



Consolidated balance sheets

(millions of euro)	12.31.2004 (a)	12.31.2003 (b)	Change (a-b)
A. INTANGIBLES, FIXED ASSETS AND LONG-TERM INVESTMENTS			
Intangible assets:			
• difference on consolidation	25,637	27,137	(1,500)
• other intangible assets	7,237	6,716	521
Fixed assets	17,717	18,324	(607)
Long-term investments:			
• equity investments and advances on future capital contributions	1,064	1,470	(406)
• other	802	926	(124)
(A)	52,457	54,573	(2,116)
B. WORKING CAPITAL			
Inventories	435	426	9
Trade accounts receivable	6,665	7,080	(415)
Other assets	2,646	3,960	(1,314)
Trade accounts payable	(7,057)	(5,964)	(1,093)
Other liabilities	(5,436)	(6,671)	1,235
Reserves for employee termination indemnities and pensions and similar obligation	(1,363)	(1,338)	(25)
Capital and/or investment grants	(209)	(263)	54
Deferred tax assets net of reserve for income taxes	3,246	4,609	(1,363)
Other reserves for risks and charges	(1,998)	(2,477)	479
(B)	(3,071)	(638)	(2,433)
C. NET INVESTED CAPITAL	(A+B)	53,935	(4,549)
Financed by:			
D. SHAREHOLDERS' EQUITY			
Parent Company interest	15,172	16,092	(920)
Minority interest	4,689	4,497	192
(D)	19,861	20,589	(728)
E. MEDIUM/LONG TERM DEBT	36,535	30,545	5,990
F. NET SHORT-TERM FINANCIAL DEBT (LIQUIDITY)			
Short-term borrowings	2,027	10,613	(8,586)
Liquid assets and short-term financial receivables	(9,878)	(8,482)	(1,396)
Financial accrued expenses (income) and deferred expenses (income), net	841	670	171
(F)	(7,010)	2,801	(9,811)
G. TOTAL NET FINANCIAL DEBT	(E+F)	33,346	(3,821)
H. TOTAL FINANCING	(D+G=C)	53,935	(4,549)