

Bulgari S.p.A.				
Sinthetic Balance Sheet				
as of June 30, 2003, December 31, 2002 and as of June 30, 2002				
(in thousands of Euros)				
Assets	<u>30/06/03</u>	<u>31/12/02</u>	<u>30/06/02</u>	
Fixed Assets :				
Intangible Assets	9,816	9,993	8,853	
Tangible Assets	3,103	2,481	1,978	
Financial Fixed Assets	68,826	60,913	60,109	
Total Fixed Assets	81,745	73,387	70,940	
Current Assets				
Receivables & Other Credits	236,794	253,417	261,889	
Other financial credit	2,031	2,623	3,469	
Cash in Banks and on Hand	2,258	9,347	1,427	
Total Current Assets	241,083	265,387	266,785	
Accrued Income and Prepaid	844	704	937	
TOTAL ASSETS	323,672	339,478	338,662	
Liabilities and shareholders equity	<u>30/06/03</u>	<u>31/12/02</u>	<u>30/06/02</u>	
Share capital	20,721	20,720	20,715	
Other reverses	158,669	158,328	158,153	
Income for the year	14,147	22,139	15,632	
Total Shareholders' Equity	193,537	201,187	194,500	
Fund for risks and charges	6,486	12,877	15,827	
Personnel leaving indemnity fund	3,012	2,643	2,395	
Payables				
Due to Banks	860	1,037	1,772	
Other payables	19,293	21,158	23,549	
Bonds	100,000	100,000	100,000	
Total Payables	120,153	122,195	125,321	
Accrued expenses and deferred income	484	576	619	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	323,672	339,478	338,662	