

BULGARI GROUP
CONSOLIDATED INCOME STATEMENT

	2007	2006
€000		
Total net revenues	1,090,981	1,008,695
Cost of sales	(391,865)	(361,285)
Total contribution margin	699,116	647,410
	64.1%	64.2%
- Personnel costs	(170,333)	(157,426)
- Variable selling expenses	(48,843)	(42,043)
- General expenses	(152,688)	(139,540)
- Advertising and promotional expenses	(119,565)	(112,910)
- Amortization and depreciation	(43,166)	(38,343)
Net operating expenses	(534,595)	(490,262)
Operating profit	164,521	157,148
	15.1%	15.6%
- Financial gains (losses)	(11,272)	(9,828)
- Foreign exchange gain (losses)	11,885	8,352
Total financial gains (losses)	613	(1,476)
Revaluation (devaluation) of financial assets	-	(77)
Net result before taxes	165,134	155,595
Current and deferred taxes	(13,978)	(20,572)
Net result	151,156	135,023
of which:		
Minority interest profit	238	752
Group Share of Net result	150,918	134,271
	13.8%	13.3%
Earning per share (in Euros)	0.50	0.45
Number of shares on which the calculation is based	299,533,810	298,543,974
Diluted earning per share (in Euros)	0.50	0.44
Number of shares on which the calculation is based	304,036,686	303,281,146