

**GRUPPO BULGARI**  
**CONSOLIDATED INCOME STATEMENT**

	30 settembre 2005	30 settembre 2004	III trimestre 2005	III trimestre 2004
€000				
<b>Total net revenues</b>	<b>607,317</b>	<b>556,599</b>	<b>218,135</b>	<b>203,262</b>
Cost of sales	(216,068)	(206,509)	(77,505)	(75,626)
<b>Total contribution margin</b>	<b>391,249</b>	<b>350,090</b>	<b>140,630</b>	<b>127,636</b>
- Personnel costs	(106,672)	(90,828)	(36,722)	(31,530)
- Variable selling expenses	(23,848)	(19,607)	(8,690)	(7,284)
- Other losses	(87,039)	(76,339)	(31,603)	(25,019)
- Advertising and promotional expenses	(77,481)	(63,880)	(22,191)	(20,912)
- Amortization and depreciation	(25,815)	(22,582)	(9,556)	(7,842)
Total operating expenses	(320,855)	(273,236)	(108,762)	(92,587)
<b>Operating profit</b>	<b>70,394</b>	<b>76,854</b>	<b>31,868</b>	<b>35,049</b>
- Financial gains (losses)	(4,623)	(5,078)	(2,053)	(1,991)
- Foreign exchange gain (losses)	(2,018)	(810)	(798)	(834)
Total financial gains (losses)	(6,641)	(5,888)	(2,851)	(2,825)
<b>Net result before taxes and minority interest profit</b>	<b>63,753</b>	<b>70,966</b>	<b>29,017</b>	<b>32,224</b>
Current and deferred taxes	(7,826)	(7,455)	(2,608)	(3,235)
Minority interest profit	(657)	(980)	(71)	(479)
<b>Net result</b>	<b>55,270</b>	<b>62,531</b>	<b>26,338</b>	<b>28,510</b>
<b>Earning per share (in Euros)</b>	<b>0.18</b>	<b>0.21</b>		
Number of shares on which the calculation is based	297,119,087	296,105,527		
<b>Diluted earning per share (in Euros)</b>	<b>0.18</b>	<b>0.21</b>		
Number of shares on which the calculation is based	301,362,195	299,890,004		