

**Bulgari S.p.A.**

**Sinthetic Statement of Income**  
**as of June 30, 2003, June 30, 2002 and as of December 31, 2002**  
*( in thousands of Euros )*

	<u>30/06/03</u>	<u>30/06/02</u>	<u>31/12/02</u>
<b>Value of Production</b>			
-Revenues from sales and services	20,753	21,003	47,265
-Other incomes and revenues	3,224	3,644	7,302
<b>Total Value of Production</b>	<b>23,977</b>	<b>24,647</b>	<b>54,567</b>
<b>Costs of Production</b>			
-Costs of services	5,591	6,484	13,344
-Rental of assets of third parties	1,362	1,128	2,460
-Personnel costs	6,620	5,809	12,712
-Depreciations	2,883	1,789	4,344
-Devaluation of receivables	0	0	0
-Accruals for other risks	5	0	195
-Other operating expenses	616	1,524	2,254
<b>Total cost of production</b>	<b>17,077</b>	<b>16,734</b>	<b>35,309</b>
<b>Operating income</b>	<b>6,900</b>	<b>7,913</b>	<b>19,258</b>
<b>Financial income (expenses)</b>	<b>23,040</b>	<b>22,431</b>	<b>34,617</b>
<b>Adjustments to financial assets</b>	<b>(15,157)</b>	<b>(14,114)</b>	<b>(30,208)</b>
<b>Extraordinary income (expenses)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provision for income taxes</b>	<b>636</b>	<b>598</b>	<b>1,528</b>
<b>Net income for the year</b>	<b>14,147</b>	<b>15,632</b>	<b>22,139</b>