

**GRUPPO BULGARI**  
**CONSOLIDATED FINANCIAL STATEMENT**  
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	30 september 2007	31 december 2006
Property, plant and equipment	128,634	113,472
Intangible assets	104,062	96,224
Investments and other non current financial activities	36,854	42,609
Other non current assets	30,667	32,099
<b>NON CURRENT ASSETS</b>	<b>300,217</b>	<b>284,404</b>
<b>NON CURRENT ASSETS HELD FOR SALES</b>	<b>-</b>	<b>-</b>
Inventories	617,167	528,934
Receivables	157,675	187,020
Other current assets	64,003	52,308
Cash and cash equivalent	34,833	39,792
<b>CURRENT ASSETS</b>	<b>873,678</b>	<b>808,054</b>
<b>TOTAL ASSETS</b>	<b>1,173,895</b>	<b>1,092,458</b>
Shareholders' equity for the Group	726,845	734,875
Net equity of minority Shareholders	4,281	8,080
<b>Total Shareholders' equity</b>	<b>731,126</b>	<b>742,955</b>
Employees' leaving entitlement and other personnel provisions	16,000	15,146
Provisions for risk and charges	5,760	6,831
Other non current liabilities	24,834	25,620
Non current financial bank debts	32,097	34,156
<b>NON CURRENT LIABILITIES</b>	<b>78,691</b>	<b>81,753</b>
<b>NON CURRENT LIABILITIES HELD FOR SALES</b>	<b>-</b>	<b>-</b>
Trade payables	129,571	159,754
Other current liabilities	52,306	53,941
Current bank financial debts	182,201	54,055
<b>CURRENT LIABILITIES</b>	<b>364,078</b>	<b>267,750</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,173,895</b>	<b>1,092,458</b>