

## **BULGARI GROUP - REVENUES BY PRODUCT CATEGORY**

Euro 000s	2004			GROWTH 2004 vs 2003					
	Q1	Q2	H1	Q1 2004/ Q1 2003		Q2 2004/ Q2 2003		H1 2004/ H1 2003	
				reported	at comp fx	reported	at comp fx	reported	at comp fx
Jewels	66.179	86.752	152.931	7,6%	13,8%	15,6%	<b>16,5%</b>	12,0%	<b>15,2%</b>
Watches	49.409	60.060	109.469	-6,1%	0,5%	10,7%	<b>12,8%</b>	2,5%	<b>7,0%</b>
Perfume	28.359	29.412	57.771	2,9%	10,1%	22,8%	<b>24,4%</b>	12,2%	<b>16,9%</b>
Accessor.	13.719	13.325	27.044	-7,4%	-2,1%	2,8%	<b>2,9%</b>	-2,6%	<b>0,3%</b>
Royalties -Other	2.656	3.466	6.122	-35,8%	N/A	6,0%	<b>N/A</b>	-17,3%	<b>N/A</b>
<b>Total</b>	<b>160.322</b>	<b>193.015</b>	<b>353.337</b>	<b>-0,2%</b>	<b>6,0%</b>	<b>13,9%</b>	<b>14,8%</b>	<b>7,0%</b>	<b>10,6%</b>

Euro 000s	2005			GROWTH 2005 vs 2004					
	Q1	Q2	H1	Q1 2005/ Q1 2004		Q2 2005/ Q2 2004		H1 2005/ H1 2004	
				reported	at comp fx	reported	at comp fx	reported	at comp fx
Jewels	72.217	<b>91.249</b>	<b>163.466</b>	9,1%	10,2%	5,2%	<b>6,8%</b>	6,9%	<b>8,0%</b>
Watches	50.289	<b>57.858</b>	<b>108.147</b>	1,8%	3,1%	-3,7%	<b>-1,7%</b>	-1,2%	<b>0,1%</b>
Perfume	34.103	<b>36.343</b>	<b>70.446</b>	20,3%	19,8%	23,6%	<b>24,6%</b>	21,9%	<b>22,0%</b>
Accessor.	17.548	<b>18.656</b>	<b>36.204</b>	27,9%	28,3%	40,0%	<b>41,7%</b>	33,9%	<b>34,6%</b>
Royalties -Other	5.245	<b>5.666</b>	<b>10.911</b>	97,5%	N/A	63,5%	<b>N/A</b>	78,2%	<b>N/A</b>
<b>Total</b>	<b>179.402</b>	<b>209.772</b>	<b>389.174</b>	<b>11,9%</b>	<b>12,8%</b>	<b>8,7%</b>	<b>10,3%</b>	<b>10,1%</b>	<b>11,1%</b>

## **BULGARI GROUP - REVENUES BY GEOGRAPHICAL AREA**

Euro 000s	2004			GROWTH 2004 vs 2003					
	Q1	Q2	H1	Q1 2004/ Q1 2003		Q2 2004/ Q2 2003		H1 2004/ H1 2003	
				reported	at comp fx	reported	at comp fx	reported	at comp fx
Italy	17.838	27.204	45.042	-22,7%	-22,7%	5,0%	<b>5,0%</b>	-8,0%	<b>-8,0%</b>
Europe ex Italy	38.214	46.170	84.384	-5,0%	-5,0%	6,0%	<b>6,0%</b>	0,7%	<b>0,7%</b>
Americas	23.438	25.807	49.245	5,9%	21,6%	26,0%	<b>32,9%</b>	15,6%	<b>27,3%</b>
Japan	39.894	44.452	84.346	16,7%	23,1%	23,4%	<b>22,0%</b>	20,1%	<b>22,5%</b>
Far East	29.792	33.567	63.359	-5,0%	4,8%	7,2%	<b>10,6%</b>	1,1%	<b>7,8%</b>
M.East and Oth.	11.146	15.815	26.961	15,2%	N/A	29,6%	<b>N/A</b>	23,3%	<b>N/A</b>
<b>Total</b>	<b>160.322</b>	<b>193.015</b>	<b>353.337</b>	<b>-0,2%</b>	<b>6,0%</b>	<b>13,9%</b>	<b>14,8%</b>	<b>7,0%</b>	<b>10,6%</b>

Euro 000s	2005			GROWTH 2005 vs 2004					
	Q1	Q2	H1	Q1 2005/ Q1 2004		Q2 2005/ Q2 2004		H1 2005/ H1 2004	
				reported	at comp fx	reported	at comp fx	reported	at comp fx
Italy	21.664	<b>29.945</b>	<b>51.609</b>	21,4%	21,4%	10,1%	<b>10,1%</b>	14,6%	<b>14,6%</b>
Europe ex Italy	37.890	<b>51.620</b>	<b>89.510</b>	-0,8%	-0,8%	11,8%	<b>11,8%</b>	6,1%	<b>6,1%</b>
Americas	30.334	<b>30.928</b>	<b>61.262</b>	29,4%	33,7%	19,8%	<b>23,8%</b>	24,4%	<b>28,5%</b>
Japan	47.203	<b>50.459</b>	<b>97.662</b>	18,3%	19,9%	13,5%	<b>15,8%</b>	15,8%	<b>17,8%</b>
Far East	32.075	<b>34.378</b>	<b>66.453</b>	7,7%	8,6%	2,4%	<b>2,0%</b>	4,9%	<b>5,1%</b>
M.East and Oth.	10.236	<b>12.442</b>	<b>22.678</b>	-8,2%	N/A	-21,3%	<b>N/A</b>	-15,9%	<b>N/A</b>
<b>Total</b>	<b>179.402</b>	<b>209.772</b>	<b>389.174</b>	<b>11,9%</b>	<b>12,8%</b>	<b>8,7%</b>	<b>10,3%</b>	<b>10,1%</b>	<b>11,1%</b>

Source: Bulgari S.p.A.- Not audited, IFRS-compliant, preliminary figures –Six month figures will be approved by the Board of Directors and communicated on September 26<sup>th</sup> 2005.