

BULGARI GROUP
CONSOLIDATED INCOME STATEMENT

	nine months 2008	nine months 2007
€/000		
Total net revenues	762,517	744,439
Cost of sales	(264,047)	(266,801)
Total contribution margin	498,470	477,638
	65.4%	64.2%
- Personnel costs	(140,769)	(124,142)
- Variable selling expenses	(33,778)	(32,438)
- General expenses	(117,440)	(104,939)
- Advertising and promotional expenses	(87,572)	(76,817)
- Amortization and depreciation	(38,832)	(30,050)
Net operating expenses	(418,391)	(368,386)
Operating profit	80,079	109,252
	10.5%	14.7%
- Financial gains (losses)	(10,997)	(7,686)
- Foreign exchange gain (losses)	10,263	6,649
Total financial gains (losses)	(734)	(1,037)
Profit before tax of period	79,345	108,215
Current and deferred taxes	(2,626)	(9,221)
Profit after tax of period	76,719	98,994
of which:		
Minority interest profit	(456)	(113)
Group Share of profit	77,175	99,107
	10.1%	13.3%
Earning per share (in Euros)	0.26	0.33
Number of shares on which the calculation is based	299,893,560	299,892,310
Diluted earning per share (in Euros)	0.25	0.33
Number of shares on which the calculation is based	303,677,224	304,302,137