

## Bulgari S.p.A.

### Sinthetic Statement of Income as of June 30, 2006 and June 30, 2005

( in thousands of Euros )

	<u>30/06/2006</u>	<u>30/06/2005</u>
<b>Value of production</b>		
- Revenues from sales and services	29,946	27,123
- Other incomes and revenues	3,762	5,139
<b>Total value of production</b>	<b>33,708</b>	<b>32,262</b>
<b>Costs of production</b>		
Personnel costs	12,384	10,620
Costs of services	11,336	8,307
Advertising and promotional expenses	7,584	9,499
Amortization and depreciation	2,949	2,430
Other operating expenses	2,019	1,909
<b>Total costs of production</b>	<b>36,272</b>	<b>32,765</b>
<b>Operating profit</b>	<b>(2,564)</b>	<b>(503)</b>
Financial income	31,815	31,722
Financial interests and expenses	827	458
Foreign exchange gain (losses)	196	124
<b>Total financial gains (losses)</b>	<b>31,184</b>	<b>31,388</b>
Other non operating expenses	1	-
<b>Net result before taxes</b>	<b>28,621</b>	<b>30,885</b>
Current and deferred taxes	10,704	1,648
<b>Net result for the period</b>	<b>17,917</b>	<b>29,237</b>