SAINT-GOBAIN

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Press

release

ESTIMATED 2005 RESULTS: ANOTHER YEAR OF GROWTH

Excluding the impact of British Plaster Board (BPB), consolidated at December 1, 2005:

- **SALES** **+8.4%** TO EUR 34,873 million
- **OPERATING INCOME** **+4.6%** TO EUR 2,868 million
- **BUSINESS INCOME** **+8.0%** TO EUR 2,611 million
- **NET INCOME** **+6.4%** TO EUR 1,318 million

Including the impact of the consolidation, at December 1, 2005, of British Plaster Board (BPB), together with the one-off items associated with this acquisition

- **SALES** **+9.1%** TO EUR 35,110 million
- **OPERATING INCOME** **+4.3%** TO EUR 2,860 million
- **BUSINESS INCOME** **+5.6%** TO EUR 2,554 million
- **NET INCOME** **+2.0%** TO EUR 1,264 million

2006 TARGET: STRONG GROWTH IN EARNINGS

- **Between 23% and 25% growth in operating income** at constant exchange rates
- **Between 18% and 20% growth in net income** excluding profit (loss) on sales of non-current assets
- Continuing strong **free cash flow** levels

Update on the consolidation of British Plaster Board (BPB):

BPB's accounts are reflected in Saint-Gobain Group's consolidated data for 2005 as from December 1, the date at which they were fully consolidated within the Construction Products (CP) Sector. The public tender offer followed by a squeeze-out procedure launched on December 7 resulted in the delisting of BPB shares with effect from January 9, 2006 and the acquisition by Saint-Gobain of all of BPB's capital on January 19, 2006.

In accordance with IFRS, and in particular IFRS 3 on Business Combinations, BPB's consolidated financial data was restated when consolidated into the Saint-Gobain Group's accounts (see appendixes 2 and 3):

- Several acquisition-related adjustments were recorded in the opening balance sheet at November 30, but other fair value allocations will only be finalized in fiscal 2006.

- Substantially all of the non-recurring impacts on the income statement were recorded in December. These mainly concerned (i) the revaluation of inventories (approximately one month's sales) at market value, which affects profit margins on inventory sales in December 2005 and reduces operating income for that month to EUR (8) million from EUR 24 million; and (ii) exceptional non-operating costs of EUR 13 million, relating to the termination of the BPB Company Savings Plan.

Some restructuring costs intended to generate operating synergies as from 2006 were also recorded in December 2005. These costs mainly relate to the closure of the BPB head office (EUR 23 million in restructuring costs and a provision for unavoidable future rent payments due) and the termination of an IT project at BPB (resulting in an asset write-down of EUR 13 million).

Overall, after adjusting for finance costs of EUR 18 million, in particular costs recorded in the books of BPB and those relating to its acquisition by Saint-Gobain, and after taxes, the contribution of BPB to Saint-Gobain's net income was a negative EUR 54 million for 2005.

As these restated BPB figures are clearly not representative of the Company's overall performance, which is on track to meet its published operating forecasts, and to ensure Saint-Gobain comparability with 2004 data, the following comments on Saint-Gobain Group's 2005 estimated results are primarily based on its performance excluding BPB.

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Excluding BPB, consolidated sales for the Saint-Gobain Group are estimated at EUR 34,873 million for 2005, representing **an increase of 8.4%**, or 7.4% at constant exchange rates*. The contribution of the Group's acquisitions (excluding BPB) to the growth figure, net of disposals, amounted to EUR 1,502 million, accounting for a rise of 4.7% in net sales. **On a like-for-like basis** (constant structure and exchange rates), **the Group's consolidated sales advanced 2.7% in 2005.**

Excluding BPB, Saint-Gobain Group **consolidated net income** is estimated at EUR 1,318 million, **up 6.4%** on the year-earlier figure**.** Excluding profit (loss) on sales of non-current assets, net income is expected to come in at EUR 1,328 million, up 3.0% on 2004. This earnings growth is primarily fueled by **a 4.6% increase in operating income** (3.3% at constant exchange rates*) and **an 8.0% rise in business income**, but is hit by a higher year-on-year tax rate.

This performance bears testimony to the **Group's resilience and the dynamics of its business model**. The merits of the business model were again evident in 2005, with strong growth reported in the Construction Products and Building Distribution Sectors in particular, and ongoing expansion into emerging markets.

* based on average 2004 exchange rates

Performances of Group Sectors (excluding BPB):

Overall, all of the Group's sectors reported like-for-like sales growth in 2005 (see appendix 1). As in the first half, the Group's growth over the year was mainly driven by businesses relating to the residential construction market. The Insulation Division, in particular, turned in the Group's highest organic growth figures, at 7.1%.

The Building Distribution Sector made the largest contribution to growth in consolidated sales and operating income on a reported basis, posting a 13.2% increase in sales and a 16.5% rise in operating income. Thanks to recent internal progress and the positive contribution from recent acquisitions (especially Dahl, Sanitas-Troësch, and Optimera), the Building Distribution business registered a further improvement in operating margin to 5.7%, as against 5.6% in 2004. Robust French and Scandinavian markets continue to spearhead the Sector's growth, whilst Germany, and to a lesser extent the UK remain on a downward trend.

The High-Performance Materials Sector reported a renewed increase in sales and operating income on an underlying basis thanks to a sustained improvement in the Ceramics & Plastics and Abrasives Divisions, which continue to benefit from vigorous manufacturing and industrial investment activity, notably in the US. Despite a recent upturn in volumes in Reinforcements, falling sales prices dented the division's profitability.

Sales volumes continued to progress in the **Flat Glass Sector**, with an upturn in the construction markets in both Europe and emerging countries countering the drop in Automotive sales observed in the second half. Due to the energy surcharge, sales prices for flat glass used in the building industry are slightly up on average compared with 2004. However, certain non-recurring start-up costs reported in emerging countries weighed on operating income.

Packaging registered a slight rise in like-for-like sales, mainly due to price increases implemented throughout the year, in particular in the second half. However, rising prices failed to counter the significant impact on the sector's operating income of the spike in the cost of energy and particularly natural gas in the US.

On the back of strong contributions by each of its businesses, the **Construction Products Sector** posted the Group's highest like-for-like growth in terms of both sales, which jumped 6.0%, and operating income, up 13.6%. Building Materials and particularly Insulation, with sales growth of 5.2% and 7.1% respectively, continued to reap the rewards of buoyant construction markets in the US and Europe, barring Germany. The Insulation business also profited from intensified development and tighter legislation regarding improved thermal insulation in homes, especially in the UK. Pipe sales experienced a sharp turnaround in the last three months of 2005, which took its organic growth to 5.6% for the full year. Increases in the cost of raw materials were comfortably offset by significant price increases implemented from early 2005 onwards across the Sector, driving up profitability.

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Analysis of the 2005 estimated consolidated financial statements:

Based on the estimates presented at the Board of Directors' meeting of January 26, 2006, unaudited key consolidated data for 2005 are set out below. The final version of the 2005 consolidated financial statements will be approved by the Board of Directors at their meeting of March 23, 2006.

	2004 (IFRS) In EUR millions (1)	2005 (excl. BPB) In EUR millions (2)	% Change (2)/(1)		2005 (incl. BPB) In EUR millions (3)
Net sales*	**32,172***	**34,873***	**+8.4%**		**35,110***
Operating income	**2,743**	**2,868**	**+4.6%**		**2,860**
Non-operating costs	(271)	(252)	-7.0%		(288)
Other business income and expenses	(54)	(5)	n.m.		(18)
Business income	**2,418**	**2,611**	**+8.0%**		**2,554**
Net financial income (expense)	**(535)**	**(550)**	**+2.8%**		**(569)**
Income taxes	(616)	(721)	+17.0%		(701)
Share in net income of equity investees	8	8	n.m.		10
Income before minority interests	**1,275**	**1,348**	**+5.7%**		**1,294**
Minority interests	(36)	(30)	-16.7%		(30)
Net income	**1,239**	**1,318**	**+6.4**		**1,264**
Earnings per share (in EUR)	3.63	3.82	+5.2%		3.66
Net income excluding profit (loss) on sales of non-current assets	**1,289**	**1,328**	**+3.0%**		**1,284**
Earnings per share excluding profit (loss) on sales of non-current assets (in EUR)	3.78	3.85	+1.9%		3.72
Cash flow from operations	**2,639**	**2,767**	**+4.9%**		**2,735**
Cash flow from operations excluding capital gains tax	**2,635**	**2,767**	**+5.0%**		**2,730**
Capital expenditure	1,540	1,705	+10.7%		1,756
Investments in securities	899	1,208	+34.4%		7,137
Depreciation and amortization	1,374	1,396	+1.6%		1,420
Net debt	**6,218**	**6,571**	**+5,7%**		**12,853**

* including ancillary revenue of EUR 250 million in 2005, up from EUR 190 million in 2004.

To enhance comparability with 2004 data, the following comments mainly relate to the Group's 2005 consolidated data excluding the impact of BPB.

<u>Group sales</u> climbed 8.4% on an actual structure basis, and 3.6% like-for-like. **At constant exchange rates**, consolidated sales rose by 7.4% on an actual structure basis and 2.7% like-for-like**. Sales prices edged up by 1.9% on average, while volumes were up by 0.8%.

** based on average 2004 exchange rates

The breakdown of like-for-like sales by geographic area reveals continuing robust business levels in France and the United States, which posted increases of 4.7% and 4.0% respectively. Business held firm in other western European countries, with the fall-off in sales in Germany and the UK offset by strong performances elsewhere, particularly in Spain, Portugal and Scandinavia. Delivering vigorous sales growth of 6.8%, emerging countries and Asia made a healthy contribution to the Group's growth momentum.

By geographic area, France accounted for 31.1% of total sales, with other western European countries contributing 40.6%, North America 16.2%, and emerging countries and Asia-Pacific 12.1%.

Operating income is up by 4.6%, or by 3.3% at constant exchange rates.** Operating margin stands at 8.2% compared with 8.5% in 2004 and, in accordance with IFRS, includes costs relating to stock option programs and the Group Savings Scheme, which amounted to EUR 41 million, compared with EUR 32 million in 2004. This dip in profit margin reflects the increased relative weight of Building Distribution within the Group, although it should be noted that the operating margin reported by this sector once again increased, to 5.7% of sales in 2005, up from 5.6% in 2004. Another contributing factor was the impact of energy and transport costs, as well as the rise in certain start-up costs related to the Group's accelerated growth in emerging countries.

Business income advanced by 8.0%, mainly on the back of the rise in operating income and profit on the sale of non-current assets, coupled with a fall in non-operating costs over 2005, to EUR 252 million from EUR 271 million in the year-earlier period. These costs include an amount of EUR 100 million set aside to the provision for asbestos claims against CertainTeed in the US, compared with EUR 108 million in 2004.

Net financial income fell 2.8% to EUR (550) million compared with EUR (535) million in 2004, due to higher finance costs stemming from the increase in financial investments.

Income taxes climbed 17% to EUR 721 million, compared with EUR 616 million a year earlier, chiefly due to year-on-year adjustments under the consolidated tax system.

Minority interests experienced a slight dip, to EUR 30 million as against EUR 36 million in 2004.

Consolidated net income is estimated at EUR 1,318 million, up 6.4% on the year-earlier figure. Based on the 345,256,270 shares outstanding at December 31, 2005, earnings per share totaled EUR 3.82, which represents a rise of 5.2% on 2004 (EUR 3.63 for 340,988,000 shares). **Based on the number of shares excluding treasury stock** outstanding at December 31, 2005 (336,873,109 shares compared with 335,127,590 shares at December 31, 2004), **earnings per share amounts to EUR 3.91, reflecting a rise of 5.7%** on 2004 (EUR 3.70).

Excluding profit (loss) on sales of non-current assets, consolidated net income comes in at an estimated EUR 1,328 million, **up 3.0% on the 2004 figure.** Based on the 345,256,270 shares outstanding at December 31, 2005, earnings per share excluding profit (loss) on sales of non-current assets amounted to EUR 3.85, compared with EUR 3.78 in 2004 (based on 340,988,000 shares), which represents an increase of 1.9%. Based on the number of shares excluding treasury stock outstanding at December 31, 2005 (336,873,109 shares compared with 335,127,590 shares at December 31, 2004), earnings per share excluding profit (loss) on sales of non-current assets amounts to EUR 3.94, reflecting a rise of 2.3% on 2004 (EUR 3.85).

Cash flow from operations came in at EUR 2,767 million, **an increase of 4.9%** on the prior-year figure. Excluding the impact of capital gains tax, cash flow from operations climbed by 5.0% in relation to 2004, coming in at EUR 2,767 million, compared with EUR 2,635 million a year earlier.

** based on average 2004 exchange rates

Capital expenditure rose 10.7% to EUR 1,705 million, from EUR 1,540 million in 2004, and represented 4.9% of sales, compared to 4.8% a year earlier. This rise was mainly fueled by the ramp-up of the capital expenditure program in emerging countries, particularly Asia.

Investments in securities totaled EUR 1,208 million, including EUR 1,062 million relating to acquisitions (value of shares acquired) – primarily concerning the Building Distribution business (EUR 628 million) – and EUR 146 million relating to share buyback programs.

Net debt came in at EUR 6.6 billion at end-2005, slightly up on the figure reported at December 31, 2004 (EUR 6.2 billion). Net debt represents 52% of consolidated shareholders' equity.

After the impact of BPB (see appendix 2), net debt came in at EUR 12.9 billion at December 31, 2005, which is double the end-2004 figure of EUR 6.2 billion, due chiefly to the acquisition of BPB. Net debt after the impact of BPB represents 102.1% of consolidated shareholders' equity.

* * *

Update on asbestos claims in the United States

Some 17,000 new claims were filed against CertainTeed during the year 2005 (against 18,000 in 2004). Some 6,000 of these new claims could be considered to be mass claims not supported by any medical proof (3,000 in Kentucky in first-half 2005; 3,000 in Texas over the second half). Excluding these mass claims, around 4,000 new claims were filed in second-half 2005, compared with 7,000 in the first six months of the year. The rate at which claims are filed seems to have stabilized at about the 4,000 per quarter level.

Over the full year, approximately 20,000 claims were resolved (13,000 in the first half and 7,000 in the second half) and 3,000 claims were transferred to an inactive docket. Therefore, the number of outstanding claims at December 31, 2005 continued on a downward trend, standing at around 100,000, compared with 106,000 at December 31, 2004.

Over the last 12 months, the average cost of claims settled fell to approximately US$ 2,800 per claim (against US$ 2,900 per claim in 2004), due to a slightly more favorable claims mix than in the prior period.

Based on all these trends, an additional accrual of €100 million (compared to €108 million in 2004) was recorded in 2005, increasing the total coverage for CertainTeed's asbestos-related claims to approximately US$ 422 million at December 31, 2005.

On the legislative front, the US Senate Judiciary Committee approved the FAIR Act (the asbestos trust fund bill) by a bipartisan vote on May 26, 2005. The bill is expected to be debated by the full Senate as from February 2006.

* * *

2006 Outlook and targets:

Against a backdrop of moderate economic growth, and in light of the consolidation of BPB as from December 1, 2005, the Group's target for 2006 is to achieve:

- between 23% and 25% growth in operating income at constant exchange rates (average rates for 2005).
- between 18% and 20% growth in net income excluding profit (loss) on sales of non-current assets

These targets do not take into account any major change in the scope of consolidation that may occur in 2006.

- continuing strong levels of free cash flow.

Saint-Gobain has initiated a series of actions concerning the divestiture program it announced at the end of 2005, and has launched a strategic reflection process regarding Calmar. The findings of this process should be known during the first half of 2006. Other divestitures are also being considered.

Forthcoming results announcements:

- Final results for 2005: March 23, 2006, after close of trading on the Paris bourse.

- Sales for the first quarter of 2006: April 27, 2006, after close of trading on the Paris bourse.

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Appendix 1: (Estimated) Results by Business Sector and Geographic Area

I. SALES	2004 (in EUR m)	2005E (in EUR m)	Change on an actual structure basis	Change on a comparable structure basis	Change on a comparable structure and currency basis
by Sector and Division:					
Building Distribution	**13,653**	**15,451**	**+13.2%**	**+3.0%**	**+2.7%**
High-Performance Materials (1)	**4,732**	**4,880**	**+3.1%**	**+2.9%**	**+1.4%**
Ceramics and Plastics & Abrasives	3,482	3,591	+3.1%	+3.9%	+2.6%
Reinforcements	1,271	1,306	+2.8%	-0.2%	-2.2%
Flat Glass	**4,429**	**4,680**	**+5.7%**	**+2.8%**	**+0.4%**
Packaging	**3,880**	**4,008**	**+3.3%**	**+2.6%**	**+1.9%**
Construction Products (1)	**6,019**	**6,694**	**+11.2%**	**+6.8%**	**+6.0%**
Building Materials	2,620	2,733	+4.3%	+6.4%	+5.2%
Insulation	2,030	2,244	+10.5%	+7.6%	+7.1%
Gypsum		263	ns		
Pipe	1,388	1,474	+6.2%	+6.5%	+5.6%
Internal sales ***and misc.***	*-541*	*-603*	n.s.	n.s.	n.s.
Group Total	**32,172**	**35,110**	**+9.1%**	**+3.6%**	**+2.7%**
excluding Gypsum :					
Construction Products (1)	**6,019**	**6,431**	**+6.8%**	**+6.8%**	**+6.0%**
Group Total	**32,172**	**34,873**	**+8.4%**	**+3.6%**	**+2.7%**

by geographic area:					
France	10,772	11,438	+6.2%	+4.7%	+4.7%
Other Western European Countries (2)	13,801	15,193	+10.1%	-0.2%	+0.0%
North America	5,739	5,956	+3.8%	+4.1%	+4.0%
Emerging countries and Asia	3,577	4,443	+24.2%	+16,2%	+6,8%
Internal sales	*-1,717*	*-1,920*	n.s.	n.s.	n.s.
Group Total	**32,172**	**35,110**	**+9.1%**	**+3.6%**	**+2.7%**
Excluding Gypsum :					
Other Western European Countries	13,801	14,939	+8.2%	-0.2%	+0.0%
Group Total	**32,172**	**34,873**	**+8.4%**	**+3.6%**	**+2.7%**

(1) including intra-sector eliminations
(2) BPB is included in Other Western European Countries

II. OPERATING INCOME	2004 (in EUR m)	2005E (in EUR m)	Change on an actual structure basis	2004 (in % of sales)	2005E (in % of sales)
by Sector and Division:					
Building Distribution	**762**	**888**	**+16.5%**	**5.6%**	**5.7%**
High-Performance Materials	**503**	**511**	**+1.6%**	**10.6%**	**10.5%**
Ceramics and Plastics & Abrasives	419	462	+10.3%	12.0%	12.9%
Reinforcements	84	49	-41.7%	6.6%	3.8%
Flat Glass	**461**	**453**	**-1.7%**	**10.4%**	**9.7%**
Packaging	**459**	**385**	**-16.1%**	**11.8%**	**9.6%**
Construction Products	**542**	**614**	**+13.3%**	**9.0%**	**9.2%**
Building Materials	202	223	+10.4%	7.7%	8.2%
Insulation	257	292	+13.6%	12.7%	13.0%
Gypsum		-8			ns
Pipe	83	107	+28.9%	6.0%	7.3%
Miscellaneous	16	9	n.s.		
Group Total	**2,743**	**2,860**	**+4.3%**	**8.5%**	**8.1%**
excluding Gypsum :					
Construction Products	**542**	**622**	**+14.8%**	**9.0%**	**9.7%**
Group Total	**2,743**	**2,868**	**+4.6%**	**8.5%**	**8.2%**

by geographic area:					
France	831	889	+7.0%	7,7%	7.8%
Other Western European Countries	961	1,090	+13.4%	7.0%	7.2%
North America	522	487	-6.7%	9.1%	8.2%
Emerging countries and Asia	429	394	-8.2%	12.0%	8.9%
Group Total	**2,743**	**2,860**	**+4.3%**	**8.5%**	**8.1%**
Excluding Gypsum :					
Other Western European Countries	961	1,098	+14.3%	7.0%	7.3%
Group Total	**2,743**	**2,868**	**+4.6%**	**8.5%**	**8.2%**

III. BUSINESS INCOME

III. BUSINESS INCOME	2004 (in EUR m)	2005E (in EUR m)	Change on an actual structure basis	2004 (in % of sales)	2005E (in % of sales)
by Sector and Division:					
Building Distribution	**759**	**874**	**+15.2%**	**5.6%**	**5.7%**
High-Performance Materials	**409**	**411**	**+0.5%**	**8.6%**	**8.4%**
Ceramics and Plastics & Abrasives	347	378	+8.9%	10.0%	10.5%
Reinforcements	62	33	-46.8%	4.9%	2.5%
Flat Glass	**411**	**443**	**+7.8%**	**9.3%**	**9.5%**
Packaging	**422**	**375**	**-11.1%**	**10.9%**	**9.4%**
Construction Products	**468**	**559**	**+19.4%**	**7.8%**	**8.4%**
Building Materials	187	247	+32.1%	7.1%	9.0%
Insulation	238	278	+16.8%	11.7%	12.4%
Gypsum		-57			ns
Pipe	43	91	+111.6%	3.1%	6.2%
Miscellaneous*	-51	-108	n.s.		
Group Total	**2,418**	**2,554**	**+5.6%**	**7.5%**	**7.3%**
excluding Gypsum :					
Construction Products	**468**	**616**	**+31.6%**	**7.8%**	**9.6%**
Group Total	**2,418**	**2,611**	**+8.0%**	**7.5%**	**7.5%**
by geographic area:					
France	838	856	+2.1%	7.8%	7.5%
Other Western European Countries	839	1,012	+20.6%	6.1%	6.7%
North America	329	302	-7.9%	5.7%	5.1%
Emerging countries and Asia	412	384	-7.0%	11.5%	8.6%
Group Total	**2,418**	**2,554**	**+5.6%**	**7.5%**	**7.3%**
Excluding Gypsum :					
Other Western European Countries	839	1,069	+27.4%	6.1%	7.2%
Group Total	**2,418**	**2,611**	**+8.0%**	**7.5%**	**7.5%**

* after asbestos-related charge (before tax) of EUR100m in 2005E and EUR108m in 2004

IV. CASH FLOW

IV. CASH FLOW	2004 (in EUR m)	2005E (in EUR m)	Change on an actual structure basis	2004 (in % of sales)	2005E (in % of sales)
by Sector and Division:					
Building Distribution	**524**	**667**	**+27.3%**	**3.8%**	**4.3%**
High-Performance Materials	**488**	**446**	-8.6%	**10.3%**	**9.1%**
Ceramics and Plastics & Abrasives	354	342	-3.4%	10.2%	9.5%
Reinforcements	134	104	-22.4%	10.5%	8.0%
Flat Glass	**511**	**528**	**+3.3%**	**11.5%**	**11.3%**
Packaging	**492**	**432**	**-12.2%**	**12.7%**	**10.8%**
Construction Products	**540**	**559**	**+3.5%**	**9.0%**	**8.4%**
Building Materials	203	212	+4.4%	7.7%	7.8%
Insulation	266	287	+7.9%	13.1%	12.8%
Gypsum		-31			ns
Pipe	71	91	+28.2%	5.1%	6.2%
Miscellaneous*	84	103	n.s.		
Group Total	**2,639**	**2,735**	**+3.6%**	**8.2%**	**7.8%**
excluding Gypsum :					
Construction Products	**540**	**585**	**+8.3%**	**9.0%**	**9.1%**
Group Total	**2,639**	**2,767**	**+4.9%**	**8.2%**	**7.9%**
by geographic area:					
France	841	903	+7.4%	7.8%	7.9%
Other Western European Countries	893	969	+8,5%	6.5%	6.4%
North America	446	410	-8.1%	7.8%	6.9%
Emerging countries and Asia	459	453	-1.3%	12.8%	10.2%
Group Total	**2,639**	**2,735**	**+3.6%**	**8.2%**	**7.8%**
excluding Gypsum :					
Construction Products	893	1,001	+12.1%	6.5%	6.7%
Group Total	**2,639**	**2,767**	**+4.9%**	**8.2%**	**7.9%**

* after asbestos-related charge (after tax) of EUR68m in 2005E and EUR72m in 2004

V. CAPITAL EXPENDITURE	**2004 (in EUR m)**	**2005E (in EUR m)**	**Change on an actual structure basis**	**2004 (in % of sales)**	**2005E (in % of sales)**
by Sector and Division:					
Building Distribution	**249**	**327**	**+31.3%**	**1.8%**	**2.1%**
High-Performance Materials	**240**	**271**	+12.9%	**5.1%**	**5.6%**
Ceramics and Plastics & Abrasives	132	187	+41.7%	3.8%	5.2%
Reinforcements	108	84	-22.2%	8.5%	6.4%
Flat Glass	**448**	**485**	**+8.3%**	**10.1%**	**10.4%**
Packaging	**302**	**305**	**+1.0%**	**7.8%**	**7.6%**
Construction Products	**296**	**354**	**+19.6%**	**4.9%**	**5.3%**
Building Materials	101	102	+1.0%	3.9%	3.7%
Insulation	144	145	+0.7%	7.1%	6.5%
Gypsum		52			19.8%
Pipe	51	56	+9.8%	3.7%	3.8%
Miscellaneous*	5	14	n.s.		
Group Total	**1,540**	**1,756**	**+14.0%**	**4.8%**	**5.0%**
excluding Gypsum :					
Construction Products	**296**	**302**	**+2.0%**	**4.9%**	**4.7%**
Group Total	**1,540**	**1,705**	**+10.7%**	**4.8%**	**4.9%**
	1,540	1,756			
by geographic area:					
France	363	391	+7.7%	3.4%	3.4%
Other Western European Countries	483	574	+18.8%	3.5%	3.8%
North America	273	256	-6.2%	4.8%	4.3%
Emerging countries and Asia	421	535	+27.1%	11.8%	12.0%
Group Total	**1,540**	**1,756**	**+14.0%**	**4.8%**	**5.0%**
excluding Gypsum :					
Construction Products	483	523	+8.3%	3.5%	3.5%
Group Total	1,540	1,705	+10.7%	4.8%	4.9%

Appendix 2: (Estimated) Balance sheet at 12/31/05 (with BPB)
(in EUR millions)

	December 31, 2005	December 31, 2004	**Impact of BPB acquisition**	
Goodwill	10,541	5,203	**4, 882**	
Other intangible assets, net	2,346	1,804	**15**	
Property, plant and equipment	12,508	9,367	**1,864**	
Investments in associates	136	64	**49**	
Available for sale and other securities	161	92	**1**	
Deferred Tax assets	352	350	**0**	
Other non-current assets	282	321	**17**	
Non-current assets	*26,326*	*17,201*	***6,828***	
Inventories	5,543	4,817	**237**	(2)
Trade accounts receivable	5,848	4,789	**471**	
Other accounts receivable	1,015	1,070	**70**	
Cash and cash equivalents	2,080	2,898	**239**	
Current assets	*14,486*	*13,574*	***1,017***	
Total assets	**40,812**	**30,775**	**7,845**	
Shareholders' equity	12,261	10,673	**(58)**	
Minority interests	328	237	**15**	
Shareholders' equity and minority interests	*12,589*	*10,910*	***(43)***	
Non-voting participating securities				
Pensions and other post-retirement benefits	3,029	2,750	**358**	
Deferred tax liability	816	588	**61**	
Non-current provisions for contingencies and expenses	704	548	**82**	
Long-term debt	11,204	5,629	**6,193**	
Long-term payables on investments	130	0	**0**	
Non-current liabilities	*15,883*	*9,515*	***6,694***	
Current provisions for contingencies and expenses	409	353	**36**	
Short-term payables on investments	265	0	**243**	(3)
Trade accounts payable	4,821	3,954	**274**	
Other payables and accrued expenses	3,116	2,556	**313**	
Short-term debt	3,729	3,487	**328**	
Current liabilities	*12,340*	*10,350*	***1, 194***	
Total liabilities and shareholder's equity	**40,812**	**30,775**	**7,845**	

Net Debt	**12 853**	**6 218**	**6 282**	(1)

Main impacts related to the acquisition of BPB

(1) of which net debt related to BPB: EUR 6,282 million, including EUR 5,609 million related to the acquisition of shares and EUR 673 million related to net debt reported in the books of BPB
(2) All BPB inventories revalued at fair value at November 30 had been sold at December 31, 2005
(3) Amounts payable on investments relate to the cost of shares not cashed out at December 31

Appendix 3: BPB (estimated) consolidated income statement (before and after data restatements by Saint-Gobain)

(in € millions)

	December 2005		
	BPB before restatements	BPB after restatements	**Main restatements**
Sales and ancillary revenue	263	237	Elimination of internal sales between BPB and Saint-Gobain Group companies: EUR (26)m
Operating income	**24**	**(8)**	Impact of revaluation of inventories at fair value in the opening balance sheet and cancellation of margins generated in December: EUR (32)m
Dividends from non-consolidated companies			
Non-operating costs	0	(36)	Restructuring costs (implementation of synergies), of which EUR (13) million relating to the termination of BPB's Savings Plan
Profit (loss) on disposals and asset write-downs	0	(13)	Write-down of BPB's ERP
Goodwill amortization			
Business income	**24**	**(57)**	
Net financial income (expense)	(2)	(18)	Finance costs relating to the acquisition (December 15 to 31): EUR (11) million; Exceptional items: EUR (5) million
Income taxes	(6)	20	Taxes related to the foregoing adjustments
Share in net income of equity investees	1	1	
Net income before minority interests	17	(54)	
Minority interests			
Net income	**17**	**(54)**	
Net income excluding capital gains (losses)	**17**	**(45)**	