

GRUPPO BULGARI
CONSOLIDATED FINANCIAL STATEMENT

€000	30 settembre 2005	31 dicembre 2004
Tangible fixed assets	92,569	85,554
Intangible fixed assets	85,262	66,079
Financial investments	35,109	38,925
Total fixed assets	212,940	190,558
Other non current assets	45,974	43,336
NON CURRENT ASSET	258,914	233,894
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NON CURRENT ASSETS AVAILABLE FOR SALES	-	-
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Inventories	520,885	463,193
Receivables	135,614	161,262
Other current assets	52,691	79,833
Cash and bank balances	19,581	71,276
CURRENT ASSET	728,771	775,564
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TOTAL ASSET	987,685	1,009,458
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Shareholders' equity for the Group	(613,495)	(636,622)
Net equity of minority Shareholders	(7,730)	(6,876)
Total Shareholders' equity	(621,225)	(643,498)
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Reserve for employee termination indem.	(13,336)	(12,355)
Reserve for risks and charges	(3,397)	(3,239)
Other non current liabilities	(29,822)	(28,352)
Non current financial bank debts	(22,448)	(58,139)
NON CURRENT LIABILITIES	(69,003)	(102,085)
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NON CURRENT LIABILITIES AVAILABLE FOR SALES	-	-
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Trade payables	(95,239)	(153,095)
Other current liabilities	(53,277)	(83,899)
Current bank financial debts	(148,941)	(26,881)
CURRENT LIABILITIES	(297,457)	(263,875)
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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	(987,685)	(1,009,458)