

## ANNEX 3: CONSOLIDATED BALANCE SHEET

	1Q11	1Q10	Variation
	€M	€M	€M
Property, plant and equipment	145.5	148.2	(2.7)
Intangible assets	233.8	219.9	13.9
Investment in associates and other investments	49.4	50.5	(1.1)
Goodwill	463.5	456.3	7.1
Deferred tax assets	50.1	50.3	(0.2)
<b>Non-current assets</b>	<b>942.2</b>	<b>925.2</b>	<b>17.1</b>
Assets held for sale	0.2	0.2	0.0
Operating current assets	1,796.3	1,830.7	(34.4)
Other current assets	96.6	89.6	7.1
Short term financial investment	1.2	1.2	0.0
Cash and cash equivalents	80.3	129.0	(48.7)
<b>Current assets</b>	<b>1,974.6</b>	<b>2,050.7</b>	<b>(76.1)</b>
<b>TOTAL ASSETS</b>	<b>2,916.9</b>	<b>2,975.9</b>	<b>(59.0)</b>
Share capital and reserves	1,055.8	1,009.6	46.2
Treasury stock	(6.4)	(18.6)	12.2
<b>Equity attributable to parent company</b>	<b>1,049.4</b>	<b>991.0</b>	<b>58.4</b>
Minority interests	21.1	23.0	(1.9)
<b>TOTAL EQUITY</b>	<b>1,070.5</b>	<b>1,014.0</b>	<b>56.5</b>
Provisions for liabilities and charges	19.9	19.8	0.1
Long term borrowings	259.1	248.2	10.8
Other financial liabilities	0.3	1.0	(0.6)
Deferred tax liabilities	52.8	50.7	2.0
Other non-current liabilities	66.2	58.1	8.2
<b>Non-current liabilities</b>	<b>398.3</b>	<b>377.7</b>	<b>20.6</b>
Current borrowings	150.1	155.6	(5.5)
Operating current liabilities	1,088.0	1,176.8	(88.8)
Other current liabilities	209.9	251.7	(41.8)
<b>Current liabilities</b>	<b>1,448.0</b>	<b>1,584.1</b>	<b>(136.1)</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,916.9</b>	<b>2,975.9</b>	<b>(59.0)</b>
<b>Net debt / (cash) position</b>	<b>328.9</b>	<b>274.9</b>	<b>54.1</b>

Figures not audited.