PRESS release

Paris, July 30, 2014

First-half 2014 results

Strong upswing in performance

- Organic growth at 4.1% (including a positive 1.2% price impact)
- Strong negative currency impact of 3.2% on sales and negative 1.9% Group structure impact with the disposal of Verallia North America
- Operating income up 14.8% like-for-like
- Stronger balance sheet: net debt reduced by almost €1 billion compared to June 30, 2013

(€m)	H1 2013*	**H1 2014**	**Change**	**Change (like-for-like)**
Sales	20,651	**20,446**	**-1.0%**	**+4.1%**
EBITDA	1,939	**1,997**	**+3.0%**	
Operating income	1,224	**1,330**	**+8.7%**	**+14.8%**
Recurring[1] net income	402	**511**	**+27.1%**	
Net income	313	**671**	**+114.4%**	
Free cash flow[2]	644	**713**	**+10.7%**	

Pierre-André de Chalendar, Chairman and Chief Executive Officer of Saint-Gobain, commented:

"After a first quarter boosted by favorable weather conditions in Europe, the second quarter confirmed the slight uptrend in our markets first seen in second-half 2013 across all of our regions; only France remains down. Besides the continuing strong negative currency effect during this first half and the impact of the Verallia North America sale, these results − along with our ongoing tight rein on costs − support our objective of a clear like-for-like improvement in operating income for full-year 2014."

* 2013 figures restated to reflect the impacts of IFRS 10, IFRS 11 and IFRIC 21.
1. Excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions.
2. Excluding the tax impact of capital gains and losses on disposals, asset write-downs and material non-recurring provisions.

Operating performance

Sales were up 4.1% in first-half 2014 **on a like-for-like basis** (comparable structure and exchange rates) and rose 1.6% in the second quarter, with volumes gaining 0.5% (including a negative 0.9% impact resulting from fewer working days) and prices advancing 1.1%. The upbeat trends observed as from second-half 2013 continued throughout the six months to June 30, 2014 (volumes up 2.9%), with favorable weather conditions boosting the first-quarter performance. Growth was confirmed in our main regions over the first half, even though France was down slightly in the second quarter. Despite a less inflationary cost environment, sales prices gained 1.2% over the first half.
Exchange rates continued to have a strong negative impact of 3.2%. **Changes in Group structure** had a negative 1.9% impact and include the disposal of Verallia North America (VNA) as of April 11. Sales were therefore down 1.0% on a reported basis.

Thanks to good operating leverage, the Group's like-for-like operating income rose 14,8%. **The consolidated operating margin widened to 6.5%**, compared to 5.9% in first-half 2013 (based on comparable accounting standards).

<u>**Performance of Group Business Sectors**</u>

Innovative Materials like-for-like sales continued to improve up 3.7%, lifting the Business Sector's operating margin to 9.1% from 6.6% one year earlier.

- Like-for-like **Flat Glass** sales were up 3.4%. Construction markets remain weak in Western Europe but are on the mend (with a slight rise in the price of commodity products such as float glass) and performed well in Asia and emerging countries despite a slowdown in Latin America. Automotive glass proved less buoyant, particularly in Brazil in the second quarter.
  Thanks to cost cutting measures and an improved product mix, the operating margin continued to widen compared to the two previous half-year periods, up to 5.5% of sales (versus 1.1% of sales in first-half 2013 and 4.0% of sales in second-half 2013).
- **High-Performance Materials (HPM)** sales moved up 4.0% like-for-like. Excluding Ceramics, HPM businesses (Plastics, Abrasives, Textile Solutions) continued to report organic growth in all regions despite the recent volume downturn in Brazil.
  The operating margin edged up to 13.3% from 12.9%, owing to an improved performance from Plastics, Abrasives and Textile Solutions.

Construction Products (CP) like-for-like sales advanced 5.5%. The operating margin came in at 9.0% versus 8.5% in the same year-ago period.

- **Interior Solutions** posted 7.1% organic growth. In Western Europe, volumes stabilized in the three months to June 30 after increasing in the first quarter, while prices dipped slightly. The US, Asia and emerging countries continued to deliver double-digit growth, powered by volumes with good price momentum.
  The operating margin widened to 8.5% versus 7.6% in first-half 2013.
- **Exterior Solutions** reported 3.9% organic growth. Exterior Products in the US retreated over the first half, with the slight second-quarter improvement against weak prior-year comparatives failing to offset the first-quarter decline. Pipe enjoyed a sharp rise in organic growth, buoyed by the rally in Exports. Industrial Mortars posted good growth in terms of both volumes and prices, driven by Asia and emerging countries.
  Despite the decline in Exterior Products in the US, the operating margin came in at 9.5% of sales versus 9.3% of sales in first-half 2013.

Building Distribution sales were up 3.6% on a like-for-like basis (up 2.1% on a reported basis, or €188 million). Sales stabilized in the second quarter after the bullish growth reported in the first three months of the year, aided by mild winter weather and a weak comparison basis. The UK, Brazil, Nordic countries and Germany contributed to the good first-half growth performance, while trading in France was virtually stable despite a good first quarter.

Thanks to good management of its trade margin and costs, operating income for the Business Sector improved sharply, up to €265 million versus €198 million in first-half 2013. The operating margin rose to 2.9% from 2.2% in the same period one year earlier.

Packaging (Verallia) sales advanced 1.7% on a like-for-like basis, taking into account the disposal of VNA with effect from April 11. Volumes were up slightly in Europe, although prices declined and the mix deteriorated. Latin America posted good organic growth, buoyed chiefly by price trends reflecting the impact of inflation.
The operating margin bottomed out at 9.8% due to narrowing margins in Europe and a one-off inventory adjustment.

Analysis by geographic area

The Group reported positive organic growth in all of its main regions in first-half 2014, driven by Asia and emerging countries as well as by North America. Western Europe also advanced, boosted by a favorable weather impact in the first quarter.
Profitability improved in Western Europe and in Asia and emerging countries, but retreated in North America due to the downturn in trading for Exterior Products in the US.

- **France** continued to be affected by the decline in the market for new-builds in the second quarter, posting negative organic growth of 1.0%. Thanks to the first quarter performance, organic growth over the six months to June 30 remains slightly positive (+0.8%).
  The operating margin proved resilient, at 4.2% based on comparable accounting standards (IFRIC 21).
- **Other Western European countries** saw like-for-like sales climb 5.3%, including a 1.5% rise in the second quarter. This advance reflects healthy market conditions in the UK and Scandinavia. Germany reported 5.1% organic growth for the first half and a decline in the second quarter due to business having been brought forward to the first three months of the year. Trading in Southern European countries improved in the six months to June 30 and stabilized in the second quarter.
  The operating margin rallied sharply, at 5.0% versus 3.1% in first-half 2013, powered by volume growth.
- **North America** saw confirmation of the positive momentum in construction and industrial markets, posting 2.2% organic growth over the first half and 6.5% in the second quarter. Interior Solutions reported further double-digit growth, which also reflects the uptrend in sales prices. In contrast, Exterior Products contracted over the first half despite small growth gains in the second quarter. Industrial businesses returned to organic growth, despite Ceramics which was down slightly.
  The operating margin narrowed to 11.3% due to a negative mix effect, versus 13.2% in first-half 2013.
- **Asia and emerging countries** continued to deliver good organic growth at 10.6% against a tougher basis for comparison as from the second quarter of 2013. Asia and Latin America put in satisfactory growth, despite volumes contracting in the second quarter in Brazil. Eastern Europe improved sharply, delivering double-digit growth over the six-month period.
  Operating leverage drove a rise in the operating margin, which increased to 8.5% of sales from 7.2% of sales one year earlier.

Analysis of the consolidated financial statements for first-half 2014

The unaudited interim consolidated financial statements were subject to a limited review by the statutory auditors. They were approved and adopted by the Board of Directors on July 30, 2014. The comparative income statement presented below for first-half 2013 has been restated to reflect the impacts of IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", and IFRIC 21 "Levies".

€m	**H1 2013 *Restated**** (A)	**H1 2014** (B)	**% change** (B)/(A)	**H1 2013 *Published***
Sales and ancillary revenue	**20,651**	**20,446**	**-1.0%**	**20,771**
Operating income	**1,224**	**1,330**	**8.7%**	**1,260**
Operating depreciation and amortization	715	667	-6.7%	723
EBITDA (op.inc. + operating depr./amort.)	1,939	1,997	3.0%	1,983
Non-operating costs	(259)	(16)	-93.8%	(260)
Capital gains and losses on disposals, asset write-downs, corporate acquisition fees and earn-out payments	(26)	(54)	107.7%	(26)
Business income	**939**	**1,260**	**34.2%**	**974**
Net financial expense	(400)	(354)	-11.5%	(403)
Income tax	(214)	(212)	-0.9%	(231)
Share in net income of equity-accounted companies	3	(1)	-133.3%	7
Income before minority interests	**328**	**693**	**111.3%**	**347**
Minority interests	(15)	(22)	46.7%	(15)
Net income	**313**	**671**	**114.4%**	**332**
Earnings per share[2] (in €)	0.57	1.19	108.8%	0.61
Recurring[1] net income	**402**	**511**	**27.1%**	**422**
Recurring[1] earnings per share[2] (in €)	0.73	0.91	24.7%	0.77
Cash flow from operations[3]	1,118	1,198	7.2%	1,146
Cash flow from operations excl. capital gains tax[4]	1,137	1,162	2.2%	1,165
Capital expenditure	493	449	-8.9%	519
Free cash flow (excluding capital gains tax)[4]	**644**	**713**	**10.7%**	**646**
Investments in securities	43	48	11.6%	41
Net debt	**9,482**	**8,519**	**-10.2%**	**9,497**

* 2013 figures have been restated to reflect the impacts of IFRS 10, IFRS 11 and IFRIC 21.

1 Excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions.
2 Calculated based on the number of shares outstanding (excluding treasury shares) at June 30 (564,079,733 shares in 2014, including the increase in capital following the payment of the stock dividend on July 4, 2014, versus 548,470,319 in 2013).
3 Excluding material non-recurring provisions.
4 Excluding the tax effect of capital gains and losses on disposals, asset write-downs and material non-recurring provisions.

The comments below **refer to the restated financial statements for 2013**.

Consolidated sales slipped 1.0%. Despite easing towards the end of the first half, **the currency impact** had a negative 3.2% impact on sales, due chiefly to the rise in the value of the euro against major Latin American and Scandinavian currencies along with the US dollar. **Changes in Group structure** had a negative 1.9% impact, resulting mainly from the disposal of VNA as from April 11, and from the sale of certain non-core Exterior Solutions and Building Distribution businesses. Like-for-like (comparable structure and exchange rates), sales were up 4.1%, with **prices** gaining 1.2% and **volumes** up 2.9%.

Operating income advanced 8.7% on a reported basis, hampered by the negative currency impact and the disposal of VNA. The operating margin improved to 6.5% of sales compared with 5.9% of sales in first-half 2013, thanks to cost cutting measures (€240 million impact over the first half) and operating leverage.
EBITDA (operating income + operating depreciation and amortization) was up 3.0%. The consolidated EBITDA margin came out at 9.8% of sales (13.8% excluding Building Distribution) versus 9.4% of sales (13.4% excluding Building Distribution) in first-half 2013.

Non-operating costs totaled €16 million, down from €259 million in first-half 2013, following the €202 million write-back from the provision to reflect the reduction in the automotive Flat Glass fine and the decrease in restructuring costs. Non-operating costs include a €45 million accrual to the provision for asbestos-related litigation involving CertainTeed in the US (unchanged from the last few half-year periods).
The net balance of capital gains and losses on disposals, asset write-downs and corporate acquisition fees was a negative €54 million versus a negative €26 million in first-half 2013. This line includes €398 million of capital gains on disposals of assets relating mainly to VNA, and €452 million in asset write-downs. These write-downs relate to ongoing restructuring plans, mainly in Flat Glass in Europe and Pipe in China and Spain. The write-downs also relate to goodwill, mainly in the Building Distribution Business Sector in the US and Spain. **Business income** was up 34.2% to €1,260 million.

Net financial expense improved, down 11.5% to €354 million from €400 million, reflecting the decrease in average net debt and the fall in the cost of gross debt to 4.5% at June 30, 2014 from 4.7% at June 30, 2013.
The income tax rate on recurring net income remained stable at 32%. **Income tax expense** totaled €212 million, versus €214 million in the same period one year earlier.
Recurring net income (excluding capital gains and losses, asset write-downs and material non-recurring provisions) rose 27.1% to €511 million.
Net income jumped 114.4% to €671 million.

Capital expenditure totaled €449 million (€493 million in first-half 2013), representing 2.2% of sales (2.4% of sales in first-half 2013).
Cash flow from operations rose 7.2% to €1,198 million. Before the tax impact of capital gains and losses on disposals, asset write-downs and material non-recurring provisions, cash flow from operations rose 2.2% to €1,162 million, while **free cash flow** (cash flow from operations less capital expenditure) advanced 10.7% to €713 million (3.5% of sales versus 3.1% of sales in first-half 2013).
The difference between EBITDA and capital expenditure increased to €1,548 million, up 7.1% on first-half 2013 (€1,446 million), representing 7.6% of sales (7.0% of sales in first-half 2013).
Operating working capital requirements (WCR) remained at a good level (€4,888 million), representing 43.3 days' sales versus 42.4 days' sales at end-June 2013. **Investments in securities** totaled just €48 million (€43 million in first-half 2013) and relate to small-scale acquisitions in Building Distribution and High-Performance Materials.
Net debt was down 10.2% year-on-year to €8.5 billion, in line with the decrease recorded at end-2013. Net debt represents 46% of consolidated equity, compared to 52% at June 30, 2013.
The net debt to EBITDA ratio came in at 2.0 versus 2.3 one year earlier.

Update on asbestos claims in the US

Some 2,000 claims were filed against CertainTeed in the first half of 2014 (as in first-half 2013). At the same time, around 3,000 claims were settled (versus 2,000 in first-half 2013) and around 4,000 claims were transferred to inactive dockets, bringing the total number of outstanding claims to around 38,000 at June 30, 2014, compared to 43,000 at December 31, 2013.
A total of USD 65 million in indemnity payments were made in the US in the 12 months to June 30, 2014, versus USD 88 million in the year to December 31, 2013.

2014 action plan priorities and outlook

The Group is maintaining its action plan priorities for the year and will keep a close watch on its cash and financial strength:

- **priority focus on increasing sales prices** amid a small rise in raw material and energy costs;
- **€450 million in additional cost savings** (calculated on the 2013 cost base), including €240 million in the first half;
- **capital expenditure program of around €1,500 million**, the priority being growth capex outside Western Europe (around €550 million);
- **renewed commitment to invest in R&D** in order to support its differentiated, high value-added strategy;
- **selective acquisitions and divestments policy**.

The outlook for full-year 2014 is in line with the improving trends first noted in the second half of 2013:

- In **Western Europe**, our markets should continue to improve gradually, spurred by growth in the UK, while **France** is expected to remain down.
- In **North America**, construction should remain upbeat and industrial markets should improve.
- In **Asia and emerging countries**, our businesses are expected to deliver satisfactory organic growth.
- Lastly, **household consumption markets** could continue to be affected by competitive pressure on prices.

Saint-Gobain is confirming its objectives for full-year 2014 of **a clear improvement in operating income on a comparable structure and currency basis** and **a continuing high level of free cash flow**.

Financial calendar

- Sales for the first nine months of 2014: *October 23, 2014*, after close of trading on the Paris Bourse.

For further information, please visit www.saint-gobain.com

Important disclaimer - forward-looking statements:

This press release contains forward-looking statements with respect to Saint-Gobain's financial condition, results, business, strategy, plans and outlook. Forward-looking statements are generally identified by the use of the words "expect", "anticipate", "believe", "intend", "estimate", "plan" and similar expressions. Although Saint-Gobain believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions as at the time of publishing this document, investors are cautioned that these statements are not guarantees of its future performance. Actual results may differ materially from the forward-looking statements as a result of a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and are generally beyond the control of Saint-Gobain, including but not limited to the risks described in Saint-Gobain's registration document available on its website (www.saint-gobain.com). Accordingly, readers of this document are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this document. Saint-Gobain disclaims any intention or obligation to complete, update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.
This press release does not constitute any offer to purchase or exchange, nor any solicitation of an offer to sell or exchange securities of Saint-Gobain.

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Appendix 1 : Results by business sector and geographic area

H1 2013: restated accounts including IFRS 10 and 11, and IFRIC 21 impact

I. SALES

	H1 2013 *Restated* (in EUR m)	H1 2014 (in EUR m)	Change on an actual structure basis	Change on a comparable structure basis	Change on a comparable structure and currency basis	H1 2013 *Published*	H1 2013 Impact
By sector and division:							
Innovative Materials [1]	**4,544**	**4,484**	**-1.3%**	**-1.0%**	**+3.7%**	**4,623**	**-79**
Flat Glass	2,438	2,398	-1.6%	-0.5%	+3.4%	2,519	-81
High-Performance Materials	2,111	2,091	-0.9%	-1.7%	+4.0%	2,111	0
Construction Products [1]	**5,677**	**5,643**	**-0.6%**	**+0.6%**	**+5.5%**	**5,724**	**-47**
Interior Solutions	2,870	2,954	+2.9%	+2.9%	+7.1%	2,870	0
Exterior Solutions	2,835	2,719	-4.1%	-1.7%	+3.9%	2,882	-47
Building Distribution	**9,099**	**9,287**	**+2.1%**	**+2.5%**	**+3.6%**	**9,099**	**0**
Packaging (Verallia)	**1,813**	**1,500**	**-17.3%**	**-2.2%**	**+1.7%**	**1,813**	**0**
Including VNA	605	314				605	0
Internal sales and misc.	*-482*	*-468*	*n.m.*	*n.m.*	*n.m.*	*-488*	*6*
Group Total	**20,651**	**20,446**	**-1.0%**	**+0.9%**	**+4.1%**	**20,771**	**-120**

[1] including intra-sector eliminations

	H1 2013 *Restated* (in EUR m)	H1 2014 (in EUR m)	Change on an actual structure basis	Change on a comparable structure basis	Change on a comparable structure and currency basis	H1 2013 *Published*	H1 2013 Impact
By geographic area:							
France	5,892	5,948	+1.0%	+0.8%	+0.8%	5,919	-27
Other Western European countries	8,456	8,835	+4.5%	+4.6%	+5.3%	8,477	-21
North America	3,068	2,641	-13.9%	-2.6%	+2.2%	3,078	-10
Emerging countries and Asia	4,107	4,024	-2.0%	-1.2%	+10.6%	4,182	-75
Internal sales	*-872*	*-1,002*	*n.m.*	*n.m.*	*n.m.*	*-885*	*13*
Group Total	**20,651**	**20,446**	**-1.0%**	**+0.9%**	**+4.1%**	**20,771**	**-120**

II. OPERATING INCOME

	H1 2013 *Restated* (in EUR m)	H1 2014 (in EUR m)	Change on an actual structure basis	H1 2013 (in % of sales)	H1 2014 (in % of sales)	H1 2013 *Published*	H1 2013 Impact
By sector and division:							
Innovative Materials	**299**	**409**	**+36.8%**	**6.6%**	**9.1%**	**312**	**-13**
Flat Glass	27	131	+385.2%	1.1%	5.5%	38	-11
High-Performance Materials	272	278	+2.2%	12.9%	13.3%	274	-2
Construction Products	**481**	**508**	**+5.6%**	**8.5%**	**9.0%**	**485**	**-4**
Interior Solutions	218	251	+15.1%	7.6%	8.5%	218	0
Exterior Solutions	263	257	-2.3%	9.3%	9.5%	267	-4
Building Distribution	**198**	**265**	**+33.8%**	**2.2%**	**2.9%**	**215**	**-17**
Packaging (Verallia)	**240**	**147**	**-38.8%**	**13.2%**	**9.8%**	**243**	**-3**
Including VNA	105	45				105	0
Misc.	6	1	n.m.	n.m.	n.m.	5	1
Group Total	**1,224**	**1,330**	**+8.7%**	**5.9%**	**6.5%**	**1,260**	**-36**

	H1 2013 *Restated* (in EUR m)	H1 2014 (in EUR m)	Change on an actual structure basis	H1 2013 (in % of sales)	H1 2014 (in % of sales)	H1 2013 *Published*	H1 2013 Impact
By geographic area:							
France	261	247	-5.4%	4.4%	4.2%	292	-31
Other Western European countries	264	442	+67.4%	3.1%	5.0%	264	0
North America	405	298	-26.4%	13.2%	11.3%	405	0
Emerging countries and Asia	294	343	+16.7%	7.2%	8.5%	299	-5
Group Total	**1,224**	**1,330**	**+8.7%**	**5.9%**	**6.5%**	**1,260**	**-36**

III. BUSINESS INCOME

	H1 2013 *Restated* (in EUR m)	H1 2014 (in EUR m)	Change on an actual structure basis	H1 2013 (in % of sales)	H1 2014 (in % of sales)	H1 2013 *Published*	H1 2013 Impact
By sector and division:							
Innovative Materials	**87**	**359**	**+312.6%**	**1.9%**	**8.0%**	**98**	**-11**
Flat Glass	-171	131	+176.6%	-7.0%	5.5%	-162	-9
High-Performance Materials	258	228	-11.6%	12.2%	10.9%	260	-2
Construction Products	**507**	**323**	**-36.3%**	**8.9%**	**5.7%**	**513**	**-6**
Interior Solutions	193	235	+21.8%	6.7%	8.0%	193	0
Exterior Solutions	314	88	-72.0%	11.1%	3.2%	320	-6
Building Distribution	**156**	**105**	**-32.7%**	**1.7%**	**1.1%**	**173**	**-17**
Packaging (Verallia)	**219**	**515**	**+135.2%**	**12.1%**	**34.3%**	**221**	**-2**
Including VNA	104	43				104	0
Misc. (a)	-30	-42	n.m.	n.m.	n.m.	-31	1
Group Total	**939**	**1,260**	**+34.2%**	**4.5%**	**6.2%**	**974**	**-35**

	H1 2013 *Restated* (in EUR m)	H1 2014 (in EUR m)	Change on an actual structure basis	H1 2013 (in % of sales)	H1 2014 (in % of sales)	H1 2013 *Published*	H1 2013 Impact
By geographic area:							
France	173	696	+302.3%	2.9%	11.7%	204	-31
Other Western European countries	106	240	+126.4%	1.3%	2.7%	105	1
North America (a)	415	110	-73.5%	13.5%	4.2%	416	-1
Emerging countries and Asia	245	214	-12.7%	6.0%	5.3%	249	-4
Group Total	**939**	**1,260**	**+34.2%**	**4.5%**	**6.2%**	**974**	**-35**

(a) after asbestos-related charge (before tax) of €45m in H1 2013 and in H1 2014

IV. CASH FLOW

	H1 2013 Restated (in EUR m)	H1 2014 (in EUR m)	Change on an actual structure basis	H1 2013 (in % of sales)	H1 2014 (in % of sales)	H1 2013 Published	H1 2013 Impact
By sector and division:							
Innovative Materials	**252**	**344**	**+36.5%**	**5.5%**	**7.7%**	**261**	**-9**
Flat Glass	22	105	+377.3%	0.9%	4.4%	31	-9
High-Performance Materials	230	239	+3.9%	10.9%	11.4%	230	0
Construction Products	**298**	**369**	**+23.8%**	**5.2%**	**6.5%**	**304**	**-6**
Building Distribution	**112**	**199**	**+77.7%**	**1.2%**	**2.1%**	**123**	**-11**
Packaging (Verallia)	**213**	**123**	**-42.3%**	**11.7%**	**8.2%**	**215**	**-2**
Including VNA	63	27				63	0
Misc. (a)	243	163	n.m.	n.m.	n.m.	243	0
Group Total	**1,118**	**1,198**	**+7.2%**	**5.4%**	**5.9%**	**1,146**	**-28**
By geographic area:							
France	152	134	-11.8%	2.6%	2.3%	180	-28
Other Western European countries	357	439	+23.0%	4.2%	5.0%	358	-1
North America (a)	256	236	-7.8%	8.3%	8.9%	256	0
Emerging countries and Asia	353	389	+10.2%	8.6%	9.7%	352	1
Group Total	**1,118**	**1,198**	**+7.2%**	**5.4%**	**5.9%**	**1,146**	**-28**

(a) after asbestos-related charge (after tax) of €27m in H1 2013 and in H1 2014

V. CAPITAL EXPENDITURE

	H1 2013 Restated (in EUR m)	H1 2014 (in EUR m)	Change on an actual structure basis	H1 2013 (in % of sales)	H1 2014 (in % of sales)	H1 2013 Published	H1 2013 Impact
By sector and division:							
Innovative Materials	**169**	**129**	**-23.7%**	**3.7%**	**2.9%**	**193**	**-24**
Flat Glass	89	75	-15.7%	3.7%	3.1%	113	-24
High-Performance Materials	80	54	-32.5%	3.8%	2.6%	80	0
Construction Products	**130**	**150**	**+15.4%**	**2.3%**	**2.7%**	**132**	**-2**
Interior Solutions	81	79	-2.5%	2.8%	2.7%	81	0
Exterior Solutions	49	71	+44.9%	1.7%	2.6%	51	-2
Building Distribution	**68**	**76**	**+11.8%**	**0.7%**	**0.8%**	**68**	**0**
Packaging (Verallia)	**110**	**86**	**-21.8%**	**6.1%**	**5.7%**	**110**	**0**
Including VNA	43	19				43	0
Misc.	16	8	n.m.	n.m.	n.m.	16	0
Group Total	**493**	**449**	**-8.9%**	**2.4%**	**2.2%**	**519**	**-26**
By geographic area:							
France	70	80	+14.3%	1.2%	1.3%	71	-1
Other Western European countries	127	139	+9.4%	1.5%	1.6%	127	0
North America	113	83	-26.5%	3.7%	3.1%	113	0
Emerging countries and Asia	183	147	-19.7%	4.5%	3.7%	208	-25
Group Total	**493**	**449**	**-8.9%**	**2.4%**	**2.2%**	**519**	**-26**

VI. EBITDA

	H1 2013 Restated (in EUR m)	H1 2014 (in EUR m)	Change on an actual structure basis	H1 2013 (in % of sales)	H1 2014 (in % of sales)	H1 2013 Published	H1 2013 Impact
By sector and division:							
Innovative Materials	**534**	**626**	**+17.2%**	**11.8%**	**14.0%**	**552**	**-18**
Flat Glass	185	274	+48.1%	7.6%	11.4%	202	-17
High-Performance Materials	349	352	+0.9%	16.5%	16.8%	350	-1
Construction Products	**726**	**732**	**+0.8%**	**12.8%**	**13.0%**	**732**	**-6**
Interior Solutions	376	403	+7.2%	13.1%	13.6%	376	0
Exterior Solutions	350	329	-6.0%	12.3%	12.1%	356	-6
Building Distribution	**330**	**394**	**+19.4%**	**3.6%**	**4.2%**	**347**	**-17**
Packaging (Verallia)	**328**	**230**	**-29.9%**	**18.1%**	**15.3%**	**331**	**-3**
Including VNA	105	45				105	0
Misc.	21	15	n.m.	n.m.	n.m.	21	0
Group Total	**1,939**	**1,997**	**+3.0%**	**9.4%**	**9.8%**	**1,983**	**-44**
By geographic area:							
France	439	419	-4.6%	7.5%	7.0%	473	-34
Other Western European countries	514	674	+31.1%	6.1%	7.6%	515	-1
North America	483	372	-23.0%	15.7%	14.1%	483	0
Emerging countries and Asia	503	532	+5.8%	12.2%	13.2%	512	-9
Group Total	**1,939**	**1,997**	**+3.0%**	**9.4%**	**9.8%**	**1,983**	**-44**

Appendix 2: Sales by business sector and geographic area - Second Quarter

Q2 2013: restated accounts including IFRS 10 and 11, and IFRIC 21 impact

	Q2 2013 *Restated* (in EUR m)	Q2 2014 (in EUR m)	Change on an actual structure basis	Change on a comparable structure basis	Change on a comparable structure and currency basis	Q2 2013 *Published* (in EUR m)	Q2 2013 Impact
By sector and division:							
Innovative Materials [1]	**2,369**	**2,309**	**-2.5%**	**-1.9%**	**+2.2%**	**2,412**	**-43**
Flat Glass	1,275	1,239	-2.8%	-1.3%	+1.7%	1,319	-44
High-Performance Materials	1,097	1,073	-2.2%	-2.7%	+2.7%	1,097	0
Construction Products [1]	**2,941**	**2,886**	**-1.9%**	**-0.8%**	**+3.7%**	**2,970**	**-29**
Interior Solutions	1,503	1,502	-0.1%	-0.1%	+3.6%	1,503	0
Exterior Solutions	1,454	1,401	-3.6%	-1.3%	+3.8%	1,483	-29
Building Distribution	**4,989**	**4,926**	**-1.3%**	**-0.9%**	**-0.2%**	**4,989**	**0**
Packaging (Verallia)	**978**	**678**	**-30.7%**	**-2.9%**	**+1.0%**	**978**	**0**
Including VNA	317	37				317	0
Internal sales and misc.	*-248*	*-227*	*n.m.*	*n.m.*	*n.m.*	*-252*	*4*
Group Total	**11,029**	**10,572**	**-4.1%**	**-1.1%**	**+1.6%**	**11,097**	**-68**

[1] *including intra-sector eliminations*

	Q2 2013 *Restated* (in EUR m)	Q2 2014 (in EUR m)	Change on an actual structure basis	Change on a comparable structure basis	Change on a comparable structure and currency basis	Q2 2013 *Published* (in EUR m)	Q2 2013 Impact
By geographic area:							
France	3,102	3,076	-0.8%	-1.0%	-1.0%	3,116	-14
Other Western European countries	4,658	4,685	+0.6%	+1.2%	+1.5%	4,673	-15
North America	1,516	1,205	-20.5%	+1.0%	+6.5%	1,522	-6
Emerging countries and Asia	2,199	2,119	-3.6%	-3.1%	+6.8%	2,239	-40
Internal sales	*-446*	*-513*	*n.m.*	*n.m.*	*n.m.*	*-453*	*7*
Group Total	**11,029**	**10,572**	**-4.1%**	**-1.1%**	**+1.6%**	**11,097**	**-68**

Appendix 3: Consolidated balance sheet

2013 restated accounts including IFRS 10 and 11, and IFRIC 21 impact

(in € million)	June 30, 2014	Dec 31, 2013 *Restated*	Dec 31, 2013 *Published*	Impact
ASSETS				
Goodwill	10,276	10,401	10,413	(12)
Other intangible assets	3,161	3,128	3,131	(3)
Property, plant and equipment	12,304	12,438	12,635	(197)
Investments in associates	398	384	216	168
Deferred tax assets	1,192	1,125	1,125	0
Other non-current assets	527	454	407	47
Non-current assets	**27,858**	**27,930**	**27,927**	**3**
Inventories	6,455	5,953	5,997	(44)
Trade accounts receivable	5,991	4,857	4,882	(25)
Current tax receivable	151	236	238	(2)
Other accounts receivable	1,394	1,315	1,317	(2)
Assets held for sale - Discontinued operations	0	974	974	0
Cash and cash equivalents	3,262	4,350	4,391	(41)
Current assets	**17,253**	**17,685**	**17,799**	**(114)**
Total assets	**45,111**	**45,615**	**45,726**	**(111)**
Liabilities and Shareholders' equity				
Capital stock	2,271	2,221	2,221	0
Additional paid-in capital and legal reserve	6,623	6,265	6,265	0
Retained earnings and net income for the year	10,577	10,677	10,661	16
Cumulative translation adjustments	(1,260)	(1,481)	(1,481)	0
Fair value reserves	(46)	7	7	0
Treasury stock	(147)	(147)	(147)	0
Shareholders' equity	**18,018**	**17,542**	**17,526**	**16**
Minority interests	374	345	344	1
Total equity	**18,392**	**17,887**	**17,870**	**17**
Long-term debt	9,666	9,362	9,395	(33)
Provisions for pensions and other employee benefits	2,990	2,783	2,785	(2)
Deferred tax liabilities	657	715	712	3
Provisions for other liabilities and charges	1,160	2,185	2,189	(4)
Non-current liabilities	**14,473**	**15,045**	**15,081**	**(36)**
Current portion of long-term debt	1,143	1,707	1,721	(14)
Current portion of provisions for other liabilities and charges	451	477	479	(2)
Trade accounts payable	5,878	5,897	5,928	(31)
Current tax liabilities	87	66	67	(1)
Other accounts payable	3,715	3,269	3,311	(42)
Liabilities held for sale - Discontinued operations	0	473	473	0
Short-term debt and bank overdrafts	972	794	796	(2)
Current liabilities	**12,246**	**12,683**	**12,775**	**(92)**
Total equity and liabilities	**45,111**	**45,615**	**45,726**	**(111)**

Appendix 4: Consolidated cash flow statement

2013 restated accounts including IFRS 10 and 11, and IFRIC 21 impact

(in € million)	H1 2013 *Restated*	H1 2014	H1 2013 *Published*	Impact
Net income attributable to equity holders of the parent	**313**	**671**	**332**	**(19)**
Minority interests in net income	15	22	15	0
Share in net income of associates, net of dividends received	(3)	(11)	(2)	(1)
Depreciation, amortization and impairment of assets	824	1,119	832	(8)
Gains and losses on disposals of assets	(85)	(399)	(85)	0
Unrealized gains and losses arising from changes in fair value and share-based payments	10	(17)	10	0
Changes in inventories	(380)	(475)	(387)	7
Changes in trade accounts receivable and payable, and other accounts receivable and payable	(1,160)	(1,199)	(1,198)	38
Changes in tax receivable and payable	15	34	17	(2)
Changes in deferred taxes and provisions for other liabilities and charges	(37)	(1,129)	(25)	(12)
Net cash from operating activities	**(488)**	**(1,384)**	**(491)**	**3**
Purchases of property, plant and equipment [H1-2013: (493), H1-2014: (449)] and intangible assets	(528)	(499)	(555)	27
Acquisitions of property, plant and equipment in finance leases	(9)	(5)	(9)	0
Increase (decrease) in amounts due to suppliers of fixed assets	(175)	(140)	(177)	2
Acquisitions of shares in consolidated companies [H1-2013: (27), H1-2014:(29)], net of debt acquired	(42)	(89)	(24)	(18)
Acquisitions of other investments	(16)	(19)	(16)	0
Increase in investment-related liabilities	10	1	10	0
Decrease in investment-related liabilities	(2)	(1)	(2)	0
Investments	**(762)**	**(752)**	**(773)**	**11**
Disposals of property, plant and equipment and intangible assets	38	35	39	(1)
Disposals of shares in consolidated companies, net of net debt divested	141	999	141	0
Disposals of other investments and other divestments	0	0	0	0
Divestments	**179**	**1,034**	**180**	**(1)**
Increase in loans and deposits	(39)	(57)	(39)	0
Decrease in loans and deposits	17	34	17	0
Net cash used in investing activities / divestments	**(605)**	**259**	**(615)**	**10**
Issues of capital stock	582	408	582	0
Minority interests' share in capital increases of subsidiaries	3	8	3	0
Increase (decrease) in investment-related liabilities (put on minority interests)	0	0	0	0
Disposals of minority interests without loss of control	12	0	12	0
(Increase) decrease in treasury stock	11	0	11	0
Dividends paid	(654)	(685)	(654)	0
Increase (decrease) in dividends payable	179	441	179	0
Dividends paid to minority shareholders of consolidated subsidiaries	(55)	(35)	(55)	0
Net Cash from (used in) financing activities	**78**	**137**	**78**	**0**
Increase (decrease) in net debt	**(1,015)**	**(988)**	**(1,028)**	**13**
Net effect of exchange rate changes on net debt	46	(5)	46	0
Net effect from changes in fair value on net debt	(25)	(13)	(25)	0
Net debt at beginning of period	**(8,488)**	**(7,513)**	**(8,490)**	**2**
Net debt at end of period	**(9,482)**	**(8,519)**	**(9,497)**	**15**