

GRUPPO BULGARI
CONSOLIDATED INCOME STATEMENT

31 marzo 2006 **31 marzo 2005**

€000

| | | |
|---|----------------|----------------|
| Total net revenues | 203,883 | 179,402 |
| Cost of sales | (71,447) | (62,344) |
| Total contribution margin | 132,436 | 117,058 |
| - <i>Personnel costs</i> | (37,838) | (33,598) |
| - <i>Variable selling expenses</i> | (8,368) | (6,663) |
| - <i>General expenses</i> | (32,672) | (25,763) |
| - <i>Advertising and promotional expenses</i> | (23,623) | (23,594) |
| - <i>Amortization and depreciation</i> | (8,097) | (8,488) |
| Net operating expenses | (110,598) | (98,106) |
| Operating profit | 21,838 | 18,952 |
| - <i>Financial gains (losses)</i> | (1,794) | (1,269) |
| - <i>Foreign exchange gain (losses)</i> | 1,028 | 874 |
| Total financial gains (losses) | (766) | (395) |
| Net result before taxes and minority interest profit | 21,072 | 18,557 |
| Current and deferred taxes | (2,776) | (2,699) |
| Net result before minority interest profit | 18,296 | 15,858 |
| Minority interest profit | (115) | (525) |
| Net result | 18,181 | 15,333 |
| Earning per share (in Euros) | 0.06 | 0.05 |
| Number of shares on which the calculation is based | 297,814,044 | 296,822,787 |
| Diluted earning per share (in Euros) | 0.06 | 0.05 |
| Number of shares on which the calculation is based | 302,958,539 | 301,413,147 |