

**CONSOLIDATED BALANCE SHEETS**

As at	April 2,	December 31,	March 27,
In million of U.S. dollars	2005	2004	2004
	(Unaudited)	(Audited)	(Unaudited)
<b><u>ASSETS</u></b>			
<b>Current assets:</b>			
Cash and cash equivalents	1,162	1,950	2,103
Marketable securities	525	0	1,030
Trade accounts receivable, net	1,414	1,408	1,398
Inventories, net	1,369	1,344	1,071
Deferred tax assets	141	140	104
Other receivables and assets	740	785	605
<b>Total current assets</b>	<b>5,351</b>	<b>5,627</b>	<b>6,311</b>
Goodwill	228	264	260
Other intangible assets, net	250	291	312
Property, plant and equipment, net	7,039	7,442	6,447
Long-term deferred tax assets	59	59	43
Investments and other non-current assets	119	117	104
	<b>7,695</b>	<b>8,173</b>	<b>7,166</b>
<b>Total assets</b>	<b>13,046</b>	<b>13,800</b>	<b>13,477</b>
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>			
<b>Current liabilities:</b>			
Bank overdrafts	37	58	4
Current portion of long-term debt	158	133	443
Trade accounts payable	1,027	1,352	1,230
Other payables and accrued liabilities	852	776	686
Deferred tax liabilities	7	17	8
Accrued income tax	157	176	160
<b>Total current liabilities</b>	<b>2,238</b>	<b>2,512</b>	<b>2,531</b>
Long-term debt	1,702	1,767	2,555
Reserve for pension and termination indemnities	265	285	236
Long-term deferred tax liabilities	50	63	35
Other non-current liabilities	22	15	38
	<b>2,039</b>	<b>2,130</b>	<b>2,864</b>
<b>Total liabilities</b>	<b>4,277</b>	<b>4,642</b>	<b>5,395</b>
Commitment and contingencies			
<b>Minority interests</b>	<b>49</b>	<b>48</b>	<b>45</b>
Common stock (preferred stock: 540,000,000 shares authorized, not issued; common stock: Euro 1.04 nominal value, 1,200,000,000 shares authorized, 905,372,326 shares issued, 891,972,326 shares outstanding)	1,150	1,150	1,150
Capital surplus	1,925	1,924	1,915
Accumulated result	5,237	5,268	4,851
Accumulated other comprehensive income	756	1,116	469
Treasury stock	-348	-348	-348
<b>Shareholders' equity</b>	<b>8,720</b>	<b>9,110</b>	<b>8,037</b>
<b>Total liabilities and shareholders' equity</b>	<b>13,046</b>	<b>13,800</b>	<b>13,477</b>