



# BVLGARI GROUP

## Q4 2009 Revenues

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Rome, 28th January 2010



# KEY MESSAGES – Q4 REVENUES

## **CONSOLIDATED REVENUE** REDUCTION SLOWS FURTHER:

Q1 -31%, Q2 -28%, Q3 -14%, **Q4 -2.7%** AT COMPARABLE FX RATES

### **1. CHANNEL MIX**

- DOS REVENUES UP **12.1%** AT COMPARABLE FX RATES
- WHOLESALE **STILL WEAK**, BUT
  - **DESTOCKING** CLOSER TO ITS END FOR JEWELLERY AND WATCHES, OVER FOR PERFUMES AND ACCESSORIES
  - **SHIPPING** WAS AFFECTED BY SHORTAGE OF MERCHANDISE ON BEST SELLERS (MISSED SALES TO BE RECOVERED IN JAN/FEB) AND BY ONGOING CAUTIOUS CREDIT POLICIES
  - **PERFUME MARKET SHARE** SIGNIFICANTLY UP IN ALL MAIN MARKETS excl. ITALY

### **2. PRODUCT MIX**

- WATCH SALES IN OUR DOS UP BY **20.2%** AT COMPARABLE FX RATES

### **3. GEOGRAPHICAL MIX**

- DOS SALES SHOWED STRONG, **DOUBLE-DIGIT** GROWTH IN MOST OF EUROPE AND ASIA EX-JAPAN



# REVENUES – QUARTERLY TREND

	Q1 2009 % DELTA	Q2 2009 % DELTA	Q3 2009 % DELTA	<b>Q4 2009 % DELTA</b>
<b>REVENUES AT REPORTED FX RATES</b>	-23%	-21%	-9%	<b>-5.1%</b>
<b>REVENUES AT <u>COMPARABLE</u> FX RATES</b>	-31%	-28%	-14%	<b>-2.7%</b>
<b>REVENUES AT <u>COMPARABLE</u> FX RATES IN THE DOS CHANNEL</b>	-16%	-6%	-4%	<b>+12.1%</b>

IN Eur TERMS,  
Q4 2009 IN LINE  
WITH Q4 2007

WHOLESALE  
DOWN DOUBLE-DIGIT IN Q4, HOWEVER ONLY **SINGLE DIGIT DOWN** IF WE EXCLUDE JAPAN



## REVENUES BY PRODUCT CATEGORY

PRODUCT CATEGORY	Q4 2009		Q4 2009/Q4 2008	
	EUR M.	% ON TOTAL SALES	REPORTED	AT COMP.FX
			% DELTA	
JEWELRY	129.9	43.8%	0.3%	1.6%
WATCHES	68.7	23.1%	-4.5%	-1.0%
PERFUME & COSMETICS	71.0	23.9%	-11.1%	-8.4%
ACCESSORIES	20.6	6.9%	-19.2%	-16.3%
HOTEL	3.6	1.2%	-6.0%	-
ROYALTIES AND OTHER	3.2	1.1%	44.0%	-
<b>TOTAL</b>	<b>297</b>	<b>100%</b>	<b>-5.1%</b>	<b>-2.7%</b>

← CHALLENGING COMPS IN Q4 08



# JEWELLERY TOTAL vs DOS PERFORMANCE

<b>JEWELLERY Delta at <u>comparable</u> Exchange rates</b>	Q1 2009	Q2 2009	Q3 2009	<b>Q4 2009</b>
TOTAL REVENUES	-22.6%	-24.7%	-14.1%	<b>+1.6%</b>
DOS REVENUES	-12.2%	-1.4%	-4.2%	<b>+11.4%</b>

## BASIC JEWELLERY

SHIPMENTS IN Q4 2009 WERE AFFECTED BY **LACK OF MERCHANDISE**, THOSE MISSED SALES SHOULD BE RECOVERED IN JAN/FEB 2010



## WATCHES TOTAL vs DOS PERFORMANCE

<b>WATCHES Delta at <u>comparable</u> Exchange rates</b>	Q1 2009	Q2 2009	Q3 2009	<b>Q4 2009</b>
TOTAL REVENUES	-37.6%	-36.2%	-24.2%	<b>-1.0%</b>
DOS REVENUES	-25.1%	-22.0%	-5.8%	<b>+20.2%</b>



# ACCESSORIES TOTAL vs DEDICATED NETWORK PERFORMANCE

<b>ACCESSORIES Delta at <u>comparable</u> Exchange rates</b>	Q1 2009	Q2 2009	Q3 2009	<b>Q4 2009</b>
TOTAL REVENUES	-44.7%	-37.5%	-7.3%	<b>-16.3%</b>
REVENUES FROM DOS DEDICATED TO ACCESSORIES	FLAT	FLAT	+10.5%	<b>+1.0%</b>

## JAPAN

- VERY WEAK WHOLESALE CHANNEL
- IN OUR LOCAL DOS WEAK PERFORMANCE OF SMALL LEATHER GOODS

## HANDBAGS

- UP DOUBLE-DIGIT IN OUR DOS



## REVENUES BY GEOGRAPHICAL AREA

GEOGRAPHICAL AREAS	Q4 2009		Q4 2009/Q4 2008	
			% DELTA	
	EUR M.	% ON TOTAL SALES	REPORTED	AT COMP.FX
<b>EUROPE</b>	120.6	40.6%	0.7%	-
Of which Italy	34.8	11.7%	-8.5%	-
<b>AMERICAS</b>	41.0	13.8%	-17.3%	-12.5%
<b>ASIA</b>	116.0	39.1%	-6.9%	-3.1%
Of which Japan	50.3	17.0%	-27.3%	-26.0%
Of which Rest of Asia	65.7	22.1%	18.6%	27.2%
<b>MIDDLE EAST/ OTHER</b>	19.4	6.5%	2.5%	-
<b>TOTAL</b>	<b>297.0</b>	<b>100%</b>	<b>-5.1%</b>	<b>-2.7%</b>



## REVENUES – DOS HIGHLIGHTS BY GEO AREA

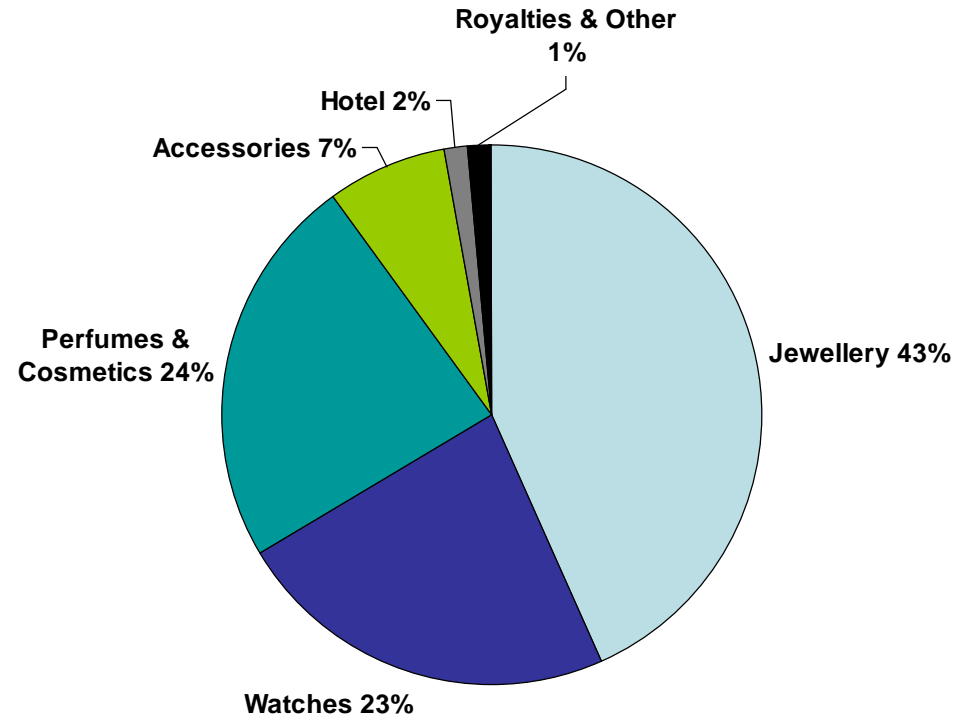
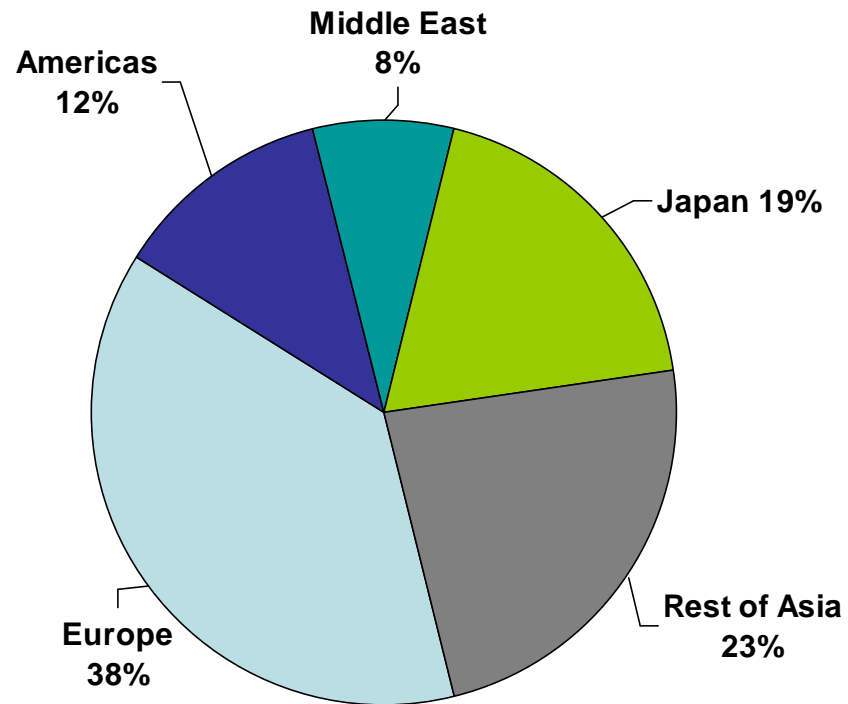
<b>DOS PERFORMANCE AT COMPARABLE FX RATES IN SELECTED MARKETS</b>	Q1 2009 % DELTA	Q2 2009 % DELTA	Q3 2009 % DELTA	<b>Q4 2009 % DELTA</b>
<b>USA</b>	-29%	-44%	+14%	<b>-19%</b>
<b>JAPAN</b>	-25%	-10%	-14%	<b>-9%</b>
<b>SOUTH KOREA</b>	+24%	+11%	+45%	<b>+47%</b>
<b>CHINA</b>	-11%	+7%	+68%	<b>+55%</b>
<b>AUSTRALIA</b>	+96%	+116%	+82%	<b>+8%</b>
<b>ITALY</b>	-2%	+3%	FLAT	<b>+13%</b>
<b>SPAIN</b>	-30%	-16%	-11%	<b>+5%</b>

+9% WITHOUT  
HIGH JEWELLERY

VERY CHALLENGING  
COMPS IN Q408



# FY 2009 GEO AND PRODUCT REVENUE BREAKDOWN





## FY 2009 RESULTS: 15.03.2010

FY 2009 PROFIT AND LOSS AND BALANCE SHEET WILL BE RELEASED ON  
**MARCH 15th 2010**

AS ANTICIPATED IN PREVIOUS RELEASES, THE IMPACT OF THE 2009  
**RESTRUCTURING** ACTIVITIES WILL GENERATE **ONE-OFF, NON-  
RECURRING COSTS** BOTH:

- **MONETARY**
- **NON MONETARY**



## CURRENT TRADING: 2010

IN THE FIRST 3 WEEKS OF 2010 REVENUES IN OUR  
DOS NETWORK ARE UP **12%** AT COMPARABLE FX RATES



# QUESTIONS & ANSWERS

## **BULGARI FY 2009 RESULTS**

Will be released on **March 15 2010** - a conference call will follow

## **BULGARI INVESTOR DAY IN BASEL**

The Bulgari Investor Day will take place in Basel, CH  
on **March, 22 2010**

For further information and invitations,  
please contact Letizia Chiarucci at: [letizia.chiarucci@bulgari.com](mailto:letizia.chiarucci@bulgari.com)



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Potential risks and uncertainties include, amongst other things, internal, industry and external factors, such as general economic conditions



# ANNEX



## REVENUES BY PRODUCT CATEGORY – FULL YEAR

PRODUCT CATEGORY	FY 2009		FY 2009/FY 2008	
	EUR M.	% ON TOTAL SALES	REPORTED	AT COMP.FX
			% DELTA	
JEWELRY	402.3	43.4%	-10.3%	-14.4%
WATCHES	212.2	22.9%	-19.5%	-24.5%
PERFUME & COSMETICS	219.1	23.7%	-12.0%	-14.9%
ACCESSORIES	66.0	7.1%	-20.4%	-27.4%
HOTEL	14.7	1.6%	-15.2%	-
ROYALTIES AND OTHER	12.2	1.3%	-14.3%	-
<b>TOTAL</b>	<b>926.5</b>	<b>100%</b>	<b>-13.8%</b>	<b>-18.1%</b>



## REVENUES BY GEOGRAPHICAL AREA – FULL YEAR

GEOGRAPHICAL AREAS	FY 2009		FY 2009/FY 2008	
			% DELTA	
	EUR M.	% ON TOTAL SALES	REPORTED	AT COMP.FX
<b>EUROPE</b>	351.5	37.9%	-16.6%	-
Of which Italy	108.7	11.7%	-13.5%	-
<b>AMERICAS</b>	112.2	12.1%	-27.3%	-31.6%
<b>ASIA</b>	391.7	42.3%	-10.2%	-18.8%
Of which Japan	176.1	19.0%	-23.2%	-34.0%
Of which Rest of Asia	215.6	23.3%	4.3%	-0.1%
<b>MIDDLE EAST/ OTHER</b>	71.1	7.7%	12.4%	-
<b>TOTAL</b>	<b>926.5</b>	<b>100%</b>	<b>-13.8%</b>	<b>-18.1%</b>