

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

	<b>31/03/2004</b>	<b>31/03/2003</b>
<b>A. Value of production</b>		
<b>Revenues from sales and services</b>	<b>160,322</b>	<b>160,627</b>
Changes in inventory of work in progress, semi-finished and finished	22,513	16,814
Increases in capitalized production costs	11	-
Other income and revenues	1,574	945
<b>Total value of production (A)</b>	<b>184,420</b>	<b>178,386</b>
<b>Total costs of production (B)</b>		
	<b>165,505</b>	<b>162,175</b>
<b>Value of production - costs of production (A-B)</b>	<b>18,915</b>	<b>16,211</b>
<b>C. Financial income and expenses</b>		
Financial income and (expenses)	(1,198)	(2,054)
Gain (loss) on foreign exchange	653	(259)
<b>Total financial income and (expenses)</b>	<b>(545)</b>	<b>(2,313)</b>
<b>D. Adjustements to financial assets</b>		
Write downs of investments	304	-
Write down on treasury share	-	418
<b>Total adjustment to financial assets</b>	<b>(304)</b>	<b>(418)</b>
<b>E. Total extraordinary income and (expenses)</b>		
	<b>(709)</b>	<b>(450)</b>
<b>Net income for the period before tax and before minority interests</b>	<b>17,357</b>	<b>13,030</b>
<b>Income taxes</b>	<b>3,680</b>	<b>1,533</b>
<b>Minority interests</b>	<b>(164)</b>	<b>(78)</b>
<b>Net income for the period</b>	<b>13,513</b>	<b>11,419</b>