Press Release

February 2014
www.vallourec.com

Vallourec's fourth quarter and full year 2013 results

Boulogne-Billancourt (France), 26 February 2014 – Vallourec, world leader in premium tubular solutions, today announces its results for the fourth quarter and the full year 2013. The consolidated financial statements were presented by Vallourec's Management Board to its Supervisory Board.

2013 RESULTS:

- Full year sales of € 5,578 million, up 4.7% (+9.8% at constant exchange rates)
- Full year EBITDA of € 920 million, up 16.8%, with a 16.5% EBITDA margin
- Robust performance in Q4, driven by higher Oil & Gas sales and cost management efficiency
- Full year net income, Group share of € 262 million, up 18.6% year-on-year
- Net debt stable at € 1,631 million at the end of 2013 versus € 1,614 million at the end of 2012
- Proposed dividend[1] of € 0.81 per share, up 17.4%

KEY FIGURES

In € million	Q4 2013	Q4 2012 restated[1]	Change YoY	FY 2013	FY 2012 restated[1]	Change YoY
Sales Volume (k tonnes)	**584**	535	*+9.2%*	**2,159**	2,092	*+3.2%*
Sales	**1,609**	1,465	*+9.8%*	**5,578**	5,326	*+4.7%*
EBITDA	**259**	237	*+9.3%*	**920**	788	*+16.8%*
As % of sales	***16.1%***	*16.2%*	*-0.1pt*	***16.5%***	*14.8%*	*+1.7pt*
Operating profit	**146**	143	*+2.1%*	**534**	476	*+12.2%*
Net income, Group share	**85**	74	*+14.9%*	**262**	221	*+18.6%*

(1) *Figures for the 2012 period have been restated with the impact of the change in method of accounting for actuarial gains and losses on employee benefits (revised standard IAS 19)*

[1] *Subject to shareholders' approval at the General Meeting to be held on 28 May 2014*

Information

Quarterly statements are unaudited and not subject to any review. 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 2014. Unless otherwise specified, indicated variations are expressed in comparison with the same period of the previous year.

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

“2013 was marked by an overall improvement of Vallourec’s financial performance, with full year Group sales up 4.7% (up 9.8% at constant exchange rates) and EBITDA up 16.8%. I am pleased with the strong dynamism of our Oil & Gas sales which represented two thirds of our total sales in 2013 and contributed to the increase in our EBITDA margin at 16.5% and the 18.6% year-on-year growth of our net income .

2013 was a year of key achievements for Vallourec after several years of strategic investments, as we saw the first effects of our new industrial set-up on the Group’s financial and commercial performance. We continued to extend our offer of products and services, which enabled us to reinforce Vallourec’s competitive position and capture additional volumes in key Oil & Gas markets. The increasing sales of very high premium products such as VAM® 21 or VAM® BOLT and the two new long-term contracts signed with Petrobras for services and accessories and announced today highlight our ability to turn innovation and investment into commercial successes.

Furthermore, our strong focus on cost efficiency, working capital discipline as well as good control over capital expenditures over the period enabled us to stabilize the net debt.

Going forward, I am confident that our strong positions in key geographies, our customer and product portfolio and a reshaped industrial set-up will enable us to continue increasing our Oil & Gas sales again in 2014. We do not foresee any changes in trends in our other markets.

In line with its commitment to financial discipline and return to shareholders, Vallourec will continue to adapt its European costs base, offset inflation on costs through its Capten+ savings program, reduce capital expenditures and tightly manage working capital.

Based on current market and currency trends, and notwithstanding further changes affecting them, Vallourec targets stable to moderate increase in sales and EBITDA, and a positive Free Cash Flow generation in 2014.”

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I - CONSOLIDATED SALES BY MARKET

In Q4 2013, Vallourec recorded sales of € 1,609 million up 9.8% versus Q4 2012 (up 15.5% at constant exchange rates). The negative currency translation effect (-5.7%) due to weaker US dollar and Brazilian real versus the Euro, together with the lower level of prices in the US Oil & Gas market were more than offset by positive volumes (+9%) and an overall positive product mix effect resulting in particular from a higher proportion of Oil & Gas sales. Q4 also benefited from very good operational performances.

For the full year, Vallourec recorded sales of € 5,578 million, up 4.7% compared with 2012 (up 9.8% at constant exchange rates). Higher volumes and a positive mix effect were partly offset by lower OCTG prices in the USA and a negative currency translation effect due to the weakened Brazilian real and US dollar against the Euro.

In € million	Q4 2013	Q4 2012	Change YoY	FY 2013	FY 2012	Change YoY
Oil & Gas	1,065	901	*+18.2%*	3,669	3,233	*+13.5%*
Petrochemicals	91	88	*+3.4%*	308	358	*-14.0%*
Total Oil & Gas, Petrochemicals	**1,156**	**989**	***+16.9%***	**3,977**	**3,591**	***+10.7%***
% of total sales	*71.8%*	*67.5%*		*71.3%*	*67.4%*	
Power Generation	**188**	**228**	***-17.5%***	**572**	**644**	***-11.2%***
% of total sales	*11.7%*	*15.6%*		*10.3%*	*12.1%*	
Mechanical	106	118	*-10.2%*	415	494	*-16.0%*
Automotive	51	49	*+4.1%*	231	231	*+0.0%*
Construction & Others	108	81	*+33.3%*	383	366	*+4.6%*
Total Industry & Others	**265**	**248**	***+6.9%***	**1,029**	**1,091**	***-5.7%***
% of total sales	*16.5%*	*16.9%*		*18.4%*	*20.5%*	
Total	**1,609**	**1,465**	***+9.8%***	**5,578**	**5,326**	***+4.7%***

Oil & Gas

In Q4 2013, Oil & Gas sales were up 18.2% compared with Q4 2012, to € 1,065 million. This increase was primarily driven by strong volumes and a favourable mix in the Middle East as well as higher volumes in the USA.

The full year Oil & Gas sales were up 13.5% (up 19.3% at constant exchange rates) to € 3,669 million and represented 66% of the Group's total consolidated sales, compared with 61% in 2012.

- **In the USA**, 2013 sales benefited from higher volumes, especially during Q4 thanks to an extended offering supported by the new rolling mill which enabled us to better meet customer needs in terms of product range, lead time and services. Prices were impacted by the adjustment made in Q1 2013 but remained broadly stable throughout 2013. Following the anti-dumping trade case preliminary decision, the pricing environment is likely to remain competitive in the short term.
  Product mix was gradually affected by the increasing sales of semi-premium and API products resulting from a tubular demand essentially driven by the shale oil activity. The average number of active rigs decreased in 2013 compared with 2012, mainly due to the strong decrease in the number of active gas rigs. However, this decrease was mitigated by an improvement in rig efficiency, with more and longer wells drilled per rig.

- **In the EAMEA[3] region**, 2013 sales increased steadily, especially in Q4 2013, and benefited from an improved product mix driven by high advanced premium needs, notably in the Middle East (Saudi Arabia, Abu Dhabi). This robust level of activity contributed to VSB in Brazil running at two thirds of its designed capacity in Q4 2013 and reaching EBITDA breakeven over Q4.
  The high level of bookings recorded in Q4 2013 in EAMEA will contribute positively to 2014 sales. The new premium finishing plant in Dammam, Saudi Arabia, inaugurated in January 2014, will enable the Group to further take advantage of the growing demand for premium products in the Middle East.

- **In Brazil,** despite the temporary decrease in tonnages of OCTG casing tubes delivered on the domestic market in Q4 2013 and the negative Brazilian real translation effect, Group sales were higher in 2013 compared with 2012, benefitting from the implementation of the long-term agreement signed with Petrobras in 2012. This contract enables Vallourec to further strengthen its relationship with its number one customer in Brazil, and to provide Petrobras with the high value added products required by the very demanding Brazillian offshore market. As an illustration, VAM®21 connection is becoming the reference for pre-salt exploration needs.

Petrochemicals

In Q4 2013, Petrochemicals sales were up 3.4% year-on-year, to € 91 million.

The full year Petrochemicals sales were € 308 million, down 14.0% year-on-year (down 9.8% at constant exchange rates) in a very competitive environment. They represented 6% of the Group's total consolidated sales, compared with 7% in 2012.

Power Generation

In Q4 2013, Power Generation sales were € 188 million, down 17.5% versus Q4 2012 mainly due to the decline of the conventional power market, despite the positive nuclear seasonal effect.

The full year Power Generation sales were € 572 million, down 11.2% year-on-year (down 10.6% at constant exchange rates), representing 10% of the Group's total consolidated sales, compared with 12% in 2012.
Nuclear power sales relating to the equipment of nuclear power plants were affected negatively by some rescheduling over 2014. Conventional power generation market continued to suffer from pricing pressure and lack of new projects.

Industry & Others

In Q4 2013, Industry & Others sales were € 265 million, up 6.9% compared with a low Q4 2012 in Europe and Brazil.

The full year Industry & Others sales were € 1,029 million, down 5.7% year-on-year (flat at constant exchange rates), and represented 18% of the Group's total consolidated sales, compared with 20% in 2012.

- **In Europe**, Industry sales were affected by pricing pressure throughout the year. In addition, the sluggishness of the mining industry had a negative impact on the product mix.
- **In Brazil**, the Group benefited from a recovery of the automotive and agricultural markets. Iron ore sales were up in Brazilian currency, due to a favourable pricing evolution year-on-year, but stable in euro terms.

[3] EAMEA: Europe, Africa, Middle East, Asia

II – FINANCIAL RESULTS

Summary consolidated income statement

In € million	Q4 2013	Q4 2012 restated[1]	Change YoY	FY 2013	FY 2012 restated[1]	Change YoY
Sales Volume (k tonnes)	**584**	**535**	***+9.2%***	**2,159**	**2,092**	***+3.2%***
Sales	**1,609**	**1,465**	***+9.8%***	**5,578**	**5,326**	***+4.7%***
Cost of sales[2]	-1,173	-1,071	*+9.5%*	-4,035	-3,938	*+2.5%*
(as % of sales)	*72.9%*	*73.1%*	*-0.2pt*	*72.3%*	*73.9%*	*-1.6pt*
Industrial margin	***436***	***394***	***+10.7%***	***1,543***	***1,388***	***+11.2%***
(as % of sales)	*27.1%*	*26.9%*	*+0.2pt*	*27.7%*	*26.1%*	*+1.6pt*
SG&A costs[2]	-149	-146	*+2.1%*	-560	-576	*-2.8%*
(as % of sales)	*9.3%*	*10.0%*	*-0.7pt*	*10.0%*	*10.8%*	*-0.8pt*
EBITDA	**259**	**237**	***+9.3%***	**920**	**788**	***+16.8%***
As % of sales	*16.1%*	*16.2%*	*-0.1pt*	*16.5%*	*14.8%*	*+1.7pt*
Operating profit	**146**	**143**	***+2.1%***	**534**	**476**	***+12.2%***
Net income, Group share	**85**	**74**	***+14.9%***	**262**	**221**	***+18.6%***

(1) *Figures for the 2012 period have been restated with the impact of the change in method of accounting for actuarial gains and losses on employee benefits (revised standard IAS 19)*
(2) *Before depreciation and amortization*

Q4 2013 consolidated income statement analysis

In Q4 2013, EBITDA was € 259 million, up € 22 million or 9.3% year-on-year. This improvement was due to stronger Oil & Gas premium sales in EAMEA with a better mix, together with improved cost efficiency. The EBITDA margin represented 16.1% of sales over the period versus 16.2% in Q4 2012. This evolution was illustrated by:

- A higher industrial margin at € 436 million, representing 27.1% of sales, compared with € 394 million in Q4 2012. It benefited from the aforementioned mix improvement, notably in EAMEA, from the ramp up of the new mills, and from continuous costs savings. This increase was however affected by a temporary slowdown in OCTG deliveries in Brazil and a low level of activity in Power Generation and Industry markets.
- Sales, general and administrative costs (SG&A) slightly up in value at € 149 million but down as a percentage of sales at 9.3%.
- Higher other expenses due to higher profit sharing accrual resulting from improved results.

Full Year 2013 consolidated income statement analysis

For the full-year 2013, EBITDA was € 920 million, up 16.8% year-on-year. EBITDA margin improved by 170 bp versus 2012 at 16.5% of sales. This was due to a solid performance in Oil & Gas operations in EAMEA and Brazil and to lower ramp up costs compared with 2012, despite a lower contribution from the US Oil & Gas operations. Other markets were affected by price pressure and mix deterioration.
Moreover, the Group pursued and enhanced its recurring cost control program Capten+ through several actions, including reduction in energy consumption, fixed costs reduction, adjustment to a lower load in Brazil, and launched new initiatives to optimize processes and project management. Overall, the Group achieved € 293 million in savings, more than offsetting cost inflation over the 2011 to 2013 period.

This overall performance was illustrated by:

- An industrial margin improved by € 155 million at € 1,543 million, representing 27.7% of sales.
- Sales, general and administrative costs (SG&A) down 2.8% at € 560 million, representing 10.0% of sales versus 10.8% in 2012.

For the full year, operating profit was € 534 million, up 12.2% year-on-year. The improvement in EBITDA was partly offset by higher depreciation on industrial assets and higher other depreciation and amortization.

The 2013 financial result was negative at -€ 91 million, broadly stable compared with the previous year. Higher interest expenses were offset by improved other financial income.

Net income, Group share was € 262 million, up 18.6% versus last year. The effective tax rate was 33.3% in 2013.

III – CASH FLOW & FINANCIAL POSITION

In € million	Q4 2013	Q4 2012 restated[1]	Change YoY	FY 2013	FY 2012 restated[1]	Change YoY
Cash flow from operating activities (FFO) **(A)**	+205	+173	+32	+709	+541	+168
Change in operating working capital requirement **(B)** *[+ decrease, - increase]*	+130	+99	+31	-183	-66	-117
Gross capital expenditures **(C)**	-250	-309	+59	-567	-803	+236
Free Cash Flow[2] (A)+(B)+(C)	**+85**	**-37**	**+122**	**-41**	**-328**	**+287**

(1) *Figures for the 2012 period have been restated with the impact of the change in method of accounting for actuarial gains and losses on employee benefits (revised standard IAS 19)*

(2) *Free Cash Flow (FCF) is a non-GAAP measure and is defined as cash flow from operating activities minus capital expenditures and plus/minus change in operating working capital requirement*

For the full year, Vallourec generated a negative free cash flow of -€ 41 million versus -€ 328 million in 2012, with a positive free cash flow generation of € 85 million in Q4. This performance resulted from the following achievements:

- **Cash flow from operating activities** was up € 168 million in 2013 to reach € 709 million, largely due to improved EBITDA numbers.
- **Operating working capital requirement** increased by € 183 million in 2013, € 80 million of which on payables, receivables and inventories. Its level as of December 31, 2013 was reduced to 23% of annualized fourth quarter sales compared with 25% at the end of 2012, partly explained by positive non-recurring items.
- **Gross capital expenditures** stood at € 567 million in 2013, down 29% year-on-year as a result of the completion of Vallourec's major strategic investments and strict control of capital expenditures. Looking forward, Vallourec targets a maximum level of capex of € 500 million in 2014 and € 450 million on average from 2015 onwards.

Total dividends paid by the Group for the full year were € 63 million, including € 36.5 million cash outflow for the payment of the dividend by the holding company to its shareholders for the year 2012.

As of December 31, 2013, net debt reached € 1,631 million, broadly stable versus end 2012 (up € 17 million), with a gearing ratio of 32.7%.

As of December 31, 2013, Vallourec had close to € 3 billion of committed financings, which included undrawn confirmed credit lines of € 1.6 billion.

In February 2014, Vallourec signed a multi-currency revolving credit facility for an amount of €1.1 billion, maturing in February 2019, plus two one-year extension options. This facility replaced the existing €1 billion credit line, maturing in February 2016, enabling the Group to increase its financial flexibility and to extend the maturity of its financial resources.

IV - PROPOSED DIVIDEND

Vallourec is proposing a dividend of € 0.81 per share for 2013, payable in cash or in shares at the shareholders' option, subject to the approval of the General Meeting of Shareholders to be held on Wednesday, 28 May 2014 at 10:00 am at the Palais Brongniart, 28, place de la Bourse, 75002 Paris, France. The dividend payment in cash or in shares will take place on 25 June 2014, (shareholders on the register on 3 June 2014 will be entitled to the dividend and the share will go ex-dividend on 4 June 2014). This proposed dividend corresponds to a payout ratio of 39.6% of Net income, Group share.

V - MARKET TRENDS & OUTLOOK 2014

In Oil & Gas, Vallourec targets a further increase in sales, notably in the EAMEA region and in the USA.
In EAMEA, the sales shall continue to benefit from a dynamic Middle East market, which will be supplied by our new industrial set-up, combining European mills, VSB and our local finishing units.
In the USA, the Group targets higher volumes, but will continue to see a mix deterioration, and operate in a pricing environment likely to remain competitive.
In Brazil, while the first half will be impacted by the lower well construction activity year-on-year, the Group confirms its anticipated recovery of the deliveries to Petrobras in pre-salt basins by mid-year.

No change in trends is foreseen in the conventional power generation activity, while sales for nuclear power plants should benefit from the rescheduling of some projects from 2013 to 2014. In Industry & Others, the visibility remains limited due to the still fragile economic recovery.

The strengthening of the Euro over the past months has negatively affected the hedged rates for a large part of 2014 deliveries from Europe, and would be a further negative if it were to continue.

Vallourec is committed to financial discipline and return to shareholders. It will continue to adapt its European costs base, offset inflation on costs through Capten+ savings program, reduce capital expenditures and tightly manage working capital requirement.

Based on the above trends, and notwithstanding further changes in markets and currencies, Vallourec targets stable to moderate increase in sales and EBITDA, and a positive Free Cash Flow generation in 2014.

About Vallourec

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

With over 24,000 employees, integrated manufacturing facilities, advanced R&D and a presence in more than 20 countries, Vallourec offers its customers innovative global solutions to meet the energy challenges of the 21st century.

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

In the United States, Vallourec has established a sponsored Level 1 American Depositary Receipt (ADR) program (ISIN code: US92023R2094, Ticker: VLOWY). Parity between ADR and a Vallourec ordinary share has been set at 5:1.

www.vallourec.com

Presentation of Q4 and full year 2013 results

Wednesday 26 February 2014

- Analyst conference call / audio webcast at 6:30 pm (CET) to be held in English.
  To participate in the call, please dial:
  0800 279 4992 (UK), 0805 631 579 (France),
  1 877 280 2342 (USA), +44 (0)20 3427 1909 (Other countries)
  Conference code: 2073708
- Audio webcast and slides will be available on the website at:
  http://www.vallourec.com/en/finance/investor-relations/
- A replay of the conference call will be available until 5 March 2014.
  To listen to the replay, please dial:
  0800 358 7735 (UK), 0800 949 597 (France),
  1866 932 5017 (USA), +44 (0)20 3427 0598 (Other countries)
  Access code: 2073708

Calendar

05/07/2014	Release of first quarter 2014 results
05/28/2014	Shareholders' General Assembly
07/30/2014	Release of second quarter and first half 2014 results

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Appendices

Documents accompanying this release:

- Sales volume (k tonnes)
- Sales by geographic region
- Forex
- Cash flow statement
- Summary consolidated income statement
- Summary consolidated balance sheet

Sales volume

In thousands of tonnes	2013	2012	Change YoY
Q1	487	504	*-3.4%*
Q2	543	528	*+2.8%*
Q3	545	525	*+3.8%*
Q4	584	535	*+9.2%*
Total	**2,159**	**2,092**	***+3.2%***

Sales by geographic region

In € million	FY 2013	*As % of sales*	FY 2012	*As % of sales*	Change YoY
Europe	1,065	*19.1%*	1,195	*22.4%*	*-10.9%*
North America	1,462	*26.2%*	1,533	*28.8%*	*-4.6%*
South America	1,185	*21.2%*	1,170	*22.0%*	*+1.3%*
Asia & Middle East	1,462	*26.2%*	979	*18.4%*	*+49.4%*
Rest of World	404	*7.3%*	449	*8.4%*	*-10.0%*
Total	**5,578**	***100.0%***	**5,326**	***100.0%***	***+4.7%***

Forex

Average exchange rate	2013	2012
EUR / USD	**1.33**	1.28
EUR / BRL	**2.87**	2.51
USD / BRL	**2.16**	1.95

Cash flow statement

In € million	Q4 2013	Q4 2012 restated[1]	Q3 2013	FY 2013	FY 2012 restated[1]
Cash flow from operating activities	+205	+173	+204	+709	+541
Change in operating WCR [+ decrease, - increase]	+130	+99	-111	-183	-66
Net cash flows from operating activities	**+335**	**+272**	**+93**	**+526**	**+475**
Gross capital expenditures	-250	-309	-119	-567	-803
Financial Investments	-	-	-	-	-
Dividends paid	-4	-2	-7	-63	-184
Asset disposals & other elements	+57	+68	+18	+87	+91
Change in net debt [+decrease, -increase]	**+138**	**+29**	**-15**	**-17**	**-421**
Net debt (end of period)	1,631	1,614	1,769	1,631	1,614

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Summary consolidated income statement

VALLOUREC *In € million*	Q4 2013	Q4 2012 restated[1]	Change YoY	Q3 2013	Change QoQ	FY 2013	FY 2012 restated[1]	Change YoY
SALES	**1,609**	1,465	***+9.8%***	1,379	***+16.7%***	**5,578**	5,326	***+4.7%***
Cost of sales[2]	**-1,173**	-1,071	*+9.5%*	-985	*+19.1%*	**-4,035**	-3,938	*+2.5%*
Industrial margin	***436***	*394*	*+10.7%*	*394*	*+10.7%*	***1,543***	*1,388*	*+11.2%*
(as % of sales)	*27.1%*	*26.9%*	*+0.2pt*	*28.6%*	*-1.5pt*	*27.7%*	*26.1%*	*+1.6pt*
SG&A costs[2]	**-149**	-146	*+2.1%*	-139	*+7.2%*	**-560**	-576	*-2.8%*
Other income (expense), net	**-28**	-11		-15		**-63**	-24	
EBITDA	**259**	237	***+9.3%***	240	***+7.9%***	**920**	788	***+16.8%***
EBITDA as % of sales	*16.1%*	*16.2%*		*17.4%*		*16.5%*	*14.8%*	
Depreciation of industrial assets	**-68**	-72	*-5.6%*	-66	*+3.0%*	**-270**	-238	*+13.4%*
Other (amortization, exceptional items, impairment & restructuring)	**-45**	-22		-15		**-116**	-74	
OPERATING PROFIT	**146**	143	***+2.1%***	159	***-8.2%***	**534**	476	***+12.2%***
Financial income (loss)	**-15**	-21	*-28.6%*	-26	*-42.3%*	**-91**	-93	*-2.2%*
PROFIT BEFORE TAX	**131**	122	***+7.4%***	133	***-1.5%***	**443**	383	***+15.7%***
Income tax	**-39**	-37		-45		**-148**	-115	
Net profit of equity affiliates	**1**	3		2		**4**	7	
NET INCOME FOR THE CONSOLIDATED ENTITY	**93**	88	***+5.7%***	90	***+3.3%***	**299**	275	***+8.7%***
Non-controlling interests	**-8**	-14		-10		**-37**	-54	
NET INCOME, GROUP SHARE	**85**	74	***+14.9%***	80	***+6.3%***	**262**	221	***+18.6%***
EARNINGS PER SHARE (in €)	**0.7**	0.6		0.6		**2.1**	1.8	

(1) *Figures for the 2012 period have been restated with the impact of the change in method of accounting for actuarial gains and losses on employee benefits (revised standard IAS 19)*
(2) *Before depreciation and amortization*

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Summary consolidated balance sheet

VALLOUREC
In € million

Assets	31-Dec 2013	31-Dec 2012 restated[1]	Liabilities	31-Dec 2013	31-Dec 2012 restated[1]
			Equity, Group share	**4,601**	4,729
Intangible assets, net	**206**	224	Non-controlling interests	**385**	415
Goodwill	**495**	511	**Total equity**	**4,986**	**5,144**
Net property, plant and equipment	**4,151**	4,320			
Biological assets	**178**	196	Bank loans and other borrowings	**1,379**	1,410
Investments in equity affiliates	**173**	162	Employee benefits	**182**	215
Other non-current assets	**437**	408	Deferred tax liabilities	**209**	190
Deferred tax assets	**187**	213	Other long-term liabilities	**225**	210
Total non-current assets	**5,827**	**6,034**	**Total non-current liabilities**	**1,995**	**2,025**
Inventories and work-in-progress	**1,423**	1,430	Provisions	**138**	153
Trade and other receivables	**1,099**	969	Overdrafts and other short-term borrowings	**815**	750
Derivatives - assets	**92**	59	Trade payables	**833**	678
Other current assets	**297**	203	Derivatives - liabilities	**24**	15
Cash and cash equivalents	**563**	546	Other current liabilities	**510**	476
Total current assets	**3,474**	**3,207**	**Total current liabilities**	**2,320**	**2,072**
TOTAL ASSETS	**9,301**	**9,241**	**TOTAL LIABILITIES**	**9,301**	**9,241**
Net debt	**1,631**	**1,614**	**Net income, Group share**	**262**	**221**

(1) *Figures for the 2012 period have been restated with the impact of the change in method of accounting for actuarial gains and losses on employee benefits (revised standard IAS 19)*

Information

Quarterly statements are unaudited and not subject to any review. 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 2014. Unless otherwise specified, indicated variations are expressed in comparison with the same period of the previous year.