

(Amounts in Thousands of Euro)

BULGARI GROUP					
	YEAR TO DATE				
		%		%	variance
	30/06/02	NET SALES	30/06/01	NET SALES	V.SO P.V.Y
NET REVENUES					
JEWELS	131,044	38.7%	128,303	35.8%	2.1%
WATCHES	119,280	35.2%	151,432	42.2%	-21.2%
PARFUM	63,489	18.8%	52,950	14.8%	19.9%
ACCESSORIES	16,873	5.0%	17,910	5.0%	-5.8%
OTHER	7,630	2.3%	8,215	2.3%	-7.1%
TOTAL NET REVENUES	338,316	100.0%	358,810	100.0%	-5.7%
CONTRIBUTION MARGIN	207,137	61.2%	236,179	65.8%	-12.3%
TOTAL GENERAL EXPENSES	174,147	51.5%	174,508	48.6%	-0.2%
OPERATING PROFIT	32,990	9.8%	61,672	17.2%	-46.5%
FINANCIAL GAIN / (LOSSES)	(5,262)	-1.6%	(5,708)	-1.6%	-7.8%
FOREIGN EXCH.GAIN/(LOSS)	1,319	0.4%	3,813	1.1%	-65.4%
OTHER GAIN/ (LOSSES)	(2,692)	-0.8%	(4,171)	-1.2%	-35.5%
MINORITY INTEREST PROFIT	(401)	-0.1%	(2,075)	-0.6%	-80.7%
TOTAL	(7,036)	-2.1%	(8,141)	-2.3%	-13.6%
PROFIT BEFORE TAXES	25,954	7.7%	53,531	14.9%	-51.5%
TAXES	3,391	1.0%	5,335	1.5%	-36.4%
NET PROFIT (LOSS)	22,563	6.7%	48,196	13.4%	-53.2%