

Bulgari S.p.A. and Subsidiaries
Consolidated Financial Statements for the periods ending June 30th 2001,
year ending December 31st 2000 and period ending June 30th 2000
Consolidated Balance Sheet
(Amounts in Thousands of Euro)

ASSETS	30/06/2001	31/12/2000	30/06/2000
FIXED ASSETS			
Intangible fixed assets	64,856	63,977	26,321
Tangible fixed assets	95,111	87,791	78,812
Financial investments	18,166	24,473	14,608
Total fixed assets	178,133	176,241	119,741
CURRENT ASSETS			
Inventories	569,101	446,986	369,065
Receivables	114,788	117,393	88,639
Short-term investments	111,046	90,080	65,284
Cash and bank balances	34,499	33,822	22,498
Total assets	1,007,567	864,522	665,227

LIABILITIES	30/06/2001	31/12/2000	30/06/2000
Shareholders' equity for the Group	418,661	395,438	322,548
Net equity of minority Shareholders	11,983	9,569	8,149
Total Shareholders' equity	430,644	405,007	330,697
Reserve for risks and charges	9,345	14,820	9,920
Reserve for employee termination indem.	6,562	6,034	5,126
Bonds	100,000	100,000	-
Bank overdrafts and borrowing	220,146	143,349	151,126
Other payables	240,870	195,312	168,358
Total liabilities	1,007,567	864,522	665,227