

LETTER TO Shareholders

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Three questions for... Pierre-André de Chalendar

Chairman and Chief Executive Officer
of Saint-Gobain

Saint-Gobain published very strong earnings figures for first-half 2011. Do you think this trend is likely to continue in the second half?

Saint-Gobain's strong sales growth in the first half of the year confirmed the recovery in sales volumes observed in 2010 and our successful focus on sales prices. Based on significantly lower costs, **this performance helped drive a double-digit rise in our earnings** and curb the impact of soaring raw material and energy costs.

After this very encouraging first half, we expect the conditions observed on our various markets since the beginning of the year to continue apace.

To support the growth of our various businesses, and leveraging our strong balance sheet, we will continue to adopt a resolute, tempered development strategy, with a **further increase in capital expenditure and acquisitions**.

These past few weeks have indeed seen Saint-Gobain undertake large-scale acquisitions and capital spending. Can you give us more details?

At the end of July, Saint-Gobain signed an agreement with UK building materials distributor Wolesey to acquire its UK Build Center network, a leading general building merchant in the UK, along with its French subsidiary Brossette, which specializes in heating and plumbing in France. These two acquisitions bring in sales of more than €1 billion and present an excellent strategic fit with our existing businesses. The transaction will allow the Building Distribution sector to develop and expand its geographic reach in two key businesses: general building merchanting in the UK and specialist heating and plumbing services in France. It will also generate significant synergies, for example in terms of purchasing and logistics.

"We are confident about our ability to achieve our 2011 targets of robust organic growth and double-digit rise in operating income (at constant exchange rates*)."



The Group also announced acquisitions in fast-growing markets with very high potential. These included flat glass manufacturer Sezal in India and Linerock in Russia, a leading supplier of insulation (rock wool) in the Oural region. In the Gypsum business, the Group acquired Doganer, a manufacturer of plaster and plasterboard in Turkey, while Verallia purchased Algeria-based Alver. Saint-Gobain is also stepping up its capital spending. Construction started on two new float glass lines (flat glass) in India and Brazil. Group subsidiary Mag Isover, the leading manufacturer of insulation in Japan, is to build a new glass wool plant in the Osaka region (Kansai) to offer optimum service to its customers in West Japan. In China, Saint-Gobain Sekurit, no. 3 manufacturer of automotive glass, announced that it was to build a second automotive glass plant in Qingdao in the Shandong province, close to the Group's flat glass float line. A host of other acquisition and capital spending projects are also in the pipeline for the second half of the year.

These past six months also saw the Group postpone its minority flotation of Verallia. Can you tell us why the IPO was postponed and what the next stage is in this transaction?

I'd first like to point out that the minority IPO was postponed at the very last minute. The transaction met all the requisite conditions for a flotation and during an intense fortnight of presentations and exchanges, Verallia's teams went all out to meet with investors. The Group therefore believed in the IPO up to the very last minute, and we did everything in our power to ensure its success. However, financial transactions like these also and perhaps especially depend

on the state of the markets during the offer period. And here, luck was definitely not on our side, since the end of the offer period coincided with the worst week for the Paris stock market since the beginning of the year as well as heightened volatility. Although a large number of institutional investors were interested in the offer, they proved extremely cautious. We had a great response to the offer from private shareholders – who we would like to thank – but it wasn't enough to complete the offer satisfactorily.

We therefore preferred to postpone the transaction until the markets improve, rather than go ahead with it at too low a price under poor conditions.

A minority IPO remains our preferred course of action, particularly in view of Verallia's upside potential. Consequently, we took the opportunity of the publication of our first-half earnings to update Verallia's resgistration document on July 28.

First-half 2011 results

Sales
€20.9bn ↗ 6.9%
Operating income
€1.7bn ↗ 19.0%
Recurring* net income
€902m ↗ 55.5%

* Excluding capital gains on disposals and asset write-downs.

* 2010 exchange rates.

Key consolidated data

	H1 2010 €m	H1 2011 €m	% change
Sales and ancillary revenue	19,529	20,875	+6.9%
Operating income	1,445	1,720	+19.0%
Business income	1,201	1,456	+21.2%
Recurring ¹ net income	580	902	+55.5%
Recurring ¹ earnings per share ² (en €)	1.09	1.68	+54.1%
Earnings per share ² (en €)	0.94	1.43	+52.1%
Cash flow from operations ³	1,431	1,721	+20.3%
Cash flow from operations excluding capital gains tax ⁴	1,419	1,697	+19.6%
Capital expenditure	432	641	+48.4%
Free cash flow (excluding capital gains tax) ⁴	987	1,056	+7.0%
Investments in securities	36	182	+405.6%
Net debt	9,081	9,055	-0.3%

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 at June 30 (535,334,213 shares in 2011 versus 530,786,373 shares in 2010). Based on the weighted average number of shares outstanding (526,306,335 shares in first-half 2011 versus 509,735,208 shares in first-half 2010), recurring earnings per share comes out at €1.71 (versus €1.14 in first-half 2010), and earnings per share comes out at €1.46 (versus €0.98 in first-half 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** advanced 6.9%. **Exchange rate fluctuations** had a minimal 0.2% positive impact, with gains in Scandinavian currencies and most currencies of the Group's main emerging countries against the euro almost fully offset by the decline in the US dollar. The impact of **changes in Group structure** was neutral over the period, with the sale of Advanced Ceramics at December 31, 2010 fully offsetting sales contributions from acquisitions over the past 12 months.

Sales therefore climbed 6.7% on both a constant exchange rate basis* and like-for-like (constant exchange rates and Group structure). **Volumes** were up **4.3%**, while **sales prices** gained **2.4%**.

* based on average exchange rates for first-half 2010.

• Thanks to sweeping cost cuts over the last three years, **operating income** benefited fully from the growth in sales, surging **19.0%**, or **18.6%** at constant exchange rates*. The **operating margin** therefore improved significantly, **up to 8.2% of sales (11.3% excluding Building Distribution)**, versus 7.4% of sales (10.7% excluding Building Distribution) in first-half 2010.

• **Recurring net income** (excluding capital gains and losses, exceptional asset write-downs and material non-recurring provisions) amounted to **€902 million**, soaring **55.5% year-on-year**. Based on the number of shares outstanding at June 30, 2011 (535,334,213 shares versus 530,786,373 shares at June 30, 2010), **recurring earnings per share came out at €1.68, a rise of 54.1% on first-half 2010 (€1.09)**.

2011 targets

The Group is confident about its ability to achieve its full-year 2011 targets:

- **Robust organic growth;**
- **Double-digit growth in operating income** (at constant exchange rates*), despite the rise in raw material and energy costs;
- **€1.3 billion in free cash flow, after a €500 million increase in capital expenditure;**
- **A persistently strong balance sheet.**

* average exchange rates for 2010.

Update on asbestos litigation in the US

Some 2,000 claims were filed against CertainTeed in the first six months of 2011, on a par with first-half 2010. A total of 4,000 claims were settled during the period (2,000 in first-half 2010), bringing the total number of outstanding claims to **54,000** at June 30, 2011, compared with 56,000 at December 31, 2010.

A total of US\$ 96 million in indemnity payments were paid in the US over the year to June 30, 2011, compared with US\$ 103 million in the year to December 31, 2010.



Details of the consolidated financial statements are available on the Group's website (www.saint-gobain.com), or on request from the Shareholder Relations Department (see contact details on the back page).

Sales by Business Sector (comments based on like-for-like figures)



Innovative Materials continued to enjoy the bullish trading observed in 2010 and once again delivered the Group's best organic growth performance, both in the first half (**up 8.5%**) and in the three months to June 30 (**up 5.5%**). The contribution from the sector's different divisions was roughly equal. Markets related to industrial output and capital spending remained upbeat across all regions, and particularly Asia and emerging countries. Innovative Materials also benefited from an upturn in residential construction markets across Europe during the first half. Combined with a significantly leaner cost base thanks to the cost savings achieved in the past few years, this drove **further advances in the business sector's operating margin, which rose to 12.5%** from 10.4% in first-half 2010.



Construction Products like-for-like sales climbed **4.9% over the first half (3.7% in the second quarter)**, buoyed by the rebound in sales volumes across all divisions except Pipe and Interior Solutions in the US. The **business sector's operating margin edged down to 9.7%** from 10.1% in first-half 2010. This reflects narrower margins in Exterior Solutions, due chiefly to the hike in raw material and energy costs. The upward momentum in sales prices over the six months to June 30 (up 2.8% for the business sector as a whole and 2.7% for Exterior Solutions) failed to fully offset this cost inflation.



Building Distribution rebounded strongly over the first half, posting **7.3% organic growth (of which 4.5% in the second quarter)**, spurred by a strong rise in sales volumes in France, Germany, the Netherlands and Scandinavia during the first six months of the year. In contrast, trading was more uneven in the UK and Eastern Europe, and remains very tough in southern Europe. The overall trading upturn, combined with sharp cost reductions over the past few years, led to a **strong rise in the operating margin, up to 3.6% from 2.4%**.



Packaging (Verallia) reported **4.2% organic growth over the first half**, driven by improved conditions in Western Europe and buoyant trading in Latin America. Despite the negative currency impact due mainly to the fall in the US dollar against the euro, **EBITDA climbed to €347 million** from €344 million in the same period in 2010, **in line with Verallia's target for the full year**. This performance reflects Verallia's ability to pass on most of the steep rise in its costs (mainly energy and raw materials) to prices, which gained 2.6%. The EBITDA margin dipped to 19.1% from 19.5% one year earlier, reflecting the time lag before the full impact of the sales price rises kicks in.

Taking the opportunity of the release of Saint-Gobain's first-half results, Verallia's registration document (document de base) was updated with the French financial markets authority (AMF) on July 28, 2011.

The Saint-Gobain Initiatives international corporate foundation is now into its third year. **Lending its support to a host of different projects,** the Foundation reflects Saint-Gobain's commitment to assist its neighboring communities through sponsorship.

The Saint-Gobain Initiatives Foundation: a deeply felt commitment



to Saint-Gobain and its values". Since it was created in 2008, the Foundation has received 84 project proposals from 28 different countries. A total of 34 have been accepted by the selection and management committees, with another six currently under review. With an acceptance rate of almost 50%, the Foundation has demonstrated a degree of selectivity in the projects it is willing to support. "The main reasons why a project is rejected are its non-alignment with the Foundation's three focus areas or the absence of a Saint-Gobain site nearby, which would make it difficult to provide local supervision of the projects", explains Jean-Philippe Lacharme.

Encouraging results, committed sponsors

The majority of projects sponsored concern construction, refurbishment or renovation of social housing for disadvantaged populations. "In the years ahead, we would like to see our other two focus areas better represented", adds Jean-Philippe Lacharme. "Overall, the breakdown of financing allocated is well balanced geographically. We have observed a good number of projects, often small in scale, in mature countries, while emerging countries tend to support a relatively smaller number of larger scale projects".

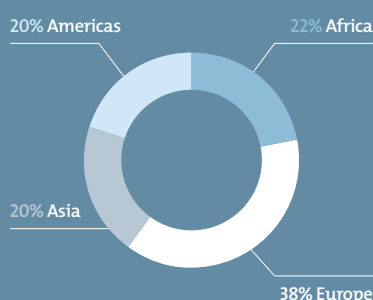
The Foundation ensures close ties between the Group's current and former employees in the projects it supports. "Sponsors play a truly pivotal role. They are the link between the internal and external stakeholders, and they track the project from beginning to end", explains Jean-Philippe Lacharme.

2010 Key figures

Since its creation in 2008:

- **€4.5m** budget for 2008-2012
- **84** project proposals received from 28 different countries
- **34** projects selected
- **6** projects currently under review

Regional breakdown of funds granted



The aim of the Saint-Gobain Initiatives international corporate foundation is to undertake impartial actions put forward by the Group's current or former employees in three areas with links to the Group's own strategy: job training for young people; construction, refurbishment and renovation of social housing; and energy efficiency and environmental protection in the habitat sector. The Foundation supports these projects by financing the work or materials needed to complete the selected projects, and also by providing expertise, advice and skills. "The Foundation works for the neediest members of the community" explains Philippe Lacharme, Deputy Director of Responsible Development and member of the Foundation's coordination team. "Its impact is also very positive for Group employees as it provides them with an outlet for their commitment and generosity. In this way, the Foundation helps reinforce the sense of belonging

Accompanied by Bernard Field, Corporate Secretary of Saint-Gobain and Vice-Chairman of the Saint-Gobain Initiatives Foundation, we take a look back at the organization of the Foundation and at its development prospects going forward.

The Saint-Gobain Initiatives Foundation has been up and running for three years now. What prompted the Group to create its own corporate foundation?

The Saint-Gobain Initiatives Foundation arose out of our belief that a group as large and international as Saint-Gobain has a responsibility to benefit others by undertaking impartial actions consistent with its strategy. The Saint-Gobain Initiatives, international corporate foundation, was therefore set up by the Group in 2008, to provide its support in three areas close to the Group's own strategic objectives. Firstly, it aims to provide job opportunities for young people to train younger generations in the building trade. Secondly, the Foundation is active in building and renovating social housing. And thirdly, it focuses on projects designed to improve energy efficiency and the environmental performance of social housing. The Foundation's impartial actions are part of its community-focused approach, and have no commercial aims whatsoever.

How does the Foundation work?

I think it is important to stress that one of the key pillars of the Foundation is to encourage the Group's current and former employees to get involved. The Foundation finances projects rather than associations – even if they are charities. It supports proposals put forward by one or more current or former employees which, if accepted, are sponsored and monitored on the ground by these same employees.

Compagnie de Saint-Gobain's Sustainable Development department is responsible for coordinating the projects and providing project supervision and follow-up on a daily basis.

Upstream, the Selection Committee reviews projects based on evaluations made on the ground, and formulates an opinion on whether or not the projects put forward should be financed. The Committee also decides on the type of aid to be provided, ranging from financial support or skills sponsorship, whereby an employee with the requisite expertise assists in the project free of charge.

The Management Committee validates the projects selected by the Selection Committee and is responsible for financial resources. The Management Committee reports to the Foundation's Board of Directors.

These two committees bring together functional and operational representatives from the Group, and ensure that the functions of the Group's various sectors and divisions are broadly represented.

What types of projects do you support? How does this work in practice?

We apply two key principles. The projects we support must correspond to one of the three aims of the Foundation mentioned above. We cannot support projects – as useful as they may be – that do not chime with the Foundation's own aims. Large sums of money are at stake and projects have to be given careful consideration. We do not donate to associations because we want to guarantee a direct and optimum allocation of resources. This means that we contribute to implementing the projects by financing, for example, all or part of the materials needed to carry out construction or renovation work.



How can the Group's employees get involved in the Foundation's work?

Current or former employees who wish to put forward a project must compile a special file. This file contains an evaluation grid which enables us to thoroughly analyze the project's potential. Once an employee's project has been validated by both committees, he or she should monitor the project's development on the ground. This is important, because we cannot select projects in interesting regions where the Group is not present. And in fact this is the main reason why a project is refused. It is important that the employee(s) concerned can report on project development.

What are the results of the first three years of the Foundation in figures?

Although the Saint-Gobain Initiatives Foundation was set up in 2008, it was effectively only active as from the beginning of 2009. Its budget for 2008-2012 is €4.5 million. To date, it has decided to sponsor 34 projects that are just starting up or are already in progress, while six others are currently under review. So far, we have provided €2.9 million in financial support.

Do you have any particular view on the future of the Foundation?

Of course. As the Saint-Gobain Initiatives Foundation is called on to support an ever increasing number of projects, it will certainly have to grow and develop. It should be recalled that in its current form, the Foundation is something new for the Group. Similar local initiatives previously existed, but there was never any coordinated action at Group level. Today, Pierre-André de Chalendar, Chairman and Chief Executive Officer of Saint-Gobain, always mentions the work of the Foundation in his public appearances. The Foundation is an integral part of Saint-Gobain, at every level, and is at the heart of our corporate responsibility policy. We are intent on promoting these projects together with the men and women who support them across the globe. And we are convinced that the number of participating current and former employees – which is already significant – will continue to grow, with employees increasingly willing to contribute to improving vocational training for young people and to the construction, renovation and environmental quality of housing for the world's disadvantaged populations. It's a hugely exciting task!



Three examples of projects supported by the Foundation

SOUTH AFRICA

Sustainable houses in the townships

The Saint-Gobain Initiatives Foundation is taking part in the construction of more than 90 energy-efficient houses in the Johannesburg, Cape Town and Durban townships for a total amount of €470,000 over three years. This is the largest financing package approved by the Foundation to date. The project is run by the South African branch of the international NGO Habitat for Humanity, and is also receiving support from the South African government. The Saint-Gobain Construction Products Academy is providing additional aid to help train the volunteers working on the sites.

"We have the finance and the drive. I am proud of the involvement of the Group teams who volunteered to take part in the initial construction work. It's an exceptional experience that I'm willing to repeat", says Senamile Mazibuko, Manager, Business Development Social Housing at Saint-Gobain Construction Products South Africa and project sponsor.



BRAZIL

Houses for young girls in difficulty



The project supported by Saint-Gobain Initiatives is for the construction of 12 houses for pregnant young girls or young mothers, who will participate in the construction of their houses after receiving safety training in the use of the products supplied by Saint-Gobain. This project is being run jointly with the NGO Lua Nova, which acts to help young girls in difficulty by providing them with assistance, education and housing. Paulo Rico Perez, Marketing Director for Saint-Gobain Do Brasil and project sponsor, explains *"The project aims to help young girls who have no other resources by providing them with a home and helping them reintegrate within society"*.

FRANCE

Renovation of a shelter

Saint-Gobain Initiatives is working with Emmaus to renovate the Agora daytime shelter, one of the oldest centers of this type in Paris and located in the heart of the city.

Agora welcomes about 250 people a day and provides a host of services to meet their basic needs (food, hygiene, medical care, etc.), along with assistance to help them improve their situation. *"I'm very proud to sponsor this project aimed at providing assistance to people in difficulty. The teams working for the center are incredibly dedicated and extremely professional"*, says Olivier Lacroart, Director of International Legal Affairs, Compagnie de Saint-Gobain.

LATEST NEWS

CHINA – LAUNCH OF A NEW ABRASIVES LINE

A new cloth finishing line has just come on stream at the Saint-Gobain Abrasives Suzhou facility (Innovative Materials) in China. Designed to process the textile backings used in the production of coated abrasives, the new line will supply the local market.

This €3.8 million investment will lower costs and improve service and quality, both critical criteria in the highly inflationary context for industrial textile raw materials. It also offers the possibility of developing new technical products with higher value added, with a view to becoming the market leader in Asia.

POLAND – SAINT-GOBAIN RESPONDS TO 2010 FLOODS

Following the extensive flooding in Poland in May 2010, Saint-Gobain launched an initiative called "Saint-Gobain Habitat for flood victims."

The Group donated products from Isover, Rigips and Weber (Construction Products) to refurbish a school in Zagłoba in the region of Wilków, which was severely damaged by the disaster.

Saint-Gobain employees got involved to help complete the work, providing their expertise and training for building professionals. Group representatives and local authorities who had been considerably involved in the project attended the new school's inauguration.

La Plateforme du Bâtiment outlet in Aubervilliers, the first HQE-certified site



The Building Distribution sector's La Plateforme du Bâtiment (Building Platform) outlet in Aubervilliers (Seine-Saint-Denis), opened in 1999, is the banner's leading outlet in terms of customer numbers and sales. The store belonging to the Point.P Group in Seine-Saint-Denis was renovated to comply with energy performance standards exceeding Effinergie BBC. *"We had to renovate the existing sales area and build a new facility, to partner our customers' development, improve customer comfort and upgrade the working conditions of our staff"*, explains Olivier Grisez, Chief Executive Officer of La Plateforme du Bâtiment. The project was part of efforts to obtain the High Environmental Quality (HQE) label and constitutes a study in integrating an outlet within the urban fabric. As such, it stands as an example for Point.P's entire network, to which La Plateforme du Bâtiment belongs.

Unique results

The building scores very highly on energy performance, exceeding the BBC Effinergie standard, and also provides superior comfort. The new building consumes 11 times less energy than the previous one. Air is filtered to eliminate dust, pollen and allergens in the atmosphere. The use of Placo Impact plasterboards slashes the impact of

volatile organic compounds by 70%. Air conditioning guarantees an ideal temperature and air circulation. Interior lighting combines comfort and energy efficiency, with an emphasis on natural light from the roof and from wide façade openings in halls and offices. The building is also very well soundproofed. Building materials requiring little maintenance or cleaning were preferred, such as quartz concrete for flooring, metal cladding, sunscreens at an angle of more than 5%, and sgg BIOCLEAR self-cleaning glass.

Lasting integration within the urban fabric

The site has installed a plant-based water filtering and purification system to avoid discharging wastewater into the sewage system. Decorative filtering gardens purify water using their roots and neutralize heavy metals, nitrogen and hydrocarbons. Recovered water is then used to supply bathroom facilities, thereby consuming less drinking water. In all, 5,000 sq.m. of green spaces have been created. The car park is equipped with appropriate lighting with adapted voltage, which helps reduce energy consumption at night. And river transport will be used as from 2012 to move building materials between the site and the Autonomous Port of Paris.



SAINT-GOBAIN AND SUSTAINABLE DEVELOPMENT

Mexico – Saint-Gobain recognized as a socially responsible company

Five Saint-Gobain companies were presented with corporate social responsibility awards by the Mexican Center for Philanthropy: Saint-Gobain Abrasivos (Reynosa site), Saint-Gobain Euroveder Mexico (Querétaro site), Saint-Gobain Glass Mexico and Saint-Gobain Sekurit Mexico (Cuautla site) for the Innovative

Materials sector; and Saint-Gobain Gypsum (San Luis Potosí site) for the Construction Products sector. The awards are presented to companies that focus on sustainable development and improve the quality of life of employees, and which demonstrate concern for their neighboring communities.

Dates for your diary

UPCOMING SHAREHOLDER MEETINGS

- **October 10, Nantes**
with Florence Triou-Teixeira,
Head of Investor Relations
- **November 8, Brussels**
with Laurent Guillot,
Chief Financial Officer
- **November 18, Paris (Salon Actionaria)**
with Pierre-André de Chalendar,
Chairman and CEO, and Laurent Guillot,
Chief Financial Officer
- **November 29, Reims**
with Florence Triou-Teixeira,
Head of Investor Relations

TRADE SHOW

- Actionaria, **November 18 & 19**,
Palais des Congrès, Porte Maillot, Paris

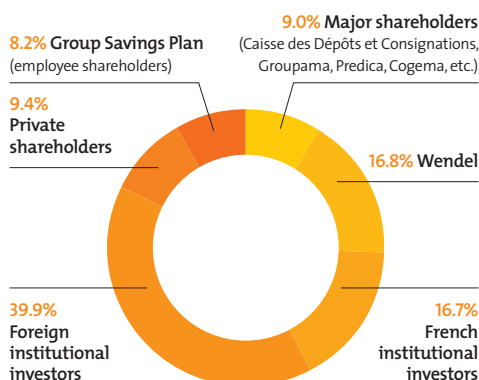
UPCOMING RESULTS PUBLICATIONS

- **Sales for the first nine months of 2011**
October 25, after close of trading
on the Paris Bourse

TOTAL NUMBER OF SHARES AT JUNE 30, 2011:

535,534,333

ESTIMATED OWNERSHIP STRUCTURE AT JUNE 30, 2011 (en %)



Saint-Gobain share price

SHARE PERFORMANCE 2004-2011

Saint-Gobain share price* in euros, indexes at January 1, 2004

Amidst financial markets buffeted by uncertainty since the beginning of May, Saint-Gobain stood out by publishing first-half earnings, on July 28, that exceeded analysts' expectations and by confidently confirming its targets for the full year (robust organic growth and double-digit growth in operating income). These figures were very well received by the financial markets, allowing the Saint-Gobain share to outperform the market.

Performance over the period: Saint-Gobain : **+14.6%** CAC 40 : **+3.2%**



— (1) Saint-Gobain share price — CAC 40
— DJ EURO STOXX 50 — DJ EURO STOXX 50 Construction

* Data adjusted for the impact of the February 2009 rights issue.

RECENT PERFORMANCE OF THE SAINT-GOBAIN SHARE

Recent performance
at July 29, 2011 (€40.400)
in %

	Saint-Gobain share price	CAC 40	DJ Euro Stoxx 50	DJ Euro Stoxx 50 Construction
Trailing 12 months	+21.3%	+0.6%	-3.0%	+0.4%
Trailing 6 months	-3.8%	-8.2%	-9.6%	-10.0%
Trailing 3 months	-13.4%	-10.6%	-11.3%	-15.3%
Since January 1, 2011	-4.9%	-3.5%	-4.4%	-6.3%

Your contacts

Saint-Gobain's Shareholder Relations department will be pleased to answer any enquiries. Please feel free to contact them:

- By dialing,

N° Vert 0 800 32 33 33

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