

**BULGARI GROUP**  
**CONSOLIDATED FINANCIAL STATEMENT**  
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	<b>30 June 2008</b>	<b>31 december 2007</b>
Property, plant and equipment	163,563	160,983
Intangible assets	118,377	118,049
Investments and other non current financial activities	42,933	40,236
Other non current assets	37,941	34,118
<b>NON CURRENT ASSETS</b>	<b>362,814</b>	<b>353,386</b>
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<b>NON CURRENT ASSETS HELD FOR SALES</b>	<b>-</b>	<b>-</b>
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Inventories	725,490	596,116
Receivables	181,093	202,186
Other current assets	79,510	72,068
Cash and cash equivalent	16,140	21,681
<b>CURRENT ASSETS</b>	<b>1,002,233</b>	<b>892,051</b>
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<b>TOTAL ASSETS</b>	<b>1,365,047</b>	<b>1,245,437</b>
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Shareholders' equity for the Group	755,531	773,857
Net equity of minority Shareholders	4,188	4,605
<b>Total Shareholders' equity</b>	<b>759,719</b>	<b>778,462</b>
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Employees benefit Plans	14,563	16,515
Provisions	5,728	6,063
Other non current liabilities	23,726	26,686
Non current financial bank debts	51,320	55,444
<b>NON CURRENT LIABILITIES</b>	<b>95,337</b>	<b>104,708</b>
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<b>NON CURRENT LIABILITIES HELD FOR SALES</b>	<b>-</b>	<b>-</b>
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Trade payables	184,120	187,941
Other current liabilities	58,628	57,827
Current bank financial debts	267,243	116,499
<b>CURRENT LIABILITIES</b>	<b>509,991</b>	<b>362,267</b>
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<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,365,047</b>	<b>1,245,437</b>
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