SAINT-GOBAIN

PRESS release

Paris, February 19, 2014

2013 Results

Sharp upswing in operating income in the second half

- Organic growth at -0.3% but +2.6% in H2
- Strong negative currency impact of 2.7% on sales and 3.8% on operating income
- Sharp 9.9% year-on-year upswing in operating income in H2 2013
- Steep increase in free cash flow[2] over the year: up 40.8% to €1,157 million
- Stronger balance sheet: net debt down almost €1 billion
- **2013 dividend: stable at €1.24**, 50% payable in cash, and 50% in cash or in shares at shareholders' discretion

(€m)	2012*	**2013**	**Change***	**Change*** (2012 constant exchange rates)
Sales	43,198	**42,025**	**-2.7%**	**0.0%**
EBITDA	4,413	**4,189**	**-5.1%**	**-1.7%**
Operating income	2,863	**2,764**	**-3.5%**	**+0.4%**
Recurring[1] net income	1,053	**1,027**	**-2.5%**	**+2.4%**
Net income	693	**595**	**-14.1%**	**-6.9%**
Free cash flow[2]	822	**1,157**	**+40.8%**	**+45.3%**

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

"2013 confirmed our expectations of a recovery in operating income in the second half, powered by the upturn in certain Western European countries, particularly the UK and Germany, along with a brighter picture in Asia and emerging countries. Amid signs of an improvement in the macroeconomic climate, we continued to cut costs while successfully maintaining our price-focused policy.
In 2014, trends for our different markets should improve even though the climate is likely to remain uncertain, and we expect a clear like-for-like improvement in operating income."

* Figures restated to reflect the impacts of the amended IAS 19.
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

After a tough first half penalized by fewer working days and poor weather conditions, the Group reported organic growth of 2.6% for the six months to December 31, 2013, with volumes up 1.5% and prices gaining 1.1%, as third-quarter trends continued in the last three months of the year.
Sales stabilized over the year as a whole, down 0.3% on a like-for-like basis with a solid 1.0% increase in sales prices despite a less inflationary environment. On a reported basis, sales retreated 2.7% due to the negative 2.7% currency impact. Changes in Group structure had a slightly positive 0.3% impact.
All of the Group's Business Sectors and Divisions reported an improvement in second-half trading, driven by more upbeat trends in their Western European markets (0.9% organic growth), as well as in Asia and emerging countries (10.4% organic growth). The upturn in North America was held in check by the decline in businesses linked to capital spending and by volatility in Exterior Products.

Despite the decline in sales, **the Group's operating margin in 2013 held firm at 6.6%** and rose to 7.1% in the second half.

The Group's focus on its action plan priorities continues to pay off:

- an increase in sales prices in line with objectives;
- additional cost savings of €600 million in 2013 compared to 2012, particularly in Flat Glass, which saw its margin improve to 4.0% versus 2.0% in second-half 2012;
- a €400 million reduction in capex thanks to optimized timing of expenditures and to unit cost savings, while maintaining a strong focus on growth capex outside Western Europe;
- a selective acquisitions and divestments policy;
- a stronger balance sheet, with net debt down almost €1 billion thanks to an ongoing tight rein on cash.

Performance of Group Business Sectors

Innovative Materials sales were down just 0.7% in the year on a like-for-like basis, thanks to 1.5% growth in the second half. The **operating margin was 7.3%**, and came in at 7.8% in the second half compared to 6.9% in second-half 2012 and 6.7% in first-half 2013, spurred by upbeat trends in Flat Glass.

- Like-for-like, **Flat Glass** sales moved up 0.8%, jumping 2.8% in the second half. In the six months to December 31, construction markets remained fragile in Western Europe (with prices for commodity products – float glass – stabilizing), but proved bullish in Asia and emerging countries. Automotive glass sales confirmed a double-digit rise over the year in Asia and emerging countries and stabilized over the second half in Western Europe.
  Buoyed by increased cost cutting efforts, the operating margin reached 2.8% of sales in 2013, coming in at 4.0% in the second half and 1.5% in the first.
- **High-Performance Materials (HPM)** like-for-like sales retreated 2.6%, hit by the downturn in businesses linked to capital spending (Ceramics). The other HPM businesses (Abrasives, Plastics, Textile Solutions) delivered organic growth on the back of a trading upswing in the second half and a good performance in Asia and emerging countries.
  The operating margin came out at a solid 12.7% despite a sharp drop in Ceramics, thanks to stability or to improvements in other HPM businesses. Compared to the two previous six-month periods, the operating margin stabilized.

Like-for-like **sales for the Construction Products (CP) Sector climbed 1.9%**, rallying 5.6% in the second half. **The operating margin widened to 8.7%** from 8.3% in 2012.

- **Interior Solutions** delivered 3.4% organic growth. The US saw volumes accelerate in the second half and maintained a significant price increase. Growth in Asia and emerging countries remained brisk over the year as a whole, while Western Europe was almost flat after a very tough start to the year.
  The operating margin stabilized at 8.1%, coming in at 8.6% for the second half, up sharply on the two previous six-month periods (7.6% in first-half 2013 and 7.9% in second-half 2012).
- **Exterior Solutions** reported 0.5% organic growth, with trading down 4.1% in the first half but up 5.4% in the six months to December 31, fuelled by a rebound in all of its businesses. Exterior Products in the US stabilized in the second half, after having been hit in the first six months of the year by temporary destocking by distributors. As expected, Pipe reported double-digit organic growth in the second half, powered by the rally in the Export business. Industrial Mortars delivered further good growth in Asia and emerging countries and stabilized in Western Europe in the second half. Sales prices held firm for all Exterior Solutions businesses in 2013 in a context of decreasing raw material prices.
  The operating margin rose to 9.1% of sales from 8.3% of sales in 2012, buoyed by a positive raw material and energy price-cost spread and by an upturn in Pipe volumes.

After particularly poor weather conditions took their toll on its first-half performance, **Building Distribution** was down 1.4% on a like-for-like basis, despite recovering 1.7% in the second half, reflecting improved trading in all regions.
The UK delivered solid growth over the year as a whole, following a sharp upturn as from April. Trading stabilized in Germany and Nordic countries as growth returned in the second half. In France, the business remained sluggish but continued to prove resilient thanks to market share gains. Southern Europe was still negative but stabilized in the second half. Shrinking markets continued to penalize the Netherlands and Eastern Europe, while outside Europe, Brazil reported further robust growth and the US improved slightly in the second half.
In line with expectations, the Business Sector's operating income improved, up to €423 million in second-half 2013 from €391 million in second-half 2012 and €215 million in the six months to June 30, 2013. This drove a rally in its operating margin, which widened to 4.4% in the second half from 4.0% in second-half 2012, and came out at 3.4% for 2013 as a whole.
The Business Sector continued to consolidate its leadership positions and remained focused on its selective divestments plan (Argentina, Belgium and Eastern Europe).

Packaging (Verallia) sales retreated 1.8% on a like-for-like basis, despite a 1.9% rise in sales prices. Strong momentum in Latin America failed to offset the slowdown in trading in other regions (mainly Southern Europe and to a lesser extent, the US).
Operating income includes €65 million as a result of applying IFRS 5 (assets and liabilities held for sale) to Verallia North America (VNA) as of January 1, 2013, since depreciation of VNA's fixed assets is no longer charged to operating income. Adjusted for this one-off item, the operating margin was in line with the previous year, at 11.0%, thereby confirming the resilience of this business.
Regarding the **planned divestment of VNA**, negotiations between Ardagh and the Federal Trade Commission (FTC) continue apace and the Group remains confident that the sale will be finalized before the new deadline, set at April 30, 2014.

Analysis by geographic area

Over the year as a whole and particularly in the second half, the Group's organic growth was powered by Asia and emerging countries. Profitability improved in this region, was up slightly in North America, but came under renewed pressure in Western Europe.

- **France** posted negative 3.8% organic growth, although the pace of decline slowed in the second half to a negative 1.2%. Thanks to its exposure to renovation, the Group outperformed its markets in a challenging macroeconomic environment.
  Despite a further drop in volumes, the operating margin proved resilient at 5.0%.
- **Other Western European countries** reported a 1.2% fall in like-for-like sales for the year as a whole, but a rebound in the second half, with sales gaining 2.3%. This upturn reflects improved market conditions, especially in the UK, Germany, and to a lesser extent in Scandinavia. Trading in Southern Europe and Benelux improved, though continued to contract.
  The operating margin narrowed to 4.2%, hit by a poor first-half performance at 3.1%. The operating margin rallied sharply in the second half, coming in at 5.3% compared to 4.6% in second-half 2012.
- **North America** stabilized, posting negative organic growth of 0.3%. Despite double-digit growth in Interior Solutions fuelled by upbeat trends in construction markets and sales prices, the region was affected by a downturn in other businesses: Exterior Products declined due to lower weather-related demand and destocking, as did Ceramics, on the back of a slowdown in capital spending.
  Excluding the positive one-off impact of VNA, the operating margin improved to 11.6% from 11.0% in 2012.
- In **Asia and emerging countries**, organic growth accelerated in the second half, at 10.4%, and came in at 7.2% for the year as a whole. Latin America outperformed its underlying markets, up 12.0%. Eastern Europe and Asia reported a significant improvement in the second half, led by Poland, the Czech Republic, China and India, and posted 4.1% and 2.9% organic growth, respectively, for the year as a whole. Trading in Russia remained extremely bullish.
  The operating margin jumped to 8.0% of sales versus 6.8% of sales one year earlier.

2013 consolidated financial statements

The Group's consolidated financial statements were approved and adopted by Saint-Gobain's Board of Directors at its meeting of February 19, 2014..

The comparative income statement for 2012 shown below has been restated to reflect the amendments to IAS 19 (Employee Benefits). Had the IAS 19 amendments been applied at January 1, 2012, the impacts on the financial statements for 2012 would have been the following:

- an increase of €88 million in financial expenses (€62 million after tax), as a result of using a rate of return on plan assets equal to the discount rate used for employee benefit obligations (instead of the expected rate of return on plan assets);
- an increase of €18 million in operating expenses (€11 million after tax), due to the impact of plan amendments;
- a decrease of €14 million in equity at January 1, 2012 (€10 million after tax), following the immediate recognition of €8 million in past service costs.

  The impact of all these adjustments would be a €32 million decrease in equity (€21 million after tax) at December 31, 2012, and €62 million in movements in actuarial gains and losses (income and expenses recognized directly in equity).

Key consolidated data are shown below:

	2012 *restated** €m (A)	2013 €m (B)	% change (B)/(A)	2012 *published* €m
Sales and ancillary revenue	**43,198**	**42,025**	**-2.7%**	**43,198**
Operating income	**2,863**	**2,764**	**-3.5%**	**2,881**
Operating depreciation and amortization	1,550	**1,425**	-8.1%	1,550
EBITDA (op. inc. + operating depr./amort.)	4,413	**4,189**	-5.1%	4,431
Non-operating costs	(507)	**(492)**	-3.0%	(507)
Capital gains and losses on disposals, asset write-downs, corporate acquisition fees and earn-out payments	(390)	**(381)**	-2.3%	(390)
Business income	**1,966**	**1,891**	**-3.8%**	**1,984**
Net financial expense	(812)	**(795)**	-2.1%	(724)
Income tax	(443)	**(476)**	+7.4%	(476)
Share in net income of associates	12	**11**	-8.3%	12
Income before minority interests	**723**	**631**	**-12.7%**	**796**
Minority interests	30	**36**	+20.0%	30
Net income	**693**	**595**	**-14.1%**	**766**
Earnings per share[2] (in €)	**1.32**	**1.08**	**-18.2%**	**1.46**
Recurring[1] net income	**1,053**	**1,027**	**-2.5%**	**1,126**
Recurring[1] earnings per share[2] (in €)	**2.00**	**1.86**	**-7.0%**	**2.14**
Cash flow from operations[3]	2,718	**2,537**	-6.7%	2,791
Cash flow from operations excl. capital gains tax[4]	**2,595**	**2,511**	**-3.2%**	**2,668**
Capital expenditure	1,773	**1,354**	-23.6%	1,773
Free cash flow (excluding capital gains tax)[4]	**822**	**1,157**	**+40.8%**	**895**
Investments in securities	354	**100**	-71.8%	354
Net debt	**8,490**	**7,521**	**-11.4%**	**8,490**

* Restated to reflect the impacts of the amended IAS 19.

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 stock) at December 31 (551,417,617 shares in 2013 versus 526,434,577 in 2012).

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 were drawn up **based on restated 2012 figures**.

Consolidated sales were down 2.7%. The **currency impact** was a negative 2.7%, resulting primarily from the fall against the euro of the currencies of the main emerging markets where the Group operates (particularly Latin America) and of the US dollar and pound sterling. **Changes in Group structure** had a slightly positive 0.3% impact, chiefly reflecting the integration of Brossette in April 2012 and of Celotex in September 2012, as well as the sale of the PVC Pipe & Foundations business in May 2013 and of certain non-core businesses within Building Distribution. Like-for-like (comparable Group structure and exchange rates), sales were down 0.3%, with the 1.0% rise in **sales prices** virtually offsetting the 1.3% downturn in **volumes**.

Operating income fell 3.5%, squeezed by the negative currency impact and by tough trading in the first half, but rallied in the six months to December 31, up 9.9%. The operating margin remained stable at 6.6% of sales thanks to cost cutting measures and to the second-half improvement up to 7.1%. Excluding Building Distribution, the operating margin for the year climbed from 8.5% to 8.8%.
EBITDA (operating income + operating depreciation and amortization) was down 5.1%. The consolidated EBITDA margin came out at 10.0% of sales.

Non-operating costs totaled €492 million due to the restructuring program, especially in Flat Glass. As in 2012, non-operating costs include a €90 million accrual to the provision for asbestos-related litigation involving CertainTeed in the US.
The net balance of capital gains and losses on disposals, asset write-downs and corporate acquisition fees was a negative €381 million versus a negative €390 million in 2012. This line includes €99 million in capital gains on disposals of assets relating mainly to the PVC Pipe & Foundations business, and €476 million in asset write-downs. Most of these write-downs relate to the restructuring measures and site closures implemented in the period, especially in Flat Glass (for €143 million), and to the impairment of part of Lapeyre goodwill in the Building Distribution Sector (for €211 million). **Business income** is down 3.8%.

Net financial expense fell slightly to €795 million from €812 million in 2012, as the cost of gross debt decreased, to 4.4% at December 31, 2013 from 4.7% at end-2012.
Income tax expense on recurring net income came out at 32% versus 34% in 2012. **Income tax** rose from €443 million to €476 million, reflecting mainly the reduction in tangible asset write-downs.
Recurring net income (excluding capital gains and losses, asset write-downs and material non-recurring provisions) retreated 2.5% to €1,027 million.
Net income shed 14.1% at €595 million.

Capital expenditure was slashed by 23.6% to €1,354 million from €1,773 million in 2012, and represents 3.2% of sales, versus 4.1% of sales one year earlier.
Cash flow from operations came in at €2,537 million, down 6.7% from €2,718 million in 2012. Before the tax impact of capital gains and losses on disposals, asset write-downs and material non-recurring provisions, cash flow from operations fell 3.2% to €2,511 million.
Due to the reduction in capital expenditure:
- free cash flow (cash flow from operations less capital expenditure) was up 25.2% to €1,183 million. Before the tax impact of capital gains and losses on disposals, asset write-downs and material non-recurring provisions, it jumped 40.8% to €1,157 million, at 2.8% of sales (1.9% of sales in 2012);
- the difference between EBITDA and capital expenditure increased to €2,835 million, up 7.4% on 2012 (€2,640 million), representing 6.7% of sales (6.1% of sales in 2012).
Operating working capital requirements (WCR) continued to improve in value terms (down €97 million to €3,417 million) and remained stable in terms of number of days' sales, at a record low of 29 days. This testifies to the Group's constant efforts to maintain a tight rein on cash.
Investments in securities totaled just €100 million (€354 million in 2012), and focused on the Group's key growth drivers.

Net debt was down 11.4% year-on-year to €7.5 billion, driven chiefly by the sharp decrease in capital expenditure and financial investments over the past 12 months. Net debt represents 42% of consolidated equity, compared to 47% at December 31, 2012.
The net debt to EBITDA ratio fell to 1.80 from 1.92 at December 31, 2012.

Update on asbestos claims in the US

Some 4,500 claims were filed against CertainTeed in 2013, slightly more than in 2012 (4,000). At the same time, 4,500 claims were settled (versus 9,000 in 2012). As a result, the total number of outstanding claims at December 31, 2013 was 43,000, stable compared with end-2012.
A total of USD 88 million in indemnity payments were made in the 12 months to December 31, 2013, a rise on the USD 67 million paid out in 2012 due to certain settlements relating to 2012 that were postponed to 2013. In light of these trends and of the €90 million provision accrual in 2013, the total provision for CertainTeed's asbestos-related claims amounts to USD 561 million at December 31, 2013 compared to USD 550 million at December 31, 2012.

Dividend

At its meeting of February 19, Compagnie de Saint-Gobain's Board of Directors decided to recommend to the June 5, 2014 Shareholders' Meeting a **dividend of €1.24 per share**, **50% payable in cash and 50% in cash or in shares, at shareholders' discretion.**
For the payment of dividends in shares, the Board will recommend that the shareholders set the issue price for the new shares by applying a 10% discount to the average opening share price during the 20 trading days preceding the June 5, 2014 Shareholders' Meeting, after having deducted the dividend amount.
The dividend represents **67% of recurring earnings per share**, and a dividend yield of 3.1% based on the closing share price at December 31, 2013 (€39.975).
The ex-date, set at June 11, will be followed by an option period of 15 days, running from June 11 to June 25. Consequently, the dividend will be paid in cash or in shares on July 4, 2014.

2013-2018 strategy

The Group will continue to roll out its strategy, focusing on the three main goals defined at its Investor Meeting on November 27, 2013:

- Improving the Group's growth potential by focusing more sharply on high value-added, asset-light activities; expanding its footprint in emerging countries; and further strengthening its business portfolio, particularly through the disposal of Verallia;
- Creating a stronger presence in differentiated products and solutions, with R&D efforts focused on local projects co-developed with its customers and on the fast-growing markets of sustainable habitat and industrial applications. Marketing initiatives will also be stepped up, with an ambitious digital strategy and the development of ever stronger brands;
- Continuing to work towards management's priorities of achieving operational excellence, with an additional cost savings plan of €800 million over 2014-2015; further progress in Corporate Social Responsibility; attractive returns for shareholders; and a persistently solid financial structure.

2014 outlook

After bottoming out in first-half 2013 and rallying in the second half of the year, **operating income should see a clear improvement in 2014 on a comparable structure and currency basis**, even though the macroeconomic environment remains unsettled.
The Group should benefit from the ongoing recovery in the US, satisfactory growth in emerging countries, and a more stable economic environment in Europe led by growth areas (UK and Germany). Household consumption markets should hold firm.

The Group will continue to apply strict cash discipline and to maintain a strong balance sheet in 2014, along with targeting a continuing high level of free cash flow. It will:

- maintain its **priority focus on increasing sales prices** amid a smaller rise in raw material and energy costs;
- pursue its **cost cutting measures** to unlock additional savings of **€450 million** (calculated on the 2013 cost base);
- step up its **capital expenditure to around €1,500 million**, the priority being growth capex outside Western Europe (around €550 million);
- maintain **its commitment to invest in R&D** in order to support its differentiated, high value-added strategy;
- plan to finalize the **divestment of Verallia North America in the first half**.

Financial calendar

- Sales for the first quarter of 2014: *April 29, 2014*, after close of trading on the Paris Bourse.
- First-half 2014 results: *July 30, 2014*, after close of trading on the Paris Bourse.

Analyst/Investor relations		**Press relations**	
Gaetano Terrasini	+33 1 47 62 32 52	**Sophie Chevallon**	+33 1 47 62 30 48
Vivien Dardel	+33 1 47 62 44 29	**Susanne Trabitzsch**	+33 1 47 62 43 25
Alexandra Baubigeat	+33 1 47 62 30 93		

Appendix 1: Results by business sector and geographic area - Full Year

2012: restated accounts including IAS19 impact

I. SALES	2012 (in EUR m)	2013 (in EUR m)	change on an actual structure basis	change on a comparable structure basis	change on a comparable structure and currency basis
by sector and division:					
Innovative Materials (1)	**9,485**	**9,070**	**-4.4%**	**-4.5%**	**-0.7%**
Flat Glass	5,130	4,996	-2.6%	-2.6%	+0.8%
High-Performance Materials	4,376	4,086	-6.6%	-6.9%	-2.6%
Construction Products (1)	**11,709**	**11,525**	**-1.6%**	**-1.8%**	**+1.9%**
Interior Solutions	5,847	5,905	+1.0%	-0.2%	+3.4%
Exterior Solutions	5,915	5,678	-4.0%	-3.3%	+0.5%
Building Distribution	**19,233**	**18,773**	**-2.4%**	**-2.9%**	**-1.4%**
Packaging (Verallia)	**3,792**	**3,616**	**-4.6%**	**-4.2%**	**-1.8%**
Including VNA	*1,260*	*1,181*	*-6.3%*	*-6.3%*	*-3.3%*
Internal sales and misc.	*-1,021*	*-959*	*n.m.*	*n.m.*	*n.m.*
Group Total	**43,198**	**42,025**	**-2.7%**	**-3.0%**	**-0.3%**

(1) including intra-sector eliminations

by geographic area:	2012 (in EUR m)	2013 (in EUR m)	change on an actual structure basis	change on a comparable structure basis	change on a comparable structure and currency basis
France	12,044	11,743	-2.5%	-3.8%	-3.8%
Other Western European countries	18,014	17,587	-2.4%	-2.6%	-1.2%
North America	6,179	5,917	-4.2%	-3.6%	-0.3%
Emerging countries and Asia	8,709	8,564	-1.7%	-1.1%	+7.2%
Internal sales	*-1,748*	*-1,786*	*n.m.*	*n.m.*	*n.m.*
Group Total	**43,198**	**42,025**	**-2.7%**	**-3.0%**	**-0.3%**

II. OPERATING INCOME	2012 Restated (in EUR m)	2013 (in EUR m)	change on an actual structure basis	2012 (in % of sales)	2013 (in % of sales)	2012 Published	2012 IAS19 impact
by sector and division:							
Innovative Materials	**726**	**658**	**-9.4%**	**7.7%**	**7.3%**	**726**	
Flat Glass	104	138	+32.7%	2.0%	2.8%	104	
High-Performance Materials	622	520	-16.4%	14.2%	12.7%	622	
Construction Products	**972**	**999**	**+2.8%**	**8.3%**	**8.7%**	**974**	**-2**
Interior Solutions	484	480	-0.8%	8.3%	8.1%	484	
Exterior Solutions	488	519	+6.4%	8.3%	9.1%	490	-2
Building Distribution	**762**	**638**	**-16.3%**	**4.0%**	**3.4%**	**761**	**1**
Packaging (Verallia)	**414**	**462**	**+11.6%**	**10.9%**	**12.8%**	**414**	
Including VNA (2)	*132*	*196*	*+48.5%*	*10.5%*	*16.6%*	*132*	
Misc.	-11	7	n.m.	n.m.	n.m.	6	-17
Group Total	**2,863**	**2,764**	**-3.5%**	**6.6%**	**6.6%**	**2,881**	**-18**

(2) after discontinuing depreciation of fixed assets as of Januray 1st, 2013 (IFRS 5): €65m in 2013

by geographic area:	2012 Restated (in EUR m)	2013 (in EUR m)	change on an actual structure basis	2012 (in % of sales)	2013 (in % of sales)	2012 Published	2012 IAS19 impact
France	635	582	-8.3%	5.3%	5.0%	648	-13
Other Western European countries	956	746	-22.0%	5.3%	4.2%	955	1
North America	680	751	+10.4%	11.0%	12.7%	683	-3
Emerging countries and Asia	592	685	+15.7%	6.8%	8.0%	595	-3
Group Total	**2,863**	**2,764**	**-3.5%**	**6.6%**	**6.6%**	**2,881**	**-18**

III. BUSINESS INCOME	2012 Restated (in EUR m)	2013 (in EUR m)	change on an actual structure basis	2012 (in % of sales)	2013 (in % of sales)	2012 Published	2012 IAS19 impact
by sector and division:							
Innovative Materials	**261**	**249**	**-4.6%**	**2.8%**	**2.7%**	**261**	
Flat Glass	-274	-210	-23.4%	-5.3%	-4.2%	-274	
High-Performance Materials	535	459	-14.2%	12.2%	11.2%	535	
Construction Products	**792**	**912**	**+15.2%**	**6.8%**	**7.9%**	**794**	**-2**
Interior Solutions	408	439	+7.6%	7.0%	7.4%	408	
Exterior Solutions	384	473	+23.2%	6.5%	8.3%	386	-2
Building Distribution	**614**	**329**	**-46.4%**	**3.2%**	**1.8%**	**613**	**1**
Packaging (Verallia)	**387**	**422**	**+9.0%**	**10.2%**	**11.7%**	**387**	
Including VNA (2)	*131*	*191*	*+45.8%*	*10.4%*	*16.2%*	*131*	
Misc. (a)	-88	-21	n.m.	n.m.	n.m.	-71	-17
Group Total	**1,966**	**1,891**	**-3.8%**	**+4.6%**	**+4.5%**	**1,984**	**-18**

(2) after discontinuing depreciation of fixed assets as of Januray 1st, 2013 (IFRS 5): €65m in 2013

by geographic area:	2012 Restated (in EUR m)	2013 (in EUR m)	change on an actual structure basis	2012 (in % of sales)	2013 (in % of sales)	2012 Published	2012 IAS19 impact
France	576	294	-49.0%	4.8%	2.5%	589	-13
Other Western European countries	432	403	-6.7%	2.4%	2.3%	431	1
North America (a)	521	606	+16.3%	8.4%	10.2%	524	-3
Emerging countries and Asia	437	588	+34.6%	5.0%	6.9%	440	-3
Group Total	**1,966**	**1,891**	**-3.8%**	**+4.6%**	**+4.5%**	**1,984**	**-18**

(a) after asbestos-related charge (before tax) of €90m in 2012 and in 2013

IV. CASH FLOW

	2012 Restated (in EUR m)	2013 (in EUR m)	change on an actual structure basis	2012 (in % of sales)	2013 (in % of sales)	2012 Published	2012 IAS19 impact
by sector and division:							
Innovative Materials	**730**	**580**	**-20.5%**	**7.7%**	**6.4%**	**730**	
Flat Glass	221	133	-39.8%	4.3%	2.7%	221	
High-Performance Materials	509	447	-12.2%	11.6%	10.9%	509	
Construction Products	**638**	**722**	**+13.2%**	**5.4%**	**6.3%**	**641**	**-3**
Building Distribution	**555**	**420**	**-24.3%**	**2.9%**	**2.2%**	**555**	
Packaging (Verallia)	**489**	**436**	**-10.8%**	**12.9%**	**12.1%**	**506**	**-17**
Including VNA	*143*	*116*	*-18.9%*	*11.3%*	*9.8%*	*143*	
Misc. (a)	306	379	n.m.	n.m.	n.m.	359	-53
Group Total	**2,718**	**2,537**	**-6.7%**	**+6.3%**	**+6.0%**	**2,791**	**-73**
by geographic area:							
France	378	350	-7.4%	3.1%	3.0%	387	-9
Other Western European countries	1,148	902	-21.4%	6.4%	5.1%	1,149	-1
North America (a)	549	526	-4.2%	8.9%	8.9%	610	-61
Emerging countries and Asia	643	759	+18.0%	7.4%	8.9%	645	-2
Group Total	**2,718**	**2,537**	**-6.7%**	**+6.3%**	**+6.0%**	**2,791**	**-73**

(a) after asbestos-related charge (after tax) of €55m in 2012 and in 2013

V. CAPITAL EXPENDITURE

	2012 (in EUR m)	2013 (in EUR m)	change on an actual structure basis	2012 (in % of sales)	2013 (in % of sales)
by sector and division:					
Innovative Materials	**695**	**412**	**-40.7%**	**7.3%**	**4.5%**
Flat Glass	459	234	-49.0%	8.9%	4.7%
High-Performance Materials	236	178	-24.6%	5.4%	4.4%
Construction Products	**535**	**433**	**-19.1%**	**4.6%**	**3.8%**
Interior Solutions	339	246	-27.4%	5.8%	4.2%
Exterior Solutions	196	187	-4.6%	3.3%	3.3%
Building Distribution	**233**	**205**	**-12.0%**	**1.2%**	**1.1%**
Packaging (Verallia)	**282**	**270**	**-4.3%**	**7.4%**	**7.5%**
Including VNA	*83*	*81*	*-2.4%*	*6.6%*	*6.9%*
Misc.	28	34	n.m.	n.m.	n.m.
Group Total	**1,773**	**1,354**	**-23.6%**	**+4.1%**	**+3.2%**
by geographic area:					
France	300	252	-16.0%	2.5%	2.1%
Other Western European countries	435	373	-14.3%	2.4%	2.1%
North America	314	245	-22.0%	5.1%	4.1%
Emerging countries and Asia	724	484	-33.1%	8.3%	5.7%
Group Total	**1,773**	**1,354**	**-23.6%**	**+4.1%**	**+3.2%**

VI. EBITDA

	2012 Restated (in EUR m)	2013 (in EUR m)	change on an actual structure basis	2012 (in % of sales)	2013 (in % of sales)	2012 Published	2012 IAS19 impact
by sector and division:							
Innovative Materials	**1,226**	**1,129**	**-7.9%**	**12.9%**	**12.4%**	**1,226**	
Flat Glass	437	454	+3.9%	8.5%	9.1%	437	
High-Performance Materials	789	675	-14.4%	18.0%	16.5%	789	
Construction Products	**1,479**	**1,487**	**+0.5%**	**12.6%**	**12.9%**	**1,481**	**-2**
Interior Solutions	805	793	-1.5%	13.8%	13.4%	805	
Exterior Solutions	674	694	+3.0%	11.4%	12.2%	676	-2
Building Distribution	**1,036**	**899**	**-13.2%**	**5.4%**	**4.8%**	**1,035**	**1**
Packaging (Verallia)	**657**	**637**	**-3.0%**	**17.3%**	**17.6%**	**657**	
Including VNA	*203*	*196*	*-3.4%*	*16.1%*	*16.6%*	*203*	
Misc.	15	37	n.m.	n.m.	n.m.	32	-17
Group Total	**4,413**	**4,189**	**-5.1%**	**+10.2%**	**+10.0%**	**4,431**	**-18**
by geographic area:							
France	1,001	948	-5.3%	8.3%	8.1%	1,014	-13
Other Western European countries	1,501	1,241	-17.3%	8.3%	7.1%	1,500	1
North America	906	907	+0.1%	14.7%	15.3%	909	-3
Emerging countries and Asia	1,005	1,093	+8.8%	11.5%	12.8%	1,008	-3
Group Total	**4,413**	**4,189**	**-5.1%**	**+10.2%**	**+10.0%**	**4,431**	**-18**

Appendix 2: Results by business sector and geographic area - Second Half

H2-2012: restated accounts including IAS19 impact

I. SALES

	H2 2012 (in EUR m)	H2 2013 (in EUR m)	change on an actual structure basis	change on a comparable structure and currency basis	change on a comparable structure and currency basis
by sector and division:					
Innovative Materials (1)	**4,632**	**4,447**	**-4.0%**	**-4.1%**	**+1.5%**
Flat Glass	2,533	2,477	-2.2%	-2.2%	+2.8%
High-Performance Materials	2,104	1,975	-6.1%	-6.3%	+0.0%
Construction Products (1)	**5,806**	**5,801**	**-0.1%**	**+0.1%**	**+5.6%**
Interior Solutions	3,001	3,035	+1.1%	+0.4%	+5.9%
Exterior Solutions	2,831	2,796	-1.2%	-0.2%	+5.4%
Building Distribution	**9,777**	**9,674**	**-1.1%**	**-0.7%**	**+1.7%**
Packaging (Verallia)	**1,883**	**1,803**	**-4.2%**	**-4.3%**	**-0.6%**
Including VNA	*626*	*576*	*-8.0%*	*-8.1%*	*-3.2%*
Internal sales and misc.	*-490*	*-471*	*n.m.*	*n.m.*	*n.m.*
Group Total	**21,608**	**21,254**	**-1.6%**	**-1.5%**	**+2.6%**

(1) including intra-sector eliminations

by geographic area:					
France	5,896	5,824	-1.2%	-1.2%	-1.2%
Other Western European countries	9,113	9,110	-0.0%	-0.2%	+2.3%
North America	2,987	2,839	-5.0%	-4.0%	+1.4%
Emerging countries and Asia	4,446	4,382	-1.4%	-1.0%	+10.4%
Internal sales	*-834*	*-901*	*n.m.*	*n.m.*	*n.m.*
Group Total	**21,608**	**21,254**	**-1.6%**	**-1.5%**	**+2.6%**

II. OPERATING INCOME

	H2 2012 Restated (in EUR m)	H2 2013 (in EUR m)	change on an actual structure basis	H2 2012 (in % of sales)	H2 2013 (in % of sales)	H2 2012 Published	H2 2012 IAS19 impact
by sector and division:							
Innovative Materials	**318**	**346**	**+8.8%**	**6.9%**	**7.8%**	**318**	
Flat Glass	50	100	+100.0%	2.0%	4.0%	50	
High-Performance Materials	268	246	-8.2%	12.7%	12.5%	268	
Construction Products	**454**	**514**	**+13.2%**	**7.8%**	**8.9%**	**454**	
Interior Solutions	237	262	+10.5%	7.9%	8.6%	237	
Exterior Solutions	217	252	+16.1%	7.7%	9.0%	217	
Building Distribution	**391**	**423**	**+8.2%**	**4.0%**	**4.4%**	**391**	
Packaging (Verallia)	**207**	**219**	**+5.8%**	**11.0%**	**12.1%**	**207**	
Including VNA (2)	*70*	*91*	*+30.0%*	*11.2%*	*15.8%*	*70*	
Misc.	-1	2	n.m.	n.m.	n.m.	-1	
Group Total	**1,369**	**1,504**	**+9.9%**	**6.3%**	**7.1%**	**1,369**	**0**

(2) after discontinuing depreciation of fixed assets as of January 1st, 2013 (IFRS 5): €29m in H2-2013

by geographic area:							
France	300	290	-3.3%	5.1%	5.0%	299	1
Other Western European countries	421	482	+14.5%	4.6%	5.3%	421	
North America	312	346	+10.9%	10.4%	12.2%	313	-1
Emerging countries and Asia	336	386	+14.9%	7.6%	8.8%	336	
Group Total	**1,369**	**1,504**	**+9.9%**	**6.3%**	**7.1%**	**1,369**	**0**

III. BUSINESS INCOME

	H2 2012 Restated (in EUR m)	H2 2013 (in EUR m)	change on an actual structure basis	H2 2012 (in % of sales)	H2 2013 (in % of sales)	H2 2012 Published	H2 2012 IAS19 impact
by sector and division:							
Innovative Materials	**-4**	**151**	**n.m.**	**-0.1%**	**3.4%**	**-4**	
Flat Glass	-198	-48	n.m.	-7.8%	-1.9%	-198	
High-Performance Materials	194	199	+2.6%	9.2%	10.1%	194	
Construction Products	**342**	**399**	**+16.7%**	**5.9%**	**6.9%**	**342**	
Interior Solutions	203	246	+21.2%	6.8%	8.1%	203	
Exterior Solutions	139	153	+10.1%	4.9%	5.5%	139	
Building Distribution	**338**	**156**	**-53.8%**	**3.5%**	**1.6%**	**338**	
Packaging (Verallia)	**186**	**201**	**+8.1%**	**9.9%**	**11.1%**	**186**	
Including VNA (2)	*70*	*87*	*+24.3%*	*11.2%*	*15.1%*	*70*	
Misc. (a)	-31	10	n.m.	n.m.	n.m.	-31	
Group Total	**831**	**917**	**+10.3%**	**3.8%**	**4.3%**	**831**	**0**

(2) after discontinuing depreciation of fixed assets as of January 1st, 2013 (IFRS 5): €29m in H2-2013

by geographic area:							
France	261	90	-65.5%	4.4%	1.5%	260	1
Other Western European countries	111	298	+168.5%	1.2%	3.3%	111	
North America (a)	215	190	-11.6%	7.2%	6.7%	216	-1
Emerging countries and Asia	244	339	+38.9%	5.5%	7.7%	244	
Group Total	**831**	**917**	**+10.3%**	**3.8%**	**4.3%**	**831**	**0**

(a) after asbestos-related charge (before tax) of €45m in H2-2012 and in H2-2013

IV. CASH FLOW

	H2 2012 Restated (in EUR m)	H2 2013 (in EUR m)	change on an actual structure basis	H2 2012 (in % of sales)	H2 2013 (in % of sales)	H2 2012 Published	H2 2012 IAS19 impact
by sector and division:							
Innovative Materials	**338**	**319**	**-5.6%**	**7.3%**	**7.2%**	**338**	
Flat Glass	118	102	-13.6%	4.7%	4.1%	119	
High-Performance Materials	220	217	-1.4%	10.5%	11.0%	219	
Construction Products	**263**	**418**	**+58.9%**	**4.5%**	**7.2%**	**264**	**-1**
Building Distribution	**300**	**297**	**-1.0%**	**3.1%**	**3.1%**	**300**	
Packaging (Verallia)	**249**	**221**	**-11.2%**	**13.2%**	**12.3%**	**258**	**-8**
Including VNA	*61*	*54*	*-11.5%*	*9.7%*	*9.4%*	*61*	
Misc. (a)	148	136	n.m.	n.m.	n.m.	169	-21
Group Total	**1,298**	**1,391**	**+7.2%**	**6.0%**	**6.5%**	**1,329**	**-30**
by geographic area:							
France	169	170	+0.6%	2.9%	2.9%	168	1
Other Western European countries	514	544	+5.8%	5.6%	6.0%	515	-1
North America (a)	259	270	+4.2%	8.7%	9.5%	289	-30
Emerging countries and Asia	356	407	+14.3%	8.0%	9.3%	357	
Group Total	**1,298**	**1,391**	**+7.2%**	**6.0%**	**6.5%**	**1,329**	**-30**

(a) after asbestos-related charge (after tax) of €28m in H2-2012 and in H2-2013

V. CAPITAL EXPENDITURE

	H2 2012 (in EUR m)	H2 2013 (in EUR m)	change on an actual structure basis	H2 2012 (in % of sales)	H2 2013 (in % of sales)
by sector and division:					
Innovative Materials	**370**	**219**	**-40.8%**	**8.0%**	**4.9%**
Flat Glass	214	121	-43.5%	8.4%	4.9%
High-Performance Materials	156	98	-37.2%	7.4%	5.0%
Construction Products	**332**	**301**	**-9.3%**	**5.7%**	**5.2%**
Interior Solutions	218	165	-24.3%	7.3%	5.4%
Exterior Solutions	114	136	+19.3%	4.0%	4.9%
Building Distribution	**136**	**137**	**+0.7%**	**1.4%**	**1.4%**
Packaging (Verallia)	**166**	**160**	**-3.6%**	**8.8%**	**8.9%**
Including VNA	*44*	*38*	*-13.6%*	*7.0%*	*6.6%*
Misc.	15	18	n.m.	n.m.	n.m.
Group Total	**1,019**	**835**	**-18.1%**	**4.7%**	**3.9%**
by geographic area:					
France	181	181	+0.0%	3.1%	3.1%
Other Western European countries	261	246	-5.7%	2.9%	2.7%
North America	181	132	-27.1%	6.1%	4.6%
Emerging countries and Asia	396	276	-30.3%	8.9%	6.3%
Group Total	**1,019**	**835**	**-18.1%**	**4.7%**	**3.9%**

VI. EBITDA

	H2 2012 Restated (in EUR m)	H2 2013 (in EUR m)	change on an actual structure basis	H2 2012 (in % of sales)	H2 2013 (in % of sales)	H2 2012 Published	H2 2012 IAS19 impact
by sector and division:							
Innovative Materials	**575**	**577**	**+0.3%**	**12.4%**	**13.0%**	**575**	
Flat Glass	223	252	+13.0%	8.8%	10.2%	223	
High-Performance Materials	352	325	-7.7%	16.7%	16.5%	352	
Construction Products	**706**	**755**	**+6.9%**	**12.2%**	**13.0%**	**706**	
Interior Solutions	398	417	+4.8%	13.3%	13.7%	398	
Exterior Solutions	308	338	+9.7%	10.9%	12.1%	308	
Building Distribution	**530**	**552**	**+4.2%**	**5.4%**	**5.7%**	**530**	
Packaging (Verallia)	**324**	**306**	**-5.6%**	**17.2%**	**17.0%**	**324**	
Including VNA	*100*	*91*	*-9.0%*	*16.0%*	*15.8%*	*100*	
Misc.	12	16	n.m.	n.m.	n.m.	12	
Group Total	**2,147**	**2,206**	**+2.7%**	**9.9%**	**10.4%**	**2,147**	**0**
by geographic area:							
France	485	475	-2.1%	8.2%	8.2%	484	1
Other Western European countries	695	726	+4.5%	7.6%	8.0%	695	
North America	423	424	+0.2%	14.2%	14.9%	424	-1
Emerging countries and Asia	544	581	+6.8%	12.2%	13.3%	544	
Group Total	**2,147**	**2,206**	**+2.7%**	**9.9%**	**10.4%**	**2,147**	**0**

Appendix 3: Sales by business sector and geographic area - Fourth Quarter

I. SALES	**Q4 2012 (in EUR m)**	**Q4 2013 (in EUR m)**	**change on an actual structure basis**	**change on a comparable structure basis**	**change on a comparable structure and currency basis**
by sector and division:					
Innovative Materials (1)	**2,303**	**2,205**	**-4.3%**	**-4.5%**	**+0.8%**
Flat Glass	1,270	1,243	-2.1%	-2.2%	+2.5%
High-Performance Materials	1,036	965	-6.9%	-7.3%	-1.2%
Construction Products (1)	**2,805**	**2,808**	**+0.1%**	**+0.6%**	**+5.9%**
Interior Solutions	1,513	1,520	+0.5%	+0.3%	+5.5%
Exterior Solutions	1,306	1,302	-0.3%	+0.8%	+6.2%
Building Distribution	**4,854**	**4,796**	**-1.2%**	**-0.9%**	**+1.3%**
Packaging (Verallia)	**937**	**876**	**-6.5%**	**-6.5%**	**-3.0%**
Including VNA	*293*	*261*	*-10.9%*	*-10.9%*	*-6.6%*
Internal sales and misc.	*-242*	*-233*	*n.m.*	*n.m.*	*n.m.*
Group Total	**10,657**	**10,452**	**-1.9%**	**-1.8%**	**+2.1%**

(1) including intra-sector eliminations

by geographic area:					
France	3,020	2,993	-0.9%	-0.9%	-0.9%
Other Western European countries	4,472	4,451	-0.5%	-0.5%	+1.9%
North America	1,397	1,308	-6.4%	-5.5%	-0.5%
Emerging countries and Asia	2,185	2,162	-1.1%	-0.8%	+10.3%
Internal sales	*-417*	*-462*	*n.m.*	*n.m.*	*n.m.*
Group Total	**10,657**	**10,452**	**-1.9%**	**-1.8%**	**+2.1%**

Appendix 4: Consolidated balance sheet

2012: restated accounts including IAS19 impact

in EUR million	Dec 31, 2012 Restated	Dec 31, 2013	Dec 31, 2012 Published	Dec 31, 2012 IAS19 impact
Assets				
Goodwill	10,936	10,413	10,936	
Other intangible assets	3,196	3,131	3,196	
Property, plant and equipment	13,696	12,635	13,696	
Investments in associates	206	216	206	
Deferred tax assets	1,247	1,125	1,236	11
Other non-current assets	359	407	359	
Non-current assets	**29,640**	**27,927**	**29,629**	**11**
Inventories	6,133	5,997	6,133	
Trade accounts receivable	5,017	4,882	5,017	
Current tax receivable	204	238	204	
Other accounts receivable	1,425	1,317	1,425	
Assets held for sale - Discontinued operations	936	974	936	
Cash and cash equivalents	4,179	4,391	4,179	
Current assets	**17,894**	**17,799**	**17,894**	**0**
Total assets	**47,534**	**45,726**	**47,523**	**11**
Liabilities and Shareholders' equity				
Capital stock	2,125	2,221	2,125	
Additional paid-in capital and legal reserve	5,699	6,265	5,699	
Retained earnings and net income for the year	10,313	10,661	10,334	(21)
Cumulative translation adjustments	(523)	(1481)	(523)	
Fair value reserves	(15)	7	(15)	
Treasury stock	(181)	(147)	(181)	
Shareholders' equity	**17,418**	**17,526**	**17,439**	**(21)**
Minority interests	412	344	412	
Total equity	**17,830**	**17,870**	**17,851**	**(21)**
Long-term debt	9,588	9,395	9,588	
Provisions for pensions and other employee benefits	3,470	2,785	3,465	5
Deferred tax liabilities	792	712	792	
Provisions for other liabilities and charges	2,197	2,189	2,171	26
Non-current liabilities	**16,047**	**15,081**	**16,016**	**31**
Current portion of long-term debt	1,732	1,721	1,732	
Current portion of provisions for other liabilities and charges	458	479	457	1
Trade accounts payable	6,143	5,928	6,143	
Current tax liabilities	70	67	70	
Other accounts payable	3,408	3,311	3,408	
Liabilities held for sale - Discontinued operations	497	473	497	
Short-term debt and bank overdrafts	1,349	796	1,349	
Current liabilities	**13,657**	**12,775**	**13,656**	**1**
Total equity and liabilities	**47,534**	**45,726**	**47,523**	**11**

Appendix 5: Consolidated cash flow statement

2012: restated accounts including IAS19 impact

(in € million)	2012 Restated	2013	2012 Published	2012 IAS19 impact
Net income attributable to equity holders of the parent	**693**	**595**	**766**	**(73)**
Minority interests in net income	30	36	30	
Share in net income of associates, net of dividents received	(6)	(3)	(6)	
Depreciation, amortization and impairment of assets	1,988	1,897	1,988	
Gains and losses on disposals of assets	(60)	(99)	(60)	
Unrealized gains and losses arising from changes in fair value and share-based payments	(23)	34	(23)	
Changes in inventories	252	(135)	252	
Changes in trade accounts receivable and payable, and other accounts receivable and payable	429	22	429	
Changes in tax receivable and payable	(118)	(8)	(118)	
Changes in deferred taxes and provisions for other liabilities and charges	(623)	(153)	(696)	73
Net cash from operating activities	**2,562**	**2,186**	**2,562**	**0**
Purchases of property, plant and equipment [2012: (1,773), 2013: (1,354)] and intangible assets	(1,883)	(1,456)	(1,883)	
Purchases of property, plant and equipment in finance lease	(18)	(18)	(18)	
Increase (decrease) in amounts due to suppliers of fixed assets	(67)	(12)	(67)	
Acquisitions of shares in consolidated companies [2012: (338), 2013: (63)], net of debt acquired	(366)	(66)	(366)	
Acquisitions of other investments	(15)	(37)	(15)	
Increase in investment-related liabilities	46	6	46	
Decrease in investment-related liabilities	(8)	(3)	(8)	
Investments	**(2,311)**	**(1,586)**	**(2,311)**	**0**
Disposals of property, plant and equipment and intangible assets	83	191	83	
Disposals of shares in consolidated companies, net of cash divested	98	153	98	
Disposals of other investments and other divestments	1	0	1	
Divestments	**182**	**344**	**182**	**0**
Increase in loans and deposits	(85)	(54)	(85)	
Decrease in loans and deposits	58	42	58	
Net cash used in investing activities / divestments	**(2,156)**	**(1,254)**	**(2,156)**	**0**
Issues of capital stock	127	662	127	
Minority interests' share in capital increases of subsidiaries	13	4	13	
Acquisitions of minority interests	4	13	4	
Changes in investment related liabilities following the exercise of put options of minority	(69)	0	(69)	
(Increase) decrease in treasury stock	(162)	31	(162)	
Dividends paid	(646)	(654)	(646)	
Dividends paid to minority shareholders of consolidated subsidiaries and increase (decrease) in dividends payable	(55)	(61)	(55)	
Cash flows from (used in) financing activities	**(788)**	**(5)**	**(788)**	**0**
Increase (decrease) in net debt	**(382)**	**927**	**(382)**	**0**
Net effect of exchange rate changes on net debt	(4)	48	(4)	
Net effect from changes in fair value on net debt	(8)	(7)	(8)	
Cash and cash equivalents classified as assets held for sale	(1)	1	(1)	
Net debt at beginning of year	**(8,095)**	**(8,490)**	**(8,095)**	
Net debt at end of year	**(8,490)**	**(7,521)**	**(8,490)**	

Appendix 6: Debt at December 31, 2013

Amounts in €bn		**Comments**
Amount and structure of net debt	**€bn**	
Gross debt	11.9	At December 31, 84% of **gross debt was at fixed interest rates** and the average cost of gross debt was 4.4**%**
Cash & cash equivalents	4.4	
Net debt	7.5	
Breakdown of gross debt	**11.9**	
Bond debt and perpetual notes	**9.9**	Amounts and maturities below
April 2014	0.5	
July 2014	0.7	
September 2015	1.0	
May 2016	0.7	
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	
After 2018	4.3	
Other long-term debt	**0.7**	
Short-term debt	**1.3**	*(excluding bonds)*
Commercial paper (< 3 months)	0.1	Maximum amount of bond issue: €3bn
Securitization	0.3	(USD 0.1bn + EUR 0.2bn)
Local debt and accrued interest	0.9	Annual rollover; several hundreds of different sources of financing
Credit lines, cash & cash equivalents	**8.4**	
Cash and cash equivalents	4.4	
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 2018	None
Syndicated line:	€1.5bn	December 2018	None