



### Consolidated Balance Sheet as of December, 31

Million Euros	2000	2001	2002	2003	2004
<b>Due from shareholders for uncalled capital</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>8,9</b>	<b>4,5</b>
Start-up expenses	9,6	6,6	3,6	15,9	10,6
Intangible assets	51,2	59,6	67,6	421,3	485,7
Tangible fixed assets	481,4	579,6	602,1	1.533,8	1.847,1
Long-term financial investments	264,6	274,6	586,1	1.383,6	1.723,5
<b>Total Fixed and other noncurrent assets</b>	<b>806,9</b>	<b>920,4</b>	<b>1.259,4</b>	<b>3.354,6</b>	<b>4.066,9</b>
<b>Goodwill in consolidation</b>	<b>77,6</b>	<b>93,5</b>	<b>666,8</b>	<b>1.039,9</b>	<b>1.257,4</b>
<b>Deferred charges</b>	<b>18,7</b>	<b>13,3</b>	<b>13,7</b>	<b>43,4</b>	<b>56,0</b>
Inventories	199,4	184,2	181,4	424,9	403,6
Accounts receivables	1.899,9	2.176,9	2.239,4	5.159,2	5.176,5
Short-term investments	230,0	352,1	375,9	744,4	1.139,1
Treasury stock	0,0	0,0	0,0	26,9	29,1
Cash	95,6	124,3	164,9	383,1	451,0
Accrual accounts	10,7	15,9	13,0	40,9	25,4
<b>Current assets</b>	<b>2.435,6</b>	<b>2.853,4</b>	<b>2.974,6</b>	<b>6.779,4</b>	<b>7.224,7</b>
<b>TOTAL ASSETS</b>	<b>3.338,7</b>	<b>3.880,6</b>	<b>4.914,5</b>	<b>11.226,3</b>	<b>12.609,4</b>
Capital stock	96,3	96,1	96,1	177,8	176,4
Reserves	597,8	665,5	702,9	1.389,1	1.467,1
Income attributable to the Parent Company	120,8	149,2	181,4	229,5	460,4
<b>Shareholders' Equity</b>	<b>814,9</b>	<b>910,8</b>	<b>980,4</b>	<b>1.796,4</b>	<b>2.103,9</b>
<b>Minority interests</b>	<b>22,0</b>	<b>26,0</b>	<b>23,4</b>	<b>99,3</b>	<b>119,1</b>
<b>Negative consolidation differences</b>	<b>0,1</b>	<b>0,0</b>	<b>0,0</b>	<b>3,6</b>	<b>4,4</b>
<b>Deferred revenues</b>	<b>17,0</b>	<b>18,7</b>	<b>29,0</b>	<b>135,6</b>	<b>161,4</b>
<b>Project financing</b>	<b>129,0</b>	<b>179,9</b>	<b>211,0</b>	<b>316,2</b>	<b>465,9</b>
<b>Provisions for contingencies and expenses</b>	<b>27,5</b>	<b>27,3</b>	<b>54,0</b>	<b>405,7</b>	<b>258,1</b>
Payable to credit institutions	188,8	227,5	212,1	611,8	1.499,8
Other payable	17,5	14,7	13,7	116,9	183,2
<b>Total long-term debt</b>	<b>206,3</b>	<b>242,2</b>	<b>225,8</b>	<b>728,7</b>	<b>1.683,0</b>
Payable to credit entities	220,4	193,7	712,2	1.456,9	1.077,5
Trade accounts payables	1.587,6	1.881,9	2.208,4	5.059,2	5.514,6
Other non-trade payables	280,9	363,8	421,3	1.032,4	1.017,2
Operating allowances	33,1	36,3	49,0	192,3	204,3
<b>Total short-term debt</b>	<b>2.122,0</b>	<b>2.475,7</b>	<b>3.390,9</b>	<b>7.740,8</b>	<b>7.813,6</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3.338,7</b>	<b>3.880,6</b>	<b>4.914,5</b>	<b>11.226,3</b>	<b>12.609,4</b>