

HALF-YEAR INCOME STATEMENT - 2007 to S1 2011

	2011*	2010*		2009*		2008		2007	
<i>in million euros</i>	H1	H1	H2	H1	H2	H1	H2	H1	H2
SALES	5,334	4,787	4,845	3,472	4,027	4,848	3,829	4,944	4,611
Total other revenues								62	72
TOTAL OPERATING REVENUES								5,006	4,683
GROSS MARGIN	916	856	879	453	685	797	530	771	726
<i>in % of sales</i>	17.2%	17.9%	18.1%	13.0%	17.0%	16.4%	13.8%	15.6%	15.7%
R&D expenses	-285	-267	-270	-234	-239	-276	-225	-341	-327
<i>in % of sales</i>	-5.3%	-5.6%	-5.6%	-6.7%	5.9%	-5.7%	-5.9%	-6.8%	-7.0%
SG&A expenses	-286	-297	-284	-270	-262	-318	-278	-315	-302
<i>in % of sales</i>	-5.4%	-6.2%	-5.9%	-7.8%	-6.5%	-6.5%	-7.3%	-6.3%	-6.4%
OPERATING MARGIN	345	292	325	-51	184	203	27	177	169
<i>in % of sales</i>	6.5%	6.1%	6.7%	-1.5%	4.6%	4.2%	0.7%	3.5%	3.6%
Other Income & Expenses	-1	-31	4	-37	-12	-21	-261	-10	-17
<i>in % of sales</i>	0.0%	-0.6%	0.1%	-1.1%	-0.3%	-0.4%	-6.8%	-0.2%	-0.4%
OPERATING INCOME	344	261	329	-88	172	182	-234	167	152
<i>in % of sales</i>	6.4%	-5.5%	6.8%	-2.5%	4.3%	3.8%	-6.1%	3.3%	3.2%
Interest Expenses net	-29	-32	-35	-21	-39	-22	-23	-25	-26
Other Financial Expenses	-17	-14	-18	-37	-20	-6	-53	-20	-26
Equity in net earnings of Associated Companies	4	11	-12	-40	6	7	2	5	3
INCOME BEFORE TAXES	302	226	264	-186	119	161	-308	127	103
<i>in % of sales</i>	5.7%	4.7%	5.44%	-5.4%	2.9%	3.3%	-8.0%	2.5%	2.2%
<i>Effective tax rate</i>	26.0%	22.0%	21.0%	17.8%	-46.9%	-36.4%	-1.6%	-38.5%	-36.0%
NET INCOME FROM CONSOLIDATED COMPANIES	225	179	207	-212	66	105	-303	80	67
Non strategic activities	0	-2	0	1	-1	-1	0	-4	-55
NET INCOME FOR THE PERIOD	225	177	207	-211	65	104	-303	76	12
Minority interest	-7	-9	-10	-2	-6	0	-4	-5	-2
NET INCOME	218	168	197	-213	60	104	-307	71	10
<i>in % of sales</i>	4.1%	3.5%	4.1%	-6.1%	1.5%	2.1%	-8.0%	1.4%	0.2%

* As of January 1, 2009, the presentation of the financial statements has been modified, with other operating revenues now being mainly reclassified as deductible research and development expenses.