

**Bulgari S.p.A.****Sinthetic Statement of Income****as of June 30, 2002, June 30, 2001 and as of December 31, 2001***( in thousands of Euros )*

	<u>30/06/02</u>	<u>30/06/01</u>	<u>31/12/01</u>
<b>Value of Production</b>			
-Revenues from sales and services	21,003	25,392	50,287
-Other incomes and revenues	3,644	2,600	6,292
<b>Total Value of Production</b>	<b>24,647</b>	<b>27,992</b>	<b>56,579</b>
<b>Costs of Production</b>			
-Costs of services	6,484	7,565	17,388
-Rental of assets of third parties	1,128	903	1,960
-Personnel costs	5,809	5,261	10,829
-Depreciations	1,789	1,505	4,378
-Devaluation of receivables	0	0	0
-Other operating expenses	376	417	938
<b>Total cost of production</b>	<b>15,586</b>	<b>15,651</b>	<b>35,493</b>
<b>Operating income</b>	<b>9,061</b>	<b>12,341</b>	<b>21,086</b>
<b>Financial income (expenses)</b>	<b>22,436</b>	<b>26,680</b>	<b>70,477</b>
<b>Adjustments to financial assets</b>	<b>(14,114)</b>	<b>(19,251)</b>	<b>(52,648)</b>
<b>Extraordinary income (expenses)</b>	<b>(1,153)</b>	<b>(510)</b>	<b>(1,705)</b>
<b>Provision for income taxes</b>	<b>598</b>	<b>831</b>	<b>1,474</b>
<b>Net income for the year</b>	<b>15,632</b>	<b>18,429</b>	<b>35,736</b>