

Bulgari S.p.A.				
Sinthetic Statement of Income				
as of June 30, 2004, June 30, 2003 and as of December 31, 2003				
<i>(in thousands of Euros)</i>				
		<u>30/06/2004</u>	<u>30/06/2003</u>	<u>31/12/2003</u>
Value of Production				
-Revenues from sales and services		25,080	20,753	45,858
-Other incomes and revenues		3,967	3,224	7,693
Total Value of Production		29,047	23,977	53,551
Costs of Production				
-Costs of services		8,688	5,591	12,445
-Rental of assets of third parties		1,323	1,362	2,731
-Personnel costs		8,571	6,620	14,713
-Depreciations		2,514	2,883	6,407
-Devaluation of receivables		0	0	0
-Accruals for other risks		5	5	10
-Other operating expenses		545	616	935
Total cost of production		21,646	17,077	37,241
Operating income		7,401	6,900	16,310
Financial income (expenses)		15,710	23,040	39,075
Adjustments to financial assets		0	(15,157)	(23,113)
Extraordinary income (expenses)		(414)	0	(834)
Provision for income taxes		(1,380)	636	1,447
Net income for the year		24,077	14,147	29,991