

GROUP BULGARI
CONSOLIDATED FINANCIAL STATEMENT

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	31 march 2007	31 december 2007
Property, plant and equipment	164,084	160,983
Intangible assets	117,480	118,049
Investments and other non current financial activities	44,013	40,236
Other non current assets	36,728	34,118
NON CURRENT ASSETS	362,305	353,386
NON CURRENT ASSETS HELD FOR SALES	-	-
Inventories	695,177	596,116
Receivables	151,626	202,186
Other current assets	87,050	72,068
Cash and cash equivalent	572	21,681
CURRENT ASSETS	934,425	892,051
TOTAL ASSETS	1,296,730	1,245,437
Shareholders' equity for the Group	825,433	773,857
Net equity of minority Shareholders	4,433	4,605
Total Shareholders' equity	829,866	778,462
Plants for employees benefits	16,957	16,515
Provisions for risk and charges	5,693	6,063
Other non current liabilities	27,613	26,686
Non current financial bank debts	58,095	55,444
NON CURRENT LIABILITIES	108,358	104,708
NON CURRENT LIABILITIES HELD FOR SALES	-	-
Trade payables	159,189	187,941
Other current liabilities	57,477	57,827
Current bank financial debts	141,840	116,499
CURRENT LIABILITIES	358,506	362,267
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,296,730	1,245,437