

**GRUPPO BULGARI**  
**CONSOLIDATED INCOME STATEMENT**

30 september 2007

30 september 2006

€/000

<b>Total net revenues</b>	<b>745,618</b>	<b>686,813</b>
Cost of sales	(267,623)	(245,675)
<b>Total contribution margin</b>	<b>477,995</b>	<b>441,138</b>
	<b>64.1%</b>	<b>64.2%</b>
- Personnel costs	(124,142)	(115,584)
- Variable selling expenses	(33,617)	(29,142)
- General expenses	(105,370)	(97,526)
- Advertising and promotional expenses	(76,817)	(75,554)
- Amortization and depreciation	(30,050)	(28,300)
Net operating expenses	(369,996)	(346,106)
<b>Operating profit</b>	<b>107,999</b>	<b>95,032</b>
	<b>14.5%</b>	<b>13.8%</b>
- Financial gains (losses)	(7,686)	(6,886)
- Foreign exchange gain (losses)	7,470	6,413
Total financial gains (losses)	(216)	(473)
Revaluation (devaluation) of financial assets	-	(91)
<b>Net result before taxes</b>	<b>107,783</b>	<b>94,468</b>
Current and deferred taxes	(8,789)	(15,583)
<b>Net result</b>	<b>98,994</b>	<b>78,885</b>
of which:		
Minority interest profit	(113)	434
<b>Group Share of Net result</b>	<b>99,107</b>	<b>78,451</b>
	<b>13.3%</b>	<b>11.4%</b>
<b>Earning per share (in Euros)</b>	<b>0.33</b>	<b>0.26</b>
Number of shares on which the calculation is based	299,892,310	298,133,974
<b>Diluted earning per share (in Euros)</b>	<b>0.33</b>	<b>0.26</b>
Number of shares on which the calculation is based	304,302,137	302,833,003