

Press

release

FINAL RESULTS FOR 2006: CONFIRMATION OF THE FIGURES PUBLISHED AT THE END OF JANUARY 2007

Strong growth, outperforming targets

- **Sales: up 18.5%** to €41,596 million; **up 18.2%** at constant exchange rates* and **up 6.7%** like-for-like
- **Operating income: up 29.9%** to €3,714 million; **up 29.8%** at constant exchange rates*
- **Net income (excluding capital gains and losses on sales of non-current assets): up 32.6%** to €1,702 million

* average exchange rates for 2005

2007 targets: another year of growth

- Robust increase in **operating income**, at constant exchange rates**
- Double-digit growth in **net income (excluding capital gains and losses on sales of non-current assets)**

** average exchange rates for 2006

2006 DIVIDEND***: €1.7 per share, up 25% on 2005

*** Recommended dividend payable in respect of 2006 to be submitted by the Board of Directors to the Annual General Meeting on June 7, 2007 for approval.

The Group's 2006 consolidated financial statements were adopted by Saint-Gobain's Board of Directors at their meeting of Thursday March 22, 2007.

2006 Consolidated financial statements

The key consolidated data for the Group, as well as the results by business sector and geographical area set out in the appendix, are the same as the estimated figures published at the end of January (**), and are summarized below:

| | 2005 In € millions (1) | 2006 In € millions (2) | % change (2)/(1) |
|------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------------|
| Net sales (a) | 35,110 (a) | 41,596 (a) | +18.5% |
| Operating income | 2,860 | 3,714 | +29.9% |
| Non-operating costs | (288) | (367) | +27.4% |
| Capital gains and losses and exceptional asset write-downs | (21) | (27) | -28.6% |
| Dividend income | 3 | 2 | -50.0% |
| Business income | 2,554 | 3,322 | +30.1% |
| Net financial expense | (569) | (748) | +31.5% |
| Income tax | (701) | (899) | +28.2% |
| Share in net income of equity investees | 10 | 7 | -30.0% |
| Income before minority interests | 1,294 | 1,682 | +30.0% |
| Minority interests | (30) | (45) | +50.0% |
| Net attributable income | 1,264 | 1,637 | +29.5% |
| Earnings per share based on the number of shares at December 31 (in €) | 3.66 | 4.44 | +21.3% |
| Earnings per share excluding capital gains | 1,284 | 1,702 | +32.6% |
| Earnings per share excluding capital gains based on the number of shares at December 31 (in €) | 3.72 | 4.62 | +24.2% |
| Cash flow from operations | 2,735 | 3,347 | +22.4% |
| Cash flow from operations excluding capital gains tax | 2,730 | 3,374 | +23.6% |
| Depreciation and amortization | 1,420 | 1,717 (b) | +20.9% |
| Capital expenditure | 1,756 | 2,191 | +24.8% |
| Investments in securities (c) | 6,991 | 584 | n.m. |
| Net debt | 12,850 | 11,599 | -9.7% |

(a) including ancillary revenue of €273 million in 2006, versus €250 million in 2005

(b) including additional amortization of €17 million in 2006 resulting from the allocation of BPB's acquisition cost to certain items of property, plant and equipment (gypsum quarries and industrial plants) and intangible assets such as patents

(c) excluding buy-backs and/or sales of own shares

All of the comments published at the end of January (**) regarding the Group's consolidated financial statements therefore apply to the final figures.

(**) The press release relating to the Group's estimated 2006 results – published at the end of January 2007 – is available on the Saint-Gobain website (www.saint-gobain.com)

Annual General Meeting

The Board of Directors also adopted the accounts of Compagnie de Saint-Gobain, the parent company.

At the General Meeting of the Company's shareholders called for June 7, 2007, the Board will recommend a dividend payout of €617 million, representing 36.1% of net income excluding capital gains on sales of non-current assets and exceptional asset write-downs, and 37.6% of net income.

The **dividend per share** would therefore be **€1.7, an increase of 25% on 2005**. Based on the closing share price on December 29, 2006 (€63.65), this dividend would represent a net yield of 2.7%. The dividend will be paid entirely in cash as from June 21, 2007.

At the General Meeting of June 7, 2007, shareholders will be asked to approve:

- the appointment and renewal of the term of office as director of Bernard Cusenier, representing current employee and former employee shareholders of Saint-Gobain (replacing Pierre Kerhuel);
- the renewal of the terms of office as directors of Gérard Mestrallet, Chairman and CEO of Suez and Denis Ranque, Chairman and CEO of Thales;
- and the appointment as directors of Robert Chevrier, a Canadian national company administrator (replacing Paul David, who has reached the age limit applicable to directors) and of Japanese national Yuko Harayama, a member of the Japanese government's Committee for Science and Technology and executive advisor to the Chairman of the University of Tohoku in Japan (replacing Sehoon Lee, who has decided not to seek re-election).

The Board of Directors wishes to thank Pierre Kerhuel, Paul David and Sehoon Lee for their contribution to its work.

2007 outlook and objectives

The Group confirms its objectives as published at the end of January 2007:

- **robust growth in operating income**, at constant exchange rates (average exchange rates for 2006);
- **double-digit growth in net income**, excluding capital gains and losses on sales of non-current assets.

These objectives are based on the assumption that Saint-Gobain Desjonquères and the Reinforcements & Composites business will be deconsolidated in first-half 2007, but do not reflect any other major scope adjustments that may occur in 2007.

Forthcoming results announcements

- Sales for the first quarter of 2007: April 26, 2007, after close of trading on the Paris Bourse.

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Appendix 1: Results by Business Sector, Division and Geographic Area

| I. SALES | 2005 (in EUR m) | 2006 (in EUR m) | Change on an actual structure basis | Change on a comparable structure basis | Change on a comparable structure and currency basis |
|------------------------------------------------|---------------------------|---------------------------|--------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------|
| By sector and division: | | | | | |
| Flat Glass | 4,680 | 5,083 | +8.6% | +9.0% | +7.8% |
| High-Performance Materials (1) | 4,880 | 4,938 | +1.2% | +3.5% | +3.3% |
| <i>Ceramics & Plastics and Abrasives</i> | 3,591 | 3,589 | -0.1% | +3.4% | +3.3% |
| <i>Reinforcements</i> | 1,306 | 1,365 | +4.5% | +3.6% | +3.0% |
| Construction Products (1) | 6,694 | 10,876 | +62.5% | +8.9% | +8.7% |
| <i>Building Materials</i> | 2,733 | 2,694 | -1.4% | +2.5% | +2.3% |
| <i>Insulation</i> | 2,244 | 2,542 | +13.3% | +10.7% | +10.4% |
| <i>Gypsum</i> | 263 | 3,895 | <i>n.m.</i> | +12.2% | +12.1% |
| <i>Pipe</i> | 1,474 | 1,783 | +21.0% | +10.1% | +9.6% |
| Building Distribution | 15,451 | 17,581 | +13.8% | +7.2% | +7.0% |
| Packaging (2) | 4,008 | 4,080 | +1.8% | +4.0% | +3.6% |
| <i>Internal sales and misc.</i> | -603 | -962 | <i>n.m.</i> | <i>n.m.</i> | <i>n.m.</i> |
| GROUP TOTAL | 35,110 | 41,596 | +18.5% | +7.1% | +6.7% |
| 2005 BPB pro forma* | | | | | |
| Construction Products (1) | 9,986 | 10,876 | +8.9% | +8.9% | +8.7% |
| <i>Insulation</i> | 2,280 | 2,542 | +11.5% | +10.7% | +10.4% |
| <i>Gypsum</i> | 3,521 | 3,895 | +10.6% | +12.2% | +12.1% |
| Building Distribution | 15,593 | 17,581 | +12.7% | +7.2% | +7.0% |
| <i>Internal sales and misc.</i> | -979 | -962 | <i>n.m.</i> | <i>n.m.</i> | <i>n.m.</i> |
| Group total based on 2005 BPB pro forma | 38,168 | 41,596 | +9.0% | +7.1% | +6.7% |
| By geographic area: | | | | | |
| France | 11,438 | 12,528 | +9.5% | +5.7% | +5.7% |
| Other western European countries | 15,193 | 18,448 | +21.4% | +7.1% | +7.1% |
| North America | 5,956 | 6,790 | +14.0% | +2.6% | +3.1% |
| Emerging countries and Asia | 4,443 | 5,933 | +33.5% | +16.4% | +12.7% |
| <i>Internal sales</i> | -1,920 | -2,103 | <i>n.m.</i> | <i>n.m.</i> | <i>n.m.</i> |
| GROUP TOTAL | 35,110 | 41,596 | +18.5% | +7.1% | +6.7% |
| 2005 BPB pro forma* | | | | | |
| France | 11,892 | 12,528 | +5.3% | +5.7% | +5.7% |
| Other western European countries | 16,576 | 18,448 | +11.3% | +7.1% | +7.1% |
| North America | 6,836 | 6,790 | -0.7% | +2.6% | +3.1% |
| Emerging countries and Asia | 4,842 | 5,933 | +22.5% | +16.4% | +12.7% |
| <i>Internal sales</i> | -1,978 | -2,103 | <i>n.m.</i> | <i>n.m.</i> | <i>n.m.</i> |
| Group total based on 2005 BPB pro forma | 38,168 | 41,596 | +9.0% | +7.1% | +6.7% |

(1) including intra-sector eliminations

(2) o/w Calmar (sold in July 2006): €313m in 2005; €183m in 2006

*BPB pro forma information is disclosed solely for those business sectors affected by the BPB acquisition. Included figures for BPB's building merchants' business are within the Building Distribution sector.

| II. OPERATING INCOME | 2005 (in EUR m) | 2006 (in EUR m) | Change on an actual structure basis | 2005 (in % of sales) | 2006 (in % of sales) |
|-----------------------------|---------------------------|---------------------------|--------------------------------------------------------|--------------------------------|--------------------------------|
|-----------------------------|---------------------------|---------------------------|--------------------------------------------------------|--------------------------------|--------------------------------|

| By sector and division: | | | | | |
|------------------------------------------------|--------------|--------------|----------------|--------------|--------------|
| Flat Glass | 453 | 480 | +6.0% | 9.7% | 9.4% |
| High-Performance Materials | 511 | 500 | -2.2% | 10.5% | 10.1% |
| <i>Ceramics & Plastics and Abrasives</i> | 462 | 468 | +1.3% | 12.9% | 13.0% |
| <i>Reinforcements</i> | 49 | 32 | -34.7% | 3.8% | 2.3% |
| Construction Products | 614 | 1,376 | +124.1% | 9.2% | 12.7% |
| <i>Building Materials</i> | 223 | 208 | -6.7% | 8.2% | 7.7% |
| <i>Insulation</i> | 292 | 379 | +29.8% | 13.0% | 14.9% |
| <i>Gypsum</i> | -8 | 649 | <i>n.m.</i> | <i>n.m.</i> | 16.7% |
| <i>Pipe</i> | 107 | 140 | +30.8% | 7.3% | 7.9% |
| Building Distribution | 888 | 1,001 | +12.7% | 5.7% | 5.7% |
| Packaging (2) | 385 | 376 | -2.3% | 9.6% | 9.2% |
| <i>Miscellaneous</i> | 9 | -19 | <i>n.m.</i> | <i>n.m.</i> | <i>n.m.</i> |
| GROUP TOTAL | 2,860 | 3,714 | +29.9% | 8.1% | 8.9% |
| 2005 BPB pro forma* | | | | | |
| Construction Products (1) | 1,113 | 1,376 | +23.6% | 11.1% | 12.7% |
| <i>Insulation</i> | 296 | 379 | +28.0% | 13.0% | 14.9% |
| <i>Gypsum</i> | 487 | 649 | +33.3% | 13.8% | 16.7% |
| Building Distribution | 893 | 1,001 | +12.1% | 5.7% | 5.7% |
| Group total based on 2005 BPB pro forma | 3,364 | 3,714 | +10.4% | 8.8% | 8.9% |

| By geographic area: | | | | | |
|------------------------------------------------|--------------|--------------|---------------|-------------|-------------|
| France | 889 | 970 | +9.1% | 7.8% | 7.7% |
| Other western European countries | 1,090 | 1,506 | +38.2% | 7.2% | 8.2% |
| North America | 487 | 701 | +43.9% | 8.2% | 10.3% |
| Emerging countries and Asia | 394 | 537 | +36.3% | 8.9% | 9.1% |
| GROUP TOTAL | 2,860 | 3,714 | +29.9% | 8.1% | 8.9% |
| 2005 BPB pro forma* | | | | | |
| France | 965 | 970 | +0.5% | 8.1% | 7.7% |
| Other western European countries | 1,335 | 1,506 | +12.8% | 8.1% | 8.2% |
| North America | 627 | 701 | +11.8% | 9.2% | 10.3% |
| Emerging countries and Asia | 437 | 537 | +22.9% | 9.0% | 9.1% |
| Group total based on 2005 BPB pro forma | 3,364 | 3,714 | +10.4% | 8.8% | 8.9% |

* BPB pro forma information is disclosed solely for those business sectors affected by the BPB acquisition. Figures for BPB's building merchants' business are included within the Building Distribution sector.

(2) o/w Calmar: €35m in 2005; €28m in 2006

| III. BUSINESS INCOME | 2005 (in EUR m) | 2006 (in EUR m) | Change on an actual structure basis | 2005 (in % of sales) | 2006 (in % of sales) |
|----------------------------------------------|----------------------------------|----------------------------------|--------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| By sector and division: | | | | | |
| Flat Glass | 443 | 455 | +2.7% | 9.5% | 9.0% |
| High-Performance Materials | 411 | 416 | +1.2% | 8.4% | 8.4% |
| <i>Ceramics & Plastics and Abrasives</i> | 378 | 411 | +8.7% | 10.5% | 11.5% |
| <i>Reinforcements</i> | 33 | 5 | -84.8% | 2.5% | 0.4% |
| Construction Products | 559 | 1,229 | +119.9% | 8.4% | 11.3% |
| <i>Building Materials</i> | 247 | 170 | -31.2% | 9.0% | 6.3% |
| <i>Insulation</i> | 278 | 341 | +22.7% | 12.4% | 13.4% |
| <i>Gypsum</i> | -57 | 648 | <i>n.m.</i> | <i>n.m.</i> | 16.6% |
| <i>Pipe</i> | 91 | 70 | -23.1% | 6.2% | 3.9% |
| Building Distribution | 874 | 979 | +12.0% | 5.7% | 5.6% |
| Packaging (2) | 375 | 379 | +1.1% | 9.4% | 9.3% |
| <i>Miscellaneous**</i> | -108 | -136 | <i>n.m.</i> | <i>n.m.</i> | <i>n.m.</i> |
| GROUP TOTAL | 2,554 | 3,322 | +30.1% | 7.3% | 8.0% |

| | | | | | |
|------------------------------------------------|--------------|--------------|---------------|--------------|--------------|
| 2005 BPB pro forma* | | | | | |
| Construction Products (1) | 1,079 | 1,229 | +13.9% | 10.8% | 11.3% |
| <i>Insulation</i> | 282 | 341 | +20.9% | 12.4% | 13.4% |
| <i>Gypsum</i> | 459 | 648 | +41.2% | 13.0% | 16.6% |
| Building Distribution | 879 | 979 | +11.4% | 5.6% | 5.6% |
| Group total based on 2005 BPB pro forma | 3,079 | 3,322 | +7.9% | 8.1% | 8.0% |

| | | | | | |
|------------------------------------------------|--------------|--------------|---------------|-------------|-------------|
| <u>By geographic area:</u> | | | | | |
| France | 856 | 883 | +3.2% | 7.5% | 7.0% |
| Other western European countries | 1,012 | 1,457 | +44.0% | 6.7% | 7.9% |
| North America ** | 302 | 481 | +59.3% | 5.1% | 7.1% |
| Emerging countries and Asia | 384 | 501 | +30.5% | 8.6% | 8.4% |
| GROUP TOTAL | 2,554 | 3,322 | +30.1% | 7.3% | 8.0% |
| 2005 BPB pro forma* | | | | | |
| France | 924 | 883 | -4.4% | 7.8% | 7.0% |
| Other western European countries | 1,287 | 1,457 | +13.2% | 7.8% | 7.9% |
| North America | 441 | 481 | +9.1% | 6.5% | 7.1% |
| Emerging countries and Asia | 427 | 501 | +17.3% | 8.8% | 8.4% |
| Group total based on 2005 BPB pro forma | 3,079 | 3,322 | +7.9% | 8.1% | 8.0% |

* BPB pro forma information is disclosed solely for those business sectors affected by the BPB acquisition. Figures for BPB's building merchants' business are included within the Building Distribution sector.

** after asbestos-related charge (before tax) of €95 million in 2006, versus €100 million in 2005.

(2) o/w Calmar: €34m in 2005; €31m in 2006

| IV. CASH FLOW | 2005 | 2006 | Change on | 2005 | 2006 |
|------------------------------------------------|-------------------|-------------------|------------------|------------------------|------------------------|
| | (in EUR m) | (in EUR m) | an actual | (in % of sales) | (in % of sales) |
| | | | structure | | |
| | | | basis | | |
| <u>By sector and division:</u> | | | | | |
| Flat Glass | 528 | 529 | +0.2% | 11.3% | 10.4% |
| High-Performance Materials | 446 | 432 | -3.1% | 9.1% | 8.7% |
| <i>Ceramics & Plastics and Abrasives</i> | 342 | 363 | +6.1% | 9.5% | 10.1% |
| <i>Reinforcements</i> | 104 | 69 | -33.7% | 8.0% | 5.1% |
| Construction Products | 559 | 1,048 | +87.5% | 8.4% | 9.6% |
| <i>Building Materials</i> | 212 | 204 | -3.8% | 7.8% | 7.6% |
| <i>Insulation</i> | 287 | 358 | +24.7% | 12.8% | 14.1% |
| <i>Gypsum</i> | -31 | 368 | <i>n.m.</i> | <i>n.m.</i> | 9.4% |
| <i>Pipe</i> | 91 | 118 | +29.7% | 6.2% | 6.6% |
| Building Distribution | 667 | 817 | +22.5% | 4.3% | 4.6% |
| Packaging (2) | 432 | 402 | -6.9% | 10.8% | 9.9% |
| <i>Miscellaneous**</i> | 103 | 119 | <i>n.m.</i> | | |
| GROUP TOTAL | 2,735 | 3,347 | +22.4% | 7.8% | 8.0% |
| 2005 BPB pro forma* | | | | | |
| Construction Products | 908 | 1,048 | +15.4% | 9.1% | 9.6% |
| <i>Insulation</i> | 282 | 358 | +27.0% | 12.4% | 14.1% |
| <i>Gypsum</i> | 323 | 368 | +13.9% | 9.2% | 9.4% |
| Building Distribution | 672 | 817 | +21.6% | 4.3% | 4.6% |
| <i>Miscellaneous</i> | 109 | 119 | <i>n.m.</i> | <i>n.m.</i> | <i>n.m.</i> |
| Group total based on 2005 BPB pro forma | 3,095 | 3,347 | +8.1% | 8.1% | 8.0% |

| | | | | | |
|-----------------------------------|-----|-------|--------|-------|-------|
| <u>By geographic area:</u> | | | | | |
| France | 903 | 733 | -18.8% | 7.9% | 5.9% |
| Other western European countries | 969 | 1,446 | +49.2% | 6.4% | 7.8% |
| North America** | 410 | 573 | +39.8% | 6.9% | 8.4% |
| Emerging countries and Asia | 453 | 595 | +31.3% | 10.2% | 10.0% |

| GROUP TOTAL | 2,735 | 3,347 | +22.4% | 7.8% | 8.0% |
|------------------------------------------------|--------------|--------------|---------------|-------------|-------------|
| 2005 BPB pro forma* | | | | | |
| France | 830 | 733 | -11.7% | 7.0% | 5.9% |
| Other western European countries | 1,252 | 1,446 | +15.5% | 7.6% | 7.8% |
| North America | 513 | 573 | +11.7% | 7.5% | 8.4% |
| Emerging countries and Asia | 500 | 595 | +19.0% | 10.3% | 10.0% |
| Group total based on 2005 BPB pro forma | 3,095 | 3,347 | +8.1% | 8.1% | 8.0% |

* BPB pro forma information is disclosed solely for those business sectors affected by the BPB acquisition. Figures for BPB's building merchants' business are included within the Building Distribution sector.

** after asbestos-related charge (before tax) of € 64 million in 2006, versus € 68 million in 2005.

(2) o/w Calmar: €36m in 2005; €19m in 2006

V. CAPITAL EXPENDITURE

| | 2005 | 2006 | Change on | 2005 | 2006 |
|------------------------------------------------|-------------------|-------------------|------------------|------------------------|------------------------|
| | (in EUR m) | (in EUR m) | an actual | (in % of sales) | (in % of sales) |
| | | | structure | | |
| | | | basis | | |
| <u>By sector and division:</u> | | | | | |
| Flat Glass | 485 | 448 | -7.6% | 10.4% | 8.8% |
| High-Performance Materials | 271 | 225 | -17.0% | 5.6% | 4.6% |
| <i>Ceramics & Plastics and Abrasives</i> | 187 | 161 | -13.9% | 5.2% | 4.5% |
| <i>Reinforcements</i> | 84 | 64 | -23.8% | 6.4% | 4.7% |
| Construction Products | 355 | 844 | +137.7% | 5.3% | 7.8% |
| <i>Building Materials</i> | 102 | 142 | +39.2% | 3.7% | 5.3% |
| <i>Insulation</i> | 145 | 145 | +0.0% | 6.5% | 5.7% |
| <i>Gypsum</i> | 52 | 487 | <i>n.m.</i> | <i>n.m.</i> | 12.5% |
| <i>Pipe</i> | 56 | 70 | +25.0% | 3.8% | 3.9% |
| Building Distribution | 327 | 315 | -3.7% | 2.1% | 1.8% |
| Packaging (2) | 305 | 335 | +9.8% | 7.6% | 8.2% |
| <i>Miscellaneous</i> | 13 | 24 | <i>n.m.</i> | <i>n.m.</i> | <i>n.m.</i> |
| GROUP TOTAL | 1,756 | 2,191 | +24.8% | 5.0% | 5.3% |
| 2005 BPB pro forma* | | | | | |
| Construction Products | 667 | 844 | +26.5% | 6.7% | 7.8% |
| <i>Gypsum</i> | 364 | 487 | +33.8% | 10.3% | 12.5% |
| Building Distribution | 328 | 315 | -4.0% | 2.1% | 1.8% |
| Group total based on 2005 BPB pro forma | 2,069 | 2,191 | +5.9% | 5.4% | 5.3% |

| | | | | | |
|------------------------------------------------|--------------|--------------|---------------|-------------|-------------|
| <u>By geographic area:</u> | | | | | |
| France | 391 | 485 | +24.0% | 3.4% | 3.9% |
| Other western European countries | 574 | 749 | +30.5% | 3.8% | 4.1% |
| North America | 256 | 363 | +41.8% | 4.3% | 5.3% |
| Emerging countries and Asia | 535 | 594 | +11.0% | 12.0% | 10.0% |
| GROUP TOTAL | 1,756 | 2,191 | +24.8% | 5.0% | 5.3% |
| 2005 BPB pro forma* | | | | | |
| France | 432 | 485 | +12.3% | 3.6% | 3.9% |
| Other western European countries | 697 | 749 | +7.5% | 4.2% | 4.1% |
| North America | 298 | 363 | +21.8% | 4.4% | 5.3% |
| Emerging countries and Asia | 642 | 594 | -7.5% | 13.3% | 10.0% |
| Group total based on 2005 BPB pro forma | 2,069 | 2,191 | +5.9% | 5.4% | 5.3% |

* BPB pro forma information is disclosed solely for those business sectors affected by the BPB acquisition. Figures for BPB's building merchants' business are included within the Building Distribution sector.

(2) o/w Calmar: €26m in 2005; €9m in 2006

Appendix 2: Consolidated Balance Sheet at December 31, 2006

| in EUR millions | Dec 31, 2006 | Dec 31, 2005 restated ^(*) |
|-----------------------------------------------------------------|---------------|-----------------------------------------|
| Assets | | |
| Goodwill | 9,327 | 9,718 |
| Other intangible Assets | 3,202 | 3,196 |
| Property, plant and equipment | 12,769 | 12,820 |
| Investments in associates | 238 | 139 |
| Deferred tax assets | 348 | 447 |
| Other non-current assets | 390 | 443 |
| Non-current assets | 26,274 | 26,763 |
| Inventories | 5,629 | 5,535 |
| Trade accounts receivable | 6,301 | 5,813 |
| Current tax receivable | 66 | 82 |
| Other accounts receivable | 1,390 | 939 |
| Assets held for sale | 548 | 0 |
| Cash and cash equivalents | 1,468 | 2,080 |
| Currents assets | 15,402 | 14,449 |
| Total assets | 41,676 | 41,212 |
| Liabilities and Shareholders' equity | | |
| Shareholders' equity | 14,165 | 11,991 |
| Minority interests | 322 | 327 |
| Total equity | 14,487 | 12,318 |
| Long-term debt | 9,877 | 11,315 |
| Provisions for pensions and other employee benefits | 2,203 | 3,430 |
| Deferred tax liabilities | 1,222 | 1,149 |
| Provisions for other liabilities and charges | 936 | 875 |
| Non-current liabilities | 14,238 | 16,769 |
| Current portion of long-term debt | 993 | 922 |
| Current portion of provisions for other liabilities and charges | 467 | 680 |
| Trade accounts payable | 5,519 | 4,779 |
| Current tax liabilities | 190 | 216 |
| Other accounts payable | 3,336 | 2,835 |
| Liabilities held for sale | 249 | 0 |
| Short-term debt and bank overdrafts | 2,197 | 2,693 |
| Current liabilities | 12,951 | 12,125 |
| Total equity and liabilities | 41,676 | 41,212 |

(*) In accordance with IAS 8, at January 1, 2006 shareholders' equity was restated by €274 million. Of this amount, €208 million relates to the restatement at December 31, 2005 of actuarial gains and losses of the deferred tax effect. These actuarial differences relate to pension obligations and are recognized against equity with effect from January 1, 2006, in accordance with the option available under the revised IAS 19.