

BULGARI GROUP
CONSOLIDATED INCOME STATEMENT

2006

€/000

Total net revenues	1,010,427
Cost of sales	(361,285)
Total contribution margin	649,142
	64.2%
- <i>Personnel costs</i>	(157,426)
- <i>Variable selling expenses</i>	(43,775)
- <i>General expenses</i>	(140,761)
- <i>Advertising and promotional expenses</i>	(112,910)
- <i>Amortization and depreciation</i>	(38,343)
Net operating expenses	(493,215)
Operating profit	155,927
	15.4%
- <i>Financial gains (losses)</i>	(9,828)
- <i>Foreign exchange gain (losses)</i>	8,352
Total financial gains (losses)	(1,476)
Revaluation (devaluation) of financial assets	(77)
Net result before taxes	154,374
Current and deferred taxes	(19,351)
Net result	135,023
of which:	
Minority interest profit	752
Group Share of Net result	134,271
	13.3%
Earning per share (in Euros)	0.45
Average number of shares on which the calculation is based	298,543,974
Diluted earning per share (in Euros)	0.44
Average number of shares on which the calculation is based	303,281,146

2005

918,544

(321,615)

596,929

65.0%

(145,942)

(36,606)

(120,605)

(116,267)

(34,708)

(454,128)

142,801

15.5%

(6,952)

(2,451)

(9,403)

-

133,398

(15,455)

117,943

1,496

116,447

12.7%

0.38

297,168,337

0.38

301,268,866
