

FINANCIAL YEAR

2009




SAINT-GOBAIN

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Our ambition, to invent the materials for the buildings of the future

Saint-Gobain, **the world leader in the habitat and construction markets**, designs, manufactures and distributes building materials, providing innovative solutions to meet **growing demand**, for **energy efficiency** and for **environmental protection**.

MESSAGE

FROM THE CHAIRMAN OF THE BOARD
AND THE CHIEF EXECUTIVE OFFICER

Saint-Gobain a Solid Group

For Saint-Gobain, 2009 was a historically difficult year, with all of our businesses and geographies hit by a crisis that was as exceptionally sudden as it was severe.

All of our teams responded swiftly and effectively by launching assertive action plans at different levels of the organization.

On the operations side, we focused on prices, which continued to trend upwards despite the deflationary environment and steep fall-off in unit sales. We also stepped up our cost-cutting program, which generated €1.1 billion in additional savings during the year. These measures drove a significant improvement in operating performance in the second half of the year.

We also further optimized our cash generation, by tightly controlling operating working capital, significantly scaling back capital expenditure and limiting acquisitions. As a result, free cash flow topped one billion euros.

Assertive action in these areas and the proceeds from the €1.5 billion rights issue in March 2009 helped to strengthen our balance sheet, so that our Group now boasts a robust financial position.

The worst is behind us. We have emerged from the crisis leaner and fitter, with modernized manufacturing resources and a distribution network whose reach is intact.

What's more, our strategy and growth model successfully demonstrated their effectiveness.

Increasing global awareness of the need for more sustainable forms of growth represents an outstanding opportunity for Saint-Gobain. After all, we already derive a third of our revenue from energy efficiency, solar and environmental protection products and solutions, and that proportion is set to rise.

Growing our business in emerging markets also remains top of our strategic agenda. The habitat and construction markets in these regions are very promising and some of them, such as Brazil and the Asian countries, have already rebounded. We intend to contribute fully to their growth dynamic.

We are also continuing to invest in research and development, choosing not to cut the budget despite the crisis.

All of this means that we are ideally positioned to reap the benefits of the recovery. Leveraging our robust fundamentals and clearly defined strategic vision, we intend to become the world's largest habitat and construction markets company. By proposing innovative solutions for markets at all stages of development, we will capture opportunities wherever they exist while helping to invent materials for the home of the future.



A handwritten signature in black ink, reading 'P. de Chalendar'.

Pierre-André de Chalendar,
Chief Executive Officer

A handwritten signature in black ink, reading 'J. Beffa'.

Jean-Louis Beffa,
Chairman of the Board of Directors

SAINT-GOBAIN TODAY

Saint-Gobain, the world leader in the habitat and construction markets, designs, manufactures and distributes building materials, providing innovative solutions to meet growing demand, for energy efficiency and for environmental protection.



INNOVATIVE MATERIALS

FLAT GLASS

- **N° 1** IN EUROPE
- **N° 2** WORLDWIDE
- Operations in **40** countries
- Over **33,600** employees

The Flat Glass Division manufactures, processes and sells glass products for three main markets: the building, transportation and solar industries.

12%

OF CONSOLIDATED NET SALES

INNOVATIVE MATERIALS

HIGH-PERFORMANCE MATERIALS

- **N° 1** WORLDWIDE
- Operations in **37** countries
- Nearly **26,500** employees

The High-Performance Materials Division deploys an innovative technology portfolio comprising three main types of materials: mineral ceramics, polymers and glass fabrics.

8%

OF CONSOLIDATED NET SALES

Operations in **64** countries
Over 190,000 employees

Net sales of
€37.8 billion



CONSTRUCTION PRODUCTS

- **N°1** WORLDWIDE
in ductile cast iron pipe
- **N°1** WORLDWIDE
in plasterboard and plaster
- **N°1** WORLDWIDE
in insulation
- **N°1** IN EUROPE
for wall facings
- **N°1** WORLDWIDE
for tile adhesives
- **N°1** IN THE UNITED STATES
for sidings
- Operations in **55** countries
- Nearly **47,000** employees

The Construction Products
Sector offers interior
and exterior solutions
for all types of buildings.

26%

OF CONSOLIDATED NET SALES

BUILDING DISTRIBUTION

- **N° 1** WORLDWIDE
in ceramic tile distribution
- **N° 1** IN EUROPE
in building materials
distribution
- **N° 1** IN EUROPE
in plumbing and
heating products
- Operations in **26** countries
- Nearly **67,500** employees

The Building Distribution
Sector serves the newbuild,
renovation and sustainable
building markets.

45%

OF CONSOLIDATED NET SALES

PACKAGING

- **N° 2** WORLDWIDE
- Operations in **12** countries
- Nearly **15,000** employees

The Packaging Sector
specializes in glass
containers for the food
industry.

9%

OF CONSOLIDATED NET SALES

A WORLD LEADER IN THE HABITAT AND CONSTRUCTION MARKETS

Saint-Gobain, the world leader in the habitat and construction markets, designs, manufactures and distributes building materials, providing innovative solutions to meet growing demand, particularly in emerging markets, for energy efficiency and for environmental protection.

The looming shortage of fossil fuels and the pressing need to cut CO₂ emissions are driving developed countries to pass new regulations in favor of more energy-efficient buildings. This is encouraging the development of innovative construction techniques for new buildings and the introduction of tighter insulation standards for renovation projects. At the same time, emerging economies are experiencing rapidly accelerating urban development combined with exponential growth in infrastructure needs and are looking for similar energy-efficient solutions. These challenges represent valuable opportunities for Saint-Gobain, which will be among the first to benefit

from the environmentally-led growth in the construction market. The Group has successfully shifted from a product culture (glass, construction products) to a market culture. Today, we offer easy-to-use solutions that are aligned with local needs and practices in every segment of the construction market, from homes to public buildings and offices, and from newbuilds to renovation projects.

Our strategic vision was deployed in 2009 with a focus on several priority objectives: inventing and building the homes of the future, capturing growth opportunities in both emerging and mature markets, maintaining our technological advance and keeping our organization

SOLAR ENERGY *a promising market for Saint-Gobain*

Convinced that solar power is the energy of the future, Saint-Gobain is deploying across the entire solar value chain. We intend to create a fully fledged solar business over the next five years, generating sales of around €2 billion.



2009 saw **the inauguration of the Covilis factory in Portugal**, specialized in parabolic mirrors for solar thermal power plants.

Examples of Saint-Gobain products in use



Germany – A passive house built using Saint-Gobain Isover O32 insulation materials.



Thailand – Nearly a million square meters of Gyproc products and systems used to build this complex.



Japan – 2,000 square meters of SGG SERALIT glass used to clad the facade of the H&M store in Tokyo.

BUILDING THE HOMES OF THE FUTURE

and production resources closely aligned with changing levels of demand.

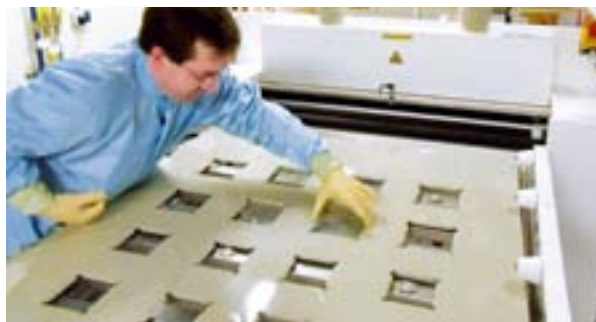
Saint-Gobain intends to play a leading role in the revolution that is about to take place in the habitat and construction sector, by developing solutions that will make buildings more energy efficient and help to protect the planet. That's why we are continuing to invest heavily in research and development. Considerable change is on the way in interior and exterior insulation solutions. Most of our materials, such as flat glass, glass wool, plasterboard, exterior wall and floor coating mortars, already help to make buildings more energy

efficient and we intend to further improve their performance in this area in the future.

As strong supporters of renewable energies, we are focusing on solar power solutions with a presence across the value chain and the technology base, including photovoltaic panels, solar heating systems and solar concentrators. We intend to create a fully fledged solar business over the next five years, generating sales of around €2 billion compared with €180 million in 2009.



Saint-Gobain acquired the entire capital of Avancis, a photovoltaic panel manufacturer that has developed a very competitive, over-the-horizon technology based on depositing a thin coat of copper-indium-selenium (CIS) on a glass substrate.



Two new solar research laboratories were set up during the year, in Northboro (United States), to test photovoltaic components, and in Herzogenrath (Germany) to develop thin-coated glass for solar applications and to describe the performance of photovoltaic systems.



Saint-Gobain Performance Plastics is the preferred supplier of EFTE fluoropolymer films for the encapsulation of flexible photovoltaic panels.



Greece – Glass solutions and plasterboard systems for the new Acropolis Museum in Athens.



Canada – An SGG DIAMANT glass facade for the Vancouver Convention Center.



France – Blutop cast iron pipes installed beneath the Avenue des Champs-Élysées in Paris.

At the same time, we are helping homeowners to save energy by developing innovative substrates for low-energy light-emitting diodes (LED) lighting systems.

The home of the future will be a comfortable, healthy haven, protected from the aggressions of the outside world. We offer decorative solutions, such as paintable woven glass fabrics, products to improve air quality, lighting management systems, and sound absorbing ceiling and plasterboard panels.

The home of the future will be built in partnership with the main construction industry players, led by a new generation of contractors trained in energy-efficient construction techniques. As part of our commitment to helping customers and partners to embrace these green principles, the broad-based program to train builders in emerging energy-saving techniques and solutions was pursued during 2009.



TRAINING

Many training centers welcomed their first students during 2009:

- Placo and Isover training center in France
- Weber training center in Norway
- Construction Products Sector training center in Italy
- Three Brasilit training centers in Brazil
- Three PlacoCenter training centers in Brazil
- Saint-Gobain Abrasives habitat and construction center of excellence in Luxembourg.

In Building Distribution, Jewson has teamed up with Birmingham University (United Kingdom) to create a foundation degree in builders merchandising and a post graduate diploma in leadership and strategy. In Brazil, Saint-Gobain Distribuição Brazil has launched a two-year apprenticeship program covering Administration/Human resources and Sales, while in France, Point.P Matériaux de Construction has developed e-nergieBAT, an e-learning program on residential energy-efficiency retrofits.





Germany – Saint-Gobain materials equip the Bremerhaven Klimahaus® climate exhibition center.



Romania – Saint-Gobain supplied all the plasterboard for the City Gate in Bucharest.



Slovakia – Plasterboard systems for the renovation of Bratislava castle supplied by Saint-Gobain.

UNIQUE POSITIONING

Saint-Gobain's sustainable habitat and construction markets strategy is being deployed through three Sectors, each with its own growth drivers contributing harmoniously to our expansion.

The Innovative Materials Sector,

comprising the Flat Glass and High-Performance Materials Divisions, is spearheading our advance in over-the-horizon technologies. With its unique portfolio of materials and processes for the habitat, construction and industrial markets, the Sector embodies our innovation-oriented culture and accounts for 65% of our total research and development commitment.

The Construction Products Sector

offers acoustic and thermal insulation products, wall facings, roofing products, piping and interior and exterior building solutions that deliver a wide range of benefits, including energy savings. Its diversified business base provides an unrivalled referral network, a global industrial footprint and a portfolio of high profile brands like Isover, PAM, Weber, British Gypsum, Rigips and CertainTeed.

The Building Distribution Sector,

which is sharply focused on services for building contractors, individuals with large DIY projects and large companies, has a detailed knowledge of the construction market and how it is changing. It plays a key role in helping contractors embrace new building renovation techniques.

The Packaging Sector is not directly involved in our sustainable home strategy. The world's no.2 manufacturer of glass containers, Saint-Gobain Packaging makes bottles for wines and spirits and jars for food products. The Sector also supplies glass containers for beer, fruit juices, soft drinks, mineral water and oil.

SAINT-GOBAIN, A GLOBAL PRESENCE, LOCAL RESPONSES

Our Group's strong mix of expertise means that we are uniquely positioned to meet the needs of attractive, fast-growing markets. The offering is further enhanced by:

- Worldwide or European leadership in all of our businesses, with local solutions tailored to the needs of each market, whether emerging or developed.
- Solutions combining products and services adapted to customers' needs.
- Outstanding potential for innovation, thanks to our industrial expertise and broad-ranging skills in materials.
- An unrivalled portfolio of products and solutions in the fields of energy and the environment.

By proposing solutions for markets at all stages of development, we capture opportunities wherever they exist, in growing segments of mature markets and also of emerging markets. Our offering for mature markets includes technical solutions and solutions to make buildings more energy efficient, while in emerging markets, our products respond to the pressing need for infrastructure and new buildings. We intend to move up a gear in emerging economies, where the habitat and construction markets offer substantial growth potential due to the rapid pace of urban development and exponentially rising infrastructure needs.

In 2009, for the third year running, Asia and emerging countries contributed more to consolidated net sales than North America, at 16% versus 13%.

IN MATURE MARKETS, *technical solutions to make buildings more energy efficient*



A new plasterboard with exceptional soundproofing properties was recently launched in the French hospital market. Developed using exclusive multi-layer assembly technology, Placo® Duo'Tech 25 offers exceptional sound attenuation of 47 to 57 dB. It won the Silver Medal at the Batimat 2009 Innovation Awards, in the "Shell/Structure" category.

Targeted expansion in emerging countries

EASTERN EUROPE AND RUSSIA



- Consolidate our position, with a long-term strong ambition in Russia

ASIA



- Differentiate through innovation (China, South Korea)
- Extend our geographic reach

LATIN AMERICA



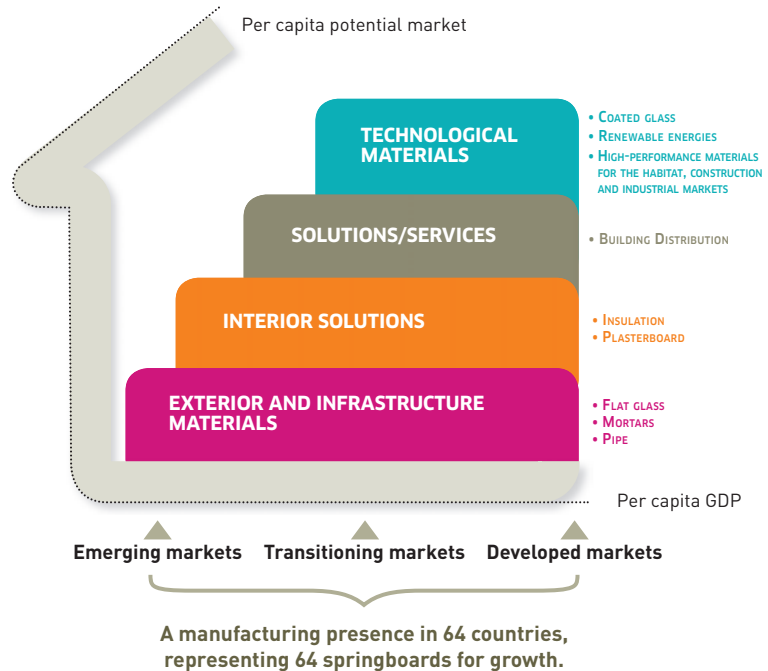
- Extend our geographic reach

AFRICA AND MIDDLE EAST



- Develop by platform

Solutions for every stage of the development cycle



The new **sgc CLIMATOP MAX triple-glazing** is twice as effective as advanced insulation double glazing and twelve times more effective than conventional glazing, in terms of both energy efficiency and insulation, while letting in just as much sunlight.



Weber's **External Thermal Insulation Composite System (ETICS)** was chosen to insulate, protect and decorate the exterior walls of the Binzmühle Park in Zurich, Switzerland.

388

patents filed in 2009

1 out of 5
products sold by Saint-Gobain
did not exist five years ago

A RESEARCH AND INNOVATION-LED STRATEGY

Making buildings more energy efficient is an integral part of Saint-Gobain's strategy, which focuses on inventing and producing building materials for the home of the future. Innovation is a pillar of the Group's strategy. Year after year, we increase our research and development commitment, including in 2009, with the budget rising to €386 million. In all, 3,500 people are working on major strategic projects in areas such as:

- Solar solutions
- Lighting systems
- Intelligent glass
- High-performance insulation systems
- External wall insulation systems
- Applying green chemistry to our materials
- Fuel cells

In 2009, cooperation between the R&D and marketing teams was stepped up in order to anticipate and better respond to market demand and needs. External cooperation programs were also extended, with the signature of a partnership agreement with one of Japan's leading materials research institute, NIMS, and two framework agreements with American universities (University of Massachusetts Amherst and Pennsylvania State University). We also actively seek opportunities to work with start-ups and have set up over twenty partnership projects over the last three years. In 2009, we organized the second Innovation Awards for start-ups. The winning companies this time were M-Therm, for its low voltage radiating heating foil, TVP Solar for its flat, vacuum thermal solar panels and Shark Solutions for its recycling technology for laminated glass from buildings and cars.



Northboro, Saint-Gobain's largest R&D center

The recently extended Northboro facility in the United States is now our largest research center. It is dedicated to researching building materials, plastics, ceramics and abrasives, and to developing over-the-horizon technologies to enhance building energy efficiency.

CONSTANTLY ADAPTING THE ORGANIZATION AND PRODUCTION RESOURCES TO CHANGING MARKETS

In refocusing our strategy on the habitat and construction markets, we are being guided by a long-term vision of what the construction industry will look like in the future. This deep understanding of the market is part of our corporate DNA, reflecting nearly 350 years' experience that has made us a leader in all our markets. One of the critical factors underpinning our enduring success has been and will continue to be the ability to swiftly adapt to changing economic environments, supported by strong values that serve as invaluable guideposts in uncertain times.

These are the principles we are applying today, to foresee and quickly respond to new economic conditions.

Despite the unprecedented crisis, last year we exceeded the operational and financial targets set in our assertive action plan.

Concerning operational targets, we maintained a positive price dynamic despite the deflationary environment, and by stepping up our cost-cutting program, we generated €1.1 billion of savings over and above the amount provided for in the budget. These initiatives drove a sharp improvement in second-half income compared with the first six months, meeting the objective we had set ourselves.

One of our main financial targets was to increase cash generation. Free cash flow topped €1 billion, also in line with our objectives, while working capital requirement was reduced by €1.4 billion. Assertive action in these areas and the successful rights issue helped to strengthen our balance sheet. Debt was paid down by €3.1 billion during the year, reducing the gearing ratio to 53% at December 31, 2009 from 80% at the previous year-end.

The economic and financial crisis served to demonstrate the robustness of the Saint-Gobain business model. After a particularly challenging year in 2009, the overall

economic environment should improve in 2010 but with widely varying recovery rates depending on the country. We have a number of core strengths that will serve us well in the post-crisis environment and help us to meet our target of sharply increasing operating income. These include competitive manufacturing and marketing resources, leading edge research capabilities and leadership positions in the very buoyant energy efficiency markets, particularly solutions to make buildings more energy efficient.

Operations in **64** countries

ALGERIA	INDONESIA	SAUDI ARABIA
ARGENTINA	IRELAND	SERBIA
AUSTRALIA	ITALY	SINGAPORE
AUSTRIA	JAPAN	SLOVAKIA
BELGIUM	JORDAN	SLOVENIA
BHUTAN	KUWAIT	SOUTH AFRICA
BRAZIL	LATVIA	SOUTH KOREA
BULGARIA	LEBANON	SPAIN
CANADA	LITHUANIA	SWEDEN
CHILE	LUXEMBOURG	SWITZERLAND
CHINA	MALAYSIA	SYRIA
COLOMBIA	MEXICO	THAILAND
CZECH REPUBLIC	MOROCCO	TURKEY
DENMARK	NETHERLANDS	UKRAINE
EGYPT	NEW ZEALAND	UNITED ARAB EMIRATES
ESTONIA	NORWAY	UNITED KINGDOM
FINLAND	PERU	UNITED STATES
FRANCE	POLAND	VENEZUELA
GERMANY	PORTUGAL	VIETNAM
GREECE	QATAR	ZIMBABWE
HUNGARY	ROMANIA	
INDIA	RUSSIA	

SUSTAINABLE DEVELOPMENT

“ Saint-Gobain’s strategic positioning in the habitat and construction markets means we must be irreproachable when it comes to environmental issues and sustainable development.” ”

Pierre-André de Chalendar
Chief Executive Officer

A STRATEGIC COMMITMENT TO SUSTAINABLE DEVELOPMENT

During its over 300-year history, Saint-Gobain has consistently adapted and evolved by focusing its business on people and making respect for people and the environment a fundamental value.

As a key player in the habitat and construction markets, we have resolutely chosen to take an active part in making buildings more energy efficient and environmentally friendly, while also enhancing comfort

and quality of life. We already offer a broad array of innovative solutions and services that meet these challenges, and are committed to making further advances by stepping up our research and development programs.

This strategic positioning means that we must truly walk the talk. Rather than simply complying with regulations, we take a highly committed stance on minimizing the environmental impact of our processes, protecting the health and safety of our employees, and making proper allowance for labor and social issues in all our business activities.



PRINCIPLES OF CONDUCT AND ACTION

Saint-Gobain’s response to the challenges of sustainable development is embodied in values shared by our entire corporate community. These values are described in the Group **Principles of Conduct and Action**, which all Saint-Gobain members are expected to embrace.

- Professional commitment, respect for others, integrity, loyalty and solidarity are the fundamental values that unite corporate leaders and employees and shape each team member’s conduct.
- Respect for the law, caring for the environment, worker health and safety and employee rights guides the actions of all corporate leaders and employees in the performance of their duties.

OFFERING SOLUTIONS THAT CONTRIBUTE TO SUSTAINABLE DEVELOPMENT

Around 30% of our net sales and 40% of our operating profit derive from solutions to save energy, produce clean energy and protect the environment.

OUR COMMITMENTS FOR PRODUCTS AND SERVICES:

- Our habitat and construction materials, such as high-performance mineral wools and reinforced thermal insulation double-glazing, significantly reduce building energy use and carbon emissions, while at the same time enhancing comfort and air quality.
- We have ambitious goals in the solar segment, led by the development of photovoltaic panels using the Copper Indium Selenium (CIS) technology developed by Avancis in which a thin film of CIS is applied to a glass substrate.
- We have developed many groundbreaking products designed to reduce fossil fuel use, such as solid oxide fuel cells and high-performance automotive glazing.
- Innovations by the Pipe Division, such as the Blutop range and improved coatings to extend the pipes' useful life, have helped to reduce the environmental impact of water distribution systems.

SETTING AMBITIOUS ENVIRONMENTAL, HEALTH AND SAFETY OBJECTIVES

In September 2007, Group management set priorities and quantitative objectives for the entire Group for the period 2008-2010 in the areas of health (deploying standards), safety (reducing the frequency rate of workplace injuries) and environmental protection (optimizing the use of materials and reducing emission levels). The results obtained to date are encouraging:

- In the area of health and hygiene industrial, employee exposure to both noise and toxic substances has been reduced.
- In the area of environmental protection, we set a target of reducing direct CO₂ emissions by 6% by 2010, based on 2007 output, while also cutting energy use by our manufacturing processes and CO₂ emissions by our vehicle fleet. Several of our businesses have taken energetic action to meet these goals.

COMMITTED TO SUPPORTING EMPLOYEES AND HOST COMMUNITIES

Our human resources policy is designed to strengthen and develop the skills we need in our core businesses while helping employees achieve their personal development objectives in a spirit of respect, professional commitment and mutual support. We support our host communities by encouraging team members' initiatives and financial support for non-profit programs.

OUR COMMITMENTS:

- Anticipate needs and promote personal development
- Motivate our teams
- Engage in meaningful dialogue with employee representatives
- Support local economic development
- Support education and training
- Encourage community outreach and cultural activities.



WE SUPPORT

Saint-Gobain joined the **United Nations Global Compact** in 2003 and subsequently signed the declaration of management support for human rights, an initiative organized by the United Nations. In January 2009, the Group endorsed the Caring for Climate statement and the CEO Water Mandate, two documents that complement the UN Global Compact.



READ ABOUT
our sustainable development
actions in «Building our Environment
Together» at www.saint-gobain.com.



INNOVATIVE

MATERIALS

FLAT GLASS



- 
- CONSTRUCTION GLASS
 - TRANSPORTATION GLAZING
 - SOLAR ENERGY SOLUTIONS

N° 1 IN EUROPE

N° 2 WORLDWIDE

With operations in **40 countries** and over **33,600 employees**, the Flat Glass Division manufactures, processes and sells glass products for three main markets: the building, transportation and solar energy industries.

The Flat Glass business of Saint-Gobain, the world leader in coated glass, has a powerful production base with 34 float lines and 14 coaters in Europe, Africa, Asia and South America.

Thanks to our continuous research, we are able to introduce innovative products and systems that meet users' expectations for comfort and safety. We conduct our research with a focus on sustainable development to create high performance products that deliver optimal thermal insulation and energy efficiency for the building and transportation industries.

The Flat Glass Division offers a wide range of products for the **building industry**, including advanced thermal insulation and advanced soundproofing glass, decorative,

safety, fireproof and solar control glass, and intelligent glass sold under the Quantum Glass™ brand. Backed by our years of experience, we are currently deploying in the **solar energy market**. Saint-Gobain Solar makes glass components for photovoltaic (PV) modules and parabolic mirrors, produces PV cells and installs PV modules on roofs and facades.

The Flat Glass Division also serves the **transportation industry** through its Saint-Gobain Sekurit subsidiary, which supplies major carmakers with windshields – including the new panoramic windshields –, side windows, rear windows and glass sun-roofs that meet consumers' growing demands for safety and for visual, thermal and acoustic comfort. The Division also supplies glazing products for aircraft, railcars, trucks and armored vehicles.



INNOVATION

Magic glass

Quantum Glass™, the umbrella brand for Saint-Gobain Glass Solutions, comprises the Planilum, Electrochrome, Thermovit, E-Glas, LEDinGLASS and Priva-Lite technologies. Designed for use by high-end architects and designers, these intelligent glass products have optical, thermal or physical properties that change when low voltage electric current is applied. November 2009 saw the inauguration in Paris of “a Glass House” showcasing Quantum Glass™ intelligent and energy efficient glazing solutions. More than just a showroom, “a Glass House” is a meeting place and training ground for employees, professionals and the public.

CONSOLIDATED FINANCIAL HIGHLIGHTS

in € millions	2009	2008
Net sales	4,572	5,549
Operating income	155	701
EBITDA	444	1,016
Capital expenditure*	326	576

* Excluding finance leases



A panoramic view of the road

Saint-Gobain Sekurit has enabled the new Citroën C3 to push back the boundaries of visibility and light, by equipping this city car with a panoramic windshield that is over 1.50 meters long.

ENERGY EFFICIENCY, ENVIRONMENTAL PROTECTION



Saint-Gobain Glass's sgg Bioclean innovation has contributed to the development of a range of multi-function glass products, such as self-cleaning, advanced insulation and safety glass.

EXPANSION IN EMERGING MARKETS



Saint-Gobain and Sisecam have decided to jointly develop their flat glass operations in Egypt and Russia. To this end, Sisecam has acquired a minority stake in Saint-Gobain Glass's first float line in Egypt which is due to come on stream in mid-2010, and a joint venture is being set up to build a plant in Russia.



ELECTROCHROME

La Veneciana (Saint-Gobain Glass, Madrid)

The windows in this building are fitted with electrochromic glass which, thanks to an electrochromic layer activated by electric charges, can change from clear to dark in response to external light and temperature.



LEDinGLASS

Sky Box at the PSV Eindhoven stadium (Netherlands), equipped with LEDinGLASS, a customized and interactive LED dynamic lighting system. This low-energy technology marketed under the Quantum Glass™ brand creates colored glass that can be used to make wall facings, platforms and internal partitions.



E-GLAS

Kakslauttanen Hotel in Saariselkä (Finland), equipped with Quantum Glass™ E-Glas active insulating glazing whose electronically-controlled low-emissivity coating converts electrical power into heat to prevent condensation, melt snow or constitute a source of heat.





INNOVATIVE

MATERIALS

HIGH-PERFORMANCE
MATERIALS



- 
- ABRASIVES
 - CRYSTALS
 - CERAMICS
 - GRAINS & POWDERS
 - PERFORMANCE PLASTICS
 - TEXTILE SOLUTIONS

N° 1 WORLDWIDE

With over **26,500 employees** in **37 countries**, High-Performance Materials deploys an innovative technology portfolio comprising three main types of materials: ceramics, polymers and glass fabrics.

Saint-Gobain High-Performance Materials delivers high value-added solutions for the construction and manufacturing markets. As the world leader in grains and powders, ceramic materials, fluoropolymer and silicon-based plastics and abrasives, we unleash our innovation through our high-performance production facilities.

At the vanguard of the Group's technological advance, the High-Performance Materials Division spent the equivalent of over 4% of sales on research and development in 2009, creating numerous solutions for the habitat and construction markets. We offer quartz crucibles for smelting silicon slabs, engineered

abrasive grains for cutting them and fluoropolymer films for encapsulating photovoltaic panels. We also supply sapphire substrates and gallium nitride for energy efficient light-emitting diodes (LEDs). The Performance Plastics business has developed architectural membranes made from fluoropolymer-coated glass fabrics, representing a robust and lightweight solution for major architectural projects, combining resistance to ultra-violet rays and dirt with acoustic correction capabilities. The Textile Solutions business makes and sells glass fiber yarns and fabrics for the building market. Flagship solutions include glass fabrics for facade insulation and paintable glass fabrics with acoustic correction capabilities for interior decoration.



ENERGY EFFICIENCY, ENVIRONMENTAL PROTECTION

Saint-Gobain Performance Plastics' SHEERFILL® architectural membrane covers the world's largest retractable roof, over the new Dallas Cowboys stadium in the United States. The first product of its kind to be awarded an ENERGY STAR® rating from the US Environmental Protection Agency (EPA) and a "cool roof" rating for high energy efficiency from the Cool Roof Rating Council (CRRC), SHEERFILL® helps to cut peak cooling demand in buildings by 10% to 15%.



EXPANSION IN EMERGING MARKETS

New contract for Saint-Gobain High-Performance Refractories
In 2009, Saint-Gobain High-Performance Refractories were awarded a contract by Hyundai Steel, South Korea's second largest steelmaker, to supply the lining for the blast furnace at the Danjin plant (South Korea).

CONSOLIDATED FINANCIAL HIGHLIGHTS

in € millions	2009	2008
Net sales	3,240	4,165
Operating income	215	543
EBITDA	399	721
Capital expenditure*	130	223

* Excluding finance leases

We also cover the whole spectrum of the abrasives market, with applications for construction and homebuilding (from rough cutting of concrete walls to sanding of wooden floors), heavy industry (steelworks), and high-tech industries (aerospace and electronics).

High-Performance Materials is also active in niche markets. Examples include scintillation crystals for security applications (X-ray gates) and medical imaging, and corrosion-resistant refractory ceramics for glass furnaces.



Saint-Gobain Quartz participates in the photovoltaic panel production process, by manufacturing the quartz crucibles used to grow silicon crystals that are formed into ingots and sawed into very thin slices or wafers.



In 2009, **Saint-Gobain Technical Fabrics** developed Novelio® CleanAir, a new paintable wall covering that filters indoor air. Designed for both new buildings and renovation, Novelio® CleanAir traps and neutralizes the noxious components in Volatile Organic Compounds (VOCs).



INNOVATION


In Sweden, Saint-Gobain Abrasives won the 2009 Work Environment award for its Norton Silencio diamond blades. This best-in-class blade is 30 times quieter than a standard product, helping to improve working conditions and productivity on construction sites.



CONSTRUCTION

PRODUCTS



- 
- EXTERIOR PRODUCTS
 - INDUSTRIAL MORTARS
 - INSULATION
 - PIPE
 - GYPSUM

N° 1 WORLDWIDE

CONSTRUCTION PRODUCTS

With some **47,000 employees** in **55 countries**, the Construction Products Sector markets interior and exterior solutions for all types of buildings.

The Construction Products Sector's highly regarded brands and broad geographic footprint have made it the world leader in interior and exterior solutions. It offers solutions for all types of projects, from acoustic and thermal insulation and wall facings to roofing, interior and exterior design products and piping.

The Construction Products Sector's energy-efficient solutions for buildings are an effective response to plans and regulations deployed by a growing number of countries to reduce energy use and protect the environment.

We sell high-performance **insulation systems** for new building and renovation projects under the Isover® brand worldwide and the CertainTeed® brand in the United States. Available in panels, rolls, loose wool and cylinders, our insulation for walls, floors and ceilings provides appreciable acoustic and thermal comfort. The Gypsum business offers **plaster-based and**

plasterboard systems that are easy to install and comply with the increasingly stringent energy efficiency, safety and comfort standards.

After acquiring Maxit in early 2008, the **Industrial Mortars** business – conducted under the Weber brand – further extended its market leadership in 2009 by setting up a joint venture in the Middle East with the Sodamco Group. The world's largest industrial mortar producer, Weber is also ranked No.1 worldwide for tile adhesives and grouting, and No.1 in Europe for exterior wall insulation systems and flooring systems.

The **Pipe** Division operates worldwide. In 2009, it delivered ductile cast iron piping systems and municipal castings in over 120 countries. With in-depth expertise across the water cycle, the Pipe Division offers solutions and services that meet the most exacting requirements for durability, performance, recyclability and ease of installation.



ENERGY EFFICIENCY, ENVIRONMENTAL PROTECTION

In France, Saint-Gobain Isover sells G3 new generation mineral wools which have one of the highest thermal performance ratings in the market. Made with a new binding agent, these products help to protect interior air quality.

EXPANSION IN EMERGING MARKETS

The creation of an industrial mortars joint venture with Sodamco has strengthened our presence in the Middle East and given us a foothold in five new markets – Lebanon, Jordan, Kuwait, Qatar and Syria.

CONSOLIDATED FINANCIAL HIGHLIGHTS

in € millions	2009	2008
Net sales	10,414	12,035
Operating income	985	1,070
EBITDA	1,494	1,573
Capital expenditure*	364	758

* Excluding finance leases

United States

CertainTeed's "green" offering going up in the world

CertainTeed's ceiling and insulation solutions were chosen to equip the new Comcast Center in Philadelphia (United States). The company supplied 1,200 square meters of ceiling panels, around 50,000 square meters of glass wool panels and 5,500 square meters of ventilation duct insulation. These products were selected for their thermal and acoustic efficiency and for their high recycled content. The 58-floor high-performance sustainable building was designed to meet the US Green Building Council's LEED® certification standards. It uses 40% less water than a traditional building and will save over 11 million liters of drinking water per year.



Two major Pipe contracts

In Poland, the Pipe Division is participating in the refurbishment and extension of Warsaw's largest drinking water plant, while in Brazil, the Division has supplied 29 kilometers of ductile cast iron pipes and connectors for the Caxias do Sul municipal water network.



INNOVATION

Exterior thermal insulation

Saint-Gobain is expanding its position in this fast-growing, strategic market segment, by leveraging a comprehensive product line that includes insulation products, glass fiber mesh and mortars, and an inside track to the market through a dynamic network of companies skilled in specialized newbuilding and renovation applications. Development of these networks is supported by programs to provide users with practical training in the products and their applications.

British Gypsum CertainTeed eurocoustic

Ecophon

Gyproc

ISOVER

maxit

PAM

Placo

Rigips

Weber



BUILDING

DISTRIBUTION



- BUILDING MATERIALS DISTRIBUTION
- SOLUTIONS AND SERVICES
- SUSTAINABLE BUILDINGS
- NETWORKS OF BANNERS

N°1 WORLDWIDE
IN CERAMIC
TILE DISTRIBUTION

N°1 IN EUROPE
IN BUILDING MATERIALS
DISTRIBUTION

N°1 IN EUROPE
IN PLUMBING AND HEATING
PRODUCTS



BUILDING DISTRIBUTION

With over **67,500 employees** in **26 countries**, the Building Distribution Sector serves the new building, renovation and sustainable building markets. Its customers include builders, architects, interior decorators, DIY enthusiasts and large companies.

With nearly 4,200 outlets in 26 countries, the Building Distribution Sector has a unique network. The Sector's success is rooted in its banners' diversity and strategic fit.

Saint-Gobain Building Distribution boasts a network of high-profile banners including Point.P Matériaux de Construction and Lapeyre in France, Jewson and Graham in the United Kingdom, Raab Karcher in Germany, the Netherlands and Eastern Europe, and Dahl and Optimera in the Nordic countries. It also operates in the United States through Norandex, in Brazil through Telhanorte and in Argentina through Barugel, and is represented by the La Maison and Arting banners in China.

This extensive network of strategically-related, yet diverse members provides a large commercial footprint, as well as the ability to understand local market needs. Each banner has its own strategic positioning as a broad range or specialist distributor targeting building professionals or DIY enthusiasts.

The Building Distribution Sector, which is sharply focused on services for building contractors, individuals with large DIY projects and large companies, has a strong service culture and detailed knowledge of the construction market and how it is changing. It plays a vital role in helping contractors embrace new building renovation techniques.

The Sector promotes synergies between its banners by pooling expertise, while ensuring that each banner retains its individuality. This approach involves creating cross-functional departments, forging partnerships with the best suppliers, harmonizing product ranges, sharing experience, unleashing synergies in logistics, purchasing and information systems, and encouraging staff mobility. Leveraging the power of its network and the responsiveness of each banner's teams, the Sector intends to continue its international expansion to drive further profitable growth.



ENERGY EFFICIENCY, ENVIRONMENTAL PROTECTION

Brødrene Dahl, Saint-Gobain Distribution Nordic's specialist heating and plumbing banner opened a new Klima Center in Denmark during the year, clearly demonstrating the banner's strategic commitment to the renewable energy and ventilation market. The 700-square meter facility is a combined showroom, training center and competence center where plumbers and DIY enthusiasts can view the products and innovations in operation, creating ideal conditions for selecting the most environmentally friendly and energy efficient solutions.

EXPANSION IN EMERGING MARKETS

During 2009, Telhanorte opened three new stores in the São Paulo region – a Telhanorte outlet in Santo André and Center Líder outlets in Campo Limpo and Sumaré – raising to 40 the total number of stores making up the Brazilian network. Telhanorte kept up its prize-winning performance, being voted Builders' Merchant of the Year by Brazilian building materials suppliers and – for the fourth time – receiving *CartaCapital* magazine's award as Brazil's Most Admired Builders' Merchant.

CONSOLIDATED FINANCIAL HIGHLIGHTS

in € millions	2009	2008
Net sales	17,101	19,696
Operating income	412	894
EBITDA	698	1,178
Capital expenditure*	155	291

* Excluding finance leases



At Germany's Red Dot Awards – the world's most prestigious design competition – **Raab Karcher** won awards for the two Kermos tile ranges (Bark and Pompei).



Renewed commitment to the Together charity program

As part of its Together charity program, SGBD UK & Ireland pledged support for the Help the Hospices charity in 2009 and 2010. As well as raising funds for the charity, SGBD UK & Ireland is helping to improve the energy efficiency and sustainability of the charity's hospices. All SGBD UK & Ireland banners and facilities are actively supporting the program.



INNOVATION

Cedeo has developed a range of bathroom products designed to meet the needs of the disabled and persons with reduced mobility. They include walk-in baths, extra-flat washbasins and pull-down mirrors that can be installed in any bathroom, whatever the size. All of these products help to overcome the access problems that are an obstacle to autonomy.



PACKAGING

- 
- BOTTLES
 - JARS

N° 2 WORLDWIDE

PACKAGING

With nearly **15,000 employees** in **12 countries**, the Packaging Sector makes glass containers for the food industry. In 2009, the Sector produced 25.2 billion bottles and jars.

The world's second largest manufacturer of glass containers, Saint-Gobain Packaging makes bottles for wines and spirits and jars for food products. The Sector also supplies glass containers for beer, fruit juices, soft drinks, mineral water and oil.

With its powerful manufacturing base, comprising 47 plants, 95 glass furnaces and six research and development centers worldwide, the Packaging Sector boasts unrivalled design expertise.

It offers its 20,000 global and regional customers the local service of an attentive partner, deploying an active co-development strategy based on using its worldwide

network of innovation centers to help customers to add value to their products.

Glass is a pure, neutral material that can be recycled over and over again. We have leveraged these qualities to devise a sustainable development strategy that aims to minimize the Sector's environmental footprint within all host communities. Our eco-design process helps to reduce the containers' environmental impact, particularly in terms of CO₂ emissions, while adding value to the products they hold. In addition, partnerships with customers and suppliers are continuously improving overall product life-cycle management, including recycling.



ENERGY EFFICIENCY, ENVIRONMENTAL PROTECTION

Saint-Gobain Containers teamed up with recycled glass supplier eCullet to install an industrial glass processing unit at the Sector's Seattle facility in the United States. The introduction of cullet in the furnaces cuts down on the use of unrecycled raw materials and energy and also reduces CO₂ emissions.

EXPANSION IN EMERGING MARKETS

The Packaging Sector modernized its production facilities in 2009

New furnaces were built at Rayen Cura in Argentina, to keep pace with growth in the wine bottle business, in Lagnieu (France) and in Ruston (United States) to improve the Sector's competitiveness in the food container market.

CONSOLIDATED FINANCIAL HIGHLIGHTS

in € millions	2009	2008
Net sales	3,445	3,547
Operating income	437	442
EBITDA	657	650
Capital expenditure*	259	283

* Excluding finance leases

SAINT-GOBAIN
CONTAINERS

SAINT-GOBAIN
EMBALAGENS

SAINT-GOBAIN
EMBALLAGE

SAINT-GOBAIN
ENVASES

SAINT-GOBAIN
KAMYSHIN

SAINT-GOBAIN
KAVMINSTEKLO

SAINT-GOBAIN
OBERLAND

SAINT-GOBAIN
RAYEN CURA

SAINT-GOBAIN
SANTA MARINA

SELECTIVE/LINE

SAINT-GOBAIN
VETRI

SAINT-GOBAIN
ZORYA

Clear Choice Awards for Saint-Gobain Containers

Two glass containers designed by Saint-Gobain Containers - for Frito-Lay Inc.'s Tostitos Chunky Salsa and Traders Point Creamery - won prizes at the 20th Clear Choice Awards in the United States.



Designer water

The new bottle designed by Saint-Gobain Vetri for Lurisia Bolle e Stille's Italian mineral water was named Glass Bottle of the Year at the 2009 Beverage Innovation Awards.



INNOVATION

Eco-design

The Packaging Sector has introduced new eco-designed product ranges in the market. Tailored to each local market, they are sold under the Ecova brand in Argentina, Chile, Brazil, Spain, France and Italy and the ECO Series™ brand in the United States. A total of 47 eco-designed wine, spirit and beer bottles have been launched, complying with the same technical and aesthetic standards as traditional bottles in the same range. Unit sales of these products totaled around 250 million bottles in 2009. CO₂ emissions during production of eco-designed bottles and jars are 15% lower than for traditional glass containers.

ecova

ECO SERIES™
BY SAINT-GOBAIN CONTAINERS

KEY FIGURES

Against the backdrop of an unprecedented economic and financial crisis affecting virtually all sectors and countries across the globe, trading for the Group was sluggish throughout 2009 in most of its businesses and geographic areas. However, there was a relative improvement over the second half of the year compared with the first half, in terms of both like-for-like growth and profitability. Gains in profitability were chiefly attributable to the cost-cutting program.

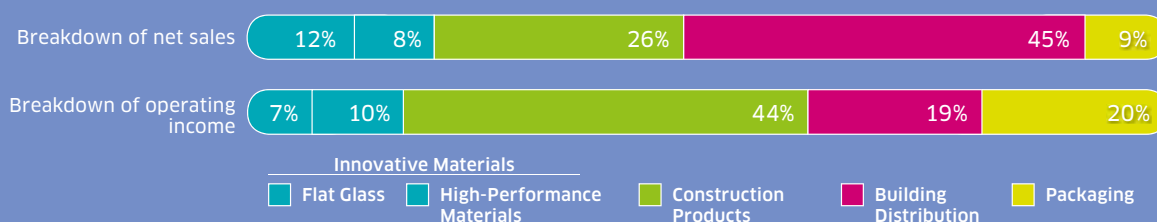
(in € millions)	2009	2008
Net sales ⁽¹⁾	37,786	43,800
Operating income	2,216	3,649
Net income before minority interests	241	1,437
Recurring net income ⁽¹⁾	617	1,914
Recurring earnings per share (in €) ⁽¹⁾	1.20	5.00
Net income	202	1,378
Earnings per share (in €) ⁽²⁾	0.39	3.60
Total investments ⁽³⁾	1,453	4,507
Shareholders' equity	16,214	14,530
Net debt	8,554	11,679
Non-current assets	28,149	28,026
Working capital	2,952	2,392

(1) Excluding disposal gains and losses, asset impairment charges and material non-recurring provisions charges (including for fines imposed on the Flat Glass Division by the European Commission).

(2) Earnings per share are calculated based on the number of shares outstanding at December 31.

(3) Capital expenditure and financial investments, excluding share buybacks.

BY SECTOR



BY GEOGRAPHIC AREA



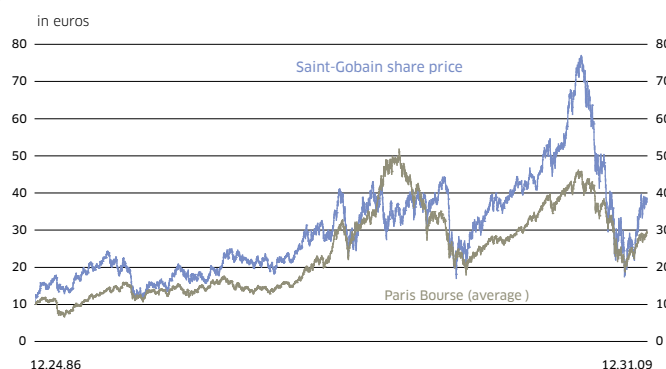
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www.saint-gobain.com

THE SAINT-GOBAIN SHARE

**SAINT-GOBAIN SHARE (ISIN FR 0000 125007):
EUROLIST BY EURONEXT PARIS RANKING
AS OF DECEMBER 31, 2009**

- 19th largest market capitalization (€19,527 million)
- 11th most active stock, with daily trading volume of 3,086,930 shares in 2009

SHARE PRICE*



* Adjusted for the effects of the February 2009 rights issue.

The Saint-Gobain share trades on the following stock markets:

- Paris
- London
- Frankfurt
- Zurich
- Amsterdam
- Brussels

It is included in the following indices:

- DJ Eurostoxx 50 (50 largest market capitalizations in the Euro zone)
- Aspi Eurozone and FTSE4Good (sustainable development indices)
- The Global Dow (150-stock index of corporations in traditional and innovative industries)

Saint-Gobain equity options are traded on the options markets

in Paris (MONEP) and London (Liffe), with MONEP trading volume representing 874,696 contracts in 2009 versus 586,229 in 2008.

TOTAL SHAREHOLDER RETURN

- Since the December 1986 privatization: **10.6% per year. Of which:**

5.7% share price appreciation
4.9% in gross dividends (including the 50% *avoir fiscal* tax credit until 2004)

- Over ten years, from December 30, 1999 to December 31, 2009: **4% per year. Of which:**

1.1% share price depreciation
5.1% dividend yield (including the 50% *avoir fiscal* tax credit until 2004)

DIVIDENDS

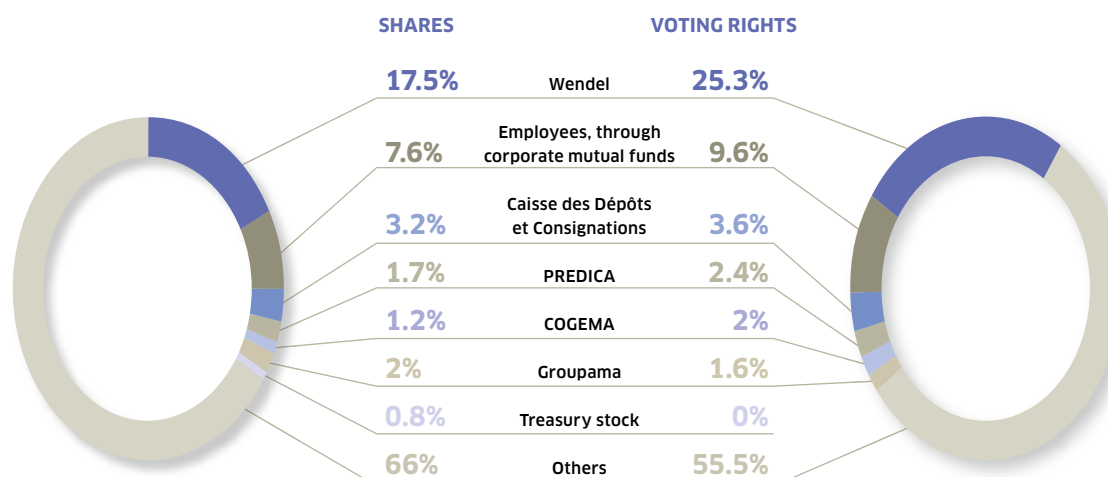
	2009	2008
Number of shares on which a dividend was paid (per share)	508,665,467	486,008,778
Net dividend per share* (in €)	1.00	1.00
Adjusted yield based on year-end share price	2.63%	3.28%

*In accordance with IAS 33, per share data for periods prior to the February 2009 rights issue have been adjusted using the coefficient published by Euronext.

TO FIND OUT MORE, GO TO
www.saint-gobain.com

Investor Relations Department
actionnaires@saint-gobain.com

SHAREHOLDER BASE AS OF DECEMBER 31, 2009



CORPORATE GOVERNANCE

as of February 1, 2010

EXECUTIVE MANAGEMENT

Pierre-André de CHALENDAR*
Chief Executive Officer



Bernard FIELD*
Corporate Secretary



Jean-Pierre FLORIS
*Senior Vice President,
Innovative Materials Sector*

CORPORATE DEPARTMENTS

Gérard ASPAR

Vice President, Marketing

Sophie CHEVALLON

Vice President, Communications

David MOLHO

Vice President, Corporate Planning

Didier ROUX

Vice President, Research and Innovation

SECTORS

Benoît BAZIN

Senior Vice President, Building Distribution Sector

Peter DACHOWSKI

*Vice President, Construction Products Sector,
North America*

Jérôme FESSARD

Senior Vice President, Packaging Sector

Jean-Pierre FLORIS

*Senior Vice President, Innovative Materials Sector
(Flat Glass and High-Performance Materials)*

Claude IMAUVEN

*Senior Vice President, Construction
Products Sector*

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Jean-Claude BREFFORT

General Delegate, Brazil, Argentina and Chile

Gilles COLAS

General Delegate, North America

Peter HINDLE

*General Delegate, United Kingdom,
Republic of Ireland and South Africa*

Olivier LLUANSI

General Delegate, Eastern Europe

Anand MAHAJAN

General Delegate, India

Paul NEETESON

General Delegate, Central and Northern Europe

Emmanuel NORMANT

General Delegate, Asia-Pacific

Ricardo de RAMON GARCIA

General Delegate, Spain, Portugal & Morocco

Guy ROLLI

General Delegate, Mexico, Venezuela and Colombia

Gianni SCOTTI

General Delegate, Italy, Egypt, Greece and Turkey

Benoît BAZIN

Senior Vice President,
Building Distribution Sector

Jean-Claude BREFFORT

Senior Vice President, Human Resources and
International Development

Jérôme FESSARD

Senior Vice President,
Packaging Sector

**Claude IMAUVEN**

Senior Vice President,
Construction Products Sector

Jean-François PHELIZON

Senior Vice President, Internal Audit
and Internal Control

Laurent GUILLOT*

Chief Financial Officer

* Members of the Executive committee

BOARD OF DIRECTORS

Jean-Louis BEFFA

Chairman of the Board of Directors
of Compagnie de Saint-Gobain

Isabelle BOUILLOT

Chairman of China Equity Links

Pierre-André de CHALENDAR

Chief Executive Officer of Compagnie de Saint-Gobain

Robert CHEVRIER

Chairman of Société de Gestion Roche Inc.

Gerhard CROMME

Chairman of the Supervisory Board of ThyssenKrupp AG.

Bernard CUSENIER

Chairman of the Association of Saint-Gobain employee
shareholders and former employee shareholders and
Chairman of the Supervisory Board of FCPE Saint-Gobain
PEG France

Jean-Martin FOLZ

Chairman of AFEP

Bernard GAUTIER

Member of the Management Board of Wendel

Yuko HARAYAMA

Professor at Tohoku University (Japan)

Sylvia JAY

Vice-Chairman of L'Oréal UK

Frédéric LEMOINE

Chairman of the Management Board of Wendel

Gérard MESTRALLET

Chairman and Chief Executive Officer of GDF Suez

Michel PÉBEREAU

Chairman of the Board of Directors of BNP Paribas

Denis RANQUE

Company Director

Gilles SCHNEPP

Chairman and Chief Executive Officer of Legrand

Jean-Cyril SPINETTA

Chairman of the Board of Directors of Air France
and Air France-KLM and Chairman of the Supervisory
Board of Areva

Bernard FIELD

Board Secretary
Corporate Secretary of Compagnie de Saint-Gobain

At the Annual General Meeting of June 3, 2010, shareholders will
be asked to re-elect Pierre-André Chalendar for a four-year term.
Subject to adoption of this resolution, the Board of Directors
decided to appoint Pierre-André de Chalendar as Chairman
and Chief Executive Officer of Compagnie de Saint-Gobain.

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The 2009 Financial year is available online at www.saint-gobain.com



Available online, a rich-media version offers additional functions
for the vision-impaired, such as a magnifying glass,
dynamic zoom and an integrated speech synthesis engine.

*This is a free translation into English of Saint-Gobain's corporate brochure issued in French
and is provided solely for the convenience of English speaking readers.*

Designed and produced by: **eurokapi** COMET – May 2010.

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SAINT-GOBAIN

COMMUNICATIONS DEPARTMENT
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