

Bulgari S.p.A.

Synthetic Statement of Income as of December 31, 2006 and December 31, 2005

(in thousands of Euros)

	<u>2006</u>	<u>2005</u>
Value of production		
- Revenues from sales and services	73,383	58,317
- Other incomes and revenues	7,716	7,400
Total value of production	81,099	65,717
Costs of production		
Personnel costs	25,007	21,985
Costs of services	20,329	18,804
Advertising and promotional expenses	24,380	19,021
Amortization and depreciation	6,657	4,802
Other operating expenses	3,112	3,736
Total costs of production	79,485	68,348
Operating profit	1,614	(2,631)
Financial income	95,510	68,303
Financial interests and expenses	2,093	1,523
Foreign exchange gain (losses)	109	(32)
Total financial gains (losses)	93,526	66,748
Other non operating expenses	(873)	(2,652)
Net result before taxes	94,267	61,465
Current and deferred taxes	14,413	2,363
Net result for the period	79,854	59,102

