

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

ASSETS	31/12/2002	31/12/2001
FIXED ASSETS		
Intangible fixed assets	58,676	64,367
Tangible fixed assets	87,582	96,173
Financial investments	26,608	23,741
Total fixed assets	172,866	184,281
CURRENT ASSETS		
Inventories	477,454	547,528
Receivables	142,990	123,870
Short-term investments	89,016	99,568
Cash and bank balances	48,862	47,911
Total assets	931,188	1,003,158
LIABILITIES		
Shareholders' equity for the Group	538,551	464,491
Net equity of minority Shareholders	9,577	10,607
Total Shareholders' equity	548,128	475,098
Reserve for risks and charges	20,652	10,469
Reserve for employee termination indem.	8,877	7,673
Bonds	100,000	100,000
Bank overdrafts and borrowing	88,173	232,286
Other payables	165,358	177,632
Total liabilities	931,188	1,003,158