

BULGARI GROUP
CONSOLIDATED FINANCIAL STATEMENT

€/000	31 december 2006	31 december 2005
Tangible fixed assets	113,472	98,066
Intangible fixed assets	96,224	90,603
Financial investments	42,609	34,838
Total fixed assets	252,305	223,507
Other non current assets	32,099	45,385
NON CURRENT ASSETS	284,404	268,892
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NON CURRENT ASSETS AVAILABLE FOR SALES	-	-
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Inventories	528,934	505,058
Receivables	187,020	170,777
Other current assets	52,308	70,929
Cash and bank balances	39,792	26,685
CURRENT ASSETS	808,054	773,449
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TOTAL ASSETS	1,092,458	1,042,341
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Shareholders' equity for the Group	734,875	677,646
Net equity of minority Shareholders	8,080	8,587
Total Shareholders' equity	742,955	686,233
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Reserve for employee termination indem.	15,146	14,307
Reserve for risks and charges	6,831	3,673
Other non current liabilities	25,620	31,475
Non current financial bank debts	34,156	25,261
NON CURRENT LIABILITIES	81,753	74,716
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NON CURRENT LIABILITIES AVAILABLE FOR SALES	-	-
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Trade payables	159,754	168,239
Other current liabilities	53,941	50,112
Current bank financial debts	54,055	63,041
CURRENT LIABILITIES	267,750	281,392
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TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,092,458	1,042,341
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