

Bulgari S.p.A.

Synthetic Statement of Income as of December 31, 2009 and December 31, 2008

(in thousands of Euros)

	<u>31/12/2009</u>	<u>31/12/2008</u>
Value of production		
- Revenues from sales and services	64,936	85,877
- Other incomes and revenues	11,539	9,776
Total value of production	76,475	95,653
Costs of production		
Personnel costs	28,443	31,553
Services costs	22,650	24,867
Advertising and promotion expenses	23,523	23,847
Amortization and depreciation	13,436	11,852
Other operating costs	1,877	2,306
Total costs of production	89,929	94,425
Operating profit	(13,454)	1,228
Financial income	43,417	118,399
Financial charges and interests	11,846	11,047
Foreign exchange gains (losses)	433	1,736
Total financial gains (losses)	32,004	109,088
Write-downs of investment	(5,195)	(46,897)
Other non operating expenses	(2)	19
Net result before taxes	13,353	63,438
Current and deferred taxes	(4,358)	5,634
Net result for the period	17,711	57,804