

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

ASSETS	31/12/2001	31/12/2000
Intangible fixed assets	64,367	63,977
Tangible fixed assets	96,173	87,791
Financial investments	23,741	24,473
Total fixed assets	184,281	176,241
Inventories	547,528	446,986
Receivables	123,870	117,393
Short-term investments	99,568	90,080
Cash and bank balances	47,911	33,822
Total assets	1,003,158	864,522

LIABILITIES	31/12/2001	31/12/2000
Shareholders' equity for the Group	464,491	395,438
Net equity of minority Shareholders	10,607	9,569
Total Shareholders' equity	475,098	405,007
Reserve for risks and charges	10,469	14,820
Reserve for employee termination indemnity	7,673	6,034
Bonds	100,000	100,000
Bank overdrafts and borrowing	232,286	143,349
Other payables	177,632	195,312
Total liabilities	1,003,158	864,522