

(Amounts in Thousands of Euro)

BULGARI GROUP					
YEAR TO DATE					
		%		%	variance
	30/09/02	NET SALES	30/09/01	NET SALES	V.SO P.V.Y
NET REVENUES					
JEWELS	195,027	37.6%	196,871	36.4%	-0.9%
WATCHES	194,323	37.5%	218,808	40.5%	-11.2%
PARFUM	92,621	17.9%	86,332	16.0%	7.3%
ACCESSORIES	26,101	5.0%	26,227	4.9%	-0.5%
OTHER	10,491	2.0%	12,040	2.2%	-12.9%
TOTAL NET REVENUES	518,563	100.0%	540,278	100.0%	-4.0%
CONTRIBUTION MARGIN	320,498	61.8%	356,251	65.9%	-10.0%
TOTAL GENERAL EXPENSES	263,898	50.9%	278,910	51.6%	-5.4%
OPERATING PROFIT	56,600	10.9%	77,341	14.3%	-26.8%
FINANCIAL GAIN / (LOSSES)	(9,868)	-1.9%	(8,814)	-1.6%	12.0%
FOREIGN EXCH.GAIN/(LOSS) (*)	894	0.2%	4,911	0.9%	-81.8%
OTHER GAIN/ (LOSSES)	(2,909)	-0.6%	(5,191)	-1.0%	-44.0%
MINORITY INTEREST PROFIT	(913)	-0.2%	(2,617)	-0.5%	-65.1%
TOTAL	(12,796)	-2.5%	(11,711)	-2.2%	9.3%
PROFIT BEFORE TAXES	43,804	8.4%	65,630	12.1%	-33.3%
TAXES	7,275	1.4%	9,389	1.7%	-22.5%
NET PROFIT (LOSS)	36,529	7.0%	56,241	10.4%	-35.0%