

Bulgari S.p.A.

Sinthetic Statement of Income as of June 30, 2007 and June 30, 2006

(in thousands of Euros)

	<u>6/30/2007</u>	<u>6/30/2006</u>
Value of production		
- Revenues from sales and services	40,296	29,946
- Other incomes and revenues	4,150	3,762
Total value of production	44,446	33,708
Costs of production		
Personnel costs	13,796	12,384
Services costs	13,387	11,336
Advertising and promotion expenses	8,967	7,584
Amortization and depreciation	3,754	2,949
Other operating costs	1,406	2,019
Total costs of production	41,310	36,272
Operating profit	3,137	(2,564)
Financial income	10,947	31,815
Financial charges and interests	1,684	827
Foreign exchange gains (losses)	(2)	196
Total financial gains (losses)	9,261	31,184
Other non operating expenses	1	1
Net result before taxes	12,399	28,621
Current and deferred taxes	2,510	10,704
Net result for the period	9,889	17,917