

BULGARI GROUP
CONSOLIDATED INCOME STATEMENT

	June 2008	June 2007
€000		
Total net revenues	506,367	487,007
Cost of sales	(175,367)	(176,155)
Total contribution margin	331,000	310,852
	65.4%	63.8%
- Personnel costs	(93,352)	(81,456)
- Variable selling expenses	(21,989)	(20,913)
- General expenses	(77,200)	(71,404)
- Advertising and promotional expenses	(62,188)	(55,337)
- Amortization and depreciation	(25,363)	(19,651)
Net operating expenses	(280,092)	(248,761)
Operating profit	50,908	62,091
	10.1%	12.7%
- Financial gains (losses)	(7,188)	(4,137)
- Foreign exchange gain (losses)	10,224	4,422
Total financial gains (losses)	3,036	285
Profit before tax of period	53,944	62,376
Current and deferred taxes	(97)	(4,149)
Profit after tax of period	53,847	58,227
of which:		
Minority interest profit	(374)	(127)
Group Share of profit	54,221	58,354
	10.7%	12.0%
Earning per share (in Euros)	0.18	0.19
Number of shares on which the calculation is based	299,893,560	299,760,060
Diluted earning per share (in Euros)	0.18	0.19
Number of shares on which the calculation is based	303,329,164	304,391,802