

Bulgari S.p.A. and Subsidiaries
Consolidated statement of income
for the year ending 31th Decembre 2003 and 31th Decembre 2002
(Amounts in Thousands of Euro)

	31/12/2003	31/12/2002
A. Value of production		
Revenues from sales and services	759,267	773,643
Changes in inventory of work in progress, semi-finished and finished	(4,171)	(55,648)
Increases in capitalized production costs	2,886	129
Other income and revenues	13,066	8,614
Total value of production (A)	771,048	726,738
Total costs of production (B)		
	654,155	619,098
Value of production - costs of production (A-B)	116,893	107,640
C. Financial income and expenses		
Financial income and (expenses)	(9,495)	(10,364)
Gain (loss) on foreign exchange	1,033	1,650
Total financial income and (expenses)	(8,462)	(8,714)
D. Adjustements to financial assets		
Write up on treasury share	822	-
Write downs of investments	402	-
Write down on treasury share	-	1,135
Total adjustment to financial assets	420	1,135
E. Total extraordinary income and (expenses)		
	462	(6,341)
Net income for the year before tax and before minority interests	109,313	91,450
Income taxes	16,840	14,056
Minority interests	(332)	(1,267)
Net income for the year	92,141	76,127