

Bulgari S.p.A. and Subsidiaries
Consolidated statement of income
for the periods ending June 30th 2003
and June 30th 2002, and the year ending 31th Decembre 2002
(Amounts in Thousands of Euro)

	31/06/2003	31/06/2002	31/12/2002
A. Value of production			
Revenues from sales and services	330,122	338,316	773,643
Changes in inventory of work in progress, semi-finished and finished	39,390	(7,972)	(55,648)
Increases in capitalized production costs	24	-	-
Other income and revenues	4,048	3,138	8,743
Total value of production (A)	373,584	333,482	726,738
Total costs of production (B)	338,485	300,492	619,098
Value of production - costs of production (A-B)	35,099	32,990	107,640
C. Financial income and expenses			
Financial income and (expenses)	(4,560)	(5,262)	(10,364)
Gain (loss) on foreign exchange	(298)	1,319	1,650
Total financial income and (expenses)	(4,858)	(3,943)	(8,714)
D. Adjustements to financial assets			
Write up of investments			
Write up on treasury share	131	-	-
Write downs of investments	-	-	-
Write down on treasury share	-	-	1,135
Total adjustment to financial assets	131	-	1,135
E. Total extraordinary income and (expenses)	(1,940)	(2,692)	(6,341)
Net income for the period before tax and before minority interests	28,432	26,355	91,450
Income taxes	3,724	3,391	14,056
Minority interests	324	(401)	(1,267)
Net income for the period	25,032	22,563	76,127