



## Press Release

### Vallourec reports Q3 2009 results

- Sales of € 979.5 million (-39% vs. Q3 2008)
- EBITDA of € 174.0 million representing 17.8% of sales (vs. 26.7% in Q3 2008)
- Strong operating cash flow (€ 457.2 million)
- Positive cash balance of € 289.2 million at 30 September 2009
- Pursuing strategy of targeted acquisitions

Boulogne-Billancourt, 12 November 2009 – Vallourec, world leader in premium tubular solutions, today announced its results for the third quarter of 2009. The consolidated financial statements were presented today by Vallourec's Management Board to its Supervisory Board.

#### Summary of results for third quarter (Q3) and first 9 months (9M) 2009

(Comparison with Q2 2009, Q3 2008 and 9M 2008)

<i>in € million</i>	<b>Q3 2009</b>	<b>Q2 2009</b>	<b>Q3 09 / Q2 09</b>	<b>Q3 2008</b>	<b>Q3 09 / Q3 08</b>	<b>9M 2009</b>	<b>9M 2008</b>	<b>9M 09 / 9M 08</b>
<b>Sales</b>	<b>979.5</b>	1,081.9	-9%	1,613.4	-39%	<b>3,374.5</b>	4,616.7	-27%
<b>EBITDA</b>	<b>174.0</b>	238.5	-27%	430.0	-60%	<b>751.8</b>	1,202.3	-37%
<i>As % of sales</i>	<b>17.8%</b>	22.0%		26.7%		<b>22.3%</b>	26.0%	
<b>Operating income</b>	<b>153.3</b>	184.9	-17%	378.9	-60%	<b>626.4</b>	1,080.5	-42%
<i>As % of sales</i>	<b>15.7%</b>	17.1%		23.5%		<b>18.6%</b>	23.4%	
<b>Total net income</b>	<b>105.1</b>	126.9	-17%	257.6	-59%	<b>434.9</b>	720.2	-40%
<i>As % of sales</i>	<b>10.7%</b>	11.7%		16.0%		<b>12.9%</b>	15.6%	
<b>Net income, Group share</b>	<b>105.7</b>	123.9	-15%	243.4	-57%	<b>416.8</b>	691.8	-40%

#### Information

Quarterly statements are unaudited.

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

Results for Q3 2009 include the fully consolidated results of PT Citra Tubindo (PTCT), for which majority shareholding was acquired on 2 July 2009.

Results for the third quarter of 2009 continued to be negatively impacted by the effects of the economic crisis.

Sales volume declined 15% sequentially to 315 thousand tonnes, down 53% compared to prior year. Positive price, mix and scope effects compensated to some extent the decline in volume. Consolidated sales for the quarter were € 979.5 million, a decrease of 9% sequentially and 39% year on year.

EBITDA amounted to € 174.0 million during the third quarter, compared to € 238.5 million in Q2 2009 and € 430.0 million prior year. Relative to sales, the EBITDA margin declined to 17.8% of sales versus 22.0% in Q2 2009 and 26.7% in Q3 2008.

Net income, Group share amounted to € 105.7 million, versus € 123.9 million in Q2 2009 and € 243.4 million in Q3 2008.

Operating cash-flow generated during the quarter amounted to € 457.2 million, notably as a result of the Group's focus on reducing its working capital requirement. It totalled € 413.3 during Q2 2009 and € 307.0 million in Q3 2008. Overall, net debt decreased by € 190.4 million during the quarter.

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

*“As anticipated, the Group experienced further reduction in volume, sales and EBITDA. The achievements in terms of cost reductions and cash generation are satisfactory.*

*The significant decline in demand for our products due to the global economic crisis appears to be bottoming out. Nevertheless, the timing and rate of recovery will vary across markets and across regions. We expect the pick up in demand to be gradual, while lower prices will feed through to margins in the coming quarters. We are continuing to adapt and to reduce our cost structure.*

*Confident in the long term perspectives of our markets, we are pursuing our strategy of targeted acquisitions as demonstrated by the increased shareholding in PTCT, Indonesia, and the more recent drill pipe acquisition in the Middle East<sup>1</sup>. On the basis of our favourable cash situation, we are pursuing strategic capex in order to increase our premium offer, improve competitiveness, and prepare the Group for demand recovery.”*

## **MARKET ENVIRONMENT**

There were contrasting developments in the markets: whilst signs of technical recovery appeared with the end of destocking in certain non-energy segments, and improvement is likely to happen in the oil & gas markets, there were no signs of a pick-up in the power generation market which is subject to much lengthier decision making processes.

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<sup>1</sup> Acquisition of DPAL FZCO finalized on 2 October 2009.

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## **Oil & Gas**

Oil & Gas markets started to show a number of positive signs during the third quarter.

On the basis of an improved outlook for global growth, forecasts for oil demand in 2009 and 2010 were revised modestly upwards. Oil prices continued to increase, averaging \$68/b in Q3, up 14% versus Q2. National oil companies increased their tendering activity, notably in North Africa and the Middle East, whilst international majors and independent oil companies maintained their cautious investment approach. At the end of September, the international rig count (excluding North America) was up 2% compared to the end of June; nevertheless, it remained 11% below the prior year level.

In the US, natural gas prices picked up from their summer lows below \$3.00/Mmbtu towards the end of the quarter. However, robust production contributed to historically high levels of gas in storage. The number of active rigs in the US increased progressively since July. It ended the quarter at 1,009, an increase of 13% compared to end-June, but still 50% below last year's peak. Distributor inventories of OCTG remain high, although they have started to decline significantly.

## **Power generation**

Low demand for tubes for conventional power plants persisted following decisions to freeze or delay several new projects in 2009. There were no advanced signs of a pick-up in this activity. In contrast, the nuclear renaissance, driven by the construction of new plants and the renovation of existing reactors, is contributing to strong demand for tubes for nuclear power plants.

## **Petrochemicals**

The postponement of several projects, combined with high inventory levels kept market demand subdued. Prospects for this activity showed signs of improvement in September as destocking neared its end in Europe and the Middle East, and a number of major projects were awarded to engineering companies.

## **Other market segments**

Non-energy activities were the first to be impacted by the crisis in Q4 2008, with the effect of major destocking combined with a reduction in final demand. The third quarter saw an end to destocking in certain segments and a technical up-tick in orders from distributors.

## **ACTIVITY**

Vallourec reached a low point in terms of activity during Q3 2009. The sales volume of rolled tubes was slightly ahead of expectations at 315 thousand tonnes, compared to 371 thousand tonnes in the previous quarter (-15%) and 672 thousand tonnes in Q3 2008 (-53%).

Consolidated sales for the quarter totalled € 979 million, compared to €1,082 million in Q2 2009 (-9%) and €1,613 million in Q3 2008 (-39%). Year-on-year, the decrease in sales consisted of negative volume (-53.2%) and currency (-2.0%) effects, partly offset by positive scope (+2.4%) and combined price and mix (+29.2%) effects.

In Q3 2009, Energy (Oil & Gas, Power generation and Petrochemicals) represented 84% of total sales, versus 75% prior year and 86% in the prior quarter.

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## Sales by market

(Comparison with Q2 2009, Q3 2008 and 9M 2008)

<i>in € million</i>	<b>Q3 2009</b>	<b>Q2 2009</b>	<b>Q3 09 / Q2 09</b>	<b>Q3 2008</b>	<b>Q3 09 / Q3 08</b>	<b>9M 2009</b>	<b>9M 2008</b>	<b>9M 09 / 9M 08</b>
Oil & Gas	453	561	-19%	673	-33%	1,667	2,022	-18%
Power generation	296	284	4%	330	-10%	879	929	-5%
Petrochemicals	70	89	-21%	200	-65%	299	503	-41%
<b>Total Energy</b>	<b>819</b>	<b>934</b>	<b>-12%</b>	<b>1,203</b>	<b>-32%</b>	<b>2,845</b>	<b>3,454</b>	<b>-18%</b>
<i>% of total sales</i>	84%	86%		75%		84%	75%	
Mechanical	61	73	-16%	189	-68%	263	569	-54%
Automotive	49	38	29%	100	-51%	131	290	-55%
Other	50	37	35%	121	-59%	135	304	-56%
<b>Total non-Energy</b>	<b>160</b>	<b>148</b>	<b>8%</b>	<b>410</b>	<b>-61%</b>	<b>529</b>	<b>1,163</b>	<b>-55%</b>
<i>% of total sales</i>	16%	14%		25%		16%	25%	
<b>Total</b>	<b>979</b>	<b>1,082</b>	<b>-9%</b>	<b>1,613</b>	<b>-39%</b>	<b>3,374</b>	<b>4,617</b>	<b>-27%</b>

In **Oil & Gas**, Q3 2009 sales, which include the integration of PTCT, amounted to € 453 million, versus € 561 million in Q2 2009 and € 673 million in Q3 2008. In the United States, pipe sales continued to decline sequentially due to the low level of active rigs, high distributor inventories and lower prices. Premium threading activity, however, remained satisfactory. In the rest of the world, the decline in sales was less marked, due to the high level of prices in the backlog.

In **Power generation**, Q3 2009 sales were € 296 million, slightly up on the previous quarter (€ 284 million), but down 10% compared to prior year (€ 330 million). In view of the long backlog for this activity, sales reflect the market conditions at the time the bookings were made.

In **Petrochemicals**, Q3 2009 sales remained weak at € 70 million compared to € 89 million in Q2 2009 and € 200 million in Q3 2008. Sales were concentrated in Europe and the Middle East, whilst in the rest of the world activity remained very weak.

In **Mechanical engineering, Automotive** and **“Other”**, total non-energy sales during Q3 2009 amounted to € 160 million, up 8% compared to Q2 2009 (€ 148 million) due to the end of destocking in certain product segments, notably in automotive and in construction. Nevertheless, sales remained 61% below prior year levels (€ 410 million in Q3 2008).

## RESULTS

EBITDA for Q3 2009 amounted to € 174.0 million. Relative to sales the EBITDA margin declined to 17.8% compared to 22.0% in Q2 2009 and 26.7% in Q3 2008.

Total operating costs decreased by 46.9% compared to Q3 2008 reflecting the flexibility of the Group's cost structure. On a sequential basis, total operating costs decreased by € 152.7 million (-18.8%): purchases consumed decreased by 33.4% as a result of both lower volumes produced and lower prices of raw materials; all other costs, including personnel costs, decreased by 9.5%.

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Between Q2 and Q3 2009, the number of Group employees increased by 455 following the consolidation of PTCT Indonesia and the advancement of VSB, the new plant in Brazil. On a like-for-like basis, adaptation measures resulted in a further reduction in working hours during the third quarter, which corresponds to a reduction of 26% compared to the 2008 peak.

By application of IFRS 3 Revised, the acquisition of PTCT on July 1, 2009, was treated from an accounting standpoint as two separate transactions: the disposal of the previously-held equity interest, leading to the recording of a profit of € 30.1 million; and the subsequent acquisition of majority control of 78.2% over PTCT.

In Q3 2009 total net income amounted to € 105.1 million compared to € 126.9 million in Q2 2009 (-17.2%) and € 257.6 million in Q3 2008 (-59.2%). Net income, Group share amounted to € 105.7 million.

### Cash flow statement

<i>in € million</i>	Q3 2009	Q2 2009	Q3 2008	9M 2009	9M 2008
<b>Gross cash flow from operations</b>	<b>147.5</b>	175.6	351.8	<b>619.8</b>	839.0
Change in gross WCR [+ decrease, - increase]	<b>+309.7</b>	+237.7	-44.8	<b>+570.8</b>	-216.2
<b>Operating cash flows</b>	<b>457.2</b>	413.3	307.0	<b>1,190.6</b>	622.8
Gross capital expenditure	<b>-168.6</b>	-129.7	-164.2	<b>-425.1</b>	-370.6
Financial Investments	<b>-41.0</b>	0.0	-15.7	<b>-49.5</b>	-535.6
Dividends paid	<b>-111.7</b>	-6.5	-6.8	<b>-140.8</b>	-386.0
Asset disposals & other elements	<b>+54.5</b>	15.5	-39.5	<b>60.5</b>	-24.3
<b>Change in net debt [+ decrease, - increase]</b>	<b>+190.4</b>	+292.6	+80.8	<b>+635.7</b>	-693.7

The Group generated a strong level of operating cash flow of € 457.2 million during the quarter. Working capital requirements were reduced by € 309.7 million, primarily through measures to reduce inventories.

Capital expenditure amounted to € 168.6 million, bringing total capital expenditure for the year to date to € 425.1 million. It includes € 206 million of expenditure relating to the construction of VSB integrated steel and tube mill in Brazil. Expenditure for the project will continue at a high level in Q4 and the following quarters.

As a result of the cash flow generated during the quarter, net debt decreased by € 190.4 million, contributing to a positive cash balance of € 289.2 million at the end of September. Net debt amounted to € 346.5 million at 31 December 2008; the Group has thereby reduced its net debt by € 635.7 million since the start of the year.

At the end of September, the Group's cash exceeded its overdrafts and short term borrowings by € 920.7 million. More than 89% of the € 631.5 million bank loans and other borrowings have a maturity in excess of two years. Vallourec maintains its undrawn confirmed credit lines of around €1 billion with maturities between 2012 and 2014.

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<b>Balance sheet items</b>	30/09/09	31/12/08
<i>in € million</i>		
<b>Shareholders' equity (Group share)</b>	<b>3,626.4</b>	<b>3,132.8</b>
Shareholders' equity (including minority interests)	3,855.2	3,232.0
Net debt	-289.2	346.5
<b>Net debt / equity</b>	<b>-7.5%</b>	<b>10.7%</b>

## **OUTLOOK**

With destocking reaching an end in certain segments, Vallourec anticipates a gradual increase in sales volumes from the fourth quarter onwards. Nevertheless, demand trends remain uncertain. Reduced bookings in 2009 in segments where Vallourec has benefited up to now from a long backlog, notably in Power generation, combined with lower prices will impact margins in the coming quarters.

Vallourec is pursuing its cost reduction measures and managing its working capital requirements. Thanks to its premium positioning, its built-in flexibility, and strong balance sheet, the Group is well placed to benefit from demand recovery.

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## **APPENDICES**

Documents accompanying this release:

- Data on sales volume (metric tonnes)
- Summary consolidated income statement
- Summary consolidated balance sheet

### ***About Vallourec***

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

With 18,000 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 21<sup>st</sup> century.

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

### ***2010 Calendar***

- 23 February: release of 2009 full year results
- 12 May: release of 2010 Q1 results
- 31 May: Annual Shareholders' Meeting

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## **APPENDICES**

### **Sales volume**

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

<i>In thousands of tonnes</i>	<b>2009</b>	<b>2008</b>	<b>Δ 09 / 08</b>
<b>Q1</b>	<b>488.3</b>	658.1	<b>- 25.8%</b>
<b>Q2</b>	<b>370.5</b>	740.4	<b>-50.0%</b>
<b>Q3</b>	<b>314.6</b>	671.6	<b>-53.2%</b>
<b>9M</b>	<b>1,173.4</b>	2,070.1	<b>-43.3%</b>
<b>Q4</b>		696.3	
<b>Total</b>		2,766.4	

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# Summary consolidated income statement

(under IFRS – in € million)

VALLOUREC	Q3 2009	Q2 2009	Q3 2008	Δ Q3'09 / Q2'09	Δ Q3'09 / Q3'08
<b>Sales</b>	<b>979.5</b>	1,081.9	1,613.4	-9.5%	-39.3%
Production taken into inventory	-153.0	-36.6	48.8		
Other operating revenues	8.8	7.2	12.8		
<b>Total operating costs, of which</b>	<b>-661.3</b>	-814.0	-1,245.0	-18.8%	-46.9%
Purchases consumed	-210.0	-315.3	-674.9	-33.4%	-68.9%
Other costs, including	-453.1	-472.9	-568.0	-4.2%	-20.2%
<i>Taxes and duties</i>	-11.7	-11.3	-9.3	3.5%	25.8%
<i>Payroll costs</i>	-185.4	-202.7	-198.3	-8.5%	-6.5%
<i>Other operating costs</i>	-256.0	-258.9	-360.4	-1.1%	-29.0%
Provisions net of reversals	1.8	-25.8	-2.1	n.m.	n.m.
<b>EBITDA</b>	<b>174.0</b>	238.5	430.0	-27.0%	-59.5%
<b>EBITDA as % of sales</b>	<b>17.8%</b>	22.0%	26.7%		
Depreciation	-47.7	-45.3	-47.4		
Amortization & impairment of assets	0.2	-4.0	-0.5		
Asset disposals and restructuring	26.8	-4.3	-3.2		
<b>OPERATING INCOME</b>	<b>153.3</b>	184.9	378.9	-17.1%	-59.5%
<b>FINANCIAL INCOME</b>	<b>-2.0</b>	0.7	1.7		
<b>INCOME BEFORE TAX</b>	<b>151.3</b>	185.6	380.6	-18.5%	-60.2%
Income tax	-48.1	-59.3	-122.6		
Share in net income of equity affiliates	1.9	0.6	-0.4		
<b>TOTAL CONSOLIDATED NET INCOME</b>	<b>105.1</b>	126.9	257.6	-17.2%	-59.2%
<b>NET INCOME, GROUP SHARE</b>	<b>105.7</b>	123.9	243.4	-14.7%	-56.6%

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# Summary consolidated income statement

(under IFRS – in € million)

VALLOUREC	9M 2009	as a % of sales	9M 2008	as a % of sales	Δ 9M'09 / 9M'08
<b>Sales</b>	<b>3,374.5</b>		4,616.7		-26.9%
Production taken into inventory	-195.3	-5.8%	88.7	1.9%	
Other operating revenues	25.7	0.8%	26.7	0.6%	
<b>Total operating costs, of which</b>	<b>-2,453.1</b>	<b>72.7%</b>	<b>-3,529.8</b>	<b>76.5%</b>	<b>-30.5%</b>
Purchases consumed	-955.0	28.3%	-1,838.7	39.8%	-48.1%
Other costs, including	-1,453.9	43.1%	-1,693.9	36.7%	-14.2%
<i>Taxes and duties</i>	-37.1	1.1%	-37.4	0.8%	-0.8%
<i>Payroll costs</i>	-601.9	17.8%	-612.5	13.3%	-1.7%
<i>Other operating costs</i>	-814.9	24.1%	-1,044.0	22.6%	-21.9%
Provisions net of reversals	-44.2	1.3%	2.8	<i>n.m.</i>	<i>n.m.</i>
<b>EBITDA</b>	<b>751.8</b>	<b>22.3%</b>	<b>1,202.3</b>	<b>26.0%</b>	<b>-37.5%</b>
Depreciation	-138.0	4.1%	-118.5	2.6%	16.5%
Amortization & Impairment of assets	-5.3		-0.5		
Asset disposals and restructuring	17.9		-2.8		
<b>OPERATING INCOME</b>	<b>626.4</b>	<b>18.6%</b>	<b>1,080.5</b>	<b>23.4%</b>	<b>-42.0%</b>
<b>FINANCIAL INCOME</b>	<b>5.4</b>		-14.8		
<b>INCOME BEFORE TAX</b>	<b>631.8</b>	<b>18.7%</b>	<b>1,065.7</b>	<b>23.1%</b>	<b>-40.7%</b>
Income tax	-203.1		-351.3		-42.2%
Share in net income of equity affiliates	6.2		5.8		
<b>TOTAL CONSOLIDATED NET INCOME</b>	<b>434.9</b>	<b>12.9%</b>	<b>720.2</b>	<b>15.6%</b>	<b>-39.6%</b>
<b>NET INCOME, GROUP SHARE</b>	<b>416.8</b>		<b>691.8</b>		<b>-39.8%</b>

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# Summary consolidated balance sheet

(under IFRS – in € million)

VALLOUREC

	30/09/09	31/12/08		30/09/09	31/12/08
<b>Intangible fixed assets</b>	<b>251.0</b>	<b>260.9</b>	<b>Shareholders' equity <sup>(1)</sup></b>	<b>3,626.4</b>	<b>3,132.8</b>
<b>Goodwill</b>	<b>382.3</b>	<b>308.3</b>			
<b>Property, plant and equipment</b>	<b>2,125.4</b>	<b>1,641.0</b>	<b>Minority interests</b>	<b>228.8</b>	<b>99.2</b>
<b>Investments in equity affiliates</b>	<b>50.3</b>	<b>76.9</b>	<b>Total equity</b>	<b>3,855.2</b>	<b>3,232.0</b>
<b>Other non-current assets</b>	<b>125.2</b>	<b>38.6</b>			
<b>Deferred tax assets</b>	<b>35.6</b>	<b>36.9</b>	<b>Bank loans and other borrowings</b>	<b>631.5</b>	<b>650.2</b>
<b>Total non-current assets</b>	<b>2,969.8</b>	<b>2,362.6</b>	<b>Employee benefits</b>	<b>151.4</b>	<b>146.6</b>
			<b>Deferred tax liabilities</b>	<b>117.8</b>	<b>84.0</b>
<b>Inventories and work-in-progress</b>	<b>1,115.1</b>	<b>1,443.6</b>	<b>Other provisions and liabilities</b>	<b>7.1</b>	<b>7.7</b>
			<b>Total non-current liabilities</b>	<b>907.8</b>	<b>888.5</b>
<b>Trade receivables</b>	<b>729.6</b>	<b>1,203.6</b>	<b>Provisions</b>	<b>126.4</b>	<b>93.2</b>
<b>Derivatives - assets</b>	<b>46.2</b>	<b>26.3</b>	<b>Overdrafts and other short-term bank borrowings</b>	<b>176.1</b>	<b>224.4</b>
<b>Other current assets</b>	<b>157.6</b>	<b>200.6</b>	<b>Trade payables</b>	<b>490.1</b>	<b>721.8</b>
			<b>Derivatives-liabilities</b>	<b>34.1</b>	<b>113.3</b>
<b>Cash and cash equivalents</b>	<b>1,096.8</b>	<b>528.1</b>	<b>Other current liabilities</b>	<b>525.4</b>	<b>491.6</b>
<b>Total current assets</b>	<b>3,145.3</b>	<b>3,402.2</b>	<b>Total current liabilities</b>	<b>1,352.1</b>	<b>1,644.3</b>
<b>TOTAL ASSETS</b>	<b>6,115.1</b>	<b>5,764.8</b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>6,115.1</b>	<b>5,764.8</b>
<b>Net debt</b>	<b>-289.2</b>	<b>346.5</b>	<b><sup>(1)</sup> Net income, Group share</b>	<b>416.8</b>	<b>967.2</b>

## Information

Quarterly statements are unaudited.

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