ARKEMA
INNOVATIVE CHEMISTRY

Colombes, 7th November 2013

Arkema quarterly information: 3rd quarter 2013 results

Solid performance in 3rd quarter in a less favorable environment than last year

- **€1,495 million sales, close to 3Q'12 at constant exchange rates and scope of business**
- **€233 million EBITDA and 15.6% EBITDA margin**
    - **Gradual improvement in oil and gas and photovoltaic markets for High Performance Materials segment**
    - **Stability in Coating Solutions segment with marked improvement in volumes in North America**
    - **Industrial Specialties segment affected by more challenging market conditions in fluorogases and PMMA in Europe**
    - **Negative impact of the strengthening of the euro on the quarter's performance**
- **Net debt down to €1,033 million since 30th June 2013**
- **Ongoing targeted growth capex in emerging regions**
- **Emphasis on competitiveness in Europe**

The Board of Directors of Arkema met on 6th November 2013 to close the Group's consolidated accounts for 3rd quarter 2013. At the end of the meeting, Thierry Le Hénaff, Chairman and CEO of Arkema, stated:

« In 3rd quarter Arkema achieved a solid performance in a mixed economic environment, in the continuity of 2nd quarter. The strengthening of the euro also impacted the Group's results. However, market conditions appeared to have stabilized, which could be a base for a gradual recovery in Europe next year.

The High Performance Materials segment reported a high margin in a less supportive environment than last year. In 4th quarter, EBITDA of this segment should be above last year as expected. Despite the increase in raw material costs, the Coating Solutions segment achieved a stable performance, sustained by strong volumes in North America. The Industrial Specialties segment continued to be affected by the weakness in fluorogases and PMMA in Europe.

Arkema actively continued to implement its strategy: strengthening in emerging countries, targeted growth in the United States, innovation on sustainable development megatrends, and emphasis on competitiveness. »

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(In millions of euros)	3rd quarter 2012	3rd quarter 2013	Variation
Sales	**1,606**	**1,495**	**-6.9%**
EBITDA	**266**	**233**	**-12.4%**
EBITDA margin	**16.6%**	**15.6%**	
High Performance Materials	*19.5%*	*18.8%*	
Industrial Specialties	*19.8%*	*16.1%*	
Coating Solutions	*14.0%*	*13.8%*	
Recurring operating income	189	154	-18.5%
Non-recurring items	-	(37)	n.a.
Adjusted net income*	**123**	**101**	**-17.9%**
Net income – Group share	116	65	-44.0%
Diluted adjusted net income per share* (in €)	1.95	1.59	-18.5%

* For Q3 2012, adjusted net income of continuing operations (excluding impact of the vinyl products activities divested at beginning of July 2012)

THIRD QUARTER 2013 ACTIVITY

Sales in 3rd quarter 2013 stood at **€1,495 million**, close to 3rd quarter 2012 sales at constant scope of business and exchange rates. Volumes were up overall (+0.9%), sustained by the Coating Solutions segment which benefited from growth capex in North America in a favorably oriented market. The -2.0% price / product mix effect primarily reflected a rise in raw material costs for acrylics, a decrease in price of certain fluorogases, and a less favorable product mix in High Performance Materials. The -2.5% scope of business effect corresponded to the divestment of the tin stabilizer business. The significant translation effect (-3.4%) was related to the sharp decrease of the US dollar and the yen vs the euro.

In a less favorable economic environment than last year, Arkema reported **€233 million EBITDA** against €266 million in 3rd quarter 2012. The High Performance Materials segment achieved a good performance, albeit significantly down on 3rd quarter 2012 which represented a very high basis of comparison, sustained at the time by strong demand in the oil and gas and the photovoltaic markets. The Coating Solutions segment confirmed its resilience despite a significant increase in the cost of raw materials. The Industrial Specialties segment was affected by challenging market conditions in fluorogases and PMMA in Europe. Finally, the strengthening of the euro relative to certain currencies, in particular the US dollar and the yen, impacted EBITDA with a -€9 million translation effect together with the transaction effect for a close amount.

EBITDA margin reached 15.6%. This good level reflects the strong positions which Arkema has developed in specialty chemicals.

Recurring operating income stood at **€154 million** against €189 million in 3rd quarter 2012, following deduction of €79 million depreciation and amortization, slightly up on last year due to the startup of new capacities in the United States.

Non-recurring items stood at -€37 million. These mostly correspond to restructuring charges and write-off recorded following the announcement of the proposed shutdown of the Chauny site in France[1].

Financial result stood at -€13 million, close to 3rd quarter 2012 (-€14 million).

Income taxes amounted to €40 million, i.e. 26% of recurring operating income. This represents a significant improvement over 2nd quarter which included €3 million contribution due on the dividend paid in June 2013. It also reflects the geographic breakdown of the results, with a significant part of the Group's results achieved in North America and a smaller part in Europe.

Given the non-recurring items accounted for in the quarter, **net income Group share** stood at €65 million against €116 million in 3rd quarter 2012. Excluding the impact of these non-recurring items, the **adjusted net income** stood at **€101 million**, i.e. 6.8% of sales.

SEGMENT PERFORMANCE IN 3RD QUARTER 2013

HIGH PERFORMANCE MATERIALS

Sales in the **High Performance Materials** segment stood at **€451 million** against €548 million in 3rd quarter 2012. Half the drop in sales related to the divestment of the tin stabilizer business completed on 1st October 2012. The oil and gas and photovoltaics markets, that are showing a slight sequential improvement, remained down against the high level of last year, impacting both volumes and prices. The translation effect was significant, accounting for -3% of sales.

EBITDA stood at **€85 million**, and **EBITDA margin** remained high at close to **19%**. The impact of the divestment of the tin stabilizer business completed on 1st October 2012 accounted for some €3 million.

INDUSTRIAL SPECIALTIES

Performance of the **Industrial Specialties** segment in the quarter was affected by challenging market conditions in fluorogases and PMMA in Europe. Thiochemicals and hydrogen peroxide remained stable.

Sales reached **€461 million** against €496 million in 3rd quarter 2012. Volumes were stable overall in the segment, but the price effect was negative, mostly reflecting a less favorable product mix and greater competitive pressure in certain fluorogases. Furthermore, the decline of the dollar vs the euro led to a -3% translation effect.

EBITDA stood at **€74 million** and **EBITDA** margin at **16.1%** against €98 million and 19.8% respectively in 3rd quarter 2012.

In Thiochemicals, major projects are underway. In France, the Lacq industrial site started an 8-week turnaround in September with the aim to adapt the production plants to the new gas extraction scheme in Lacq. This work is intended to prolong the operation of the plants over the next 30 years. In Malaysia, the construction of a new industrial platform associated with a new bio-methionine plant set up by our partner CJ CheilJedang represents a strategic step in the development of this activity. Mechanical completion is scheduled for spring 2014 and startup of commercial production by mid-year.

COATING SOLUTIONS

Coating Solutions **sales** stood at **€574 million**, 3% up on 3rd quarter 2012. Volumes reported strong growth (+6%), sustained both by the development of acrylic monomers and by the improvement in the paint markets in North America and to a certain extent in Europe. Prices showed a slight increase. However, as with the other two segments, the translation effect was significant and accounted for -4% of sales.

EBITDA at **€79 million** and **EBITDA margin** at **13.8%** were stable compared to 3rd quarter 2012 (€78 million and 14.0% respectively). The growth in volumes offset the negative impact of exchange rates and of the rise in raw material costs.

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[1] The implementation of the project is subject to the legal information and consultation process involving the staff representatives

Several projects are gathering momentum or about to be finalized across the Group's acrylic chain.

- In acrylic monomers in the United States, the acrylic acid capacity extension at Clear Lake (Texas) came on stream successfully, and the methyl acrylate unit, which represents the last phase of the $110 million investment plan should come on stream in the next few months.
- In France, on the Carling site, the new Sumitomo Seika superabsorbent plant was inaugurated in October. The commissioning of this plant consolidates the production of acrylic acid on the site.
- In downstream activities, the construction of a new coating resins production plant on the Changshu site in China is being finalized. Startup is expected by the end of the year.

CASH FLOW AND NET DEBT AT 30TH SEPTEMBER 2013

In 3rd quarter 2013, Arkema generated **+€132 million free cash flow**[2]. This includes a +€77 million decrease in working capital related to the traditional seasonality of the activities. At end September, the working capital to sales ratio stood at 17.4% (17.7% at end September 2012). Capital expenditure in the quarter amounted to €97 million, in line with the annual target of €500 million.

Net cash flow amounted to +€117 million. It includes a €13 million cash outflow related to the commitments made to Kem One. This amount had been booked in the Group's accounts at end of 1st quarter 2013.

Net debt stood at **€1,033 million** at 30th September 2013 against €1,150 million at 30th June 2013, i.e. 44% gearing, close to last year's level (43%). The Group confirms its objective to bring gearing down to some 40% by year-end.

OTHER HIGHLIGHTS SINCE 1ST JULY 2013

ORGANIC GROWTH

On 4th September 2013, Arkema announced the launch of the construction of production capacities for new generation 1234yf refrigerant fluorinated gases. This LGWP (Low Global Warming Potential) gas, intended for automotive air-conditioning, meets future needs and upcoming regulations in this sector. The first such unit, built in Asia for commissioning in 2016, will help fulfil initial 1234yf requirements. A second investment would then be made in Europe to fully replace R134a, the current refrigerant gas, from 2017 onwards.

On 30th September 2013, Arkema and Saudi investment company Watan Industrial Investment signed an agreement for the construction of an organic peroxide production site in Saudi Arabia on the Al Jubail platform. This new world-scale plant, requiring an investment of some $30 million, will help meet the major expansion of petrochemicals manufacturers in the Middle East anticipated by 2020. The joint venture between Arkema and Watan Industrial Investment will be majority held by Arkema, with the latter overseeing the operational and commercial management of the site. The plant's startup is scheduled for early 2015.

INNOVATION

On 17th October 2013, Arkema officially inaugurated its first R&D center in China on the Changshu site. This research center is to provide development capacities and local support for customers in China and South-East Asia, in particular in High Performance Materials.

Meanwhile, Arkema was recognized on several occasions for the quality of its research and development:

- The Group was awarded the Pierre Potier 2013 prize which rewards major chemistry innovations in the field of sustainable development for its Rilsan® HT, a polymer of renewable origin able to resist to ultra high temperatures.
- Arkema also confirmed its strong investment in innovation by ranking for the third consecutive year among the Thomson Reuters «Top 100 Global Innovators».

[2] Cash flow from operations and investments excluding the impact of portfolio management.

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Shareholding structure

On July 3rd 2013, the Fonds Stratégique de Participation (FSP), a mutual fund created by four major French insurance companies – BNP Paribas Cardif, CNP Assurances, Crédit Agricole Assurances through its subsidiary Predica, and Sogécap (Groupe Société Générale) – in order to support long-term investments in listed companies, announced that it now owns 6% of Arkema's share capital.

Competitiveness

On 19th September 2013, Arkema presented to its Central Works Council a project for the closure of operations at its Chauny industrial site (France)[3]. Part of the Acrylics business unit, the site produces industrial chemical intermediates primarily for the manufacture of plasticized PVC, polyester resins, and alkyd resins for paint. A charge of €30 million was booked in the accounts for the quarter, including €9 million write-off.

Outlook

The market conditions observed in 3rd quarter should continue over the year-end in particular with the strengthening effect of the euro vs the dollar across the Group's activities. For the High Performance Materials segment, as expected, demand in the oil and gas market should improve, in particular for the Filtration and Adsorption business, and should result in an improvement in performance compared to 4th quarter 2012. The Coating Solutions segment should continue to show its resilience in a mixed geographic environment. Industrial Specialties should continue to be affected by the weakness of fluorogases and PMMA in Europe. Finally, the 4th quarter will reflect the traditional year-end seasonality.

In this context, and taking into account the strengthening of the euro, Arkema targets for the full year an EBITDA around €920 million.

In the medium and long term, the Group confirms its ambition to achieve by 2016 €8 billion sales and a 16% EBITDA margin while maintaining gearing below 40%, and, by 2020, the Group aims to achieve €10 billion sales and a 17% EBITDA margin with gearing below 40%.

Financial calendar

4th March 2014	Publication of 2013 Annual Results

*A global chemical company and France's leading chemicals producer, **Arkema** is building the future of the chemical industry every day. Deploying a responsible, innovation-based approach, we produce state-of-the-art specialty chemicals that provide customers with practical solutions to such challenges as climate change, access to drinking water, the future of energy, fossil fuel preservation and the need for lighter materials. With operations in more than 40 countries, some 14,000 employees and 10 research centers, Arkema generates annual revenue of €6.4 billion, and holds leadership positions in all its markets with a portfolio of internationally recognized brands.*

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[3] The implementation of the project is subject to the legal information and consultation process involving the staff representatives

Disclaimer

The information disclosed in this press release may contain forward-looking statements with respect to the financial conditions, results of operations, business and strategy of Arkema. Such statements are based on management's current views and assumptions that could ultimately prove inaccurate and are subject to risk factors such as, among others, changes in raw materials prices, currency fluctuations, implementation pace of cost-reduction projects and changes in general economic and business conditions. Arkema does not assume any liability to update such forward-looking statements whether as a result of any new information or any unexpected event or otherwise. Further information on factors which could affect Arkema's financial results is provided in the documents filed with the French Autorité des marchés financiers.

Balance sheet, income statement, cash flow statement, statement of changes in shareholders' equity and information by business segment included in this press release are extracted from the consolidated financial statements at 31 March 2013 closed by the Board of Directors of Arkema SA on 6th November 2013.

Quarterly financial information is not audited.

Business segment information is presented in accordance with Arkema's internal reporting system used by the management.

The main performance indicators used are as follows:

- ***Operating income**: this includes all income and expenses of continuing operations other than financial result, equity in income of affiliates and income taxes;*
- ***Other income and expenses**: these correspond to a limited number of well-identified non-recurring items of income and expense of a particularly material nature that the Group presents separately in its income statement in order to facilitate understanding of its recurring operational performance. These items of income and expense notably include:*
    - *Impairment losses in respect of property, plant and equipment and intangible assets,*
    - *Gains or losses on sale of assets, acquisition expenses, badwills and stock valuation adjustments between the fair value on the acquisition date and the replacement value,*
    - *Certain large restructuring and environmental expenses which would hamper the interpretation of recurring operating income (including substantial modifications to employee benefit plans and the effect of onerous contracts),*
    - *Certain expenses related to litigation and claims or major damages, whose nature is not directly related to ordinary operations;*
- ***Recurring operating income**: this is calculated as the difference between operating income and other income and expenses as previously defined;*
- ***Adjusted net income**: this corresponds to "Net income – Group share" adjusted for the "Group share" of the following items:*
    - *Other income and expenses, after taking account of the tax impact of these items,*
    - *Income and expenses from taxation of an exceptional nature, the amount of which is deemed significant,*
    - *Net income of discontinued operations;*
- ***EBITDA**: this corresponds to recurring operating income increased by depreciation and amortization;*
- ***Working capital**: this corresponds to the difference between inventories, accounts receivable, other receivables and prepaid expenses, income tax receivables and other current financial assets on the one hand and accounts payable, other creditors and accrued liabilities, income tax liabilities and other current financial liabilities on the other hand. These items are classified in current assets and liabilities in the consolidated balance sheet;*
- ***Capital employed**: this is calculated by aggregating the net carrying amounts of intangible assets, property, plant and equipment, equity affiliate investments and loans, other investments, other non-current assets (excluding deferred tax assets) and working capital;*
- ***Net debt**: this is the difference between current and non-current debt and cash and cash equivalents.*

ARKEMA Financial Statements

Consolidated financial statements - At the end of September 2013

CONSOLIDATED INCOME STATEMENT

(In millions of euros)	3rd quarter 2013 (non audited)	End of September 2013 (non audited)	3rd quarter 2012 (non audited)	End of September 2012 (non audited)
Sales	**1 495**	**4 687**	**1 606**	**4 948**
Operating expenses	(1 205)	(3 754)	(1 275)	(3 920)
Research and development expenses	(35)	(111)	(35)	(109)
Selling and administrative expenses	(101)	(315)	(107)	(321)
Recurring operating income	**154**	**507**	**189**	**598**
Other income and expenses	(37)	(177)	-	(25)
Operating income	**117**	**330**	**189**	**573**
Equity in income of affiliates	2	5	2	8
Financial result	(13)	(40)	(14)	(39)
Income taxes	(40)	(146)	(54)	(166)
Net income of continuing operations	**66**	**149**	**123**	**376**
Net income of discontinued operations	**-**	**-**	**(7)**	**(171)**
Net income	**66**	**149**	**116**	**205**
Of which non-controlling interests	1	2	-	1
Net income - Group share	**65**	**147**	**116**	**204**
Of which continuing operations	**65**	**147**	**123**	**375**
Of which discontinued operations	**-**	**-**	**(7)**	**(171)**
Earnings per share (amount in euros)	*1,04*	*2,35*	*1,87*	*3,29*
Earnings per share of continuing operations (amount in euros)	*1,04*	*2,35*	*1,97*	*6,04*
Diluted earnings per share (amount in euros)	*1,03*	*2,32*	*1,85*	*3,25*
Diluted earnings per share of continuing operations (amount in euros)	*1,03*	*2,32*	*1,95*	*5,97*
Depreciation and amortization	(79)	(233)	(77)	(227)
EBITDA	**233**	**740**	**266**	**825**
Adjusted net income of continuing operations	**101**	**322**	**123**	**397**
Adjusted net income per share of continuing operations (amount in euros)	*1,61*	*5,14*	*1,98*	*6,40*
Diluted adjusted net income per share of continuing operations (amount in euros)	*1,59*	*5,08*	*1,95*	*6,32*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In millions of euros)	3rd quarter 2013 *(non audited)*	End of September 2013 *(non audited)*	3rd quarter 2012 *(non audited)*	End of September 2012 *(non audited)*
Net income	**66**	**149**	**116**	**205**
Hedging adjustments	-	(2)	7	1
Other items	-	-	-	-
Deffered taxes on hedging adjustments and other items	-	-	-	-
Change in translation adjustments	(50)	(49)	(28)	12
Other recyclable comprehensive income of continuing operations	**(50)**	**(51)**	**(21)**	**13**
Actuarial gains and losses	(1)	40	1	(43)
Deffered taxes on actuarial gains and losses	-	(16)	-	9
Other non-recyclable comprehensive income of continuing operations	**(1)**	**24**	**1**	**(34)**
Other comprehensive income of continuing operations	**(51)**	**(27)**	**(20)**	**(21)**
Other comprehensive income of discontinued operations	-	-	(2)	(7)
Total income and expenses recognized directly in equity	**(51)**	**(27)**	**(22)**	**(28)**
Comprehensive income	**15**	**122**	**94**	**177**
Of which: non-controlling interest	(1)	-	-	1
Comprehensive income - Group share	**16**	**122**	**94**	**176**

CONSOLIDATED BALANCE SHEET

(In millions of euros)	30 September 2013 (non audited)	31 December 2012 (audited)
ASSETS		
Intangible assets, net	965	962
Property, plant and equipment, net	1 851	1 852
Equity affiliates : investments and loans	66	71
Other investments	58	36
Deferred tax assets	67	83
Other non-current assets	153	147
TOTAL NON-CURRENT ASSETS	**3 160**	**3 151**
Inventories	968	920
Accounts receivable	900	920
Other receivables and prepaid expenses	142	147
Income taxes recoverable	37	35
Other current financial assets	2	8
Cash and cash equivalents	450	360
TOTAL CURRENT ASSETS	**2 499**	**2 390**
Assets held for sale	-	-
TOTAL ASSETS	**5 659**	**5 541**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	629	629
Paid-in surplus and retained earnings	1 648	1 587
Treasury shares	(12)	(16)
Translation adjustments	35	82
SHAREHOLDERS' EQUITY - GROUP SHARE	**2 300**	**2 282**
Non-controlling interests	35	29
TOTAL SHAREHOLDERS' EQUITY	**2 335**	**2 311**
Deferred tax liabilities	45	33
Provisions for pensions and other employee benefits	388	432
Other provisions and non-current liabilities	401	446
Non-current debt	1 064	1 071
TOTAL NON-CURRENT LIABILITIES	**1 898**	**1 982**
Accounts payable	672	683
Other creditors and accrued liabilities	279	318
Income taxes payable	54	56
Other current financial liabilities	2	2
Current debt	419	189
TOTAL CURRENT LIABILITIES	**1 426**	**1 248**
Liabilities associated with assets held for sale	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**5 659**	**5 541**

CONSOLIDATED CASH FLOW STATEMENT

(In millions of euros)	End of September 2013 *(non audited)*	End of September 2012 *(non audited)*
Cash flow - operating activities		
Net income	149	205
Depreciation, amortization and impairment of assets	243	272
Provisions, valuation allowances and deferred taxes	(27)	(12)
(Gains)/losses on sales of assets	(5)	(20)
Undistributed affiliate equity earnings	4	1
Change in working capital	(78)	(143)
Other changes	6	6
Cash flow from operating activities	**292**	**309**
Of which cash flow from operating activities of discontinued operations	**-**	**(138)**
Cash flow - investing activities		
Intangible assets and property, plant, and equipment additions	(271)	(321)
Change in fixed asset payables	(35)	(51)
Acquisitions of operations, net of cash acquired	(11)	(245)
Increase in long-term loans	(24)	(44)
Total expenditures	**(341)**	**(661)**
Proceeds from sale of intangible assets and property, plant and equipment	6	14
Change in fixed asset receivables	-	-
Proceeds from sale of operations, net of cash sold	1	(6)
Proceeds from sale of unconsolidated investments	-	-
Repayment of long-term loans	17	12
Total divestitures	**24**	**20**
Cash flow from investing activities	**(317)**	**(641)**
Of which cash flow from investing activities from discontinued operations	**-**	**(72)**
Cash flow - financing activities		
Issuance (repayment) of shares and other equity	9	35
Purchase of treasury shares	-	(13)
Dividends paid to parent company shareholders	(113)	(81)
Dividends paid to minority shareholders	-	(1)
Increase/ decrease in long-term debt	(7)	232
Increase/ decrease in short-term borrowings and bank overdrafts	229	132
Cash flow from financing activities	**118**	**304**
Net increase/(decrease) in cash and cash equivalents	93	(28)
Effect of exchange rates and changes in scope	(3)	(5)
Cash and cash equivalents at beginning of period	360	254
Cash and cash equivalents at end of period	**450**	**221**
Of which cash and cash equivalents of discontinued operations	**-**	**-**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(non audited)

(In millions of euros)	Shares issued		Paid-in surplus	Retained earnings	Translation adjustments	Treasury shares		Shareholders' equity - Group share	Non-controlling interests	Shareholders' equity
	Number	Amount				Number	Amount			
At January 1, 2013	**62 877 215**	**629**	**977**	**610**	**82**	**(314 034)**	**(16)**	**2 282**	**29**	**2 311**
Cash dividend	-	-	(113)	-	-	-	-	(113)	-	(113)
Issuance of share capital	70 958	-	2	-	-	-	-	2	-	2
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-
Cancellation of purchased treasury shares	-	-	-	-	-	-	-	-	-	-
Grants of treasury shares to employees	-	-	-	(4)	-	87 060	4	-	-	-
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	7	-	-	-	7	-	7
Other	-	-	-	-	-	-	-	-	6	6
Transactions with shareholders	**70 958**	**-**	**(111)**	**3**	**-**	**87 060**	**4**	**(104)**	**6**	**(98)**
Net income	-	-	-	147	-	-	-	147	2	149
Total income and expense recognized directly through equity	-	-	-	22	(47)	-	-	(25)	(2)	(27)
Comprehensive income	**-**	**-**	**-**	**169**	**(47)**	**-**	**-**	**122**	**-**	**122**
At September 30, 2013	**62 948 173**	**629**	**866**	**782**	**35**	**(226 974)**	**(12)**	**2 300**	**35**	**2 335**

INFORMATION BY BUSINESS SEGMENT

(non audited)

(In millions of euros)	3rd quarter 2013				
	High Performance Materials	**Industrial Specialties**	**Coating Solutions**	**Corporate**	**Total**
Non-Group sales	451	461	574	9	**1 495**
Inter segment sales	3	29	21	-	
Total sales	**454**	**490**	**595**	**9**	
EBITDA	**85**	**74**	**79**	**(5)**	**233**
Depreciation and amortization	(26)	(29)	(24)	-	(79)
Recurring operating income	**59**	**45**	**55**	**(5)**	**154**
Other income and expenses	(1)	-	(31)	(5)	(37)
Operating income	**58**	**45**	**24**	**(10)**	**117**
Equity in income of affiliates	1	-	-	1	2
Intangible assets and property, plant and equipment additions	**18**	**50**	**23**	**6**	**97**
Of which recurring capex	16	24	22	6	68

(In millions of euros)	3rd quarter 2012				
	High Performance Materials	**Industrial Specialties**	**Coating Solutions**	**Corporate**	**Total**
Non-Group sales	548	496	557	5	**1 606**
Inter segment sales	3	27	16	-	
Total sales	**551**	**523**	**573**	**5**	
EBITDA	**107**	**98**	**78**	**(17)**	**266**
Depreciation and amortization	(27)	(28)	(21)	(1)	(77)
Recurring operating income	**80**	**70**	**57**	**(18)**	**189**
Other income and expenses	2	3	(2)	(3)	-
Operating income	**82**	**73**	**55**	**(21)**	**189**
Equity in income of affiliates	1	-	-	1	2
Intangible assets and property, plant and equipment additions	**24**	**38**	**33**	**7**	**102**
Of which recurring capex	18	21	29	8	76

INFORMATION BY BUSINESS SEGMENT

(non audited)

(In millions of euros)	End of September 2013				
	High Performance Materials	**Industrial Specialties**	**Coating Solutions**	**Corporate**	**Total**
Non-Group sales	1 376	1 540	1 738	33	**4 687**
Inter segment sales	9	81	63	-	
Total sales	**1 385**	**1 621**	**1 801**	**33**	
EBITDA	**248**	**292**	**240**	**(40)**	**740**
Depreciation and amortization	(77)	(86)	(69)	(1)	(233)
Recurring operating income	**171**	**206**	**171**	**(41)**	**507**
Other income and expenses	(8)	-	(36)	(133)	(177)
Operating income	**163**	**206**	**135**	**(174)**	**330**
Equity in income of affiliates	1	-	-	4	5
Intangible assets and property, plant and equipment additions	**49**	**135**	**68**	**19**	**271**
Of which recurring capex	43	59	66	19	187

(In millions of euros)	End of September 2012				
	High Performance Materials	**Industrial Specialties**	**Coating Solutions**	**Corporate**	**Total**
Non-Group sales	1 654	1 594	1 683	17	**4 948**
Inter segment sales	15	93	64	-	
Total sales	**1 669**	**1 687**	**1 747**	**17**	
EBITDA	**318**	**320**	**234**	**(47)**	**825**
Depreciation and amortization	(80)	(84)	(61)	(2)	(227)
Recurring operating income	**238**	**236**	**173**	**(49)**	**598**
Other income and expenses	(23)	7	(5)	(4)	(25)
Operating income	**215**	**243**	**168**	**(53)**	**573**
Equity in income of affiliates	1	-	-	7	8
Intangible assets and property, plant and equipment additions	**73**	**101**	**93**	**15**	**282**
Of which recurring capex	67	62	80	15	224