

GRUPPO BULGARI
CONSOLIDATED INCOME STATEMENT

€/000	III quarter 2006	III quarter 2005	30 september 2006	30 september 2005
Total net revenues	239,039	218,135	686,813	607,317
Cost of sales	(84,381)	(77,505)	(245,675)	(216,068)
Total contribution margin	154,658	140,630	441,138	391,249
	64.7%	64.5%	64.2%	64.4%
- Personnel costs	(37,524)	(36,722)	(115,584)	(106,672)
- Variable selling expenses	(10,758)	(8,690)	(29,142)	(23,848)
- General expenses	(31,228)	(31,603)	(97,526)	(87,039)
- Advertising and promotional expenses	(22,319)	(22,191)	(75,554)	(77,481)
- Amortization and depreciation	(10,521)	(9,556)	(28,300)	(25,815)
Net operating expenses	(112,350)	(108,762)	(346,106)	(320,855)
Operating profit	42,308	31,868	95,032	70,394
	17.7%	14.6%	13.8%	11.6%
- Financial gains (losses)	(2,616)	(1,856)	(6,886)	(4,677)
- Foreign exchange gain (losses)	796	(995)	6,413	(1,964)
Total financial gains (losses)	(1,820)	(2,851)	(473)	(6,641)
Revaluation (devaluation) of financial assets	(91)	-	(91)	-
Net result before taxes	40,397	29,017	94,468	63,753
Current and deferred taxes	(6,008)	(2,608)	(15,583)	(7,826)
Net result	34,389	26,408	78,885	55,927
of which:				
Minority interest profit	(301)	(71)	434	657
Group Share of Net result	34,088	26,338	78,451	55,270
	14.3%	12.1%	11.4%	9.1%
Earning per share (in Euros)			0.26	0.19
Number of shares on which the calculation is based			298,133,974	297,119,087
Diluted earning per share (in Euros)			0.26	0.18
Number of shares on which the calculation is based			302,833,003	301,362,713