



SAINT-GOBAIN NEDERLAND

Dutch corporation with capital of EUR 12 426 800
divided into 66,100 shares of EUR 188

Saint-Gobain Nederland B.V.
Prins Bernhardplein 200
1097 JB Amsterdam

Head office - Westkade 20 - 4551 BV Sas van Gent

SHAREHOLDER

Compagnie de Saint-Gobain

66,100 shares

MANAGEMENT BOARD

Daniel	Biarneix
Pieter Willem	Geltink

SUPERVISORY BOARD

Appointed for an unlimited term of office
(age limit: 72)

Patrick	Motron
Edouard	Chartier
Paul	Thomson

STATUTORY AUDITORS

PricewaterhouseCoopers
Flight Forum 840
5657 DV Eindhoven
The Netherlands

FIRST-HALF YEAR 2013



SAINT-GOBAIN NEDERLAND

FINANCIAL STATEMENT AT JUNE 30, 2013

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FINANCIAL STATEMENTS AT JUNE 30, 2013

ACCOUNTING PRINCIPLES AND METHODS

The accounting methods used to prepare the financial statements were applied in accordance with the principle of prudence and generally accepted rules for preparing and presenting annual financial statements, as well as the following basic assumptions:

- Going concern
- Consistent application of accounting methods from one period to the next
- Accrual basis accounting

The following methods were used to estimate the various balance sheet items:

FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded in euros at the exchange rate prevailing on the transaction date.

Payables, receivables and cash in foreign currencies are recorded in euros at the closing rate. The difference arising from the translation of payables and receivables at the closing rate is taken to income under "Foreign exchange losses or gains".

BOND ISSUE EXPENSES

Bond issue expenses are amortized over the duration of the bond and are remeasured at the closing date.

AUDIT COMMITTEE

There is an Audit Committee in the Saint-Gobain Group with regular meetings. Consequently, there is no specific Audit Committee for Saint-Gobain Nederland.



SAINT-GOBAIN NEDERLAND

BALANCE SHEET AT JUNE 30, 2013

ASSETS

IN EUROS

	June 30, 2013	December 31, 2012	CHANGE
TRADE RECEIVABLES	0,00	0,00	0,00
OTHER RECEIVABLES (*)	39 739 354,13	37 359 572,22	2 379 781,91
- CSG current account	39 736 217,85	37 357 246,74	2 378 971,11
- Interest on CSG current account	3 136,28	2 325,48	810,80
INCOME TAXES RECEIVABLE	0,00	0,00	0,00
CASH ASSETS	15 051,89	16 553,40	(1 501,51)
- Cash on hand and at bank	15 051,89	16 553,40	(1 501,51)
- Other cash assets	0,00	0,00	0,00
- Coupons receivable	0,00	0,00	0,00
LOANS DUE WITHIN ONE YEAR	482 391 711,80	0,00	482 391 711,80
- Loans - banks	0,00	0,00	0,00
- Loans - Group companies	477 346 530,13	0,00	477 346 530,13
- Accrued interest - banks	0,00	0,00	0,00
- Accrued interest - Group companies	5 045 181,67	0,00	5 045 181,67
FINANCIAL INVESTMENTS	0,00	496 247 136,09	(496 247 136,09)
- Long-term loans	0,00	477 346 530,13	(477 346 530,13)
- Medium-term loans	0,00	0,00	0,00
- Accrued interest - long-term loans	0,00	18 900 605,96	(18 900 605,96)
- Accrued interest - medium-term loans	0,00	0,00	0,00
AMORTIZABLE EXPENSES			
- Bond issue expenses	1 965 814,90	3 159 816,57	(1 194 001,67)
	524 111 932,72	536 783 078,28	(12 671 145,56)

**SAINT-GOBAIN NEDERLAND****BALANCE SHEET AT JUNE 30, 2013****EQUITY AND LIABILITIES**

(Prior to appropriation of net income)

IN EUROS

	June 30, 2013	December 31, 2012	CHANGE
TRADE PAYABLES	10 484,02	14 340,50	(3 856,48)
INCOME TAXES PAYABLE	6 611,55	612,00	5 999,55
OVERDRAFTS	0,00	0,00	0,00
- Bank overdrafts	0,00	0,00	0,00
DEBTS DUE WITHIN ONE YEAR	505 444 561,71	0,00	505 444 561,71
- Borrowings - banks	500 847 740,00	0,00	500 847 740,00
- Borrowings - Group companies	0,00	0,00	0,00
- Accrued interest - banks	4 596 821,71	0,00	4 596 821,71
- Accrued interest - Group companies	0,00	0,00	0,00
SHAREHOLDERS' EQUITY	18 650 275,44	18 699 456,65	(49 181,21)
<i>Net assets</i>			
- Share capital	12 426 800,00	12 426 800,00	0,00
- Reserves	522 274,91	522 274,91	0,00
- Retained earnings	5 723 381,74	5 715 936,48	7 445,26
- Net income for the previous period	0,00	0,00	0,00
- Net income for the period	(22 181,21)	34 445,26	(56 626,47)
LONG-TERM DEBT	0,00	518 068 669,13	(518 068 669,13)
<i>Bonds</i>			
- Bonds held by banks	0,00	500 847 740,00	(500 847 740,00)
- Accrued interest	0,00	17 220 929,13	(17 220 929,13)
	524 111 932,72	536 783 078,28	(12 671 145,56)



SAINT-GOBAIN NEDERLAND

INCOME STATEMENT AT JUNE 30, 2013

IN EUROS

	Six months ended June 30, 2013	Six months ended June 30, 2012	Year ended December 31, 2012		Six months ended June 30, 2013	Six months ended June 30, 2012	Year ended December 31, 2012
GENERAL AND ADMINISTRATIVE EXPENSES	18 641,29	19 406,37	42 519,40				
FINANCIAL EXPENSES	13 612 584,54	13 666 261,01	27 504 203,51	FINANCIAL INCOME	13 644 444,62	13 745 317,87	27 621 121,17
Financial expense on long-term financing				Financial income			
- Interest on bonds	0,00	13 619 634,06	27 410 728,69	- Interest on long-term loans	0,00	13 681 161,63	27 536 585,92
- Interests on borrowings from Group companies	0,00	0,00	0,00	- Interest on short-term loans	13 629 520,63	0,00	0,00
Financial expense on short-term financing				- Income from investment securities	0,00	0,00	0,00
- Interest on bank borrowings	13 566 239,83	0,00	0,00	- Interest on swaps	0,00	0,00	0,00
- Interest on borrowings from Group companies	0,00	0,00	0,00	- Interest received from banks	0,00	0,00	0,00
- Interest paid on swaps	0,00	0,00	0,00	- Income from financial transactions	14 923,99	64 156,24	84 529,91
Amortization of bond issue expenses	46 041,42	46 295,80	93 100,35	- Other financial income	0,00	0,00	5,34
Other expenses related to financial transactions	0,00	0,00	0,00	- Capital gains on sales of marketable securities	0,00	0,00	0,00
Other banking fees and commissions	303,29	331,15	374,47	- Foreign exchange gains	0,00	0,00	0,00
Foreign exchange losses							
OPERATING LOSSES	0,00	0,00	0,00	OPERATING PROFITS	0,00	0,00	0,00
EXCEPTIONAL LOSSES	0,00	0,00	0,00	EXCEPTIONAL PROFITS	0,00	0,00	0,00
INCOME TAXES	35 400,00	38 400,00	39 953,00				
NET INCOME	0,00	21 250,49	34 445,26	NET LOSS	22 181,21	0,00	0,00
	13 666 625,83	13 745 317,87	27 621 121,17		13 666 625,83	13 745 317,87	27 621 121,17

AT JUNE 30, 2013

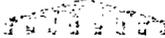
NOTES TO THE
FINANCIAL
STATEMENTS

NEW BORROWINGS

No new bonds were issued in the first-half year 2013.

There is no significant event in the first-half year 2013.

Balance Sheet at June 30, 2013



SAINT-GOBAIN NEDERLAND

BALANCE SHEET AT JUNE 30, 2013

OTHER RECEIVABLES

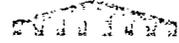
	PRINCIPAL		ACCRUED INTEREST	
	IN ORIGINAL CURRENCY	IN EUROS	IN ORIGINAL CURRENCY	IN EUROS
CURRENT ACCOUNTS				
Compagnie de Saint-Gobain	EUR 39 736 217,85	39 736 217,85	EUR 3 136,28	3 136,28
TOTAL OTHER RECEIVABLES		39 736 217,85		3 136,28


SAINT-GOBAIN NEDERLAND

BALANCE SHEET AT JUNE 30, 2013

CASH ASSETS: CASH ON HAND AND AT BANK

			IN EUROS
DEBIT BALANCES HELD BY DUTCH BANKS			
Fortis Intertrust Bank	EUR	14 576,68	14 576,68
ABN AMRO Amsterdam	EUR	475,21	475,21
			<hr/>
			15 051,89



SAINT-GOBAIN NEDERLAND

BALANCE SHEET AT JUNE 30, 2013

LOANS DUE WITHIN ONE YEAR

	RATE	MATURITY	PRINCIPAL		ACCRUED INTEREST	
			IN ORIGINAL CURRENCY	IN EUROS	IN ORIGINAL CURRENCY	IN EUROS
GROUP COMPANIES						
Compagnie de Saint-Gobain 2004-2014	5,758	April 25, 2014	EUR 477 346 530,13	477 346 530,13	EUR 5 045 181,67	5 045 181,67
TOTAL GROUP LOANS				477 346 530,13		5 045 181,67

SAINT-GOBAIN NEDERLAND

BALANCE SHEET AT JUNE 30, 2013

FINANCIAL INVESTMENTS

LONG-TERM LOANS

<u>GROUP COMPANIES</u>	RATE	MATURITY	IN ORIGINAL CURRENCY	IN EUROS	ACCRUED INTEREST	
					IN ORIGINAL CURRENCY	EUROS
			EUR	0,00	EUR	0,00
				0,00		0,00
Of which due in more than one year:				0,00		0,00
Of which due within one year:						0,00

SAINT-GOBAIN NEDERLAND

BALANCE SHEET AT JUNE 30, 2013

FINANCIAL INVESTMENTS

CHANGE IN LONG-TERM LOANS

<u>GROUP COMPANIES</u>	December 31, 2012	Increase	Decrease	June 30, 2013
Compagnie de Saint-Gobain 2004 - 2014	477 346 530,13		477 346 530,13	0,00
	477 346 530,13	0,00	477 346 530,13	0,00

CHANGE IN SHORT-TERM LOANS

<u>GROUP COMPANIES</u>	December 31, 2012	Increase	Decrease	June 30, 2013
Compagnie de Saint-Gobain 2004 - 2014	0,00	477 346 530,13		477 346 530,13
	0,00	477 346 530,13	0,00	477 346 530,13

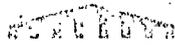


SAINT-GOBAIN NEDERLAND

BALANCE SHEET AT JUNE 30, 2013

AMORTIZABLE EXPENSES

BOND ISSUE EXPENSES	Net amount at Jan. 1, 2013		Bond issues in 2013		Amortization in 2013		Rounding	Net amount at June 30, 2013		
	In original currency	In euros	In original currency	In euros	In original currency	In euros	In euros	In original currency	In euros	
- BNP Paribas 2004-2014	EUR	3 159 816,57	3 159 816,57			(1 194 001,67)	(1 194 001,67)	0,00	1 965 814,90	1 965 814,90
			3 159 816,57	0,00	0,00		(1 194 001,67)	0,00		1 965 814,90


SAINT-GOBAIN NEDERLAND

BALANCE SHEET AT JUNE 30, 2013

TRADE PAYABLES

IN EUROS

Trade accounts payable, non-group entities		3 271,54
- Grant Thornton	3 271,54	
Provision for Statutory Auditors' fees		7 212,48
- PricewaterhouseCoopers Nederlands - 2013 Annual Report	4 462,50	
- PricewaterhouseCoopers France - 2013 Annual Report	2 749,98	
		<hr/>
		10 484,02


SAINT-GOBAIN NEDERLAND

BALANCE SHEET AT JUNE 30, 2013

INCOME TAXES PAYABLE AND RECEIVABLE

IN EUROS

- Additionnal payment for year 2012	(70 388,00)
- 2012 balance to pay in 2013	71 000,00
Income tax in P/L in 2012	612,00

IN EUROS

- Tax payments made in 2013:	(29 400,45)
february	-5 880,09
march	-5 880,09
abril	-5 880,09
may	-5 880,09
june	-5 880,09
- 2013 balance to pay	35 400,00
- 2013 balance to pay	5 999,55
Balance of income taxes payable at June 2013	5 999,55
Income taxes payable	6 611,55

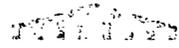


SAINT-GOBAIN NEDERLAND

BALANCE SHEET AT JUNE 30, 2013

DEBTS DUE WITHIN ONE YEAR

<u>BANKS</u>	RATE	MATURITY	IN ORIGINAL CURRENCY	IN EUROS	ACCRUED INTEREST	
					IN ORIGINAL CURRENCY	IN EUROS
BNP Paribas 2004 - 2014	5	April 25, 2014	EUR 500 847 740,00	500 847 740,00	EUR 17 220 929,13	17 220 929,13
				500 847 740,00		17 220 929,13



SAINT-GOBAIN NEDERLAND

BALANCE SHEET AT JUNE 30, 2013

LONG-TERM DEBT

BONDS

<u>BANKS</u>	RATE	MATURITY	IN ORIGINAL CURRENCY	IN EUROS	ACCRUED INTEREST	
					IN ORIGINAL CURRENCY	IN EUROS
			EUR	0,00	EUR	0,00
				0,00		0,00
Of which due in more than one year:				0,00		0,00
Of which due within one year:				0,00		0,00



SAINT-GOBAIN NEDERLAND

BALANCE SHEET AT JUNE 30, 2013

LONG-TERM DEBT

CHANGE IN BONDS

<u>BANKS</u>	December 31, 2012	Increase	Decrease	June 30, 2013
BNP Paribas 2004 - 2014	500 847 740,00		500 847 740,00	0,00
	500 847 740,00	0,00	500 847 740,00	0,00

SHORT-TERM DEBT

CHANGE IN BONDS

<u>BANKS</u>	December 31, 2012	Increase	Decrease	June 30, 2013
BNP Paribas 2004 - 2014	0,00	500 847 740,00		500 847 740,00
	0,00	500 847 740,00	0,00	500 847 740,00 ¹

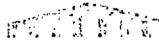

SAINT-GOBAIN NEDERLAND

BALANCE SHEET AT JUNE 30, 2013

CHANGES IN SHAREHOLDERS' EQUITY

Shareholders' equity at December 31, 2012	18 699 456,65
Distribution in 2013 of dividends for 2012	-27 000,00
Net income at June 30, 2013	-22 181,21
	<hr/>
SHAREHOLDERS' EQUITY AT JUNE 30, 2013	18 650 275,44
	<hr/> <hr/>

Income Statement at June 30, 2013


SAINT-GOBAIN NEDERLAND

INCOME STATEMENT AT JUNE 30, 2013

GENERAL AND ADMINISTRATIVE EXPENSES

		IN EUROS
Fees		9 329,03
- PWC Paris	2 749,98	
- PWC Nederland	5 066,25	
- Otterspeer Haasnoot & Partners	-2 915,50	
- Grant Thornton	4 213,83	
- CT corporation	214,47	
Other ordinary management expenses		9 312,26
- Assistance Fortis Intertrust 2013	9 312,26	
		<hr/>
		18 641,29



SAINT-GOBAIN NEDERLAND

INCOME STATEMENT AT JUNE 30, 2013

CALCULATION OF CORPORATE INCOME TAX

IN EUROS

NET INCOME	-22 181
Income tax expense at June 30, 2013.	35 400
	<hr/>
PROFIT BEFORE TAX	13 219
ESTIMATE OF INCOME TAX BASED ON RULING	35 400
	<hr/>
HALF-YEAR 2013 TAX PROVISION	35 400
INCOME TAX EXPENSE AT JUNE 30, 2013	35 400



SAINT-GOBAIN NEDERLAND

BALANCE SHEET AT JUNE 30, 2013

COMMITMENTS RECEIVED

DEBITORS	CREDITORS	DATE		AMOUNT	
		START	EXPIRATION	IN ORIGINAL CURRENCY	IN EUROS June 30, 2013
OTHER COMMITMENTS RECEIVED Compagnie de Saint-Gobain	BNP Paribas	June 22, 2004	April 25, 2014	EUR 500,847,740	500 847 740,00
		TOTAL			

Saint-Gobain Nederland B.V.

Financial Report

June 30, 2013

Saint-Gobain Nederland B.V.
Prins Bernhardplein 200
1097 JB Amsterdam

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First-half 2013 : report of the directors

Report of the directors June 30, 2013

The management hereby presents to the shareholders the annual financial report for the year half ended June 30, 2013. SAINT-GOBAIN NEDERLAND Company is a finance company without any industrial or commercial activity. The company has no employees. All bonds issued by SAINT-GOBAIN NEDERLAND are secured by COMPAGNIE de SAINT-GOBAIN. Financial instruments related to these bonds are also held directly by COMPAGNIE de SAINT-GOBAIN and not by the company. Therefore, the company is not subject to any risk in this context.

During this first-half year, the company continued its financing activity. The Company did not issue any new bonds or repay its loans

The financial position of the Company as of June, 2013 is presented in the balance sheet included in the accompanying financial statements. The main financial items are presented below :

- Financial fixed assets (loans to Compagnie de Saint-Gobain): EUR 477 million
- Long term debts (Bond issues): EUR (501) million

The net profit after tax for the year, amounts to EUR (22) thousand, including a net financial income of EUR 32 thousand, other operating expenses EUR (18) thousand and a tax expense of EUR (35) thousand.

No major post-balance sheet events affecting the accounts, herewith presented, have occurred to date. No major change in the company's activity is planned to date.

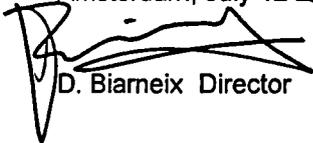
Statement of directors

Further to the requirements set out in Article 5:525c sub 2c of the "Wet Financieel Toezicht (Wft)", the directors of the Company hereby state that, to the best of our knowledge,:

- the financial statements for the first-half year 2013 give a true and fair view of the assets, liabilities, financial position of and the result generated by the Company;
- the report of the directors gives a true and fair view of the status of the Company as per the balance sheet date and the state of affairs during the financial year to which the report relates; and
- this report of the directors includes a description of the substantial risks the issuer is facing.

On 17 January 2013 the Dutch Accounting Standards Board issued a 'Uiting' on the 'Wet Bestuur en Toezicht' (Article 2:166 respectively 2:276). This law aims at reaching a more balanced division between men and women in Executive and Supervisory Boards. As per 31-12-12 the board and supervisory board don't meet the requirements with respect to Article 2:166 and 2:276 as Saint-Gobain Nederland B.V. found no other suitable options. Saint-Gobain Nederland B.V. will comply with this law when the Executive Board and Supervisory Board are changed in the future.

Amsterdam, July 12 2013.


D. Biarneix Director


P.W. Gellink Director

Financial statements

Balance sheet as at June 30, 2013

		<u>June 30, 2013</u>		<u>December 31, 2012</u>	
		EUR	EUR	EUR	EUR
<i>Assets</i>					
Financial assets					
Long term loans to group companies	5		-		477 346 530
Current assets					
Loans to group companies	5	477 346 530			
Other receivables from group companies	6	44 784 536		56 260 178	
Income tax		-		-	
Cash and cash equivalents		<u>15 052</u>		<u>16 553</u>	
			522 146 118		56 276 732
Total			<u>522 146 118</u>		<u>533 623 262</u>

		<u>June 30, 2013</u>		<u>December 31, 2012</u>	
		EUR	EUR	EUR	EUR
<i>Equity and liabilities</i>					
Equity					
Share capital	7	12 426 800		12 426 800	
Other reserves	8	6 245 657		6 238 211	
Profit for the year		(22 181)		34 445	
			18 650 275		18 699 457
Non-current liabilities	9		498 881 925		497 687 923
Current liabilities					
Income tax	10	6 612		612	
Payables and accrued expenses	11	4 607 306		17 235 270	
			4 613 917		17 235 882
Total			522 146 118		533 623 262

The accompanying notes form an integral part of the half year accounts.

Income statement at June 30, 2013

		June 30, 2013		June 30, 2012	
		EUR	EUR	EUR	EUR
Interest income					
Interest and similar income	12	13 644 445		13 745 318	
Interest costs					
Interest and similar expense		(13 612 585)		(13 666 261)	
Operating profit			31 860		79 057
Other operating expenses			(18 641)		(19 406)
Profit before tax			13 219		59 650
Income tax expense	10		(35 400)		(38 400)
Profit after tax			(22 181)		21 250

The accompanying notes form an integral part of the half year accounts.

Cash flow statement at June 30, 2013

	June 30, 2013		December 31, 2012	
	EUR	EUR	EUR	EUR
Cash flow from investing activities				
Interest received (12)	13 644 445		27 621 121	
Interest paid (See Income statement)	(13 612 585)		(27 504 204)	
Other expenses (See Income statement)	(18 641)		(42 519)	
Income taxes paid	(29 400)		(68 929)	
Decrease capitalized bond issue expenses (9)	1 194 002		2 414 390	
Net cash provided by investment activities		1 177 820		2 419 859
Cash flow from financing activities				
(Increase) / Decrease other receivables (6)	11 475 642		(2 548 328)	
Increase other payables (11)	(12 627 964)		48 872	
Dividend paid	(27 000)		-	
Net cash used in financing activities		(1 179 322)		(2 499 455)
Net cash flows		(1 502)		(79 597)

Movements in cash and cash equivalents can be broken down as follows:

	2013	2012
	EUR	EUR
At January 1st :	16 553	96 150
Movements during the year	(1 502)	(79 597)
Balance at the end of the period:	15 051	16 553

1 Notes to the financial statements

1.1 General

Saint-Gobain Nederland B.V. is a wholly owned subsidiary of Compagnie de Saint-Gobain SA, Courbevoie, France, having its statutory seat in Amsterdam, The Netherlands. The principal activity of the company is that of a finance company.

1.2 Group structure

Saint-Gobain Nederland B.V. is a member of the Compagnie de Saint-Gobain group. The ultimate parent company of this group is Compagnie de Saint-Gobain SA. The financial statements of Saint-Gobain Nederland B.V. are included in the consolidated financial statement of Compagnie de Saint-Gobain SA. Copies of the consolidated financial statements of Compagnie de Saint-Gobain SA are available at cost price from the office of Saint-Gobain Nederland B.V.

1.3 Related parties

All subsidiaries of Compagnie de Saint-Gobain SA are considered to be related parties. The parent company Compagnie de Saint-Gobain SA also qualifies as a related party. Significant transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is required for to provide the true and fair view.

1.4 Notes to the cash flow statement

The cash flow statement has been prepared applying the indirect method. The cash items disclosed in the cash flow statement are comprised of cash and cash equivalents. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from investing activities. Dividends paid are recognised as cash used in financing activities.

1.5 Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Netherlands Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

2 Accounting policies for the balance sheet

2.1 General information

The financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The financial statements are denominated in euro.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or fair value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The balance sheet, income statement and cash flow statement include references to the notes.

2.2 Prior-year comparison

The principles of valuation and determination of result remain unchanged compared to the prior year.

2.3 Foreign currencies

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the income statement, except when deferred in equity as qualifying hedges.

2.4 Financial assets and non-current liabilities

Long term loans to group companies and bonds issued to third parties are initially measured at fair value, and subsequently carried at amortised cost. Impairment losses are deducted from amortised cost and expensed in the income statement.

All bonds issued by SAINT-GOBAIN NEDERLAND B.V. are secured by COMPAGNIE de SAINT-GOBAIN. Financial instruments related to these bonds are also held directly by COMPAGNIE de SAINT-GOBAIN and not by the company. Therefore, the company, is not subject to any risk in this context.

2.5 Current assets

Current assets mainly include short-term loans and investments relating to financing activities. Other investments are valued at the lower of cost or market value.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within current liabilities on the balance sheet. Cash and cash equivalents are stated at face value. Of cash and cash equivalents, € 0 is not at the Company's free disposal, including a guarantee account to the amount of € 0.

2.7 Impairment of non-current assets

At each balance sheet date, the Company tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the assets is determined. If this proves to be impossible, the recoverable amount of the cash generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Fair value less costs to sell is determined based on the active market. Value in use is determined by calculating the present value of future cash flows. An impairment loss is directly expensed in the income statement.

If it is established that a previously recognized impairment loss no longer applies or has declined, the increased carrying amount of the assets in question is not set any higher than the carrying amount that would have been determined had no asset impairment been recognized.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists, the impairment loss is determined and recognized in the income statement.

3 Accounting policies for the income statement

3.1 General information

Profit or loss is determined as the difference between interest income and interest expense, and the costs and other charges for the period. Gains or losses on transactions are recognised in the period in which they are realised; losses are taken as soon as they are foreseeable.

3.2 Exchange differences

Exchange differences arising upon the settlement of monetary items are recognised in the income statements in the period that they arise, unless they are hedged.

3.3 Interest income and expenses

Interest paid and interest received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received.

3.4 Income tax expense

Income tax is calculated on the profit / loss before tax in the income statement, taking into account any losses carried forward from previous years (where not included in deferred income tax assets) and tax-exempt items, plus non-deductible expenses. Account is also taken of changes in deferred income tax assets & liabilities owing to changes in the applicable tax rates.

Permanent and temporary differences may exist between the net result as presented in these financial statements and the result for corporate income tax purposes. Therefore, the corporate income tax due for the year may differ from the theoretical amount that would arise applying the nominal tax rate applicable in the Netherlands to the net result as presented in these financial statements.

As of June 18th 2010, the Company agreed on a tax ruling (Advance Pricing Agreements (APA) and Advance Tax Rulings (ATR)) with the Dutch tax authorities to obtain in advance certainty for contemplated finance activities of the Company in the Netherlands. The tax ruling is valid until the redemption date, December 31st 2014

4 Financial instruments and risk management

Currency risk

Saint-Gobain Nederland B.V. mainly operates in the European Union and only in Euros.

Interest rate risk

Saint-Gobain Nederland B.V. runs interest rate risks on the interest-bearing debtors (in particular under financial fixed assets) and interest-bearing long-term and current liabilities (including debts to credit institutions).

For debtors and debts with variable interest agreements, Saint-Gobain Nederland B.V. runs risks regarding future cash flows. In addition, regarding fixed-interest debtors and debts, Saint-Gobain Nederland B.V. runs risks on the market value.

5 Long term Loans to group companies

This caption consists of unsecured loans granted to the Company's parent company.

	<u>June 30, 2013</u>		<u>December 31, 2012</u>	
	EUR	EUR	EUR	EUR
Balance at the beginning of period	477 346 530		477 346 530	
Transfer to current loans	(477 346 530)		-	
Balance at the end of period		-		477 346 530

Loans to group companies (current)

This caption consists of unsecured short-term loans granted to the Company's parent company.

6 Other receivables from group companies

This amount relates to the interest receivable on long-term loans to group companies.
The receivables include an amount of € 0 in receivables that fall due in more than one year.

7 Share capital

The authorised share capital consists of 100,000 shares of EUR 188 each of which 66,100 shares have been issued and fully paid up. These shares are held of record by Compagnie de Saint-Gobain SA.

Mouvements in the number shares in 2013 were as follows:

	<u>Ordinary shares</u>	<u>Treasury shares</u>	<u>Preference shares</u>
<u>At 1 January 2013</u>	66100		
Issue of ordinary shares	0	0	0
Issue of preference shares	0	0	0
Purchase of treasury shares	0	0	0
Treasury shares granted	0	0	0
Called-up share capital	0	0	0
			0
<u>At 30 June 2013</u>	66100	0	0

There is no issuance of shares for the first-half year 2013.

8 Other reserves

The movement in other reserves can be specified as follows:

	June 30, 2013		December 31, 2012	
	EUR	EUR	EUR	EUR
Balance at the beginning of period	6 238 211		6 048 787	
Prior year's profit or loss 2011			189 424	
Prior year's profit or loss 2012	34 445			
Dividend paid	(27 000)			
Balance at the end of periode		6 245 657		6 238 211

9 Non-current liabilities

Non-current liabilities fully consist of bonds issued to third parties.

Non-current liabilities are unconditionally and irrevocably guaranteed by Compagnie de Saint-Gobain SA and may be summarised as follows:

Short-term

Nominal value	Interest rate	Date of redemption	June 30, 2013	December 31, 2012
EUR 500 847 740	5%	25/04/2014	500 847 740	-
Amortised costs valuation of the bonds			(1 965 815)	-
			498 881 925	-

Long-term

Nominal value	Interest rate	Date of redemption	June 30, 2013	December 31, 2012
EUR 500 847 740	5%	25/04/2014	-	500 847 740
Amortised costs valuation of the bonds			-	(3 159 817)
			-	497 687 923

10 Income tax expense

The income tax expense can be broken down as follows:

EUR	June 30, 2013	December 31, 2012
Profit before tax	13 249	74 398
Income tax expense	35 400	39 953
Total income tax	<hr/> 35 400	<hr/> 39 953
Effective tax rate	NS	NS

The calculation of income tax is based on the "ruling".

11 Payables and accrued expenses

Included under this heading is mainly the interest payable on non-current liabilities. All current liabilities fall due in less than one year.

12 Interest income

In the interest income all interests EUR 13.644.445 are received from group.

13 Directors

Both the board of directors and the supervisory board of directors did not receive any remuneration in their capacity.

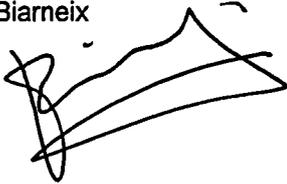
14 Average number of employees

The company has no employees (previous year: 0).

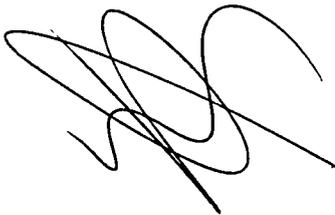
Amsterdam, July 12, 2013

Board of Directors

D. Biarneix



P.W. Geltink



Supervisory Board of directors

P. Motron



E. Chartier



P. Thomson



Other information

1 Auditor's report

The report is not reviewed by the external auditors at June 30, 2013