

**BULGARI GROUP**  
**CONSOLIDATED INCOME STATEMENT**

	June 2009	June 2008
€000		
<b>Total net revenues</b>	<b>396,392</b>	<b>506,367</b>
Cost of sales	(146,556)	(175,367)
<b>Total contribution margin</b>	<b>249,836</b>	<b>331,000</b>
	<b>63.0%</b>	<b>65.4%</b>
- Personnel costs	(99,335)	(93,352)
- Variable selling expenses	(18,520)	(21,989)
- General expenses	(82,125)	(77,200)
- Advertising and promotional expenses	(50,111)	(62,188)
- Amortization and depreciation	(31,733)	(25,363)
Net operating expenses	(281,824)	(280,092)
<b>Operating profit</b>	<b>(31,988)</b>	<b>50,908</b>
	<b>-8.1%</b>	<b>10.1%</b>
- Financial gains (losses)	(7,057)	(7,188)
- Foreign exchange gain (losses)	(4,320)	10,224
Total financial gains (losses)	(11,377)	3,036
<b>Profit before tax</b>	<b>(43,365)</b>	<b>53,944</b>
Current and deferred taxes	2,941	(97)
<b>Profit after tax</b>	<b>(40,424)</b>	<b>53,847</b>
of which:		
Minority interest profit	51	(374)
<b>Group Share of profit</b>	<b>(40,475)</b>	<b>54,221</b>
	<b>-10.2%</b>	<b>10.7%</b>
<b>Earning per share (in Euros)</b>	<b>(0.13)</b>	<b>0.18</b>
Number of shares on which the calculation is based	300,629,810	299,893,560
<b>Diluted earning per share (in Euros)</b>	<b>(0.13)</b>	<b>0.18</b>
Number of shares on which the calculation is based	301,316,221	303,329,164