

2011 key figures

Amounts in €m

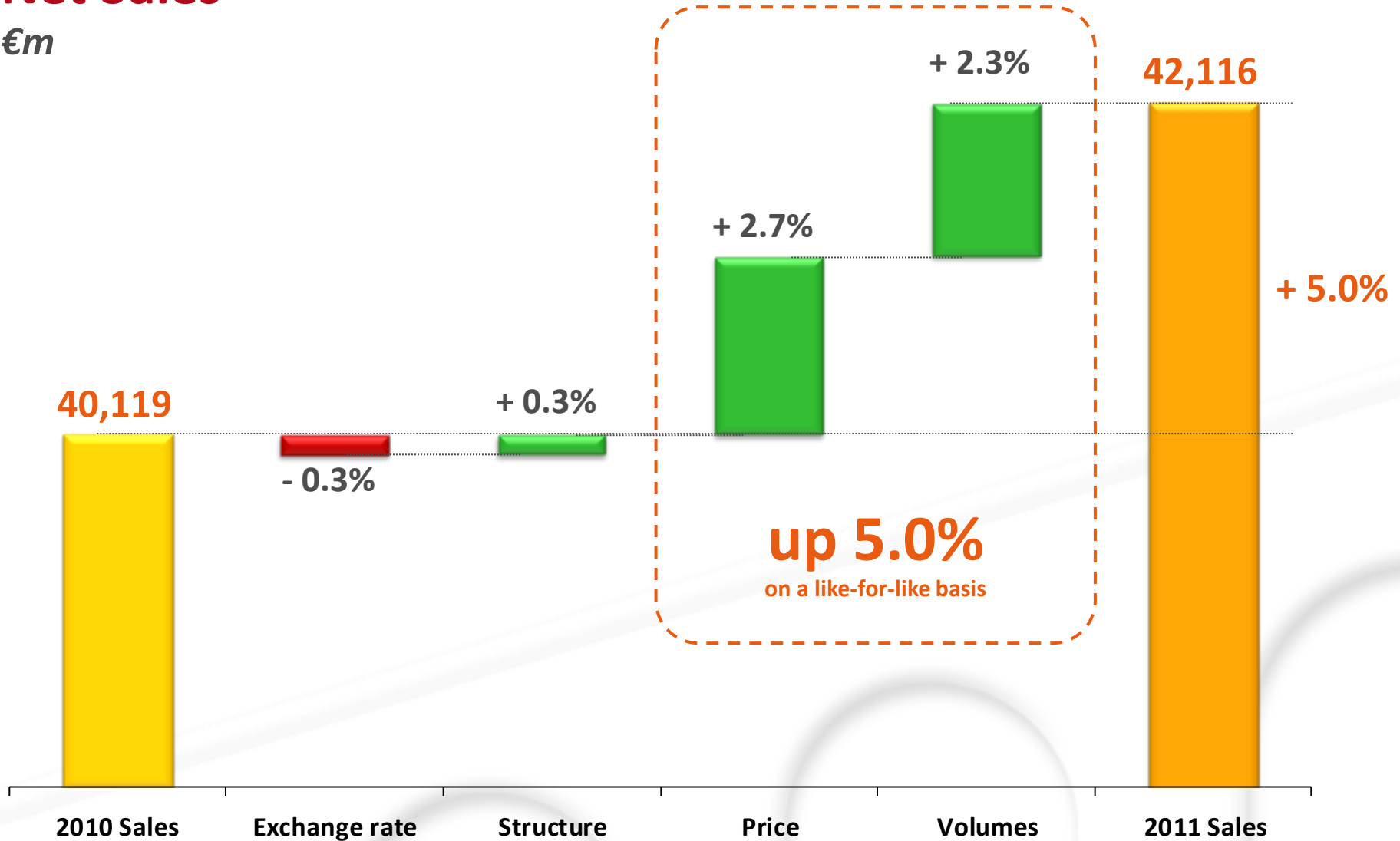
	2011	2011/ 2010
Sales	42,116	+5.0%
Operating income	3,441	+10.4%
Recurring* net income	1,736	+30.0%
Net income	1,284	+13.7%
Free cash flow*	1,413	-8.1%
Net debt	8,095	+12.9%

**Double-digit growth in operating income and net income
driven by robust sales growth**

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

Net Sales

€m

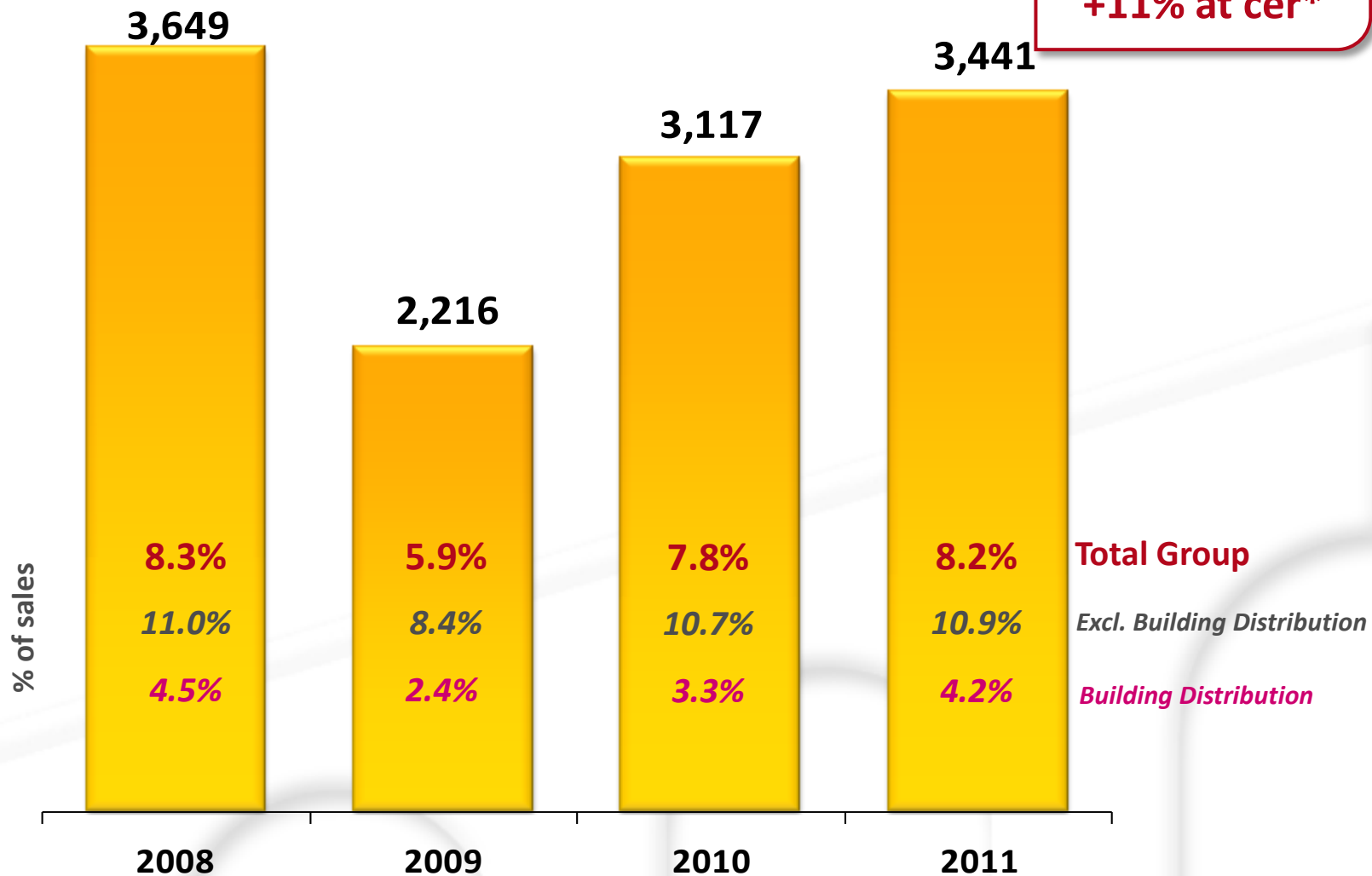


up 5.0%
on a like-for-like basis

Robust organic growth in line with objectives

Operating income

(€m and % of sales)



Double-digit growth in operating income, despite the steep rise in raw material and energy costs

* Constant exchange rates for 2010

Innovative Materials (*Flat Glass - HPM*)

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

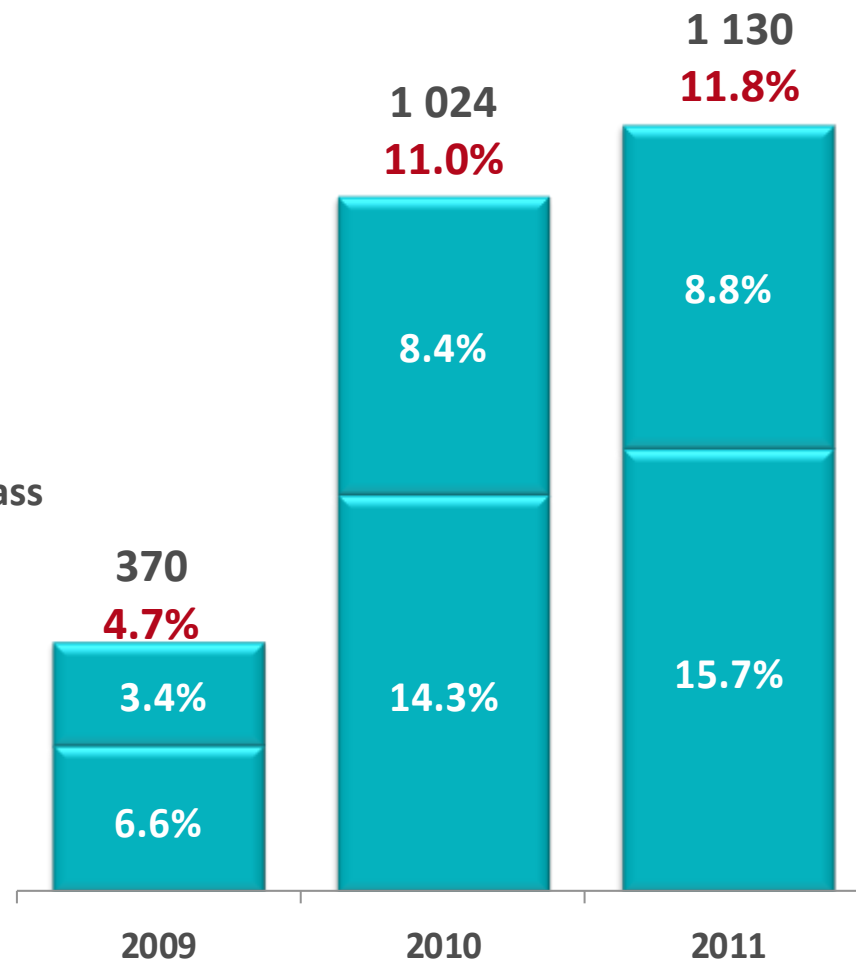
Nets Sales

Operating Income

Organic growth (like-for-like)		
	2010/2009	2011/2010
I.M.	+ 12.3 %	+ 5.8 %
Flat Glass	+ 8.4 %	+ 4.7 %
HPM	+ 17.9 %	+ 7.2 %

Flat Glass

HPM



Construction Products

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

Nets Sales

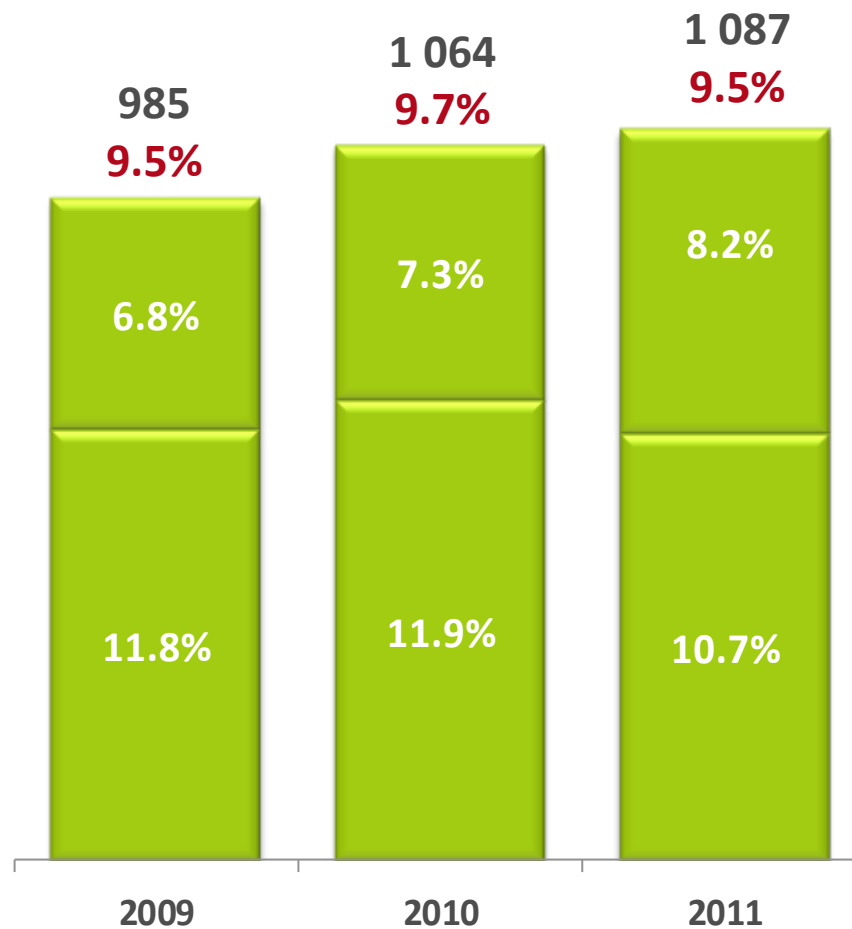
Operating Income

Organic growth (like-for-like)

	2010/2009	2011/2010
C.P.	+ 0.0 %	+ 4.4 %
Int. Sol.	- 1.8 %	+5.6 %
Ext. Sol.	+ 1.7 %	+ 3.5 %

Interior
Solutions

Exterior
Solutions



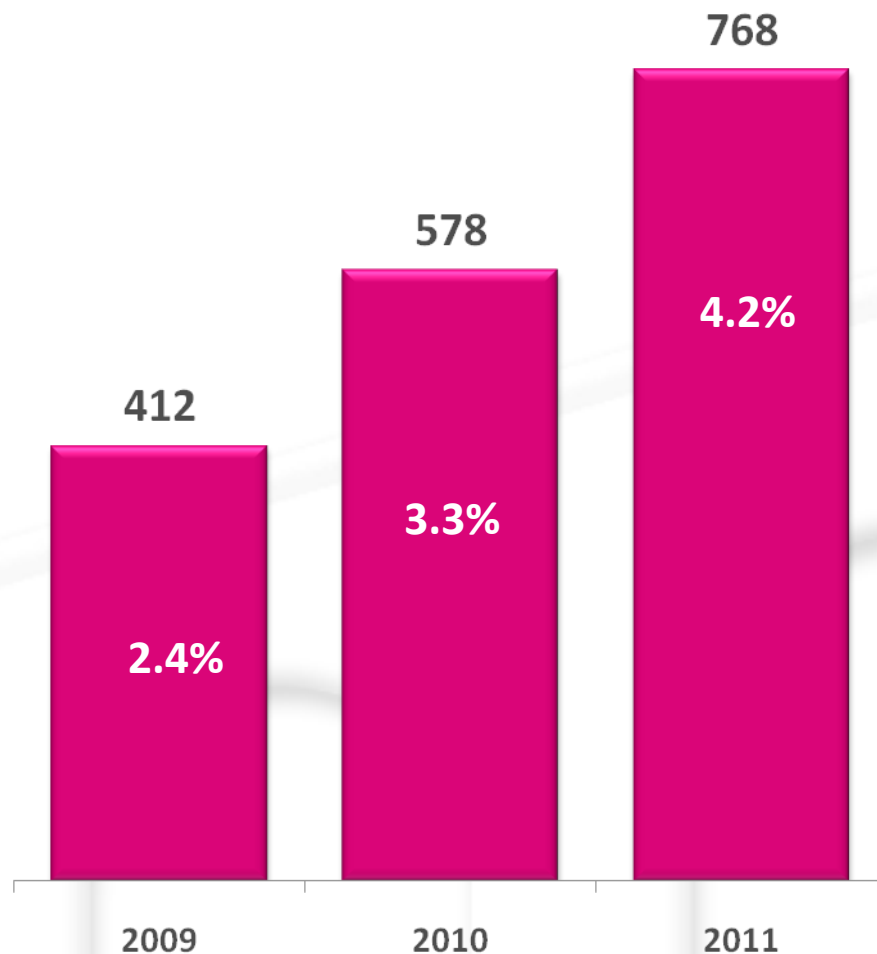
Building Distribution

(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>		
	2010/2009	2011/2010
Building Distrib.	- 1.5 %	+ 5.5 %



Packaging

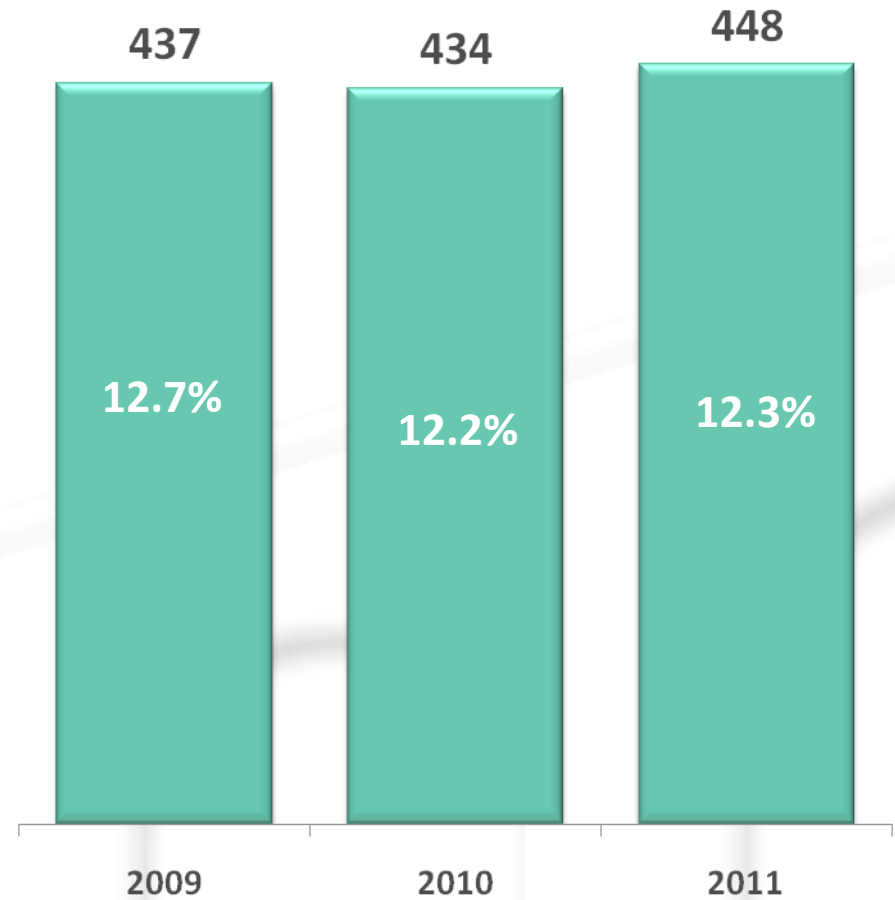
(Net sales evolution in % and Operating Income in €m and as a % of sales)

Nets Sales

Operating Income

Organic growth (like-for-like)

	2010/2009	2011/2010
Packaging	+ 0.2 %	+ 3.0 %



Sales evolution by geographic area

Net Sales and operating income

Operating Income

Organic growth
(like-for-like)

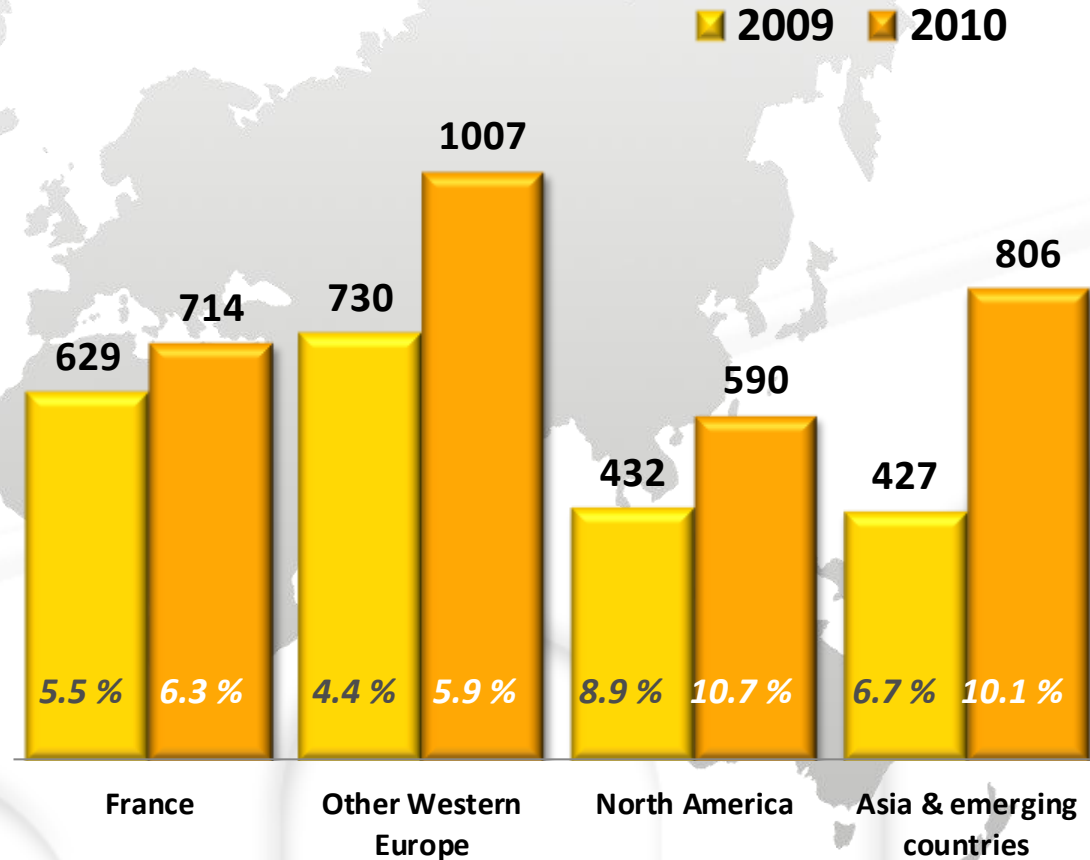
Geographic areas **2010/2009**

France - 1.0 %

Other Western Europe + 0.2 %

North America + 6.5 %

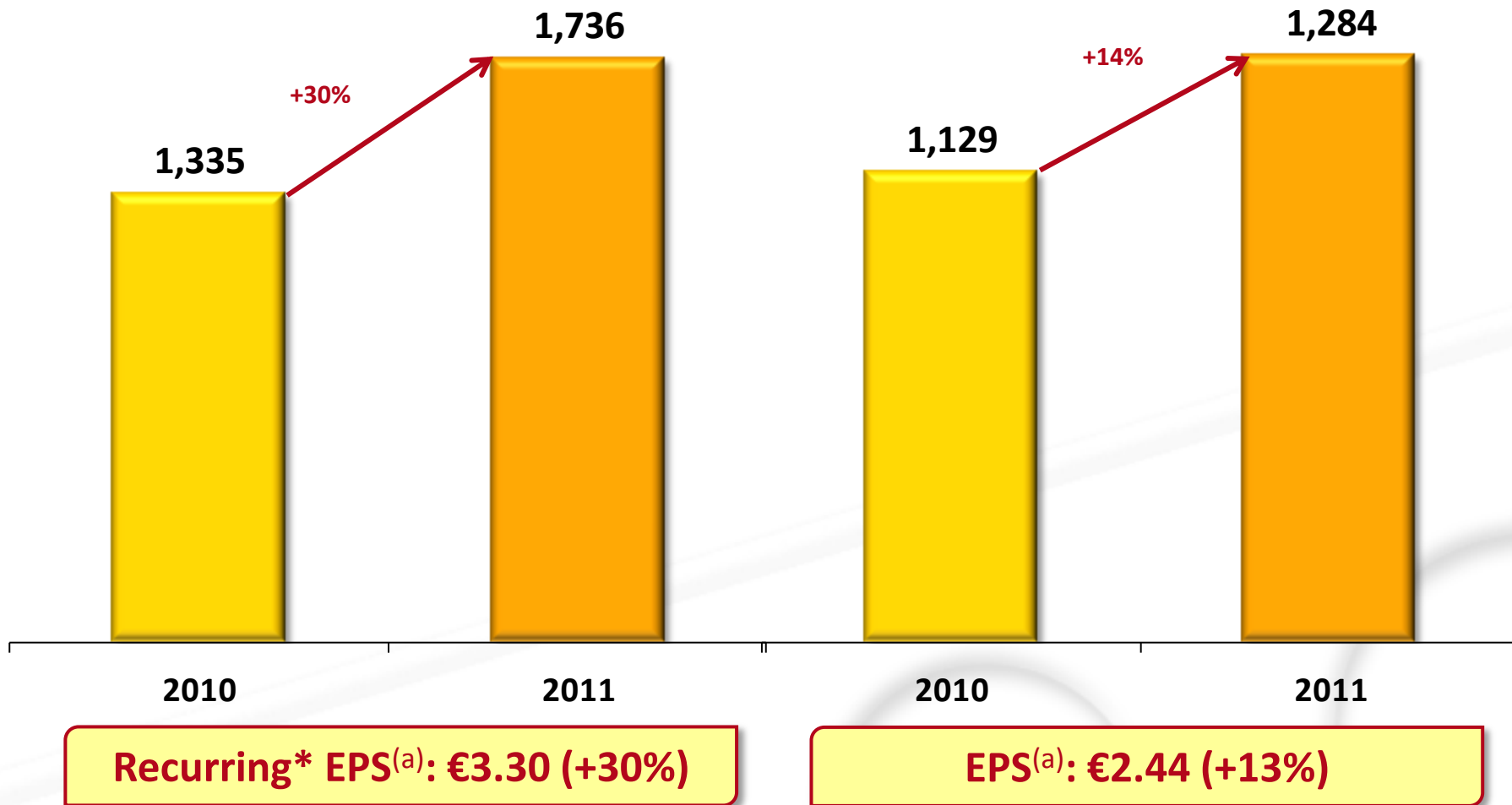
Asia & emerging countries + 11.4 %



Recurring* net income

Net income

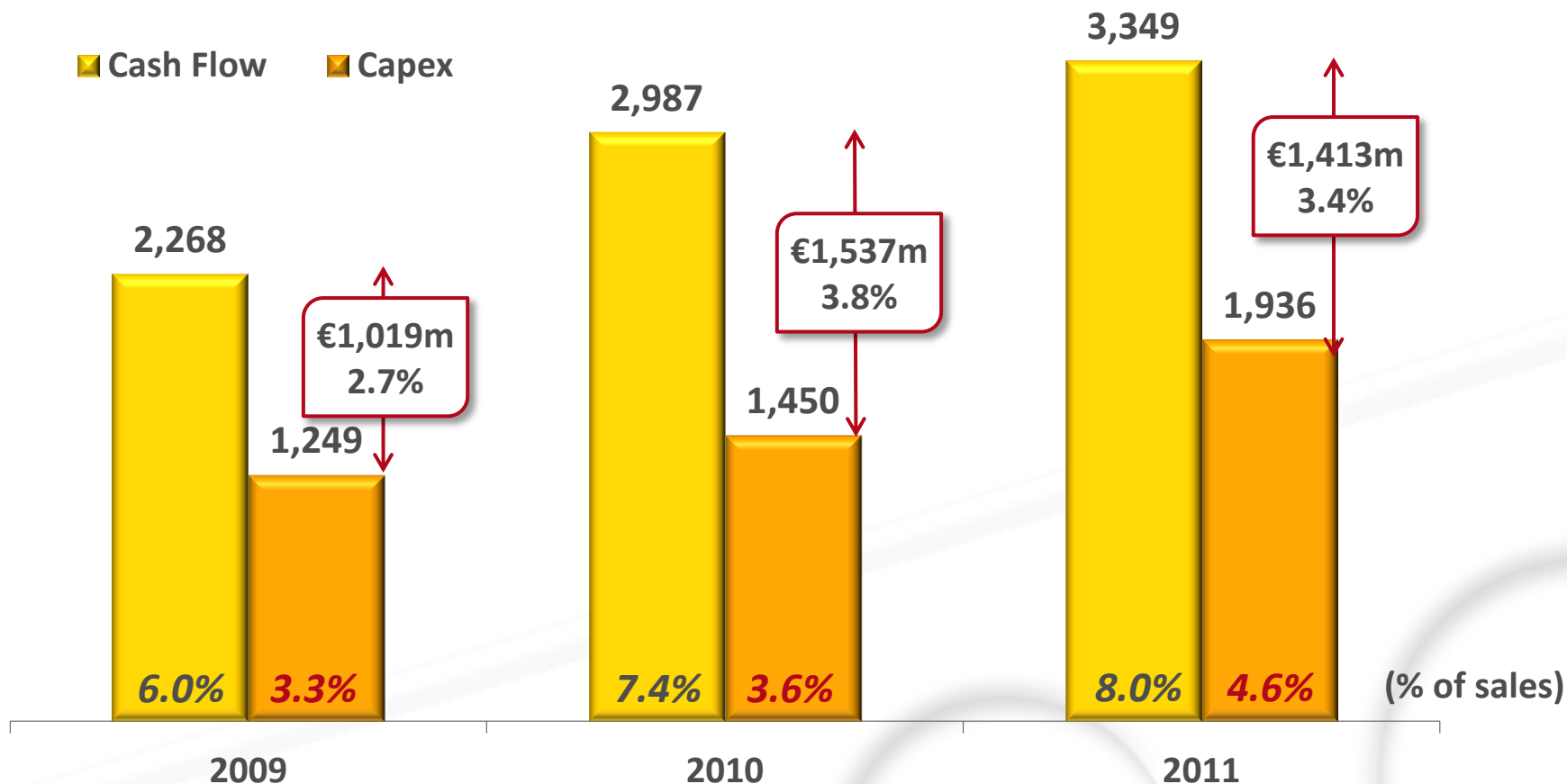
€m



Sharp rise in recurring EPS

* excluding capital gains on disposals and asset write-downs
(a) excluding treasury stock

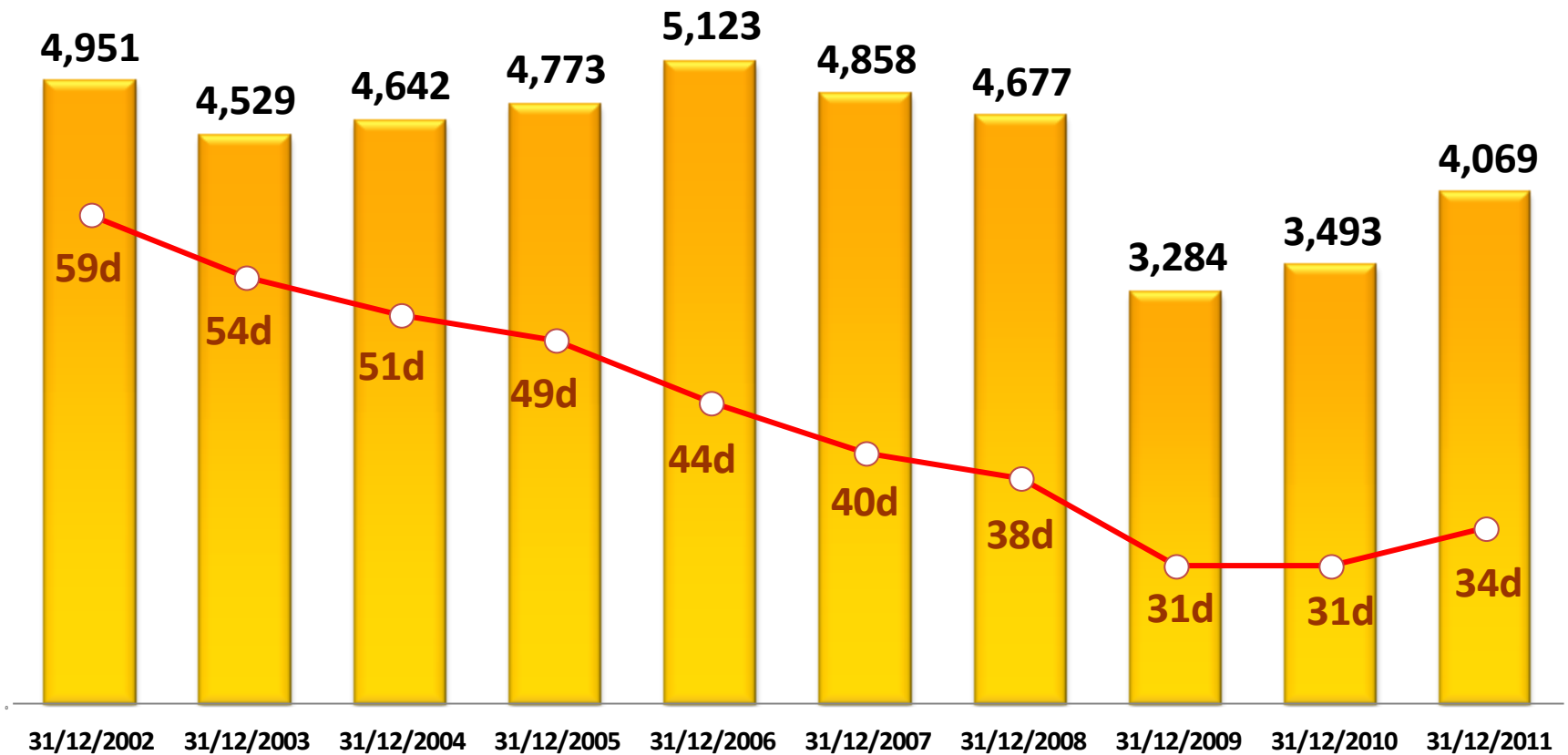
Cash flow from operations (excl. tax impact of capital gains/losses) and Capex (€m and % of sales)



**€1.4bn in free cash flow,
ahead of the €1.3bn target**

Tight rein on operating WCR

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



Tight rein on operating WCR, despite the rise in sales

Selective and quickly value-enhancing acquisitions, up sharply on 2010

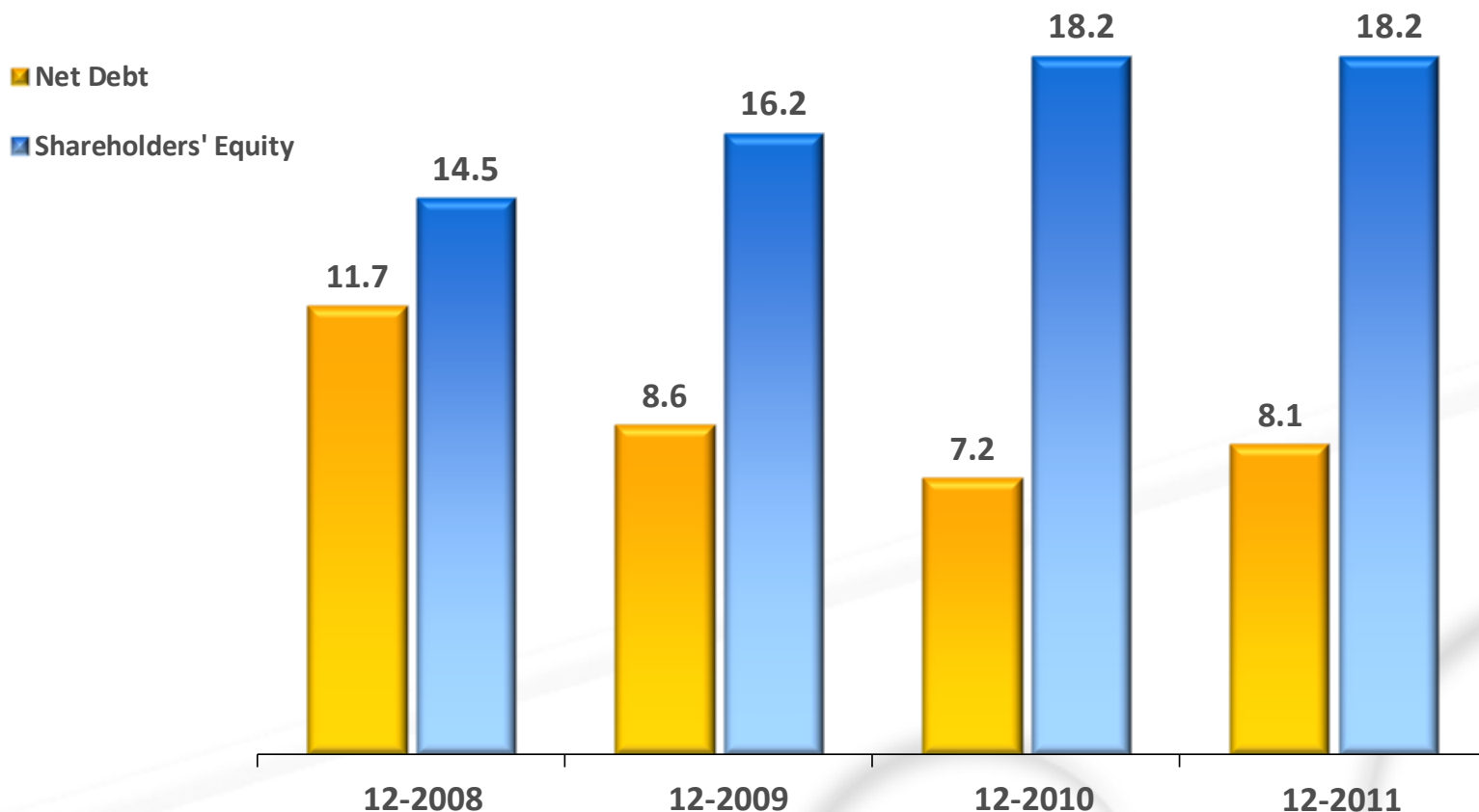
- Investments in securities **up more than five-fold in 2011 versus 2010 (€702m versus €129m)**

- Acquisitions focused on the Group's key growth drivers:
 - **Asia and emerging countries: €292m*** versus €27m in 2010 (x11)
 - **Energy efficiency, energy and environment** (*excluding Asia and emerging countries*):
€138m versus €78m in 2010 (+77%)
 - **Consolidation**, especially **in Building Distribution: €266m** versus €10m in 2010
 - Build Center
 - 15 other bolt-on acquisitions (Scandinavia, France, etc.)

* o/w €238m in energy efficiency, energy and environment

Net debt & Shareholders' equity

€bn



Net debt/Shareholders' equity

80%

53%

39%

44%

Net debt/EBITDA*

2.3

2.3

1.5

1.6

Ongoing strong balance sheet

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