ARKEMA
INNOVATIVE CHEMISTRY

Colombes, 7 May 2014

Arkema: quarterly information - 1st quarter 2014 results

- **€1,523 million sales, 0.7% up at constant exchange rate and scope of business**
  - Volumes **3.3%** up
  - **-2.6%** price / product mix effect mostly in fluorogases
- **€213 million EBITDA, down 9% (7% up excluding fluorogases)**
  - EBITDA **19%** up in **High Performance Materials** supported by volume growth
  - Confirmation of good resilience of **Coating Solutions** in a mixed environment
  - In **Industrial Specialties**, beginning of the year impacted by more challenging market conditions than last year in fluorogases
- **14.0% EBITDA margin**
- **€77 million net income Group share (Q1 2013: -€30 million)**
- **€1,007 million net debt stable compared to end March 2013**

The Board of Directors of Arkema met on 6 May 2014 to review the Group's consolidated accounts for 1st quarter 2014. At the close of the meeting, Chairman and CEO Thierry Le Hénaff stated:

"The 1st quarter performance is underpinned by growth in volumes. As anticipated, performance in fluorogases was significantly down compared to the high reference point of last year. Excluding fluorogases, the Group's EBITDA improved noticeably despite an unfavourable euro/US dollar exchange rate.

High Performance Materials achieved very good results in market conditions that had improved over last year, and benefited from the Group's innovation drive.

The results of Industrial Specialties were affected by the specific situation in fluorogases, but showed a slight improvement overall in the other product lines.

The Coating Solutions segment has shown, quarter after quarter, its ability to adapt to mixed environments. This performance reflects the productivity efforts that have been ongoing for the past two years, as well as the relevance of the investment projects undertaken in this segment, in particular in North America."

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KEY FIGURES

(In millions of euros)	Q1 2013	Q1 2014	Variation
Sales	**1,563**	**1,523**	**-2.6%**
EBITDA	**234**	**213**	**-9.0%**
EBITDA margin	**15.0%**	**14.0%**	
High Performance Materials	*15.6%*	*17.5%*	
Industrial Specialties	*19.3%*	*14.5%*	
Coating Solutions	*13.7%*	*13.3%*	
Recurring operating income	158	135	-14.6%
Non-recurring items	(127)	(10)	n.a.
Adjusted net income	**97**	**88**	**-9.3%**
Net income – Group share	(30)	77	n.a.
Adjusted net income per share (in €)	1.55	1.40	-9.7%

FIRST QUARTER 2014 ACTIVITY

Sales stood at **€1,523 million** against €1,563 million in 1st quarter 2013. Volumes grew by 3.3% compared to 1st quarter 2013, sustained by more favourable market conditions than at the beginning of 2013 in High Performance Materials and by solid volumes in the Coating Solutions segment. The -2.6% price effect essentially reflects lower prices and an unfavourable product mix in fluorogases. The currency translation effect, mostly related to the weakening of the US dollar compared to the euro, amounted to -2.1%. The -1.2% scope of business effect reflects the deconsolidation of the coating resins companies in South Africa currently being divested and the change in the consolidation method for certain joint ventures.

EBITDA reached **€213 million** (€234 million in 1st quarter 2013) and **EBITDA margin** stood at **14%**. A strong increase in volumes combined with productivity efforts and a strict control of fixed costs helped mitigate the impact, in fluorogases, of lower unit margins and an unfavorable product mix compared to the very high basis of comparison last year, as well as the strength of the euro compared to the US dollar. Excluding fluorogases, EBITDA grew by 7% in an economic environment that remains mixed. The level of activity in the United States was affected by the impact of a particularly harsh winter. Progress in Europe remained gradual and limited to certain markets such as automotive and decorative paints. Finally, growth in China remained moderate at the start of the year.

Recurring operating income stood at **€135 million** against €158 million in 1st quarter 2013, after deduction of €78 million depreciation and amortisation, slightly up on last year.

Non-recurring items amounted to -€10 million and mostly corresponded to restructuring charges and to expenses related to acquisitions and divestment operations.

The **financial result** stood at -€13 million**,** stable compared to 1st quarter 2013 (-€14 million).

Income taxes amounted to €34 million against €49 million in 1st quarter 2013. This represents a 25.2% tax rate on the recurring operating income, which reflects the change in the results of the United States and the greater relative weight of Europe and France in the Group's result.

Net income Group share stood at **€77 million** against -€30 million in 1st quarter 2013 which included an exceptional item booked as part of the exit of vinyl activities.

SEGMENT PERFORMANCE IN 1ST QUARTER 2014

HIGH PERFORMANCE MATERIALS

The **High Performance Materials** segment achieved a very good start of the year with EBITDA 19% up on the relatively low basis of 1st quarter 2013. EBITDA margin reached 17.5% in more favourable market conditions than in early 2013 with, in particular, a good demand in the oil and gas markets for the Filtration and Adsorption business, and an improvement in the automotive market in Europe.

Sales rose to **€474 million**, 5.8% up on 1st quarter 2013. This increase was sustained primarily by a strong growth in volumes (+7.8%) that reflects higher demand than last year in certain markets as well as the contribution of new developments (fluoropolymers for lithium-ion batteries, molecular sieves and oilfield additives for the oil and gas markets). Prices are flat overall compared to 1st quarter 2013 on favourable product mix. The -2.1% currency translation effect mostly corresponds to the strengthening of the euro compared to the US dollar.

EBITDA grew to **€83 million** from €70 million in 1st quarter 2013.

INDUSTRIAL SPECIALTIES

As anticipated, the performance of the **Industrial Specialties** segment was impacted by more challenging market conditions in fluorogases for refrigeration and air-conditioning. Excluding Fluorochemicals, the segment's performance was slightly up versus 1st quarter 2013.

Sales amounted to **€496 million** against €539 million in 1st quarter 2013. This 8.0% decline, despite a 2.8% rise in volumes, is the result of a -7.6% price effect essentially due to lower prices and an unfavourable product mix in fluorogases, a -1.8% currency translation effect, and a -1.4% scope of business effect corresponding to a change in the consolidation method for certain joint ventures.

EBITDA reached **€72 million** against €104 million in 1st quarter 2013, reflecting lower results in fluorogases compared to the very high basis of comparison in 1st quarter 2013. Excluding the seasonality effect, market conditions in fluorogases remained in the continuity of 2nd half 2013. EBITDA margin for the segment stood at 14.5%.

COATING SOLUTIONS

Despite a particularly harsh winter in the United States, the performance of the **Coating Solutions** segment, close to last year's, reflects a positive momentum in the decorative paint market as well as the contribution of organic growth projects and productivity initiatives.

Sales reached **€547 million** against €562 million in 1st quarter 2013, 1.4% up on 1st quarter 2013 at constant exchange rate and scope of business. Excluding the impact of the shutdown of the Chauny site in France, effective during the 1st quarter 2014, volumes grew significantly by +4.6%. They reflect the contribution of growth investments including the production capacity increase for acrylic acid in Clear Lake (United States), the production capacity increase for superabsorbents by Sumitomo Seika on the Carling site (France), and the ramp-up of emulsions and rheology additives production in Brazil as well as the Changshu site in China. In Europe, demand for decorative paints improved gradually, offsetting the impact of adverse weather conditions in the United States. Prices on average were stable compared to 1st quarter 2013. The currency translation effect stood at -2.4%, while the -1.9% scope of business effect is the result of the coating resins companies being divested in South Africa exiting the scope of consolidation.

EBITDA amounted to **€73 million** (€77 million in 1st quarter 2013) and EBITDA margin stood at 13.3%. The growth in volumes and the productivity initiatives (Coating Resins business and shutdown of Chauny, France) helped offset to a large extent the lower unit margins than in 1st quarter 2013 in acrylic monomers, in line with the Group's assumption for full year 2014, and the impact of adverse exchange rates.

CASH FLOW AND NET DEBT AT 31 MARCH 2014

In 1st quarter 2014, Arkema generated -€83 million free cash flow[1] against -€100 million in 1st quarter 2013. It mostly reflects the traditional seasonality of working capital related to the increase in sales compared to year-end, and includes capital expenditure totalling €90 million, of which €45 million exceptional capital expenditure related to the construction of the thiochemicals platform in Malaysia and the finalisation of the investment programme in Lacq (France) as part of the site's securing of sulphur feedstock for the next 30 years. The Group's capital expenditure should amount to €450 million for the full year.

Net debt stood at €1,007 million at 31 March 2014, stable compared to 31 March 2013 (€1,009 million). Gearing remained well under control at 42%.

HIGHLIGHTS OF 1ST QUARTER 2014

Arkema announced in January 2014 the creation of Sunke, a joint venture in which Arkema will have a majority interest, comprising the assets of Jurong's acrylic acid production site in Taixing opened in 2012, with a 320,000 t/year current capacity. This acquisition, in the wake of Arkema's recent startup of its coating resins and Coatex production plants on the Changshu site, will enable the Group to accelerate the development of its Coating Solutions segment in China and in Asia and to assist its customers in particular in fast-growing markets such as superabsorbents, paints, adhesives, and water treatment. It also consolidates the Group's position in high growth countries.

When the deal[2] closes, expected in summer 2014, Arkema will have access to half of the site's installed production, namely 160,000 t/year, for a US$240 million investment. When a 3rd line comes on stream, Arkema will have the option to access 2/3rd of the site's acrylic acid installed capacity, namely 320,000 t/year, for an additional US$235 million investment. In a full year, sales corresponding to both these lines are estimated at around US$600 million.

In line with its strategy to speed up its developments in its High Performance Materials segment and in higher growth countries, Arkema has announced the doubling of production capacity for organic peroxides in Changshu, China, in order to accommodate the strong growth of this market in Asia. The new plant is due to come on stream at the beginning of 2016.

POST BALANCE SHEET EVENTS

In line with its objective to achieve 15% EBITDA margin by 2016 in Coating Solutions, Arkema continues to optimise its Coating Resins activities with the announcement of a project to shut down the production of coating resins at its Stallingborough site, UK. This project, which is subject to an employee consultation procedure, should result in the loss of 58 positions, and the recognition in the accounts of a non-recurring charge of some €10 million, including €7 million write-off.

In April, Arkema conducted a new share capital increase reserved for its employees, the fourth such operation since its stock market listing in 2006. 491,502 shares were subscribed, totalling €31.5 million and the employee participation rate reached 41% on average in the world. The share of Arkema's capital held by its employees now stands at some 4.7%. The €64.19 subscription price per share corresponded to the average opening price of the Arkema share quoted on the Paris stock exchange in the last 20 trading days prior to the date of the 3 March 2014 Board of Directors meeting that had set the price, minus a 20% discount.

The new electrolysis unit at Jarrie's plant near Grenoble, France, inaugurated on 30 April, marks a new milestone in the site's modernisation. This €100 million investment has enabled the facility to adapt to the latest regulations on industrial risks ('PPRT') and to convert its mercury electrolysis to the membrane technology, thereby pre-empting the mandatory deadline by several years.

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

[2] This operation remains subject to authorisation by the relevant authorities in China and to a number of administrative formalities.

ARKEMA
INNOVATIVE CHEMISTRY

OUTLOOK

Over the remainder of 2014, the Group anticipates moderate worldwide growth. The volume growth momentum recorded in 1st quarter in some markets such as coatings and automotive in Europe should continue and market conditions by regions should remain contrasted. The Group's assumption of a stable €/US$ exchange rate compared to 2013 remains unchanged despite the current somewhat higher level over the first few months of the year.

In 2nd quarter, the Group is to carry out two very large maintenance turnarounds, in Thiochemicals (Beaumont, United States) and in Technical Polymers (Mont, France). In fluorogases, market conditions should remain in the continuity of the 1st quarter, and 2nd quarter 2014 will be the last quarter with a high basis of comparison in 2013.

Over 2014 as a whole, the Group will be actively pursuing its growth policy by carrying out a capital expenditure programme of some €450 million. The Group continues to implement the priorities it has previously set with the closing of the project to acquire acrylic assets from Jurong in China, the start-up of the thiochemicals platform in Malaysia, the acceleration of research and development programmes in composite materials, biosourced polymers and batteries, and the implementation of productivity initiatives to optimise both fixed and variable costs. Furthermore, the Group conducts in-depth analysis on fluorogases in order to restore the historical profitability levels of this activity over the medium term.

Against this background, and while remaining cautious about the economic environment, Arkema is confident in its ability to grow EBITDA in 2014. Beyond, Arkema confirms its mid-term objectives.

The Q1 2014 results are detailed in the presentation "1st quarter 2014 results" available on the website: www.finance.arkema.com.

FINANCIAL CALENDAR

15 May 2014	Shareholders Annual General Meeting
1st August 2014	1st half 2014 results
14 November 2014	3rd quarter 2014 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 €6.1 billion, and holds leadership positions in all its markets with a portfolio of internationally recognized brands.*

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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 2014 reviewed by the Board of Directors of Arkema SA on 6 May 2014.

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;*
- ***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 2014

CONSOLIDATED INCOME STATEMENT

(In millions of euros)	End of March 2014 *(non audited)*	End of March 2013 *(non audited)*
Sales	**1 523**	**1 563**
Operating expenses	(1 245)	(1 256)
Research and development expenses	(38)	(39)
Selling and administrative expenses	(105)	(110)
Recurring operating income	**135**	**158**
Other income and expenses	(10)	(127)
Operating income	**125**	**31**
Equity in income of affiliates	-	2
Financial result	(13)	(14)
Income taxes	(34)	(49)
Net income	**78**	**(30)**
Of which non-controlling interests	1	-
Net income - Group share	**77**	**(30)**
Earnings per share (amount in euros)	*1,23*	*(0,48)*
Diluted earnings per share (amount in euros)	*1,21*	*(0,48)*
Depreciation and amortization	(78)	(76)
EBITDA	**213**	**234**
Adjusted net income	**88**	**97**
Adjusted net income per share (amount in euros)	*1,40*	*1,55*
Diluted adjusted net income per share (amount in euros)	*1,39*	*1,53*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In millions of euros)	End of March 2014 *(non audited)*	End of March 2013 *(non audited)*
Net income	**78**	**(30)**
Hedging adjustments	(7)	(3)
Other items	-	-
Deffered taxes on hedging adjustments and other items	-	-
Change in translation adjustments	(8)	38
Other recyclable comprehensive income	**(15)**	**35**
Actuarial gains and losses	-	-
Deffered taxes on actuarial gains and losses	-	-
Other non-recyclable comprehensive income	**-**	**-**
Other comprehensive income	**(15)**	**35**
Total income and expenses recognized directly in equity	**(15)**	**35**
Comprehensive income	**63**	**5**
Of which: non-controlling interest	-	1
Comprehensive income - Group share	**63**	**4**

CONSOLIDATED BALANCE SHEET

(In millions of euros)	31 March 2014 (non audited)	31 December 2013 (audited)
ASSETS		
Intangible assets, net	975	973
Property, plant and equipment, net	1 942	1 943
Equity affiliates : investments and loans	21	17
Other investments	50	52
Deferred tax assets	63	66
Other non-current assets	182	177
TOTAL NON-CURRENT ASSETS	**3 233**	**3 228**
Inventories	912	896
Accounts receivable	951	824
Other receivables and prepaid expenses	174	125
Income taxes recoverable	20	24
Other current financial assets	1	2
Cash and cash equivalents	561	377
TOTAL CURRENT ASSETS	**2 619**	**2 248**
TOTAL ASSETS	**5 852**	**5 476**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	630	630
Paid-in surplus and retained earnings	1 760	1 687
Treasury shares	(12)	(12)
Translation adjustments	-	7
SHAREHOLDERS' EQUITY - GROUP SHARE	**2 378**	**2 312**
Non-controlling interests	36	37
TOTAL SHAREHOLDERS' EQUITY	**2 414**	**2 349**
Deferred tax liabilities	65	64
Provisions for pensions and other employee benefits	359	361
Other provisions and non-current liabilities	398	439
Non-current debt	1 201	1 207
TOTAL NON-CURRENT LIABILITIES	**2 023**	**2 071**
Accounts payable	735	687
Other creditors and accrued liabilities	270	256
Income taxes payable	35	19
Other current financial liabilities	8	1
Current debt	367	93
TOTAL CURRENT LIABILITIES	**1 415**	**1 056**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**5 852**	**5 476**

CONSOLIDATED CASH FLOW STATEMENT

(In millions of euros)	End of March 2014 (non audited)	End of March 2013 (non audited)
Cash flow - operating activities		
Net income	78	(30)
Depreciation, amortization and impairment of assets	80	76
Provisions, valuation allowances and deferred taxes	(36)	48
(Gains)/losses on sales of assets	(1)	(2)
Undistributed affiliate equity earnings	1	7
Change in working capital	(65)	(98)
Other changes	3	3
Cash flow from operating activities	**60**	**4**
Cash flow - investing activities		
Intangible assets and property, plant, and equipment additions	(90)	(75)
Change in fixed asset payables	(50)	(30)
Acquisitions of operations, net of cash acquired	-	(9)
Increase in long-term loans	(9)	(7)
Total expenditures	**(149)**	**(121)**
Proceeds from sale of intangible assets and property, plant and equipment	3	2
Change in fixed asset receivables	-	-
Proceeds from sale of operations, net of cash sold	-	-
Proceeds from sale of unconsolidated investments	-	-
Repayment of long-term loans	3	9
Total divestitures	**6**	**11**
Cash flow from investing activities	**(143)**	**(110)**
Cash flow - financing activities		
Issuance (repayment) of shares and other equity	-	2
Purchase of treasury shares	-	-
Dividends paid to parent company shareholders	-	-
Dividends paid to minority shareholders	(1)	-
Increase/ decrease in long-term debt	(5)	(5)
Increase/ decrease in short-term borrowings and bank overdrafts	275	56
Cash flow from financing activities	**269**	**53**
Net increase/(decrease) in cash and cash equivalents	186	(53)
Effect of exchange rates and changes in scope	(2)	-
Cash and cash equivalents at beginning of period	377	360
Cash and cash equivalents at end of period	**561**	**307**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY

(non audited)

(In millions of euros)	Shares issued					Treasury shares		Shareholders' equity - Group share	Non-controlling interests	Shareholders' equity
	Number	**Amount**	**Paid-in surplus**	**Retained earnings**	**Translation adjustments**	**Number**	**Amount**			
At January 1, 2014	**63 029 692**	**630**	**868**	**819**	**7**	**(226 974)**	**(12)**	**2 312**	**37**	**2 349**
Cash dividend	-	-	-	-	-	-	-	-	(1)	(1)
Issuance of share capital	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	16	(16)	-	-	-	-	-	-
Cancellation of purchased treasury shares	-	-	-	-	-	-	-	-	-	-
Grants of treasury shares to employees	-	-	-	-	-	-		-	-	-
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	3	-	-	-	3	-	3
Other	-	-	-	-	-	-	-	-	-	-
Transactions with shareholders	**-**	**-**	**16**	**(13)**	**-**	**-**		**3**	**(1)**	**2**
Net income	-	-	-	77	-	-	-	77	1	78
Total income and expense recognized directly through equity	-	-	-	(7)	(7)	-	-	(14)	(1)	(15)
Comprehensive income	**-**	**-**	**-**	**70**	**(7)**	**-**	**-**	**63**	**-**	**63**
At March 31, 2014	**63 029 692**	**630**	**884**	**876**	**-**	**(226 974)**	**(12)**	**2 378**	**36**	**2 414**

INFORMATION BY BUSINESS SEGMENT

(non audited)

(In millions of euros)	**High Performance Materials**	**Industrial Specialties**	**Coating Solutions**	**Corporate**	**Total**
			1st quarter 2014		
Non-Group sales	474	496	547	6	**1 523**
Inter segment sales	3	30	18	-	
Total sales	**477**	**526**	**565**	**6**	
EBITDA	**83**	**72**	**73**	**(15)**	**213**
Depreciation and amortization	(26)	(29)	(23)	-	(78)
Recurring operating income	**57**	**43**	**50**	**(15)**	**135**
Other income and expenses	(1)	(1)	(3)	(5)	(10)
Operating income	**56**	**42**	**47**	**(20)**	**125**
Equity in income of affiliates	-	-	-	-	-
Intangible assets and property, plant and equipment additions	**14**	**60**	**15**	**1**	**90**
Of which recurring capex	14	17	13	1	45

(In millions of euros)	**High Performance Materials**	**Industrial Specialties**	**Coating Solutions**	**Corporate**	**Total**
			1st quarter 2013		
Non-Group sales	448	539	562	14	**1 563**
Inter segment sales	3	26	21	-	
Total sales	**451**	**565**	**583**	**14**	
EBITDA	**70**	**104**	**77**	**(17)**	**234**
Depreciation and amortization	(26)	(28)	(22)	-	(76)
Recurring operating income	**44**	**76**	**55**	**(17)**	**158**
Other income and expenses	(2)	-	(1)	(124)	(127)
Operating income	**42**	**76**	**54**	**(141)**	**31**
Equity in income of affiliates	-	-	-	2	2
Intangible assets and property, plant and equipment additions	**13**	**36**	**20**	**6**	**75**
Of which recurring capex	12	13	19	6	50

INFORMATION BY BUSINESS SEGMENT

(non audited)

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Operating income	**42**	**76**	**54**	**(141)**	**31**
Equity in income of affiliates	-	-	-	2	2
Intangible assets and property, plant and equipment additions	**13**	**36**	**20**	**6**	**75**
Of which recurring capex	12	13	19	6	50