

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

€000	Q1 2008	Q1 2007
<b>Total net revenues</b>	<b>231,657</b>	<b>224,850</b>
Cost of sales	(76,121)	(79,432)
<b>Total contribution margin</b>	<b>155,536</b>	<b>145,418</b>
	<b>67.1%</b>	<b>64.7%</b>
- Personnel costs	(46,275)	(40,608)
- Variable selling expenses	(10,339)	(9,289)
- General expenses	(38,517)	(35,105)
- Advertising and promotional expenses	(25,997)	(24,916)
- Amortization and depreciation	(12,546)	(9,639)
Net operating expenses	(133,674)	(119,557)
<b>Operating profit</b>	<b>21,862</b>	<b>25,861</b>
	<b>9.4%</b>	<b>11.5%</b>
- Financial gains (losses)	(3,783)	(1,811)
- Foreign exchange gain (losses)	5,511	2,132
Total financial gains (losses)	1,728	321
<b>Net result before taxes</b>	<b>23,590</b>	<b>26,182</b>
Current and deferred taxes	(986)	(2,304)
<b>Net result</b>	<b>22,604</b>	<b>23,878</b>
of which:		
Minority interest profit	(219)	(38)
<b>Group Share of Net result</b>	<b>22,823</b>	<b>23,916</b>
	<b>9.9%</b>	<b>10.6%</b>
<b>Earning per share (in Euros)</b>	<b>0.08</b>	<b>0.08</b>
Number of shares on which the calculation is based	299,493,560	299,574,060
<b>Diluted earning per share (in Euros)</b>	<b>0.08</b>	<b>0.08</b>
Number of shares on which the calculation is based	303,039,930	304,901,776