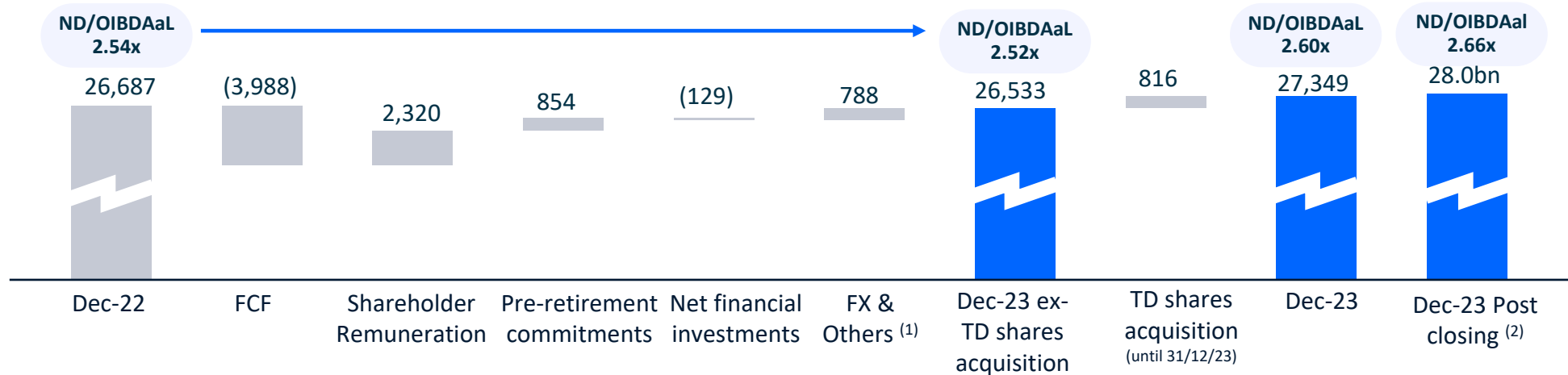




Net Financial Debt

€ in million



(1) Argentina impact on debt amounts to €274m

(2) Including full T. Deutschland shares acquisition (94.1%), partially compensated by the income for the sale of a stake in Pangea