

# BULGARI GROUP

## CONSOLIDATED INCOME STATEMENT

<i>(millions of Euro)</i>	31 DECEMBER	
	2009	2008
<b>REVENUE</b>	<b>926.6</b>	<b>1,075.4</b>
<b>NET CONTRIBUTION MARGIN</b>	<b>565.7</b>	<b>681.1</b>
	61.1%	63.3%
Variable Selling Expenses	(41.9)	(47.8)
Personnel Costs	(182.6)	(189.9)
Other Income and Expenses	(163.2)	(167.5)
Advertising and Promotion Expenses	(95.6)	(111.0)
Depreciation, Amortization and Impairment	(65.3)	(53.9)
<b>TOTAL OPERATING EXPENSES</b> <i>(Before Restructuring &amp; other Non Recurring costs )</i>	<b>(548.6)</b>	<b>(570.1)</b>
<b>OPERATING PROFIT/ (LOSS)</b> <i>(Before Restructuring &amp; other Non Recurring costs )</i>	<b>17.1</b>	<b>111.0</b>
Restructuring & other Non Recurring costs	(36.9)	0.0
<b>OPERATING PROFIT/(LOSS)</b>	<b>(19.8)</b>	<b>111.0</b>
Other non-operating incomes (expenses)	(27.5)	(21.3)
<b>Income/(Loss) before Taxation and Non-controlling interest</b>	<b>(47.3)</b>	<b>89.7</b>
Current and Deferred Taxation	0.3	(7.4)
<b>Income/(Loss) before Non-controlling interest</b>	<b>(47.0)</b>	<b>82.3</b>
Non-controlling interests	(0.1)	0.6
<b>NET RESULT, GROUP SHARE</b>	<b>(47.1)</b>	<b>82.9</b>
	-5.1%	7.7%
<b>Earning per share (in Euro)</b>	<b>(0.16)</b>	<b>0.28</b>
<i>Number of shares</i>	300,969,435	300,061,685
<b>Diluted earning per share (in Euro)</b>	<b>(0.16)</b>	<b>0.27</b>
<i>Number of shares</i>	302,938,343	302,764,972