

Bulgari S.p.A. and Subsidiaries
Consolidated Financial Statement for the periods ending December 31st 2000
and December 31st 1999
Consolidated Balance Sheet
(Amounts in Thousands of Euro)

ASSETS	31/12/2000	31/12/1999
FIXED ASSETS		
Intangible fixed assets	63,977	14,774
Tangible fixed assets	87,791	67,628
Financial investments	24,473	15,248
Total fixed assets	176,241	97,650
CURRENT ASSETS		
Inventories	446,986	282,020
Receivables	117,393	95,093
Short-term investments	90,080	56,499
Cash and bank balances	33,822	20,646
Total assets	864,522	551,908
LIABILITIES	31/12/2000	31/12/1999
Shareholders' equity for the Group	395,438	298,072
Net equity of minority Shareholders	9,569	7,571
Total Shareholders' equity	405,007	305,643
Reserve for risks and charges	14,820	9,217
Reserve for employee termination indem.	6,034	4,741
Bonds	100,000	-
Bank overdrafts and borrowing	135,279	66,505
Other payables	203,382	165,802
Total liabilities	864,522	551,908