

(Amounts in Thousands of Euro)

<b>BULGARI GROUP</b>					
<b>YEAR TO DATE</b>					
		%		%	<b>INCREASE</b>
	<b>12/31/00</b>	<b>NET SALES</b>	<b>12/31/99</b>	<b>NET SALES</b>	<b>V.SO P.V.Y</b>
<b>NET REVENUES</b>					
<b>JEWELS</b>	228,622	33.8%	155,380	32.0%	47.1%
<b>WATCHES</b>	313,431	46.4%	219,310	45.2%	42.9%
<b>PARFUM</b>	92,210	13.6%	80,093	16.5%	15.1%
<b>ACCESSORIES</b>	26,042	3.9%	16,921	3.5%	53.9%
<b>OTHER</b>	15,729	2.3%	13,644	2.8%	15.3%
<b>TOTAL NET REVENUES</b>	<b>676,034</b>	<b>100.0%</b>	<b>485,348</b>	<b>100.0%</b>	<b>39.3%</b>
<b>CONTRIBUTION MARGIN</b>	<b>437,220</b>	<b>64.7%</b>	<b>307,732</b>	<b>63.4%</b>	<b>42.1%</b>
<b>TOTAL GENERAL EXPENSES</b>	<b>314,455</b>	<b>46.5%</b>	<b>235,947</b>	<b>48.6%</b>	<b>33.3%</b>
<b>OPERATING PROFIT</b>	<b>122,765</b>	<b>18.2%</b>	<b>71,785</b>	<b>14.8%</b>	<b>71.0%</b>
FINANCIAL GAIN / (LOSSES)	(7,798)	-1.2%	(5,760)	-1.2%	35.4%
FOREIGN EXCH.GAIN/(LOSS)	9,158	1.4%	6,270	1.3%	46.0%
OTHER GAIN/ (LOSSES)	(12,076)	-1.8%	(3,818)	-0.8%	216.3%
MINORITY INTEREST PROFIT	(3,023)	-0.4%	(1,985)	-0.4%	52.3%
<b>TOTAL</b>	<b>(13,739)</b>	<b>-2.0%</b>	<b>(5,292)</b>	<b>-1.1%</b>	<b>159.6%</b>
<b>PROFIT BEFORE TAXES</b>	<b>109,026</b>	<b>16.1%</b>	<b>66,493</b>	<b>13.7%</b>	<b>64.0%</b>
<b>TAXES</b>	<b>13,536</b>	<b>2.0%</b>	<b>7,491</b>	<b>1.5%</b>	<b>80.7%</b>
<b>NET PROFIT (LOSS)</b>	<b>95,490</b>	<b>14.1%</b>	<b>59,001</b>	<b>12.2%</b>	<b>61.8%</b>