

**CONSOLIDATED BALANCE SHEETS**

As at	June 26,	March 27,	December 31,
In million of U.S. dollars	2004	2004	2003
	(Unaudited)	(Unaudited)	(Audited)
<b><u>ASSETS</u></b>			
<b>Current assets:</b>			
Cash and cash equivalents	1,656	2,103	2,998
Marketable securities	1,030	1,030	0
Trade accounts receivable	1,464	1,398	1,272
Inventories	1,097	1,071	1,129
Deferred tax assets	130	104	106
Other receivables and assets	629	605	616
<b>Total current assets</b>	<b>6,006</b>	<b>6,311</b>	<b>6,121</b>
Goodwill	259	260	267
Other intangible assets, net	302	312	325
Property, plant and equipment, net	6,791	6,447	6,620
Long-term deferred tax assets	43	43	45
Investments and other non-current assets	108	104	99
	<b>7,503</b>	<b>7,166</b>	<b>7,356</b>
<b>Total assets</b>	<b>13,509</b>	<b>13,477</b>	<b>13,477</b>
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>			
<b>Current liabilities:</b>			
Bank overdrafts	8	4	45
Current portion of long-term debt	1,012	443	106
Trade accounts payable	1,490	1,230	1,044
Other payables and accrued liabilities	669	686	693
Deferred tax liabilities	16	8	10
Accrued income tax	176	160	179
<b>Total current liabilities</b>	<b>3,371</b>	<b>2,531</b>	<b>2,077</b>
Long-term debt	1,741	2,555	2,944
Reserves for pension and termination indemnities	245	236	236
Long-term deferred tax liabilities	49	35	37
Other non-current liabilities	19	38	38
	<b>2,054</b>	<b>2,864</b>	<b>3,255</b>
<b>Total liabilities</b>	<b>5,425</b>	<b>5,395</b>	<b>5,332</b>
Commitment and contingencies			
<b>Minority interests</b>	<b>47</b>	<b>45</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, 904,819,025 shares issued, 891,419,025 shares outstanding)	1,149	1,150	1,146
Capital surplus	1,918	1,915	1,905
Accumulated result	4,892	4,851	4,774
Accumulated other comprehensive (loss) income	426	469	623
Treasury stock	-348	-348	-348
<b>Shareholders' equity</b>	<b>8,037</b>	<b>8,037</b>	<b>8,100</b>
<b>Total liabilities and shareholders' equity</b>	<b>13,509</b>	<b>13,477</b>	<b>13,477</b>