

Imerys announces improved results over first 9 months and confirms objective of firm growth in net income from current operations in 2015

- + 10.9% growth in 9-month revenue (- 4.4% on like-for-like basis⁽¹⁾)
- Firm operating margin at 13.3%
- Net income from current operations up + 8.7% to €260 million
- Positive contribution from S&B and execution of synergies in line with objectives

On October 29, 2015, Imerys' Board of Directors reviewed the non-audited consolidated results to September 30, 2015.

Consolidated income statement <i>unaudited – in millions of euros</i>	09/30/2015	09/30/2014	% change as reported
Revenue	3,084.5	2,781.7	+ 10.9%
Current operating income ⁽²⁾	409.0	374.7	+ 9.1%
<i>Operating margin</i>	13.3%	13.5%	- 0.2 point
Net income from current operations, Group share ⁽³⁾	259.9	239.1	+ 8.7%
Net income, Group share	218.5	206.6	+ 5.8%
Per share data (in euros)			
Net income from current operations, Group share ⁽³⁾⁽⁴⁾	€3.28	€3.13	+ 4.8%

Gilles Michel, Chairman & CEO, commented:

“The increase in our current operating income and our firm margins since the start of the year reflect Imerys’ robustness in a context of global slowdown with increased contrasting trends across markets and geographies. The performances achieved to the end of September show that external growth is earnings-enhancing and that S&B’s integration has started to deliver the expected synergies. Based on the results for the first 9 months of the year, we confirm our objective of achieving firm growth in our net income from current operations this year.”

¹ At comparable Group structure and exchange rates (see glossary on last page of this press release).

² See glossary for the definition of “current operating income”.

³ Group’s share of net income before other operating revenue and expenses net.

⁴ The weighted average number of outstanding shares: 79,204,998 for the first 9 months of 2015 (76,283,383 for the first 9 months of 2014).

RECENT EVENTS

Imerys today completed the acquisition of the Precipitated Calcium Carbonate (PCC) division of Solvay, Europe's leading producer of fine and ultra-fine PCC, which is used as a functional additive in specialty applications. It operates 4 plants in Europe (Austria, France, Germany, UK) and mainly serves the automotive (polymers, etc.), construction (paints, coatings, sealants) and consumer goods (health & beauty, etc.) markets. It generated €59 million revenue in 2014.

The acquisition by Imerys of BASF's paper hydrous kaolin (PHK) activity in the US has been authorized by the relevant regulatory authorities. The completion of this transaction in the coming days will enable Imerys to further improve its service offering for the paper industry through optimization of its production assets and generate incremental revenue of \$60 million on a full-year basis.

Imerys has also recently acquired Matisco, a specialized manufacturer of metal profiles. This transaction enables Imerys to broaden its offering for the roofing market in France by integrating a wide range of accessories (rainwater drainage profiles, waterproofing, etc.). Matisco posted revenue of €23 million in 2014.

ECONOMIC ENVIRONMENT AND 2015 OUTLOOK

The 3rd quarter was marked by sharper sectorial and geographic contrasts. While the economy remained vibrant in North America, India or Southeast Asia - and more generally in the automotive and consumer goods sectors, the slowdown in China and the recession in Brazil were confirmed.

For the rest of the year, several of Imerys' markets should remain weak overall, particularly construction in France, paper and steelmaking. Ceramic proppants will continue to be affected by the fall in the non-conventional oil exploitation in the United States.

In this environment, Imerys will benefit from its business model, which provides the resources it needs in terms of profitability and cash to continue its development strategy, i.e. organic growth to improve the Group's profile and selective acquisitions to broaden and deepen its activity portfolio. Consequently, the Group confirms its objective of firm growth in its net income from current operations for full-year 2015.

DETAILED REVIEW OF THE GROUP'S RESULTS

REVENUE

<i>Unaudited quarterly data</i>	2015 Revenue <i>(in millions of euros)</i>	2014 Revenue <i>(in millions of euros)</i>	Change <i>(% prior year)</i>	Like-for-like change <i>(% prior year)</i>	o/w Volume effect	o/w Price/Mix effect
1 st quarter	973.6	904.1	+ 7.7%	- 4.5%	- 5.9%	+ 1.3%
2 nd quarter	1 083.7	933.8	+ 16.1%	- 3.3%	- 4.8%	+ 1.5%
1st semester	2,057.3	1,837.9	+ 11.9%	- 3.9%	- 5.3%	+ 1.4%
3 rd quarter	1,027.2	943.8	+ 8.8%	- 5.6%	- 6.5%	+ 0.9%
Cumulative 9 months	3,084.5	2,781.7	+ 10.9%	- 4.4%	- 5.7%	+ 1.3%

- **Integration of S&B and positive impact of exchange rates**
- **Firm product price/mix**

Revenue for the first 9 months of 2015 totaled €3,084.5 million, a + 10.9% increase on a current basis from the same period in 2014. This growth results from:

- a positive Group structure effect of + €238.3 million (+ 8.6%) that mainly includes the consolidation since March 1, 2015 of S&B and, to a lesser extent, bolt-on acquisitions in Monolithic Refractories and Carbonates. This structure effect is net of the divestment of four calcium carbonate units in January 2014;
- a positive exchange rate effect of + €188.1 million (+ 6.8%), related to the decline of the euro, in particular, against the US dollar.

On a like-for-like basis, revenue for the first 9 months of 2015 showed a - 4.4% decrease compared with the same period in 2014. The decrease was - 5.6% in the 3rd quarter and is due to the deterioration in some markets and geographic areas and the unfavorable basis of comparison in ceramic proppants in the 3rd quarter, given the progressive ramp-up in production in the prior year. Excluding ceramic proppants, the change in revenue on a like-for-like basis was - 3.0% in the 3rd quarter and - 2.6% for the first 9 months of 2015.

In this difficult environment, the price/mix effect remains positive and amounts to + 1.3% for the Group as a whole over the first 9 months of 2015 (+ €35.9 million).

REVIEW BY BUSINESS GROUP

<i>Unaudited data (in millions of euros)</i>	9 months 2015	9 months 2014	Change current basis %	Group structure %	Exchange rates %	Like-for- like change %
Revenue, of which:	3,084.5	2,781.7	+ 10.9%	+ 8.6%	+ 6.8%	- 4.4%
Energy Solutions & Specialties	950.2	963.1	- 1.3%	- 0.7%	+ 5.4%	- 6.0%
Filtration & Performance Additives	809.6	492.6	+ 64.3%	+ 51.9%	+ 10.4%	+ 2.1%
Ceramic Materials	878.1	877.1	+ 0.1%	- 0.9%	+ 5.1%	- 4.1%
High Resistance Minerals	486.2	483.1	+ 0.6%	- 0.5%	+ 8.3%	- 7.2%
Holding & Eliminations	(39.6)	(34.2)				

Energy Solutions & Specialties

(31% of consolidated revenue to September 30, 2015)

<i>Non-audited quarterly data (in millions of euros)</i>	2015	2014	Current change	Like-for-like change
1 st quarter revenue	312.5	303.2	+ 3.1%	- 4.7%
2 nd quarter revenue	323.5	321.1	+ 0.8%	- 3.5%
1st half revenue	636.0	624.2	+ 1.9%	- 4.1%
3 rd quarter revenue	314.1	338.9	- 7.3%	- 9.7%
Cumulative 9 months	950.2	963.1	- 1.3%	- 6.0%

The **Energy Solutions & Specialties** business group's **revenue** totaled €950.2 million for the first 9 months of 2015, a - 1.3% decrease on a current basis. This change factors in a positive exchange rate effect for + €51.9 million (+ 5.4%) and a significant slump in the **Oilfield Solutions** activity because of the fall in the ceramic proppants market in the United States. This activity is also penalized by an unfavorable basis of comparison in the 3rd quarter. Excluding ceramic proppants, the business group's revenue decreased slightly by - 0.4% on a like-for-like basis over the first 9 months of 2015.

Sales of the **Carbonates** activity, which mainly serves the consumer goods, construction and board & paper markets, continued to benefit from the development of specialty applications (plastic films, polymers, etc.) despite the drop in revenue for paper. The Group started up a new ground calcium carbonates (GCC) plant in West Bengal, India for the packaging market. In the 4th quarter, the Carbonates activity will integrate Solvay's precipitated calcium carbonate calcium (PCC) division.

In the **Monolithic Refractories** activity, which serves high-temperature industries (steel, metallurgy, power generation, incineration, foundry, cement, petrochemicals, etc.), activity was good in Asia as well as in the cement and foundry sectors, while steel markets fell. Production started at the new plant in Gujarat, India, to meet growth in demand for monolithic refractory products in India and the Middle-East.

Revenue in the **Graphite & Carbon** activity for the electronics and automotive markets (lithium-ion batteries, high conductivity polymers) grew in the first 9 months of 2015, while demand decreased on the refractories markets.

The **Oilfield Solutions** activity, which serves the ceramic proppants for non-conventional oilfields sector, has been weak since the beginning of the year. As expected, its negative impact on the Group's current operating income is likely to be €25-30 million for the year as a whole.

Filtration & Performance Additives

(26% of consolidated revenue to September 30, 2015)

<i>Non-audited quarterly data (in millions of euros)</i>	2015	2014	Current change	Like-for-like change
1 st quarter revenue	218.9	159.0	+ 37.6%	+ 2.8%
2 nd quarter revenue	306.2	165.8	+ 84.7%	+ 3.6%
1st half revenue	525.1	324.9	+ 61.6%	+ 3.2%
3 rd quarter revenue	284.5	167.8	+ 69.6%	- 0.1%
Cumulative 9 months	809.6	492.6	+ 64.3%	+ 2.1%

The **Filtration & Performance Additives** business group's **revenue** totaled €809.6 million for the first 9 months of 2015. It includes a + €255.7 million structure effect from, notably, the integration of S&B for 7 months, as well as a + €51.1 million exchange rate impact. Implementation of the synergies resulting from the integration of S&B has begun and is progressing according to plan. It is worth recalling that this plan forecasts annual synergies estimated at over €25 million, half of which should be achieved in 2016.

After a vibrant 1st half of the year, the **Filtration & Performance Minerals** activity was stable on a like-for-like basis in the 3rd quarter compared with the same period the previous year. The sales to the automotive (additives for polymers) and in new market segments served by the Group (cosmetics, pharmaceutical specialties, recycled polymers) have compensated the impact of the activity slowdown in South America and in Asia.

Imerys is increasing its production capacities in talc in its Luzenac (France) and Timmins in Canada (Ontario) plants to serve the growing automotive polymers market and in diatomite to serve the pharmaceutical industry (blood plasma fractionation) in the United States.

In the 3rd quarter, the **Additives for Metallurgy** activity, originally part of S&B, held up relatively well despite the decrease in steel production thanks to firm foundry markets and the Group's geographic position in continuous casting fluxes.

Ceramic Materials

(28% of consolidated revenue to September 30, 2015)

<i>Non-audited quarterly data (in millions of euros)</i>	2015	2014	Current change	Like-for-like change
1 st quarter revenue	291.0	289.5	+ 0.6%	- 6.3%
2 nd quarter revenue	301.4	292.5	+ 3.0%	- 1.7%
1st half revenue	592.4	582.1	+ 1.8%	- 4.0%
3 rd quarter revenue	285.8	295.1	- 3.1%	- 4.4%
Cumulative 9 months	878.1	877.1	+ 0.1%	- 4.1%

The **Ceramic Materials** business group's **revenue** totaled €878.1 million for the first 9 months of 2015. The + 0.1% rise on a current basis compared with the first 9 months of 2014 includes an exchange rate effect of + 5.1% (+ €44.6 million) and a - 4.1% decrease on a like-for-like basis due to slack markets for construction in France and paper in mature countries.

The **Roofing** activity is down over the first 9 months of 2015. Sales of clay roof tiles by the trade industry as a whole lost - 9% compared with the same period in 2014⁽⁵⁾, as a result of a decline in single-family housing starts and in renovation, especially in the 3rd quarter. However, sales of single-family houses in France, a leading indicator of new housing starts, rose + 9% over the 12 months to the end of August 2015⁽⁶⁾.

In the **Kaolins** activity, the Group continued to develop in specialties applications in the US in particular, while the paper market slumped heavily in the 3rd quarter, particularly in North America.

In the **Minerals for Ceramics** activity, the Group continues to benefit from its strategy of geographic repositioning in emerging countries and from firm activity on its traditional markets (floor tiles, sanitaryware, tableware).

High Resistance Minerals

(15% of consolidated revenue to September 30, 2015)

<i>Non-audited quarterly data (in millions of euros)</i>	2015	2014	Current change	Like-for-like change
1 st quarter revenue	165.3	163.3	+ 1.2%	- 7.4%
2 nd quarter revenue	165.0	165.6	- 0.4%	- 10.4%
1st half revenue	330.3	328.9	+ 0.4%	- 8.9%
3 rd quarter revenue	156.0	154.2	+ 1.1%	- 3.4%
Cumulative 9 months	486.2	483.1	+ 0.6%	- 7.2%

The **High Resistance Minerals** which primarily serves the high temperature industries (steel, foundry, glass, aluminum,...) and abrasives, generated **revenue** of €486.2 million in the first 9 months of 2015, a + 0.6% increase on a current basis from the first 9 months of 2014. This change takes into account a + €40.1 million positive exchange rate effect and a - 0.5% structure effect resulting from the divestment of a minerals trading activity in the United States at the end of June 2015. On a like-for-like basis, revenue decreased - 7.2%, particularly because of the slump in the refractories market.

In the **Refractory Minerals** activity, North American demand remained weak and the market slowed down in Asia, while sales held out well in Europe.

In the **Fused Minerals** activity, demand was stable in Europe in the 3rd quarter, unlike in Brazil and China, where the Group has completed the refocusing of its activities.

⁵ Source: French roof tiles & bricks federations (FFTB) newflash, September 2015

⁶ Source: Markemétron

CURRENT OPERATING INCOME

<i>Non-audited quarterly data (in millions of euros)</i>	2015	2014	% Change
1 st quarter	123.2	117.3	+ 5.0%
<i>Operating margin</i>	12.7%	13.0%	- 0.3 point
2 nd quarter	150.8	130.4	+ 15.7%
<i>Operating margin</i>	13.9%	14.0%	- 0.1 point
1st half	274.0	247.7	+ 10.6%
<i>Operating margin</i>	13.3%	13.5%	- 0.2 point
3 rd quarter	135.0	127.0	+ 6.3%
<i>Operating margin</i>	13.1%	13.5%	- 0.4 point
Cumulative 9 months	409.0	374.7	+ 9.1%
<i>Operating margin</i>	13.3%	13.5%	- 0,2 point

- **Operating margin firm at 13.3% for the first 9 months**
- **Favorable trend in product price/mix**
- **Reduction in production costs and overhead expenses**

Current operating income, at €409.0 million for the first 9 months of 2015, increased + 9.1% compared with the same period in 2014. It includes a favorable exchange rate effect of + €32.9 million, reflecting the US dollar's appreciation against several currencies, as well as a + €34.4 million structure effect that includes, notably, S&B's contribution.

The decline in current operating income reflects the impact of lower sales volumes (- €83.3 million), which was partly compensated for by a favorable trend in the business mix and the positive contribution of management measures:

- Evolution of product price/mix (+ € 26.1 million);
- Improvement in variable costs (+ € 16.5 million);
- Reduction in production costs and overhead expenses (positive impact of + € 6.1 million).

The Group's operating **margin** is 13.3%, stable compared to its level in the 1st half.

NET INCOME FROM CURRENT OPERATIONS

Net income from current operations rose + 8.7% to €259.9 million (€239.1 million for the first 9 months in 2014). It includes the following items:

- Financial expense for - €39.5 million (- €38.1 million for the first 9 months of 2014), with three components :
 - net interest expense on financial debt for - €38.9 million on the first 9 months of 2015 (vs. - €29.2 million for the first 9 months of 2014). This increase is mainly due to the rise in average financial debt over the period (€1,439 million over the first 9 months of 2015 vs. €931 million over the first 9 months of 2014), largely resulting from the acquisition of S&B;
 - net financial cost of pension charges and other changes in provisions for - €11.2 million over the first 9 months of 2015 (vs. - €8.0 million one year earlier);
 - the net impact of foreign exchange and financial instruments, corresponding to gains of + €10.6 million in the first 9 months of 2015 (vs. expense of - € 0.9 million for the first 9 months of 2014).
- A current tax charge of - €107.9 million (- €96.6 million for the first 9 months of 2014). The effective tax rate increased, as expected, to 29.2% (28.7% for the first 9 months of 2014), due to the change in the geographic distribution of the business mix.

Net income from current operations per share grew + 4.8% to €3.28 for the first 9 months of the year. It takes into account the + 3.8% increase in the weighted average number of outstanding shares, following the issuance of new shares upon the acquisition of S&B.

NET INCOME

The **Group's share of net income** totaled €218.5 million for the first 9 months of 2015 (€206.6 million one year earlier). It includes other operating income and expenses, net of tax for - €41.4 million as of September 30, 2015 (vs. - €32.5 million one year earlier). More specifically, these correspond to restructuring costs related to the adjustment of the Oilfield Solutions activity to the fall of the ceramic proppant market and costs related to the integration of S&B.

FINANCIAL SITUATION

As of September 30, 2015, the Group's **net financial debt** is close to €1.6 billion compared to €870 million as of December 31, 2014. It includes the acquisition of S&B which was completed in late February 2015 and paid in cash and in shares. It also takes into account acquisitions of treasury shares by the Company on the market under its share buyback program for the purposes of their cancellation. These transactions amounted to 0.9% of the Company's equity over the first 9 months of the year.

Financial agenda 2016

February 12 (before market opening)	2015 results
April 28 (after market closing)	1 st quarter 2016 results
May 4 at 11am (Paris time)	Shareholders' General Meeting
July 27 (after market closing)	1 st half 2016 results
October 28 (before market opening)	3 rd quarter 2016 results

These dates are tentative and may change. Updates are available on the Group's website at www.imerys.com, in the *Investors & Analysts/Financial Agenda* section.

Conference call

The press release is available from the Group's website www.imerys.com with access via the homepage in the News section. The results for the first 9 months of 2015 will be commented upon in a conference call today at 10am (Paris time). The call will be webcast live on the Group's website at www.imerys.com.

The world leader in mineral-based specialty solutions for industry, with €3.7 billion revenue and 14,900 employees in 2014, Imerys transforms a unique range of minerals to deliver functional specialty solutions (heat resistance, mechanical strength, conductivity, coverage, barrier effect, etc.) that are essential to its customers' products and manufacturing processes.

Whether mineral components, functional additives, process enablers or finished products, Imerys' solutions contribute to the quality of a great number of applications in consumer goods, industrial equipment or construction. Combining expertise, creativity and attentiveness to customers' needs, the Group's international teams constantly identify new applications and develop high value-added solutions under a determined approach to responsible development. These strengths enable Imerys to develop through a sound, profitable business model.

More comprehensive information about Imerys may be obtained from its website (www.imerys.com) under Regulated Information, particularly in its 2014 Registration Document filed with the Autorité des marchés financiers on March 19, 2015 under number D.15-0173 (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.

***Warning on projections and forward-looking statements:** The declarations made in this document contain projections and 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.*

This document is an unofficial and courtesy English translation of Imerys' original French press release and is provided for general information purposes only and for ease of reference. This translation should not be relied upon and in the event of any ambiguity about the meaning of certain translated terms or of any discrepancy with the French text, the French version of the press release shall prevail.

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NON-AUDITED CONSOLIDATED RESULTS TO SEPTEMBER 30, 2015

APPENDIX

(Non-audited quarterly data)

1. CONSOLIDATED REVENUE BREAKDOWN

Like-for-like quarterly change 2015 vs. 2014	Q1 2015	Q2 2015	Q3 2015	
	- 4.5%	- 3.3%	- 5.6%	
Like-for-like quarterly change 2014 vs. 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2013
	+ 5.0%	+ 3.7%	+ 3.9%	+ 0.1%

Revenue by business group <i>(in millions of euros)</i>	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Energy Solutions & Specialties	314.1	323.5	312.5	315.5	338.9	321.1	303.2
Filtration & Performance Additives	284.5	306.2	218.9	165.4	167.8	165.8	159.0
Ceramic Materials	285.8	301.4	291.0	279.7	295.1	292.5	289.5
High Resistance Minerals	156.0	165.0	165.3	158.6	154.2	165.6	163.3
Holding & Eliminations	(13.2)	(12.4)	(14.1)	(12.7)	(12.2)	(11.2)	(10.9)
Total	1,027.2	1 083.7	973.6	906.5	943.8	933.8	904.1

Revenue by business group <i>(in millions of euros)</i>	Q3 2015	Q3 2014	Change %	Group structure %	Exchange rate %	Like-for-like %
Energy Solutions & Specialties	314.1	338.9	- 7.3%	- 0.9%	+ 3.3%	- 9.7%
Filtration & Performance Additives	284.5	167.8	+ 69.6%	+ 62.3%	+ 7.5%	- 0.1%
Ceramic Materials	285.8	295.1	- 3.1%	- 0.8%	+ 2.0%	- 4.4%
High Resistance Minerals	156.0	154.2	+ 1.1%	- 2.4%	+ 6.9%	- 3.4%
Holding & Eliminations	(13.2)	(12.2)	n.s.	n.s.	n.s.	n.s.
Total	1,027.2	943.8	+ 8.8%	+ 10.1%	+ 4.3%	- 5.6%

Revenue by geographic destination <i>(in millions of euros)</i>	9 months 2015 Revenue	% change 9 months 15 vs. 9 months 14 (current change)	% consolidated revenue 9 months 15	% consolidated revenue 9 months 14
Western Europe	1,353.5	+ 7.7%	44%	45%
<i>o/w France</i>	353.1	- 2.4%	11%	13%
USA / Canada	763.6	+ 16.5%	25%	24%
Emerging markets	820.7	+ 12.9%	27%	26%
Japan / Australia	146.7	+ 3.1%	4%	5%
Total	3,084.5	+ 10.9%	100%	100%

2. KEY INCOME INDICATORS

<i>(in millions of euros)</i>	H1 2015	H1 2014	Change
Revenue	2,057.3	1,837.9	+ 11.9%
EBITDA	381.2	338.4	+ 12.7%
Current operating income	274.0	247.7	+ 10.6%
Current financial expense	(23.5)	(27.9)	
Current taxes	(74.1)	(62.1)	
Minority interest	(1.7)	(0.2)	
Net income from current operations ⁽¹⁾	174.7	157.5	+ 11.0%
Other operating income and expenses, nets	(29.5)	(26.0)	
Net income ⁽¹⁾	145.2	131.5	+ 10.4%

<i>(in millions of euros)</i>	Q3 2015	Q3 2014	Change
Revenue	1,027.2	943.8	+ 8.8%
EBITDA	194.1	176.8	+ 9.8%
Current operating income	135.0	127.0	+ 6.3%
Current financial expense	(16.0)	(10.2)	
Current taxes	(33.8)	(34.5)	
Minority interest	-	(0.7)	
Net income from current operations ⁽¹⁾	85.2	81.6	+ 4.4%
Other operating income and expenses, nets	(11.9)	(6.5)	
Net income ⁽¹⁾	73.3	75.1	- 2.4%

<i>(in millions of euros)</i>	9 months 2015	9 months 2014	Variation
Revenue	3,084.5	2,781.7	+ 10.9%
EBITDA	575.3	515.2	+ 11.7%
Current operating income	409.0	374.7	+ 9.1%
Current financial expense	(39.5)	(38.1)	
Current taxes	(107.9)	(96.6)	
Minority interest	(1.7)	(0.9)	
Net income from current operations ⁽¹⁾	259.9	239.1	+ 8.7%
Other operating income and expenses, nets	(41.4)	(32.5)	
Net income ⁽¹⁾	218.5	206.6	+ 5.8%

(1) Group's share.

3. GLOSSARY

- **"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.
- **"Current operating income"** means operating income before other operating income and expenses;
- **"Net income from current operations"** means the Group's share of income before other operating revenue and expenses, net.