

BULGARI GROUP
CONSOLIDATED INCOME STATEMENT

	QI 2009	QI 2008
€000		
Total net revenues	178,081	231,657
Cost of sales	(63,100)	(76,121)
Total contribution margin	114,981	155,536
	64.6%	67.1%
- Personnel costs	(51,008)	(46,275)
- Variable selling expenses	(8,414)	(10,339)
- General expenses	(39,472)	(38,517)
- Advertising and promotional expenses	(23,744)	(25,997)
- Amortization and depreciation	(16,126)	(12,546)
Net operating expenses	(138,764)	(133,674)
Operating profit	(23,783)	21,862
	-13.4%	9.4%
- Financial gains (losses)	(4,329)	(3,783)
- Foreign exchange gain (losses)	(4,089)	5,511
Total financial gains (losses)	(8,418)	1,728
Profit before tax	(32,201)	23,590
Current and deferred taxes	2,915	(986)
Profit after tax	(29,286)	22,604
of which:		
Minority interest profit	37	(219)
Group Share of profit	(29,323)	22,823
	-16.5%	9.9%
Earning per share (in Euros)	(0.10)	0.08
Number of shares on which the calculation is based	300,629,810	299,493,560
Diluted earning per share (in Euros)	(0.10)	0.08
Number of shares on which the calculation is based	299,939,699	303,039,930