

Bulgari S.p.A. and Subsidiaries
Consolidated statement of income
on III quarter 2003 and III quarter 2002 and
for the periods ending September 30th 2003
and September 30th 2002
(Amounts in Thousands of Euro)

	III quarter 2003	III quarter 2002	30/09/2003	30/09/2002
A. Value of production				
Revenues from sales and services	181,851	180,247	511,973	518,563
Changes in inventory of work in progress, semi-finished and finished	(17,105)	(11,368)	22,285	(19,340)
Increases in capitalized production costs	2,744	-	2,768	-
Other income and revenues	1,481	1,941	5,529	5,079
Total value of production (A)	168,971	170,820	542,555	504,302
Total costs of production (B)	141,924	147,210	480,409	447,702
Value of production - costs of production (A-B)	27,047	23,610	62,146	56,600
C. Financial income and expenses				
Financial income and (expenses)	(2,313)	(2,886)	(6,873)	(8,068)
Gain (loss) on foreign exchange	1,125	(425)	827	894
Total financial income and (expenses)	(1,188)	(3,311)	(6,046)	(7,174)
D. Adjustements to financial assets				
Write up (write down) on securities included in current assets not invest.	691	(1,720)	822	(1,800)
Total adjustement to financial assets	691	(1,720)	822	(1,800)
E. Total extraordinary income and (expenses)	(808)	(217)	(2,748)	(2,909)
Net income for the period before tax and before minority interests	25,742	18,362	54,174	44,717
Income taxes	6,757	3,884	10,481	7,275
Minority interests	(122)	(512)	202	(913)
Net income for the period	18,863	13,966	43,895	36,529