PARIS, JULY 27, 2018

IMERYS
TRANSFORM TO PERFORM

Imerys announces solid performance in first half 2018 earnings

- Roofing division disposal to enhance Imerys growth profile and financial structure
- Revenue organic growth[1] up + 5.3%[2]
  - Revenue growth of + 11.9% to €2.3 billion euros on current basis, supported by external growth (Kerneos in particular)
  - Supportive underlying markets
  - Positive price-mix
- + 4.7% organic growth of the current operating income [3] to €284 million
  - + 7.7% on current basis
  - Stable operating margin on a like-for-like basis
- Guidance for full year 2018: net income from current operations to increase by around + 7% on FY 2017 on a proforma basis, assuming current market and exchange rates conditions

CEO Conrad Keijzer commented:

"*Imerys' performance in the first half of 2018 benefited from strong underlying markets, a positive price-mix and contribution from acquisitions, mainly Kerneos. This achievement gives us confidence that the Group is on track to deliver an increase in net income from current operations of around + 7% in 2018, assuming current market and exchange rates conditions. Furthermore, the disposal of the Roofing business, which we expect to complete by the end of the year, marks an important milestone in our value-creation strategy: it will allow the Group to optimize its growth profile and benefit from enhanced financial resources to further build a portfolio of activities focusing on specialty materials.*"

Consolidated results (€ millions)	First half 2017		First half 2018	Proforma (2) change
	Reported	Proforma (2)		
Revenue	2,220	2,065	2,311	+ 11.9%
Current operating income	313	263	284	+ 7.7%
Operating margin	14.1%	12.8%	12.3%	- 0.5 point
Net income from current operations, Group share	190	155	176	+ 13.5%
Net income of discontinued activities	-	34	33	-
Net income, Group share	172	172	194	+ 12.7%
Shareholders equity	2,834	-	2,927	-
Net financial debt	1,509	-	2,315	-
Data per share (euro)[4]				
Net income from current operations, Group's share	2.40	1.97	2.23	+ 13.3%

1 Organic growth: growth at comparable Group perimeter and exchange rates, or "like-for-like"

2 Calculation on proforma basis: Roofing division accounted for as a discontinued activity in H1 2018 and restated in H1 2017 accounts. As a consequence, all financial data throughout this press release are presented excluding the Roofing division.

3 "Current" means "before other operating revenue and expenses", as defined in the notes to the financial statements relating to the consolidated income statement

4 The weighted average number of outstanding shares was 79,149,662 in the first half of 2018 (79,035,849 in the first half of 2017).

HIGHLIGHTS

Imerys roofing activity disposal

Imerys has entered on May 17, 2018 into an exclusivity agreement with an affiliate of Lone Star Funds, a global private equity firm, for the purpose of the sale of its roofing division *Imerys Toiture* for an enterprise value of €1.0 billion, which implies a transaction multiple of 9 times 2017 EBITDA. Lone Star's offer is firm, binding, and fully financed.

Imerys Toiture, which mainly serves the French construction market, generated revenue of €300 million in 2017 with ca. 1,000 employees and 14 plants located in France.

This agreement follows the strategic review conducted by the Board of Directors on the prospects of Imerys' Roofing division with a view to optimize the Group's business portfolio and growth profile. The disposal would strengthen the Group's balance sheet position, supporting its transition into a specialty materials Group.

This operation is expected to be completed by the fourth quarter of 2018 following the customary relevant workers' councils consultations and subject to regulatory authorities' approval.

Talc litigation in the United States

The subsidiary of the Group, which operates its American Talc business (Imerys Talc America, Inc., "ITA"), is among the defendants in the actions brought before several US federal and states courts by multiple plaintiffs. These litigations concern the potential research of liability for possible hazards related to the use of talc in certain products, which were manufactured by some customers or sold to them, primarily for cosmetic applications. Most of these litigations relate to sales made prior to Imerys' 2011 acquisition of its Talc activity.

The few adverse verdicts, which were entered in the recent past by popular juries against ITA, are currently subject to appeal before the competent court of the relevant US states. No payment of potential damages awarded to plaintiffs are due until the appeal decisions.

After taking into account the historical guarantees (insurance policies or contractual indemnities of third parties) for the benefit of ITA and in the absence of any future adverse legal developments, the Group anticipates that the risk for ITA in relation to existing claims and litigations should not have a significant negative impact.

FULL YEAR GUIDANCE

Kerneos was first consolidated into Imerys from July 17, 2017 and will therefore not be included in the scope effect in the second half.

For the full-year, the Group is confident to achieve an increase of around +7% in net income from current operations on 2017 on a proforma basis excluding the Roofing division, assuming current markets and exchange rates conditions.

Furthermore, the disposal of the Roofing business will allow the Group to benefit from enhanced financial resources.

FIRST HALF 2018 FINANCIAL REVIEW

+11.9% REVENUE GROWTH

Unaudited quarterly data (€ millions)	2017 Revenue		2018 Revenue	Proforma change			
	Reported	Proforma		Actual	Organic	Volumes	Price-mix
First quarter	1,113.2	1,034.1	1,129.6	+ 9.2%	+ 4.7%	+ 1.5%	+ 3.2%
Second quarter	1,107.1	1,030.6	1,180.9	+ 14.6%	+ 6.0%	+ 1.7%	+ 4.3%
First half	**2,220.3**	**2,064.7**	**2,310.5**	**+ 11.9%**	**+ 5.3%**	**+ 1.6%**	**+ 3.7%**

Revenue for the first half ended June 30, 2018 amounts to €2,310.5 million, up + 11.9% compared to the same period of 2017. This increase reflects a proforma organic growth of + 5.3%, thanks in particular to a price-mix effect in all business groups, up + 3.7%. In markets that continue to be overall positive, volumes rose by + 1.6%.

Revenue also includes a positive perimeter effect of + €263.7 million (+ 12.8%), of which €217.9 million from Kerneos in particular, as well as the impact of significant adverse exchange rates for - €128.0 million euros (- 6.2%).

+ 7.7 % INCREASE IN CURRENT OPERATING INCOME

Unaudited quarterly data (€ millions)	2017		2018	proforma change	
	Reported	Proforma		Actual	Organic
First quarter	147.2	122.8	129.6	+ 5.6%	+ 4.8%
Operating margin	*13.2%*	*11.9%*	*11.5%*	*- 0.4 point*	*stable*
Second quarter	165.4	140.7	154.2	+ 9.6%	+ 4.7%
Operating margin	*14.9%*	*13.6%*	*13.1%*	*- 0.5 point*	*stable*
First half	**312.6**	**263.4**	**283.8**	**+ 7.7%**	**+ 4.7%**
Operating margin	*14.1%*	*12.8%*	*12.3%*	*- 0.5 point*	*stable*

Current operating income totaled €283.8 million in the first half of 2018, up + 7.7% compared to the first half of 2017. Excluding the impact of exchange rate fluctuations (- €21.0 million) it is up + 17.0%. It benefits from the following factors:

- a positive price-mix effect of + €65.4 million, which is offsetting the increase in variable costs (+ €45.2 million, notably raw materials and energy);
- the contribution from recent acquisitions, for + €28.8 million, notably Kerneos;
- €18.8 million sales volumes.

The + €37.0 million increase in fixed costs and overheads includes further investments to strengthen the Group's competitiveness and support its growth (new production capacity, innovation, human resources and IT systems).

Thus, the Group's **operating margin** remains firm at 12.3% for the first half of 2018, taking into account a - 0.3 point unfavorable exchange rate impact. On a like-for-like basis, the consolidated operating margin is stable, despite variable costs inflation.

NET INCOME FROM CURRENT OPERATIONS UP + 13.5%

Net income from current operations rose + 13.5% to €176.4 million. It includes a financial result that improves from - €41.7 million in the first half of 2017 to - €33.6 million in the first half of 2018, due to the decrease of financial costs. The tax charge of - €74.0 million (H1 2017: - € 65.4 million) reflects an effective tax rate of 29.6 % (H1 2017: 29.5%).

Net income from current operations, Group share, per share is up + 13.3% to €2.23.

+ 12.7% RISE IN NET INCOME

Net income, Group share, increased + 12.7% to €194.1 million in the first half of 2018. It takes into account other income and operating expenses, net of taxes of - €14.9 million (-17.0 in the first half of 2017) and €32.6 million contribution of the Roofing division (€33.8 million in the first half of 2017), accounted for as discontinued activity.

SOLID CASH FLOW GENERATION

(€ millions)	H1 2017		H1 2018
	Reported	Proforma	
Current EBITDA	428.3	371.0	393.2
Change in operating working capital requirement (WCR)	(44.4)	(36.8)	(88.1)
Paid capital expenditure	(144.8)	(134.8)	(153.4)
Current notional tax	(92.2)	(77.7)	(84.3)
Subsidies, value of divested assets and miscellaneous	3.7	3.7	8.0
Current free operating cash flow without Roofing	**150.6**	**125.4**	**75.5**
Cash flow from discontinued activities (Roofing division)	-	25.2	25.7
Current free operating cash flow with Roofing	**150.6**	**150.6**	**101.2**
Paid financial expense (net of tax)	(30.4)	(30.4)	(11.4)
Other WCR items	(7.3)	(7.3)	57.6
Current free cash flow with Roofing	**113.0**	**113.0**	**147.4**

Current free operating cash flow excluding Roofing amounts to €75.5 million in the first half of 2018. It includes the following items:

- €153.4 million of paid capital expenditure, up +€18.6 million compared to the first half of 2017 due to the integration of Kerneos;
- a €51.3 million increase in the change in operating working capital requirement reflecting the revenue growth, with operating working capital requirement under control at 24.0% of annualized sales.

The Current free cash flow with Roofing amounts to €147.4 million, up €34.3 million compared to the first half of 2017.

FINANCIAL STRUCTURE

(€ millions)	December 31, 2017	June 30, 2018
Net debt, end of period	2,246.4	2,315.0
Shareholders' equity	2,878.2	2,927.3
Net debt / shareholders' equity	78.1%	79.0%
Net debt / current EBITDA	2.5 x	2.5x

The Group's net financial debt amounts to €2,315.0 million as of the end of June 2018, representing 79.0% of shareholders' equity and 2.5 x EBITDA. Those ratios do not include the proceeds of the Roofing division disposal, which will significantly strengthen them.

The long-term credit ratings of Imerys attributed by rating agency Moody's ("BAA-2" with a stable outlook) and by Standard & Poors ("BBB", also with a stable outlook) have been confirmed during the first half.

BUSINESS GROUPS' ACTIVITY IN FIRST HALF 2018

Energy Solutions & Specialties

(28% of consolidated revenue)

Quarterly data (unaudited) (€ millions)	2017	2018	Change	
			Actual	Organic
1st quarter revenue	321.6	319.7	- 0.6%	+ 4.9%
2nd quarter revenue	332.0	327.9	- 1.2%	+ 2.6%
1st half revenue	**653.6**	**647.6**	**- 0.9%**	**+ 3.7%**
Current Operating Income	**68.8**	**57.1**	**- 17.0%**	**- 0.7%**
Operating margin	10.5%	8.8%	- 170 bp	- 40 bp

The **Energy Solutions & Specialties** business group's revenue totaled €647.6 million in the first half of 2018, down -0.9% on a reported basis. This change takes into account a significant - €37.9 million exchange rate effect (- 5.8%) and a perimeter effect of + €7.6 million (+ 1.2%) due in particular to the acquisitions completed in the Carbonates division (Micronita in Brazil, in November 2017 and Vimal Microns in India, in February 2018) and the Monolithic Refractories division (Set Linings end of March 2017).

On a like-for-like basis, revenue increased + 3.7% from the same period in 2017. This growth was primarily driven by the dynamism of refractory and industrial markets in the **Monolithic Refractories**. The **Carbonates** division recorded a good level of activity in paints & coatings and board & packaging while the graphic paper market remained weak.

The decline of -0.7% on a like-for-like basis of the **current operating income** to €57.1 million reflects operational issues as regards to the development project of an industrial and mining site of natural graphite in Namibia (**Graphite & Carbon** division).

In the **Oilfield Solutions** division, the ceramic proppants market remained at a low level. In this context, the Group is currently reviewing options regarding this activity, which has a negative annual contribution of approximately € 15 million on the Group current operating income.

Filtration & Performance Additives

(28% of consolidated revenue)

Quarterly data (unaudited) (€ millions)	2017	2018	Change	
			Actual	Organic
1st quarter revenue	312.4	322.6	+ 3.3%	+ 5.8%
2nd quarter revenue	317.0	333.9	+ 5.3%	+ 5.3%
1st half revenue	**629.4**	**656.5**	**+ 4.3%**	**+ 5.5%**
Current Operating Income	**125.0**	**121.8**	**- 2.6%**	**+ 8.2%**
Operating margin	19.9%	18.6%	-130 bp	+ 60 bp

The **Filtration & Performance Additives** business group's **revenue** totaled €656.5 million in the 1st half of 2018, a + 4.3% year-on-year increase. It includes a - 39.6 million exchange rate impact (- 6.3%) and a + €31.9 perimeter effect (+ 5.1%) relating to the acquisition of Regain Polymers (September 2017). On a like-for-like basis, the business group's revenue was up + 5.5%.

The **Performance Additives** division activity was supported by firm markets overall through the semester. The **Filtration** division continued its diversification into new segments like cosmetics and agriculture through new product developments. The **Metallurgy** division benefited from share gains and dynamic foundry and industrial markets.

Current operating income improved + 8.2 % like-for-like resulting in a + 60 basis point expansion of the operating margin.

Ceramic Materials

(18% of consolidated revenue)

Quarterly data (unaudited) (€ millions)	2017		2018	Proforma change	
	Reported	Proforma		Actual	Organic
1st quarter revenue	310.9	231.7	208.7	- 9.9%	- 0.7%
2nd quarter revenue	300.9	224.4	214.6	- 4.4%	+ 3.7%
1st half revenue	**611.8**	**456.2**	**423.3**	**- 7.2%**	**+ 1.5%**
Current Operating Income	**107.0**	**57.9**	**52.1**	**- 10.0%**	**+ 5.3%**
Operating margin	17.5%	12.7%	12.3%	- 40 bp	+ 50 bp

The **Ceramic Materials** business group's **revenue** totaled €423.3 million in the first half of 2018. The - 7.2% year-on-year actual change factors in a significant - €34.9 million negative exchange rate effect (- 7.7%), in particular due to the Brazilian real. Revenue is up + 1.5% on a like-for-like basis.

The **Ceramics** division benefitted from supportive markets in the first half of 2018. The **Kaolin** division continued to successfully expand in specialty applications, which account for a growing portion of its revenue (mainly paint and plastics), in a context of weak paper markets.

Current operating income improved + 5.3% like-for-like thanks to tight cost management, and the operating margin improved + 50 basis point like-for-like.

High Resistance Minerals

(26% of consolidated revenue)

Quarterly data (unaudited) (€ millions)	2017	2018	Change	
			Actual	Organic
1st quarter revenue	184.2	304.2	+ 65.1%	+ 10.3%
2nd quarter revenue	171.5	329.8	+ 92.3%	+ 22.7%
1st half revenue	**355.7**	**633.9**	**+ 78.2%**	**+ 16.3%**
Current Operating Income	**47.5**	**82.2**	**+ 73.1%**	**+ 15.2%**
Operating margin	13.4%	13.0%	- 40 bp	stable

The **High Resistance Minerals** business group's **revenue** totaled €633.9 million in the first half of 2018. The + 78.2% year-on-year reported change in revenue factors in a + €242.0 million significant perimeter effect (+ 68.0%) relating to the integration of Kerneos in the Aluminates division, and to a lesser extent to Zhejiang in China in the Fused Minerals division. The exchange rate impact was substantial at - €21.6 million (- 6.1%). On a like-for-like basis, revenue increased + 16.3%, supported by strong markets.

The **Aluminates** division, which includes Kerneos, continued to grow in the sectors of the construction and civil engineering (building chemistry) and benefited from a buoyant level of activity in refractories. The revenue of the **Fused Minerals** division was very dynamic in all geographies and markets related to industrial production.

Current operating income improved + 15.2 % like-for-like leading to a stable operating margin decrease due to strong pressure on certain raw materials.

Financial agenda 2018

October 30 (after market close)	3rd quarter 2018 results

Conference call

The press release is available on the Group's website ***www.imerys.com*** from the homepage in the News section.

The first half 2018 results will be discussed in a **conference call today at 18:00 pm** (Paris time). The conference call will be streamed live on the Group's website ***www.imerys.com***.

The world leader in mineral-based specialty solutions for industry*, with €4.6 billion revenue and 18,000 employees, Imerys delivers high value-added, functional solutions to a great number of sectors, from processing industries to consumer goods. The Group draws on its knowledge of applications, technological expertise and its material science know-how to deliver resources based on beneficiation of its mineral resources, synthetic minerals and formulations. These contribute essential properties to customers' products and performance, including refractoriness, hardness, conductivity, opacity, durability, purity, lightness, filtration, absorption and repellency. Imerys is determined to develop responsibly, in particular by fostering the emergence of environmentally-friendly products and processes.*

More comprehensive information about Imerys *may be obtained from its website (www.imerys.com) under Regulated Information, particularly in its Registration Document filed with Autorité des marchés financiers on March 20, 2018 under number D.18-0150 (also available from the Autorité des marchés financiers website, www.amf-france.org). Imerys draws the attention of investors to chapter 4, "Risk Factors and Internal Control", of its Registration Document.*

Disclaimer*: This document contains projections and other forward-looking statements. Investors are cautioned that such projections and forward-looking statements are subject to various risks and uncertainties (many of which are difficult to predict and generally beyond the control of Imerys) that could cause actual results and developments to differ materially from those expressed or implied.*

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APPENDIX: FIRST HALF 2018 RESULTS (UNAUDITED)

Statutory auditors' limited review procedures are finalized. Their report on the half-yearly financial information is not yet issued.

1. CONSOLIDATED REVENUE BREAKDOWN: PROFORMA DATA

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Revenue by business group (€ millions)						
Energy Solutions & Specialties	321.6	332.0	338.7	334.3	319.7	327.9
Filtration & Performance Additives	312.4	317.0	302.2	305.5	322.6	333.9
Ceramic Materials	231.7	224.4	215.4	211.9	208.7	214.6
High Resistance Minerals	184.2	171.5	263.1	296.2	304.2	329.8
Holding & Eliminations	(15.9)	(14.3)	(16.7)	(16.4)	(25.5)	(25.2)
Group	**1,034.1**	**1,030.5**	**1,102.7**	**1,131.5**	**1,129.6**	**1,180.9**
Like-for-like revenue proforma growth						
Energy Solutions & Specialties	+ 1.0%	+ 0.7%	+ 5.3%	+ 9.0%	+ 4.9%	+ 2.6%
Filtration & Performance Additives	+ 6.5%	+ 4.0%	+ 4.8%	+ 6.1%	+ 5.8%	+ 5.3%
Ceramic Materials	- 4.5%	- 3.6%	- 1.2%	- 1.2%	- 0.7%	+ 3.7%
High Resistance Minerals	+ 14.6%	+ 4.4%	+ 10.7%	+ 13.2%	+ 10.3%	+ 22.6%
Group	**+ 3.1%**	**+ 1.4%**	**+ 4.2%**	**+ 6.3%**	**+ 4.7%**	**+ 6.0%**
Current operating income (€ millions)						
Group	**122.8**	**140.7**	**145.4**	**142.4**	**129.6**	**154.2**
Operating margin	**11.9%**	**13.6%**	**13.2%**	**12.6%**	**11.5%**	**13.1%**

	H1 2017	H2 2017	H1 2018
Current operating income (€ millions)			
Energy Solutions & Specialties	68.8	72.3	57.1
Filtration & Performance Additives	125.0	129.2	121.8
Ceramic Materials	57.9	58.0	52.1
High Resistance Minerals	47.5	64.0	82.2
Holding & Eliminations	(35.7)	(35.7)	(29.4)
Group	**263.4**	**287.8**	**283.8**
Operating margin			
Energy Solutions & Specialties	10.5%	10.7%	8.8%
Filtration & Performance Additives	19.9%	21.3%	18.6%
Ceramic Materials	12.7%	13.6%	12.3%
High Resistance Minerals	13.4%	11.4%	13.0%
Group	**12.8%**	**12.9%**	**12.3%**

2. REVENUE BY GEOGRAPHIC DESTINATION

Revenue by geographic destination	H1 2018 Revenue	Pro forma change vs. H1 2017	% total proforma H1 2017 revenue	% total H1 2018 revenue
Western Europe	937,0	17.2%	39%	40%
of which France	130.9	21.2%	5%	6%
USA / Canada	552.3	-1.3%	27%	24%
Emerging countries	707.4	17.3%	29%	31%
Other (Japan/ Australia)	113.8	10.5%	5 %	5%

3. KEY INCOME INDICATORS

Discontinued activities		Consolidated results (€ millions)	H1 2017		First half 2018	Proforma change
H1 2017	H1 2018		Reported	Proforma		
156	155	Revenue	2,220	2,065	2,311	+ 11.9 %
49	51	Current operating income	313	263	284	+ 7.7 %
31.6%	32.8%	Operating margin	14.1%	12.8%	12.3%	- 0.5 point
34	33	Net income from current operations, Group share	190	155	176	+ 13.5 %
-	-	Net income of discontinued activities	-	34	33	-
34	33	Net income, Group share	172	172	194	-
		Financing				
(10)	(7)	Capital expenditure paid	(145)	(135)	(153)	+ 13.9 %
25	26	Current free operating cash flow	151	125	76	-
-	-	Shareholders equity	2,834	-	2,927	-
-	-	Net financial debt	1,509	-	2,315	-
		Data per share (euro)				
-	-	Net income from current operations, Group's share	2.40	1.97	2.23	+ 13.3 %

Discontinued activities		(€ millions)	H1 2017		H1 2018
H1 2017	H1 2018		Reported	Proforma	
57.3	55.5	Current EBITDA	428.3	371.0	393.2
(7.6)	(5.6)	Change in operating working capital requirement (WCR)	(44.4)	(36.8)	(88.1)
(10.0)	(6.8)	Paid capital expenditure	(144.8)	(134.8)	(153.4)
(14.5)	(17.7)	Current notional tax	(92.2)	(77.7)	(84.3)
0.0	0.2	Subsidies, value of divested assets and miscellaneous	3.7	3.7	8.0
25.2	**25.7**	**Current free operating cash flow without Roofing**	**150.6**	**125.4**	**75.5**
		Cash flow from discontinued activities (Roofing division)		25.2	25.7
25.2	**25.7**	**Current free operating cash flow with Roofing**	**150.6**	**150.6**	**101.2**
(0.2)	(0.1)	Paid financial expense (net of tax)	(30.4)	(30.4)	(11.4)
1.1	6.6	Other working capital requirement items	(7.3)	(7.3)	56.1
26.1	32.2	Current free cash flow with Roofing	113.0	113.0	147.4

Consolidated results (€ millions)	Proforma					
	Q1 2017	Q2 2017	H1 2017	Q1 2018	Q2 2018	H1 2018
Revenue	1,034.1	1,030.6	2,064.7	1,129.6	1,180.9	2,310.5
Current EBITDA	173.3	197.7	371.0	179.6	213.6	393.2
Current operating income	**122.8**	**140.7**	**263.4**	**129.6**	**154.2**	**283.8**
Net income from current operations	**69.6**	**85.8**	**155.4**	**79.4**	**96.9**	**176.4**
Current net income per share (€)	0.88	1.08	1.97	1.00	1.22	2.23
Net income from discontinued activities	15.5	18.3	33.8	15.8	16.8	32.6
Net income, Group share	**78.8**	**93.4**	**172.2**	**91.7**	**102.4**	**194.1**
Capex paid	(76.4)	(58.4)	(134.8)	(88.2)	(65.2)	(153.4)
Change in WCR	(71.1)	34.2	(36.8)	(127.1)	39.0	(88.1)
Current free operating cash flow	**(8.5)**	**134.0**	**125.4**	**(68.2)**	**143.7**	**75.5**

4. GLOSSARY

- The term **"on a comparable basis" or "like for like"** means: "at comparable Group structure and exchange rates";
  - Restatement of the foreign exchange effect consists of calculating aggregates for the current year at the exchange rate of the previous year. The impact of exchange rate instruments qualifying as hedging instruments is taken into account in current data.
  - Restatement of Group structure effect of newly consolidated entities consists of:
    - for entities entering the consolidation scope in the current year, subtracting the contribution of the acquisition from the aggregates of the current year,
    - for entities entering the consolidation scope in the previous year, subtracting the contribution of the acquisition from January 1 of the current year, until the last day of the month of the current year when the acquisition was made the previous year;
  - Restatement of entities leaving the consolidation scope consists of:
    - for entities leaving the consolidation scope in the current year, subtracting the departing entity's contributions from the aggregates of the previous year as from the first day of the month of divestment,
    - for entities leaving the consolidation scope in the previous year, subtracting the departing entity's contributions from the aggregates of the previous year.
- the term **« volume effect »** corresponds to the sum of the change in sales volumes of each division between the current year and the previous one, valued at the average sales price of the previous year.
- the term **« price-mix effect »** corresponds to the sum of the change in average prices by product family of each division between the current year and the previous one, applied to volumes of the current year.
- the term **"Current operating income"** means operating income before other operating income and expenses;
- the term **"Net income from current operations"** means the Group's share of income before other operating revenue and expenses, net.
- the term "**Current free operating cash flow**" means EBITDA after deduction of notional tax, changes in working capital requirement and paid capital expenditure and including subsidies, value of divested assets and miscellaneous;
- the term "**Current free cash flow**" means Current free operating cash flow less financial expense (net of tax) and other working capital requirement items.