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Impact of the classification of the Gypsum activities as discontinued operations November 2011

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Income Statement Reconciliation

With Gypsum as continuing operations to Statement as presented this year

€	9 Months 2010			3 rd Quarter 2010		
	with Gypsum as continuing	Impact of Gypsum Reclass	with Gypsum as discontinued	with Gypsum as continuing	Impact of Gypsum Reclass	with Gypsum as discontinued
Sales	12,210	(1,008)	11,202	4,498	(337)	4,161
EBITDA	2,790	(100)	2,690	1,140	(31)	1,109
Current Operating Income	1,911	(40)	1,871	839	(11)	828
Other income (expenses)	(145)	4	(141)	(35)	3	(32)
Finance costs, net	(499)	8	(491)	(216)	4	(212)
Income from associates	(14)	(5)	(19)	(1)	(5)	(6)
Income taxes	(284)	12	(272)	(127)	1	(126)
Income from disc'd operations	-	21	21	-	8	8
Non-controlling interests	(204)	-	(204)	(88)	-	(88)
Net income Group Share	765	-	765	372	-	372



Income Statement Reconciliation

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€	9 Months 2011			3 rd Quarter 2011		
	with Gypsum as continuing	Impact of Gypsum Reclass	with Gypsum as discontinued	with Gypsum as continuing	Impact of Gypsum Reclass	with Gypsum as discontinued
Sales	12,522	(1,051)	11,471	4,549	(338)	4,211
EBITDA	2,519	(100)	2,419	1,034	(28)	1,006
Current Operating Income	1,703	(62)	1,641	777	(27)	750
Other income (expenses)	(42)	(48)	(90)	8	(50)	(42)
Finance costs, net	(657)	8	(649)	(247)	1	(246)
Income from associates	(7)	(3)	(10)	(6)	-	(6)
Income taxes	(287)	16	(271)	(174)	7	(167)
Income from disc'd operations	-	89	89	-	69	69
Non-controlling interests	(114)	-	(114)	(22)	-	(22)
Net income Group Share	596	-	596	336	-	336



Income Statement Reconciliation

With Gypsum as continuing operations to Statement as presented this year

€	12 Months 2010			4 th Quarter 2010		
	with Gypsum as continuing	Impact of Gypsum Reclass	with Gypsum as discontinued	with Gypsum as continuing	Impact of Gypsum Reclass	with Gypsum as discontinued
Sales	16,169	(1,335)	14,834	3,959	(327)	3,632
EBITDA	3,614	(126)	3,488	824	(26)	798
Current Operating Income	2,441	(48)	2,393	530	(8)	522
Other income (expenses)	(272)	13	(259)	(127)	9	(118)
Finance costs, net	(723)	11	(712)	(224)	3	(221)
Income from associates	(16)	(7)	(23)	(2)	(2)	(4)
Income taxes	(316)	11	(305)	(32)	(1)	(33)
Income from disc'd operations	-	20	20	-	(1)	(1)
Non-controlling interests	(287)		(287)	(83)		(83)
Net income Group Share	827		827	62		62



Income Statement Reconciliation

With Gypsum as continuing operations to Statement as presented this year

€	1 st Quarter 2011			2 nd Quarter 2011		
	with Gypsum as continuing	Impact of Gypsum Reclass	with Gypsum as discontinued	with Gypsum as continuing	Impact of Gypsum Reclass	with Gypsum as discontinued
Sales	3,557	(351)	3,206	4,416	(362)	4,054
EBITDA	514	(35)	479	971	(37)	934
Current Operating Income	224	(16)	208	702	(19)	683
Other income (expenses)	(27)	-	(27)	(23)	2	(21)
Finance costs, net	(185)	1	(184)	(225)	6	(219)
Income from associates	(3)	(1)	(4)	2	(2)	-
Income taxes	(3)	6	3	(110)	3	(107)
Income from disc'd operations	-	10	10	-	10	10
Non-controlling interests	(35)	-	(35)	(57)	-	(57)
Net income Group Share	(29)		(29)	289		289



Cash Flow Statement reconciliation

With Gypsum as continuing operations to Statement as presented this year

€	9 Months 2010			3 rd Quarter 2010		
	with Gypsum as continuing	Impact of Gypsum Reclass.	with Gypsum as discontinued	with Gypsum as continuing	Impact of Gypsum Reclass.	with Gypsum as discontinued
Cash flow from operations	1,495	(68)	1,427	545	(19)	526
Change in working capital	(344)	25	(319)	(1)	(9)	(10)
Sustaining capex	(186)	13	(173)	(70)	6	(64)
Free cash flow	965	(30)	935	474	(22)	452
Development investments ⁽¹⁾	(836)	32	(804)	(234)	7	(227)
Divestments ⁽²⁾	286	(1)	285	181	-	181
Cash flow after investments	415	1	416	421	(15)	406
Dividends	(821)	1	(820)	(611)	1	(610)
Equity issuance (repurchase)	20	(1)	19	7	(1)	6
Currency fluctuation impact	(362)	-	(362)	645	-	645
Change in fair value	(13)	-	(13)	40	-	40
Others	(104)	-	(104)	(2)	-	(2)
Net debt reduction (increase)	(865)	1	(864)	500	(15)	485
Net debt at the beginning of period	13,795	-	13,795	15,160	-	15,160
Impact of discontinued operations	-	(1)	(1)	-	15	15
Net debt at period end	14,660	-	14,660	14,660	-	14,660

(1) Including debt acquired and the acquisitions of ownership interests with no gain of control

(2) Net of the debt disposed of, and including disposals of ownership interests with no loss of control



Cash Flow Statement reconciliation

With Gypsum as continuing operations to Statement as presented this year

€	9 Months 2011			3 rd Quarter 2011		
	with Gypsum as continuing	Impact of Gypsum Reclass.	with Gypsum as discontinued	with Gypsum as continuing	Impact of Gypsum Reclass.	with Gypsum as discontinued
Cash flow from operations	1,420	(49)	1,371	756	(1)	755
Change in working capital	(703)	55	(648)	(6)	(15)	(21)
Sustaining capex	(228)	12	(216)	(98)	4	(94)
Free cash flow	489	18	507	652	(12)	640
Development investments ⁽¹⁾	(706)	30	(676)	(249)	17	(232)
Divestments ⁽²⁾	364	-	364	258	-	258
Cash flow after investments	147	48	195	661	5	666
Dividends	(471)	-	(471)	(330)	-	(330)
Equity issuance (repurchase)	11	-	11	7	-	7
Currency fluctuation impact	46	(5)	41	(308)	(5)	(313)
Change in fair value	(25)	-	(25)	4	-	4
Others	23	-	23	(36)	-	(36)
Net debt reduction (increase)	(269)	43	(226)	(2)	-	(2)
Net debt at the beginning of period	13,993	-	13,993	14,260	-	14,260
Impact of discontinued operations	-	(43)	(43)	-	-	-
Net debt at period end	14,262	-	14,262	14,262	-	14,262

(1) Including debt acquired and the acquisitions of ownership interests with no gain of control

(2) Net of the debt disposed of, and including disposals of ownership interests with no loss of control



Cash Flow Statement reconciliation

With Gypsum as continuing operations to Statement as presented this year

€	12 Months 2010			4 th Quarter 2010		
	with Gypsum as continuing	Impact of Gypsum Reclass.	with Gypsum as discontinued	with Gypsum as continuing	Impact of Gypsum Reclass.	with Gypsum as discontinued
Cash flow from operations	1,818	(81)	1,737	323	(13)	310
Change in working capital	354	7	361	698	(18)	680
Sustaining capex	(359)	22	(337)	(173)	9	(164)
Free cash flow	1,813	(52)	1,761	848	(22)	826
Development investments ⁽¹⁾	(1,034)	37	(997)	(198)	5	(193)
Divestments ⁽²⁾	364	(2)	362	78	(1)	77
Cash flow after investments	1,143	(17)	1,126	728	(18)	710
Dividends	(849)	1	(848)	(28)	-	(28)
Equity issuance (repurchase)	26	-	26	6	1	7
Currency fluctuation impact	(490)	-	(490)	(128)	-	(128)
Change in fair value	41	-	41	54	-	54
Others	(69)	-	(69)	35	-	35
Net debt reduction (increase)	(198)	(16)	(214)	667	(17)	650
Net debt at the beginning of period	13,795	-	13,795	14,660	-	14,660
Impact of discontinued operations	-	16	16	-	17	17
Net debt at period end	13,993	-	13,993	13,993	-	13,993

(1) Including debt acquired and the acquisitions of ownership interests with no gain of control

(2) Net of the debt disposed of, and including disposals of ownership interests with no loss of control



Cash Flow Statement reconciliation

With Gypsum as continuing operations to Statement as presented this year

€	1 st Quarter 2011			2 nd Quarter 2011		
	with Gypsum as continuing	Impact of Gypsum Reclass.	with Gypsum as discontinued	with Gypsum as continuing	Impact of Gypsum Reclass.	with Gypsum as discontinued
Cash flow from operations	228	(26)	202	436	(22)	414
Change in working capital	(497)	70	(427)	(200)	-	(200)
Sustaining capex	(53)	3	(50)	(77)	5	(72)
Free cash flow	(322)	47	(275)	159	(17)	142
Development investments ⁽¹⁾	(249)	6	(243)	(208)	7	(201)
Divestments ⁽²⁾	11	-	11	95	-	95
Cash flow after investments	(560)	53	(507)	46	(10)	36
Dividends	(26)	-	(26)	(115)	-	(115)
Equity issuance (repurchase)	2	-	2	2	-	2
Currency fluctuation impact	280	-	280	74	-	74
Change in fair value	(8)	-	(8)	(21)	-	(21)
Others	65	-	65	(6)	-	(6)
Net debt reduction (increase)	(247)	53	(194)	(20)	(10)	(30)
Net debt at the beginning of period	13,993	-	13,993	14,240	-	14,240
Impact of discontinued operations	-	(53)	(53)	-	10	10
Net debt at period end	14,240	-	14,240	14,260	-	14,260

(1) Including debt acquired and the acquisitions of ownership interests with no gain of control

(2) Net of the debt disposed of, and including disposals of ownership interests with no loss of control