

**GRUPPO BULGARI**  
**CONSOLIDATED INCOME STATEMENT**

30 giugno 2006

30 giugno 2005

€000

<b>Total net revenues</b>	<b>447,774</b>	<b>389,183</b>
Cost of sales	(161,294)	(138,561)
<b>Total contribution margin</b>	<b>286,480</b>	<b>250,622</b>
- <i>Personnel costs</i>	(78,059)	(69,950)
- <i>Variable selling expenses</i>	(18,384)	(15,158)
- <i>General expenses</i>	(66,299)	(55,436)
- <i>Advertising and promotional expenses</i>	(53,235)	(55,291)
- <i>Amortization and depreciation</i>	(17,779)	(16,259)
Net operating expenses	(233,756)	(212,094)
<b>Operating profit</b>	<b>52,724</b>	<b>38,528</b>
- <i>Financial gains (losses)</i>	(4,270)	(2,820)
- <i>Foreign exchange gain (losses)</i>	5,617	(970)
Total financial gains (losses)	1,347	(3,790)
<b>Net result before taxes</b>	<b>54,071</b>	<b>34,738</b>
Current and deferred taxes	(9,575)	(5,218)
<b>Net result</b>	<b>44,496</b>	<b>29,520</b>
of which:		
Minority interest profit	133	586
<b>Group Share of Net result</b>	<b>44,363</b>	<b>28,934</b>
<b>Earning per share (in Euros)</b>	<b>0.15</b>	<b>0.10</b>
Number of shares on which the calculation is based	297,890,174	296,862,087
<b>Diluted earning per share (in Euros)</b>	<b>0.15</b>	<b>0.10</b>
Number of shares on which the calculation is based	302,550,399	300,998,170