



Financial Results

Laurent Guillot

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2012 key figures

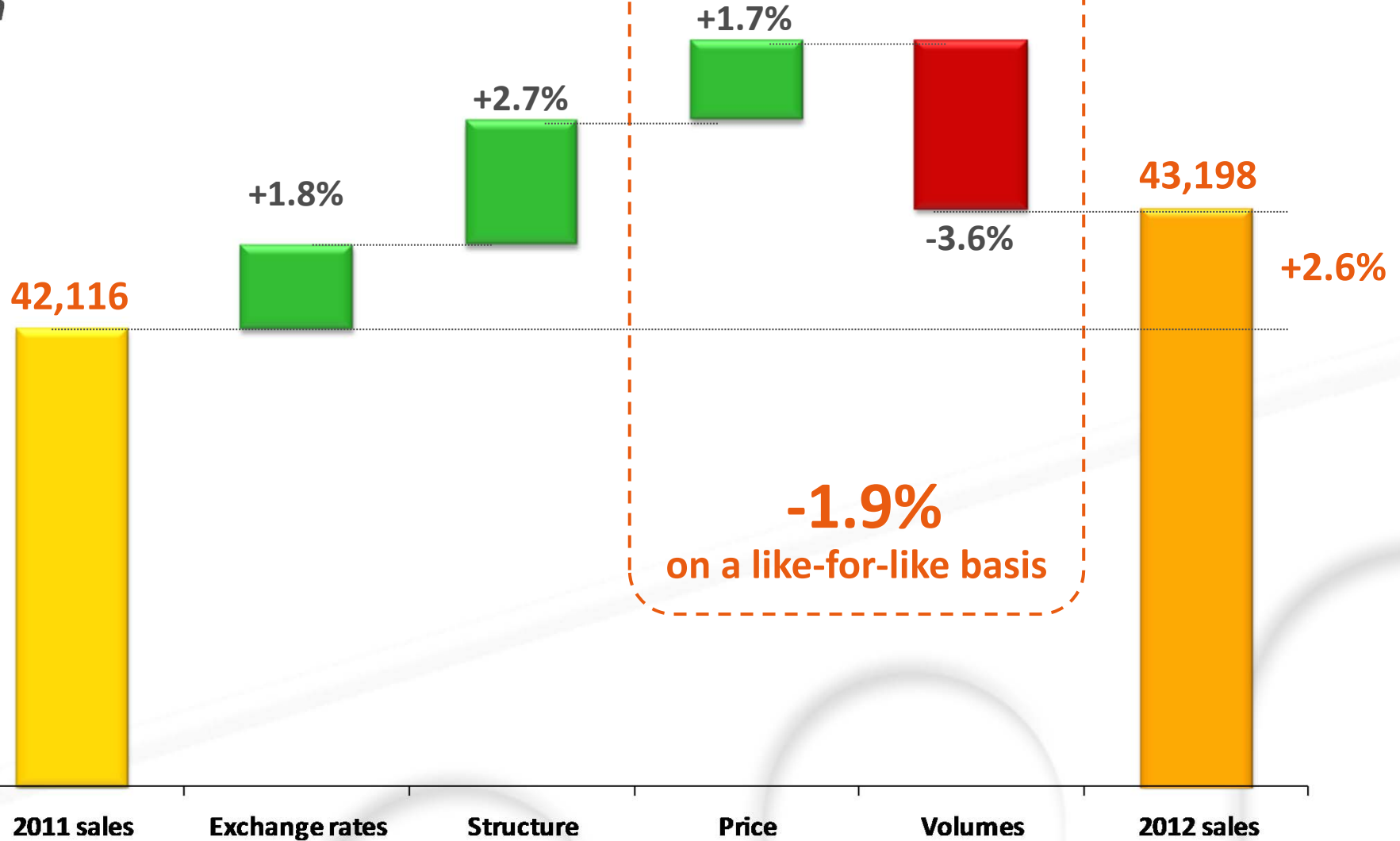
Amounts in €m

	2012	2012/ 2011
Sales	43,198	+2.6 %
Operating income	2,881	-16.3 %
Recurring* net income	1,126	-35.1 %
Net income	766	-40.3 %
Free cash flow*	895	-36.7 %
Free cash flow* after operating WCR	1,450	+73.2 %
Net debt	8,490	+4.9 %

* excluding capital gains and losses on disposals, exceptional asset write-downs and material non-recurring provisions

Sales

€m

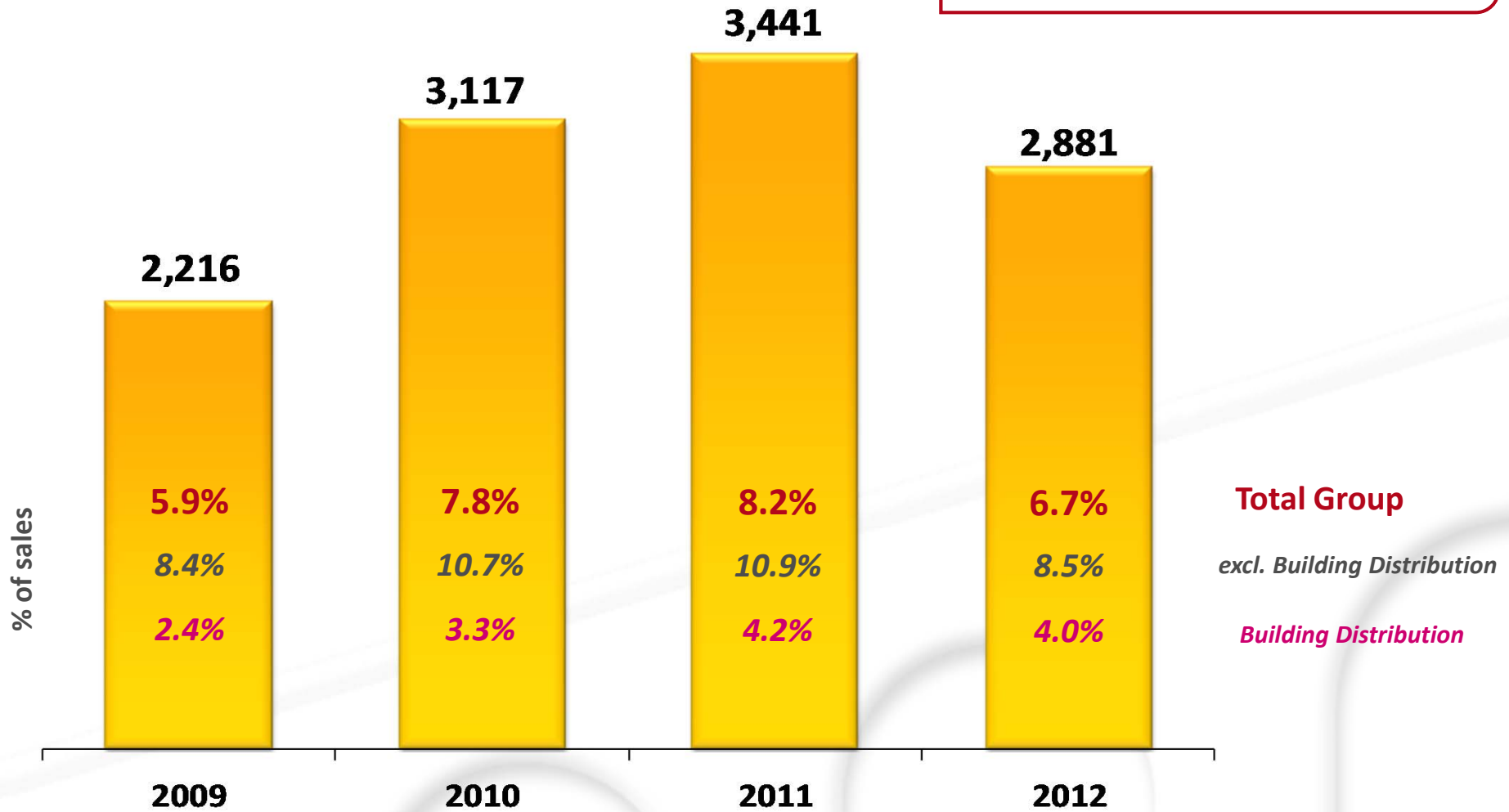


Sales prices held up well despite the volume downturn

Operating income

(€m and % of sales)

2012/2011: -16%
H2-2012/H1-2012: -9%



* average exchange rates for Y-1

Tough conditions in Flat Glass impacted consolidated operating income

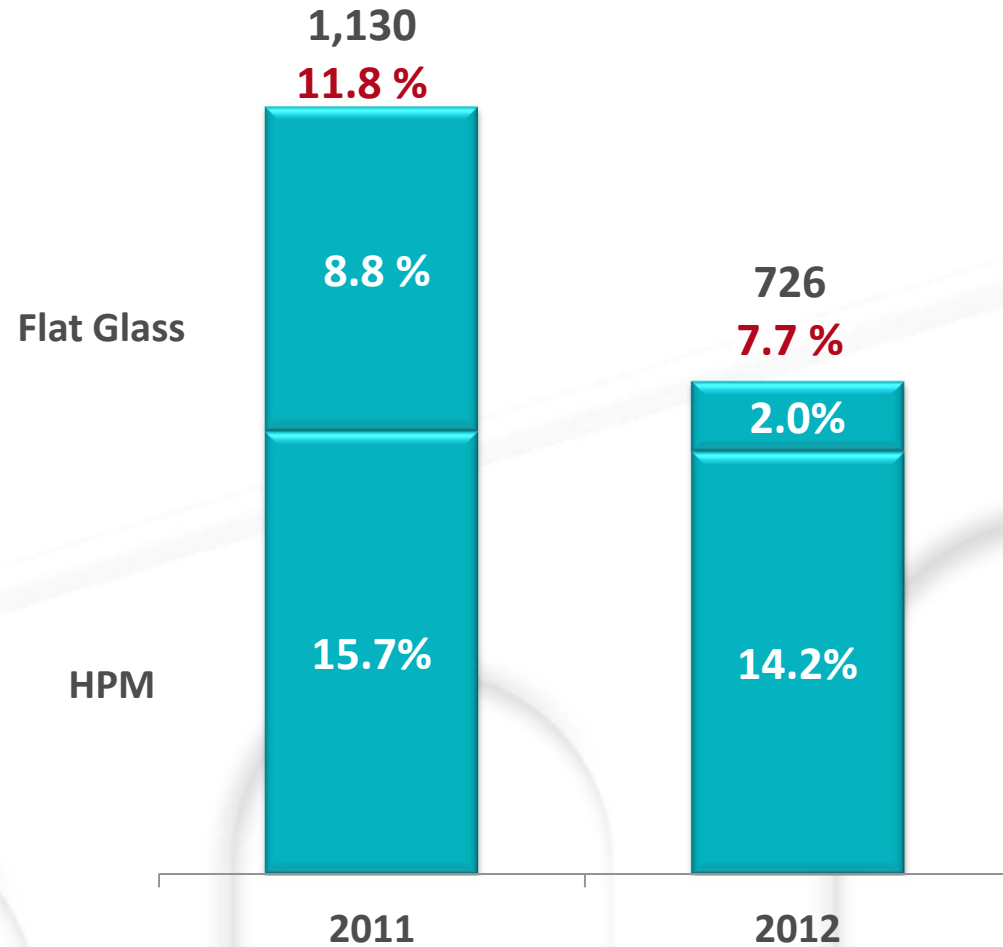
Innovative Materials (Flat Glass - HPM)

(Net sales evolution in % and Operating Income in €m and as a % of sales)

Nets Sales

Organic growth (like-for-like)	
	2012/2011
I.M.	- 4.4 %
Flat Glass	- 6.6 %
HPM	- 1.7 %

Operating Income



Construction Products

(Net sales evolution in % and Operating Income in €m and as a % of sales)

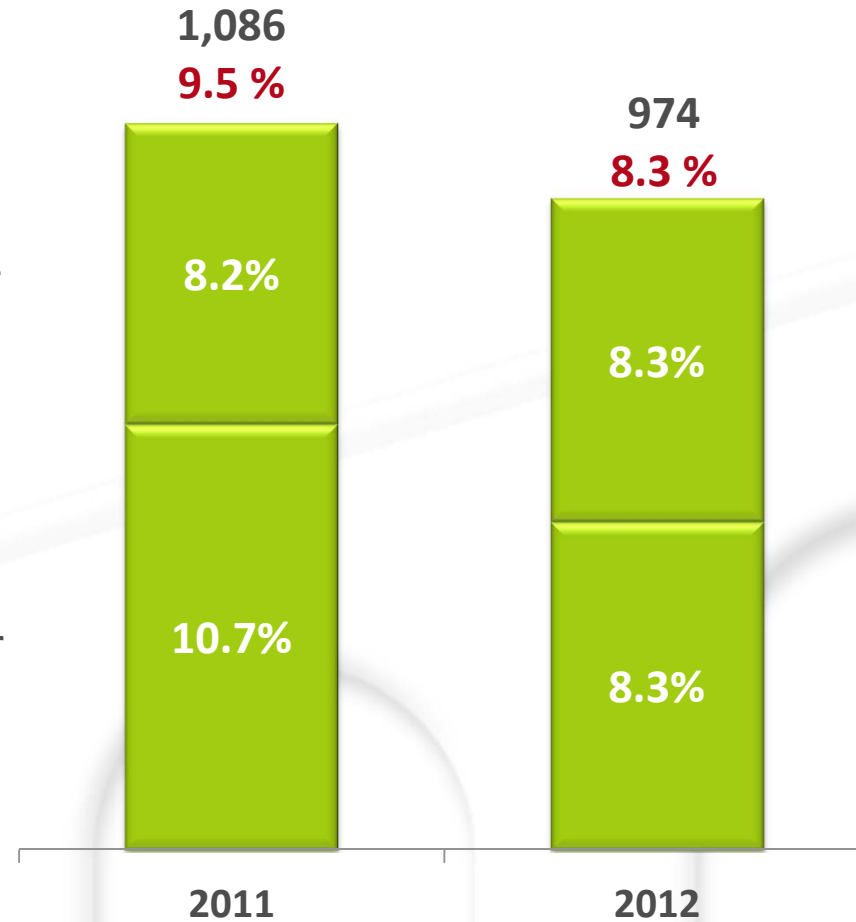
Nets Sales

Operating Income

Organic growth (like-for-like)	
	2012/2011
C.P.	- 1.3 %
Int. Solutions	+ 1.3 %
Ext. Solutions	- 3.7 %

Améngt
Intérieur

Améngt
Extérieur



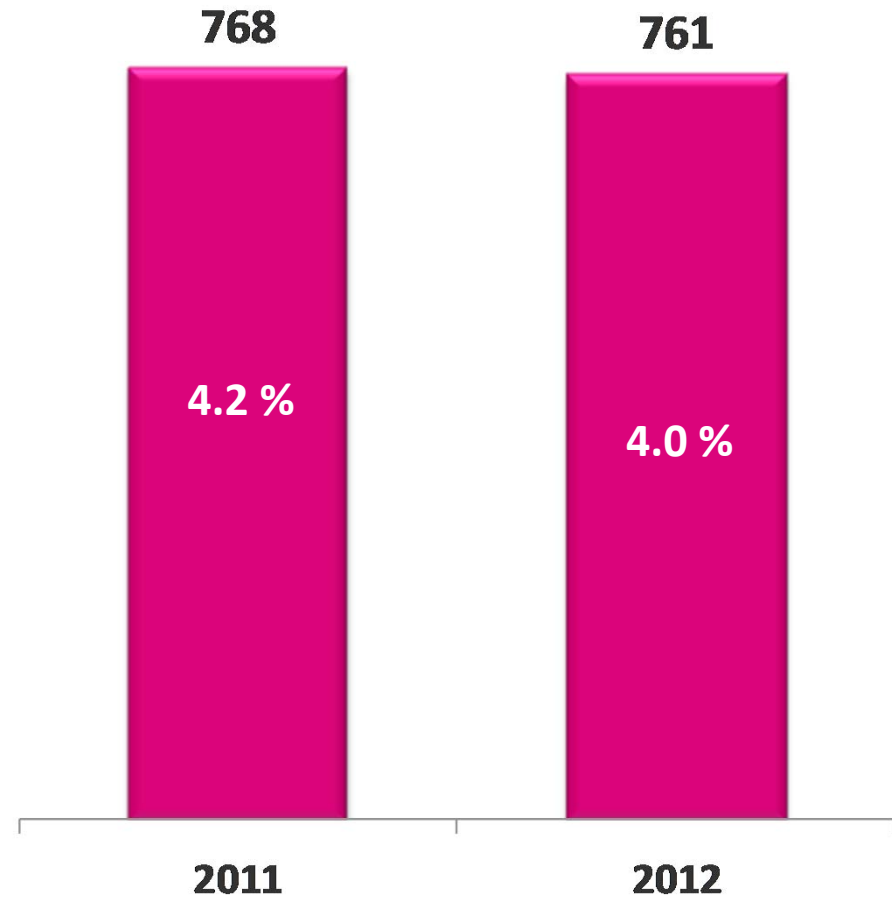
Building Distribution

(Net sales evolution in % and Operating Income in €m and as a % of sales)

Nets Sales

Operating Income

<i>Organic growth (like-for-like)</i>	
	2012/2011
Building Distribution	- 2.0 %



Packaging

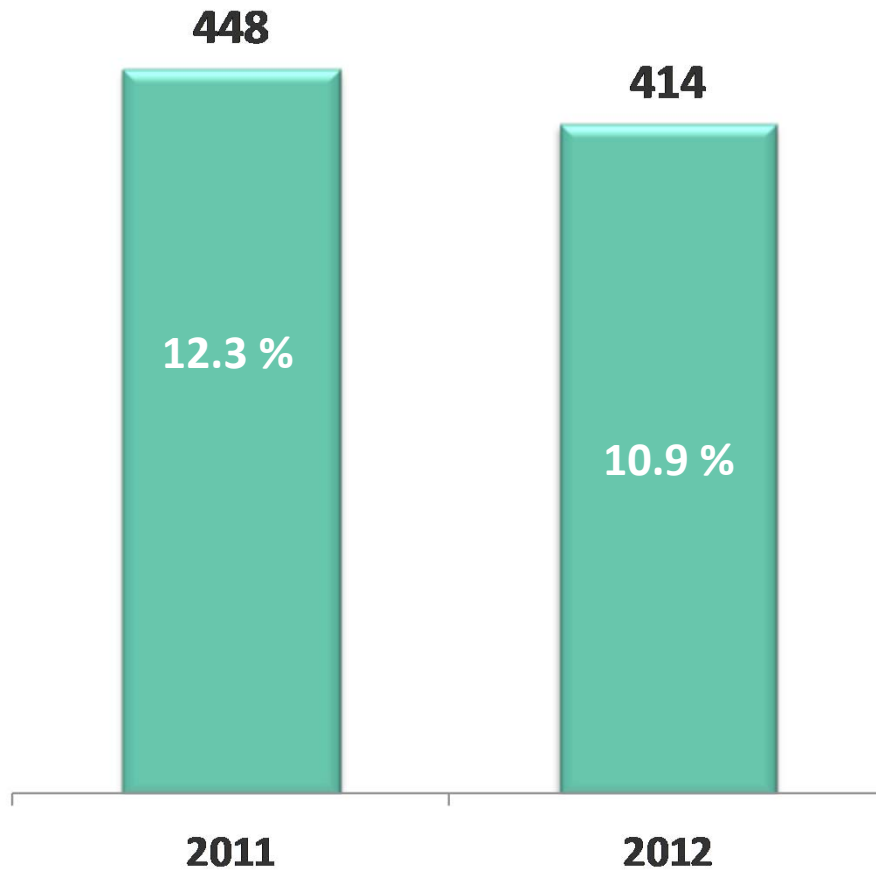


(Net sales evolution in % and Operating Income in €m and as a % of sales)

Nets Sales

Operating Income

Organic growth (like-for-like)	
	2012/2011
Packaging	+ 3.5 %



Geographic areas

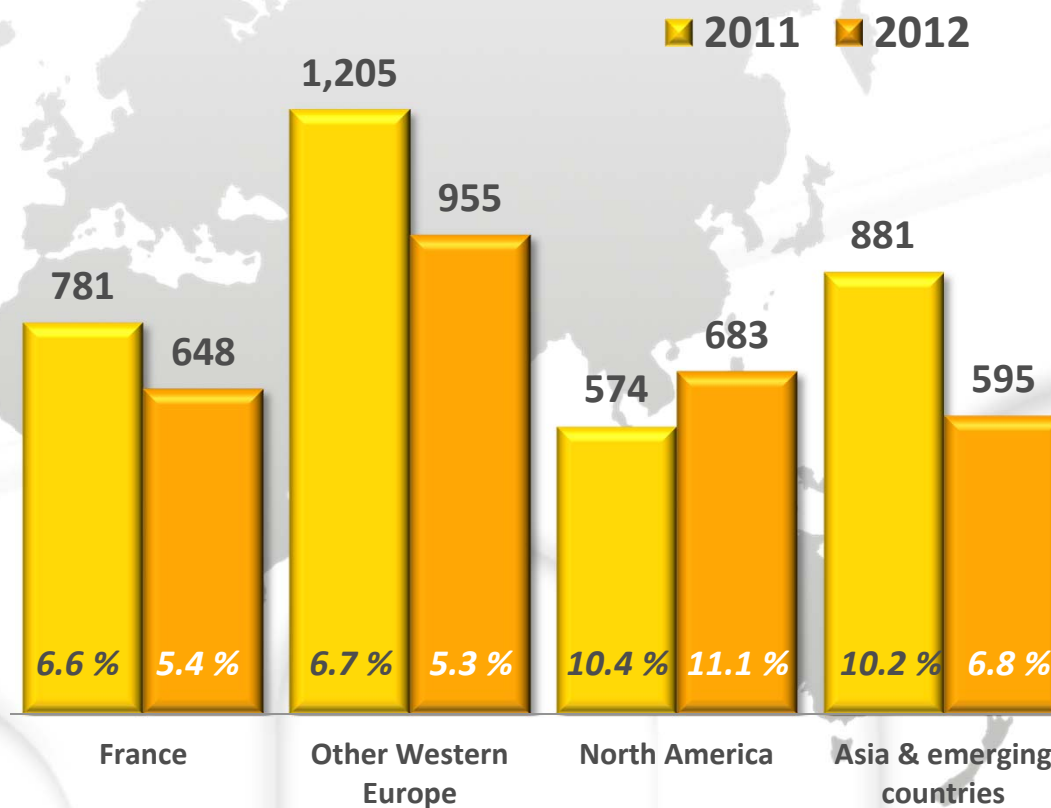
(Net sales evolution in % and Operating Income in €m and as a % of sales)

Nets Sales

Operating Income

Organic growth (like-for-like)

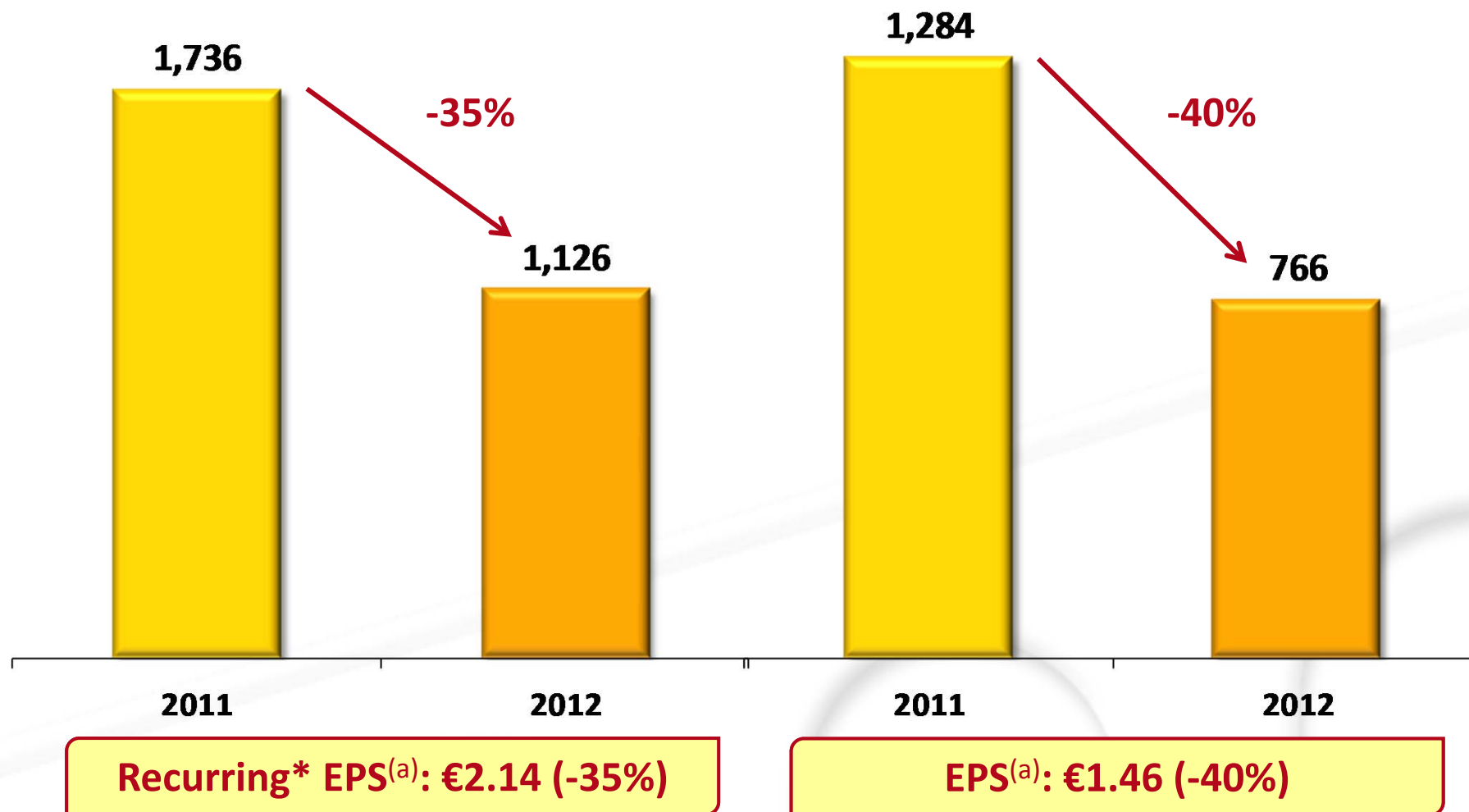
Geographic areas	2012/2011
France	- 2.5 %
Other Western Europe	- 4.3 %
North America	+ 2.3 %
Asia & emerging countries	- 0.1 %



Recurring* net income

Net income

€m

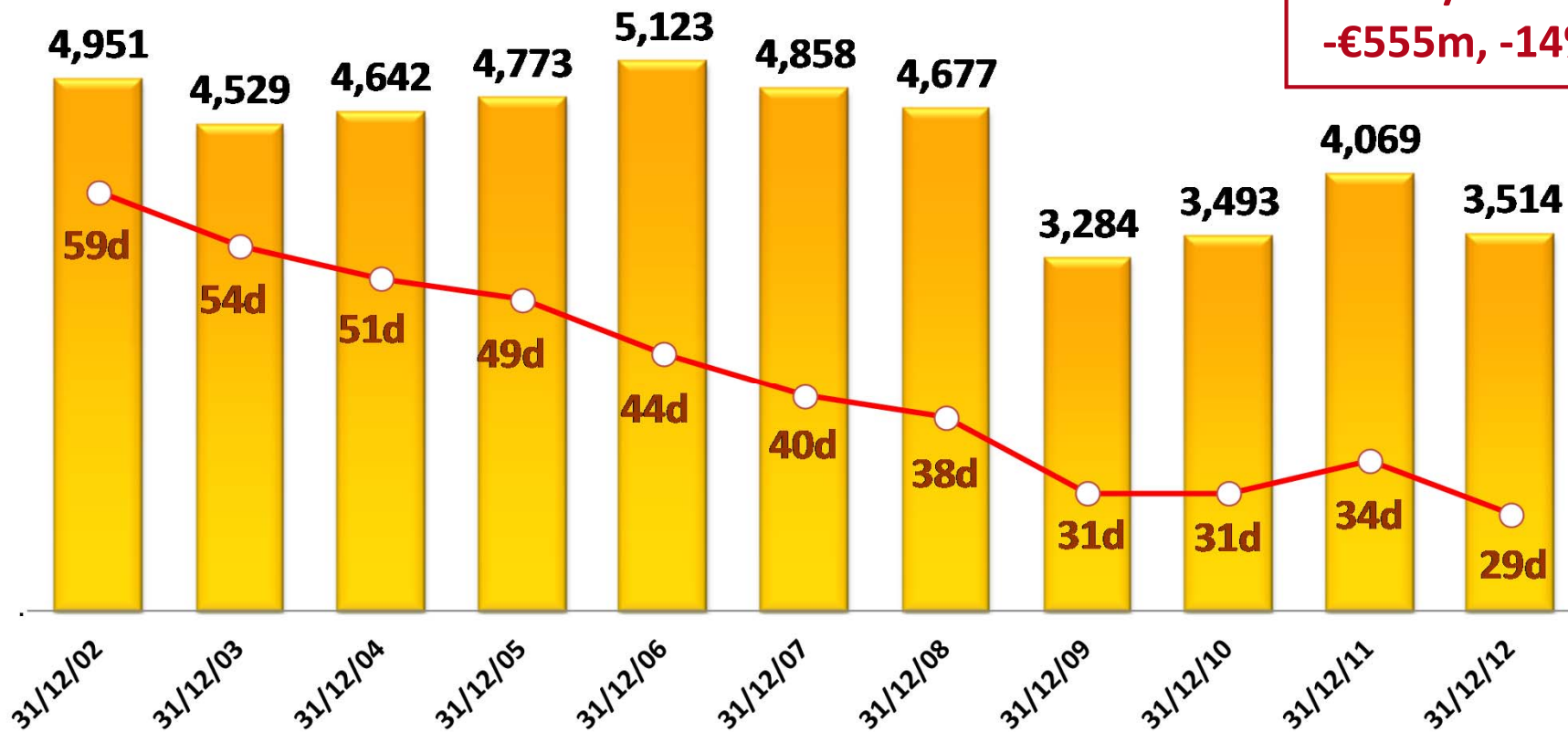


* excluding capital gains on disposals and asset write-downs

(a) excluding treasury stock (526.2 million shares at December 31, 2012 versus 526.4 million at December 31, 2011)

Tight rein on operating WCR

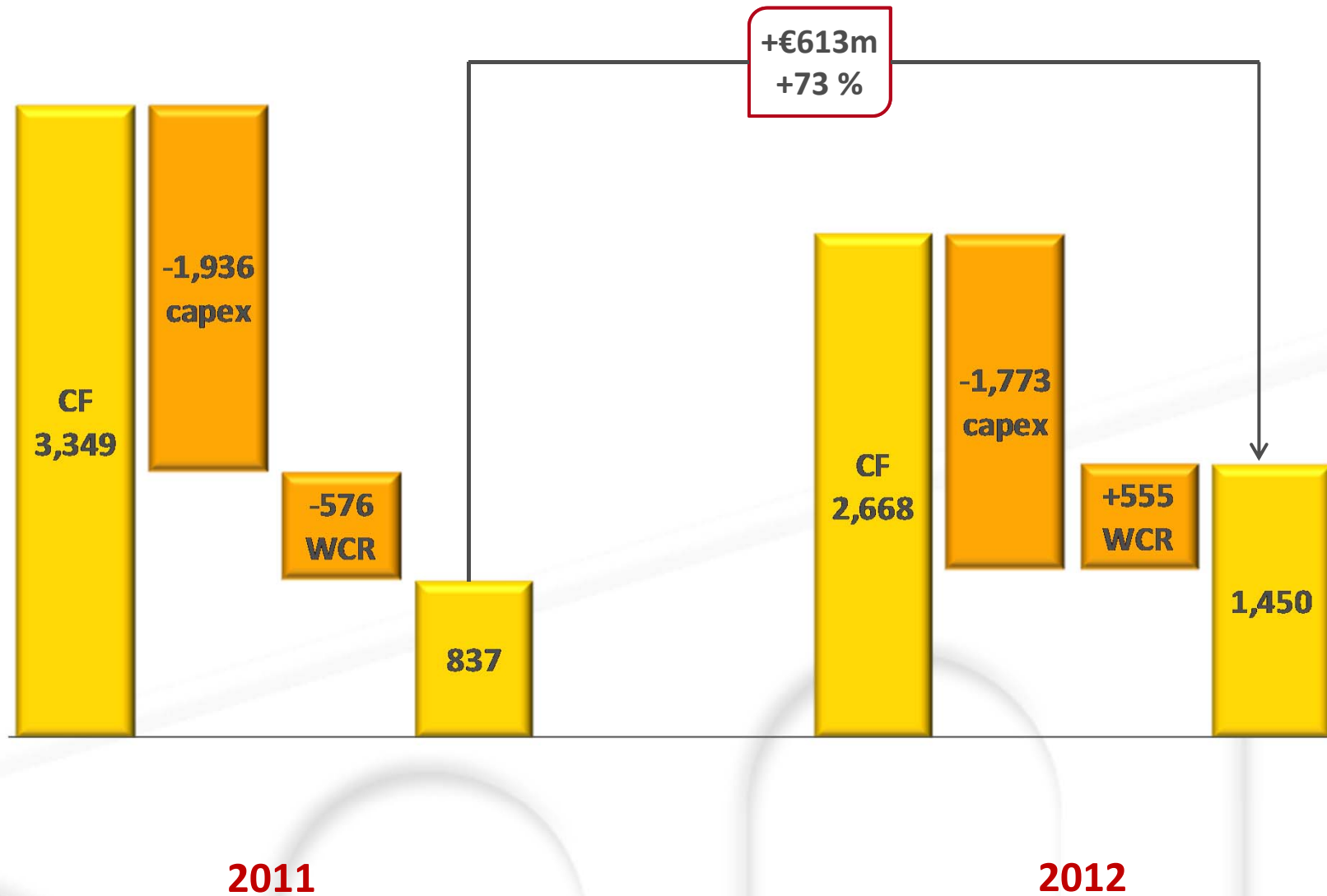
(at December 31, €m and *no. of days*)



**Steep fall in operating WCR,
down to an all-time low of 29 days' sales**

Free Cash Flow after operating WCR

(€m)



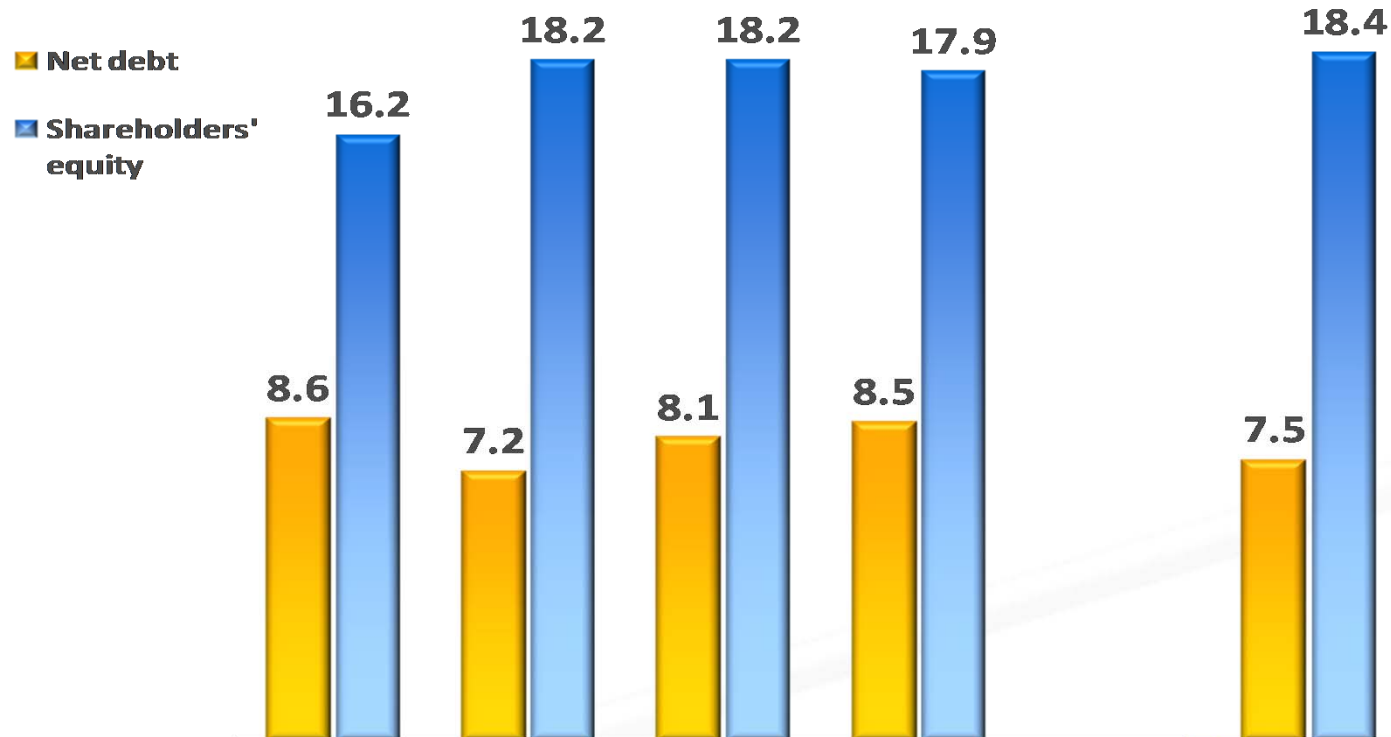
Capex (€1,773m) and acquisitions (€354m): highly selective operations, focused on the Group's key growth drivers

- **High-growth countries: ~€760m**, mainly capital expenditure
- **Energy efficiency and energy markets: ~€200m:**
 - Electrochromic glass in the US (SAGE)
 - Insulation: purchase of Celotex in the UK and acquisition of a stake in Isoroc in Russia
- **Consolidation in Building Distribution: ~€440m:**
 - Acquisition of Brossette in France
 - Bolt-on acquisitions in Scandinavia

**Focus on the Group's key growth drivers
(2/3 of total amount of capex and acquisitions)**

Net debt & Shareholders' equity

€bn



	12-2009	12-2010	12-2011	12-2012	12-2012 proforma**
Net debt/Shareholders' equity	53%	39%	44%	47%	41%
Net debt/EBITDA*	2.3	1.5	1.6	1.92	1.77

Balance sheet remains strong, particularly after the sale of Verallia North America

* EBITDA = operating income + operating depreciation/amortization over 12-month period

** after sale of VNA for €1.275bn