

Bulgari S.p.A and Subsidiaries
 Riclassified Profit and Loss as of 31 th March 2002

(Amounts in Thousands of Euro)

BULGARI GROUP					
YEAR TO DATE					
		%		%	INCREASE
	3/31/02	NET SALES	3/31/01	NET SALES	V.SO P.V.Y
NET REVENUES					
JEWELS	61,883	39.6%	53,028	32.1%	16.7%
WATCHES	52,142	33.4%	73,695	44.7%	-29.2%
PARFUM	30,317	19.4%	26,725	16.2%	13.4%
ACCESSORIES	8,137	5.2%	8,590	5.2%	-5.3%
OTHER	3,744	2.4%	2,930	1.8%	27.8%
TOTAL NET REVENUES	156,223	100.0%	164,968	100.0%	-5.3%
CONTRIBUTION MARGIN	95,768	61.3%	106,070	64.3%	-9.7%
TOTAL GENERAL EXPENSES	79,652	51.0%	79,302	48.1%	0.4%
OPERATING PROFIT	16,115	10.3%	26,768	16.2%	-39.8%
FINANCIAL GAIN / (LOSSES)	(2,300)	-1.5%	(3,126)	-1.9%	-26.4%
FOREIGN EXCH.GAIN/(LOSS)	374	0.2%	4,297	2.6%	-91.3%
OTHER GAIN/ (LOSSES)	(2,241)	-1.4%	(512)	-0.3%	337.1%
MINORITY INTEREST PROFIT	(116)	-0.1%	(704)	-0.4%	-83.6%
TOTAL	(4,283)	-2.7%	(45)	0.0%	9252.7%
PROFIT BEFORE TAXES	11,832	7.6%	26,723	16.2%	-55.7%
TAXES	2,809	1.8%	4,236	2.6%	-33.7%
NET PROFIT (LOSS)	9,023	5.8%	22,487	13.6%	-59.9%