

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

€/000	30 september 2006	31 december 2005
Tangible fixed assets	107,200	98,066
Intangible fixed assets	92,246	90,603
Financial investments	42,668	34,838
Total fixed assets	242,114	223,507
Other non current assets	30,941	45,385
<b>NON CURRENT ASSET</b>	<b>273,055</b>	<b>268,892</b>
Non current asset available for sales	-	-
Inventories	558,304	505,058
Receivables	149,785	170,777
Other current assets	54,476	70,929
Cash and bank balances	33,715	26,685
<b>CURRENT ASSET</b>	<b>796,280</b>	<b>773,449</b>
<b>TOTAL ASSET</b>	<b>1,069,335</b>	<b>1,042,341</b>
Shareholders' equity for the Group	677,419	677,646
Net equity of minority Shareholders	8,079	8,587
<b>Total Shareholders' equity</b>	<b>685,498</b>	<b>686,233</b>
Reserve for employee termination indem.	14,849	14,307
Reserve for risks and charges	5,299	3,673
Other non current liabilities	28,200	31,475
Non current financial bank debts	56,303	25,261
<b>NON CURRENT LIABILITIES</b>	<b>104,651</b>	<b>74,716</b>
Non current liabilities available for sales	-	-
Trade payables	108,072	168,239
Other current liabilities	58,104	50,112
Current bank financial debts	113,010	63,041
<b>CURRENT LIABILITIES</b>	<b>279,186</b>	<b>281,392</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,069,335</b>	<b>1,042,341</b>