

GRUPPO BULGARI
CONSOLIDATED INCOME STATEMENT

31 dicembre 2005 31 dicembre 2004

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Total net revenues	918,544	831,552
Cost of sales	(321,615)	(302,412)
Total contribution margin	596,929	529,140
- <i>Personnel costs</i>	(145,942)	(129,205)
- <i>Variable selling expenses</i>	(36,606)	(30,989)
- <i>General expenses</i>	(120,605)	(105,608)
- <i>Advertising and promotional expenses</i>	(116,267)	(96,416)
- <i>Amortization and depreciation</i>	(34,708)	(35,166)
Net operating expenses	(454,128)	(397,384)
Operating profit	142,801	131,756
- <i>Financial gains (losses)</i>	(6,952)	(7,362)
- <i>Foreign exchange gain (losses)</i>	(2,451)	(45)
Total financial gains (losses)	(9,403)	(7,407)
Net result before taxes and minority interest profit	133,398	124,349
Current and deferred taxes	(15,455)	(13,943)
Net result before minority interest profit	117,943	110,406
Minority interest profit	(1,496)	(1,648)
Net result	116,447	108,758
Earning per share (in Euros)	0.38	0.37
Number of shares on which the calculation is based	297,168,337	296,561,464
Diluted earning per share (in Euros)	0.38	0.36
Number of shares on which the calculation is based	301,268,866	300,020,805