

Bulgari S.p.A. and Subsidiaries
Consolidated statement of income
for the periods ending December 31th 2004
and December 31th 2003
(Amounts in Thousands of Euro)

	31/12/2004	30/12/2003
A. Value of production		
Revenues from sales and services	827,653	759,267
Changes in inventory of work in progress, semi-finished and finished	19,726	(4,171)
Increases in capitalized production costs	441	2,886
Other income and revenues	14,959	13,066
Total value of production (A)	862,779	771,048
Total costs of production (B)	728,607	654,155
Value of production - costs of production (A-B)	134,172	116,893
C. Financial income and expenses		
Financial income and (expenses)	(6,830)	(9,495)
Gain (loss) on foreign exchange	(72)	1,033
Total financial income and (expenses)	(6,902)	(8,462)
D. Adjustements to financial assets		
Write up of investments		
Write up (write down) on securities included in current assets not invest.	-	822
Write downs of investments	(2,430)	(402)
Total adjustment to financial assets	(2,430)	420
E. Total extraordinary income and (expenses)	(2,112)	462
Net income for the period before tax and before minority interests	122,728	109,313
Income taxes	(12,859)	(16,840)
Minority interests	(1,573)	(332)
Net income for the period	108,296	92,141