

Bulgari S.p.A. and Subsidiaries
Consolidated Financial Statements for the periods ending September 30th 2002,
and year ending December 31st 2001
Consolidated Balance Sheet
(Amounts in Thousands of Euro)

ASSETS	30/09/2002	31/12/2001
FIXED ASSETS		
Intangible fixed assets	59,074	64,367
Tangible fixed assets	88,130	96,173
Financial investments	25,722	23,741
Total fixed assets	172,926	184,281
CURRENT ASSETS		
Inventories	518,538	547,528
Receivables	112,349	123,870
Short-term investments	87,216	99,568
Cash and bank balances	31,615	47,911
Total assets	922,644	1,003,158
LIABILITIES		
Shareholders' equity for the Group	494,676	464,491
Net equity of minority Shareholders	9,641	10,607
Total Shareholders' equity	504,317	475,098
Reserve for risks and charges	13,644	10,469
Reserve for employee termination indem.	8,271	7,673
Bonds	100,000	100,000
Bank overdrafts and borrowing	181,390	232,284
Other payables	115,022	177,632
Total liabilities	922,644	1,003,158