

BULGARI GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(millions of Euro)</i>	<u>31 Dec 2009</u>	<u>31 Dec 2008</u>
Net Trade Receivables	148.4	181.9
Trade Payables	(145.3)	(165.1)
Inventories	615.5	727.9
Other Receivables/(Payables)	(1.2)	(1.1)
Net Working Capital	617.4	743.6
Property, plant and equipments and intangible assets	331.8	331.3
Investments and other financial assets	48.6	50.4
Other long term asset/(liabilities)	0.9	3.3
INVESTED CAPITAL	998.7	1,128.6
Shareholders' equity	781.9	825.0
Net indebtiness	216.8	303.6
SHAREHOLDERS' EQUITY & NET INDEBTNESS	998.7	1,128.6