

CONSOLIDATED STATEMENTS OF CASH FLOWS

In million of U.S. dollars	Twelve Months Ended	
	December 31, 2003	December 31, 2002 (audited)
Cash flows from operating activities:		
Net income	253	429
Items to reconcile net income and cash flow from operating activities:		
Depreciation and amortization	1,608	1,382
Amortization of discount on convertible debt	68	87
Loss on extinguishment of convertible debt	39	0
Gain on the sale of marketable securities	-4	-1
Other non-cash items	-53	27
Minority interest in net income of subsidiaries	3	4
Deferred income tax	-131	14
Equity in loss of joint venture	1	11
Impairment, restructuring charges and other related closure costs, net of cash payments	197	11
Changes in assets and liabilities:		
Trade receivables	-109	-129
Inventories	-75	-71
Trade payables	-8	-21
Other assets and liabilities, net	131	-30
Net cash from operating activities	1,920	1,713
Cash flows from investing activities:		
Payment for purchases of tangible assets	-1,221	-995
Proceeds from the sale of marketable securities	4	1
Investment in intangible and financial assets	-34	-69
Payment for acquisitions, net of cash received	-188	-307
Net cash used in investing activities	-1,439	-1,370
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	1,398	65
Repayment of long-term debt	-1,432	-158
Increase (decrease) in short-term facilities	25	-16
Capital increase	22	29
Payments to acquire treasury stock	0	-115
Dividends paid	-71	-36
Other financing activities	-1	-1
Net cash used in financing activities	-59	-232
Effect of changes in exchange rates	14	12
Net cash increase	436	123
Cash and cash equivalents at beginning of the period	2,562	2,439
Cash and cash equivalents at end of the period	2,998	2,562