

CONSOLIDATED STATEMENT OF INCOME

In million Euros	June-05	% Chg	June-04 (*) (proforma)	June-04
Sales, net of taxes	35 440,1	2,6%	34 548,7	34 548,7
Other revenues	467,8		451,4	451,4
Total revenues	35 908,0		35 000,0	35 000,0
Cost of sales	-27 936,7	3,0%	-27 125,8	-27 125,8
Margin of current activities	7 971,3	1,2%	7 874,3	7 874,3
SG&A	-5 968,0	2,0%	-5 852,7	-5 852,7
Activity contribution				
Before depreciation & provisions(ACDA)	2 003,3	-0,9%	2 021,6	2 021,6
Depreciation & provisions	-741,1	3,0%	-719,2	-795,8
Activity contribution (AC)	1 262,2	-3,1%	1 302,4	1 225,8
Non current income and expenses	4,6	9,5%	4,2	4,2
EBIT	1 266,8	-3,0%	1 306,6	1 230,0
Financial result	-218,3	-10,0%	-242,8	-242,8
Result before tax	1 048,5	-1,4%	1 063,8	987,2
Income tax	-319,0	8,7%	-293,1	-271,9
Net income from recurring operation of				
Consolidated companies	729,5	-5,4%	770,8	715,3
Equity accounted companies	13,9	-9,7%	15,4	15,4
Net income from recurring operation	743,4	-5,4%	786,2	730,7
Minority interests	-56,6	16,2%	-48,7	-46,5
Net income from recurring operation- GS	686,8	-6,9%	737,4	684,2
Discontinuing operations GS	-49,8		0,7	0,7
Discontinuing operations Minority Interest				
Total net income	693,6	-11,8%	786,8	731,4
Net income- GS	637,0	-13,7%	738,1	684,9

(*) Proforma= Constructions depreciated over 40 years

MAIN RATIOS

Gross margin / Sales	22,5%	22,8%
SG&A / Sales	-16,8%	-16,9%
Activity contribution / Sales	3,6%	3,8%
EBIT / Sales	3,6%	3,8%
Tax rate	-30,4%	-27,6%
ACDA / Interest expenses(**)	9,8	8,8
AC / Interest expenses(**)	6,2	5,6

(**)Interest expenses before interest cost of pension benefits

CONSOLIDATED BALANCE SHEET

In million Euros	June-05	June-04	Dec-2004
ASSETS			
Intangible assets	10 548	9 835	10 059
Tangible assets	12 655	12 099	12 617
Investments	1 635	1 656	1 387
Deferred tax assets	1 264	1 229	1 328
Investment properties	682	498	481
Non current assets	26 784	25 317	25 872
Inventories	5 539	5 238	5 621
Trade receivables	3 178	2 901	3 148
Bank loans	3 283	3 009	3 221
Other receivables	1 602	1 410	1 323
Cash and cash equivalents	1 998	1 980	3 203
Current assets	15 600	14 539	16 516
TOTAL	42 384	39 856	42 387
LIABILITIES			
Shareholders equity, Group share	7 270	6 487	6 947
Minority interests in consolidated companies	935	1 030	929
Shareholders equity	8 205	7 517	7 876
Deferred tax liabilities	637	551	613
Provisions for contingencies	2 021	1 860	1 954
Non current liabilities	10 862	9 928	10 444
Borrowings	11 874	11 164	9 972
Trade payables	12 856	12 392	14 721
Bank loans refinancing	2 920	2 698	2 909
Other debts	3 871	3 675	4 340
Current liabilities	31 521	29 928	31 942
TOTAL	42 384	39 856	42 387

MAIN RATIOS

	JUNE 2005	JUNE 2005 (w/o IAS 32/39)	JUNE 2004
Net debt	9 876	9 261	9 184
Net debt / Shareholders equity	120%	108%	121%
Operating working capital (in days of COGS)	27	27	28

CONSOLIDATED STATEMENT OF CASH FLOW
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In million euros	JUNE 2005	JUNE 2004
OPENNING NET DEBT	-6 770	-7 851
Cash Flow	1 535	1 487
Change in other short term assets and liabilities	-2 134	-1 318
Net cash provided by operating activities (without financial companies)	-600	170
Capital expenditures	-1 226	-928
Change in bank loans and bank loans refinancing	-106	9
Free Cash Flow	-1 932	-750
Additions to investments	-321	-161
Other changes	-273	-40
Disposals	714	244
Free Cash Flow after operating and investing activities	-1 811	-707
Dividends	-624	-583
Translation adjustments and other changes	-56	-43
IAS 32/39	-615	NA
Increase (decrease) of net debt	-3 106	-1 333
CLOSING NET DEBT	-9 876	-9 184

CHANGES IN SHAREHOLDERS EQUITY

In million Euros	Capital	Retained Earnings	SH equity Group share	Minority Interests
At December 31, 2004	1762	5185	6947	929
June 2005 result		637	637	57
2004 dividends		-656	-656	-75
Capital increase and premiums		50	50	59
Change in accounting method		-267	-267	-82
Foreign currency translation adjustments		567	567	46
Change in consolidation perimeter And other movements.		-8	-8	2
Situation au 30 juin 2005	1762	5508	7270	935

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