

Bulgari S.p.A. and Subsidiaries
Consolidated Financial Statements for the years ending
December 31st 2001 and December 31st 2000
Consolidated Statement of Income
(Amounts in Thousands of Euro)

	31/12/2001	31/12/2000
A. Value of production		
Revenues from sales and services	766,104	676,034
Changes in inventory of work in progress, semi-finished and finished	87,691	123,786
Other income and revenues	10,305	6,456
Total value of production (A)	864,100	806,276
Total costs of production (B)	762,001	683,511
Value of production - costs of production (A-B)	102,099	122,765
C. Financial income and expenses		
Financial income or (expenses)	(12,223)	(7,798)
Gain (loss) on foreign exchange	9,142	9,158
Total financial income and (expenses)	(3,081)	1,360
D. Adjustements to financial assets		
Write downs of investments	138	7,287
Total adjustment to financial assets	138	7,287
E. Total extraordinary income and (expenses)	(10,331)	(4,789)
Income before taxes and minority interests	88,549	112,049
Income taxes	16,586	13,536
Minority interests	(3,798)	(3,023)
Net income for the year	68,165	95,490