

Bulgari S.p.A.

Synthetic Statement of Income

as of December 31, 2007 and December 31, 2006

(in thousands of Euros)

	<u>12/31/2007</u>	<u>12/31/2006</u>
Value of production		
- Revenues from sales and services	86,084	73,383
- Other incomes and revenues	7,708	7,716
Total value of production	93,792	81,099
Costs of production		
Personnel costs	29,455	25,007
Services costs	25,508	20,329
Advertising and promotion expenses	21,402	24,380
Amortization and depreciation	8,365	6,657
Other operating costs	3,051	1,676
Total costs of production	87,781	78,049
Operating profit	6,011	3,050
Financial income	57,767	95,510
Financial charges and interests	5,330	2,093
Foreign exchange gains (losses)	(247)	110
Total financial gains (losses)	52,190	93,527
Other non operating expenses	1	(873)
Net result before taxes	58,202	95,704
Current and deferred taxes	6,777	15,850
Net result for the period	51,425	79,854