

Consolidated Balance Sheet

in millions of euros
at December 31

	2006	2005
Non-current assets		
Intangible assets note 10	4,015	3,450
Property, Plant and Equipment note 11	186	205
Investments in associates note 12	18	10
Financial assets note 13	113	117
Deferred tax assets note 14	56	23
■ Total non-current assets	4,388	3,805
Current assets		
Inventories note 15	134	130
Trade and other receivables note 16	973	1,029
Income tax receivable	20	48
Cash and cash equivalents note 17	138	428
■ Total current assets	1,265	1,635
Current liabilities		
Deferred income	979	957
Trade and other payables	420	411
Income tax payable	26	21
Short-term provisions	22	44
Borrowings and bank overdrafts note 19	943	719
Other current liabilities note 18	444	410
■ Total current liabilities	2,834	2,562
■ Working capital	(1,569)	(927)
■ Capital employed	2,819	2,878

	2006	2005
Non-current liabilities		
Long-term debt		
▪ Subordinated bonds	–	227
▪ Bonds	919	927
▪ Perpetual cumulative subordinated bonds	225	225
▪ Other	88	57
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▪ Total long-term debt note 19	1,232	1,436
Deferred tax liabilities note 14	192	80
Employee benefits note 20	187	250
Provisions note 21	12	13
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▪ Total non-current liabilities	1,623	1,779
Equity		
Issued share capital	37	37
Share premium reserve	90	90
Legal reserve	9	9
Other reserves	1,058	962
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▪ Equity attributable to equity holders of the parent	1,194	1,098
Minority interests note 9	2	1
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▪ Total equity note 22	1,196	1,099
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▪ Total financing	2,819	2,878