SAINT-GOBAIN

Half year financial report 2015

Including:

- Half year financial Report
- Consolidated Financial Statements for the six month period ended June 30, 2015
- Statutory Auditors' review Report on the 2015 half-year financial information
- Statement by the persons responsible for the 2015 interim financial report

SAINT-GOBAIN

Half-year financial report

Consolidated financial accounts as at June 30, 2015

Key figures

Following the execution 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.

(in million €)	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%**

- 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

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 by the Board of Directors on July 29, 2015.
Following the execution of the agreement with Apollo on June 6, 2015 (involving a binding and irrevocable 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.

(in million €)	**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.

Main risks and uncertainties

The main risks and uncertainties that the Group could face in the second semester of 2015 are those described in section 1 “Risk Factors” of Chapter 6 of the 2014 registration document of April 22, 2015, filed with the French financial markets authority (*Autorité des Marchés Financiers*) under number D.15-0389 (the “2014 Registration Document”). There has not been any significant change in these risk factors in the first-half of 2015.

Changes related to ongoing litigations in the first semester of 2015 are presented in note 18 to the consolidated financial statements as at June 30, 2015.

Main related-party transactions

Related parties mainly relate to equity consolidated companies, proportionately consolidated companies and certain subsidiaries of the Wendel group. In accordance with the Group policy, the transactions with these related-party entities are carried out at normal market conditions on an arm’s length basis.

There has not been any significant change in these related-party transactions during the first semester of 2015.

Main events

Project for sale of the Packaging Sector

On June 8, 2015, the Saint-Gobain Group entered into exclusive talks with Apollo. Following a competitive process, the Saint-Gobain Group has granted funds managed by affiliates of Apollo Global Management, LLC (together with its consolidated subsidiaries, “Apollo”) exclusivity, after having received a purchase offer for the Packaging Sector of €2,945 million (enterprise value). This firm and binding offer is not subject to any financing condition. The agreement between the Saint-Gobain Group and Apollo will be able to be finalized following completion of the customary information and consultation procedures with the Group’s employee representative bodies. Completion of the transaction is subject to the approval of certain anti-trust authorities, including the European Commission, and should be effective before the end of the year.

Plan to acquire a controlling interest in Sika

Saint-Gobain continued during the first half of 2015 its proposed acquisition of the control over Sika, described in Section 4.3 of Chapter 2 of the 2014 Registration Document.

On July 22, 2015, the European Commission unconditionally authorized Saint-Gobain’s acquisition of control over Sika.

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.**

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

CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED JUNE 30, 2015

CONSOLIDATION REPORTING GROUP DEPARTMENT

SAINT-GOBAIN

CONSOLIDATED BALANCE SHEET

(in EUR million)	Notes	June 30, 2015	Dec. 31, 2014
ASSETS			
Goodwill	(4)	10,897	10,462
Other intangible assets	(4)	3,229	3,085
Property, plant and equipment	(4)	11,776	12,657
Investments in associates		374	386
Deferred tax assets	(8)	1,325	1,348
Other non-current assets		699	646
Non-current assets		**28,300**	**28,584**
Inventories	(5)	6,157	6,292
Trade accounts receivable	(6)	5,990	4,923
Current tax receivable		128	156
Other receivables	(6)	1,658	1,356
Cash and cash equivalents	(10)	4,249	3,493
Assets of discontinued businesses	(3)	2,253	0
Current assets		**20,435**	**16,220**
Total assets		**48,735**	**44,804**
LIABILITIES			
Capital stock		2,294	2,248
Additional paid-in capital and legal reserve		6,785	6,437
Retained earnings and consolidated net income		10,412	10,411
Cumulative translation adjustments		(173)	(953)
Fair value reserves		318	(63)
Treasury stock		(174)	(67)
Shareholder's equity		**19,462**	**18,013**
Minority interests		406	405
Consolidated total equity		**19,868**	**18,418**
Long-term debt	(10)	8,495	8,713
Provisions for pensions and other employee benefits	(7)	3,426	3,785
Deferred tax liabilities	(8)	802	634
Other non-current liabilities and provisions	(9)	1,290	1,225
Non-current liabilities		**14,013**	**14,357**
Current portion of long-term debt	(10)	2,096	1,389
Current portion of other liabilities	(9)	423	409
Trade accounts payable	(6)	5,854	6,062
Current tax liabilities		104	97
Other payables and accrued expenses	(6)	3,770	3,460
Short-term debt and bank overdrafts	(10)	1,653	612
Liabilities of discontinued businesses	(3)	954	0
Current liabilities		**14,854**	**12,029**
Total liabilities		**48,735**	**44,804**

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

(in EUR million)	Notes	**First-half 2015**	**First-half 2014 restated***
Net sales	(19)	19,860	18,946
Cost of sales	(12)	(14,840)	(14,175)
General expenses including research	(12)	(3,765)	(3,608)
Share in net income of business associates		20	20
Operating income		1,275	1,183
Other business income	(12)	14	421
Other business expense	(12)	(209)	(484)
Business income		**1,080**	**1,120**
Borrowing costs, gross		(228)	(259)
Income from cash and cash equivalents		15	16
Borrowing costs, net		(213)	(243)
Other financial income and expense	(14)	(115)	(93)
Net financial expense		**(328)**	**(336)**
Share in net income of non-business associates		0	(1)
Income taxes	(8)	(236)	(158)
Net income from continuing operations		516	625
Net income from discontinued operations	(3)	69	68
Net income		**585**	**693**
Group share of net income from continuing operations		493	604
Group share of net income from discontinued operations	(3)	65	67
Group share of net income		**558**	**671**
Minority interests of net income from continuing operations		23	21
Minority interests of net income from discontinued operations	(3)	4	1
Minority interests of net income		**27**	**22**
Income per share (in EUR)			
Weighted average number of shares in issue		561,292,118	553,432,495
Net earnings per share, Group share	(16)	0.99	1.21
Net earnings from continuing operations per share, Group share	(16)	0.88	1.09
Net earnings from discontinued operations per share, Group share	(16)	0.12	0.12
Weighted average number of shares assuming full dilution		563,600,566	556,289,646
Diluted earnings per share, Group share	(16)	0.99	1.21
Diluted earnings from continuing operations per share, Group share	(16)	0.87	1.09
Diluted earnings from discontinued operations per share, Group share	(16)	0.12	0.12

*The adjustments made are presented in Note 3 “discontinued operations”.

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSE

(in EUR million)	**First-half 2015**	**First-half 2014**
Net income	***585***	***693***
Items that may be subsequently reclassified to profit or loss		
Translation adjustments	783	229
Changes in fair value	381	(53)
Tax on items that may be subsequently reclassified to profit or loss	(143)	20
Items that will not be reclassified to profit or loss		
Changes in actuarial gains and losses	446	(211)
Tax on items that will not be reclassified to profit or loss	(155)	100
Income and expense recognized directly in equity	***1,312***	***85***
Total recognized income and expense for the year	1,897	778
Group share	1,867	748
Minority interests	30	30

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in EUR million)	Notes	**First-half 2015**	**First-half 2014 restated***
Group share of net income		**493**	**604**
Minority interests of net income	(a)	23	21
Share in net income of associates, net of dividends received		(12)	(10)
Depreciation, amortization and impairment of assets	(12)	633	1,036
Gains and losses on disposals of assets	(12)	10	(402)
Unrealized gains and losses arising from changes in fair value and share-based payments		21	(17)
Changes in inventory	(5)	(250)	(463)
Changes in trade accounts receivable and payable, and other accounts receivable and payable	(6)	(1,128)	(1,097)
Changes in tax receivable and payable		24	17
Changes in deferred taxes and provisions for other liabilities and charges	(7)(8)(9)	43	(1,141)
Net cash from operating activities of continuing operations		**(143)**	**(1,452)**
Net cash from operating activities of discontinued operations	(3)	61	68
Net cash from operating activities		**(82)**	**(1,384)**
Purchases of property, plant and equipment [H1 2015: (457) H1 2014: (363)] and intangible assets	(4)	(511)	(412)
Increase (decrease) in amonts due to suppliers of fixed assets	(6)	(135)	(100)
Acquisitions of shares in consolidated companies [H1 2015: (85), H1 2014: (29)], net of cash acquired	(2)	(83)	(22)
Acquisitions of other investments		(7)	(19)
Increase in investment-related liabilities	(9)	4	1
Decrease in investment-related liabilities	(9)	(14)	(1)
Investments		**(746)**	**(553)**
Disposals of property, plant and equipment and intangible assets	(4)	73	35
Disposals of shares in consolidated companies, net of cash divested	(2)	7	855
Disposals of other investments		0	0
Divestments		**80**	**890**
Increase in loans, deposits and short-term loans		(84)	(55)
Decrease in loans, deposits and short-term loans		33	32
Changes in loans, deposits and short-term loans		**(51)**	**(23)**
Net cash from (used in) investment and divestment activities of continuing operations		**(717)**	**314**
Net cash from (used in) investment and divestment activities of discontinued operations	(3)	(107)	(130)
Net cash from (used in) investment and divestment activities		**(824)**	**184**
Issues of capital stock	(a)	394	408
(Increase) decrease in treasury stock	(a)	(104)	0
Dividends paid	(a)	(695)	(685)
(Increase) decrease dividends payable		455	441
Transactions with shareholders of parent company		**50**	**164**
Minority interests' share in capital increases of subsidiaries		12	8
Dividends paid to minority shareholders by consolidated companies		(34)	(34)
Transactions with minority interests		**(22)**	**(26)**
Increase (decrease) in bank overdrafts and other short-term debt		1,201	203
Increase in long-term debt	(b)	496	209
Decrease in long-term debt	(b)	(211)	(633)
Changes in gross debt		**1,486**	**(221)**
Net cash from (used in) financing activities of continuing operations		**1,514**	**(83)**
Net cash from (used in) financing activities of discontinued operations	(3)	180	176
Net cash from (used in) financing activities		**1,694**	**93**
Increase (decrease) in cash and cash equivalents		**788**	**(1,107)**
Net effect of exchange rate changes on cash and cash equivalents		25	20
Net effect from changes in fair value on cash and cash equivalents		(10)	0
Net effect from changes in fair value on cash and cash equivalents of discontinued operations	(3)	(1)	(1)
Cash and cash equivalents classified as assets of discontinued businesses	(3)	(46)	0
Cash and cash equivalents at beginning of period		**3,493**	**4,350**
Cash and cash equivalents at end of period		**4,249**	**3,262**

*The adjustments made are presented in Note 3 “discontinued operations”.

(a) Refer to the consolidated statement of changes in equity.

(b) Including bond premiums, prepaid interest and issue costs.

Income tax paid amounted to €222 million in first-half 2015 (first-half 2014: €197 million). Interest paid net of interest received amounted to €213 million in first-half 2015 (first-half 2014: €231 million).

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	number of shares		*in EUR million*								
	Issued	Outstanding	Capital stock	Additional paid-in capital and legal reserve	Retained earnings and consolidated net income	Translation adjustments	Fair-value reserves	Treasury stock	**Shareholders' equity**	Minority interests	**Total equity**
At January 1, 2014	**555,176,790**	**551,417,617**	**2,221**	**6,265**	**10,677**	**(1,481)**	**7**	**(147)**	**17,542**	**345**	**17,887**
Income and expense recognized directly in equity			0	0	(91)	221	(53)	0	**77**	8	**85**
Net income for the period					671				**671**	22	**693**
Total income and expense for the period			***0***	***0***	***580***	***221***	***(53)***	***0***	***748***	***30***	***778***
Issues of capital stock											
Group Savings Plan	4,303,388	4,303,388	17	128					**145**		**145**
Stock option plans	1,753,254	1,753,254	7	12					**19**		**19**
Dividends paid in shares	6,601,189	6,601,189	26	218					**244**		**244**
Other									**0**	8	**8**
Dividends paid (EUR 1,24 per share)					(685)				**(685)**	(35)	**(720)**
Shares purchased		(631,381)						(26)	**(26)**		**(26)**
Shares sold		635,666						26	**26**		**26**
Share-based payments					5				**5**		**5**
Changes in Group structure									**0**	26	**26**
At June 30, 2014	**567,834,621**	**564,079,733**	**2,271**	**6,623**	**10,577**	**(1,260)**	**(46)**	**(147)**	**18,018**	**374**	**18,392**
Income and expense recognized directly in equity			0	0	(437)	307	(17)	0	**(147)**	4	**(143)**
Net income for the period					282				**282**	25	**307**
Total income and expense for the period			***0***	***0***	***(155)***	***307***	***(17)***	***0***	***135***	***29***	***164***
Issues of capital stock											
Stock option plans	160,945	160,945	1	4					**5**		**5**
Dividends paid in shares				(1)					**(1)**		**(1)**
Other									**0**	4	**4**
Dividends paid (EUR 1,24 per share)									**0**	(4)	**(4)**
Shares purchased		(4,454,666)						(161)	**(161)**		**(161)**
Shares sold		599,954			(4)			28	**24**		**24**
Shares canceled	(6,100,000)		(24)	(189)				213	**0**		**0**
Share-based payments					5				**5**		**5**
Changes in Group structure					(12)				**(12)**	2	**(10)**
At December 31, 2014	**561,895,566**	**560,385,966**	**2,248**	**6,437**	**10,411**	**(953)**	**(63)**	**(67)**	**18,013**	**405**	**18,418**
Income and expense recognized directly in equity			0	0	148	780	381	0	**1,309**	3	**1,312**
Net income for the period					558				**558**	27	**585**
Total income and expense for the period			***0***	***0***	***706***	***780***	***381***	***0***	***1,867***	***30***	***1,897***
Issues of capital stock											
Group Savings Plan	4,449,939	4,449,939	18	126					**144**		**144**
Stock option plans	545,781	545,781	2	8					**10**		**10**
Dividends paid in shares	6,559,204	6,559,204	26	214					**240**		**240**
Other									**0**	12	**12**
Dividends paid (EUR 1,24 per share)					(695)				**(695)**	(35)	**(730)**
Shares purchased		(3,217,465)						(130)	**(130)**		**(130)**
Shares sold		641,480			3			23	**26**		**26**
Share-based payments					4				**4**		**4**
Changes in Group structure					(17)				**(17)**	(6)	**(23)**
At June 30, 2015	**573,450,490**	**569,364,905**	**2,294**	**6,785**	**10,412**	**(173)**	**318**	**(174)**	**19,462**	**406**	**19,868**

The accompanying notes are an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – ACCOUNTING PRINCIPLES AND POLICIES

BASIS OF PREPARATION

The interim consolidated financial statements of Compagnie de Saint-Gobain and its subsidiaries ("the Group") have been prepared in accordance with the accounting and measurement principles set out in the International Financial Reporting Standards (IFRSs), as described in these notes. They are condensed financial statements prepared in accordance with IAS 34 – Interim Financial Reporting.

These notes should be read in conjunction with the consolidated financial statements for the year ended December 31, 2014, prepared in accordance with the IFRSs adopted for use in the European Union and with the IFRSs issued by the International Accounting Standards Board (IASB).

The accounting policies applied are consistent with those used to prepare the financial statements for the year ended December 31, 2014 except for the application of the new standards and interpretations described below. The consolidated financial statements have been prepared using the historical cost convention, except for certain assets and liabilities that have been measured using the fair value model as explained in these notes.

The standards, interpretations and amendments to published standards applicable for the first time in 2015 (see table below) do not have a material impact on the Group's consolidated financial statements. For the record, in 2014, the Group had already adopted interpretation IFRIC 21 – Levies.

The Group has not adopted in advance any new standards, interpretations or amendments to published standards that are applicable for accounting periods beginning on or after January 1, 2015 (see table below).

These interim consolidated financial statements were adopted by the Board of Directors on July 29, 2015. They are presented in millions of euros.

ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements in compliance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of income and expenses during the period. These estimates and assumptions are based on past experience and on various other factors in the prevailing deteriorated economic and financial environment, which makes it difficult to predict future business performance. Actual amounts may differ from those obtained through the use of these estimates and assumptions.

The main estimates and assumptions described in these notes concern asset impairment tests (note 4 “goodwill, other intangible assets and tangible assets”), the measurement of employee benefit obligations (note 7 “provisions for pensions and other employee benefits”), deferred taxes (note 8 “current and deferred taxes”), provisions for other liabilities and charges (note 9 “other current and non-current liabilities and provisions”), financial instruments (note 11 “financial instruments”) and share-based payments (note 13 “share-based payments”).

LIST OF NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS

Standards, interpretations and amendments to existing standards applicable in 2015:	
IFRIC 21	Levies
Amendment to IFRS 1	First-time Adoption of International Financial Reporting Standards sets the requirements for entities that apply IFRSs for the first time
Amendment to IFRS 3	Business combinations - Clarifies that IFRS 3 excludes the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself*
Amendment to IFRS 13	Fair value measurement - Clarifies the scope of the portfolio exception defined in paragraph 52 of IFRS 13
Amendment to IAS 40	Investment property - Clarifies the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property
Standards, interpretations and amendments to existing standards applicable in advance to 2015 financial statements:	
Amendment to IAS 19	Employee benefits
Amendment to IAS 1	Disclosure requirements for assessment of going concerns
Amendment to IFRS 2	Share-based payment - Definitions of vesting conditions**
Amendment to IFRS 3	Business combinations - Accounting for contingent consideration in a business combination*
Amendment to IFRS 8	Operating segments - Reconciliation of the total of the reportable segments' assets to the entity's assets
Amendment to basis for conclusion IFRS 13	Short-term receivables and payables
Amendment to IAS 16 and IAS 38	Plant, equipment, and intangible assets - Revaluation method - proportionate restatement of accumulated depreciation/amortisation
Amendment to IAS 24	Related party disclosures - Key management personnel

*For business combinations occurring on or after 1 July 2014 - prospective application.
**For share-based payments granted on or after 1 July 2014 - prospective application.

Standards adopted by the European Union may be consulted on the European Commission website, at http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

INTERIM FINANCIAL STATEMENTS

The interim financial statements, which are not intended to provide a measure of performance for the full year, include all period-end accounting entries deemed necessary by Group management in order to give a true and fair view of the information presented.

Goodwill and other intangible assets are systematically tested for impairment during the second half of the year as part of the preparation process for the business plan. Tests are generally performed for the interim financial statements only in the event of an unfavorable change in impairment indicators.

For the countries where the Group's pension and other post-employment benefit obligations are the most significant – i.e. the United States, the United Kingdom, France and the rest of the euro zone – actuarial valuations are updated at the end of June and the related provisions are adjusted accordingly (note 7 "provisions for pensions and other employee benefits"). For the other host countries, actuarial valuations are performed as part of the annual budget procedure and provisions in the interim balance sheet are based on estimates made at the end of the previous year.

SCOPE AND METHODS OF CONSOLIDATION

Scope

The Group's consolidated financial statements include the accounts of Compagnie de Saint-Gobain and of all companies controlled by the Group, as well as those of jointly controlled companies and companies over which the Group exercises significant influence.

Significant changes in the Group's scope of consolidation during the first-half of 2015 are presented in note 2 “changes in group structure” and a list of the principal consolidated companies at June 30, 2015 is provided in note 20 “principal fully consolidated companies”.

Consolidation methods

The accounting principles used to prepare these interim consolidated financial statements are identical to those used to prepare the consolidated financial statements for the year ended December 31, 2014 (see note 1 “accounting principles and policies” of the Notes to the consolidated financial statements for the year ended December 31, 2014).

NOTE 2 – CHANGES IN GROUP STRUCTURE

Changes in the number of consolidated companies

	France	Outside France	Total
Fully consolidated companies			
At January 1, 2015	**160**	**643**	**803**
Newly consolidated companies		8	8
Merged companies		(16)	(16)
Deconsolidated companies			0
Change in consolidation method			0
At June 30, 2015	**160**	**635**	**795**
Companies accounted for by the equity method			
At January 1, 2015	**5**	**84**	**89**
Newly consolidated companies		22	22
Merged companies			0
Deconsolidated companies	(1)	(1)	(2)
Change in consolidation method			0
At June 30, 2015	**4**	**105**	**109**
Total at January 1, 2015	**165**	**727**	**892**
Total at June 30, 2015	**164**	**740**	**904**

Significant changes in Group structure

First-half 2015

- *Ongoing disposal of Packaging Sector*

On June 8, 2015, the Saint-Gobain Group entered into exclusive talks with Apollo. Following a competitive process, the Saint-Gobain Group has granted funds managed by affiliates of Apollo Global Management, LLC (together with its consolidated subsidiaries, “Apollo”) exclusivity after having received a purchase offer for the Packaging Sector of €2,945 million (enterprise value). This firm and binding offer is not subject to any financing conditions. The agreement between the Saint-Gobain Group and Apollo will be able to be finalized following completion of the customary information and consultation procedures with the Group's employee representative bodies. Completion of the transaction is subject to the approval of certain anti-trust authorities, including the European Commission, and should be effective before the end of the year. See note 3 “discontinued operations”.

- *Plan to acquire a controlling interest in Sika*

Saint-Gobain continued during the first half of 2015 its proposed acquisition of the control of Sika, described in Section 4.3 of Chapter 2 of the 2014 Registration Document. On July 22, 2015, the European Commission unconditionally authorizes Saint-Gobain's acquisition of control over Sika.

2014

- *Plan to acquire a controlling interest in Sika*

On December 8, 2014, the Group announced its plan to acquire the control of Sika, the global leader in construction chemicals. The plan consists of the Group acquiring the holding company Schenker Winkler Holding AG, which holds 16.1% of Sika's share capital and 52.4% of its voting rights. This deal is subject to authorization by the competent anti-trust authorities and is envisioned for no later than the second half of 2015. In accordance with the Group's currency risk hedging policy, an amount of CHF 2.75 billion was hedged in euros.

- *Project for sale of the Packaging Sector*

Following authorization given by the Board of Directors, on 8 December 2014 the Group also announced a plan to launch a competitive process for the sale of the Packaging Sector. As at December 31, 2014, however, no active plan for the sale had commenced, as a result of which the sale of the Packaging Sector did not meet the criteria for classification as a “disposal group held for sale” according to the IFRS 5 definition. The Saint-Gobain Group had structured itself over the first quarter of 2015 in order to have the elements required for launching the active sale of this business. The formal competitive process was commenced at the beginning of March 2015 and, after consultation with staff representative bodies, it is intended that an agreement with a purchaser will be reached before summer 2015.

- *Disposal of Verallia North America*

On January 17, 2013, Compagnie de Saint-Gobain signed an agreement with Ardagh for the disposal of Verallia North America (Saint-Gobain Containers, Inc. and subsidiaries), concluded April 11, 2014, through the effective sale of all shares of Verallia North America to the Ardagh group based on an enterprise value of US$1,694 million (€1,275 million). Saint-Gobain, Ardagh, and the Pension Benefit Guaranty Corporation (PCBG) have also reached a settlement agreement regarding financing of the defined benefit plans for employees of Saint-Gobain Containers, Inc.

NOTE 3 – DISCONTINUED OPERATIONS

On June 8, 2015, Saint-Gobain Group entered into exclusive talks with Apollo. As a result, in compliance with IFRS 5 "Non-current assets held for sale and discontinued operations", the Packaging Sector has been reported in Saint-Gobain Group's consolidated financial statements as discontinued operations.
In accordance with IFRS 5, the following terms were applied:

- The line "Net income from discontinued operations" presented in Saint-Gobain Group's consolidated income statement aggregates the income statement for the Packaging Sector for the first-half 2015 and 2014. The Group stopped amortizing the tangible and intangible assets of the Packaging Sector in June 2015, when it accepted the firm offer of sale;
- The lines "Assets of discontinued businesses" and "Liabilities of discontinued businesses" presented in Saint-Gobain Group's consolidated balance sheet statement report the contribution of the Packaging sector June 30, 2015;
- The lines "Cash flows of discontinued operations" of Saint-Gobain Group's consolidated statement of cash flows separately present the Packaging Sector for the first half 2015 and 2014.

In the first-half 2014, Compagnie de Saint-Gobain signed the disposal of Verallia North America. Until the effective disposal date of April 11, 2014 it was consolidated in the Packaging Sector. The net result of discontinued operations of the first-half of 2014 reflects the results of Verallia North America.

The consolidated income statement, consolidated balance sheet and consolidated statement of cash flows on the scope of the Packaging Sector are as follows:

- *Net income from discontinued operations*

(in EUR million)	**First-half 2015**	**First-half 2014**
Net sales	1,194	1,500
Cost of sales	(994)	(1,269)
General expenses including research	(70)	(85)
Share in net income of business associates	0	1
Operating income	130	147
Other business income	0	0
Other business income	(4)	(7)
Business income	**126**	**140**
Borrowing costs, gross	(11)	(10)
Income from cash and cash equivalents	1	0
Borrowing cost, net	(10)	(10)
Other financial income and expense	(3)	(8)
Net financial expense	**(13)**	**(18)**
Share in net income of non-business associates	0	0
Income taxes	(44)	(54)
Net income	**69**	**68**
Group share of net income	**65**	**67**
Minority interests	4	1

- *Assets and liabilities of discontinued operations*

(in EUR million)	**June 30, 2015**
Intangible assets and goodwill	60
Property, plant and equipment	1,075
Other non-current assets	69
Inventories, trade accounts receivable and other receivables	1,003
Cash and cash equivalents	46
Assets of discontinued businesses	**2,253**
Provisions for pensions and other employee benefits	114
Deferred tax liabilities and other non-current liabilities and provisions	109
Trade accounts payable, other payables and accrued expenses	585
Short-term debt and bank overdrafts	146
Liabilities of discontinued businesses	**954**

- *Statement of cash flows of discontinued operations*

(in EUR million)	**First-half 2015**	**First-half 2014**
Group share of net income	**65**	**67**
Other profit or loss items	75	86
Change in working capital	(99)	(97)
Changes in deferred taxes and provisions for other liabilities and charges	20	12
Net cash from operating activities	**61**	**68**
Purchases of property, plant and equipment [H1 2015: (67), H1 2014: (86)] and intangible assets	(68)	(87)
Increase (decrease) in amonts due to suppliers of fixed assets	(36)	(40)
Investments	**(104)**	**(127)**
Divestments	**(2)**	**(3)**
Change in loans, deposits and short-term loans	**(1)**	**0**
Net cash from (or used in) investing and divestment activities	**(107)**	**(130)**
Dividends paid to Compagnie de Saint-Gobain	(127)	(128)
Transactions with minority interests	(1)	(2)
Change in gross debt	180	176
Net cash from (or used in) financing activities	**52**	**46**
Increase (decrease) in cash	**6**	**(16)**
Net effect of exchange rate changes on cash and cash equivalents	(1)	(1)
Cash and cash equivalents at beginning of period	**41**	**41**
Cash and cash equivalents at end of period	**46**	**24**

NOTE 4 – GOODWILL, OTHER INTANGIBLE ASSETS AND TANGIBLE ASSETS

Movements in goodwill, intangible assets and property, plant and equipment

(in EUR million)	Goodwill	Other intangible assets	Property, plant and equipment	Total intangible and tangible assets
At January 1, 2015				
Gross value	11,899	4,425	33,809	50,133
Accumulated impairment and depreciation	(1,437)	(1,340)	(21,152)	(23,929)
Net	**10,462**	**3,085**	**12,657**	**26,204**
Movements during the period				
Acquisitions	0	54	457	511
Disposals	0	0	(27)	(27)
Translation adjustments	436	128	332	896
Depreciation and impairment	(5)	(47)	(581)	(633)
Transfer to assets of discontinued businesses	(55)	(5)	(1,075)	(1,135)
Changes in Group structure and other movements	59	14	13	86
Total movements	**435**	**144**	**(881)**	**(302)**
At June 30, 2015				
Gross value	12,398	4,609	31,655	48,662
Accumulated impairment and depreciation	(1,501)	(1,380)	(19,879)	(22,760)
Net	**10,897**	**3,229**	**11,776**	**25,902**

In first-half 2015, movements in goodwill corresponded mainly to translation adjustments.

Goodwill impairment test

When the annual impairment test reveals that the recoverable amount of an asset is less than its carrying amount, an impairment loss is recorded.

The breakdown of impairments on assets by Sector for first-half 2015 and 2014 is provided in the segment information tables in note 19 “segment information”.

Different assumptions measuring the method’s sensitivity are systematically tested using the following parameters:

- 0.5 point increase or decrease in the discount rate applied to cash flows;
- 0.5 point increase or decrease in the annual average rate of growth in cash flows projected to perpetuity;
- 1 point decrease in the operating profit rate for industrial activities and of 0.5 point for distribution activities.

As at December 31, 2014, a 0.5 point decrease in the discount rate for all the CGUs would lead to approximately €98 million in additional write-downs of intangible assets, while the impact of a 0.5 point decrease in the average annual cash flow growth rate, projected to perpetuity, applied to all the CGUs would result in additional write-downs of intangible assets of around €83 million. The impact of a 1 point decrease in the operating profit rate for all industrial CGUs would have generated additional write-downs of the Group’s intangible assets of roughly €29 million, and a 0.5 point decrease of the rate for distribution activities would have generated an additional write-down of €80 million.

(in EUR million)	Impact of +0.5% in the discount rate applied to cash flows	-0.5% in the growth rate	-1 point in the operating profit rate	-0.5 point in the operating profit rate
Flat Glass*	(28)	(24)	(29)	(21)
High Performance Materials				
Construction Products				
Building Distribution	(70)	(59)		(59)
Packaging				
Total	**(98)**	**(83)**	**(29)**	**(80)**

*The €21 million refers solely to the distribution activity of Flat Glass (Glassolutions).

Impairment of property, plant and equipment, intangible assets and goodwill

Property, plant and equipment, goodwill and other intangible assets are tested for impairment on a regular basis. See description in note 1 "accounting principles and policies" of the Notes to the consolidated financial statements for the year ended December 31, 2014.

NOTE 5 – INVENTORIES

(in EUR million)	June 30, 2015	December 31, 2014
Gross value		
Raw materials	1,348	1,483
Work in progress	297	261
Finished goods	4,934	4,983
Gross inventories	**6,579**	**6,727**
Provisions for impairment in value		
Raw materials	(141)	(153)
Work in progress	(11)	(10)
Finished goods	(270)	(272)
Provisions for impairment in value	**(422)**	**(435)**
Net	**6,157**	**6,292**

The net value of inventories amounted to 6,157 million euros at June 30, 2015 compared to 5,755 million euros at December 31, 2014 (after adjustments of Packaging Sector). The increase in inventories mainly reflects seasonal fluctuations in business.

NOTE 6 – TRADE AND OTHER ACCOUNTS RECEIVABLE AND PAYABLE

(in EUR million)	**June 30, 2015**	**December 31, 2014**
Gross value	6,471	5,393
Provisions for impairment in value	(481)	(470)
Trade accounts receivable	**5,990**	**4,923**
Advances to suppliers	491	537
Prepaid payroll taxes	36	26
Other prepaid and recoverable taxes (other than income tax)	360	367
Other	776	431
Provisions for impairment in value	(5)	(5)
Other receivables	**1,658**	**1,356**
Trade accounts payable	**5,854**	**6,062**
Customer deposits	750	861
Payable to suppliers of non-current assets	112	307
Grant received	89	90
Accrued personnel expenses	1,054	1,163
Accrued taxes (other than income tax)	617	396
Dividends payable	456	1
Other	692	642
Total other payables and accrued expenses	**3,770**	**3,460**

Excluding the effect of reclassification of the Packaging Sector, the increase in trade accounts receivable is primarily attributable to seasonal fluctuations in business.

NOTE 7 – PROVISIONS FOR PENSIONS AND OTHER EMPLOYEE BENEFITS

Provisions for pensions and other social commitments consist of the following:

(in EUR million)	**June 30, 2015**	**December 31, 2014**
Pension commitments	2,493	2,818
Length-of-service awards	326	371
Post-employment healthcare benefits	460	453
Total provisions for pensions and other post-employment benefit obligations	**3,279**	**3,642**
Healthcare benefits	28	26
Long-term disability benefits	21	19
Other long-term benefits	98	98
Provisions for pensions and other employee benefits	**3,426**	**3,785**

The following table shows defined benefit obligations under pension and other post-employment benefit plans and the related plan assets:

(in EUR million)	**June 30, 2015**	**December 31, 2014**
Provisions for pensions and other post-employment benefit obligations	3,279	3,642
Pension plan surpluses	(153)	(137)
Net pension and other post-employment benefit obligations	**3,126**	**3,505**

Description of defined benefit plans

The Group's main defined benefit plans are identical to those disclosed in the consolidated financial statements December 31, 2014.

Provisions for other long-term employee benefits amounted to €147 million at June 30, 2015 (December 31, 2014: €143 million), and covered all other employee benefits, notably long-service awards in France, jubilees in Germany and employee benefits in the United States. The related defined benefit obligation is generally calculated on an actuarial basis using the same rules as for pension obligations.

Actuarial assumptions used to measure defined benefit obligations and plan assets

Assumptions related to mortality, employee turnover and future salary increases take into account the economic conditions specific to each country and company.

The assumptions used for the main plans in first-half 2015 were as follows:

	France	**Other European Countries**		**United States**
(in %)		**Eurozone**	**United Kingdom**	
Discount rate	1.90%	1.90%	3.55%	4.00%
Salary increase	2.40%	2.00% to 2.60%	2.00%*	3.00%
Return on plan assets	1.90%	1.90%	3.55%	4.00%
Inflation rate	1.80%	1.80% to 2.00%	1.95%	2.00%

*Cap on reference salaries for calculating benefit entitlements

The discount rates applied to calculate pension obligations were adjusted to take into account changes in interest rates and their level at June 30, 2015. The euro zone rate was changed from 1.90% to 2.50%, the UK rate from 3.55% to 3.80% and the US rate from 4% to 4.40%. In the UK zone, the inflation rate was changed from 1.95% to 2.20%. As these three regions account for almost all of the pension obligation, the discount rate adjustments led to a €470 million decrease in the obligation and related provision.

Sensitivity calculations were not updated at June 30, 2015; if they had been, the results would not have been materially different to the analyses presented in the 2014 Annual Report (in note 15 “provisions for pensions and other employee benefits” to the consolidated financial statements).

The actual return on plan assets for almost all plans amounted to €80 million. This was €53 million less than the expected return (calculated using the discount rate), leading to an increase in the provision of the same amount.

Furthermore, other revaluation elements led to the recording of an-additional actuarial gain of €29 million in lower provision.

Plan surpluses and provisions for pensions and other post-employment benefits classified as assets and liabilities of discontinued businesses

In accordance with IFRS 5, the provisions for pensions and other post-employment benefits excluding other employee benefits for employees of the Packaging Sector were classified as assets and liabilities of discontinued businesses at June 30, 2015, for an amount of €108 million. Including pension plan surpluses of €3 million, the total amount reclassified as liabilities of discontinued businesses is €114 million, adding other long-term benefits amounting to €3 million. This information is presented in note 3 “discontinued operations”.

Movements in provisions for pensions and other post-employment benefit obligations, excluding other employee benefits

(in EUR million)	Net pension obligations
At January 1, 2015	
Net pension and post-employment benefit obligations	**3,505**
Movements during the period	
Service cost	71
Interest costs	48
Actuarial gains and losses recognized during the period*	(446)
Contributions to plan assets and benefit payments	(75)
Transfer to liabilities of discontinued businesses	(108)
Other (reclassifications and translation adjustments)	131
Total movements	**(379)**
At June 30, 2015	
Net pension and post-employment benefit obligations	**3,126**

*The total impact on equity is an increase of €446 million before tax (€291 million after tax).

NOTE 8 – CURRENT AND DEFERRED TAXES

The pre-tax income of consolidated companies is as follows:

(in EUR million)	First-half 2015	First-half 2014 restated
Consolidated net income	585	693
Less:		
Share in net income of associates	20	19
Net income from discontinued operations	69	68
Income taxes	(236)	(158)
Pre-tax income of consolidated companies	**732**	**764**

The effective tax rate breaks down as follows:

(in %)	First-half 2015	First-half 2014 restated
Tax rate in France	34.4	34.4
Impact of tax rates outside France	(11.8)	(6.1)
Impact of Finance Law in France	3.6	3.6
Capital gains and losses and asset impairments	0.4	(10.0)
Provisions for deferred tax assets	1.7	0.6
Effect of changes in future tax rates	0.0	0.0
Research tax credit	(1.0)	(0.6)
Other deferred and miscellaneous taxes	4.9	(1.2)
Effective tax rate	**32.2**	**20.7**

The impact of the change in taxes abroad (-11.8% in first-half 2015 compared with -6.1% in first-half 2014) is explained by the contribution of some countries with low tax rates. The main contributing countries are the United Kingdom, Czech Republic, Poland, Sweden, Netherlands, and Norway.

In the balance sheet, changes in the net deferred tax asset and liability break down as follows:

(in EUR million)	Net deferred tax assets/(liabilities)
At January 1, 2015	**714**
Deferred tax (expense)/benefit	10
Changes in deferred taxes on actuarial gains and losses recognized in accordance with IAS 19 (Note 7)	(155)
Translation adjustments	28
Transfer to assets and liabilities of discontinued businesses	60
Impact of changes in Group structure and other	(134)
At June 30, 2015	**523**

NOTE 9 – OTHER CURRENT AND NON-CURRENT LIABILITIES AND PROVISIONS

(in EUR million)	Provisions for claims and litigation	Provisions for environmental risks	Provisions for restructuring costs	Provisions for personnel costs	Provisions for customer warranties	Provisions for other contingencies	Total provisions for other liabilities	Investment-related liabilities	Total
At January 1, 2015									
Current portion	95	32	76	32	119	50	**404**	5	**409**
Non-current portion	418	131	98	44	140	257	**1,088**	137	**1,225**
Total provisions for other debts and investment-related liabilities	**513**	**163**	**174**	**76**	**259**	**307**	**1,492**	**142**	**1,634**
Movements during the period									
Additions	75	3	33	17	30	46	**204**		**204**
Reversals	(3)	0	(10)	(4)	(14)	(6)	**(37)**		**(37)**
Utilizations	(39)	(3)	(43)	(7)	(32)	(34)	**(158)**		**(158)**
Changes in Group structure	0	0	0	1	0	0	**1**		**1**
Other (reclassifications and translation adjustments)	41	(4)	(4)	(5)	16	(2)	**42**	27	**69**
Total movements during the period	**74**	**(4)**	**(24)**	**2**	**0**	**4**	**52**	**27**	**79**
At June 30, 2015									
Current portion	129	33	69	27	112	48	**418**	5	**423**
Non-current portion	458	126	81	51	147	263	**1,126**	164	**1,290**
Total provisions for other debts and investment-related liabilities	**587**	**159**	**150**	**78**	**259**	**311**	**1,544**	**169**	**1,713**

NOTE 10 – NET DEBT

Long- and short-term debt

Long- and short-term debt consists of the following:

(in EUR million)	June 30, 2015	December 31, 2014
Bond Issues and Medium-Term Notes	7,604	7,690
Perpetual bonds and participating securities	203	203
Long-term securitization	400	400
Other long-term debt including finance leases	293	380
Fair value of interest rate hedges	(5)	40
Total long-term debt (excluding current portion)	**8,495**	**8,713**
Current portion of long-term debt	**2,096**	**1,389**
Short-term financing programs (US CP, Europe CP, *Billets de trésorerie*)	936	0
Securizations short-term	191	107
Bank overdrafts and other short-term bank borrowings	526	508
Fair value of derivatives not qualified as hedges of debt	0	(3)
Short-term debt and bank overdrafts	**1,653**	**612**
TOTAL GROSS DEBT	**12,244**	**10,714**
Cash at bank	(1,310)	(1,285)
Mutual funds and other marketable securities	(2,939)	(2,208)
Cash and cash equivalents	**(4,249)**	**(3,493)**
TOTAL DEBT, INCLUDING ACCRUED INTEREST	**7,995**	**7,221**

The fair value of gross long-term debt (including the current portion) managed by Compagnie de Saint-Gobain amounted to €10.4 billion at June 30, 2015, for a carrying amount of €9.6 billion. The fair value of bonds corresponds to the market price on the last day of the year. For other borrowings, fair value is considered as being equal to the amount repayable.

Debt repayment schedule

Debt at June 30, 2015 can be analyzed as follows by maturity:

(in EUR million)	**Currency**	**Within 1 year**	**1 to 5 years**	**Beyond 5 years**	**Total**
Bond issues and *Medium Term Notes*	EUR	1,699	3,593	2,701	7,993
	GBP		421	768	1,189
	JPY		36		36
	NOK		85		85
Perpetual bonds and participating securities	EUR			203	203
Long-term securitization	EUR	104	400		504
Other long-term debt including finance leases	All curencies	120	121	172	413
Fair value of interest rate hedges	All curencies			(5)	(5)
Accrued interest long-term debt	All curencies	173			173
TOTAL LONG-TERM DEBT		**2,096**	**4,656**	**3,839**	**10,591**
TOTAL SHORT TERM-DEBT	All curencies	**1,653**	**0**	**0**	**1,653**
TOTAL GROSS DEBT		**3,749**	**4,656**	**3,839**	**12,244**

Bond

On March 13, 2015, Compagnie de Saint-Gobain completed the issuance of a private placement of €500 million maturing in September 2016 with a variable coupon of 3 month EURIBOR + 0.27%. This operation allows the Group to optimize its average financing cost.

Perpetual bonds

In 1985, Compagnie de Saint-Gobain issued 25,000 perpetual bonds with a face value of ECU 5,000 per value today of €5,000.

Up to June 30, 2015, 18,496 perpetual bonds had been bought back and canceled, and 6,504 perpetual bonds were outstanding, representing a total face value of €33 million.

The bonds bear interest at a variable rate (average of interbank rates offered by five reference banks for deposits in euro at six months).

The bonds are not redeemable and the interest on them is classified as a component of finance costs.

Participating securities

In June 1983, Compagnie de Saint-Gobain issued 1,288,299 non-voting participating securities with a face value of FRF 1,000. Their face value is now €152.45, following their conversion into euros in 1999.

Some of these securities have been bought back over the years. At June 30, 2015, 606,883 securities were outstanding with an aggregate face value of €92.5 million.

Interest on the securities ranges from 75% to 125% of the average corporate bond rate ("TMO"), based on the Saint-Gobain Group's consolidated income.

In April 1984, Compagnie de Saint-Gobain also issued 194,633 participating securities with a face value of ECU 1,000 (now €1,000).

Some of these securities have been bought back over the years. At June 30, 2015, 77,516 securities were outstanding with an aggregate face value of €77.5 million.

Interest comprises (i) a fixed portion of 7.5% per year applicable to 60% of the nominal amount of the security, and (ii) a variable portion applicable to the remaining 40% of the nominal amount of the participating security, which is linked to consolidated net income of the previous year and to the LIBOR 6-month reference rate +7/8%.

These participating securities are not redeemable and the interest paid on them is reported under “Borrowing costs”.

Financing programs

The Group has a number of medium- and long-term financing programs (Medium-Term Notes) and short-term financing programs (Commercial Paper and *Billets de Trésorerie*).

At June 30, 2015, issuance under these programs was as follows:

(in EUR million)	Authorized drawings	Authorized limits at June 30, 2015	Outstanding issues at June 30, 2015	Outstanding issues at December 31, 2014
Medium Term Notes		15,000	8,719	8,219
US Commercial Paper	Up to 12 months	894 *	0	0
Euro Commercial Paper	Up to 12 months	894 *	0	0
Billets de trésorerie	Up to 12 months	3,000	936	0

*Equivalent to USD 1,000 million based on the exchange rate at June 30, 2015

In accordance with market practices, *Billets de Trésorerie*, Euro Commercial Paper and US Commercial Paper are generally issued with maturities of one to six months. They are treated as variable-rate debt, because they are rolled over at frequent intervals.

Syndicated lines of credit

Compagnie de Saint-Gobain has various syndicated lines of credit that are intended to provide a secure source of financing for the Group (including as additional backing for its US Commercial Paper, Euro-Commercial Paper and *Billets de Trésorerie* programs). They include:

- An initial €1.5 billion syndicated line of credit expiring in December 2017, which was obtained in December 2012. The facility was renegotiated in December 2013 and rolled over until December 2018;

- A second €2.5 billion syndicated line of credit expiring in December 2018, with two one-year rollover options that was obtained in December 2013. As part of the first rollover option, this syndicated line of credit was extended in December 2014 by one additional year, bringing its maturity to December 2019.

Based on the Saint-Gobain Group's current credit rating for long-term debt issues, the two facilities are not subject to any hard covenants.

Neither of these two lines of credit was drawn down at June 30, 2015.

Receivables securitization programs

The Group has set up two receivables securitization programs, one through its French subsidiary GIE Point-P Finance, and the other through its US subsidiary, Saint-Gobain Receivables Corporation.

The €600 million French program was set up on December 2, 2013. At June 30, 2015, it amounted to €504 million (December 31, 2014: €516 million). Based on observed seasonal fluctuations in receivables included in the program and on the contract's features, €400 million of this amount was classified as non-current and the balance as current.

The US program, which is rolled over each year, amounted to €191 million at June 30, 2015 (December 31, 2014: €107 million).

Bank overdrafts and other short-term bank borrowings

This item includes bank overdrafts, local short-term bank borrowings taken out by subsidiaries, and accrued interest on short-term debt.

Collateral

At June 30, 2015, €2 million of Group debt was secured by various non-current assets (real estate and securities).

NOTE 11 – FINANCIAL INSTRUMENTS

Derivatives

The following table presents a breakdown of the principal derivatives used by the Group:

(in EUR million)	Fair value at June 30, 2015 Derivatives recorded in assets	Derivatives recorded in liabilities	Total	Fair value at December 31, 2014	Nominal value broken down by maturity at June 30, 2015 Within 1 year	1 to 5 years	Beyond 5 years	Total
Fair value hedges			**0**	**0**				**0**
Cash flow hedges								
Currency	351	(5)	346	(7)	2,874	20	0	2,894
Interest rate	12	(7)	5	(40)	0	0	446	446
Energy and commodities	2	(4)	(2)	(9)	41	3	0	44
Other risks	5	0	5	(1)	0	63	0	63
Cash flow hedge - total	**370**	**(16)**	**354**	**(57)**	**2,915**	**86**	**446**	**3,447**
Derivatives not qualifying for hedge accounting								
Currency	4	(4)	0	3	1,703	0	0	1,703
Interest rate			0	0				0
Energy and commodities			0	0				0
Derivatives not qualifying for hedge accounting - total	**4**	**(4)**	**0**	**3**	**1,703**	**0**	**0**	**1,703**
TOTAL	**374**	**(20)**	**354**	**(54)**	**4,618**	**86**	**446**	**5,150**
of which derivatives used to hedge net debt	16	(11)	5	(37)				

Currency instruments

- *Currency swaps*

The Group uses currency swaps mainly to convert euro-denominated funds into foreign currencies for cash management purposes.

- *Forward foreign exchange contracts and currency options*

Forward foreign exchange contracts and currency options are used to hedge foreign currency transactions, particularly commercial transactions (purchases and sales) and investments.

Interest rate instruments

- *Interest rate swaps*

The Group uses interest rate swaps to convert part of its fixed (variable) rate bank debt and bond debt to variable (fixed) rates.

- *Cross-currency swaps*

The Group uses cross-currency swaps to convert foreign currency debt (euro debt) into euro debt (foreign currency debt).

Energy and commodity instruments

- *Energy and commodity swaps*

Energy and commodity swaps are used to hedge the risk of changes in the price of certain purchases used in the subsidiaries' operating activities, particularly energy (fuel oil, natural gas and electricity) purchases.

Other risks

- *Equity derivatives*

Equity derivatives are used to hedge the risk of changes in the Saint-Gobain share price in connection with the performance units-based long-term incentive plan.

Credit value adjustments to derivative instruments

Credit value adjustments to derivative instruments are calculated in accordance with IFRS 13 based on historical probabilities of default derived from calculations performed by a leading rating agency and on the estimated loss given default. At June 30, 2015, credit value adjustments were not material.

Impact on equity of financial instruments qualifying for hedge accounting

At June 30, 2015, the cash flow hedging reserve carried in equity in accordance with IFRS had a credit balance of €317 million, mainly corresponding to the fair value of hedging Swiss franc/euro for acquisition of control of SIKA.

Derivatives classified as cash flow hedges showed no material effectiveness.

Impact on income of financial instruments not qualifying for hedge accounting

The fair value of derivatives classified as financial assets and liabilities at fair value through profit or loss represented a non-material value at June 30, 2015 (December 31, 2014: €3 million gain).

Group debt structure

The weighted average interest rate on total debt under IFRS, after hedging (using currency swaps, cross-currency swaps and interest rate swaps) was 3.7% at June 30, 2015 (December 31, 2014: 4.3%).

The table below presents the breakdown by interest rate (fixed or variable) of the Group's gross debt at June 30, 2015, after giving effect to interest rate swaps, cross-currency swaps and currency swaps.

	Gross debt after hedging		
(in EUR million)	**Variable rate**	**Fixed rate**	**Total**
EUR	2,482	7,869	10,351
Other currencies	617	1,096	1,713
Total	**3,099**	**8,965**	**12,064**
	26%	74%	100%
Fair value of restated derivatives			(5)
Accrued interest			185
Total gross debt			**12,244**

NOTE 12 – BUSINESS INCOME BY EXPENSE TYPE

(in EUR million)	First-half 2015	First-half 2014 restated
Net sales	**19,860**	**18,946**
Personnel costs:		
Salaries and payroll taxes	(3,938)	(3,774)
Share-based paymentss [(a)]	(11)	(8)
Pensions and other employee benefits [(b)]	(82)	(86)
Depreciation and amortization	(611)	(584)
Share of net income of business associates	20	20
Other [(c)]	(13,963)	(13,331)
Operating income	**1,275**	**1,183**
Other business income [(d)]	14	421
Negative goodwill recognized in income	0	0
Other business income	**14**	**421**
Restruturing costs [(e)]	(70)	(146)
Provisions and expenses relating to claims and litigation[(f)]	(73)	142
Impairment of assets and other business expenses [(g)]	(55)	(472)
Other	(11)	(8)
Other business expense	**(209)**	**(484)**
Business income	**1,080**	**1,120**

(a) Details of share-based payments (IFRS 2 expense) are provided in note 13 “share-based payments”.

(b) Changes in pension costs are presented in note 7 “provisions for pensions and other employee benefits”.

(c) This item corresponds to Building Distribution Sector cost of sales, supplier discounts and selling expenses, and to transport costs, raw materials costs, and other production costs for the other Sectors. It also includes research and development costs recorded under operating expenses in the amount of €226 million in first-half 2015 (first-half 2014: €202 million).

(d) In first-half 2015, this item includes mainly capital gains on disposals of property, plant and equipment and intangible assets. In first-half 2014, “other business income” primarily included proceeds from the disposal of Verallia North America.

(e) Restructuring costs in first-half 2015 mainly consisted of employee termination benefits in an amount of €39 million (first-half 2014: €99 million).

(f) In both periods presented, provision movements and expenses relating to claims and litigation corresponded for the most part to asbestos-related litigation and the provision for competition litigation presented in note 9 “other current and non-current liabilities and provisions” and discussed in note 18 “litigation”. The reversal of provision for competition litigation amounted to €187 million in the first-half 2014.

(g) Impairment losses on assets in first-half 2015 included €5 million on goodwill (first-half 2014: €253 million) and €17 million on property, plant and equipment and intangible assets (first-half 2014: €199 million) and €2 million on provisions on financial assets or current assets (first-half 2014: €0 million). The caption “Other” includes capital losses on asset disposals and scrapping for €24 million (first-half 2014:

€19 million) and acquisition costs incurred in connection with business combinations for €7 million (first-half 2014: €1 million).

NOTE 13 – SHARE-BASED PAYMENTS

Stock options

Compagnie de Saint-Gobain has stock option plans available to certain employees. No stock options were granted in the first half of 2015. Under IFRS 2, the expense attributable to the amortization of stock options granted under previous plans totaled €1 million in first-half 2015 (first-half 2014: €1 million).

Group Savings Plans ("PEG")

The Group Savings Plan ("PEG") is open to all Group employees in France and most other countries where the Group is present. Eligible employees must have completed a minimum of three months' service with the Group. Eligible employees are able to invest in Saint-Gobain shares at a preferential subscription price. These shares are held either directly or through the employee savings plan's mutual funds, depending on local legislation; they are subject to a mandatory five or ten-year lock-up, except following the occurrence of certain events. The subscription price of the shares, as set by the Chairman and Chief Executive Officer duly authorized by the Board of Directors, corresponds to the average of the opening share prices quoted over the 20 trading days preceding the pricing date, to which is applied a 20% discount, in accordance with applicable laws and the resolutions of the Shareholders' Meeting.

The compensation cost recorded in accordance with IFRS 2 is measured by reference to the fair value of a discount offered on restricted stock (i.e. stock subject to a lock-up). The cost of the lock-up for the employee is defined as the cost of a two-step strategy that involves first selling the restricted stock forward five or ten years and then purchasing the same number of shares on the spot market and financing the purchase with debt. The borrowing cost is estimated at the rate that would be charged by a bank to an individual with an average risk profile for a general purpose five- or ten-year consumer loan repayable at maturity.

In 2015, 4,449,939 new shares with a par value of €4 were issued to employees under the PEG at an average subscription price of €32.44 (2014: 4,303,388 shares at an average price of €33.89), representing a share capital increase of a global amount of €144 million (€145 million in 2014).

The plan cost recorded in the income statement amounted to €0 in 2015 and 2014, net of the lock-up cost for employees of €24 million (€23 million in 2014).

The following table shows the main features of the plans, the amounts invested in the plans and the valuation assumptions applied in 2015 and 2014:

		2015	2014
	Plan characteristics		
	Date of the Shareholders' Meeting	2013, June 6 (16th resolution)	2013, June 6 (16th resolution)
	Date of the Chief Executive Officer's decision fixing the subscription price	March 23	March 21
	Plan duration (in years)	5 or 10	5 or 10
	Reference price (in EUR)	40.54	42.36
	Subscription price (in EUR)	32.44	33.89
	Discount (in %)	20.00%	20.00%
(a)	Total discount on the date of the Chief Executive Officer's decision (in %)	20.02%	19.29%
	Employee investments (in EUR million)	144.4	145.8
	Total number of shares subscribed	4,449,939	4,303,388
	Valuation assumptions		
	Interest rate applicable to employees*	5.40%	6.00%
	5-year risk-free interest rate	0.05%	0.96%
	Repo rate	0.46%	0.41%
(b)	Lock-up discount (in %)	23.42%	22.20%
	Total cost to the Group (in %) **(a-b)**	-3.40%	-2.91%

*A 0.5-point decline in borrowing costs for the employee would have no impact on first-half 2015 cost as calculated in accordance with IFRS 2.

Performance share plans

Various performance share plans have been set up by Saint-Gobain since 2009. No new performance share or performance unit plans were set up in first-half 2015. The expense recognized during the period in respect of the earlier plans amounted to €3 million (first-half 2014: €4 million).

Performance unit plans

Performance unit plans were set up in 2012, 2013 and 2014. The units will not give rise to the allocation of new or existing shares of the Company, but will entitle grantees to deferred cash compensation determined by reference to the Company's share price. The expense recognized during the period in respect of the three plans amounted to €7 million (first-half 2014: €3 million).

NOTE 14 – NET FINANCIAL EXPENSE

Breakdown of other financial income and expense

(in EUR million)	First-half 2015	First-half 2014 restated
Interest cost - pension and other post-employment benefit obligations	(196)	(191)
Expected return on plan assets	148	145
Interest cost - pension and other post-employment benefit obligation	**(48)**	**(46)**
Other financial expense	(75)	(54)
Other financial income	8	7
Other financial income and expense	**(115)**	**(93)**

NOTE 15 – EBITDA – RECURRING NET INCOME – CASH FLOW FROM OPERATIONS

EBITDA

EBITDA amounted to €1,886 million in first-half 2015 (first-half 2014: €1,767 million), calculated as follows:

(in EUR million)	First-half 2015	First-half 2014 restated
Operating income	1,275	1,183
Depreciation of intangible assets and property, plant and equipment	611	584
EBITDA	**1,886**	**1,767**

Recurring net income

Recurring net income from continuing operations totaled €552 million in first-half 2015 (first-half 2014: €441 million). Based on the weighted average number of shares outstanding at June 30 (561,292,118 shares in 2015, 553,432,495 shares in 2014), recurring earnings per share amounted to €0.98 in first-half 2015 and €0.80 in first-half 2014.

The difference between net income and recurring net income (attributable to equity holders of the parent) corresponds to the following items:

(in EUR million)	First-half 2015	First-half 2014 restated
Group share of net income from continuing operations	**493**	**604**
Less:		
Gains on disposals of assets	(10)	402
Impairment of assets and acquisition costs incurred in connection with business combinations	(31)	(453)
Provision for anti-trust litigation and other non-reccurring provision charges	(27)	187
Impact of minority interests	(1)	(8)
Tax impact	10	35
Recurring net income from continuing operations attributable to equity holders of the parent	**552**	**441**

Cash flow from operations

Cash flow from operations from continuing operations for first-half 2015 amounted to €1,195 million (first-half 2014: €1,045 million). Excluding tax on capital gains and non-recurring provision charges, cash flow from operations from continuing operations came to €1,185 million in first-half 2015 (first-half 2014: €1,010 million). These amounts are calculated as follows:

(in EUR million)	First-half 2015	First-half 2014 restated
Group share of net income from continuing operations	**493**	**604**
Minority interests in net income	23	21
Share in net income of associates, net of dividends received	(12)	(10)
Depreciation, amortization and impairment of assets	633	1,036
Gains and losses on disposals of assets	10	(402)
Provision for anti-trust litigation and other non-reccurring provision charges	27	(187)
Unrealized gains and losses arising from changes in fair value and share-based payments	21	(17)
Cash flow from operations from continuing operations	**1,195**	**1,045**
Tax on capital gains and losses and non-recurring charges to provisions	(10)	(35)
Cash flow from operations before tax on capital gains and losses and non-recurring charges to provisions from continuing operations	**1,185**	**1,010**

NOTE 16 – EARNINGS PER SHARE

The calculation of earnings per share is shown below.

	First-half			
	2015		2014 restated	
	Basic	Diluted	Basic	Diluted
Earnings (in EUR million)				
Group share of net income from continuing operations	493	493	604	604
Group share of net income from discontinued operations	65	65	67	67
Group share of net income	558	558	671	671
Number of shares				
Weighted average number of shares outstanding	561,292,118		553,432,495	
Weighted average number of shares assuming full dilution		563,600,566		556,289,646
Earnings per share (in EUR)				
Group share of net income from continuing operations, per share	0.88	0.87	1.09	1.09
Group share of net income from discontinued operations, per share	0.12	0.12	0.12	0.12
Group share of net income, per share	0.99	0.99	1.21	1.21

The weighted average number of shares outstanding is calculated by deducting treasury stock (4,085,585 shares at June 30, 2015) from the average number of shares outstanding during the period.

The weighted average number of shares assuming full dilution is calculated based on the weighted average number of shares outstanding, assuming conversion of all dilutive instruments. The Group's dilutive instruments consist of stock options and performance share grants corresponding to a weighted average of 972,579 shares and 1,335,869 shares respectively at June 30, 2015.

NOTE 17 – COMMITMENTS

Changes in commitments under operating leases in first-half 2015 were not material. At June 30, 2015, they amounted to €3,260 million. Non-cancelable purchase commitments increased by €42 million. At June 30, 2015, pledged assets amounted to €843 million (December 31, 2014: €819 million). This item mainly concerned fixed assets in the United Kingdom. At June 30, 2015 guarantee commitments amounted to €3,041 million and mainly concern the sale of the Packaging Sector.

NOTE 18 – LITIGATION

The legal risks to which the Group is most exposed are risks of asbestos-related litigation, in France and the United-States, and competition-related risks.

Asbestos-related litigation

Asbestos-related litigation in France

- **“Inexcusable fault” lawsuits**

In France, further individual lawsuits were filed in first-half 2015 by former employees (or persons claiming through them) of Everite and Saint-Gobain PAM (“the employers”) – which in the past had carried out fiber-cement operations – for asbestos-related occupational diseases, with the aim of obtaining supplementary compensation over and above the amounts paid by the French Social Security authorities in this respect. A total of 787 such lawsuits have been issued against the two companies since 1997.

At June 30, 2015, 731 of these 787 lawsuits had been completed in terms of both liability and quantum. In all these cases, the employers were held liable on the grounds of “inexcusable fault”.

Compensation paid by Everite and Saint-Gobain PAM in settlement of these lawsuits totals approximately €1.5 million.

Concerning the 56 lawsuits outstanding against Everite and Saint-Gobain PAM at June 30, 2015, the merits of three have been decided but the compensation awards have not yet been made, pending issue of medical reports or Appeal Court rulings. A further 24 of these 56 lawsuits have been completed in terms of both liability and quantum, but liability for the payment of compensation has not yet been assigned.

Out of the 29 remaining lawsuits, at June 30, 2015 the procedures relating to the merits of 27 cases were at different stages, with four in the process of being investigated by the French Social Security authorities, 23 pending before the Social Security courts. The final two suits have been struck down, the plaintiffs being allowed to ask for them to be re-activated at any time within a two-year period.

In addition, as of June 30, 2015, 223 similar suits had been filed since the outset by current or former employees of fifteen other French companies in the Group (excluding Saint-Gobain Desjonquères and Saint-Gobain Vetrotex, which have been divested), in particular involving circumstances where equipment containing asbestos had been used to protect against heat from furnaces.

As of June 30, 2015, 156 lawsuits had been completed. In 83 of these cases, the employer was held liable for inexcusable fault.

Compensation paid by the companies totaled approximately €1.53 million.

For the 67 suits outstanding at June 30, 2015, legal action was being prepared by the French Social Security authorities in two cases, 46 were being investigated – including 37 pending before the Social Security courts and 9 before the Courts of Appeal – and eleven had been completed in terms of liability but not in terms of quantum or liability for paying the compensation, seven of which were pending before the Courts of Appeal and four before the French civil Supreme Court (*Cour de Cassation*). The final eight suits have been struck down, the plaintiffs being allowed to ask for them to be re-activated at any time within a two-year period.

- **Anxiety claims**

Ten of the Group's French subsidiaries, including six that operate or have operated facilities in France classified as presenting an asbestos hazard, are the subject of damages claims that are different from those described above.

"Facilities classified as presenting an asbestos hazard" are defined as manufacturing facilities that have been closed or are still operating which previously manufactured materials containing asbestos or used asbestos protection and insulation equipment and are included in the official list of facilities whose current or former employees are entitled to asbestos workers benefit (ACAATA).

At June 30, 2015, a total of 846 suits had been brought by current or former employees claiming compensation for various damages suffered as a result of their alleged exposure to asbestos. None of these plaintiffs were suffering from an asbestos-related disease and some of them were not receiving the ACAATA benefit. Out of these 846 suits, 374 have been terminated. Three plaintiffs had their claims dismissed, while the 371 others were recognized as having been exposed to an asbestos risk, and their claims were accepted, leading to payment of total compensation of €4.1 million. Out of the remaining 472 suits, 153 are pending before the competent Courts of Appeal - 17 are pending before the labor tribunals conciliation board, 151 are pending before the competent labor tribunals, 144 have been struck down by the labor tribunals and six have been considered by the labor tribunal's conciliation board as having lapsed and one suit has been withdrawn.

Asbestos-related litigation in the United States

In the United States, several companies that once manufactured products containing asbestos such as asbestos-cement pipes, roofing products, specialized insulation or gaskets, are facing legal action from persons other than their employees or former employees. These claims for compensatory – and in some cases punitive – damages are based on alleged exposure to the products, although in many instances the claimants cannot demonstrate any specific exposure to one or more products, or any specific illness or physical disability. The vast majority of these claims are made simultaneously against many other non-Group entities that have been manufacturers, distributors, installers or users of products containing asbestos.

The estimated number of new asbestos-related claims filed against CertainTeed in the United States in the first-half of 2015 came to approximately 2,000. On a rolling 12 month basis, new claims remain stable at approximately 4,000 at end-June 2015 compared to 4,000 end-December 2014.

Some 2,000 claims were resolved in the first six months of 2015, bringing the total number of outstanding claims to approximately 37,000 at June 30, 2015, same level as at December 31, 2014 and down from 43,000 at December 31, 2013.

An additional estimated provision of €45 million (USD 50 million) was recorded in the consolidated financial statements for the first-half of 2015 in relation to CertainTeed's asbestos claims. As in every year since 2002, a precise assessment of the provision required for the full year will be performed at the year-end.

Total compensation paid during the twelve-month period ending June 30, 2015 for claims against CertainTeed (including claims settled prior to June 30, 2014 but only paid during the past twelve months), as well as compensation paid (net of insurance coverage) during the twelve-month period ending June 30, 2015 by other U.S. Group businesses involved in asbestos litigation, amounted to about €64 million (USD 71 million), versus €51 million (USD 68 million) in full year 2014.

Situation in Brazil

In Brazil, former employees of Group companies suffering from asbestos-related occupational illness linked to asbestos are offered, depending on the case, solely financial compensation, or otherwise lifetime medical assistance combined with financial compensation; only a small number of former employee litigants or their legal successors were outstanding at June 30, 2015, and they do not present a material risk for the subsidiaries concerned.

Competition law and related proceedings

Investigation by the Swiss Antitrust Commission in the sanitary products wholesale sector

In November 2011, the Swiss Antitrust Commission (*Commission Suisse de la Concurrence*) opened an investigation for anti-competitive practices in the sanitary products wholesale sector. In May 2014, the Commission Secretariat issued a notification of complaints against Sanitas Troesch and against other wholesalers in the sector. According to the terms of this notification, the Secretariat requested the Commission to declare a fine of approximately CHF 117 million on Sanitas Troesch, on grounds that Sanitas Troesch and some of its competitors had, among other things, agreed in 2005 and 2012 to lower gross prices.

The Commission stated in a press release dated July 3, 2015 that the total fine decided for all companies concerned will be 80 million Swiss Francs. For Sanitas Troesch, it will be 28.5 million Swiss Francs. The decision itself will not be available for several months. Sanitas Troesch firmly denies the accusations; nevertheless, a provision for litigation was made on June 30, 2015 of €27 million.

Investigation by the French Competition Authority in the building insulation products sector

On August 6, 2014, Saint-Gobain Isover and Compagnie de Saint-Gobain (as parent company for the Saint-Gobain Group) received a notice of complaints from the French Competition Authority (*Autorité de la concurrence française*). The only complaint made was of having exchanged allegedly strategic and confidential information, between 2002 and 2007, relating to a certification request lodged by Actis for one of its products, and to a dispute before the Versailles Commercial Court between Actis and the Mineral Insulation Wool Manufacturer’s Association (FILMM), of which Saint-Gobain Isover is a member.

Saint-Gobain Isover and Compagnie de Saint-Gobain are challenging this complaint and submitted their statement of defense on November 6, 2014. They are now waiting for the report from the Competition Authority.

In the civil law area, in March 2013, Actis served a civil liability writ on Saint-Gobain Isover, the Centre Scientifique et Technique du Bâtiment and the FILMM before the Paris Civil Court (Tribunal de Grande Instance de Paris) for the adverse consequences of facts forming the subject of the investigation by the Competition Authority. In an order dated December 16, 2014, the pre-trail judge declared a stay of proceedings while waiting for the decision from the Competition Authority.

Investigation by the Anti-trust Division of the United-States Department of Justice in the United-States drywall industry

In July 2015, the Anti-trust Division of the United-States Department of Justice initiated a criminal investigation into potential anti-competitive practices, in particular price-fixing, in the United-States drywall industry. The investigation follows complaints lodged at the end of 2012 in the form of class- actions before the civil courts against eight drywall manufacturers, including CertainTeed, by some of their clients.

Based on testimonies and documents provided during the civil proceedings, CertainTeed and its attorneys did not identify any element that could render CertainTeed liable and thus lodged a motion for summary judgment in May 2015 to put an end to the civil proceedings.

Main risks and uncertainties

The main risks and uncertainties that the Group could face in the second semester of 2015 are those described in section 1 “Risk Factors” of Chapter 6 of the registration document 2014 of April 22, 2015 filed with the French financial markets authority (*Autorité des Marchés Financiers*) under the number D.15-0389 (“Registration Document 2014”). There have been no significant changes in these risk factors in the first-half of 2015.

NOTE 19 – SEGMENT INFORMATION

Segment information by Sector and Activity

Segment information is presented as follows:

- Innovative Materials (IM) Sector
  - Flat glass
  - High-Performance Materials (HPM)
- Construction Products (CP) Sector
  - Interior Solutions: Insulation and Gypsum
  - Exterior Solutions: Industrial Mortars, Pipe and Exterior Fittings
- Building Distribution Sector

Management uses several different internal indicators to measure operational performance and to make resource allocation decisions. These indicators are based on the data used to prepare the consolidated financial statements and meet financial reporting requirements. Intragroup ("internal") sales are generally carried out on the same terms as sales to external customers and are eliminated in consolidation. The accounting policies used are the same as those applied for consolidated financial reporting purposes, as described in note 1 "accounting principles and policies" of the Notes to the consolidated financial statements for the year ended December 31, 2014 . The column "Other" corresponds solely to holding companies and certain corporate support functions (tax, cash management, purchasing, etc.)

First-half 2015	INNOVATIVE MATERIALS				CONSTRUCTION PRODUCTS				BUILDING DISTRIBUTION	Other*	**Total**
(in EUR million)	Flat Glass	High Performance Materials	Intra-segment eliminations	Total	Interior Solutions	Exterior Solutions	Intra-segment eliminations	Total			
External sales	2,616	2,239		4,855	2,906	2,757		5,663	9,337	5	19,860
Internal sales	17	58	(8)	67	291	156	(31)	416	1	(484)	0
Net sales	2,633	2,297	(8)	4,922	3,197	2,913	(31)	6,079	9,338	(479)	19,860
Operating income/(loss)	194	310		504	288	241		529	242		1,275
Business income/(loss)	181	282		463	258	217		475	196	(54)	1,080
Share in net income/(loss) of associates	15	1		16	3	2		5	0	(1)	20
Depreciation and amortization	153	74		227	160	76		236	132	16	611
Impairment of assets	2	3		5	9	7		16	1		22
Capital expenditure**	91	74		165	110	73		183	82	27	457
Cash flow from operations				465				415	188	127	1,195
EBITDA	347	384		731	448	317		765	374	16	1,886

*"Other" corresponds to the elimination of intragroup transactions for internal sales and holding company transactions for the other captions.
**Capital expenditure does not include the cost of acquiring non-current assets under finance leases.

First-half 2014 restated	INNOVATIVE MATERIALS				CONSTRUCTION PRODUCTS				BUILDING DISTRIBUTION	Other*	Total
(in EUR million)	Flat Glass	High Performance Materials	Intra-segment eliminations	Total	Interior Solutions	Exterior Solutions	Intra-segment eliminations	Total			
External sales	2,377	2,037		4,414	2,663	2,558		5,221	9,285	26	18,946
Internal sales	21	54	(5)	70	291	161	(30)	422	2	(494)	0
Net sales	2,398	2,091	(5)	4,484	2,954	2,719	(30)	5,643	9,287	(468)	18,946
Operating income/(loss)	131	278		409	251	257		508	265	1	1,183
Business income/(loss)	131	228		359	235	88		323	105	333	1,120
Share in net income/(loss) of associates	9	3		12	3	4		7	0	0	19
Depreciation and amortization	143	74		217	152	72		224	129	14	584
Impairment of assets	96	30		126	20	156		176	150	0	452
Capital expenditure**	75	54		129	79	71		150	76	8	363
Cash flow from operations				344				369	199	133	1,045
EBITDA	274	352		626	403	329		732	394	15	1,767

*"Other" corresponds to the elimination of intragroup transactions for internal sales and holding company transactions for the other captions.
**Capital expenditure does not include the cost of acquiring non-current assets under finance leases.

Information by geographic area

First-half 2015 (in EUR million)	France	Other Western European Countries	North America	Emerging countries and Asia	Internal sales	TOTAL
Net sales	5,282	8,574	2,738	4,219	(953)	**19,860**
Capital expenditure*	69	107	119	162		**457**

*Capital expenditure does not include the cost of acquiring non-current assets under finance leases.

First-half 2014 restated (in EUR million)	France	Other Western European Countries	North America	Emerging countries and Asia	Internal sales	TOTAL
Net sales	5,547	8,204	2,326	3,851	(982)	**18,946**
Capital expenditure*	72	95	63	133		**363**

*Capital expenditure does not include the cost of acquiring non-current assets under finance leases.

NOTE 20 – PRINCIPAL FULLY CONSOLIDATED COMPANIES

The table below shows the Group's principal consolidated companies, typically those with annual sales of over €100 million.

INNOVATIVE MATERIALS SECTOR

FLAT GLASS	Country	Percentage held directly and indirectly
Saint-Gobain Glass France	France	100.00%
Saint-Gobain Sekurit France	France	100.00%
Saint-Gobain Glass Logistics	France	100.00%
Saint-Gobain Sekurit Deutschland GmbH & CO Kg	Germany	99.99%
Saint-Gobain Glass Deutschland GmbH	Germany	99.99%
Saint-Gobain Deutsche Glas GmbH	Germany	99.99%
Saint-Gobain Glass Benelux	Belgium	99.97%
Saint-Gobain Sekurit Benelux SA	Belgium	100.00%
Saint-Gobain Autover Distribution SA	Belgium	100.00%
Cebrace Cristal Plano Ltda	Brazil	50.00%
Saint-Gobain Do Brasil Ltda	Brazil	100.00%
Hankuk Glass Industries Inc.	South Korea	80.47%
Hankuk Sekurit Limited	South Korea	90.13%
Saint-Gobain Cristaleria S.L	Spain	99.83%
Saint-Gobain Glass India Ltd	India	99.00%
Saint-Gobain Glass Italia S.p.a	Italy	100.00%
Saint-Gobain Sekurit Italia	Italy	100.00%
Saint-Gobain Glass Mexico	Mexico	99.83%
Koninklijke Saint-Gobain Glass Nederland	Netherlands	100.00%
Saint-Gobain Innovative Materials Polska Sp Zoo	Poland	98.61%
Glassolutions Saint-Gobain Ltd (Solaglas)	United Kingdom	100.00%
Saint-Gobain Glass UK Limited	United Kingdom	100.00%

HIGH PERFORMANCE MATERIALS	Country	Percentage held directly and indirectly
Saint-Gobain Abrasifs	France	99.98%
Société Européenne des Produits Réfractaires	France	100.00%
Saint-Gobain Abrasives GmbH	Germany	100.00%
Saint-Gobain Do Brasil Ltda	Brazil	100.00%
Saint-Gobain Abrasives Canada, Inc.	Canada	100.00%
Saint-Gobain Abrasives, Inc.	United States	100.00%
Saint-Gobain Ceramics & Plastics, Inc.	United States	100.00%
Saint-Gobain Performance Plastics Corporation	United States	100.00%
Saint-Gobain Solar Gard, LLC	United States	100.00%
Saint-Gobain Abrasivi S.p.a	Italy	99.98%
SEPR Italia S.p.a	Italy	100.00%
Saint-Gobain Abrasives BV	Netherlands	100.00%
Saint-Gobain Abrasives Ltd	United Kingdom	100.00%
Saint-Gobain Adfors CZ S.R.O.	Czech Republic	100.00%

CONSTRUCTION PRODUCTS SECTOR

INTERIOR SOLUTIONS	Country	Percentage held directly and indirectly
Placoplatre SA	France	99.75%
Saint-Gobain Isover	France	100.00%
Saint-Gobain Rigips GmbH	Germany	100.00%
Saint-Gobain Isover G+H AG	Germany	99.91%
Saint-Gobain Construction Products Belgium	Belgium	100.00%
Saint-Gobain Construction Products South Africa Ltd	South Africa	100.00%
Certain Teed Gypsum Canada, Inc.	Canada	100.00%
Saint-Gobain Placo Iberica	Spain	99.83%
CertainTeed Corporation	United States	100.00%
Certain Teed Gypsum & Ceillings USA, Inc.	United States	100.00%
Gypsum Industries Ltd	Ireland	100.00%
Saint-Gobain PPC Italia S.p.a	Italy	100.00%
Mag-Isover K.K.	Japan	99.98%
BPB United Kingdom Ltd	United Kingdom	100.00%
BPB Plc	United Kingdom	100.00%
Saint-Gobain Construction Product Russia Insulation	Russia	100.00%
Saint-Gobain Isover AB	Sweden	100.00%
Saint-Gobain Ecophon AB	Sweden	100.00%
Thai Gypsum Products PLC	Thailand	99.69%
Izocam Ticaret VE Sanayi A.S.	Turkey	47.53%
Celotex Group Limited	United Kingdom	100.00%

EXTERIOR SOLUTIONS	Country	Percentage held directly and indirectly
Saint-Gobain Weber	France	100.00%
Saint-Gobain PAM	France	100.00%
Saint-Gobain Weber GmbH	Germany	100.00%
Saint-Gobain PAM Deutschland GmbH	Germany	100.00%
Saint-Gobain Do Brasil Ltda	Brazil	100.00%
Saint-Gobain Canalizaçao Ltda	Brazil	100.00%
Saint-Gobain (Xuzhou) Pipe Co., Ltd	China	100.00%
Saint-Gobain Pipelines Co., Ltd	China	100.00%
Saint-Gobain Weber Cemarksa SA	Spain	99.83%
Saint-Gobain PAM España SA	Spain	99.83%
CertainTeed Corporation	United States	100.00%
Saint-Gobain PAM Italia S.p.a	Italy	100.00%
Saint-Gobain PAM UK Ltd	United Kingdom	100.00%
Saint-Gobain Byggprodukter AB	Sweden	100.00%
Saint-Gobain Weber AG	Switzerland	100.00%

BUILDING DISTRIBUTION SECTOR	Country	Percentage held directly and indirectly
Distribution Sanitaire Chauffage	France	100.00%
Lapeyre	France	100.00%
Saint-Gobain Distribution Bâtiment France	France	100.00%
Saint-Gobain Building Distribution Deutschland GmbH	Germany	100.00%
Saint-Gobain Distribuiçao Brasil Ltda	Brazil	100.00%
Saint-Gobain Distribution Denmark	Denmark	100.00%
Saint-Gobain Distribucion Construccion, S.L	Spain	99.83%
Norandex Building Material Distribution, Inc.	United States	100.00%
Optimera As	Norway	100.00%
Saint-Gobain Distribution The Netherlands B.V	Netherlands	100.00%
Saint-Gobain Building Distribution Ltd	United Kingdom	100.00%
Saint-Gobain Building Distribution CZ, Spol S.R.O.	Czech Republic	100.00%
Saint-Gobain Distribution Nordic Ab	Sweden	100.00%
Sanitas Troesch Ag	Switzerland	100.00%

PACKAGING SECTOR	Country	Percentage held directly and indirectly
Saint-Gobain Emballage	France	100.00%
Saint-Gobain Oberland Aktiengesellschaft	Germany	96.67%
Saint-Gobain Vidros SA	Brazil	100.00%
Saint-Gobain Vicasa SA	Spain	99.75%
Saint-Gobain Vetri S.p.a	Italy	99.99%

NOTE 21 – SUBSEQUENT EVENTS

None.

CONTENTS

COMPAGNIE DE SAINT-GOBAIN

STATUTORY AUDITORS' REVIEW REPORT
ON THE 2015 HALF-YEAR FINANCIAL INFORMATION

The Statutory Auditors

PricewaterhouseCoopers Audit	**KPMG Audit**
Crystal Park	**Tour Eqho**
63, rue de Villiers	**2, Avenue Gambetta**
92208 Neuilly-sur-Seine Cedex	**92066 Paris La Défense**

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STATUTORY AUDITORS' REVIEW REPORT ON THE 2015 HALF-YEAR FINANCIAL INFORMATION

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

Compagnie de Saint-Gobain
Les Miroirs
18, Avenue d'Alsace
92400 Courbevoie

To the Shareholders,

Following our appointment as Statutory Auditors by your Shareholders' Meeting and in accordance with article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Compagnie de Saint-Gobain for the six-month period ended June 30, 2015,
- the verification of information contained in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the standard of the IFRS as adopted by the European Union applicable to interim financial information.

II – Specific verification

We have also verified the information given in the half-year management report on the condensed half-year consolidated financial statements that were subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Neuilly-sur-Seine and Paris La Défense, July 29, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit	KPMG Audit *Division of KPMG S.A.*
Pierre Coll Cécile Saint-Martin	Jean-Paul Thill Philippe Grandclerc

STATEMENT BY THE PERSONS RESPONSIBLE FOR THE 2015 INTERIM FINANCIAL REPORT

I hereby declare that, to the best of my knowledge, the condensed interim consolidated financial statements for the six-month period ended June 30, 2015 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of Compagnie de Saint-Gobain and its consolidated subsidiaries, and that the interim management report gives a fair description of the material events that occurred in the first six months of the financial year, their impact on the financial statements and the main related-party transactions, as well as a description of the main risks and uncertainties for the second half of 2015.

Courbevoie, July 29, 2015

Chief Executive Officer	Chief Financial Officer
Pierre-André de CHALENDAR Compagnie de Saint-Gobain	Laurent GUILLOT Compagnie de Saint-Gobain