

**Securities and Exchange Commission
Office of International Corporate
Finance**

100 F Street, N.E., Mail Stop 3628
Washington, DC 20540
USA



06019073

**Rule 12g3-2(b) Exemption
File No. 082-34965**

SUPPL

Dear Sir or Madam,

Enclosed is information ARKEMA :

- made or is required to make public under French law;
- filed or is required to file with and which is made public by Euronext Paris; or
- distributed or is required to distribute to its shareholders.

This information is being furnished under Paragraph (b)(1)(i) of Rule 12g3-2 of the Securities Exchange Act of 1934, as amended (*the Exchange Act*), with the understanding that such information and documents will not be deemed "filed" with the U.S. Securities and Exchange Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act, and that neither this letter or the furnishing of such documents and information shall constitute an admission for any purpose that ARKEMA is subject to the Exchange Act.

Yours sincerely,

PROCESSED**DEC 15 2006****THOMSON
FINANCIAL**

Vice President Investor Relations

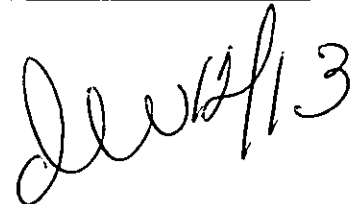
Frédéric GAUVARD



ARKEMA
4-8, cours Michelet
92091 Paris La Défense
Tél. : +33 (01 49 00 80 80 Fax : +33 (01 49 00 83 96

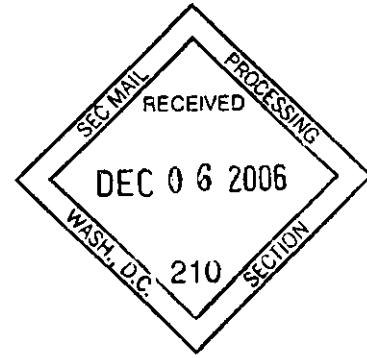
Siège social : ARKEMA - 4-8, cours Michelet - 92800 Puteaux (France)
Société anonyme au capital de 520 868 634 euros
445 074 685 RCS Nanterre - TVA Fr 32 319 632 790

www.arkemagroup.com



Enclosed documents

- ARKEMA Presentation : "Six months after spin off"



Company overview

Arkema 2005 overview

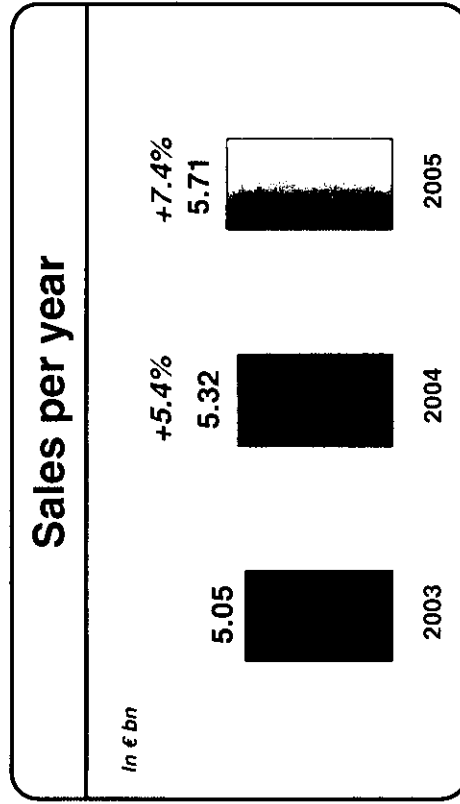
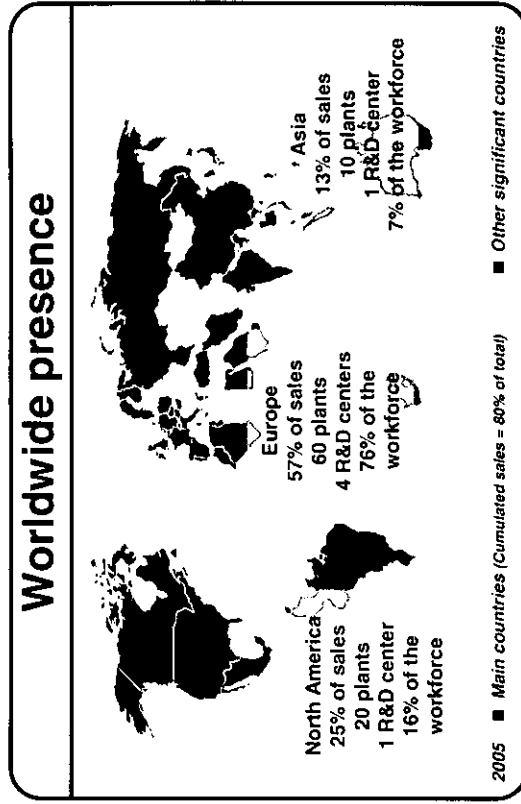
☞ Sales: **€5.7 bn**

☞ EBITDA*: **€355m**

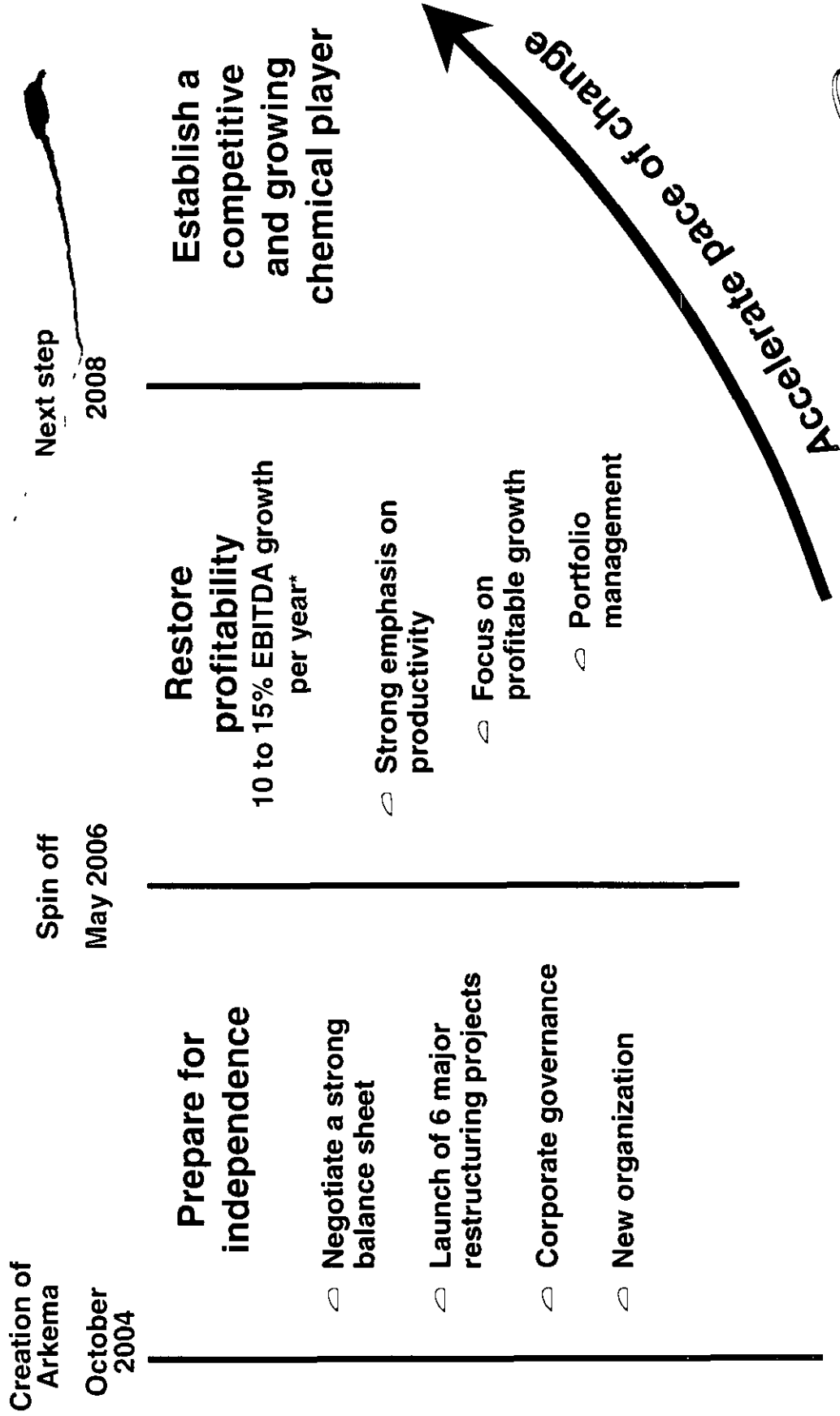
☞ EBITDA margin*: **6.2%**

☞ Net loss: **€(427)m**

☞ **18,400** employees



Build step by step a strong company



2 * Calculated as an average annual growth for the next three years compared to 2005



ARKEMA

Arkema

Six months after spin off

London, November 29, 2006

A differentiated strategy by segment

◁ Vinyl Products

- A well integrated sector from chlorine production to PVC converting.

“Strong emphasis on productivity”

◁ Industrial Chemicals

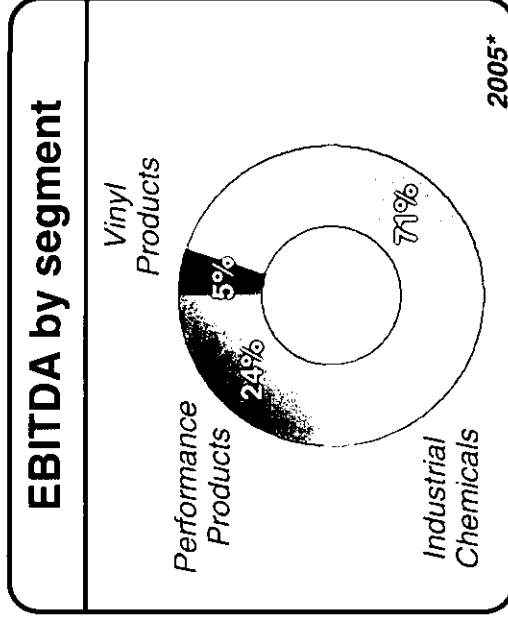
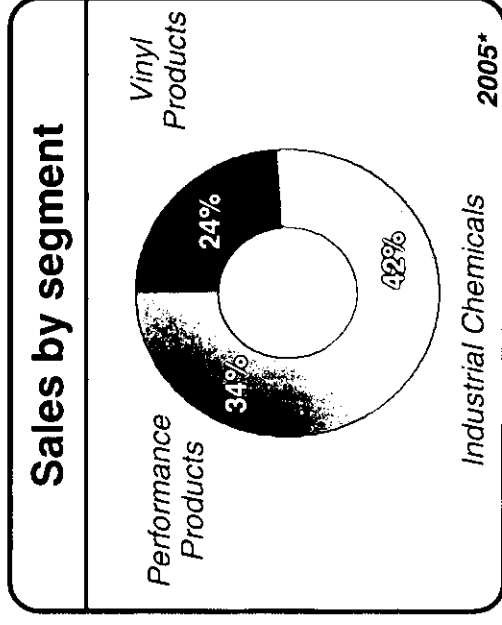
- Intermediates for a large number of industrial sectors.

“Focus on profitable growth”

◁ Performance Products

- Innovative chemical solutions partly integrated with Industrial Chemicals segment.

“Reshape the segment”



A strong balance sheet negotiated with Total

Initial gearing at 30%

- ▷ **End of 2005 balance sheet**
 - €35m financial debt*
 - €580m pre-spin off non-recurring items**

- ▷ **Gearing at 30%**
 - Theoretical net debt = **€615m**
(€35m + €580m)
 - Equity = **€1,950m**

- ⇨ **End of September 2006**
 - **€303m** pre-spin off NR items converted into financial debt

Commitments by Total as of spin off

- ▷ **Indemnities**
 - Antitrust
 - US former industrial sites

- ▷ **Liabilities transferred
before spin off**
 - French former industrial sites
 - Pensions (US/France)

- ▷ **Operating LT contracts (France)**
 - Ethylene
 - Propylene

Full information in listing prospectus



⁶ Calculated as €567m net debt as of 12/31/05 minus €532m capital increase by Total before spin off
**Of which €435m provisions (mostly antitrust, restructurings); €45m 2006 NR items; €100m Vinyl Plan Capex

Six months after spin off

6 major plans launched before spin off

2004

PMMA Sheet Europe

165 positions
106 p. as of 06/30/06
COMPLETE 4Q'06

Thiochemicals France
74 positions
COMPLETE

Headquarters
132 positions
COMPLETE

2005

Chlorochemicals

523 positions
223 p. as of 06/30/06
COMPLETE 4Q'07

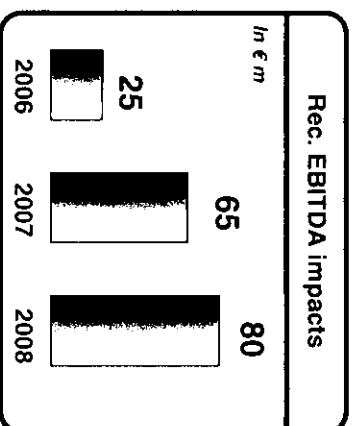
Thiochemicals US

60 positions
30 p. as of 06/30/06
COMPLETE 4Q'06

2006

Urea Formaldehyde Resins

132 positions
31 p. as of 06/30/06
COMPLETE 2Q'07



⁵⁵ Implementation on track



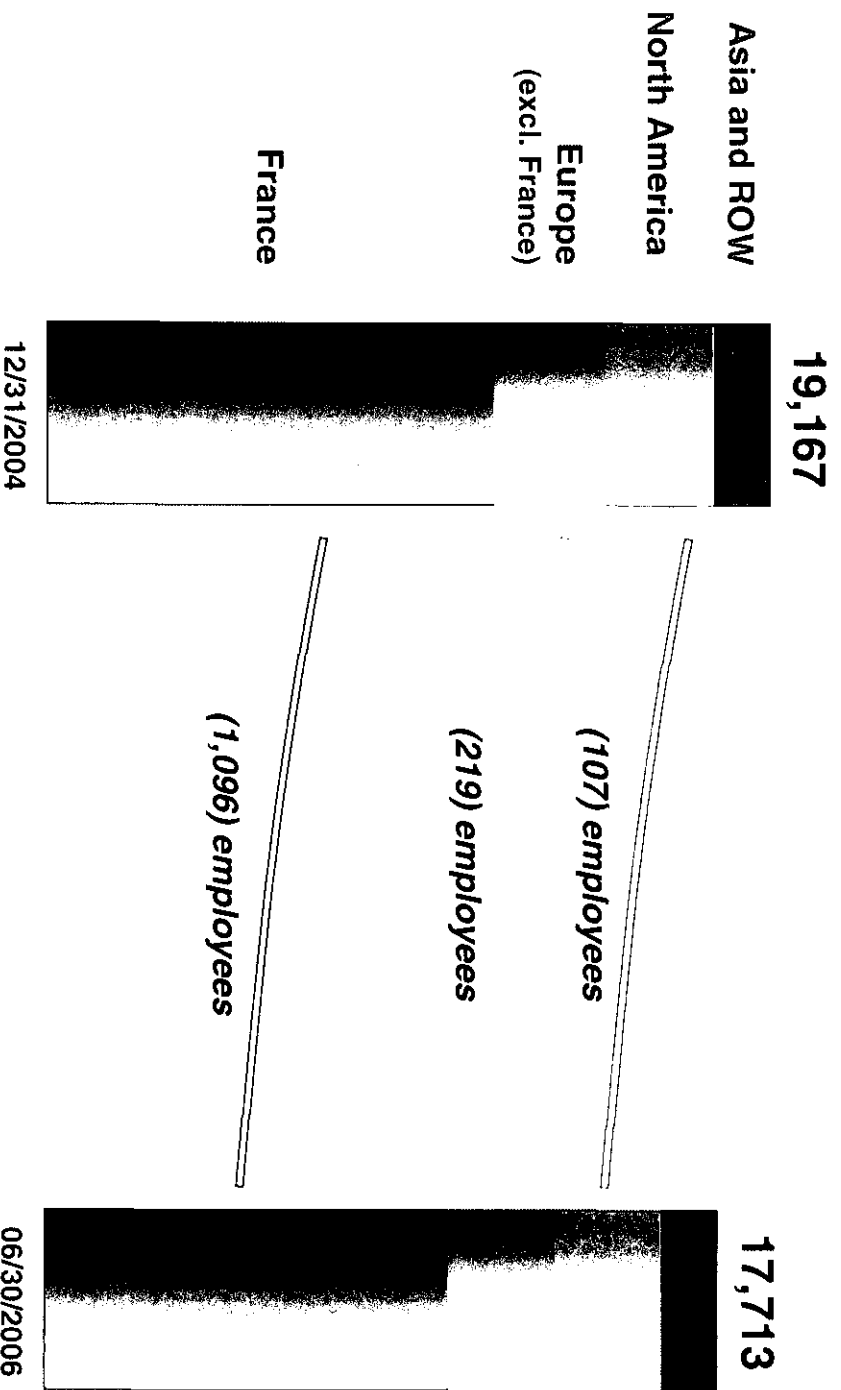
New steps since May 18th

July	5 th	↑	Specialty Chemicals*: Pierrefitte-Nestlas (France)	↑	23 positions
July	5 th	↑	Technical Polymers*: Serquigny (France)	↑	37 positions
July	5 th	↑	Additives: Mobile (Alabama), Carrollton (Kentucky)	↑	31 positions
September	13 th	↑	Merger*: Organic Peroxides + Additives	↑	€5m savings
October	12 th	↑	Organic Peroxides*: Loison (France)	↑	57 positions
November	10 th	↑	Headquarters* (France)	↑	130 positions 102 relocations
November	14 th	↑	Cerexagri*	↑	Divestment



9 * Subject to information/consultation of the work council. Divestment of Cerexagri is also subject to antitrust clearance in some countries.

Evolution of headcount since creation



⁶⁶ Nearly half related to the 6 major plans ⁹⁹

Vinyl Products: competitive assets at end of plan

VCM sites*



- Lavéra**
- 525 Kt capacity
 - 3rd largest site in Europe
- Fos****
- 415 Kt capacity
 - 5th largest site in Europe

Balan/Saint-Fons

Berre/Fos/Lavéra

Martorell

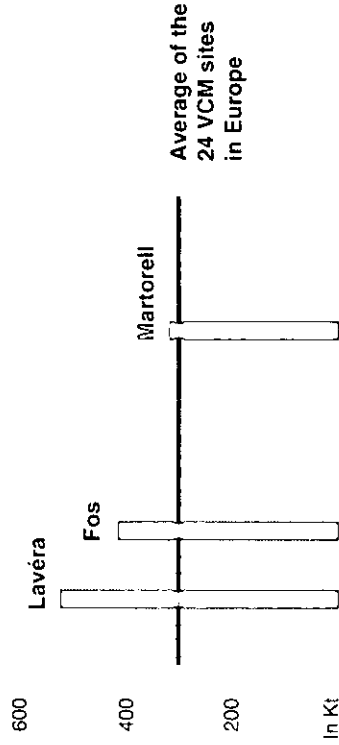
○ GP PVC ○ VCM

General Purpose PVC sites*



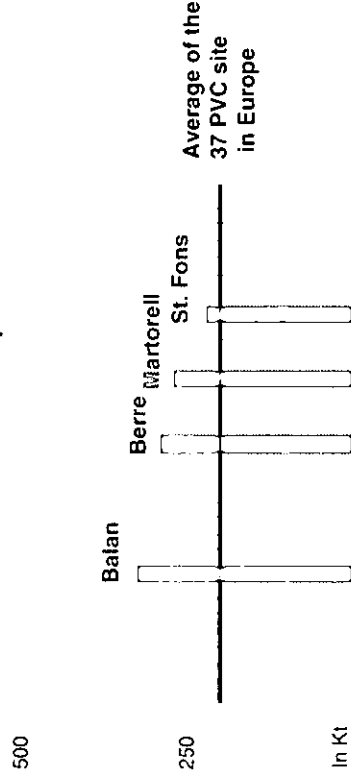
- Balan**
- 325 Kt capacity
 - 5th largest site in Europe
- Berre****
- 290 Kt capacity
 - 9th largest site in Europe

VCM Production Capacities**



Sources: CMAI and Arkema

PVC Production Capacities**



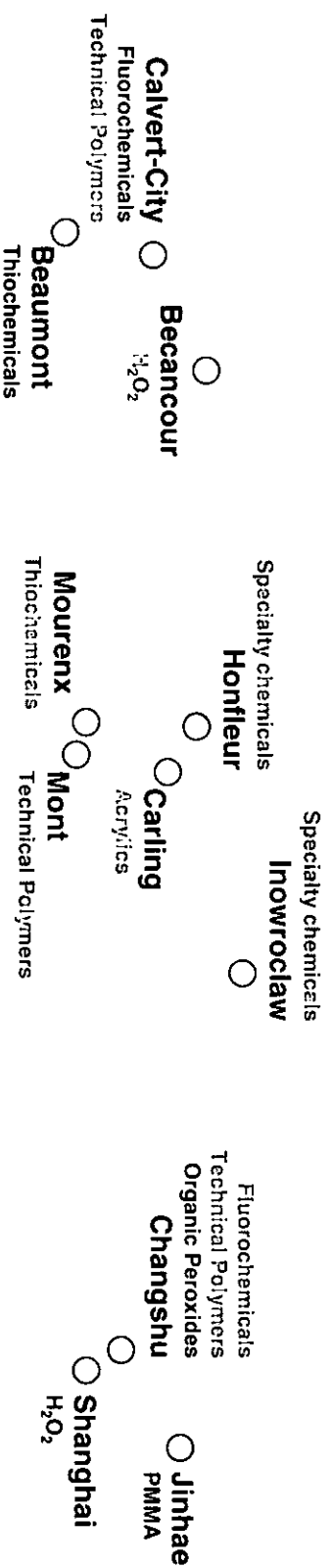
Sources: CMAI and Arkema



* Not including St Auban (only Specialty PVC) and Jarrie (Chlorine Intermediates). Details of the plan in appendix.

** Joint ventures: Fos (Arkema: 79%, Solvin: 21%), Berre (Arkema: 65%, Solvin: 35%), Martorell (Arkema: 35%, Solvin: 65%)

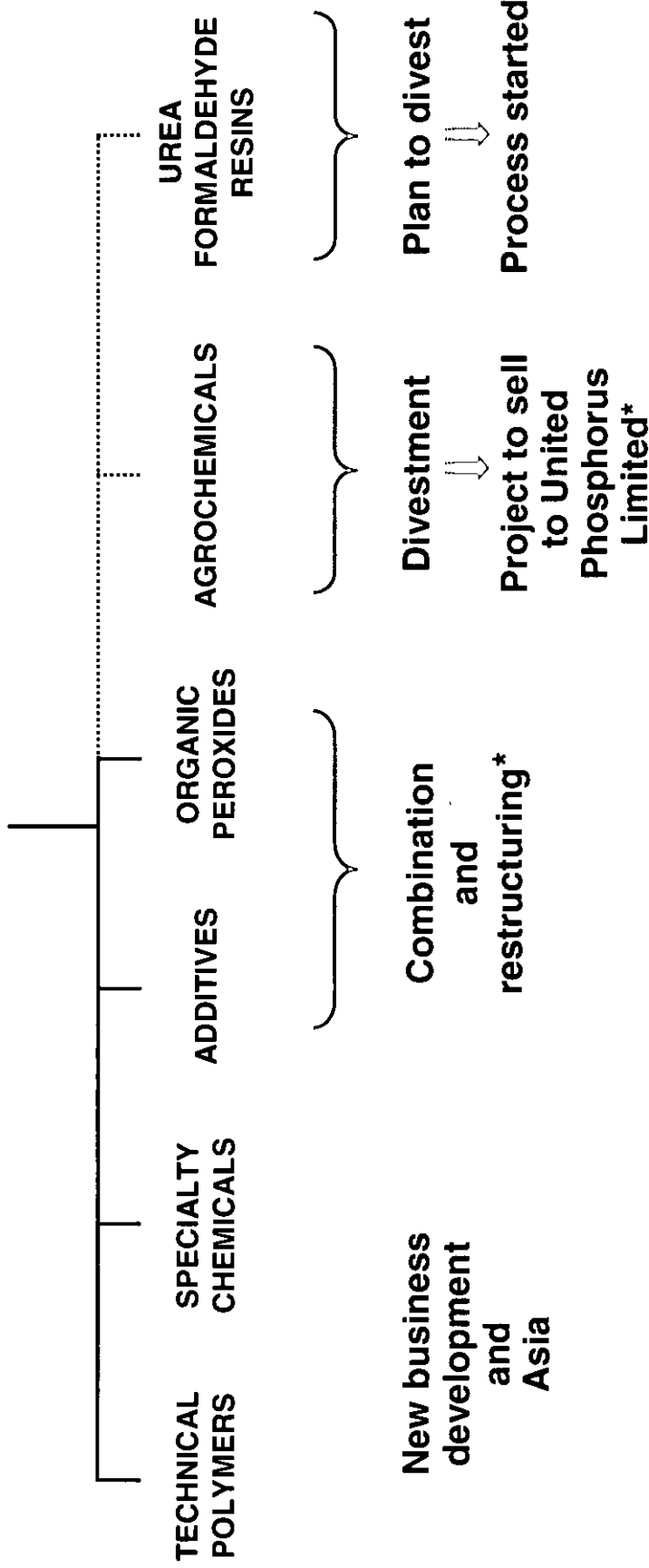
Selective growth



- ▷ Increase presence in Asia
- ▷ Reinforce competitiveness of best sites through incremental extensions
- ▷ Projects' IRR from 15 to 30%

Reshape the Performance Products segment

PERFORMANCE PRODUCTS



^{6.6} **Build a focused and highly profitable segment**



* Subject to information/consultation of the work council. Divestment of Cerexagri is also subject to antitrust clearance in some countries.

Tangible outcome from R&D

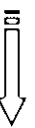
New development in
molecular sieves:
hydrocarbons filtration
and medical oxygen



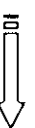
Debottlenecking
of our assets
in Poland and France
€11m capex



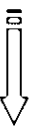
Polyamide ultrafine
powders (Orgasol®):
new development
for laser sintering



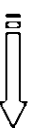
Increase by 40%
our production
capacity in Mont



Develop Arkema's flat glass
Certincoat®
CVD technology



Partnership with major
Asian glass manufacturers
using state-of-the-art
technology



^{6,6} Better efficiency at constant R&D budget^{9,9}

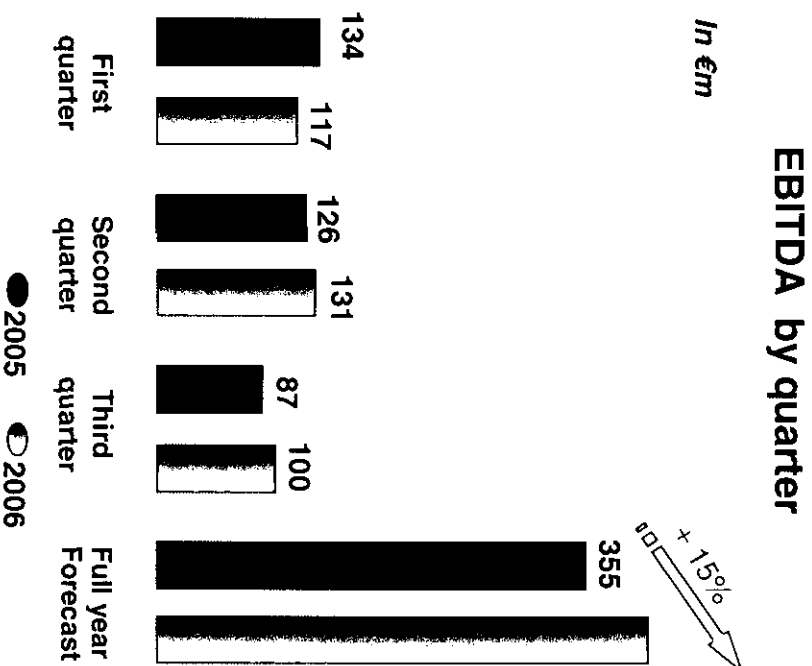


Financial performance of nine months 2006



9 months 2006 highlights

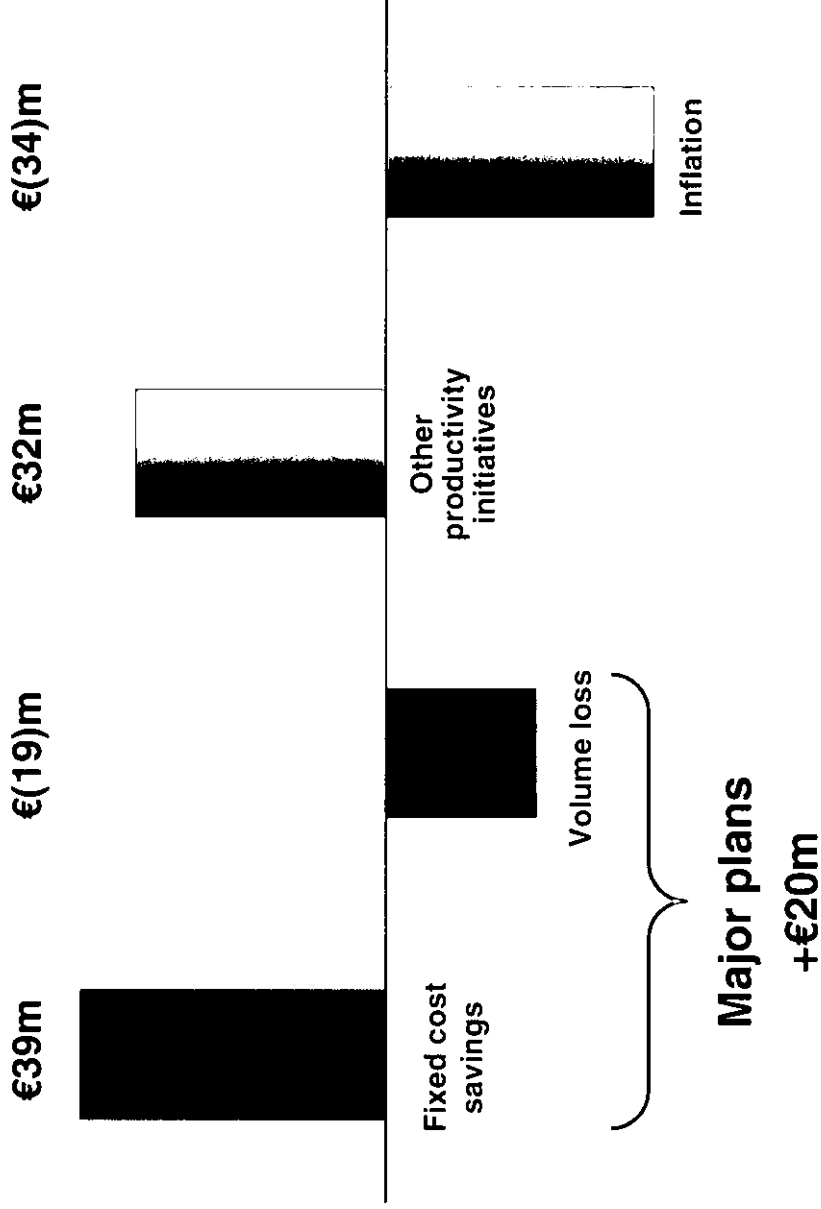
- ▷ Sales up 4.7%* fuelled by price increases
- ▷ Positive net income: €59m
- ▷ Positive cash flow before NR pre-spin off items: €38m
- ▷ Improvement of Performance Products segment results: 9% EBITDA margin (6.5%-9m05)



⁶⁶ **+15% EBITDA forecast year on year despite acrylics cycle⁹⁹**



High impact of productivity measures*



Cash flow

	9m 06	
Recurring Cash Flow	281	
Recurring Capex	<u>(192)</u>	⇔ In line with forecast
Operating Free Cash Flow	89	
Working Capital	(29)	⇔ Raw materials and seasonality
Other items	<u>(22)</u>	⇔ NR items and cost of debt
Cash Flow before pre-spin off NR items	38	
Pre Spin-off NR items cash out	<u>(303)</u>	⇔ <i>Included in net debt</i>
Cash Flow	(265)	⇔ <i>negotiated with Total</i>

⁶⁶ **Positive cash flow**
before pre-spin off NR items ⁹⁹

Outlook

2006 outlook

- ▷ 2006 EBITDA in the higher range of the target
(+15% above 2005)
- ▷ Seasonal pattern
- ▷ Positive net income
- ▷ Capex in line with the €350m forecast
(out of which €50m for Vinyl consolidation plan)

Mid-term target

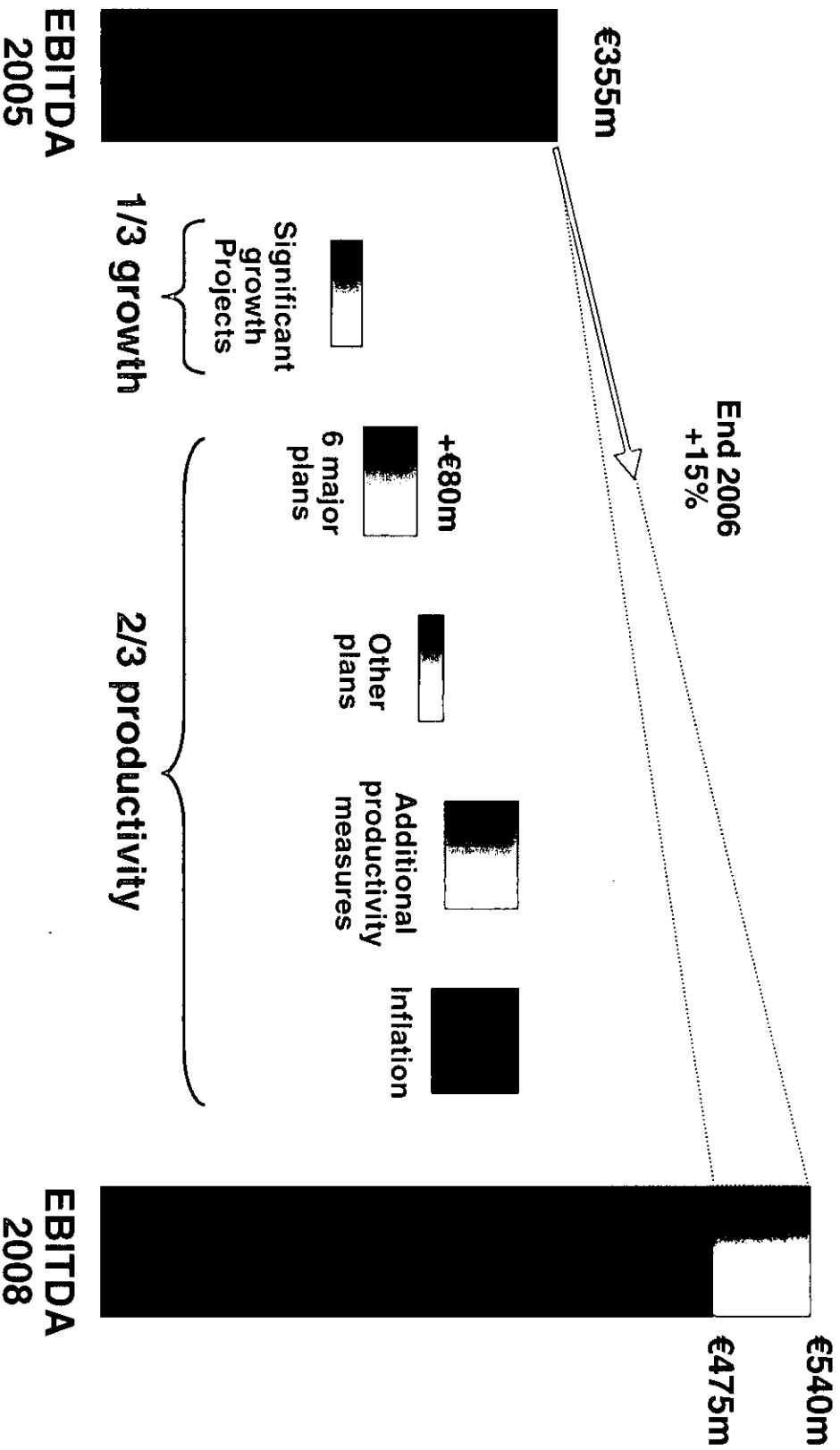
- **Confirmation of 10 to 15% recurring EBITDA growth**
 - Calculated as an average annual growth for the next 3 years (06-08)*
 - Despite a less favorable environment in acrylics compared to 2005

- **Positive free cash-flows from 2007**
(before pre-spin off non-recurring items)

- **Reduce working capital to 20% of sales**

- **Gearing to be maintained between 30 and 40%**

EBITDA bridge over three years*



⁶⁵ A balanced approach⁹⁹



Impact of ongoing productivity initiatives

In €m	2006	2007	2008
6 major plans	25	65	80
6 projects announced after spin off	0	10	30
Total	25	75	110

Beyond, other actions to compensate for most of inflation*

“Full EBITDA impact in 2008: +€110m”⁹⁹



A strong dynamic of change

Accelerate the transformation process

- ◌ Further cost reduction initiatives
- ◌ Entrepreneurial culture
- ◌ Selective portfolio management
- ◌ New businesses
- ◌ Working capital optimization

Main actions since September presentation

November 14th

Divestment of Cerexagri*

Very limited synergies
Sale price expected to be €1 11m
Closing Q1'07
Positive impact on accounts

COMPLETE 1Q'07

November 10th

Headquarters*

Streamline
support functions

Transfer headquarters

October 12th

Organic Peroxides*

Shutdown of production
unit in Loison (France)

**Reduction 130p.
Relocations 102p.**

COMPLETE 2007

57 positions

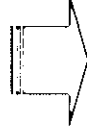
COMPLETE 2007



Selective portfolio management

DIVESTMENTS – Disposals of non-core assets €300 to €400m of sales within the next three years

- Plan to divest UF Resins (German plant of Leuna): €90m of sales
- Divestment of Cerexagri to United Phosphorus Limited*: €200m of sales



ACQUISITIONS

Bolt-on acquisitions in our core activities

- Take advantage of upstream integration (Acrylics, Fluorochemicals, Polyamides)
- Increase the proportion of non-cyclical, low capital intensive businesses

⁶⁶ **Better focused, less cyclical portfolio**⁹⁹



Disclaimer

The information disclosed in this document may contain forward-looking statements with respect to the financial condition, results of operations, business and strategy of ARKEMA. Such statements are based on management's current views and assumptions that could ultimately prove inaccurate and are subject to risk factors such as, among others, changes in raw materials prices, currency fluctuations, implementation pace of cost-reduction projects and changes in general economic and business conditions. ARKEMA does not assume any liability to update such forward-looking statements whether as a result of any new information or any unexpected event or otherwise. Further information on factors which could affect ARKEMA's financial results is provided in the documents filed with the French Autorité des Marchés Financiers.

Financial information related to 2005 are extracted from pro forma financial statements prepared for the purpose of the listing of ARKEMA SA. Financial information for 2006 are extracted from the consolidated financial statements of ARKEMA. Quarterly financial information are not audited.

The business segment information is presented in accordance with ARKEMA's internal reporting system used by the management.

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 with 18,400 employees, ARKEMA achieves sales of 5.7 billion euros in 2005. With its 6 research centers in France, the United States and Japan, and internationally recognized brands, ARKEMA holds leadership positions in its principal markets