

(Amounts in Thousands of Euro)

BULGARI GROUP	CURRENCY: EURO/1000				
	YEAR TO DATE				
	31/03/01	% NET SALES	31/03/00	% NET SALES	INCREASE V.SO P.V.Y
NET REVENUES					
JEWELS	53,028	32.1%	42,488	34.6%	24.8%
WATCHES	73,695	44.7%	56,748	46.3%	29.9%
PARFUM	26,725	16.2%	16,143	13.2%	65.6%
ACCESSORIES	8,590	5.2%	4,359	3.6%	97.1%
OTHER	2,930	1.8%	2,886	2.4%	1.5%
TOTAL NET REVENUES	164,968	100.0%	122,624	100.0%	34.6%
CONTRIBUTION MARGIN	106,070	64.3%	78,121	63.7%	35.8%
TOTAL GENERAL EXPENSES	79,302	48.1%	56,791	46.3%	39.6%
OPERATING PROFIT	26,768	16.2%	21,329	17.4%	25.8%
FINANCIAL GAIN / (LOSSES)	(3,126)	-1.9%	(1,397)	-1.1%	123.8%
FOREIGN EXCH.GAIN/(LOSS)	4,297	2.6%	(932)	-0.8%	-561.1%
OTHER GAIN/ (LOSSES)	(512)	-0.3%	(1,528)	-1.2%	-66.5%
MINORITY INTEREST PROFIT	(704)	-0.4%	(760)	-0.6%	-7.3%
TOTAL	(45)	0.0%	(4,616)	-3.8%	-99.0%
PROFIT BEFORE TAXES	26,723	16.2%	16,713	13.6%	59.9%
TAXES	4,236	2.6%	4,066	3.3%	4.2%
NET PROFIT (LOSS)	22,487	13.6%	12,646	10.3%	78.6%