

press release

FINAL RESULTS FOR 2004:

Confirmation of the figures published at the end of January 2005

> STRONG GROWTH IN OPERATING PERFORMANCE

- Sales up 8.2% to EUR 32,025 million,
- Operating income up 7.8% to EUR 2,632 million, up 10.3% at constant exchange rates*.

On a like-for-like basis:

- Sales up 4.6%
- Operating income up 8.1%

> NET INCOME EXCLUDING CAPITAL GAINS UP BY 10%, to EUR 1,122 million

> FURTHER DECREASE IN NET DEBT, to EUR 5.6 billion.

DIVIDEND FOR 2004 recommended for approval by the AGM: EUR 1.28 per share, up 11.3%.

2005 TARGETS CONFIRMED:

> to achieve 6% growth in operating income at constant exchange rates (average 2004 exchange rates) and based on comparable accounting standards.

> to maintain strong free cash flow levels.

(*) based on average 2003 exchange rates

At its meeting of Thursday March 24, 2005, the Board of Directors of Saint-Gobain reviewed the Group's consolidated financial statements for 2004.

□ **Analysis of the 2004 key consolidated data:**

The key consolidated data for the Group, as well as the results by business sector, division and geographical area set out in the appendix, are exactly the same as the estimated figures published at the end of January(**). These figures are as follows:

	2003	2004	
	in EUR millions	in EUR millions	% change
	(1)	(2)	(2)/(1)
Net sales	29,590	32,025	+8.2%
Operating income	2,442	2,632	+7.8%
Dividend income	12	3	-75.0%
Interest and other financial charges, net	(457)	(441)	-3.5%
Non-operating costs	(275)	(280)	+1.8%
Income before profit on sales of non-current assets and taxes	1,722	1,914	+11.1%
Profit (loss) on sales of non-current assets, net	86	(44)	n.m.
Provision for income tax	(595)	(603)	+1.3%
Amortization of goodwill	(154)	(155)	+0.6%
Share in net results of equity investees	6	8	+33.3%
Net income before minority interests	1,065	1,120	+5.2%
Minority interests	(26)	(37)	+42.3%
Net income	1,039	1,083	+4.2%
Earnings per share (in EUR)	2.99	3.18	+6.4%
Earnings per share excluding treasury stock (in EUR)	3.09	3.23	+4.5%
Net income excluding profit on sales of non-current assets	1,020	1,122	+10.0%
Earnings per share excluding profit on sales of non-current assets (in EUR)	2.93	3.29	+12.3%
Earnings per share excluding profit on sales of non-current assets and treasury stock (in EUR)	3.03	3.35	+10.6%
Cash flow from operations	2,471	2,612	+5.7%
Cash flow excluding capital gains tax	2,540	2,608	+2.7%
Capital expenditure	1,351	1,537	+13.8%
Investments in securities	789	899	+13.9%
Net indebtedness	5,657	5,566	-1.6%

All of the comments made at the end of January(**) about the Group's consolidated financial statements therefore apply to the final figures.

Asbestos claims against CertainTeed in the United States:

The Group confirms the figures and comments relating to 2004, published at the end of January(**) concerning this issue.

At the initiative of the new Chairman of the US Senate Judiciary Committee, active negotiations have resumed in the past few weeks concerning the draft legislation to create a federal asbestos trust fund. A new bill is expected to be put before the Senate soon.

* * *

□ Annual General Meeting:

The Board of Directors also reviewed the accounts of Compagnie de Saint-Gobain, the parent company. Net income amounted to EUR 766 million for the year ended December 31, 2004, compared with EUR 514 million for 2003.

At the General Meeting of the Company's shareholders, called for June 9, 2005, the Board will recommend the distribution of EUR 429 million (representing 38.2% of net income excluding capital gains). **The dividend per share would therefore amount to EUR 1.28, an increase of 11.3%** over last year. Based on today's closing share price, this dividend represents a gross yield of 2.75%. The dividend will be paid entirely in cash as from June 23, 2005.

In addition, the Board of Directors will ask the General Meeting of June 9, 2005 to renew the terms of office as directors of Gianpaolo Caccini, Jean-Martin Folz and Michel Pébereau, and to appoint Gerhard Cromme, Chairman of the ThyssenKrupp's Supervisory Board (replacing Rolf-E. Breuer), and Jean-Cyril Spinetta, Chairman of Air-France KLM (replacing Bruno Roger), to the Board of Directors.

□ **2005 outlook and targets:** the Group confirms that in 2005 it will aim to achieve 6% growth in operating income at constant exchange rates (average 2004 exchange rates) and based on comparable accounting standards. The group also aims to maintain strong free cash flow levels.

*(**) The press release relating to the Group's estimated 2004 results – published at the end of January 2005 – is available on the Saint-Gobain website at www.saint-gobain.com.*

Forthcoming results announcements:

- Main impacts of the changeover to IFRS on the Group's 2004 consolidated financial statements: March 29, 2005, after close of trading on the Paris stock-exchange.

- Sales for the first quarter of 2005 (under IFRS): April 26, 2005, after close of trading on the Paris stock-exchange.

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Appendix 1

Final results by Business Sector, Division and Geographic Area

(In millions of euros)

I. SALES	2003	2004	Change on an actual structure basis	Change on a comparable structure basis	Change on a comparable structure and currency basis
1°) By sector and division:					
Building Distribution (1)	11 305	13 679	+21,0%	+5,3%	+5,0%
High-Performance Materials (1)	4 452	4 717	+6,0%	+3,7%	+8,9%
Ceramics and Plastics & Abrasives	3 256	3 473	+6,7%	+5,3%	+10,8%
Reinforcements	1 212	1 264	+4,3%	-0,2%	+4,0%
Flat Glass (1)	4 298	4 394	+2,2%	+1,4%	+2,9%
Packaging (1)	3 869	3 779	-2,3%	-2,8%	+0,8%
Construction Products (1)	6 233	6 004	-3,7%	+0,5%	+4,3%
Building Materials	2 824*	2 625	-7,0%	+3,1%	+9,6%
Insulation	1 909	2 018	+5,7%	+5,0%	+8,1%
Pipe	1 516	1 381	-8,9%	-9,3%	-9,1%
Internal sales and misc.	-567	-548	n.m.	n.m.	n.m.
GROUP TOTAL	29 590	32 025	+8,2%	+2,4%	+4,6%
2°) By geographic area:					
France	9 926	10 704	+7,8%	+4,1%	+4,1%
Other western European countries	12 225	13 743	+12,4%	+1,7%	+1,2%
North America	5 735	5 727	-0,1%	+0,3%	+10,1%
Emerging countries and Asia	3 127	3 553	+13,6%	+8,9%	+13,9%
Internal sales	-1 423	-1 702	n.m.	n.m.	n.m.
GROUP TOTAL	29 590	32 025	+8,2%	+2,4%	+4,6%

(1) including inter-division eliminations

* including companies sold in 2003: 304 million euros

II. OPERATING INCOME	2003	2004	Change on an actual structure basis
1°) By sector and division:			
Building Distribution	560	737	+31,6%
High-Performance Materials	370	466	+25,9%
Ceramics and Plastics & Abrasives	273	392	+43,6%
Reinforcements	97	74	-23,7%
Flat Glass	471	440	-6,6%
Packaging	442	440	-0,5%
Construction Products	584	507	-13,2%
Building materials	265*	195	-26,4%
Insulation	168	242	+44,0%
Pipe	151	70	-53,6%
Miscellaneous	15	42	+180,0%
GROUP TOTAL	2 442	2 632	+7,8%
2°) By geographical area:			
France	884	825	-6,7%
Other western European countries	779	906	+16,3%
North America	452	481	+6,4%
Emerging countries and Asia	327	420	+28,4%
GROUP TOTAL	2 442	2 632	+7,8%

* including companies sold in 2003: 61 million euros

	2003	2004	Change on an actual structure basis
III. CASH FLOW			
1°) By sector and division:			
Building Distribution	398	515	+29,4%
High-Performance Materials	435	490	+12,6%
Ceramics and Plastics & Abrasives	291	356	+22,3%
Reinforcements	144	134	-6,9%
Flat Glass	548	508	-7,3%
Packaging	504	490	-2,8%
Construction Products	526	538	+2,3%
Building Materials	172*	203	+18,0%
Insulation	210	267	+27,1%
Pipe	144	68	-52,8%
Miscellaneous	60**	71**	+18,3%
GROUP TOTAL	2 471	2 612	+5,7%

2°) By geographic area:			
France	832	827	-0,6%
Other western European countries	800	878	+9,8%
North America	450**	441**	-2,0%
Emerging countries and Asia	389	466	+19,8%
GROUP TOTAL	2 471	2 612	+5,7%

* including companies sold in 2003: 56 million euros

** after asbestos-related charge (net of tax) of _66m in 2003 and _72m in 2004.

	2003	2004	Change on an actual structure basis
IV. CAPITAL EXPENDITURE			
1°) By sector and division:			
Building Distribution	213	249	+16,9%
High-Performance Materials	251	239	-4,8%
Ceramics and Plastics & Abrasives	108	132	+22,2%
Reinforcements	143	107	-25,2%
Flat Glass	364	448	+23,1%
Packaging	265	302	+14,0%
Construction Products	257	294	+14,4%
Building Materials	117*	102	-0,1%
Insulation	90	145	+61,1%
Pipe	50	47	-6,0%
Miscellaneous	1	5	n.m.
GROUP TOTAL	1 351	1 537	+13,8%

2°) By geographic area:			
France	305	361	+18,4%
Other western European countries	459	483	+5,2%
North America	233	274	+17,6%
Emerging countries and Asia	354	419	+18,4%
GROUP TOTAL	1 351	1 537	+13,8%

* including companies sold in 2003:14 million euros