

Bulgari S.p.A. and Subsidiaries**Consolidated Financial Statement for the periods ending December 31st 2000
and December 31st 1999****Consolidated statement of income****(Amounts in Thousands of Euro)**

	31/12/2000	31/12/1999
A. Value of production		
Revenues from sales and services	676,034	485,348
Changes in inventory of work in progress, semi-finished and finished	123,786	50,233
other income and revenues	6,456	2,142
Total value of production (A)	806,276	537,723
Total costs of production (B)	683,511	465,938
Value of production - costs of production (A-B)	122,765	71,785
C. Financial income and expenses		
Financial income and (expenses)	(7,798)	(5,760)
Gain (loss) on foreign exchange	9,158	6,270
Total financial income and (expenses)	1,360	510
D. Adjustements to financial assets		
Write downs of investments	(7,287)	-
Total adjustment to financial assets	(7,287)	-
E. Total extraordinary income and (expenses)	(4,789)	(3,818)
Net income for the period before tax and before minority interests	112,049	68,477
Income taxes	13,536	7,491
Minority interests	(3,023)	(1,985)
Net income for the period	95,490	59,001