

Colombes, 11 May 2016

Arkema: quarterly information - 1st quarter 2016 results

- **€1,893 million sales** against €1,871 million in Q1 2015
- **Volumes +2.5% up** on Q1 2015, driven by innovation and recently started production plants
- Very significant increase in **EBITDA** to **€302 million** against €237 million in Q1 2015
 - **+27%** compared to Q1 2015 (very limited scope effect)
 - A record high for a 1st quarter
- **16% EBITDA margin** up 330 basis points compared to Q1 2015 (12.7%), driven by excellent margins in Industrial Specialties and High Performance Materials divisions
- **€106 million** adjusted net income, **+63%** up over Q1 2015 and **€98 million net income – Group share** (€42 million in Q1 2015)
- **€1,390 million net debt** stable compared with 31 December 2015 despite the usual strong seasonality of working capital

The Board of Directors of Arkema met on 10 May 2016 to review the Group's consolidated accounts for 1st quarter 2016. At the close of the meeting, Chairman and CEO Thierry Le Hénaff stated:

"Following a strong increase in its performance in 2015, the Group has continued its very positive development. In an environment which remains volatile and contrasted, we started the year very well with good volume growth and results significantly up including a high EBITDA margin at 16%.

This performance illustrates our internal momentum sustained by transforming investments which continue to ramp up, like Bostik integration and the development of thiochemicals in Malaysia. The successes of our innovation in new materials, as well as our operational excellence drive also continue to bear fruit.

Arkema thus fully benefits from its strategy to expand in more resilient businesses and high added value niches along with its geographic presence now very well balanced.

While the Group remains cautious overall on future developments of the macro-economic environment which continues to be characterized by many uncertainties, all these elements reinforce our confidence in our ability to achieve a good 2016."

KEY FIGURES 1ST QUARTER 2016

<i>(In millions of euros)</i>	Q1 2015*	Q1 2016	Variation
Sales	1,871	1,893	+1.2%
EBITDA	237	302	+27.4%
EBITDA margin	12.7%	16.0%	
<i>High Performance Materials</i>	<i>15.0%</i>	<i>17.2%</i>	
<i>Industrial Specialties</i>	<i>14.9%</i>	<i>22.0%</i>	
<i>Coating Solutions</i>	<i>10.7%</i>	<i>11.6%</i>	
Recurring operating income	133	191	+43.6%
Non-recurring items	(16)	(11)	-
Adjusted net income **	65	106	+63.1%
Net income – Group share	42	98	+133.3%
Adjusted net income per share ** (in €)	0.89	1.42	+59.6%
Weighted average number of ordinary shares	72,844,283	74,403,839	-

* Q1 2015 figures were restated to reflect the new reporting structure presented at the Capital Markets Day on 29 June 2015.

** Adjusted net income excludes unrealized foreign exchange results on the financing in foreign currencies of non-recurring investments. Adjusted net income for 1st quarter 2015 has been restated accordingly.

FIRST QUARTER 2016 ACTIVITY

In 1st quarter 2016, **sales** stood at **€1,893 million**, slightly up on 1st quarter 2015 (€1,871 million). The +4.9% business scope effect primarily reflected Bostik's contribution in January and the divestment of Sunclear. In a global economic environment that remained contrasted, volumes grew by +2.5%, supported by innovation in Technical Polymers, developments in adhesives, the thiochemicals plant in Malaysia, and growth in acrylic downstream. The price effect, at -5.5%, resulted from the acrylics cycle and the effect on sales prices of lower raw material costs. The translation effect was limited to -0.8%.

At **€302 million**, **EBITDA** reached a record high for a first quarter. It rose by +27.4% compared to 1st quarter 2015 (€237 million), largely supported by several structural drivers such as the integration and ramp-up of Bostik, which again achieved very good progress, the development of the thiochemicals platform in Malaysia, and the benefit of innovation. Some lower raw material costs and operational excellence efforts also contributed to this performance.

EBITDA margin improved significantly to **16.0%** against 12.7% in 1st quarter 2015, reflecting the growing share of higher added value activities and the improvement in Bostik's margin to some 13%.

In line with the significant improvement in EBITDA, the **recurring operating income** stood at **€191 million** against €133 million in 1st quarter 2015. It included €111 million depreciation and amortization, slightly up on 1st quarter 2015 (€104 million) due to the integration of Bostik and the start-up of new production plants.

Non-recurring items amounted to **-€11 million** and essentially corresponded to depreciation and amortization related to revaluations of tangible and intangible fixed assets carried out as part of the Bostik purchase price allocation.

The **financial result** stood at **-€23 million**, against -€29 million in 1st quarter 2015. In 1st quarter 2015, the financial result included a €9 million unrealized foreign exchange loss on the financing in US dollars of the investments made in Thiochemicals in Malaysia, where the subsidiary was still keeping at that time its accounts in Malaysian ringgits.

Income taxes amounted to **-€58 million** against -€48 million in 1st quarter 2015. Excluding a €3 million reversal of provisions for deferred tax liabilities accounted for as part of the Bostik purchase price allocation, the tax rate amounted to 32% of the recurring operating income, reflecting the geographic split of the results.

Net income Group share was significantly up at **€98 million** against €42 million in 1st quarter 2015. Excluding the impact after tax of non-recurring items, **adjusted net income** stood at **€106 million**, *i.e.* **€1.42** per share and 5.6% of the Group's sales.

PERFORMANCE BY DIVISION IN 1ST QUARTER 2016

HIGH PERFORMANCE MATERIALS

Sales rose to **€868 million**, +17.0%¹ up on 1st quarter 2015 (€742 million), supported by a +18.0% scope effect mainly corresponding to Bostik's contribution in January. Volumes grew by +3.5%, driven by innovation, in particular in lightweight materials and new energies, and by the geographic expansion of Bostik. This increase in volumes offset a slightly negative price effect of -1.7% given the changes in raw material prices, as well as a -1.6% currency effect

EBITDA grew to **€149 million**, **+34%** over 1st quarter 2015 (€111 million). Bostik once again reported strong progress, benefiting from its development projects, synergies and lower costs, and, with an EBITDA margin of around 13% in 1st quarter 2016, continued to gradually catch up with its major competitors. Excluding Specialty Adhesives, EBITDA rose significantly thanks in particular to the very good performance of Technical Polymers.

At **17.2%**, **EBITDA margin** was significantly up over 1st quarter 2015 (15.0%) thanks to the progress made at Bostik but also in the division's other activities which reported an average margin in excess of 20%.

INDUSTRIAL SPECIALTIES

Sales amounted to **€586 million**, -6.4%¹ down on 1st quarter 2015 (€626 million). This decrease was essentially due to a -6.4% scope effect related to the divestment of Sunclear completed in 4th quarter 2015. Volumes grew by +1.8%, mainly driven by the contribution of the thiochemicals platform in Malaysia which came on stream in 1st quarter 2015. The -3.0% price effect reflected primarily changes in some raw material costs.

At **€129 million**, **EBITDA** was significantly up, by **+39%**, over 1st quarter 2015 (€93 million). All the Business Lines within this division made progress. Thiochemicals once again achieved an excellent performance with the contribution of an additional quarter for the Kerteh platform in Malaysia, where the activity continued to be driven by strong demand in the animal feed market. Over a full year, the contribution of this platform is now in line with the targets the Group had set for this project. Fluorogases continued their gradual recovery in line with the Group's assumptions. PMMA results remained at very good levels. Hydrogen Peroxide's results reflected the development of specialties.

The division's **EBITDA margin** continued to improve, reaching a very high level at **22.0%** (against 17.1% for the full year 2015).

COATING SOLUTIONS

Coating Solutions **sales** reached **€432 million** against €496 million in 1st quarter 2015, down by -12.9%. Volumes increased by +2.0%, mostly in the division's downstream activities. The -14.4% price effect continued to reflect the acrylics cycle and the lower raw material prices.

¹ At 1st January 2016, an activity previously included in the High Performance Materials division has been reassigned to the Industrial Specialties division. The impact, representing €8 million, is included in the reported sales variation.

In the continuity of 2015, the division's results resisted well and continued to benefit from its solid downstream integration. At **€50 million, EBITDA** was slightly down on 1st quarter 2015 (€53 million), and **EBITDA margin** stood at **11.6%**, up on 1st quarter 2015 (10.7%). The good performance of downstream activities, supported by ongoing developments at Coatex and in coating resins, and by lower costs, offset to a large extent the level of margins in acrylic monomers. In this activity, which accounts for 9% of the Group's sales, unit margins overall have stabilized at a low level, in line with the Group's assumptions.

CASH FLOW AND NET DEBT AT 31 MARCH 2016

In 1st quarter 2016, Arkema generated **-€35 million free cash flow**² (-€45 million in 1st quarter 2015). The €151 million increase in working capital reflected the usual seasonality of the activity as well as the good start to the year. The ratio of working capital over annualized sales for the quarter stood at 16.7% at end of March 2016 against 17.8% at end of March 2015³. Capital expenditure stood at €57 million. As part of the regular review of the Group's capital expenditure, the amount of capital expenditure over the full year was revised downwards at €450 million (versus €470 million previously) on a 1.10 euro / US dollar exchange rate. -€9 million non-recurring items mainly corresponded to restructuring charges.

Net debt stood at **€1,390 million**, stable compared to 31 December 2015 (€1,379 million) *i.e.* 35% gearing.

POST BALANCE SHEET EVENTS

Portfolio management

On 14 April 2016, Arkema announced the proposed divestment to American group Calgon Carbon, of its Activated Carbon and Filter Aid business, which reports sales of some €93 million and employs around 300 people. The offer received is based on a €145 million enterprise value, *i.e.* a multiple of 9.5 on the basis of the 2015 EBITDA. The project, subject to an information and consultation process involving the trade unions and to the approval of the relevant antitrust authorities, should be finalized in 4th quarter 2016. After completing the divestment of Sunclear in November 2015 which represented sales of some €180 million, Arkema is actively pursuing with this new proposed divestment, the achievement of its target to divest some €700 million sales between 2015 and 2017.

Early 2016, Arkema decided not to exercise its €200 million option to double its rights to production capacities in the joint venture Taixing Sunke Chemicals. The Group has nevertheless continued its discussions with its partner to reach an optimized scheme based on a 50/50 split of the rights to capacities. These discussions could be concluded soon and would enable Arkema to access, for a limited cash-out of around €40 million, to an additional 80 kt acrylic acid production capacity per year. In line with its strategy, the Group could reinvest the amounts thus freed-up in the High Performance Materials division.

Organic growth

In line with its ambition to expand in higher growth regions, Bostik announced on 19 April 2016 that it had increased its production capacities in the Philippines. This new cementitious powder production plant will support the development of its construction customers in this high growth region.

Share capital increase reserved for employees

Arkema conducted in April 2016 a share capital increase reserved for employees. 998,072 shares were subscribed for a total amount of €42.1 million. The newly issued Arkema shares will bear rights from 1st January 2015, with entitlement to dividend payment in 2016.

² Cash flow from operations and investments excluding the impact of portfolio management. In 1st quarter 2015, cash flow excluding unrealized foreign exchange results on the financing in US dollars of investments in Malaysia (-€9 million) which had no impact on net debt.

³ Proforma sales in 1st quarter 2015 including primarily an additional month for Bostik.

OUTLOOK

The current macro-economic environment remains characterized by an overall moderate global growth, low visibility with different dynamics by region, and volatility in currencies and in energy and raw material prices.

In this contrasted environment, Arkema continues to focus on its internal drivers. The Group actively continues to develop Bostik and implement synergies, in line with its ambition and the medium and long term targets it has set for this business. The Group also pursues its plan to gradually improve its fluorogas activity. Following a first quarter which benefited from the additional contribution of the Malaysian plant, thereby achieving, over a full year, its targeted outcome, the performance of Thiochemicals should be, over the remaining quarters of 2016, comparable to last year's. Finally, the Group will continue rolling out its operational excellence program to offset part of the inflation on fixed costs.

Based on these drivers and assuming an environment in line with the start of the year as regards energy and currencies, the Group reiterates its confidence in its ability to grow EBITDA in 2016.

The 1st quarter 2016 results are detailed in the « 1st quarter 2016 results » presentation available on the website www.finance.arkema.com

FINANCIAL CALENDAR

7 June 2016	Shareholders Annual General Meeting
3 August 2016	1 st half 2016 results
10 November 2016	3 rd quarter 2016 results

*A designer of materials and innovative solutions, **Arkema** shapes materials and creates new uses that accelerate customer performance. Our balanced business portfolio spans high-performance materials, industrial specialties and coating solutions. Our globally recognized brands are ranked among the leaders in the markets we serve. Reporting annual sales of €7.7 billion in 2015, we employ approximately 19,000 people worldwide and operate in close to 50 countries. We are committed to active engagement with all our stakeholders. Our research centers in North America, France and Asia concentrate on advances in bio-based products, new energies, water management, electronic solutions, lightweight materials and design, home efficiency and insulation. **For the latest, visit www.arkema.com***

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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 2016 reviewed by the Board of Directors of Arkema SA on 10 May 2016.

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 described below. The "Adjusted Net Income" performance indicator was amended to exclude unrealised currency losses or gains on financing in non-recurring investment currencies.

- **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;
 - Depreciation and amortisation related to the revaluation of tangible and intangible assets identified as part of the allocation of the Bostik acquisition price.
- **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,
 - Unrealised currency losses or gains on financing in non-recurring investment currencies.
- **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;
- **Recurring investments:** these correspond to tangible and intangible investments which exclude a small number of investments of an exceptional nature that the Group presents separately in order to facilitate the analysis of cash generation in its financial communication. These investments characterized by their size or their nature are presented either as non-recurring investments or in acquisitions and divestments;
- **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 March 2016

CONSOLIDATED INCOME STATEMENT

<i>(In millions of euros)</i>	<u>End of March 2016</u> (non audited)	<u>End of March 2015</u> (non audited)
Sales	1,893	1,871
Operating expenses	(1,474)	(1,531)
Research and development expenses	(56)	(51)
Selling and administrative expenses	(172)	(156)
Recurring operating income	191	133
Other income and expenses	(11)	(16)
Operating income	180	117
Equity in income of affiliates	3	-
Financial result	(23)	(29)
Income taxes	(58)	(48)
Net income	102	40
Of which non-controlling interests	4	(2)
Net income - Group share	98	42
<i>Earnings per share (amount in euros)</i>	1.32	0.58
<i>Diluted earnings per share (amount in euros)</i>	1.31	0.57
Depreciation and amortization	(111)	(104)
EBITDA	302	237
Adjusted net income	106	65
<i>Adjusted net income per share (amount in euros)</i>	1.42	0.89
<i>Diluted adjusted net income per share (amount in euros)</i>	1.42	0.89
<i>Weighted average number of shares</i>	74,403,839	72,844,283

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(In millions of euros)</i>	<u>End of March 2016</u> <i>(non audited)</i>	<u>End of March 2015</u> <i>(non audited)</i>
Net income	102	40
Hedging adjustments	22	(13)
Other items	-	1
Deffered taxes on hedging adjustments and other items	-	1
Change in translation adjustments	(73)	196
Other recyclable comprehensive income	(51)	185
Actuarial gains and losses	-	-
Deffered taxes on actuarial gains and losses	-	-
Other non-recyclable comprehensive income	-	-
Total income and expenses recognized directly in equity	(51)	185
Comprehensive income	51	225
Of which: non-controlling interest	2	2
Comprehensive income - Group share	49	223

AJUSTED NET INCOME

Net income Group share may be reconciled to adjusted net income as follows:

	<u>End of March 2016</u>	<u>End of March 2015</u>
<i>(In millions of euros)</i>	<i>(non audited)</i>	<i>(non audited)</i>
NET INCOME - GROUP SHARE	98	42
Other income and expenses	11	16
Exchange differences on foreign currency financing for investments of an exceptional nature	-	8
Taxes on other income and expenses	(3)	(1)
Non-current taxation		
ADJUSTED NET INCOME	106	65

CONSOLIDATED BALANCE SHEET

	<u>31 March 2016</u>	<u>31 December 2015</u>
<i>(In millions of euros)</i>	<i>(non audited)</i>	<i>(audited)</i>
ASSETS		
Intangible assets, net	2,368	2,410
Property, plant and equipment, net	2,597	2,727
Equity affiliates : investments and loans	29	29
Other investments	29	29
Deferred tax assets	192	193
Other non-current assets	212	204
TOTAL NON-CURRENT ASSETS	5,427	5,592
Inventories	1,136	1,129
Accounts receivable	1,208	1,051
Other receivables and prepaid expenses	195	190
Income taxes recoverable	38	33
Other current financial assets	37	15
Cash and cash equivalents	683	711
TOTAL CURRENT ASSETS	3,297	3,129
TOTAL ASSETS	8,724	8,721
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	745	745
Paid-in surplus and retained earnings	2,986	2,864
Treasury shares	(5)	(3)
Translation adjustments	223	294
SHAREHOLDERS' EQUITY - GROUP SHARE	3,949	3,900
Non-controlling interests	50	49
TOTAL SHAREHOLDERS' EQUITY	3,999	3,949
Deferred tax liabilities	301	307
Provisions for pensions and other employee benefits	562	571
Other provisions and non-current liabilities	439	453
Non-current debt	1,868	1,873
TOTAL NON-CURRENT LIABILITIES	3,170	3,204
Accounts payable	849	884
Other creditors and accrued liabilities	389	378
Income taxes payable	97	68
Other current financial liabilities	15	21
Current debt	205	217
TOTAL CURRENT LIABILITIES	1,555	1,568
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,724	8,721

CONSOLIDATED CASH FLOW STATEMENT

	<u>End of March 2016</u>	<u>End of March 2015</u>
<i>(In millions of euros)</i>	<i>(non audited)</i>	<i>(non audited)</i>
Cash flow - operating activities		
Net income	102	40
Depreciation, amortization and impairment of assets	120	107
Provisions, valuation allowances and deferred taxes	(9)	(2)
(Gains)/losses on sales of assets	(2)	(4)
Undistributed affiliate equity earnings	(2)	0
Change in working capital	(151)	(110)
Other changes	3	3
Cash flow from operating activities	61	34
Cash flow - investing activities		
Intangible assets and property, plant, and equipment additions	(57)	(64)
Change in fixed asset payables	(43)	(32)
Acquisitions of operations, net of cash acquired	0	(1,317)
Increase in long-term loans	(12)	(11)
Total expenditures	(112)	(1,424)
Proceeds from sale of intangible assets and property, plant and equipment	7	5
Change in fixed asset receivables	0	0
Proceeds from sale of operations, net of cash sold	-	-
Proceeds from sale of unconsolidated investments	-	-
Repayment of long-term loans	4	4
Total divestitures	11	9
Cash flow from investing activities	(101)	(1,415)
Cash flow - financing activities		
Issuance (repayment) of shares and other equity	0	-
Issuance of hybrid bonds	-	0
Purchase of treasury shares	(2)	(3)
Dividends paid to parent company shareholders	-	-
Dividends paid to minority shareholders	(1)	-
Increase/ decrease in long-term debt	(2)	453
Increase/ decrease in short-term borrowings and bank overdrafts	(5)	39
Cash flow from financing activities	(10)	489
Net increase/(decrease) in cash and cash equivalents	(50)	(892)
Effect of exchange rates and changes in scope	22	(19)
Cash and cash equivalents at beginning of period	711	1,149
Cash and cash equivalents at end of period	683	238

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(non audited)

<i>(In millions of euros)</i>	Shares issued			Paid-in surplus	Hybrid bonds	Retained earnings	Translation adjustments	Treasury shares		Shareholders' equity - Group share	Non-controlling interests	Shareholders' equity
	Number	Amount	Number					Amount				
At January 1, 2016	74,472,101	745	1,172	689	1,003	294	(36,925)	(3)	3,900	49	3,949	
Cash dividend	-	-	-	-	-	-	-	-	-	(1)	(1)	
Issuance of share capital	-	-	-	-	-	-	-	-	-	-	-	
Purchase of treasury shares	-	-	-	-	-	-	(40,617)	(2)	(2)	-	(2)	
Grants of treasury shares to employees	-	-	-	-	-	-	-	-	-	-	-	
Share-based payments	-	-	-	-	2	-	-	-	2	-	2	
Other	-	-	-	-	-	-	-	-	-	-	-	
Transactions with shareholders	-	-	-	-	2	-	(40,617)	(2)	-	(1)	(1)	
Net income	-	-	-	-	98	-	-	-	98	4	102	
Total income and expense recognized directly through equity	-	-	-	-	22	(71)	-	-	(49)	(2)	(51)	
Comprehensive income	-	-	-	-	120	(71)	-	-	49	2	51	
At March 31, 2016	74,472,101	745	1,172	689	1,125	223	(77,542)	(5)	3,949	50	3,999	

INFORMATION BY BUSINESS SEGMENT

(non audited)

1th quarter 2016

(In millions of euros)

	High Performance Materials	Industrial Specialties	Coating Solutions	Corporate	Total
Non-Group sales	868	586	432	7	1,893
Inter segment sales	5	31	15	-	
Total sales	873	617	447	7	
EBITDA	149	129	50	(26)	302
Depreciation and amortization	(37)	(44)	(30)	-	(111)
Recurring operating income	112	85	20	(26)	191
Other income and expenses	(11)	-	-	-	(11)
Operating income	101	85	20	(26)	180
Equity in income of affiliates	-	3	-	-	3
Intangible assets and property, plant and equipment additions	31	16	8	2	57

1th quarter 2015

(In millions of euros)

	High Performance Materials	Industrial Specialties	Coating Solutions	Corporate	Total
Non-Group sales	742	626	496	7	1,871
Inter segment sales	3	31	16	-	
Total sales	745	657	512	7	
EBITDA	111	93	53	(20)	237
Depreciation and amortization	(35)	(41)	(28)	-	(104)
Recurring operating income	76	52	25	(20)	133
Other income and expenses	(6)	(2)	(7)	(1)	(16)
Operating income	70	50	18	(21)	117
Equity in income of affiliates	-	-	-	-	0
Intangible assets and property, plant and equipment additions	23	33	6	2	64