



Today





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OUR AMBITION: TO INVENT THE BUILDING MATERIALS OF THE FUTURE

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



MESSAGE FROM THE CHAIRMAN

PIERRE-ANDRÉ DE CHALENDAR

“ A sharp improvement in results.
New capital expenditure
and investment. ”

Saint-Gobain achieved very good results in 2011, thereby confirming the effectiveness of its strategic focus on sustainable habitat solutions and its solid positioning. The figures clearly indicate that we are on the right track, despite an uneven year shaped by faster growth in the first half and a loss of momentum in the second. The financial crisis had repercussions in all of the euro zone countries and beyond. Nevertheless, Saint-Gobain enjoyed a sharp increase in annual results that enabled us to fully meet our objectives. At the same time, we pursued our business strategy by increasing capital expenditure and financial investment by over €1 billion (or 67%) during the year to a total of €2.6 billion, compared with €1.6 billion in 2010. All of this was made possible by the extraordinary efforts of our teams, to whom I would like to express my deepest appreciation.

We intend to continue deploying our strategy in 2012, both in developed and fast-growing markets. Therefore, despite a still uncertain economic environment, we will be pursuing targeted growth opportunities in line with our three development areas: energy efficiency markets, fast-growing markets, and Building Distribution and Construction Products, where we intend to strengthen our positions. We will also continue to invest in research and development, because innovation is a source of considerable added value for the Group.

Times are still uncertain and our visibility of 2012 trends is limited, so we will need to proceed with caution. This will entail being very responsive to changes in our markets and, above all, effectively managing our sales prices in order to pass on the burden of higher

raw material and energy costs. We will also have to maintain strict cost discipline, and make additional adjustments in the event that the economy deteriorates further. Lastly, we will continue to keep a close watch on cash management and our financial strength.

Even though we will have to remain vigilant, I am very confident in the future due to our Group's robustness and intelligent strategic positioning.

Pierre-André de Chalendar
Chairman and Chief Executive Officer





SWITZERLAND

Saint-Gobain Vetrotech
in Romont.

STRATEGY

THE REFERENCE IN SUSTAINABLE HABITAT AND CONSTRUCTION MARKETS

Saint-Gobain, the world leader in the habitat and construction markets, designs, manufactures and distributes building materials, providing innovative solutions to the challenges of growth, energy efficiency and environmental protection.

Saint-Gobain's ambition is to be the reference in the sustainable habitat and construction market. This means developing construction and renovation solutions for professional customers to ensure that buildings are energy-efficient, comfortable, healthy and esthetically superior, while at the same time protecting natural resources.

We are deploying this strategy across all markets, taking into account their specific characteristics:

- **in developed countries**, the looming shortage of fossil fuels and the pressing need to cut CO₂ emissions has prompted countries to tighten thermal performance and energy efficiency requirements. New regulations call for greater energy efficiency, both in new buildings and renovation projects;
- **in fast-growing countries**, markets are driven by rapidly accelerating urban development and exponential growth in demand for housing and offices.

All of these developments represent attractive opportunities for Saint-Gobain, which offers easy-to-use solutions aligned with local needs and practices in every segment of the construction market, from homes to offices, and from newbuilds to renovation projects.

UNIQUE POSITIONING

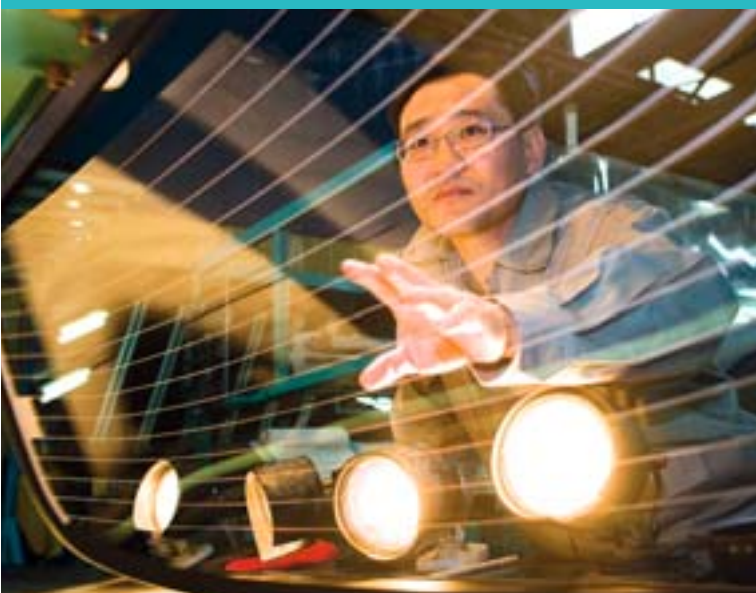
Saint-Gobain is uniquely positioned to meet the needs of attractive, fast-growing countries, thanks to its:

- worldwide⁽¹⁾ or European leadership in all of its businesses, with local solutions tailored to the needs of each market;
- solutions combining products and services adapted to customers' needs;
- outstanding potential for innovation, supported by industrial expertise and broad-ranging skills in materials;
- unrivalled portfolio of energy efficiency products and solutions.

⁽¹⁾Source Saint-Gobain.



SAINT-GOBAIN TODAY



INNOVATIVE MATERIALS

The Innovative Materials Sector, which comprises the Flat Glass and High-Performance Materials Activities, is Saint-Gobain's technological bridgehead. With its unique portfolio of materials and processes for the habitat, construction and industrial markets, the Sector embodies the Group's innovation-oriented culture and accounts for almost two-thirds of our total research and development commitment.

CONSTRUCTION PRODUCTS

The Construction Products Sector offers plaster and plasterboard products, acoustic and thermal insulation products, wall facings, roofing products, pipes and other interior and exterior solutions for the buildings of today and tomorrow. Its diversified business base provides an unmatched referral network, a global industrial footprint and a portfolio of high profile brands like ISOVER, PAM, Weber, British Gypsum®, Gyproc and CertainTeed.

Saint-Gobain is organized into four Sectors: Innovative Materials, Construction Products, Building Distribution and Packaging.



BUILDING DISTRIBUTION

The Building Distribution Sector, which is sharply focused on services for building professionals, private project owners and large companies, has a thorough knowledge of the new building, renovation and building improvement markets and how they are changing. It plays a key role in helping contractors embrace and acquire new building renovation techniques.

PACKAGING VERALLIA

Verallia, Saint-Gobain's Packaging Sector and the world's number two manufacturer of glass containers, makes bottles for wines and spirits and jars for food products. It also markets glass containers for beer, fruit juices, soft drinks, mineral water and oil. Verallia, which is not directly involved in the Group's sustainable habitat strategy, will be gradually divested.



GLOBAL PRESENCE

Saint-Gobain ranks among the world's
top 100 industrial groups*



BRAZIL

Saint-Gobain Canalização
in Rio de Janeiro.



VIETNAM

Saint-Gobain Construction Products
in Hồ Chí Minh City.

OPERATIONS IN

64 COUNTRIES

NET SALES OF

€42 BILLION

NEARLY

195,000
EMPLOYEES



BRAZIL

Saint-Gobain Construction
Products in Joinville.



UNITED STATES

Saint-Gobain Adfors in Albion.

27%

France

41%

Other Western
European countries

13%

North America

19%

Emerging countries
and Asia

NET SALES BY GEOGRAPHIC AREA

ALGERIA
ARGENTINA
AUSTRALIA
AUSTRIA
BELGIUM
BRAZIL
BULGARIA
BHUTAN
CANADA
CHILE
CHINA
COLOMBIA
CZECH REPUBLIC
DENMARK
EGYPT
ESTONIA
FINLAND
FRANCE
GERMANY
GREECE
HUNGARY
INDIA
INDONESIA
ITALY
JAPAN
JORDAN
KUWAIT
LATVIA
LEBANON
LITHUANIA
LUXEMBOURG
MALAYSIA

MOROCCO
MEXICO
NEW ZEALAND
NETHERLANDS
NORWAY
PERU
POLAND
PORTUGAL
QATAR
REPUBLIC OF IRELAND
ROMANIA
RUSSIA
SAUDI ARABIA
SERBIA
SINGAPORE
SLOVAKIA
SLOVENIA
SOUTH AFRICA
SOUTH KOREA
SPAIN
SWEDEN
SWITZERLAND
SYRIA
THAILAND
TURKEY
UKRAINE
UNITED ARAB EMIRATES
UNITED KINGDOM
UNITED STATES
VENEZUELA
VIETNAM
ZIMBABWE



MEXICO

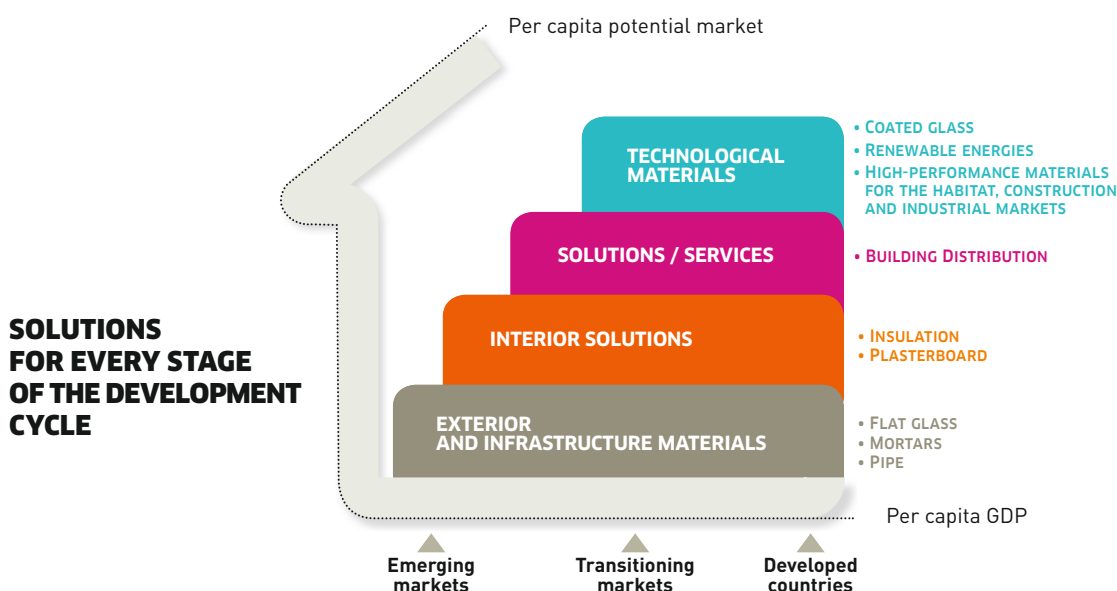
General Delegation in Mexico City.





LOCAL RESPONSES

By proposing solutions for markets at all stages of development, we capture opportunities wherever they exist, in expanding segments of both developed and fast-growing countries.



ENERGY EFFICIENCY LEADS GROWTH IN DEVELOPED MARKETS

Demand in developed markets is buoyed by energy performance requirements, particularly in Western Europe, where new regulations are coming into force. These requirements will significantly increase the use of large window surfaces, for example, in new buildings and encourage the installation of ever more efficient insulation.

We intend to strengthen our positioning in high value-added habitat and construction solutions, with the goal of raising their contribution to consolidated net sales to 60% by 2015 from 52% in 2011.*

Our capital expenditure and acquisition choices will lead us in this direction. In 2011, for example, we acquired Solar Gard, a company that makes coated films with applications in the habitat and automotive markets, and Edilcalce, an industrial mortars business in Italy. We also announced the construction of a new plant to manufacture proppants (spherical beads used in the oil and gas industry) in the United States. In the Building Distribution Sector, we announced plans to acquire Build Center, a major UK general builders' merchant, and Brossette, a plumbing, heating and sanitaryware distributor in France.

*Excluding packaging and including external growth.



30,000 m²

FRANCE

France's highest skyscraper, **THE FIRST TOWER** located in the Paris La Défense business district, features 30,000 square meters of interior glass, fireproof glass and 17,000 square meters of solar-control glass from Saint-Gobain.

GERMANY

A LARGE NUMBER OF INNOVATIVE MATERIALS, Construction Products and Building Distribution Activities were involved in the construction of the Squire, a one-of-a-kind complex at the Frankfurt international airport in Germany that houses offices, hotels and a shopping center.



UNITED KINGDOM

Located on the banks of the Manchester Canal, **MEDIA CITY** houses the BBC's northern UK headquarters. It is the largest media center in Europe. A number of Saint-Gobain activities, including PAM, ISOVER and British Gypsum, worked on the several million-euro project.



THAILAND

Saint-Gobain Sekurit
in Rayong.



BRAZIL

DESIGNED BY CELEBRATED ARCHITECT OSCAR NIEMEYER, the Minas Gerais government's new administrative center in southeastern Brazil will contain 70,000 square meters of Saint-Gobain glass, making it the largest solar-control glass project in South America.



RUSSIA

SAINT-GOBAIN AT THE BOLSHOI THEATER

ISOVER, Gyproc, Weber and Ecophon all played an active role in the six-year renovation of the Bolshoi Theater in Moscow, which re-opened in late 2011.

65%

of growth investments
in fast-growing countries
in the 2011-2015 period.

STEPPED-UP EXPANSION IN ASIA AND FAST-GROWING MARKETS

In fast-growing countries our products respond to the pressing need for infrastructure and new buildings. We intend to move up a gear in these regions, where the habitat and construction markets offer substantial growth potential due to the rapid pace of urban development and exponentially rising infrastructure needs.

During the year, we enhanced our presence in all fast-growing regions. In China, we announced the construction of a second automotive glass plant in Qingdao, in partnership with Central Glass, while in India, we extended our industrial base by acquiring a new float plant in Gujarat. In Latin America, we acquired two abrasives manufacturers in Argentina, together with their subsidiaries in Brazil and Uruguay. Our Industrial Mortars Activity made three acquisitions in Indonesia, Brazil and Turkey. At the same time, our Insulation Activity built a new glass wool plant in Japan and acquired stone wool manufacturer

Linerock in Russia. Lastly, the Gypsum Activity strengthened its presence in Turkey with the acquisition of Doğaner, a company that produces plaster and plasterboard.

We intend to speed our expansion in Asia and fast-growing markets, with profitability as our priority focus.

The percentage of consolidated net sales attributable to fast-growing markets is expected to rise to 26% in 2015 from 19% in 2011. These markets should account for 39% of the total in Innovative Materials and Construction Products in 2015, versus 33% in 2011.

In the 2011-2015 period, 65% of our growth investments will be made in fast-growing economies. During that time, 80% of spending will be devoted to solar, high value-added habitat and construction solutions and to expansion in fast-growing markets.



CREATING THE BUILDINGS OF THE FUTURE

Saint-Gobain is playing a leading role in the revolution under way in the habitat and construction sector, by developing solutions that make buildings more energy-efficient and that help to protect the planet.



To support these initiatives, we are continuing to invest heavily in research and development. Most of our solutions, including glass products, mineral wool insulation, plasterboard, exterior wall and floor coating mortars, already help to make buildings more energy-efficient and will further contribute to their performance in the future.

The buildings of the future will be a comfortable, healthy haven that will fulfill the basic human desire to be protected from the aggressions of the outside world. To make this vision reality, we offer decorative solutions, such as paintable wall coverings, as well as products to improve air quality, lighting management systems, and sound absorbing ceiling and plasterboard panels.

Lastly, the buildings of the future will be built in partnership with the main construction industry players, led by a new generation of contractors trained in energy-efficient construction techniques. We are committed to helping customers and partners embrace these green principles by leveraging the power of our distribution networks. In line with this commitment, we pursued our broad-based program to train them in the latest energy-saving techniques and solutions in 2011.

Already active in renewable energy development, we are focusing on solar power solutions with a presence across the value chain and the technology base, including photovoltaic panels and solar heating systems.



FRANCE

The Saint-Gobain Multi-Comfort House, a low-consumption energy-producing home, was inaugurated in Beaucoz , France in July 2011. In all, sixteen Group brands and a Building Distribution brand pooled their skills to build this environmentally friendly home, which is both comfortable and energy-efficient. The 162 square-meter dwelling produces more energy (61 kWh/sq.m/year) than it consumes (39 kWh/sq.m/year) and showcases the habitat solutions of tomorrow available today.



ENERGY EFFICIENCY AND ENVIRONMENTAL PROTECTION

The Saint-Gobain Multi-Comfort House, concept in action



AUSTRIA

Glassolutions, Rigips, Weber and ISOVER helped renovate an apartment in Vienna for less than €10,000 based on the Multi-Comfort House concept.

ROMANIA

Saint-Gobain Glass, Rigips, Weber and ISOVER built the country's first Multi-Comfort House in Bucharest.



INNOVATION

Making buildings more energy-efficient and promoting the use of renewable energies is at the heart of Saint-Gobain's strategy, which focuses on inventing and producing building materials for the buildings of the future. Innovation is a core building block of this strategy.

NORTHBORO



396

patents filed
in 2011

SAINT-GOBAIN, ONE OF THE WORLD'S 100 MOST INNOVATIVE COMPANIES*

Developing new product ranges in our traditional markets is something we have been doing for more than 300 years. Recent examples include SGG Bioclean® self-cleaning glass, Ultimate fire-resistant glass wool, high-performance SGG Climatop® Lux triple glazing, SGG Cool-Lite® Xtreme solar control glass, SGS ClimaCoat® all-weather windshields, Placo® Phonique plasterboard, Duotech plasterboard, Blutop pipes and Priva-Lite® and electrochromic active glass.

INNOVATING IN DISTRIBUTION

Like our manufacturing activities, the Building Distribution Sector continuously innovates in the newbuilding, renovation and building improvement markets to meet customers' changing needs. The Sector develops new product and service offers, adapts and deploys new solutions from one country to another and creates new sales concepts. In Germany, for example, Solarkauf offers a comprehensive range

of products and accessories for the photovoltaics market. In France, Cedeo, a Point.P plumbing-heating-sanitaryware brand, has deployed a new showroom concept devoted entirely to new energies to help building trade customers and end users respond to rising demand for renewable energy solutions.

OPEN INTERNATIONAL COOPERATION

We develop numerous partnerships with world-class organizations and universities.

Two dedicated units have been created to accelerate innovation processes. The first, NOVA TMT, is a techno-marketing team tasked with exploring opportunities offered by changing demand and with evaluating emerging technologies. The second, NOVA External Venturing, is responsible for creating strategic partnerships with start-ups around the world.

* Source: Thomson Reuters 2011 Top 100 Global Innovators.



CAVAILLON



SHANGHAI

6 cross-functional
R&D centers



3,700
people

12 research centers and
around 100 development
units worldwide



AUBERVILLIERS



HERZOGENRATH



CHANTEREINE



INNOVATION



Saint-Gobain Isover has launched the new-generation G3 range of more efficient and ecological mineral wool. Using two major innovations from more than 20 patents - a unique manufacturing process and a new binding agent with organic and plant-based components - G3 wool delivers high-level thermal performance and reduces volatile organic compound (VOC) emissions to a minimum.

STRATEGIC PROGRAMS FOR NEW MARKETS

We have launched eight strategic programs to penetrate markets with promising growth potential and stake out positions in markets of the future:

- Solar solutions
- Fuel cells
- Active glass
- Lighting
- High-performance insulation systems
- External wall insulation systems
- Flexible functional substrates
- Process energy efficiency and environmental impact



1

in 5

Saint-Gobain products
sold today did not exist
five years ago



Saint-Gobain's active glass technologies are sold under the Quantum Glass brand. These products have optical, thermal and physical properties that can be modified and controlled using an electric current.



INNOVATION

VIRTUAL REALITY TO SUPPORT TRAINING

Saint-Gobain Research has developed a virtual application to teach craftsmen how to apply wall rendering products.



Thermal mirror,
thermal
comfort and
discomfort
testing.



ENTIRELY DEVOTED TO HABITAT INNOVATION

DomoLab, located in the Paris suburb of Aubervilliers, is Saint-Gobain's first innovation center for the habitat and construction markets. Covering 1,500 square meters, the center takes visitors through three key stages of the creative innovation process: feel, understand and innovate.



Luminous igloo,
visual comfort
and discomfort
testing.



SUSTAINABLE DEVELOPMENT

“

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

Pierre-André de Chalendar
Chairman and Chief Executive Officer

STRONG, SHARED VALUES

Founded over three centuries ago, Saint-Gobain has developed its business over the years with the deepest respect for people and their environment. Saint-Gobain's response to the challenges of sustainable development is informed by values shared by our entire corporate community. These values are described in the **Group Principles of Conduct and Action**, which all Saint-Gobain employees have to apply to be accepted into the Saint-Gobain community.

- Professional commitment, respect for others, integrity, loyalty and solidarity are the fundamental values that unite managers and employees and shape each team member's conduct.
- Respect for the law, caring for the environment, protection against workers' health and safety risks, and respect for employee rights, guide the actions of all managers and employees in the performance of their duties.

SAINT-GOBAIN, AN ATTENTIVE EMPLOYER

These core values are the foundations of our corporate culture. Saint-Gobain has received numerous awards for its human resources policy, including the 2011 Trophée du Capital Humain Grand Prize. We also won an award in the "Ethics and exemplary conduct" category for our Principles of Conduct and Action and commitment to distributing the Principles to all employees. The jury recognized Saint-Gobain's model, history and humanistic culture that puts people at the center of growth.

MOBILIZATION

An International Day of Principles of Conduct and Action

was organized in November 2011 at all Saint-Gobain sites to build even greater awareness of the Principles of Conduct and Action and enhance their day-to-day deployment.



THAILAND

Celebrating the Principles at Saint-Gobain Abrasives in Nakornpathom.

BRAZIL

The message from the Chairman and Chief Executive Officer was broadcast at all our sites, like here, at the Saint-Gobain Canalização plant in Barra Mansa.



CZECH REPUBLIC

The principle of solidarity illustrated by children's drawings at Saint-Gobain Adfors in Litomyšl.

POLAND

Winners of the Principles quiz organized for teams at the Platforma Materiały Budowlane sales outlet in Warsaw.



ARGENTINA

Promoting the Principles at the Verallia plant in Mendoza.





SUSTAINABLE DEVELOPMENT

OUR SUSTAINABLE DEVELOPMENT GUIDELINES

	ECONOMIC GROWTH	ENVIRONMENTAL CHALLENGES	SOCIAL COMMITMENT
A SOLUTIONS PROVIDER THAT...	<i>... contributes to customers' performance...</i>	<i>... helps to improve the environment...</i>	<i>... enhances users' comfort and well-being.</i>
A RESPONSIBLE BUSINESS THAT...	<i>... invests locally...</i>	<i>... designs, manufactures and distributes in respect of the environment...</i>	<i>... takes care of its employees</i>
A SOCIO-ECONOMIC STAKEHOLDER THAT...	<i>... contributes to global economic growth...</i>	<i>... is committed to the major environmental challenges...</i>	<i>... takes on social challenges.</i>

SAINT-GOBAIN DELIVERS SOLUTIONS THAT CONTRIBUTE TO SUSTAINABLE DEVELOPMENT

In all of our host markets, we offer solutions that contribute to our customers' business development while protecting the environment and enhancing user well-being. We address sustainable development by acting in our area of expertise: the habitat and construction market.

OUR COMMITMENTS

- Provide effective solutions for the construction and renovation of positive-energy buildings.
- Increase the portion of our net sales generated by energy-saving, environmentally friendly solutions to 38% in 2015 from 32% at present (excluding Verallia).
- Invest heavily in solar projects.
- Deploy our eco-design strategy across the Group.

SAINT-GOBAIN ACTS IN THE INTEREST OF THE ENVIRONMENT AND ITS EMPLOYEES

As a professional in its businesses, Saint-Gobain actively addresses environmental concerns in the design, development and sale of its solutions. We are also an attentive employer. Our human resources policy is based on a longstanding tradition of respect for employees, social dialogue and internal promotion. They support our team members' growth around the world.

OUR COMMITMENTS

- Continue to reduce our environmental footprint and to deploy cross-functional policies on water use, forests, biodiversity, eco-design, waste management, etc.
- Further enhance safety and the integration of industrial health and hygiene standards across the value chain.
- Adopt more outward-looking human resources management, develop a culture of cooperation and consolidate ties in each of our host regions to reflect our increasingly multi-local profile.

SAINT-GOBAIN IS AN ACTIVE CORPORATE CITIZEN

As a market leader, Saint-Gobain has an obligation to set the example in terms of both internal and external practices and behaviors. Raising employee and stakeholder awareness about sustainable development issues is vital.

OUR COMMITMENTS

- Conduct business responsibly by effectively applying our Principles of Conduct and Action.
- Contribute to the economic development of the communities neighboring our facilities.
- Take part in local community development through sponsorship initiatives.



Read more about our sustainable development projects in our Sustainable Development Report "Building our Environment Together" at www.saint-gobain.com.



THE SAINT-GOBAIN INITIATIVES INTERNATIONAL CORPORATE FOUNDATION

As of December 31, 2011, Group employees had proposed 102 initiatives to the Foundation in 34 host countries. The Foundation aims to help young people to enter professional life and to help build, renovate or perform energy upgrades of low-cost housing.



WE SUPPORT

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



WATER POLICY

In 2011, Saint-Gobain defined a Group-wide water policy, thereby confirming its commitment to reducing the impact of its operations on water resources as much as possible, both in terms of withdrawals and releases.





 **22%** of consolidated net sales

INNOVATIVE MATERIALS

The Innovative Materials Sector is Saint-Gobain's technological bridgehead. With its unique portfolio of materials and processes for the habitat, construction and industrial markets, the Sector embodies our innovation-oriented culture and accounts for almost two-thirds of our total research and development commitment.

FLAT GLASS ACTIVITY

- **No.1** in Europe
- **No.2** worldwide
- OPERATIONS in **41** countries
- Over **34,000** employees

HIGH-PERFORMANCE MATERIALS

- **No.1** worldwide
- OPERATIONS in **42** countries
- Over **27,000** employees





INNOVATIVE MATERIALS FLAT GLASS

- CONSTRUCTION GLASS
- TRANSPORTATION GLAZING
- SOLAR ENERGY SOLUTIONS

With operations in **41 countries** and over **34,000 employees**, the Flat Glass Activity manufactures, processes and sells glass products for three main markets: the building, transportation and solar industries.

POLAND

Glassolutions in Pruszków.



The Saint-Gobain Flat Glass Activity, the world leader in coated glass, has a powerful production base with 36 floats and 15 coaters in Europe, Africa, Asia and South America.

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

The Flat Glass Activity offers a wide range of products for the **building industry**, including advanced thermal insulation and advanced soundproofing glass, decorative, safety, fireproof and solar control glass, and active glass sold under the Quantum Glass™ brand.

Backed by our years of experience, we are currently deploying in the **solar energy market**. Saint-Gobain Solar makes glass components for photovoltaic (PV) modules and parabolic mirrors, produces PV modules and installs PV panels on roofs and facades.

The Flat Glass Activity also serves the **transportation industry** through its Saint-Gobain Sekurit subsidiary, which supplies major car manufacturers with windshields – including the new panoramic windshields –, side windows, rear windows and glass sun-roofs that meet consumers' growing demands for safety and for visual, thermal and acoustic comfort, while also helping to reduce vehicle energy consumption. The Activity also serves other segments of the transportation industry with glazing products for aircrafts, trains, trucks and armored vehicles.



ENERGY EFFICIENCY AND ENVIRONMENTAL PROTECTION

FOCUS ON MANHATTAN

The new building that houses the Lincoln Center's Film Society in New York City features no less than 16 types of Saint-Gobain glass in its facades, entrance walls, windows and balustrades.



INNOVATION

Saint-Gobain Sekurit is ready for all seasons

In 2011, Saint-Gobain Sekurit launched SGS ClimaCoat, an all-weather windshield that defrosts in less than two minutes in the winter and reflects heat in the summer, for greater occupant comfort and lower CO₂ emissions. Several car manufacturers have already ordered SGS ClimaCoat, including Volkswagen which uses the windshield on its new Passat.

1/3 of the insulating glass used in European homes is made by Saint-Gobain.



INNOVATION

Saint-Gobain Sekurit

Saint-Gobain Sekurit manufactures the windshield used on the Twizy car, Renault's first electric vehicle.



A full-page photograph of a glass manufacturing facility. A worker in a white hard hat and safety vest stands on a metal platform, reaching towards a large, rectangular glass pane. The pane is held in a metal frame and is being processed by a large, yellow industrial machine. The machine has a large, circular, serrated wheel at the top. The background is dark, and the lighting is warm, highlighting the glass and the worker. The overall scene is industrial and focused on the production of glass.

FRANCE

Saint-Gobain Glass
in Émerchicourt.



GERMANY

SECOND AVANCIS PLANT UP AND RUNNING

The new plant in Torgau, Germany has started production, providing a six-fold increase in production capacity for Avancis high-efficiency photovoltaic panels.



EXPANSION

IN FAST-GROWING MARKETS

The acquisition of Sezal Glass Ltd.'s flat glass business gave us a new float line in India.



8.8 MW

FRANCE

Saint-Gobain Solar was involved in the world's largest building-integrated solar system, in Perpignan, southern France.



INNOVATIVE MATERIALS

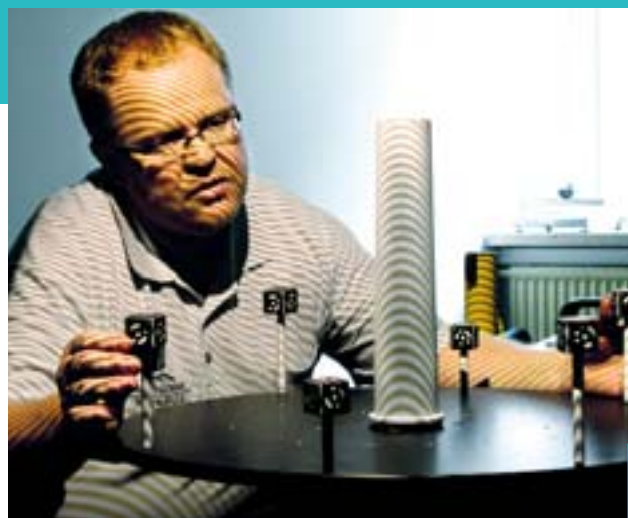
HIGH-PERFORMANCE MATERIALS

- ABRASIVES
- CERAMIC MATERIALS
- PERFORMANCE PLASTICS
- TEXTILE SOLUTIONS

With over **27,000 employees** in **42 countries**, High-Performance Materials deploys an innovative technology portfolio comprising three main types of materials: ceramics, performance polymers and glass fabrics.

GERMANY

Saint-Gobain Industriekeramik
in Rödental (Ceramic Materials).



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

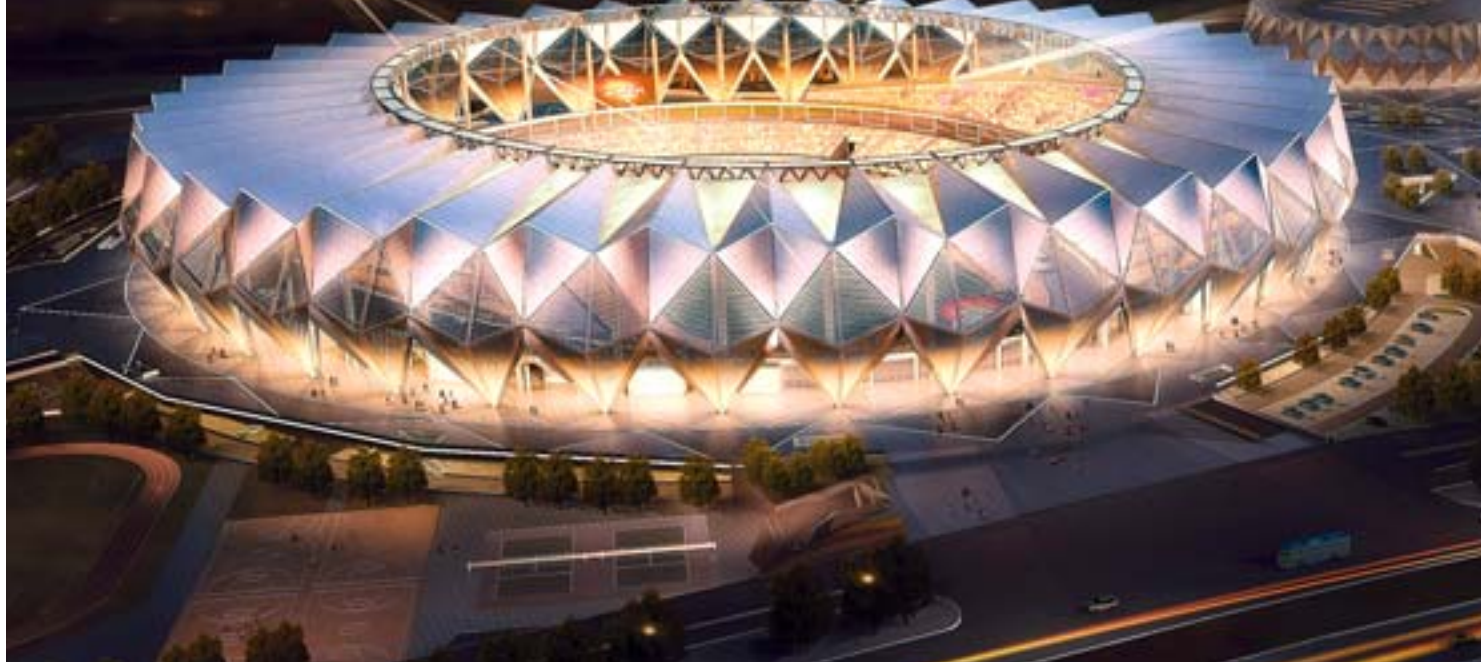
At the vanguard of the Group's technological advance, High-Performance Materials spent over 3.5% of sales on research and development in 2011, continuing to create numerous solutions for the habitat and construction markets. We offer quartz crucibles for smelting silicon slabs, engineered

abrasive grains for cutting them and fluoropolymer films for encapsulating photovoltaic panels. We also supply sapphire substrates and gallium nitride for energy-efficient light-emitting diodes (LEDs).

The Performance Plastics business has developed architectural membranes made from fluoropolymer-coated glass fabrics, representing a robust and lightweight solution for major architectural projects, combining resistance to ultra-violet rays and dirt with acoustic correction capabilities. In addition, Saint-Gobain makes and sells glass fiber yarns and fabrics for the building market. Flagship solutions include glass

fabrics for facade insulation and paintable wall coverings with acoustic correction capabilities for interior decoration. We also cover the whole spectrum of the abrasives market, with applications for construction and homebuilding (from rough cutting of concrete walls to sanding of wooden floors), heavy industry (steelworks), and high-tech industries (aerospace and electronics).

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



INNOVATION

To let light in, the new Xining stadium's roof will incorporate **Sheerfill® architectural membrane** with a self-cleaning EverClean™ photocatalytic top coat providing protection from bacteria and mold.



Increase synergies with the Flat Glass Activity

Saint-Gobain Performance Plastics has acquired all of the businesses of Belgium-based Bekaert's specialty film activity. Operating under the Solar Gard name, this activity develops, manufactures and distributes coated films for architectural glazing and automotive applications.

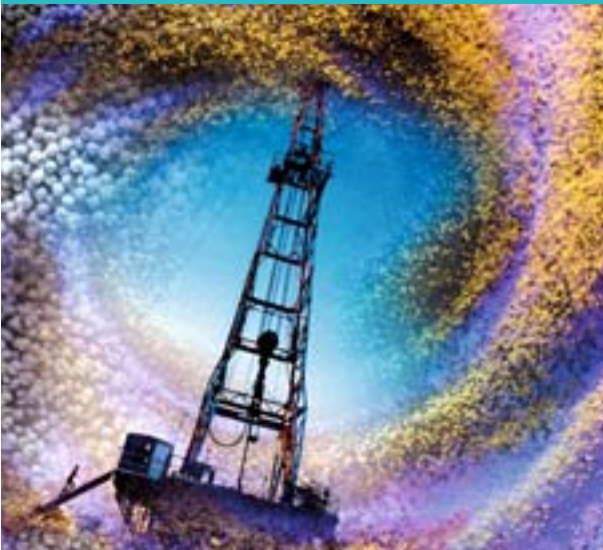


CHINA

Saint-Gobain Zirpro
in Handan.

UNITED STATES

Saint-Gobain is investing \$ 100 million in a new proppant plant in Arkansas. These spherical beads of a size of a grain of sand are used in the oil and gas industry.



Enhanced presence
for Abrasives
**in South America
and Asia.**



EXPANSION

IN FAST-GROWING MARKETS

Groundbreaking ceremony for a new facility to produce high-performance refractories in Halol, Gujarat State (India).



HANDAN - CHINA

In the area of coated adhesives and masking tapes, **Saint-Gobain has acquired Abrasivos Argentinos and Dancan** in Argentina, together with their subsidiaries in Brazil and Uruguay. In China, a new bonded abrasives plant was inaugurated in Handan and a new textile finishing plant for coated abrasives was commissioned in Suzhou. Lastly, in Vietnam, a coated abrasives processing facility was inaugurated in Hô Chi Minh City.





 **25%** of consolidated net sales

CONSTRUCTION

PRODUCTS

The Construction Products Sector offers plaster and plasterboard products, acoustic and thermal insulation products, wall facings, roofing products, pipes and other interior and exterior building solutions for today and tomorrow. Its diversified business base provides an unmatched referral network, a global industrial footprint and a portfolio of high profile brands.

-
- **No.1** WORLDWIDE in ductile cast iron pipe
 - **No.1** IN EUROPE for wall facings
 - **No.1** WORLDWIDE in plaster and plasterboard products
 - **No.1** WORLDWIDE for tile adhesives
 - **No.1** WORLDWIDE in insulation
 - **No.2** IN THE UNITED STATES for siding
 - OPERATIONS in **55** countries
 - Nearly **48,000** employees
-





CONSTRUCTION

PRODUCTS

- INSULATION
- GYPSUM
- EXTERIOR FITTINGS
- INDUSTRIAL MORTARS
- PIPES

With nearly **48,000 employees** in **55 countries**, the Construction Products Sector markets interior and exterior solutions for all types of buildings.

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

The **Insulation Activity** sells high-performance insulation systems for new buildings and renovation projects under the ISOVER brand worldwide, the CertainTeed brand in the United States and the Mag-ISOVER brand in Japan. Available in panels, rolls, loose wool and cylinders, our insulation for walls, floors and ceilings provides appreciable acoustic and thermal comfort.

The **Gypsum Activity** offers plaster-based and plasterboard systems that are easy to install and that comply with increasingly stringent energy efficiency, safety and comfort standards.

The **Exterior Products Activity** provides a comprehensive range of products for North American-style homes, including roofing shingles, siding, fences, decks and railings.

The **Industrial Mortar Activity**, which markets its products under the Weber brand, is the world leader in its field, ranking number one worldwide for tile adhesives and grouting, and number one in Europe for wall rendering products and flooring screed.

Operating under the PAM brand, the **Pipe Activity** federates an international network of manufacturing and marketing units involved in markets across the water cycle. The Activity designs, manufactures and markets ductile cast iron piping systems, steel municipal castings, valves, and wastewater and rainwater collection and drainage systems. It offers solutions and services that meet the most demanding requirements for durability, performance, recyclability and easy installation.

UNITED STATES



ROOFING PLANT RE-OPENING IN TEXAS

In response to booming regional demand, CertainTeed re-opened its roofing products plant in Ennis, Texas. The upgraded facility has been fitted with new equipment.



VIETNAM

Saint-Gobain Gyproc
in Hồ Chí Minh City.



The Gypsum Activity is strengthening its international presence

Saint-Gobain has expanded its Gypsum Activity with the acquisition of plaster and plasterboard manufacturer Doğaner in Turkey. A new plant has opened in Poland and another is under construction in Russia.



INNOVATION

Blutop pipes: innovative ultra-lightweight pipes that are easy to transport and install.



THAILAND

Saint-Gobain Weber
in Saraburi.



ENERGY EFFICIENCY AND ENVIRONMENTAL PROTECTION

ISOVER IS EXPANDING

The ISOVER plant in Chemillé, France doubled its production line's capacity to serve rising demand.

For the Euro 2012 European Football Championship, Saint-Gobain PAM delivered more than 18,000 meters of cast iron pipe to equip the rainwater and wastewater drainage systems at the Kiev and Warsaw stadiums.

POLAND ▶

18,000

meters of pipe

UKRAINE ▼







44%

of consolidated net sales

BUILDING DISTRIBUTION

With 67,000 employees in 26 countries, the Building Distribution Sector has a solid network of general and specialized trading brands serving the vast newbuild and renovation markets. Their job is to listen and respond to the needs of each customer, whether a building professional, small or medium-sized enterprise, private project owner or large company.

- **No. 1** IN EUROPE in building materials distribution
- **No. 1** WORLDWIDE in ceramic tile distribution
- **No. 1** IN EUROPE in plumbing, heating and sanitaryware products
- **OPERATIONS** in **26** countries
- **67,000** employees





BUILDING DISTRIBUTION

- BUILDING MATERIALS DISTRIBUTION
- A NETWORK OF BRANDS
- SALES OUTLETS
- ADVICE, SOLUTIONS AND SERVICES FOR THE NEWBUILD AND RENOVATION MARKETS
- INFORMATION AND TRAINING FOR CUSTOMERS
- CUSTOMER-FOCUSED INNOVATION
- LOGISTICS

SPAIN

A SHOWROOM OF 1,000 SQUARE METERS

Discesur (Building Distribution), a Spanish brand specializing in the sale of tiles, parquet flooring as well as bathroom and kitchen equipment inaugurated a new showroom Espacios Discesur: Interiorísimo de Vanguardia.



With a network of more than **4,200 outlets** in **26 countries**, our Building Distribution Sector is Europe's leading distribution network of building materials, the number one European distributor of plumbing, heating and sanitaryware products, and the number one tile distributor in the world. It serves the building, renovation and building improvement markets.

The Building Distribution Sector targets craftsmen, small and medium-sized enterprises, private project owners and large companies via a network of powerful, strategically related volume or specialist trading brands. Integrated into its local market, each brand is uniquely positioned to meet the specific needs of each type of customer and market. Together, the brands contribute to the Sector's overall sales effectiveness. This nimble, proactive organization, backed by expert teams, makes it possible to meet a wide range of customer

expectations in terms of products and services.

BRANDS AND TEAMS THAT MAKE THE DIFFERENCE

The Building Distribution Sector boasts a network of powerful, synergistic brands including Point.P Matériaux de Construction and Lapeyre in France, Jewson in the United Kingdom, Raab Karcher in Germany, the Netherlands and Eastern Europe, and Dahl and Optimera in the Nordic countries. It also operates in the United States through Norandex and in Brazil through Telhanorte.

CUSTOMER-FOCUSED INNOVATION

Backed by an extensive, high-quality network and energetic, knowledgeable teams, the Building Distribution Sector's success also stems from its innovation capabilities. It plays a vital role in helping contractors understand and embrace new building renovation techniques, as regulations change and new markets emerge.

Always very attentive to their customers' latest requirements, the brands are constantly looking for new solutions that provide



ENERGY EFFICIENCY AND ENVIRONMENTAL PROTECTION

FOCUS ON RENEWABLE ENERGIES

Brødrene Dahl opened its first Norwegian Klimacenter during the year. The concept, developed in Denmark, was adapted to meet the local market's specific features. The Klimacenter is fully equipped to present products and solutions related to renewable energies and ventilation. In the United Kingdom, the Greenworks Academy gives craftsmen an opportunity to broaden their knowledge of sustainable products and solutions, as well as renewable energies.

BRAZIL

A CONCEPT STORE for bathrooms

In Brazil, Saint-Gobain opened Telhanorte Conceito, a 600 square-meter upscale bathroom products concept store for specifiers and consumers.



a professional response, increasingly advanced expertise and enhanced added value. This is reflected in products and services, the supply chain, sales concepts, showrooms, training centers, practical guides and valuable, hands-on advice.

By sharing experience among the brands, creating synergies and putting customers at the center of its strategy, the Building Distribution Sector intends to make the most of its size and diversity, as well as its teams' experience and responsiveness at the local level.

200 million
contacts per year



POLAND

Saint-Gobain Platforma
Materiały Budowlane
in Warsaw.



The Building Distribution Sector stepped up its commitment to sustainable development by launching a responsible purchasing policy.



ENERGY EFFICIENCY AND ENVIRONMENTAL PROTECTION

ECO-TRANSPORT

Demonstrating its commitment to eco-transport as a way to reduce its environmental footprint, Point.P took delivery of the first hybrid raised platform truck in Europe during the year. The 26 metric-ton truck has both a conventional internal combustion engine and an electric motor.



HIGH ENVIRONMENTAL QUALITY LABEL

The Plateforme du Bâtiment building in Aubervilliers, near Paris, has been certified to High Environmental Quality (HQE) standards, with a performance that exceeds the requirements of France's energy-efficient building (BBC) standard.



FRANCE

LAPEYRE, our building improvement trading brand, pursued its expansion in 2011 by opening four new outlets in France.





 **9%** of consolidated net sales

VERALLIA

PACKAGING

Verallia manufactures glass containers
for the food industry.

- **No.2** WORLDWIDE

- OPERATIONS in **14** countries

- **15,000** employees

ecova





VERALLIA

PACKAGING

- BOTTLES
- JARS

With nearly **15,000 employees** in **14 countries**, the Packaging Sector makes glass containers for the food industry.

The world's number two manufacturer of glass food and beverage containers, the Packaging Sector, operating under the Verallia brand, designs and makes bottles for wines and spirits and jars for food products. Verallia also markets glass containers for beer, fruit juices, soft drinks, mineral water and oil.

With its powerful manufacturing base, comprising 46 plants, 95 glass furnaces and 6 research and development centers worldwide, Verallia boasts unrivalled expertise in innovation, model creation and design.

Offering its 10,000 customers the local services of an attentive partner, Verallia deploys an active co-development strategy based on using its worldwide network of research and development centers to help customers add value to their products.

Glass is a pure, neutral material that can be recycled over and over again. Verallia has leveraged these qualities to devise a sustainable development strategy that aims to minimize its environmental footprint within all host communities. The company's

eco-design process helps to reduce the environmental impact of bottles and jars, particularly in terms of CO₂ emissions, while adding high value to the products they contain. In addition, partnerships with customers and suppliers are continuously improving overall product life-cycle management, including recycling.

SPAIN

Verallia in Burgos.





EXPANDING

IN FAST-GROWING MARKETS

Verallia signed an agreement to fully acquire Oran-based Alver, a public company that is one of Algeria's leading glass packaging manufacturers and distributors.



ENERGY SAVINGS

Poland

Euroverlux signed an agreement to acquire a state-of-the-art satin finish line for the Gniezno plant, thereby ensuring compliance with increasingly stringent environmental standards.



INNOVATION

Eco-design Ecova

Verallia continued to develop its range of Ecova products around the world. These attractive bottles add value to the products they contain while reducing their environmental footprint. In France, Verallia worked with winemakers in the Jura region to create a new, differentiating bottle that fits in with their environmentally responsible approach. In Brazil, Verallia replaced its traditional Bordeaux-style bottle with a lighter weight Ecova bottle. Lastly, in Argentina, two new Ecova-models were launched for a total of seven eco-designed still wine and sparkling wine bottles in this export-oriented market.



BRAZIL

Verallia in Campo Bom.





UNITED STATES

Clear Choice Awards

In 2011, three glass containers by Verallia North America were among the winners of the 22nd Annual Clear Choice Awards.

25

billion

bottles and jars
produced each year





CONSOLIDATED FINANCIAL HIGHLIGHTS

<i>In € millions</i>	2011	2010
NET SALES	42,116	40,119
Operating income	3,441	3,117
Net income	1,360	1,213
Recurring net income ⁽¹⁾	1 736	1,335
Recurring earnings per share (in €) ^{(1) (2)}	3.24	2.51
Net income attributable to equity holders of the parent	1,284	1,129
Earnings per share (in €) ⁽²⁾	2.40	2.13
Total investments ⁽³⁾	2,638	1,580
Equity	18,218	18,232
Net debt	8,095	7,168
Non-current assets	29,877	28,933
Working capital	3,161	3,188

(1) Excluding disposal gains and losses, asset impairment charges and material non-recurring provision charges.

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

(3) Capital expenditure on plant and equipment plus investments in securities, excluding share buybacks.

BY SECTOR

NET SALES 2011



OPERATING INCOME 2011

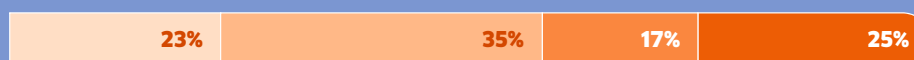


BY GEOGRAPHIC AREA

NET SALES 2011



OPERATING INCOME 2011



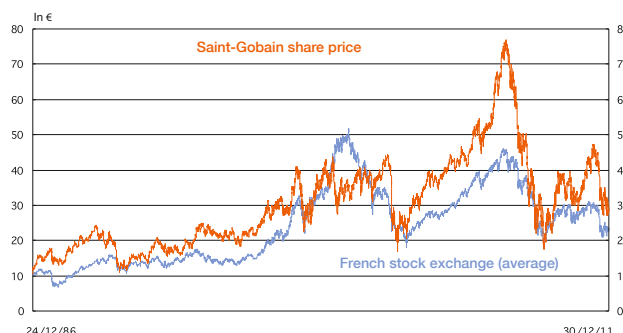
THE SAINT-GOBAIN SHARE

Compagnie de Saint-Gobain shares are traded on the Eurolist by Euronext Paris market (ISIN FR 0000 125007).

In 2011 the Company represented:

- the 21st largest market capitalization (at €15,887 million as of December 31);
- the 15th most actively traded stock on this market, with an average daily trading volume of 2,731,863 shares in 2011.

SHARE PRICE



Adjusted for the effects of the February 2009 rights issue.

The Saint-Gobain share is also traded on the main European stock exchanges: Frankfurt, London, Zurich, Amsterdam and Brussels.

The Saint-Gobain share is included in the following indices:

- DJ Eurostoxx 50 (50 largest market capitalizations in the Euro zone).
- The Global Dow (150-stock index of corporations in traditional and innovative industries).
- The FTSE4Good and Aspi Eurozone sustainable development indices. It has also been selected to be part of the Ethibel Excellence Register.

SHAREHOLDER BASE

In %	December 31, 2011	
	Capital Stock	Voting Rights
Wendel	17.1	26.8
Employees, through the Group Savings Plan	8.0	11.8
Caisse des Dépôts et Consignations	2.6	3.2
COGEMA	1.1	1.8
Groupama	1.9	1.5
PREDICA	0.6	0.5
Treasury stock	1.7	0
Others	67.0	54.4
TOTAL	100	100



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

actionnaires@saint-gobain.com



CORPORATE GOVERNANCE

SENIOR MANAGEMENT AS OF FEBRUARY 1, 2012



CORPORATE DEPARTMENTS

Gérard ASPAR

Vice-President, Marketing

Sophie CHEVALLON

Vice-President, Communications

David MOLHO

Vice-President, Corporate Planning

Didier ROUX

Vice-President, Research and Innovation

GENERAL DELEGATES

John CROWE

General Delegate, North America

Thierry FOURNIER

General Delegate, Russia, Ukraine and CIS

Peter HINDLE

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

Benoît d'IRIBARNE

General Delegate, Brazil, Argentina and Chile

Thierry LAMBERT

General Delegate, Nordic Countries and Baltic States

Olivier LLUANSI

General Delegate, Eastern Europe

Anand MAHAJAN

General Delegate, India

Paul NEETESON

General Delegate, Central Europe

Emmanuel NORMANT

General Delegate, Asia-Pacific region

Ricardo de RAMÓN GARCÍA

General Delegate, Spain, Portugal and Morocco

Guy ROLLI

General Delegate, Mexico, Venezuela and Colombia

Gianni SCOTTI

General Delegate, Italy, Egypt, Greece and Turkey



SENIOR MANAGEMENT

From left to right, top to bottom.

Pierre-André de CHALENDAR*

Chairman and Chief Executive Officer

Benoît BAZIN

Senior Vice-President,
Building Distribution Sector

Jean-Claude BREFFORT

Senior Vice-President,
International Development

Gilles COLAS

Senior Vice-President,
Strategic Developments

Jérôme FESSARD

Senior Vice-President, Packaging Sector

Jean-Pierre FLORIS

Senior Vice-President,
Innovative Materials Sector

Claude IMAUVEN

Senior Vice-President,
Construction Products Sector

Claire PEDINI*

Senior Vice-President, Human Resources

Jean-François PHÉLIZON

Senior Vice-President,
Internal Audit and Internal Control

Antoine VIGNIAL*

Corporate Secretary

Laurent GUILLOT*

Chief Financial Officer

* Members of the Executive Committee.

BOARD OF DIRECTORS

Pierre-André de CHALENDAR

Chairman and Chief Executive Officer,
Compagnie de Saint-Gobain

Jean-Louis BEFFA

Honorary Chairman
of Compagnie de Saint-Gobain
Senior Advisor, Lazard Frères

Isabelle BOUILLOT

Chairman, China Equity Links
Director of Dexia

Gerhard CROMME

Chairman of the Supervisory Board
of ThyssenKrupp AG

Jean-Martin FOLZ

Corporate Director

Bernard GAUTIER

Member, Managing Board, Wendel

Anne-Marie IDRAC

Consultant
Director of Mediobanca S.p.A.
Member of the Supervisory Board of Vallourec

Sylvia JAY

Chairman, L'Oréal UK and Ireland

Frédéric LEMOINE

Chairman of the Managing Board of Wendel

Gérard MESTRALLET

Chairman and Chief Executive Officer, GDF
Suez

Michel PÉBEREAU

Honorary Chairman, BNP Paribas

Jacques PESTRE

Senior Vice-President,
Specialized Brands, Point.P
Chairman, Supervisory Board of
the Saint-Gobain PEG corporate mutual fund

Olivia QIU

Vice-President, Strategic Market Development,
Alcatel-Lucent

Denis RANQUE

Chairman of the Board of Directors,
Technicolor

Gilles SCHNEPP

Chairman and Chief Executive Officer, Legrand

Jean-Cyril SPINETTA

Chairman of the Board of Directors,
Air France-KLM

At the Annual General Meeting of June 7, 2012,
shareholders will be asked to elect
Jean-Dominique Senard as a Director and
to re-elect Isabelle Bouillot, Sylvia Jay,
Frédéric Lemoine and Bernard Gautier as Directors.



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