

Bulgari S.p.A. and Subsidiaries
Consolidated Financial Statements for the period ending
March 31st 2002 and the year ending December 31st 2001
Consolidated Balance Sheet
(Amounts in Thousands of Euro)

ASSETS	31/03/2002	31/12/2001
Intangible fixed assets	63,233	64,367
Tangible fixed assets	96,649	96,173
Financial investments	23,775	23,741
Total fixed assets	183,657	184,281
Inventories	557,014	547,528
Receivables	99,274	123,870
Short-term investments	84,579	99,568
Cash and bank balances	34,560	47,911
Total assets	959,084	1,003,158
LIABILITIES	31/03/2002	31/12/2001
Shareholders' equity for the Group	477,380	464,491
Net equity of minority Shareholders	9,577	10,607
Total Shareholders' equity	486,957	475,098
Reserve for risks and charges	10,333	10,469
Reserve for employee termination indemnity	7,856	7,673
Bonds	100,000	100,000
Bank overdrafts and borrowing	235,402	232,286
Other payables	118,536	177,632
Total liabilities	959,084	1,003,158