

**GRUPPO BULGARI**  
**CONSOLIDATED FINANCIAL STATEMENT**

€000	31 marzo 2006	31 dicembre 2005
Tangible fixed assets	97,428	98,066
Intangible fixed assets	90,941	90,603
Financial investments	40,279	34,838
Total fixed assets	228,648	223,507
Other non current assets	45,063	45,385
<b>NON CURRENT ASSET</b>	<b>273,711</b>	<b>268,892</b>
Non current asset available for sales	-	-
Inventories	530,187	505,058
Receivables	127,394	170,777
Other current assets	78,371	70,929
Cash and bank balances	30,282	26,685
<b>CURRENT ASSET</b>	<b>766,234</b>	<b>773,449</b>
<b>TOTAL ASSET</b>	<b>1,039,945</b>	<b>1,042,341</b>
Shareholders' equity for the Group	(692,038)	(677,646)
Net equity of minority Shareholders	(8,037)	(8,587)
<b>Total Shareholders' equity</b>	<b>(700,075)</b>	<b>(686,233)</b>
Reserve for employee termination indem.	(14,395)	(14,307)
Reserve for risks and charges	(5,640)	(3,673)
Other non current liabilities	(31,539)	(31,475)
Non current financial bank debts	(28,113)	(25,261)
<b>NON CURRENT LIABILITIES</b>	<b>(79,687)</b>	<b>(74,716)</b>
Non current liabilities available for sales	-	-
Trade payables	(135,423)	(168,239)
Other current liabilities	(51,392)	(50,112)
Current bank financial debts	(73,368)	(63,041)
<b>CURRENT LIABILITIES</b>	<b>(260,183)</b>	<b>(281,392)</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>(1,039,945)</b>	<b>(1,042,341)</b>