

Bulgari S.p.A. and Subsidiaries
Consolidated statement of income
on III quarter 2004 and III quarter 2003 and
for the periods ending September 30th 2004
and September 30th 2004
(Amounts in Thousands of Euro)

	III quarter 2004	III quarter 2003	30/09/2004	30/09/2003
A. Value of production				
Revenues from sales and services	201,616	181,851	554,390	511,973
Changes in inventory of work in progress, semi-finished and finished	(273)	(17,105)	34,497	22,285
Increases in capitalized production costs	170	2,744	220	2,768
Other income and revenues	3,680	1,481	8,229	5,529
Total value of production (A)	205,193	168,971	597,336	542,555
Total costs of production (B)				
	170,012	141,924	519,855	480,409
Value of production - costs of production (A-B)	35,181	27,047	77,481	62,146
C. Financial income and expenses				
Financial income and (expenses)	(1,869)	(2,313)	(4,728)	(6,873)
Gain (loss) on foreign exchange	(836)	1,125	(827)	827
Total financial income and (expenses)	(2,705)	(1,188)	(5,555)	(6,046)
D. Adjustements to financial assets				
Write up of investments				
Write up (write down) on securities included in current assets not invest.	-	691	-	822
Write down on treasury share	(836)	-	(1,552)	-

Total adjustment to financial assets	(836)	691	(1,552)	822
E. Total extraordinary income and (expenses)	239	(808)	(707)	(2,748)
Net income for the period before tax and before minority interests	31,879	25,742	69,667	54,174
Income taxes	3,078	6,757	6,708	10,481
Minority interests	(481)	(122)	(963)	202
Net income for the period	28,320	18,863	61,996	43,895