

CONSOLIDATED BALANCE SHEETS

As at	December 31, September 27, December 31,		
In million of U.S. dollars	2003	2003	2002
			(Audited)
<u>ASSETS</u>			
Current assets:			
Cash and cash equivalents	2,998	1,628	2,562
Marketable securities	0	1,103	2
Trade accounts receivable	1,272	1,306	1,095
Inventories	1,129	1,114	930
Deferred tax assets	106	97	35
Other receivables and assets	616	650	567
Total current assets	6,121	5,898	5,191
Goodwill	267	228	159
Other intangible assets, net	325	317	311
Property, plant and equipment, net	6,620	6,126	6,220
Long-term deferred tax assets	45	34	28
Investments and other non-current assets	99	96	95
	7,356	6,801	6,813
Total assets	13,477	12,699	12,004
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
Current liabilities:			
Bank overdrafts	45	5	19
Current portion of long-term debt	106	133	146
Trade accounts payable	1,044	1,003	912
Other payables and accrued liabilities	693	568	606
Deferred tax liabilities	10	2	6
Accrued income tax	179	142	184
Total current liabilities	2,077	1,853	1,873
Long-term debt	2,944	3,001	2,797
Reserves for pension and termination indemnities	236	212	173
Long-term deferred tax liabilities	37	90	86
Other non-current liabilities	38	40	39
	3,255	3,343	3,095
Total liabilities	5,332	5,196	4,968
Commitment and contingencies			
Minority interests	45	45	42
Common Stock (preferred stock:540,000,000 shares authorized, not issued; common stock:Euro 1.04 nominal value, 1,200,000,000 shares authorized, 902,769,734 shares issued, 889,369,734 shares outstanding)	1,146	1,145	1,144
Capital surplus	1,884	1,879	1,864
Accumulated result	4,795	4,630	4,592
Accumulated other comprehensive income (loss)	623	152	-258
Treasury stock	-348	-348	-348
Shareholders' equity	8,100	7,458	6,994
Total liabilities and shareholders' equity	13,477	12,699	12,004