12 FLOOR, NEW YORK, NEW YORK, 10022

(Current mailing address)

8. RETAIL SALES

(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)

9. Name and street address of Florida registered agent: (P.O. Box NOT acceptable)

Name: Corporation Service Company

Office Address: 1201 Hays Street

Tallahassee

(City)

, Florida 32301

(Zip code)

10. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Corporation Service Company

By:



(Registered agent's signature)

Troy Todd
as its agent

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

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DIVISION OF CORPORATIONS
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12. Names and business addresses of officers and/or directors:

A. DIRECTORS

Chairman: _____

Address: _____

Vice Chairman: _____

Address: _____

Director: _____

Address: _____

Director: _____

Address: _____

B. OFFICERS

President: FRANCOIS KRESS, MANAGING DIRECTOR AND CEO

Address: 730 FIFTH AVENUE

NEW YORK, NY 10019

Vice President: RENATE MUTZBAUER, MANAGING DIRECTOR

Address: 730 FIFTH AVENUE

NEW YORK, NY 10019

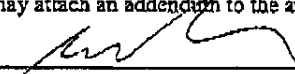
Secretary: GEORGE M. PAVIA, GENERAL COUNSEL

Address: 600 MADISON AVENUE, 12 FLOOR, NEW YORK, NY 10022

Treasurer: _____

Address: _____

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. 
(Signature of Director or Officer listed in number 12 of the application)

14. GEORGE M. PAVIA, GENERAL COUNSEL
(Typed or printed name and capacity of person signing application)

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CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO E AGRICOLTURA DI ROMA

Prot.:CEW/19614/2004/CRM0786

2/2/2004

CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO AGRICOLTURA DI ROMA
- UFFICIO REGISTRO DELLE IMPRESE -

CERTIFICATO DI ISCRIZIONE NELLA SEZIONE ORDINARIA

DATI IDENTIFICATIVI DELL'IMPRESA

Codice fiscale e numero d'iscrizione: 07760401005
dal Registro delle imprese di ROMA
data di iscrizione: 31/12/2003

Iscritta nella sezione ORDINARIA

il 31/12/2003

Iscritta con il numero Repertorio Economico Amministrativo 1054278

Denominazione: BULGARI RETAIL U.S.A. - S.R.L.

Forma giuridica: SOCIETA' A RESPONSABILITA' LIMITATA CON UNICO SOCIO

Sede:
ROMA (RM) LUNGOTEVERE MARZIO, 11 CAP 00100

Costituita con atto del 22/12/2003

Durata della società:
Data termine: 31/12/2010

OGGETTO SOCIALE:

LA SOCIETA' HA PER OGGETTO:
A) IL COMMERCIO AL DETTAGLIO IN SEDE FISSA ED ALL'INGROSSO, IN OGNI FORMA E CON QUALSIASI MEZZO, DI PREZIOSI, GIOIELLERIA, OREFICERIA, ARGENTERIA, PIETRE PREZIOSE E SEMIPREZIOSE, ARTICOLI REALIZZATI CON METALLI PREZIOSI E NOB, ANCHE ORNATI DA PIETRE PREZIOSE E/O SEMIPREZIOSE, OROLOGERIA, OGGETTI D'ARTE ANTICHI E MODERNI, ARTICOLI IN PORCELLANA, CRISTALLO E ALTRE MATERIE, PER QUALSIASI USO; ARTICOLI PER FUMATORI E PER SCRITTORI; ARTICOLI DI CARTOLERIA; ARTICOLI DI PROFUMERIA E DI COSMETICA, ARTICOLI DI CUIO E DI PELLITTERIA; ARTICOLI DI VESTIARIO ED ACCESSORI PER USO PERSONALE; ARTICOLI DI ARREDAMENTO E DI ORNAMENTO.

B) LA ATTIVITA', IN ORDINE A QUANTO SUB AL. DI ESPORTAZIONE, DI VENDITA IN TUTTE LE FORME ANCHE SPECIALI PREVISTE DAL D.LGS. 31 MARZO 1998 N. 114, DI LICENZIANTE E/O CONCESSIONE IN USO DI MARCHE PROPRIE O AVUTE IN LICENZA E/O CONCESSIONE MEDIANTE CANALI DI DISTRIBUZIONE ATTRAVERSO AGENTI E/O CONCESSIONARI NONCHE' DI COMMERCIO ELETTRONICO (E-COMMERCE) ANCHE MEDIANTE INTERMEDIARI INFORMATICI.

C) LA ISTITUZIONE, LA ACQUISIZIONE, LA GESTIONE, LA VALORIZZAZIONE E LA DIMISSIONE DI BRANCHES, FILIALI, PUNTI VENDITA, PUNTI DI RAPPRESENTANZA FISSI E/O TEMPORANEI ED ALTRE ANALOGHE ENTITA' OPERATIVE.

IL TUTTO IN MODO DIRETTO E/O INDIRETTO, PER CONTO PROPRIO E/O PER CONTO DI TERZI, IN ITALIA E/O ALL'ESTERO.

LA SOCIETA' PUO' INOLTRE, NEI LIMITI PREVISTI DALLA LEGGE, AL FINE ESCLUSIVO DEL CONSEGUIMENTO DELL'OGGETTO SOCIALE E PERTANTO IN VIA NON PREVALENTE, ESCLUSO COMunque IL COLLOCAMENTO, ASSUNERE E/O DISMETTERE PARTECIPAZIONI A SOCIETA', ENTI E/O AGGREGAZIONI DI IMPRESE O DI ENTI DI QUALSIASI SPECIE E NATURA, COSTITUTIVI E/O COSTITUENDI, DI NAZIONALITA' ITALIANA E/O STRANIERA, CHE ABBIANO SCOPI ANALOGHI O CONNESSI AI PROPRI NONCHE' STIPULARE JOINT-VENTURES CON PARTNERS ITALIANI E/O STRANIERI.

PUO' ALTRESI' COMPIERE IN FORMA DIRETTA E/O INDIRETTA TUTTE LE OPERAZIONI IMMOBILIARI, MOBILIARI, COMMERCIALI E FINANZIARIE (QUESTE ULTIME SEMPRE IN VIA NON PREVALENTE, STRETTAMENTE STRUMENTALI ALLO SVOLGIMENTO DELL'ATTIVITA' SOCIALE

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 DIVISION OF CORPORATIONS
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CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO E AGRICOLTURA DI ROMA

Prot.: CEN/19614/2004/URM0786

2/3/2004

E COMUNQUE NON NEI CONFRONTI DEI TERZI) CHE ABBIANO ATTINENZA, ANCHE INDIRETTAMENTE, CON L'OGETTO SOCIALE O CHE POSSANO COMEQUE FACILITARNE IL CONSEGUIMENTO.

IL TUTTO CON OSSERVANZA DI PRESCRIZIONI, LIMITAZIONI E DIVIETI PREVISTI E STABILITI DALLE DISPOSIZIONI LEGISLATIVE ED ATTUATIVE DI TEMPO IN TEMPO VIGENTI.

LA SOCIETA' PUO' INFINE, PER IL CONSEGUIMENTO DELL'OGETTO SOCIALE, RICEVERE E/O RICHIEDERE FINANZIAMENTI FRUTTIFERI O INTERUTTIFERI E/O FONDI CON OBBLIGO DI RESTITUZIONE DAI O AI PROPRI SOCI, PER I SOCI STESSI FACOLTATIVI E NON OBBLIGATORI, CON OSSERVANZA DELLE DISPOSIZIONI LEGISLATIVE ED ATTUATIVE DI TEMPO IN TEMPO VIGENTI.

SISTEMA DI AMMINISTRAZIONE E CONTROLLO

- CONSIGLIO DI AMMINISTRAZIONE
numero componenti in carica: 2
durata in carica ILLIMITATA

INFORMAZIONI SULLO STATUTO

Poteri da Statuto:

ALL'ORGANO AMMINISTRATIVO, SIA ESTO UNIPERSONALE O COLLEGIALE, SPETTANO TUTTI I PIU' AMPI ED ILLIMITATI POTERI PER L'ORDINARIA E STRAORDINARIA AMMINISTRAZIONE E GESTIONE DELLA SOCIETA', NESSUNO ESCLUSO O ECCEZIONATO, INTENDENDOSI CHE TUTTO QUANTO NON SIA DALLA LEGGE ESPRESSAMENTE E TASSATIVAMENTE RISERVATO ALL'ESCLUSIVA COMPETENZA DELL'ASSEMBLEA DEI SOCI, SIA DI COMPETENZA DELL'ORGANO AMMINISTRATIVO MEDESIMO.
LA RAPPRESENTANZA DELLA SOCIETA' DI FROTE AI TERZI ED IN GIUDIZIO E LA FIRMA SOCIALE SPETTANO ALL'AMMINISTRATORE UNICO OVVERO AL PRESIDENTE DEL CONSIGLIO DI AMMINISTRAZIONE.

INFORMAZIONI PATRIMONIALI E FINANZIARIE

Capitale Sociale in EURO:
deliberato 50.000,00
sottoscritto 50.000,00
versato 50.000,00

ATTIVITA'

L'impresa attualmente risulta non svolgere l'attivita'.

TITOLARI DI CARICHE O QUALIFICHE

* GRECO RENATO
nato a GLEVANO ROMANO (RM) il 05/09/1950
codice fiscale: GRECAT09058032Y
- CONSIGLIERE nominato il 22/12/2003
presentazione il 31/12/2003
durata in carica ILLIMITATA

* BOLLICHO ALESSANDRO
nato a CUNEO (CN) il 14/04/1965
codice fiscale: BOLL85652140208A
- CONSIGLIERE nominato il 22/12/2003
presentazione il 31/12/2003

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CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO E AGRICOLTURA DI ROMA

Prot. 35614/2004/CRM0786

2/3/2004

durata in carica ILLIMITATA
- PRESIDENTE CONSIGLIO AMMINISTRAZIONE nominato il 22/12/2003
presentazione il 21/12/2003
durata in carica ILLIMITATA

* Denominazione: BULGARI S.P.A.
Numero REA: 69511 CCIAA: RM
Sede: ROMA (RM) VIA DEI CONDOTTI 11 CAP 00100
- SOCIO UNICO dal 01/01/2004

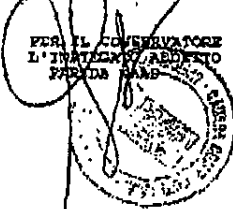
Il presente certificato riporta le notizie/dati iscritti nel Registro alla data odierna.

RISORSE PER DIRITTI EURO 5,00
TOTALE EURO 5,00
TOTALE CON GLI IMPORTI ESPRESSI IN LIRE: 9602

A RICHIESTA DELL'INTERESSATO SI RILASCI IL PRESENTE CERTIFICATO IN
ESERZIONE DELL'IMPOSTA DI BOLLO PER GLI USI CONSENTITI DALLA LEGGE.
L'EVENTUALE USO PER FINI DIVERSE RILASCI SOTTO LA PERSONALE RESPONSABILITA'
DELL'UTENTE

PER IL CONSERVATORE
L'INTELLIGIBILITA'
PER DA HAND

*** fine certificato ***



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CHAMBER OF COMMERCE INDUSTRY CRAFTSMANSHIP AND AGRICULTURE OF ROME

Prot. No. CEW/19616/2004

March 02, 2004

with Bolk

CHAMBER OF COMMERCE INDUSTRY CRAFTSMANSHIP AND AGRICULTURE OF ROME

- Registry of Companies -

Certificate of Registration with the Ordinary Section

Company's details

Tax Code and number of registration: 07760401005 of the Register of Companies of Rome

Date of registration: December 31, 2003

Registered in the Ordinary Section on December 31, 2003

Registered with REA No. 1054276

Company Name: RULGARI RETAIL U.S.A. - S.r.l.

Company Type: LIMITED PARTNERSHIP WITH ONLY ONE PARTNER

Company's Registered Office: Rome (RM) Lungotevere Mario 11, Zip Code 00100

Incorporated by deed dated December 22, 2003

Company's duration:

Date of termination: December 31, 2040

Nature of business:

The Company's nature of business is:

- A) Wholesale and regular retail trade, in any way and with any mean of jewels; jewellery; gold products; silver products; precious and semi-precious stones; goods made of precious and not precious metals, and adorned with precious stones and/or semiprecious stones; watches; ancient and modern art objects; porcelain, crystal and other material goods, for any purpose; smokers' articles and writing instruments; stationery articles; perfumery and cosmetic goods; leather and leatherwear goods; clothing goods and accessories for personal use; furniture and ornamental goods.
 - B) The activity, as set forth under A), of exportation; of selling in any way even in those special ways, as per D. L. (Law Decree) March 31, 1998 No 114; of licensor and/or grantor of its own marks or licensed and/or granted marks through distribution channels by means of agents and/or dealers, as well as of e-commerce even by means of information technology intermediaries.
 - C) The institution, acquisition, management, enhancement, and resignation of branches, points of sale, representative seats fixed and/or temporary, and any other similar operative entities.
- All of the above in a direct and/or indirect way, on its own behalf and/or on behalf of third parties, both in Italy and abroad.

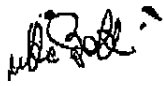
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CHAMBER OF COMMERCE INDUSTRY CRAFTSMANSHIP AND AGRICULTURE OF ROME

Prot. No. CEW/19616/2004

March 02, 2004



The Company can also acquire and/or divest shareholdings in other companies, agencies and/or companies' or agencies' enrolment of any kind, both already or to be established, both of Italian and other nationality, with similar aims or related thereto, and can also enter into joint-ventures with Italians and/or stranger partners, all of the above is intended following the law, the only aim being to achieve the corporate purpose, and therefore in a non exclusive way, excepted anyway the employment.

In order to achieve the corporate purpose, the company may also implement all operations concerning real-estate, movable assets, including commercial operations and - non exclusively and as activity aimed to achieving the above purpose and however not towards third parties - financial operations, of any kind, by which such purpose may be directly or indirectly achieved.

All the above, fully in compliance with provisions, limitations, and restrictions envisaged by the laws in force *pro-tempore*.

In order to achieve the corporate purpose, the company may also receive and/or request interest bearing and/or non-interest bearing loans and/or bond funds from or to its associates, optional and not compulsory for the same associates, in compliance with the laws in force *pro-tempore*.

ADMINISTRATION AND CONTROL SYSTEM**- BOARD OF DIRECTORS**

Number of members on Office: 2

Term of office: unlimited

INFORMATION ABOUT COMPANY BY-LAWS

Powers according to the Company's By-laws:

The organ of administration, being either personal or collegial, has all the broadest and unlimited powers for ordinary and extraordinary company administration and management, without exclusion, being understood that whatever is not expressively and strictly reserved by law to the exclusive competence of the Board of Partners, is competence of the same organ of administration.

The power to represent the company before third parties and before the Court, as well as the power to sign on behalf of the company, are the sole director's - i.e. the President of Board of directors - concern.

FINANCIAL AND ASSET INFORMATION

Company's capital in EURO:

deliberated:	50.000,00
subscribed:	50.000,00
paid-up:	50.000,00

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CHAMBER OF COMMERCE INDUSTRY CRAFTSMANSHIP AND AGRICULTURE OF ROME

Prot. No. CEW/19616/2004

March 02, 2004

adde Bell

* *

ACTIVITY

The Company actually do not carry any activity.

HOLDERS OF OFFICES OR QUALIFICATIONS

* GRECO ERNESTO

Born in Olevano Romano (RM) on September 5, 1950

Tax Code: GRCSRST50P05G022Y

- Member of the Board of Directors, appointed on December 22, 2003

Presentation on December 31, 2003;

Term of office: unlimited

* BOGLIOLO ALESSANDRO

Born in Cuneo (CN) on April 5, 1965

Tax Code: BGLLSN65D14D205A

- Member of the Board of Directors, appointed on December 22, 2003

Presentation on December 31, 2003;

Term of office: unlimited

- President of the Board of Directors, appointed on December 22, 2003

Presentation on December 31, 2003;

Term of office: unlimited

* Company Name: BULGARI S.P.A.

Registered with REA No. 69511 CCIAA (Chamber of Commerce Industry Craftsmanship and Agriculture): Rome.

Company's Registered Office: Rome (RM) Via dei Condotti 11, Zip Code 00100

- Sole associate since January 1, 2004

This certificate shows the information/data registered with the register as at today's date.

[INDICATION OF PAYMENT OF TAXES AND OFFICIAL STAMPS]

For the Registrar

The Certifying Officer

Farida Naas

[official stamp and signature]

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**CERTIFICATE OF ACCURACY/
AFFIDAVIT OF TRANSLATOR**

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

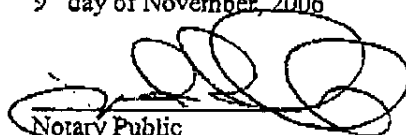
George M. Pavia, being duly sworn, deposes and says:

1. That the translation of the accompanying document in English, which document is written in Italian, was made by the deponent.
2. That the deponent is qualified to make such translation of said document from Italian into English by virtue of the following qualifications: fluency in the English and Italian languages and experience with matters of corporate law in Italy and the USA.
3. That the English language text is a true and correct translation of the original, to the best of his knowledge and belief.


George M. Pavia Esq.
Pavia & Harcourt LLP
600 Madison Avenue
New York, NY 10022

Sworn to before me this

9th day of November, 2006


Notary Public

JOSEPH R. PARILLA
Notary Public, State of New York
No. 01PA5082382
Qualified in Richmond County
Certificate filed in New York County
Commission Expires July 26, 2007

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CHAMBER OF COMMERCE INDUSTRY CRAFTSMANSHIP AND AGRICULTURE
OF ROME

Chronological No. CEW/38630/2004/CRMO786 April 27,
2004

CHAMBER OF COMMERCE INDUSTRY CRAFTSMANSHIP AND AGRICULTURE
OF ROME

- Registry of Companies -

Certificate of Registration with the Ordinary Section

Company's details

Tax Code and number of registration: 07760401005

of the Register of Companies of Rome

Date of registration: December 31, 2003

Registered in the Ordinary Section on December 31,
2003

Registered with REA ("Repertorio Economico Amministrativo",
i.e.: Economical Administrative Repertory) No. 1054276

Company Name: BULGARI RETAIL U.S.A. - S.R.L.

Company Type: UNITED LIABILITY COMPANY WITH ONLY ONE MEMBER

Registered Office: Roma (RM) Lungotevere Mario 11, Zip Code
00100

Incorporated by deed dated December 22, 2003

Company's duration:

Date of termination: December 31, 2040

Nature of business:

The Company's nature of business is:

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A) Wholesale and regular retail trade, in any way and with any means of jewels; jewellery; gold products; silver products; precious and semi-precious stones; goods made of precious and not precious metals, and adorned with precious stones and/or semiprecious stones; watches; ancient and modern art objects; porcelain, crystal and other material goods, for any purpose; smokers' articles and writing instruments; stationery articles; perfumery and cosmetic goods; leather and leatherwear goods; clothing goods and accessories for personal use; furniture and ornamental goods.

B) The activity, as set forth under A), of exportation; of selling in any way even in those special ways, as per D. L. (Law Decree) March 31, 1998 No 114: of licensor and/or grantor of its own marks or licensed and/or granted marks through distribution channels by means of agents and/or dealers, as well as of e-commerce even by means of information technology intermediaries.

C) The institution, acquisition, management, enhancement, and resignation of branches, points of sale, representative seats fixed and/or temporary, and any other similar operative entities.

All of the above in a direct and/or indirect way, on its own behalf and/or on behalf of third parties, both in Italy and abroad.

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The Company can also acquire and/or divest shareholdings in other companies, agencies and/or companies' or agencies' enrolment of any kind, both already or to be established, both of Italian and other nationality, with similar aims or related thereto, and can also enter into joint-ventures with Italians and/or stranger partners, all of the above is intended following the law, the only aim being to achieve the corporate purpose, and therefore in a non exclusive way, excepted anyway the public placement of shares.

In order to achieve the corporate purpose, the company may also implement all operations concerning real-estate, movable assets, including commercial operations and - non exclusively and as activity aimed to achieving the above purpose and however not towards third parties - financial operations, of any kind, by which such purpose may be directly or indirectly achieved.

All the above, fully in compliance with provisions, limitations, and restrictions envisaged by the laws in force *pro-tempore*.

In order to achieve the corporate purpose, the company may also receive and/or request interest bearing and/or non-interest bearing loans and/or bond funds from or to its associates, optional and not compulsory for the same associates, in compliance with the laws in force *pro-tempore*.

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ADMINISTRATION AND CONTROL SYSTEM

- BOARD OF DIRECTORS, composed by minimum of 2 members,
maximum 9;

Number of members on Office: minimum 2, maximum 9;

Term of office: unlimited

INFORMATION ABOUT COMPANY BY-LAWS

Powers according to the Company's By-laws:

The organ of administration, being either personal or collegial, has all the broadest and unlimited powers for ordinary and extraordinary company administration and management, without exclusion, being understood that whatever is not expressively and strictly reserved by law to the exclusive competence of the members, is competence of the same organ of administration.

The power to represent the company before third parties and before the Court, as well as the power to sign on behalf of the company, are the sole director's - i.e. the President of Board of directors - concern.

FINANCIAL AND ASSET INFORMATION

Company's capital in EURO:

deliberated: 50.000,00

subscribed: 50.000,00

paid-up: 50.000,00

ACTIVITY

The Company actually do not carry any activity.

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HOLDERS OF OFFICES OR QUALIFICATIONS

* GRECO ERNESTO

Born in Olevano Romano (RM) on September 5, 1950

Tax Code: GRCRST50P05G022Y

- Member of the Board of Directors, appointed on December 22, 2003

Term of office: unlimited

- Managing Director, appointed on February 17, 2004

Term of office: unlimited

POWERS:

Powers related to the Managing Director.

The Managing Director, Mr. Ernesto Greco, Engineer, pursuant to the resolution of the Board of Directors of February 17, 2004, has all the powers for the ordinary and extraordinary management of the company in any sector of the company's business to be exercised by single free and separate signature, including the power of delegation, within the limit of EURO ten (10) millions (or equivalent value of other currencies) per each operation, and including the power to set up in Italy and abroad, new companies or associations of any kind, and to acquire and dispose of, in Italy and abroad, companies and equity investments, shareholding or not, for any amount and of any kind, implementing any operation on the capital of newly incorporated companies or already existing ones, and making

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all relevant acts to such purpose, with the obligation to make a report to the Board of Directors at the first meeting immediately following.

Not including the following power which are reserved to the Board of Directors:

- A. In case the obligation exceeds the amount of EURO ten (10) millions (or equivalent value of other currencies) per each operation, setting up, in Italy and abroad, any kind of new companies or associations, acquiring and disposing of companies and equity investments, shareholding or not, for any amount and of any kind, implementing any operation on the capital of newly incorporated companies or already existing ones;
- B. In case the obligation exceeds the amount of EURO ten (10) millions (or equivalent value of other currencies) per each operation, borrowing money from banks, credit institutes, entering into, with the same and/or other institute, loan agreements, making in any case debito operations, applying for the issuing of bank guarantees and backings on behalf of the company or third parties, issuing personal securities or collateral securities;
- C. Acquiring equipment, services, real-estate, and registered movable assets, if the obligation exceeds the amount of Euro two (2) millions (or equivalent value of

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other currencies) per each operation, unless the operation occurs with directly or indirectly controlled companies;

D. Acquiring and selling real-estate, or anyway disposing of and encumbering the same, unless the operations occur with directly or indirectly controlled companies.

* BOGLIOLO ALESSANDRO

Born in Cuneo (CN) on April 5, 1965

Tax Code: BGLLSN6SD14D205A

- Member of the Board of Directors, appointed on February 17, 2004

Term of office: unlimited

- President of the Board of Directors, appointed on February 17, 2004

Term of office: unlimited

POWERS:

Powers related to the President of the Board of Directors.

The President of the Board of Directors, Dr. Alessandro Bogliolo, pursuant to the resolution of the Board of Directors of February 17, 2004, has all the powers for the ordinary and extraordinary management of the company in any sector of the company's business to be exercised by single free and separate signature, including the power of delegation, within the limit of EURO ten (10) millions (or equivalent value of other currencies) per each operation, and including the power to set up in Italy and abroad, new

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companies or associations of any kind, and to acquire and dispose of, in Italy and abroad, companies and equity investments, shareholding or not, for any amount and of any kind, implementing any operation on the capital of newly incorporated companies or already existing ones, and making all relevant acts to such purpose, with the obligation to make a report to the Board of Directors at the first meeting immediately following.

Not including the following power which are reserved to the Board of Directors:

B. In case the obligation exceeds the amount of EURO ten (10) millions (or equivalent value of other currencies) per each operation, setting up, in Italy and abroad, any kind of new companies or associations, acquiring and disposing of companies and equity investments, shareholding or not, for any amount and of any kind, implementing any operation on the capital of newly incorporated companies or already existing ones;

B. In case the obligation exceeds the amount of EURO ten (10) millions (or equivalent value of other currencies) per each operation, borrowing money from banks, credit institutes, entering into, with the same and/or other institute, loan agreements, making in any case debito operations, applying for the issuing of bank guarantees and

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backings on behalf of the company or third parties, issuing personal securities or collateral securities;

C. Acquiring equipment, services, real-estate, and registered movable assets, if the obligation exceeds the amount of Euro two (2) millions (or equivalent value of other currencies) per each operation, unless the operation occurs with directly or indirectly controlled companies;

D. Acquiring and selling real-estate, or anyway disposing of and encumbering the same, unless the operations occur with directly or indirectly controlled companies.

* Company Name: BULGARI S.P.A.

Registered with REA ("Repertorio Economico Amministrativo", i.e.: Economical Administrative Repertory) No. 69511 CCIRA (i.e.: Chamber of Commerce Industry Craftsmanship and Agriculture): Rome.

Company's Registered Office: Rome (RM) Via dei Condotti 11,
Zip Code 00100

- Sole member since January 1, 2004

* KRESS François

born in Strasbourg, France, on August 13, 1966

- officer of the company's secondary seat ("Sede Secondaria"), appointed on April 13, 2004

Presented on April 23, 2004

Term of office: until revocation

POWERS:

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Powers related to the Officer of the company's secondary seat ("Sede Secondaria")

To the Officer of the company's secondary seat ("Sede Secondaria") in New York, Mr. Kress François, are conferred the following powers, within the limits of acts and operations carried out on behalf of the secondary seat ("Sede Secondaria"):

- (a) signing the business leasing agreement to be entered into with Bulgari Corporation of America, concerning the retail sale of goods bearing the trademark BVLGARI in the United States of America, through the network of BVLGARI single-brand stores in the United States of America, as well as any other agreement, deed and/or document connected therewith and deriving therefrom;
- (b) representing the company's secondary seat ("Sede Secondaria") before local authorities;
- (c) signing orders for the purchase of goods bearing the trademark BVLGARI from direct or indirect subsidiaries of BULGARI S.p.A.;
- (d) purchasing movable assets and services in general, in connection with the corporate purpose, within the limits of his duties, and within the limit of US\$ 200,000 (two hundred thousand only) per operation;
- (e) signing ordinary correspondence;
- (f) opening and closing bank current accounts in the name

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of the company's secondary seat ("Sede Secondaria");

- (g) collecting payment of invoices issued by the company's secondary seat ("Sede Secondaria") and collecting liquidated credits payable under the form of capital and accessories, issuing final receipts therefore;
- (h) making any and all short-, medium- and long-term financial and banking operations in Euro and other currencies of foreign currency accounts with the Credit Institutes holding relationships with the secondary seat ("Sede Secondaria"), issuing cheques to be drawn on said current accounts, including overdrafts, or making bank transfers in favour of third parties for a unit value up to the amount of US\$ 400,000 (four hundred thousand dollars only) by signing separately, and up to the amount of US\$ 1,000,000 (one million only) by signing jointly with Mr. Alfred Leonardi; providing for bank transfers in favour of direct or indirect subsidiaries of BULGARI S.p.A. and authorizing bank giros on the accounts of said secondary seat ("Sede Secondaria"), between Credit Institutes, up to the maximum amount of US\$ 2,500,000 (two million and five hundred thousand dollars only) per operation, signing jointly with Mr. Alfred Leonardi;
- (i) depositing and endorsing for collection any kind of cheque, post office and telegraphic money order, notes

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and other credit instruments.

* LEONARDI Alfred

born in New York (N.Y.) United States of America on August 6, 1951

- Attorney, appointed on April 15, 2004

Presented on April 23, 2004

Term of office: until revocation

POWERS:

Powers related to the Attorney

To the Attorney of the company's secondary seat ("Sede Secondaria") in New York, Mr. Alfred Leonardi, are conferred the following powers:

- (a) making any short-, medium- and long-term financial and banking operation (exclusive of opening and closing bank current accounts) in the currencies of the foreign currency accounts with the Credit Institutes holding relationships with the secondary seat ("Sede Secondaria"), issuing cheques to be drawn on said current accounts, including overdrafts, or making bank transfers in favour of third parties for a unit value up to the amount of US\$ 200,000 (two hundred thousand dollars only) by signing separately, and up to the amount of US\$ 1,000,000 (one million dollars only) by signing jointly with Mr. François Kress; providing for bank transfers in favour of direct or indirect

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subsidiaries of BULGARI S.p.A. and authorizing bank giro on the accounts of said secondary seat ("Sede Secondaria"), between Credit Institutes, up to the maximum amount of US\$ 2,500,000 (two million and five hundred thousand dollars only) per operation, signing jointly with Mr. François Kress, Representative of the company's secondary seat ("Sede Secondaria");

- (b) representing the company's secondary seat ("Sede Secondaria") in its relationships with the Revenue Office authorities of the United States of America and/or foreign currency authorities, as well as any other local authority, in order to affix his signature to any and all annual tax documents which are necessary and/or required by the tax laws in force in the United States of America;
- (c) purchasing movable assets and services in general, in connection with the corporate purpose, within the limits of his duties, and within the limit of US\$ 25,000 (twenty-five thousand only) per operation.

* BRIGANDI Ann,

born in Brooklyn, (N.Y.), USA, on November 26, 1951

- Attorney, appointed on April 15, 2004

Presented on April 23, 2004

Term of office: until revocation

POWERS:

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Powers related to the Attorney

To the Attorney of the company's secondary seat ("Sede Secondaria") in New York, Ms. Ann Brigandi, are conferred the following powers:

- (a) fulfilling any and all procedures connected with the management of personnel, entering into and terminating contracts of employment with the employees of the secondary seat ("Sede Secondaria"), amending the economic provisions as well as the terms and conditions thereof; representing the secondary seat ("Sede Secondaria"), acting as plaintiff or defendant, in any civil and criminal law dispute concerning labour relationships and social security and compulsory assistance to employees irrespective of their occupational level, before any local authority and, anyway, at any place, without any exception; taking part in hearings, answering free and formal questioning, settling any judicial dispute, at any stage and degree, and/or extra-judicial dispute and issuing receipts to this purpose, referring disputes to arbitration, appointing arbitrators; issuing declarations and certificates concerning the secondary seat ("Sede Secondaria") employees' records of service; appointing lawyers and attorneys-at-law with or without the election of domicile, advisers and experts for

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single disputes for all matters concerning work relationships and social security and compulsory assistance to employees irrespective of their occupational level;

- (b) making bank transfers in favour of third parties for a unit value up to the amount of US\$ 75,000 (seventy-five thousand dollars only) by signing separately; providing for bank transfers in favour of direct or indirect subsidiaries of BULGARI S.p.A. and authorizing bank giroes on the accounts of said secondary seat ("Sede Secondaria"), between Credit Institutes, up to the maximum amount of US\$ 2,500,000 (two million and five hundred thousand dollars only) per operation, signing jointly with the secondary seat ("Sede Secondaria")'s Representative Mr. François Kress, or with Mr. Alfred Leonardi;

* PARADA Victor

born in Puebla del Carminal, Spain on July 1, 1965

- Attorney, appointed on April 13, 2004

Presented on April 23, 2004

Term of office: until revocation

POWERS:

Powers related to the Attorney

To Mr. Victor Parada, Attorney of the company's secondary

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seat ("Sede Secondaria") in New York, are conferred the powers to make bank transfers in favour of third parties for a unit value up to the amount of US\$ 75,000 (seventy-five thousand dollars only) by signing separately; providing for bank transfers in favour of direct or indirect subsidiaries of BULGARI S.p.A. and authorizing bank giros on the accounts of said secondary seat ("Sede Secondaria"), between Credit Institutes, up to the maximum amount of US\$ 2,500,000 (two million and five hundred thousand dollars only) per operation, signing jointly with the secondary seat ("Sede Secondaria")'s Representative Mr. François Kress, or with Mr. Alfred Leonardi;

* VALENTINI MAURIZIO

Born in Rome (RM) Italy, on August 8, 1959

Tax code: VLNMR259M22H501X

- Attorney, appointed on April 17, 2004

Term of office: until revocation

POWERS:

Powers related to the Attorney

To the Attorney, Mr. Maurizio Valentini, pursuant to the resolution of the Board of Directors of February 17, 2004, are conferred the following powers, to be exercised by single free and separate signature:

1. to sign ordinary correspondence;

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2. to fulfil any and all procedures connected with the management of personnel, such as those in relation with the Labour Office, the Department of Labour, the INAIL ("Istituto Nazionale per l'assicurazione contro gli infortuni sul lavoro", i.e.: national institute of insurance against accidents at work), the financial administration;
3. to collect letters, parcels, postal packages, registered and insured mail;
4. to represent the company, with power of signature, in its relationships with the Revenue Office authorities and in the annual fiscal and insurance fulfilments, such as the income tax return, the tax substitute statements ("Mod. 770", i.e.: 770 Form, "Mod. CUD", i.e.: CUD Form), the value-added tax statements, the salary reports for the INPS ("Istituto Nazionale di Previdenza Sociale", i.e.: National institute for social security) purposes; to represent the company, with power of signature, in its relationships with the Value and Custom Office Authorities, the Minister of the Post and Telecommunications, the Railways, the Port Authorities, the Income tax Agencies, the Bank of Italy, the CCIAA (i.e.: the Chamber of Commerce Industry Craftsmanship and Agriculture), all the State Offices, the Regions, the Municipalities, and all other agencies, excepted

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those one connected with guarantee requests; moreover, to represent the company, with power of signature, before the Income tax Agency of Rome, in relation to the communication of the modality of the collection of reimbursements deriving from indirect tax credits (VAT) and direct;

5. to require the invoices issued by the company and to collect orders of payment issued by the State and by other agencies and any other sure and collectable credit in cash and accessories, issuing final receipts therefore;
6. To subscribe any and all operation or declaration needed for the import, export and A.T.A. Carnet files;
7. to make any short-, medium- and long-term financial and banking operation (exclusive of opening and closing bank current accounts) in the currencies of the foreign currency accounts with the Credit Institutes holding relationships with the company, issuing cheques to be drawn on said current accounts, including overdrafts, or making bank transfers in favour of third parties for a unit value up to the amount of EURO 300,000 (three hundred thousand Euros only) by signing separately, and up to the amount of EURO 1,500,000 by signing jointly with the President of the Board of Directors or with the Managing Director; providing for bank transfers in

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favour of direct or indirect subsidiaries of BULGARI S.p.A. and authorizing bank giros on the accounts of said company, between Credit Institutes, up to the maximum amount of EURO 5,000,000 (five million euros only) per operation, signing jointly with the President of the Board of Directors or with the Managing Director;

8. to file and to collect the cash from bank cheques of any kind, post and telegraph order, bills of exchange and any other credit title.

Secondary seats and local units

- SECONDARY SEAT ("SEDE SECONDARIA")

NEW YORK FIFTH AVENUE, 10010 UNITED STATES OF AMERICA

Registered in the registry of companies of Rome, on April 23, 2004.

This certificate shows the information/data registered with the Register as at today's date.

Paid for duties	Euro 5,00
Total	Euro 5,00
Total in Italian Liras: 9,681.-.	

This certificates was issued to the concerned party, in exemption of the stamp tax, for legal use.

The user shall be liable for any possible use of the same for a different purpose.

From the registry of the companies the said company does not

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result in a bankruptcy status, arrangement with creditors or
receivership.

For the Registrar

The Certifying Officer

Farida Naas

[official stamp and signature]

*** end of certificate ***

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