



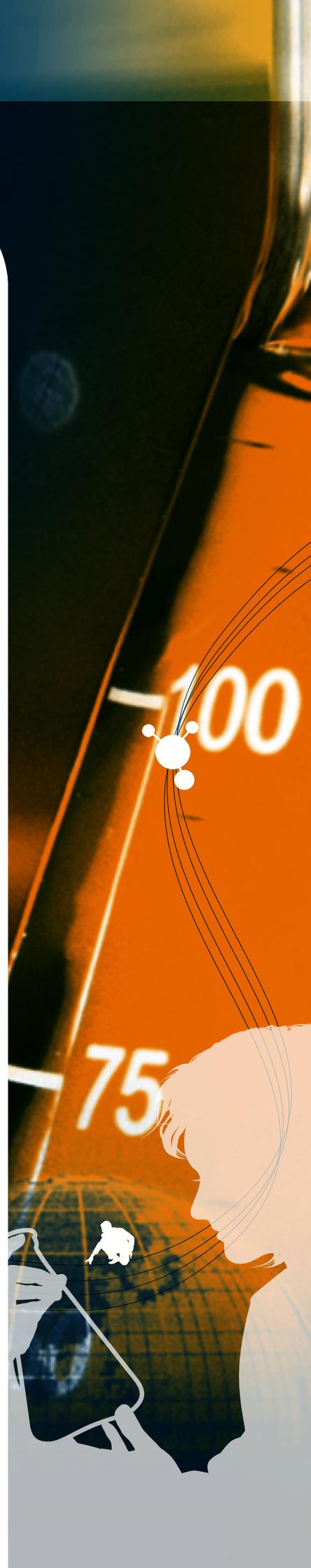
VINYL PRODUCTS - INDUSTRIAL CHEMICALS - PERFORMANCE PRODUCTS

Notice of meeting

Annual General Meeting

Tuesday, June 5, 2007 at 4 pm

To be held at the Palais des Congrès
2, place de la Porte Maillot, 75017 Paris - FRANCE



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A global chemical player, Arkema consists of 3 coherent and related business segments: Vinyl Products, Industrial Chemicals and Performance Products. Present in over 40 countries, Arkema achieves sales of €5.7 billion in 2006. With its 6 research centers in France, the United States and Japan, and internationally recognized brands, Arkema holds leadership positions in its principal markets.

For further information, please contact Arkema's Shareholder Relations department on +33 (0)1 49 00 82 01.



Welcome to Arkema's first Annual General Meeting

Ladies and Gentlemen,

I am pleased to invite you to Arkema's first Annual General Meeting, which will take place at 4 pm on **Tuesday, 5 June** at the Palais des Congrès in Paris.

One year after our spin-off and initial public offering, this Annual General Meeting gives us another opportunity to meet you and present the Group's activities, results, strategy and outlook. As a shareholder, you may take part in the discussions and vote on all the resolutions proposed by the Board of Directors.

The Board, which was appointed at the time of the spin-off and comprises high-level Directors who provide Arkema with a broad spectrum of experience and skills, will be asking you to ratify the appointment of Tidjane Thiam, CEO of Aviva Europe, as Director.

You will find below the agenda for the meeting, a presentation of the resolutions proposed for your approval and detailed information on Arkema.

I sincerely hope you will attend the meeting and I would like to thank you for the confidence you have shown in our Group.

A handwritten signature in blue ink, appearing to read 'Thierry Le Henaff', is written over a horizontal line.

THIERRY LE HENAFF

Chairman and Chief Executive Officer

Agenda

of the Combined Ordinary and Extraordinary General Meeting

ORDINARY BUSINESS

- Approval of the parent company financial statements for the year ended 31 December 2006.
- Approval of the consolidated financial statements for the year ended 31 December 2006.
- Allocation of earnings for the year.
- Special report of the Statutory Auditors on agreements covered by article L.225-38 of the French Commercial Code.
- Ratification of the transfer of the Company's registered office.
- Ratification of the appointment of a Director.
- Authorization for the Board of Directors to trade shares of the company.

EXTRAORDINARY BUSINESS

- Authorization for the Board of Directors to reduce the Company's share capital by cancelling shares.
- Powers to complete formalities.

How to take part in the Annual General Meeting

The Combined Ordinary and Extraordinary General Meeting will take place **at 4 pm on Tuesday, 5 June 2007*** at the Palais des Congrès, Amphithéâtre Bleu, 2, place de la Porte Maillot, 75017 Paris - FRANCE. Shareholders will be welcomed from 2.30 pm.

The Annual General Meeting is open to all Arkema shareholders, regardless of the number of shares held.

You are therefore required to provide evidence that you own Arkema shares three business days before the date of the meeting, i.e. by midnight (Paris time) on 31 May 2007.

HOW TO PROVIDE EVIDENCE OF SHARE OWNERSHIP

If you own registered shares

Ownership is evidenced simply by the appearance of your name on the share register at midnight on 31 May 2007.

You need do nothing further.

If you own bearer shares

Ownership is evidenced by a **certificate** issued by your financial intermediary (bank, stock broker or any other party who manages the share account in which Arkema shares are held). Your financial intermediary is your **only contact** for these matters and will send the certificate of ownership along with your application for an admission card or your proxy form to the registrar appointed by Arkema:

BNP Paribas Securities
G.C.T. Emetteurs
Service des Assemblées
Immeuble Tolbiac
75450 Paris Cedex 09 - FRANCE

* The Annual General Meeting has been convened in accordance with the law at 10 am on Monday, 21 May 2007 at the Company's registered office at 4-8, cours Michelet, La Défense 10, 92091 Paris La Défense Cedex - FRANCE. As it is unlikely that a quorum will be present on that date, the meeting has been adjourned to 5 June 2007.

As required by article R.225-73 of the French Commercial Code (formerly article 130 of decree no. 67-236 of 23 March 1967), the notice of adjourned meeting was published in the Bulletin des Annonces Légales and Obligatoires on 11 April 2007.

HOW TO VOTE

As shareholder, you have four ways to exercise your voting right:

- attend the meeting in person;
- give a proxy to the Chairman;
- give a proxy to a third person (either your spouse or another Arkema shareholder);
- vote by mail.

In all cases, you must complete the enclosed form and send it to your financial intermediary using the reply-paid envelope provided.

The form must reach BNP Paribas Securities Services, Arkema's registrar, no later than 1 June 2007.

If you wish to attend the meeting in person

You must apply for an admission card. Simply tick box **A** on the form, date and sign it, fill in your name, first name and address or make sure they are correct, if already entered, and return the form using the reply-paid envelope provided.

Your application for an admission card must be received before 25 May 2007. If not, you can still attend the meeting, but if your shares are bearer shares, you must bring a certificate of ownership with you, issued by your financial intermediary after 31 May 2007.

If you do not wish to attend the meeting

You may choose one of the three options set out below. Simply tick box **B** on the form, date and sign it, fill in your name, first name and address or make sure they are correct if already entered and return the form using the reply-paid envelope provided.

- **Vote by mail:** tick box **1** "I wish to vote by mail" and complete your vote for each resolution. Once you have done this, you may not attend the meeting or give a proxy to someone else.
- **Appoint the Chairman of the meeting as your proxy:** tick box **2** "I wish to appoint the Chairman of the meeting as my proxy". In this case, the Chairman will vote in favour of the proposed resolutions.
- **Appoint your spouse or another Arkema shareholder as your proxy:** tick box **3** "I wish to appoint as my proxy" and fill in the name and address of the person who will attend the meeting on your behalf.

HOW TO OBTAIN FURTHER INFORMATION ABOUT ARKEMA

- The 2006 reference document (in French or English) will be available on request from Arkema's Shareholder Relations department once it has been registered by the AMF. You can also download it and/or order a copy on www.finance.arkema.com
- Press releases and other investor information can be found on www.finance.arkema.com
- An application form for the documents referred to in article R.225-83 of the *French Commercial Code* (formerly article 135 of decree no. 67-236 of 23 March 1967) is available. Simply send the form to Arkema's Shareholder Relations department.
- For further information, please contact Arkema's Shareholder Relations department on +33 (0)1 49 00 82 01.

Arkema

Financial Communications Department
Shareholder Relations / B11-103
4-8, cours Michelet, La Défense 10
92091 Paris la Défense Cedex - FRANCE

HOW TO COMPLETE THE VOTING FORM

If you wish to attend the meeting in person:
tick box **A** to receive your admission card.

If you do not wish to attend the meeting:
tick box **B** to appoint a proxy or vote by mail.

If you wish to appoint the Chairman of the meeting as your proxy:
tick box **2**.

If you wish to appoint your spouse or another shareholder who is attending the meeting as your proxy:
tick box **3** and fill in that person's name and address.

A

B

IMPORTANT : avant d'exécuter votre choix, veuillez prendre connaissance des instructions situées au verso / **Before selecting, please see instructions on reverse side.**

QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM.

Si vous assistez à cette assemblée et demandez une carte d'admission : dater et signer au bas du formulaire / If you wish to attend the meeting and request an admission card : date and sign at the bottom of the form.

Préférez le formulaire de vote par correspondance ou par procuration (ci-dessous, selon l'une des 3 possibilités) indiqués / I prefer to use the postal voting form or the proxy form as specified below.

ARKEMA
Société Anonyme au capital de € 804.538.230
Siège Social : 4-8, cours Michelet
92900 PUTEAUX
445 074 685 PCS Nantes

ASSEMBLÉE GÉNÉRALE MIXTE ORDINAIRE ET EXTRAORDINAIRE
convoquée le mardi 5 juin 2007, à 16 heures,
au Palais des Congrès - Amphithéâtre bleu, 2, place de la Porte Maillot, 75017 PARIS

COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING
to be held on Tuesday, June 5, 2007, at 4 pm,
at Palais des Congrès - Amphithéâtre bleu, 2, place de la Porte Maillot, 75017 PARIS

CADRE RÉSERVÉ / For Company's use only

Identifiant / Account

Nombre d'actions / Number of shares

Nombre de voix / Number of voting rights

Admis / Registered
 Non Admis / Not Registered
 SI / Single vote
 SD / Double vote

1 JE VOTE PAR CORRESPONDANCE // VOTE BY POST
Cf. au verso verso (2) - See reverse (2)

1

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou le Gérant, à l'exception de ceux que je signale en notifiant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote against or I abstain.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou le Gérant, je vote en notifiant comme ceci ■ la case correspondante à mon choix.
On the draft resolutions not approved by the Board of directors, I cast my vote by shading the box of my choice - like this ■.

	Our No/No	Our No/No	Our No/No	Our No/No	Our No/No	Our No/No	Our No/No	Our No/No
	Yes	Abst	Yes	Abst	Yes	Abst	Yes	Abst
A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Dater et signer au bas du formulaire, sans délai.
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
date and sign the bottom of the form without completing it
cf. au verso verso (2) - See reverse (2)

2

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement enregistrées par votre teneur de comptes.
CAUTION : If you're voting on bearer securities, the present instructions will only be valid if they are directly registered with your custodian bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les recopier directement) -
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso verso (2) - See reverse (2)

3 JE DONNE POUVOIR A : tout le conjoint, soit un autre actionnaire -
I HEREBY APPOINT (you may give your PROXY either to your spouse or to another shareholder - see reverse (2)) to represent me at the above mentioned meeting:
M, Mlle ou Mlle / M, Mlle or Mlle
Adresse / Address

3

If you wish to vote by mail:
tick box **1** and follow the instructions.

Whatever your choice,
do not forget to date and sign here.

Fill in your name, first name and address **here**, or check that they are correct if they have already been entered.

N.B.: If you own bearer shares, please do not send the form directly to Arkema as it must be accompanied by a certificate of ownership. Your financial intermediary will issue the certificate and send it with your voting form, before 1 June 2007, to BNP Paribas Securities Services – G.C.T. Emetteurs – Service des Assemblées – Immeuble Tolbiac – 75450 Paris Cedex 09 - FRANCE.

Notice of meeting 2007, Arkema 7

Arkema in 2006

A global chemical player, Arkema consists of 3 coherent and related business segments: Vinyl Products, Industrial Chemicals and Performance Products.

- The Vinyl Products segment covers businesses across an integrated production chain running from the electrolysis of salt to the transformation of PVC: production of chlorine and caustic soda, vinyl chloride monomer (VCM), PVC, vinyl compounds and PVC tubes and profiles.
- The Industrial Chemicals segment covers major chemical intermediates such as acrylics, PMMA (better known as Plexiglas® and Altuglas®), thiochemicals, fluorochemicals and peroxides. These businesses have several common characteristics, among which are the use of complex manufacturing processes and the existence of world markets that offer the prospects of strong growth, particularly in the Asian region.

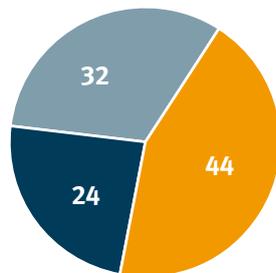
- The Performance Products segment focuses primarily on applications: Technical Polymers, Specialty Chemicals and Functional Additives. Acting downstream of the Industrial Chemicals segment, they share the same desire to bring to their respective markets technical solutions that meet the needs expressed by customers.

Active in nearly 40 countries, and with some 17,000 employees, Arkema conducts its business on a global scale, drawing on manufacturing bases in Europe, North America and Asia (around 80 production sites), its marketing subsidiaries and its 6 R&D centers.

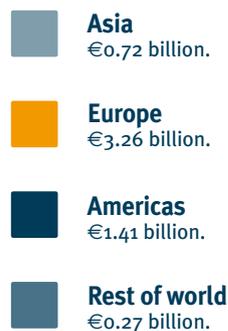
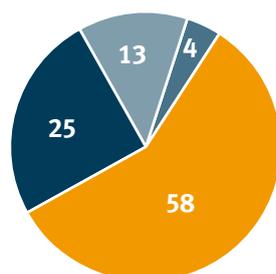
In many of its business areas, such as PMMA, fluorochemicals and hydrogen peroxide, the Group is amongst the world leaders; in others, such as PVC in Europe, it is a regional leader.

KEY FIGURES

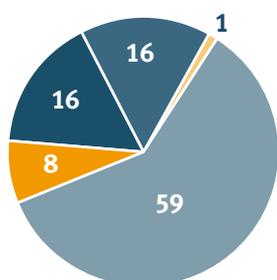
Sales by segment (%)



Sales by region (%)

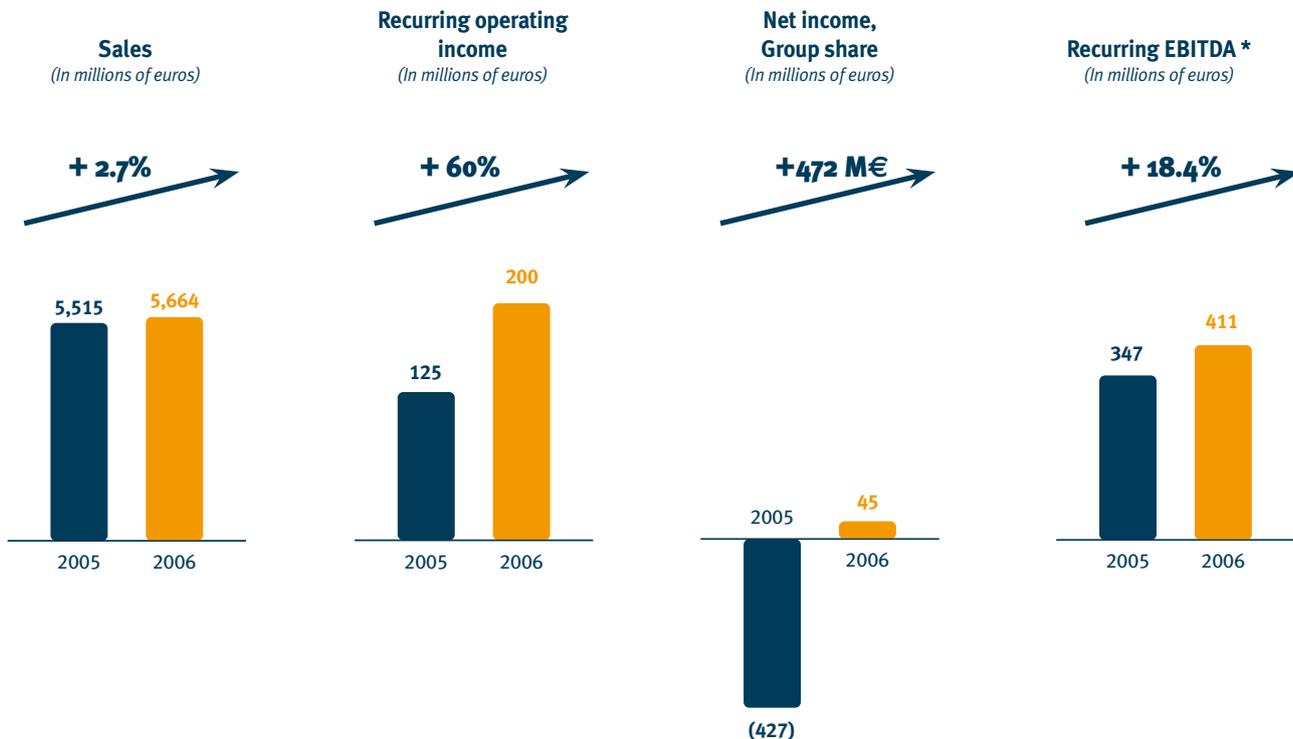


Employees by region (%)



- France**
10,179 people.
- Asia**
1,295 people.
- Rest of Europe**
2,743 people.
- North America**
2,666 people.
- Rest of the World**
161 people.

2006 financial results well above target



* Recurring EBITDA is equal to recurring operating income plus recurring charges to depreciation and amortization.

PERFORMANCE REVIEW

Major events

For Arkema, 2006 was the year of independence, with its shares listed for the first time on Euronext™ on 18 May 2006.

Throughout the year, Arkema actively pursued its strategy, which is based around improvement of its financial results and combines productivity measures with focused growth on its best product lines.

So, productivity improvement in 2006 was based on the implementation of the six major restructuring programs announced prior to Arkema's spin-off from the Total group, including the consolidation of chlorine-caustic soda and PVC businesses in France. Over the course of the year, Arkema accelerated the pace of change, announcing six new restructuring programs including one at its headquarters that seeks to simplify structures and reduce real estate costs. All of the other five programs (closure of the loss-making Pierrefitte-Nestlas and Loison plants in France; merger of the Additives and Organic Peroxides business units, etc.) affected the Performance Products segment, where rebuilding competitiveness was one of the Group's main priorities in 2006.

At the same time, the expansion of the Group's best performing sites in Europe and the United States, ever greater innovation and

the creation of new manufacturing facilities in Asia allowed Arkema to build future growth on tightly targeted expansion projects. This resulted in the expansion of the acrylic acid plant at Carling (France) in 2006, as well as a 50% increase in fluorochemical production capacity at Changshu in China. Arkema also announced the debottlenecking of its Bécancour hydrogen peroxide plant in Canada and the development of a new fluorochemicals production unit at its Calvert City plant in the United States.

In September 2006, Arkema gave details of its strategy of selective management of its business portfolio. It plans to make divestments of non-strategic assets representing total sales of €300 to €400 million and to make targeted acquisitions in its core business. This strategy took shape at the end of 2006 with the announcement of plans to sell the Cerexagri agrochemicals business to United Phosphorus Limited of India, in a transaction that was completed on 1 February 2007, and to sell the Urea Formaldehyde Resins business at Leuna in Germany.

All these measures have fully contributed to the transformation and turnaround of Arkema.

Financials

Summary income statement 2005 and 2006

<i>(In millions of euros)</i>	2005	2006	% change
Sales	5,515	5,664	+2.7%
Recurring EBITDA	347	411	+18.4%
Recurring operating income	125	200	+60.0%
Other income and expenses	(496)	(92)	
Operating income	(371)	108	N.M.
Net income from continuing activities	(410)	40	N.M.
Net income from discontinued operations	(18)	7	
Net income	(428)	47	N.M.
Net income, Group share	(427)	45	N.M.
EBITDA margin	6.3%	7.3%	N.M.

Consolidated financial statements for 2006 and the pro forma statements for 2005 have been prepared in accordance with IFRS as adopted by the European Union. Cerexagri was considered as a discontinued operation under the provisions of IFRS 5.

In 2006, Arkema posted results well above its targets, with EBITDA rising 18% to €411 million, positive net income of €45 million after three years of losses and positive cash flow of €79 million, before non-recurring pre-spin-off items ⁽¹⁾.

This improved performance was driven by a marked recovery at the Performance Products business segment, the impact of productivity measures and the ability to develop new products with greater added value.

2006 sales were 2.7% higher than in 2005, at €5,664 million. This increase resulted from significant price increases in all three segments (+3.8%) and organic volume growth (+0.8%), which more than compensated the loss of volumes resulting from restructuring plans (-1.5%). The conversion effect (-0.2%) and the changes in the scope of business (-0.2%) had very limited impact on sales.

EBITDA grew strongly, rising 18% from €347 million in 2005 to €411 million in 2006. This strong improvement was driven by the continued focus on improvement margins and developing product lines offering greater added value (particularly polyamides, PVDF, molecular sieves, oil additives and PMMA), together with a reduction in fixed costs of nearly €120 million as a result of productivity measures.

These measures served to offset the loss of volumes resulting from the consolidation program in Chlorochemicals and the closure of the French Urea Formaldehyde Resins facilities at Villers-Saint-Paul, the impact of a sharp reduction in margins in acrylics, tougher competition in the fluorochemicals market and the effects of inflation on fixed costs.

Recurring operating income was 60% higher than in 2005, at €200 million. This includes a depreciation charge of €211 million, €11 million lower than in 2005 due to the impact of impairments recorded in 2005.

Operating income improved by €479 million, from a loss of €371 million in 2005 to a profit of €108 million in 2006. This very substantial increase was the result of a €75 million rise in recurring operating income and a €404 million reduction in other income and expenses.

In 2006, Arkema **generated positive net income** of €45 million, compared to a loss of €427 million in 2005. The €472 million improvement in net income came mainly from a very substantial improvement in operating income.

Vinyl Products segment

<i>(In millions of euros)</i>	2005	2006	Change
Sales	1,387	1,379	(8)
Recurring operating income	8	21	+13
Recurring EBITDA	20	38	+18

Sales at the **Vinyl Products** business segment were 0.6% lower, at €1,379 million. Good market conditions for PVC in Europe and price increases partially compensated for the decrease of production resulting from the shutdown of loss-making units in Saint-Auban (France), planned maintenance turnarounds in Lavéra and Balan (France), and the impact on ethylene supplies of the maintenance turnaround at the Lavéra steamcracker. EBITDA was €38 million, as compared to €20 million in 2005. This increase results from a strict control of fixed costs and PVC price increases, which offset higher energy and ethylene costs. The Chlorochemicals restructuring plan is on track.

Industrial Chemicals

<i>(In millions of euros)</i>	2005	2006	Change
Sales	2,406	2,494	+88
Recurring operating income	204	160	(44)
Recurring EBITDA	316	267	(49)

Industrial Chemicals sales were up 3.7% at €2,494 million. Sales growth in PMMA and Thiochemicals (driven by new developments) and good volumes in Acrylics fully compensated for the decrease in acrylics prices and the impact of tougher market conditions in Fluorochemicals during the second half. EBITDA totaled €267 million and EBITDA margin amounted to almost 11%, clearly demonstrating the business segment's ability to resist to less favorable conditions than in 2005, particularly in acrylics.

(1) These are items used in calculating theoretical financial debt at the time of the spin-off.

Performance Products segment

<i>(In millions of euros)</i>	2005	2006	Change
Sales	1,713	1,784	+71
Recurring operating income	15	71	+56
Recurring EBITDA	102	156	+54

Performance Products sales were up 4.1% to €1,784 million. This increase was supported by a positive price effect in all businesses,

and volume growth despite a drop in production resulting from the closure of Villers-Saint-Paul (France). The priority given to rebuilding the competitiveness of this segment in 2006 resulted in strong growth in EBITDA which reached €156 million (8.7% of sales) from €102m in 2005 (5.7% of sales). These improvements can be explained by strong demand, new business developments in Technical Polymers and Specialty Chemicals, and a reduction in fixed costs resulting from restructuring plans which began to bear fruit. The softening of the US construction market negatively impacted the Additives results at the end of the year.

Summary balance sheet

<i>(In millions of euros)</i>	31.12.2005	31.12.2006
	PRO FORMA	CONSOLIDATED
Assets		
Total non-current assets	1,873	1,890
Total current assets	2,791	2,651
TOTAL ASSETS	4,664	4,541
Liabilities		
Total shareholders' equity, Group share	1,449	1,923
Minority interests	14	15
Total shareholders' equity	1,463	1,938
Total non-current liabilities	1,193	921
Total current liabilities	2,008	1,681
TOTAL LIABILITIES	4,664	4,541

Balance sheet figures include Cerexagri.

Cash flow statement

<i>(In millions of euros)</i>	2005	2006
Cash flow from operating activities	(46)	68
Cash flow from investing activities	(323)	(348)
Cash flow	(369)	(280)
Cash flow from financing activities	349	395
Change in cash and cash equivalents	(21)	115

Cash flow figures include Cerexagri in both 2005 and 2006.

Net cash flow was €(280) million. This includes a €359 million cash outflow linked to non-recurring pre-spin-off items⁽²⁾. Restated for these items, cash flow **was positive at €79 million**. Non-recurring pre-spin-off items mainly included a €195 million payment of fines imposed on Arkema under European actions relating to past antitrust practices. Outstanding non-recurring pre-spin-off items had been reduced to €212 million by end-2006, from €580 million at the time of the spin-off.

Total investment came to €348 million, including €336 million in capital expenditure (€305 million in recurring capex, in line with guidance, and €31 million relating to the Chlorochemicals restructuring plan).

Consolidated net debt amounted €324 million (excluding Cerexagri) at end-December 2006. This includes the €532 million capital increase subscribed by Total before the spin-off, but excludes €110 million received in early 2007 for the divestiture of Cerexagri. Taking into account the remaining €212 million non-recurring pre-spin-off items at end 2006, net debt to equity ratio amounts to 28% and confirms Arkema's strong balance sheet.

Outlook

Throughout 2006, the launch of many restructuring and growth projects in its various business allowed Arkema to improve its profitability. This acceleration of the pace of change clearly enabled Arkema to exceed its 2006 financial targets.

Since the beginning of 2007, under overall favorable market conditions, Arkema has continued its transformation process with the announcement of several additional restructuring plans and growth projects. These initiatives, combined with successful start-ups made at the end of 2006 and to be made in 2007, further portfolio management, and continuous optimization of processes enable us to confirm our objectives of an EBITDA growth of 10 to 15% over the period from 2006 to 2008 and a positive cash flow excluding pre-spin-off non-recurring items in 2007.

Capex for 2007 should amount to approximately €350 million, including €50 million in relation to the Chlorochemicals consolidation plan.

The implementation of a genuine industrial project since 2004 has enabled Arkema to establish solid foundations.

With a very strong balance sheet, a more focused entrepreneurial culture, and a leaner and more reactive organization, Arkema is now entering a new phase in its development.

In accordance with the strategy set out at the time of its spin-off, Arkema has set a 12% EBITDA margin target by 2010⁽³⁾. This ambition includes reducing working capital to 18% of sales and maintaining a gearing under 40%.

The announcement of these new objectives confirms Arkema's potential as well as its management's commitment to building a strong player in the global chemical industry.

(2) Non-recurring pre-spin-off items are those used in calculating theoretical financial debt at the time of the spin-off.

(3) In mid-cycle conditions and under a normalized environment.

FIVE-YEAR FINANCIAL SUMMARY FOR ARKEMA PARENT COMPANY

Financial results for the Company over the past five years
(articles 133, 135 and 148 of the decree of 23 March 1967 on Commercial Companies)

<i>(In thousands of euros)</i>			
Indicator	2002 to 2004	2005	2006
I - FINANCIAL CONDITION			
a) Share capital	40	40	604,538
b) Number of shares in issue	400,000	400,000	60,453,823
II - OVERALL RESULTS			
a) Sales, excl taxes and duties	NONE	0	1,722
b) Income before tax, depreciation, amortization and provisions	NOT SIGNIFICANT	(6)	23,526
c) Company tax	NOT SIGNIFICANT	0	0
d) Employee profit sharing	NOT SIGNIFICANT	0	0
e) Income after tax, depreciation, amortization and provisions	NOT SIGNIFICANT	(6)	18,125
f) Dividend payment	0	0	NOT APPLICABLE
III - SIMPLIFIED INCOME			
a) Income after tax, but before amortization and depreciation and provisions	NOT SIGNIFICANT	(6)	23,526
b) Income after tax, depreciation, amortization and provisions	NOT SIGNIFICANT	(6)	18,125
c) Net dividend paid on each share	0	0	NOT APPLICABLE
IV - EMPLOYEES			
a) Number of employees	0	0	8
b) Total wage payments	0	0	1,284
c) Total payments with respect to employment benefits	0	0	742

Presentation of the Board of Directors and its Committees in 2006

Bernard KASRIEL François ENAUD Thierry MORIN Thierry LE HENAFF Tidjane THIAM Philippe VASSOR Jean-Pierre SEEUWS Laurent MIGNON



Thierry LE HENAFF

Chairman and Chief Executive Officer of Arkema since 6 March 2006

Number of shares held on 31 December 2006: 1,016

Biography

Thierry Le Hénaff, born in 1963, holds degrees from Ecole polytechnique and Ecole nationale des ponts et chaussées and a Master's degree in Industrial management from Stanford University in the United States.

After starting his career with Peat Marwick Consultants, in 1992 he joined Bostik, Total's Adhesives Division, where he held a number of operational positions in France and worldwide.

In July 2001, he was appointed Chairman and Chief Executive Officer of Bostik Findley, the new entity resulting from the merger of Total's and Elf Atochem's Adhesives divisions.

On 1 January 2003, Mr. Le Hénaff joined Atofina's Executive Committee, where he was in charge of three BUs (Agrochemicals, Fertilisers and Thiochemicals) and three functional divisions.

On 6 March 2006, he was appointed Chairman and Chief Executive Officer of Arkema and on 18 April 2006 became Chairman of the Board of Directors of Arkema France, where he had been Chairman and Chief Executive Officer since 30 September 2004.

François ENAUD**Chairman and Chief Executive Officer of Steria****Independent Director⁽⁴⁾ since 10 May 2006 - Member of the Nominating and Compensation Committee.****Number of shares held on 31 December 2006: 301****Biography**

François Enaud, born in 1959, holds degrees from Ecole polytechnique and from Ecole nationale des ponts et chaussées, where he graduated as civil engineer. He has been Chairman and Chief Executive Officer of Steria since 1998.

He is also Chairman and Director of Steria Iberica (Spain), Director of Steria UK Limited (United Kingdom), Director of Steria Holdings Limited (United Kingdom), Director of Steria Limited (United

Kingdom), and member of the Board of Steria Mummert Consulting GmbH (Germany).

After spending two years with Colas as works engineer (1981-1982), François Enaud joined Steria in 1983, where he held various management positions (Technical and Quality division, Chief Executive Officer of a subsidiary, Transport division and Telecoms division), before becoming Chief Executive Officer in 1997.

Bernard KASRIEL**Partner of LBO France****Independent Director⁽⁴⁾ since 10 May 2006 - Member of the Nominating and Compensation Committee.****Number of shares held on 31 December 2006: 600****Biography**

Bernard Kasriel, born in 1946, holds a degree from Ecole polytechnique, a Master of business administration from Harvard Business School and from Insead. He has been a partner of LBO France since September 2006.

He joined Lafarge in 1977 as Executive Vice-President (and then Chief Executive Officer) of the health division. He was appointed Executive Vice-President of the Lafarge group and member of its executive committee in 1981. After spending two years in the United States as Chairman and Chief Operating Officer of National

Gypsum, in 1989 he became Director and Chief Executive Officer, then Vice-Chairman and Chief Executive Officer of Lafarge in 1995. He was Chief Executive Officer of Lafarge from 2003 to end 2005.

Before joining Lafarge, Bernard Kasriel had begun his career at the Institut de Développement Industriel (1970), before becoming Chief Executive Officer in regional companies (1972), and then joining the Société Phocéenne de Métallurgie as Executive Vice-President (1975).

Laurent MIGNON**Chief Executive Officer and Chairman of the Executive Committee of AGF****Independent Director⁽⁴⁾ since 10 May 2006 - Member of the Audit and Accounts Committee.****Number of shares held on 31 December 2006: 300****Biography**

Laurent Mignon, born in 1964, holds degrees from HEC and the Stanford Executive Program. Since 1 January 2006 he has been Chief Executive Officer of the AGF group and Chairman of the Executive Committee.

He joined AGF in 1997 as Chief Financial Officer and was appointed member of the executive committee in 1998. After that, in 2002 he was in charge of investments for Banque AGF, AGF Asset Management and AGF Immobilier, and in 2003 for the Life and Financial Services sector (asset management, banking activities, real estate) and Credit Insurance (Euler & Hermes group).

In addition to his functions as Chairman of the executive committee, he is Vice-Chairman of the Board of Directors of Sequana Capital,

member of the Supervisory Board of Oddo & Cie. and Director of Euler Hermes and Bolloré.

Before joining the AGF group, during more than 10 years he carried out various functions in the banking business, ranging from the dealing rooms to the investment banks. In particular, he was trader, then responsible for the currency rates options activities in the Indosuez Bank (1986-1990), Vice-director of the Financière Indosuez (1990-1995) and responsible for merger and acquisition activities of the financial institutions in France of the Shroders Bank (London, 1996).

⁽⁴⁾ Each year, the independence of each Director is reviewed by the Nominating and Compensation Committee and then by the Board of Directors according to the criteria set out in the AFEP/MEDEF report. The Board reviewed the independence of Directors on 19 January 2007.

Thierry MORIN**Chairman and Chief Executive Officer of Valeo****Independent Director ⁽⁴⁾ since 10 May 2006 – Chairman of the Nominating and Compensation Committee.****Number of shares held on 31 December 2006: 1,000****Biography**

Thierry Morin, born in 1952, holds a degree from Paris IX - Dauphine University. He is also a *Chevalier de la Légion d'Honneur, des Arts et des Lettres*. He has been Chairman of the Management Board of Valeo since 2001 and Chairman and Chief Executive Officer of Valeo since March 2003.

Thierry Morin joined the Valeo group in 1989, where he held various positions (business segment financial director, group financial director and director for purchases and strategy) before becoming Executive Vice-President in 1997, then Chief Executive Officer in 2000. Prior to that, he had been in charge of various functions at Burroughs, Schlumberger and Thomson Consumer Electronics.

Jean-Pierre SEEUWS**Director since May 2006****Number of shares held on 31 December 2006: 3,505****Biography**

Jean-Pierre Seeuws, born in 1945, holds a degree from Ecole polytechnique.

In 1967 he joined Rhône-Poulenc, where he was responsible for the production and chemical engineering sectors. In 1981, he became Chief Executive Officer of the Base Mineral Chemicals, Films and then Fine Minerals businesses. In 1989 he joined Orkem as divisional Chief Executive Officer and became Deputy Chief Executive Officer of Total's Chemicals business (and member of

the Management Committee) in 1990. He has been Chief Executive Officer of Total's Chemicals business since 1995 and Chairman of Hutchinson since 1996. He was a member of Total's Executive Committee between 1996 and 2000.

Between 2000 and 2005, Jean-Pierre Seeuws was Total's general delegate for Chemicals in the United States and Chief Executive Officer of Atofina Chemicals Inc. and Total Petrochemicals Inc.

Tidjane THIAM**Chief Executive Officer of Aviva Europe****Independent Director ⁽⁴⁾ since 12 September 2006 ⁽⁵⁾****Number of shares held on 31 December 2006: 550****Biography**

Tidjane Thiam, born in 1962, holds degrees from Ecole polytechnique, from Ecole nationale supérieure des mines in Paris, where he graduated as civil engineer, and a Master of business and administration from Insead. He has been Chief Executive Officer of Aviva Europe since 2006.

From 1986 to 1994, he was a strategic consultant with McKinsey & Company in France and the United States. From 1994 to 1998, he was Director General of the Bureau national d'études techniques and de développement (BNETD), reporting to the office

of the President of the Republic of Côte d'Ivoire. He was Minister for Planning and Development in Côte d'Ivoire from 1998 to 1999, and was named as a member of the Dream Cabinet by the World Economic Forum in Davos. He was then a partner at McKinsey in Paris from 2000 to 2002. He joined the Aviva group in 2002 as Head of Strategy and Development in London until 2005, when he became Chief Executive Officer of Aviva International until August 2006.

Philippe VASSOR**Chairman of Baignas S.A.S****Independent Director ⁽⁴⁾ since 10 May 2006 – Chairman of the Audit and Accounts Committee.****Number of shares held on 31 December 2006: 300****Biography**

Philippe Vassor, born in 1953, holds a degree from the Ecole supérieure de commerce in Paris and is also a chartered accountant and auditor.

He has been the president of Baignas S.A.S. since June 2005.

Philippe Vassor spent the core of his professional career (1975 to 2005) at Deloitte & Touche where he became Chairman and Chief Executive Officer for France and member of the worldwide Executive Group, responsible for human resources (from 2000 to 2004).

(5) At its meeting of 12 September 2006, the Board of Directors appointed Tidjane Thiam as Director to replace Bernard Boyer, who had resigned. The shareholders will be asked to ratify this appointment at the Annual General Meeting.

Presentation and text of proposed resolutions

1ST RESOLUTION

Approval of the parent company financial statements for the year ended 31 December 2006

The purpose of the first resolution is to approve Arkema S.A.'s financial statements for the year ended 31 December 2006.

INTEGRAL TEXT

(Approval of the parent company financial statements for the year ended 31 December 2006)

Having heard the management report and the Statutory Auditors' general report, and voting under the quorum and majority

conditions required for ordinary business, the shareholders hereby approve the parent company financial statements for the year ended 31 December 2006, together with the business operations reflected therein and summarized in the reports.

2ND RESOLUTION

Approval of the consolidated financial statements for the year ended 31 December 2006

The purpose of the second resolution is to approve Arkema's consolidated financial statements for the year ended 31 December 2006.

INTEGRAL TEXT

(Approval of the consolidated financial statements for the year ended 31 December 2006)

Having heard the management report and the Statutory Auditors' report on the consolidated financial statements, and voting under

the quorum and majority conditions required for ordinary business, the shareholders hereby approve the consolidated financial statements for the year ended 31 December 2006, together with the business operations reflected therein and summarized in the reports.

3RD RESOLUTION

Allocation of earnings for the year ended 31 December 2006

The purpose of the third resolution is to approve the appropriation of the year's net income of €18,124,589.06, which we propose to transfer in full to retained earnings.

INTEGRAL TEXT

(Allocation of earnings for the year ended 31 December 2006)

Acting on the recommendation of the Board of Directors, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby resolve to transfer the whole of the earnings for the year ended 31 December 2006, amounting to €18,124,589.06, to retained earnings.

The Company has not paid any dividends in the past three years.

In accordance with the provisions of article 223 quater of the General Tax Code, the shareholders acknowledge that no expenses or charges referred to in article 39-4 of said Code were incurred during the year.

4TH RESOLUTION

Approval of agreements covered by article L.225-38 of the French Commercial Code

The purpose of the fourth resolution is to approve the Statutory Auditors' special report on agreements covered by article L.225-38 of the French Commercial Code.

INTEGRAL TEXT

(Approval of agreements covered by article L.225-38 of the French Commercial Code)

Having heard the Statutory Auditors' special report on agreements covered by articles L.225-38 et seq. of the French Commercial Code,

and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby approve the conclusion of such report and the agreements mentioned therein.

5TH RESOLUTION**Ratification of transfer of the Company's registered office**

The purpose of the fifth resolution is to ratify the transfer of the Company's registered office to 420, rue d'Estienne d'Orves, 92700 Colombes, France.

INTEGRAL TEXT

(Ratification of the transfer of the Company's registered office)

Voting under the quorum and majority conditions required for ordinary business, the shareholders hereby ratify the transfer of

the Company's registered office to 420, rue d'Estienne d'Orves, 92700 Colombes, as decided by the Board of Directors on 13 March 2007.

6TH RESOLUTION**Ratification of the appointment of Mr Tidjane Thiam as Director**

The purpose of the sixth resolution is to ratify the appointment of Mr Tidjane Thiam⁽⁶⁾ as Director.

INTEGRAL TEXT

(Ratification of the appointment of Tidjane Thiam)

Voting under the quorum and majority conditions required for ordinary business, the shareholders hereby ratify the appointment of Mr Tidjane Thiam as Director decided by the Board of directors

held on 12 September 2006 in replacement of Mr Bernard Boyer, who had resigned.

Mr Tidjane Thiam will remain in office for the remainder of the term of his predecessor, that is until the conclusion of the Annual General Meeting held to approve the 2008 financial statements.

7TH RESOLUTION**Authorization for the Board of Directors to implement a share buyback program**

The purpose of the seventh resolution is to authorize the Board of Directors to purchase the Company's shares at a maximum price of €60 per share. The maximum authorized amount dedicated to the share buyback program is €200 million.

The number of shares that may be purchased under the authorization may not exceed 10% of the total number of shares comprising the share capital.

The authorization is valid for a period of eighteen months.

The Company did not buy or sell any of its own shares during 2006 under the authorization granted at the Annual General Meeting of 10 May 2006.

INTEGRAL TEXT

(Authorization for the Board of Directors to implement a share buyback program)

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby authorize the Company to purchase its own shares, in accordance with articles L.225-209 *et seq.* of the French Commercial Code, up to a maximum of 10% of the total number of shares comprising the share capital, adjusted where applicable for any capital transactions carried out after this meeting, as follows:

- the maximum purchase price per share may not exceed €60.

The Board of Directors may notwithstanding adjust the purchase price to take into account the impact on the share price of transactions such as a capitalization of share premiums, reserves or earnings giving rise either to an increase in the par value of the shares or to the issuance and distribution of shares for no consideration, a stock-split or reverse-stock-split, or any other transaction affecting the shareholders' equity;

- the maximum amount of expenditure incurred on the share buyback program may not exceed €200 million;
- share purchases made by the Company under this authorization may under no circumstances increase the Company's holding, whether directly or indirectly, to more than 10% of the shares comprising the share capital;

(6) See biography on page 17.

- the shares purchased and kept by the company shall be stripped of their voting rights and shall not be eligible for dividend payments;
- the shares may be purchased or transferred at any time, including during a public offering provided it is fully settled in cash, under the conditions and within the limits, particularly volume and price, permitted by law on the date of transaction in question. The shares may be purchased by any and all means, including over-the-counter, by way of block trades or by way of derivatives traded on a regulated or over-the-counter market, under the conditions set out in the stock exchange regulations and at the times the Board of Directors or its delegated representative deems appropriate.

The shares may be purchased for any purpose permitted by law either now or in the future, and notably for the following purposes:

- to implement market practices permitted by the *Autorité des marchés financiers* such as (i) purchasing shares to keep and subsequently tender as consideration for acquisitions, mergers, spin-offs or asset contributions up to a maximum of 5% of the share capital at the time of the transaction; (ii) purchasing or selling shares under a liquidity agreement that complies with the code of conduct approved by the *Autorité des marchés financiers*, entered into with an investment services provider; and (iii) any market practice that might in the future be permitted by the *Autorité des marchés financiers* or by law;
- to implement and honour obligations and more particularly to allot the shares upon the exercise of rights attached to securities giving immediate or future access to the share capital by whatever means, and to cover the Company's (or one of its subsidiary's) existing obligations in connection with such securities, under the conditions permitted by the market authorities and at the times the Board of Directors or its delegated representative deems appropriate;

- to cover stock option plans granted to employees or executive officers of the Company or its group;
- to award stock grants to employees or executive officers of the Company or its group under the conditions set out in articles L.225-197-1 *et seq.* of the French Commercial Code;
- to grant shares for no consideration to employees, directly or through an employee share ownership plan, under the conditions set out by law and particularly articles L.443-1 *et seq.* of the Employment Code;
- to reduce the Company's share capital.

The Board of Directors shall report each year to the Annual General Meeting on all purchases and sales of shares made pursuant to this resolution in accordance with article L.225-209 of the French Commercial Code.

The shareholders confer full powers, which may be delegated, on the Board of Directors to place buy and sell orders, enter into contracts, draw up and amend documents, particularly returns, fulfill formalities including allocating or reallocating the shares purchased to the various permitted purposes, file documents with the *Autorité des marchés financiers* and any other organizations, and more generally, do all things necessary.

This authorization is valid for a period of eighteen months with effect from the date of this meeting or until the date of its renewal at an Ordinary General Meeting prior to expiration of the eighteen-month period. It cancels the unused portion of the authorization granted under the tenth resolution at the Annual General Meeting of 10 May 2006.

8TH RESOLUTION

Authorization for the Board of Directors to reduce the share capital by cancelling shares

The purpose of this resolution is to authorize the Board of Directors to cancel all or part of the shares purchased under the authorization granted in the seventh resolution and to reduce the share capital accordingly.

This authorization is valid for a period of twenty-four months and is the subject of a Statutory Auditors' report as required by law.

INTEGRAL TEXT

(Authorization for the Board of Directors to reduce the share capital by cancelling shares)

Having considered the Board of Directors' report and the Statutory Auditors' special report, and voting under the quorum and majority conditions required for extraordinary business, in accordance with article L.225-209 of the French Commercial Code, the shareholders hereby:

- grant the Board of Directors full powers to cancel on one or more occasions all or part of the Company's shares purchased under the share buyback program authorized under the seventh resolution above or under share buyback programs authorized after the date of this meeting, up to a maximum of 10% of the Company's share capital;

- resolve that the excess of the purchase price of the shares over their par value shall be deducted from the share premium account or any other available reserve account, including the legal reserve and in this case within a limit of 10% of the corresponding share capital reduction;
- grant the Board of Directors full powers, which may be delegated in accordance with the law, to complete the capital reduction resulting from cancellation of the shares and the deduction referred to above, and to alter the articles of association accordingly;
- This authorization is valid for a period of twenty-four months with effect from the date of this meeting.

9TH RESOLUTION
Powers for formalities

INTEGRAL TEXT

(Powers for formalities)

The shareholders hereby confer full powers on the bearer of a copy or an extract of the minutes of this meeting to complete all publication and other formalities required by law.



Application form for documents



Combined General Meeting

Tuesday, June 5, 2007 at 4 pm

To be held at the Palais des Congrès
2, place de la Porte Maillot, 75017 Paris - FRANCE

FORM TO BE RETURNED TO:

ARKEMA

Investor relations / B11-103

4-8, cours Michelet – La Défense 10

92091 Paris La Défense cedex - FRANCE

I, the undersigned:

Mrs Miss Mr Company

Name (or company name):

First name:

Full address:

N° : Road :

Post code: Town:

Acknowledge having received the documents relating to the Combined General Meeting of 5 June 2007 and referred to in article R.225-81 of the French Commercial Code (formerly article 133 of decree no. 67-236 of 23 March 1967), i.e. the agenda, proposed resolutions, summary presentation of the Company's position during the year just ended (together with a table of five-year results).

Request Arkema to send me free of charge prior to the Combined Ordinary and Extraordinary General Meeting*, the documents and information referred to in article R.225-83 of the French Commercial Code available only in French (formerly article 135 of the above-mentioned decree).

Signed in: on 2007

Signature

* Shareholders who own registered shares may, if they have not already done so, send the Company a single application for the documents and information referred to in articles R.225-81 and R.225-83 of the French Commercial Code (formerly articles 133 and 135 of the decree of 23 March 1967) and covering all future shareholders' meetings.

Shareholder Relations

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