

**CONSOLIDATED BALANCE SHEET**  
million euros

	March 2008	end of 2007	March 2007
<b>Fixed assets</b>			
Tangible fixed assets	220.3	218.1	204.6
Intangible fixed assets	189.9	136.8	142.8
Associated companies	6.5	1.3	1.3
Other Long term receivables	5.0	4.9	5.0
Deferred income tax receivables	13.3	13.6	12.0
<b>Total fixed assets</b>	<u>435.0</u>	<u>374.7</u>	<u>365.7</u>
<b>Current assets</b>			
Inventories	204.7	176.2	170.7
Receivables			
- Trade debtors	160.7	145.8	145.0
- Income tax receivables	1.1	3.8	2.3
- Other receivables	21.2	16.6	14.8
- Cash and Cash equivalents	9.6	4.8	7.0
<b>Total current assets</b>	<u>397.3</u>	<u>347.2</u>	<u>339.8</u>
<b>Total assets</b>	<u><u>832.3</u></u>	<u><u>721.9</u></u>	<u><u>705.5</u></u>
<b>Equity</b>			
Share capital	58.9	58.9	57.9
Share premium reserve	50.7	50.7	51.9
Statutory reserve	-34.8	-19.5	-3.7
Other reserves	220.7	173.6	181.0
Undistributed result	7.3	46.4	6.0
<b>Equity attributable to shareholders</b>	<u>302.8</u>	<u>310.1</u>	<u>293.1</u>
Minority interests	0.9	0.3	0.2
<b>Group equity</b>	<u>303.7</u>	<u>310.4</u>	<u>293.3</u>
<b>Long-term liabilities</b>			
Long-term debts	316.8	222.3	211.0
Pension liabilities	27.6	28.5	31.2
Provisions	11.0	11.4	11.8
Deferred income tax liabilities	0.7	0.9	0.9
<b>Total long-term liabilities</b>	<u>356.1</u>	<u>263.1</u>	<u>254.9</u>
<b>Short-term liabilities</b>			
Banks, current accounts	10.9	12.5	17.8
Repayment of long-term debts	0.3	0.4	0.7
Trade creditors and other payables	154.7	128.9	130.7
Provisions	3.4	3.4	4.8
Income tax payable	3.2	3.2	3.3
<b>Total short-term liabilities</b>	<u>172.5</u>	<u>148.4</u>	<u>157.3</u>
<b>Total liabilities</b>	<u>528.6</u>	<u>411.5</u>	<u>412.2</u>
<b>Total group equity and liabilities</b>	<u><u>832.3</u></u>	<u><u>721.9</u></u>	<u><u>705.5</u></u>