



# Change in net debt, FY 2010 vs. FY 2011

<i>(€m)</i>	<b>2010</b>	<b>2011</b>
<b>Net debt at start of period</b>	<b>(1,824)</b>	<b>(1,772)</b>
Net cash generated by/(used in) operating and investing activities	320	766
Disposal (acquisition) of minority interests	(24)	(21)
Disposal (acquisition) of treasury shares	5	(3)
Dividends	(200)	(195)
Increase/(decrease) in short-term investments	29	(21)
Liabilities arising from commitments to buy out minority interests	10	2
Fair value remeasurement of financial liabilities	(7)	(82)
Reclassification of current net cash position as assets held for sale	(99)	99
Reclassification of debt position as assets held for sale	54	(54)
Effects of exchange rates, changes in scope of consolidation & other effects	(36)	12
<b>Net debt at end of period</b>	<b>(1,772)</b>	<b>(1,269)</b>

# Stockholders' equity and net debt

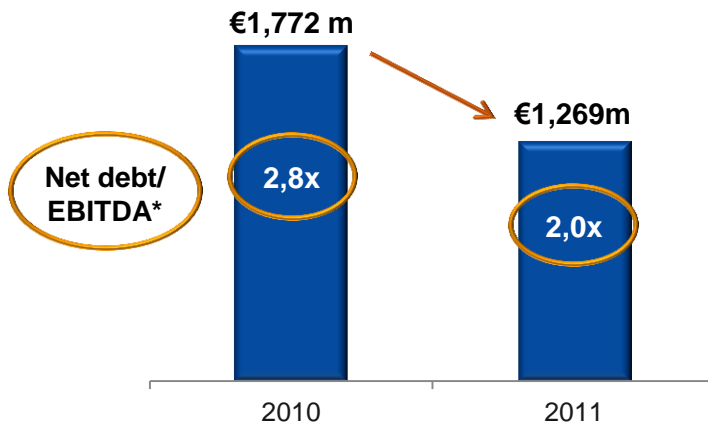
<i>(€m)</i>	2010	2011
<b>Stockholders' equity</b>	<b>4,018</b>	<b>3,024</b>
<b>Net debt</b>	<b>(1,772)</b>	<b>(1,269)</b>
<b><i>Gearing</i></b>	<b>44.1%</b>	<b>42.0%</b>

# Debt level, maturity and structure

## > 2011 :

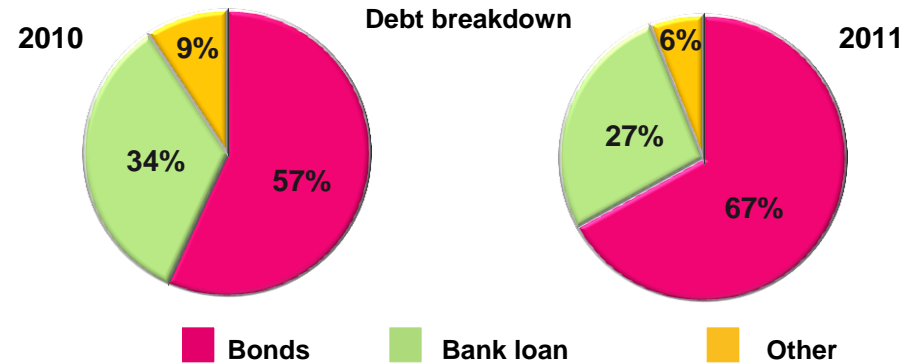
- renewal in January 2011 of the syndicated bank loan (€1.6bn);
- significant reduction in net indebtedness: -€503m.

A significant effort at reducing the level of debt

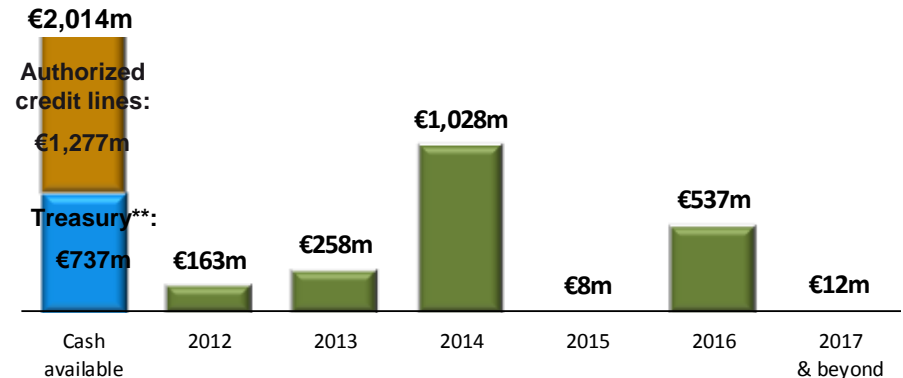


\*See definition on slide 46.

Prudent financial policy focused on diversification of funding sources



Preservation of liquidity and balanced debt repayment schedule



\*\*Short-term investments and cash.