

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

	30/09/2001	30/09/2000
<b>A. Value of production</b>		
<b>Revenues from sales and services</b>	<b>540,278</b>	<b>436,691</b>
Changes in inventory of work in progress, semi-finished and finished	109,062	95,681
Other income and revenues	6,064	1,401
<b>Total value of production (A)</b>	<b>655,404</b>	<b>533,773</b>
<b>Total costs of production (B)</b>	<b>578,063</b>	<b>457,138</b>
<b>Value of production - costs of production (A-B)</b>	<b>77,341</b>	<b>76,635</b>
<b>C. Financial income and expenses</b>		
Financial income and (expenses)	(8,814)	(5,485)
Gain (loss) on foreign exchange	4,911	2,365
<b>Total financial income and (expenses)</b>	<b>(3,903)</b>	<b>(3,120)</b>
<b>D. Adjustements to financial assets</b>		
Write downs of investments	138	0
<b>Total adjustment to financial assets</b>	<b>138</b>	<b>0</b>
<b>E. Total extraordinary income and (expenses)</b>	<b>(5,053)</b>	<b>(4,040)</b>
<b>Net income for the period before tax and before minority interests</b>	<b>68,247</b>	<b>69,475</b>
<b>Income taxes</b>	<b>9,389</b>	<b>11,863</b>
<b>Minority interests</b>	<b>(2,617)</b>	<b>(2,140)</b>
<b>Net income for the period</b>	<b>56,241</b>	<b>55,472</b>