

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

In million of U.S. dollars	Nine Months Ended	
	September 25, 2004 (Unaudited)	September 27, 2003 (Unaudited)
<b>Cash flows from operating activities:</b>		
Net income	414	109
Items to reconcile net income and cash from operating activities		
Depreciation and amortization	1,319	1,176
Amortization of discount on convertible debt	28	56
Loss on extinguishment of convertible debt	4	37
Other non-cash items	-3	21
Minority interest in net income of subsidiaries	3	3
Deferred income tax	-16	-68
Equity in loss of joint venture	2	1
Impairment, restructuring charges and other related closure costs, net of cash payments	11	193
Changes in assets and liabilities:		
Trade receivables	-256	-180
Inventories	-77	-120
Trade payables	309	79
Other assets and liabilities, net	-41	-165
<b>Net cash from operating activities</b>	<b>1,697</b>	<b>1,142</b>
<b>Cash flows from investing activities:</b>		
Payment for purchases of tangible assets	-1,627	-815
Payment for purchase of marketable securities	-1,030	-1,101
Investment in intangible and financial assets	-64	-37
Payment for acquisitions, net of cash received	-3	-135
<b>Net cash used in investing activities</b>	<b>-2,724</b>	<b>-2,088</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of long-term debt	22	1,386
Repayment of long-term debt	-1,263	-1,311
Decrease in short-term facilities	-37	-14
Capital increase	17	16
Dividends paid	-107	-71
<b>Net cash from (used in) financing activities</b>	<b>-1,368</b>	<b>6</b>
Effect of changes in exchange rates	-2	6
<b>Net cash decrease</b>	<b>-2,397</b>	<b>-934</b>
Cash and cash equivalents at beginning of the period	2,998	2,562
Cash and cash equivalents at end of the period	601	1,628