Bulgari S.p.A.

Sinthetic Balance Sheet
as of December 2001 and as of December 31, 2000
(in thousands of Euros)

Assets	**12/31/01**	**12/31/00**	**Liabilities and shareholders equity**	**12/31/00**	**12/31/00**
Fixed Assets :					
Intangible Assets	8,590	4,909	Share capital	20,715	20,487
Tangible Assets	1,881	2,586	Other reverses	140,764	117,759
Financial Fixed Assets	59,918	55,501	Income for the year	35,736	32,382
			Total Shareholders' Equity	**197,215**	**170,628**
Total Fixed Assets	**70,389**	**62,996**			
			Fund for risks and charges	**1,609**	**850**
Current Assets			**Personnel leaving indemnity fund**	**2,109**	**1,848**
			Payables		
Receivables & Other Credits	260,642	234,436	Due to Banks	7,177	2,857
Other financial credit	0	515	Other payables	26,673	22,986
Cash in Banks and on Hand	3,551	995	Bonds	100,000	100,000
Total Current Assets	**264,193**	**235,946**	**Total Payables**	**133,850**	**125,843**
Accrued Income and Prepaid	**807**	**835**	**Acrrued expenses and deferred income**	**606**	**608**
			TOTAL LIABILITIES AND		
TOTAL ASSETS	**335,389**	**299,777**	**SHAREHOLDERS' EQUITY**	**335,389**	**299,777**

Bulgari S.p.A.

Sinthetic Statement of Income
as of December 2001 and as of December 31, 2000
(in thousands of Euros)

	12/31/00	12/31/00
Value of Production		
-Revenues from sales and services	50,287	49,313
-Other incomes and revenues	6,292	4,640
Total Value of Production	**56,579**	**53,953**
Costs of Production		
-Costs of services	17,388	15,855
-Rental of assets of third parties	1,960	1,375
-Personnel costs	10,829	10,046
-Depreciations	4,378	2,766
-Devaluation of receivables	0	0
-Other operating expenses	938	803
Total cost of production	**35,493**	**30,845**
Operating income	**21,086**	**23,108**
Financial income (expenses)	**70,477**	**38,241**
Adjustments to financial assets	**(52,648)**	**(26,697)**
Extraordinary income (expenses)	**(1,705)**	**(731)**
Provision for income taxes	**1,474**	**1,539**
Net income for the year	**35,736**	**32,382**