

## Consolidated balance sheet as at 31 December

x € million	Notes	2015	2014
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	8	3,228	2,867
Property, plant and equipment	9	3,171	3,673
Deferred tax assets	7	366	427
Associates and joint ventures	10	872	762
Other financial assets	11	191	130
		<b>7,828</b>	<b>7,859</b>
<b>Current assets</b>			
Inventories	12	1,627	1,739
Trade receivables	13	1,349	1,570
Other current receivables	13	207	199
Financial derivatives	24	47	47
Current investments	14	9	6
Cash and cash equivalents	15	665	669
		3,904	4,230
Assets held for sale	2	11	37
		<b>3,915</b>	<b>4,267</b>
<b>Total</b>		<b>11,743</b>	<b>12,126</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Shareholders' equity	16	5,541	5,723
Non-controlling interests	18	90	213
		<b>5,631</b>	<b>5,936</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	7	319	365
Employee benefits liabilities	25	496	479
Provisions	19	98	105
Borrowings	20	2,557	1,637
Other non-current liabilities	21	228	81
		<b>3,698</b>	<b>2,667</b>
<b>Current liabilities</b>			
Employee benefits liabilities	25	44	45
Provisions	19	41	42
Borrowings	20	253	1,143
Financial derivatives	24	232	362
Trade payables	22	1,168	1,361
Other current liabilities	22	674	554
		2,412	3,507
Liabilities held for sale	2	2	16
		<b>2,414</b>	<b>3,523</b>
<b>Total</b>		<b>11,743</b>	<b>12,126</b>