

Bulgari S.p.A. and Subsidiaries
Consolidated Financial Statements for the periods ending
March 31st 2002 and March 31st 2001
Consolidated Statement of Income
(Amounts in Thousands of Euro)

	31/03/2002	31/03/2001
Value of production		
Revenues from sales and services	156,223	164,968
Changes in inventory of work in progress, semi-finished and finished	(5,548)	47,524
Other income and revenues	1,575	636
A. Total value of production	152,250	213,128
B. Total costs of production	136,135	186,360
Value of production - costs of production (A-B)	16,115	26,768
Financial income and expenses		
Financial income or (expenses)	(2,300)	(3,126)
Gain (loss) on foreign exchange	374	4,297
C. Total financial income and (expenses)	(1,926)	1,171
Adjustments to financial assets		
Write-up of investments	-	227
D. Total adjustment to financial assets	-	227
E. Total extraordinary income and (expenses)	(2,241)	(739)
Income before taxes and minority interests	11,948	27,427
Income taxes	2,809	4,236
Minority interests	(116)	(704)
Net income of the period	9,023	22,487