

# Consolidated pro forma financial statements (unaudited)

## Consolidated balance sheet

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	Millions of euros	
	Pro forma 2000	Pro forma 1999
<b>ASSETS</b>		
<b>FIXED ASSETS</b>	<b>20,894</b>	<b>19,952</b>
Intangible assets	116	134
Property, plant and equipment	8,120	7,693
Financial assets	4,609	3,930
Goodwill	8,049	8,195
<b>CURRENT ASSETS</b>	<b>16,745</b>	<b>13,794</b>
Inventory (net)	2,081	1,218
Trade receivables	4,118	4,509
Other receivables & other assets	2,624	3,317
Securities	4,682	1,575
Cash	3,240	3,175
<b>DEFERRED TAX ASSETS</b>	<b>3,151</b>	<b>2,821</b>
<b>PREPAID EXPENSES</b>	<b>654</b>	<b>651</b>
<b>Total assets</b>	<b>41,444</b>	<b>37,218</b>

	Millions of euros	
	Pro forma 2000	Pro forma 1999
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
STOCKHOLDERS' EQUITY	10,250	9,377
MINORITY INTEREST	221	212
<b>TOTAL ACCRUED LIABILITIES</b>	<b>8,684</b>	<b>7,432</b>
Accruals for pensions	2,986	2,916
Accruals for taxes	88	77
Other accruals	5,610	4,439
<b>TOTAL LIABILITIES</b>	<b>18,247</b>	<b>16,117</b>
Financial liabilities	5,779	5,696
Trade liabilities	4,268	3,856
Other liabilities	8,200	6,565
<b>DEFERRED TAX LIABILITIES</b>	<b>1,128</b>	<b>1,345</b>
<b>DEFERRED INCOME</b>	<b>2,914</b>	<b>2,735</b>
<b>Total liabilities and stockholders' equity</b>	<b>41,444</b>	<b>37,218</b>

# Consolidated pro forma financial statements (unaudited)

## Consolidated statement of income

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	Millions of euros	
	Pro forma 2000	Pro forma 1999
<b>INCOME STATEMENT</b>		
REVENUES	24,208	22,553
Cost of sales	(20,072)	(18,298)
GROSS MARGIN	4,136	4,255
Selling, gen. adm. & other expenses	(2,510)	(2,213)
Research and development costs	(1,339)	(1,324)
Other operating income	342	475
Amortization of goodwill	(429)	(424)
RESULT BEFORE FINANCIAL INC. AND INCOME TAX	200	769
Income from investments	111	83
Result on interests	10	(13)
Other financial result	(1,436)	(1,916)
Total financial result	(1,315)	(1,846)
INCOME (LOSS) BEFORE INCOME TAXES	(1,115)	(1,077)
Income taxes	220	33
Minority interest	(14)	(2)
NET INCOME (loss)*	(909)	(1,046)
<small>*After restructuring charges, goodwill amortization and exceptional</small>		
<b>RESULT BEFORE FINANCIAL INCOME AND INCOME TAX</b>		
200	200	769
<b>EXCEPTIONALS</b>		
Goodwill amortization	429	424
Exceptional depreciation (fixed assets)	176	169
Exceptional depreciation (inventories)	483	0
Income from associates	111	83
EBIT PRE-GOODWILL AMORTIZATION AND EXCEPTIONAL	1,399	1,445

	Millions of euros	
	Pro forma 2000	Pro forma 1999
	12/31/00	12/31/99
<b>NET INCOME (LOSS) BEFORE ABSORB AGREEMENT, INTEREST AND TAX</b>	<b>(909)</b>	<b>(1,046)</b>
Income (loss) applicable to minority interest	14	2
Gain (loss) on disposal of non-current assets	(77)	(290)
Depreciation and amortization of fixed assets	1,540	1,272
Valuation adjustment to inventories	483	0
Change in accrued liabilities	1,259	838
Change in deferred taxes	(611)	(23)
<b>CHANGE IN WORKING CAPITAL</b>	<b>1,460</b>	<b>785</b>
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>3,159</b>	<b>1,538</b>
Investments (net) in intangible, fixed and financial assets	(1,590)	(1,456)
Change in consolidation concerning cash	(38)	116
<b>CASH USED FOR INVESTING ACTIVITIES</b>	<b>(1,628)</b>	<b>(1,340)</b>
Transfer of profits/dividends to shareholders	0	(1,305)
Dividends paid	(31)	0
Capital increase	1,540	69
Increase in financial liabilities	83	1,012
Other activities	43	(51)
<b>CASH USED FOR FINANCING ACTIVITIES</b>	<b>1,635</b>	<b>(275)</b>
Effect of foreign exchange rate changes on cash and cash equivalents	6	(27)
<b>DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,172</b>	<b>(104)</b>