

Debt structure

Medium-term financing needs are secured by confirmed unused for more than one year lines of credit obtained from leading banks. At June 30, 2010, the amounts available under long term unused and confirmed lines of credit totaled €2,030 million, expiring between February 2011 and August 2013.

At June 30, 2010, 79% of long and short-term debt was fixed rate, with an average rate of 7.06%, and 21% was variable rate, with an average rate of 4.10%. The average cost of debt is 6.45%.

At June 30, 2010, fixed rate debt was denominated primarily in EUR (99%), while variable rate debt was denominated mainly in CNY (24%), PLN (19%) and EUR (11%).

At June 30, 2010, long and short-term debt by maturity was as follow:

- Due within one year: 7%
- Due in 1-2 years: 35%
- Due in 3-6 years: 43%
- Due beyond 6 years: 15%