

(Amounts in Thousands of Euro)

<b>BULGARI GROUP</b>					
<b>YEAR TO DATE</b>					
		%		%	<b>INCREASE</b>
	<b>12/31/01</b>	<b>NET SALES</b>	<b>12/31/00</b>	<b>NET SALES</b>	<b>V.SO P.V.Y</b>
<b>NET REVENUES</b>					
<b>JEWELS</b>	287,717	37.6%	228,622	33.8%	25.8%
<b>WATCHES</b>	295,857	38.6%	313,431	46.4%	-5.6%
<b>PARFUM</b>	126,531	16.5%	92,210	13.6%	37.2%
<b>ACCESSORIES</b>	38,505	5.0%	26,042	3.9%	47.9%
<b>OTHER</b>	17,494	2.3%	15,729	2.3%	11.2%
<b>TOTAL NET REVENUES</b>	<b>766,104</b>	<b>100.0%</b>	<b>676,034</b>	<b>100.0%</b>	<b>13.3%</b>
<b>CONTRIBUTION MARGIN</b>	<b>496,143</b>	<b>64.8%</b>	<b>442,049</b>	<b>65.4%</b>	<b>12.2%</b>
<b>TOTAL GENERAL EXPENSES</b>	<b>394,044</b>	<b>51.4%</b>	<b>319,283</b>	<b>47.2%</b>	<b>23.4%</b>
<b>OPERATING PROFIT</b>	<b>102,099</b>	<b>13.3%</b>	<b>122,765</b>	<b>18.2%</b>	<b>-16.8%</b>
FINANCIAL GAIN / (LOSSES)	(12,223)	-1.6%	(7,798)	-1.2%	56.7%
FOREIGN EXCH.GAIN/(LOSS)	9,142	1.2%	9,158	1.4%	-0.2%
OTHER GAIN/ (LOSSES)	(10,469)	-1.4%	(12,076)	-1.8%	-13.3%
MINORITY INTEREST PROFIT	(3,798)	-0.5%	(3,023)	-0.4%	25.6%
<b>TOTAL</b>	<b>(17,349)</b>	<b>-2.3%</b>	<b>(13,740)</b>	<b>-2.0%</b>	<b>26.3%</b>
<b>PROFIT BEFORE TAXES</b>	<b>84,750</b>	<b>11.1%</b>	<b>109,026</b>	<b>16.1%</b>	<b>-22.3%</b>
<b>TAXES</b>	<b>16,586</b>	<b>2.2%</b>	<b>13,536</b>	<b>2.0%</b>	<b>22.5%</b>
<b>NET PROFIT (LOSS)</b>	<b>68,165</b>	<b>8.9%</b>	<b>95,490</b>	<b>14.1%</b>	<b>-28.6%</b>