

**Bulgari S.p.A. and Subsidiaries**  
**Consolidated Financial Statements for the periods ending March 31th 2003**  
**and March 31th 2002**  
**Consolidated statement of income**  
**(Amounts in Thousands of Euro)**

	31/03/2003	31/03/2002
<b>A. Value of production</b>		
<b>Revenues from sales and services</b>	<b>160,627</b>	<b>156,223</b>
Changes in inventory of work in progress, semi-finished and finished	16,814	(5,548)
Other income and revenues	945	1,575
<b>Total value of production (A)</b>	<b>178,386</b>	<b>152,250</b>
<b>Total costs of production (B)</b>	<b>162,175</b>	<b>136,135</b>
<b>Value of production - costs of production (A-B)</b>	<b>16,211</b>	<b>16,115</b>
<b>C. Financial income and expenses</b>		
Financial income and (expenses)	(2,054)	(2,300)
Gain (loss) on foreign exchange	(259)	374
<b>Total financial income and (expenses)</b>	<b>(2,313)</b>	<b>(1,926)</b>
<b>D. Adjustements to financial assets</b>		
Write downs of investments	418	-
<b>Total adjustment to financial assets</b>	<b>418</b>	<b>-</b>
<b>E. Total extraordinary income and (expenses)</b>	<b>(450)</b>	<b>(2,241)</b>
<b>Net income for the period before tax and before minority interests</b>	<b>13,030</b>	<b>11,948</b>
<b>Income taxes</b>	<b>1,533</b>	<b>2,809</b>
<b>Minority interests</b>	<b>(78)</b>	<b>(116)</b>
<b>Net income for the period</b>	<b>11,419</b>	<b>9,023</b>