

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

ASSETS	30/09/2001	31/12/2000
FIXED ASSETS		
Intangible fixed assets	64,329	63,977
Tangible fixed assets	94,524	87,791
Financial investments	17,639	24,473
Total fixed assets	176,492	176,241
CURRENT ASSETS		
Inventories	577,322	446,986
Receivables	120,636	117,393
Short-term investments	93,351	90,080
Cash and bank balances	34,651	33,822
Total assets	1,002,452	864,522
LIABILITIES	30/09/2001	31/12/2000
Shareholders' equity for the Group	456,181	395,438
Net equity of minority Shareholders	13,426	9,569
Total Shareholders' equity	469,607	405,007
Reserve for risks and charges	9,270	14,820
Reserve for employee termination indemnity	6,759	6,034
Bonds	100,000	100,000
Bank overdrafts and borrowing	280,754	143,349
Other payables	136,062	195,312
Total liabilities	1,002,452	864,522