

CONSOLIDATED BALANCE SHEETS

As at	July 2,	April 2,	December 31,
In million of U.S. dollars	2005	2005	2004
	(Unaudited)	(Unaudited)	(Audited)
<u>ASSETS</u>			
Current assets:			
Cash and cash equivalents	1,075	1,162	1,950
Marketable securities	525	525	0
Trade accounts receivable, net	1,468	1,414	1,408
Inventories, net	1,363	1,369	1,344
Deferred tax assets	154	141	140
Other receivables and assets	653	740	785
Total current assets	5,238	5,351	5,627
Goodwill	223	228	264
Other intangible assets, net	240	250	291
Property, plant and equipment, net	6,618	7,039	7,442
Long-term deferred tax assets	59	59	59
Investments and other non-current assets	120	119	117
	7,260	7,695	8,173
Total assets	12,498	13,046	13,800
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
Current liabilities:			
Bank overdrafts	34	37	58
Current portion of long-term debt	150	158	133
Trade accounts payable	1,099	1,027	1,352
Other payables and accrued liabilities	755	852	776
Deferred tax liabilities	7	7	17
Accrued income tax	167	157	176
Total current liabilities	2,212	2,238	2,512
Long-term debt	1,692	1,702	1,767
Reserve for pension and termination indemnities	254	265	285
Long-term deferred tax liabilities	46	50	63
Other non-current liabilities	20	22	15
	2,012	2,039	2,130
Total liabilities	4,224	4,277	4,642
Commitment and contingencies			
Minority interests	49	49	48
Common stock (preferred stock: 540,000,000 shares authorized, not issued; common stock: Euro 1.04 nominal value, 1,200,000,000 shares authorized, 905,517,780 shares issued, 892,117,780 shares outstanding)	1,150	1,150	1,150
Capital surplus	1,927	1,925	1,924
Accumulated result	5,156	5,237	5,268
Accumulated other comprehensive income	340	756	1,116
Treasury stock	-348	-348	-348
Shareholders' equity	8,225	8,720	9,110
Total liabilities and shareholders' equity	12,498	13,046	13,800