

Bulgari S.p.A. and Subsidiaries
Consolidated Financial Statements for the periods ending December 31th 2002
and December 31th 2001
Consolidated statement of income
(Amounts in Thousands of Euro)

	31/12/2002	31/12/2001
A. Value of production		
Revenues from sales and services	773,643	766,104
Changes in inventory of work in progress, semi-finished and finished	(55,648)	87,691
Other income and revenues	8,743	10,305
Total value of production (A)	726,738	864,100
Total costs of production (B)	619,098	762,001
Value of production - costs of production (A-B)	107,640	102,099
C. Financial income and expenses		
Financial income and (expenses)	(10,364)	(12,223)
Gain (loss) on foreign exchange	1,650	9,142
Total financial income and (expenses)	(8,714)	(3,081)
D. Adjustements to financial assets		
Write downs of investments		138
Write downs of treasury share	1,135	
Total adjustement to financial assets	1,135	138
E. Total extraordinary income and (expenses)	(6,341)	(10,331)
Net income for the period before tax and before minority interests	91,450	88,549
Income taxes	14,056	16,586
Minority interests	(1,267)	(3,798)
Net income for the period	76,127	68,165