

Bulgari S.p.A. and Subsidiaries
Consolidated Financial Statements for the periods ending September 30th 2002
and September 30th 2001
Consolidated statement of income
(Amounts in Thousands of Euro)

	30/09/2002	30/09/2001
A. Value of production		
Revenues from sales and services	518,563	540,278
Changes in inventory of work in progress, semi-finished and finished	(19,340)	109,062
Other income and revenues	5,079	6,064
Total value of production (A)	504,302	655,404
Total costs of production (B)	447,702	578,063
Value of production - costs of production (A-B)	56,600	77,341
C. Financial income and expenses		
Financial income and (expenses)	(9,868)	(8,814)
Gain (loss) on foreign exchange	894	4,911
Total financial income and (expenses)	(8,974)	(3,903)
D. Adjustements to financial assets		
Write downs of investments	0	138
Total adjustement to financial assets	0	138
E. Total extraordinary income and (expenses)	(2,909)	(5,053)
Net income for the period before tax and before minority interests	44,717	68,247
Income taxes	7,275	9,389
Minority interests	(913)	(2,617)
Net income for the period	36,529	56,241