

Consolidated Balance sheets

(Millions of US Dollars, except share data)

	2003	December 31, 2004
ASSETS		
Current Assets:		
Cash and cash equivalents	760	2,495
Restricted cash	140	138
Short-term investments	–	1
Trade accounts receivable, net of allowance for doubtful accounts of \$119 at December 31, 2003 and \$267 at December 31, 2004	889	2,006
Inventories (note 4)	1,587	4,013
Prepaid expenses and other current assets	275	666
Deferred tax assets - net (note 15)	32	306
Total current assets	3,683	9,625
Property, plant and equipment - net (note 5)	4,654	7,562
Investments in affiliates and joint ventures (note 6)	967	667
Deferred tax assets (note 15)	536	855
Intangible pension assets (note 14)	117	106
Other assets	180	338
Total assets	10,137	19,153
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Payable to banks and current portion of long-term debt (note 8)	780	341
Trade accounts payable	1,015	1,899
Dividend payable	–	1,650
Accrued expenses and other liabilities	796	2,307
Deferred tax liabilities (note 15)	28	33
Total current liabilities	2,619	6,230
Long-term debt, net of current portion (notes 11 and 12)	2,193	1,639
Loan from shareholder	94	–
Deferred tax liabilities (note 15)	263	955
Deferred employee benefits (note 14)	1,933	1,931
Other long-term obligations	213	809
Total liabilities	7,315	11,564

See notes to the Consolidated Financial Statements

Consolidated Balance sheets continued

(Millions of US Dollars, except share data)

	2003	December 31, 2004
Minority interest	261	1,743
Commitments and contingencies (notes 18 and 19)		
Shareholders' equity (note 13)		
Common shares:		
Class A shares, (€0.01 par value per share, 5,000,000,000 shares authorised, 194,509,790 shares issued and 189,247,282 and 185,284,650 shares outstanding at December 31, 2003 and 2004, respectively)		
Class B shares, (€0.10 par value per share, 721,500,000 shares authorised, 457,490,210 shares issued and outstanding)	59	59
Treasury stock	(110)	(123)
Additional paid-in capital	584	552
Retained earnings	2,423	4,739
Accumulated other comprehensive income	(395)	619
Total shareholders' equity	2,561	5,846
Total liabilities and shareholders' equity	10,137	19,153

See notes to the Consolidated Financial Statements