

**Bulgari S.p.A. and Subsidiaries**  
**Consolidated Financial Statements for the periods ending**  
**June 30th, 2002, December 31st 2001 and June 30th 2001**  
**Consolidated Statement of Income**  
**(Amounts in Thousands of Euro)**

	<b>30/06/2002</b>	<b>30/06/2001</b>	<b>31/12/2001</b>
<b>A. Value of production</b>			
<b>Revenues from sales and services</b>	<b>338,316</b>	<b>358,810</b>	<b>766,104</b>
Changes in inventory of work in progress, semi-finished and finished	(7,972)	105,282	87,691
Other income and revenues	3,138	4,966	10,305
<b>Total value of production (A)</b>	<b>333,482</b>	<b>469,058</b>	<b>864,100</b>
<b>Total costs of production (B)</b>	<b>300,492</b>	<b>407,386</b>	<b>762,001</b>
<b>Value of production - costs of production (A-B)</b>	<b>32,990</b>	<b>61,672</b>	<b>102,099</b>
<b>C. Financial income and expenses</b>			
Financial income or (expenses)	(5,262)	(5,724)	(12,223)
Gain (loss) on foreign exchange	1,319	3,829	9,142
<b>Total financial income and (expenses)</b>	<b>(3,943)</b>	<b>(1,895)</b>	<b>(3,081)</b>
<b>D. Adjustements to financial assets</b>			
Write downs of investments	-	138	138
<b>Total adjustement to financial assets</b>	<b>-</b>	<b>138</b>	<b>138</b>
<b>E. Total extraordinary income and (expenses)</b>	<b>(2,692)</b>	<b>(4,033)</b>	<b>(10,331)</b>
<b>Income before taxes and minority interests</b>	<b>26,355</b>	<b>55,606</b>	<b>88,549</b>
<b>Income taxes</b>	<b>3,391</b>	<b>5,335</b>	<b>16,586</b>
<b>Minority interests</b>	<b>(401)</b>	<b>(2,075)</b>	<b>(3,798)</b>
<b>Net income for the year</b>	<b>22,563</b>	<b>48,196</b>	<b>68,165</b>