



BALANCE SHEET

| (in millions of euro) | notes | 3.31.2005 (a) | 12.31.2004 (b) | 3.31.2004 | Change (a-b) |
|--|-------|------------------|-------------------|---------------|-----------------|
| NON-CURRENT ASSETS | | | | | |
| Intangible assets: | | | | | |
| - Goodwill and other intangible assets with an indefinite life | | 38.749 | 27.021 | 26.701 | 11.728 |
| - Intangible assets with a finite life | | 6.351 | 6.456 | 5.945 | (105) |
| | | 45.100 | 33.477 | 32.646 | 11.623 |
| Tangible assets: | | | | | |
| - Property, plant and equipment owned | | 16.360 | 16.428 | 16.736 | (68) |
| - Assets held under finance leases | | 1.569 | 1.581 | 1.682 | (12) |
| | | 17.929 | 18.009 | 18.418 | (80) |
| Other non-current assets: | | | | | |
| - Equity investments | | 1.086 | 1.053 | 1.407 | 33 |
| - Financial receivables and other non-current financial assets | 4) | 472 | 433 | 333 | 39 |
| - Miscellaneous receivables and other non-current assets | | 842 | 797 | 835 | 45 |
| | | 2.400 | 2.283 | 2.575 | 117 |
| Deferred tax assets | | 4.513 | 4.493 | 5.563 | 20 |
| TOTAL NON-CURRENT ASSETS (A) | 1) | 69.942 | 58.262 | 59.202 | 11.680 |
| CURRENT ASSETS | | | | | |
| Inventories | | 341 | 285 | 312 | 56 |
| Trade receivables, miscellaneous receivables and other current assets | | 9.589 | 9.928 | 9.681 | (339) |
| Securities other than equity investments | 4) | 504 | 771 | 1.170 | (267) |
| Financial receivables and other current financial assets | 4) | 1.113 | 787 | 953 | 326 |
| Cash and cash equivalents | 4) | 5.091 | 8.394 | 7.382 | (3.303) |
| TOTAL CURRENT ASSETS (B) | | 16.638 | 20.165 | 19.498 | (3.527) |
| Assets held for sale: | | | | | |
| - of a financial nature | | 83 | 368 | 532 | (285) |
| - of a non-financial nature | | 2.136 | 3.802 | 4.046 | (1.666) |
| | | 2.219 | 4.170 | 4.578 | (1.951) |
| TOTAL ASSETS HELD FOR SALE (C) | 2),4) | 2.219 | 4.170 | 4.578 | (1.951) |
| TOTAL ASSETS (A + B + C) | | 88.799 | 82.597 | 83.278 | 6.202 |
| Shareholders' equity | | | | | |
| attributable to Parent | | 18.816 | 16.251 | 17.030 | 2.565 |
| minority interest | | 2.378 | 4.592 | 4.815 | (2.214) |
| TOTALE SHAREHOLDERS' EQUITY (A) | 3) | 21.194 | 20.843 | 21.845 | 351 |
| Non-current liabilities | | | | | |
| Non-current financial liabilities | 4) | 43.391 | 38.217 | 33.839 | 5.174 |
| Employee severance indemnities and other employee-related reserves | | 1.230 | 1.212 | 1.211 | 18 |
| Reserve for deferred taxes | | 444 | 524 | 617 | (80) |
| Reserves for future risks and charges | | 847 | 846 | 885 | 1 |
| Miscellaneous payables and other non-current liabilities | | 2.195 | 2.200 | 2.374 | (5) |
| TOTAL NON-CURRENT LIABILITIES (B) | | 48.107 | 42.999 | 38.926 | 5.108 |
| Current liabilities | | | | | |
| Current financial liabilities | 4) | 6.933 | 4.336 | 7.811 | 2.597 |
| Trade payables, current tax payables, miscellaneous payables and other current liabilities | | 11.296 | 12.253 | 12.209 | (957) |
| TOTAL CURRENT LIABILITIES (C) | | 18.229 | 16.589 | 20.020 | 1.640 |
| Liabilities relating to non-current assets held for sale: | | | | | |
| - of a financial nature | | 441 | 1.062 | 1.358 | (621) |
| - of a non-financial nature | | 828 | 1.104 | 1.129 | (276) |
| TOTAL LIABILITIES RELATING TO NON-CURRENT ASSETS HELD FOR SALE (D) | 2),4) | 1.269 | 2.166 | 2.487 | (897) |
| TOTAL LIABILITIES (E = B + C + D) | | 67.605 | 61.754 | 61.433 | 5.851 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A + E) | | 88.799 | 82.597 | 83.278 | 6.202 |