Bulgari S.p.A.

Sinthetic Statement of Income
as of December 2002 and as of December 31, 2001
(in thousands of Euros)

	31/12/02	31/12/01
Value of Production		
-Revenues from sales and services	47,265	50,287
-Other incomes and revenues	7,302	6,292
Total Value of Production	**54,567**	**56,579**
Costs of Production		
-Costs of services	13,344	17,388
-Rental of assets of third parties	2,460	1,960
-Personnel costs	12,712	10,829
-Depreciations	4,344	4,378
-Other provisions	195	16
-Other operating expenses	833	938
Total cost of production	**33,888**	**35,509**
Operating income	**20,679**	**21,070**
Financial income (expenses)	**34,617**	**70,477**
Adjustments to financial assets	**(30,208)**	**(52,648)**
Extraordinary income (expenses)	**(1,421)**	**(1,689)**
Provision for income taxes	**1,528**	**1,474**
Net income for the year	**22,139**	**35,736**