

<b>Bulgari S.p.A.</b>					
<b>Synthetic Balance Sheet</b>					
<b>as of December 2002 and as of December 31, 2001</b>					
<b>( in thousands of Euros )</b>					
<b>Assets</b>	<b>31/12/01</b>	<b>31/12/01</b>	<b>Liabilities and shareholders equity</b>	<b>31/12/02</b>	<b>31/12/01</b>
<b>Fixed Assets :</b>					
Intangible Assets	9,993	8,590	Share capital	20,720	20,715
Tangible Assets	2,481	1,881	Other reverses	158,328	140,764
Financial Fixed Assets	60,913	59,918	Income for the year	22,139	35,736
			<b>Total Shareholders' Equity</b>	<b>201,187</b>	<b>197,215</b>
<b>Total Fixed Assets</b>	<b>73,387</b>	<b>70,389</b>			
			<b>Fund for risks and charges</b>	<b>12,877</b>	<b>1,609</b>
<b>Current Assets</b>			<b>Personnel leaving indemnity fund</b>	<b>2,643</b>	<b>2,109</b>
			<b>Payables</b>		
Receivables & Other Credits	253,417	260,642	Due to Banks	1,037	7,177
Other financial credit	2,623	0	Other payables	21,158	26,673
Cash in Banks and on Hand	9,347	3,551	Bonds	100,000	100,000
<b>Total Current Assets</b>	<b>265,387</b>	<b>264,193</b>	<b>Total Payables</b>	<b>122,195</b>	<b>133,850</b>
<b>Accrued Income and Prepaid</b>	<b>704</b>	<b>807</b>	<b>Accrued expenses and deferred income</b>	<b>576</b>	<b>606</b>
			<b>TOTAL LIABILITIES AND</b>		
<b>TOTAL ASSETS</b>	<b>339,478</b>	<b>335,389</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>339,478</b>	<b>335,389</b>