

Bulgari S.p.A.

Sinthetic Statement of Income
al 31 dicembre 2004 e al 31 diembre 2003
(in thousands of Euros)

	<u>31/12/2004</u>		<u>31/12/2003</u>
Value of Production			
-Revenues from sales and services	51,749		45,858
-Other incomes and revenues	8,235		7,693
Total Value of Production	59,984		53,551
Costs of Production			
-Costs of services	19,881		12,445
-Rental of assets of third parties	2,807		2,731
-Personnel costs	19,014		14,713
-Depreciations	6,433		6,407
-Other provisions	109		10
-Other operating expenses	1,480		935
Total cost of production	49,724		37,241
Operating income	10,260		16,310
Financial income (expenses)	46,801		39,075
Adjustments to financial assets	0		(23,113)
Extraordinary income (expenses)	(922)		(834)
Provision for income taxes	(461)		1,447
Net income for the year	56,600		29,991