

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

ASSETS	30/09/2003	31/12/2002
FIXED ASSETS		
Intangible fixed assets	60,707	58,676
Tangible fixed assets	88,189	87,582
Financial investments	33,417	26,608
Total fixed assets	182,313	172,866
CURRENT ASSETS		
Inventories	466,845	477,454
Receivables	118,807	142,990
Short-term investments	80,999	89,016
Cash and bank balances	61,385	48,862
Total assets	910,349	931,188
LIABILITIES		
Shareholders' equity for the Group	534,452	538,551
Net equity of minority Shareholders	8,656	9,577
Total Shareholders' equity	543,108	548,128
Reserve for risks and charges	17,271	20,652
Reserve for employee termination indem.	10,673	8,877
Bonds	100,000	100,000
Bank overdrafts and borrowing	120,353	88,173
Other payables	118,944	165,358
Total liabilities	910,349	931,188