

GRUPPO BULGARI
CONSOLIDATED FINANCIAL STATEMENTS

€000	30 giugno 2005	31 dicembre 2004
Tangible fixed assets	87,628	85,554
Intangible fixed assets	79,273	66,079
Financial investments	29,868	38,925
Total fixed assets	196,769	190,558
Other non current assets	45,019	43,336
NON CURRENT ASSET	241,788	233,894
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NON CURRENT ASSETS AVAILABLE FOR SALES	-	-
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Inventories	526,722	463,193
Receivables	129,861	161,262
Other current assets	57,956	79,833
Cash and bank balances	21,350	71,276
CURRENT ASSET	735,888	775,564
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TOTAL ASSET	977,676	1,009,458
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Shareholders' equity for the Group	-585,078	-636,622
Net equity of minority Shareholders	-7,335	-6,876
Total Shareholders' equity	-592,413	-643,498
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Reserve for employee termination indem.	-13,100	-12,355
Reserve for risks and charges	-2,896	-3,239
Other non current liabilities	-29,226	-28,352
Non current financial bank debts	-62,942	-58,139
NON CURRENT LIABILITIES	-108,164	-102,085
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NON CURRENT LIABILITIES AVAILABLE FOR SALES	-	-
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Trade payables	-148,792	-153,095
Other current liabilities	-51,141	-83,899
Current bank financial debts	-77,166	-26,881
CURRENT LIABILITIES	-277,099	-263,875
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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	-977,676	-1,009,458