Recent Results and Outlook

April 2019
1. FIRST-QUARTER 2019 SALES
2. 2018 RESULTS
3. STRATEGY
4. OUTLOOK
FIRST-QUARTER SALES

- Appreciation of the US dollar against the euro; depreciation of the Brazilian real, Nordic krona and other Asian and emerging country currencies
- Impact of acquisitions offset by the disposal program, in particular the Pipe business in Xuzhou, China
- Ongoing positive pricing dynamic of 2.6% and strong volume growth of 3.1%

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange rates</td>
<td>9,755</td>
<td>10,378</td>
</tr>
<tr>
<td>Structure</td>
<td>+0.6%</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Price</td>
<td>+0.1%</td>
<td>+3.1%</td>
</tr>
<tr>
<td>Volumes</td>
<td>+5.7% like-for-like</td>
<td>Group +6.4% actual</td>
</tr>
</tbody>
</table>
QUARTERLY ORGANIC GROWTH
(% change in sales on a like-for-like basis)

Price
Volumes
NET SALES BY SEGMENT, AT END OF MARCH
(% change in 2019/2018 like-for-like sales)

* Breakdown of Q1-2019 sales
SALES TRENDS BY REGION, AT END OF MARCH
(% change in 2019/2018 like-for-like sales)

North America
+1.9%

Asia & emerging countries
+6.6%

France
+4.5%

Other Western Europe
+6.6%

Asia (7%): +3.2%
Latin America (6%): +13.1%
Eastern Europe (5%): +7.6%
Africa & Middle East (2%): -4.5%

Nordics (13%): +9.4%
UK (10%): +5.2%
Germany (8%): +4.4%
Southern Europe (5%): +8.4%

* Breakdown of Q1-2019 sales
1. FIRST-QUARTER 2019 SALES
2. 2018 RESULTS
3. STRATEGY
4. OUTLOOK
## 2018 KEY FIGURES

<table>
<thead>
<tr>
<th>Category</th>
<th>Actual</th>
<th>Like-for-like</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€41.8bn</td>
<td></td>
<td>+2.4%</td>
</tr>
<tr>
<td>Operating income</td>
<td>€3,122m</td>
<td></td>
<td>+3.1%</td>
</tr>
<tr>
<td>Recurring net income</td>
<td>€1,729m</td>
<td></td>
<td>+6.0%</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>€2,936m</td>
<td></td>
<td>+1.6%</td>
</tr>
<tr>
<td>Net debt</td>
<td>€8,193m</td>
<td></td>
<td>1.9x</td>
</tr>
</tbody>
</table>

Changes based on 2018 vs 2017
HIGHLIGHTS

» Solid organic growth at 4.4%, driven by a strong pricing dynamic, up 3.0%

» Like-for-like increase in operating income of 7.2% in H2, clearly above the level achieved in H1; increase of 4.5% over the full year

» 27 acquisitions for €768m and capex up 8.3% led by growth projects in emerging countries

» Acceleration in the Group’s transformation with the launch of “Transform & Grow”:
  » Significant divestments completed or announced for a total of over €2.4bn in sales as part of the €3 billion target already announced
  » New organizational structure generating €250m in additional cost savings, of which more than €50m in 2019

» Further increase in recurring net income, up 6.0% and in recurring EPS, up 7.4%

» Net income of €420m after €2.0bn in asset impairment

» 2018 dividend to increase to €1.33 per share, to be paid entirely in cash
Operating income up 3.1% on an actual basis

Like-for-like change:
H1: up 1.7%
H2: up 7.2% (versus a 4.0% increase in sales)

Improved Group margin at 7.5%
### Operating Income by Business Sector and Division

(€m and % of sales)

<table>
<thead>
<tr>
<th>Sector</th>
<th>H1-17</th>
<th>H2-17</th>
<th>H1-18</th>
<th>H2-18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Innovative Materials</strong></td>
<td>643</td>
<td>643</td>
<td>651</td>
<td>653</td>
</tr>
<tr>
<td>Flat Glass</td>
<td>284</td>
<td>287</td>
<td>229</td>
<td>272</td>
</tr>
<tr>
<td>HPM</td>
<td>359</td>
<td>356</td>
<td>422</td>
<td>381</td>
</tr>
<tr>
<td><strong>Construction Products</strong></td>
<td>586</td>
<td>557</td>
<td>560</td>
<td>632</td>
</tr>
<tr>
<td>Exterior Solutions</td>
<td>249</td>
<td>242</td>
<td>207</td>
<td>229</td>
</tr>
<tr>
<td>Interior Solutions</td>
<td>337</td>
<td>315</td>
<td>353</td>
<td>403</td>
</tr>
<tr>
<td><strong>Building Distribution</strong></td>
<td>248</td>
<td>383</td>
<td>254</td>
<td>380</td>
</tr>
<tr>
<td>H1-17</td>
<td>643</td>
<td>383</td>
<td>248</td>
<td>248</td>
</tr>
<tr>
<td>H2-17</td>
<td>643</td>
<td>383</td>
<td>254</td>
<td>380</td>
</tr>
<tr>
<td>H1-18</td>
<td>651</td>
<td>632</td>
<td>254</td>
<td>254</td>
</tr>
<tr>
<td>H2-18</td>
<td>653</td>
<td>632</td>
<td>380</td>
<td>380</td>
</tr>
</tbody>
</table>
OPERATING INCOME BY REGION
(€m and % of sales)

<table>
<thead>
<tr>
<th>Region</th>
<th>H1-17</th>
<th>H2-17</th>
<th>H1-18</th>
<th>H2-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>133</td>
<td>198</td>
<td>185</td>
<td>204</td>
</tr>
<tr>
<td>Other Western Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia &amp; emerging</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td></td>
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</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>H1-17</th>
<th>H2-17</th>
<th>H1-18</th>
<th>H2-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>2.5%</td>
<td>3.8%</td>
<td>3.3%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Other Western Europe</td>
<td>6.0%</td>
<td>5.8%</td>
<td>5.4%</td>
<td>5.6%</td>
</tr>
<tr>
<td>North America</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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<td></td>
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</tr>
<tr>
<td>countries</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

France: H1-17 133, H2-17 198, H1-18 185, H2-18 204
Other Western Europe: H1-17 521, H2-17 513, H1-18 487, H2-18 521
North America: H1-17 575, H2-17 579
Asia & emerging countries: H1-17 575, H2-17 579
## INCOME STATEMENT
(€m)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2018/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating income</strong></td>
<td>3,028</td>
<td>3,122</td>
<td>+3.1%</td>
</tr>
<tr>
<td>Non-operating costs</td>
<td>(337)</td>
<td>(284)</td>
<td></td>
</tr>
<tr>
<td>o/w provision for asbestos-related litigation</td>
<td>(90)</td>
<td>(90)</td>
<td></td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(180)</td>
<td>(2040)</td>
<td></td>
</tr>
<tr>
<td><strong>Business income</strong></td>
<td>2,511</td>
<td>798</td>
<td>-68.2%</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(448)</td>
<td>189</td>
<td></td>
</tr>
<tr>
<td>- o/w Sika</td>
<td></td>
<td>601</td>
<td></td>
</tr>
<tr>
<td>- o/w finance costs</td>
<td>(448)</td>
<td>(412)</td>
<td></td>
</tr>
<tr>
<td><strong>Average cost of gross debt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(438)</td>
<td>(490)</td>
<td></td>
</tr>
<tr>
<td><strong>Net attributable income</strong></td>
<td>1,566</td>
<td>420</td>
<td>-73.2%</td>
</tr>
<tr>
<td><strong>Recurring net income</strong></td>
<td>1,631</td>
<td>1,729</td>
<td>+6.0%</td>
</tr>
<tr>
<td><strong>Recurring EPS (€)</strong></td>
<td>2.96</td>
<td>3.18</td>
<td>+7.4%</td>
</tr>
</tbody>
</table>
CASH FLOW FROM OPERATIONS* AND CAPEX
(€m and % of sales)

- Slight increase in cash flow from operations
- Capex driven by growth projects weighing on free cash flow

* Excluding the tax impact of capital gains and losses on disposals, asset write-downs and material non-recurring provisions
OPERATING WCR
(at December 31, €m and no. of days)

Ongoing tight rein on operating WCR
ROI and ROCE
(before tax)

ROI

ROCE

18.7%
20.8%
20.7%

10.1%
11.2%
11.5%

2016
2017
2018

2016
2017
2018
**NET DEBT AND SHAREHOLDERS’ EQUITY**

(€bn)

- **Net debt/shareholders’equity**
  - 12-2013: 42%
  - 12-2014: 39%
  - 12-2015: 25%
  - 12-2016: 29%
  - 12-2017: 32%
  - 12-2018: 45%

- **Net debt/EBITDA***
  - 1.8
  - 1.8
  - 1.2
  - 1.4
  - 1.4
  - 1.9

*EBITDA = Operating income + operating depreciation/amortization over a 12-month period*

**Strong balance sheet maintained**
1. FIRST-QUARTER 2019 SALES
2. 2018 RESULTS
3. STRATEGY
4. OUTLOOK
A PLAN STRUCTURED AROUND TWO PILLARS

A customer-oriented, lean and agile organization

An active and value creating portfolio management
A customer-oriented, lean and agile organization

An active and value creating portfolio management
A PROFOUND TRANSFORMATION OF THE GROUP

• An agile organization

• A customer-oriented organization

• The Group’s expertise to support business performance
A RAPID ROLL-OUT OF THE NEW ORGANIZATION

- Main appointments made at end-November
- **Operational teams** in place since January 1st

- **November 26th**
  - Details of the organization announced

- **January 1st**
  - New organization rolled out

- **February 22nd**
  - Update on the plan’s progress

- **2020**
  - Ongoing review of roll-out
AN EMPOWERING ORGANIZATION FOR OUR TEAMS

> 80% of CEOs native to their country

Incentives aligned (70% based on P&L, 30% on qualitative criteria)

Reputed managers

- Marketing and Development Director, Nationality: Germany, 1 year at Saint-Gobain
- Vietnam CEO, VTI acquisition, Nationality: Vietnam, 3 years at Saint-Gobain
- Life Sciences CEO, Nationality: United States, 7 years at Saint-Gobain
- Germany CEO, former Adfors president, Nationality: Germany, 25 years at Saint-Gobain
More than 15,000 companies trained every year

United States
Better customer coverage
Merger of siding and roofing commercial teams

Brazil

Optimization of sales channels
Sales force reorganization by channel (distribution, projects, digital)

France
Customer training

Italy
Customer experience
Common supply chain, logistics and customer service

COUNTRY OR MARKET CEO
## ENHANCE OUR OFFER BY COUNTRY AND BY MARKET

### By country

<table>
<thead>
<tr>
<th>Romania</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Flat glass</strong></td>
</tr>
<tr>
<td><strong>Gypsum</strong></td>
</tr>
<tr>
<td><strong>Insulation</strong></td>
</tr>
<tr>
<td><strong>Mortars</strong></td>
</tr>
</tbody>
</table>

- Local leadership allowing a move upmarket
- **Common project teams** with a Saint-Gobain solution and a good knowledge of **sales channels**

### By market

- Alignment of High Performance Solutions activities for aerospace glazing, radomes and composite products
- Sharing of **technical expertise**
- Development of **commercial synergies** and greater customer intimacy
CONTINUE OUR INVESTMENTS TO SUPPORT GROWTH

High-growth countries

- Fifth float line in India
- New plaster production lines in Egypt, China and India
- Expansion of an Adfors production line in the Czech Republic

Promising markets

- Expansion of the Life Sciences BU plant in the United States
- New capacities for blowing wool in Europe

CAPEX in our industrial activities outside Western Europe in 2018 ~65%
TAKE ADVANTAGE OF THE DIGITAL TRANSFORMATION

Data-driven construction process

<table>
<thead>
<tr>
<th>Architect</th>
<th>Manufacturer</th>
<th>Distributor</th>
<th>Contractor</th>
<th>End user</th>
</tr>
</thead>
</table>

Changing value chain

Digitalization of the customer journey

- **Product information**: >80%
  - Share of revenue covered by Product Information Management (PIM)

- **Omni-channel offer**: 33%
  - Share of customers using digital in their purchasing journey

- **Digital services**: +50%
  - Growth in the number of uses in 2018
ACCELERATE INNOVATION

Cross-business Group programs

Example in acoustics
Insulation, Mortars, Ceiling, Mobility, Glass

Example in thermal
Mortars, Gypsum, Insulation, Adfors, Glass, Ceramics

A global presence

8 Cross-business R&D centers

~€450m R&D expenses
EXTEND OUR MULTI-SOLUTIONS OFFER

Off-Site Manufacturing

- Dedicated BU in the United Kingdom harnessing all of our distribution and industry expertise
- Accelerated growth thanks to dedicated resources

By application

Façades

MARKETING AND DEVELOPMENT DEPARTMENT
STRENGTHEN OUR INDUSTRIAL EXCELLENCE PROGRAMS

- Increasing cost savings
- An accelerated roll-out of common operational excellence programs

1. **Deployment of the WCM Operational Excellence Program**
2. **Artificial intelligence applied to processes**
3. **Autonomous vehicles and cobots**
4. **Operator connected in real-time**
5. **Digitalization of the Purchasing function**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>€270m</td>
</tr>
<tr>
<td>2017</td>
<td>€290m</td>
</tr>
<tr>
<td>2018</td>
<td>€300m</td>
</tr>
</tbody>
</table>

TECHNOLOGY AND INDUSTRIAL PERFORMANCE DEPARTMENT
SAVINGS PLAN CONFIRMED

More than 700 operational levers...

- **Savings targets communicated** in December, main roadmaps defined by country / BU
- **Sharing of local initiatives and best practices**

Streamlining of organizations: ~50%
Leaner central organizations and support functions: ~35%
Synergies and optimization within countries and markets: ~15%

...confirmed by experience

- **Integration of Gypsum, Ceilings and Insulation activities**
  - SG&A -80 bps
  - Growth/year +12.9%

- **Integration of Gypsum and Mortars activities**
  - SG&A -114 bps
  - Growth/year +8%

SAVINGS

> €50m in 2019
> €250m by 2021
A PLAN STRUCTURED AROUND TWO PILLARS

A customer-oriented, lean and agile organization

An active and value creating portfolio management
AN ACTIVE REVIEW OF THE PORTFOLIO AS PART OF THE NEW ORGANIZATION

NEW ORGANIZATION

Assessment of the Group's strengths and growth prospects in each of the new country / market entities

CONTINUATION OF OUR PORTFOLIO REVIEW
A DYNAMIC AND VALUE CREATING ACQUISITION STRATEGY

**Small and mid-sized acquisitions**

Financial investments, €m

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>20</td>
</tr>
<tr>
<td>2016</td>
<td>25</td>
</tr>
<tr>
<td>2017</td>
<td>28</td>
</tr>
<tr>
<td>2018</td>
<td>27</td>
</tr>
</tbody>
</table>

**Continuation of our acquisition strategy**

- > €500m per year between 2017-2020
- Strict value creation threshold
  - ROCE > WACC in year N+3
- Excellent track record in recent years
  - 100 acquisitions between 2015-2018
  - < 6 x EBITDA including synergies

---

(1) Fully consolidated acquisitions
(2) Excluding Sika
VALUE CREATING ACQUISITIONS

**Local leadership**
- Leadership in distribution in Northern Norway

**Emerging countries**
- Leadership in the fast-growing insulation market in Kuwait
- Joint venture in adhesives in China

**Technologies**
- Development in the growing market of technical insulation
- High performance solutions for aerospace markets

**Specialty ceilings in North America**

**Joint venture in adhesives in China**

**High performance solutions for aerospace markets**
ACCELERATION OF OUR DIVESTMENT STRATEGY

Confirmed objective of > €3bn in sales divested by the end of 2019 for €1bn and ~40 bps impact on operating margin

- **Divestment of more than €500m in sales completed**
  - EPS Germany
  - Glazing installation operations United Kingdom
  - Glassolutions Norway and Sweden
  - Pipe China (Xuzhou plant)
  - Silicon Carbide business (1)

- **Divestment of €1.9bn in sales currently in progress**
  - Distribution Germany

**Strategic review under way** in the context of the new organization to lead to additional divestments

(1) Exclusivity to OpenGate Capital
THE TRANSFORMATION WILL ALLOW US TO ACCELERATE OUR PATH TO OUR FINANCIAL TARGETS

A customer-oriented, lean and agile organization

An active and value creating portfolio management

SUBSTANTIAL GROWTH ACCELERATION

>100 BPS OF ADDITIONAL OPERATING MARGIN BY 2021
1. FIRST-QUARTER 2019 SALES
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SHAREHOLDER RETURNS

2018 DIVIDEND  (Board’s recommendation to the June 6, 2019 AGM)

€1.33 PER SHARE  (vs dividend of €1.30 per share in 2017)

- Dividend yield at Dec. 31, 2018: 4.6%
- Payout ratio based on recurring net income: 42%

PAYMENT

- In cash

CALENDAR

- June 6, 2019: AGM
- June 10, 2019: ex-dividend date
- June 12, 2019: payment date

€532m in SHARE BUYBACKS

- In line with the Group’s objectives, buyback of 12.8 million shares (8.3 million in 2017)
- Cancellation of 12.5 million shares
- Reduction in the number of shares outstanding to 543.9 million at end-Dec. 2018 (versus 550.8 million at end-Dec. 2017)
OUTLOOK

- **High Performance Solutions:** industrial markets should remain supportive, particularly in the US, despite uncertainties on the automotive market in Europe and China.

- **Northern Europe:** should progress despite uncertainties in the UK with the increased risk of a no-deal Brexit.

- **Southern Europe, Middle East and Africa:** overall growth expected in the Region, with a construction market in France which should be supported by renovation while new construction could be down from the second half.

- **Americas:** market growth in both North and Latin America.

- **Asia:** further growth.
2019 PRIORITIES

- **Focus on sales prices** amid continued inflationary pressure on costs
- **Continuation of the cost cutting program, targeting cost savings of around €300m over the year**, calculated on the 2018 cost base, as well as **more than €50m in 2019** as part of the “Transform & Grow” program
- **Capital expenditure program** close to the 2018 level, with a focus on growth capex outside Western Europe and also on productivity and continued digital transformation
- **Ongoing commitment to invest in R&D** to support our differentiated, high value-added strategy
- **Focus on high free cash flow generation**

The Group is targeting a further like-for-like increase in operating income in 2019
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This presentation contains forward-looking statements with respect to Saint-Gobain’s financial condition, results, business, strategy, plans and outlook. Forward-looking statements are generally identified by the use of the words "expect", "anticipate", "believe", "intend", "estimate", "plan" and similar expressions. Although Saint-Gobain believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions as at the time of publishing this document, investors are cautioned that these statements are not guarantees of its future performance. Actual results may differ materially from the forward-looking statements as a result of a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and are generally beyond the control of Saint-Gobain, including but not limited to the risks described in Saint-Gobain’s registration document available on its website (www.saint-gobain.com). Accordingly, readers of this document are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this document. Saint-Gobain disclaims any intention or obligation to complete, update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. This presentation does not constitute any offer to purchase or exchange, nor any solicitation of an offer to sell or exchange securities of Saint-Gobain. No representation or warranty, express or implied, is made by Saint-Gobain or its managers, corporate officers, employees, contractors, representatives or advisors as to the accuracy or completeness of the information or opinions contained in this presentation.
ADDITIONAL SLIDES

1. 2018 RESULTS - Group
2. 2018 RESULTS – Sectors & Regions
3. OTHER
SALES (€m)

Group +2.4% actual

- Depreciation of the US dollar, Brazilian real, Nordic krona and other Asian and emerging country currencies against the euro
- Impact of acquisitions and the divestment program
- Sharp increase in prices
- Volume growth in all regions

2017

-2.9%

40,810

Exchange rates

2018

41,774

+4.4% like-for-like

+3.0%

+0.9%

+1.4%

+1.4%

Volume growth in all regions

41,761 2017

Exchange rates Structure Price Volumes 2018

40,810

41,774
### BUSINESS INCOME
(€m)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2018/2017</th>
<th>Like-for-like change</th>
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<td>+4.5%</td>
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<td>(90)</td>
<td>(90)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w other expenses</td>
<td>(247)</td>
<td>(194)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>(180)</td>
<td>(2,040)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w disposal gains (losses)</td>
<td>57</td>
<td>(3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w asset write-downs</td>
<td>(237)</td>
<td>(2,037)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Business income</strong></td>
<td>2,511</td>
<td>798</td>
<td>-68.2%</td>
<td></td>
</tr>
</tbody>
</table>
OUTSTANDING CLAIMS

Asbestos-related claims in the US

- ~US$ 67m paid out in 2018 (versus US$ 76m in 2017)

- €90m accrual to the provision in 2018; total balance sheet provision: US$ 568m at end-2018 (versus US$ 555m at end-2017)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>New claims</td>
<td>3,200</td>
<td>3,100</td>
<td>2,600</td>
</tr>
<tr>
<td>Settled claims</td>
<td>3,700</td>
<td>3,900</td>
<td>4,300</td>
</tr>
<tr>
<td>Outstanding claims</td>
<td>35,100</td>
<td>34,300</td>
<td>32,600</td>
</tr>
</tbody>
</table>
## NET INCOME

### (€m)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2018/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business income</strong></td>
<td>2,511</td>
<td>798</td>
<td></td>
</tr>
<tr>
<td><strong>Net financial income (expense)</strong></td>
<td>-448</td>
<td>189</td>
<td></td>
</tr>
<tr>
<td>- o/w Sika</td>
<td></td>
<td>601</td>
<td></td>
</tr>
<tr>
<td>- o/w finance costs</td>
<td>-448</td>
<td>-412</td>
<td></td>
</tr>
<tr>
<td><strong>Average cost of gross debt (at December 31)</strong></td>
<td>2.8%</td>
<td>2.3%</td>
<td></td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>-438</td>
<td>-490</td>
<td></td>
</tr>
<tr>
<td><strong>Tax rate on recurring net income</strong></td>
<td>25%</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td><strong>Net attributable income</strong></td>
<td>1,566</td>
<td>420</td>
<td>-73.2%</td>
</tr>
<tr>
<td><strong>Recurring net income</strong></td>
<td>1,631</td>
<td>1,729</td>
<td>+6.0%</td>
</tr>
<tr>
<td><strong>Recurring EPS (€)</strong></td>
<td>2.96</td>
<td>3.18</td>
<td>+7.4%</td>
</tr>
</tbody>
</table>
ADDITIONAL SLIDES

1. 2018 RESULTS - Group
2. 2018 RESULTS – Sectors & Regions
3. OTHER
INNOVATIVE MATERIALS

- Organic growth: +4.8%
  - Vol.: +1.9%
  - Prices: +2.9%
- Operating income: €1,304m
  - Margin: 12.4%
- Industrial assets at end-2018: 41%
- Sales: 2018: 25%
- Capex: €713m

2018 vs 2017
## FLAT GLASS

### Organic growth
- **Vol.** +2.8%
- **Prices** -0.9% to +3.7%

### Operating income
- **Margin** 8.9%
- **Capex** €501m
- **2018 vs 2017**

### Sales (€m)

<table>
<thead>
<tr>
<th>Period</th>
<th>Sales (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1-17</td>
<td>2,865</td>
</tr>
<tr>
<td>H2-17</td>
<td>2,807</td>
</tr>
<tr>
<td>H1-18</td>
<td>2,852</td>
</tr>
<tr>
<td>H2-18</td>
<td>2,780</td>
</tr>
</tbody>
</table>

### Operating income and margin (€m - %)

<table>
<thead>
<tr>
<th>Period</th>
<th>Operating income</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1-17</td>
<td>284</td>
<td>9.9%</td>
</tr>
<tr>
<td>H2-17</td>
<td>287</td>
<td>10.2%</td>
</tr>
<tr>
<td>H1-18</td>
<td>229</td>
<td>8.0%</td>
</tr>
<tr>
<td>H2-18</td>
<td>272</td>
<td>9.8%</td>
</tr>
</tbody>
</table>
Organic growth
\[\text{vol.} +5.2\% \quad \text{prices} +2.0\%\]

Operating income
\[\text{margin} 16.3\%\]

Capex
\[\text{€227m}\]

Sales (€m)
- H1-17: 2,387
- H2-17: 2,351
- H1-18: 2,441
- H2-18: 2,479

Operating income and margin (€m - %)
- H1-17: 359, 15.0%
- H2-17: 356, 15.1%
- H1-18: 422, 17.3%
- H2-18: 381, 15.4%

2018 vs 2017
CONSTRUCTION PRODUCTS

Organic growth

- +5.6% vol.
- +1.4% prices
- +4.2% prices

Operating income

- €1,192m
- 9.3% margin

Capex

- €621m

2018 vs 2017
INTERIOR SOLUTIONS

Organic growth

- Vol. +5.5%
- Prices +0.8% +4.7%

Operating income

- €756m
- Margin 10.5%

Capex

- €402m

Sales (€m)

- H1-17: 3,417
- H2-17: 3,467
- H1-18: 3,579
- H2-18: 3,588

Operating income and margin (€m - %)

- H1-17: 337, 9.9%
- H2-17: 315, 9.1%
- H1-18: 353, 9.9%
- H2-18: 403, 11.2%

2018 vs 2017
EXTERIOR SOLUTIONS

Organic growth

- +5.7%
  - vol.
  - prices
  - +2.1%
  - +3.6%

Operating income

- €436m
  - margin
  - 7.5%

Capex

- €219m

2018 vs 2017

Sales (€m)

- H1-17: 2,958
- H2-17: 2,876
- H1-18: 2,947
- H2-18: 2,842

Operating income and margin (€m - %)

- H1-17: 249, 8.4%
- H2-17: 242, 8.4%
- H1-18: 207, 7.0%
- H2-18: 229, 8.1%
Organic growth +3.6% vol. +1.4% prices +2.2% Operating income €634m margin 3.3% Capex €263m

Sales (€m)

<table>
<thead>
<tr>
<th></th>
<th>H1-17</th>
<th>H2-17</th>
<th>H1-18</th>
<th>H2-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>9,344</td>
<td>9,456</td>
<td>9,550</td>
<td>9,850</td>
</tr>
</tbody>
</table>

Operating income and margin (€m - %)

<table>
<thead>
<tr>
<th></th>
<th>H1-17</th>
<th>H2-17</th>
<th>H1-18</th>
<th>H2-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>248</td>
<td>383</td>
<td>254</td>
<td>380</td>
</tr>
<tr>
<td>Margin</td>
<td>2.7%</td>
<td>4.1%</td>
<td>2.7%</td>
<td>3.9%</td>
</tr>
</tbody>
</table>
SALES TRENDS BY REGION
(% change in 2018/2017 like-for-like sales)

- **North America**: +6.2%
- **Asia & emerging countries**: +7.4%
- **Other Western Europe**: +3.5%
- **France**: +3.0%

**o/w:**
- Asia (7%): +3.8%
- Latin America (6%): +14.1%
- Eastern Europe (5%): +5.1%
- Africa & Middle East (2%): +7.7%

**o/w:**
- Nordics (13%): +4.8%
- UK (10%): +1.9%
- Germany (9%): +0.8%
- Southern Europe (5%): +7.2%

* Breakdown of 2018 sales
ADDITIONAL SLIDES
1. 2018 RESULTS - Group
2. 2018 RESULTS – Sectors & Regions
3. OTHER
COST CUTTING PROGRAM

€300m in cost savings in 2018 (calculated on the 2017 cost base)

Breakdown by Business Sector

~300

~150
Innovative Materials

~130
Construction Products

~20
Building Distribution

Breakdown by type

~300
Purchases

Operational savings
Additional savings of €250m for 2019-2021 resulting from the “Transform & Grow” program
**END MARKETS**

**NEW RESIDENTIAL CONSTRUCTION** 21%

**NEW NON-RESIDENTIAL CONSTRUCTION** 12%

**RENOVATION/INFRAST.** 51%**

**TRANSPORTATION** 8%

**OTHER IND.** 8%

*Saint-Gobain estimated end markets

** Renovation: 44%

Infrastructure: 7%
2018: SALES AND OPERATING INCOME BREAKDOWN

Sales by business

- High Performance Solutions: 36%
- Northern Europe Region: 17%
- Southern Europe – MEA Region: 12%
- Americas Region: 4%
- Asia-Pacific Region: 31%

Operating income by business

- High Performance Solutions: 32%
- Northern Europe Region: 26%
- Southern Europe – MEA Region: 18%
- Americas Region: 18%
- Asia-Pacific Region: 6%
UNIQUE, ATTRACTIVE POSITIONING GROWING MARKETS

- Technical solutions for tomorrow’s homes

CONSUMPTION PER CAPITA BASED ON WEALTH

- Solutions promising energy efficiency for buildings