

BULGARI GROUP
CONSOLIDATED FINANCIAL STATEMENT
 €'000

	31 March 2007	31 December 2006
Property, plant and equipment	111,670	113,472
Intangible assets	98,239	96,224
Investments and other non current financial activities	37,390	42,609
Other non current assets	30,405	32,099
NON CURRENT ASSETS	277,704	284,404
NON CURRENT ASSETS HELD FOR SALES	-	-
Inventories	595,127	528,934
Receivables	146,740	187,020
Other current assets	64,743	52,308
Cash and cash equivalent	22,835	39,792
CURRENT ASSETS	829,445	808,054
TOTAL ASSETS	1,107,149	1,092,458
Shareholders' equity for the Group	751,230	734,875
Net equity of minority Shareholders	4,525	8,080
Total Shareholders' equity	755,755	742,955
Employees' leaving entitlement and other personnel provisions	15,534	15,146
Provisions for risk and charges	6,438	6,831
Other non current liabilities	25,759	25,620
Non current financial bank debts	34,044	34,156
NON CURRENT LIABILITIES	81,775	81,753
NON CURRENT LIABILITIES HELD FOR SALES	-	-
Trade payables	145,694	159,754
Other current liabilities	53,566	53,941
Current bank financial debts	70,359	54,055
CURRENT LIABILITIES	269,619	267,750
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,107,149	1,092,458