

CONSOLIDATED STATEMENT OF INCOME

In millions of euros	June-08	% Prog	June-07*	June-07 published
Sales, net of taxes	41 947,8	8,0%	38 844,8	38 844,8
Other revenues	578,7	18,3%	489,2	489,2
Total revenues	42 526,5	8,1%	39 334,0	39 334,0
Cost of sales	(33 146,6)	8,4%	(30 584,3)	(30 584,3)
Gross margin from current operations	9 379,9	7,2%	8 749,7	8 749,7
SG&A	(7 077,0)	7,3%	(6 596,0)	(6 563,2)
Activity contribution				
Before depreciation & provisions(ACDA)	2 302,9	6,9%	2 153,7	2 186,5
Depreciation & provisions	(898,6)	9,2%	(822,7)	(822,7)
Activity contribution (AC)**	1 404,3	5,5%	1 331,0	1 363,8
Non current income and expenses	85,2		55,9	23,0
EBIT	1 489,5	7,4%	1 386,9	1 386,9
Financial result	(279,5)	12,7%	(248,1)	(248,1)
Result before tax	1 210,0	6,3%	1 138,8	1 138,8
Income tax	(319,2)	-2,9%	(328,7)	(328,7)
Net income from recurring operations of Consolidated companies	890,8	10,0%	810,1	810,1
Equity accounted companies	16,3	867,6%	1,7	1,7
Net income from recurring operations of Minority interests	907,0	11,7%	811,8	811,8
	(157,5)	121,9%	(71,0)	(71,0)
Net income from recurring operation- Group Share	749,5	1,2%	740,8	740,8
Discontinued operations Group Share	2,3		(11,8)	(11,8)
Discontinued operations Minority Interest	0		0,2	0,2
Total net income	909,3	13,7%	799,9	799,8
Net income- Group Share	751,8	3,1%	729,1	729,1

(*) 2007: restated from IFRS 2 costs reclassified in SG&A

(**) AC excluding the reclassification of IFRS 2

	1 442	5,7%	1 364
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Main ratios

Main ratios	June-08	June-07	June-07 published
Gross margin / Sales	22,4%	22,5%	22,5%
SG&A / Sales	-16,9%	-17,0%	-16,9%
Activity contribution / Sales	3,3%	3,4%	3,5%
EBIT / Sales	3,6%	3,6%	3,6%
Tax rate	26,4%	28,9%	28,9%
ACDA / Financial result	(8,2)	(8,7)	(8,8)
Activity contribution / Financial result	(5,0)	(5,4)	(5,5)

CONSOLIDATED BALANCE SHEET

In millions euros	June 08	June 07
ASSETS		
Intangible assets	13 060	12 534
Tangible assets	14 945	13 977
Financial Investments	1 509	1 555
Deferred tax assets	952	935
Investment properties	375	476
Non current assets	30 841	29 477
Inventories	6 810	6 222
Trade receivables	3 348	3 518
Bank loans	4 722	4 359
Other receivables	1 613	1 540
Cash and cash equivalents	2 179	2 330
Current assets	18 672	17 969
Non current assets of discontinued activities	174	716
TOTAL	49 686	48 163
LIABILITIES		
Shareholders equity, Group share	10 320	9 559
Minority interests in consolidated companies	1 045	1 019
Shareholders equity	11 365	10 578
Deferred tax liabilities	523	297
Provisions for contingencies	2 224	2 172
Non current liabilities	14 111	13 047
Borrowings	13 187	12 542
Trade payables	14 552	14 643
Bank loans refinancing	3 974	3 701
Other debts	3 861	3 902
Current liabilities	35 574	34 789
Non current liabilities of discontinued activities	1	328
TOTAL	49 686	48 163

MAIN RATIOS

Net debt	11 008	10 212
Net debt / Shareholders equity	97%	97%
Operating working capital (in days of COGS)	24	29

CONSOLIDATED STATEMENT OF CASH FLOW *

In millions euros	June-08	June-07
NET DEBT OPENING	(7 357)	(6 309)
Cash Flow	1 838	1 637
Change in working capital	(2 425)	(1 784)
Others	7	(274)
Cash flow from operations (ex. financial services)	(581)	(421)
Capital expenditures	(1 189)	(1 144)
Change in payables to fixed assets suppliers	(385)	(192)
Others	(2)	(26)
Free Cash Flow	(2 156)	(1 783)
Financial investments	(207)	(1 021)
Disposals	604	232
Others	19	(36)
Cash flow after investments	(1 740)	(2 607)
Dividends / capital increase	(899)	(794)
Others (dividends, change and perimeter)	(524)	(148)
NET DEBT CLOSING	(10 520)	(9 858)
Outstanding consumer personal finance	(488)	(354)
NET DEBT	(11 008)	(10 212)

* The free cash flow presentation has been modified as of June 2008 and reflects two changes:

1. Outstanding consumer personal finance has been excluded from the free cash flow because of the specific nature of these activities.
2. Change in payables to fixed assets suppliers has been included in the formula in order to be more in sync with the investments flows. As a reminder, the June 2007 free cash flow per the former method amounted to 1,945 million Euros.

CHANGES IN SHAREHOLDERS EQUITY

In millions euros	Retained Earnings	SH equity Group share	Minority Interests
At December 31, 2007	11 770	10 663	1 107
June 2008 result	909	752	157
2007 dividends	-887	-740	-146
Capital increase and premiums	3	0	3
Foreign currency translation adjustments	-9	11	-20
Change in consolidation perimeter	-58	-1	-57
And other movements	-364	-364	1
At June 30, 2008	11 365	10 320	1 045