

Bulgari S.p.A.

**Sinthetic Statement of Income**  
**al 31 dicembre 2003 e al 31 dicembre 2002**  
*( in thousands of Euros )*

	<u>31/12/03</u>		<u>31/12/02</u>
<b>Value of Production</b>			
-Revenues from sales and services	45,858		47,265
-Other incomes and revenues	7,693		7,302
<b>Total Value of Production</b>	<b>53,551</b>		<b>54,567</b>
<b>Costs of Production</b>			
-Costs of services	12,445		13,344
-Rental of assets of third parties	2,731		2,460
-Personnel costs	14,713		12,712
-Depreciations	6,407		4,344
-Other provisions	10		195
-Other operating expenses	935		833
<b>Total cost of production</b>	<b>37,241</b>		<b>33,888</b>
<b>Operating income</b>	<b>16,310</b>		<b>20,679</b>
<b>Financial income (expenses)</b>	<b>39,075</b>		<b>34,617</b>
<b>Adjustments to financial assets</b>	<b>-23,113</b>		<b>-30,208</b>
<b>Extraordinary income (expenses)</b>	<b>-834</b>		<b>-1,421</b>
<b>Provision for income taxes</b>	<b>1,447</b>		<b>1,528</b>
<b>Net income for the year</b>	<b>29,991</b>		<b>22,139</b>