

II. STATISTICAL TABLES

[N.B.: the companies have been grouped by country based on the parent's headquarters location and by industry based on their core business in terms of sales]

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	1,059,200	117.5	1,072,216	103.1	1,028,174	80.7	3,159,590	98.2	800,627	98.3
New equity issues.....	(140,334)	-15.6	(137,103)	-13.2	(118,231)	-9.3	(395,668)	-12.3	21,529	2.6
Increase (decrease) in borrowings	(17,222)	-1.9	105,209	10.1	364,143	28.6	452,130	14.1	(8,087)	-0.9
Total sources	901,644	100.0	1,040,322	100.0	1,274,086	100.0	3,216,052	100.0	814,069	100.0
Capital expenditure	412,530	45.8	410,919	39.5	485,844	38.1	1,309,293	40.7	378,620	46.5
Dividends paid	157,923	17.5	166,642	16.0	187,461	14.7	512,026	15.9	160,475	19.7
Increase (decrease) in cash and marketable securities.....	(43,002)	-4.8	1,690	0.2	2,637	0.2	(38,675)	-1.2	131,318	16.1
Increase (decrease) in net current assets.....	47,993	5.3	13,915	1.3	57,942	4.5	119,850	3.7	(79,018)	-9.7
Other items (net).....	326,200	36.2	447,156	43.0	540,202	42.5	1,313,558	40.9	222,674	27.4
Total applications	901,644	100.0	1,040,322	100.0	1,274,086	100.0	3,216,052	100.0	814,069	100.0

TRIAD: INDUSTRIAL COMPANIES

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	1,105,996	93.4	1,314,962	96.4	3,221,585	95.8	1,276,450	99.3	1,191,941	115.9	1,271,856	92.6	3,740,247	101.5
New equity issues.....	(45,617)	-3.9	(112,004)	-8.2	(136,092)	-4.0	(76,585)	-6.0	(114,893)	-11.2	(187,203)	-13.6	(378,681)	-10.3
Increase (decrease) in borrowings	123,721	10.5	160,428	11.8	276,062	8.2	85,297	6.7	(48,941)	-4.7	288,623	21.0	324,979	8.8
Total sources	1,184,100	100.0	1,363,386	100.0	3,361,555	100.0	1,285,162	100.0	1,028,107	100.0	1,373,276	100.0	3,686,545	100.0
Capital expenditure	421,149	35.6	506,995	37.2	1,306,764	38.9	561,030	43.7	542,295	52.7	593,113	43.2	1,696,438	46.0
Dividends paid	168,969	14.3	200,413	14.7	529,857	15.8	224,372	17.5	231,387	22.5	288,126	21.0	743,885	20.2
Increase (decrease) in cash and marketable securities.....	160,753	13.6	(10,181)	-0.7	281,890	8.4	50,343	3.9	31,982	3.1	86,512	6.3	168,837	4.6
Increase (decrease) in net current assets.....	20,633	1.7	82,000	6.0	23,615	0.7	33,322	2.6	(51,455)	-5.0	(12,591)	-0.9	(30,724)	-0.8
Other items (net).....	412,596	34.8	584,159	42.8	1,219,429	36.2	416,095	32.3	273,898	26.7	418,116	30.4	1,108,109	30.0
Total applications	1,184,100	100.0	1,363,386	100.0	3,361,555	100.0	1,285,162	100.0	1,028,107	100.0	1,373,276	100.0	3,686,545	100.0

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	144.8	148.2	151.4	153.6
Net sales as % of net fixed assets.....	318.2	322.7	327.0	331.8
Capital expenditure as % of gross fixed assets	8.9	9.5	9.6	10.3
Depreciation charges as % of gross fixed assets.....	6.8	7.0	7.2	7.3
Accumulated depreciation as % of gross fixed assets	54.5	54.1	53.7	53.7
Interest charges as % of borrowings.....	4.5	4.7	4.8	4.3
Dividends declared as % of net profit.....	34.4	34.6	34.9	56.5
Trade debtors as % of sales.....	13.2	13.0	13.2	11.3
Inventories as % of sales	10.6	10.7	11.1	10.7
Balance of other current assets and liabilities (1) as % of sales.....	-18.5	-17.7	-18.2	-15.7
Total net working capital.....	5.2	6.0	6.1	6.3
Current assets as % of current liabilities.....	124.0	126.5	124.0	118.1
Net worth as % of total indebtedness	80.5	83.3	80.5	68.8
Net worth as % of total borrowings	179.5	184.6	176.0	138.1
Net worth less intangibles as % of total borrowings	115.1	110.8	98.3	69.6

TRIAD: INDUSTRIAL COMPANIES

	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	122.5	133.0	139.4	137.1	132.7	125.4
Net sales as % of net fixed assets.....	268.1	294.0	304.7	294.7	282.5	268.2
Capital expenditure as % of gross fixed assets	7.9	7.8	8.6	9.4	9.3	9.1
Depreciation charges as % of gross fixed assets.....	7.1	6.9	6.6	6.6	6.6	6.6
Accumulated depreciation as % of gross fixed assets	54.3	54.8	54.2	53.5	53.0	53.2
Interest charges as % of borrowings.....	4.3	4.0	3.7	3.6	3.5	3.2
Dividends declared as % of net profit.....	43.0	35.3	36.0	42.4	44.8	51.5
Trade debtors as % of sales.....	13.4	12.8	12.6	12.2	12.1	11.8
Inventories as % of sales	11.9	11.5	11.6	11.5	11.4	11.5
Balance of other current assets and liabilities (1) as % of sales.....	-18.9	-18.8	-18.3	-17.4	-17.6	-17.8
Total net working capital.....	6.4	5.5	5.9	6.3	6.0	5.5
Current assets as % of current liabilities.....	131.3	130.9	128.2	131.0	132.4	131.0
Net worth as % of total indebtedness	77.0	82.3	81.6	83.3	86.0	82.4
Net worth as % of total borrowings	151.1	169.8	170.4	168.5	172.2	162.5
Net worth less intangibles as % of total borrowings	75.0	88.5	87.8	88.0	92.4	83.4

(1) Excluding cash, marketable securities and borrowings.

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	535,467	105.8	558,482	90.8	532,864	80.1	1,626,813	91.1	411,560	84.6
New equity issues.....	(42,658)	-8.4	(38,402)	-6.2	(27,594)	-4.1	(108,654)	-6.1	37,501	7.7
Increase (decrease) in borrowings	13,219	2.6	94,690	15.4	160,190	24.0	268,099	15.0	37,510	7.7
Total sources	506,028	100.0	614,770	100.0	665,460	100.0	1,786,258	100.0	486,571	100.0
Capital expenditure	217,758	43.0	220,274	35.8	248,994	37.4	687,026	38.5	212,256	43.6
Dividends paid	82,644	16.3	92,394	15.0	98,363	14.8	273,401	15.3	89,856	18.5
Increase (decrease) in cash and marketable securities.....	(9,797)	-1.9	12,891	2.1	(24,529)	-3.7	(21,435)	-1.2	84,483	17.4
Increase (decrease) in net current assets.....	30,254	6.0	12,225	2.0	8,353	1.3	50,832	2.8	(61,889)	-12.7
Other items (net).....	185,169	36.6	276,986	45.1	334,279	50.2	796,434	44.6	161,865	33.2
Total applications	506,028	100.0	614,770	100.0	665,460	100.0	1,786,258	100.0	486,571	100.0

EUROPE

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	534,424	96.7	662,490	91.0	1,608,474	91.0	625,568	88.2	570,505	100.8	588,066	87.5	1,784,139	91.6
New equity issues.....	6,325	1.1	(15,822)	-2.2	28,004	1.6	7,462	1.1	(9,736)	-1.7	(18,442)	-2.7	(20,716)	-1.1
Increase (decrease) in borrowings	11,734	2.2	81,424	11.2	130,668	7.4	76,550	10.7	5,048	0.9	102,292	15.2	183,890	9.5
Total sources	552,483	100.0	728,092	100.0	1,767,146	100.0	709,580	100.0	565,817	100.0	671,916	100.0	1,947,313	100.0
Capital expenditure	228,383	41.3	271,166	37.2	711,805	40.3	305,650	43.1	298,340	52.7	310,191	46.2	914,181	46.9
Dividends paid	87,075	15.8	106,412	14.6	283,343	16.0	117,095	16.5	118,136	20.9	141,728	21.1	376,959	19.4
Increase (decrease) in cash and marketable securities.....	71,163	12.9	(30,205)	-4.1	125,441	7.1	47,295	6.7	21,019	3.7	24,383	3.6	92,697	4.8
Increase (decrease) in net current assets.....	(19,961)	-3.6	33,860	4.7	(47,990)	-2.7	9,205	1.3	(2,662)	-0.5	(16,349)	-2.4	(9,806)	-0.5
Other items (net).....	185,823	33.6	346,859	47.6	694,547	39.3	230,335	32.4	130,984	23.2	211,963	31.5	573,282	29.4
Total applications	552,483	100.0	728,092	100.0	1,767,146	100.0	709,580	100.0	565,817	100.0	671,916	100.0	1,947,313	100.0

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	133.1	140.7	143.6	149.6
Net sales as % of net fixed assets.....	286.9	302.1	306.8	311.1
Capital expenditure as % of gross fixed assets	9.1	9.8	9.9	10.6
Depreciation charges as % of gross fixed assets.....	6.9	7.1	7.1	7.2
Accumulated depreciation as % of gross fixed assets	53.6	53.4	53.2	51.9
Interest charges as % of borrowings.....	4.9	5.3	5.3	5.0
Dividends declared as % of net profit.....	38.2	37.6	34.4	43.5
Trade debtors as % of sales.....	13.7	13.0	13.6	11.6
Inventories as % of sales	12.2	11.9	12.8	11.8
Balance of other current assets and liabilities (1) as % of sales.....	-17.8	-16.3	-17.6	-15.2
Total net working capital.....	8.1	8.5	8.8	8.2
Current assets as % of current liabilities.....	122.8	126.1	123.6	115.6
Net worth as % of total indebtedness	73.4	78.8	77.1	69.3
Net worth as % of total borrowings	154.5	164.8	158.3	133.6
Net worth less intangibles as % of total borrowings	90.5	92.6	80.8	58.5

EUROPE

	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	115.8	125.9	131.7	131.2	124.2	114.8
Net sales as % of net fixed assets.....	245.9	267.3	273.2	270.9	259.6	243.3
Capital expenditure as % of gross fixed assets	8.5	8.4	9.1	9.9	9.5	9.0
Depreciation charges as % of gross fixed assets.....	7.0	6.8	6.4	6.7	6.6	6.6
Accumulated depreciation as % of gross fixed assets	52.9	52.9	51.8	51.6	52.2	52.8
Interest charges as % of borrowings.....	4.7	4.6	4.4	4.3	4.1	3.8
Dividends declared as % of net profit.....	68.2	39.4	40.1	50.9	55.3	64.7
Trade debtors as % of sales.....	12.9	12.5	12.1	11.2	11.3	11.0
Inventories as % of sales	13.1	12.7	12.5	12.2	12.3	12.5
Balance of other current assets and liabilities (1) as % of sales.....	-18.1	-19.1	-18.4	-17.2	-17.3	-17.6
Total net working capital.....	7.8	6.0	6.2	6.2	6.3	5.8
Current assets as % of current liabilities.....	127.7	127.0	122.4	124.9	125.6	124.8
Net worth as % of total indebtedness	72.8	79.5	79.5	80.4	80.5	77.7
Net worth as % of total borrowings	133.8	156.8	158.0	153.7	152.4	146.0
Net worth less intangibles as % of total borrowings	59.3	75.4	74.5	71.6	72.2	66.3

(1) Excluding cash, marketable securities and borrowings.

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

EUROZONE

	2006		2007		2008		TOTAL 2006-08		2009		2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	288,891	91.7	311,216	94.3	284,427	71.3	884,534	84.7	205,682	89.0	300,216	97.0	337,595	86.7	843,493	90.7	332,073	87.5	306,378	96.2	319,283	86.0	957,734	89.6
New equity issues.....	(8,130)	-2.6	(6,629)	-2.0	(16,586)	-4.2	(31,345)	-3.0	22,700	9.8	17,390	5.6	1,531	0.4	41,621	4.5	8,427	2.2	3,961	1.2	(7,400)	-2.0	4,988	0.5
Increase (decrease) in borrowings	34,172	10.9	25,583	7.7	131,050	32.9	190,805	18.3	2,811	1.2	(8,054)	-2.6	50,120	12.9	44,877	4.8	39,046	10.3	8,006	2.6	59,228	16.0	106,280	9.9
Total sources	314,933	100.0	330,170	100.0	398,891	100.0	1,043,994	100.0	231,193	100.0	309,552	100.0	389,246	100.0	929,991	100.0	379,546	100.0	318,345	100.0	371,111	100.0	1,069,002	100.0
Capital expenditure	141,004	44.8	140,990	42.7	151,724	38.0	433,718	41.5	125,493	54.3	135,080	43.6	154,994	39.8	415,567	44.7	170,061	44.8	171,305	53.8	179,653	48.4	521,019	48.7
Dividends paid	38,837	12.3	46,441	14.1	49,126	12.3	134,404	12.9	41,473	17.9	38,328	12.4	49,904	12.8	129,705	13.9	54,663	14.4	55,203	17.3	66,630	18.0	176,496	16.5
Increase (decrease) in cash and marketable securities.....	4,244	1.3	12,477	3.8	(22,618)	-5.7	(5,897)	-0.6	62,561	27.1	34,746	11.2	(19,044)	-4.9	78,263	8.4	33,466	8.8	20,048	6.3	(4,712)	-1.3	48,802	4.6
Increase (decrease) in net current assets	19,394	6.2	(1,630)	-0.5	24,717	6.2	42,481	4.1	(55,252)	-23.9	(3,626)	-1.2	25,952	6.7	(32,926)	-3.5	5,958	1.6	(2,980)	-0.9	(6,606)	-1.8	(3,628)	-0.3
Other items (net).....	111,454	35.4	131,892	39.9	195,942	49.2	439,288	42.1	56,918	24.6	105,024	34.0	177,440	45.6	339,382	36.5	115,398	30.4	74,769	23.5	136,146	36.7	326,313	30.5
Total applications	314,933	100.0	330,170	100.0	398,891	100.0	1,043,994	100.0	231,193	100.0	309,552	100.0	389,246	100.0	929,991	100.0	379,546	100.0	318,345	100.0	371,111	100.0	1,069,002	100.0

TABLE II.5 – FINANCIAL RATIOS

EUROZONE

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	129.6	138.7	145.5	145.1	116.7	126.6	131.8	137.3	131.7	122.6
Net sales as % of net fixed assets.....	294.2	312.3	328.0	320.4	265.0	290.9	299.2	313.6	301.6	280.8
Capital expenditure as % of gross fixed assets	9.5	9.8	10.0	10.2	8.0	8.1	8.7	9.4	9.3	9.1
Depreciation charges as % of gross fixed assets.....	7.4	7.7	7.8	7.8	7.5	7.3	6.9	7.3	7.2	7.1
Accumulated depreciation as % of gross fixed assets	56.0	55.6	55.6	54.7	56.0	56.5	56.0	56.2	56.3	56.3
Interest charges as % of borrowings.....	4.5	4.8	5.3	4.7	4.7	4.5	4.2	4.2	4.0	3.7
Dividends declared as % of net profit.....	35.3	38.3	32.6	47.7	91.4	37.2	44.4	49.2	52.0	57.3
Trade debtors as % of sales.....	13.9	13.1	13.4	12.0	12.9	12.7	12.2	11.2	11.2	11.1
Inventories as % of sales	13.4	13.0	13.6	13.5	13.9	13.8	14.1	13.1	13.2	13.7
Balance of other current assets and liabilities (1) as % of sales.....	-16.9	-15.6	-17.0	-14.8	-17.1	-18.3	-17.8	-16.2	-16.1	-16.8
Total net working capital.....	10.3	10.4	10.0	10.7	9.6	8.2	8.5	8.2	8.3	8.0
Current assets as % of current liabilities.....	120.3	124.4	123.2	114.4	125.4	125.6	121.6	124.9	124.4	121.5
Net worth as % of total indebtedness	63.7	66.7	68.9	60.3	63.9	70.4	69.1	69.2	69.9	67.0
Net worth as % of total borrowings	124.0	128.7	136.0	110.1	112.6	132.7	132.2	128.9	129.1	123.2
Net worth less intangibles as % of total borrowings	65.1	62.6	63.0	39.6	41.0	56.4	53.8	50.8	51.3	46.6

(1) Excluding cash, marketable securities and borrowings.

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

BENELUX

	2006		2007		2008		TOTAL 2006-08		2009		2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	39,404	86.7	43,630	82.9	38,141	44.8	121,175	66.2	25,551	329.8	41,242	127.8	45,473	98.0	112,266	129.9	44,149	86.3	46,481	103.7	53,072	94.1	143,702	94.3
New equity issues.....	(2,417)	-5.3	(7,221)	-13.7	(4,007)	-4.7	(13,645)	-7.5	3,127	40.4	2,981	9.2	(1,189)	-2.6	4,919	5.7	1,118	2.2	118	0.3	(7,708)	-13.7	(6,472)	-4.2
Increase (decrease) in borrowings	8,450	18.6	16,202	30.8	50,968	59.9	75,620	41.3	(20,931)	-270.2	(11,942)	-37.0	2,117	4.6	(30,756)	-35.6	5,918	11.5	(1,793)	-4.0	11,045	19.6	15,170	9.9
Total sources	45,437	100.0	52,611	100.0	85,102	100.0	183,150	100.0	7,747	100.0	32,281	100.0	46,401	100.0	86,429	100.0	51,185	100.0	44,806	100.0	56,409	100.0	152,400	100.0
Capital expenditure	14,774	32.5	14,910	28.3	15,475	18.2	45,159	24.7	10,917	140.9	14,298	44.3	18,101	39.0	43,316	50.1	18,851	36.8	17,986	40.1	19,112	33.9	55,949	36.7
Dividends paid	7,734	17.0	7,357	14.0	8,067	9.5	23,158	12.6	5,857	75.6	6,262	19.4	9,899	21.3	22,018	25.5	10,239	20.0	10,613	23.7	12,370	21.9	33,222	21.8
Increase (decrease) in cash and marketable securities.....	610	1.3	13,480	25.6	(11,262)	-13.2	2,828	1.5	3,509	45.3	7,868	24.4	(7,129)	-15.4	4,248	4.9	6,707	13.1	(3,729)	-8.3	(3,108)	-5.5	(130)	-0.1
Increase (decrease) in net current assets.....	6,049	13.3	3,008	5.7	(6,825)	-8.0	2,232	1.2	(10,235)	-132.1	3,580	11.1	(5,157)	-11.1	(11,812)	-13.7	(6,633)	-13.0	4,054	9.0	(2,812)	-5.0	(5,391)	-3.5
Other items (net).....	16,270	35.9	13,856	26.4	79,647	93.5	109,773	60.0	(2,301)	-29.7	273	0.8	30,687	66.2	28,659	33.2	22,021	43.1	15,882	35.5	30,847	54.7	68,750	45.1
Total applications	45,437	100.0	52,611	100.0	85,102	100.0	183,150	100.0	7,747	100.0	32,281	100.0	46,401	100.0	86,429	100.0	51,185	100.0	44,806	100.0	56,409	100.0	152,400	100.0

TABLE II.5 – FINANCIAL RATIOS

BENELUX

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	140.0	155.4	160.6	169.7	135.2	153.0	158.1	152.9	148.4	146.8
Net sales as % of net fixed assets.....	284.0	275.2	280.6	292.8	249.1	290.7	306.2	305.8	296.8	295.0
Capital expenditure as % of gross fixed assets	7.1	7.7	7.3	7.1	5.0	6.4	7.4	7.4	7.2	7.1
Depreciation charges as % of gross fixed assets.....	6.3	6.6	6.9	7.4	7.3	6.9	6.7	6.7	6.6	6.4
Accumulated depreciation as % of gross fixed assets	50.7	43.5	42.8	42.1	45.7	47.4	48.4	50.0	50.0	50.2
Interest charges as % of borrowings.....	6.1	6.2	6.9	5.3	6.6	6.7	6.6	5.7	5.3	4.6
Dividends declared as % of net profit.....	26.9	34.1	27.3	67.9	56.5	27.9	59.1	82.9	42.3	56.5
Trade debtors as % of sales.....	12.9	12.0	11.3	9.4	10.6	10.4	9.9	9.6	9.9	9.6
Inventories as % of sales	13.4	13.3	13.2	12.7	11.6	12.5	12.5	11.7	11.4	12.3
Balance of other current assets and liabilities (1) as % of sales.....	-21.5	-19.1	-17.9	-18.1	-20.6	-20.5	-21.7	-22.2	-21.2	-22.4
Total net working capital.....	4.8	6.2	6.6	4.1	1.6	2.4	0.8	-0.9	0.1	-0.6
Current assets as % of current liabilities.....	128.9	135.3	142.3	102.3	123.7	131.3	117.9	118.0	114.2	108.8
Net worth as % of total indebtedness	78.5	91.8	87.1	56.9	67.8	83.4	80.6	76.5	78.6	70.6
Net worth as % of total borrowings	171.7	192.0	173.4	97.3	122.0	169.8	165.5	154.6	158.1	143.6
Net worth less intangibles as % of total borrowings	91.2	98.8	85.5	4.8	15.8	43.6	33.0	28.9	22.7	9.4

(1) Excluding cash, marketable securities and borrowings.

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	85,815	93.1	90,129	101.5	84,692	84.4	260,636	92.7	68,819	80.6
New equity issues.....	781	0.8	(3,110)	-3.5	(2,614)	-2.6	(4,943)	-1.8	9,505	11.1
Increase (decrease) in borrowings	5,567	6.1	1,746	2.0	18,221	18.2	25,534	9.1	7,074	8.3
Total sources	92,163	100.0	88,765	100.0	100,299	100.0	281,227	100.0	85,398	100.0
Capital expenditure	29,431	31.9	30,684	34.6	33,833	33.7	93,948	33.4	27,534	32.2
Dividends paid	12,141	13.2	14,438	16.3	16,145	16.1	42,724	15.2	14,733	17.3
Increase (decrease) in cash and marketable securities.....	646	0.7	(4,012)	-4.5	1,333	1.3	(2,033)	-0.7	21,857	25.6
Increase (decrease) in net current assets.....	5,169	5.6	(1,205)	-1.4	10,047	10.0	14,011	5.0	(9,596)	-11.2
Other items (net).....	44,776	48.6	48,860	55.0	38,941	38.9	132,577	47.1	30,870	36.1
Total applications	92,163	100.0	88,765	100.0	100,299	100.0	281,227	100.0	85,398	100.0

FRANCE

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	90,823	91.7	97,176	95.1	256,818	89.6	96,029	97.8	88,182	92.0	81,811	97.2	266,022	95.6
New equity issues.....	4,626	4.7	(213)	-0.2	13,918	4.9	1,337	1.4	1,749	1.8	(2,097)	-2.5	989	0.4
Increase (decrease) in borrowings	3,572	3.6	5,220	5.1	15,866	5.5	840	0.8	5,938	6.2	4,491	5.3	11,269	4.0
Total sources	99,021	100.0	102,183	100.0	286,602	100.0	98,206	100.0	95,869	100.0	84,205	100.0	278,280	100.0
Capital expenditure	28,122	28.4	36,712	35.9	92,368	32.2	39,588	40.3	37,926	39.6	39,417	46.8	116,931	42.0
Dividends paid	15,091	15.2	17,721	17.3	47,545	16.6	17,695	18.0	20,404	21.3	26,703	31.7	64,802	23.3
Increase (decrease) in cash and marketable securities.....	12,914	13.0	(13,632)	-13.3	21,139	7.4	11,295	11.5	9,208	9.6	(1,736)	-2.1	18,767	6.7
Increase (decrease) in net current assets.....	(3,577)	-3.6	6,836	6.7	(6,337)	-2.2	(105)	-0.1	3,936	4.1	(23,303)	-27.7	(19,472)	-7.0
Other items (net).....	46,471	47.0	54,546	53.4	131,887	46.0	29,733	30.3	24,395	25.4	43,124	51.3	97,252	35.0
Total applications	99,021	100.0	102,183	100.0	286,602	100.0	98,206	100.0	95,869	100.0	84,205	100.0	278,280	100.0

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	137.8	149.5	153.3	150.7
Net sales as % of net fixed assets.....	334.2	359.4	368.4	352.8
Capital expenditure as % of gross fixed assets	7.3	8.2	8.5	8.9
Depreciation charges as % of gross fixed assets.....	7.3	7.6	7.6	7.4
Accumulated depreciation as % of gross fixed assets	58.8	58.4	58.4	57.3
Interest charges as % of borrowings.....	3.9	4.5	4.8	4.2
Dividends declared as % of net profit.....	37.2	42.9	40.8	56.6
Trade debtors as % of sales.....	15.4	14.3	14.8	13.3
Inventories as % of sales	13.1	12.7	13.2	12.5
Balance of other current assets and liabilities (1) as % of sales.....	-21.6	-19.7	-21.1	-17.4
Total net working capital.....	6.9	7.3	6.8	8.3
Current assets as % of current liabilities.....	108.5	112.3	109.8	112.0
Net worth as % of total indebtedness	68.8	72.2	72.8	69.1
Net worth as % of total borrowings	136.6	144.0	148.7	132.9
Net worth less intangibles as % of total borrowings	39.8	40.9	36.9	30.3

FRANCE

	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	120.9	129.1	131.7	132.5	125.7	114.7
Net sales as % of net fixed assets.....	289.3	313.2	313.2	317.5	300.5	276.5
Capital expenditure as % of gross fixed assets	6.9	6.5	8.1	8.4	7.8	7.6
Depreciation charges as % of gross fixed assets.....	7.3	7.6	7.0	7.2	6.7	7.3
Accumulated depreciation as % of gross fixed assets	58.2	58.8	58.0	58.3	58.2	58.5
Interest charges as % of borrowings.....	3.6	3.5	3.5	3.4	3.7	3.4
Dividends declared as % of net profit.....	71.9	42.1	47.6	62.0	73.5	89.1
Trade debtors as % of sales.....	13.7	13.7	14.0	12.7	12.1	11.7
Inventories as % of sales	14.0	13.8	13.9	13.1	13.0	12.6
Balance of other current assets and liabilities (1) as % of sales.....	-19.9	-21.3	-21.0	-19.2	-17.7	-20.6
Total net working capital.....	7.8	6.2	6.9	6.6	7.4	3.7
Current assets as % of current liabilities.....	122.2	122.1	119.1	123.4	125.0	118.6
Net worth as % of total indebtedness	74.6	80.4	81.2	82.8	82.6	81.6
Net worth as % of total borrowings	137.0	154.1	160.4	164.1	159.2	155.4
Net worth less intangibles as % of total borrowings	34.1	48.2	45.0	50.2	51.2	49.0

(1) Excluding cash, marketable securities and borrowings.

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

GERMANY

	2006		2007		2008		TOTAL 2006-08		2009		2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	92,778	77.8	103,786	95.4	92,954	69.6	289,518	80.0	59,659	87.9	103,702	97.3	129,649	83.5	293,010	88.9	125,997	76.4	115,095	96.3	128,311	73.4	369,403	80.4
New equity issues.....	(1,524)	-1.3	5,572	5.1	(7,048)	-5.3	(3,000)	-0.8	8,104	12.0	9,798	9.2	1,915	1.2	19,817	6.0	4,864	2.9	2,105	1.8	2,291	1.3	9,260	2.0
Increase (decrease) in borrowings	28,068	23.5	(571)	-0.5	47,697	35.7	75,194	20.8	73	0.1	(6,902)	-6.5	23,713	15.3	16,884	5.1	34,135	20.7	2,359	1.9	44,228	25.3	80,722	17.6
Total sources	119,322	100.0	108,787	100.0	133,603	100.0	361,712	100.0	67,836	100.0	106,598	100.0	155,277	100.0	329,711	100.0	164,996	100.0	119,559	100.0	174,830	100.0	459,385	100.0
Capital expenditure	73,185	61.3	67,962	62.5	67,834	50.8	208,981	57.8	58,506	86.2	62,791	58.9	68,516	44.1	189,813	57.6	81,078	49.1	82,508	69.0	90,154	51.6	253,740	55.2
Dividends paid	8,296	7.0	12,220	11.2	11,137	8.3	31,653	8.8	10,902	16.1	7,352	6.9	12,077	7.8	30,331	9.2	16,750	10.2	15,145	12.7	16,040	9.2	47,935	10.4
Increase (decrease) in cash and marketable securities	669	0.6	568	0.5	(3,388)	-2.5	(2,151)	-0.6	22,687	33.4	2,375	2.2	1,434	0.9	26,496	8.0	3,267	2.0	7,883	6.6	(1,240)	-0.7	9,910	2.2
Increase (decrease) in net current assets	6,723	5.6	(3,147)	-2.9	20,200	15.1	23,776	6.6	(30,930)	-45.6	(3,988)	-3.7	21,870	14.1	(13,048)	-4.0	10,268	6.2	(6,830)	-5.7	17,380	9.9	20,818	4.5
Other items (net).....	30,449	25.5	31,184	28.7	37,820	28.3	99,453	27.4	6,671	9.9	38,068	35.7	51,380	33.1	96,119	29.2	53,633	32.5	20,853	17.4	52,496	30.0	126,982	27.7
Total applications	119,322	100.0	108,787	100.0	133,603	100.0	361,712	100.0	67,836	100.0	106,598	100.0	155,277	100.0	329,711	100.0	164,996	100.0	119,559	100.0	174,830	100.0	459,385	100.0

TABLE II.5 – FINANCIAL RATIOS

GERMANY

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	128.1	129.4	141.6	139.5	117.6	130.3	138.0	139.4	135.5	128.2
Net sales as % of net fixed assets.....	297.7	309.9	349.0	336.2	290.0	319.8	332.3	331.0	317.3	293.9
Capital expenditure as % of gross fixed assets	13.5	13.1	13.5	12.9	10.7	10.9	11.4	12.7	12.8	12.8
Depreciation charges as % of gross fixed assets.....	8.8	8.8	9.2	9.2	8.4	8.1	8.0	8.4	8.4	8.2
Accumulated depreciation as % of gross fixed assets	57.0	58.3	59.4	58.5	59.4	59.2	58.5	57.9	57.3	56.4
Interest charges as % of borrowings.....	4.3	4.1	4.6	4.4	4.6	4.4	3.8	3.7	3.3	3.1
Dividends declared as % of net profit.....	33.7	35.0	23.5	35.6	691.3	33.0	30.6	28.1	35.8	34.8
Trade debtors as % of sales.....	12.4	11.8	12.4	12.1	12.4	12.1	11.5	10.6	10.9	11.2
Inventories as % of sales	14.2	13.8	14.4	15.5	14.9	14.7	15.3	14.3	14.4	15.4
Balance of other current assets and liabilities (1) as % of sales.....	-10.9	-9.6	-11.1	-9.5	-11.5	-13.8	-12.4	-10.2	-11.2	-11.1
Total net working capital.....	15.7	16.0	15.8	18.1	15.8	13.1	14.4	14.6	14.1	15.6
Current assets as % of current liabilities.....	126.0	127.6	127.5	119.4	127.2	124.6	122.7	122.6	121.7	120.7
Net worth as % of total indebtedness	51.6	50.2	57.3	51.2	51.1	57.0	57.5	57.8	60.0	56.2
Net worth as % of total borrowings	94.3	88.8	103.8	88.3	84.6	101.5	103.6	98.3	101.9	94.9
Net worth less intangibles as % of total borrowings	61.3	47.7	52.3	40.5	37.1	50.6	54.7	43.3	46.6	40.5

(1) Excluding cash, marketable securities and borrowings.

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

ITALY

	2006		2007		2008		TOTAL 2006-08		2009		2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	37,437	125.9	38,529	87.1	39,623	81.1	115,589	94.1	31,157	73.3	37,813	90.5	39,628	67.5	108,598	76.0	44,608	107.7	35,205	90.0	34,449	78.3	114,262	91.8
New equity issues.....	(979)	-3.3	(775)	-1.8	690	1.4	(1,064)	-0.9	269	0.6	(27)	-0.1	201	0.3	443	0.3	96	0.2	(22)	-0.1	504	1.1	578	0.5
Increase (decrease) in borrowings	(6,719)	-22.6	6,465	14.7	8,522	17.5	8,268	6.8	11,072	26.1	3,989	9.6	18,857	32.2	33,918	23.7	(3,297)	-7.9	3,924	10.1	9,042	20.6	9,669	7.7
Total sources	29,739	100.0	44,219	100.0	48,835	100.0	122,793	100.0	42,498	100.0	41,775	100.0	58,686	100.0	142,959	100.0	41,407	100.0	39,107	100.0	43,995	100.0	124,509	100.0
Capital expenditure	10,397	35.0	13,722	31.0	18,628	38.1	42,747	34.8	16,927	39.8	17,774	42.5	19,193	32.7	53,894	37.7	19,944	48.2	19,867	50.8	19,461	44.2	59,272	47.6
Dividends paid	5,280	17.8	6,330	14.3	6,545	13.4	18,155	14.8	5,052	11.9	4,543	10.9	4,504	7.7	14,099	9.9	4,714	11.4	4,862	12.4	5,048	11.5	14,624	11.7
Increase (decrease) in cash and marketable securities.....	4,224	14.2	(523)	-1.2	(3,850)	-7.9	(149)	-0.1	10,548	24.8	3,004	7.2	5,691	9.7	19,243	13.5	7,198	17.4	5,282	13.5	6,565	14.9	19,045	15.3
Increase (decrease) in net current assets.....	(1,362)	-4.6	(1,491)	-3.4	2,012	4.1	(841)	-0.7	(1,124)	-2.6	(791)	-1.9	399	0.7	(1,516)	-1.1	3,513	8.5	(482)	-1.2	40	0.1	3,071	2.5
Other items (net).....	11,200	37.6	26,181	59.3	25,500	52.3	62,881	51.2	11,095	26.1	17,245	41.3	28,899	49.2	57,239	40.0	6,038	14.5	9,578	24.5	12,881	29.3	28,497	22.9
Total applications	29,739	100.0	44,219	100.0	48,835	100.0	122,793	100.0	42,498	100.0	41,775	100.0	58,686	100.0	142,959	100.0	41,407	100.0	39,107	100.0	43,995	100.0	124,509	100.0

TABLE II.5 – FINANCIAL RATIOS

ITALY

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	107.4	121.7	120.4	120.9	98.6	100.2	104.5	126.2	119.2	105.4
Net sales as % of net fixed assets.....	238.6	280.2	269.0	260.9	217.6	223.1	222.1	283.3	275.1	246.3
Capital expenditure as % of gross fixed assets	6.8	6.7	8.2	10.1	8.8	8.2	7.8	8.3	8.0	6.9
Depreciation charges as % of gross fixed assets.....	6.4	7.0	7.1	7.2	7.2	6.6	6.1	7.2	7.1	6.6
Accumulated depreciation as % of gross fixed assets	55.0	56.6	55.3	53.6	54.7	55.1	53.0	55.4	56.7	57.2
Interest charges as % of borrowings.....	4.1	7.0	6.8	4.9	3.8	3.7	4.1	5.1	5.1	4.7
Dividends declared as % of net profit.....	40.9	46.0	42.4	44.8	76.7	53.8	69.5	54.1	55.2	183.3
Trade debtors as % of sales.....	17.7	16.2	15.4	13.8	15.1	14.9	13.0	11.7	12.1	11.6
Inventories as % of sales	13.2	12.9	13.9	14.4	15.1	13.6	14.4	12.8	13.7	14.5
Balance of other current assets and liabilities (1) as % of sales.....	-20.8	-21.1	-22.5	-21.2	-22.6	-22.2	-22.0	-18.6	-20.0	-20.4
Total net working capital.....	10.1	8.0	6.8	7.0	7.6	6.3	5.5	5.8	5.8	5.7
Current assets as % of current liabilities.....	107.0	119.9	110.7	106.9	118.5	115.0	116.5	128.2	132.8	130.0
Net worth as % of total indebtedness	62.4	68.0	63.1	61.0	62.4	63.9	55.7	58.6	56.4	53.6
Net worth as % of total borrowings	130.3	156.5	145.3	133.9	121.6	126.9	111.0	118.3	112.8	107.1
Net worth less intangibles as % of total borrowings	85.8	106.3	96.9	80.8	70.0	76.5	55.5	67.5	64.5	59.3

(1) Excluding cash, marketable securities and borrowings.

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

SCANDINAVIA

	2006		2007		2008		TOTAL 2006-08		2009		2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	63,321	117.2	68,596	86.0	53,164	79.4	185,081	92.2	43,104	90.9	58,883	101.2	70,774	88.6	172,761	93.2	66,977	94.2	57,094	91.2	60,548	101.8	184,619	95.6
New equity issues.....	(4,904)	-9.1	(3,103)	-3.9	355	0.5	(7,652)	-3.8	422	0.9	223	0.4	1,322	1.7	1,967	1.1	(605)	-0.9	(1,779)	-2.8	(238)	-0.4	(2,622)	-1.4
Increase (decrease) in borrowings	(4,397)	-8.1	14,231	17.9	13,423	20.1	23,257	11.6	3,882	8.2	(904)	-1.6	7,755	9.7	10,733	5.7	4,740	6.7	7,285	11.6	(821)	-1.4	11,204	5.8
Total sources	54,020	100.0	79,724	100.0	66,942	100.0	200,686	100.0	47,408	100.0	58,202	100.0	79,851	100.0	185,461	100.0	71,112	100.0	62,600	100.0	59,489	100.0	193,201	100.0
Capital expenditure	18,112	33.5	18,397	23.1	18,215	27.2	54,724	27.3	20,073	42.3	22,070	37.9	25,499	31.9	67,642	36.5	28,773	40.5	25,844	41.3	27,149	45.6	81,766	42.3
Dividends paid	10,301	19.1	13,364	16.8	11,760	17.6	35,425	17.7	8,721	18.4	8,678	14.9	11,045	13.8	28,444	15.3	12,049	16.9	11,915	19.0	14,713	24.7	38,677	20.0
Increase (decrease) in cash and marketable securities.....	962	1.8	25	...	(5,726)	-8.6	(4,739)	-2.4	8,626	18.2	8,715	15.0	1,992	2.5	19,333	10.4	3,111	4.4	4,338	6.9	(1,678)	-2.8	5,771	3.0
Increase (decrease) in net current assets.....	3,133	5.8	4,515	5.7	2,212	3.3	9,860	4.9	(9,170)	-19.3	(1,593)	-2.7	3,019	3.8	(7,744)	-4.2	(3,162)	-4.4	(2,621)	-4.2	1,069	1.8	(4,714)	-2.4
Other items (net).....	21,512	39.8	43,423	54.4	40,481	60.5	105,416	52.5	19,158	40.4	20,332	34.9	38,296	48.0	77,786	42.0	30,341	42.6	23,124	37.0	18,236	30.7	71,701	37.1
Total applications	54,020	100.0	79,724	100.0	66,942	100.0	200,686	100.0	47,408	100.0	58,202	100.0	79,851	100.0	185,461	100.0	71,112	100.0	62,600	100.0	59,489	100.0	193,201	100.0

TABLE II.5 – FINANCIAL RATIOS

SCANDINAVIA

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	134.8	148.9	154.3	158.3	121.0	127.6	129.1	127.9	118.8	105.7
Net sales as % of net fixed assets.....	290.7	327.3	351.4	353.5	279.7	302.7	299.4	294.6	276.3	250.5
Capital expenditure as % of gross fixed assets	9.1	8.0	7.9	8.3	8.1	8.1	8.3	8.8	8.1	7.9
Depreciation charges as % of gross fixed assets.....	6.3	6.7	6.8	6.8	7.2	6.8	6.3	6.6	6.2	6.0
Accumulated depreciation as % of gross fixed assets	53.7	54.5	56.1	55.2	56.7	57.8	56.9	56.6	57.0	57.8
Interest charges as % of borrowings.....	6.1	6.8	5.8	5.5	5.2	4.8	5.2	4.4	4.3	4.4
Dividends declared as % of net profit.....	52.6	43.1	46.6	44.9	110.5	49.5	44.2	63.3	81.2	62.6
Trade debtors as % of sales.....	14.6	13.9	15.4	14.2	15.0	14.5	14.3	12.5	13.6	14.2
Inventories as % of sales	10.7	10.3	11.6	11.8	11.7	12.5	12.4	11.5	11.7	12.7
Balance of other current assets and liabilities (1) as % of sales.....	-18.2	-17.0	-18.9	-17.1	-19.3	-21.0	-20.8	-19.2	-20.7	-21.8
Total net working capital.....	7.1	7.3	8.1	8.9	7.4	5.9	5.9	4.9	4.6	5.2
Current assets as % of current liabilities.....	140.7	144.8	138.7	132.5	143.7	143.7	138.5	139.8	137.3	141.5
Net worth as % of total indebtedness	87.7	94.6	83.2	76.3	80.1	84.7	83.7	85.1	80.6	82.1
Net worth as % of total borrowings	202.0	237.3	199.5	161.8	158.1	186.8	187.9	184.5	165.1	171.0
Net worth less intangibles as % of total borrowings	162.1	190.1	135.3	91.0	92.0	116.7	114.1	112.7	99.5	104.6

(1) Excluding cash, marketable securities and borrowings.

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	CHF m	%	CHF m	%	CHF m	%	CHF m	%	CHF m	%
Cash flow	63,973	115.6	72,010	105.2	70,299	130.3	206,282	116.1	66,114	58.2
New equity issues.....	1,010	1.8	(7,813)	-11.4	(9,459)	-17.5	(16,262)	-9.2	5,305	4.7
Increase (decrease) in borrowings	(9,655)	-17.4	4,247	6.2	(6,907)	-12.8	(12,315)	-6.9	42,267	37.1
Total sources	55,328	100.0	68,444	100.0	53,933	100.0	177,705	100.0	113,686	100.0
Capital expenditure	16,413	29.7	19,852	29.0	20,499	38.0	56,764	31.9	16,107	14.2
Dividends paid	10,799	19.5	13,153	19.2	16,201	30.0	40,153	22.6	16,464	14.5
Increase (decrease) in cash and marketable securities.....	(5,732)	-10.4	6,431	9.4	(15,049)	-27.9	(14,350)	-8.1	5,703	5.0
Increase (decrease) in net current assets.....	4,348	7.9	3,164	4.6	325	0.6	7,837	4.4	4,835	4.3
Other items (net).....	29,500	53.3	25,844	37.8	31,957	59.3	87,301	49.2	70,577	62.0
Total applications	55,328	100.0	68,444	100.0	53,933	100.0	177,705	100.0	113,686	100.0

SWITZERLAND AND LIECHTENSTEIN

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	CHF m	%	CHF m	%	CHF m	%	CHF m	%	CHF m	%	CHF m	%	CHF m	%
Cash flow	65,458	157.5	67,921	91.4	199,493	86.9	70,442	83.4	71,754	135.2	73,634	87.5	215,830	97.4
New equity issues.....	(11,256)	-27.1	4,831	6.5	(1,120)	-0.5	5,481	6.5	195	0.4	(2,293)	-2.7	3,383	1.5
Increase (decrease) in borrowings	(12,650)	-30.4	1,536	2.1	31,153	13.6	8,585	10.1	(18,873)	-35.6	12,770	15.2	2,482	1.1
Total sources	41,552	100.0	74,288	100.0	229,526	100.0	84,508	100.0	53,076	100.0	84,111	100.0	221,695	100.0
Capital expenditure	13,780	33.2	14,850	20.0	44,737	19.5	16,591	19.6	17,372	32.7	17,156	20.4	51,119	23.1
Dividends paid	17,727	42.7	20,449	27.5	54,640	23.8	21,243	25.1	22,623	42.6	25,638	30.5	69,504	31.4
Increase (decrease) in cash and marketable securities.....	(1,771)	-4.3	(12,794)	-17.2	(8,862)	-3.9	10,549	12.5	(6,065)	-11.4	11,377	13.5	15,861	7.2
Increase (decrease) in net current assets.....	(15,370)	-37.0	3,625	4.9	(6,910)	-3.0	2,675	3.2	(2,141)	-4.0	(1,419)	-1.7	(885)	-0.4
Other items (net).....	27,186	65.4	48,158	64.8	145,921	63.6	33,450	39.6	21,287	40.1	31,359	37.3	86,096	38.7
Total applications	41,552	100.0	74,288	100.0	229,526	100.0	84,508	100.0	53,076	100.0	84,111	100.0	221,695	100.0

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	157.4	161.9	166.9	176.0
Net sales as % of net fixed assets.....	332.6	329.4	329.7	345.3
Capital expenditure as % of gross fixed assets	7.4	8.6	9.9	10.6
Depreciation charges as % of gross fixed assets.....	6.4	6.7	6.5	7.2
Accumulated depreciation as % of gross fixed assets	52.7	50.9	49.4	49.0
Interest charges as % of borrowings.....	5.3	5.5	6.5	8.6
Dividends declared as % of net profit.....	37.2	37.4	33.0	35.8
Trade debtors as % of sales.....	16.3	16.2	16.8	15.3
Inventories as % of sales	13.5	13.4	14.0	14.3
Balance of other current assets and liabilities (1) as % of sales.....	-19.3	-18.5	-19.6	-18.6
Total net working capital.....	10.6	11.1	11.1	11.0
Current assets as % of current liabilities.....	160.3	162.8	155.1	153.5
Net worth as % of total indebtedness	123.2	144.4	148.0	147.5
Net worth as % of total borrowings	234.3	300.4	314.5	329.4
Net worth less intangibles as % of total borrowings	138.7	175.5	183.8	191.7

SWITZERLAND AND LIECHTENSTEIN

	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	161.5	165.9	152.3	152.2	154.3	144.8
Net sales as % of net fixed assets.....	318.3	329.1	304.0	305.4	306.8	285.4
Capital expenditure as % of gross fixed assets	8.1	7.2	7.5	8.0	8.4	7.7
Depreciation charges as % of gross fixed assets.....	6.8	7.0	7.7	7.5	7.4	7.1
Accumulated depreciation as % of gross fixed assets	49.3	49.6	49.9	50.2	49.7	49.2
Interest charges as % of borrowings.....	4.8	6.2	5.4	4.8	5.2	4.5
Dividends declared as % of net profit.....	50.1	33.3	57.3	57.5	63.4	57.7
Trade debtors as % of sales.....	16.3	15.5	17.2	16.8	16.3	17.2
Inventories as % of sales	13.5	13.0	15.5	15.9	16.0	17.4
Balance of other current assets and liabilities (1) as % of sales.....	-16.6	-20.0	-22.6	-22.2	-22.5	-25.5
Total net working capital.....	13.3	8.6	10.1	10.5	9.8	9.2
Current assets as % of current liabilities.....	160.1	153.5	138.8	138.0	146.7	147.9
Net worth as % of total indebtedness	96.4	116.4	111.7	111.6	129.0	122.6
Net worth as % of total borrowings	177.0	216.3	211.8	207.6	263.3	247.7
Net worth less intangibles as % of total borrowings	95.5	87.3	77.1	75.4	113.4	91.0

(1) Excluding cash, marketable securities and borrowings.

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	GBP m	%	GBP m	%	GBP m	%	GBP m	%	GBP m	%
Cash flow	105,138	142.6	109,596	81.1	151,333	76.5	366,067	90.0	111,452	100.1
New equity issues.....	(22,435)	-30.4	(19,910)	-14.7	(7,681)	-3.9	(50,026)	-12.3	9,776	8.8
Increase (decrease) in borrowings	(8,998)	-12.2	45,478	33.6	54,069	27.4	90,549	22.3	(9,876)	-8.9
Total sources	73,705	100.0	135,164	100.0	197,721	100.0	406,590	100.0	111,352	100.0
Capital expenditure	34,804	47.2	38,038	28.1	65,434	33.1	138,276	34.0	51,885	46.6
Dividends paid	20,129	27.3	20,560	15.2	29,340	14.8	70,029	17.2	27,521	24.7
Increase (decrease) in cash and marketable securities.....	(8,292)	-11.3	3,872	2.9	13,599	6.9	9,179	2.3	8,086	7.3
Increase (decrease) in net current assets.....	4,156	5.6	7,338	5.4	(12,590)	-6.4	(1,096)	-0.3	(4,020)	-3.6
Other items (net).....	22,908	31.2	65,356	48.4	101,938	51.6	190,202	46.8	27,880	25.0
Total applications	73,705	100.0	135,164	100.0	197,721	100.0	406,590	100.0	111,352	100.0

UNITED KINGDOM

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	GBP m	%	GBP m	%	GBP m	%	GBP m	%	GBP m	%	GBP m	%	GBP m	%
113,337	94.0	171,681	103.9	396,470	99.8	140,215	90.4	128,607	99.9	121,228	101.4	390,050	96.7	
(1,901)	-1.6	(18,853)	-11.4	(10,978)	-2.8	(3,175)	-2.0	(10,050)	-7.8	(7,225)	-6.0	(20,450)	-5.1	
9,102	7.6	12,388	7.5	11,614	3.0	17,987	11.6	10,205	7.9	5,590	4.6	33,782	8.4	
120,538	100.0	165,216	100.0	397,106	100.0	155,027	100.0	128,762	100.0	119,593	100.0	403,382	100.0	
54,633	45.3	67,618	40.9	174,136	43.9	77,929	50.3	74,099	57.5	71,055	59.4	223,083	55.3	
24,560	20.4	26,315	15.9	78,396	19.7	28,868	18.6	28,786	22.4	32,763	27.4	90,417	22.4	
19,526	16.2	(6,345)	-3.8	21,267	5.4	(344)	-0.2	3,402	2.6	9,597	8.0	12,655	3.1	
(7,874)	-6.5	1,057	0.6	(10,837)	-2.7	2,763	1.8	2,813	2.2	(7,080)	-5.9	(1,504)	-0.4	
29,693	24.6	76,571	46.4	134,144	33.7	45,811	29.5	19,662	15.3	13,258	11.1	78,731	19.6	
120,538	100.0	165,216	100.0	397,106	100.0	155,027	100.0	128,762	100.0	119,593	100.0	403,382	100.0	

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	137.0	140.3	133.3	156.5
Net sales as % of net fixed assets.....	263.8	271.0	252.0	284.0
Capital expenditure as % of gross fixed assets	8.1	10.1	9.9	12.3
Depreciation charges as % of gross fixed assets.....	5.6	5.7	5.4	5.8
Accumulated depreciation as % of gross fixed assets	48.1	48.2	47.1	44.9
Interest charges as % of borrowings.....	6.5	7.3	4.7	5.6
Dividends declared as % of net profit.....	40.6	35.6	35.2	42.2
Trade debtors as % of sales.....	12.3	11.8	12.7	8.9
Inventories as % of sales	9.2	8.8	10.3	7.0
Balance of other current assets and liabilities (1) as % of sales.....	-19.3	-17.4	-18.6	-14.7
Total net working capital.....	2.2	3.2	4.4	1.2
Current assets as % of current liabilities.....	116.2	115.9	112.1	103.3
Net worth as % of total indebtedness	87.9	101.9	86.2	78.8
Net worth as % of total borrowings	254.1	291.1	196.2	177.3
Net worth less intangibles as % of total borrowings	171.3	198.5	113.0	97.0

UNITED KINGDOM

	2009	2010	2011	2012	2013	2014
104.5	117.2	129.6	116.1	105.9	97.4	
192.0	210.7	223.9	197.8	187.5	180.0	
9.5	9.0	10.3	11.2	10.0	9.0	
5.6	5.5	5.0	5.2	5.1	5.5	
45.6	44.4	42.1	41.3	43.5	45.9	
4.9	4.5	4.5	4.2	4.1	3.9	
57.4	46.7	31.1	51.4	54.2	84.9	
11.5	10.5	10.0	9.2	9.5	8.1	
11.1	9.8	8.3	9.2	9.3	8.0	
-21.5	-20.5	-18.3	-18.1	-18.2	-16.3	
1.0	-0.3	-0.1	0.2	0.6	-0.3	
119.5	118.3	114.7	115.3	117.1	122.4	
93.2	94.7	100.2	102.2	98.1	95.9	
200.7	218.5	224.1	207.7	192.7	184.7	
114.0	133.6	139.7	129.6	122.0	115.5	

(1) Excluding cash, marketable securities and borrowings.

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	USD m	%	USD m	%	USD m	%	USD m	%	USD m	%
Cash flow	517,790	122.0	554,041	112.5	563,084	111.2	1,634,915	114.9	425,085	104.5
New equity issues.....	(123,714)	-29.2	(133,874)	-27.2	(121,053)	-23.9	(378,641)	-26.6	(34,457)	-8.5
Increase (decrease) in borrowings	30,221	7.2	72,223	14.7	64,126	12.7	166,570	11.7	15,988	4.0
Total sources	424,297	100.0	492,390	100.0	506,157	100.0	1,422,844	100.0	406,616	100.0
Capital expenditure	150,100	35.4	163,286	33.2	196,567	38.8	509,953	35.8	147,458	36.3
Dividends paid	86,554	20.4	93,822	19.1	104,414	20.6	284,790	20.0	93,025	22.9
Increase (decrease) in cash and marketable securities.....	811	0.2	42,076	8.5	(26,098)	-5.2	16,789	1.2	60,178	14.8
Increase (decrease) in net current assets.....	19,599	4.6	(5,757)	-1.2	10,504	2.1	24,346	1.7	14,060	3.5
Other items (net).....	167,233	39.4	198,963	40.4	220,770	43.7	586,966	41.3	91,895	22.5
Total applications	424,297	100.0	492,390	100.0	506,157	100.0	1,422,844	100.0	406,616	100.0

NORTH AMERICA

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	USD m	%	USD m	%	USD m	%	USD m	%	USD m	%	USD m	%	USD m	%
Cash flow	567,284	114.3	665,271	118.1	1,657,640	113.1	680,577	108.8	668,758	113.0	658,863	120.4	2,008,198	113.8
New equity issues.....	(73,205)	-14.8	(132,419)	-23.5	(240,081)	-16.4	(110,718)	-17.7	(147,308)	-24.9	(201,833)	-36.9	(459,859)	-26.1
Increase (decrease) in borrowings	2,045	0.5	30,548	5.4	48,581	3.3	55,550	8.9	70,392	11.9	90,272	16.5	216,214	12.3
Total sources	496,124	100.0	563,400	100.0	1,466,140	100.0	625,409	100.0	591,842	100.0	547,302	100.0	1,764,553	100.0
Capital expenditure	152,609	30.8	189,386	33.6	489,453	33.4	216,354	34.6	221,132	37.4	226,885	41.5	664,371	37.7
Dividends paid	97,743	19.7	106,867	19.0	297,635	20.3	127,315	20.4	140,412	23.7	160,203	29.3	427,930	24.3
Increase (decrease) in cash and marketable securities.....	49,146	9.9	14,172	2.5	123,496	8.4	39,246	6.3	54,961	9.3	(17,364)	-3.2	76,843	4.4
Increase (decrease) in net current assets.....	8,865	1.8	16,634	3.0	39,559	2.7	29,976	4.8	(20,841)	-3.5	(11,788)	-2.2	(2,653)	-0.2
Other items (net).....	187,761	37.8	236,341	41.9	515,997	35.2	212,518	33.9	196,178	33.1	189,366	34.6	598,062	33.8
Total applications	496,124	100.0	563,400	100.0	1,466,140	100.0	625,409	100.0	591,842	100.0	547,302	100.0	1,764,553	100.0

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	176.4	172.8	173.7	185.6
Net sales as % of net fixed assets.....	351.2	341.4	337.8	359.5
Capital expenditure as % of gross fixed assets	8.6	8.9	9.0	10.7
Depreciation charges as % of gross fixed assets.....	7.3	7.1	7.3	7.4
Accumulated depreciation as % of gross fixed assets	49.8	49.4	48.6	48.4
Interest charges as % of borrowings.....	6.1	6.2	6.2	5.5
Dividends declared as % of net profit.....	34.0	33.5	39.0	57.8
Trade debtors as % of sales.....	10.5	10.7	11.3	9.5
Inventories as % of sales	7.7	8.1	8.2	8.0
Balance of other current assets and liabilities (1) as % of sales.....	-19.6	-19.4	-20.2	-17.9
Total net working capital.....	-1.3	-0.5	-0.7	-0.3
Current assets as % of current liabilities.....	127.0	130.7	128.3	121.4
Net worth as % of total indebtedness	98.7	99.2	93.3	73.7
Net worth as % of total borrowings	253.4	253.5	241.4	177.9
Net worth less intangibles as % of total borrowings	145.4	125.7	115.6	72.5

NORTH AMERICA

	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	148.0	161.0	174.9	164.6	153.8	147.3
Net sales as % of net fixed assets.....	284.4	309.3	335.5	314.8	292.3	283.7
Capital expenditure as % of gross fixed assets	7.9	7.9	9.2	9.9	9.4	9.5
Depreciation charges as % of gross fixed assets.....	7.6	7.6	7.5	7.1	7.1	7.2
Accumulated depreciation as % of gross fixed assets	47.9	47.9	47.9	47.7	47.4	48.1
Interest charges as % of borrowings.....	6.2	5.4	4.6	4.3	3.9	3.5
Dividends declared as % of net profit.....	27.7	32.3	29.6	34.7	39.1	44.3
Trade debtors as % of sales.....	11.8	11.5	10.6	10.7	10.7	10.3
Inventories as % of sales	9.3	9.0	8.8	9.2	9.5	9.6
Balance of other current assets and liabilities (1) as % of sales.....	-21.0	-20.1	-18.6	-18.3	-19.1	-19.1
Total net working capital.....	0.1	0.4	0.8	1.6	1.1	0.7
Current assets as % of current liabilities.....	139.2	141.5	140.9	146.2	147.1	141.8
Net worth as % of total indebtedness	94.6	101.0	100.5	101.8	105.5	95.0
Net worth as % of total borrowings	221.3	245.2	246.0	241.9	241.5	205.8
Net worth less intangibles as % of total borrowings	89.8	101.7	101.5	109.6	119.6	91.7

(1) Excluding cash, marketable securities and borrowings.

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	USD m	%	USD m	%	USD m	%	USD m	%	USD m	%
Cash flow	497,720	122.5	529,780	112.7	542,623	112.0	1,570,123	115.4	414,861	105.4
New equity issues.....	(123,789)	-30.5	(133,343)	-28.4	(120,892)	-25.0	(378,024)	-27.8	(34,422)	-8.7
Increase (decrease) in borrowings	32,287	8.0	73,797	15.7	62,707	13.0	168,791	12.4	13,096	3.3
Total sources	406,218	100.0	470,234	100.0	484,438	100.0	1,360,890	100.0	393,535	100.0
Capital expenditure	137,286	33.8	149,228	31.7	180,074	37.2	466,588	34.3	138,767	35.3
Dividends paid	85,240	21.0	92,075	19.6	102,504	21.2	279,819	20.6	91,461	23.2
Increase (decrease) in cash and marketable securities.....	(1,274)	-0.3	40,599	8.6	(26,443)	-5.5	12,882	0.9	62,833	16.0
Increase (decrease) in net current assets.....	20,531	5.1	(2,223)	-0.5	9,625	2.0	27,933	2.1	11,981	3.0
Other items (net).....	164,435	40.4	190,555	40.6	218,678	45.1	573,668	42.1	88,493	22.5
Total applications	406,218	100.0	470,234	100.0	484,438	100.0	1,360,890	100.0	393,535	100.0

UNITED STATES OF AMERICA

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	USD m	%	USD m	%	USD m	%	USD m	%	USD m	%	USD m	%	USD m	%
Cash flow	551,542	115.3	643,978	118.6	1,610,381	113.8	659,176	109.8	647,914	113.7	639,983	121.2	1,947,073	114.7
New equity issues.....	(73,922)	-15.4	(132,918)	-24.5	(241,262)	-17.1	(109,852)	-18.3	(145,773)	-25.6	(198,457)	-37.6	(454,082)	-26.7
Increase (decrease) in borrowings	603	0.1	31,774	5.9	45,473	3.3	50,793	8.5	67,518	11.9	86,392	16.4	204,703	12.0
Total sources	478,223	100.0	542,834	100.0	1,414,592	100.0	600,117	100.0	569,659	100.0	527,918	100.0	1,697,694	100.0
Capital expenditure	140,143	29.3	176,724	32.6	455,634	32.2	202,598	33.8	208,159	36.5	213,985	40.5	624,742	36.8
Dividends paid	95,800	20.0	104,666	19.3	291,927	20.6	124,896	20.8	137,749	24.2	157,369	29.8	420,014	24.7
Increase (decrease) in cash and marketable securities.....	47,499	9.9	13,329	2.5	123,661	8.7	36,944	6.2	54,200	9.5	(15,784)	-3.0	75,360	4.4
Increase (decrease) in net current assets.....	7,226	1.5	13,799	2.5	33,006	2.3	29,800	5.0	(18,361)	-3.2	(10,629)	-2.0	810	0.0
Other items (net).....	187,555	39.3	234,316	43.1	510,364	36.2	205,879	34.2	187,912	33.0	182,977	34.7	576,768	34.1
Total applications	478,223	100.0	542,834	100.0	1,414,592	100.0	600,117	100.0	569,659	100.0	527,918	100.0	1,697,694	100.0

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	180.4	176.8	176.7	189.6
Net sales as % of net fixed assets.....	364.6	354.5	349.0	373.3
Capital expenditure as % of gross fixed assets	8.3	8.8	8.7	10.4
Depreciation charges as % of gross fixed assets.....	7.3	7.2	7.4	7.5
Accumulated depreciation as % of gross fixed assets	50.5	50.1	49.4	49.2
Interest charges as % of borrowings.....	6.0	6.2	6.1	5.5
Dividends declared as % of net profit.....	34.3	34.0	40.1	59.7
Trade debtors as % of sales.....	10.5	10.7	11.4	9.5
Inventories as % of sales	7.6	8.0	8.2	7.9
Balance of other current assets and liabilities (1) as % of sales.....	-19.4	-19.2	-20.1	-17.6
Total net working capital.....	-1.3	-0.5	-0.5	-0.2
Current assets as % of current liabilities.....	127.4	131.1	128.8	121.4
Net worth as % of total indebtedness	100.1	100.4	93.4	73.3
Net worth as % of total borrowings	258.3	255.2	241.0	176.1
Net worth less intangibles as % of total borrowings	146.8	123.7	112.2	68.3

UNITED STATES OF AMERICA

	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	152.2	165.9	180.2	170.3	158.4	151.4
Net sales as % of net fixed assets.....	300.2	326.4	353.3	331.9	305.2	295.1
Capital expenditure as % of gross fixed assets	7.9	7.7	9.2	10.0	9.5	9.5
Depreciation charges as % of gross fixed assets.....	7.7	7.8	7.6	7.2	7.2	7.3
Accumulated depreciation as % of gross fixed assets	49.3	49.2	49.0	48.7	48.1	48.7
Interest charges as % of borrowings.....	6.3	5.5	4.6	4.3	3.9	3.5
Dividends declared as % of net profit.....	27.3	32.3	29.7	34.6	39.1	44.1
Trade debtors as % of sales.....	11.8	11.5	10.5	10.6	10.7	10.2
Inventories as % of sales	9.2	8.8	8.6	9.0	9.3	9.4
Balance of other current assets and liabilities (1) as % of sales.....	-20.7	-19.8	-18.3	-18.0	-18.9	-18.9
Total net working capital.....	0.2	0.4	0.8	1.6	1.1	0.8
Current assets as % of current liabilities.....	139.9	142.1	141.2	146.5	147.8	142.3
Net worth as % of total indebtedness	94.5	100.9	100.3	101.7	106.0	95.9
Net worth as % of total borrowings	220.2	244.3	244.5	241.1	241.7	207.3
Net worth less intangibles as % of total borrowings	85.3	96.8	96.6	106.0	117.5	90.9

(1) Excluding cash, marketable securities and borrowings.

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

JAPAN

	2006		2007		2008		TOTAL 2006-08		2009		2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	JPY bn	%	JPY bn	%	JPY bn	%	JPY bn	%	JPY bn	%	JPY bn	%	JPY bn	%	JPY bn	%	JPY bn	%	JPY bn	%	JPY bn	%	JPY bn	%
Cash flow	20,491	86.7	22,657	94.5	11,442	69.9	54,590	85.3	12,516	112.2	15,974	108.3	13,859	95.9	42,349	105.0	15,344	78.5	19,756	84.2	20,494	81.9	55,594	81.7
New equity issues.....	(587)	-2.5	(1,280)	-5.3	(461)	-2.8	(2,328)	-3.6	1,058	9.5	309	2.1	617	4.3	1,984	4.9	(15)	-0.1	240	1.0	(366)	-1.5	(141)	-0.2
Increase (decrease) in borrowings	3,736	15.8	2,610	10.8	5,392	32.9	11,738	18.3	(2,422)	-21.7	(1,533)	-10.4	(29)	-0.2	(3,984)	-9.9	4,216	21.6	3,469	14.8	4,902	19.6	12,587	18.5
Total sources	23,640	100.0	23,987	100.0	16,373	100.0	64	100.0	11,152	100.0	14,750	100.0	14,447	100.0	40,349	100.0	19,545	100.0	23,465	100.0	25,030	100.0	68,040	100.0
Capital expenditure	12,680	53.6	13,149	54.8	12,060	73.7	37,889	59.2	8,523	76.4	8,535	57.9	8,964	62.0	26,022	64.5	10,384	53.1	12,100	51.6	13,949	55.7	36,433	53.5
Dividends paid	1,500	6.3	1,734	7.2	1,775	10.8	5,009	7.8	805	7.2	950	6.4	1,143	7.9	2,898	7.2	1,225	6.3	1,655	7.1	2,098	8.4	4,978	7.3
Increase (decrease) in cash and marketable securities.....	1,355	5.7	(1,252)	-5.2	289	1.8	392	0.6	2,697	24.2	(87)	-0.6	(1,650)	-11.4	960	2.4	5	...	2,833	12.1	2,986	11.9	5,824	8.6
Increase (decrease) in net current assets.....	2,265	9.6	1,740	7.3	294	1.8	4,299	6.7	(2,389)	-21.4	53	0.4	1,973	13.7	(363)	-0.9	3,109	15.9	2,192	9.3	1,507	6.0	6,808	10.0
Other items (net).....	5,840	24.8	8,616	35.9	1,955	11.9	16,411	25.7	1,516	13.6	5,299	35.9	4,017	27.8	10,832	26.8	4,822	24.7	4,685	19.9	4,490	18.0	13,997	20.6
Total applications	23,640	100.0	23,987	100.0	16,373	100.0	64,000	100.0	11,152	100.0	14,750	100.0	14,447	100.0	40,349	100.0	19,545	100.0	23,465	100.0	25,030	100.0	68,040	100.0

TABLE II.5 – FINANCIAL RATIOS

JAPAN

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	127.2	131.1	139.2	122.9	106.6	115.7	114.1	114.3	123.4	118.8
Net sales as % of net fixed assets.....	349.5	352.5	373.8	343.9	311.9	350.7	349.9	339.5	357.3	333.4
Capital expenditure as % of gross fixed assets	9.0	9.6	9.8	9.0	6.3	6.5	6.8	7.6	8.4	9.0
Depreciation charges as % of gross fixed assets.....	6.1	6.5	7.1	7.3	6.7	6.3	5.8	5.5	5.8	5.7
Accumulated depreciation as % of gross fixed assets	63.6	62.8	62.8	64.3	65.8	67.0	67.4	66.3	65.5	64.3
Interest charges as % of borrowings.....	1.3	1.3	1.4	1.3	1.1	1.1	1.0	0.9	0.8	0.8
Dividends declared as % of net profit.....	17.5	22.0	22.9	-72.5	87.8	25.4	88.9	45.6	26.8	34.8
Trade debtors as % of sales.....	17.4	17.3	15.8	13.9	17.5	15.8	17.9	18.1	17.6	18.0
Inventories as % of sales	12.2	12.4	12.1	12.6	13.1	12.9	14.1	14.0	12.9	12.9
Balance of other current assets and liabilities (1) as % of sales.....	-18.4	-18.1	-16.3	-13.1	-17.0	-15.8	-17.6	-16.3	-15.2	-15.4
Total net working capital.....	11.2	11.6	11.6	13.4	13.7	12.9	14.3	15.8	15.2	15.5
Current assets as % of current liabilities.....	122.7	121.9	119.1	120.0	130.1	127.2	126.5	126.5	130.0	130.9
Net worth as % of total indebtedness	70.6	71.4	70.3	60.5	63.8	64.6	62.1	64.3	69.5	73.0
Net worth as % of total borrowings	149.7	151.8	145.4	107.5	119.3	122.6	121.4	123.1	134.8	141.3
Net worth less intangibles as % of total borrowings	140.0	141.1	128.8	94.0	102.2	106.1	104.8	106.1	117.0	122.9

(1) Excluding cash, marketable securities and borrowings.

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	703,538	115.9	725,552	105.1	642,298	72.1	2,071,388	94.7	548,505	101.7
New equity issues.....	(82,387)	-13.6	(90,366)	-13.1	(73,623)	-8.3	(246,376)	-11.3	24,167	4.5
Increase (decrease) in borrowings	(13,898)	-2.3	55,054	8.0	321,986	36.2	363,142	16.6	(33,100)	-6.2
Total sources	607,253	100.0	690,240	100.0	890,661	100.0	2,188,154	100.0	539,572	100.0
Capital expenditure	290,774	47.9	281,511	40.8	310,307	34.8	882,592	40.3	229,885	42.6
Dividends paid	112,896	18.6	123,352	17.9	137,797	15.5	374,045	17.1	112,980	20.9
Increase (decrease) in cash and marketable securities.....	(28,035)	-4.6	5,710	0.8	(16,013)	-1.8	(38,338)	-1.8	146,250	27.1
Increase (decrease) in net current assets.....	33,523	5.5	5,906	0.9	89,105	10.0	128,534	5.9	(97,886)	-18.1
Other items (net).....	198,095	32.6	273,761	39.6	369,465	41.5	841,321	38.5	148,343	27.5
Total applications	607,253	100.0	690,240	100.0	890,661	100.0	2,188,154	100.0	539,572	100.0

TRIAD: MANUFACTURING COMPANIES

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	785,973	93.4	867,923	92.7	2,202,401	95.1	869,878	97.6	846,836	124.0	933,292	93.3	2,650,006	102.9
New equity issues.....	(35,293)	-4.2	(72,264)	-7.7	(83,390)	-3.6	(48,869)	-5.5	(86,631)	-12.7	(157,575)	-15.7	(293,075)	-11.4
Increase (decrease) in borrowings	90,483	10.8	140,498	15.0	197,881	8.5	69,993	7.9	(77,442)	-11.3	225,010	22.4	217,561	8.5
Total sources	841,163	100.0	936,157	100.0	2,316,892	100.0	891,002	100.0	682,763	100.0	1,000,727	100.0	2,574,492	100.0
Capital expenditure	260,981	31.0	307,142	32.8	798,008	34.4	332,992	37.4	316,794	46.4	352,383	35.2	1,002,169	38.9
Dividends paid	124,053	14.7	150,730	16.1	387,763	16.7	167,872	18.8	178,420	26.1	217,259	21.7	563,551	21.9
Increase (decrease) in cash and marketable securities.....	108,973	13.0	(13,510)	-1.4	241,713	10.4	37,365	4.2	34,133	5.0	54,040	5.4	125,538	4.9
Increase (decrease) in net current assets.....	20,667	2.5	83,868	9.0	6,649	0.3	16,551	1.9	(43,294)	-6.3	7,335	0.7	(19,408)	-0.8
Other items (net).....	326,489	38.8	407,927	43.5	882,759	38.2	336,222	37.7	196,710	28.8	369,710	37.0	902,642	35.1
Total applications	841,163	100.0	936,157	100.0	2,316,892	100.0	891,002	100.0	682,763	100.0	1,000,727	100.0	2,574,492	100.0

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	153.9	159.4	168.6	162.5
Net sales as % of net fixed assets.....	352.6	363.2	383.2	375.3
Capital expenditure as % of gross fixed assets	9.3	9.6	9.8	9.7
Depreciation charges as % of gross fixed assets.....	7.6	7.7	8.1	8.2
Accumulated depreciation as % of gross fixed assets	56.3	56.1	56.0	56.7
Interest charges as % of borrowings.....	4.3	4.4	4.6	4.2
Dividends declared as % of net profit.....	37.3	37.2	37.9	68.1
Trade debtors as % of sales.....	14.0	13.8	13.7	12.9
Inventories as % of sales	12.1	12.2	12.4	13.0
Balance of other current assets and liabilities (1) as % of sales.....	-19.7	-19.0	-19.1	-17.6
Total net working capital.....	6.4	7.0	7.1	8.3
Current assets as % of current liabilities.....	124.7	127.8	125.6	119.8
Net worth as % of total indebtedness	74.1	75.6	74.3	61.6
Net worth as % of total borrowings	156.5	160.0	155.7	118.9
Net worth less intangibles as % of total borrowings	88.7	82.2	73.1	45.1

TRIAD: MANUFACTURING COMPANIES

	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	144.0	154.0	157.4	157.7	159.9	156.0
Net sales as % of net fixed assets.....	340.8	373.4	382.6	378.4	378.8	367.4
Capital expenditure as % of gross fixed assets	7.3	7.5	8.2	8.9	9.0	9.2
Depreciation charges as % of gross fixed assets.....	8.0	7.8	7.6	7.5	7.7	7.6
Accumulated depreciation as % of gross fixed assets	57.7	58.7	58.9	58.3	57.8	57.5
Interest charges as % of borrowings.....	4.4	4.1	3.7	3.6	3.5	3.2
Dividends declared as % of net profit.....	39.1	35.7	40.7	45.5	45.1	47.5
Trade debtors as % of sales.....	14.1	13.6	13.8	13.4	13.2	13.4
Inventories as % of sales	12.9	12.8	13.4	13.3	13.1	13.4
Balance of other current assets and liabilities (1) as % of sales.....	-19.6	-19.8	-19.8	-18.9	-19.0	-19.8
Total net working capital.....	7.4	6.6	7.5	7.7	7.3	7.0
Current assets as % of current liabilities.....	133.7	132.7	130.2	131.8	133.8	131.9
Net worth as % of total indebtedness	69.5	75.1	73.4	73.7	77.1	73.2
Net worth as % of total borrowings	132.8	150.1	147.8	144.6	151.7	143.7
Net worth less intangibles as % of total borrowings	49.7	60.3	57.2	55.5	61.5	53.2

(1) Excluding cash, marketable securities and borrowings.

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	355,662	120.8	346,662	99.0	385,874	100.6	1,088,198	105.9	252,121	91.8
New equity issues.....	(57,947)	-19.7	(46,738)	-13.4	(44,608)	-11.6	(149,293)	-14.5	(2,639)	-1.0
Increase (decrease) in borrowings	(3,322)	-1.1	50,153	14.4	42,158	11.0	88,989	8.6	25,012	9.2
Total sources	294,393	100.0	350,077	100.0	383,424	100.0	1,027,894	100.0	274,494	100.0
Capital expenditure	121,755	41.4	129,408	37.0	175,537	45.8	426,700	41.5	148,735	54.2
Dividends paid	45,026	15.3	43,288	12.4	49,664	13.0	137,978	13.4	47,494	17.3
Increase (decrease) in cash and marketable securities.....	(14,966)	-5.1	(4,020)	-1.1	18,649	4.9	(337)	0.0	(14,930)	-5.4
Increase (decrease) in net current assets.....	14,468	4.9	8,010	2.3	(31,162)	-8.1	(8,684)	-0.8	18,866	6.9
Other items (net).....	128,110	43.5	173,391	49.4	170,736	44.4	472,237	45.9	74,329	27.0
Total applications	294,393	100.0	350,077	100.0	383,424	100.0	1,027,894	100.0	274,494	100.0

TRIAD: OIL, ENERGY AND MINING

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	320,022	93.3	447,039	104.6	1,019,182	97.6	406,570	103.1	345,104	99.9	338,564	90.9	1,090,238	98.0
New equity issues.....	(10,323)	-3.0	(39,741)	-9.3	(52,703)	-5.0	(27,716)	-7.0	(28,262)	-8.2	(29,629)	-8.0	(85,607)	-7.7
Increase (decrease) in borrowings	33,239	9.7	19,930	4.7	78,181	7.4	15,304	3.9	28,500	8.3	63,614	17.1	107,418	9.7
Total sources	342,938	100.0	427,228	100.0	1,044,660	100.0	394,158	100.0	345,342	100.0	372,549	100.0	1,112,049	100.0
Capital expenditure	160,167	46.7	199,853	46.8	508,755	48.7	228,037	57.9	225,500	65.3	240,730	64.6	694,267	62.4
Dividends paid	44,915	13.1	49,682	11.6	142,091	13.6	56,498	14.3	52,965	15.3	70,866	19.0	180,329	16.2
Increase (decrease) in cash and marketable securities.....	51,779	15.1	3,329	0.8	40,178	3.8	12,977	3.3	(2,149)	-0.6	32,471	8.7	43,299	3.9
Increase (decrease) in net current assets.....	(34)	...	(1,868)	-0.4	16,964	1.6	16,773	4.3	(8,161)	-2.4	(19,925)	-5.3	(11,313)	-1.0
Other items (net).....	86,111	25.1	176,232	41.2	336,672	32.3	79,873	20.2	77,187	22.4	48,407	13.0	205,467	18.5
Total applications	342,938	100.0	427,228	100.0	1,044,660	100.0	394,158	100.0	345,342	100.0	372,549	100.0	1,112,049	100.0

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	123.8	122.8	115.9	135.3
Net sales as % of net fixed assets.....	248.5	242.7	227.0	257.2
Capital expenditure as % of gross fixed assets	8.0	9.2	9.3	11.5
Depreciation charges as % of gross fixed assets.....	5.0	5.2	5.3	5.4
Accumulated depreciation as % of gross fixed assets	50.2	49.4	48.9	47.4
Interest charges as % of borrowings.....	5.9	7.1	5.6	5.0
Dividends declared as % of net profit.....	29.1	29.3	28.6	38.8
Trade debtors as % of sales.....	11.0	10.6	11.7	7.3
Inventories as % of sales	6.1	6.2	7.2	4.9
Balance of other current assets and liabilities (1) as % of sales.....	-15.1	-13.9	-15.6	-11.1
Total net working capital.....	2.0	2.9	3.4	1.1
Current assets as % of current liabilities.....	120.9	120.4	116.8	109.8
Net worth as % of total indebtedness	113.6	125.7	110.5	104.8
Net worth as % of total borrowings	357.2	377.1	303.1	262.9
Net worth less intangibles as % of total borrowings	319.2	333.7	256.3	228.6

TRIAD: OIL, ENERGY AND MINING

	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	82.2	94.9	108.1	102.6	91.2	81.1
Net sales as % of net fixed assets.....	157.5	180.6	200.8	187.9	168.2	153.3
Capital expenditure as % of gross fixed assets	8.9	8.4	9.3	10.2	9.7	9.1
Depreciation charges as % of gross fixed assets.....	5.4	5.3	4.7	4.9	4.9	5.2
Accumulated depreciation as % of gross fixed assets	47.8	47.5	46.2	45.4	45.8	47.1
Interest charges as % of borrowings.....	4.0	3.5	3.8	3.6	3.3	3.1
Dividends declared as % of net profit.....	55.9	34.2	26.3	34.9	43.7	72.3
Trade debtors as % of sales.....	11.1	10.4	9.6	9.0	9.3	7.5
Inventories as % of sales	8.4	7.7	6.8	6.9	7.0	6.0
Balance of other current assets and liabilities (1) as % of sales.....	-16.4	-15.8	-14.6	-13.4	-14.0	-12.2
Total net working capital.....	3.1	2.3	1.8	2.5	2.3	1.4
Current assets as % of current liabilities.....	118.9	122.6	119.5	127.2	125.4	126.3
Net worth as % of total indebtedness	113.9	115.0	118.3	127.4	125.7	124.6
Net worth as % of total borrowings	257.5	278.3	296.2	300.7	273.5	251.3
Net worth less intangibles as % of total borrowings	222.5	243.6	258.8	267.7	244.9	226.2

(1) Excluding cash, marketable securities and borrowings.

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	59,281	100.8	57,327	100.7	46,477	73.4	163,085	91.1	10,974	725.8
New equity issues.....	(1,580)	-2.7	(2,795)	-4.9	(5,831)	-9.2	(10,206)	-5.7	3,567	235.9
Increase (decrease) in borrowings	1,110	1.9	2,397	4.2	22,670	35.8	26,177	14.6	(13,029)	-861.7
Total sources	58,811	100.0	56,929	100.0	63,316	100.0	179,056	100.0	1,512	100.0
Capital expenditure	20,428	34.7	18,204	32.0	23,137	36.5	61,769	34.5	17,071	1,129.
Dividends paid	6,532	11.1	6,403	11.2	7,383	11.7	20,318	11.3	3,190	211.0
Increase (decrease) in cash and marketable securities.....	839	1.4	(4,525)	-7.9	1,612	2.5	(2,074)	-1.2	1,554	102.8
Increase (decrease) in net current assets.....	4,536	7.7	2,870	5.0	9,380	14.8	16,786	9.4	(18,621)	-1,231
Other items (net).....	26,476	45.1	33,977	59.7	21,804	34.5	82,257	46.0	(1,682)	-111.3
Total applications	58,811	100.0	56,929	100.0	63,316	100.0	179,056	100.0	1,512	100.0

TRIAD: IRON, STEEL AND NON-FERROUS METAL

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14											
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%										
Cash flow	31,280	68.6	33,681	76.8	75,935	83.5	20,429	85.2	17,904	389.0	24,820	96.5	63,153	116.3										
New equity issues.....	2,562	5.6	4,840	11.0	10,969	12.1	4,418	18.4	3,541	76.9	3,744	14.6	11,703	21.6										
Increase (decrease) in borrowings	11,771	25.8	5,345	12.2	4,087	4.4	(873)	-3.6	(16,843)	-365.9	(2,836)	-11.1	(20,552)	-37.9										
Total sources	45,613	100.0	43,866	100.0	90,991	100.0	23,974	100.0	4,602	100.0	25,728	100.0	54,304	100.0										
Capital expenditure	0	17.77	8	39.0	0	18.83	6	42.9	53.68	5	59.0	0	17,20	8	71.8	13,81	5	300.2	14,25	5	55.4	45,27	8	83.
Dividends paid	2,712	5.9	3,586	8.2	9,488	10.4	3,292	13.7	2,029	44.1	2,412	9.4	7,733	14.2										
Increase (decrease) in cash and marketable securities.....	1,053	2.3	(3,923)	-8.9	(1,316)	-1.4	502	2.1	1,120	24.3	(612)	-2.4	1,010	1.9										
Increase (decrease) in net current assets.....	.5	10.2	62	22.5	.5	6.6	00	15.0	-1.7	59	-1.9	-9,584	-40.0	-4,5	45	-98.8	3,6	45	14.2	-10,4	84	-19		
Other items (net).....	13,808	30.3	18,767	42.8	30,893	33.9	12,556	52.4	(7,817)	-169.8	6,028	23.4	10,767	19.8										
Total applications	45,613	100.0	43,866	100.0	90,991	100.0	23,974	100.0	4,602	100.0	25,728	100.0	54,304	100.0										

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	93.1	103.9	116.5	109.3
Net sales as % of net fixed assets.....	226.6	231.7	256.8	252.4
Capital expenditure as % of gross fixed assets	6.0	6.1	6.3	6.9
Depreciation charges as % of gross fixed assets.....	4.0	4.2	4.6	4.8
Accumulated depreciation as % of gross fixed assets	58.9	55.2	54.6	56.7
Interest charges as % of borrowings.....	5.8	5.6	5.5	4.8
Dividends declared as % of net profit.....	21.3	24.7	25.2	32.2
Trade debtors as % of sales.....	12.9	13.0	11.4	10.0
Inventories as % of sales	17.4	17.7	18.2	19.6
Balance of other current assets and liabilities (1) as % of sales.....	-19.7	-19.6	-17.4	-15.8
Total net working capital.....	10.7	11.1	12.3	13.7
Current assets as % of current liabilities.....	135.7	139.7	136.4	139.1
Net worth as % of total indebtedness	81.7	92.1	92.1	79.5
Net worth as % of total borrowings	167.7	193.7	177.7	140.8
Net worth less intangibles as % of total borrowings	140.4	157.4	136.7	108.5

TRIAD: IRON, STEEL AND NON-FERROUS METAL

	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	70.1	78.4	83.5	78.7	85.5	87.8
Net sales as % of net fixed assets.....	164.7	195.4	214.8	200.0	218.2	226.7
Capital expenditure as % of gross fixed assets	5.0	4.5	4.4	4.3	3.9	3.9
Depreciation charges as % of gross fixed assets.....	4.4	4.3	4.3	4.0	4.1	4.0
Accumulated depreciation as % of gross fixed assets	57.5	59.9	61.1	60.7	60.8	61.2
Interest charges as % of borrowings.....	4.9	4.6	4.8	5.2	6.0	6.4
Dividends declared as % of net profit.....	-127.0	35.3	71.8	-42.3	-74.8	83.6
Trade debtors as % of sales.....	12.2	11.5	10.7	10.8	10.4	10.7
Inventories as % of sales	21.6	21.5	20.8	20.7	19.6	20.1
Balance of other current assets and liabilities (1) as % of sales.....	-20.5	-19.4	-17.9	-19.0	-18.6	-18.8
Total net working capital.....	13.3	13.6	13.7	12.5	11.5	12.0
Current assets as % of current liabilities.....	142.0	138.1	143.7	130.3	134.9	140.3
Net worth as % of total indebtedness	92.4	90.9	89.9	83.3	86.3	89.8
Net worth as % of total borrowings	163.0	166.0	163.7	147.6	159.3	173.0
Net worth less intangibles as % of total borrowings	126.4	133.5	132.2	119.9	130.4	138.3

(1) Excluding cash, marketable securities and borrowings.

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: CHEMICALS AND PHARMACEUTICALS

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash and cash equivalents.....	99,838	9.0	66,724	5.8	82,366	7.1	83,169	6.9	92,549	7.0	111,707	7.7	123,690	8.0	114,557	7.3	123,973	8.1	130,211	7.6
Marketable securities.....	49,220	4.4	51,187	4.5	45,738	4.0	44,571	3.7	51,710	3.9	61,317	4.2	59,165	3.8	64,995	4.2	65,585	4.3	88,467	5.2
Trade debtors.....	129,280	11.7	128,537	11.2	129,322	11.2	128,251	10.6	130,262	9.9	147,642	10.2	160,589	10.4	154,183	9.8	146,579	9.6	159,101	9.3
Inventories.....	100,980	9.1	102,742	8.9	104,141	9.0	111,891	9.2	108,792	8.3	118,006	8.1	131,935	8.5	134,559	8.6	130,449	8.5	142,663	8.3
Other current assets.....	53,212	4.8	61,033	5.3	55,378	4.8	64,860	5.3	66,561	5.1	72,760	5.0	69,351	4.5	74,492	4.8	73,395	4.8	82,763	4.8
Total current assets..... (a)	432,532	39.0	410,225	35.7	416,948	36.1	432,745	35.6	449,876	34.3	511,434	35.3	544,732	35.3	542,788	34.7	539,982	35.3	603,207	35.2
Short-term borrowings.....	72,642	6.5	61,113	5.3	65,512	5.7	100,847	8.3	67,421	5.1	66,642	4.6	78,080	5.1	81,422	5.2	79,762	5.2	90,979	5.3
Trade creditors.....	71,247	6.4	73,509	6.4	73,222	6.3	73,702	6.1	72,153	5.5	87,721	6.0	96,672	6.3	97,515	6.2	96,596	6.3	106,729	6.2
Other current liabilities.....	144,592	13.0	142,702	12.4	133,432	11.6	142,040	11.7	148,226	11.3	162,363	11.2	167,293	10.8	167,692	10.7	162,231	10.6	186,463	10.9
Total current liabilities..... (b)	288,482	26.0	277,326	24.1	272,167	23.6	316,590	26.1	287,801	21.9	316,727	21.8	342,046	22.1	346,629	22.1	338,590	22.1	384,172	22.4
Net current assets..... (a-b)=(c)	144,049	13.0	132,899	11.6	144,780	12.5	116,155	9.6	162,075	12.3	194,706	13.4	202,686	13.1	196,159	12.5	201,391	13.1	219,034	12.8
Gross tangible fixed assets.....	599,160	54.0	583,317	50.8	571,510	49.5	614,831	50.6	616,113	46.9	661,194	45.6	706,390	45.7	711,894	45.5	689,289	45.0	768,690	44.8
Accumulated depreciation.....	(334,053)	-30.1	(325,937)	-28.4	(316,618)	-27.4	(346,399)	-28.5	(349,026)	-26.6	(384,324)	-26.5	(414,471)	-26.8	(420,199)	-26.8	(405,224)	-26.5	(448,524)	-26.2
Net tangible fixed assets.....	265,106	23.9	257,380	22.4	254,891	22.1	268,431	22.1	267,087	20.3	276,870	19.1	291,918	18.9	291,694	18.6	284,065	18.5	320,166	18.7
Investments.....	50,142	4.5	55,725	4.8	49,060	4.2	54,196	4.5	50,470	3.8	51,910	3.6	55,935	3.6	64,485	4.1	71,143	4.6	74,562	4.3
Loans and other assets.....	90,247	8.1	76,445	6.7	77,462	6.7	81,833	6.7	81,111	6.2	82,686	5.7	86,793	5.6	93,541	6.0	94,602	6.2	105,737	6.2
Net fixed assets and investments..... (d)	405,497	36.6	389,550	33.9	381,414	33.0	404,462	33.3	398,669	30.4	411,466	28.4	434,647	28.1	449,721	28.7	449,811	29.4	500,466	29.2
Medium- and long-term borrowings.....	147,994	13.3	169,117	14.7	181,673	15.7	189,468	15.6	269,620	20.5	272,382	18.8	279,896	18.1	276,734	17.7	261,296	17.1	314,584	18.3
Other creditors.....	19,027	1.7	16,772	1.5	20,305	1.8	23,383	1.9	32,724	2.5	34,746	2.4	42,103	2.7	39,577	2.5	37,615	2.5	45,767	2.7
Employee benefits.....	78,996	7.1	78,862	6.9	63,090	5.5	83,071	6.8	85,089	6.5	87,705	6.0	104,432	6.8	117,447	7.5	89,736	5.9	129,116	7.5
Deferred taxation.....	49,738	4.5	53,951	4.7	54,176	4.7	46,091	3.8	57,486	4.4	62,826	4.3	67,473	4.4	68,802	4.4	69,130	4.5	73,649	4.3
Other provisions.....	37,256	3.4	35,129	3.1	34,230	3.0	35,989	3.0	30,476	2.3	32,353	2.2	33,532	2.2	32,030	2.0	31,501	2.1	33,331	1.9
Medium- and long-term liabilities..... (e)	333,012	30.0	353,834	30.8	353,476	30.6	378,003	31.1	475,396	36.2	490,013	33.8	527,439	34.1	534,592	34.1	489,280	31.9	596,448	34.8
Goodwill.....	153,968	13.9	194,425	16.9	200,063	17.3	217,421	17.9	239,562	18.2	278,068	19.2	305,077	19.7	309,328	19.8	300,892	19.6	341,039	19.9
Deferred expenses and other intangibles.....	117,106	10.6	155,140	13.5	156,668	13.6	159,344	13.1	224,807	17.1	249,685	17.2	260,807	16.9	264,264	16.9	241,157	15.7	269,687	15.7
Total intangibles..... (f)	271,074	24.4	349,566	30.4	356,731	30.9	376,765	31.0	464,369	35.4	527,753	36.4	565,884	36.6	573,593	36.6	542,049	35.4	610,726	35.6
Net worth..... (c+d-e+f)	487,609	44.0	518,182	45.1	529,450	45.8	519,379	42.8	549,717	41.9	643,913	44.4	675,779	43.7	684,882	43.7	703,973	46.0	733,778	42.8
<i>Represented by:</i>																				
Issued share capital.....	40,066	3.6	38,435	3.3	38,729	3.4	38,881	3.2	41,984	3.2	43,870	3.0	45,870	3.0	46,341	3.0	44,792	2.9	48,995	2.9
Reserves.....	431,082	38.9	465,085	40.5	474,437	41.1	461,641	38.0	492,386	37.5	577,419	39.8	611,056	39.5	620,309	39.6	642,644	42.0	668,042	39.0
Total.....	471,148	42.5	503,520	43.8	513,166	44.4	500,523	41.2	534,372	40.7	621,289	42.8	656,927	42.5	666,650	42.6	687,437	44.9	717,037	41.8
Minority interests.....	15,612	1.4	13,902	1.2	15,604	1.4	18,496	1.5	15,345	1.2	22,624	1.6	18,738	1.2	18,120	1.2	16,376	1.1	16,562	1.0
Other items.....	847	0.1	759	0.1	679	0.1	359	...	-	-	-	113	...	111	...	159	...	178	...	
Total assets..... (a+d+f)	1,109,105	100.0	1,149,342	100.0	1,155,094	100.0	1,213,973	100.0	1,312,915	100.0	1,450,655	100.0	1,545,264	100.0	1,566,104	100.0	1,531,843	100.0	1,714,399	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	185,418	110.2	179,486	110.1	180,249	92.7	545,153	103.7	176,119	78.3
New equity issues.....	(26,782)	-15.9	(33,467)	-20.5	(28,988)	-14.9	(89,237)	-17.0	1,946	0.9
Increase (decrease) in borrowings	9,594	5.7	16,955	10.4	43,130	22.2	69,679	13.3	46,726	20.8
Total sources	168,230	100.0	162,974	100.0	194,391	100.0	525,595	100.0	224,791	100.0
Capital expenditure	42,461	25.2	41,289	25.3	43,989	22.6	127,739	24.3	36,010	16.0
Dividends paid	41,548	24.7	45,079	27.7	46,691	24.0	133,318	25.4	44,654	19.9
Increase (decrease) in cash and marketable securities.....	(31,147)	-18.5	10,193	6.3	(364)	-0.2	(21,318)	-4.1	16,519	7.3
Increase (decrease) in net current assets.....	8,468	5.0	6,086	3.7	7,073	3.6	21,627	4.1	(4,024)	-1.8
Other items (net).....	106,900	63.6	60,327	37.0	97,002	50.0	264,229	50.3	131,632	58.6
Total applications	168,230	100.0	162,974	100.0	194,391	100.0	525,595	100.0	224,791	100.0

TRIAD: CHEMICALS AND PHARMACEUTICALS

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
208,632	104.8	226,839	105.3	611,590	95.7	229,397	109.5	217,224	126.4	238,291	93.9	684,912	107.9	
(11,584)	-5.8	(30,268)	-14.0	(39,906)	-6.2	(20,093)	-9.6	(28,326)	-16.5	(49,026)	-19.3	(97,445)	-15.3	
1,983	1.0	18,952	8.7	67,661	10.5	180	0.1	(17,098)	-9.9	64,505	25.4	47,587	7.4	
199,031	100.0	215,523	100.0	639,345	100.0	209,484	100.0	171,800	100.0	253,770	100.0	635,054	100.0	
37,502	18.8	42,608	19.8	116,120	18.2	47,591	22.7	46,714	27.2	52,986	20.9	147,291	23.2	
51,412	25.8	60,020	27.8	156,086	24.4	66,243	31.6	63,888	37.2	74,289	29.3	204,420	32.2	
28,765	14.5	9,831	4.6	55,115	8.6	(3,303)	-1.6	10,006	5.8	29,120	11.5	35,823	5.6	
3,088	1.6	9,586	4.4	8,650	1.4	117	0.1	(6,431)	-3.7	(261)	-0.1	(6,575)	-1.0	
78,264	39.3	93,478	43.4	303,374	47.4	98,836	47.2	57,623	33.5	97,636	38.4	254,095	40.0	
199,031	100.0	215,523	100.0	639,345	100.0	209,484	100.0	171,800	100.0	253,770	100.0	635,054	100.0	

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	135.2	140.1	143.3	145.3
Net sales as % of net fixed assets.....	305.5	317.4	321.2	332.9
Capital expenditure as % of gross fixed assets	6.5	7.3	7.2	7.2
Depreciation charges as % of gross fixed assets.....	7.6	7.9	8.0	8.2
Accumulated depreciation as % of gross fixed assets	55.8	55.9	55.4	56.3
Interest charges as % of borrowings.....	5.7	5.6	6.0	5.6
Dividends declared as % of net profit.....	44.7	45.3	39.2	56.6
Trade debtors as % of sales.....	16.0	15.7	15.8	14.4
Inventories as % of sales	12.5	12.6	12.7	12.5
Balance of other current assets and liabilities (1) as % of sales.....	-20.1	-19.0	-18.5	-16.9
Total net working capital.....	8.3	9.3	10.0	10.0
Current assets as % of current liabilities.....	149.9	147.9	153.2	136.7
Net worth as % of total indebtedness	107.0	111.9	111.7	98.1
Net worth as % of total borrowings	221.0	225.1	214.2	178.9
Net worth less intangibles as % of total borrowings	98.1	73.2	69.9	49.1

TRIAD: CHEMICALS AND PHARMACEUTICALS

	2009	2010	2011	2012	2013	2014
131.0	143.5	145.9	144.2	143.0	137.4	
302.1	342.7	353.1	351.9	346.9	329.9	
5.8	5.7	6.0	6.7	6.8	6.9	
8.1	8.9	8.9	8.7	8.7	8.3	
56.6	58.1	58.7	59.0	58.8	58.3	
4.8	5.1	4.7	4.4	4.1	3.7	
45.7	48.0	54.1	56.3	52.3	54.5	
16.1	15.6	15.6	15.0	14.9	15.1	
13.5	12.4	12.8	13.1	13.2	13.5	
-19.1	-18.7	-18.9	-18.6	-18.8	-19.9	
10.6	9.3	9.5	9.5	9.3	8.6	
156.3	161.5	159.3	156.6	159.5	157.0	
93.1	103.2	101.8	103.3	110.4	98.6	
163.1	189.9	188.8	191.2	206.4	180.9	
25.3	34.3	30.7	31.1	47.5	30.3	

(1) Excluding cash, marketable securities and borrowings.

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: TYRES AND CABLES

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash and cash equivalents.....	6,120	8.0	6,585	8.5	9,458	10.3	5,442	6.1	7,991	9.4	8,228	8.6	8,706	8.2	10,690	9.9	10,454	10.1	11,347	10.0
Marketable securities.....	341	0.4	149	0.2	154	0.2	154	0.2	203	0.2	1,200	1.3	1,139	1.1	998	0.9	881	0.9	990	0.9
Trade debtors.....	14,662	19.2	14,452	18.7	15,601	16.9	13,866	15.6	13,537	15.9	15,676	16.4	18,029	17.1	16,532	15.3	15,852	15.3	16,450	14.5
Inventories.....	12,104	15.9	13,106	17.0	13,974	15.1	15,768	17.8	11,957	14.0	14,926	15.6	18,778	17.8	17,589	16.3	15,638	15.1	16,640	14.7
Other current assets.....	3,097	4.1	3,030	3.9	4,421	4.8	4,598	5.2	4,001	4.7	5,182	5.4	5,409	5.1	5,849	5.4	5,672	5.5	6,433	5.7
Total current assets..... (a)	36,326	47.6	37,324	48.4	43,610	47.3	39,830	44.9	37,691	44.3	45,214	47.4	52,063	49.3	51,659	47.8	48,499	46.9	51,863	45.7
Short-term borrowings.....	5,803	7.6	7,941	10.3	8,266	9.0	8,363	9.4	8,137	9.6	6,286	6.6	8,126	7.7	9,230	8.5	5,393	5.2	5,068	4.5
Trade creditors.....	9,691	12.7	9,997	13.0	11,441	12.4	11,344	12.8	10,297	12.1	13,654	14.3	16,267	15.4	15,424	14.3	15,078	14.6	16,043	14.1
Other current liabilities.....	9,479	12.4	8,489	11.0	10,740	11.6	9,657	10.9	9,904	11.6	10,824	11.3	12,306	11.6	11,964	11.1	12,358	11.9	12,514	11.0
Total current liabilities..... (b)	24,973	32.7	26,427	34.3	30,449	33.0	29,364	33.1	28,339	33.3	30,765	32.2	36,701	34.7	36,619	33.9	32,830	31.7	33,627	29.7
Net current assets..... (a-b)=(c)	11,352	14.9	10,896	14.1	13,161	14.3	10,465	11.8	9,352	11.0	14,448	15.1	15,362	14.5	15,040	13.9	15,668	15.1	18,235	16.1
Gross tangible fixed assets.....	60,320	79.0	60,275	78.2	63,733	69.1	69,841	78.7	71,660	84.1	80,587	84.4	86,728	82.1	90,072	83.4	88,710	85.8	97,056	85.6
Accumulated depreciation.....	(36,485)	-47.8	(36,188)	-46.9	(36,337)	-39.4	(40,857)	-46.1	(43,215)	-50.7	(49,307)	-51.6	(52,437)	-49.6	(53,541)	-49.6	(52,290)	-50.5	(56,894)	-50.2
Net tangible fixed assets.....	23,835	31.2	24,087	31.2	27,395	29.7	28,984	32.7	28,444	33.4	31,279	32.8	34,290	32.4	36,530	33.8	36,419	35.2	40,162	35.4
Investments.....	8,154	10.7	7,504	9.7	4,734	5.1	3,198	3.6	3,283	3.9	3,440	3.6	3,059	2.9	3,162	2.9	3,501	3.4	3,295	2.9
Loans and other assets.....	4,486	5.9	4,159	5.4	4,045	4.4	4,906	5.5	5,206	6.1	5,288	5.5	5,675	5.4	6,235	5.8	5,254	5.1	7,794	6.9
Net fixed assets and investments..... (d)	36,475	47.8	35,751	46.4	36,176	39.2	37,089	41.8	36,935	43.4	40,009	41.9	43,024	40.7	45,929	42.5	45,176	43.7	51,252	45.2
Medium- and long-term borrowings.....	13,372	17.5	13,940	18.1	20,777	22.5	22,533	25.4	19,732	23.2	20,047	21.0	19,076	18.0	17,314	16.0	17,128	16.6	17,907	15.8
Other creditors.....	504	0.7	527	0.7	649	0.7	689	0.8	642	0.8	771	0.8	996	0.9	966	0.9	869	0.8	984	0.9
Employee benefits.....	10,544	13.8	10,008	13.0	8,070	8.7	8,919	10.1	9,221	10.8	9,549	10.0	11,990	11.3	13,424	12.4	11,007	10.6	12,899	11.4
Deferred taxation.....	646	0.8	675	0.9	964	1.0	819	0.9	897	1.1	1,001	1.0	1,005	1.0	1,099	1.0	974	0.9	1,087	1.0
Other provisions.....	1,855	2.4	1,791	2.3	2,003	2.2	1,850	2.1	2,158	2.5	2,029	2.1	2,187	2.1	2,177	2.0	2,185	2.1	2,691	2.4
Medium- and long-term liabilities..... (e)	26,923	35.3	26,943	34.9	32,464	35.2	34,812	39.2	32,652	38.3	33,397	35.0	35,257	33.4	34,983	32.4	32,165	31.1	35,569	31.4
Goodwill.....	2,937	3.8	3,409	4.4	9,001	9.8	8,683	9.8	7,783	9.1	7,786	8.2	8,265	7.8	8,372	7.8	8,114	7.8	8,669	7.6
Deferred expenses and other intangibles.....	571	0.7	609	0.8	3,453	3.7	3,101	3.5	2,764	3.2	2,467	2.6	2,346	2.2	2,046	1.9	1,662	1.6	1,617	1.4
Total intangibles..... (f)	3,509	4.6	4,018	5.2	12,454	13.5	11,785	13.3	10,547	12.4	10,253	10.7	10,611	10.0	10,418	9.6	9,776	9.4	10,286	9.1
Net worth..... (c+d-e+f)	24,414	32.0	23,722	30.8	29,328	31.8	24,528	27.7	24,182	28.4	31,314	32.8	33,741	31.9	36,404	33.7	38,456	37.2	44,205	39.0
<i>Represented by:</i>																				
Issued share capital.....	4,505	5.9	4,434	5.8	3,228	3.5	3,495	3.9	3,445	4.0	3,631	3.8	4,100	3.9	3,946	3.7	3,705	3.6	3,381	3.0
Reserves.....	18,242	23.9	17,233	22.4	24,028	26.0	19,665	22.2	19,221	22.6	26,256	27.5	28,084	26.6	30,945	28.7	33,279	32.2	39,160	34.5
Total.....	22,747	29.8	21,667	28.1	27,256	29.5	23,160	26.1	22,666	26.6	29,887	31.3	32,184	30.4	34,891	32.3	36,983	35.7	42,540	37.5
Minority interests.....	1,667	2.2	2,054	2.7	2,071	2.2	1,367	1.5	1,516	1.8	1,426	1.5	1,557	1.5	1,513	1.4	1,053	1.0	1,185	1.0
Other items.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	418	0.4	479	0.4
Total assets..... (a+d+f)	76,311	100.0	77,094	100.0	92,241	100.0	88,705	100.0	85,174	100.0	95,477	100.0	105,700	100.0	108,007	100.0	103,451	100.0	113,402	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	8,360	74.2	9,212	49.8	7,294	75.1	24,866	63.0	6,188	187.5
New equity issues.....	198	1.8	2,142	11.6	561	5.8	2,901	7.3	140	4.2
Increase (decrease) in borrowings	2,706	24.0	7,162	38.6	1,853	19.1	11,721	29.7	(3,027)	-91.7
Total sources	11,264	100.0	18,516	100.0	9,708	100.0	39,488	100.0	3,301	100.0
Capital expenditure	4,757	42.2	4,803	25.9	6,202	63.9	15,762	39.9	3,858	116.9
Dividends paid	703	6.2	1,486	8.0	930	9.6	3,119	7.9	391	11.8
Increase (decrease) in cash and marketable securities.....	273	2.4	2,878	15.5	(4,016)	-41.4	(865)	-2.2	2,598	78.7
Increase (decrease) in net current assets.....	1,409	12.5	(287)	-1.6	1,416	14.6	2,538	6.4	(3,937)	-119.3
Other items (net).....	4,122	36.7	9,636	52.2	5,176	53.3	18,934	48.0	391	11.9
Total applications	11,264	100.0	18,516	100.0	9,708	100.0	39,488	100.0	3,301	100.0

TRIAD: TYRES AND CABLES

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	10,167	92.3	12,229	89.5	28,584	102.1	14,192	103.5	14,115	134.1	15,126	97.9	43,433	109.4
New equity issues.....	2,383	21.6	571	4.2	3,094	11.1	176	1.3	435	4.1	(127)	-0.8	484	1.2
Increase (decrease) in borrowings	(1,536)	-13.9	869	6.3	(3,694)	-13.2	(658)	-4.8	(4,023)	-38.2	454	2.9	(4,227)	-10.6
Total sources	11,014	100.0	13,669	100.0	27,984	100.0	13,710	100.0	10,527	100.0	15,453	100.0	39,690	100.0
Capital expenditure	5,243	47.6	6,868	50.2	15,969	57.1	7,579	55.3	7,144	67.9	7,126	46.1	21,849	55.0
Dividends paid	462	4.2	651	4.8	1,504	5.4	1,110	8.1	1,429	13.6	1,671	10.8	4,210	10.6
Increase (decrease) in cash and marketable securities.....	1,234	11.2	417	3.1	4,249	15.2	1,843	13.4	(353)	-3.4	1,002	6.5	2,492	6.3
Increase (decrease) in net current assets.....	2,012	18.3	2,337	17.1	412	1.5	(1,061)	-7.7	(2,856)	-27.1	1,240	8.0	(2,677)	-6.7
Other items (net).....	2,063	18.7	3,396	24.8	5,850	20.8	4,239	30.9	5,163	49.0	4,414	28.6	13,816	34.8
Total applications	11,014	100.0	13,669	100.0	27,984	100.0	13,710	100.0	10,527	100.0	15,453	100.0	39,690	100.0

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	131.4	137.8	135.6	138.7
Net sales as % of net fixed assets.....	332.5	344.8	315.5	334.3
Capital expenditure as % of gross fixed assets	7.4	7.9	7.5	8.9
Depreciation charges as % of gross fixed assets.....	5.6	5.7	5.6	7.1
Accumulated depreciation as % of gross fixed assets	60.5	60.0	57.0	58.5
Interest charges as % of borrowings.....	6.4	6.4	4.9	6.0
Dividends declared as % of net profit.....	18.6	66.1	24.4	-56.8
Trade debtors as % of sales.....	18.5	17.4	18.1	14.3
Inventories as % of sales	15.3	15.8	16.2	16.3
Balance of other current assets and liabilities (1) as % of sales.....	-20.3	-18.6	-20.6	-16.9
Total net working capital.....	13.5	14.6	13.7	13.7
Current assets as % of current liabilities.....	145.5	141.2	143.2	135.6
Net worth as % of total indebtedness	62.8	58.0	56.5	46.6
Net worth as % of total borrowings	127.3	108.4	101.0	79.4
Net worth less intangibles as % of total borrowings	109.0	90.1	58.1	41.2

TRIAD: TYRES AND CABLES

	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	110.2	124.1	137.4	131.0	126.9	117.0
Net sales as % of net fixed assets.....	277.6	319.6	347.5	323.0	309.0	282.7
Capital expenditure as % of gross fixed assets	5.4	6.5	7.9	8.4	8.1	7.3
Depreciation charges as % of gross fixed assets.....	6.7	6.3	6.0	5.9	5.9	5.5
Accumulated depreciation as % of gross fixed assets	60.3	61.2	60.5	59.4	58.9	58.6
Interest charges as % of borrowings.....	6.3	6.4	6.1	5.9	7.8	6.8
Dividends declared as % of net profit.....	-29.4	22.9	25.9	23.9	29.8	23.4
Trade debtors as % of sales.....	17.1	15.7	15.1	14.0	14.1	14.5
Inventories as % of sales	15.1	14.9	15.8	14.9	13.9	14.7
Balance of other current assets and liabilities (1) as % of sales.....	-20.5	-19.3	-19.4	-18.3	-19.3	-19.5
Total net working capital.....	11.8	11.3	11.4	10.7	8.6	9.7
Current assets as % of current liabilities.....	133.0	147.0	141.9	141.1	147.7	154.2
Net worth as % of total indebtedness	49.6	60.7	59.4	66.3	75.7	84.2
Net worth as % of total borrowings	86.8	118.9	124.0	137.1	170.8	192.4
Net worth less intangibles as % of total borrowings	48.9	80.0	85.0	97.9	127.3	147.6

(1) Excluding cash, marketable securities and borrowings.

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: AUTOMOTIVE, AEROSPACE AND SHIPBUILDING

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents.....	125,124	7.2	135,687	8.0	151,933	9.3	127,792	7.5	192,631	11.3	199,875	10.4	195,162	9.0	199,588	8.9	203,910	9.2	212,638	8.7
Marketable securities.....	44,642	2.6	48,241	2.9	41,846	2.6	32,669	1.9	54,428	3.2	59,516	3.1	65,036	3.0	66,058	2.9	72,956	3.3	81,639	3.3
Trade debtors.....	141,739	8.2	138,388	8.2	137,686	8.4	138,602	8.2	135,473	7.9	158,620	8.3	184,583	8.6	183,139	8.1	171,792	7.8	187,596	7.7
Inventories.....	170,350	9.8	168,947	10.0	173,660	10.6	194,752	11.5	162,183	9.5	193,422	10.1	239,700	11.1	245,600	10.9	235,914	10.7	263,536	10.8
Other current assets.....	237,886	13.7	233,771	13.8	220,641	13.5	262,510	15.4	234,550	13.7	243,808	12.7	272,840	12.6	288,888	12.8	295,751	13.4	310,849	12.7
Total current assets..... (a)	719,742	41.5	725,036	42.9	725,768	44.3	756,327	44.5	779,266	45.5	855,242	44.5	957,323	44.4	983,274	43.7	980,324	44.5	1,056,260	43.1
Short-term borrowings.....	219,095	12.6	218,490	12.9	214,740	13.1	286,349	16.8	239,341	14.0	262,594	13.7	273,866	12.7	280,146	12.5	280,915	12.7	309,649	12.6
Trade creditors.....	190,944	11.0	188,996	11.2	186,420	11.4	162,177	9.5	167,745	9.8	194,398	10.1	233,167	10.8	222,822	9.9	216,750	9.8	233,615	9.5
Other current liabilities.....	280,055	16.2	254,890	15.1	274,783	16.8	293,231	17.3	256,500	15.0	295,233	15.4	324,707	15.1	324,227	14.4	319,080	14.5	359,570	14.7
Total current liabilities..... (b)	690,095	39.8	662,377	39.2	675,945	41.2	741,758	43.6	663,586	38.8	752,226	39.1	831,741	38.6	827,196	36.8	816,746	37.0	902,835	36.8
Net current assets..... (a-b)=(c)	29,646	1.7	62,658	3.7	49,823	3.0	14,569	0.9	115,679	6.8	103,016	5.4	125,582	5.8	156,078	6.9	163,578	7.4	153,425	6.3
Gross tangible fixed assets.....	898,801	51.8	896,715	53.1	839,390	51.2	934,204	55.0	875,596	51.1	979,745	51.0	1,066,073	49.4	1,089,355	48.4	1,052,468	47.7	1,168,111	47.7
Accumulated depreciation.....	(474,628)	-27.4	(482,322)	-28.6	(458,445)	-28.0	(514,200)	-30.3	(493,894)	-28.8	(562,038)	-29.3	(605,121)	-28.1	(604,519)	-26.9	(575,137)	-26.1	(625,599)	-25.5
Net tangible fixed assets.....	424,173	24.5	414,393	24.5	380,944	23.2	420,004	24.7	381,702	22.3	417,706	21.7	460,951	21.4	484,836	21.6	477,330	21.6	542,511	22.1
Investments.....	110,662	6.4	105,532	6.3	103,517	6.3	95,140	5.6	99,297	5.8	113,420	5.9	118,547	5.5	116,388	5.2	114,173	5.2	132,199	5.4
Loans and other assets.....	355,161	20.5	321,679	19.1	293,296	17.9	285,387	16.8	273,606	16.0	342,818	17.8	394,674	18.3	427,309	19.0	395,929	18.0	469,513	19.2
Net fixed assets and investments..... (d)	889,997	51.3	841,605	49.8	777,758	47.4	800,532	47.1	754,606	44.1	873,944	45.5	974,172	45.2	1,028,534	45.7	987,433	44.8	1,144,225	46.7
Medium- and long-term borrowings.....	314,591	18.1	311,706	18.5	286,358	17.5	332,722	19.6	365,636	21.4	365,003	19.0	406,883	18.9	442,561	19.7	433,235	19.6	481,162	19.6
Other creditors.....	33,792	1.9	36,956	2.2	48,168	2.9	57,893	3.4	49,530	2.9	54,199	2.8	61,091	2.8	62,098	2.8	58,710	2.7	74,745	3.1
Employee benefits.....	148,463	8.6	169,466	10.0	143,558	8.8	161,863	9.5	139,655	8.2	147,076	7.7	172,845	8.0	186,730	8.3	146,028	6.6	197,696	8.1
Deferred taxation.....	35,117	2.0	36,525	2.2	34,275	2.1	31,637	1.9	33,071	1.9	38,303	2.0	41,933	1.9	53,485	2.4	50,824	2.3	49,774	2.0
Other provisions.....	85,625	4.9	73,843	4.4	49,960	3.0	47,514	2.8	44,635	2.6	48,918	2.5	60,426	2.8	62,799	2.8	62,444	2.8	68,656	2.8
Medium- and long-term liabilities..... (e)	617,589	35.6	628,498	37.2	562,321	34.3	631,631	37.2	632,529	36.9	653,502	34.0	743,180	34.5	807,676	35.9	751,242	34.1	872,035	35.6
Goodwill.....	79,342	4.6	78,846	4.7	79,676	4.9	83,811	4.9	106,977	6.2	117,676	6.1	133,660	6.2	130,235	5.8	127,130	5.8	134,827	5.5
Deferred expenses and other intangibles.....	44,835	2.6	42,874	2.5	56,343	3.4	59,005	3.5	71,233	4.2	74,580	3.9	92,060	4.3	107,281	4.8	110,129	5.0	115,064	4.7
Total intangibles..... (f)	124,177	7.2	121,720	7.2	136,019	8.3	142,817	8.4	178,211	10.4	192,256	10.0	225,721	10.5	237,517	10.6	237,259	10.8	249,892	10.2
Net worth..... (c+d-e+f)	426,232	24.6	397,485	23.5	401,279	24.5	326,288	19.2	415,967	24.3	515,715	26.8	582,295	27.0	614,454	27.3	637,029	28.9	675,507	27.6
<i>Represented by:</i>																				
Issued share capital.....	47,223	2.7	44,822	2.7	43,616	2.7	49,443	2.9	47,324	2.8	55,983	2.9	58,240	2.7	55,385	2.5	41,392	1.9	41,734	1.7
Reserves.....	365,276	21.1	338,607	20.1	342,427	20.9	257,650	15.2	343,637	20.1	430,431	22.4	487,055	22.6	522,110	23.2	562,200	25.5	599,505	24.5
Total.....	412,498	23.8	383,428	22.7	386,044	23.5	307,093	18.1	390,962	22.8	486,415	25.3	545,296	25.3	577,495	25.7	603,593	27.4	641,239	26.2
Minority interests.....	13,733	0.8	13,246	0.8	14,425	0.9	17,037	1.0	24,674	1.4	28,955	1.5	36,633	1.7	36,715	1.6	33,074	1.5	33,805	1.4
Other items.....	—	—	810	...	810	...	2,156	0.1	331	...	345	...	365	...	244	...	361	...	462	...
Total assets..... (a+d+f)	1,733,917	100.0	1,688,362	100.0	1,639,546	100.0	1,699,677	100.0	1,712,083	100.0	1,921,444	100.0	2,157,216	100.0	2,249,327	100.0	2,205,018	100.0	2,450,378	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	151,292	107.4	163,641	130.1	112,583	51.1	427,516	87.8	85,962	107.1
New equity issues.....	(6,899)	-4.9	(8,788)	-7.0	(10,318)	-4.7	(26,005)	-5.3	8,396	10.5
Increase (decrease) in borrowings	(3,490)	-2.5	(29,098)	-23.1	117,973	53.6	85,385	17.5	(14,094)	-17.6
Total sources	140,903	100.0	125,755	100.0	220,238	100.0	486,896	100.0	80,264	100.0
Capital expenditure	121,769	86.4	116,202	92.4	122,066	55.4	360,037	73.9	89,034	110.9
Dividends paid	14,817	10.5	16,963	13.5	19,294	8.8	51,074	10.5	12,634	15.7
Increase (decrease) in cash and marketable securities.....	14,162	10.1	9,851	7.8	(33,318)	-15.1	(9,305)	-1.9	86,598	107.9
Increase (decrease) in net current assets.....	18,244	12.9	(26,436)	-21.0	69,672	31.6	61,480	12.6	(32,495)	-40.5
Other items (net).....	(28,089)	-19.9	9,175	7.3	42,524	19.3	23,610	4.9	(75,507)	-94.0
Total applications	140,903	100.0	125,755	100.0	220,238	100.0	486,896	100.0	80,264	100.0

TRIAD: AUTOMOTIVE, AEROSPACE AND SHIPBUILDING

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	173,782	83.8	201,627	79.9	461,371	85.4	203,187	83.7	203,753	107.5	222,161	78.6	629,101	88.0
New equity issues.....	10,962	5.3	(2,374)	-0.9	16,984	3.1	(2,508)	-1.0	(5,646)	-3.0	(16,163)	-5.7	(24,317)	-3.4
Increase (decrease) in borrowings	22,620	10.9	53,152	21.0	61,678	11.5	41,958	17.3	(8,557)	-4.5	76,661	27.1	110,062	15.4
Total sources	207,364	100.0	252,405	100.0	540,033	100.0	242,637	100.0	189,550	100.0	282,659	100.0	714,846	100.0
Capital expenditure	105,528	50.9	121,348	48.1	315,910	58.5	142,626	58.8	143,134	75.5	162,832	57.6	448,592	62.8
Dividends paid	12,074	5.8	17,028	6.7	41,736	7.7	20,854	8.6	22,977	12.1	29,551	10.5	73,382	10.3
Increase (decrease) in cash and marketable securities.....	12,332	5.9	807	0.3	99,737	18.5	5,448	2.2	11,220	5.9	17,411	6.2	34,079	4.8
Increase (decrease) in net current assets.....	(1,742)	-0.8	33,030	13.1	(1,207)	-0.2	31,329	12.9	(2,951)	-1.6	1,169	0.4	29,547	4.1
Other items (net).....	79,172	38.2	80,192	31.8	83,857	15.5	42,380	17.5	15,170	8.1	71,696	25.3	129,246	18.0
Total applications	207,364	100.0	252,405	100.0	540,033	100.0	242,637	100.0	189,550	100.0	282,659	100.0	714,846	100.0

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	161.3	162.6	175.2	156.7
Net sales as % of net fixed assets.....	341.8	351.8	386.1	348.6
Capital expenditure as % of gross fixed assets	13.7	13.6	13.8	13.1
Depreciation charges as % of gross fixed assets.....	9.0	8.9	9.5	9.3
Accumulated depreciation as % of gross fixed assets	52.8	53.8	54.6	55.0
Interest charges as % of borrowings.....	2.8	2.6	3.1	2.7
Dividends declared as % of net profit.....	33.8	34.3	57.8	-116.0
Trade debtors as % of sales.....	9.8	9.5	9.4	9.5
Inventories as % of sales	11.8	11.6	11.8	13.3
Balance of other current assets and liabilities (1) as % of sales.....	-16.1	-14.4	-16.4	-13.2
Total net working capital.....	5.4	6.7	4.8	9.6
Current assets as % of current liabilities.....	104.3	109.5	107.4	102.0
Net worth as % of total indebtedness	41.0	39.3	39.7	28.8
Net worth as % of total borrowings	79.9	75.0	80.1	52.7
Net worth less intangibles as % of total borrowings	56.6	52.0	52.9	29.6

TRIAD: AUTOMOTIVE, AEROSPACE AND SHIPBUILDING

	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	143.1	156.5	160.7	162.1	162.6	156.2
Net sales as % of net fixed assets.....	328.3	367.2	371.6	364.2	358.4	336.3
Capital expenditure as % of gross fixed assets	10.2	10.8	11.4	13.1	13.6	13.9
Depreciation charges as % of gross fixed assets.....	9.3	8.5	8.0	7.9	8.2	8.2
Accumulated depreciation as % of gross fixed assets	56.4	57.4	56.8	55.5	54.6	53.6
Interest charges as % of borrowings.....	3.2	2.6	2.2	2.0	2.0	1.9
Dividends declared as % of net profit.....	11.9	25.2	21.4	24.9	31.0	37.6
Trade debtors as % of sales.....	10.8	10.3	10.8	10.4	10.0	10.3
Inventories as % of sales	12.9	12.6	14.0	13.9	13.8	14.4
Balance of other current assets and liabilities (1) as % of sales.....	-15.1	-16.0	-16.6	-14.6	-14.0	-15.5
Total net working capital.....	8.6	6.9	8.1	9.7	9.8	9.3
Current assets as % of current liabilities.....	117.4	113.7	115.1	118.9	120.0	117.0
Net worth as % of total indebtedness	38.6	44.0	44.8	46.1	48.7	46.3
Net worth as % of total borrowings	68.8	82.2	85.5	85.0	89.2	85.4
Net worth less intangibles as % of total borrowings	39.3	51.5	52.4	52.2	56.0	53.8

(1) Excluding cash, marketable securities and borrowings.

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: OTHER MECHANICAL ENGINEERING

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents.....	37,830	6.1	43,743	7.1	37,336	5.9	50,509	7.5	58,723	8.8	80,085	10.5	69,072	8.2	74,170	8.5	71,243	8.7	77,334	8.3
Marketable securities.....	6,128	1.0	6,208	1.0	5,964	0.9	5,448	0.8	8,821	1.3	12,076	1.6	9,811	1.2	11,112	1.3	9,452	1.1	7,796	0.8
Trade debtors.....	102,824	16.6	100,330	16.2	102,342	16.3	103,435	15.3	96,951	14.5	111,436	14.6	128,430	15.2	124,665	14.3	119,114	14.5	129,946	14.0
Inventories.....	72,831	11.7	75,935	12.3	81,052	12.9	93,094	13.8	82,179	12.3	96,792	12.7	108,165	12.8	106,854	12.3	103,277	12.6	112,764	12.1
Other current assets.....	31,410	5.1	37,222	6.0	43,752	7.0	34,937	5.2	30,775	4.6	33,118	4.3	41,447	4.9	43,404	5.0	38,490	4.7	42,167	4.5
Total current assets (a)	251,024	40.4	263,440	42.6	270,448	43.0	287,424	42.6	277,450	41.4	333,509	43.8	356,926	42.3	360,207	41.4	341,579	41.5	370,008	39.9
Short-term borrowings.....	23,782	3.8	19,697	3.2	25,445	4.0	26,396	3.9	13,931	2.1	16,974	2.2	23,339	2.8	29,708	3.4	22,747	2.8	23,937	2.6
Trade creditors.....	73,574	11.9	72,121	11.7	71,448	11.4	72,051	10.7	66,342	9.9	82,033	10.8	93,940	11.1	90,489	10.4	88,133	10.7	98,135	10.6
Other current liabilities.....	103,986	16.7	108,030	17.5	111,563	17.7	124,196	18.4	113,854	17.0	126,746	16.6	137,349	16.3	134,389	15.5	131,838	16.0	139,226	15.0
Total current liabilities..... (b)	201,342	32.4	199,849	32.3	208,456	33.1	222,643	33.0	194,128	29.0	225,755	29.6	254,628	30.2	254,588	29.3	242,719	29.5	261,299	28.2
Net current assets (a-b)=(c)	49,681	8.0	63,591	10.3	61,991	9.8	64,780	9.6	83,322	12.4	107,754	14.1	102,297	12.1	105,618	12.2	98,859	12.0	108,709	11.7
Gross tangible fixed assets.....	275,481	44.4	263,522	42.6	252,232	40.1	288,591	42.8	285,189	42.6	321,710	42.2	344,204	40.8	344,576	39.6	317,319	38.6	348,269	37.5
Accumulated depreciation.....	(169,603)	-27.3	(162,731)	-26.3	(155,817)	-24.8	(179,881)	-26.7	(182,217)	-27.2	(209,133)	-27.4	(221,779)	-26.3	(218,469)	-25.1	(195,845)	-23.8	(213,504)	-23.0
Net tangible fixed assets.....	105,878	17.1	100,791	16.3	96,415	15.3	108,709	16.1	102,971	15.4	112,576	14.8	122,424	14.5	126,106	14.5	121,474	14.8	134,764	14.5
Investments.....	74,970	12.1	72,341	11.7	72,531	11.5	67,242	10.0	77,209	11.5	84,904	11.1	112,213	13.3	112,960	13.0	95,964	11.7	114,442	12.3
Loans and other assets.....	72,281	11.6	60,612	9.8	57,837	9.2	65,749	9.7	84,178	12.6	86,339	11.3	81,751	9.7	79,860	9.2	69,585	8.5	86,339	9.3
Net fixed assets and investments (d)	253,130	40.8	233,746	37.8	226,784	36.0	241,701	35.8	264,359	39.5	283,820	37.2	316,389	37.5	318,926	36.7	287,024	34.9	335,546	36.2
Medium- and long-term borrowings.....	60,257	9.7	66,420	10.7	64,732	10.3	79,915	11.8	90,225	13.5	91,026	11.9	94,942	11.3	107,303	12.3	98,985	12.0	109,109	11.8
Other creditors.....	5,204	0.8	8,303	1.3	9,255	1.5	10,531	1.6	9,919	1.5	11,240	1.5	11,988	1.4	11,344	1.3	12,551	1.5	13,800	1.5
Employee benefits.....	44,256	7.1	43,978	7.1	40,688	6.5	51,483	7.6	50,560	7.5	56,301	7.4	71,734	8.5	77,255	8.9	59,496	7.2	84,594	9.1
Deferred taxation.....	10,532	1.7	8,877	1.4	8,741	1.4	12,629	1.9	13,169	2.0	14,438	1.9	21,001	2.5	17,855	2.1	15,486	1.9	19,367	2.1
Other provisions.....	23,053	3.7	18,829	3.0	19,211	3.1	20,198	3.0	20,165	3.0	24,363	3.2	27,468	3.3	29,971	3.4	23,257	2.8	24,383	2.6
Medium- and long-term liabilities (e)	143,304	23.1	146,408	23.7	142,628	22.7	174,759	25.9	184,040	27.5	197,370	25.9	227,135	26.9	243,729	28.0	209,777	25.5	251,255	27.1
Goodwill.....	96,319	15.5	98,194	15.9	104,141	16.5	113,789	16.9	99,037	14.8	110,886	14.6	129,232	15.3	139,815	16.1	141,609	17.2	161,829	17.4
Deferred expenses and other intangibles.....	20,384	3.3	23,110	3.7	28,023	4.5	31,751	4.7	29,094	4.3	33,733	4.4	40,458	4.8	50,332	5.8	52,304	6.4	60,714	6.5
Total intangibles..... (f)	116,703	18.8	121,304	19.6	132,165	21.0	145,540	21.6	128,131	19.1	144,619	19.0	169,691	20.1	190,148	21.9	193,913	23.6	222,544	24.0
Net worth..... (c+d-e+f)	276,210	44.5	272,234	44.0	278,312	44.2	277,263	41.1	291,772	43.6	338,823	44.5	361,243	42.9	370,964	42.7	370,019	45.0	415,544	44.8
<i>Represented by:</i>																				
Issued share capital.....	27,446	4.4	27,205	4.4	28,301	4.5	31,135	4.6	30,653	4.6	32,549	4.3	34,546	4.1	33,195	3.8	32,081	3.9	34,805	3.8
Reserves.....	236,697	38.1	233,699	37.8	238,437	37.9	233,272	34.6	248,654	37.1	293,021	38.5	314,946	37.4	326,750	37.6	325,549	39.6	365,062	39.3
Total.....	264,144	42.5	260,904	42.2	266,739	42.4	264,409	39.2	279,306	41.7	325,570	42.7	349,492	41.5	359,946	41.4	357,630	43.5	399,868	43.1
Minority interests.....	12,065	1.9	11,329	1.8	11,572	1.8	12,853	1.9	12,465	1.9	13,253	1.7	11,750	1.4	11,017	1.3	12,275	1.5	15,516	1.7
Other items.....	-		-		-		-		-		-		-		-		113	...	159	...
Total assets..... (a+d+f)	620,857	100.0	618,491	100.0	629,397	100.0	674,666	100.0	669,941	100.0	761,949	100.0	843,007	100.0	869,282	100.0	822,517	100.0	928,099	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	73,701	110.2	76,705	105.4	75,168	80.6	225,574	96.9	55,645	100.2
New equity issues.....	(8,927)	-13.4	(8)	-11.0	1,903	2.0	(15,024)	-6.5	2,065	3.7
Increase (decrease) in borrowings	2,078	3.2	4,060	5.6	16,134	17.4	22,272	9.6	(2,155)	-3.9
Total sources	66,852	100.0	72,765	100.0	93,205	100.0	232,822	100.0	55,555	100.0
Capital expenditure	23,797	35.6	22,312	30.7	26,760	28.7	72,869	31.3	18,896	34.0
Dividends paid	14,566	21.8	15,123	20.8	18,132	19.5	47,821	20.5	13,618	24.5
Increase (decrease) in cash and marketable securities.....	5,993	9.0	(6,651)	-9.1	12,657	13.6	11,999	5.2	11,587	20.9
Increase (decrease) in net current assets.....	3,831	5.7	10,799	14.8	(8,916)	-9.6	5,714	2.5	(5,510)	-9.9
Other items (net).....	18,665	27.9	31,182	42.8	44,572	47.8	94,419	40.5	16,964	30.5
Total applications	66,852	100.0	72,765	100.0	93,205	100.0	232,822	100.0	55,555	100.0

TRIAD: OTHER MECHANICAL ENGINEERING

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	80,800	96.4	89,540	94.9	225,985	96.7	85,695	84.3	85,830	142.1	99,152	94.9	270,677	101.5
New equity issues.....	(820)	-1.0	(5,482)	-5.8	(4,237)	-1.8	(2,726)	-2.7	(10,170)	-16.8	(5,988)	-5.7	(18,884)	-7.1
Increase (decrease) in borrowings	3,844	4.6	10,281	10.9	11,970	5.1	18,730	18.4	(15,279)	-25.3	11,314	10.8	14,765	5.6
Total sources	83,824	100.0	94,339	100.0	233,718	100.0	101,699	100.0	60,381	100.0	104,478	100.0	266,558	100.0
Capital expenditure	20,719	24.7	27,064	28.7	66,679	28.5	28,318	27.8	25,635	42.5	28,763	27.5	82,716	31.0
Dividends paid	12,079	14.4	16,883	17.9	42,580	18.2	18,595	18.3	19,326	32.0	22,228	21.3	60,149	22.6
Increase (decrease) in cash and marketable securities.....	24,617	29.4	(13,278)	-14.1	22,926	9.8	6,399	6.3	(4,587)	-7.6	4,435	4.2	6,247	2.3
Increase (decrease) in net current assets.....	2,858	3.4	14,186	15.0	11,534	4.9	3,292	3.2	(9,135)	-15.1	6,606	6.3	763	0.3
Other items (net).....	23,551	28.1	49,484	52.5	89,999	38.6	45,095	44.4	29,142	48.2	42,446	40.7	116,683	43.8
Total applications	83,824	100.0	94,339	100.0	233,718	100.0	101,699	100.0	60,381	100.0	104,478	100.0	266,558	100.0

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	201.8	212.3	228.3	217.3
Net sales as % of net fixed assets.....	525.1	555.2	597.2	576.9
Capital expenditure as % of gross fixed assets	9.2	9.0	8.8	9.3
Depreciation charges as % of gross fixed assets.....	7.3	7.3	8.0	8.1
Accumulated depreciation as % of gross fixed assets	61.6	61.8	61.8	62.3
Interest charges as % of borrowings.....	6.2	6.9	6.9	6.7
Dividends declared as % of net profit.....	44.8	37.6	37.5	48.2
Trade debtors as % of sales.....	18.5	17.9	17.8	16.5
Inventories as % of sales	13.1	13.6	14.1	14.8
Balance of other current assets and liabilities (1) as % of sales.....	-26.3	-25.5	-24.2	-25.7
Total net working capital.....	5.3	6.0	7.7	5.6
Current assets as % of current liabilities.....	124.7	131.8	129.7	129.1
Net worth as % of total indebtedness	103.5	99.1	98.5	88.6
Net worth as % of total borrowings	328.7	316.1	308.6	260.8
Net worth less intangibles as % of total borrowings	189.8	175.3	162.1	123.9

TRIAD: OTHER MECHANICAL ENGINEERING

	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	192.7	198.5	201.5	203.7	212.8	212.1
Net sales as % of net fixed assets.....	533.7	567.2	566.5	556.6	556.0	548.1
Capital expenditure as % of gross fixed assets	6.6	6.4	7.9	8.2	8.1	8.3
Depreciation charges as % of gross fixed assets.....	7.7	7.3	7.1	7.4	7.8	7.6
Accumulated depreciation as % of gross fixed assets	63.9	65.0	64.4	63.4	61.7	61.3
Interest charges as % of borrowings.....	5.9	5.6	4.8	5.1	5.4	4.9
Dividends declared as % of net profit.....	57.6	37.2	39.1	42.3	45.7	42.5
Trade debtors as % of sales.....	17.6	17.5	18.5	17.8	17.6	17.6
Inventories as % of sales	15.0	15.2	15.6	15.2	15.3	15.3
Balance of other current assets and liabilities (1) as % of sales.....	-27.2	-27.5	-27.4	-25.9	-26.9	-26.4
Total net working capital.....	5.4	5.1	6.7	7.1	6.1	6.4
Current assets as % of current liabilities.....	142.9	147.7	140.2	141.5	140.7	141.6
Net worth as % of total indebtedness	99.2	103.3	99.9	99.4	104.4	108.2
Net worth as % of total borrowings	280.1	313.7	305.4	270.8	304.0	312.3
Net worth less intangibles as % of total borrowings	157.1	179.8	161.9	132.0	144.7	145.1

(1) Excluding cash, marketable securities and borrowings.

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash and cash equivalents.....	112,426	12.7	100,944	11.5	101,340	11.6	99,643	10.5	100,559	10.8	111,277	9.9	103,067	8.5	105,961	8.9	105,659	9.4	112,938	8.9
Marketable securities.....	38,594	4.4	42,553	4.9	44,673	5.1	48,392	5.1	65,555	7.0	77,561	6.9	76,923	6.3	81,035	6.8	91,984	8.2	88,374	6.9
Trade debtors.....	147,820	16.7	146,016	16.7	146,654	16.7	148,402	15.6	143,158	15.3	166,984	14.9	180,449	14.9	172,591	14.5	160,397	14.3	171,171	13.4
Inventories.....	76,258	8.6	75,995	8.7	72,997	8.3	80,665	8.5	66,617	7.1	85,938	7.7	94,574	7.8	85,248	7.1	69,597	6.2	73,147	5.7
Other current assets.....	62,743	7.1	62,631	7.2	68,255	7.8	79,780	8.4	71,478	7.6	86,434	7.7	93,499	7.7	88,317	7.4	80,911	7.2	94,534	7.4
Total current assets..... (a)	437,843	49.4	428,140	49.0	433,920	49.5	456,884	48.0	447,369	47.9	528,196	47.2	548,514	45.2	533,153	44.7	508,550	45.3	540,166	42.4
Short-term borrowings.....	48,057	5.4	40,325	4.6	45,837	5.2	75,675	8.0	43,054	4.6	67,993	6.1	79,897	6.6	69,375	5.8	57,435	5.1	58,137	4.6
Trade creditors.....	101,622	11.5	103,589	11.8	100,463	11.5	96,413	10.1	97,117	10.4	119,416	10.7	126,206	10.4	114,089	9.6	102,994	9.2	115,709	9.1
Other current liabilities.....	151,387	17.1	148,865	17.0	150,457	17.2	171,278	18.0	162,122	17.3	188,961	16.9	201,220	16.6	200,200	16.8	182,083	16.2	203,687	16.0
Total current liabilities..... (b)	301,067	34.0	292,779	33.5	296,758	33.9	343,367	36.1	302,295	32.3	376,371	33.6	407,324	33.6	383,664	32.2	342,513	30.5	377,534	29.6
Net current assets..... (a-b)=(c)	136,776	15.4	135,361	15.5	137,162	15.7	113,517	11.9	145,074	15.5	151,824	13.6	141,189	11.6	149,488	12.5	166,037	14.8	162,631	12.8
Gross tangible fixed assets.....	427,410	48.2	398,373	45.6	377,372	43.1	439,026	46.1	413,616	44.2	473,113	42.3	505,308	41.7	483,616	40.6	422,938	37.7	456,989	35.9
Accumulated depreciation.....	(274,757)	-31.0	(253,211)	-29.0	(240,180)	-27.4	(287,074)	-30.2	(274,397)	-29.4	(315,817)	-28.2	(335,952)	-27.7	(318,856)	-26.7	(279,489)	-24.9	(305,154)	-24.0
Net tangible fixed assets.....	152,653	17.2	145,161	16.6	137,191	15.7	151,951	16.0	139,218	14.9	157,296	14.1	169,355	14.0	164,760	13.8	143,449	12.8	151,834	11.9
Investments.....	48,291	5.4	43,008	4.9	34,536	3.9	31,519	3.3	30,189	3.2	37,957	3.4	35,666	2.9	36,719	3.1	38,319	3.4	40,855	3.2
Loans and other assets.....	139,814	15.8	123,772	14.2	126,841	14.5	141,428	14.9	145,876	15.6	182,967	16.4	226,295	18.7	241,515	20.3	227,216	20.2	275,922	21.7
Net fixed assets and investments..... (d)	340,758	38.4	311,942	35.7	298,569	34.1	324,899	34.1	315,285	33.7	378,221	33.8	431,317	35.6	442,995	37.2	408,986	36.4	468,612	36.8
Medium- and long-term borrowings.....	93,467	10.5	96,258	11.0	98,567	11.3	115,705	12.2	126,741	13.6	137,475	12.3	154,024	12.7	155,082	13.0	162,234	14.5	209,699	16.5
Other creditors.....	30,640	3.5	33,620	3.8	35,397	4.0	46,638	4.9	46,439	5.0	60,987	5.5	70,346	5.8	70,343	5.9	64,118	5.7	75,571	5.9
Employee benefits.....	50,065	5.6	44,788	5.1	39,959	4.6	61,965	6.5	55,536	5.9	62,795	5.6	71,975	5.9	73,033	6.1	53,357	4.8	67,484	5.3
Deferred taxation.....	7,758	0.9	8,148	0.9	10,480	1.2	13,954	1.5	14,875	1.6	22,098	2.0	27,977	2.3	27,567	2.3	28,942	2.6	34,942	2.7
Other provisions.....	10,509	1.2	11,404	1.3	13,923	1.6	15,238	1.6	20,403	2.2	15,323	1.4	16,593	1.4	22,420	1.9	22,151	2.0	25,582	2.0
Medium- and long-term liabilities..... (e)	192,441	21.7	194,219	22.2	198,327	22.6	253,501	26.6	263,996	28.2	298,681	26.7	340,916	28.1	348,447	29.2	330,803	29.5	413,280	32.5
Goodwill.....	81,289	9.2	96,040	11.0	101,551	11.6	119,863	12.6	124,163	13.3	154,789	13.8	169,657	14.0	160,062	13.4	156,823	14.0	194,275	15.3
Deferred expenses and other intangibles.....	26,493	3.0	38,446	4.4	41,928	4.8	49,887	5.2	47,960	5.1	57,713	5.2	62,781	5.2	56,188	4.7	48,166	4.3	70,405	5.5
Total intangibles..... (f)	107,783	12.2	134,487	15.4	143,480	16.4	169,751	17.8	172,123	18.4	212,502	19.0	232,438	19.2	216,251	18.1	204,989	18.3	264,681	20.8
Net worth..... (c+d-e+f)	392,876	44.3	387,571	44.3	380,885	43.5	354,666	37.3	368,486	39.4	443,867	39.7	464,029	38.3	460,288	38.6	449,209	40.0	482,644	37.9
<i>Represented by:</i>																				
Issued share capital.....	33,422	3.8	37,214	4.3	36,586	4.2	42,839	4.5	44,111	4.7	53,237	4.8	58,240	4.8	56,991	4.8	47,658	4.2	53,719	4.2
Reserves.....	336,980	38.0	327,227	37.4	316,211	36.1	281,159	29.5	292,104	31.2	355,295	31.8	369,025	30.4	368,403	30.9	371,911	33.1	400,517	31.5
Total.....	370,402	41.8	364,440	41.7	352,797	40.3	323,998	34.1	336,216	36.0	408,533	36.5	427,265	35.2	425,394	35.7	419,570	37.4	454,237	35.7
Minority interests.....	22,474	2.5	23,130	2.6	28,087	3.2	30,668	3.2	32,270	3.5	35,334	3.2	36,763	3.0	34,893	2.9	29,639	2.6	27,656	2.2
Other items.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	751	0.1
Total assets..... (a+d+f)	886,385	100.0	874,570	100.0	875,971	100.0	951,535	100.0	934,778	100.0	1,118,919	100.0	1,212,270	100.0	1,192,400	100.0	1,122,527	100.0	1,273,459	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	106,636	145.0	113,831	119.6	100,149	86.0	320,616	112.4	95,070	134.9
New equity issues.....	(28,170)	-38.3	(26,441)	-27.8	(30,640)	-26.3	(85,251)	-29.9	(2,996)	-4.3
Increase (decrease) in borrowings	(4,941)	-6.7	7,821	8.2	46,976	40.3	49,856	17.5	(21,585)	-30.6
Total sources	73,525	100.0	95,211	100.0	116,485	100.0	285,221	100.0	70,489	100.0
Capital expenditure	43,256	58.8	39,962	42.0	45,355	38.9	128,573	45.1	32,565	46.2
Dividends paid	9,837	13.4	10,909	11.5	13,389	11.5	34,135	12.0	10,863	15.4
Increase (decrease) in cash and marketable securities.....	(7,523)	-10.2	2,516	2.6	2,022	1.7	(2,985)	-1.0	18,079	25.6
Increase (decrease) in net current assets.....	(1,624)	-2.2	4,798	5.0	4,170	3.6	7,344	2.6	(19,142)	-27.2
Other items (net).....	29,579	40.2	37,026	38.9	51,549	44.3	118,154	41.3	28,124	40.0
Total applications	73,525	100.0	95,211	100.0	116,485	100.0	285,221	100.0	70,489	100.0

TRIAD: ELECTRONICS

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	138,939	90.2	150,720	102.5	384,729	103.6	156,912	120.0	148,595	132.6	168,122	116.9	473,629	122.5
New equity issues.....	(20,579)	-13.4	(32,197)	-21.9	(55,772)	-15.0	(16,657)	-12.7	(31,750)	-28.3	(72,496)	-50.4	(120,903)	-31.3
Increase (decrease) in borrowings	35,673	23.2	28,453	19.4	42,541	11.4	(9,464)	-7.3	(4,788)	-4.3	48,167	33.5	33,915	8.8
Total sources	154,033	100.0	146,976	100.0	371,498	100.0	130,791	100.0	112,057	100.0	143,793	100.0	386,641	100.0
Capital expenditure	38,811	25.2	50,668	34.5	122,044	32.9	48,562	37.1	39,535	35.3	43,818	30.5	131,915	34.1
Dividends paid	12,748	8.3	15,079	10.3	38,690	10.4	17,003	13.0	23,310	20.8	29,086	20.2	69,399	17.9
Increase (decrease) in cash and marketable securities.....	22,724	14.8	(8,848)	-6.0	31,955	8.6	7,006	5.4	10,647	9.5	3,669	2.6	21,322	5.5
Increase (decrease) in net current assets.....	8,965	5.8	10,117	6.9	(60)	0.0	(9,229)	-7.1	(6,039)	-5.4	(6,372)	-4.4	(21,640)	-5.6
Other items (net).....	70,785	45.9	79,960	54.3	178,869	48.1	67,449	51.6	44,604	39.8	73,592	51.1	185,645	48.1
Total applications	154,033	100.0	146,976	100.0	371,498	100.0	130,791	100.0	112,057	100.0	143,793	100.0	386,641	100.0

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	195.2	200.5	215.6	204.2
Net sales as % of net fixed assets.....	546.7	550.2	593.1	589.9
Capital expenditure as % of gross fixed assets	10.3	10.9	10.6	10.3
Depreciation charges as % of gross fixed assets.....	10.2	10.5	11.3	11.2
Accumulated depreciation as % of gross fixed assets	64.3	63.6	63.6	65.4
Interest charges as % of borrowings.....	3.2	3.9	3.9	2.8
Dividends declared as % of net profit.....	20.7	22.0	22.6	129.9
Trade debtors as % of sales.....	17.7	18.3	18.0	16.6
Inventories as % of sales	9.1	9.5	9.0	9.0
Balance of other current assets and liabilities (1) as % of sales.....	-22.8	-23.8	-22.4	-21.0
Total net working capital.....	4.1	4.0	4.5	4.6
Current assets as % of current liabilities.....	145.4	146.2	146.2	133.1
Net worth as % of total indebtedness	92.4	91.7	88.4	70.1
Net worth as % of total borrowings	277.6	283.8	263.8	185.3
Net worth less intangibles as % of total borrowings	201.4	185.3	164.4	96.6

TRIAD: ELECTRONICS

	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	191.9	204.2	205.3	204.7	213.8	207.8
Net sales as % of net fixed assets.....	570.0	614.3	612.7	600.8	630.3	625.4
Capital expenditure as % of gross fixed assets	7.9	8.2	10.0	10.0	9.3	9.6
Depreciation charges as % of gross fixed assets.....	11.0	10.5	10.4	10.4	11.0	10.9
Accumulated depreciation as % of gross fixed assets	66.3	66.8	66.5	65.9	66.1	66.8
Interest charges as % of borrowings.....	3.1	2.8	2.5	2.7	2.6	2.5
Dividends declared as % of net profit.....	36.7	22.4	27.3	35.5	36.0	35.9
Trade debtors as % of sales.....	18.0	17.3	17.4	17.4	17.7	18.0
Inventories as % of sales	8.4	8.9	9.1	8.6	7.7	7.7
Balance of other current assets and liabilities (1) as % of sales.....	-23.7	-23.0	-22.5	-22.8	-22.6	-23.7
Total net working capital.....	2.8	3.2	4.0	3.2	2.9	2.0
Current assets as % of current liabilities.....	148.0	140.3	134.7	139.0	148.5	143.1
Net worth as % of total indebtedness	77.5	77.2	73.5	75.6	79.0	72.8
Net worth as % of total borrowings	217.0	216.0	198.4	205.1	204.5	180.2
Net worth less intangibles as % of total borrowings	115.6	112.6	99.0	108.7	111.2	81.4

(1) Excluding cash, marketable securities and borrowings.

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	-		-		-		-		-		-		-		-		-		-	
Iron, steel and non-ferrous metals.....	-		-		-		-		-		-		-		-		-		-	
Chemicals and pharmaceuticals	21	...	-		-		-		-		-		-		-		-		-	
Tyres and cables	-		-		-		-		-		-		-		-		-		-	
Mechanical engineering:																				
Automotive	-		-		-		-		-		-		-		-		-		-	
Aerospace and shipbuilding.....	-		-		-		-		-		-		-		-		-		-	
Domestic appliances.....	-		-		-		-		-		-		-		-		-		-	
Others engineering.....	-		-		-		-		-		-		-		-		-		-	
Electronics	-		-		-		-		-		-		-		-		-		-	
Building and civil engineering.....	-		-		-		-		-		-		-		-		-		-	
Cement, glass and other bdg. products..	82,942	90.5	99,291	91.1	105,149	91.2	110,600	91.7	92,976	91.7	97,830	91.1	100,206	91.0	103,667	90.9	99,313	90.7	96,238	91.2
Paper, printing and publishing.....	-		-		-		-		-		-		-		-		-		-	
Food and drinks.....	-		-		-		-		-		-		-		-		-		-	
Textiles and clothing.....	-		-		-		-		-		-		-		-		-		-	
Other mfg. industries.....	4,762	5.2	4,826	4.4	4,651	4.0	4,067	3.4	3,152	3.1	3,986	3.7	3,635	3.3	3,808	3.3	3,634	3.3	2,730	2.6
Service industries	3,927	4.3	4,876	4.5	5,438	4.8	5,956	4.9	5,281	5.2	5,514	5.2	6,327	5.7	6,544	5.8	6,541	6.0	6,504	6.2
Total	91,652	100.0	108,993	100.0	115,238	100.0	120,623	100.0	101,409	100.0	107,330	100.0	110,168	100.0	114,019	100.0	109,488	100.0	105,472	100.0
Intra-group sales	(1,446)		(1,747)		-		-		-		-		-		-		-		-	
Consolidated	90,206		107,246		115,238		120,623		101,409		107,330		110,168		114,019		109,488		105,472	

TRIAD: CEMENT, GLASS AND OTHER BDG. PRODUCTS

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	90,206	100.0	107,246	100.0	115,238	100.0	120,623	100.0	101,409	100.0	107,330	100.0	110,168	100.0	114,019	100.0	109,488	100.0	105,472	100.0
Purchases and sundry operating expenses	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Labour costs .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gross operating margin	15,008	16.6	18,342	17.1	21,112	18.3	19,798	16.4	14,743	14.5	15,977	14.9	15,931	14.5	15,603	13.7	14,358	13.1	14,888	14.1
Depreciation and amortization.....	(4,618)	-5.1	(5,136)	-4.8	(5,405)	-4.7	(5,989)	-5.0	(5,935)	-5.8	(6,319)	-5.9	(6,300)	-5.8	(6,442)	-5.7	(5,673)	-5.2	(5,159)	-4.9
Net operating margin	10,390	11.5	13,208	12.3	15,708	13.6	13,809	11.4	8,808	8.7	9,659	9.0	9,632	8.7	9,162	8.0	8,686	7.9	9,731	9.2
Interest and financing charges	(2,582)	-2.9	(3,060)	-2.9	(3,558)	-3.1	(4,255)	-3.5	(3,773)	-3.7	(3,811)	-3.6	(3,716)	-3.4	(3,800)	-3.3	(3,828)	-3.5	(3,491)	-3.3
Interest received.....	626	0.7	883	0.9	1,011	0.9	1,066	0.9	801	0.7	876	0.9	917	0.9	862	0.8	706	0.7	714	0.7
Other financial and sundry gains (losses)	330	0.4	362	0.3	500	0.5	63	0.1	(21)	...	255	0.2	351	0.3	(118)	-0.1	79	0.1	(197)	-0.2
Current pre-tax profit	8,765	9.7	11,391	10.6	13,659	11.9	10,683	8.9	5,815	5.7	6,979	6.5	7,183	6.5	6,103	5.4	5,641	5.2	6,755	6.4
Interest capitalized.....	5	...	8	...	29	...	7	...	16	...	8	...	1	...	1	...	2	...	5	...
Impairment of goodwill.....	(121)	-0.1	(190)	-0.2	(82)	-0.1	(348)	-0.3	(247)	-0.2	(174)	-0.2	(725)	-0.7	(585)	-0.5	(704)	-0.6	(401)	-0.4
Government grants.....	-		-		-		-		-		-		-		-		-		-	
Gains (losses) on disposals of fixed assets	204	0.2	290	0.3	1,847	1.6	1,788	1.5	208	0.2	215	0.2	274	0.2	497	0.4	941	0.9	804	0.8
Fixed asset revaluations (writedowns)...	(179)	-0.2	(139)	-0.1	(310)	-0.3	(663)	-0.5	(849)	-0.8	(387)	-0.3	(505)	-0.5	(673)	-0.6	(547)	-0.5	(767)	-0.7
Provisions and other extraordinary items	(319)	-0.3	(136)	-0.1	(1,060)	-0.9	(726)	-0.7	(442)	-0.5	(269)	-0.3	(470)	-0.3	(670)	-0.6	(458)	-0.5	(800)	-0.8
Cumulative effect of accounting changes	-		-		-		-		-		-		-		-		-		-	
Net profit (loss) before tax	8,355	9.3	11,224	10.5	14,083	12.2	10,741	8.9	4,501	4.4	6,372	5.9	5,758	5.2	4,674	4.1	4,876	4.5	5,595	5.3
Taxation	(2,449)	-2.7	(3,359)	-3.1	(3,467)	-3.0	(2,407)	-2.0	(913)	-0.9	(1,601)	-1.5	(1,878)	-1.7	(1,671)	-1.5	(1,601)	-1.5	(1,750)	-1.7
Profit attributable to minorities	(751)	-0.9	(936)	-0.9	(1,007)	-0.9	(958)	-0.8	(952)	-0.9	(1,048)	-0.9	(841)	-0.7	(832)	-0.7	(758)	-0.7	(716)	-0.6
Net profit (loss) attributable to parent company	5,154	5.7	6,928	6.5	9,607	8.3	7,375	6.1	2,635	2.6	3,722	3.5	3,038	2.8	2,170	1.9	2,516	2.3	3,129	3.0
Dividends declared	1,588	1.8	1,997	1.9	2,710	2.4	1,714	1.4	1,898	1.9	1,797	1.7	1,613	1.5	1,810	1.6	1,907	1.7	2,073	2.0

TRIAD: CEMENT, GLASS AND OTHER BDG. PRODUCTS

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: CEMENT, GLASS AND OTHER BDG. PRODUCTS

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash and cash equivalents.....	8,121	6.2	6,578	4.8	7,191	4.6	7,998	4.7	11,128	6.5	11,847	6.6	12,098	6.7	13,152	7.3	13,945	8.2	12,184	7.1
Marketable securities.....	184	0.1	142	0.1	217	0.1	480	0.3	401	0.2	437	0.2	291	0.2	241	0.1	155	0.1	148	0.1
Trade debtors.....	14,696	11.3	16,042	11.6	15,969	10.1	15,111	8.8	12,884	7.5	12,942	7.2	13,991	7.7	13,228	7.4	12,794	7.6	12,634	7.4
Inventories.....	11,883	9.1	12,283	8.9	13,765	8.7	15,124	8.8	12,465	7.3	13,544	7.5	14,334	7.9	14,208	7.9	13,395	7.9	13,697	8.0
Other current assets.....	3,608	2.8	4,590	3.3	6,983	4.4	5,540	3.2	4,832	2.8	4,335	2.4	4,203	2.3	5,427	3.0	5,232	3.1	5,938	3.5
Total current assets..... (a)	38,494	29.5	39,636	28.7	44,128	28.0	44,254	25.8	41,711	24.4	43,107	23.9	44,918	24.7	46,258	25.8	45,522	26.9	44,602	26.0
Short-term borrowings.....	10,191	7.8	9,459	6.8	9,950	6.3	15,059	8.8	10,750	6.3	9,295	5.1	11,259	6.2	11,712	6.5	11,528	6.8	9,399	5.5
Trade creditors.....	10,358	7.9	11,541	8.3	12,501	7.9	12,333	7.2	11,140	6.5	12,577	7.0	13,649	7.5	13,536	7.6	13,253	7.8	13,313	7.8
Other current liabilities.....	9,455	7.2	10,932	7.9	12,697	8.1	12,049	7.0	10,629	6.2	11,932	6.6	11,921	6.6	12,238	6.8	11,773	7.0	11,345	6.6
Total current liabilities..... (b)	30,005	23.0	31,932	23.1	35,149	22.3	39,442	23.0	32,520	19.0	33,806	18.7	36,830	20.3	37,487	20.9	36,555	21.6	34,058	19.9
Net current assets..... (a-b)=(c)	8,489	6.5	7,703	5.6	8,979	5.7	4,812	2.8	9,191	5.4	9,301	5.1	8,088	4.5	8,771	4.9	8,966	5.3	10,544	6.2
Gross tangible fixed assets.....	104,766	80.2	106,513	77.0	113,650	72.2	122,983	71.6	128,769	75.2	140,363	77.7	140,729	77.4	140,661	78.6	135,262	79.9	135,422	79.0
Accumulated depreciation.....	(51,128)	-39.2	(50,681)	-36.6	(51,074)	-32.5	(53,902)	-31.4	(58,406)	-34.1	(65,611)	-36.3	(67,655)	-37.2	(70,345)	-39.3	(69,482)	-41.1	(71,633)	-41.8
Net tangible fixed assets.....	53,638	41.1	55,831	40.4	62,576	39.8	69,081	40.2	70,362	41.1	74,751	41.4	73,074	40.2	70,315	39.3	65,779	38.9	63,789	37.2
Investments.....	4,278	3.3	3,975	2.9	4,254	2.7	4,329	2.5	4,587	2.7	4,088	2.3	4,179	2.3	3,501	2.0	4,435	2.6	8,347	4.9
Loans and other assets.....	3,051	2.3	4,917	3.6	2,795	1.8	3,788	2.2	4,009	2.3	5,061	2.8	7,450	4.1	8,082	4.5	5,763	3.4	7,248	4.2
Net fixed assets and investments..... (d)	60,968	46.7	64,724	46.8	69,625	44.2	77,199	44.9	78,960	46.1	83,901	46.4	84,704	46.6	81,899	45.8	75,978	44.9	79,385	46.3
Medium- and long-term borrowings.....	36,225	27.7	36,202	26.2	46,116	29.3	52,955	30.8	47,646	27.8	47,304	26.2	44,529	24.5	42,460	23.7	40,772	24.1	39,428	23.0
Other creditors.....	486	0.4	465	0.3	693	0.4	715	0.4	598	0.3	573	0.3	730	0.4	580	0.3	540	0.3	513	0.3
Employee benefits.....	5,994	4.6	4,555	3.3	3,714	2.4	4,843	2.8	5,672	3.3	5,794	3.2	6,687	3.7	7,133	4.0	6,117	3.6	7,898	4.6
Deferred taxation.....	4,746	3.6	5,807	4.2	6,457	4.1	6,215	3.6	6,090	3.6	6,297	3.5	5,989	3.3	5,441	3.0	4,557	2.7	4,589	2.7
Other provisions.....	3,370	2.6	3,828	2.8	4,351	2.8	5,312	3.1	5,463	3.2	5,304	2.9	5,330	2.9	5,319	3.0	5,048	3.0	4,190	2.4
Medium- and long-term liabilities..... (e)	50,823	38.9	50,858	36.8	61,332	39.0	70,042	40.8	65,470	38.2	65,274	36.1	63,266	34.8	60,935	34.0	57,035	33.7	56,619	33.0
Goodwill.....	27,777	21.3	29,274	21.2	38,793	24.6	45,407	26.4	45,690	26.7	48,561	26.9	47,029	25.9	45,773	25.6	42,927	25.4	42,998	25.1
Deferred expenses and other intangibles.....	3,321	2.5	4,681	3.4	4,839	3.1	4,929	2.9	4,905	2.9	5,139	2.8	5,080	2.8	5,052	2.8	4,795	2.8	4,459	2.6
Total intangibles..... (f)	31,099	23.8	33,956	24.5	43,632	27.7	50,337	29.3	50,595	29.5	53,700	29.7	52,110	28.7	50,825	28.4	47,723	28.2	47,457	27.7
Net worth..... (c+d-e+f)	49,733	38.1	55,525	40.1	60,905	38.7	62,307	36.3	73,277	42.8	81,629	45.2	81,636	44.9	80,561	45.0	75,632	44.7	80,767	47.1
<i>Represented by:</i>																				
Issued share capital.....	3,141	2.4	3,314	2.4	3,336	2.1	3,510	2.0	4,726	2.8	4,883	2.7	4,923	2.7	4,911	2.7	5,000	3.0	5,161	3.0
Reserves.....	40,118	30.7	46,407	33.6	52,419	33.3	53,152	30.9	62,382	36.4	69,519	38.5	69,362	38.2	68,354	38.2	64,168	37.9	69,210	40.4
Total.....	43,259	33.1	49,720	35.9	55,755	35.4	56,663	33.0	67,108	39.2	74,402	41.2	74,285	40.9	73,265	40.9	69,169	40.9	74,372	43.4
Minority interests.....	6,473	5.0	5,804	4.2	5,149	3.3	5,644	3.3	6,168	3.6	7,227	4.0	7,351	4.0	7,295	4.1	6,462	3.8	6,395	3.7
Other items.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets..... (a+d+f)	130,562	100.0	138,317	100.0	157,386	100.0	171,791	100.0	171,267	100.0	180,709	100.0	181,733	100.0	178,983	100.0	169,224	100.0	171,445	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	16,527	91.1	19,064	63.6	16,672	57.7	52,263	67.8	11,750	113.0
New equity issues.....	2,369	13.1	512	1.7	291	1.0	3,172	4.1	8,265	79.5
Increase (decrease) in borrowings	(755)	-4.2	10,405	34.7	11,948	41.3	21,598	28.1	(9,618)	-92.5
Total sources	18,141	100.0	29,981	100.0	28,911	100.0	77,033	100.0	10,397	100.0
Capital expenditure	7,143	39.4	9,006	30.0	10,774	37.3	26,923	34.9	6,531	62.8
Dividends paid	1,593	8.8	2,024	6.8	2,770	9.6	6,387	8.3	1,733	16.7
Increase (decrease) in cash and marketable securities.....	(1,585)	-8.7	688	2.3	1,070	3.7	173	0.2	3,051	29.3
Increase (decrease) in net current assets.....	68	0.4	1,077	3.6	(126)	-0.4	1,019	1.3	(2,981)	-28.7
Other items (net).....	10,922	60.1	17,186	57.3	14,423	49.8	42,531	55.3	2,063	19.9
Total applications	18,141	100.0	29,981	100.0	28,911	100.0	77,033	100.0	10,397	100.0

TRIAD: CEMENT, GLASS AND OTHER BDG. PRODUCTS

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	13,298	111.8	13,483	106.5	38,531	110.2	12,545	108.6	11,314	111.3	11,914	129.1	35,773	115.6
New equity issues.....	395	3.3	(9)	-0.1	8,651	24.7	626	5.4	726	7.1	784	8.5	2,136	6.9
Increase (decrease) in borrowings	(1,797)	-15.1	(811)	-6.4	(12,226)	-34.9	(1,616)	-14.0	(1,872)	-18.4	(3,473)	-37.6	(6,961)	-22.5
Total sources	11,896	100.0	12,663	100.0	34,956	100.0	11,555	100.0	10,168	100.0	9,225	100.0	30,948	100.0
Capital expenditure	5,808	48.8	6,362	50.2	18,701	53.5	5,757	49.8	5,798	57.0	5,734	62.2	17,289	55.9
Dividends paid	1,961	16.5	1,810	14.3	5,504	15.7	1,616	14.0	1,807	17.8	1,916	20.8	5,339	17.3
Increase (decrease) in cash and marketable securities.....	755	6.3	105	0.8	3,911	11.2	1,004	8.7	707	7.0	(1,768)	-19.2	(57)	-0.2
Increase (decrease) in net current assets.....	(2,100)	-17.7	646	5.1	(4,435)	-12.7	131	1.1	(694)	-6.8	1,216	13.2	653	2.1
Other items (net).....	5,472	46.1	3,740	29.6	11,275	32.3	3,047	26.4	2,550	25.0	2,127	23.0	7,724	24.9
Total applications	11,896	100.0	12,663	100.0	34,956	100.0	11,555	100.0	10,168	100.0	9,225	100.0	30,948	100.0

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	86.1	100.7	101.4	98.1
Net sales as % of net fixed assets.....	168.2	192.1	184.2	174.6
Capital expenditure as % of gross fixed assets	5.6	6.7	7.9	8.8
Depreciation charges as % of gross fixed assets.....	4.4	4.8	4.8	4.9
Accumulated depreciation as % of gross fixed assets	48.8	47.6	44.9	43.8
Interest charges as % of borrowings.....	5.6	6.7	6.3	6.3
Dividends declared as % of net profit.....	30.8	28.8	28.2	23.2
Trade debtors as % of sales.....	16.3	15.0	13.9	12.5
Inventories as % of sales	13.2	11.5	11.9	12.5
Balance of other current assets and liabilities (1) as % of sales.....	-18.0	-16.7	-15.8	-15.6
Total net working capital.....	11.5	9.7	10.0	9.4
Current assets as % of current liabilities.....	128.3	124.1	125.5	112.2
Net worth as % of total indebtedness	74.5	80.9	74.3	66.9
Net worth as % of total borrowings	107.1	121.6	108.6	91.6
Net worth less intangibles as % of total borrowings	40.1	47.2	30.8	17.6

TRIAD: CEMENT, GLASS AND OTHER BDG. PRODUCTS

	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	78.8	76.5	78.3	81.1	80.9	77.9
Net sales as % of net fixed assets.....	144.1	143.6	150.8	162.2	166.4	165.3
Capital expenditure as % of gross fixed assets	5.1	4.1	4.5	4.1	4.3	4.2
Depreciation charges as % of gross fixed assets.....	4.6	4.5	4.5	4.6	4.2	3.8
Accumulated depreciation as % of gross fixed assets	45.4	46.7	48.1	50.0	51.4	52.9
Interest charges as % of borrowings.....	6.5	6.7	6.7	7.0	7.3	7.1
Dividends declared as % of net profit.....	72.0	48.3	53.1	83.4	75.8	66.3
Trade debtors as % of sales.....	12.7	12.1	12.7	11.6	11.7	12.0
Inventories as % of sales	12.3	12.6	13.0	12.5	12.2	13.0
Balance of other current assets and liabilities (1) as % of sales.....	-16.7	-18.8	-19.4	-17.8	-18.1	-17.7
Total net working capital.....	8.3	5.9	6.3	6.2	5.8	7.2
Current assets as % of current liabilities.....	128.3	127.5	122.0	123.4	124.5	131.0
Net worth as % of total indebtedness	90.7	99.9	99.4	100.0	97.1	109.1
Net worth as % of total borrowings	125.5	144.2	146.3	148.7	144.6	165.4
Net worth less intangibles as % of total borrowings	38.8	49.3	52.9	54.9	53.4	68.2

(1) Excluding cash, marketable securities and borrowings.

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

TRIAD: PAPER

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	-		-		-		-		-		-		-		-		-		-	
Iron, steel and non-ferrous metals.....	-		-		-		-		-		-		-		-		-		-	
Chemicals and pharmaceuticals	586	0.7	582	0.7	91	0.1	-		-		-		-		-		-		-	
Tyres and cables	-		-		-		-		-		-		-		-		-		-	
Mechanical engineering:																				
Automotive	-		-		-		-		-		-		-		-		-		-	
Aerospace and shipbuilding	-		-		-		-		-		-		-		-		-		-	
Domestic appliances.....	-		-		-		-		-		-		-		-		-		-	
Others engineering.....	-		-		-		-		-		-		-		-		-		-	
Electronics	-		-		-		-		-		-		-		-		-		-	
Building and civil engineering.....	-		-		-		-		-		-		-		-		-		-	
Cement, glass and other bdg. products..	-		-		-		-		-		-		-		-		-		-	
Paper, printing and publishing.....	68,280	85.1	71,466	87.1	74,069	89.0	75,086	90.5	67,756	91.9	76,910	92.3	81,202	92.7	80,644	93.3	81,143	93.9	85,085	98.6
Food and drinks.....	-		-		-		-		-		-		-		-		-		-	
Textiles and clothing.....	-		-		-		-		-		-		-		-		-		-	
Other mfg. industries.....	5,990	7.5	4,893	6.0	4,081	4.9	2,224	2.7	1,436	1.9	1,386	1.7	1,292	1.5	1,229	1.4	1,233	1.4	1,227	1.4
Service industries	5,415	6.7	5,119	6.2	4,949	6.0	5,696	6.8	4,502	6.2	5,001	6.0	5,078	5.8	4,533	5.3	4,058	4.7	-	-
Total	80,274	100.0	82,061	100.0	83,192	100.0	83,007	100.0	73,695	100.0	83,298	100.0	87,572	100.0	86,407	100.0	86,435	100.0	86,312	100.0
Intra-group sales	(485)		(504)		(78)		(724)		(579)		-		-		-		-		-	
Consolidated	79,789		81,557		83,114		82,283		73,116		83,298		87,572		86,407		86,435		86,312	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

TRIAD: PAPER

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	79,789	100.0	81,557	100.0	83,114	100.0	82,283	100.0	73,116	100.0	83,298	100.0	87,572	100.0	86,407	100.0	86,435	100.0	86,312	100.0
Purchases and sundry operating expenses	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Labour costs .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gross operating margin	10,069	12.6	10,632	13.0	11,682	14.1	9,474	11.5	10,638	14.5	11,571	13.9	12,157	13.9	11,623	13.5	12,092	14.0	12,733	14.8
Depreciation and amortization.....	(5,367)	-6.7	(5,376)	-6.6	(4,856)	-5.9	(4,738)	-5.7	(4,683)	-6.4	(4,758)	-5.7	(4,840)	-5.5	(4,682)	-5.5	(4,432)	-5.1	(4,487)	-5.2
Net operating margin	4,704	5.9	5,257	6.4	6,827	8.2	4,737	5.8	5,956	8.1	6,814	8.2	7,318	8.4	6,942	8.0	7,661	8.9	8,247	9.6
Interest and financing charges	(1,847)	-2.3	(1,907)	-2.3	(1,894)	-2.3	(2,033)	-2.5	(2,033)	-2.8	(1,784)	-2.1	(1,923)	-2.2	(1,852)	-2.1	(1,624)	-1.9	(1,711)	-2.0
Interest received.....	155	0.2	185	0.2	300	0.4	249	0.3	351	0.6	268	0.3	284	0.3	275	0.3	111	0.1	238	0.3
Other financial and sundry gains (losses)	416	0.5	602	0.8	509	0.6	(192)	-0.2	26	...	255	0.3	358	0.4	162	0.2	80	0.1	(46)	-0.1
Current pre-tax profit	3,427	4.3	4,136	5.1	5,740	6.9	2,758	3.4	4,299	5.9	5,552	6.7	6,036	6.9	5,525	6.4	6,228	7.2	6,725	7.8
Interest capitalized.....	24	...	26	...	36	...	55	0.1	62	0.1	38	...	25	...	45	0.1	27	...	41	...
Impairment of goodwill.....	(39)	...	(806)	-1.0	(641)	-0.8	(2,131)	-2.6	(45)	-0.1	(5)	...	(602)	-0.7	(793)	-0.9	(371)	-0.4	(102)	-0.1
Government grants.....	23	...	42	0.1	15	...	44	0.1	37	0.1	36	...	24	...	19	...	27	...	35	...
Gains (losses) on disposals of fixed assets	72	0.1	2,466	3.0	548	0.7	123	0.1	211	0.3	53	0.1	(99)	-0.1	(180)	-0.2	40	...	199	0.2
Fixed asset revaluations (writedowns)...	(868)	-1.1	(360)	-0.4	(1,140)	-1.3	(822)	-1.1	(1,164)	-1.6	667	0.8	(376)	-0.4	(1,187)	-1.4	(674)	-0.7	(486)	-0.6
Provisions and other extraordinary items	(328)	-0.4	(381)	-0.5	(247)	-0.3	(270)	-0.3	(1,117)	-1.6	(410)	-0.5	(115)	-0.1	(80)	-0.1	(204)	-0.2	(727)	-0.7
Cumulative effect of accounting changes	(10)	...	-	...	-	...	-	...	-	...	-	...	-	...	-	...	-	...	-	...
Net profit (loss) before tax	2,302	2.9	5,123	6.3	4,312	5.2	(242)	-0.3	2,283	3.1	5,933	7.1	4,891	5.6	3,348	3.9	5,073	5.9	5,684	6.6
Taxation	(76)	-0.1	(2,087)	-2.6	(1,297)	-1.5	(423)	-0.5	(1,116)	-1.5	(1,468)	-1.7	(1,215)	-1.4	(896)	-1.1	(773)	-0.9	(1,565)	-1.8
Profit attributable to minorities	(12)	...	129	0.2	32	...	146	0.2	84	0.1	(212)	-0.3	(57)	-0.1	(167)	-0.2	(143)	-0.2	(222)	-0.3
Net profit (loss) attributable to parent company	2,213	2.8	3,165	3.9	3,047	3.7	(519)	-0.6	1,251	1.7	4,251	5.1	3,618	4.1	2,284	2.6	4,156	4.8	3,895	4.5
Dividends declared	2,206	2.8	2,137	2.6	2,227	2.7	1,601	1.9	1,522	2.1	1,869	2.2	2,267	2.6	2,405	2.8	2,555	3.0	2,937	3.4

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: PAPER

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash and cash equivalents.....	2,922	2.8	3,108	3.3	3,487	3.6	3,052	3.2	4,371	4.8	4,819	5.0	6,998	7.1	5,399	5.4	6,364	6.5	6,142	6.2
Marketable securities.....	25	...	11	...	2	...	798	0.8	651	0.7	-	-	-	15	...	9	...	12	...	
Trade debtors.....	11,585	11.2	11,157	11.8	12,050	12.4	11,038	11.7	9,845	10.8	11,301	11.7	11,852	12.0	11,795	11.8	11,486	11.7	11,429	11.6
Inventories.....	10,035	9.7	9,166	9.7	10,329	10.7	10,166	10.8	8,307	9.1	9,839	10.2	10,124	10.2	10,245	10.2	9,976	10.2	10,109	10.3
Other current assets.....	2,814	2.7	3,237	3.4	3,146	3.2	2,969	3.1	2,539	2.8	2,709	2.8	3,399	3.4	3,685	3.7	2,934	3.0	2,981	3.0
Total current assets..... (a)	27,383	26.5	26,681	28.2	29,016	29.9	28,026	29.7	25,714	28.3	28,669	29.6	32,374	32.7	31,141	31.1	30,769	31.4	30,675	31.1
Short-term borrowings.....	7,953	7.7	6,798	7.2	6,600	6.8	4,906	5.2	4,384	4.8	3,872	4.0	4,749	4.8	4,787	4.8	4,378	4.5	5,689	5.8
Trade creditors.....	6,978	6.7	6,840	7.2	7,615	7.9	6,671	7.1	6,877	7.6	8,468	8.8	8,830	8.9	9,237	9.2	9,090	9.3	9,750	9.9
Other current liabilities.....	7,693	7.4	7,501	7.9	7,530	7.8	8,081	8.6	7,165	7.9	7,529	7.8	7,776	7.8	7,365	7.4	7,290	7.4	7,661	7.8
Total current liabilities..... (b)	22,625	21.9	21,140	22.4	21,747	22.4	19,660	20.9	18,427	20.3	19,870	20.5	21,356	21.5	21,390	21.4	20,759	21.2	23,100	23.4
Net current assets..... (a-b)=(c)	4,757	4.6	5,541	5.9	7,269	7.5	8,365	8.9	7,287	8.0	8,798	9.1	11,018	11.1	9,751	9.7	10,010	10.2	7,574	7.7
Gross tangible fixed assets.....	104,951	101.4	94,940	100.5	98,883	102.0	98,101	104.1	102,132	112.4	107,874	111.5	112,578	113.5	110,718	110.6	109,915	112.0	116,368	118.1
Accumulated depreciation.....	(55,290)	-53.4	(52,540)	-55.6	(56,023)	-57.8	(55,177)	-58.5	(60,727)	-66.8	(65,303)	-67.5	(70,743)	-71.4	(69,037)	-68.9	(70,337)	-71.7	(74,718)	-75.8
Net tangible fixed assets.....	49,660	48.0	42,399	44.9	42,860	44.2	42,923	45.5	41,405	45.6	42,571	44.0	41,835	42.2	41,681	41.6	39,578	40.3	41,649	42.3
Investments.....	3,736	3.6	4,074	4.3	5,619	5.8	5,472	5.8	4,822	5.3	5,323	5.5	5,102	5.1	5,014	5.0	6,416	6.5	4,998	5.1
Loans and other assets.....	7,172	6.9	8,548	9.0	7,004	7.2	7,833	8.3	7,682	8.5	8,381	8.7	8,669	8.7	8,959	8.9	8,477	8.6	8,894	9.0
Net fixed assets and investments..... (d)	60,569	58.5	55,022	58.3	55,483	57.3	56,229	59.7	53,910	59.3	56,277	58.2	55,607	56.1	55,655	55.6	54,471	55.5	55,542	56.4
Medium- and long-term borrowings.....	29,614	28.6	23,939	25.3	24,058	24.8	30,612	32.5	26,161	28.8	25,656	26.5	27,414	27.7	27,681	27.6	26,752	27.3	26,844	27.2
Other creditors.....	1,832	1.8	2,200	2.3	1,964	2.0	929	1.0	1,252	1.4	1,408	1.5	1,381	1.4	2,001	2.0	1,207	1.2	1,114	1.1
Employee benefits.....	5,491	5.3	4,954	5.2	3,513	3.6	6,535	6.9	5,702	6.3	4,850	5.0	5,661	5.7	7,594	7.6	5,272	5.4	8,087	8.2
Deferred taxation.....	4,820	4.7	4,126	4.4	5,360	5.5	4,349	4.6	4,909	5.4	5,595	5.8	5,320	5.4	5,185	5.2	6,039	6.2	5,485	5.6
Other provisions.....	653	0.6	723	0.8	750	0.8	797	0.8	746	0.8	678	0.7	693	0.7	580	0.6	462	0.5	564	0.6
Medium- and long-term liabilities..... (e)	42,412	41.0	35,944	38.1	35,647	36.8	43,224	45.9	38,773	42.7	38,189	39.5	40,471	40.8	43,045	43.0	39,734	40.5	42,095	42.7
Goodwill.....	14,297	13.8	11,534	12.2	11,118	11.5	8,833	9.4	9,837	10.8	10,399	10.7	9,819	9.9	11,046	11.0	10,494	10.7	9,924	10.1
Deferred expenses and other intangibles.....	1,274	1.2	1,217	1.3	1,282	1.3	1,173	1.2	1,418	1.6	1,407	1.5	1,344	1.4	2,303	2.3	2,410	2.5	2,374	2.4
Total intangibles..... (f)	15,572	15.0	12,751	13.5	12,400	12.8	10,006	10.6	11,256	12.4	11,806	12.2	11,163	11.3	13,350	13.3	12,905	13.1	12,298	12.5
Net worth..... (c+d-e+f)	38,486	37.2	37,371	39.6	39,506	40.8	31,377	33.3	33,681	37.1	38,693	40.0	37,318	37.6	35,712	35.7	37,651	38.4	33,321	33.8
<i>Represented by:</i>																				
Issued share capital.....	4,131	4.0	3,897	4.1	4,139	4.3	4,118	4.4	4,012	4.4	4,159	4.3	4,161	4.2	4,179	4.2	4,643	4.7	4,791	4.9
Reserves.....	31,556	30.5	30,999	32.8	32,685	33.7	24,727	26.2	27,357	30.1	32,062	33.1	31,092	31.4	29,458	29.4	31,165	31.8	26,464	26.9
Total.....	35,687	34.5	34,896	36.9	36,824	38.0	28,846	30.6	31,370	34.5	36,221	37.4	35,253	35.6	33,638	33.6	35,809	36.5	31,256	31.7
Minority interests.....	2,157	2.1	1,872	2.0	1,999	2.1	1,804	1.9	1,580	1.7	1,688	1.7	1,641	1.7	1,657	1.7	1,672	1.7	2,005	2.0
Other items.....	641	0.6	602	0.6	682	0.7	726	0.8	730	0.8	783	0.8	422	0.4	416	0.4	170	0.2	59	0.1
Total assets..... (a+d+f)	103,525	100.0	94,456	100.0	96,900	100.0	94,261	100.0	90,881	100.0	96,753	100.0	99,146	100.0	100,147	100.0	98,146	100.0	98,517	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

TRIAD: PAPER

	2006		2007		2008		TOTAL 2006-08		2009		2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	9,512	614.5	10,596	113.9	7,496	62.9	27,604	121.2	8,982	218.5	10,310	116.7	10,876	84.0	30,168	116.6	10,207	101.6	10,660	125.8	11,212	108.5	32,079	111.2
New equity issues.....	(1,134)	-73.3	(1,214)	-13.0	(434)	-3.6	(2,782)	-12.2	102	2.5	(460)	-5.2	(571)	-4.4	(929)	-3.6	(467)	-4.6	(847)	-10.0	(2,283)	-22.1	(3,597)	-12.5
Increase (decrease) in borrowings	(6,830)	-441.2	(79)	-0.9	4,860	40.7	(2,049)	-9.0	(4,973)	-121.0	(1,017)	-11.5	2,635	20.4	(3,355)	-13.0	305	3.0	(1,338)	-15.8	1,403	13.6	370	1.3
Total sources	1,548	100.0	9,303	100.0	11,922	100.0	22,773	100.0	4,111	100.0	8,833	100.0	12,940	100.0	25,884	100.0	10,045	100.0	8,475	100.0	10,332	100.0	28,852	100.0
Capital expenditure	4,285	276.8	4,898	52.6	4,578	38.4	13,761	60.4	3,120	75.9	3,965	44.9	3,821	29.5	10,906	42.1	4,105	40.9	3,869	45.7	4,717	45.7	12,691	44.0
Dividends paid	2,107	136.1	2,242	24.1	1,950	16.4	6,299	27.7	1,297	31.5	1,692	19.2	2,128	16.4	5,117	19.8	2,342	23.3	2,438	28.8	2,790	27.0	7,570	26.2
Increase (decrease) in cash and marketable securities.....	172	11.1	370	4.0	361	3.0	903	4.0	1,172	28.5	(203)	-2.3	2,179	16.8	3,148	12.2	(1,584)	-15.8	959	11.3	(219)	-2.1	(844)	-2.9
Increase (decrease) in net current assets.....	(544)	-35.1	1,161	12.5	(959)	-8.0	(342)	-1.5	(2,772)	-67.4	1,203	13.6	917	7.1	(652)	-2.5	354	3.5	(1,107)	-13.1	(908)	-8.8	(1,661)	-5.8
Other items (net).....	(4,472)	-288.9	632	6.8	5,992	50.2	2,152	9.4	1,294	31.5	2,176	24.6	3,895	30.2	7,365	28.4	4,828	48.1	2,316	27.3	3,952	38.2	11,096	38.5
Total applications	1,548	100.0	9,303	100.0	11,922	100.0	22,773	100.0	4,111	100.0	8,833	100.0	12,940	100.0	25,884	100.0	10,045	100.0	8,475	100.0	10,332	100.0	28,852	100.0

TABLE II.5 – FINANCIAL RATIOS

TRIAD: PAPER

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	76.0	85.9	84.1	83.9	71.6	77.2	77.8	78.0	78.6	74.2
Net sales as % of net fixed assets.....	160.7	192.4	193.9	191.7	176.6	195.7	209.3	207.3	218.4	207.2
Capital expenditure as % of gross fixed assets	5.1	4.5	5.0	4.7	3.1	3.7	3.4	3.7	3.5	4.1
Depreciation charges as % of gross fixed assets.....	5.1	5.7	4.9	4.8	4.6	4.4	4.3	4.2	4.0	3.9
Accumulated depreciation as % of gross fixed assets	52.7	55.3	56.7	56.2	59.5	60.5	62.8	62.4	64.0	64.2
Interest charges as % of borrowings.....	4.9	6.2	6.2	5.7	6.7	6.0	6.0	5.7	5.2	5.3
Dividends declared as % of net profit.....	99.7	67.5	73.1	-308.5	121.7	44.0	62.7	105.3	61.5	75.4
Trade debtors as % of sales.....	14.5	13.7	14.5	13.4	13.5	13.6	13.5	13.7	13.3	13.2
Inventories as % of sales	12.6	11.2	12.4	12.4	11.4	11.8	11.6	11.9	11.5	11.7
Balance of other current assets and liabilities (1) as % of sales.....	-14.9	-13.6	-14.4	-14.3	-15.7	-16.0	-15.1	-14.9	-15.6	-16.7
Total net working capital.....	12.2	11.3	12.5	11.4	9.1	9.4	10.0	10.6	9.3	8.2
Current assets as % of current liabilities.....	121.0	126.2	133.4	142.6	139.5	144.3	151.6	145.6	148.2	132.8
Net worth as % of total indebtedness	71.2	79.0	82.7	61.3	73.5	82.4	74.4	69.9	77.3	65.3
Net worth as % of total borrowings	102.4	121.6	128.9	88.3	110.3	131.0	116.0	110.0	120.9	102.4
Net worth less intangibles as % of total borrowings	61.0	80.1	88.4	60.2	73.4	91.1	81.3	68.9	79.5	64.6

(1) Excluding cash, marketable securities and borrowings.

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

TRIAD: FOOD AND DRINKS

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	-		-		-		-		-		-		-		-		-		-	
Iron, steel and non-ferrous metals.....	-		-		-		-		-		-		-		-		-		-	
Chemicals and pharmaceuticals	7,777	2.2	7,475	2.1	8,303	2.1	12,493	2.7	9,396	2.1	8,771	1.8	13,771	2.6	12,081	2.2	12,256	2.3	13,478	2.3
Tyres and cables	-		-		-		-		-		-		-		-		-		-	
Mechanical engineering:																				
Automotive	-		-		-		-		-		-		-		-		-		-	
Aerospace and shipbuilding	-		-		-		-		-		-		-		-		-		-	
Domestic appliances.....	-		-		-		-		-		-		-		-		-		-	
Others engineering.....	-		-		-		-		-		-		-		-		-		-	
Electronics	-		-		-		-		-		-		-		-		-		-	
Building and civil engineering.....	-		-		-		-		-		-		-		-		-		-	
Cement, glass and other bdg. products..	-		-		-		-		-		-		-		-		-		-	
Paper, printing and publishing.....	-		-		-		-		-		-		-		-		-		-	
Food and drinks.....	329,257	92.3	334,192	92.4	366,380	92.1	417,778	89.8	407,400	91.1	448,659	92.3	474,782	89.9	495,157	90.0	484,921	90.2	517,796	90.1
Textiles and clothing.....	-		-		-		-		-		-		-		-		-		-	
Other mfg. industries.....	1,281	0.4	1,264	0.3	1,155	0.3	944	0.2	-		-		-		-		-		-	
Service industries	18,529	5.1	18,816	5.2	21,971	5.5	33,971	7.3	30,347	6.8	28,428	5.9	39,648	7.5	42,958	7.8	40,712	7.5	43,114	7.6
Total.....	356,846	100.0	361,749	100.0	397,811	100.0	465,188	100.0	447,144	100.0	485,859	100.0	528,201	100.0	550,197	100.0	537,891	100.0	574,388	100.0
Intra-group sales	(214)		-		-		-		-		-		-		-		-		-	
Consolidated.....	356,631		361,749		397,811		465,188		447,144		485,859		528,201		550,197		537,891		574,388	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

TRIAD: FOOD AND DRINKS

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	356,631	100.0	361,749	100.0	397,811	100.0	465,188	100.0	447,144	100.0	485,859	100.0	528,201	100.0	550,197	100.0	537,891	100.0	574,388	100.0
Purchases and sundry operating expenses	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Labour costs .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gross operating margin.....	55,123	15.5	56,521	15.6	62,005	15.6	66,335	14.3	69,465	15.5	79,332	16.3	83,660	15.8	85,751	15.6	86,983	16.2	89,894	15.7
Depreciation and amortization.....	(12,980)	-3.7	(13,196)	-3.6	(13,547)	-3.4	(14,845)	-3.2	(15,195)	-3.4	(16,876)	-3.4	(17,599)	-3.3	(18,282)	-3.3	(17,616)	-3.3	(18,752)	-3.3
Net operating margin.....	42,143	11.8	43,326	12.0	48,459	12.2	51,491	11.1	54,272	12.1	62,458	12.9	66,063	12.5	67,470	12.3	69,368	12.9	71,144	12.4
Interest and financing charges	(5,912)	-1.7	(6,190)	-1.7	(7,096)	-1.8	(8,984)	-1.9	(9,895)	-2.2	(10,211)	-2.1	(9,241)	-1.7	(9,455)	-1.7	(9,014)	-1.7	(8,335)	-1.5
Interest received.....	1,762	0.5	1,824	0.5	1,881	0.5	1,647	0.3	1,517	0.3	1,663	0.3	1,932	0.4	1,743	0.3	1,814	0.3	1,953	0.3
Other financial and sundry gains (losses)	3,325	1.0	2,232	0.6	3,469	0.8	300	0.1	2,417	0.6	3,550	0.7	3,050	0.5	5,138	0.9	4,485	0.9	2,576	0.5
Current pre-tax profit.....	41,319	11.6	41,190	11.4	46,712	11.7	44,452	9.6	48,309	10.8	57,459	11.8	61,803	11.7	64,895	11.8	66,652	12.4	67,336	11.7
Interest capitalized.....	51	...	60	...	63	...	76	...	89	...	102	...	111	...	72	...	48	...	523	0.1
Impairment of goodwill.....	(582)	-0.2	(304)	-0.1	(295)	-0.1	(1,172)	-0.3	(881)	-0.2	(717)	-0.1	(485)	-0.1	(840)	-0.2	(877)	-0.2	(2,183)	-0.4
Government grants.....	-		-		-		-		-		-		-		-		-		-	
Gains (losses) on disposals of fixed assets	1,210	0.3	3,228	0.9	4,504	1.2	7,799	1.7	1,932	0.5	23,789	4.9	1,898	0.4	2,752	0.5	1,040	0.2	3,671	0.6
Fixed asset revaluations (writedowns)...	(600)	-0.2	(2,996)	-0.8	(643)	-0.2	(6,812)	-1.5	(1,180)	-0.3	2,171	0.4	(1,152)	-0.2	(2,309)	-0.4	3,292	0.6	455	0.1
Provisions and other extraordinary items	(1,933)	-0.4	(1,454)	-0.4	(29)	...	(167)	...	(1,372)	-0.3	(2,824)	-0.5	(2,156)	-0.4	(1,805)	-0.3	(1,828)	-0.3	(1,849)	-0.3
Cumulative effect of accounting changes	(9)	...	-		-		-		-		-		-		-		-		-	
Net profit (loss) before tax	39,464	11.1	39,715	11.0	50,311	12.6	44,175	9.5	46,897	10.5	79,980	16.5	60,018	11.4	62,764	11.4	68,327	12.7	67,954	11.8
Taxation	(11,093)	-3.1	(8,275)	-2.3	(12,188)	-3.1	(8,872)	-1.9	(10,983)	-2.5	(14,174)	-2.9	(14,561)	-2.8	(15,294)	-2.8	(15,459)	-2.9	(15,178)	-2.6
Profit attributable to minorities	(1,405)	-0.4	(1,986)	-0.6	(2,265)	-0.5	(2,676)	-0.6	(2,747)	-0.6	(3,160)	-0.7	(2,979)	-0.6	(3,130)	-0.5	(2,961)	-0.5	(2,920)	-0.5
Net profit (loss) attributable to parent company	26,965	7.6	29,452	8.1	35,857	9.0	32,626	7.0	33,165	7.4	62,646	12.9	42,477	8.0	44,339	8.1	49,906	9.3	49,854	8.7
<i>Dividends declared</i>	<i>10,970</i>	<i>3.1</i>	<i>12,010</i>	<i>3.3</i>	<i>15,084</i>	<i>3.8</i>	<i>14,305</i>	<i>3.1</i>	<i>14,675</i>	<i>3.3</i>	<i>17,982</i>	<i>3.7</i>	<i>20,131</i>	<i>3.8</i>	<i>21,136</i>	<i>3.8</i>	<i>22,144</i>	<i>4.1</i>	<i>26,643</i>	<i>4.6</i>

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: FOOD AND DRINKS

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash and cash equivalents.....	17,146	4.5	15,961	4.2	17,962	3.9	20,271	3.9	24,375	4.5	32,439	5.2	32,865	4.9	38,640	5.4	44,120	6.3	37,360	4.9
Marketable securities.....	16,475	4.3	10,202	2.7	6,182	1.4	6,206	1.2	7,688	1.4	14,246	2.3	9,116	1.3	21,900	3.1	18,220	2.6	22,959	3.0
Trade debtors.....	40,259	10.5	40,284	10.6	45,559	10.0	50,619	9.7	45,652	8.5	48,150	7.7	50,830	7.5	51,119	7.1	47,547	6.7	50,638	6.6
Inventories.....	34,803	9.1	34,769	9.2	41,926	9.2	47,684	9.2	43,091	8.0	48,961	7.8	56,549	8.4	58,771	8.2	55,604	7.9	59,485	7.8
Other current assets.....	15,503	4.1	14,789	3.9	18,152	4.0	21,068	4.0	26,788	5.0	22,454	3.6	28,551	4.2	28,049	3.9	28,048	4.0	32,422	4.2
Total current assets..... (a)	124,189	32.4	116,007	30.7	129,783	28.4	145,849	28.0	147,596	27.5	166,252	26.5	177,912	26.3	198,480	27.6	193,540	27.4	202,866	26.5
Short-term borrowings.....	37,301	9.7	27,712	7.3	45,986	10.0	43,310	8.3	30,230	5.6	38,613	6.2	50,585	7.5	60,100	8.4	56,618	8.0	58,752	7.7
Trade creditors.....	29,622	7.7	30,380	8.0	39,405	8.6	42,348	8.1	42,048	7.8	48,777	7.8	51,165	7.6	54,473	7.6	57,088	8.1	63,490	8.3
Other current liabilities.....	39,917	10.4	40,020	10.6	43,056	9.4	49,346	9.5	50,079	9.3	51,185	8.2	58,814	8.7	60,615	8.4	62,746	8.9	67,813	8.9
Total current liabilities..... (b)	106,840	27.9	98,113	25.9	128,447	28.1	135,004	25.9	122,357	22.8	138,576	22.1	160,565	23.7	175,188	24.4	176,453	25.0	190,055	24.9
Net current assets..... (a-b)=(c)	17,348	4.5	17,894	4.7	1,335	0.3	10,845	2.1	25,238	4.7	27,676	4.4	17,346	2.6	23,291	3.2	17,087	2.4	12,810	1.7
Gross tangible fixed assets.....	205,972	53.8	202,687	53.6	216,222	47.2	222,315	42.7	231,089	43.0	247,402	39.5	265,936	39.3	275,838	38.4	271,657	38.5	294,782	38.6
Accumulated depreciation.....	(108,409)	-28.3	(105,620)	-27.9	(110,410)	-24.1	(108,684)	-20.9	(115,822)	-21.6	(118,191)	-18.9	(127,995)	-18.9	(134,997)	-18.8	(131,910)	-18.7	(144,221)	-18.9
Net tangible fixed assets.....	97,562	25.5	97,067	25.7	105,811	23.1	113,630	21.8	115,267	21.5	129,211	20.6	137,940	20.4	140,841	19.6	139,747	19.8	150,560	19.7
Investments.....	32,095	8.4	29,948	7.9	32,623	7.1	37,397	7.2	38,928	7.3	43,288	6.9	48,343	7.1	50,872	7.1	44,027	6.2	50,468	6.6
Loans and other assets.....	18,892	4.9	16,268	4.3	19,044	4.2	18,183	3.5	18,954	3.5	20,436	3.3	22,079	3.3	22,594	3.1	23,875	3.4	23,173	3.0
Net fixed assets and investments..... (d)	148,550	38.8	143,284	37.9	157,479	34.4	169,212	32.5	173,150	32.3	192,936	30.8	208,363	30.8	214,308	29.9	207,649	29.4	224,201	29.3
Medium- and long-term borrowings.....	75,524	19.7	74,431	19.7	87,549	19.1	135,569	26.0	137,066	25.5	149,013	23.8	155,917	23.0	165,094	23.0	156,364	22.2	173,763	22.7
Other creditors.....	5,588	1.5	4,279	1.1	7,370	1.6	7,730	1.5	8,908	1.7	9,813	1.6	10,133	1.5	12,774	1.8	11,742	1.7	11,557	1.5
Employee benefits.....	15,251	4.0	15,310	4.0	15,141	3.3	19,801	3.8	19,829	3.7	20,399	3.3	26,245	3.9	30,034	4.2	21,157	3.0	29,096	3.8
Deferred taxation.....	16,492	4.3	16,953	4.5	21,552	4.7	24,658	4.7	25,843	4.8	33,434	5.3	35,956	5.3	37,727	5.3	39,819	5.6	42,643	5.6
Other provisions.....	6,978	1.8	6,880	1.8	6,795	1.5	8,074	1.6	7,919	1.5	9,595	1.5	9,414	1.4	6,445	0.9	5,661	0.8	6,400	0.8
Medium- and long-term liabilities..... (e)	119,834	31.3	117,855	31.2	138,409	30.2	195,834	37.6	199,566	37.2	222,256	35.5	237,667	35.1	252,077	35.1	234,745	33.3	263,460	34.5
Goodwill.....	68,013	17.8	71,749	19.0	108,636	23.7	131,149	25.2	136,175	25.4	162,704	26.0	177,392	26.2	182,072	25.4	185,650	26.3	203,985	26.7
Deferred expenses and other intangibles.....	41,987	11.0	47,248	12.5	61,716	13.5	74,334	14.3	79,926	14.9	104,741	16.7	113,306	16.7	122,986	17.1	118,807	16.8	133,324	17.4
Total intangibles..... (f)	110,001	28.7	118,998	31.5	170,353	37.2	205,484	39.5	216,101	40.3	267,446	42.7	290,698	42.9	305,058	42.5	304,457	43.1	337,310	44.1
Net worth..... (c+d-e+f)	156,066	40.8	162,322	42.9	190,758	41.7	189,707	36.4	214,924	40.0	265,802	42.4	278,740	41.2	290,580	40.5	294,450	41.7	310,861	40.7
<i>Represented by:</i>																				
Issued share capital.....	15,725	4.1	15,242	4.0	14,689	3.2	14,338	2.8	14,241	2.7	14,177	2.3	15,769	2.3	15,669	2.2	15,183	2.2	15,472	2.0
Reserves.....	135,127	35.3	141,302	37.4	169,692	37.1	164,442	31.6	188,146	35.0	242,038	38.6	252,291	37.3	262,568	36.6	267,524	37.9	283,525	37.1
Total.....	150,852	39.4	156,543	41.4	184,382	40.3	178,781	34.3	202,386	37.7	256,216	40.9	268,060	39.6	278,237	38.8	282,708	40.1	298,998	39.1
Minority interests.....	5,213	1.4	5,778	1.5	6,376	1.4	10,925	2.1	12,537	2.3	9,586	1.5	10,680	1.6	12,314	1.7	11,715	1.7	11,833	1.5
Other items.....	-		-		-		-		-		-		-		28	...	26	...	30	...
Total assets..... (a+d+f)	382,742	100.0	378,290	100.0	457,616	100.0	520,546	100.0	536,848	100.0	626,635	100.0	676,974	100.0	717,847	100.0	705,648	100.0	764,378	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	54,386	137.8	60,259	75.0	59,297	56.5	173,942	77.4	63,504	109.0
New equity issues.....	(4,242)	-10.7	(11,292)	-14.1	396	0.4	(15,138)	-6.7	6,343	10.9
Increase (decrease) in borrowings	(10,682)	-27.1	31,392	39.1	45,344	43.1	66,054	29.3	(11,583)	-19.9
Total sources	39,462	100.0	80,359	100.0	105,037	100.0	224,858	100.0	58,264	100.0
Capital expenditure	16,397	41.6	18,928	23.6	21,435	20.4	56,760	25.2	17,873	30.7
Dividends paid	11,021	27.9	13,259	16.5	15,331	14.6	39,611	17.6	14,263	24.5
Increase (decrease) in cash and marketable securities.....	(7,458)	-18.9	(2,019)	-2.5	2,333	2.2	(7,144)	-3.2	5,586	9.6
Increase (decrease) in net current assets.....	(1,584)	-4.0	3,734	4.6	4,501	4.3	6,651	3.0	(4,273)	-7.3
Other items (net).....	21,086	53.4	46,457	57.8	61,437	58.5	128,980	57.4	24,815	42.5
Total applications	39,462	100.0	80,359	100.0	105,037	100.0	224,858	100.0	58,264	100.0

TRIAD: FOOD AND DRINKS

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	74,335	91.7	79,402	80.3	217,241	91.2	83,177	82.1	84,268	127.6	86,088	88.9	253,533	96.0
New equity issues.....	(13,599)	-16.8	572	0.6	(6,684)	-2.8	(577)	-0.6	(6,007)	-9.1	(8,802)	-9.1	(15,386)	-5.8
Increase (decrease) in borrowings	20,330	25.1	18,876	19.1	27,623	11.6	18,692	18.5	(12,212)	-18.5	19,533	20.2	26,013	9.8
Total sources	81,066	100.0	98,850	100.0	238,180	100.0	101,292	100.0	66,049	100.0	96,819	100.0	264,160	100.0
Capital expenditure	19,989	24.7	22,532	22.8	60,394	25.4	23,512	23.2	22,972	34.8	23,855	24.6	70,339	26.6
Dividends paid	16,838	20.8	19,417	19.6	50,518	21.2	20,645	20.4	22,766	34.5	25,910	26.8	69,321	26.2
Increase (decrease) in cash and marketable securities.....	14,622	18.0	(4,704)	-4.8	15,504	6.5	18,559	18.3	1,800	2.7	(2,021)	-2.1	18,338	6.9
Increase (decrease) in net current assets.....	(3,801)	-4.7	6,348	6.4	(1,726)	-0.7	(3,100)	-3.1	(11,486)	-17.4	(123)	-0.1	(14,709)	-5.6
Other items (net).....	33,418	41.2	55,257	56.0	113,490	47.6	41,676	41.2	29,997	45.4	49,198	50.8	120,871	45.9
Total applications	81,066	100.0	98,850	100.0	238,180	100.0	101,292	100.0	66,049	100.0	96,819	100.0	264,160	100.0

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	173.1	178.5	184.0	209.2
Net sales as % of net fixed assets.....	365.5	372.7	376.0	409.4
Capital expenditure as % of gross fixed assets	7.7	8.1	8.8	9.6
Depreciation charges as % of gross fixed assets.....	6.3	6.5	6.3	6.7
Accumulated depreciation as % of gross fixed assets	52.6	52.1	51.1	48.9
Interest charges as % of borrowings.....	5.2	6.1	5.3	5.0
Dividends declared as % of net profit.....	40.7	40.8	42.1	43.8
Trade debtors as % of sales.....	11.3	11.1	11.5	10.9
Inventories as % of sales	9.8	9.6	10.5	10.3
Balance of other current assets and liabilities (1) as % of sales.....	-15.2	-15.4	-16.2	-15.2
Total net working capital.....	5.9	5.4	5.8	5.9
Current assets as % of current liabilities.....	116.2	118.2	101.0	108.0
Net worth as % of total indebtedness	83.0	91.8	85.4	68.2
Net worth as % of total borrowings	138.3	158.9	142.9	106.1
Net worth less intangibles as % of total borrowings	40.8	42.4	15.3	-8.8

TRIAD: FOOD AND DRINKS

	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	193.5	196.4	198.6	199.5	198.0	194.9
Net sales as % of net fixed assets.....	387.9	376.0	382.9	390.7	384.9	381.5
Capital expenditure as % of gross fixed assets	7.7	8.1	8.5	8.5	8.5	8.1
Depreciation charges as % of gross fixed assets.....	6.6	6.8	6.6	6.6	6.5	6.4
Accumulated depreciation as % of gross fixed assets	50.1	47.8	48.1	48.9	48.6	48.9
Interest charges as % of borrowings.....	5.9	5.4	4.5	4.2	4.2	3.6
Dividends declared as % of net profit.....	44.2	28.7	47.4	47.7	44.4	53.4
Trade debtors as % of sales.....	10.2	9.9	9.6	9.3	8.8	8.8
Inventories as % of sales	9.6	10.1	10.7	10.7	10.3	10.4
Balance of other current assets and liabilities (1) as % of sales.....	-14.6	-16.0	-15.4	-15.8	-17.1	-17.2
Total net working capital.....	5.2	4.0	4.9	4.2	2.1	2.0
Current assets as % of current liabilities.....	120.6	120.0	110.8	113.3	109.7	106.7
Net worth as % of total indebtedness	80.1	89.4	85.3	82.3	85.5	82.8
Net worth as % of total borrowings	128.5	141.7	135.0	129.0	138.3	133.7
Net worth less intangibles as % of total borrowings	-0.7	-0.9	-5.8	-6.4	-4.7	-11.4

(1) Excluding cash, marketable securities and borrowings.

TABLE II.3 – FINANCIAL STATEMENTS

ASIAN-RUSSIAN AREA: INDUSTRIAL COMPANIES

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash and cash equivalents.....	84,255	9.6	92,964	9.3	105,017	9.1	121,230	9.7	138,001	9.9	182,088	10.1	210,999	10.2	221,820	9.7	223,685	9.1	242,515	9.1
Marketable securities.....	33,394	3.8	35,917	3.6	33,096	2.9	31,613	2.5	37,795	2.7	52,418	2.9	61,384	3.0	67,673	3.0	90,380	3.7	109,591	4.1
Trade debtors.....	88,073	10.0	100,711	10.0	127,587	11.0	103,220	8.2	127,183	9.1	169,634	9.4	195,139	9.4	214,293	9.4	226,719	9.2	238,625	9.0
Inventories.....	75,430	8.6	87,960	8.8	105,673	9.1	108,511	8.7	115,321	8.3	158,572	8.8	194,835	9.4	208,811	9.1	208,432	8.5	217,703	8.2
Other current assets.....	44,488	5.1	48,885	4.9	61,597	5.3	73,375	5.9	76,893	5.5	105,260	5.8	129,347	6.2	146,952	6.4	147,858	6.0	187,677	7.1
Total current assets..... (a)	325,642	37.0	366,439	36.5	432,971	37.4	437,951	35.0	495,194	35.6	667,974	36.9	791,705	38.1	859,550	37.5	897,075	36.4	996,114	37.5
Short-term borrowings.....	59,039	6.7	62,657	6.2	81,282	7.0	89,924	7.2	87,230	6.3	121,971	6.7	163,377	7.9	167,966	7.3	175,031	7.1	182,598	6.9
Trade creditors.....	82,229	9.3	90,092	9.0	109,269	9.4	111,191	8.9	134,544	9.7	194,024	10.7	223,654	10.8	244,360	10.7	252,205	10.2	268,910	10.1
Other current liabilities.....	81,781	9.3	100,618	10.0	104,893	9.1	111,275	8.9	132,175	9.5	171,260	9.5	214,908	10.3	215,501	9.4	238,892	9.7	281,287	10.6
Total current liabilities..... (b)	223,050	25.4	253,367	25.2	295,446	25.5	312,391	24.9	353,950	25.4	487,256	26.9	601,940	29.0	627,827	27.4	666,129	27.0	732,795	27.6
Net current assets..... (a-b)=(c)	102,591	11.7	113,071	11.3	137,525	11.9	125,560	10.0	141,243	10.2	180,717	10.0	189,765	9.1	231,723	10.1	230,946	9.4	263,318	9.9
Gross tangible fixed assets.....	697,139	79.2	797,049	79.4	870,868	75.2	999,615	79.8	1,074,523	77.3	1,344,955	74.2	1,522,101	73.3	1,726,241	75.3	1,854,409	75.2	1,925,532	72.5
Accumulated depreciation.....	(273,821)	-31.1	(316,436)	-31.5	(348,062)	-30.0	(392,883)	-31.4	(425,702)	-30.6	(534,942)	-29.5	(602,085)	-29.0	(689,995)	-30.1	(716,949)	-29.1	(750,105)	-28.3
Net tangible fixed assets.....	423,318	48.1	480,613	47.9	522,805	45.1	606,731	48.4	648,821	46.6	810,013	44.7	920,016	44.3	1,036,246	45.2	1,137,459	46.1	1,175,427	44.3
Investments.....	53,213	6.0	69,467	6.9	91,324	7.9	83,529	6.7	107,171	7.7	140,345	7.7	149,926	7.2	160,039	7.0	168,917	6.8	184,821	7.0
Loans and other assets.....	44,347	5.0	48,005	4.8	51,207	4.4	58,553	4.7	66,542	4.8	92,242	5.1	100,946	4.9	105,950	4.6	126,268	5.1	146,919	5.5
Net fixed assets and investments..... (d)	520,879	59.2	598,086	59.6	665,337	57.4	748,815	59.8	822,536	59.1	1,042,601	57.6	1,170,890	56.4	1,302,236	56.8	1,432,645	58.1	1,507,168	56.8
Medium- and long-term borrowings.....	115,382	13.1	119,371	11.9	149,663	12.9	168,892	13.5	183,885	13.2	220,875	12.2	224,464	10.8	251,641	11.0	290,698	11.8	324,104	12.2
Other creditors.....	12,144	1.4	13,600	1.4	12,212	1.1	19,990	1.6	28,594	2.1	39,407	2.2	41,293	2.0	72,765	3.2	88,879	3.6	99,079	3.7
Employee benefits.....	4,101	0.5	4,776	0.5	4,751	0.4	5,282	0.4	5,417	0.4	6,162	0.3	9,068	0.4	11,344	0.5	11,541	0.5	13,362	0.5
Deferred taxation.....	15,355	1.7	20,874	2.1	27,888	2.4	22,728	1.8	25,936	1.9	33,403	1.8	38,510	1.9	43,389	1.9	56,652	2.3	49,212	1.9
Other provisions.....	2,389	0.3	6,048	0.6	10,834	0.9	13,242	1.1	15,222	1.1	25,246	1.4	27,762	1.3	32,860	1.4	37,417	1.5	43,691	1.6
Medium- and long-term liabilities..... (e)	149,374	17.0	164,671	16.4	205,350	17.7	230,135	18.4	259,056	18.6	325,094	17.9	341,098	16.4	412,002	18.0	485,190	19.7	529,450	19.9
Goodwill.....	23,630	2.7	28,414	2.8	41,546	3.6	42,748	3.4	48,972	3.5	54,627	3.0	57,807	2.8	62,902	2.7	65,535	2.7	66,966	2.5
Deferred expenses and other intangibles.....	9,541	1.1	11,302	1.1	18,438	1.6	23,404	1.9	24,150	1.7	46,273	2.6	56,634	2.7	66,920	2.9	70,802	2.9	84,047	3.2
Total intangibles..... (f)	33,172	3.8	39,717	4.0	59,984	5.2	66,152	5.3	73,122	5.3	100,901	5.6	114,441	5.5	129,822	5.7	136,337	5.5	151,013	5.7
Net worth..... (c+d-e+f)	507,269	57.7	586,203	58.4	657,497	56.8	710,392	56.7	777,845	55.9	999,125	55.2	1,133,998	54.6	1,251,779	54.6	1,314,738	53.3	1,392,050	52.4
<i>Represented by:</i>																				
Issued share capital.....	41,513	4.7	42,121	4.2	72,775	6.3	79,552	6.3	81,417	5.9	95,298	5.3	103,400	5.0	106,819	4.7	108,961	4.4	134,602	5.1
Reserves.....	428,196	48.7	503,652	50.2	531,086	45.9	576,303	46.0	640,684	46.1	837,065	46.2	956,716	46.1	1,061,261	46.3	1,112,475	45.1	1,152,333	43.4
Total.....	469,709	53.4	545,773	54.3	603,861	52.1	655,857	52.3	722,101	51.9	932,364	51.5	1,060,117	51.0	1,168,079	51.0	1,221,436	49.5	1,286,935	48.5
Minority interests.....	37,450	4.3	40,430	4.0	53,636	4.6	54,535	4.4	55,744	4.0	66,761	3.7	73,880	3.6	83,380	3.6	93,030	3.8	104,989	4.0
Other items.....	109	...	—	—	—	—	—	—	—	—	—	—	—	319	...	—	271	...	126	...
Total assets..... (a+d+f)	879,694	100.0	1,004,242	100.0	1,158,294	100.0	1,252,919	100.0	1,390,853	100.0	1,811,476	100.0	2,077,037	100.0	2,291,609	100.0	2,466,058	100.0	2,654,296	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	167,329	94.7	189,136	80.5	167,835	85.5	524,300	86.2	169,917	93.7
New equity issues.....	1,697	1.0	(2,972)	-1.3	516	0.3	(759)	-0.1	(968)	-0.5
Increase (decrease) in borrowings	7,607	4.3	48,917	20.8	27,871	14.2	84,395	13.9	12,299	6.8
Total sources	176,633	100.0	235,081	100.0	196,222	100.0	607,936	100.0	181,248	100.0
Capital expenditure	80,844	45.8	89,598	38.1	98,630	50.3	269,072	44.3	86,424	47.7
Dividends paid	17,721	10.0	18,735	8.0	22,892	11.7	59,348	9.8	17,615	9.7
Increase (decrease) in cash and marketable securities.....	11,232	6.4	9,232	3.9	14,730	7.5	35,194	5.8	22,953	12.7
Increase (decrease) in net current assets.....	2,865	1.6	33,849	14.4	(18,055)	-9.2	18,659	3.1	(9,962)	-5.5
Other items (net).....	63,971	36.2	83,667	35.6	78,025	39.7	225,663	37.0	64,218	35.4
Total applications	176,633	100.0	235,081	100.0	196,222	100.0	607,936	100.0	181,248	100.0

ASIAN-RUSSIAN AREA: INDUSTRIAL COMPANIES

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
249,974	77.4	260,759	86.7	680,650	84.6	277,927	90.5	285,271	83.5	277,669	86.5	840,867	86.7	
1,222	0.4	(4,926)	-1.6	(4,672)	-0.6	(2,712)	-0.9	10,096	3.0	2,374	0.7	9,758	1.0	
71,731	22.2	44,995	14.9	129,025	16.0	31,766	10.4	46,122	13.5	40,973	12.8	118,861	12.3	
322,927	100.0	300,828	100.0	805,003	100.0	306,981	100.0	341,489	100.0	321,016	100.0	969,486	100.0	
131,165	40.6	159,907	53.2	377,496	46.9	146,343	47.7	153,977	45.1	144,791	45.1	445,111	45.9	
26,194	8.1	27,888	9.3	71,697	8.9	32,402	10.6	31,455	9.2	35,915	11.2	99,772	10.3	
58,710	18.2	37,877	12.6	119,540	14.8	17,110	5.6	24,572	7.2	38,041	11.9	79,723	8.2	
15,504	4.8	12,577	4.2	18,119	2.3	29,436	9.6	(18,283)	-5.4	1,896	0.6	13,049	1.3	
91,354	28.3	62,579	20.7	218,151	27.1	81,690	26.5	149,768	43.9	100,373	31.2	331,831	34.3	
322,927	100.0	300,828	100.0	805,003	100.0	306,981	100.0	341,489	100.0	321,016	100.0	969,486	100.0	

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	101.8	101.8	108.0	108.6
Net sales as % of net fixed assets.....	167.6	168.9	180.0	178.9
Capital expenditure as % of gross fixed assets	11.0	10.1	10.3	9.9
Depreciation charges as % of gross fixed assets.....	5.0	5.2	5.3	4.8
Accumulated depreciation as % of gross fixed assets	39.3	39.7	40.0	39.3
Interest charges as % of borrowings.....	4.1	4.1	4.3	4.4
Dividends declared as % of net profit.....	15.5	19.9	20.0	25.8
Trade debtors as % of sales.....	12.4	12.4	13.6	9.5
Inventories as % of sales	10.6	10.8	11.2	10.0
Balance of other current assets and liabilities (1) as % of sales.....	-16.8	-17.5	-16.2	-13.7
Total net working capital.....	6.2	5.8	8.6	5.8
Current assets as % of current liabilities.....	146.0	144.6	146.5	140.2
Net worth as % of total indebtedness	144.7	151.7	143.8	141.7
Net worth as % of total borrowings	290.8	322.0	284.7	274.5
Net worth less intangibles as % of total borrowings	271.8	300.2	258.7	248.9

ASIAN-RUSSIAN AREA: INDUSTRIAL COMPANIES

	2009	2010	2011	2012	2013	2014
97.0	110.8	118.5	115.5	107.6	112.4	
160.6	184.0	196.0	192.4	175.4	184.1	
8.0	9.8	10.5	8.5	8.3	7.5	
5.0	4.8	4.6	4.9	4.9	5.1	
39.6	39.8	39.6	40.0	38.7	39.0	
4.2	4.1	3.9	4.3	3.8	4.0	
23.4	19.7	20.1	25.2	23.0	30.5	
12.2	11.4	10.8	10.7	11.4	11.0	
11.1	10.6	10.8	10.5	10.4	10.1	
-18.2	-17.4	-17.1	-15.7	-17.2	-16.8	
5.1	4.6	4.5	5.5	4.6	4.3	
139.9	137.1	131.5	136.9	134.7	135.9	
137.3	133.7	130.7	131.5	125.7	120.4	
286.9	291.4	292.4	298.3	282.3	274.7	
259.9	262.0	262.9	267.4	253.0	244.9	

(1) Excluding cash, marketable securities and borrowings.

TABLE II.3 – FINANCIAL STATEMENTS

ASIAN-RUSSIAN AREA: MANUFACTURING COMPANIES

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash and cash equivalents.....	36,053	9.6	40,151	9.4	45,720	9.2	56,622	11.2	65,483	11.6	85,465	11.4	101,007	11.8	110,502	11.7	114,566	11.5	129,805	11.0
Marketable securities.....	18,474	4.9	18,603	4.3	20,758	4.2	13,997	2.8	23,298	4.1	29,702	3.9	31,399	3.7	41,329	4.4	64,500	6.5	74,612	6.3
Trade debtors.....	50,510	13.5	58,755	13.7	73,054	14.7	67,911	13.4	86,154	15.3	111,501	14.8	128,026	15.0	138,302	14.7	145,004	14.5	165,624	14.1
Inventories.....	42,969	11.5	51,163	11.9	61,236	12.3	64,357	12.7	62,269	11.0	88,065	11.7	102,528	12.0	106,496	11.3	105,618	10.6	124,712	10.6
Other current assets.....	23,226	6.2	24,491	5.7	32,764	6.6	36,143	7.1	36,551	6.5	54,306	7.2	57,919	6.8	67,023	7.1	70,234	7.0	101,506	8.6
Total current assets..... (a)	171,233	45.6	193,164	45.0	233,535	47.0	239,033	47.3	273,758	48.5	369,042	49.0	420,882	49.2	463,654	49.2	499,924	50.0	596,261	50.6
Short-term borrowings.....	41,925	11.2	43,488	10.1	48,143	9.7	54,577	10.8	58,728	10.4	88,307	11.7	106,188	12.4	108,292	11.5	108,121	10.8	117,392	10.0
Trade creditors.....	44,532	11.9	54,358	12.7	62,792	12.6	59,989	11.9	75,097	13.3	108,304	14.4	125,864	14.7	129,902	13.8	133,129	13.3	152,536	12.9
Other current liabilities.....	46,896	12.5	53,656	12.5	63,862	12.9	71,562	14.2	76,644	13.6	90,573	12.0	97,593	11.4	104,112	11.1	110,050	11.0	139,586	11.8
Total current liabilities..... (b)	133,354	35.5	151,503	35.3	174,798	35.2	186,129	36.8	210,470	37.3	287,185	38.2	329,647	38.5	342,307	36.3	351,302	35.2	409,514	34.7
Net current assets..... (a-b)=(c)	37,878	10.1	41,661	9.7	58,736	11.8	52,904	10.5	63,287	11.2	81,856	10.9	91,235	10.7	121,346	12.9	148,622	14.9	186,746	15.8
Gross tangible fixed assets.....	242,333	64.6	274,244	63.9	305,466	61.5	317,552	62.8	345,380	61.2	429,746	57.1	481,691	56.3	550,320	58.4	586,788	58.7	688,028	58.4
Accumulated depreciation.....	(100,544)	-26.8	(114,926)	-26.8	(136,883)	-27.6	(146,020)	-28.9	(162,982)	-28.9	(195,272)	-25.9	(218,440)	-25.5	(257,779)	-27.4	(282,156)	-28.2	(341,174)	-28.9
Net tangible fixed assets.....	141,788	37.8	159,318	37.1	168,582	33.9	171,532	33.9	182,398	32.3	234,473	31.2	263,251	30.8	292,540	31.0	304,631	30.5	346,853	29.4
Investments.....	24,125	6.4	26,266	6.1	31,941	6.4	26,649	5.3	36,272	6.4	53,060	7.1	64,333	7.5	69,919	7.4	69,903	7.0	86,533	7.3
Loans and other assets.....	24,741	6.6	30,022	7.0	30,794	6.2	33,034	6.5	36,375	6.4	43,264	5.7	46,718	5.5	53,180	5.6	57,966	5.8	69,043	5.9
Net fixed assets and investments..... (d)	190,655	50.8	215,608	50.3	231,319	46.6	231,216	45.7	255,046	45.2	330,799	44.0	374,303	43.8	415,640	44.1	432,500	43.3	502,430	42.6
Medium- and long-term borrowings.....	46,274	12.3	59,209	13.8	78,097	15.7	89,890	17.8	91,109	16.1	109,099	14.5	120,089	14.0	137,753	14.6	141,741	14.2	163,010	13.8
Other creditors.....	7,827	2.1	7,612	1.8	6,693	1.3	9,518	1.9	8,568	1.5	8,144	1.1	8,359	1.0	11,989	1.3	12,239	1.2	17,432	1.5
Employee benefits.....	3,986	1.1	4,409	1.0	4,350	0.9	4,821	1.0	4,887	0.9	5,784	0.8	8,317	1.0	10,477	1.1	10,858	1.1	12,574	1.1
Deferred taxation.....	2,621	0.7	3,565	0.8	6,591	1.3	5,103	1.0	5,583	1.0	9,195	1.2	11,311	1.3	12,954	1.4	15,358	1.5	15,833	1.3
Other provisions.....	537	0.1	923	0.2	1,243	0.3	703	0.1	1,100	0.2	5,692	0.8	7,199	0.8	8,362	0.9	9,475	0.9	11,030	0.9
Medium- and long-term liabilities..... (e)	61,247	16.3	75,720	17.7	96,976	19.5	110,037	21.8	111,247	19.7	137,916	18.3	155,276	18.2	181,538	19.3	189,673	19.0	219,880	18.7
Goodwill.....	7,551	2.0	13,087	3.1	21,919	4.4	22,257	4.4	22,291	4.0	28,292	3.8	29,663	3.5	31,664	3.4	34,281	3.4	42,733	3.6
Deferred expenses and other intangibles.....	5,723	1.5	7,000	1.6	9,935	2.0	13,016	2.6	13,065	2.3	24,387	3.2	30,566	3.6	31,210	3.3	32,538	3.3	37,259	3.2
Total intangibles..... (f)	13,275	3.5	20,088	4.7	31,855	6.4	35,273	7.0	35,356	6.3	52,679	7.0	60,230	7.0	62,875	6.7	66,820	6.7	79,993	6.8
Net worth..... (c+d-e+f)	180,562	48.1	201,637	47.0	224,934	45.3	209,356	41.4	242,443	43.0	327,418	43.5	370,492	43.3	418,323	44.4	458,270	45.9	549,290	46.6
<i>Represented by:</i>																				
Issued share capital.....	34,755	9.3	35,415	8.3	40,816	8.2	42,303	8.4	42,590	7.5	48,499	6.4	49,580	5.8	50,869	5.4	50,260	5.0	56,668	4.8
Reserves.....	127,247	33.9	146,037	34.1	159,033	32.0	142,954	28.3	176,507	31.3	253,594	33.7	292,691	34.2	338,008	35.9	374,470	37.5	453,196	38.4
Total.....	162,003	43.2	181,452	42.3	199,850	40.2	185,258	36.6	219,096	38.8	302,093	40.1	342,271	40.0	388,877	41.3	424,731	42.5	509,864	43.3
Minority interests.....	18,558	4.9	20,184	4.7	25,083	5.0	24,097	4.8	23,346	4.1	25,325	3.4	28,220	3.3	29,129	3.1	33,269	3.3	39,302	3.3
Other items.....	-	-	-	-	-	-	-	-	-	-	-	-	316	...	269	...	123	...	123	...
Total assets..... (a+d+f)	375,164	100.0	428,862	100.0	496,710	100.0	505,523	100.0	564,161	100.0	752,521	100.0	855,416	100.0	942,169	100.0	999,245	100.0	1,178,685	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	58,598	80.0	71,465	74.8	55,582	75.0	185,645	76.4	65,208	88.8
New equity issues.....	134	0.2	596	0.6	312	0.4	1,042	0.4	2,866	3.9
Increase (decrease) in borrowings	14,498	19.8	23,543	24.6	18,227	24.6	56,268	23.2	5,370	7.3
Total sources	73,230	100.0	95,604	100.0	74,121	100.0	242,955	100.0	73,444	100.0
Capital expenditure	45,975	62.8	47,860	50.1	43,839	59.1	137,674	56.7	38,448	52.4
Dividends paid	7,396	10.1	6,924	7.2	9,196	12.4	23,516	9.7	6,323	8.6
Increase (decrease) in cash and marketable securities.....	4,227	5.8	7,724	8.1	4,141	5.6	16,092	6.6	18,162	24.7
Increase (decrease) in net current assets.....	1,118	1.5	14,005	14.6	(3,540)	-4.8	11,583	4.8	(3,627)	-4.9
Other items (net).....	14,514	19.8	19,091	20.0	20,485	27.7	54,090	22.2	14,138	19.2
Total applications	73,230	100.0	95,604	100.0	74,121	100.0	242,955	100.0	73,444	100.0

ASIAN-RUSSIAN AREA: MANUFACTURING COMPANIES

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	101,292	66.9	98,404	76.6	264,904	75.0	117,206	85.9	125,510	95.8	140,519	82.3	383,235	87.4
New equity issues.....	2,480	1.6	1,110	0.9	6,456	1.8	(466)	-0.3	1,625	1.2	(226)	-0.1	933	0.2
Increase (decrease) in borrowings	47,569	31.5	28,871	22.5	81,810	23.2	19,768	14.4	3,817	3.0	30,540	17.8	54,125	12.4
Total sources	151,341	100.0	128,385	100.0	353,170	100.0	136,508	100.0	130,952	100.0	170,833	100.0	438,293	100.0
Capital expenditure	59,337	39.2	59,006	46.0	156,791	44.4	63,493	46.5	58,791	44.9	61,104	35.8	183,388	41.8
Dividends paid	9,740	6.4	10,255	8.0	26,318	7.5	11,031	8.1	10,660	8.1	15,234	8.9	36,925	8.4
Increase (decrease) in cash and marketable securities.....	26,386	17.4	17,239	13.4	61,787	17.5	19,425	14.2	27,235	20.8	25,351	14.8	72,011	16.4
Increase (decrease) in net current assets.....	21,762	14.4	10,021	7.8	28,156	8.0	12,791	9.4	(130)	-0.1	22,043	12.9	34,704	7.9
Other items (net).....	34,116	22.6	31,864	24.8	80,118	22.6	29,768	21.8	34,396	26.3	47,101	27.6	111,265	25.5
Total applications	151,341	100.0	128,385	100.0	353,170	100.0	136,508	100.0	130,952	100.0	170,833	100.0	438,293	100.0

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	156.6	154.5	165.5	167.7
Net sales as % of net fixed assets.....	267.6	265.9	299.9	310.5
Capital expenditure as % of gross fixed assets	19.5	16.8	15.7	13.8
Depreciation charges as % of gross fixed assets.....	8.4	8.8	8.7	8.0
Accumulated depreciation as % of gross fixed assets	41.5	41.9	44.8	46.0
Interest charges as % of borrowings.....	3.1	3.3	3.9	3.8
Dividends declared as % of net profit.....	23.9	26.9	25.3	48.3
Trade debtors as % of sales.....	13.3	13.9	14.4	12.8
Inventories as % of sales	11.3	12.1	12.1	12.1
Balance of other current assets and liabilities (1) as % of sales.....	-18.0	-19.7	-18.6	-17.9
Total net working capital.....	6.7	6.2	8.0	6.9
Current assets as % of current liabilities.....	128.4	127.5	133.6	128.4
Net worth as % of total indebtedness	96.3	92.4	86.7	73.3
Net worth as % of total borrowings	204.7	196.3	178.2	144.9
Net worth less intangibles as % of total borrowings	189.7	176.8	152.9	120.5

ASIAN-RUSSIAN AREA: MANUFACTURING COMPANIES

	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	161.4	184.2	185.2	179.4	170.7	165.4
Net sales as % of net fixed assets.....	305.5	337.6	338.9	337.5	328.8	328.0
Capital expenditure as % of gross fixed assets	11.1	13.8	12.2	11.5	10.0	8.9
Depreciation charges as % of gross fixed assets.....	8.1	7.7	7.6	8.0	7.4	7.4
Accumulated depreciation as % of gross fixed assets	47.2	45.4	45.3	46.8	48.1	49.6
Interest charges as % of borrowings.....	3.6	3.4	3.2	3.6	3.1	3.2
Dividends declared as % of net profit.....	24.4	17.5	24.3	21.7	19.4	25.8
Trade debtors as % of sales.....	15.5	14.1	14.3	14.0	14.5	14.6
Inventories as % of sales	11.2	11.1	11.5	10.8	10.5	11.0
Balance of other current assets and liabilities (1) as % of sales.....	-20.7	-18.3	-18.6	-16.9	-17.3	-16.8
Total net working capital.....	6.0	6.9	7.3	7.9	7.8	8.8
Current assets as % of current liabilities.....	130.1	128.5	127.7	135.4	142.3	145.6
Net worth as % of total indebtedness	78.2	81.0	80.9	85.0	90.7	93.1
Net worth as % of total borrowings	161.8	165.9	163.7	170.0	183.4	195.9
Net worth less intangibles as % of total borrowings	138.2	139.2	137.1	144.5	156.7	167.4

(1) Excluding cash, marketable securities and borrowings.

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2005		2006		2007		2008	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	312,765	93.9	367,030	93.7	412,557	94.8	526,555	95.3
Iron, steel and non-ferrous metals.....	–		–		–		–	
Chemicals and pharmaceuticals	13,854	4.2	17,121	4.4	15,715	3.6	17,589	3.2
Tyres and cables	–		–		–		–	
Mechanical engineering:								
Automotive	–		–		–		–	
Aerospace and shipbuilding.....	–		–		–		–	
Domestic appliances.....	–		–		–		–	
Others engineering.....	–		–		–		–	
Electronics	–		–		–		–	
Building and civil engineering.....	–		–		–		–	
Cement, glass and other bdg. products..	–		–		–		–	
Paper, printing and publishing.....	–		–		–		–	
Food and drinks.....	3,476	1.0	3,701	0.9	2,187	0.5	2,311	0.4
Textiles and clothing.....	–		–		–		–	
Other mfg. industries.....	951	0.3	1,196	0.3	1,992	0.5	3,135	0.6
Service industries	2,010	0.6	2,556	0.7	2,903	0.6	3,165	0.5
Total.....	333,058	100.0	391,605	100.0	435,356	100.0	552,757	100.0
Intra-group sales	(2,793)		(3,488)		–		–	
Consolidated.....	330,264		388,116		435,356		552,757	

ASIAN-RUSSIAN AREA: OIL, ENERGY AND MINING

	2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	460,251	94.9	656,263	93.9	884,192	97.0	976,239	97.0	965,276	97.1	995,766	97.1
Chemicals and pharmaceuticals	17,436	3.6	34,530	4.9	18,701	2.1	20,044	2.0	18,689	1.9	17,869	1.7
Food and drinks.....	2,405	0.5	2,930	0.4	3,112	0.3	3,433	0.3	3,072	0.3	3,622	0.4
Other mfg. industries.....	2,408	0.5	2,469	0.4	3,022	0.3	3,774	0.4	2,706	0.3	3,778	0.4
Service industries	2,290	0.5	2,829	0.4	2,378	0.3	2,930	0.3	4,077	0.4	4,947	0.4
Total.....	484,791	100.0	699,022	100.0	911,407	100.0	1,006,421	100.0	993,821	100.0	1,025,984	100.0
Consolidated.....	484,791		699,022		911,407		1,006,421		993,821		1,025,984	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2005		2006		2007		2008	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	330,264	100.0	388,116	100.0	435,356	100.0	552,757	100.0
Purchases and sundry operating expenses .....	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...
Labour costs .....	...	...	...	...	...	...	...	...
Gross operating margin.....	92,183	27.9	102,913	26.5	112,218	25.8	118,637	21.5
Depreciation and amortization.....	(14,465)	-4.4	(17,157)	-4.4	(19,201)	-4.4	(22,205)	-4.1
Net operating margin.....	77,718	23.5	85,756	22.1	93,018	21.4	96,433	17.4
Interest and financing charges	(4,492)	-1.4	(4,032)	-1.0	(5,058)	-1.2	(5,910)	-1.1
Interest received.....	1,531	0.5	3,088	0.8	4,445	1.0	5,174	0.9
Other financial and sundry gains (losses)	2,543	0.8	6,761	1.7	6,065	1.4	(5,648)	-0.9
Current pre-tax profit.....	77,300	23.4	91,572	23.6	98,470	22.6	90,047	16.3
Interest capitalized.....	25	...	88	...	78	...	55	...
Impairment of goodwill.....	(30)	...	(744)	-0.2	(1,558)	-0.4	(1,853)	-0.3
Government grants.....	1,315	0.4	2,391	0.6	3,274	0.8	5,970	1.0
Gains (losses) on disposals of fixed assets	6,145	1.8	1,361	0.3	(774)	-0.2	21	...
Fixed asset revaluations (writedowns)...	(156)	...	(151)	...	(318)	-0.1	515	0.1
Provisions and other extraordinary items	(947)	-0.3	(526)	-0.1	6,537	1.6	(685)	-0.1
Cumulative effect of accounting changes	–		–		–		–	
Net profit (loss) before tax	83,652	25.3	93,993	24.2	105,708	24.3	94,070	17.0
Taxation	(23,737)	-7.2	(27,160)	-7.0	(30,582)	-7.0	(25,933)	-4.7
Profit attributable to minorities	(3,804)	-1.1	(4,632)	-1.2	(5,379)	-1.3	(4,912)	-0.9
Net profit (loss) attributable to parent company	56,110	17.0	62,199	16.0	69,746	16.0	63,224	11.4
Dividends declared	6,207	1.9	10,443	2.7	12,212	2.8	12,796	2.3

ASIAN-RUSSIAN AREA: OIL, ENERGY AND MINING

	2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	484,791	100.0	699,022	100.0	911,407	100.0	1,006,421	100.0	993,821	100.0	1,025,984	100.0
Gross operating margin.....	99,020	20.4	147,037	21.0	160,818	17.6	155,068	15.4	158,105	15.9	150,905	14.7
Net operating margin.....	73,635	15.2	115,321	16.5	127,435	14.0	114,558	11.4	110,658	11.1	103,782	10.1
Current pre-tax profit.....	79,323	16.4	116,964	16.7	128,970	14.2	120,210	11.9	112,311	11.3	90,026	8.8
Net profit (loss) before tax	80,588	16.6	115,467	16.5	129,847	14.2	122,317	12.2	114,681	11.5	79,761	7.8
Net profit (loss) attributable to parent company	55,310	11.4	78,551	11.2	89,269	9.8	82,174	8.2	78,871	7.9	46,347	4.5
Dividends declared	12,690	2.6	16,585	2.4	15,984	1.8	22,563	2.2	20,396	2.1	17,193	1.7

TABLE II.3 – FINANCIAL STATEMENTS

ASIAN-RUSSIAN AREA: OIL, ENERGY AND MINING

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash and cash equivalents.....	48,202	9.6	52,812	9.2	59,296	9.0	64,607	8.6	72,517	8.8	96,623	9.1	109,991	9.0	111,317	8.2	109,119	7.4	112,709	7.6
Marketable securities.....	14,920	3.0	17,314	3.0	12,337	1.9	17,616	2.4	14,496	1.8	22,716	2.1	29,984	2.5	26,343	2.0	25,879	1.8	34,979	2.4
Trade debtors.....	37,563	7.4	41,956	7.3	54,533	8.2	35,308	4.7	41,029	5.0	58,132	5.5	67,112	5.5	75,991	5.6	81,714	5.6	73,001	4.9
Inventories.....	32,461	6.4	36,797	6.4	44,436	6.7	44,153	5.9	53,051	6.4	70,506	6.7	92,306	7.6	102,315	7.6	102,814	7.0	92,991	6.3
Other current assets.....	21,261	4.2	24,394	4.2	28,833	4.4	37,231	5.0	40,341	4.9	50,953	4.8	71,428	5.8	79,929	5.9	77,623	5.3	86,171	5.8
Total current assets..... (a)	154,408	30.6	173,274	30.1	199,436	30.1	198,917	26.6	221,436	26.8	298,931	28.2	370,823	30.4	395,896	29.3	397,151	27.1	399,852	27.1
Short-term borrowings.....	17,113	3.4	19,168	3.3	33,139	5.0	35,347	4.7	28,502	3.4	33,663	3.2	57,188	4.7	59,673	4.4	66,910	4.6	65,205	4.4
Trade creditors.....	37,697	7.5	35,733	6.2	46,477	7.0	51,201	6.9	59,446	7.2	85,719	8.1	97,789	8.0	114,457	8.5	119,075	8.1	116,373	7.9
Other current liabilities.....	34,884	6.9	46,961	8.2	41,030	6.2	39,712	5.3	55,531	6.7	80,687	7.6	117,314	9.6	111,388	8.3	128,841	8.8	141,701	9.6
Total current liabilities..... (b)	89,695	17.8	101,863	17.7	120,647	18.2	126,261	16.9	143,480	17.4	200,070	18.9	272,292	22.3	285,519	21.2	314,827	21.5	323,280	21.9
Net current assets..... (a-b)=(c)	64,713	12.8	71,410	12.4	78,789	11.9	72,656	9.7	77,956	9.4	98,861	9.3	98,530	8.1	110,377	8.2	82,323	5.6	76,571	5.2
Gross tangible fixed assets.....	454,806	90.1	522,804	90.9	565,401	85.5	682,062	91.3	729,142	88.2	915,209	86.4	1,040,410	85.2	1,175,921	87.1	1,267,621	86.4	1,237,504	83.9
Accumulated depreciation.....	(173,276)	-34.3	(201,510)	-35.0	(211,178)	-31.9	(246,863)	-33.0	(262,719)	-31.8	(339,669)	-32.1	(383,644)	-31.4	(432,215)	-32.0	(434,793)	-29.6	(408,930)	-27.7
Net tangible fixed assets.....	281,530	55.8	321,294	55.8	354,222	53.5	435,198	58.2	466,423	56.4	575,539	54.3	656,765	53.8	743,706	55.1	832,828	56.8	828,573	56.2
Investments.....	29,088	5.8	43,200	7.5	59,382	9.0	56,880	7.6	70,898	8.6	87,284	8.2	85,593	7.0	90,120	6.7	99,014	6.8	98,288	6.7
Loans and other assets.....	19,606	3.9	17,982	3.1	20,412	3.1	25,519	3.4	30,167	3.6	48,977	4.6	54,228	4.4	52,769	3.9	68,302	4.7	77,876	5.3
Net fixed assets and investments..... (d)	330,224	65.5	382,477	66.5	434,018	65.6	517,598	69.3	567,489	68.6	711,802	67.2	796,586	65.2	886,596	65.7	1,000,145	68.2	1,004,737	68.1
Medium- and long-term borrowings.....	69,108	13.7	60,161	10.5	71,566	10.8	79,001	10.6	92,776	11.2	111,775	10.6	104,374	8.5	113,888	8.4	148,957	10.2	161,094	10.9
Other creditors.....	4,316	0.9	5,987	1.0	5,519	0.8	10,471	1.4	20,026	2.4	31,262	3.0	32,933	2.7	60,776	4.5	76,639	5.2	81,647	5.5
Employee benefits.....	114	...	367	0.1	400	0.1	460	0.1	530	0.1	377	...	751	0.1	866	0.1	682	...	787	0.1
Deferred taxation.....	12,734	2.5	17,309	3.0	21,296	3.2	17,624	2.4	20,353	2.5	24,208	2.3	27,199	2.2	30,435	2.3	41,294	2.8	33,378	2.3
Other provisions.....	1,852	0.4	5,125	0.9	9,591	1.4	12,539	1.7	14,122	1.7	19,554	1.8	20,563	1.7	24,497	1.8	27,942	1.9	32,661	2.2
Medium- and long-term liabilities..... (e)	88,126	17.5	88,950	15.5	108,373	16.4	120,097	16.1	147,809	17.9	187,178	17.7	185,822	15.2	230,464	17.1	295,517	20.1	309,569	21.0
Goodwill.....	16,078	3.2	15,326	2.7	19,626	3.0	20,491	2.7	26,681	3.2	26,334	2.5	28,144	2.3	31,237	2.3	31,253	2.1	24,232	1.6
Deferred expenses and other intangibles.....	3,818	0.8	4,301	0.7	8,503	1.3	10,387	1.4	11,084	1.3	21,886	2.1	26,067	2.1	35,709	2.6	38,263	2.6	46,787	3.2
Total intangibles..... (f)	19,896	3.9	19,628	3.4	28,129	4.3	30,878	4.1	37,766	4.6	48,221	4.6	54,211	4.4	66,946	5.0	69,517	4.7	71,020	4.8
Net worth..... (c+d-e+f)	326,707	64.8	384,566	66.8	432,562	65.4	501,036	67.0	535,402	64.8	671,706	63.4	763,506	62.5	833,455	61.8	856,468	58.4	842,760	57.1
<i>Represented by:</i>																				
Issued share capital.....	6,757	1.3	6,705	1.2	31,958	4.8	37,249	5.0	38,826	4.7	46,798	4.4	53,820	4.4	55,949	4.1	58,701	4.0	77,933	5.3
Reserves.....	300,948	59.6	357,615	62.2	372,052	56.2	433,349	58.0	464,178	56.1	583,471	55.1	664,025	54.4	723,251	53.6	738,003	50.3	699,137	47.4
Total.....	307,706	61.0	364,320	63.3	404,010	61.1	470,598	63.0	503,004	60.8	630,270	59.5	717,845	58.8	779,201	57.7	796,705	54.3	777,071	52.7
Minority interests.....	18,891	3.7	20,245	3.5	28,552	4.3	30,437	4.1	32,397	3.9	41,436	3.9	45,660	3.7	54,251	4.0	59,761	4.1	65,687	4.5
Other items.....	109	...	-	-	-	-	-	-	-	-	-	-	3	...	1	...	1	...	2	...
Total assets..... (a+d+f)	504,529	100.0	575,380	100.0	661,583	100.0	747,395	100.0	826,692	100.0	1,058,955	100.0	1,221,621	100.0	1,349,440	100.0	1,466,813	100.0	1,475,611	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	108,729	105.2	117,671	84.4	112,252	91.9	338,652	92.8	104,709	97.1
New equity issues.....	1,562	1.5	(3,568)	-2.6	204	0.2	(1,802)	-0.5	(3,835)	-3.6
Increase (decrease) in borrowings	(6,892)	-6.7	25,376	18.2	9,643	7.9	28,127	7.7	6,930	6.5
Total sources	103,399	100.0	139,479	100.0	122,099	100.0	364,977	100.0	107,804	100.0
Capital expenditure	34,869	33.7	41,737	29.9	54,790	44.9	131,396	36.0	47,975	44.5
Dividends paid	10,324	10.0	11,809	8.5	13,695	11.2	35,828	9.8	11,291	10.5
Increase (decrease) in cash and marketable securities.....	7,004	6.8	1,507	1.1	10,590	8.7	19,101	5.2	4,790	4.4
Increase (decrease) in net current assets.....	1,749	1.7	19,842	14.2	(14,516)	-11.9	7,075	1.9	(6,335)	-5.9
Other items (net).....	49,453	47.8	64,584	46.3	57,540	47.1	171,577	47.1	50,083	46.5
Total applications	103,399	100.0	139,479	100.0	122,099	100.0	364,977	100.0	107,804	100.0

ASIAN-RUSSIAN AREA: OIL, ENERGY AND MINING

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
148,681	86.7	162,355	94.1	415,745	92.0	160,720	94.3	159,759	75.9	137,149	91.3	457,628	86.2	
(1,259)	-0.7	(6,036)	-3.5	(11,130)	-2.5	(2,246)	-1.3	8,471	4.0	2,599	1.7	8,824	1.7	
24,160	14.0	16,124	9.4	47,214	10.5	11,999	7.0	42,306	20.1	10,432	7.0	64,737	12.1	
171,582	100.0	172,443	100.0	451,829	100.0	170,473	100.0	210,536	100.0	150,180	100.0	531,189	100.0	
71,827	41.9	100,900	58.5	220,702	48.8	82,849	48.6	95,185	45.2	83,686	55.7	261,720	49.3	
16,453	9.6	17,631	10.2	45,375	10.0	21,371	12.5	20,793	9.9	20,680	13.8	62,844	11.8	
32,326	18.8	20,636	12.0	57,752	12.8	(2,315)	-1.4	(2,662)	-1.3	12,690	8.4	7,713	1.5	
(6,259)	-3.6	2,558	1.5	(10,036)	-2.2	16,647	9.8	(18,155)	-8.6	(20,146)	-13.4	(21,654)	-4.1	
57,235	33.3	30,718	17.8	138,036	30.6	51,921	30.5	115,375	54.8	53,270	35.5	220,566	41.5	
171,582	100.0	172,443	100.0	451,829	100.0	170,473	100.0	210,536	100.0	150,180	100.0	531,189	100.0	

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	72.6	74.2	77.0	81.0
Net sales as % of net fixed assets.....	117.3	120.8	122.9	127.0
Capital expenditure as % of gross fixed assets	6.5	6.7	7.4	8.0
Depreciation charges as % of gross fixed assets.....	3.2	3.3	3.4	3.3
Accumulated depreciation as % of gross fixed assets	38.1	38.5	37.4	36.2
Interest charges as % of borrowings.....	5.2	5.1	4.8	5.2
Dividends declared as % of net profit.....	11.1	16.8	17.5	20.2
Trade debtors as % of sales.....	11.4	10.8	12.5	6.4
Inventories as % of sales	9.8	9.5	10.2	8.0
Balance of other current assets and liabilities (1) as % of sales.....	-15.5	-15.0	-13.5	-9.7
Total net working capital.....	5.7	5.3	9.3	4.7
Current assets as % of current liabilities.....	172.1	170.1	165.3	157.5
Net worth as % of total indebtedness	200.3	228.9	218.8	232.2
Net worth as % of total borrowings	378.9	484.8	413.1	438.2
Net worth less intangibles as % of total borrowings	355.8	460.0	386.3	411.2

ASIAN-RUSSIAN AREA: OIL, ENERGY AND MINING

	2009	2010	2011	2012	2013	2014
66.5	76.4	87.6	85.6	78.4	82.9	
103.9	121.5	138.8	135.3	119.3	123.8	
6.6	7.8	9.7	7.0	7.5	6.8	
3.5	3.5	3.2	3.4	3.7	3.8	
36.0	37.1	36.9	36.8	34.3	33.0	
4.9	5.0	4.8	5.2	4.7	4.9	
22.9	21.1	17.9	27.5	25.9	37.1	
8.5	8.3	7.4	7.6	8.2	7.1	
10.9	10.1	10.1	10.2	10.3	9.1	
-15.4	-16.5	-15.8	-14.5	-17.1	-16.8	
4.0	1.9	1.7	3.2	1.4	-0.6	
154.3	149.4	136.2	138.7	126.1	123.7	
208.9	195.8	186.4	181.1	158.5	148.9	
441.5	461.9	472.6	480.2	396.8	372.4	
410.3	428.7	439.0	441.6	364.6	341.0	

(1) Excluding cash, marketable securities and borrowings.

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
	Oil, energy and mining	145,972	60.8	160,758	62.5	167,729	60.1	201,298	64.1	158,270	56.1	227,281	58.9	279,178	61.9	273,913	60.2	246,462	60.9	257,227	59.2
Iron, steel and non-ferrous metals.....	21,225	8.8	23,615	9.2	29,859	10.7	29,838	9.5	30,214	10.7	38,289	9.9	40,168	8.9	39,437	8.7	32,311	8.0	34,802	8.0
Chemicals and pharmaceuticals	17,304	7.2	16,624	6.5	19,217	6.9	16,785	5.3	20,148	7.1	28,900	7.5	35,469	7.9	35,991	7.9	31,858	7.9	35,269	8.1
Tyres and cables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mechanical engineering:																				
Automotive	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aerospace and shipbuilding.....	3,246	1.4	2,890	1.1	3,562	1.3	4,551	1.4	3,794	1.3	4,014	1.0	4,484	1.0	4,682	1.0	4,521	1.1	5,179	1.2
Domestic appliances.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others engineering.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electronics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building and civil engineering.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cement, glass and other bdg. products..	17,071	7.1	16,870	6.6	16,926	6.1	14,982	4.8	13,495	4.8	14,683	3.8	14,620	3.2	15,401	3.4	14,968	3.7	15,985	3.7
Paper, printing and publishing.....	6,881	2.9	6,463	2.5	6,083	2.2	6,226	2.0	6,297	2.2	7,885	2.0	8,514	1.9	7,676	1.7	6,225	1.5	6,080	1.4
Food and drinks.....	21,854	9.1	23,074	9.0	28,519	10.2	32,247	10.3	41,922	14.8	55,914	14.5	57,852	12.8	65,643	14.4	58,971	14.6	69,123	15.9
Textiles and clothing.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other mfg. industries.....	1,686	0.7	2,113	0.8	2,110	0.8	2,901	0.9	3,155	1.1	2,442	0.6	3,758	0.8	3,816	0.8	2,142	0.5	2,091	0.5
Service industries	4,770	2.0	4,918	1.8	5,303	1.7	5,059	1.7	5,051	1.9	6,139	1.8	6,950	1.6	8,105	1.9	7,526	1.8	8,491	2.0
Total.....	240,012	100.0	257,330	100.0	279,311	100.0	313,891	100.0	282,349	100.0	385,551	100.0	450,997	100.0	454,668	100.0	404,987	100.0	434,251	100.0
Intra-group sales	(588)	-	(766)	-	(715)	-	(721)	-	(947)	-	(484)	-	(507)	-	(684)	-	(704)	-	(757)	-
Consolidated.....	239,423		256,563		278,596		313,169		281,402		385,066		450,490		453,984		404,282		433,493	

REST OF THE WORLD: INDUSTRIAL COMPANIES

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
	Net sales	239,423	100.0	256,563	100.0	278,596	100.0	313,169	100.0	281,402	100.0	385,066	100.0	450,490	100.0	453,984	100.0	404,282	100.0	433,493	100.0
Purchases and sundry operating expenses	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Labour costs .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gross operating margin.....	58,911	24.6	56,832	22.2	66,558	23.9	72,625	23.2	60,343	21.4	97,677	25.4	104,987	23.3	90,588	20.0	93,890	23.2	74,353	17.2
Depreciation and amortization.....	(12,431)	-5.2	(13,816)	-5.4	(14,840)	-5.3	(15,470)	-4.9	(19,690)	-7.0	(23,606)	-6.2	(26,075)	-5.8	(27,984)	-6.2	(27,616)	-6.8	(30,798)	-7.2
Net operating margin.....	46,481	19.4	43,017	16.8	51,719	18.6	57,156	18.3	40,653	14.4	74,072	19.2	78,913	17.5	62,605	13.8	66,275	16.4	43,557	10.0
Interest and financing charges	(5,325)	-2.2	(5,580)	-2.2	(5,970)	-2.1	(9,377)	-3.0	(10,151)	-3.6	(14,957)	-3.9	(14,834)	-3.3	(15,097)	-3.3	(15,813)	-3.9	(17,348)	-4.0
Interest received.....	2,227	0.9	2,824	1.1	3,194	1.1	3,669	1.2	7,628	2.7	3,184	0.9	4,908	1.1	5,439	1.2	4,965	1.2	6,650	1.5
Other financial and sundry gains (losses)	3,268	1.4	3,166	1.2	3,740	1.3	(3,036)	-1.0	4,176	1.5	(1,261)	-0.3	(3,640)	-0.8	(2,815)	-0.7	(4,704)	-1.2	11,952	2.8
Current pre-tax profit.....	46,651	19.5	43,426	16.9	52,683	18.9	48,411	15.5	42,305	15.0	61,035	15.9	65,345	14.5	50,129	11.0	50,721	12.5	44,809	10.3
Interest capitalized.....	261	0.1	300	0.1	241	0.1	460	0.1	285	0.1	2,762	0.7	3,412	0.8	3,355	0.7	3,006	0.7	3,102	0.7
Impairment of goodwill.....	(227)	-0.1	(204)	-0.1	(480)	-0.2	(1,341)	-0.4	(122)	...	(111)	...	(130)	...	(655)	-0.1	(469)	-0.1	(277)	-0.1
Government grants.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gains (losses) on disposals of fixed assets	16	...	1,631	0.6	1,284	0.5	810	0.3	322	0.1	(491)	-0.1	2,002	0.4	(339)	-0.1	957	0.2	265	0.1
Fixed asset revaluations (writedowns)...	(471)	-0.2	(590)	-0.2	(478)	-0.2	(3,046)	-1.0	(2,281)	-0.8	(1,359)	-0.4	(3,611)	-0.8	(9,043)	-1.9	(4,701)	-1.1	(24,333)	-5.6
Provisions and other extraordinary items	(271)	-0.1	204	0.1	(263)	-0.1	1,262	0.4	409	0.1	2,554	0.6	(502)	-0.1	(341)	-0.1	(402)	-0.1	(393)	-0.1
Cumulative effect of accounting changes	(1)	...	-	-	-	-	(3)	...	-	-	-	-	-	-	-	-	-	-	-	-
Net profit (loss) before tax	45,956	19.2	44,769	17.4	52,987	19.0	46,554	14.9	40,920	14.5	64,390	16.7	66,532	14.8	43,105	9.5	49,110	12.1	23,173	5.3
Taxation	(13,961)	-5.8	(13,065)	-5.1	(15,451)	-5.5	(10,176)	-3.2	(11,578)	-4.1	(16,727)	-4.3	(17,332)	-3.8	(14,244)	-3.1	(18,707)	-4.6	(11,031)	-2.5
Profit attributable to minorities	(2,532)	-1.1	(2,111)	-0.8	(3,655)	-1.3	(2,002)	-0.7	(3,117)	-1.1	(2,315)	-0.6	(2,415)	-0.6	(2,484)	-0.6	(1,879)	-0.4	(2,303)	-0.5
Net profit (loss) attributable to parent company	29,462	12.3	29,592	11.5	33,881	12.2	34,376	11.0	26,224	9.3	45,346	11.8	46,784	10.4	26,377	5.8	28,523	7.1	9,838	2.3
<i>Dividends declared</i>	<i>9,379</i>	<i>3.9</i>	<i>11,837</i>	<i>4.6</i>	<i>11,622</i>	<i>4.2</i>	<i>10,215</i>	<i>3.3</i>	<i>10,759</i>	<i>3.8</i>	<i>15,134</i>	<i>3.9</i>	<i>16,409</i>	<i>3.6</i>	<i>17,338</i>	<i>3.8</i>	<i>18,119</i>	<i>4.5</i>	<i>14,737</i>	<i>3.4</i>

REST OF THE WORLD: INDUSTRIAL COMPANIES

TABLE II.3 – FINANCIAL STATEMENTS

REST OF THE WORLD: INDUSTRIAL COMPANIES

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash and cash equivalents.....	14,710	5.1	16,633	4.9	15,686	3.9	20,629	4.8	26,626	5.1	34,253	4.8	36,682	4.8	38,908	4.8	33,791	4.4	37,135	4.5
Marketable securities.....	14,982	5.2	15,797	4.7	13,632	3.4	15,223	3.6	21,691	4.1	30,519	4.3	25,685	3.3	21,396	2.6	17,740	2.3	24,725	3.0
Trade debtors.....	24,528	8.5	26,147	7.7	27,623	6.9	27,712	6.5	30,573	5.8	46,506	6.5	59,931	7.8	64,816	8.0	56,256	7.4	48,326	5.9
Inventories.....	23,307	8.1	27,090	8.0	31,274	7.9	33,946	8.0	34,703	6.6	41,762	5.9	48,513	6.3	47,926	5.9	43,668	5.7	45,731	5.5
Other current assets.....	10,611	3.7	14,650	4.3	21,930	5.5	26,096	6.1	28,303	5.4	31,742	4.5	24,238	3.2	29,278	3.6	26,787	3.5	28,711	3.5
Total current assets..... (a)	88,141	30.5	100,318	29.7	110,147	27.7	123,609	29.0	141,898	27.0	184,784	26.0	195,051	25.4	202,326	25.1	178,245	23.4	184,631	22.4
Short-term borrowings.....	13,699	4.7	15,476	4.6	19,597	4.9	25,364	6.0	20,391	3.9	22,072	3.1	21,247	2.8	22,176	2.7	21,515	2.8	27,338	3.3
Trade creditors.....	18,776	6.5	22,037	6.5	23,260	5.8	25,579	6.0	27,134	5.2	36,997	5.2	41,917	5.4	48,352	6.0	47,601	6.3	52,171	6.3
Other current liabilities.....	23,262	8.1	26,914	8.0	35,814	9.0	39,578	9.3	45,149	8.6	50,834	7.1	53,926	7.0	66,983	8.3	53,701	7.1	49,098	6.0
Total current liabilities..... (b)	55,739	19.3	64,428	19.1	78,671	19.8	90,522	21.3	92,674	17.6	109,904	15.5	117,091	15.2	137,513	17.0	122,818	16.1	128,608	15.6
Net current assets..... (a-b)=(c)	32,402	11.2	35,889	10.6	31,475	7.9	33,087	7.8	49,223	9.4	74,879	10.5	77,959	10.1	64,813	8.0	55,426	7.3	56,022	6.8
Gross tangible fixed assets.....	266,603	92.4	285,293	84.4	332,081	83.5	348,881	82.0	447,452	85.1	560,227	78.8	610,672	79.4	661,653	81.9	647,142	85.0	745,125	90.3
Accumulated depreciation.....	(119,416)	-41.4	(115,664)	-34.2	(129,032)	-32.4	(130,246)	-30.6	(161,245)	-30.7	(193,477)	-27.2	(208,784)	-27.1	(225,746)	-28.0	(217,451)	-28.6	(260,566)	-31.6
Net tangible fixed assets.....	147,187	51.0	169,628	50.2	203,048	51.0	218,634	51.4	286,207	54.4	366,750	51.6	401,887	52.2	435,907	54.0	429,691	56.4	484,559	58.7
Investments.....	8,170	2.8	8,538	2.5	10,340	2.6	8,802	2.1	12,489	2.4	19,424	2.7	22,636	2.9	21,063	2.6	25,785	3.4	27,502	3.3
Loans and other assets.....	26,535	9.2	36,073	10.7	41,635	10.5	42,059	9.9	41,680	7.9	52,710	7.4	65,454	8.5	65,740	8.1	63,034	8.3	66,204	8.0
Net fixed assets and investments..... (d)	181,893	63.0	214,239	63.4	255,024	64.1	269,495	63.3	340,377	64.7	438,885	61.7	489,978	63.7	522,711	64.7	518,511	68.1	578,265	70.1
Medium- and long-term borrowings.....	49,491	17.1	60,697	18.0	73,445	18.5	79,652	18.7	115,790	22.0	146,119	20.5	170,049	22.1	188,581	23.4	199,782	26.2	245,838	29.8
Other creditors.....	6,010	2.1	5,820	1.7	6,913	1.7	10,644	2.5	11,052	2.1	11,230	1.6	28,190	3.7	23,578	2.9	24,018	3.2	27,766	3.4
Employee benefits.....	10,848	3.8	12,875	3.8	14,237	3.6	11,817	2.8	15,697	3.0	16,609	2.3	19,302	2.5	24,655	3.1	30,102	4.0	35,977	4.4
Deferred taxation.....	11,146	3.9	14,983	4.4	17,550	4.4	14,603	3.4	19,791	3.8	29,394	4.1	30,023	3.9	28,405	3.5	21,377	2.8	22,203	2.7
Other provisions.....	5,914	2.0	8,201	2.4	11,877	3.0	9,452	2.2	10,642	2.0	13,633	1.9	13,903	1.8	21,010	2.6	22,601	3.0	23,095	2.8
Medium- and long-term liabilities..... (e)	83,411	28.9	102,579	30.4	124,024	31.2	126,170	29.6	172,975	32.9	216,987	30.5	261,469	34.0	286,232	35.4	297,883	39.1	354,880	43.0
Goodwill.....	6,608	2.3	11,288	3.3	18,673	4.7	18,897	4.4	27,025	5.1	30,731	4.3	30,127	3.9	28,107	3.5	27,027	3.5	29,681	3.6
Deferred expenses and other intangibles.....	12,030	4.2	12,094	3.6	14,089	3.5	13,669	3.2	16,757	3.2	56,726	8.0	54,121	7.0	54,430	6.7	37,831	5.0	32,204	3.9
Total intangibles..... (f)	18,638	6.5	23,382	6.9	32,762	8.2	32,567	7.7	43,782	8.3	87,458	12.3	84,248	11.0	82,538	10.2	64,859	8.5	61,886	7.5
Net worth..... (c+d-e+f)	149,522	51.8	170,933	50.6	195,238	49.1	208,980	49.1	260,408	49.5	384,236	54.0	390,716	50.8	383,831	47.5	340,913	44.8	341,294	41.4
<i>Represented by:</i>																				
Issued share capital.....	68,882	23.9	73,597	21.8	79,473	20.0	96,249	22.6	116,612	22.2	195,791	27.5	202,405	26.3	189,269	23.4	177,994	23.4	189,512	23.0
Reserves.....	69,391	24.0	82,599	24.4	99,892	25.1	95,736	22.5	125,230	23.8	168,188	23.7	167,042	21.7	172,656	21.4	134,319	17.6	121,051	14.7
Total.....	138,274	47.9	156,197	46.2	179,365	45.1	191,986	45.1	241,842	46.0	363,979	51.2	369,447	48.0	361,925	44.8	312,313	41.0	310,563	37.7
Minority interests.....	11,247	3.9	14,736	4.4	15,872	4.0	16,994	4.0	18,565	3.5	20,257	2.8	21,268	2.8	21,905	2.7	28,400	3.7	30,530	3.7
Other items.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200	...	200	...
Total assets..... (a+d+f)	288,672	100.0	337,941	100.0	397,934	100.0	425,672	100.0	526,058	100.0	711,128	100.0	769,278	100.0	807,576	100.0	761,615	100.0	824,784	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	57,242	81.1	67,523	76.8	63,881	75.2	188,646	77.5	61,995	63.0
New equity issues.....	331	0.5	3,495	4.0	9,053	10.7	12,879	5.3	5,229	5.3
Increase (decrease) in borrowings	12,983	18.4	16,869	19.2	11,974	14.1	41,826	17.2	31,165	31.7
Total sources	70,556	100.0	87,887	100.0	84,908	100.0	243,351	100.0	98,389	100.0
Capital expenditure	31,882	45.2	38,888	44.2	48,326	56.9	119,096	48.9	57,984	58.9
Dividends paid	10,016	14.2	11,064	12.6	10,899	12.8	31,979	13.1	11,749	11.9
Increase (decrease) in cash and marketable securities.....	2,738	3.9	(3,112)	-3.5	6,534	7.7	6,160	2.5	12,465	12.7
Increase (decrease) in net current assets.....	2,528	3.6	2,817	3.2	844	1.0	6,189	2.5	(1,301)	-1.3
Other items (net).....	23,392	33.1	38,230	43.5	18,305	21.6	79,927	33.0	17,492	17.8
Total applications	70,556	100.0	87,887	100.0	84,908	100.0	243,351	100.0	98,389	100.0

REST OF THE WORLD: INDUSTRIAL COMPANIES

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
84,641	48.9	91,420	79.8	238,056	61.7	78,113	79.7	78,337	88.3	75,607	59.7	232,057	74.0	
56,431	32.6	(13)	...	61,647	16.0	476	0.5	(118)	-0.1	(837)	-0.7	(479)	-0.2	
32,010	18.5	23,105	20.2	86,280	22.3	19,461	19.8	10,540	11.8	51,879	41.0	81,880	26.2	
173,082	100.0	114,512	100.0	385,983	100.0	98,050	100.0	88,759	100.0	126,649	100.0	313,458	100.0	
69,263	40.0	74,033	64.7	201,280	52.1	82,156	83.8	70,674	79.6	73,713	58.2	226,543	72.3	
12,361	7.1	19,304	16.9	43,414	11.2	15,935	16.3	21,965	24.7	17,353	13.7	55,253	17.6	
16,455	9.5	(2,405)	-2.1	26,515	6.9	(2,063)	-2.1	(8,773)	-9.9	10,329	8.2	(507)	-0.2	
10,883	6.3	4,660	4.1	14,242	3.7	(10,154)	-10.4	(1,276)	-1.4	(3,910)	-3.1	(15,340)	-4.9	
64,120	37.1	18,920	16.4	100,532	26.1	12,176	12.4	6,169	7.0	29,164	23.0	47,509	15.2	
173,082	100.0	114,512	100.0	385,983	100.0	98,050	100.0	88,759	100.0	126,649	100.0	313,458	100.0	

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	89.8	89.9	83.9	89.8
Net sales as % of net fixed assets.....	162.7	151.3	137.2	143.2
Capital expenditure as % of gross fixed assets	9.7	11.2	11.7	13.9
Depreciation charges as % of gross fixed assets.....	4.7	4.8	4.5	4.4
Accumulated depreciation as % of gross fixed assets	44.8	40.5	38.9	37.3
Interest charges as % of borrowings.....	8.4	7.3	6.4	8.9
Dividends declared as % of net profit.....	31.8	40.0	34.3	29.7
Trade debtors as % of sales.....	10.2	10.2	9.9	8.8
Inventories as % of sales	9.7	10.6	11.2	10.8
Balance of other current assets and liabilities (1) as % of sales.....	-13.1	-13.4	-13.3	-12.5
Total net working capital.....	6.9	7.4	7.8	7.2
Current assets as % of current liabilities.....	158.1	155.7	140.0	136.6
Net worth as % of total indebtedness	134.4	130.5	122.8	115.6
Net worth as % of total borrowings	236.6	224.4	209.8	199.0
Net worth less intangibles as % of total borrowings	207.1	193.7	174.6	168.0

REST OF THE WORLD: INDUSTRIAL COMPANIES

	2009	2010	2011	2012	2013	2014
62.9	68.7	73.8	68.6	62.5	58.2	
98.3	105.0	112.1	104.1	94.1	89.5	
13.0	12.4	12.1	12.4	10.9	9.9	
4.4	4.2	4.3	4.2	4.3	4.1	
36.0	34.5	34.2	34.1	33.6	35.0	
7.5	8.9	7.8	7.2	7.1	6.4	
41.0	33.4	35.1	65.7	63.5	149.8	
10.9	12.1	13.3	14.3	13.9	11.1	
12.3	10.8	10.8	10.6	10.8	10.5	
-15.6	-14.6	-15.9	-19.0	-18.4	-16.7	
7.6	8.4	8.2	5.9	6.3	5.0	
153.1	168.1	166.6	147.1	145.1	143.6	
118.6	143.8	123.9	109.8	98.4	84.9	
191.2	228.5	204.2	182.1	154.1	124.9	
159.1	176.5	160.2	143.0	124.7	102.3	

(1) Excluding cash, marketable securities and borrowings.

TABLE II.3 – FINANCIAL STATEMENTS

REST OF THE WORLD: MANUFACTURING COMPANIES

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash and cash equivalents.....	9,631	7.7	7,791	5.8	7,695	4.8	6,986	4.3	13,182	7.1	17,471	7.6	19,936	8.6	20,182	8.8	16,580	7.9	21,506	9.4
Marketable securities.....	5,356	4.3	6,022	4.5	7,217	4.5	8,062	5.0	8,374	4.5	5,080	2.2	4,460	1.9	3,165	1.4	3,442	1.6	3,388	1.5
Trade debtors.....	10,162	8.1	10,340	7.7	11,522	7.1	11,032	6.8	11,459	6.2	15,767	6.9	17,235	7.4	16,649	7.3	16,070	7.7	16,843	7.3
Inventories.....	11,976	9.5	12,737	9.5	15,393	9.5	17,893	11.1	16,714	9.0	21,391	9.3	22,918	9.9	22,244	9.8	18,985	9.1	21,021	9.2
Other current assets.....	4,680	3.7	6,675	5.0	5,200	3.2	7,102	4.4	5,844	3.1	6,958	3.0	7,738	3.3	7,673	3.4	7,358	3.5	8,535	3.7
Total current assets..... (a)	41,807	33.3	43,567	32.4	47,029	29.2	51,076	31.6	55,575	29.9	66,668	29.1	72,288	31.2	69,916	30.7	62,438	29.9	71,294	31.1
Short-term borrowings.....	8,059	6.4	9,264	6.9	13,206	8.2	19,430	12.0	9,815	5.3	9,471	4.1	9,820	4.2	9,363	4.1	8,807	4.2	10,600	4.6
Trade creditors.....	9,626	7.7	10,656	7.9	11,657	7.2	12,291	7.6	12,145	6.5	16,228	7.1	18,537	8.0	19,328	8.5	18,028	8.6	20,425	8.9
Other current liabilities.....	7,439	5.9	8,629	6.4	9,396	5.8	11,264	7.0	10,305	5.5	11,987	5.2	12,131	5.2	12,486	5.5	11,308	5.4	12,593	5.5
Total current liabilities..... (b)	25,125	20.0	28,550	21.2	34,260	21.2	42,986	26.6	32,266	17.3	37,686	16.5	40,489	17.5	41,179	18.1	38,144	18.2	43,618	19.0
Net current assets..... (a-b)=(c)	16,682	13.3	15,016	11.2	12,768	7.9	8,090	5.0	23,308	12.5	28,981	12.7	31,799	13.7	28,737	12.6	24,293	11.6	27,675	12.1
Gross tangible fixed assets.....	99,585	79.2	102,028	75.9	114,086	70.7	102,858	63.6	124,902	67.1	150,299	65.7	146,379	63.1	153,116	67.1	133,697	63.9	145,511	63.4
Accumulated depreciation.....	(40,571)	-32.3	(41,234)	-30.7	(44,457)	-27.6	(39,611)	-24.5	(49,465)	-26.6	(57,177)	-25.0	(54,797)	-23.6	(59,598)	-26.1	(54,507)	-26.1	(61,000)	-26.6
Net tangible fixed assets.....	59,013	47.0	60,794	45.2	69,629	43.2	63,246	39.1	75,437	40.5	93,122	40.7	91,581	39.5	93,517	41.0	79,190	37.9	84,510	36.8
Investments.....	2,139	1.7	2,586	1.9	3,346	2.1	3,134	1.9	6,260	3.4	9,940	4.3	9,318	4.0	9,221	4.0	15,914	7.6	17,057	7.4
Loans and other assets.....	9,360	7.4	13,572	10.1	16,981	10.5	19,083	11.8	13,371	7.2	18,248	8.0	18,973	8.2	16,574	7.3	14,227	6.8	14,723	6.4
Net fixed assets and investments..... (d)	70,514	56.1	76,953	57.2	89,956	55.8	85,465	52.9	95,069	51.1	121,311	53.0	119,873	51.7	119,313	52.3	109,332	52.3	116,291	50.7
Medium- and long-term borrowings.....	30,161	24.0	30,303	22.5	39,957	24.8	40,803	25.2	50,975	27.4	61,107	26.7	64,757	27.9	63,940	28.0	63,635	30.4	73,539	32.0
Other creditors.....	2,522	2.0	2,969	2.2	3,722	2.3	4,830	3.0	6,155	3.3	7,239	3.2	8,723	3.8	6,529	2.9	7,686	3.7	6,873	3.0
Employee benefits.....	2,308	1.8	2,320	1.7	2,234	1.4	1,976	1.2	2,396	1.3	2,980	1.3	4,251	1.8	5,095	2.2	4,286	2.0	5,144	2.2
Deferred taxation.....	6,328	5.0	6,489	4.8	7,586	4.7	5,970	3.7	6,504	3.5	9,255	4.0	8,465	3.6	6,864	3.0	6,450	3.1	6,329	2.8
Other provisions.....	3,031	2.4	3,454	2.6	4,262	2.6	3,026	1.9	3,026	1.6	3,939	1.7	3,045	1.3	4,165	1.8	3,880	1.9	4,369	1.9
Medium- and long-term liabilities..... (e)	44,352	35.3	45,538	33.9	57,763	35.8	56,608	35.0	69,059	37.1	84,522	36.9	89,242	38.5	86,595	38.0	85,938	41.1	96,257	41.9
Goodwill.....	6,102	4.9	7,829	5.8	16,050	10.0	16,901	10.5	24,095	12.9	26,710	11.7	26,034	11.2	24,554	10.8	22,877	10.9	25,632	11.2
Deferred expenses and other intangibles.....	7,240	5.8	6,128	4.6	8,254	5.1	8,172	5.1	11,329	6.1	14,180	6.2	13,765	5.9	14,269	6.3	14,489	6.9	16,247	7.1
Total intangibles..... (f)	13,342	10.6	13,957	10.4	24,305	15.1	25,074	15.5	35,424	19.0	40,891	17.9	39,800	17.2	38,823	17.0	37,366	17.9	41,879	18.3
Net worth..... (c+d-e+f)	56,186	44.7	60,389	44.9	69,266	42.9	62,021	38.4	84,744	45.5	106,662	46.6	102,230	44.1	100,279	44.0	85,053	40.7	89,589	39.0
<i>Represented by:</i>																				
Issued share capital.....	15,304	12.2	17,183	12.8	19,370	12.0	21,202	13.1	35,856	19.3	48,753	21.3	48,640	21.0	45,489	19.9	37,354	17.9	37,575	16.4
Reserves.....	33,990	27.0	36,095	26.8	41,101	25.5	33,180	20.5	41,079	22.1	50,211	21.9	44,899	19.4	45,871	20.1	40,148	19.2	44,092	19.2
Total.....	49,294	39.2	53,278	39.6	60,472	37.5	54,383	33.6	76,936	41.3	98,965	43.2	93,539	40.3	91,360	40.1	77,503	37.1	81,668	35.6
Minority interests.....	6,892	5.5	7,111	5.3	8,794	5.5	7,638	4.7	7,807	4.2	7,696	3.4	8,691	3.7	8,919	3.9	7,549	3.6	7,920	3.5
Other items.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets..... (a+d+f)	125,664	100.0	134,478	100.0	161,291	100.0	161,616	100.0	186,070	100.0	228,871	100.0	231,963	100.0	228,054	100.0	209,136	100.0	229,465	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	19,679	91.0	22,460	59.2	10,629	57.0	52,768	67.5	16,418	73.8
New equity issues.....	598	2.8	1,869	4.9	954	5.1	3,421	4.4	5,274	23.7
Increase (decrease) in borrowings	1,347	6.2	13,596	35.9	7,070	37.9	22,013	28.1	557	2.5
Total sources	21,624	100.0	37,925	100.0	18,653	100.0	78,202	100.0	22,249	100.0
Capital expenditure	8,731	40.4	10,287	27.1	9,937	53.3	28,955	37.0	8,739	39.3
Dividends paid	3,737	17.3	3,332	8.8	3,528	18.9	10,597	13.6	2,833	12.7
Increase (decrease) in cash and marketable securities.....	(1,174)	-5.4	1,099	2.9	136	0.7	61	0.1	6,508	29.3
Increase (decrease) in net current assets.....	714	3.3	595	1.6	1,410	7.6	2,719	3.5	(905)	-4.1
Other items (net).....	9,616	44.4	22,612	59.6	3,642	19.5	35,870	45.8	5,074	22.8
Total applications	21,624	100.0	37,925	100.0	18,653	100.0	78,202	100.0	22,249	100.0

REST OF THE WORLD: MANUFACTURING COMPANIES

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	19,542	59.2	17,816	76.4	53,776	68.4	18,359	104.6	15,871	105.3	18,679	62.2	52,909	84.4
New equity issues.....	3,702	11.2	1,515	6.5	10,491	13.3	472	2.7	66	0.4	(337)	-1.1	201	0.3
Increase (decrease) in borrowings	9,788	29.6	3,999	17.1	14,344	18.3	(1,274)	-7.3	(861)	-5.7	11,697	38.9	9,562	15.3
Total sources	33,032	100.0	23,330	100.0	78,611	100.0	17,557	100.0	15,076	100.0	30,039	100.0	62,672	100.0
Capital expenditure	10,140	30.7	11,838	50.7	30,717	39.1	12,605	71.8	11,198	74.3	11,600	38.6	35,403	56.5
Dividends paid	3,096	9.4	3,695	15.8	9,624	12.2	3,754	21.4	3,115	20.7	2,202	7.3	9,071	14.5
Increase (decrease) in cash and marketable securities.....	995	3.0	1,845	7.9	9,348	11.9	(1,049)	-6.0	(3,325)	-22.1	4,872	16.2	498	0.8
Increase (decrease) in net current assets.....	4,334	13.1	1,322	5.7	4,751	6.0	(2,471)	-14.1	(1,675)	-11.1	304	1.0	(3,842)	-6.1
Other items (net).....	14,467	43.8	4,630	19.9	24,171	30.8	4,718	26.9	5,763	38.2	11,061	36.9	21,542	34.3
Total applications	33,032	100.0	23,330	100.0	78,611	100.0	17,557	100.0	15,076	100.0	30,039	100.0	62,672	100.0

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	96.4	96.3	99.6	110.9
Net sales as % of net fixed assets.....	162.6	161.7	163.2	180.3
Capital expenditure as % of gross fixed assets	8.2	8.6	9.0	9.7
Depreciation charges as % of gross fixed assets.....	5.3	5.8	5.0	5.1
Accumulated depreciation as % of gross fixed assets	40.7	40.4	39.0	38.5
Interest charges as % of borrowings.....	7.3	7.1	5.8	8.7
Dividends declared as % of net profit.....	36.2	37.3	35.6	55.0
Trade debtors as % of sales.....	10.6	10.5	10.1	9.7
Inventories as % of sales	12.5	13.0	13.5	15.7
Balance of other current assets and liabilities (1) as % of sales.....	-12.9	-12.8	-13.9	-14.4
Total net working capital.....	10.2	10.7	9.7	10.9
Current assets as % of current liabilities.....	166.4	152.6	137.3	118.8
Net worth as % of total indebtedness	97.2	97.7	88.9	70.0
Net worth as % of total borrowings	147.0	152.6	130.3	103.0
Net worth less intangibles as % of total borrowings	112.1	117.4	84.6	61.3

REST OF THE WORLD: MANUFACTURING COMPANIES

	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	101.5	107.5	118.3	119.0	120.4	123.5
Net sales as % of net fixed assets.....	168.0	173.5	189.1	194.9	203.2	212.6
Capital expenditure as % of gross fixed assets	7.0	6.7	8.1	8.2	8.4	8.0
Depreciation charges as % of gross fixed assets.....	5.2	5.3	5.3	5.5	5.4	5.4
Accumulated depreciation as % of gross fixed assets	39.6	38.0	37.4	38.9	40.8	41.9
Interest charges as % of borrowings.....	9.6	9.7	8.5	8.3	8.1	8.0
Dividends declared as % of net profit.....	39.0	31.5	61.4	81.4	76.6	42.9
Trade debtors as % of sales.....	9.0	9.8	10.0	9.1	10.0	9.4
Inventories as % of sales	13.2	13.2	13.2	12.2	11.8	11.7
Balance of other current assets and liabilities (1) as % of sales.....	-13.1	-13.2	-13.2	-13.2	-13.7	-13.6
Total net working capital.....	9.1	9.8	9.9	8.1	8.1	7.4
Current assets as % of current liabilities.....	172.2	176.9	178.5	169.8	163.7	163.5
Net worth as % of total indebtedness	94.8	100.6	89.7	89.8	77.7	72.2
Net worth as % of total borrowings	139.4	151.1	137.1	136.8	117.4	106.5
Net worth less intangibles as % of total borrowings	81.1	93.2	83.7	83.8	65.8	56.7

(1) Excluding cash, marketable securities and borrowings.

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
	Oil, energy and mining	141,960	98.9	156,666	99.0	163,123	98.9	195,946	98.4	151,595	98.0	219,203	98.1	270,385	97.5	264,826	97.5	239,199	98.3	249,359	98.2
Iron, steel and non-ferrous metals.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chemicals and pharmaceuticals	-	-	-	-	-	-	-	-	-	1,301	0.6	2,567	0.9	2,705	1.0	2,040	0.8	1,989	0.8	
Tyres and cables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mechanical engineering:																				
Automotive	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aerospace and shipbuilding.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic appliances.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others engineering.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electronics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building and civil engineering.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cement, glass and other bdg. products..	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paper, printing and publishing.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Food and drinks.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Textiles and clothing.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other mfg. industries.....	6	...	67	...	278	0.2	1,420	0.7	1,720	1.1	1,061	0.5	1,924	0.7	1,779	0.7	627	0.3	820	0.3
Service industries	1,519	1.1	1,575	1.0	1,541	0.9	1,766	0.9	1,357	0.9	1,913	0.8	2,408	0.9	2,439	0.8	1,503	0.6	1,684	0.7
Total	143,487	100.0	158,309	100.0	164,943	100.0	199,132	100.0	154,674	100.0	223,480	100.0	277,285	100.0	271,751	100.0	243,369	100.0	253,853	100.0
Intra-group sales	(24)		(22)		-		-		-		-		-		-		-		-	
Consolidated	143,462		158,287		164,943		199,132		154,674		223,480		277,285		271,751		243,369		253,853	

REST OF THE WORLD: OIL, ENERGY AND MINING

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
	Net sales	143,462	100.0	158,287	100.0	164,943	100.0	199,132	100.0	154,674	100.0	223,480	100.0	277,285	100.0	271,751	100.0	243,369	100.0	253,853	100.0
Purchases and sundry operating expenses	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Labour costs .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gross operating margin	39,124	27.3	37,324	23.6	45,824	27.8	53,096	26.7	42,767	27.6	73,679	33.0	81,318	29.3	67,166	24.7	72,908	30.0	49,991	19.7
Depreciation and amortization.....	(7,106)	-5.0	(7,907)	-5.0	(9,133)	-5.6	(10,256)	-5.2	(13,254)	-8.5	(15,705)	-7.1	(18,272)	-6.6	(19,578)	-7.2	(20,384)	-8.4	(22,914)	-9.0
Net operating margin	32,019	22.3	29,419	18.6	36,691	22.2	42,840	21.5	29,514	19.1	57,975	25.9	63,047	22.7	47,590	17.5	52,524	21.6	27,078	10.7
Interest and financing charges	(2,539)	-1.8	(2,762)	-1.7	(2,909)	-1.8	(4,129)	-2.1	(4,317)	-2.8	(8,101)	-3.6	(8,478)	-3.1	(9,032)	-3.3	(9,926)	-4.1	(10,614)	-4.2
Interest received.....	1,208	0.8	1,352	0.9	1,318	0.8	2,959	1.5	5,978	3.9	1,443	0.6	3,267	1.2	4,133	1.5	3,734	1.5	5,573	2.2
Other financial and sundry gains (losses)	1,244	0.8	1,648	0.9	828	0.6	1,326	0.7	1,148	0.7	(1,921)	-0.8	(2,503)	-0.8	(2,512)	-0.9	(4,250)	-1.7	11,977	4.7
Current pre-tax profit	31,932	22.1	29,655	18.7	35,928	21.8	42,995	21.6	32,322	20.9	49,394	22.1	55,330	20.0	40,176	14.8	42,081	17.3	34,013	13.4
Interest capitalized.....	95	0.1	116	0.1	63	...	170	0.1	186	0.1	2,622	1.2	3,232	1.2	3,051	1.1	2,659	1.1	2,744	1.1
Impairment of goodwill.....	(33)	...	(15)	...	(37)	...	(1,034)	-0.5	-	...	(111)	...	(104)	...	-	...	(132)	-0.1	(63)	...
Government grants.....	-	...	-	...	-	...	-	...	-	...	-	...	16	...	-	...	-	...	-	...
Gains (losses) on disposals of fixed assets	84	0.1	1,520	1.0	851	0.5	528	0.3	(170)	-0.1	(772)	-0.3	1,676	0.6	(293)	-0.1	678	0.3	(136)	-0.1
Fixed asset revaluations (writedowns)...	(62)	...	47	...	(156)	-0.1	(1,554)	-0.9	(1,461)	-0.9	(1,362)	-0.7	(2,206)	-0.9	(7,786)	-2.9	(3,668)	-1.5	(22,502)	-8.9
Provisions and other extraordinary items	(27)	...	(12)	...	(170)	-0.1	6	...	(6)	...	(196)	-0.1	(199)	-0.1	-	...	-	...	(633)	-0.2
Cumulative effect of accounting changes	-	...	-	...	-	...	-	...	-	...	-	...	-	...	-	...	-	...	-	...
Net profit (loss) before tax	31,987	22.3	31,313	19.8	36,478	22.1	41,111	20.6	30,870	20.0	49,573	22.2	57,745	20.8	35,148	12.9	41,617	17.1	13,422	5.3
Taxation	(10,541)	-7.3	(9,803)	-6.2	(11,441)	-6.9	(10,345)	-5.2	(8,846)	-5.7	(13,201)	-5.9	(14,461)	-5.2	(11,480)	-4.2	(15,953)	-6.6	(7,884)	-3.1
Profit attributable to minorities	(1,102)	-0.8	(1,109)	-0.7	(2,263)	-1.4	(1,252)	-0.6	(2,383)	-1.6	(1,482)	-0.7	(1,702)	-0.6	(1,477)	-0.5	(1,412)	-0.5	(1,614)	-0.7
Net profit (loss) attributable to parent company	20,343	14.2	20,401	12.9	22,773	13.8	29,513	14.8	19,640	12.7	34,889	15.6	41,581	15.0	22,189	8.2	24,251	10.0	3,923	1.5
Dividends declared	6,074	4.2	8,411	5.3	7,663	4.6	7,541	3.8	8,192	5.3	11,834	5.3	13,213	4.8	13,929	5.1	14,847	6.1	12,201	4.8

REST OF THE WORLD: OIL, ENERGY AND MINING

TABLE II.3 – FINANCIAL STATEMENTS

REST OF THE WORLD: OIL, ENERGY AND MINING

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash and cash equivalents.....	5,078	3.1	8,841	4.3	7,991	3.4	13,643	5.2	13,443	4.0	16,781	3.5	16,745	3.1	18,726	3.2	17,211	3.1	15,629	2.6
Marketable securities.....	9,625	5.9	9,775	4.8	6,414	2.7	7,161	2.7	13,316	3.9	25,439	5.3	21,224	4.0	18,230	3.1	14,297	2.6	21,337	3.6
Trade debtors.....	14,366	8.8	15,806	7.8	16,100	6.8	16,679	6.3	19,114	5.6	30,739	6.4	42,695	7.9	48,166	8.3	40,185	7.3	31,483	5.3
Inventories.....	11,330	7.0	14,353	7.1	15,880	6.7	16,053	6.1	17,989	5.3	20,371	4.2	25,595	4.8	25,681	4.4	24,683	4.5	24,710	4.2
Other current assets.....	5,931	3.6	7,974	3.9	16,729	7.1	18,994	7.2	22,459	6.6	24,783	5.1	16,500	3.1	21,604	3.7	19,429	3.5	20,176	3.4
Total current assets..... (a)	46,333	28.4	56,751	27.9	63,117	26.7	72,532	27.5	86,323	25.4	118,115	24.5	122,762	22.8	132,409	22.8	115,806	21.0	113,337	19.0
Short-term borrowings.....	5,639	3.5	6,212	3.1	6,390	2.7	5,933	2.2	10,575	3.1	12,601	2.6	11,427	2.1	12,812	2.2	12,707	2.3	16,738	2.8
Trade creditors.....	9,150	5.6	11,381	5.6	11,603	4.9	13,288	5.0	14,989	4.4	20,768	4.3	23,380	4.4	29,023	5.0	29,573	5.4	31,746	5.3
Other current liabilities.....	15,822	9.7	18,284	9.0	26,417	11.2	28,314	10.7	34,843	10.2	38,847	8.1	41,794	7.8	54,497	9.4	42,392	7.7	36,505	6.1
Total current liabilities..... (b)	30,613	18.8	35,878	17.6	44,411	18.8	47,536	18.0	60,408	17.8	72,217	15.0	76,601	14.3	96,333	16.6	84,673	15.3	84,989	14.3
Net current assets..... (a-b)=(c)	15,719	9.6	20,873	10.3	18,706	7.9	24,996	9.5	25,914	7.6	45,898	9.5	46,160	8.6	36,075	6.2	31,132	5.6	28,347	4.8
Gross tangible fixed assets.....	167,018	102.5	183,264	90.1	217,994	92.1	246,022	93.2	322,550	94.9	409,927	85.0	464,293	86.4	508,537	87.8	513,444	92.9	599,613	100.7
Accumulated depreciation.....	(78,845)	-48.4	(74,430)	-36.6	(84,575)	-35.7	(90,634)	-34.3	(111,780)	-32.9	(136,299)	-28.3	(153,987)	-28.7	(166,148)	-28.7	(162,944)	-29.5	(199,565)	-33.5
Net tangible fixed assets.....	88,173	54.1	108,833	53.5	133,419	56.4	155,387	58.8	210,769	62.0	273,627	56.7	310,305	57.8	342,389	59.1	350,500	63.4	400,048	67.2
Investments.....	6,030	3.7	5,951	2.9	6,993	3.0	5,667	2.1	6,229	1.8	9,484	2.0	13,317	2.5	11,842	2.0	9,870	1.8	10,444	1.8
Loans and other assets.....	17,174	10.5	22,500	11.1	24,654	10.4	22,975	8.7	28,308	8.3	34,461	7.1	46,481	8.7	49,166	8.5	48,807	8.8	51,480	8.6
Net fixed assets and investments..... (d)	111,378	68.3	137,286	67.5	165,067	69.8	184,030	69.7	245,307	72.2	317,573	65.9	370,104	68.9	403,397	69.6	409,179	74.1	461,974	77.6
Medium- and long-term borrowings.....	19,329	11.9	30,393	14.9	33,488	14.2	38,848	14.7	64,815	19.1	85,011	17.6	105,291	19.6	124,640	21.5	136,147	24.6	172,299	28.9
Other creditors.....	3,487	2.1	2,851	1.4	3,190	1.3	5,813	2.2	4,897	1.4	3,991	0.8	19,466	3.6	17,048	2.9	16,332	3.0	20,892	3.5
Employee benefits.....	8,540	5.2	10,554	5.2	12,002	5.1	9,840	3.7	13,300	3.9	13,629	2.8	15,051	2.8	19,560	3.4	25,815	4.7	30,832	5.2
Deferred taxation.....	4,817	3.0	8,494	4.2	9,964	4.2	8,632	3.3	13,287	3.9	20,139	4.2	21,558	4.0	21,541	3.7	14,927	2.7	15,873	2.7
Other provisions.....	2,883	1.8	4,746	2.3	7,614	3.2	6,425	2.4	7,615	2.2	9,693	2.0	10,858	2.0	16,845	2.9	18,721	3.4	18,725	3.1
Medium- and long-term liabilities..... (e)	39,059	24.0	57,040	28.0	66,260	28.0	69,561	26.3	103,916	30.6	132,465	27.5	172,227	32.1	199,636	34.4	211,944	38.4	258,623	43.4
Goodwill.....	506	0.3	3,458	1.7	2,623	1.1	1,996	0.8	2,930	0.9	4,021	0.8	4,092	0.8	3,552	0.6	4,150	0.8	4,049	0.7
Deferred expenses and other intangibles.....	4,790	2.9	5,966	2.9	5,834	2.5	5,497	2.1	5,427	1.6	42,546	8.8	40,355	7.5	40,161	6.9	23,341	4.2	15,957	2.7
Total intangibles..... (f)	5,296	3.2	9,424	4.6	8,457	3.6	7,493	2.8	8,357	2.5	46,567	9.7	44,448	8.3	43,714	7.5	27,492	5.0	20,006	3.4
Net worth..... (c+d-e+f)	93,335	57.3	110,543	54.3	125,971	53.2	146,958	55.7	175,664	51.7	277,574	57.6	288,485	53.7	283,551	48.9	255,860	46.3	251,705	42.3
<i>Represented by:</i>																				
Issued share capital.....	53,578	32.9	56,414	27.7	60,103	25.4	75,046	28.4	80,755	23.8	147,037	30.5	153,764	28.6	143,780	24.8	140,639	25.5	151,937	25.5
Reserves.....	35,402	21.7	46,503	22.9	58,790	24.8	62,555	23.7	84,150	24.8	117,976	24.5	122,142	22.7	126,785	21.9	94,169	17.0	76,958	12.9
Total.....	88,980	54.6	102,918	50.6	118,892	50.2	137,602	52.1	164,906	48.5	265,013	55.0	275,908	51.3	270,565	46.7	234,809	42.5	228,895	38.4
Minority interests.....	4,354	2.7	7,625	3.7	7,078	3.0	9,355	3.5	10,758	3.2	12,560	2.6	12,577	2.3	12,986	2.2	20,850	3.8	22,609	3.8
Other items.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200	...	200	...
Total assets..... (a+d+f)	163,008	100.0	203,462	100.0	236,643	100.0	264,056	100.0	339,988	100.0	482,257	100.0	537,314	100.0	579,521	100.0	552,478	100.0	595,318	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	37,562	76.8	45,061	90.2	53,251	80.4	135,874	82.3	45,576	59.9
New equity issues.....	(266)	-0.5	1,626	3.3	8,099	12.2	9,459	5.7	(45)	-0.1
Increase (decrease) in borrowings	11,637	23.7	3,273	6.5	4,903	7.4	19,813	12.0	30,609	40.2
Total sources	48,933	100.0	49,960	100.0	66,253	100.0	165,146	100.0	76,140	100.0
Capital expenditure	23,151	47.3	28,600	57.2	38,389	57.9	90,140	54.6	49,245	64.7
Dividends paid	6,278	12.8	7,732	15.5	7,370	11.1	21,380	12.9	8,915	11.7
Increase (decrease) in cash and marketable securities.....	3,913	8.0	(4,211)	-8.4	6,399	9.7	6,101	3.7	5,955	7.8
Increase (decrease) in net current assets.....	1,813	3.7	2,221	4.4	(565)	-0.9	3,469	2.1	(394)	-0.5
Other items (net).....	13,778	28.2	15,618	31.3	14,660	22.2	44,056	26.7	12,419	16.3
Total applications	48,933	100.0	49,960	100.0	66,253	100.0	165,146	100.0	76,140	100.0

REST OF THE WORLD: OIL, ENERGY AND MINING

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	65,099	46.5	73,602	80.7	184,277	60.0	59,754	74.2	62,465	84.8	56,927	58.9	179,146	71.4
New equity issues.....	52,729	37.7	(1,528)	-1.7	51,156	16.6	3	...	(184)	-0.2	(499)	-0.5	(680)	-0.3
Increase (decrease) in borrowings	22,222	15.8	19,106	21.0	71,937	23.4	20,734	25.8	11,402	15.4	40,183	41.6	72,319	28.9
Total sources	140,050	100.0	91,180	100.0	307,370	100.0	80,491	100.0	73,683	100.0	96,611	100.0	250,785	100.0
Capital expenditure	59,122	42.2	62,195	68.2	170,562	55.5	69,551	86.4	59,476	80.7	62,113	64.3	191,140	76.2
Dividends paid	9,263	6.6	15,609	17.1	33,787	11.0	12,180	15.1	18,848	25.6	15,151	15.7	46,179	18.4
Increase (decrease) in cash and marketable securities.....	15,461	11.0	(4,251)	-4.7	17,165	5.6	(1,013)	-1.3	(5,448)	-7.4	5,458	5.6	(1,003)	-0.4
Increase (decrease) in net current assets.....	6,548	4.7	3,338	3.7	9,492	3.1	(7,685)	-9.5	401	0.5	(4,214)	-4.4	(11,498)	-4.6
Other items (net).....	49,656	35.5	14,289	15.7	76,364	24.8	7,458	9.3	406	0.6	18,103	18.8	25,967	10.4
Total applications	140,050	100.0	91,180	100.0	307,370	100.0	80,491	100.0	73,683	100.0	96,611	100.0	250,785	100.0

TABLE II.5 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	85.9	86.4	75.7	80.9
Net sales as % of net fixed assets.....	162.7	145.4	123.6	128.2
Capital expenditure as % of gross fixed assets	10.6	12.6	13.1	15.6
Depreciation charges as % of gross fixed assets.....	4.3	4.3	4.2	4.2
Accumulated depreciation as % of gross fixed assets	47.2	40.6	38.8	36.8
Interest charges as % of borrowings.....	10.2	7.5	7.3	9.2
Dividends declared as % of net profit.....	29.9	41.2	33.6	25.6
Trade debtors as % of sales.....	10.0	10.0	9.8	8.4
Inventories as % of sales	7.9	9.1	9.6	8.1
Balance of other current assets and liabilities (1) as % of sales.....	-13.3	-13.7	-12.9	-11.4
Total net working capital.....	4.6	5.3	6.5	5.1
Current assets as % of current liabilities.....	151.4	158.2	142.1	152.6
Net worth as % of total indebtedness	174.7	159.9	155.3	159.4
Net worth as % of total borrowings	373.8	302.0	315.9	328.2
Net worth less intangibles as % of total borrowings	352.6	276.2	294.7	311.4

REST OF THE WORLD: OIL, ENERGY AND MINING

	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	48.0	54.5	59.7	53.4	47.4	42.3
Net sales as % of net fixed assets.....	73.4	81.7	89.4	79.4	69.4	63.5
Capital expenditure as % of gross fixed assets	15.3	14.4	13.4	13.7	11.6	10.4
Depreciation charges as % of gross fixed assets.....	4.1	3.8	3.9	3.8	4.0	3.8
Accumulated depreciation as % of gross fixed assets	34.7	33.2	33.2	32.7	31.7	33.3
Interest charges as % of borrowings.....	5.7	8.3	7.3	6.6	6.7	5.6
Dividends declared as % of net profit.....	41.7	33.9	31.8	62.8	61.2	311.0
Trade debtors as % of sales.....	12.4	13.8	15.4	17.7	16.5	12.4
Inventories as % of sales	11.6	9.1	9.2	9.5	10.1	9.7
Balance of other current assets and liabilities (1) as % of sales.....	-17.7	-15.6	-17.6	-22.8	-21.6	-18.9
Total net working capital.....	6.3	7.3	7.1	4.4	5.1	3.2
Current assets as % of current liabilities.....	142.9	163.6	160.3	137.4	136.8	133.4
Net worth as % of total indebtedness	135.0	172.2	143.3	119.1	107.9	90.5
Net worth as % of total borrowings	233.0	284.4	247.2	206.3	171.9	133.2
Net worth less intangibles as % of total borrowings	221.9	236.7	209.1	174.5	153.4	122.6

(1) Excluding cash, marketable securities and borrowings.

TABLE II.1 – PROFIT AND LOSS ACCOUNTS

TELECOMMUNICATIONS

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	764,703	100.0	758,294	100.0	762,368	100.0	802,926	100.0	807,960	100.0	903,111	100.0	960,437	100.0	973,233	100.0	922,854	100.0	988,460	100.0
Purchases and sundry operating expenses	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Labour costs .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gross operating margin	276,880	36.2	266,898	35.2	266,116	34.9	279,768	34.8	276,630	34.2	306,747	34.0	311,203	32.4	304,768	31.3	306,767	33.2	301,232	30.5
Depreciation and amortization	(135,056)	-17.7	(133,216)	-17.6	(132,779)	-17.4	(137,807)	-17.1	(136,485)	-16.9	(152,890)	-17.0	(159,814)	-16.6	(160,245)	-16.5	(149,655)	-16.2	(163,473)	-16.6
Net operating margin	141,825	18.5	133,683	17.6	133,338	17.5	141,962	17.7	140,146	17.3	153,858	17.0	151,390	15.8	144,524	14.8	157,114	17.0	137,760	13.9
Interest and financing charges	(35,178)	-4.6	(33,714)	-4.4	(32,618)	-4.3	(33,839)	-4.2	(32,790)	-4.1	(32,557)	-3.6	(33,081)	-3.4	(33,660)	-3.5	(31,687)	-3.4	(34,351)	-3.5
Interest received	11,058	1.5	10,044	1.3	8,663	1.1	8,546	1.1	7,780	1.0	8,808	1.0	8,648	0.9	8,898	0.9	6,574	0.7	8,240	0.8
Other financial and sundry gains (losses)	(14)	...	10,754	1.4	10,217	1.4	3,971	0.4	6,678	0.9	7,689	0.9	5,138	0.5	8,168	0.9	4,821	0.5	3,967	0.5
Current pre-tax profit	117,689	15.4	120,766	15.9	119,598	15.7	120,639	15.0	121,813	15.1	137,797	15.3	132,094	13.8	127,930	13.1	136,819	14.8	115,616	11.7
Interest capitalized	638	0.1	639	0.1	583	0.1	1,219	0.2	1,400	0.2	1,579	0.2	808	0.1	936	0.1	1,046	0.1	796	0.1
Impairment of goodwill	(36,400)	-4.8	(20,332)	-2.7	(20,741)	-2.7	(7,535)	-0.9	(5,412)	-0.8	(8,899)	-1.0	(19,012)	-2.0	(20,965)	-2.2	(12,198)	-1.3	(748)	-0.1
Government grants	-	...	80	...	59	...	62	...	56	...	68	...	21	...	106	...	154	...	166	...
Gains (losses) on disposals of fixed assets	6,639	0.9	5,019	0.7	8,908	1.1	3,012	0.4	(271)	...	10,048	1.1	2,762	0.3	2,565	0.3	55,890	6.1	2,462	0.2
Fixed asset revaluations (writedowns) ...	(3,331)	-0.5	(1,567)	-0.2	(1,849)	-0.2	(6,517)	-0.9	(1,700)	-0.2	(2,692)	-0.3	(3,454)	-0.4	(11,440)	-1.1	(4,773)	-0.5	(4,156)	-0.3
Provisions and other extraordinary items	(2,414)	-0.3	(1,620)	-0.2	(1,650)	-0.2	(2,156)	-0.3	(2,557)	-0.3	(1,587)	-0.2	2,903	0.3	(690)	-0.1	1,087	0.1	(1,769)	-0.2
Cumulative effect of accounting changes	(38)	...	(33)	...	-	...	-	...	-	...	(76)	...	-	...	-	...	-	...	-	...
Net profit (loss) before tax	82,781	10.8	102,952	13.6	104,909	13.8	108,725	13.5	113,329	14.0	136,239	15.1	116,123	12.1	98,441	10.1	178,027	19.3	112,366	11.4
Taxation	(31,378)	-4.1	(30,641)	-4.0	(31,545)	-4.1	(29,801)	-3.7	(29,255)	-3.6	(31,867)	-3.5	(37,116)	-3.9	(30,904)	-3.2	(20,836)	-2.3	(26,287)	-2.7
Profit attributable to minorities	(7,827)	-1.0	(7,234)	-1.0	(7,296)	-1.0	(8,342)	-1.0	(8,828)	-1.1	(10,169)	-1.2	(10,981)	-1.1	(12,613)	-1.3	(12,574)	-1.3	(6,927)	-0.7
Net profit (loss) attributable to parent company	43,575	5.7	65,076	8.6	66,067	8.7	70,581	8.8	75,245	9.3	94,202	10.4	68,025	7.1	54,922	5.6	144,616	15.7	79,151	8.0
Dividends declared	44,753	5.9	47,552	6.3	47,540	6.2	45,735	5.7	47,656	5.9	53,203	5.9	58,931	6.1	52,892	5.4	87,455	9.5	48,799	4.9

TABLE II.2 – FINANCIAL STATEMENTS

TELECOMMUNICATIONS

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash and cash equivalents.....	84,721	5.1	74,150	4.7	69,206	4.5	90,326	5.6	97,401	5.9	116,593	6.3	134,284	7.0	147,839	7.6	179,783	9.6	167,063	8.1
Marketable securities.....	12,559	0.8	10,261	0.6	6,900	0.4	4,394	0.3	10,734	0.6	8,302	0.5	13,759	0.7	17,133	0.9	17,720	0.9	21,429	1.0
Trade debtors.....	109,052	6.5	101,145	6.3	98,944	6.5	103,985	6.5	103,275	6.2	114,555	6.2	124,785	6.5	122,961	6.3	112,451	6.0	128,598	6.2
Inventories.....	13,774	0.8	12,916	0.8	12,983	0.8	13,888	0.9	11,915	0.7	13,832	0.8	15,326	0.8	15,187	0.8	16,372	0.9	17,274	0.8
Other current assets.....	36,926	2.2	46,011	2.9	43,060	2.8	46,723	2.9	52,083	3.2	56,455	3.1	65,417	3.4	62,534	3.2	67,556	3.6	74,772	3.6
Total current assets..... (a)	257,034	15.4	244,484	15.3	231,095	15.1	259,318	16.1	275,410	16.7	309,740	16.8	353,573	18.3	365,656	18.9	393,884	20.9	409,138	19.8
Short-term borrowings.....	104,124	6.2	89,859	5.6	78,282	5.1	98,852	6.1	98,172	5.9	101,550	5.5	93,033	4.8	111,322	5.7	100,403	5.3	113,056	5.5
Trade creditors.....	109,527	6.5	96,587	6.1	96,700	6.3	101,210	6.3	97,605	5.9	113,769	6.2	128,012	6.6	133,915	6.9	144,977	7.7	169,920	8.2
Other current liabilities.....	127,886	7.6	138,079	8.7	136,264	8.9	137,495	8.5	150,320	9.1	170,862	9.3	183,572	9.5	189,264	9.8	163,990	8.7	181,641	8.8
Total current liabilities..... (b)	341,538	20.4	324,526	20.4	311,246	20.3	337,558	21.0	346,098	20.9	386,182	21.0	404,618	21.0	434,502	22.4	409,371	21.8	464,618	22.4
Net current assets..... (a-b)=(c)	(84,503)	-5.0	(80,042)	-5.0	(80,151)	-5.2	(78,239)	-4.9	(70,687)	-4.3	(76,442)	-4.2	(51,044)	-2.6	(68,846)	-3.6	(15,487)	-0.8	(55,480)	-2.7
Gross tangible fixed assets.....	1,647,146	98.4	1,528,027	95.9	1,514,076	98.7	1,662,005	103.2	1,726,476	104.4	1,931,694	105.0	2,033,472	105.4	2,046,625	105.7	1,917,160	101.9	2,116,758	102.2
Accumulated depreciation.....	(985,080)	-58.8	(917,503)	-57.6	(928,355)	-60.5	(1,038,679)	-64.5	(1,091,779)	-66.0	(1,225,745)	-66.6	(1,292,697)	-67.0	(1,294,533)	-66.8	(1,200,778)	-63.8	(1,316,138)	-63.6
Net tangible fixed assets.....	662,065	39.5	610,523	38.3	585,720	38.2	623,325	38.7	634,697	38.4	705,949	38.4	740,775	38.4	752,091	38.8	716,381	38.1	800,620	38.7
Investments.....	115,554	6.9	71,336	4.5	75,440	4.9	88,013	5.5	91,427	5.5	118,513	6.4	116,155	6.0	125,931	6.5	70,501	3.7	63,528	3.1
Loans and other assets.....	123,681	7.4	95,144	6.0	95,194	6.2	86,416	5.4	97,624	5.9	90,697	4.9	93,898	4.9	97,535	5.0	114,922	6.1	155,294	7.5
Net fixed assets and investments..... (d)	901,302	53.8	777,005	48.8	756,355	49.3	797,756	49.5	823,748	49.8	915,160	49.7	950,829	49.3	975,558	50.4	901,805	47.9	1,019,443	49.2
Medium- and long-term borrowings.....	401,405	24.0	391,883	24.6	387,845	25.3	429,679	26.7	424,250	25.7	449,249	24.4	481,821	25.0	484,236	25.0	514,435	27.4	586,678	28.3
Other creditors.....	40,982	2.4	39,824	2.5	44,991	2.9	45,022	2.8	44,723	2.7	46,622	2.5	51,416	2.7	51,454	2.7	48,133	2.6	55,507	2.7
Employee benefits.....	65,556	3.9	74,092	4.6	62,226	4.1	82,145	5.1	81,825	4.9	80,176	4.4	94,728	4.9	105,484	5.4	86,575	4.6	110,637	5.3
Deferred taxation.....	87,135	5.2	75,994	4.8	68,144	4.4	59,690	3.7	70,266	4.3	79,887	4.3	84,970	4.4	82,669	4.3	81,880	4.4	105,110	5.1
Other provisions.....	14,761	0.9	12,518	0.8	12,142	0.8	12,024	0.7	10,851	0.7	14,134	0.8	11,042	0.6	12,695	0.7	11,709	0.6	13,299	0.6
Medium- and long-term liabilities..... (e)	609,841	36.4	594,313	37.3	575,350	37.5	628,562	39.0	631,916	38.2	670,069	36.4	723,979	37.5	736,540	38.0	742,732	39.5	871,233	42.1
Goodwill.....	280,199	16.7	312,517	19.6	301,241	19.6	297,305	18.5	300,162	18.2	327,523	17.8	324,974	16.8	302,908	15.6	281,207	15.0	298,693	14.4
Deferred expenses and other intangibles.....	235,877	14.1	259,795	16.3	244,644	16.0	255,826	15.9	253,839	15.4	287,693	15.6	300,510	15.6	292,965	15.1	303,836	16.2	343,116	16.6
Total intangibles..... (f)	516,077	30.8	572,313	35.9	545,886	35.6	553,131	34.4	554,002	33.5	615,217	33.4	625,484	32.4	595,873	30.8	585,044	31.1	641,810	31.0
Net worth..... (c+d-e+f)	723,034	43.2	674,963	42.3	646,740	42.2	644,086	40.0	675,146	40.8	783,865	42.6	801,290	41.5	766,046	39.5	728,630	38.7	734,539	35.5
<i>Represented by:</i>																				
Issued share capital.....	104,812	6.3	97,928	6.1	92,660	6.0	92,770	5.8	93,772	5.7	102,857	5.6	105,620	5.5	104,697	5.4	94,667	5.0	177,047	8.6
Reserves.....	561,309	33.5	522,430	32.8	503,031	32.8	491,296	30.5	513,600	31.1	595,895	32.4	601,174	31.2	570,132	29.4	543,157	28.9	498,978	24.1
Total.....	666,121	39.8	620,359	38.9	595,691	38.8	584,066	36.3	607,374	36.7	698,753	38.0	706,796	36.6	674,828	34.8	637,824	33.9	676,026	32.7
Minority interests.....	56,913	3.4	54,604	3.4	51,049	3.3	60,020	3.7	67,772	4.1	85,112	4.6	94,493	4.9	91,217	4.7	90,805	4.8	58,513	2.8
Other items.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets..... (a+d+f)	1,674,414	100.0	1,593,804	100.0	1,533,337	100.0	1,610,207	100.0	1,653,161	100.0	1,840,118	100.0	1,929,887	100.0	1,937,089	100.0	1,880,733	100.0	2,070,392	100.0

TABLE II.3 – SOURCES AND APPLICATIONS OF FUNDS

	2006		2007		2008		TOTAL 2006-08		2009	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	253,982	115.0	252,377	114.4	258,446	84.1	764,805	102.2	258,298	100.1
New equity issues.....	(9,317)	-4.2	(16,200)	-7.3	(13,711)	-4.5	(39,228)	-5.2	5,911	2.3
Increase (decrease) in borrowings	(23,787)	-10.8	(15,615)	-7.1	62,404	20.4	23,002	3.0	(6,109)	-2.4
Total sources	220,878	100.0	220,562	100.0	307,139	100.0	748,579	100.0	258,100	100.0
Capital expenditure	112,382	50.9	114,660	52.0	126,562	41.2	353,604	47.2	123,228	47.7
Dividends paid	55,583	25.2	47,937	21.7	47,121	15.3	150,641	20.1	48,619	18.8
Increase (decrease) in cash and marketable securities.....	(12,869)	-5.8	(8,305)	-3.8	18,614	6.1	(2,560)	-0.3	13,415	5.2
Increase (decrease) in net current assets.....	3,067	1.4	(3,383)	-1.5	3,868	1.3	3,552	0.5	(6,543)	-2.5
Other items (net).....	62,715	28.3	69,653	31.6	110,974	36.1	243,342	32.5	79,381	30.8
Total applications	220,878	100.0	220,562	100.0	307,139	100.0	748,579	100.0	258,100	100.0

TELECOMMUNICATIONS

	2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
290,687	91.5	291,908	92.9	840,893	94.5	288,175	97.1	286,474	98.2	279,089	77.3	853,738	89.9	
(1,356)	-0.4	(1,712)	-0.5	2,843	0.3	(12,053)	-4.1	(14,163)	-4.9	(2,923)	-0.8	(29,139)	-3.1	
28,377	8.9	24,055	7.6	46,323	5.2	20,704	7.0	19,280	6.7	84,896	23.5	124,880	13.2	
317,708	100.0	314,251	100.0	890,059	100.0	296,826	100.0	291,591	100.0	361,062	100.0	949,479	100.0	
133,786	42.1	142,854	45.5	399,868	44.9	148,731	50.1	144,401	49.5	169,345	46.9	462,477	48.7	
52,025	16.4	59,881	19.1	160,525	18.0	54,106	18.2	91,005	31.2	49,708	13.8	194,819	20.5	
16,760	5.3	23,148	7.4	53,323	6.0	16,929	5.7	32,531	11.2	(9,011)	-2.5	40,449	4.3	
(19,137)	-6.0	(6,267)	-2.0	(31,947)	-3.6	(16,441)	-5.5	9,909	3.4	(18,329)	-5.1	(24,861)	-2.6	
134,274	42.2	94,635	30.0	308,290	34.7	93,501	31.5	13,745	4.7	169,349	46.9	276,595	29.1	
317,708	100.0	314,251	100.0	890,059	100.0	296,826	100.0	291,591	100.0	361,062	100.0	949,479	100.0	

TABLE II.4 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	46.4	49.6	50.4	48.3
Net sales as % of net fixed assets.....	115.5	124.2	130.2	128.8
Capital expenditure as % of gross fixed assets	7.3	7.4	7.6	7.6
Depreciation charges as % of gross fixed assets.....	8.2	8.7	8.8	8.3
Accumulated depreciation as % of gross fixed assets	59.8	60.0	61.3	62.5
Interest charges as % of borrowings.....	7.0	7.0	7.0	6.4
Dividends declared as % of net profit.....	102.7	73.1	72.0	64.8
Trade debtors as % of sales.....	14.3	13.3	13.0	13.0
Inventories as % of sales	1.8	1.7	1.7	1.7
Balance of other current assets and liabilities (1) as % of sales.....	-26.2	-24.9	-24.9	-23.9
Total net working capital.....	-10.2	-9.8	-10.2	-9.2
Current assets as % of current liabilities.....	75.3	75.3	74.2	76.8
Net worth as % of total indebtedness	92.2	89.3	86.9	79.3
Net worth as % of total borrowings	143.0	140.1	138.7	121.9
Net worth less intangibles as % of total borrowings	40.9	21.3	21.6	17.2

TELECOMMUNICATIONS

	2009	2010	2011	2012	2013	2014
46.8	46.8	47.2	47.6	48.1	46.7	
127.3	127.9	129.7	129.4	128.8	123.5	
7.1	6.9	7.0	7.3	7.5	8.0	
7.9	7.9	7.9	7.8	7.8	7.7	
63.2	63.5	63.6	63.3	62.6	62.2	
6.3	5.9	5.8	5.7	5.2	4.9	
63.3	56.5	86.6	96.3	60.5	61.7	
12.8	12.7	13.0	12.6	12.2	13.0	
1.5	1.5	1.6	1.6	1.8	1.7	
-24.2	-25.3	-25.6	-26.8	-26.2	-28.0	
-10.0	-11.0	-11.0	-12.6	-12.2	-13.2	
79.6	80.2	87.4	84.2	96.2	88.1	
82.8	88.9	85.4	79.0	75.0	66.4	
129.2	142.3	139.4	128.6	118.5	105.0	
23.2	30.6	30.6	28.6	23.4	13.3	

(1) Excluding cash, marketable securities and borrowings.

TABLE II.1 – PROFIT AND LOSS ACCOUNTS

UTILITIES

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	463,748	100.0	513,581	100.0	520,992	100.0	588,871	100.0	564,450	100.0	620,632	100.0	661,954	100.0	719,876	100.0	708,574	100.0	685,984	100.0
Purchases and sundry operating expenses	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Labour costs .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gross operating margin	104,198	22.5	113,594	22.1	114,607	22.0	114,578	19.5	120,222	21.3	132,957	21.4	125,438	18.9	131,566	18.3	125,146	17.7	126,195	18.4
Depreciation and amortization	(34,290)	-7.4	(35,298)	-6.9	(35,978)	-6.9	(36,984)	-6.3	(41,204)	-7.3	(46,890)	-7.5	(48,203)	-7.2	(51,087)	-7.1	(50,711)	-7.2	(48,983)	-7.1
Net operating margin	69,908	15.1	78,296	15.2	78,630	15.1	77,596	13.2	79,018	14.0	86,069	13.9	77,236	11.7	80,481	11.2	74,435	10.5	77,214	11.3
Interest and financing charges	(25,518)	-5.5	(27,343)	-5.3	(28,687)	-5.5	(30,865)	-5.2	(31,287)	-5.5	(34,403)	-5.5	(33,338)	-5.0	(35,196)	-4.9	(31,471)	-4.4	(31,448)	-4.6
Interest received	9,610	2.1	11,103	2.1	12,154	2.3	9,756	1.5	8,337	1.5	9,028	1.5	8,817	1.3	10,471	1.4	6,327	0.8	7,110	1.0
Other financial and sundry gains (losses)	4,695	1.0	1,349	0.3	4,265	0.8	1,474	0.3	4,351	0.7	3,289	0.4	(485)	-0.1	(51)	...	1,891	0.3	3,510	0.5
Current pre-tax profit	58,694	12.7	63,404	12.3	66,362	12.7	57,959	9.8	60,419	10.7	63,981	10.3	52,227	7.9	55,703	7.7	51,182	7.2	56,385	8.2
Interest capitalized	123	...	365	0.1	575	0.1	361	0.1	321	0.1	357	0.1	375	0.1	382	0.1	383	0.1	333	...
Impairment of goodwill	(1,001)	-0.2	(361)	-0.1	(69)	...	(3,386)	-0.6	(365)	-0.1	(1,665)	-0.3	(806)	-0.1	(2,143)	-0.3	(9,798)	-1.4	(2,329)	-0.3
Government grants	-	...	-	...	-	...	-	...	-	...	-	...	1	...	44	...	-	...	-	...
Gains (losses) on disposals of fixed assets	15,002	3.2	5,510	1.1	9,236	1.8	7,599	1.3	16,118	2.9	4,788	0.8	2,549	0.4	2,911	0.4	4,407	0.6	3,545	0.5
Fixed asset revaluations (writedowns) ...	(1,251)	-0.3	(1,349)	-0.3	(1,432)	-0.3	(2,144)	-0.4	(2,580)	-0.5	(6,622)	-1.1	(7,091)	-1.2	(11,501)	-1.6	(19,672)	-2.8	(20,947)	-3.0
Provisions and other extraordinary items	(161)	...	(2,579)	-0.4	1,126	0.2	(3,402)	-0.5	(145)	...	(458)	-0.1	(759)	-0.1	574	0.1	(1,720)	-0.2	(1,926)	-0.3
Cumulative effect of accounting changes	(47)	...	15	...	-	...	-	...	-	...	-	...	-	-	...	-	-	...	-	...
Net profit (loss) before tax	71,357	15.4	65,007	12.7	75,799	14.5	56,986	9.7	73,767	13.1	60,381	9.7	46,495	7.0	45,970	6.4	24,782	3.5	35,061	5.1
Taxation	(16,739)	-3.6	(14,296)	-2.8	(18,350)	-3.5	(14,103)	-2.4	(17,608)	-3.1	(15,952)	-2.6	(13,919)	-2.1	(14,325)	-2.0	(9,749)	-1.4	(10,842)	-1.6
Profit attributable to minorities	(4,131)	-0.9	(3,663)	-0.7	(2,358)	-0.4	(3,846)	-0.7	(4,283)	-0.8	(4,957)	-0.7	(4,582)	-0.7	(4,729)	-0.7	(2,860)	-0.4	(3,212)	-0.4
Net profit (loss) attributable to parent company	50,486	10.9	47,048	9.2	55,090	10.6	39,036	6.6	51,874	9.2	39,472	6.4	27,993	4.2	26,915	3.7	12,172	1.7	21,006	3.1
<i>Dividends declared</i>	<i>27,383</i>	<i>5.9</i>	<i>25,823</i>	<i>5.0</i>	<i>26,138</i>	<i>5.0</i>	<i>24,045</i>	<i>4.1</i>	<i>20,604</i>	<i>3.7</i>	<i>23,345</i>	<i>3.8</i>	<i>21,237</i>	<i>3.2</i>	<i>20,702</i>	<i>2.9</i>	<i>18,641</i>	<i>2.6</i>	<i>18,716</i>	<i>2.7</i>

TABLE II.2 – FINANCIAL STATEMENTS

UTILITIES

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash and cash equivalents.....	45,851	4.3	37,434	3.4	40,553	3.5	45,977	3.5	50,843	3.6	51,397	3.5	53,613	3.5	58,762	3.8	53,493	3.6	56,348	3.7
Marketable securities.....	34,429	3.2	41,648	3.8	31,038	2.6	27,656	2.1	26,533	1.9	31,824	2.2	36,043	2.4	37,460	2.4	35,039	2.4	38,041	2.5
Trade debtors.....	96,208	8.9	98,775	8.9	105,275	9.0	122,422	9.4	112,833	8.1	121,938	8.3	127,698	8.4	129,291	8.4	124,504	8.5	124,479	8.1
Inventories.....	26,640	2.5	29,739	2.7	30,889	2.6	33,777	2.6	36,489	2.6	37,467	2.5	42,274	2.8	42,774	2.8	41,011	2.8	41,070	2.7
Other current assets.....	73,867	6.9	91,085	8.3	98,250	8.4	134,655	10.4	108,591	7.8	114,355	7.8	116,042	7.6	105,150	6.8	93,425	6.4	114,984	7.5
Total current assets..... (a)	276,997	25.7	298,684	27.1	306,006	26.1	364,491	28.0	335,291	24.0	356,983	24.3	375,671	24.6	373,439	24.1	347,473	23.6	374,924	24.3
Short-term borrowings.....	58,744	5.5	49,473	4.5	66,042	5.6	89,503	6.9	71,746	5.1	72,732	4.9	83,006	5.4	83,882	5.4	81,220	5.5	82,507	5.4
Trade creditors.....	76,003	7.1	76,014	6.9	74,281	6.3	91,400	7.0	84,641	6.1	89,477	6.1	96,844	6.4	101,394	6.6	92,086	6.3	97,165	6.3
Other current liabilities.....	102,022	9.5	134,166	12.2	147,140	12.5	188,383	14.5	164,326	11.8	170,367	11.6	172,022	11.3	154,780	10.0	158,197	10.8	176,996	11.5
Total current liabilities..... (b)	236,770	22.0	259,655	23.5	287,464	24.5	369,287	28.4	320,715	23.0	332,576	22.6	351,873	23.1	340,057	22.0	331,504	22.5	356,670	23.1
Net current assets..... (a-b)=(c)	40,227	3.7	39,028	3.5	18,542	1.6	(4,796)	-0.4	14,576	1.0	24,406	1.7	23,797	1.6	33,381	2.2	15,969	1.1	18,253	1.2
Gross tangible fixed assets.....	1,033,875	96.1	1,033,675	93.7	1,025,641	87.4	1,077,439	82.9	1,162,272	83.3	1,232,332	83.8	1,285,909	84.3	1,343,478	86.8	1,333,604	90.7	1,377,645	89.4
Accumulated depreciation.....	(477,660)	-44.4	(481,605)	-43.6	(465,186)	-39.6	(468,187)	-36.0	(476,922)	-34.2	(518,225)	-35.2	(537,861)	-35.3	(566,862)	-36.6	(584,306)	-39.7	(609,413)	-39.5
Net tangible fixed assets.....	556,215	51.7	552,070	50.0	560,454	47.7	609,251	46.9	685,350	49.1	714,106	48.6	748,047	49.1	776,616	50.2	749,297	50.9	768,232	49.8
Investments.....	62,976	5.9	70,363	6.4	77,275	6.6	68,436	5.3	73,757	5.3	74,700	5.1	72,167	4.7	71,630	4.6	77,114	5.2	86,022	5.6
Loans and other assets.....	77,856	7.2	74,494	6.7	79,885	6.8	90,790	7.0	88,558	6.3	107,029	7.3	98,789	6.5	103,713	6.7	101,123	6.9	114,966	7.5
Net fixed assets and investments..... (d)	697,048	64.8	696,928	63.1	717,615	61.1	768,477	59.1	847,665	60.7	895,836	60.9	919,004	60.3	951,959	61.5	927,535	63.1	969,221	62.9
Medium- and long-term borrowings.....	254,396	23.6	249,383	22.6	270,294	23.0	310,787	23.9	390,481	28.0	398,784	27.1	414,078	27.2	434,931	28.1	390,919	26.6	401,578	26.1
Other creditors.....	98,728	9.2	94,069	8.5	90,805	7.7	97,974	7.5	104,758	7.5	103,406	7.0	106,981	7.0	102,617	6.6	98,352	6.7	110,684	7.2
Employee benefits.....	55,872	5.2	48,254	4.4	35,581	3.0	38,110	2.9	40,575	2.9	39,697	2.7	42,211	2.8	58,369	3.8	51,517	3.5	66,290	4.3
Deferred taxation.....	34,344	3.2	39,483	3.6	49,007	4.2	54,622	4.2	70,292	5.0	73,254	5.0	75,885	5.0	76,136	4.9	71,476	4.9	69,272	4.5
Other provisions.....	107,382	10.0	108,851	9.9	108,011	9.2	105,327	8.1	109,045	7.8	112,817	7.7	115,973	7.6	123,928	8.0	126,965	8.6	128,782	8.4
Medium- and long-term liabilities..... (e)	550,724	51.2	540,042	48.9	553,700	47.2	606,822	46.7	715,152	51.2	727,960	49.5	755,130	49.5	795,982	51.5	739,230	50.3	776,608	50.4
Goodwill.....	77,203	7.2	76,422	6.9	109,379	9.3	108,794	8.4	133,594	9.6	130,473	8.9	140,852	9.2	132,776	8.6	116,642	7.9	117,607	7.6
Deferred expenses and other intangibles.....	24,531	2.3	31,716	2.9	41,081	3.5	58,313	4.5	79,464	5.7	86,985	5.9	89,099	5.8	88,759	5.7	79,359	5.4	79,365	5.1
Total intangibles..... (f)	101,735	9.5	108,139	9.8	150,461	12.8	167,108	12.9	213,058	15.3	217,459	14.8	229,951	15.1	221,536	14.3	196,002	13.3	196,972	12.8
Net worth..... (c+d-e+f)	288,285	26.8	304,054	27.5	332,918	28.4	323,966	24.9	360,148	25.8	409,743	27.9	417,624	27.4	410,895	26.6	400,275	27.2	407,839	26.5
<i>Represented by:</i>																				
Issued share capital.....	45,800	4.3	44,944	4.1	41,580	3.5	38,761	3.0	41,831	3.0	43,929	3.0	46,757	3.1	50,218	3.2	52,356	3.6	56,908	3.7
Reserves.....	209,613	19.5	230,348	20.9	260,719	22.2	249,785	19.2	274,163	19.6	309,854	21.1	308,334	20.2	300,565	19.4	291,170	19.8	287,476	18.7
Total.....	255,413	23.7	275,293	24.9	302,300	25.7	288,546	22.2	315,995	22.6	353,784	24.1	355,091	23.3	350,783	22.7	343,526	23.4	344,383	22.3
Minority interests.....	25,899	2.4	27,057	2.5	29,190	2.5	33,192	2.6	42,271	3.0	52,328	3.6	58,771	3.9	55,520	3.6	51,321	3.5	57,725	3.7
Other items.....	6,972	0.6	1,703	0.2	1,427	0.1	2,228	0.2	1,882	0.1	3,630	0.2	3,760	0.2	4,591	0.3	5,427	0.4	5,729	0.4
Total assets..... (a+d+f)	1,075,780	100.0	1,103,752	100.0	1,174,084	100.0	1,300,077	100.0	1,396,016	100.0	1,470,280	100.0	1,524,628	100.0	1,546,935	100.0	1,471,011	100.0	1,541,118	100.0

TABLE II.3 – SOURCES AND APPLICATIONS OF FUNDS

	2005		2006		2007		TOTAL 2005-07		2008	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	98,702	114.9	102,340	72.7	94,943	61.5	295,985	77.7	101,623	56.4
New equity issues.....	1,457	1.7	991	0.7	(4,476)	-2.9	(2,028)	-0.5	16,599	9.2
Increase (decrease) in borrowings	(14,284)	-16.6	37,480	26.6	63,954	41.4	87,150	22.8	61,937	34.4
Total sources	85,875	100.0	140,811	100.0	154,421	100.0	381,107	100.0	180,159	100.0
Capital expenditure	52,954	61.7	61,646	43.8	75,764	49.1	190,364	50.0	77,002	42.7
Dividends paid	27,304	31.8	23,406	16.6	24,335	15.8	75,045	19.7	23,259	12.9
Increase (decrease) in cash and marketable securities.....	(1,198)	-1.4	(7,491)	-5.3	2,042	1.3	(6,647)	-1.7	3,743	2.1
Increase (decrease) in net current assets.....	(9,271)	-10.8	3,574	2.5	(1,922)	-1.2	(7,619)	-2.0	(2,125)	-1.2
Other items (net).....	16,086	18.7	59,676	42.4	54,202	35.0	129,964	34.0	78,280	43.5
Total applications	85,875	100.0	140,811	100.0	154,421	100.0	381,107	100.0	180,159	100.0

UTILITIES

	2009		2010		TOTAL 2008-10		2011		2012		2013		TOTAL 2011-13	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	110,871	86.1	100,430	74.5	312,924	70.5	106,790	81.5	101,893	174.7	105,368	86.8	314,051	101.1
New equity issues.....	8,672	6.7	8,863	6.6	34,134	7.7	2,447	1.9	3,090	5.3	4,046	3.3	9,583	3.1
Increase (decrease) in borrowings	9,289	7.2	25,568	18.9	96,794	21.8	21,729	16.6	(46,674)	-80.0	11,946	9.9	(12,999)	-4.2
Total sources	128,832	100.0	134,861	100.0	443,852	100.0	130,966	100.0	58,309	100.0	121,360	100.0	310,635	100.0
Capital expenditure	79,286	61.5	73,830	54.7	230,118	51.8	77,236	59.0	72,442	124.2	65,732	54.2	215,410	69.3
Dividends paid	22,499	17.5	23,754	17.6	69,512	15.7	20,680	15.8	20,913	35.9	19,564	16.1	61,157	19.7
Increase (decrease) in cash and marketable securities.....	5,845	4.5	6,435	4.8	16,023	3.6	6,566	5.0	(7,690)	-13.2	5,857	4.8	4,733	1.5
Increase (decrease) in net current assets.....	4,970	3.9	3,232	2.4	6,077	1.4	3,893	3.0	(12,384)	-21.2	(2,285)	-1.9	(10,776)	-3.5
Other items (net).....	16,232	12.6	27,610	20.5	122,122	27.5	22,591	17.2	(14,972)	-25.7	32,492	26.8	40,111	13.0
Total applications	128,832	100.0	134,861	100.0	443,852	100.0	130,966	100.0	58,309	100.0	121,360	100.0	310,635	100.0

TABLE II.4 – FINANCIAL RATIOS

	2005	2006	2007	2008
Net sales as % of gross fixed assets	44.9	49.7	50.8	54.7
Net sales as % of net fixed assets.....	83.4	93.0	93.0	96.7
Capital expenditure as % of gross fixed assets	4.9	5.1	6.0	7.0
Depreciation charges as % of gross fixed assets.....	3.3	3.4	3.5	3.4
Accumulated depreciation as % of gross fixed assets	46.2	46.6	45.4	43.5
Interest charges as % of borrowings.....	8.1	9.1	8.5	7.7
Dividends declared as % of net profit.....	54.2	54.9	47.4	61.6
Trade debtors as % of sales.....	20.7	19.2	20.2	20.8
Inventories as % of sales	5.7	5.8	5.9	5.7
Balance of other current assets and liabilities (1) as % of sales.....	-22.5	-23.2	-23.6	-24.6
Total net working capital.....	4.0	1.8	2.5	1.9
Current assets as % of current liabilities.....	117.0	115.0	106.5	98.7
Net worth as % of total indebtedness	48.9	50.4	51.3	41.6
Net worth as % of total borrowings	92.1	101.7	99.0	80.9
Net worth less intangibles as % of total borrowings	59.6	65.6	54.2	39.2

UTILITIES

	2009	2010	2011	2012	2013	2014
Net sales as % of gross fixed assets	48.6	50.4	51.5	53.6	53.1	49.8
Net sales as % of net fixed assets.....	82.4	86.9	88.5	92.7	94.6	89.3
Capital expenditure as % of gross fixed assets	6.6	6.4	5.7	5.7	5.4	4.8
Depreciation charges as % of gross fixed assets.....	3.5	3.8	3.7	3.8	3.8	3.6
Accumulated depreciation as % of gross fixed assets	41.0	42.1	41.8	42.2	43.8	44.2
Interest charges as % of borrowings.....	6.8	7.3	6.7	6.8	6.7	6.5
Dividends declared as % of net profit.....	39.7	59.1	75.9	76.9	153.1	89.1
Trade debtors as % of sales.....	20.0	19.6	19.3	18.0	17.6	18.1
Inventories as % of sales	6.5	6.0	6.4	5.9	5.8	6.0
Balance of other current assets and liabilities (1) as % of sales.....	-24.9	-23.4	-23.1	-21.0	-22.1	-23.2
Total net working capital.....	1.6	2.2	2.6	2.9	1.2	0.9
Current assets as % of current liabilities.....	104.5	107.3	106.8	109.8	104.8	105.1
Net worth as % of total indebtedness	44.1	49.1	47.8	46.8	48.8	46.9
Net worth as % of total borrowings	77.9	86.9	84.0	79.2	84.8	84.2
Net worth less intangibles as % of total borrowings	31.8	40.8	37.8	36.5	43.3	43.6

(1) Excluding cash, marketable securities and borrowings.

TABLE II.1 – PROFIT AND LOSS ACCOUNTS

SOFTWARE & WEB

	2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	149,866	100.0	186,392	100.0	229,004	100.0	260,742	100.0	285,483	100.0	370,810	100.0
Purchases and sundry operating expenses.....	...	-65.4	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...	...	...
Labour costs .....	...	...	...	...	...	...	...	...	...	...	...	...
Gross operating margin	46,692	31.2	59,601	32.0	66,113	28.9	75,039	28.8	80,384	28.2	101,396	27.3
Depreciation and amortization.....	(8,010)	-5.4	(9,214)	-5.0	(11,655)	-5.1	(14,891)	-5.7	(17,537)	-6.2	(24,613)	-6.6
Net operating margin	38,683	25.8	50,389	27.0	54,459	23.8	60,149	23.1	62,848	22.0	76,785	20.7
Interest and financing charges	(950)	-0.6	(1,205)	-0.6	(1,555)	-0.7	(1,796)	-0.7	(2,009)	-0.7	(2,975)	-0.8
Interest received.....	1,071	0.7	1,590	0.9	2,008	0.8	2,079	0.8	2,203	0.9	3,815	1.1
Other financial and sundry gains (losses).....	(954)	-0.6	(328)	-0.2	356	0.2	529	0.2	697	0.2	887	0.2
Current pre-tax profit	37,847	25.3	50,444	27.1	55,267	24.1	60,960	23.4	63,738	22.4	78,510	21.2
Interest capitalized.....	-	...	-	...	-	...	-	...	-	...	-	...
Amortization of goodwill.....	(41)	...	(64)	...	(113)	...	(4,882)	-1.9	(110)	...	(225)	-0.1
Government grants.....	-	...	10	...	24	...	47	...	30	...	-	...
Gains (losses) on disposals of fixed assets.....	1,113	0.7	241	0.1	1,687	0.7	3,824	1.5	698	0.2	10,137	2.8
Fixed asset revaluations (writedowns).....	(15)	...	(22)	...	(982)	-0.4	(423)	-0.2	(180)	-0.1	(359)	-0.1
Provisions and other extraordinary items	(893)	-0.6	(1,343)	-0.8	36	...	(938)	-0.3	(505)	-0.2	(1,040)	-0.3
Cumulative effect of accounting changes.....	-	...	-	...	-	...	-	...	-	...	-	...
Net profit (loss) before tax	38,009	25.4	49,265	26.4	55,920	24.4	58,588	22.5	63,670	22.3	87,021	23.5
Taxation	(9,679)	-6.5	(12,160)	-6.4	(8,846)	-3.8	(14,105)	-5.5	(12,967)	-4.6	(23,037)	-6.2
Profit attributable to minorities.....	(82)	-0.1	(100)	-0.1	(172)	-0.1	(110)	...	(70)	...	23	...
Net profit (loss) attributable to parent company	28,247	18.8	37,004	19.9	46,901	20.5	44,372	17.0	50,632	17.7	64,007	17.3
Dividends declared	6,048	4.0	6,540	3.5	7,613	3.3	8,386	3.2	9,874	3.5	12,752	3.4

	2009		2010		2011		2012		2013		2014	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash and cash equivalents.....	41,931	17.6	57,301	18.3	60,827	15.7	70,035	15.7	71,326	14.4	110,469	14.9
Marketable securities.....	42,229	17.7	61,306	19.6	91,339	23.5	104,341	23.4	124,685	25.2	163,649	22.1
Trade debtors.....	21,643	9.1	28,018	9.0	32,414	8.3	36,365	8.2	40,048	8.1	49,084	6.6
Inventories.....	3,220	1.4	4,124	1.3	6,263	1.6	8,329	1.9	9,318	1.9	11,495	1.6
Other current assets.....	32,915	13.8	42,050	13.4	52,077	13.4	49,722	11.2	54,012	10.9	63,976	8.6
Total current assets..... (a)	141,941	59.5	192,801	61.6	242,921	62.5	268,794	60.3	299,390	60.5	398,674	53.9
Short-term borrowings.....	5,833	2.4	10,212	3.3	11,226	2.9	10,925	2.5	13,042	2.6	18,771	2.5
Trade creditors.....	11,498	4.8	15,704	5.0	20,161	5.2	25,164	5.6	28,257	5.7	39,527	5.3
Other current liabilities.....	57,967	24.3	72,431	23.1	88,100	22.7	96,223	21.6	104,012	21.0	131,626	17.8
Total current liabilities..... (b)	75,299	31.6	98,348	31.4	119,488	30.8	132,312	29.7	145,312	29.4	189,925	25.7
Net current assets..... (a-b)=(c)	66,641	27.9	94,453	30.2	123,432	31.8	136,481	30.6	154,077	31.2	208,749	28.2
Gross tangible fixed assets.....	34,849	14.6	44,758	14.3	56,089	14.4	65,907	14.8	77,710	15.7	111,632	15.1
Accumulated depreciation.....	(16,693)	-7.0	(20,783)	-6.6	(25,256)	-6.5	(29,751)	-6.7	(33,677)	-6.8	(45,662)	-6.2
Net tangible fixed assets.....	18,155	7.6	23,974	7.7	30,833	7.9	36,156	8.1	44,032	8.9	65,969	8.9
Investments.....	8,098	3.4	13,179	4.2	17,526	4.5	17,500	3.9	23,052	4.7	72,345	9.8
Loans and other assets.....	8,102	3.4	8,759	2.8	9,476	2.4	17,960	4.0	17,583	3.6	27,746	3.7
Net fixed assets and investments..... (d)	34,357	14.4	45,914	14.7	57,835	14.9	71,616	16.1	84,668	17.1	166,061	22.4
Medium- and long-term borrowings.....	15,869	6.7	26,673	8.5	33,877	8.7	47,560	10.7	52,607	10.6	103,109	13.9
Other creditors.....	11,863	5.0	14,100	4.5	17,862	4.6	20,113	4.5	22,580	4.6	31,851	4.3
Employee benefits.....	124	0.1	186	0.1	210	0.1	220	...	193	...	259	...
Deferred taxation.....	2,017	0.8	2,568	0.8	4,408	1.1	5,813	1.3	6,044	1.2	22,752	3.1
Other provisions.....	-		-		-		-		586	0.2	677	0.2
	625											
Medium- and long-term liabilities..... (e)	30,460	12.8	44,205	14.1	56,984	14.7	75,010	16.8	82,550	16.7	158,826	21.5
Goodwill.....	49,186	20.6	59,722	19.1	70,629	18.2	80,714	18.1	86,608	17.5	138,557	18.7
Deferred expenses and other intangibles.....	13,021	5.5	14,566	4.7	17,183	4.4	24,538	5.5	23,956	4.8	36,809	5.0
Total intangibles..... (f)	62,208	26.1	74,289	23.7	87,813	22.6	105,253	23.6	110,564	22.4	175,367	23.7
Net worth..... (c+d-e+f)	132,746	55.7	170,450	54.5	212,097	54.6	238,340	53.5	266,760	53.9	391,351	52.9
<i>Represented by:</i>												
Issued share capital.....	2,595	1.1	2,835	0.9	3,383	0.9	4,239	1.0	4,264	0.9	2,225	0.3
Reserves.....	129,665	54.4	166,976	53.3	207,515	53.4	233,105	52.3	261,185	52.8	385,778	52.1
Total.....	132,259	55.5	169,812	54.3	210,898	54.3	237,344	53.3	265,449	53.7	388,003	52.4
Minority interests.....	486	0.2	604	0.2	985	0.3	748	0.2	1,311	0.3	3,348	0.5
Other items.....	34	...	212	0.1	246	0.1	-		-			
Total assets..... (a+d+f)	238,507	100.0	313,005	100.0	388,570	100.0	445,663	100.0	494,623	100.0	740,103	100.0

TABLE II.3 – SOURCES AND APPLICATIONS OF FUNDS

	2009		2010		2011		TOTAL 2009-11		2012		2013		2014		TOTAL 2012-14	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
	Cash flow	45,857	75.3	59,658	92.0	66,922	108.5	172,437	92.0	75,851	97.8	81,275	104.7	103,123	62.7	260,249	81.4
New equity issues.....	(6,672)	-11.0	(10,014)	-15.4	(13,484)	-21.9	(30,170)	-16.1	(11,692)	-15.1	(10,784)	-13.9	5,073	3.1	(17,403)	-5.4
Increase (decrease) in borro-wings.....	21,702	35.7	15,183	23.4	8,218	13.4	45,103	24.1	13,382	17.3	7,164	9.2	56,231	34.2	76,777	24.0
Total sources	60,887	100.0	64,827	100.0	61,656	100.0	187,370	100.0	77,541	100.0	77,655	100.0	164,427	100.0	319,623	100.0
Capital expenditure.....	5,002	8.2	8,148	12.6	10,647	17.3	23,797	12.7	12,537	16.2	16,794	21.6	25,481	15.5	54,812	17.1
Dividends paid	5,913	9.7	6,402	9.9	6,777	11.0	19,092	10.2	8,331	10.7	9,427	12.1	12,078	7.3	29,836	9.3
Increase (decrease) in cash and marketable securities.....	84,160	138.2	34,447	53.1	33,559	54.4	152,166	81.2	22,210	28.6	21,635	27.9	78,107	47.5	121,952	38.2
Increase (decrease) in net current assets	(11,687)	-19.2	(2,256)	-3.5	(3,564)	-5.8	(17,507)	-9.3	(9,464)	-12.2	(1,920)	-2.5	(17,707)	-10.8	(29,091)	-9.1
Other items (net).....	(22,501)	-36.9	18,086	27.9	14,237	23.1	9,822	5.2	43,927	56.7	31,719	40.9	66,468	40.5	142,114	44.5
Total applications	60,887	100.0	64,827	100.0	61,656	100.0	187,370	100.0	77,541	100.0	77,655	100.0	164,427	100.0	319,623	100.0

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TABLE II.4 – FINANCIAL RATIOS

	2009		2010		2011		2012		2013		2014	
Net sales as % of gross fixed assets.....		430.0		416.4		408.3		395.6		367.4		332.2
Net sales as % of net fixed assets.....		825.5		777.5		742.7		721.2		648.4		562.1
Capital expenditure as % of gross fixed assets		14.4		18.2		19.0		19.0		21.6		22.8
Depreciation charges as % of gross fixed assets.....		23.0		20.6		20.8		22.6		22.6		22.0
Accumulated depreciation as % of gross fixed assets		47.9		46.4		45.0		45.1		43.3		40.9
Interest charges as % of borrowings.....		3.3		3.4		3.1		3.1		2.4		
Dividends declared as % of net profit.....		21.4		17.7		16.2		18.9		19.5		19.9
Trade debtors as % of sales.....		14.4		15.0		14.2		13.9		14.0		13.2
Inventories as % of sales		2.1		2.2		2.7		3.2		3.3		3.1
Balance of other current assets and liabilities ⁽¹⁾ as % of sales.....		-24.4		-24.7		-24.5		-27.5		-27.4		-28.9
Total net working capital.....		-7.8		-7.5		-7.6		-10.3		-10.1		-12.6
Current assets as % of current liabilities.....		188.5		196.0		203.3		203.2		206.0		209.9
Net worth as % of total indebtedness		128.8		122.5		123.9		119.2		121.0		120.5
Net worth as % of total borrowings		611.7		462.1		470.3		407.5		406.3		321.1
Net worth less intangibles as % of total borrowings.....		177.2				-				-		

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(1) Excluding cash, marketable securities and borrowings.