

Sharp rise in 2011 earnings

Paris, February 16, 2012 - Publication of sales for the fourth quarter of 2011 and of results for the year ended December 31, 2011.

KEY FIGURES (€m)	2010	2011	Change 2011/2010
Sales	40,119	42,116	+5.0%
Operating income	3,117	3,441	+10.4%
Recurring ¹ net income	1,335	1,736	+30.0%
Net income	1,129	1,284	+13.7%

2011 dividend: €1.24, paid in cash.

All 2011 objectives met:

- Robust organic growth: **up 5.0%**, with a strong contribution from sales prices: **up 2.7%**.
- Double-digit growth in operating income (at constant exchange rates²): **up 11%**.
- Free cash flow³ of **€1.4bn** (versus a target of €1.3bn), after a **€486m** rise in capital expenditure.
- Continuing strong balance sheet: net debt/equity: **44%**; net debt/EBITDA: **1.6**.

Roll-out of growth strategy continues apace:

- Development stepped up in **high-growth countries: 13** acquisitions for **€292m** and **€249m (+47%)** increase in capex.
- Investment spending (capex and financial investments) in **energy efficiency and energy** markets doubled, to almost **€900m**
- Stronger positions in Building Distribution (acquisitions of **Build Center** and **Brossette**).
- **7.2%** increase in R&D expenditure, up to **€431m**

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

"Against a backdrop of volatility in 2011, with the recovery picking up pace in the first half but slowing in the second, Saint-Gobain continued to expand and develop during the year. We were able to curb the impact of soaring raw material and energy costs by increasing our sales prices, and as a result, delivered another sharp rise in earnings for the year.

The economic outlook for 2012** is still uncertain. However, providing the economic and financial crisis does not escalate, trading should remain satisfactory on our principal markets. Thanks to our attractive strategic positioning and strong balance sheet, we are confident of our performance going forward. **We are therefore targeting moderate organic growth**, driven mainly by the increase in sales prices needed to offset the rise in raw material and energy costs, **while operating income and profitability should prove resilient.

In 2012, we will again demonstrate our strong ability to adapt to changes in our markets, while continuing to develop our main strategic priorities (high-growth countries and energy efficiency markets) amid strict financial discipline."

1. Excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions.

2. Average exchange rates for 2010.

3. Excluding the tax effect of capital gains and losses on disposals, asset write-downs and material non-recurring provisions.

Operating performance

In a still-fragile economic environment, **the Group** confirmed its capacity for growth in 2011, **delivering a 5.0% rise in like-for-like sales (comparable Group structure and exchange rates)**. All of the Group's geographic areas and Business Sectors contributed to this performance, led by vigorous momentum in emerging countries and Asia as well as further advances in markets related to industrial output in both North America and Western Europe. In contrast, markets related to capital spending slowed in the second half, particularly across Western Europe and in Asia and emerging countries. Sales growth also reflects the gradual upturn in residential construction and renovation markets in most major European countries in which the Group operates (France, Germany and Scandinavia). In particular, the Group's healthy trading on construction markets in Western Europe continues to be powered by high value-added solutions and especially businesses linked to energy efficiency in the Habitat market. These activities reported further strong growth gains throughout the year, buoyed by new applicable regulations and especially thermal regulation "RT 2012" in France.

Despite a temporary rebound in renovation reflecting the positive impact of early-year storms, the US construction market remained stable, with trading at a record low.

Businesses related to household consumption (Packaging, Verallia) reported moderate growth, spurred chiefly by sales prices.

With market conditions for the Group improving on the whole and raw material and energy costs soaring, **sales prices** remained a key focus for Saint-Gobain, advancing regularly throughout the year. They increased **2.7% over 2011 as a whole and 3.0% in the second half** (3.2% in the fourth quarter).

Overall, the Group reported organic growth of 5.0% (positive volume and price impacts of 2.3% and 2.7%, respectively), of which 6.7% (volume and price impacts of 4.3% and 2.4%, respectively) in the first half of the year on the back of an exceptional first quarter, and 3.4% (volume and price impacts of 0.4% and 3.0%, respectively) in the six months to December 31. Due primarily to fewer working days than in fourth-quarter 2010 (estimated negative impact of 1.7%), organic growth slowed between the third and fourth quarters, from 4.1% to 2.8%. **Based on a comparable number of working days, organic growth remained largely unchanged in the last three quarters (between 4.0% and 4.4%).**

1) Performance of Group Business Sectors

Innovative Materials delivered the **Group's best organic growth performance, at 5.8%** (including 3.1% in the second half, despite a much tougher basis for comparison). Brisk activity in markets related to industrial output continued throughout the year across all geographic areas. Sales prices also remained upbeat in all divisions, particularly High-Performance Materials. Combined with the impact of cost saving programs carried out in previous years, **this helped the Business Sector's operating margin to deliver further gains, climbing to 11.8%** from 11.0% in 2010.

- **Flat Glass** reported **4.7% organic growth over the year (1.4% in the second half)**. Over the two periods, organic growth was mainly powered by Asia and emerging countries. Western Europe remained stable for the year as a whole despite dipping slightly in the second half. Sales prices increased compared to 2010 (although at a slower pace in the second half than in the first), both for commodities (float glass) and processed products. However, these increases failed to fully offset the impact of spiraling raw material and energy costs. **The operating margin nevertheless continued to widen, at 8.8% of sales** (8.4% in 2010).
- **High-Performance Materials (HPM)** delivered **organic growth of 7.2% over the year (5.2% in the second half)**. Sales price increases over the six months to December 31 helped curb the impact of soaring raw material and energy costs. Sales volumes remained robust in all geographic areas, despite a slowdown towards the end of the year, particularly in Western Europe. Although HPM volumes were not quite back to their second-half 2008 levels, the **operating margin continued to benefit** from very strong operating leverage to stand at **15.7% of sales**, ahead of its record 14.3% showing in 2010.

Construction Products (CP) like-for-like sales advanced **4.4% over the year and 3.9% over the second half**. In both periods, this moderate growth chiefly resulted from strong sales gains in Asia and emerging countries and in the US renovation market. In contrast, sales remained virtually stable in Western Europe, with starkly contrasting performances from one country to the next. With the exception of Pipe, all Construction Products divisions reported sales growth over the year, in terms of both volumes and sales

prices. **The operating margin for the Business Sector narrowed slightly, to 9.5%** from 9.7% in 2010, due mainly to the steep rise in the cost of raw materials and energy in Exterior Solutions, which could not be wholly offset by upbeat sales prices (up 3.2% for the Business Sector as a whole and 3.4% for Exterior Solutions).

- **Interior Solutions** delivered strong organic growth, over both **the year as a whole (5.6%)** and in the **second half (5.2%)**. Sales volumes were up in all geographic areas, particularly in the US and in Asia and emerging countries. In Western Europe and especially France, trading continued to be buoyed by stricter energy performance regulations in the Habitat market, which helped **Insulation once again report double-digit organic growth in France (12.5%** for the year). **The Business Sector's operating margin continued to improve, up to 8.2% for 2011** compared to 7.3% in 2010.
- **Exterior Solutions** reported moderate organic growth over both periods (**3.5% for the year and 2.9% in the second half**). Besides the one-off boost to sales volumes in the US renovation market (Exterior Products) resulting from severe storms early on in the year, organic growth also reflects brisk trading for Industrial Mortars (particularly in Latin America and Eastern Europe). In contrast, Pipe reported a significant decline in sales volumes, hit by austerity measures in Europe, economic tightening in China and a drop in exports to the Middle East triggered by the Arab spring. Sales prices remained upbeat across the division, although failed to offset the full impact of soaring raw material costs (especially in Pipe and Exterior Products). As a result, **the operating margin retreated, down to 10.7% of sales** (11.8% in 2010).

Building Distribution delivered annual **organic growth** for the first time since 2007, at **5.5%**, including 3.9% in the second half. In line with the six months to June 30, this performance was led especially by Germany (which reported double-digit growth for the year), France, Scandinavia, and to a lesser extent the Netherlands. Growth remained modest in Eastern Europe and the UK, while market conditions continued to be very tough in Southern Europe. Trading in the US began to pick up. Owing to the restructuring measures and cost savings implemented over the past few years, as well as a solid gross margin, **the Business Sector's operating income climbed €190 million (up 33%)** to €768 million. **The operating margin was up sharply, at 4.2% of sales** from 3.3% one year earlier. In the second half, **operating income outperformed its second-half 2008 level**, at €441 million (4.7%), even though sales volumes were almost 10% below those for the second-half 2008 period.

Packaging (Verallia) reported **3.0% organic growth over the year (1.7% in the second half)**, spurred by favorable trends in sales prices, which gained 2.7% over the year as a whole and 2.8% in the second half. Sales volumes recovered in the fourth quarter, particularly in Europe and Latin America, after being hit by inventory run-downs in the three months to September 30.

The operating margin edged up to 12.3% of sales (12.2% in 2010), as sales price rises picked up pace in the second half.

This performance confirms the pertinence and strength of Verallia's development strategy, as well as its ability to generate high levels of cash flow: EBITDA less capital expenditure came in at €418 million, ahead of the target €400 million announced in the first half.

2) Analysis by geographic area

All of the Group's major geographic areas delivered **robust organic growth** for the whole of 2011. **Profitability improved** across all areas except North America, squeezed in the first half by the hike in raw material and energy costs which was not fully offset by sales price increases.

- Over the full year, **France** posted moderate 3.6% organic growth, driven chiefly by businesses related to construction markets, in particular Interior Solutions, Industrial Mortars, and to a lesser extent Building

Distribution. Trading in these businesses was buoyed by improvements in the residential construction market (new-build and renovation segments) and by the new "RT 2012" thermal regulation in France. Industrial and household consumption markets held firm, while Pipe reported a sharp decline in sales prompted by lower exports to the Middle East (impact of the Arab spring).

The operating margin for France continued to improve, up to 6.6% of sales from 6.3% in 2010.

- **Other Western European countries** reported robust 4.1% like-for-like sales growth over the year as a whole, bolstered by vigorous economic conditions in Germany and Scandinavia (52.1% of the Group's sales in this region). This more than offset persistent difficulties in Southern Europe. In the UK, trading remained subdued in 2011. Overall, the Group's organic growth in Western Europe was led by the continuing recovery in the residential construction segment, with industrial markets and household consumption remaining upbeat.
The cost savings achieved over the past few years helped spur a **strong rise in the region's operating margin, up to 6.7%** from 5.9% in 2010.
- **North America** reported **5.5% organic growth** for the year, buoyed primarily by further advances in High-Performance Materials, and by sales volume growth for Construction Products, which saw a temporary uptick in the renovation market following the early-year severe storms in the US.
The operating margin dipped slightly, hit in the first half by the steep rise in raw material and energy costs, to **10.4% of sales** for the year as a whole (10.7% one year earlier).
- **Asia and emerging countries** (19% of consolidated sales) continued to deliver the Group's best organic growth performance, at 8.5%, despite a slowdown in Asia in the second half.
The operating margin was up slightly, at 10.2% of sales versus 10.1% one year earlier.

2011 consolidated financial statements

The Group's consolidated financial statements and the financial statements of the Group's parent company, Compagnie de Saint-Gobain, were approved and adopted by Saint-Gobain's Board of Directors at its meeting of February 16, 2012. These financial statements have been audited by the Statutory Auditors. Key consolidated data are shown below:

	2010 €m	2011 €m	% change
Sales and ancillary revenue	40,119	42,116	+5.0%
Operating income	3,117	3,441	+10.4%
Operating depreciation and amortization	1,535	1,511	-1.6%
EBITDA (op. inc. + operating depreciation/amortization)	4,652	4,952	+6.4%
Non-operating costs	(446)	(395)	-11.4%
Capital gains and losses on disposals, asset write-downs, corporate acquisition fees and earn-out payments	(147)	(400)	+172.1%
Business income	2,524	2,646	+4.8%
Net financial expense	(739)	(638)	-13.7%
Income tax	(577)	(656)	+13.7%
Share in net income of associates	5	8	+60.0%
Income before minority interests	1,213	1,360	+12.1%
Minority interests	(84)	(76)	-9.5%
Recurring net income¹	1,335	1,736	+30.0%
Recurring¹ earnings per share² (in €)	2.54	3.30	+29.9%
Net income	1,129	1,284	+13.7%
Earnings per share² (€)	2.15	2.44	+13.5%
Cash flow from operations ³	3,004	3,421	+13.9%
Cash flow from operations excl. capital gains tax⁴	2,987	3,349	+12.1%
Capital expenditure	1,450	1,936	+33.5%
Free cash flow (excluding capital gains tax)⁴	1,537	1,413	-8.1%
Investments in securities	129	702	n.m.
Net debt	7,168	8,095	+12.9%

1 Excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions.

2 Calculated based on the number of shares outstanding (excluding treasury stock) at December 31 (526,205,696 shares in 2011 versus 525,722,544 shares in 2010). Based on the number of shares comprising the share capital at December 31 (535,563,723 shares in 2011 versus 530,836,441 in 2010), recurring earnings per share comes out at €3.24 (versus €2.51 in 2010), and earnings per share comes out at €2.40 (versus €2.13 in 2010).

3 Excluding material non-recurring provisions.

4 Excluding the tax effect of capital gains and losses on disposals, asset write-downs and material non-recurring provisions.

Sales climbed **5.0%** based on both reported and like-for-like (constant Group structure and exchange rates) figures. **Changes in Group structure** had a slightly positive **0.3%** impact, essentially reflecting acquisitions

carried out in Construction Products and Building Distribution Sectors (including Build Center on November 1, 2011). This impact was offset in full by an equivalent negative **0.3% currency effect** resulting mainly from the depreciation against the euro of the US dollar and the currencies of most emerging countries where the Group operates. On a constant exchange rate basis¹, sales therefore rose 5.3%. **Volumes** moved up **2.3%**, while **prices** gained **2.7%**.

In line with targets, and despite the impact of spiraling raw material and energy costs, **the Group reported a double-digit rise in operating income** (up 10.4%, or **10.9%** at constant exchange rates¹). Consequently, the **operating margin** continued to improve, up to **8.2%** of sales (**10.9% excluding Building Distribution**), versus 7.8% (10.7% excluding Building Distribution) in 2010. The operating margin is virtually back at its 2008 level (8.3% for the Group and 11.0% excluding Building Distribution) despite sales volumes being 11.0% lower than in this earlier period.

The Group's second-half operating margin remained stable, at **8.1%** of sales. **Excluding Building Distribution**, the operating margin narrowed slightly, at **10.5%** versus 10.8% in second-half 2010, squeezed by the sharp rise in raw material and energy costs which could not be wholly passed on to sales prices.

EBITDA (operating income + operating depreciation and amortization) moved up 6.4%. The consolidated EBITDA margin came in at **11.8%** of sales (16.0% excluding Building Distribution), versus 11.6% of sales (16.1% excluding Building Distribution) in 2010.

Non-operating costs were down 11.4% owing to the fall in restructuring costs, to €395 million (€446 million in 2010). This amount includes a €90 million accrual to the provision for asbestos-related litigation in the US, the decrease in the accrual reflecting the fall in indemnities paid over the last 12 months (see "Update on asbestos claims in the US" on page 7).

The net balance of capital gains and losses on disposals, asset write-downs, and corporate acquisition fees was a negative €400 million. This amount includes €383 million in asset write-downs, of which €201 million relates to a portion of the goodwill on the US Gypsum business. The remainder relates to restructuring plans and closures of certain Building Distribution sites in Southern and Eastern Europe in the period, following the reorganization measures launched in these companies in 2011.

Business income climbed **4.8%** to €2,646 million after taking into account the items mentioned above (non-operating costs, capital gains/losses on disposals and asset write-downs).

Net financial expense fell sharply, to €638 million from €739 million in 2010, as the average cost of gross debt remained stable at 4.8%.

Income tax expense rose 13.7% from €577 million to €656 million, chiefly due to the 12.6% increase in pre-tax income. The tax rate applicable to recurring net income was stable year-on-year, at 29%.

Recurring net income (excluding capital gains and losses, asset write-downs and material non-recurring provisions) was up **30.0% year-on-year, at €1,736 million**. Based on the number of shares outstanding (excluding treasury stock) at December 31, 2011 (526,205,696 shares versus 525,722,544 shares at December 31, 2010), **recurring earnings per share** came out at **€3.30, up 29.9%** on 2010 (€2.54).

Net income came in at **€1,284 million, up 13.7%** on 2010. Based on the number of shares outstanding (excluding treasury stock) at December 31, 2011 (526,205,696 shares versus 525,722,544 shares at December 31, 2010), **earnings per share** came out at **€2.44, a rise of 13.5%** on 2010 (€2.15).

1. Based on average exchange rates for 2010.

As announced at the beginning of 2011, **capital expenditure** surged 33.5%, or **€486 million**, to **€1,936 million** (€1,450 million in 2010), representing **4.6% of sales** (3.6% in 2010). This increase was essentially attributable to the Group's **fast-paced development in Asia and emerging countries** and on **energy efficiency and energy markets** (mainly Flat Glass – including solar power – and Construction Products). In all, investments made by the Group in these two markets accounted for **virtually all of the Group's growth capex** in 2011.

Cash flow from operations totaled **€3,421 million**, up 13.9% on 2010. Before the tax impact of capital gains and losses on disposals and asset write-downs, **cash flow from operations climbed 12.1%** to €3,349 million, up from €2,987 million one year earlier.

Following the sharp growth in capital expenditure:

- **free cash flow (cash flow from operations less capital expenditure)** totaled €1,485 million. Before the tax impact of capital gains and losses on disposals and asset write-downs, free cash flow stood at **€1,413 million**, or **3.4% of sales** (3.8% of sales in 2010). Free cash flow was down 8.1% on 2010 (€1,537 million) due to the sharp rise in capital expenditure – especially in high-growth countries, but **still well ahead of the target** €1.3 billion set by the Group at the start of the year;
- **the difference between EBITDA and capital expenditure** was **€3,016 million** versus €3,202 million in 2010, representing 7.2% of sales (8.0% in 2010).

After eight years of continuous improvements, **operating working capital requirements (WCR)** rose by 3 days to 34 days' sales at December 31, 2011, i.e., between the December 31, 2010 figure of 31 days and the December 31, 2008 figure of 38 days. The rise in operating WCR mainly reflects the trading upturn and to a lesser extent, the increase in inventories of raw materials amid spiraling cost inflation.

In line with the relaunch of its acquisitions program announced at the beginning of 2011 and with the increase in capital expenditure, **investments in securities** rose sharply, up to **€702 million**, five times more than in 2010 (€129 million). Investments in securities relate primarily to **acquisitions focused on the Group's key growth drivers**, namely Asia and emerging countries, energy efficiency, and consolidation in the Construction Products and Building Distribution businesses (acquisition of Build Center on November 1, 2011).

Due to the sharp €1,059 million rise in capital expenditure and financial investments coupled with the share buybacks made over the last 12 months (€186 million), **net debt** rose 12.9%, or €927 million, to **€8.1 billion** at December 31, 2011. Net debt represents **44% of consolidated equity** versus 39% one year earlier. **The net debt to EBITDA ratio came out at 1.6, just above the end-2010 figure (1.5).**

Update on asbestos claims in the US

Some 4,000 claims were filed against CertainTeed in 2011, compared with 5,000 in 2010. At the same time, 8,000 claims were settled (versus 13,000 in 2010), bringing the total number of outstanding claims to **52,000** at December 31, 2011, versus 56,000 at December 31, 2010.

A total of USD 82 million in indemnity payments were made in the 12 months to December 31, 2011, down sharply compared to 2010 (USD 103 million).

In light of these trends, and particularly the decrease in indemnity payments and the provision accrual in 2011 (see page 6), the total coverage for CertainTeed's asbestos-related claims was around USD 504 million at December 31, 2011, virtually stable compared to December 31, 2010 (USD 501 million).

2011 action plan priorities: objectives met

The Group resolutely implemented its action plan priorities during the year and met the targets it had set for 2011, despite a tougher economic climate in the second half.

In 2011, Saint-Gobain:

- continued to give clear operating priority to **sales prices**, which rose **2.7% over the year, with the increases gathering pace as the year went on** (from 2.0% in the first quarter to 3.2% in the fourth). Over the year as a whole, the Group was therefore able to curb the impact of rising raw material and energy costs;
- delivered double-digit growth in operating income (at constant exchange rates¹), which climbed **11.0%** to €3,456 million (€3,117 million in 2010), despite the impact of soaring raw material and energy costs;
- continued to maintain a tight rein on costs;
- optimized **cash flow generation**, with **€1.4 billion in free cash flow², ahead of its target** of €1.3 billion, after the €486 million rise in capital expenditure;
- **preserved its robust balance sheet, with a gearing ratio of 44% and a net debt to EBITDA ratio of 1.6;**
- **resumed its selective acquisitions and development policy**, focusing on fast-growing businesses and/or regions by:
 - increasing its capital expenditure (up €486 million or 33.5%) and its financial investments (up €573 million), representing an increase of more than €1 billion (€1,059 million, or 67%) to bring total investment spend (capex and financial investments) to €2.6 billion,
 - focusing its investments on the following strategic priorities:
 - high-growth countries for around €1 billion,
 - energy efficiency and energy markets for around €900 million,
 - enhancing its key strengths, by leveraging consolidation opportunities for around €300 million;
- increased its R&D expenditure by 7.2% to €431 million.

1. Based on average exchange rates for 2010.

2. Excluding the tax impact of capital gains and losses, asset write-downs and material non-recurring provisions.

Outlook and objectives for 2012

After a second-half 2011 defined by the sovereign debt crisis in Western Europe and by the austerity measures announced in the region's main countries with the aim of curbing budget deficits, 2012 has begun amid fierce uncertainty. However, providing the economic and financial crisis does not escalate, the Group is fairly confident about the outlook for its main markets:

- **in Asia and emerging countries**, growth should be more moderate in the first half of the year but pick up in the six months to December 31;
- **in North America**, industrial markets are expected to continue performing well, while construction markets should see a fledgling recovery, but starting from a very low level;
- **in Western Europe**, the automotive market should contract, while trading on other industrial markets should remain healthy. Residential construction markets should continue to improve, especially in the first half, although performances will still vary widely from one country to the next. France, Germany, Scandinavia and Benelux should deliver further gains, but conditions are likely to remain challenging in Southern Europe and the UK;
- **household consumption markets** should hold firm across all regions.

Against this backdrop, and providing the economic and financial crisis does not escalate, **trading for the Group should remain satisfactory.**

In 2012, **the Group will also demonstrate its extensive capacity to adapt to changes in its markets**, by swiftly implementing the **necessary adjustments** in countries and/or businesses hardest hit by the

economic climate (in particular Southern Europe), but also by continuing to **develop its key growth drivers** (high-growth countries, energy efficiency and energy markets, consolidation in Building Distribution and Construction Products). Profitability will be a constant focus, underpinned by ongoing strict financial discipline. Its action priorities will be to continue:

- increasing sales prices, with the aim of passing on the rise in raw material and energy costs;
- maintaining a tight rein on costs. Amid wider uncertainties, the Group will continue to adapt its cost structure to changes in its markets;
- keeping a close watch on cash management and financial strength;
- developing key growth drivers through a selective investment policy (capex and financial investments);
- pursuing its R&D efforts.

For 2012, the Group's targets are therefore:

- **moderate organic growth**, driven chiefly by **sales prices**;
- **operating income** and profitability to **prove resilient**;
- **high levels of free cash flow** and capex to stabilize at its 2011 level (around €2 billion);
- **a persistently robust balance sheet**.

In terms of **dividend policy**, at its meeting of February 16 Compagnie de Saint-Gobain's Board of Directors decided to recommend to the June 7, 2012 Shareholders' Meeting a dividend payout of €653 million¹, representing 38% of recurring net income and 51% of net income, i.e., **a dividend of €1.24 per share, up 8%** on the 2010 dividend. Based on the closing share price at January 31, 2012 (€34.02), this represents **a dividend yield of 3.65%**. The dividends will be paid entirely in cash on **June 14, 2012**, with the ex-coupon date scheduled for June 11, 2012.

1. The dividend amount is based on the number of shares carrying dividend rights on January 31, 2012.

Forthcoming results announcement

- Sales for the first quarter of 2012: **May 3, 2012**, after close of trading on the Paris Bourse.

More about Saint-Gobain

Saint-Gobain, the world leader in the habitat and construction markets, designs, manufactures and distributes building materials, providing innovative solutions to the challenges of growth, energy efficiency and environmental protection. With 2010 sales of €40.1 billion, Saint-Gobain operates in 64 countries and has nearly 190,000 employees. For more information about Saint-Gobain, please visit www.saint-gobain.com.

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