

GRUPPO BULGARI
CONSOLIDATED INCOME STATEMENTS

	30 giugno 2005	30 giugno 2004
€000		
Total net revenues	389,183	353,337
Cost of sales	-138,561	-130,883
Total contribution margin	250,622	222,454
- <i>Personnel costs</i>	-69,950	-59,298
- <i>Variable selling expenses</i>	-15,158	-12,323
- <i>Other income/(losses)</i>	-55,436	-51,320
- <i>Advertising and promotional expenses</i>	-55,291	-42,968
- <i>Amortization and depreciation</i>	-16,259	-14,740
Total operating expenses	-212,094	-180,649
Operating profit	38,528	41,805
- <i>Financial gains (losses)</i>	-2,571	-3,087
- <i>Foreign exchange gain (losses)</i>	-1,220	24
Total financial gains (losses)	-3,790	-3,063
Net result before taxes and minority interest profit	34,738	38,742
Current and deferred taxes	-5,218	-4,220
Minority interest profit	-586	-501
Net result	28,934	34,021