

**Bulgari S.p.A. and Subsidiaries**  
**Consolidated Financial Statements for the periods ending March 31st 2003,**  
**and year ending December 31st 2002**  
**Consolidated Balance Sheet**  
**(Amounts in Thousands of Euro)**

<b>ASSETS</b>	<b>31/03/2003</b>	<b>31/12/2002</b>
Intangible fixed assets	64,285	58,676
Tangible fixed assets	88,933	87,582
Financial investments	30,630	26,608
<b>Total fixed assets</b>	<b>183,848</b>	<b>172,866</b>
Inventories	492,021	477,454
Receivables	110,261	142,990
Short-term investments	90,753	89,016
Cash and bank balances	42,917	48,862
<b>Total assets</b>	<b>919,800</b>	<b>931,188</b>
<b>LIABILITIES</b>	<b>31/03/2003</b>	<b>31/12/2002</b>
Shareholders' equity for the Group	543,465	538,551
Net equity of minority Shareholders	8,403	9,577
<b>Total Shareholders' equity</b>	<b>551,868</b>	<b>548,128</b>
Reserve for risks and charges	20,410	20,652
Reserve for employee termination indem.	10,218	8,877
Bonds	100,000	100,000
Bank overdrafts and borrowing	104,905	88,173
Other payables	132,399	165,358
<b>Total liabilities</b>	<b>919,800</b>	<b>931,188</b>