

CONSOLIDATED STATEMENT OF INCOME

In millions of euros	Dec 2005	% Prog	Déc-04 (*) restated	Dec-04 published
Sales, net of taxes	74 496,8	2,5%	72 668,0	72 668,0
Other revenues	1 011,3	-2,6%	1 038,6	1 038,6
Total revenues	75 508,1	2,4%	73 706,6	73 706,6
Cost of sales	(58 626,5)	2,8%	(57 052,8)	(57 052,8)
Margin of current activities	16 881,6	1,4%	16 653,8	16 653,8
SG&A	(12 232,7)	2,9%	(11 888,2)	(11 888,2)
Activity contribution				
Before depreciation & provisions(ACDA)	4 648,9	-2,4%	4 765,6	4 765,6
Depreciation & provisions	(1 474,2)	-1,4%	(1 494,7)	(1 652,3)
Activity contribution (AC)	3 174,7	-2,9%	3 270,9	3 113,3
Non current income and expenses	(20,4)	-73,1%	(76,0)	(76,0)
EBIT	3 154,3	-1,3%	3 194,9	3 037,3
Financial result	(454,6)	-6,2%	(484,5)	(484,5)
Result before tax	2 699,6	-0,4%	2 710,4	2 552,8
Income tax	(793,9)	-1,5%	(805,9)	(762,7)
Net income from recurring operation of				
Consolidated companies	1 905,7	0,1%	1 904,5	1 790,2
Equity accounted companies	50,6	24,5%	40,7	40,7
Net income from recurring operation	1 956,3	0,6%	1 945,2	1 830,9
Minority interests	(148,8)	-6,3%	(158,9)	(154,9)
Net income from recurring operation- Group Share	1 807,5	1,2%	1 786,3	1 676,0
Discontinuing operations Group Share	(371,5)		(84,8)	(84,8)
Discontinuing operations Minority Interest	2,7		0,7	0,7
Total net income	1 582,1	-14,9%	1 859,6	1 746,2
Net income- Group Share	1 436,0	-15,6%	1 701,5	1 591,2

(*) Restated : Constructions depreciated over 40 years

MAIN RATIOS

	Dec 2005	% Prog	Déc-04 (*) restated	Dec-04 published
Gross margin / Sales	22,7%	-1,1%	22,9%	22,9%
SG&A / Sales	-16,4%	0,4%	-16,4%	-16,4%
Activity contribution / Sales	4,3%	-5,3%	4,5%	4,3%
EBIT / Sales	4,2%	-3,7%	4,4%	4,2%
Tax rate	29,4%	-1,1%	29,7%	29,9%
ACDA / Financial result	(10,2)	4,1%	(9,8)	(9,8)
AC / Financial result	(7,0)	4,5%	(6,7)	(6,7)

CONSOLIDATED BALANCE SHEET

In million of euros	Dec-05	Dec-04 *	Dec-2004
ASSETS		restated	IFRS
Intangible assets	11 097	10 059	10 059
Tangible assets	13 401	12 775	12 617
Financial Investments	1 642	1 387	1 387
Deferred tax assets	1 029	1 066	1 066
Investment properties	463	481	481
Non current assets	27 632	25 768	25 610
Inventories	6 110	5 621	5 621
Trade receivables	3 451	3 148	3 148
Bank loans	3 755	3 221	3 221
Other receivables	1 411	1 323	1 323
Cash and cash equivalents	3 733	3 203	3 203
Current assets	18 460	16 516	16 516
Non Current assets of discontinued activities	158	0	0
TOTAL	46 250	42 284	42 126
LIABILITIES			
Shareholders equity, Group share	8 385	7 057	6 947
Minority interests in consolidated companies	1 001	933	929
Shareholders equity	9 386	7 990	7 876
Deferred tax liabilities	226	397	353
Provisions for contingencies	2 325	1 954	1 954
Non current liabilities	11 938	10 341	10 183
Borrowings	10 523	9 972	9 972
Trade payables	16 025	14 721	14 721
Bank loans refinancing	3 464	2 909	2 909
Other debts	4 262	4 339	4 339
Current liabilities	34 274	31 941	31 941
Non current liabilities of discontinued activities	38	0	0
TOTAL	46 250	42 284	42 125

(*) Proforma= Constructions depreciated over 40 years

MAIN RATIOS

	<u>Dec-05</u>	<u>Dec-04 *</u>	<u>Dec-2004</u>
		<i>incl. IAS 32 39</i>	<i>published</i>
Net debt	6 790	7 546	6 770
Net debt / Shareholders equity	72%	99%	86%
Operating working capital (in days of COGS)	40	38	38

CONSOLIDATED STATEMENT OF CASH FLOW
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In million of euros	Dec 2005	Dec 2004
OPENING NET DEBT	(6 770)	(7 851)
Cash Flow	3 582	3 432
Change in working capital	175	875
Impact of discontinued activities	19	0
Net cash provided by operating activities (without financial companies)	3 775	4 307
Capital expenditures	(3 026)	(2 570)
Change in bank loans and bank loans refinancing	(27)	(5)
Free Cash Flow	722	1 732
Additions to investments	(826)	(439)
Other changes	(126)	(80)
Disposals	1 299	940
Free Cash Flow after operating and investing activities	1 132	2 153
Dividends	(633)	(1 045)
Translation adjustments and other changes	(19)	(27)
IAS 32/39	(499)	0
Increase (decrease) of net debt	(20)	1 081
CLOSING NET DEBT	(6 790)	(6 770)

CHANGES IN SHAREHOLDERS EQUITY

In million Euros	Capital	Retained Earnings	SH equity Group share	Minority Interests
At December 31, 2004	1762	7876,0	6947	929
December 2005 result		1582	1436	146
2004 dividends		-758	-656	-101
Capital increase and premiums		106	31	75
Change in accounting method (incl IAS 32 39)		-134	-52	-82
Foreign currency translation adjustments		757	697	60
Change in consolidation perimeter		-29	-5	-24
And other movements.		-14	-12	-1
At December 31, 2005	1762	9386	8385	1001

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