

Bulgari S.p.A.**Sinthetic Balance Sheet****as of June 30, 2002, December 31, 2001 and as of June 30, 2001***(in thousands of Euros)*

Assets	<u>30/06/02</u>	<u>31/12/01</u>	<u>30/06/01</u>
Fixed Assets :			
Intangible Assets	8,853	8,590	6,285
Tangible Assets	1,978	1,881	2,487
Financial Fixed Assets	60,109	59,918	53,148
Total Fixed Assets	70,940	70,389	61,920
Current Assets			
Receivables & Other Credits	261,889	260,642	263,998
Other financial credit	3,469	0	0
Cash in Banks and on Hand	1,427	3,551	2,620
Total Current Assets	266,785	264,193	266,618
Accrued Income and Prepaid	937	807	2,811
TOTAL ASSETS	338,662	335,389	331,349

Liabilities and shareholders equity	<u>30/06/02</u>	<u>31/12/01</u>	<u>30/06/01</u>
Share capital	20,715	20,715	20,548
Other reverses	158,153	140,764	128,621
Income for the year	15,632	35,736	18,429
Total Shareholders' Equity	194,500	197,215	167,598
Fund for risks and charges	15,827	1,609	15,831
Personnel leaving indemnity fund	2,395	2,109	1,990
Payables			
Due to Banks	1,772	7,177	22,006
Other payables	23,549	26,673	23,206
Bonds	100,000	100,000	100,000
Total Payables	125,321	133,850	145,212
Accrued expenses and deferred income	619	606	718
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	338,662	335,389	331,349