

## Balance sheet

x € million	2015 <sup>1</sup>	2014 <sup>1</sup>	2013	2012	2011
<b>Assets</b>					
Intangible assets	3,228	2,867	2,690	2,793	1,786
Property, plant and equipment	3,171	3,673	3,611	3,811	3,405
Deferred tax assets	366	427	364	340	292
Associates	872	762	295	40	35
Other financial assets	191	130	152	141	135
<b>Non-current assets</b>	<b>7,828</b>	<b>7,859</b>	<b>7,112</b>	<b>7,125</b>	<b>5,653</b>
Inventories	1,627	1,739	1,638	1,803	1,573
Receivables	1,556	1,769	1,597	1,799	1,704
Financial derivatives	47	47	126	62	50
Current investments	9	6	19	12	89
Cash and cash equivalents	665	669	770	1,121	2,058
	3,904	4,230	4,150	4,797	5,474
Other assets held for sale	11	37	637	44	30
<b>Current assets</b>	<b>3,915</b>	<b>4,267</b>	<b>4,787</b>	<b>4,841</b>	<b>5,504</b>
<b>Total assets</b>	<b>11,743</b>	<b>12,126</b>	<b>11,899</b>	<b>11,966</b>	<b>11,157</b>
<b>Equity and liabilities</b>					
Shareholders' equity	5,541	5,723	5,908	5,874	5,784
Non-controlling interests	90	213	188	168	190
<b>Equity</b>	<b>5,631</b>	<b>5,936</b>	<b>6,096</b>	<b>6,042</b>	<b>5,974</b>
Deferred tax liabilities	319	365	375	236	192
Employee benefits liabilities	496	479	326	388	322
Provisions	98	105	97	125	116
Borrowings	2,557	1,637	1,725	1,922	2,029
Other non-current liabilities	228	81	75	94	69
<b>Non-current liabilities</b>	<b>3,698</b>	<b>2,667</b>	<b>2,598</b>	<b>2,765</b>	<b>2,728</b>
Employee benefits liabilities	44	45	34	42	6
Provisions	41	42	65	81	43
Borrowings	253	1,143	841	642	160
Financial derivatives	232	362	190	299	326
Current liabilities	1,842	1,915	1,845	2,081	1,905
	2,412	3,507	2,975	3,145	2,440
Other liabilities held for sale	2	16	230	14	15
<b>Current liabilities</b>	<b>2,414</b>	<b>3,523</b>	<b>3,205</b>	<b>3,159</b>	<b>2,455</b>
<b>Total equity and liabilities</b>	<b>11,743</b>	<b>12,126</b>	<b>11,899</b>	<b>11,966</b>	<b>11,157</b>

<sup>1</sup> Application of IFRS 11 'Joint Arrangements' that came into effect from 1 January 2014. 2013 has been restated. The years 2011 and 2012 have not been restated.