

## Vallourec reports third quarter and first nine months 2014 results

**Boulogne-Billancourt (France), 6 November 2014** – Vallourec, world leader in premium tubular solutions, today announces its results for the third quarter and the first nine months of 2014. The consolidated financial statements were presented by Vallourec's Management Board to its Supervisory Board.

### VALLOUREC CONFIRMS ITS FY 2014 TARGETS

#### FIRST NINE MONTHS 2014 (9M) RESULTS:

- Sales of €4,036 million, up 1.7% year-on-year (up 5.3% at constant exchange rates)
- EBITDA of €619 million, down 6.4% year-on-year, with a 15.3% EBITDA margin
- Net income, Group share of €169 million, down 4.5% year-on-year
- Positive Free Cash Flow at €135 million vs. -€126 million in 9M 2013

#### THIRD QUARTER 2014 (Q3) RESULTS:

- Sales of €1,343 million, down 2.6% year-on-year (down 3.7% at constant exchange rates)
- EBITDA of €175 million, down 27.1% year-on-year, with a 13.0% EBITDA margin
- Net income, Group share of €25 million, down 68.8% year-on-year
- Positive Free Cash Flow at €98 million vs. -€26 million in Q3 2013

### KEY FIGURES

*In millions of euros.*

Q3 2014	Q3 2013	% Change		9M 2014	9M 2013	% Change
1,343	1,379	-2.6%	<b>Sales</b>	<b>4,036</b>	3,969	+1.7%
175	240	-27.1%	<b>EBITDA</b>	<b>619</b>	661	-6.4%
13.0%	17.4%	-4.4pt	<i>As % of sales</i>	<b>15.3%</b>	16.7%	-1.4pt
80	159	-49.7%	<b>Operating profit</b>	<b>345</b>	388	-11.1%
25	80	-68.8%	<b>Net income, Group share</b>	<b>169</b>	177	-4.5%
+98	(26)	+€124m	<b>Free Cash Flow<sup>1</sup></b>	<b>+135</b>	(126)	+€261m

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

#### Information

Quarterly financial statements are unaudited and not subject to any review.

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

“Q3 2014 was marked by the anticipated slowdown of our Brazilian Oil & Gas operations, largely as a result of the decision taken by Petrobras to reduce significantly the volume of tubes held as inventory, as well as by a less favourable product mix in the EAMEA region. This was mitigated by the robust performance of our Oil & Gas operations in the USA. Vallourec’s Industry & Other operations in Brazil were affected as well by the deterioration of the macroeconomic environment while elsewhere Industry & Other operations were broadly stable.

Industrial operations have adapted to the market conditions and a combination of industrial flexibility and tight management of working capital requirements and capital expenditure has allowed us to generate Free Cash Flow over the first nine months.

For the Full Year 2014, assuming no significant changes in markets and currencies, we continue to target sales close to those of 2013 with an EBITDA down by approximately 10% compared to 2013. Vallourec’s management and operational teams remain focused on generating positive Free Cash Flow in 2014.

In spite of some uncertainties on the market due to the recent oil prices trends, we remain confident on the long-term attractiveness of global Oil & Gas markets and committed to our strategy of providing the most innovative and competitive tubular solutions.”

## I - CONSOLIDATED SALES BY MARKET

For the third quarter of 2014, Vallourec recorded sales of €1,343 million, down 2.6% compared with the third quarter of 2013 (down 3.7% at constant exchange rates). Higher volumes (+3.5%) and a positive currency translation effect (+1.1%) were more than offset by a negative price and product mix effect (-7.2%).

For the first nine months of 2014, Vallourec recorded sales of €4,036 million, up 1.7% compared with the first nine months of 2013 (up 5.3% at constant exchange rates). Higher volumes (+7.8%) were partly offset by a negative currency translation effect (-3.6%) in addition to a negative price and product mix effect, notably during Q3 2014.

*In millions of euros.*

Q3 2014	Q3 2013	% Change		9M 2014	9M 2013	% Change
890	925	-3.8%	Oil & Gas	2,668	2,604	+2.5%
74	65	+13.8%	Petrochemicals	201	217	-7.4%
<b>964</b>	<b>990</b>	<b>-2.6%</b>	<b>Total Oil &amp; Gas, Petrochemicals</b>	<b>2,869</b>	<b>2,821</b>	<b>+1.7%</b>
71.8%	71.8%		% of total sales	71.1%	71.1%	
<b>131</b>	<b>127</b>	<b>+3.1%</b>	<b>Power Generation</b>	<b>409</b>	<b>384</b>	<b>+6.5%</b>
9.8%	9.2%		% of total sales	10.1%	9.7%	
<b>248</b>	<b>262</b>	<b>-5.3%</b>	<b>Industry &amp; Other</b>	<b>758</b>	<b>764</b>	<b>-0.8%</b>
18.4%	19.0%		% of total sales	18.8%	19.2%	
<b>1,343</b>	<b>1,379</b>	<b>-2.6%</b>	<b>Total</b>	<b>4,036</b>	<b>3,969</b>	<b>+1.7%</b>

### Oil & Gas, Petrochemicals

For the third quarter of 2014, **Oil & Gas** sales were down 3.8% year-on-year (down 5.2% at constant exchange rates) to €890 million.

For the first nine months of 2014, **Oil & Gas** sales were up 2.5% year-on-year (up 6.1% at constant exchange rates) to €2,668 million.

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- During the first nine months of 2014, demand in the USA was supported by a 4.7% year-on-year increase in the average active rig count and gains in drilling efficiency. The Group's sales benefited from higher volumes, supported by the increased local demand as well as Vallourec's enlarged offer. Starting in July 2014, Vallourec increased its US OCTG prices.
- Sales increased in the EAMEA<sup>1</sup> region in the first nine months of 2014 compared to the first nine months of 2013. In Q3 2014, volumes were higher, but with a less favourable product mix. The low level of orders recorded by Vallourec during Q3 2014 will affect the Group's deliveries in Q4 2014 and 2015.
- Sales decreased in Brazil in the first nine months of 2014 compared to the first nine months of 2013. Q3 2014 sales were down, compared to a high comparison base in Q3 2013, and were heavily impacted by Petrobras' decision to eliminate most of its tube inventories by the end of the year, although its drilling plans were kept unchanged since the beginning of the year.

For the third quarter of 2014, **Petrochemicals** sales reached €74 million, up 13.8% year-on-year (up 13.8% at constant exchange rates).

For the first nine months of 2014, **Petrochemicals** sales were €201 million, down 7.4% year-on-year (down 4.6% at constant exchange rates) affected by the intense competition and delayed projects.

## Power Generation

For the third quarter of 2014, **Power Generation** sales were €131 million, up 3.1% year-on-year (up 3.1% at constant exchange rates).

For the first nine months of 2014, **Power Generation** sales amounted to €409 million, up 6.5% year-on-year (up 7.3% at constant exchange rates).

The conventional power generation market continued to suffer from pricing pressure in an intensely competitive market. In the nuclear activity, sales were up year-on-year. As a reminder, 9M 2013 nuclear sales were affected by the rescheduling of some projects from 2013 to 2014.

## Industry & Other

For the third quarter of 2014, **Industry & Other** sales were €248 million, down 5.3% year-on-year (down 6.1% at constant exchange rates).

For the first nine months of 2014, **Industry & Other** sales amounted to €758 million and were broadly stable year-on-year (up 4.2% at constant exchange rates).

- **In Europe**, sales benefited from higher volumes offset by a negative price and product mix effect. The market environment remains competitive while macroeconomic indicators highlight lingering fragilities in the region.
- **In Brazil**, sales were down year-on-year due to the decline of automotive sales, notably heavy vehicles (domestic and export), suffering from the continuing deterioration of the macroeconomic environment. Q3 2014 iron ore sales were slightly down year-on-year and are expected to decline further in Q4 2014 as a result of the decrease in iron ore prices.

<sup>1</sup> EAMEA: Europe, Africa, Middle East, Asia

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## II – FINANCIAL RESULTS

### Summary consolidated income statement

In millions of euros.

Q3 2014	Q3 2013	% Change		9M 2014	9M 2013	% Change
564	545	+3.5%	Sales Volume (k tonnes)	1,698	1,575	+7.8%
1,343	1,379	-2.6%	Sales	4,036	3,969	+1.7%
(1,028)	(985)	+4.4%	Cost of sales <sup>1</sup>	(2,988)	(2,862)	+4.4%
315	394	-20.1%	Industrial margin	1,048	1,107	-5.3%
23.5%	28.6%	-5.1pt	(as % of sales)	26.0%	27.9%	-1.9pt
(137)	(139)	-1.4%	SG&A costs <sup>1</sup>	(410)	(411)	-0.2%
10.2%	10.1%	+0.1pt	(as % of sales)	10.2%	10.4%	-0.2pt
175	240	-27.1%	EBITDA	619	661	-6.4%
13.0%	17.4%	-4.4pt	As % of sales	15.3%	16.7%	-1.4pt
80	159	-49.7%	Operating profit	345	388	-11.1%
25	80	-68.8%	Net income, Group share	169	177	-4.5%

(1) Before depreciation and amortization

#### Q3 2014 consolidated income statement analysis

For the third quarter of 2014, EBITDA stood at €175 million, down 27.1% year-on-year. EBITDA margin was down year-on-year and reached 13.0% of sales. This is mostly the result of the lower sales in Brazil, and to a smaller extent, of a less favourable mix as well as a negative foreign exchange impact in the EAMEA region. Sales, general and administrative costs (SG&A) were stable at €137 million.

#### 9M 2014 consolidated income statement analysis

For the first nine months of 2014, EBITDA stood at €619 million, down 6.4% year-on-year. EBITDA margin reached 15.3% of sales in 9M 2014 compared with 16.7% in the first nine months of 2013. This resulted from:

- A weaker industrial margin at €1,048 million, representing 26.0% of sales, mainly explained by less favourable volumes and mix in Brazil, along with a negative impact of the stronger euro against the U.S. dollar, and despite the successful implementation of our cost reduction initiatives.
- Sales, general and administrative costs (SG&A) remained stable at €410 million, benefiting from a strict cost control.

Operating profit decreased by 11.1% year-on-year to reach €345 million, mainly as a consequence of the decrease in EBITDA and higher depreciation of industrial assets, in line with the investments made over the past few years.

Financial result was negative at -€41 million versus -€76 million in 9M 2013. This improvement mainly resulted from a positive foreign exchange result in 9M 2014.

For the first nine months of 2014, the effective tax rate was 35.2%, compared to 35% in the first nine months of 2013.

Net income, Group share stood at €169 million, down 4.5% versus last year.

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### III – CASH FLOW & FINANCIAL POSITION

In millions of euros.

Q3 2014	Q3 2013	Change		9M 2014	9M 2013	Change
+156	+204	-48	Cash flow from operating activities (FFO) (A)	+516	+504	+12
+9	(111)	+120	Change in operating WCR (B) + decrease, (increase)	(176)	(313)	+137
(67)	(119)	+52	Gross capital expenditure (C)	(205)	(317)	+112
<b>+98</b>	<b>(26)</b>	<b>+124</b>	<b>Free Cash Flow (A)+(B)+(C)</b>	<b>+135</b>	<b>(126)</b>	<b>+261</b>

Vallourec generated a 9M 2014 positive Free Cash Flow of €135 million compared with -€126 million in the first nine months of 2013. This performance resulted from the following factors:

- **Cash flow from operating activities** was up €12 million in the first nine months of 2014 at €516 million, notably due to the decrease in income taxes paid.
- **Operating working capital requirement** increased by €176 million in the first nine months of 2014, compared with €313 million in 9M 2013.
- **Gross capital expenditure** stood at €205 million in the first nine months of 2014, down 35.3% year-on-year. Vallourec continues to target capital expenditure of €400 million for 2014, and €450 million per annum on average from 2015 onwards.

Total dividends paid by the Group over the first nine months of 2014 amounted to €142 million, including €84.7 million cash outflow for the payment of the dividend by the Holding company to its shareholders.

As of September 30, 2014, net debt was €1,657 million, an increase of €26 million compared to the end of 2013. The gearing ratio was 31.3%.

As of September 30, 2014, Vallourec had approximately €3.6 billion of committed financings, which included undrawn confirmed credit lines of €1.7 billion. On September 29, 2014, Vallourec announced the success of a €500 million bond issue, maturing in September 2024, with an annual coupon of 2.25%. The bond proceeds will be used for general financing purposes of the Group, enabling Vallourec to increase its financial flexibility and lengthen the maturity of its debt profile.

### IV - MARKET TRENDS & OUTLOOK

In Oil & Gas, some E&P operators have reduced inventories and postponed tenders since Q2. This has resulted in lower orders in EAMEA and will impact next quarters deliveries.

In the USA, Vallourec will continue to benefit from a good level of OCTG sales in Q4 2014, supported by high drilling activity and improving prices.

In Brazil, Petrobras should achieve its target level of inventory by the year end. This inventory reduction had a very significant effect on Vallourec's sales and margin in the third quarter, and will be lighter in Q4 2014. The non-Oil & Gas operations will continue to be impacted by the continuing deterioration of the Brazilian macroeconomic environment, and the fall of iron ore prices.

The Group does not foresee in Q4 2014 a change in trends in the Power Generation nor in the Industry & Other operations in Europe.

The hedging of the EUR/USD exchange rate will benefit deliveries in 2015.

**Assuming no significant changes in markets and currencies, Vallourec continues to target sales in 2014 close to those of 2013, and an EBITDA down by approximately 10% compared to 2013. The Group remains focused on generating a positive Free Cash Flow in 2014.**

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## 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 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 SBF 120.

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](http://www.vallourec.com)

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## Presentation of Q3 / 9M 2014 results

Thursday 6 November 2014



- Analyst conference call / audio webcast at 6:00 pm (Paris time) to be held in English.  
To participate in the call, please dial:  
0800 279 5004 (UK), 0805 631 580 (France),  
1877 280 2296 (USA), +44(0)20 3427 1910 (Other countries)  
Conference code: 7007012
- Audio webcast and slides will be available on the website at:  
<http://www.vallourec.com/EN/GROUP/FINANCE>
- A replay of the conference call will be available until 13 November 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: 7007012

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# Information and Forward-Looking Reflections

This press release contains forward-looking reflections and information. By their nature, these reflections and information include financial forecasts and estimates as well as the assumptions on which they are based, statements related to projects, objectives and expectations concerning future operations, products and services or future performance. Although Vallourec's management believes that these forward-looking reflections and information are reasonable, Vallourec cannot guarantee their accuracy or completeness and investors in Vallourec are hereby advised that these forward-looking reflections and information are subject to numerous risks and uncertainties that are difficult to foresee and generally beyond Vallourec's control, which may mean that the actual results and developments differ significantly from those expressed, induced or forecasted in the forward-looking reflections and information. These risks include those developed or identified in the public documents filed by Vallourec with the AMF, including those listed in the "Risk Factors" section of the Registration Document filed with the AMF on April 14, 2014 (N° D.14-0358).

## Calendar

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<b>02/24/2015</b>	Release of fourth quarter and Full Year 2014 results
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# Appendices

## Documents accompanying this release:

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

## Sales volume

<i>In thousands of tonnes</i>	2014	2013	Change YoY
Q1	551	487	+13.3%
Q2	583	543	+7.4%
Q3	564	545	+3.5%
Q4	na	584	na
<b>Total</b>	<b>1,698</b>	<b>2,159</b>	<i>na</i>

na: not applicable

## Forex

Average exchange rate	9M 2014	9M 2013
EUR / USD	1.35	1.32
EUR / BRL	3.10	2.79
USD / BRL	2.29	2.12

## Sales by geographic region

*In millions of euros.*

	9M 2014	As % of sales	9M 2013	As % of sales	Change YoY
Europe	775	19.2%	758	19.1%	+2.2%
North America	1,250	31.0%	1,057	26.6%	+18.3%
South America	701	17.4%	936	23.6%	-25.1%
Asia & Middle East	965	23.9%	966	24.3%	-0.1%
Rest of World	345	8.5%	252	6.4%	+36.9%
<b>Total</b>	<b>4,036</b>	<b>100.0%</b>	<b>3,969</b>	<b>100.0%</b>	<b>+1.7%</b>

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## Sales by market

In millions of euros.

	9M 2014	As % of sales	9M 2013	As % of sales	Change YoY
Oil & Gas	2,668	66.1%	2,604	65.6%	+2.5%
Petrochemicals	201	5.0%	217	5.5%	-7.4%
Power Generation	409	10.1%	384	9.7%	+6.5%
Mechanicals	320	7.9%	309	7.8%	+3.6%
Automotive	151	3.7%	180	4.5%	-16.1%
Construction & Other	287	7.2%	275	6.9%	+4.4%
<b>Total</b>	<b>4,036</b>	<b>100.0%</b>	<b>3,969</b>	<b>100.0%</b>	<b>+1.7%</b>

## Cash flow statement

In millions of euros.

Q3 2014	Q3 2013	Q2 2014		9M 2014	9M 2013
+156	+204	+200	Cash flow from operating activities	+516	+504
+9	(111)	(128)	Change in operating WCR + decrease, (increase)	(176)	(313)
<b>+165</b>	<b>+93</b>	<b>+72</b>	<b>Net cash flows from operating activities</b>	<b>+340</b>	<b>+191</b>
(67)	(119)	(71)	Gross capital expenditure	(205)	(317)
-	-	-	Financial investments	-	-
(6)	(7)	(113)	Dividends paid	(142)	(59)
(10)	+18	+1	Asset disposals & other elements	(19)	+30
<b>+82</b>	<b>(15)</b>	<b>(111)</b>	<b>Change in net debt + decrease, (increase)</b>	<b>(26)</b>	<b>(155)</b>
1,657	1,769	1,739	Net debt (end of period)	1,657	1,769

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## Summary consolidated income statement

In millions of euros.

Q3 2014	Q3 2013	% Change		9M 2014	9M 2013	% Change
<b>1,343</b>	1,379	<b>-2.6%</b>	<b>SALES</b>	<b>4,036</b>	3,969	<b>+1.7%</b>
<b>(1,028)</b>	(985)	<b>+4.4%</b>	Cost of sales <sup>1</sup>	<b>(2,988)</b>	(2,862)	<b>+4.4%</b>
<b>315</b>	394	<b>-20.1%</b>	<b>Industrial margin</b>	<b>1,048</b>	1,107	<b>-5.3%</b>
23.5%	28.6%	<b>-5.1pt</b>	(as % of sales)	26.0%	27.9%	<b>-1.9pt</b>
<b>(137)</b>	(139)	<b>-1.4%</b>	SG&A costs <sup>1</sup>	<b>(410)</b>	(411)	<b>-0.2%</b>
<b>(3)</b>	(15)	<i>na</i>	Other income (expense), net	<b>(19)</b>	(35)	<i>na</i>
<b>175</b>	240	<b>-27.1%</b>	<b>EBITDA</b>	<b>619</b>	661	<b>-6.4%</b>
13.0%	17.4%	<b>-4.4pt</b>	EBITDA as % of sales	15.3%	16.7%	<b>-1.4pt</b>
<b>(78)</b>	(66)	<b>+18.2%</b>	Depreciation of industrial assets	<b>(226)</b>	(202)	<b>+11.9%</b>
<b>(17)</b>	(15)	<i>na</i>	Other (amortization, exceptional items, impairment & restructuring)	<b>(48)</b>	(71)	<b>na</b>
<b>80</b>	159	<b>-49.7%</b>	<b>OPERATING PROFIT</b>	<b>345</b>	388	<b>-11.1%</b>
<b>(10)</b>	(26)	<b>-61.5%</b>	Financial income (loss)	<b>(41)</b>	(76)	<b>-46.1%</b>
<b>70</b>	133	<b>-47.4%</b>	<b>PROFIT BEFORE TAX</b>	<b>304</b>	312	<b>-2.6%</b>
<b>(33)</b>	(45)	<b>-26.7%</b>	Income tax	<b>(107)</b>	(109)	<b>-1.8%</b>
<b>1</b>	2	<i>na</i>	Net profit of equity affiliates	<b>1</b>	3	<i>na</i>
<b>38</b>	90	<b>-57.8%</b>	<b>NET INCOME FOR THE CONSOLIDATED ENTITY</b>	<b>198</b>	206	<b>-3.9%</b>
<b>(13)</b>	(10)	<i>na</i>	Non-controlling interests	<b>(29)</b>	(29)	<i>na</i>
<b>25</b>	80	<b>-68.8%</b>	<b>NET INCOME, GROUP SHARE</b>	<b>169</b>	177	<b>-4.5%</b>
<b>0.2</b>	0.6	<i>na</i>	<b>EARNINGS PER SHARE (in €)</b>	<b>1.3</b>	1.4	<i>na</i>

(1) Before depreciation and amortization

na: not applicable

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## Summary consolidated balance sheet

In millions of euros.

Assets	30-Sept	31-Dec	Liabilities	30-Sept	31-Dec
	2014	2013		2014	2013
			Equity, Group share	4,872	4,601
Intangible assets, net	188	206	Non-controlling interests	416	385
Goodwill	534	495	<b>Total equity</b>	<b>5,288</b>	<b>4,986</b>
Net property, plant and equipment	4,316	4,151			
Biological assets	204	178	Bank loans and other borrowings	1,890	1,379
Investments in equity affiliates	176	173	Employee benefits	236	182
Other non-current assets	448	437	Deferred tax liabilities	242	209
Deferred tax assets	255	187	Other long-term liabilities	243	225
<b>Total non-current assets</b>	<b>6,121</b>	<b>5,827</b>	<b>Total non-current liabilities</b>	<b>2,611</b>	<b>1,995</b>
Inventories and work-in-progress	1,694	1,423	Provisions	165	138
Trade and other receivables	1,074	1,099	Overdrafts and other short-term borrowings	1,061	815
Derivatives - assets	25	92	Trade payables	787	833
Other current assets	340	297	Derivatives - liabilities	133	24
Cash and cash equivalents	1,294	563	Other current liabilities	503	510
<b>Total current assets</b>	<b>4,427</b>	<b>3,474</b>	<b>Total current liabilities</b>	<b>2,649</b>	<b>2,320</b>
<b>TOTAL ASSETS</b>	<b>10,548</b>	<b>9,301</b>	<b>TOTAL LIABILITIES</b>	<b>10,548</b>	<b>9,301</b>
<b>Net debt</b>	<b>1,657</b>	<b>1,631</b>	<b>Net income, Group share</b>	<b>169</b>	<b>262</b>

### Information

Quarterly financial statements are unaudited and not subject to any review.

Unless otherwise specified, indicated variations are expressed in comparison with the same period of the previous year.