

**BULGARI GROUP**  
**CONSOLIDATED FINANCIAL STATEMENT**  
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	30 june 2007	31 december 2006
Property, plant and equipment	118,260	113,472
Intangible assets	99,271	96,224
Investments and other non current financial activities	34,344	42,609
Other non current assets	31,607	32,099
<b>NON CURRENT ASSETS</b>	<b>283,482</b>	<b>284,404</b>
<b>NON CURRENT ASSETS HELD FOR SALES</b>	<b>-</b>	<b>-</b>
Inventories	610,112	528,934
Receivables	155,766	187,020
Other current assets	67,151	52,308
Cash and cash equivalent	30,023	39,792
<b>CURRENT ASSETS</b>	<b>863,052</b>	<b>808,054</b>
<b>TOTAL ASSETS</b>	<b>1,146,534</b>	<b>1,092,458</b>
Shareholders' equity for the Group	690,087	734,875
Net equity of minority Shareholders	4,200	8,080
<b>Total Shareholders' equity</b>	<b>694,287</b>	<b>742,955</b>
Employees' leaving entitlement and other personnel provisions	15,405	15,146
Provisions for risk and charges	6,919	6,831
Other non current liabilities	24,981	25,620
Non current financial bank debts	31,545	34,156
<b>NON CURRENT LIABILITIES</b>	<b>78,850</b>	<b>81,753</b>
<b>NON CURRENT LIABILITIES HELD FOR SALES</b>	<b>-</b>	<b>-</b>
Trade payables	160,062	159,754
Other current liabilities	57,060	53,941
Current bank financial debts	156,275	54,055
<b>CURRENT LIABILITIES</b>	<b>373,397</b>	<b>267,750</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,146,534</b>	<b>1,092,458</b>