

**Bulgari S.p.A. and Subsidiaries**  
**Consolidated statement of income**  
**for the periods ending March 31th 2005**  
**and March 31th 2004**  
**(Amounts in Thousands of Euro)**

	31/03/2005	31/03/2004
<b>A. Value of production</b>		
<b>Revenues from sales and services</b>	<b>179,402</b>	<b>160,322</b>
Changes in inventory of work in progress, semi-finished and finished	25,869	22,513
Increases in capitalized production costs	2	11
Other income and revenues	3,074	1,574
<b>Total value of production (A)</b>	<b>208,347</b>	<b>184,420</b>
<b>Total costs of production (B)</b>	<b>190,008</b>	<b>165,505</b>
<b>Value of production - costs of production (A-B)</b>	<b>18,339</b>	<b>18,915</b>
<b>C. Financial income and expenses</b>		
Financial income and (expenses)	(1,161)	(1,198)
Gain (loss) on foreign exchange	873	653
<b>Total financial income and (expenses)</b>	<b>(288)</b>	<b>(545)</b>
<b>D. Adjustements to financial assets</b>		
Write up (write down) on securities included in current assets not invest.		
Write downs of investments	-	(304)
<b>Total adjustment to financial assets</b>	<b>-</b>	<b>(304)</b>
<b>E. Total extraordinary income and (expenses)</b>	<b>(102)</b>	<b>(709)</b>
<b>Net income for the period before tax and before minority interests</b>	<b>17,949</b>	<b>17,357</b>
<b>Income taxes</b>	<b>(2,670)</b>	<b>(3,680)</b>
<b>Minority interests</b>	<b>(530)</b>	<b>(164)</b>
<b>Net income for the period</b>	<b>14,749</b>	<b>13,513</b>