

**Bulgari S.p.A.****Sinthetic Statement of Income**  
as of December 31, 2008 and December 31, 2007*( in thousands of Euros )*

	<u>12/31/2008</u>	<u>12/31/2007</u>
<b>Value of production</b>		
- Revenues from sales and services	85,877	86,084
- Other incomes and revenues	9,776	7,708
<b>Total value of production</b>	<b>95,653</b>	<b>93,792</b>
<b>Costs of production</b>		
Personnel costs	31,553	29,455
Services costs	24,867	25,508
Advertising and promotion expenses	23,847	21,402
Amortization and depreciation	11,852	8,365
Other operating costs	2,306	3,051
<b>Total costs of production</b>	<b>94,425</b>	<b>87,781</b>
<b>Operating profit</b>	<b>1,228</b>	<b>6,011</b>
Financial income	118,399	57,767
Financial charges and interests	11,047	5,330
Foreign exchange gains (losses)	1,736	(247)
<b>Total financial gains (losses)</b>	<b>109,088</b>	<b>52,190</b>
Write-downs of investment	(46,897)	-
Other non operating expenses	19	1
<b>Net result before taxes</b>	<b>63,438</b>	<b>58,202</b>
Current and deferred taxes	5,634	6,777
<b>Net result for the period</b>	<b>57,804</b>	<b>51,425</b>