Press release
(version corrected on 23 February 2017)

Full year 2016 results

2016 financial highlights

- Revenue of €2,965 million, -22.0% year-on-year
- EBITDA of €-219 million, compared to €-77 million in 2015
- Net result, Group share of €-758 million, compared to €-865 million in 2015

- **Fully in line with targets**
  - Free Cash Flow of €-395 million in 2016 or €-574 million at constant working capital requirement (vs. target around €-600 million)
  - Net debt of €1.3 billion (vs. target below €1.5 billion) and gearing ratio of 34% at the end of 2016

Transformation Plan executed

- Strategic initiatives announced in February 2016 fully implemented according to plan
- New organization to enable the Group to fully benefit from its Transformation Plan
- Structural cost savings in 2016 : €150 million
- Group headcount down 12% since end December 2015, -24% since December 2014 (excluding Tianda Oil Pipe acquisition)

Outlook

- Based on current forex and market conditions, FY 2017 targeted EBITDA to improve by €50 million to €100 million compared to FY 2016

Boulogne-Billancourt (France), 22 February 2017 – Vallourec, world leader in premium tubular solutions, today announces its results for full year 2016. The consolidated financial statements were presented by Vallourec's Management Board to its Supervisory Board on 21 February 2017.

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

"Vallourec is responding to a crisis of an unprecedented scale by deploying an ambitious Transformation Plan. In 2016, we completed all the key initiatives announced in February: we significantly reshaped our industrial footprint by creating two new competitive production hubs in Brazil and China and by drastically downsizing our European capacities which now represent 23 % of the Group's rolling capacity versus 46 % in 2014. We strengthened our balance sheet. Our cost savings are in line with targets. We are reinforcing the Group's customer focus with a new regional organization supported by two central departments. Thanks to all these achievements, the Group is confident in delivering the full contribution from its Transformation Plan, as announced on 1 February 2016.

2016 financial results are fully in line with targets, in a very challenging environment for Vallourec, and more generally for the oil and gas industry, with a second year of massive E&P capex cuts. The year nonetheless ended on a more positive trend thanks to the recovery of the US market.

Entering 2017, the positive dynamics of the US OCTG market are confirmed. However, IOCs have not started sanctioning new offshore projects, delaying the recovery of the international OCTG market in volume and prices.

Our mid-term outlook depends, as previously stated, on the timing of the global Oil & Gas market recovery which still remains unclear in this market environment. For 2017, based on current forex and market conditions, EBITDA is targeted to improve by €50 million to €100 million compared to FY 2016."

Consolidated key figures

FY 2016	FY 2015	Change YoY	*In millions of euros*	Q4 2016	Q4 2015	Change YoY
1,281	1,411	*-9.2%*	**Sales Volume (k tons)**	**376**	320	*+17.5%*
2,965	3,803	*-22.0%*	**Revenue**	**838**	861	*-2.7%*
(219)	(77)	*na*	**EBITDA**	**(63)**	(77)	*-18.2%*
-7.4%	*-2.0%*	*-5.4pt*	*As % of revenue*	*-7.5%*	*-8.9%*	*+1.4pt*
(749)	(838)	*-10.6%*	**Operating income (loss)(1)**	**(188)**	(445)	*-57.8%*
(758)	(865)	*-12.4%*	**Net income (loss), Group share**	**(183)**	(426)	*-57.0%*
(395)	135	*-530m*	**Free cash flow(2)**	**(3)**	100	*-103m*
1,287	1,519	*-232m*	**Net debt (end of period)**	**1,287**	1,519	*-232m*

(1) *Comprises €111 million of restructuring charges and €71 million of impairment charges mainly related to the Transformation Plan.*
(2) *Free cash flow (FCF) is a non-GAAP measure and is defined as cash flow from operating activities minus gross capital expenditure and plus/minus change in operating working capital requirement*
na: not applicable

I – CONSOLIDATED REVENUE BY MARKET

FY 2016	FY 2015	Change YoY	*In millions of euros*	Q4 2016	Q4 2015	Change YoY
1,920	2,566	*-25.2%*	Oil & Gas, Petrochemicals	**550**	545	*+0.9%*
486	559	*-13.1%*	Power Generation	**151**	157	*-4.5%*
559	678	*-17.6%*	Industry & Other	**137**	159	*-13.2%*
2,965	**3,803**	***-22.0%***	**Total**	**838**	**861**	***-2.7%***

Over the fourth quarter of 2016, Vallourec recorded revenue of €838 million, down 2.7% compared with the fourth quarter of 2015 (down 7.4% at constant exchange rates). The positive volume impact (+17.5%) resulting essentially from the volume rebound in the US was more than offset by a significantly negative price/mix effect (-24.9%) due to the sharp deterioration of prices in EAMEA and the USA.

In 2016, Vallourec recorded revenue of €2,965 million, down 22.0% compared with 2015 (down 21.2% at constant exchange rates) mainly resulting from the deterioration of prices in EAMEA and the USA (negative price/mix effect of -12.0%) along with a 9.2% volume decrease.

Oil & Gas, Petrochemicals (64.8% of consolidated revenue)

In 2016, Oil & Gas revenue was €1,791 million, down 24.1% year-on-year (down 23.3% at constant exchange rates):

- In the **USA**, Oil & Gas revenue in 2016 was significantly down compared to 2015, impacted by lower prices along with low H1 2016 volumes. After bottoming out in Q2 2016, the number of active rigs increased until the end of 2016, triggering gradual restocking at distributors in Q3 and Q4. Q4 2016 revenue was up sequentially, but prices remained at their low H1 level.

Information
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Entering 2017, the OCTG demand is strong, driven by higher final consumption and restocking at distributors. The significant surge in scrap prices at the end of 2016 and beginning of 2017 is expected to largely offset H1 2017 positive volume effect compared to H2 2016. OCTG price increases announced in December 2016 and January 2017 should mostly impact the second half of the year.

- In the **EAMEA**[1] region, Oil & Gas revenue in 2016 was slightly down. Slightly higher OCTG volumes year-on-year as a result of tenders awarded by NOCs were more than offset by the low prices prevailing in the region, while IOCs continued to reduce their Capex.
  In the absence of a recovery in the offshore market, the revenue in this region beginning 2017 is mainly driven by the backlog of contracts awarded in 2016 by NOCs, at lower prices than for H1 2016 deliveries.

- In **Brazil**, Oil & Gas revenue in 2016 was significantly down year-on-year, essentially as a result of Petrobras's capex cuts. H2 2016 deliveries were as planned heavily concentrated over Q3.
  Based on Petrobras' new five-year Business and Management Plan, Oil & Gas revenue is expected to remain broadly stable in 2017.

Petrochemicals 2016 revenue was €129 million, down 37.1% year-on-year (down 37.1% at constant exchange rates).

Power Generation (16.4% of consolidated revenue)

In 2016, Power Generation revenue amounted to €486 million, down 13.1% year-on-year at current perimeter[2] (down 12.5% at constant exchange rates).

Excluding Vallourec Heat Exchanger Tubes which was divested in May 2016, Power Generation revenue was slightly down in 2016. The increase of **conventional power generation** revenue in 2016 thanks to deliveries for coal-fired power plants in China was offset by the significant revenue decline in the **nuclear activity**.

Entering 2017, Vallourec expects a progressive slowdown in conventional power generation activity in China.

Industry & Other (18.8% of consolidated revenue)

In 2016, Industry & Other revenue amounted to €559 million, down 17.6% year-on-year (down 16.6% at constant exchange rates):

- In **Europe**, Industry & other revenue in 2016 was down as a result of the decline in volumes and prices.
- In **Brazil**, Industry & other revenue was slightly down in 2016. While the Automotive and Mechanical sectors revenue was slightly up compared to 2015 thanks to a better H2 year-on-year, iron ore revenue was down in 2016 due to the decrease in iron ore prices.

Entering 2017, no significant change is occurring in these market segments with the exception of the iron ore prices rebound.

[1] EAMEA: Europe, Africa, Middle East, Asia
[2] Vallourec Heat Exchanger Tubes was deconsolidated on 1 May 2016.

II – Q4 2016 CONSOLIDATED RESULTS ANALYSIS

In Q4 2016, EBITDA stood at €-63 million, down €11 million compared to Q3 2016, essentially due to the concentration of H2 deliveries to Petrobras in Q3 2016 to ensure a smooth transition towards the new entity Vallourec Soluções Tubulares do Brasil.

Q4 2016 EBITDA was up €14 million year-on-year, with:

- Consolidated revenue down -2.7% compared with Q4 2015 to €838 million in spite of higher volumes, mostly due to a negative price/mix effect;
- Industrial margin at €60 million, up €5 million compared with Q4 2015, the impact of revenue decline being more than offset by the positive contribution of the full consolidation of VSB and lower costs as a result of the successful implementation of the cost savings plan and ongoing adaptation in the mills;
- Reduced sales, general and administrative costs (SG&A) of €117 million, down 10% compared with Q4 2015.

Operating result was a loss of €-188 million, compared to a loss of €-445 million in Q4 2015, resulting mostly from lower restructuring charges and impairments than in Q4 2015.

Financial result was negative at €-31 million versus €-23 million in Q4 2015, resulting mainly from higher net financial interests.

Income tax was a gain of €28 million in Q4 2016 compared to €27 million in Q4 2015, mainly related to the recognition of deferred tax assets.

The share attributable to non-controlling interests amounted to €-13 million in Q4 2016, compared to €-14 million in Q4 2015.

This resulted in a net loss of €-183 million in Q4 2016, compared to €-426 million in Q4 2015.

III – FY 2016 CONSOLIDATED RESULTS ANALYSIS

EBITDA stood at €-219 million in 2016, down by €142 million year-on-year, with:

- Consolidated revenue down 22.0% compared to 2015 to €2,965 million mainly due to lower volumes and a negative price/mix effect;
- Lower industrial margin at €238 million, down €213 million. Despite high adaptation of costs, the drop in activity has led to industrial inefficiencies associated with low loads in the mills;
- Reduced sales, general and administrative costs (SG&A) at €448 million, down 12.7% compared with 2015.

Operating result was a loss of €-749 million, compared to a loss of €-838 million in 2015, resulting primarily from

- lower EBITDA, and from

- restructuring charges of €111 million and impairment charges of €71 million mainly related to the strategic initiatives announced on 1 February 2016, compared to restructuring charges of €101 million and impairments for a total amount of €296 million booked in 2015.

Financial result was negative at €-131 million in 2016 versus €-75 million in 2015, resulting mainly from a lower forex result and higher net financial interests.

Income tax was a gain of €80 million in 2016 compared to €15 million in 2015, mainly related to the recognition of deferred tax assets.

The share attributable to non-controlling interests amounted to €-50 million in 2016, compared to €-33 million in 2015.

In 2016, net result, Group share was a loss of €758 million, compared to a loss of €865 million in 2015.

Valourec will propose that no dividend be paid for fiscal year 2016. This is subject to the approval of the Shareholders' Meeting to be held on 12 May 2017.

IV – CASH FLOW & FINANCIAL POSITION

Vallourec generated a free cash flow of €-3 million in Q4 2016, with cash flow from operating activities (€-124 million) and gross capital expenditure (€-75 million) offset by the reduction of working capital requirement (€196 million).

Over 2016, negative free cash flow amounted to €-395 million, after a positive €135 million in 2015. This is mainly explained by:

- Negative cash flow from operating activities at €-399 million;
- A decrease in operating working capital requirement of €179 million;
- Capital expenditure at €-175 million, compared to €-268 million in 2015.

As at 31 December 2016, Group net debt decreased by €232 million compared to 31 December 2015 to reach €1,287 million, resulting in a gearing ratio of 34.1% versus 50.0% at the end of 2015.

The decrease in net debt in 2016 is mainly due to the €951 million net proceeds of the capital increase in H1 2016, partly offset by cash outflows from operations over the period, the acquisition of Tianda Oil Pipe (€158 million) and the debt impact of the full consolidation of VSB as of 1 October 2016 (€153million).

V – LIQUIDITY

The Company's cash position as at 31 December 2016 amounted to €1,287 million. Short-term debt amounted to €1,453 million.

As at 31 December 2016, Vallourec's medium and long-term undrawn committed credit facilities amounted to €2.3 billion, including €0.2 billion credit facilities maturing in July 2017.

VI – TRANSFORMATION PLAN

Designed to enhance Vallourec's competitiveness through the reshaping of the Group's industrial footprint, Vallourec's Transformation Plan has been successfully implemented in 2016 and early 2017, within the timeframe announced.

In 2016 and early 2017, Vallourec:

- optimized its European footprint with the closure of four facilities (a threading line in Mülheim in Germany, Saint-Saulve and Déville-Lès-Rouen rolling mills in France and a heat treatment line in Bellshill in Scotland), the sale of Vallourec Heat Exchanger Tubes and the divestiture of a majority holding in the Saint-Saulve steel mill;
- created two competitive production hubs in Brazil and China with the merger[3] of Vallourec Tubos do Brasil and Vallourec & Sumitomo Tubos do Brasil and the acquisition of Tianda Oil Pipe (TOP);
- reinforced its balance sheet with a c. €1 billion capital increase;
- reinforced its partnership with Nippon Steel & Sumitomo Metal Corporation.

Thanks to the commitment of Vallourec teams, cost savings as part of the Transformation Plan are fully in line with targets, reaching €150 million in 2016 before inflation.

Group headcount at the end of 2016 was down 12% compared to the end of 2015 and 24% compared to 2014. Taking into account the acquisition of Tianda Oil Pipe which took place in Q4 2016, Group headcount at the end of 2016 is down 5.2% compared to the end of 2015 and down 18.2% compared to 2014.

In order to fully benefit from the implementation of its Transformation Plan, Vallourec is adapting its organization. As from April 2017, the Group will be structured around four regions: North America, South America, Europe/Africa (EA), and Middle East/Asia (MEA) and two new central departments: Development and Innovation (D&I) will design and implement the development strategy of product lines and be responsible for innovation and R&D; Technology and Industry (T&I) will optimize the Group's industrial strategy, aiming to continue to improve its cost base. It will also be responsible for technology, sourcing, and global planning.

This new organization will strengthen the Group's customer focus in each of its regions, optimize the use of its global resources, and boost its development.

[3] through a contribution of Vallourec Tubos do Brasil's Pipe & Tube business to Vallourec & Sumitomo Tubos do Brasil

VII – MARKET TRENDS & OUTLOOK

In 2017, Oil & Gas revenue is expected to grow significantly in the US.

In the rest of the world, the sanctioning of new large projects by IOCs has not yet restarted, and deliveries should mainly rely on NOCs, at lower prices than those registered for deliveries at the start of 2016.

Drilling activity in Brazil in 2017 is expected to remain broadly stable compared to 2016.

Other Group businesses should continue to experience low demand in a competitive pricing environment.

Raw material costs have been increasing since Q4 2016 and should stay volatile.

Initiatives deployed as part of the Transformation Plan will enable the Group to continue to lower its cost base.

Therefore, based on current forex and market conditions, Vallourec targets full year 2017 EBITDA to improve by €50 million to €100 million compared to FY 2016.

Information and Forward-Looking Statements

This press release contains forward-looking statements. These statements include financial forecasts and estimates as well as 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 statements are reasonable, Vallourec cannot guarantee their accuracy or completeness and these forward-looking statements 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 may differ significantly from those expressed, induced or forecasted in the statements. 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 16 March 2016 (N° D.16-0141).

Presentation of FY 2016 financial results

Analyst conference call / audio webcast held at 6:30 pm (Paris time) in English.

- To listen to the audio webcast: http://edge.media-server.com/m/go/vallourecFY2016

- To participate in the conference call, please dial :

+44(0)20 3427 1915	(UK)
+33(0)1 76 77 22 30	(FR)
+1212 444 0896	(USA)
+44(0)20 3427 1915	(other countries)
Conference ID:	**1129233**

- Audio webcast and slides will be available on the website at:
  http://www.vallourec.com/EN/GROUP/FINANCE

Calendar

26 April 2017	Release of first quarter 2017 results
12 May 2017	Shareholders' Meeting

About Vallourec

Vallourec is a world leader in premium tubular solutions for the energy markets and for demanding industrial applications such as oil & gas wells in harsh environments, new generation power plants, challenging architectural projects, and high-performance mechanical equipment. Vallourec's pioneering spirit and cutting-edge R&D open new technological frontiers. Operating in more than 20 countries, its 20,000 dedicated and passionate people work hand-in-hand with their customers to offer more than just tubes: they deliver innovative, safe, competitive and smart tubular solutions, to make every project possible.

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: SBF 120 and Next 150.

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.

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Appendices

Documents accompanying this release:

- Volumes sold (k tonnes)
- Forex
- Revenue by geographic region
- Revenue by market
- Cash flow statement
- Free cash flow
- Summary consolidated income statement
- Summary consolidated balance sheet

Volumes shipped

In thousands of metric tons	2016	2015	Change YoY
Q1	**251**	412	*-39.1%*
Q2	**321**	362	*-11.3%*
Q3	**333**	317	*+5.0%*
Q4	**376**	320	*+17.5%*
Total	**1,281**	**1,411**	***-9.2%***

Forex

Average exchange rate	2016	2015
EUR / USD	**1.11**	1.11
EUR / BRL	**3.85**	3.70
USD / BRL	**3.48**	3.33

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Revenue by geographic region

In millions of euros	Q4 2016	Change YoY	2016	*As % of sales*	2015	*As % of sales*	Change YoY
Europe	**186**	*+9.4%*	**647**	*21.8%*	849	*22.3%*	*-23.8%*
North America	**193**	*-10.2%*	**559**	*18.9%*	1,096	*28.8%*	*-49.0%*
South America	**89**	*+23.6%*	**467**	*15.7%*	596	*15.7%*	*-21.6%*
Asia & Middle East	**289**	*+23.0%*	**848**	*28.6%*	852	*22.4%*	*-0.5%*
Rest of World	**81**	*-52.4%*	**444**	*15.0%*	410	*10.8%*	*+8.3%*
Total	**838**	***-2.7%***	**2,965**	***100.0%***	**3,803**	***100.0%***	***-22.0%***

Revenue by market

In millions of euros	Q4 2016	Change YoY	2016	*As % of sales*	2015	*As % of sales*	Change YoY
Oil & Gas	517	*+4.0%*	1,791	*60.4%*	2,361	*62.1%*	*-24.1%*
Petrochemicals	33	*-31.3%*	129	*4.4%*	205	*5.4%*	*-37.1%*
Oil & Gas, Petrochemicals	**550**	***+0.9%***	**1,920**	***64.8%***	**2,566**	***67.5%***	***-25.2%***
Power Generation	**151**	***-3.8%***	**486**	***16.4%***	**559**	***14.7%***	***-13.1%***
Mechanicals	73	*-11.0%*	279	*9.4%*	363	*9.6%*	*-23.1%*
Automotive	25	*+4.2%*	101	*3.4%*	114	*3.0%*	*-11.4%*
Construction & Other	39	*-26.4%*	179	*6.0%*	201	*5.3%*	*-10.9%*
Industry & Other	**137**	***-13.8%***	**559**	***18.8%***	**678**	***17.8%***	***-17.6%***
Total	**838**	***-2.7%***	**2,965**	***100.0%***	**3,803**	***100.0%***	***-22.0%***

Cash flow statement

Q4 2016	Q4 2015	Q3 2016	*In millions of euros*	2016	2015
(124)	(144)	(72)	Cash flow from operating activities	(399)	(229)
+196	+353	+24	Change in operating WCR *+ decrease, (increase)*	+179	+632
+72	**+209**	**(48)**	**Net cash flows from operating activities**	**(220)**	**+403**
(75)	(109)	(27)	Gross capital expenditure	(175)	(268)
-	-	-	Financial investments	-	-
21	-	-	Capital increase	980	-
(248)	-	-	Impact of acquisition	(305)	-
-	(1)	(1)	Dividends paid	(2)	(69)
(37)	15	-	Asset disposals & other elements	(46)	(38)
(267)	**+114**	**(76)**	**Change in net debt *+ decrease, (increase)***	**+232**	**+28**
1,287	1,519	1,020	Net debt (end of period)	1,287	1,519

Free cash flow

Q4 2016	Q4 2015	Change	*In millions of euros*	2016	2015	Change
(124)	(144)	+20	Cash flow from operating activities (FFO) (A)	**(399)**	(229)	-170
+196	+353	-157	Change in operating WCR (B) *[+ decrease, (increase)]*	**+179**	+632	-453
(75)	(109)	+34	Gross capital expenditure (C)	**(175)**	(268)	+93
(3)	**+100**	**-103**	**Free cash flow (A)+(B)+(C)**	**(395)**	**+135**	**-530**

Summary consolidated income statement

Q4 2016	Q4 2015	Change YoY	*In millions of euros*	2016	2015	Change YoY
838	**861**	***-2.7%***	**REVENUE**	**2,965**	**3,803**	***-22.0%***
(778)	(806)	*-3.5%*	Cost of sales(1)	**(2,727)**	(3,352)	*-18.6%*
60	***55***	*9.1%*	***Industrial margin***	***238***	***451***	*-47.2%*
7.2%	*6.4%*	*+0.8pt*	*(as % of sales)*	*8.0%*	*11.9%*	*-3.9pt*
(117)	(130)	*-10.0%*	SG&A costs(1)	**(448)**	(513)	*-12.7%*
(6)	(2)	*na*	Other income (expense), net	**(9)**	(15)	*na*
(63)	**(77)**	***-18.2%***	**EBITDA**	**(219)**	**(77)**	***na***
-7.5%	*-8.9%*	*+1.4 pt*	*EBITDA as % of sales*	*-7.4%*	*-2.0%*	*-5.4 pt*
(73)	(75)	*-2.7%*	Depreciation of industrial assets	**(283)**	(303)	*-6.6%*
(16)	(12)	*na*	Amortization and other depreciation	**(49)**	(44)	*na*
(1)	(280)	*na*	Impairment of assets	**(71)**	(296)	na
(35)	(1)	*na*	Asset disposals, restructuring and other	**(127)**	(118)	*na*
(188)	**(445)**	***-57.8%***	**OPERATING PROFIT**	**(749)**	**(838)**	***-10.6%***
(31)	(23)	*+34.8%*	Financial income (loss)	**(131)**	(75)	*+74.7%*
(220)	**(468)**	***-53.0%***	**PROFIT BEFORE TAX**	**(880)**	**(913)**	***-3.6%***
28	27	***na***	Income tax	**80**	15	***na***
(4)	1	*na*	Net profit of equity affiliates	**(8)**	-	*na*
(196)	**(440)**	***-55.5%***	**NET INCOME FOR THE CONSOLIDATED ENTITY**	**(808)**	**(898)**	***-10.0%***
(13)	(14)	*na*	Non-controlling interests	**(50)**	(33)	*na*
(183)	**(426)**	***-57.0%***	**NET INCOME, GROUP SHARE**	**(758)**	**(865)**	***-12.4%***
(0.1)	**(3.3)**	*na*	**EARNINGS PER SHARE (in €)**	**(2.3)**	**(6.6)**	*na*

(1) *Before depreciation and amortization*

na: not applicable

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Summary consolidated balance sheet

In millions of euros					
Assets	**31-Dec 2016**	**31-Dec 2015**	**Liabilities**	**31-Dec 2016**	**31-Dec 2015**
			Equity, Group share	**3,284**	2,646
Intangible assets, net	**125**	149	Non-controlling interests	**494**	392
Goodwill	**383**	329	**Total equity**	**3,778**	**3,038**
Net property, plant and equipment	**3,618**	3,161	Shareholder loan	**84**	
Biological assets	**88**	155	Bank loans and other borrowings	**1,121**	1,763
Investments in equity affiliates	**125**	177	Employee benefits	**227**	224
Other non-current assets	**348**	233	Deferred tax liabilities	**80**	216
Deferred tax assets	**190**	149	Other long-term liabilities	**121**	43
Total non-current assets	**4,877**	**4,353**	**Total non-current liabilities**	**1,549**	**2,246**
Inventories and work-in-progress	**1,035**	1,066	Provisions	**280**	238
Trade and other receivables	**546**	545	Overdrafts and other short-term borrowings	**1,453**	387
Derivatives - assets	**58**	20	Trade payables	**530**	523
Other current assets	**283**	307	Derivatives - liabilities	**105**	152
Cash and cash equivalents	**1,287**	631	Other current liabilities	**310**	347
Total current assets	**3,209**	**2,569**	**Total current liabilities**	**2,678**	**1,647**
Assets held for sale	**46**	69	Liabilities disposal for sale	**43**	60
TOTAL ASSETS	**8,132**	**6,991**	**TOTAL LIABILITIES**	**8,132**	**6,991**
Net debt	**1,287**	**1,519**	**Net income, Group share**	**(758)**	**(865)**
Gearing ratio	**34.1%**	**50.0%**			

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, by the end of March 2017. Unless otherwise specified, indicated variations are expressed in comparison with the same period of the previous year.