

Net Assets and Financial Postition

Consolidated Balance Sheet Structure	2004		2003		+/- %
	€ million	%	€ million	%	
Cash and cash equivalents	369.3	39.7%	190.6	27.2%	93.8%
Inventories	201.1	21.6%	196.2	28.0%	2.5%
Accounts receivables	189.6	20.4%	175.6	25.1%	8.0%
Other short-term assets	0.3	0.0%	1.9	0.3%	-85.6%
Total current assets	760.3	81.8%	564.3	80.6%	34.7%
Deferred income taxes	51.6	5.6%	36.5	5.2%	41.6%
Long-term assets	117.7	12.7%	99.4	14.2%	18.4%
Total assets	929.6	100.0%	700.1	100.0%	32.8%
Bank borrowings	12.9	1.4%	16.8	2.4%	-23.0%
Other liabilities	269.8	29.0%	204.8	29.3%	31.8%
Total current liabilities	282.8	30.4%	221.6	31.7%	27.6%
Pension	21.2	2.3%	18.5	2.6%	14.2%
Tax provision	33.7	3.6%	27.1	3.9%	24.5%
Other provisions	53.8	5.8%	49.0	7.0%	9.8%
Provisions	108.7	11.7%	94.6	13.5%	14.9%
Long-term interest bearing borrowings and minorities	2.4	0.3%	0.8	0.1%	196.0%
Shareholders' equity	535.8	57.6%	383.0	54.7%	39.9%
Total liabilities and shareholders' equity	929.6	100.0%	700.1	100.0%	32.8%
Working capital	148.4		155.7		-4.7%
- in % of sales	9.7%		12.2%		