

BULGARI GROUP
CONSOLIDATED INCOME STATEMENT

31 March 2006

31 March 2005

€/000

Total net revenues	225,144	203,883
Cost of sales	(78,890)	(71,447)
Total contribution margin	146,254	132,436
	65.0%	65.0%
- Personnel costs	(40,608)	(37,838)
- Variable selling expenses	(9,583)	(8,368)
- General expenses	(35,207)	(32,672)
- Advertising and promotional expenses	(24,916)	(23,623)
- Amortization and depreciation	(9,639)	(8,097)
Net operating expenses	(119,953)	(110,598)
Operating profit	26,301	21,838
	11.7%	10.7%
- Financial gains (losses)	(1,811)	(1,794)
- Foreign exchange gain (losses)	1,590	1,028
Total financial gains (losses)	(221)	(766)
Net result before taxes	26,080	21,072
Current and deferred taxes	(2,202)	(2,776)
Net result	23,878	18,296
of which:		
Minority interest profit	(38)	115
Group Share of Net result	23,916	18,181
	10.6%	8.9%
Earning per share (in Euros)	0.08	0.06
Number of shares on which the calculation is based	299,574,060	297,814,044
Diluted earning per share (in Euros)	0.08	0.06
Number of shares on which the calculation is based	304,901,776	302,958,539

