ARKEMA
INNOVATIVE CHEMISTRY

Colombes, 6 May 2015

Arkema: quarterly information - 1st quarter 2015 results

- €**1,871** million **sales**, **23%** up on 1Q 2014 including a contribution of Bostik of €272 million
- €**237** million **EBITDA**, **18%** up on 1Q 2014
  - EBITDA up excluding the effect of Bostik acquisition
  - Benefit of more favorable currencies
  - Bostik's first months up, in line with announced targets
  - Low-cycle market conditions as expected in Acrylics
- Successful start-up of Thiochemicals investment in Malaysia and growing contribution from 2Q
- Good resilience of **EBITDA margin** at **12.7%** despite the acrylics cycle and the mechanical dilutive effect of Bostik
- €**0.78** adjusted net income per share
- €**1.9** billion net debt at 31 March 2015 following the acquisition of Bostik

The Board of Directors of Arkema met on 5 May 2015 to review the Group's consolidated accounts for 1st quarter 2015. At the close of the meeting, Chairman and CEO Thierry Le Hénaff stated:

"The start of the year was marked by the ramping-up of major investments finalized in recent months. Financial performance is solid against a background of low global economic growth that has impacted volumes in 1st quarter. The Group's results benefit in particular from the contribution of Bostik and the favorable trend in some currencies. Bostik's integration is taking place smoothly and in great spirits, and initial results bode well for the future. The Thiochemicals project in Malaysia is already proving a first-rate technical success, and current good demand for these products supports our confidence for the scaling-up of production at the new plant. Acrylics margins remained in low-cycle conditions as mentioned when annual results were published. The current positioning of the Group's activities portfolio and geographic presence, extensively reshaped over the last few years, enable us to look forward to the next quarters with confidence, while also keeping a watchful eye on the ongoing volatile global economic environment."

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KEY FIGURES 1Q 2015

(In millions of euros)	1Q 2014*	1Q 2015	Variation
Sales	**1,523**	**1,871**	+22.8%
EBITDA	**201**	**237**	+17.9%
EBITDA margin	**13.2%**	**12.7%**	
High Performance Materials	*16.7%*	*14.5%*	
Industrial Specialties	*13.5%*	*15.3%*	
Coating Solutions	*12.8%*	*11.3%*	
Recurring operating income	123	133	+8.1%
Non-recurring items	(10)	(16)	
Adjusted net income	**76**	**57**	(25.0)%
Net income – Group share	65	42	(35.4)%
Adjusted net income per share ** (in €)	1.17	0.78	(33.3)%

* 1Q 2014 figures were restated in accordance with standard IFRIC 21 "Levies".

** For 1Q 2014, the adjusted net income per share was adjusted to take account of the share capital increase with preferential subscription rights finalized in December 2014.

FIRST QUARTER 2015 ACTIVITY

Sales stood at **€1,871 million** against €1,523 million in 1st quarter 2014, 23% up with a scope of business effect of +19.9% related to the acquisition of Bostik finalized on 2 February 2015 and the purchase of a stake in Sunke in Acrylics in China. The currency effect, at +8.6%, was favorable due primarily to the strengthening of the US dollar versus the euro. These effects helped offset the -3.1% decrease in sales prices essentially in acrylic monomers as well as a slow start to the year with a -2.0%[1] volume effect.

At **€237 million** versus €201 million in 1st quarter 2014, **EBITDA** in 1st quarter 2015 rose sharply. The contribution of Bostik over two months and the solid performance of all product lines except for low-cycle acrylics explain this good progress supported by a favorable currency exchange effect of some €20 million (translation). **EBITDA margin** held up well at **12.7%** despite the acrylics cycle and the mechanical dilutive effect of Bostik's integration.

Recurring operating income stood at €133 million against €123 million in 1st quarter 2014. It includes €104 million depreciation and amortization, significantly up on 1st quarter 2014 (€78 million) mostly due to the acquisition of Bostik, the purchase of a stake in Sunke, the impact of currencies, and the start-up of new production plants.

Non-recurring items amounted to -€16 million and include restructuring charges related to the proposed shutdown of coating resins production on the Villers-Saint-Paul site (France)[2] announced in 1st quarter 2015, as well as expenses related to the Bostik acquisition.

The **financial result** stood at -€29 million against -€13 million in 1st quarter 2014. This decrease mostly results from an unrealized currency loss, in accordance with accounting standards, of €9 million on the financing in US dollars of the investments made in Malaysia in Thiochemicals and an increase in the cost of the debt related to the financing of the Bostik acquisition.

[1] Excluding impact of the shutdown of the Chauny activities in France effective 1st quarter 2014.

[2] Project subject to legal information and consultation procedure involving Arkema's trade unions.

Income taxes amounted to -€48 million against -€34 million in 1st quarter 2014 with the integration of Bostik and an unfavorable currency exchange effect. The tax rate amounted to 36.1% of the recurring operating income. This rate reflects the geographic split of the results and the relative weight of North America in the Group's result.

Net income Group share stood at €42 million against €65 million in 1st quarter 2014. This decrease mainly results from the depreciation booked on major yet non-contributing investments and from an unrealized exchange loss on the financing in Malaysia. Excluding the impact after tax of non-recurring items, **adjusted net income** stood at €57 million, i.e. **€0.78** per share.

SEGMENT PERFORMANCE IN 1ST QUARTER 2015

HIGH PERFORMANCE MATERIALS

Sales rose to **€763 million**, 61% up on 1st quarter 2014, supported primarily by Bostik's contribution (€272 million sales over two months) and a +6.7% currency effect. Volumes were down by -2.2%, reflecting lower demand for some applications in the oil and gas market and a slower than expected start to the year in China. The price effect accounted for -0.7%.

EBITDA grew to **€111 million** from €79 million in 1st quarter 2014. This strong improvement was due essentially to Bostik's contribution, fully in line with the Group's expectations and the targets set at the time of the acquisition. Excluding Bostik, performance stood at last year's level.

EBITDA margin reached **14.5%**. Excluding the mechanical dilutive effect of Bostik's integration, it would be close to last year's margin.

INDUSTRIAL SPECIALTIES

Sales amounted to **€550 million**, 10.9% up on 1st quarter 2014. The currency effect was positive at +9.5%. The +1.8% price effect, sustained mostly by Fluorogases and Thiochemicals, offset a -1.3% decrease in volumes, particularly in PMMA.

EBITDA rose by 25% to **€84 million** compared to 1st quarter 2014 (€67 million). Thiochemicals again performed very well despite the contribution, which is not material at this stage, of the Kerteh platform in Malaysia started in January, where production will be gradually scaled up in line with the Group's expectations. PMMA results remained strong supported by an environment that remains favorable for MMA but more contrasted for PMMA resins. Performance in Fluorogases showed signs of improvement compared to last year, primarily in the United States. Hydrogen Peroxide recorded a solid performance.

EBITDA margin, at **15.3%**, is back to more satisfactory levels.

COATING SOLUTIONS

Coating Solutions **sales** reached **€551 million** against €547 million in 1st quarter 2014, slightly up (+0.7%). The currency effect was favorable at +9.6%. The acquisition of a stake in Sunke in China had a +4.9% business scope effect. These effects helped in particular offset the 2.6%[3] decrease in volumes. Inventories adjustments observed in the superabsorbent market end 2014 continued into the beginning of the year. In decorative paints in Europe, the year got off to a slow start. The -9.6% price effect reflected the acrylics cycle.

€62 million EBITDA (€70 million in 1st quarter 2014) reflected lower unit margins in acrylic monomers which went from near mid-cycle levels in 1st quarter 2014 to low-cycle levels in 1st quarter 2015. Unit margins were similar with those reported at the end of 4th quarter 2014. This situation should continue throughout 2015. As announced, the contribution of Sunke was very limited given current prices in Asia and lower volumes over the Chinese New Year. The performance of downstream activities was up over 1st quarter 2014, reflecting the latest developments at Coatex and the initiatives in place to improve profitability in Coating Resins.

EBITDA margin stood at **11.3%**, reflecting the acrylics cycle and the 1st quarter seasonality.

[3] Excluding the impact of the shutdown of the Chauny activities in France effective 1st quarter 2014.

CASH FLOW AND NET DEBT AT 31 MARCH 2015

In 1st quarter 2015, Arkema generated -€54 million free cash flow[4] (-€83 million in 1st quarter 2014). This includes a €110 million increase in working capital reflecting the traditional seasonality of the activity as well as €61 million capital expenditure (excluding investments related to portfolio management).

Excluding -€10 million non-recurring items (corresponding mostly to restructuring expenses and the cash-out of provisions) and the impact of portfolio management, Arkema generated -€44 million recurring cash flow.

A €1,327 million net cash outflow was recorded for acquisitions made over the period, primarily the Bostik acquisition. This outflow corresponds to the value of shares in the purchased companies net of cash acquired and to the expenses and investments relating to these acquisitions. The gross amount paid for the Bostik acquisition on closing day was €1,629 million.

Net debt stood at €1,888 million against €154 million at 31 December 2014, i.e. 49.7% gearing.

As regards the Group's capital expenditure (including Bostik), the €450 million guidance for 2015 made on the basis of a 1.25 euro / US dollar exchange rate for budget purposes will require adjusting depending on the variation in exchange rate. A 10-cent variation in this rate would result in a variation of close to €15 million in total capital expenditure.

MAIN ACCOUNTING IMPACTS OF THE BOSTIK ACQUISITION

On 2 February 2015 Arkema finalized the acquisition of Bostik. The transaction will be recorded in accordance with the purchase accounting pursuant to revised standard IFRS 3, and the assets acquired and the liabilities assumed will therefore be accounted for at fair value on the acquisition date. The Group has a maximum of 12 months to finalize the purchase price allocation and the determination of the amount of goodwill.

For 1st quarter 2015, the Bostik opening balance was consolidated within the Group's financial statements on the basis of historical values. Accordingly, the assets acquired and the liabilities assumed have yet to be recognized at fair value. These revaluation operations are currently underway and will be recognized retroactively. Depreciation and amortization related to revaluations will be recorded in the accounts in 2nd quarter retroactively from acquisition date.

Bostik's results and cash flow were consolidated as at 2 February 2015. The inventory step-up will be booked in 2nd quarter 2015 in the income statement in "Other income and expenses".

HIGHLIGHTS OF 1ST QUARTER 2015

Acquisition of Bostik

On 2 February 2015, Arkema finalized the acquisition of Bostik, the world's n°3 in adhesives. This acquisition is fully in line with the Group's strategy to continue developing its High Performance Materials segment, of which Bostik constitutes a new business unit. The financing of this operation was successfully finalized on 13 January 2015 with a €700 million bond issue with a 10-year maturity and a 1.5% coupon, complementing the hybrid bond issue conducted in October 2014 and the share capital increase completed in December 2014.

External growth

On 17 February 2015, Arkema and Jurong Chemical announced that they had concluded an agreement extending until January 2016 the period during which Arkema may exercise its call option to increase its share in Sunke, the manufacturing joint venture running the acrylic assets of the Taixing site in China, and thereby access a total production capacity of 320,000 t/year of acrylic acid. Throughout this period, the joint venture is being jointly operated by both partners, with production adjusted to market conditions, hence providing both partners with all the flexibility needed to optimize performance. The financial terms of the initial agreement signed in January 2014 have been adjusted to reflect the extension of this option. All other conditions remain unchanged.

As part of its strategy to strengthen its High Performance Materials segment, Arkema finalized the acquisition on 2 March 2015 of Italian company Oxido, which specializes in the formulation of organic peroxides used in

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

the crosslinking of synthetic rubber, with sales of some €20 million. This acquisition offers significant synergies and will help strengthen Arkema's position as a leading player in organic peroxides.

Organic growth

Arkema successfully brought on stream its Thiochemicals plant in Malaysia at the beginning of 2015. This new world-scale plant, representing an investment of some €200 million, consolidates Arkema's world leading position in the production of high added value sulfur derivatives, and will contribute to its development in a fast growing region, in particular in the animal nutrition, petrochemicals and refining markets.

In order to meet growing demand in the carbon fiber composites and the 3D printing market, Arkema announced on 9 March 2015 a plan to double production capacities for its Kepstan® PEKK ultra high performance polymer in France by first half of 2016. Arkema also plans to build a world-scale PEKK production plant on its Mobile site in the United States that would be scheduled to come on stream in second half of 2018.

Competitiveness

In line with its objective to further improve the profitability of its Coating Resins, Arkema announced a project to shut down coating resins production at its Villers-Saint-Paul site in France. This project subject to the information-consultation procedure involving trade unions in France would result in the loss of 26 positions.

2015 OUTLOOK

Market conditions over the year should remain volatile and contrasted with different dynamics depending on geographic regions and product lines. Trends in foreign exchange rates, primarily for US dollar versus euro, seem to remain favorable over the year, and so at least offset lower unit margins compared to last year in acrylic monomers and market conditions normalizing in PMMA. In 2015, the Group will benefit from Bostik's contribution over eleven months, from the smooth ramp-up of the Thiochemicals platform in Malaysia from 2nd quarter onwards, and from its stake in Sunke in acrylics in China. Over 2nd quarter, Sunke's contribution should however remain limited given the prevailing market conditions in acrylics in Asia. The Group will also actively continue rolling out its operational excellence program, which will offset part of the inflation on fixed costs, and of its plan to gradually improve its fluorogas business. These drivers will support the Group's growth in 2015. Excluding the effect of Bostik acquisition, Arkema expects its EBITDA to grow in 2nd quarter.

As announced, a Capital Markets Day will be held on 29 June 2015 in Paris when the Group will detail its longer-term outlook as well as its business segments' strategy.

FINANCIAL CALENDAR

2 June 2015	Shareholders Annual General Meeting
31 July 2015	1st half 2015 results
10 November 2015	3rd quarter 2015 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 close to 50 countries, some 19,000 employees and research centers in North America, France and Asia, Arkema generates pro forma annual revenue of some €7.5 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 2015 closed by the Board of Directors of Arkema SA on 5 May 2015.

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 2015

CONSOLIDATED INCOME STATEMENT

(In millions of euros)	**End of March 2015** (non audited)	**End of March 2014 restated of the impact of IFRIC 21** (non audited)
Sales	**1 871**	**1 523**
Operating expenses	(1 531)	(1 257)
Research and development expenses	(51)	(38)
Selling and administrative expenses	(156)	(105)
Recurring operating income	**133**	**123**
Other income and expenses	(16)	(10)
Operating income	**117**	**113**
Equity in income of affiliates	-	-
Financial result	(29)	(13)
Income taxes	(48)	(34)
Net income	**40**	**66**
Of which:non-controlling interests	(2)	1
Net income - Group share	**42**	**65**
Earnings per share (amount in euros)	*0,58*	*1,00**
Diluted earnings per share (amount in euros)	*0,57*	*0,99**
Depreciation and amortization	(104)	(78)
EBITDA	**237**	**201**
Adjusted net income	**57**	**76**
Adjusted earnings per share (amount in euros)	*0,78*	*1,17**
Diluted adjusted earnings per share (amount in euros)	*0,78*	*1,16**

** Following the capital increase of 15 December 2014, elements for the calculation of earnings per share and adjusted earnings per share have been adjusted by the dilution factor resulting from the issuance of preferential subscription rights.*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In millions of euros)	**End of March 2015** (non audited)	**End of March 2014 restated of the impact of IFRIC 21** (non audited)
Net income	**40**	**66**
Hedging adjustments	(13)	(7)
Other items	1	-
Deferred taxes on hedging adjustments and other items	1	-
Change in translation adjustments	196	(8)
Other recyclable comprehensive income	**185**	**(15)**
Actuarial gains and losses	-	-
Deferred taxes on actuarial gains and losses	-	-
Other non-recyclable comprehensive income	**-**	**-**
Total income and expenses recognized directly through equity	**185**	**(15)**
Comprehensive income	**225**	**51**
Of which: non-controlling interests	2	-
Comprehensive income - Group share	**223**	**51**

CONSOLIDATED BALANCE SHEET

(In millions of euros)	31 March 2015 (non audited)	31 December 2014 (audited)
ASSETS		
Intangible assets, net	2 352	1 094
Property, plant and equipment, net	2 673	2 272
Equity affiliates : investments and loans	20	18
Other investments	44	33
Deferred tax assets	146	76
Other non-current assets	207	190
TOTAL NON-CURRENT ASSETS	**5 442**	**3 683**
Inventories	1 243	977
Accounts receivable	1 319	839
Other receivables and prepaid expenses	197	137
Income taxes recoverable	33	27
Other current financial assets	4	2
Cash and cash equivalents	238	1 149
TOTAL CURRENT ASSETS	**3 034**	**3 131**
TOTAL ASSETS	**8 476**	**6 814**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	728	728
Paid-in surplus and retained earnings	2 661	2 626
Treasury shares	(6)	(3)
Translation adjustments	370	178
SHAREHOLDERS' EQUITY - GROUP SHARE	**3 753**	**3 529**
Non-controlling interests	49	44
TOTAL SHAREHOLDERS' EQUITY	**3 802**	**3 573**
Deferred tax liabilities	65	57
Provisions for pensions and other employee benefits	664	456
Other provisions and non-current liabilities	454	401
Non-current debt	1 898	1 196
TOTAL NON-CURRENT LIABILITIES	**3 081**	**2 110**
Accounts payable	883	704
Other creditors and accrued liabilities	355	274
Income taxes payable	75	33
Other current financial liabilities	52	13
Current debt	228	107
TOTAL CURRENT LIABILITIES	**1 593**	**1 131**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**8 476**	**6 814**

CONSOLIDATED CASH FLOW STATEMENT

(In millions of euros)	End of March 2015 (non audited)	End of March 2014 (non audited)
Cash flow - operating activities		
Net income	40	66 *
Depreciation, amortization and impairment of assets	107	80
Provisions, valuation allowances and deferred taxes	(2)	(36)
(Gains)/losses on sales of assets	(4)	(1)
Undistributed affiliate equity earnings		1
Change in working capital	(110)	(53) *
Other changes	3	3
Cash flow from operating activities	**34**	**60**
Cash flow - investing activities		
Intangible assets and property, plant, and equipment additions	(64)	(90)
Change in fixed asset payables	(32)	(50)
Acquisitions of operations, net of cash acquired	(1 317)	-
Increase in long-term loans	(11)	(9)
Total expenditures	**(1 424)**	**(149)**
Proceeds from sale of intangible assets and property, plant and equipment	5	3
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	4	3
Total divestitures	**9**	**6**
Cash flow from investing activities	**(1 415)**	**(143)**
Cash flow - financing activities		
Issuance (repayment) of shares and other equity	-	-
Issuance of hybrid bonds	-	
Purchase of treasury shares	(3)	-
Dividends paid to parent company shareholders	-	-
Dividends paid to minority shareholders	-	(1)
Increase/ decrease in long-term debt	453	(5)
Increase/ decrease in short-term borrowings and bank overdrafts	39	275
Cash flow from financing activities	**489**	**269**
Net increase/(decrease) in cash and cash equivalents	(892)	186
Effect of exchange rates and changes in scope	(19)	(2)
Cash and cash equivalents at beginning of period	1 149	377
Cash and cash equivalents at end of period	**238**	**561**

** 2014 net income and change in working capital have been restated of the impact of IFRIC 21.*

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	Hybrid bonds	Retained earnings	Translation adjustments	Number	Amount			
At January 1, 2015	**72 822 695**	**728**	**1 093**	**689**	**844**	**178**	**(55 014)**	**(3)**	**3 529**	**44**	**3 573**
Cash dividend	-	-	-	-	-	-	-	-	-	-	-
Issuance of share capital				-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	(43 641)	(3)	(3)	-	(3)
Grants of treasury shares to employees	-	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	2	-	-	-	2	-	2
Other	-	-	-		2	-	-	-	2	3	5
Transactions with shareholders	**-**		**-**	**-**	**4**	**-**	**(43 641)**	**(3)**	**1**	**3**	**4**
Net income	-	-	-	-	42	-	-	-	42	(2)	40
Total income and expenses recognized directly through equity	-	-	-	-	(11)	192	-	-	181	4	185
Comprehensive income	**-**	**-**	**-**	**-**	**31**	**192**	**-**	**-**	**223**	**2**	**225**
At March 31, 2015	**72 822 695**	**728**	**1 093**	**689**	**879**	**370**	**(98 655)**	**(6)**	**3 753**	**49**	**3 802**

INFORMATION BY BUSINESS SEGMENT

(non audited)

(In millions of euros)	1st quarter 2015				
	High Performance Materials	**Industrial Specialties**	**Coating Solutions**	**Corporate**	**Total**
Non-Group sales	763	550	551	7	**1 871**
Inter segment sales	3	28	16	-	
Total sales	**766**	**578**	**567**	**7**	
EBITDA	**111**	**84**	**62**	**(20)**	**237**
Depreciation and amortization	(37)	(37)	(30)	-	(104)
Recurring operating income	**74**	**47**	**32**	**(20)**	**133**
Other income and expenses	(6)	(2)	(7)	(1)	(16)
Operating income	**68**	**45**	**25**	**(21)**	**117**
Equity in income of affiliates	-	-	-	-	-
Intangible assets and property, plant and equipment additions	**23**	**31**	**8**	**2**	**64**

(In millions of euros)	1st quarter 2014 restated of the impact of IFRIC 21				
	High Performance Materials	**Industrial Specialties**	**Coating Solutions**	**Corporate**	**Total**
Non-Group sales	474	496	547	6	**1 523**
Inter segment sales	3	30	18	-	
Total sales	**477**	**526**	**565**	**6**	
EBITDA	**79**	**67**	**70**	**(15)**	**201**
Depreciation and amortization	(26)	(29)	(23)	-	(78)
Recurring operating income	**53**	**38**	**47**	**(15)**	**123**
Other income and expenses	(1)	(1)	(3)	(5)	(10)
Operating income	**52**	**37**	**44**	**(20)**	**113**
Equity in income of affiliates	-	-	-	-	**-**
Intangible assets and property, plant and equipment additions	**14**	**60**	**15**	**1**	**90**

INFORMATION BY BUSINESS SEGMENT

(non audited)

(In millions of euros)	End of March 2015				
	High Performance Materials	**Industrial Specialties**	**Coating Solutions**	**Corporate**	**Total**
Non-Group sales	763	550	551	7	**1 871**
Inter segment sales	3	28	16	-	
Total sales	**766**	**578**	**567**	**7**	
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Equity in income of affiliates	-	-	-	-	-
Intangible assets and property, plant and equipment additions	**23**	**31**	**8**	**2**	**64**

(In millions of euros)	End of March 2014 restated of the impact of IFRIC 21				
	High Performance Materials	**Industrial Specialties**	**Coating Solutions**	**Corporate**	**Total**
Non-Group sales	474	496	547	6	**1 523**
Inter segment sales	3	30	18	-	
Total sales	**477**	**526**	**565**	**6**	
EBITDA	**79**	**67**	**70**	**(15)**	**201**
Depreciation and amortization	(26)	(29)	(23)	-	(78)
Recurring operating income	**53**	**38**	**47**	**(15)**	**123**
Other income and expenses	(1)	(1)	(3)	(5)	(10)
Operating income	**52**	**37**	**44**	**(20)**	**113**
Equity in income of affiliates	-	-	-	-	**-**
Intangible assets and property, plant and equipment additions	**14**	**60**	**15**	**1**	**90**