

**Bulgari S.p.A. and Subsidiaries**  
**Consolidated Financial Statements for the period ending March 31st 2001**  
**and the year ending December 31st 2000**  
**Consolidated Balance Sheet**  
(Amounts in Thousands of Euro)

<b>ASSETS</b>	<b>31/03/2001</b>	<b>31/12/2000</b>
<b>FIXED ASSETS</b>		
Intangible assets	64,475	63,977
Tangible assets	90,077	87,791
Financial investments	25,600	24,473
<b>Total fixed assets</b>	<b>180,152</b>	<b>176,241</b>
<b>CURRENT ASSETS</b>		
Inventories	508,488	446,986
Receivables	118,037	117,393
Other receivables and short-term investments	91,192	90,080
Cash and bank balances	17,048	33,822
<b>Total assets</b>	<b>914,917</b>	<b>864,522</b>
<b>LIABILITIES</b>		
Shareholders' equity for the Group	413,444	395,438
Net equity of minority Shareholders	10,069	9,569
<b>Total Shareholders' equity</b>	<b>423,513</b>	<b>405,007</b>
Reserve for risks and charges	14,764	14,820
Reserve for employee termination indemnity	6,063	6,034
Bonds	100,000	100,000
Bank overdrafts, borrowings and other financial debts	196,061	143,349
Other payables	174,516	195,312
<b>Total liabilities</b>	<b>914,917</b>	<b>864,522</b>