

Appendix 1: Results by business sector and geographic area

H1 2014: restated accounts including IFRS 5 impact

I. SALES	H1 2014	H1 2015	Change on an actual structure basis	Change on a comparable structure basis	Change on a comparable structure and currency basis	H1 2014	
	Restated (in EUR m)	(in EUR m)				Published	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 Packaging (Verallia)	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

By geographic area:	H1 2014	H1 2015	Change on an actual structure basis	Change on a comparable structure basis	Change on a comparable structure and currency basis	H1 2014	
	Restated (in EUR m)	(in EUR m)				(in % of sales)	(in % of sales)
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	H1 2015	Change on an actual structure basis	H1 2014 (in % of sales)	H1 2015 (in % of sales)	H1 2014	
	Restated (in EUR m)	(in EUR m)				Published	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 Packaging (Verallia)	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

By geographic area:	H1 2014	H1 2015	Change on an actual structure basis	H1 2014 (in % of sales)	H1 2015 (in % of sales)	H1 2014	
	Restated (in EUR m)	(in EUR m)				(in % of sales)	(in % of sales)
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	H1 2015	Change on an actual structure basis	H1 2014 (in % of sales)	H1 2015 (in % of sales)	H1 2014	
	Restated (in EUR m)	(in EUR m)				Published	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 Packaging (Verallia)	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

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

H1 2014	
<i>Published</i>	Impact
344	
105	
239	
369	
199	
123	-123
163	-30
1,198	-153

By geographic area:	H1 2014 <i>Restated</i> (in EUR m)	H1 2015 (in EUR m)	Change on an actual structure basis	H1 2014 (in % of sales)	H1 2015 (in % of sales)
France	99	90	-9.1%	1.8%	1.7%
Other Western European countries	359	470	+30.9%	4.4%	5.5%
North America (a)	209	200	-4.3%	9.0%	7.3%
Emerging countries and Asia	378	435	+15.1%	9.8%	10.3%
Group Total	1,045	1,195	+14.4%	5.5%	6.0%

134	-35
439	-80
236	-27
389	-11
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 <i>Restated</i> (in EUR m)	H1 2015 (in EUR m)	Change on an actual structure basis	H1 2014 (in % of sales)	H1 2015 (in % of sales)
By sector and division:					
Innovative Materials	129	165	+27.9%	2.9%	3.4%
Flat Glass	75	91	+21.3%	3.1%	3.5%
High-Performance Materials	54	74	+37.0%	2.6%	3.2%
Construction Products	150	183	+22.0%	2.7%	3.0%
Interior Solutions	79	110	+39.2%	2.7%	3.4%
Exterior Solutions	71	73	+2.8%	2.6%	2.5%
Building Distribution	76	82	+7.9%	0.8%	0.9%
Packaging (Verallia)	0	0			
<i>Misc.</i>	8	27	n.m.	n.m.	n.m.
Group Total	363	457	+25.9%	1.9%	2.3%

H1 2014	
<i>Published</i>	Impact
129	
75	
54	
150	
79	
71	
76	
86	-86
8	
449	-86

By geographic area:	H1 2014 <i>Restated</i> (in EUR m)	H1 2015 (in EUR m)	Change on an actual structure basis	H1 2014 (in % of sales)	H1 2015 (in % of sales)
France	72	69	-4.2%	1.3%	1.3%
Other Western European countries	95	107	+12.6%	1.2%	1.2%
North America	63	119	+88.9%	2.7%	4.3%
Emerging countries and Asia	133	162	+21.8%	3.5%	3.8%
Group Total	363	457	+25.9%	1.9%	2.3%

80	-8
139	-44
83	-20
147	-14
449	-86

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

H1 2014	
<i>Published</i>	Impact
626	
274	
352	
732	
403	
329	
394	
230	-230
15	
1,997	-230

By geographic area:	H1 2014 <i>Restated</i> (in EUR m)	H1 2015 (in EUR m)	Change on an actual structure basis	H1 2014 (in % of sales)	H1 2015 (in % of sales)
France	360	287	-20.3%	6.5%	5.4%
Other Western European countries	570	650	+14.0%	6.9%	7.6%
North America	327	349	+6.7%	14.1%	12.7%
Emerging countries and Asia	510	600	+17.6%	13.2%	14.2%
Group Total	1,767	1,886	+6.7%	9.3%	9.5%

419	-59
674	-104
372	-45
532	-22
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	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
<i>Internal sales and misc.</i>	-227	-255	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	-227	
Group Total	9,894	10,551	+6.6%	+6.9%	+2.1%	10,572	-678

¹ including intra-sector eliminations

By geographic area:							
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
<i>Internal sales</i>	-503	-484	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	-513	10
Group Total	9,894	10,551	+6.6%	+6.9%	+2.1%	10,572	-678

Appendix 3: Consolidated balance sheet

<i>(in € million)</i>	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 discontinued 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) including VNA	1,500 314	1,194 0	-20.4%	+0.7%	+2.1%
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) including VNA	147 45	116 0	-21.1%	9.8%	9.7%
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) including VNA	140 43	112 0	-20.0%	9.3%	9.4%
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) including VNA	153 27	140 0	-8.5%	10.2%	11.7%
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) including VNA	86 19	67 0	-22.1%	5.7%	5.6%
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) including VNA	230 45	200 0	-13.0%	15.3%	16.8%
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