

Bulgari S.p.A.

**Sinthetic Statement of Income
as of December 2001 and as of December 31, 2000**

(in thousands of Euros)

	<u>12/31/00</u>		<u>12/31/00</u>
Value of Production			
-Revenues from sales and services	50,287		49,313
-Other incomes and revenues	6,292		4,640
Total Value of Production	56,579		53,953
Costs of Production			
-Costs of services	17,388		15,855
-Rental of assets of third parties	1,960		1,375
-Personnel costs	10,829		10,046
-Depreciations	4,378		2,766
-Devaluation of receivables	0		0
-Other operating expenses	938		803
Total cost of production	35,493		30,845
Operating income	21,086		23,108
Financial income (expenses)	70,477		38,241
Adjustments to financial assets	(52,648)		(26,697)

Extraordinary income (expenses)	(1,705)		(731)
Provision for income taxes	1,474		1,539
Net income for the year	35,736		32,382