PRESS release

Paris, July 29, 2015

First-half 2015 results

Upswing in results

Following the signature of the agreement with Apollo and in accordance with IFRS 5, the Packaging business (including Verallia North America) was reclassified within "Net income from discontinued operations" in the 2014 and 2015 income statement.

- Organic growth at 0.5% (including a positive 0.5% price impact)
- Strong 4.6% positive currency impact on sales and 0.3% negative Group structure impact
- Operating income up 7.8% on a reported basis and up 1.2% like-for-like before the reclassification of Verallia
- Net debt reduced by €0.5 billion compared to June 30, 2014
- Repurchase of around 4.6 million shares over the last 3 months

(€m)	H1 2014 (restated)	**H1 2015**	**Change**
Sales	18,946	**19,860**	**+4.8%**
EBITDA	1,767	**1,886**	**+6.7%**
Operating income	1,183	**1,275**	**+7.8%**
Recurring[1] net income	441	**552**	**+25.2%**
Net income[2]	671	**558**	**-16.8%**
Free cash flow[3]	647	**728**	**+12.5%**

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

"After a first quarter marked by a tough basis for comparison, second-quarter sales returned to volume growth, driven by the rebound in North America on the back of an upturn in Roofing and by good momentum in Asia, emerging countries and Western Europe except France and Germany. First-half operating income and our outlook for the rest of the year confirm our objective of a further like-for-like improvement in operating income in 2015 along with continuing high levels of free cash flow."

1. Recurring net income from continuing operations, excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions.
2. Consolidated net income attributable to the Group.
3. Free cash flow from continuing operations, excluding the tax impact of capital gains and losses on disposals, asset write-downs and material non-recurring provisions.

Operating performance

First-half **sales** were up **4.8%** to €19,860 million, after reclassification of the Packaging business (including Verallia North America) within “Net income from discontinued operations” in the income statement.
After this restatement (IFRS 5), changes in Group structure had a negative 0.3% impact on sales. **Exchange rates** continued to have a strong positive impact (**4.6%**), chiefly driven by the US dollar and pound sterling.

On a like-for-like basis, sales edged up **0.5%**. Volumes were stable over the first half and rose 1.5% in the second quarter alone. Amid low raw material cost inflation and energy cost deflation, prices continued to rise slightly, up 0.5% over the first half.

After a slight decline in the first quarter, the three months to June 30 saw growth in all regions except France and Germany. By business, the first half confirmed the upturn in Flat Glass and the expected contraction in Exterior Solutions, related mainly to price levels in the Roofing business.

The Group’s operating income climbed 7.8% on a reported basis and remained stable like-for-like versus first-half 2014 due to the absence of volume growth. Before the reclassification of the Packaging business and on a like-for-like basis, operating income moved up 1.2%. The **Group’s operating margin** widened 0.2 points year-on-year, to **6.4%**.

Performance of Group Business Sectors

Innovative Materials like-for-like sales continued to improve, up 2.6% thanks to Flat Glass. The Business Sector’s operating margin moved up to 10.2% versus 9.1% in first-half 2014.

- The second quarter confirmed the upbeat trends seen early in the year in **Flat Glass**, which posted 5.6% organic growth over the six months to June 30. Automotive Flat Glass continued to report strong gains in all regions, excluding Brazil. Construction markets remained upbeat in Asia and emerging countries, but retreated in Western Europe where prices remained stable.
  Rising volumes, together with the full impact of cost savings and an improved product mix, helped drive renewed growth in the operating margin at 7.4%.
- **High-Performance Materials (HPM)** like-for-like sales slipped 0.8% over the first half, hit mainly by the downturn in ceramic proppants. Other HPM businesses continued to deliver organic growth.
  Despite this decline in organic growth, the operating margin came in at 13.5% versus 13.3% in the same period one year earlier.

Construction Products (CP) like-for-like sales advanced 0.9% over the first half. The operating margin narrowed to 8.7% versus 9.0% in first-half 2014, affected by Exterior Solutions.

- **Interior Solutions** posted 2.2% organic growth over the six-month period. In Western Europe, despite a slight improvement in volumes, trading continued to be affected by the market situation in France and Germany, coupled with a slight downward pressure on prices. The US, Asia and emerging countries continued to grow.
  The operating margin moved up to 9.0% versus 8.5% in first-half 2014.
- **Exterior Solutions** slipped 0.4% despite a 5.7% rally in the second quarter, due mainly to the Roofing business, where volumes rose sharply after a very weak start to the year. Prices for this business were down significantly on the same year-ago period, despite stabilizing quarter-on-quarter. Pipe continued to be buoyed by export contracts, but was affected by anemic demand in infrastructure markets in Western Europe and Brazil. Mortars enjoyed good organic growth in Asia and emerging countries, although growth continued to be hindered by Western Europe.

The operating margin fell to 8.3% from 9.5% in first-half 2014, due chiefly to prices for Exterior Products in the US: Roofing benefited from falling asphalt prices, mainly in the second quarter.

Building Distribution like-for-like sales stabilized in the second quarter, up 0.1%, limiting the decline over the six-month period to 1.1%. France was once again impacted by the sharp contraction in new-builds and by a renovation market yet to show signs of improvement. Germany declined over the first half, although the pace of decline slowed in the second quarter. In contrast, the UK reported further organic growth and a particularly upbeat trend emerged in the Nordic countries, the Netherlands, Southern Europe and Brazil. Overall, despite the downturn in France and Germany which together account for around half of the Business Sector's sales, the operating margin proved resilient, at 2.6% versus 2.9% in first-half 2014, thanks to the advances reported in all other regions.

Analysis by region

The Group's organic growth and margins advanced, lifted by Asia and emerging countries, and by countries in the "Other Western Europe" region.

- **France** was hit once again by the decline in the construction market in the second quarter, reporting negative organic growth of 3.3% for the three months to June 30 and of 4.2% over the first half. The operating margin narrowed as a result, at 2.6%.
- **Other Western European countries**, up 2.4% over the quarter, confirmed their organic growth, which came in at 1.7% for the first half. This performance reflects good market conditions in the UK and Scandinavia and an upturn in Southern European countries. Germany, which was still slightly down in the second quarter, retreated 3.7% on the back of sluggish renovation activity. The operating margin for the region improved, at 5.4% versus 4.7% in first-half 2014.
- **North America** posted 4.9% like-for-like sales growth in the second quarter, powered by the catch-up in Roofing volumes and to a lesser extent by Interior Solutions. Over the six-month period, the region posted negative organic growth of 2.2%, chiefly impacted by subdued Roofing prices and a slower pace of growth in industrial markets. The operating margin was therefore down, at 9.5% compared to 10.9% in first-half 2014.
- **Asia and emerging countries** continued to deliver good organic growth, which came in at 4.8% for the first six months of the year. Latin America advanced 8.2%, with Brazil proving resilient in a tough macroeconomic environment. Eastern Europe was up 4.3%, buoyed by brisk trading in the Czech Republic, while Asia advanced 0.8%, lifted by India.
  The operating margin rose to 10.0% of sales, compared to 8.8% one year earlier.

Verallia

Packaging (Verallia) sales moved up 2.1% at constant exchange rates excluding Verallia North America. Organic growth over the first half was driven by small volume gains in Europe and by rising prices in Latin America in an inflationary environment.
The operating margin came in at 9.7%.

Analysis of the consolidated financial statements for first-half 2015

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 29, 2015. Following the signature of the agreement with Apollo on June 6, 2015 (involving a firm and binding offer from Apollo regarding the Packaging business and exclusive talks with Apollo) and in accordance with IFRS 5, the Packaging business (including Verallia North America) is shown within "Net income from discontinued operations" in the income statement for 2014 and 2015.

€m	H1 2014 *Restated** (A)	H1 2015 (B)	% change (B)/(A)	H1 2014 *Published*
Sales and ancillary revenue	**18,946**	**19,860**	**4.8%**	**20,446**
Operating income	**1,183**	**1,275**	**7.8%**	**1,330**
Operating depreciation and amortization	584	611	4.6%	667
EBITDA (op.inc. + operating depr./amort.)	1,767	1,886	6.7%	1,997
Non-operating costs	(12)	(154)	n.s.	(16)
Capital gains and losses on disposals, asset write-downs, corporate acquisition fees and earn-out payments	(51)	(41)	-19.6%	(54)
Business income	**1,120**	**1,080**	**-3.6%**	**1,260**
Net financial expense	(336)	(328)	-2.4%	(354)
Income tax	(158)	(236)	49.4%	(212)
Share in net income (loss) of non-core business equity-accounted companies	(1)	0	n.s.	(1)
Net income from continuing operations	**625**	**516**	**-17.4%**	**693**
Net income from discontinued operations	**68**	**69**	**1.5%**	**0**
Net income before minority interests	**693**	**585**	**-15.6%**	**693**
Minority interests	22	27	22.7%	(22)
Net attributable income	**671**	**558**	**-16.8%**	**671**
Earnings per share[2] (in €)	1.19	0.98	-17.6%	1.19
Recurring[1] net income from continuing operations	**441**	**552**	**25.2%**	**511**
Recurring[1] earnings per share[2] from continuing operations (in €)	0.78	0.97	24.4%	0.91
Cash flow from continuing operations[3]	1,045	1,195	14.4%	1,198
Cash flow from continuing operations excl. cap. gains tax[4]	1,010	1,185	17.3%	1,162
Capital expenditure of continuing operations	363	457	25.9%	449
Free cash flow from continuing operations (excluding capital gains tax)[4]	**647**	**728**	**12.5%**	**713**
Investments in securities of continuing operations	48	92	91.7%	48
Net debt	**8,519**	**7,995**	**-6.2%**	**8,519**

* First-half 2014 figures have been restated to reflect the impacts of IFRS 5.
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 (569,364,905 shares in 2015, including the increase in capital following payment of the stock dividend on July 3, 2015, versus 564,079,733 shares in 2014).
3 Excluding material non-recurring provisions.
4 Excluding the tax impact of capital gains and losses on disposals, asset write-downs and material non-recurring provisions.

The comments below **make reference to the restated financial statements for 2014**, after reclassification of the Packaging business (including Verallia North America) within "Net income from discontinued operations" in the income statement.

Consolidated sales advanced 4.8% on a reported basis. **Exchange rates** had a positive 4.6% impact on sales, mainly due to gains in the US dollar and pound sterling against the euro. **Changes in Group structure** had a negative 0.3% impact, primarily reflecting sales of small, non-core businesses. Like-for-like (comparable structure and exchange rates), sales were up 0.5%, lifted by the price effect.

Operating income climbed 7.8% on a reported basis, driven chiefly by the currency effect. The operating margin improved to 6.4% of sales versus 6.2% in first-half 2014, buoyed by an improved margin in Innovative Materials.
EBITDA (operating income + operating depreciation and amortization) was up 6.7%. The Group's EBITDA margin came out at 9.5% of sales versus 9.3% of sales in first-half 2014.

Non-operating costs totaled €154 million, with a decrease in restructuring costs compared to the same period in 2014. The first-half 2014 basis for comparison (€12 million) included the €202 million write-back from the provision to reflect the reduction in the automotive Flat Glass fine. The €45 million accrual to the provision for asbestos-related litigation involving CertainTeed in the US is 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 €41 million versus a negative €51 million in first-half 2014, which had benefited from the €375 million capital gain on the disposal of Verallia North America. Asset write-downs also represented €452 million in first-half 2014 compared to €24 million in the six months to June 30, 2015. **Business income** for the period fell to €1,080 million (down 3.6% on first-half 2014 which included the one-off €202 million provision write-back).

Net financial expense improved, down 2.4% to €328 million from €336 million one year earlier, reflecting the decrease in the cost of gross debt to 3.7% at June 30, 2015 (4.4% at June 30, 2014). The improvement came despite the increase in other financial expenses mainly due to the discounting of provisions with no cash impact.
The income tax rate on recurring net income remained stable at 30%. **Income tax expense** totaled €236 million, up from the exceptionally low €158 million in first-half 2014 resulting from asset write-downs in the period, capital gains on the disposal of Verallia North America and the write-back of the provision for the Flat Glass fine.
Recurring net income from continuing operations (excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions) jumped 25.2% to €552 million.
Net attributable income was down 16.8% to €558 million and includes net income relating to Verallia (attributable to the Group) for €65 million (€67 million in first-half 2014).

Capital expenditure totaled €457 million (€363 million in first-half 2014), representing 2.3% of sales compared to a particularly low 1.9% of sales in the same period one year earlier.
Cash flow from operations rose 14.4% to €1,195 million; before the tax impact of capital gains and losses on disposals, asset write-downs and material non-recurring provisions, cash flow from operations was up 17.3% to €1,185 million, while **free cash flow** (cash flow from operations less capital expenditure) advanced 12.5% to €728 million (3.7% of sales versus 3.4% of sales in first-half 2014).
The difference between EBITDA and capital expenditure improved, up 1.8% to €1,429 million (€1,404 million in the six months to June 30, 2014), representing 7.2% of sales (7.4% in first-half 2014).
Operating working capital requirements (WCR) totaled €4,448 million at June 30, 2015 (€4,888 million in the same year-ago period), representing 40.8 days' sales, an improvement of 2.5 days year-on-year (an improvement of around 1 day excluding the impact of Verallia and exchange rates).

Investments in securities were limited, at €92 million (€48 million in first-half 2014) and correspond to small-scale acquisitions in the three business sectors.
Net debt continues to improve gradually, down 6.2% year-on-year to €8.0 billion. Net debt represents 40% of consolidated equity, compared to 46% at June 30, 2014.
The net debt to EBITDA ratio came in at 2.1 (1.9 before the reclassification of the Packaging business), compared to 2.0 at end-June 2014.

Update on asbestos claims in the US

Some 2,000 claims were filed against CertainTeed in the first half of 2015 (as in first-half 2014). At the same time, around 2,000 claims were settled (versus 3,000 in first-half 2014), bringing the total number of outstanding claims to around 37,000 at June 30, 2015, unchanged from December 31, 2014.
A total of USD 71 million in indemnity payments were made in the US in the 12 months to June 30, 2015, versus USD 68 million in the year to December 31, 2014.

2015 outlook and action plan priorities

After a first half penalized by tough prior-year comparatives, the Group will benefit from a more favorable climate in the six months to December 31:
- **France** should gradually stabilize.
- Regarding **other Western European countries**, the outlook in Germany remains uncertain; the UK and Nordic countries should continue to deliver good growth in the second half, and Spain should continue to improve significantly.
- In **North America**, trading should improve in the second half.
- In **Asia and emerging countries**, our businesses should continue to post good organic growth over the full year, despite the slowdown in Brazil.

The Group confirms its **action plan priorities**:
- keep its **priority focus on increasing sales prices** amid low raw material cost inflation and energy cost deflation;
- unlock **additional cost savings** of **€360 million excluding Verallia** (calculated on the 2014 cost base), of which €190 million in the first half;
- pursue a **capital expenditure** program of around **€1,500 million excluding Verallia**;
- **renew its commitment to invest in R&D** in order to support its differentiated, high value-added strategy;
- **finalize the divestment of Verallia**, which should be effective before the end of the year;
- pursue its plan to **acquire a controlling interest in Sika**.

In line with its long-term objectives, **Saint-Gobain repurchased 4.6 million shares** over the last three months. To date, this almost entirely offsets the 2015 dilution resulting from the Group Savings Plan and the exercise of stock options.

Lastly, **Saint-Gobain confirms its objectives and expects a further like-for-like improvement in operating income for 2015 and a continuing high level of free cash flow.**

Financial calendar

- Sales for the first nine months of 2015: *October 28, 2015*, after close of trading on the Paris Bourse.

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An information meeting for analysts and investors will be held at 8:30am (GMT+1) on July 30, 2015 and will be broadcast live on 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.

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

Appendix 1: Results by business sector and geographic area

H1 2014: restated accounts including IFRS 5 impact

I. SALES

	H1 2014 *Restated* (in EUR m)	H1 2015 (in EUR m)	Change on an actual structure basis	Change on a comparable structure basis	Change on a comparable structure and currency basis	H1 2014 *Published*	H1 2014 Impact
By sector and division:							
Innovative Materials [1]	**4,484**	**4,922**	**+9.8%**	**+9.6%**	**+2.6%**	**4,484**	
Flat Glass	2,398	2,633	+9.8%	+10.0%	+5.6%	2,398	
High-Performance Materials	2,091	2,297	+9.9%	+9.3%	-0.8%	2,091	
Construction Products [1]	**5,643**	**6,079**	**+7.7%**	**+7.8%**	**+0.9%**	**5,643**	
Interior Solutions	2,954	3,197	+8.2%	+7.9%	+2.2%	2,954	
Exterior Solutions	2,719	2,913	+7.1%	+7.5%	-0.4%	2,719	
Building Distribution	**9,287**	**9,338**	**+0.5%**	**+0.8%**	**-1.1%**	**9,287**	
Packaging (Verallia)	**0**	**0**				**1,500**	**-1,500**
Internal sales and misc.	*-468*	*-479*	*n.m.*	*n.m.*	*n.m.*	*-468*	
Group Total	**18,946**	**19,860**	**+4.8%**	**+5.1%**	**+0.5%**	**20,446**	**-1,500**

[1] *including intra-sector eliminations*

	H1 2014 *Restated* (in EUR m)	H1 2015 (in EUR m)	Change on an actual structure basis	Change on a comparable structure basis	Change on a comparable structure and currency basis	H1 2014 *Published*	H1 2014 Impact
By geographic area:							
France	5,547	5,282	-4.8%	-4.2%	-4.2%	5,948	-401
Other Western European countries	8,204	8,574	+4.5%	+4.6%	+1.7%	8,835	-631
North America	2,326	2,738	+17.7%	+19.1%	-2.2%	2,641	-315
Emerging countries and Asia	3,851	4,219	+9.6%	+9.0%	+4.8%	4,024	-173
Internal sales	-982	*-953*	*n.m.*	*n.m.*	*n.m.*	*-1,002*	*20*
Group Total	**18,946**	**19,860**	**+4.8%**	**+5.1%**	**+0.5%**	**20,446**	**-1,500**

II. OPERATING INCOME

	H1 2014 *Restated* (in EUR m)	H1 2015 (in EUR m)	Change on an actual structure basis	H1 2014 (in % of sales)	H1 2015 (in % of sales)	H1 2014 *Published*	H1 2014 Impact
By sector and division:							
Innovative Materials	**409**	**504**	**+23.2%**	**9.1%**	**10.2%**	**409**	
Flat Glass	131	194	+48.1%	5.5%	7.4%	131	
High-Performance Materials	278	310	+11.5%	13.3%	13.5%	278	
Construction Products	**508**	**529**	**+4.1%**	**9.0%**	**8.7%**	**508**	
Interior Solutions	251	288	+14.7%	8.5%	9.0%	251	
Exterior Solutions	257	241	-6.2%	9.5%	8.3%	257	
Building Distribution	**265**	**242**	**-8.7%**	**2.9%**	**2.6%**	**265**	
Packaging (Verallia)	**0**	**0**				**147**	**-147**
Misc.	1	0	n.m.	n.m.	n.m.	1	
Group Total	**1,183**	**1,275**	**+7.8%**	**6.2%**	**6.4%**	**1,330**	**-147**

	H1 2014 *Restated* (in EUR m)	H1 2015 (in EUR m)	Change on an actual structure basis	H1 2014 (in % of sales)	H1 2015 (in % of sales)	H1 2014 *Published*	H1 2014 Impact
By geographic area:							
France	209	136	-34.9%	3.8%	2.6%	247	-38
Other Western European countries	382	460	+20.4%	4.7%	5.4%	442	-60
North America	253	259	+2.4%	10.9%	9.5%	298	-45
Emerging countries and Asia	339	420	+23.9%	8.8%	10.0%	343	-4
Group Total	**1,183**	**1,275**	**+7.8%**	**6.2%**	**6.4%**	**1,330**	**-147**

III. BUSINESS INCOME

	H1 2014 *Restated* (in EUR m)	H1 2015 (in EUR m)	Change on an actual structure basis	H1 2014 (in % of sales)	H1 2015 (in % of sales)	H1 2014 *Published*	H1 2014 Impact
By sector and division:							
Innovative Materials	**359**	**463**	**+29.0%**	**8.0%**	**9.4%**	**359**	
Flat Glass	131	181	+38.2%	5.5%	6.9%	131	
High-Performance Materials	228	282	+23.7%	10.9%	12.3%	228	
Construction Products	**323**	**475**	**+47.1%**	**5.7%**	**7.8%**	**323**	
Interior Solutions	235	258	+9.8%	8.0%	8.1%	235	
Exterior Solutions	88	217	+146.6%	3.2%	7.4%	88	
Building Distribution	**105**	**196**	**+86.7%**	**1.1%**	**2.1%**	**105**	
Packaging (Verallia)	**0**	**0**				**515**	**-515**
Misc. (a)	333	-54	n.m.	n.m.	n.m.	-42	375
Group Total	**1,120**	**1,080**	**-3.6%**	**5.9%**	**5.4%**	**1,260**	**-140**

	H1 2014 *Restated* (in EUR m)	H1 2015 (in EUR m)	Change on an actual structure basis	H1 2014 (in % of sales)	H1 2015 (in % of sales)	H1 2014 *Published*	H1 2014 Impact
By geographic area:							
France	661	107	-83.8%	11.9%	2.0%	696	-35
Other Western European countries	182	393	+115.9%	2.2%	4.6%	240	-58
North America (a)	66	200	+203.0%	2.8%	7.3%	110	-44
Emerging countries and Asia	211	380	+80.1%	5.5%	9.0%	214	-3
Group Total	**1,120**	**1,080**	**-3.6%**	**5.9%**	**5.4%**	**1,260**	**-140**

(a) after asbestos-related charge (before tax) of €45m in H1 2014 and €45m in H1 2015

IV. CASH FLOW

	H1 2014 *Restated* (in EUR m)	H1 2015 (in EUR m)	Change on an actual structure basis	H1 2014 (in % of sales)	H1 2015 (in % of sales)	H1 2014 *Published*	H1 2014 Impact
By sector and division:							
Innovative Materials	**344**	**465**	**+35.2%**	**7.7%**	**9.4%**	**344**	
Flat Glass	105	221	+110.5%	4.4%	8.4%	105	
High-Performance Materials	239	244	+2.1%	11.4%	10.6%	239	
Construction Products	**369**	**415**	**+12.5%**	**6.5%**	**6.8%**	**369**	
Building Distribution	**199**	**188**	**-5.5%**	**2.1%**	**2.0%**	**199**	
Packaging (Verallia)	**0**	**0**				**123**	**-123**
Misc. (a)	133	127	n.m.	n.m.	n.m.	163	-30
Group Total	**1,045**	**1,195**	**+14.4%**	**5.5%**	**6.0%**	**1,198**	**-153**

By geographic area:							
France	99	90	-9.1%	1.8%	1.7%	134	-35
Other Western European countries	359	470	+30.9%	4.4%	5.5%	439	-80
North America (a)	209	200	-4.3%	9.0%	7.3%	236	-27
Emerging countries and Asia	378	435	+15.1%	9.8%	10.3%	389	-11
Group Total	**1,045**	**1,195**	**+14.4%**	**5.5%**	**6.0%**	**1,198**	**-153**

(a) after asbestos-related charge (after tax) of €27m in H1 2014 and €27m in H1 2015

V. CAPITAL EXPENDITURE

	H1 2014 *Restated* (in EUR m)	H1 2015 (in EUR m)	Change on an actual structure basis	H1 2014 (in % of sales)	H1 2015 (in % of sales)	H1 2014 *Published*	H1 2014 Impact
By sector and division:							
Innovative Materials	**129**	**165**	**+27.9%**	**2.9%**	**3.4%**	**129**	
Flat Glass	75	91	+21.3%	3.1%	3.5%	75	
High-Performance Materials	54	74	+37.0%	2.6%	3.2%	54	
Construction Products	**150**	**183**	**+22.0%**	**2.7%**	**3.0%**	**150**	
Interior Solutions	79	110	+39.2%	2.7%	3.4%	79	
Exterior Solutions	71	73	+2.8%	2.6%	2.5%	71	
Building Distribution	**76**	**82**	**+7.9%**	**0.8%**	**0.9%**	**76**	
Packaging (Verallia)	**0**	**0**				**86**	**-86**
Misc.	8	27	n.m.	n.m.	n.m.	8	
Group Total	**363**	**457**	**+25.9%**	**1.9%**	**2.3%**	**449**	**-86**

By geographic area:							
France	72	69	-4.2%	1.3%	1.3%	80	-8
Other Western European countries	95	107	+12.6%	1.2%	1.2%	139	-44
North America	63	119	+88.9%	2.7%	4.3%	83	-20
Emerging countries and Asia	133	162	+21.8%	3.5%	3.8%	147	-14
Group Total	**363**	**457**	**+25.9%**	**1.9%**	**2.3%**	**449**	**-86**

VI. EBITDA

	H1 2014 *Restated* (in EUR m)	H1 2015 (in EUR m)	Change on an actual structure basis	H1 2014 (in % of sales)	H1 2015 (in % of sales)	H1 2014 *Published*	H1 2014 Impact
By sector and division:							
Innovative Materials	**626**	**731**	**+16.8%**	**14.0%**	**14.9%**	**626**	
Flat Glass	274	347	+26.6%	11.4%	13.2%	274	
High-Performance Materials	352	384	+9.1%	16.8%	16.7%	352	
Construction Products	**732**	**765**	**+4.5%**	**13.0%**	**12.6%**	**732**	
Interior Solutions	403	448	+11.2%	13.6%	14.0%	403	
Exterior Solutions	329	317	-3.6%	12.1%	10.9%	329	
Building Distribution	**394**	**374**	**-5.1%**	**4.2%**	**4.0%**	**394**	
Packaging (Verallia)	**0**	**0**				**230**	**-230**
Misc.	15	16	n.m.	n.m.	n.m.	15	
Group Total	**1,767**	**1,886**	**+6.7%**	**9.3%**	**9.5%**	**1,997**	**-230**

By geographic area:							
France	360	287	-20.3%	6.5%	5.4%	419	-59
Other Western European countries	570	650	+14.0%	6.9%	7.6%	674	-104
North America	327	349	+6.7%	14.1%	12.7%	372	-45
Emerging countries and Asia	510	600	+17.6%	13.2%	14.2%	532	-22
Group Total	**1,767**	**1,886**	**+6.7%**	**9.3%**	**9.5%**	**1,997**	**-230**

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

Q2 2014: restated accounts including IFRS 5 impact

SALES	**Q2 2014 *Restated* (in EUR m)**	**Q2 2015 (in EUR m)**	**Change on an actual structure basis**	**Change on a comparable structure basis**	**Change on a comparable structure and currency basis**	**Q2 2014 *Published***	**Q2 2014 Impact**
By sector and division:							
Innovative Materials [1]	**2,309**	**2,537**	**+9.9%**	**+9.8%**	**+3.0%**	**2,309**	
Flat Glass	1,239	1,348	+8.8%	+9.3%	+5.5%	1,239	
High-Performance Materials	1,073	1,193	+11.2%	+10.3%	+0.3%	1,073	
Construction Products [1]	**2,886**	**3,246**	**+12.5%**	**+12.2%**	**+4.6%**	**2,886**	
Interior Solutions	1,502	1,656	+10.3%	+9.7%	+3.4%	1,502	
Exterior Solutions	1,401	1,606	+14.6%	+14.7%	+5.7%	1,401	
Building Distribution	**4,926**	**5,023**	**+2.0%**	**+2.2%**	**+0.1%**	**4,926**	
Packaging (Verallia)	**0**	**0**				**678**	**-678**
Internal sales and misc.	*-227*	*-255*	*n.m.*	*n.m.*	*n.m.*	*-227*	
Group Total	**9,894**	**10,551**	**+6.6%**	**+6.9%**	**+2.1%**	**10,572**	**-678**

[1] *including intra-sector eliminations*

By geographic area:	**Q2 2014 *Restated* (in EUR m)**	**Q2 2015 (in EUR m)**	**Change on an actual structure basis**	**Change on a comparable structure basis**	**Change on a comparable structure and currency basis**	**Q2 2014 *Published***	**Q2 2014 Impact**
France	2,863	2,743	-4.2%	-3.3%	-3.3%	3,076	-213
Other Western European countries	4,340	4,584	+5.6%	+5.6%	+2.4%	4,685	-345
North America	1,168	1,493	+27.8%	+29.2%	+4.9%	1,205	-37
Emerging countries and Asia	2,026	2,215	+9.3%	+8.7%	+5.8%	2,119	-93
Internal sales	*-503*	*-484*	*n.m.*	*n.m.*	*n.m.*	*-513*	*10*
Group Total	**9,894**	**10,551**	**+6.6%**	**+6.9%**	**+2.1%**	**10,572**	**-678**

Appendix 3: Consolidated balance sheet

(in € million)	June 30, 2015	Dec 31, 2014
Assets		
Goodwill	10,897	10,462
Other intangible assets	3,229	3,085
Property, plant and equipment	11,776	12,657
Investments in associates	374	386
Deferred tax assets	1,325	1,348
Other non-current assets	699	646
Non-current assets	**28,300**	**28,584**
Inventories	6,157	6,292
Trade accounts receivable	5,990	4,923
Current tax receivable	128	156
Other accounts receivable	1,658	1,356
Cash and cash equivalents	4,249	3,493
Assets of discontinued operations	2,253	0
Current assets	**20,435**	**16,220**
Total assets	**48,735**	**44,804**
Liabilities and Shareholders' equity		
Capital stock	2,294	2,248
Additional paid-in capital and legal reserve	6,785	6,437
Retained earnings and net income for the year	10,412	10,411
Cumulative translation adjustments	(173)	(953)
Fair value reserves	318	(63)
Treasury stock	(174)	(67)
Shareholders' equity	**19,462**	**18,013**
Minority interests	406	405
Total equity	**19,868**	**18,418**
Long-term debt	8,495	8,713
Provisions for pensions and other employee benefits	3,426	3,785
Deferred tax liabilities	802	634
Provisions for other liabilities and charges	1,290	1,225
Non-current liabilities	**14,013**	**14,357**
Current portion of long-term debt	2,096	1,389
Current portion of provisions for other liabilities and charges	423	409
Trade accounts payable	5,854	6,062
Current tax liabilities	104	97
Other accounts payable	3,770	3,460
Short-term debt and bank overdrafts	1,653	612
Liabilities of discontinued operations	954	0
Current liabilities	**14,854**	**12,029**
Total equity and liabilities	**48,735**	**44,804**

Appendix 4: Consolidated cash flow statement

2014 restated accounts including IFRS 5 impact

(in € million)	**H1 2014 *Restated***	**H1 2015**	**H1 2014 *Published***
Net income of continuing operations attributable to equity holders of the parent	**604**	**493**	**671**
Minority interests in net income	21	23	22
Share in net income of associates, net of dividends received	(10)	(12)	(11)
Depreciation, amortization and impairment of assets	1,036	633	1,119
Gains and losses on disposals of assets	(402)	10	(399)
Unrealized gains and losses arising from changes in fair value and share-based payments	(17)	21	(17)
Changes in inventories	(463)	(250)	(475)
Changes in trade accounts receivable and payable, and other accounts receivable and payable	(1,097)	(1,128)	(1,199)
Changes in tax receivable and payable	17	24	34
Changes in deferred taxes and provisions for other liabilities and charges	(1,141)	43	(1,129)
Net cash from operating activities of continuing operations	**(1,452)**	**(143)**	
Net cash from operating activities of discontinued operations	**68**	**61**	
Net cash from operating activities	**(1,384)**	**(82)**	**(1,384)**
Purchases of property, plant and equipment [H1-2014: (363), H1-2015: (457)] and intangible assets	(412)	(511)	(499)
Acquisitions of property, plant and equipment in finance leases	(5)	(8)	(5)
Increase (decrease) in amounts due to suppliers of fixed assets	(100)	(135)	(140)
Acquisitions of shares in consolidated companies [H1-2014: (29), H1-2015:(85)], net of debt acquired	(89)	(86)	(89)
Acquisitions of other investments	(19)	(7)	(19)
Increase in investment-related liabilities	1	4	1
Decrease in investment-related liabilities	(1)	(14)	(1)
Investments	**(625)**	**(757)**	**(752)**
Disposals of property, plant and equipment and intangible assets	35	73	35
Disposals of shares in consolidated companies, net of net debt divested	866	7	999
Disposals of other investments and other divestments	0	0	0
Divestments	**901**	**80**	**1,034**
Increase in loans and deposits	(55)	(84)	(57)
Decrease in loans and deposits	32	33	34
Net cash from (used in) investment and divestment activities of continuing operations	**253**	**(728)**	
Net cash from (used in) investment and divestment activities of discontined operations	**6**	**(107)**	
Net cash used in investment and divestment activities	**259**	**(835)**	**259**
Issues of capital stock	408	394	408
Minority interests' share in capital increases of subsidiaries	8	12	8
Increase (decrease) in investment-related liabilities (put on minority interests)	0	0	0
Disposals of minority interests without loss of control	0	0	0
(Increase) decrease in treasury stock	0	(104)	0
Dividends paid	(685)	(695)	(685)
Increase (decrease) in dividends payable	441	455	441
Dividends paid to minority shareholders of consolidated subsidiaries	(34)	(34)	(35)
Net cash from (used in) financing activities of continuing operations	**138**	**28**	
Net cash from (used in) financing activities of discontinued operations	**(1)**	**(1)**	
Net Cash from (used in) financing activities	**137**	**27**	**137**
Increase (decrease) in net debt	**(988)**	**(890)**	**(988)**
Net effect of exchange rate changes on net debt	(12)	(13)	(5)
Net effect from changes in fair value on net debt	(13)	33	(13)
Net effect of exchange rate changes on net debt of discontinued operations	7	(3)	
Transfer of net debt in assets and liabilities of discontinued operations	0	99	
Net debt at beginning of period	**(7,513)**	**(7,221)**	**(7,513)**
Net debt at end of period	**(8,519)**	**(7,995)**	**(8,519)**

Appendix 5: Results of Packaging Sector (Verallia)

I. SALES	H1 2014 (in EUR m)	H1 2015 (in EUR m)	Change on an actual structure basis	Change on a comparable structure basis	Change on a comparable structure and currency basis
Packaging (Verallia)	**1,500**	**1,194**	**-20.4%**	**+0.7%**	**+2.1%**
including VNA	314	0			
Total	**1,500**	**1,194**	**-20.4%**	**+0.7%**	**+2.1%**

II. OPERATING INCOME *	H1 2014 (in EUR m)	H1 2015 (in EUR m)	Change on an actual structure basis	H1 2014 (in % of sales)	H1 2015 (in % of sales)
Packaging (Verallia)	**147**	**116**	**-21.1%**	**9.8%**	**9.7%**
including VNA	45	0			
Total	**147**	**116**	**-21.1%**	**9.8%**	**9.7%**

III. BUSINESS INCOME *	H1 2014 (in EUR m)	H1 2015 (in EUR m)	Change on an actual structure basis	H1 2014 (in % of sales)	H1 2015 (in % of sales)
Packaging (Verallia)	**140**	**112**	**-20.0%**	**9.3%**	**9.4%**
including VNA	43	0			
Total	**140**	**112**	**-20.0%**	**9.3%**	**9.4%**

IV. CASH FLOW	H1 2014 (in EUR m)	H1 2015 (in EUR m)	Change on an actual structure basis	H1 2014 (in % of sales)	H1 2015 (in % of sales)
Packaging (Verallia)	**153**	**140**	**-8.5%**	**10.2%**	**11.7%**
including VNA	27	0			
Total	**153**	**140**	**-8.5%**	**10.2%**	**11.7%**

V. CAPITAL EXPENDITURE	H1 2014 (in EUR m)	H1 2015 (in EUR m)	Change on an actual structure basis	H1 2014 (in % of sales)	H1 2015 (in % of sales)
Packaging (Verallia)	**86**	**67**	**-22.1%**	**5.7%**	**5.6%**
including VNA	19	0			
Total	**86**	**67**	**-22.1%**	**5.7%**	**5.6%**

VI. EBITDA	H1 2014 (in EUR m)	H1 2015 (in EUR m)	Change on an actual structure basis	H1 2014 (in % of sales)	H1 2015 (in % of sales)
Packaging (Verallia)	**230**	**200**	**-13.0%**	**15.3%**	**16.8%**
including VNA	45	0			
Total	**230**	**200**	**-13.0%**	**15.3%**	**16.8%**

** After stop of depreciation of €18m in H1 2014 and before stop of depreciation of €14m in H1 2015*

Appendix 6: Debt at June 30, 2015

Amounts in €bn		**Comments**
Amount and structure of net debt	**€bn**	
Gross debt	12.2	At end of June 2015, 74% of gross debt was at **fixed interest rates** and the **average cost** of gross debt was 3.7%
Cash & cash equivalents	4.2	
Net debt	8.0	
Breakdown of gross debt	**12.2**	
Bond debt and perpetual notes	**9.5**	
September 2015	1.0	
May 2016	0.7	
September 2016	0.5	
December 2016	0.4	(GBP 0.3bn)
April 2017	1.3	
June 2017	0.2	
March 2018	0.1	(NOK 0.8bn)
October 2018	0.7	
September 2019	0.9	
After 2020	3.7	
Other long-term debt	**0.7**	(including EUR 0.4bn long-term securitization)
Short-term debt	**2.0**	*(excluding bonds)*
Commercial paper (< 3 months)	0.9	Maximum amount of bond issue: €3bn
Securitization	0.3	(EUR 0.2bn equivalent in USD + EUR 0.1bn)
Local debt and accrued interest	0.8	Annual rollover; several hundreds of different sources of financing
Credit lines, cash & cash equivalents	**8.2**	
Cash and cash equivalents	4.2	
Back-up credit-lines	4.0	See breakdown below
Breakdown of back-up credit lines	**4.0**	

All lines are confirmed and **undrawn, with no Material Adverse Change (MAC) clause**

		Expiry	**Covenants**
Syndicated line:	€2.5bn	December 2019	None
Syndicated line:	€1.5bn	December 2018	None