

CASH FLOW STATEMENTS

Net change in deferred tax assets and liabilities (51) (60) 866 Capital gains/losses realised on disposal of non-current assets (65) (7) (10) Share of earnings of equity investments in associates valued using the equity method (11) (6) 4 Net change in miscellaneous receivables/payables and other assets/liabilities (1) (578) 1.041 1.522 CASH FLOW GENERATED (ABSORED) BY OPERATING ACTIVITIES (684) (488) (3.141 Investments in tangible assets (1) 1) (684) (488) (3.141 Investments in intangible assets (1) (13.869) (12) (877) Acquisition of equity investments in subsidiaries, net of cash acquired (11) (2) - (17) Consideration collected on the sale of equity investments in subsidiaries, net of cash sold (111) 2) 490 29 432 Consideration collected on the sale of angible, intangible and other non-current assets (V) 2) 92 - 455 CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES (114.254) (317) (5.114 Casi deriation collected on the sale of angible, intangible and other non-current assets (V) 2) 92 - 455	(in millions of euro)	notes	1st Quarter 2005	1st Quarter 2004	Year 2004
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Dividends paid to minority shareholders (distribution reserves included)(15)(5)(2.780CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES (C)9.35757(1.184)CASH FLOW GENERATED (ABSORBED) BY DISCONTINUED OPERATIONS (D)4)(42)(62)(396)AGGREGATE CASH FLOW (E=A+B+C+D)(3.598)2.6513.832NET CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR (F)8.3394.4774.477Net effect of foreign currency translation on cash (G)(27)(12)30	Consideration collected for equity instruments	3)	91	-	193
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NET CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR (F) 8.339 4.477 4.477 Net effect of foreign currency translation on cash (G) (27) (12) 30	CASH FLOW GENERATED (ABSORBED) BY DISCONTINUED OPERATIONS (D)	4)	(42)	(62)	(396)
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Net effect of foreign currency translation on cash (G) (27) (12) 3((0.070)	2.001	0.502
	NET CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR (F)		8.339	4.477	4.477
NET CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD (H=E+F+G) 4.714 7.116 8.339	Net effect of foreign currency translation on cash (G)		(27)	(12)	30
	NET CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD $(H=E+F+G)$		4.714	7.116	8.339

Net of the impact of the purchase/sale of equity investments in consolidated subsidiaries Net of the change in liabilities as a result of the acquisitions Net of the change in receivables as a result of the sales

(I) (II) (III) (IV) Net of the change in receivables as a result of the sales. The item includes gains/losses relating to the equity investments and excludes gains relating to the activities sold. It includes the repayment of capital and reserves distribution.

(in millions of euro)	notes	1st Quarter 2005	1st Quarter 2004	Year 2004
ADDITIONAL CASH FLOW INFORMATION:				
Income tax paid		29	31	1.476
Interest paid		876	543	2.143
RECONCILIATION OF TOTAL NET CASH AND CASH EQUIVALENT				
NET CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR		8.339	4.477	4.477
Cash and cash equivalent		8.394	4.751	4.751
Banks overdrafts		(237)	(510)	(510)
Discontinued Operations		182	236	236
NET CASH AND CASH EQUIVALENT AT THE END OF THE YEAR		4.714	7.116	8.339
Cash and cash equivalent		5.091	7.382	8.394
Banks overdrafts		(392)	(462)	(237)
Discontinued Operations		15	196	182