

Bulgari S.p.A.				
Sinthetic Statement of Income				
as of December 31, 2005 and December 31, 2004				
<i>(in thousands of Euros)</i>				
			<u>31/12/2005</u>	<u>31/12/2004</u>
Value of Production				
-Revenues from sales and services			58,317	51,749
-Other incomes and revenues			7,400	8,235
Total Value of Production			65,717	59,984
Costs of Production				
-Costs of services			34,654	19,881
-Rental of assets of third parties			3,171	2,807
-Personnel costs			20,801	19,013
-Depreciations			5,447	6,433
-Devaluation of receivables			0	0
-Accruals for other risks			9	109
-Other operating expenses			3,737	3,364
Total cost of production			67,819	51,607
Operating income			(2,102)	8,377
Financial income (expenses)			66,910	46,800
Adjustments to financial assets			(2,653)	0
Extraordinary income (expenses)			0	961
Provision for income taxes			2,043	(462)
Net income for the year			60,112	56,600