

**NET FINANCIAL INDEBTEDNESS**

(in millions of euro)	3.31.2005 (a)	12.31.2004 (b)	3.31.2004	Change (a-b)
<b>GROSS FINANCIAL DEBT</b>				
<b>Non-current financial liabilities:</b>				
- Financial payables	41.542	36.380	32.035	5.162
- Finance lease liabilities	1.846	1.834	1.803	12
- Other financial liabilities	3	3	1	-
<b>Current financial liabilities:</b>				
- Financial payables	6.719	4.107	7.591	2.612
- Finance lease liabilities	209	224	215	(15)
- Other financial liabilities	5	5	5	-
<b>Financial liabilities relating to non-current assets held for sale</b>	441	1.062	1.358	(621)
<b>TOTAL GROSS FINANCIAL DEBT (A)</b>	<b>50.765</b>	<b>43.615</b>	<b>43.008</b>	<b>7.150</b>
<b>FINANCIAL ASSETS</b>				
<b>Non-current financial assets:</b>				
- Securities other than equity investments	6	7	10	(1)
- Financial receivables and other non-current financial assets	466	426	323	40
<b>Current financial assets:</b>				
- Securities other than equity investments	504	771	1.170	(267)
<b>Financial receivables and other current financial assets</b>	1.113	787	953	326
<b>Cash and cash equivalent</b>	5.091	8.394	7.382	(3.303)
<b>Financial assets relating to non-current assets held for sale</b>	83	368	532	(285)
<b>TOTAL FINANCIAL ASSETS (B)</b>	<b>7.263</b>	<b>10.753</b>	<b>10.370</b>	<b>(3.490)</b>
<b>NET FINANCIAL INDEBTEDNESS (A-B)</b>	<b>43.502</b>	<b>32.862</b>	<b>32.638</b>	<b>10.640</b>