

**BULGARI GROUP**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
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	30 june 2009	31 december 2008
Property, plant and equipment	202,847	203,278
Intangible assets	130,320	128,055
Investments and other non current financial activities	48,891	50,370
Other non current assets	49,160	43,803
<b>NON CURRENT ASSETS</b>	<b>431,218</b>	<b>425,506</b>
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<b>NON CURRENT ASSETS HELD FOR SALES</b>	-	-
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Inventories	720,963	727,858
Receivables	143,054	181,892
Other current assets	59,610	74,138
Cash and cash equivalent	1,305	19,880
<b>CURRENT ASSETS</b>	<b>924,932</b>	<b>1,003,768</b>
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<b>TOTAL ASSETS</b>	<b>1,356,150</b>	<b>1,429,274</b>
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Shareholders' equity for the Group	747,444	824,041
Net equity of minority Shareholders	992	943
<b>Total Shareholders' equity</b>	<b>748,436</b>	<b>824,984</b>
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Employees benefit Plans	16,470	16,146
Provisions	8,738	8,819
Other non current liabilities	15,154	17,261
Non current financial bank debts	150,218	82,438
<b>NON CURRENT LIABILITIES</b>	<b>190,580</b>	<b>124,664</b>
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<b>NON CURRENT LIABILITIES HELD FOR SALES</b>	-	-
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Trade payables	157,097	165,080
Other current liabilities	61,999	76,478
Current bank financial debts	198,038	238,068
<b>CURRENT LIABILITIES</b>	<b>417,134</b>	<b>479,626</b>
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<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,356,150</b>	<b>1,429,274</b>
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