

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

<b>ASSETS</b>	<b>30/06/2002</b>	<b>31/12/2001</b>	<b>30/06/2001</b>
Intangible fixed assets	60,097	64,367	64,856
Tangible fixed assets	90,443	96,173	95,111
Financial investments	25,503	23,741	18,166
<b>Total fixed assets</b>	<b>176,043</b>	<b>184,281</b>	<b>178,133</b>
Inventories	531,414	547,528	569,101
Receivables	109,820	123,870	114,788
Short-term investments	87,286	99,568	111,046
Cash and bank balances	25,145	47,911	34,499
<b>Total assets</b>	<b>929,708</b>	<b>1,003,158</b>	<b>1,007,567</b>
<b>LIABILITIES</b>	<b>30/06/2002</b>	<b>31/12/2001</b>	<b>30/06/2001</b>
Shareholders' equity for the Group	479,478	464,491	418,661
Net equity of minority Shareholders	9,185	10,607	11,983
<b>Total Shareholders' equity</b>	<b>488,663</b>	<b>475,098</b>	<b>430,644</b>
Reserve for risks and charges	10,305	10,469	9,345
Reserve for employee termination indemnity	8,198	7,673	6,562
Bonds	100,000	100,000	100,000
Bank overdrafts and borrowing	196,549	232,286	220,146
Other payables	125,993	177,632	240,870
<b>Total liabilities</b>	<b>929,708</b>	<b>1,003,158</b>	<b>1,007,567</b>