

CONSOLIDATED BALANCE SHEETS

| As at | September 25, | June 26, | December 31, |
|--|---------------|---------------|---------------|
| In million of U.S. dollars | 2004 | 2004 | 2003 |
| | (Unaudited) | (Unaudited) | (Audited) |
| <u>ASSETS</u> | | | |
| Current assets: | | | |
| Cash and cash equivalents | 601 | 1,656 | 2,998 |
| Marketable securities | 1,030 | 1,030 | 0 |
| Trade accounts receivable | 1,523 | 1,464 | 1,272 |
| Inventories | 1,196 | 1,097 | 1,129 |
| Deferred tax assets | 141 | 130 | 106 |
| Other receivables and assets | 616 | 629 | 616 |
| Total current assets | 5,107 | 6,006 | 6,121 |
| Goodwill | 260 | 259 | 267 |
| Other intangible assets, net | 306 | 302 | 325 |
| Property, plant and equipment, net | 7,011 | 6,791 | 6,620 |
| Long-term deferred tax assets | 59 | 43 | 45 |
| Investments and other non-current assets | 108 | 108 | 99 |
| | 7,744 | 7,503 | 7,356 |
| Total assets | 12,851 | 13,509 | 13,477 |
| <u>LIABILITIES AND SHAREHOLDERS' EQUITY</u> | | | |
| Current liabilities: | | | |
| Bank overdrafts | 8 | 8 | 45 |
| Current portion of long-term debt | 111 | 1,012 | 106 |
| Trade accounts payable | 1,432 | 1,490 | 1,044 |
| Other payables and accrued liabilities | 701 | 669 | 693 |
| Deferred tax liabilities | 24 | 16 | 10 |
| Accrued income tax | 187 | 176 | 179 |
| Total current liabilities | 2,463 | 3,371 | 2,077 |
| Long-term debt | 1,710 | 1,741 | 2,944 |
| Reserve for pension and termination indemnities | 259 | 245 | 236 |
| Long-term deferred tax liabilities | 58 | 49 | 37 |
| Other non-current liabilities | 15 | 19 | 38 |
| | 2,042 | 2,054 | 3,255 |
| Total liabilities | 4,505 | 5,425 | 5,332 |
| Commitment and contingencies | | | |
| Minority interests | 48 | 47 | 45 |
| Common stock (preferred stock: 540,000,000 shares authorized, not issued; common stock: Euro 1.04 nominal value, 1,200,000,000 shares authorized, 904,885,116 shares issued, 891,485,116 shares outstanding) | 1,149 | 1,149 | 1,146 |
| Capital surplus | 1,919 | 1,918 | 1,905 |
| Accumulated result | 5,081 | 4,892 | 4,774 |
| Accumulated other comprehensive (loss) income | 497 | 426 | 623 |
| Treasury stock | -348 | -348 | -348 |
| Shareholders' equity | 8,298 | 8,037 | 8,100 |
| Total liabilities and shareholders' equity | 12,851 | 13,509 | 13,477 |