

CONSOLIDATED BALANCE SHEETS

As at	December 31, September 25, December 31,		
In million of U.S. dollars	2004	2004	2003
	(Unaudited)	(Unaudited)	(Audited)
<u>ASSETS</u>			
Current assets:			
Cash and cash equivalents	1,950	601	2,998
Marketable securities	0	1,030	0
Trade accounts receivable	1,408	1,523	1,272
Inventories	1,344	1,196	1,129
Deferred tax assets	140	141	106
Other receivables and assets	785	616	616
Total current assets	5,627	5,107	6,121
Goodwill	264	260	267
Other intangible assets, net	291	306	325
Property, plant and equipment, net	7,442	7,011	6,620
Long-term deferred tax assets	59	59	45
Investments and other non-current assets	117	108	99
	8,173	7,744	7,356
Total assets	13,800	12,851	13,477
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
Current liabilities:			
Bank overdrafts	58	8	45
Current portion of long-term debt	133	111	106
Trade accounts payable	1,352	1,432	1,044
Other payables and accrued liabilities	776	701	693
Deferred tax liabilities	17	24	10
Accrued income tax	176	187	179
Total current liabilities	2,512	2,463	2,077
Long-term debt	1,767	1,710	2,944
Reserve for pension and termination indemnities	285	259	236
Long-term deferred tax liabilities	63	58	37
Other non-current liabilities	15	15	38
	2,130	2,042	3,255
Total liabilities	4,642	4,505	5,332
Commitment and contingencies			
Minority interests	48	48	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, 905,308,997 shares issued, 891,908,997 shares outstanding)	1,150	1,149	1,146
Capital surplus	1,924	1,919	1,905
Accumulated result	5,268	5,081	4,774
Accumulated other comprehensive income	1,116	497	623
Treasury stock	-348	-348	-348
Shareholders' equity	9,110	8,298	8,100
Total liabilities and shareholders' equity	13,800	12,851	13,477