

Bulgari S.p.A. and Subsidiaries
Consolidated Balance Sheet
as at June 30th 2003, June 30th 2002,
and year ending December 31st 2002
(Amounts in Thousands of Euro)

ASSETS	30/06/2003	31/12/2002	30/06/2002
FIXED ASSETS			
Intangible fixed assets	62,421	58,676	60,097
Tangible fixed assets	86,343	87,582	90,443
Financial investments	30,123	26,608	25,503
Total fixed assets	178,887	172,866	176,043
CURRENT ASSETS			
Inventories	482,830	477,454	531,414
Receivables	120,547	142,990	109,820
Short-term investments	93,820	89,016	87,286
Cash and bank balances	31,827	48,862	25,145
Total assets	907,911	931,188	929,708
LIABILITIES			
Shareholders' equity for the Group	512,618	538,551	479,478
Net equity of minority Shareholders	8,292	9,577	9,185
Total Shareholders' equity	520,910	548,128	488,663
Reserve for risks and charges	17,430	20,652	10,305
Reserve for employee termination indem.	10,419	8,877	8,198
Bonds	100,000	100,000	100,000
Bank overdrafts and borrowing	91,442	88,173	196,549
Other payables	167,710	165,358	125,993
Total liabilities	907,911	931,188	929,708