

Paris, 6 May 2005,

# 2004 – Quartely results IFRS

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## IFRS Transition : simulation of 2004 quarterly results

To explain as clearly as possible how the 2005 EU-IFRS and the 2004 IFRS will not be directly comparable, the BNP Paribas Group simulated, where possible, the impact of the application of IAS 32/39 and IFRS 4 on 2004 based on the accounting choices made for their application in 2005. The results of these simulations have not been audited. The group presents today the quartely breakdown of these simulations.

The simulations presented today will provide a basis for comparison for 2005 quarterly results when published. The group will present its results for the first quarter of 2005 on 12 May 2005.

This press release is also available on line on the BNP Paribas website dedicated to investors: [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com).

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**BNP Paribas Group**

(In millions of euros)	<u>French GAAP</u>					<u>IFRS-EU (including IAS 32, 39 and IFRS 4)</u>				
	1Q04	2Q04	3Q04	4Q04	2004	1Q04	2Q04	3Q04	4Q04	2004
<b>Net Banking Income</b>	<b>4,631</b>	<b>4,743</b>	<b>4,531</b>	<b>4,918</b>	<b>18,823</b>	<b>4,695</b>	<b>5,007</b>	<b>4,672</b>	<b>4,776</b>	<b>19,150</b>
Operating Expenses and Dep.	-2,810	-2,840	-2,826	-3,116	-11,592	-2,893	-2,952	-2,975	-3,210	-12,030
<b>Gross Operating Income</b>	<b>1,821</b>	<b>1,903</b>	<b>1,705</b>	<b>1,802</b>	<b>7,231</b>	<b>1,802</b>	<b>2,055</b>	<b>1,697</b>	<b>1,566</b>	<b>7,120</b>
Provisions	-245	-215	-116	-102	-678	-274	-271	-162	-140	-847
<b>Operating Income</b>	<b>1,576</b>	<b>1,688</b>	<b>1,589</b>	<b>1,700</b>	<b>6,553</b>	<b>1,528</b>	<b>1,784</b>	<b>1,535</b>	<b>1,426</b>	<b>6,273</b>
<i>Associated Companies</i>	41	63	48	42	194	85	108	119	94	406
<i>Gains and Provisions on Investments</i>	397	207	173	66	843					
<i>Amortisation of Goodwill</i>	-84	-97	-98	-105	-384					
<i>Exceptionnals and RFRG*</i>	-43	11	-33	-236	-301					
<i>Other Items</i>						41	18	2	10	71
Non Operating Items	311	184	90	-233	352	126	126	121	104	477
<b>Pre-Tax Income</b>	<b>1,887</b>	<b>1,872</b>	<b>1,679</b>	<b>1,467</b>	<b>6,905</b>	<b>1,654</b>	<b>1,910</b>	<b>1,656</b>	<b>1,530</b>	<b>6,750</b>
Tax Expense	-507	-437	-482	-404	-1,830	-438	-433	-456	-327	-1,654
Minority Interests	-117	-83	-96	-111	-407	-116	-86	-101	-117	-420
<b>Net Income, Group Share</b>	<b>1,263</b>	<b>1,352</b>	<b>1,101</b>	<b>952</b>	<b>4,668</b>	<b>1,100</b>	<b>1,391</b>	<b>1,099</b>	<b>1,086</b>	<b>4,676</b>

\* Reserve for General Banking Risk

The simulations of the IFRS-EU results of the Group and of the Core Businesses presented in this document differ slightly from those presented on 24 March 2005 due to the following restatements:

- transfer of B\*Capital from FRB to AMS : NBI -17 M€, operating expenses +14 M€
- transfer of UCB Entreprises (business being in run-off) from IRFS to Other activities : NBI -22 M€, operating expenses +7 M€, provisions -77 M€
- items reclassified within IRFS (Cetelem) : NBI -41 M€, provisions +41 M€
- items adjusted within FRB : NBI -18 M€

The remaining differences result from rounding to the closest 10M€ of the figures in the simulations presented on 24 March 2005.

**Retail Banking**

In millions of euros	French GAAP					IFRS-EU (including IAS 32, 39 and IFRS 4)				
	1Q04	2Q04	3Q04	4Q04	2004	1Q04	2Q04	3Q04	4Q04	2004
<b>RETAIL BANKING</b>										
<b>Net Banking Income</b>	<b>2,420</b>	<b>2,503</b>	<b>2,518</b>	<b>2,538</b>	<b>9,979</b>	<b>2,404</b>	<b>2,538</b>	<b>2,528</b>	<b>2,519</b>	<b>9,989</b>
Operating Expenses and Dep.	-1,505	-1,544	-1,552	-1,582	-6,183	-1,521	-1,557	-1,570	-1,636	-6,284
<b>Gross Operating Income</b>	<b>915</b>	<b>959</b>	<b>966</b>	<b>956</b>	<b>3,796</b>	<b>883</b>	<b>981</b>	<b>958</b>	<b>883</b>	<b>3,705</b>
Provisions	-179	-189	-160	-134	-662	-210	-224	-255	-173	-862
<b>Operating Income</b>	<b>736</b>	<b>770</b>	<b>806</b>	<b>822</b>	<b>3,134</b>	<b>673</b>	<b>757</b>	<b>703</b>	<b>710</b>	<b>2,843</b>
Associated Companies	25	35	32	32	124	25	35	31	32	123
Other Non Operating Items	-64	-73	-59	-81	-277	8	3	3	3	17
<b>Pre-Tax Income</b>	<b>697</b>	<b>732</b>	<b>779</b>	<b>773</b>	<b>2,981</b>	<b>706</b>	<b>795</b>	<b>737</b>	<b>745</b>	<b>2,983</b>
<b>FRENCH RETAIL BANKING (including 100% of Private Banking in France)</b>										
<b>Net Banking Income</b>	<b>1,258</b>	<b>1,262</b>	<b>1,284</b>	<b>1,282</b>	<b>5,086</b>	<b>1,243</b>	<b>1,314</b>	<b>1,298</b>	<b>1,276</b>	<b>5,131</b>
<i>Incl. Commissions</i>	<i>546</i>	<i>531</i>	<i>550</i>	<i>549</i>	<i>2,176</i>	<i>533</i>	<i>520</i>	<i>537</i>	<i>536</i>	<i>2,126</i>
<i>Incl. Interest Margin</i>	<i>712</i>	<i>731</i>	<i>734</i>	<i>733</i>	<i>2,910</i>	<i>710</i>	<i>794</i>	<i>761</i>	<i>740</i>	<i>3,005</i>
Operating Expenses and Dep.	-849	-853	-877	-878	-3,457	-865	-871	-894	-895	-3,525
<b>Gross Operating Income</b>	<b>409</b>	<b>409</b>	<b>407</b>	<b>404</b>	<b>1,629</b>	<b>378</b>	<b>443</b>	<b>404</b>	<b>381</b>	<b>1,606</b>
Provisions	-55	-57	-50	-61	-223	-66	-68	-65	-79	-278
<b>Operating Income</b>	<b>354</b>	<b>352</b>	<b>357</b>	<b>343</b>	<b>1,406</b>	<b>312</b>	<b>375</b>	<b>339</b>	<b>302</b>	<b>1,328</b>
Non Operating Items	0	-1	4	1	4	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>354</b>	<b>351</b>	<b>361</b>	<b>344</b>	<b>1,410</b>	<b>312</b>	<b>375</b>	<b>339</b>	<b>302</b>	<b>1,328</b>
Income Attributable to AMS	-20	-18	-18	-17	-73	-19	-17	-17	-16	-69
<b>Pre-Tax Income of French Retail Bkg</b>	<b>334</b>	<b>333</b>	<b>343</b>	<b>327</b>	<b>1,337</b>	<b>293</b>	<b>358</b>	<b>322</b>	<b>286</b>	<b>1,259</b>
<b>FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)</b>										
<b>Net Banking Income</b>	<b>1,216</b>	<b>1,221</b>	<b>1,244</b>	<b>1,241</b>	<b>4,922</b>	<b>1,204</b>	<b>1,274</b>	<b>1,260</b>	<b>1,237</b>	<b>4,975</b>
Operating Expenses and Dep.	-827	-830	-855	-854	-3,366	-845	-848	-873	-872	-3,438
<b>Gross Operating Income</b>	<b>389</b>	<b>391</b>	<b>389</b>	<b>387</b>	<b>1,556</b>	<b>359</b>	<b>426</b>	<b>387</b>	<b>365</b>	<b>1,537</b>
Provisions	-55	-57	-50	-61	-223	-66	-68	-65	-79	-278
<b>Operating Income</b>	<b>334</b>	<b>334</b>	<b>339</b>	<b>326</b>	<b>1,333</b>	<b>293</b>	<b>358</b>	<b>322</b>	<b>286</b>	<b>1,259</b>
Non Operating Items	0	-1	4	1	4	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>334</b>	<b>333</b>	<b>343</b>	<b>327</b>	<b>1,337</b>	<b>293</b>	<b>358</b>	<b>322</b>	<b>286</b>	<b>1,259</b>
<b>INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES</b>										
<b>Net Banking Income</b>	<b>1,204</b>	<b>1,282</b>	<b>1,274</b>	<b>1,297</b>	<b>5,057</b>	<b>1,200</b>	<b>1,264</b>	<b>1,268</b>	<b>1,282</b>	<b>5,014</b>
Operating Expenses and Dep.	-678	-714	-697	-728	-2,817	-676	-709	-697	-764	-2,846
<b>Gross Operating Income</b>	<b>526</b>	<b>568</b>	<b>577</b>	<b>569</b>	<b>2,240</b>	<b>524</b>	<b>555</b>	<b>571</b>	<b>518</b>	<b>2,168</b>
Provisions	-124	-132	-110	-73	-439	-144	-156	-190	-94	-584
<b>Operating Income</b>	<b>402</b>	<b>436</b>	<b>467</b>	<b>496</b>	<b>1,801</b>	<b>380</b>	<b>399</b>	<b>381</b>	<b>424</b>	<b>1,584</b>
Associated Companies	25	35	32	32	124	25	35	31	32	123
Other Non Operating Items	-64	-72	-63	-82	-281	8	3	3	3	17
<b>Pre-Tax Income</b>	<b>363</b>	<b>399</b>	<b>436</b>	<b>446</b>	<b>1,644</b>	<b>413</b>	<b>437</b>	<b>415</b>	<b>459</b>	<b>1,724</b>
<b>BANCWEST</b>										
<b>Net Banking Income</b>	<b>371</b>	<b>385</b>	<b>388</b>	<b>411</b>	<b>1,555</b>	<b>371</b>	<b>381</b>	<b>386</b>	<b>408</b>	<b>1,546</b>
Operating Expenses and Dep.	-175	-184	-183	-198	-740	-172	-179	-183	-224	-758
<b>Gross Operating Income</b>	<b>196</b>	<b>201</b>	<b>205</b>	<b>213</b>	<b>815</b>	<b>199</b>	<b>202</b>	<b>203</b>	<b>184</b>	<b>788</b>
Provisions	-15	-10	-9	-6	-40	-16	-9	-8	-7	-40
<b>Operating Income</b>	<b>181</b>	<b>191</b>	<b>196</b>	<b>207</b>	<b>775</b>	<b>183</b>	<b>193</b>	<b>195</b>	<b>177</b>	<b>748</b>
Associated Companies	0	0	0	0	0	0	0	0	0	0
Other Non Operating Items	-33	-35	-38	-45	-151	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>148</b>	<b>156</b>	<b>158</b>	<b>162</b>	<b>624</b>	<b>183</b>	<b>193</b>	<b>195</b>	<b>177</b>	<b>748</b>
<b>CETELEM</b>										
<b>Net Banking Income</b>	<b>403</b>	<b>428</b>	<b>429</b>	<b>420</b>	<b>1,680</b>	<b>413</b>	<b>434</b>	<b>435</b>	<b>423</b>	<b>1,705</b>
Operating Expenses and Dep.	-214	-223	-220	-225	-882	-214	-224	-219	-232	-889
<b>Gross Operating Income</b>	<b>189</b>	<b>205</b>	<b>209</b>	<b>195</b>	<b>798</b>	<b>199</b>	<b>210</b>	<b>216</b>	<b>191</b>	<b>816</b>
Provisions	-96	-106	-100	-78	-380	-109	-123	-118	-93	-443
<b>Operating Income</b>	<b>93</b>	<b>99</b>	<b>109</b>	<b>117</b>	<b>418</b>	<b>90</b>	<b>87</b>	<b>98</b>	<b>98</b>	<b>373</b>
Associated Companies	22	34	33	30	119	23	33	32	31	119
Other Non Operating Items	-9	-13	-4	-22	-48	6	0	0	0	6
<b>Pre-Tax Income</b>	<b>106</b>	<b>120</b>	<b>138</b>	<b>125</b>	<b>489</b>	<b>119</b>	<b>120</b>	<b>130</b>	<b>129</b>	<b>498</b>

**Asset Management and Services**

In millions of euros	French GAAP					IFRS-EU (including IAS 32, 39 and IFRS 4)				
	1Q04	2Q04	3Q04	4Q04	2004	1Q04	2Q04	3Q04	4Q04	2004
<b>ASSET MANAGEMENT AND SERVICES</b>										
Net Banking Income	688	730	701	900	3,019	695	781	753	815	3,044
Operating Expenses and Dep.	-440	-446	-446	-621	-1,953	-447	-493	-500	-550	-1,990
<b>Gross Operating Income</b>	<b>248</b>	<b>284</b>	<b>255</b>	<b>279</b>	<b>1,066</b>	<b>248</b>	<b>288</b>	<b>253</b>	<b>265</b>	<b>1,054</b>
Provisions	-6	0	3	-2	-5	-5	-1	3	-2	-5
<b>Operating Income</b>	<b>242</b>	<b>284</b>	<b>258</b>	<b>277</b>	<b>1,061</b>	<b>243</b>	<b>287</b>	<b>256</b>	<b>263</b>	<b>1,049</b>
Non Operating Items	-18	-18	-19	-13	-68	-1	4	1	6	10
<b>Pre-Tax Income</b>	<b>224</b>	<b>266</b>	<b>239</b>	<b>264</b>	<b>993</b>	<b>242</b>	<b>291</b>	<b>257</b>	<b>269</b>	<b>1,059</b>
<b>WEALTH AND ASSET MANAGEMENT</b>										
Net Banking Income	341	356	336	522	1,555	346	407	388	427	1,568
Operating Expenses and Dep.	-229	-232	-231	-393	-1,085	-235	-278	-280	-316	-1,109
<b>Gross Operating Income</b>	<b>112</b>	<b>124</b>	<b>105</b>	<b>129</b>	<b>470</b>	<b>111</b>	<b>129</b>	<b>108</b>	<b>111</b>	<b>459</b>
Provisions	-5	3	2	-2	-2	-4	2	2	-2	-2
<b>Operating Income</b>	<b>107</b>	<b>127</b>	<b>107</b>	<b>127</b>	<b>468</b>	<b>107</b>	<b>131</b>	<b>110</b>	<b>109</b>	<b>457</b>
Non Operating Items	-9	-7	-9	-3	-28	-1	4	1	6	10
<b>Pre-Tax Income</b>	<b>98</b>	<b>120</b>	<b>98</b>	<b>124</b>	<b>440</b>	<b>106</b>	<b>135</b>	<b>111</b>	<b>115</b>	<b>467</b>
<b>INSURANCE</b>										
Net Banking Income	197	209	219	230	855	199	209	218	241	867
Operating Expenses and Dep.	-94	-93	-98	-109	-394	-94	-93	-98	-112	-397
<b>Gross Operating Income</b>	<b>103</b>	<b>116</b>	<b>121</b>	<b>121</b>	<b>461</b>	<b>105</b>	<b>116</b>	<b>120</b>	<b>129</b>	<b>470</b>
Provisions	-1	-3	1	0	-3	-1	-3	1	0	-3
<b>Operating Income</b>	<b>102</b>	<b>113</b>	<b>122</b>	<b>121</b>	<b>458</b>	<b>104</b>	<b>113</b>	<b>121</b>	<b>129</b>	<b>467</b>
Non Operating Items	-4	-5	-2	-1	-12	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>98</b>	<b>108</b>	<b>120</b>	<b>120</b>	<b>446</b>	<b>104</b>	<b>113</b>	<b>121</b>	<b>129</b>	<b>467</b>
<b>SECURITIES SERVICES</b>										
Net Banking Income	150	165	146	148	609	150	165	147	147	609
Operating Expenses and Dep.	-117	-121	-117	-119	-474	-118	-122	-122	-122	-484
<b>Gross Operating Income</b>	<b>33</b>	<b>44</b>	<b>29</b>	<b>29</b>	<b>135</b>	<b>32</b>	<b>43</b>	<b>25</b>	<b>25</b>	<b>125</b>
Provisions	0	0	0	0	0	0	0	0	0	0
<b>Operating Income</b>	<b>33</b>	<b>44</b>	<b>29</b>	<b>29</b>	<b>135</b>	<b>32</b>	<b>43</b>	<b>25</b>	<b>25</b>	<b>125</b>
Non Operating Items	-5	-6	-8	-9	-28	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>28</b>	<b>38</b>	<b>21</b>	<b>20</b>	<b>107</b>	<b>32</b>	<b>43</b>	<b>25</b>	<b>25</b>	<b>125</b>

Atis Real has been fully consolidated from 1st April 2005 in the quarterly simulations related to AMS and WAM. In the quarterly figures which have been published in 2004, Atis Real had been accounted for through the equity method in 2Q04 and 3Q04, and fully consolidated with retroactive effect in 4Q04.

**Corporate and Investment Banking**

In millions of euros	French GAAP					IFRS-EU (including IAS 32, 39 and IFRS 4)				
	1Q04	2Q04	3Q04	4Q04	2004	1Q04	2Q04	3Q04	4Q04	2004
<b>CORPORATE AND INVESTMENT BANKING</b>										
<b>Net Banking Income</b>	<b>1,495</b>	<b>1,453</b>	<b>1,327</b>	<b>1,410</b>	<b>5,685</b>	<b>1,425</b>	<b>1,435</b>	<b>1,294</b>	<b>1,369</b>	<b>5,523</b>
Operating Expenses and Dep.	-825	-826	-757	-835	-3,243	-854	-851	-789	-867	-3,361
<b>Gross Operating Income</b>	<b>670</b>	<b>627</b>	<b>570</b>	<b>575</b>	<b>2,442</b>	<b>571</b>	<b>584</b>	<b>505</b>	<b>502</b>	<b>2,162</b>
Provisions	-57	-7	27	-21	-58	-52	-28	27	-26	-79
<b>Operating Income</b>	<b>613</b>	<b>620</b>	<b>597</b>	<b>554</b>	<b>2,384</b>	<b>519</b>	<b>556</b>	<b>532</b>	<b>476</b>	<b>2,083</b>
Non Operating Items	1	44	10	9	64	10	17	11	15	53
<b>Pre-Tax Income</b>	<b>614</b>	<b>664</b>	<b>607</b>	<b>563</b>	<b>2,448</b>	<b>529</b>	<b>573</b>	<b>543</b>	<b>491</b>	<b>2,136</b>
<b>ADVISORY AND CAPITAL MARKETS</b>										
<b>Net Banking Income</b>	<b>913</b>	<b>896</b>	<b>765</b>	<b>825</b>	<b>3,399</b>	<b>869</b>	<b>853</b>	<b>752</b>	<b>778</b>	<b>3,252</b>
Operating Expenses and Dep.	-587	-583	-512	-548	-2,230	-614	-606	-542	-579	-2,341
<b>Gross Operating Income</b>	<b>326</b>	<b>313</b>	<b>253</b>	<b>277</b>	<b>1,169</b>	<b>255</b>	<b>247</b>	<b>210</b>	<b>199</b>	<b>911</b>
Provisions	1	-7	0	-3	-9	1	-6	-1	-4	-10
<b>Operating Income</b>	<b>327</b>	<b>306</b>	<b>253</b>	<b>274</b>	<b>1,160</b>	<b>256</b>	<b>241</b>	<b>209</b>	<b>195</b>	<b>901</b>
Non Operating Items	-4	10	-4	-21	-19	5	11	5	10	31
<b>Pre-Tax Income</b>	<b>323</b>	<b>316</b>	<b>249</b>	<b>253</b>	<b>1,141</b>	<b>261</b>	<b>252</b>	<b>214</b>	<b>205</b>	<b>932</b>
<b>FINANCING BUSINESSES</b>										
<b>Net Banking Income</b>	<b>582</b>	<b>557</b>	<b>562</b>	<b>585</b>	<b>2,286</b>	<b>556</b>	<b>582</b>	<b>542</b>	<b>591</b>	<b>2,271</b>
Operating Expenses and Dep.	-238	-243	-245	-287	-1,013	-240	-245	-247	-288	-1,020
<b>Gross Operating Income</b>	<b>344</b>	<b>314</b>	<b>317</b>	<b>298</b>	<b>1,273</b>	<b>316</b>	<b>337</b>	<b>295</b>	<b>303</b>	<b>1,251</b>
Provisions	-58	0	27	-18	-49	-53	-22	28	-22	-69
<b>Operating Income</b>	<b>286</b>	<b>314</b>	<b>344</b>	<b>280</b>	<b>1,224</b>	<b>263</b>	<b>315</b>	<b>323</b>	<b>281</b>	<b>1,182</b>
Non Operating Items	5	34	14	30	83	5	6	6	5	22
<b>Pre-Tax Income</b>	<b>291</b>	<b>348</b>	<b>358</b>	<b>310</b>	<b>1,307</b>	<b>268</b>	<b>321</b>	<b>329</b>	<b>286</b>	<b>1,204</b>

**BNP Paribas Capital and other activities**

<b>BNP PARIBAS CAPITAL</b>										
<b>Net Banking Income</b>	<b>-23</b>	<b>19</b>	<b>-2</b>	<b>10</b>	<b>4</b>	<b>81</b>	<b>174</b>	<b>138</b>	<b>24</b>	<b>417</b>
Operating Expenses and Dep.	-9	-6	-8	-7	-30	-9	-6	-8	-7	-30
<b>Gross Operating Income</b>	<b>-32</b>	<b>13</b>	<b>-10</b>	<b>3</b>	<b>-26</b>	<b>72</b>	<b>168</b>	<b>130</b>	<b>17</b>	<b>387</b>
Provisions	2	0	0	-2	0	2	1	-1	-2	0
<b>Operating Income</b>	<b>-30</b>	<b>13</b>	<b>-10</b>	<b>1</b>	<b>-26</b>	<b>74</b>	<b>169</b>	<b>129</b>	<b>15</b>	<b>387</b>
Associated Companies	0	3	0	0	3	39	42	69	40	190
Other Non Operating Items	338	189	143	14	684	69	12	0	1	82
<b>Pre-Tax Income</b>	<b>308</b>	<b>205</b>	<b>133</b>	<b>15</b>	<b>661</b>	<b>182</b>	<b>223</b>	<b>198</b>	<b>56</b>	<b>659</b>
<b>OTHER ACTIVITIES</b>										
<b>Net Banking Income</b>	<b>51</b>	<b>38</b>	<b>-13</b>	<b>60</b>	<b>136</b>	<b>90</b>	<b>79</b>	<b>-41</b>	<b>49</b>	<b>177</b>
Operating Expenses and Dep.	-31	-18	-63	-71	-183	-62	-45	-108	-150	-365
<b>Gross Operating Income</b>	<b>20</b>	<b>20</b>	<b>-76</b>	<b>-11</b>	<b>-47</b>	<b>28</b>	<b>34</b>	<b>-149</b>	<b>-101</b>	<b>-188</b>
Provisions	-5	-19	14	57	47	-9	-19	64	63	99
<b>Operating Income</b>	<b>15</b>	<b>1</b>	<b>-62</b>	<b>46</b>	<b>0</b>	<b>19</b>	<b>15</b>	<b>-85</b>	<b>-38</b>	<b>-89</b>
Associated Companies	13	26	17	14	70	19	33	22	21	95
Other Non Operating Items	16	-22	-34	-208	-248	-43	-20	-16	-14	-93
<b>Pre-Tax Income</b>	<b>44</b>	<b>5</b>	<b>-79</b>	<b>-148</b>	<b>-178</b>	<b>-5</b>	<b>28</b>	<b>-79</b>	<b>-31</b>	<b>-87</b>