Press Release

Vallourec reports Q4 and Full Year 2012 results

Boulogne-Billancourt, 20 February 2013 - Vallourec, world leader in premium tubular solutions, today announced its results for the fourth quarter and full year 2012. The consolidated financial statements were presented today by Vallourec's Management Board to its Supervisory Board.

Key figures

Q4 2012:

- **Sales up 10% versus Q3 2012 at € 1,465 million**
- **EBITDA up 13% versus Q3 2012 at € 235 million representing 16.1% of sales**

Full year 2012:

- **Sales volume of 2,092 thousand tonnes (-7% versus 2011)**
- **Sales stable year on year at € 5,326 million (+1%)**
- **EBITDA of € 786 million representing 14.8% of sales (-16% versus 2011)**
- **Net income, Group share of € 217 million representing € 1.80 per share**
- **Proposed dividend of € 0.69 per share**

Summary of results for fourth quarter (Q4) and full year (FY) 2012

Comparison of Q4 2012 with Q3 2012 and Q4 2011; FY 2012 with FY 2011

In € million	**Q4 2012**	**Q3 2012**	***Change QoQ***	**Q4 2011**	***Change YoY***	**FY 2012**	**FY 2011**	***Change YoY***
Sales Volume (k tonnes)	**535**	**525**	*+2%*	589	*-9%*	**2,092**	2,251	-7%
Sales	**1,465**	**1,334**	*+10%*	1,553	*-6%*	**5,326**	5,296	*+1%*
EBITDA	**235**	**207**	*+13%*	254	*-8%*	**786**	940	*-16%*
As % of sales	**16.1%**	**15.5%**	+0.6pt	16.4%	-0.3pt	**14.8%**	17.7%	-2.9pt
Operating income	**142**	**133**	*+6%*	196	*-28%*	**474**	693	*-32%*
Net income, Group share	**70**	**62**	*+13%*	117	*-40%*	**217**	402	*-46%*
Earnings per share (€)	**0.6**	**0.5**		1.0		**1.8**	3.4	

Information
Quarterly statements are unaudited. Audit procedures have been carried out for the full year consolidated financial statements. Final certification will take place before the Registration Document is filed with the AMF, mid-April 2013. Unless otherwise specified, the changes indicated are expressed in comparison with the previous year.

Commenting these results, Philippe Crouzet, Chairman of the Management Board, stated:

"2012 was a year of contrast for Vallourec. The Group benefited from its strong market position and enhanced premium offering to achieve a record level of Oil & Gas sales, which now represent over 60% of total Group sales. However, Vallourec's other markets faced a challenging environment marked by economic uncertainty, lower demand and increased competition.

Moreover, 2012 was still a year of significant capital expenditure, but Vallourec is now approaching the end of its major investments in key projects. The Group made decisive progress throughout the year with the ramping up of its new mills in the USA and in Brazil. Youngstown's new mill is now delivering its first pipes to customers and the qualification process of premium products at VSB is advancing well. The new finishing mill in Saudi Arabia has just been qualified.

At the same time, the Group has kept on innovating and strengthening its R&D efforts to deliver its customers the products they need to operate in the most complex environments. The VAM 21® connection is now setting the reference for the most technically challenging projects in Brazil, the Middle East, the North Sea, West Africa and Asia.

Looking forward, Vallourec expects volume and sales to grow and the EBITDA margin to increase in 2013. Drilling activity in the USA is expected to progressively pick-up from current levels, while indicators for the global Oil & Gas markets are positive. The Group will benefit as its new mills progressively increase production. The economic environment remains challenging for other markets, with limited visibility."

SALES VOLUME

In Q4 2012, sales volume of rolled tubes amounted to 535 thousand tonnes, up 2% compared to the previous quarter and 9% below prior year. Sales volume totalled 2,092 thousand tonnes for the full year 2012, down 7% compared to 2011, primarily due to lower volumes in Europe.

CONSOLIDATED SALES

Consolidated sales in Q4 2012 amounted to € 1,465 million, up 10% compared to Q3 2012, reflecting a positive price/mix effect driven by Oil & Gas sales and the seasonal effect of Nuclear sales, and slightly higher volumes (+2%) offset by a negative currency translation effect (-2%). Sales decreased by 6% versus Q4 2011 reflecting lower sales volume.

For the full year, consolidated sales amounted to € 5,326 up 1% year on year, with strong growth in Oil & Gas and lower sales in other markets. Overall the lower sales volume (-7%) was compensated by the positive effects of price and mix (+6%), currency translation (+1%) and scope (+1%).

Sales by Market

Comparison of Q4 2012 with Q3 2012 and Q4 2011; FY 2012 with FY 2011

In € million	**Q4 2012**	**Q3 2012**	***Change QoQ***	**Q4 2011**	***Change YoY***	**FY 2012**	**FY 2011**	***Change YoY***
Oil & Gas	**901**	816	*+10%*	880	*+2%*	**3,233**	2,841	*+14%*
Power Generation	**228**	138	*+65%*	220	*+4%*	**644**	707	*-9%*
Petrochemicals	**88**	95	*-7%*	93	*-5%*	**358**	373	*-4%*
Total Energy	**1,217**	1,049	*+16%*	1,193	*+2%*	**4,235**	3,921	*+8%*
% of total sales	**83%**	79%		77%		**80%**	74%	
Mechanical	**118**	124	*-5%*	186	*-37%*	**494**	657	*-25%*
Automotive	**49**	57	*-14%*	82	*-40%*	**231**	359	*-36%*
Construction & Other	**81**	104	*-22%*	92	*-12%*	**366**	359	*+2%*
Total non-Energy	**248**	285	*-13%*	360	*-31%*	**1,091**	1,375	*-21%*
% of total sales	**17%**	21%		23%		**20%**	26%	
Total	**1,465**	1,334	*+10%*	1,553	*-6%*	**5,326**	5,296	*+1%*

Energy

Oil & Gas sales rose by 10% in Q4 2012 versus the previous quarter to reach € 901 million, up 2% compared to the high level recorded in Q4 2011. For the full year 2012 sales reached a record level of €3,233 million, up 14% year on year, to represent 61% of total sales compared to 54% of sales in 2011.

In the USA, the rig count[1] declined by 5% during Q4 to 1,763 rigs. The Group continued to record strong OCTG sales during the quarter and to benefit from a good product mix. Throughout the year, OCTG demand was supported by the combined effects of a higher

[1] Baker Hughes USA Rig Count – 28 December 2012

average rig count, greater drilling efficiency (more wells drilled per rig) and longer laterals of horizontal wells, which represent over 60% of rigs. Vallourec benefited from its strong market positioning, its premium offering and its long term partnerships with distributors to serve the fastest growing shale oil plays. Furthermore, the progressive increase in drilling activity in the Gulf of Mexico throughout the year contributed to increased sales of VAM premium connections.

In the rest of the world, the international rig count[1] remained at a high level during Q4 at 1,253 rigs. Vallourec sales increased in virtually all regions during Q4, reflecting a high level of deliveries to the Middle East, the North Sea and Asia. Sales increased in Brazil as Petrobras increased its demand for premium grades and connections. In 2012, Vallourec benefited from stable prices and an improved product mix as demand grew for premium products.

Entering 2013, the rig count in the USA is expected to improve from current levels, but nevertheless remain below the 2012 average level. Vallourec has a good level of orders. Prices have been adjusted downwards in line with the market. The first deliveries of pipe from the new plant in Youngstown, Ohio took place before the end of the year as planned and will progressively increase throughout the year. The finishing lines are on schedule to be commissioned in Q2 2013.

In the rest of the world, the Group is benefiting from a high level of bookings, reflecting strong demand in particular from the Middle East. The international backlog currently stands at around 7 months. Market indicators point to sustained demand from the international Oil & Gas market, with high oil prices supporting a high level of investment for exploration and production. Vallourec's capacity to benefit from this environment will be enhanced by the commissioning of new premium facilities: the finishing mill in Saudi Arabia has been qualified, whilst the ramp up and qualification process at VSB in Brazil is advancing according to plan.

Power Generation sales amounted to € 228 million in Q4 2012, significantly above previous quarters, reflecting delivery of orders booked at the beginning of the year. For the full year 2012 sales were down 9% versus 2011 at € 644 million, which represent 12% of total sales.

Sales for conventional power plants increased during Q4, benefiting from higher volumes and an improved product mix, with deliveries for projects in India and the Far East and maintenance activity in Europe. Despite a number of new power plant projects in Asia, sales declined in 2012 versus 2011 as the number of awarded projects decreased and local competition for the supply of pipes intensified. Furthermore, sales through European distributors declined due to the difficult economic environment.

Sales for nuclear power plants are typically concentrated during Q4 of each year and are largely concentrated in France, China and South Korea. Over the full year they represented more than 20% of full year Power Generation sales.

Entering 2013, the Group does not see any market indicators pointing to a change in trends for the conventional power market. Sales for nuclear power plants will benefit from the recent orders received to supply steam generator pipes for the nuclear power life-extension projects in France. Vallourec will also benefit from the approval of the Nuclear Safety Plan and the Nuclear Power Development Plan by the Chinese State Council, which will enable the approval process for new projects to resume.

[1] Baker Hughes International Rig Count excluding the USA and Canada – December 2012

Petrochemicals sales were € 88 million in Q4 2012, down 7% quarter on quarter and down 5% versus Q4 2011. For the full year 2012 sales totalled € 358 million to represent 7% of total sales, 4% below prior year (€ 373 million).

Sales are largely concentrated in the Middle East, Asia and the USA, offsetting lower sales in Europe, where distributors continue to maintain their inventories at low levels.

Entering 2013, the Group is well positioned to supply a number of projects in the USA, the Middle East, Asia and China, both directly to project engineering companies and via distributors. Nevertheless, the market is very competitive and short lead times provide limited visibility.

Non-Energy

Non-Energy sales (**Mechanical, Automotive, Construction and others**) amounted to € 248 million in Q4 2012, down 13% sequentially and 31% below the prior year level. For the full year 2012, non-Energy sales totalled € 1,091 million (20% of total sales), down 21% compared to 2011 (26% of total sales).

Throughout the year, sales were impacted by the global economic weakness and specifically the decline in industrial production in Europe and Brazil. Sales dropped in Europe following a year of strong growth in mechanical sales to the German manufacturing industry, affected by the decline in industrial production in Europe and the slow down in China and the rest of the world. Prices came under pressure due to the low demand. In Brazil, non-energy sales were primarily impacted by the decline in the automotive market (heavy vehicles). Iron ore sales decreased during 2012 reflecting the drop in iron ore prices.

Entering 2013, economic conditions in Europe continue to be challenging and visibility for industrial sales remains limited. In Brazil, industrial production is forecast to improve thanks to government initiatives to boost growth. Iron ore spot prices rebounded at the end of 2012. After a further decline in contract prices in Q1 2013, this will have a positive impact from Q2.

RESULTS

Summary consolidated income statement

Comparison of Q4 2012 with Q3 2012 and Q4 2011; FY 2012 with FY 2011

In € million	Q4 2012	Q3 2012	*Change QoQ*	Q4 2011	*Change YoY*	FY 2012	FY 2011	*Change YoY*
Sales Volume (k tonnes)	**535**	525	*+2%*	589	*-9%*	**2,092**	2,251	*-7%*
Sales	**1,465**	1,334	*+10%*	1,553	*-6%*	**5,326**	5,296	*+1%*
Cost of sales[1]	**-1,072**	-985	*+9%*	-1,135	*-6%*	**-3,940**	-3,745	*+5%*
(as % of sales)	***73.2%***	*73.8%*		*73.1%*		***74.0%***	*70.7%*	
SG&A costs[1]	**-146**	-134	*+9%*	-149	*-2%*	**-576**	-577	-
(as % of sales)	***10.0%***	*10.1%*		*9.6%*		***10.8%***	*10.9%*	
EBITDA	**235**	207	*+134%*	254	*-8%*	**786**	940	*-16%*
As % of sales	**16.1%**	15.5%		16.4%		**14.8%**	17.7%	
Operating income	**142**	133	*+6%*	196	*-28%*	**474**	693	*-32%*
Net income, Group share	**70**	62	*+13%*	117	*-40%*	**217**	402	*-46%*

Analysis of Q4 2012 Results

Sales increased by 10% versus Q3 2012 to € 1,465 million, reflecting a positive price/mix effect driven by Oil & Gas sales and the seasonal effect of nuclear sales, slightly higher volumes (+2%) offset by a negative currency translation effect. The cost of sales, at 73.2% of sales in Q4, improved compared to Q3 (73.8% of sales). Sales, general and administrative costs (SG&A) amounted to € 146 million, up 9% sequentially, but stable as a percentage of sales at 10.0%. The EBITDA for Q4 improved quarter on quarter, up 13% to € 235 million, representing 16.1% of sales.

Compared to Q4 2011, sales decreased by 6% reflecting the lower sales volume. The cost of sales was in line with that of Q4 2011 (73.2%), whilst SG&A decreased by 2%. The EBITDA was 8% below the Q4 2011 level (16.4% of sales), mainly reflecting the lower year on year sales. Operating income amounted to € 142 million in Q4 2012, 28% below the prior year level due to the lower EBITDA and higher depreciation and amortization. The depreciation of industrial assets amounted to € 71 million in Q4 2012, up € 20 million compared to Q4 2011, reflecting the progressive ramp up of the new capacities. Amortization, other depreciation of assets and restructuration costs amounted to € 22 million, versus € 7 million in Q4 2011. Net income, Group share amounted to € 70 million, 40% below prior year.

Analysis of Full Year 2012 Results

Sales increased by 1% in 2012 to reach € 5,326 million, benefiting from a positive price/mix effect as strong growth in Oil & Gas offset lower sales in other activities.

The cost of sales increased to 74% of sales in 2012 compared to 71% of sales in 2011. This increase mainly reflects the ramp-up costs of the two new mills, lower volumes in Europe, and lower contribution from mining activities in Brazil. The level of SG&A costs was stable at € 576 million, as the Group reduced G&A costs while strengthening its R&D and commercial efforts.

[1] Before depreciation and amortization

In the second year of the 3-year "CAPTEN+" cost savings program, the Group generated € 103 million annual pre-inflation cost savings in addition to the € 83 million recorded in 2011. Thanks to the CAPTEN+ Safe program, the Group recorded a reduction in the injury rate; the LTIR[1] improved from 2.8 to 2.6 and the TRIR[2] improved from 9.4 to 7.1. However, the Group was saddened by two fatal accidents. Vallourec remains actively engaged to reduce accidents in the workplace and ensure the security of all employees.

The R&D expenses amounted to € 93 million in 2012, up 19% versus € 78 million in 2011. In 2012, Vallourec doubled the capacity of its VAM research facility in Houston.

The **EBITDA**, which progressed quarter after quarter in 2012, totalled € 786 million for the full year at 14.8% of sales, 2.9 points below the 2011 level. Most of the difference was due to lower volumes in Europe, and the ramp-up of the new mills.

Operating income amounted to € 474 million in 2012, 32% below the prior year level due to the lower EBITDA and higher depreciation and amortization relating to the ramp-up of new capacities. Depreciation of industrial assets totalled € 238 million in 2012, up 19% versus 2011. Amortization, other depreciation of assets and restructuration costs amounted to € 74 million.

Financial charges amounted to € 98 million versus € 49 million in 2011. This reflects the impact of the increase in net debt partially offset by a decrease in the average cost of debt.

Income before tax amounted to € 376 million in 2012 versus € 645 million in 2011. The effective tax rate amounted to 30%.

Net income of equity affiliates increased by € 3 million in 2012. Total net income amounted to € 271 million. After minority interests of € 54 million, **Net income, Group share** totalled € 217 million, versus € 402 million in 2011. Earnings per share amounted to € 1.80.

Cash flow

Operations generated gross cash flow of € 174 million in Q4 2012 compared to € 164 million in Q3 2012 and € 166 million in Q4 2011. Working capital was reduced by € 99 million during the quarter.

For the full year, gross cash flow from operations amounted to € 541 million compared to € 638 million in 2011. Working capital increased by € 66 million. At the end of the year, the net working capital requirement represented 25% of annualised sales, comparable with the 2011 year-end level. In 2012, the Group generated operating cash flow of € 475 million, versus € 301 million in 2011.

Gross capital expenditure for the year amounted to € 803 million, down € 106 million year on year as strategic projects are being completed. Capex for 2013 is expected to be around € 650 million.

Dividends paid amounted to € 183 million in 2012. Asset disposal and other elements included the proceeds of the capital increase reserved for employees for € 86 million.

In 2012, net debt increased by € 420 million to reach € 1,614 million at 31 December 2012, representing 31% of equity (€ 5,213 million). At 31 December 2011, net debt amounted to € 1,194 million (23% of equity).

[1] Lost time injury rate (per million hours worked)

[2] Total recorded injury rate (per million hours worked)

In line with its financial policy, Vallourec pursued the diversification and optimization of its financial resources, including the renewal and extension of bilateral banking facilities, the widening of its commercial paper program and the completion of two long term bonds. As a result, at 31 December 2012, Vallourec had around € 3.2 billion of committed financings, which include undrawn confirmed credit lines of € 1.6 billion. Close to 70% of these committed financings have a maturity in excess of 3 years (December 2015).

OUTLOOK

Entering into 2013, the demand for premium seamless tubular in the Oil & Gas segments is robust while demand from other markets remains subdued with low visibility.

Exploration and production spending is expected to increase in 2013, mostly driven by international markets, notably in Brazil and in the Middle East. In the USA, the rig count is expected to improve from current levels. These elements, together with the ramp-up of its new mills in the USA and Brazil, will drive growth of Vallourec's Oil & Gas sales

The Group continues actively with its program to generate cost savings and to improve its operating efficiency.

Overall, based on the current market conditions, the Group expects sales to increase and the EBITDA margin to improve in 2013.

PROPOSED DIVIDEND

The General Meeting of Shareholders will be held on Thursday, 30 May 2013 at 2:30 pm at the Palais Brongniart, Place de la Bourse, 75002 Paris. Shareholders will be asked to approve the payment of an ordinary dividend of € 0.69 per share for the financial year 2012, payable in cash or in shares at the shareholders' option. The dividend payment in cash or in shares will take place on 25 June 2013, (the record date and ex-date is fixed on 6 June 2013). This proposed dividend corresponds to a payout ratio of 39.7% of Net income, Group share.

ABOUT VALLOUREC

Vallourec is a world leader in premium tubular solutions primarily serving the energy markets, as well as other industrial applications.

With over 22,000 employees, integrated manufacturing facilities, advanced R&D, and presence in more than 20 countries, Vallourec offers its customers innovative global solutions to meet the growing energy challenges of the 21st century.

Listed on NYSE Euronext in Paris (ISIN code: FR0000120354, Ticker VK) and eligible for the Deferred Settlement System, Vallourec is included in the following indices: MSCI World Index, Euronext 100 and CAC 40.

In the United States, Vallourec has a sponsored Level 1 American Depository Receipt (ADR) program (ISIN code: US92023R2094, Ticker: VLOWY). The ratio of Vallourec ADR to ordinary shares is 5:1.

www.vallourec.com

PRESENTATION OF Q4 AND FULL YEAR 2012 RESULTS

Wednesday 20 February

- Analyst conference call and webcast at 6:30 pm (CET) to be held in English
  To participate in the call, please dial:
  0800 279 4841 (UK), 0805 631 579 (FR), 1877 249 9037 (USA),
  +44 20 7784 1036 (other countries)
  Conference code: 4931875
  http://www.vallourec.fr/en/finance/investor-relations/

A replay of the conference call is available until 26 February 2013

To listen to the replay, please dial:
0800 358 7735 (UK), 0800 989 597 (FR), 1866 932 5017 (USA)
+44 20 3427 0598 (other countries)
Access code: 4931875#

CALENDAR 2013

- 2 May: Release of Q1 2013 Results
- 30 May: Shareholders' General Assembly
- 30 July: Release of Q2 and Half-Year 2013 Results
- 7 November: Release of Q3 2013 Results

FOR FURTHER INFORMATION, PLEASE CONTACT

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APPENDICES

Documents accompanying this release:

- Sales volume (metric tonnes)
- Sales by geographic region
- Summary consolidated income statement
- Summary consolidated balance sheet
- Summary consolidated cash flow statement

Sales volume

Sales volume corresponds to the volume in metric tonnes of hot-rolled tubes produced and delivered by Vallourec's rolling mills.

In thousands of tonnes	**2012**	**2011**	**2012 / 2011**
Q1	**504.3**	**500.7**	**+0.7%**
Q2	**527.7**	**561.2**	**-6.0%**
Q3	**525.0**	**600.8**	**-12.6%**
Q4	**534.8**	**588.6**	**-9.1%**
Total	**2,091.8**	**2,251.3**	**-7.1%**

Sales by geographic region

In € million	**FY 2012**	**FY 2011**	***Change YoY***
Europe	1,195	1,426	-16%
North America	1,533	1,372	+12%
South America	1,169	1,138	+3%
Asia & Middle East	979	1,006	-3%
Rest of World	450	354	+27%
Total	5,326	5,296	+1%

Summary consolidated income statement

VALLOUREC (in € million)	Q4 2012	Q3 2012	Change Q4'12 / Q3'12	Q4 2011	Change Q4'12 / Q4'11
Sales	**1,464.6**	1,334.1	*+9.8%*	1,552.5	*-5.7%*
Cost of sales[1]	**-1,072.3**	-984.6	*+8.9%*	-1,134.8	*-5.5%*
Selling, general and administrative costs[1]	**-145.8**	-134.4	*+8.5%*	-148.7	*-2.0%*
Other income (expense), net	**-11.2**	-7.7		-14.7	
EBITDA	**235.3**	207.4	*+13.5%*	254.3	*-7.5%*
EBITDA as % of sales	***16.1%***	*15.5%*		*16.4%*	
Depreciation of industrial assets	**-71.1**	-56.6	*+25.6%*	-51.2	*+38.9%*
Other (amortization, impairment & restructuring)	**-22.5**	-17.5		-6.7	
OPERATING INCOME	**141.7**	133.3	*+6.3%*	196.4	*-27.8%*
FINANCIAL INCOME	**-27.0**	-23.0	*+17.4%*	-12.1	*+123.1%*
INCOME BEFORE TAX	**114.7**	110.3	*+3.9%*	184.3	*-37.8%*
Income tax	**-33.7**	-33.2		-53.9	
Net income of equity affiliates	**2.2**	-1.3		2.9	
CONSOLIDATED NET INCOME	**83.2**	75.8	*+9.8%*	133.3	*-37.6%*
Minority interests	**-13.3**	-14.1		-16.2	
NET INCOME, GROUP SHARE	**69.9**	61.7	*+13.3%*	117.1	*-40.3%*

[1] Before depreciation and amortization

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Summary consolidated income statement

(in € million)

VALLOUREC (in € million)	**FY 2012**	***as a % of sales***	**FY 2011**	***as a % of sales***	**2012 / 2011**
Sales	**5,326.0**		5,295.9		*+0.6%*
Cost of sales[1]	**-3,940.4**	*-74.0%*	-3,744.7	*-70.7%*	*+5.2%*
Selling, general and administrative costs[1]	**-575.6**	*-10.8%*	-576.5	*-10.9%*	*-0.2%*
Other income (expense), net	**-24.3**	*-0.5%*	-35.0	*-0.7%*	
EBITDA	**785.7**	*14.8%*	939.7	*17.7%*	*-16.4%*
Depreciation of industrial assets	**-237.5**	*4.5%*	-200.5	*3.8%*	*+18.5%*
Other (amortization, impairment & restructuring)	**-74.2**		-46.0		
OPERATING INCOME	**474.0**	*8.9%*	693.2	*13.1%*	*-31.6%*
FINANCIAL INCOME	**-97.6**		-48.5		
INCOME BEFORE TAX	**376.4**	*7.1%*	644.7	*12.2%*	*-41.6%*
Income tax	**-112.4**		-191.6		
Net income of equity affiliates	**6.5**		3.7		
CONSOLIDATED NET INCOME	**270.5**	*5.1%*	456.8	*8.6%*	*-40.8%*
Minority interests	53.7		55.2		
NET INCOME, GROUP SHARE	**216.8**		401.6		*-46.0%*

[1] Before depreciation and amortization

Summary consolidated balance sheet

VALLOUREC

(in € million)

	31/12/12	31/12/11		31/12/12	31/12/11
Intangible assets, net	223.5	277.0	Shareholders' equity [1]	4,795.6	4,830.3
Goodwill	511.4	519.8	Minority interests	417.0	380.0
Net tangible fixed assets	4,320.1	4,066.3	Total equity	5,212.6	5,210.3
Biological assets	196.1	184.3			
Investments in equity affiliates	162.0	146.7			
Other non-current assets	408.1	289.0			
Deferred tax assets	182.1	140.8	Bank loans and other borrowings	1,410.3	1,189.2
Total non-current assets	6,003.3	5,623.9	Employee benefits	115.4	116.7
			Deferred tax liabilities	189.7	198.8
			Other long-term liabilities	209.7	102.1
			Total non-current liabilities	1,925.1	1,606.8
Inventories and work-in-progress	1,429.7	1,388.9	Provisions	153.3	120.3
Trade and other receivables	969.0	1,057.9	Overdrafts and other short-term bank borrowings	749.8	906.2
Derivatives - assets	59.3	39.7	Trade payables	677.7	668.7
Other current assets	202.6	182.5	Derivatives-liabilities	15.4	115.7
Cash and cash equivalents	546.2	901.9	Other current liabilities	476.2	566.8
Total current assets	3,206.8	3,570.9	Total current liabilities	2,072.4	2,377.7
TOTAL ASSETS	9,210.1	9,194.8	TOTAL LIABILITIES	9,210.1	9,194.8

Net debt	1,613.9	1,193.5	[1] Net income, Group share	216.8	401.6

Summary consolidated cash flow statement

(in € million)	Q4'12	Q3'12	Q4'11	FY'12	FY'11
Gross cash flow from operations	**173.5**	164.1	166.2	**541.4**	638.3
Change in gross WCR [+ decrease, - increase]	**+98.9**	-7.0	+135.4	**-66.4**	-337.4
Operating cash flows	**272.4**	157.1	301.6	**475.0**	300.9
Gross capital expenditure	**-309.4**	-152.8	-293.0	**-803.1**	-909.1
Financial Investments	**-**	-	-147.8	**-**	-223.1
Dividends paid	**-1.7**	-6.9	-3.7	**-183.4**	-105.5
Asset disposals & other elements	**+67.7**	+26.5	88.1	**91.1**	123.9
Change in net debt **[+decrease, -increase]**	**+29.0**	+23.9	-54.8	**-420.4**	-812.9

Information
Quarterly statements are unaudited. Audit procedures have been carried out for the full year consolidated financial statements. Final certification will take place before the Registration Document is filed with the AMF, mid-April 2013. Unless otherwise specified, the changes indicated are expressed in comparison with the previous year.