

Bulgari S.p.A and Subsidiaries
 Riclassified Profit and Loss as of 30 th June 2001

(Amounts in Thousands of Euro)

BULGARI GROUP					
YEAR TO DATE					
		%		%	INCREASE
	30/06/01	NET SALES	30/06/00	NET SALES	V.SO P.V.Y
NET REVENUES					
JEWELS	128,303	35.8%	94,163	34.6%	36.3%
WATCHES	151,432	42.2%	126,474	46.5%	19.7%
PARFUM	52,950	14.8%	35,734	13.1%	48.2%
ACCESSORIES	17,910	5.0%	9,661	3.6%	85.4%
OTHER	8,215	2.3%	6,033	2.2%	36.2%
TOTAL NET REVENUES	358,810	100.0%	272,065	100.0%	31.9%
CONTRIBUTION MARGIN	236,179	65.8%	178,455	65.6%	32.3%
TOTAL GENERAL EXPENSES	174,507	48.6%	130,179	47.8%	34.0%
OPERATING PROFIT	61,672	17.2%	48,276	17.7%	27.7%
FINANCIAL GAIN / (LOSSES)	(5,708)	-1.6%	(3,554)	-1.3%	60.6%
FOREIGN EXCH.GAIN/(LOSS)	3,813	1.1%	1,176	0.4%	224.3%
OTHER GAIN/ (LOSSES)	(4,171)	-1.2%	(2,106)	-0.8%	98.0%
MINORITY INTEREST PROFIT	(2,075)	-0.6%	(1,870)	-0.7%	11.0%
TOTAL	(8,141)	-2.3%	(6,354)	-2.3%	28.1%
PROFIT BEFORE TAXES	53,531	14.9%	41,922	15.4%	27.7%
TAXES	5,335	1.5%	6,641	2.4%	-19.7%
NET PROFIT (LOSS)	48,196	13.4%	35,281	13.0%	36.6%