

BULGARI GROUP
CONSOLIDATED INCOME STATEMENT

	2008	2007
€/000		
Total net revenues	1,075,358	1,090,981
Cost of sales	(384,096)	(389,585)
Total contribution margin	691,262 64.3%	701,396 64.3%
- Personnel costs	(189,903)	(170,333)
- Variable selling expenses	(47,800)	(48,843)
- General expenses	(167,532)	(152,688)
- Advertising and promotional expenses	(121,155)	(119,565)
- Amortization and depreciation	(53,899)	(43,166)
Net operating expenses	(580,289)	(534,595)
Operating profit	110,973 10.3%	166,801 15.3%
- Financial gains (losses)	(16,435)	(11,272)
- Foreign exchange gain (losses)	(4,904)	9,605
Total financial gains (losses)	(21,339)	(1,667)
Profit before tax	89,634	165,134
Current and deferred taxes	(7,377)	(13,978)
Profit after tax	82,257	151,156
of which:		
Minority interest profit	(608)	238
Group Share of profit	82,865 7.7%	150,918 13.8%
Earning per share (in Euros)	0.28	0.50
Number of shares on which the calculation is based	300,061,685	299,533,810
Diluted earning per share (in Euros)	0.28	0.50
Number of shares on which the calculation is based	302,764,972	304,036,686