

**BULGARI GROUP**  
**CONSOLIDATED INCOME STATEMENT**

€000	june 2007	june 2006
<b>Total net revenues</b>	<b>487,763</b>	<b>447,774</b>
Cost of sales	(176,295)	(161,294)
<b>Total contribution margin</b>	<b>311,468</b>	<b>286,480</b>
	<b>63.9%</b>	<b>64.0%</b>
- Personnel costs	(81,456)	(78,059)
- Variable selling expenses	(21,669)	(18,384)
- General expenses	(71,653)	(66,299)
- Advertising and promotional expenses	(55,337)	(53,235)
- Amortization and depreciation	(19,651)	(17,779)
Net operating expenses	(249,766)	(233,756)
<b>Operating profit</b>	<b>61,702</b>	<b>52,724</b>
	<b>12.6%</b>	<b>11.8%</b>
- Financial gains (losses)	(4,137)	(4,270)
- Foreign exchange gain (losses)	4,563	5,617
Total financial gains (losses)	426	1,347
<b>Net result before taxes</b>	<b>62,128</b>	<b>54,071</b>
Current and deferred taxes	(3,901)	(9,575)
<b>Net result</b>	<b>58,227</b>	<b>44,496</b>
of which:		
Minority interest profit	(127)	133
<b>Group Share of Net result</b>	<b>58,354</b>	<b>44,363</b>
	<b>12.0%</b>	<b>9.9%</b>
<b>Earning per share (in Euros)</b>	<b>0.19</b>	<b>0.15</b>
Number of shares on which the calculation is based	299,760,060	297,890,174
<b>Diluted earning per share (in Euros)</b>	<b>0.19</b>	<b>0.15</b>
Number of shares on which the calculation is based	304,391,802	302,550,399