

**Bulgari S.p.A. and Subsidiaries****Consolidated Financial Statements for the periods ending June 30th 2001, June 30th 2000  
and the year ending December 31st 2000****Consolidated statement of income****(Amounts in Thousands of Euro)**

	30/06/2001	30/06/2000	31/12/2000
<b>A. Value of production</b>			
<b>Revenues from sales and services</b>	<b>358,810</b>	<b>272,065</b>	<b>676,034</b>
Changes in inventory of work in progress, semi-finished and finished	105,282	65,421	123,786
other income and revenues	4,966	971	6,456
<b>Total value of production (A)</b>	<b>469,058</b>	<b>338,457</b>	<b>806,276</b>
<b>Total costs of production (B)</b>	<b>407,386</b>	<b>290,181</b>	<b>683,511</b>
<b>Value of production - costs of production (A-B)</b>	<b>61,672</b>	<b>48,276</b>	<b>122,765</b>
<b>C. Financial income and expenses</b>			
Financial income and (expenses)	(5,724)	(3,752)	(7,798)
Gain (loss) on foreign exchange	3,829	1,374	9,158
<b>Total financial income and (expenses)</b>	<b>(1,895)</b>	<b>(2,378)</b>	<b>1,360</b>
<b>D. Adjustements to financial assets</b>			
Write downs of investments	(138)		(7,287)
<b>Total adjustement to financial assets</b>	<b>(138)</b>		<b>(7,287)</b>
<b>E. Total extraordinary income and (expenses)</b>	<b>(4,033)</b>	<b>(2,106)</b>	<b>(4,789)</b>
<b>Net income for the period before tax and before minority interests</b>	<b>55,606</b>	<b>43,792</b>	<b>112,049</b>
<b>Income taxes</b>	<b>5,335</b>	<b>6,641</b>	<b>13,536</b>
<b>Minority interests</b>	<b>(2,075)</b>	<b>(1,870)</b>	<b>(3,023)</b>
<b>Net income for the period</b>	<b>48,196</b>	<b>35,281</b>	<b>95,490</b>