

# Notice of Meeting

## Combined Ordinary and Extraordinary General Meeting



June 3, 2010  
at 3.00 p.m.

Grand Auditorium  
of the Palais des Congrès  
Porte Maillot – 75017 Paris



SAINT-GOBAIN



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Message from  
the Chief Executive Officer  
and the Chairman of the Board of Directors



Dear Shareholder,

On behalf of Compagnie de Saint-Gobain, it is with great pleasure that we invite you to the General Meeting of the Company's shareholders, to be held at **3.00 p.m. on Thursday, June 3, 2010**, in the Grand Auditorium of the Palais des Congrès, Porte Maillot, 75017 Paris.

As every year, this Meeting will give you the opportunity to obtain further information about the Group and to express your opinions.

At the Meeting, we will inform you of the main events in the life of the Group in 2009 and reply to your questions.

**Your involvement in the Meeting is important to us at Saint-Gobain** and we sincerely hope that you will be able to take part, **either by attending the Meeting in person, casting a postal vote or appointing a proxy to represent you at the Meeting**. You will find all the information you need to that effect in this document.

We thank you in advance for your consideration of the resolutions submitted for your approval.

Very truly yours,

Pierre-André de Chalendar  
Director-Chief Executive Officer

Jean-Louis Beffa  
Chairman of the Board of Directors



# How to Participate in the General Meeting

## The conditions required to exercise your right to vote

As a Saint-Gobain shareholder you are entitled to attend the General Meeting in person, irrespective of the number of shares you hold, or you may prefer to cast a postal vote or appoint a proxy. Whatever you decide to do, you simply need to indicate your choice on the attached request for an admission card/postal vote/proxy form.

In order to be entitled to attend the General Meeting, the shares must be entered in the share register in your name or in the name of the financial intermediary acting on your behalf at least three business days before the General Meeting at zero hour, Paris time, *i.e.*, at zero hour on Monday, May 31, 2010, in this case.

For shareholders with registered shares, the shares are entered in the accounts kept by BNP Paribas Securities Services.

For shareholders with bearer shares, the entry is made at the latest on the same date in the bearer share accounts kept by the financial intermediary. Entry in such accounts is recorded by a certificate ("*attestation de participation*") issued by your financial intermediary, which they will attach to the request for an admission card/postal vote/proxy form that you have duly completed.

If you hold bearer shares, your financial intermediary who manages the share account in which your Saint-Gobain shares are recorded will be your sole contact for the purposes of the Meeting and will act as the link between Compagnie de Saint-Gobain and yourself at the time of the General Meeting.

## How to vote

To help in the preparation of the General Meeting, you are requested to initiate your preferred procedure as soon as possible.

Whatever you decide, don't forget to sign and date the form and to **return it exclusively** (using the prepaid envelope if you mail it from France) **to your financial intermediary** if you hold **bearer shares** or to **BNP Paribas Securities Services** if you hold **registered shares**.

**The form must not in any event be returned to Saint-Gobain.**

### IF YOU WISH TO ATTEND THE MEETING IN PERSON

- All you need to do is to request an admission card by ticking **box A** at the top of the attached form and then sign and date the form and return it.
- If you have not received your admission card, you can have one prepared for you by going to the admission desks at the General Meeting:
  - with the "*attestation de participation*" issued by your financial intermediary dated Monday, May 31, 2010, zero hour (Paris time) if you hold bearer shares; or
  - simply with proof of identity if you hold registered shares.

### IF YOU INTEND TO APPOINT A PROXY OR CAST A POSTAL VOTE

If you are unable to attend the Meeting, you can use the attached form to:

- **cast a postal vote** on the resolutions submitted to you; or
- **appoint the Chairman of the General Meeting to exercise a proxy vote** on your behalf in favor of the resolutions proposed by the Board of Directors; or
- **appoint someone to represent you in person at the Meeting.** In this case, your representative must be either your spouse or another Saint-Gobain shareholder who will attend the Meeting and vote on your behalf.

# How to fill out the form

**If you plan to attend the Meeting in person:**

tick **box A** at the top of the form to request an admission card and sign and date it at the bottom.

**If you are unable to attend the Meeting and wish to cast a postal vote or appoint a proxy:**

tick **box B**, follow the instructions on how to vote, then sign and date the form at the bottom.

**IMPORTANT: avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.**

**QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM**

Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the meeting and request an admission card : date and sign at the bottom of the form.

Utilisez le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

**COMPAGNIE DE SAINT-GOBAIN**  
 SA au Capital de € 2.051.724.064  
 Siège Social :  
 Les Miroirs, 18 avenue d'Alsace  
 92400 COURBEVOIE  
 542 039 532 RCS NANTERRE

**ASSEMBLEE GENERALE MIXTE convoquée pour le jeudi 3 juin 2010 à 15 heures** au Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris  
**COMBINED GENERAL MEETING to be held on Thursday June 3, 2010 at 3:00 pm** at Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris

**CADRE RESERVE / For Company's use only**

Identifiant / Account

Nombre d'actions / Number of shares

Nombre de voix / Number of voting rights

Nominatif / Registered

Porteur / Bearer

VS / single vote

VD / double vote

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
 Cf. au verso renvoi (3) - See reverse (3)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration, à l'**EXCEPTION** de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote **NON** ou je m'abstiens.

On the draft resolutions not approved by the Board of directors, I cast my vote by shading the box of my choice - like this ■.

I vote **FOR** all the draft resolutions approved by the Board of Directors **EXCEPT** those indicated by a shaded box - like this ■, for which I vote **AGAINST** or I abstain.

On the draft resolutions not approved by the Board of directors, I cast my vote by shading the box of my choice - like this ■.

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 dater et signer au bas du formulaire, sans rien remplir

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING

date and sign the bottom of the form without completing it

cf. au verso renvoi (2) - See reverse (2)

**JE DONNE POUVOIR A :** (soit le conjoint, soit un autre actionnaire - cf. renvoi (2) au verso) **pour me représenter à l'assemblée**

I HEREBY APPOINT (you may give your PROXY either to your spouse or to another shareholder - see reverse (2)) **to represent me at the above mentioned meeting**

M, Mme ou Mlle / Mr, Mrs or Miss

Adresse / Address

**ATTENTION :** S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement enregistrées par votre teneur de comptes.

CAUTION: If you're voting on bearer securities, the present instructions will only be valid if they are directly registered with your custodian bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)  
 Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)  
 Cf. au verso renvoi (1) - See reverse (1)

1	2	3	4	5	6	7	8	9	Oui Non/Abst Yes No/Abs	Oui Non/Abst Yes No/Abs
10	11	12	13	14	15	16	17	18	A	F
19	20	21	22	23	24	25	26	27	B	G
28	29	30	31	32	33	34	35	36	C	H
37	38	39	40	41	42	43	44	45	D	J
									E	K

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting:  
 - Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the meeting to vote on my behalf...  
 - Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to a vote against).....  
 - Je donne procuration (cf. au verso renvoi 2) à M, Mme ou Mlle .....  
 pour voter en mon nom / I appoint (see reverse (2)) Mr, Mrs or Miss / to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard à la Banque le 2 juin 2010  
 In order to be considered, this completed form must be returned to the Bank at the latest on June 2nd, 2010

En aucun cas le document ne doit être retourné à la Cie de Saint Gobain / In no case, this document must be returned to Cie de Saint Gobain

La langue française fait foi / The french version of this document governs; the english translation is for convenience only

Date & Signature

**To cast a postal vote:**

tick here.

- To vote **YES** to a resolution, leave the box next to the resolution number concerned blank.
- To vote **NO** to a resolution or to abstain from voting on a resolution, fill in the box next to the resolution number concerned.

Whatever your choice, remember to sign and date the form here.

**To give proxy to the Chairman of the General Meeting to vote on your behalf:**

tick **box B** at the top and date and sign the form at the bottom.

**To give proxy to your spouse or another Saint-Gobain shareholder who will represent you at the Meeting:**

tick here and indicate your representative's name and contact details.



# Agenda



## Ordinary Meeting

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- 1<sup>st</sup> resolution** Approval of the parent company financial statements for 2009.
- 2<sup>nd</sup> resolution** Approval of the consolidated financial statements for 2009.
- 3<sup>rd</sup> resolution** Approval of the appropriation of income and declaration of the dividend.
- 4<sup>th</sup> resolution** Stock dividend alternative.
- 5<sup>th</sup> resolution** Re-election as Director of Pierre-André de Chalendar.
- 6<sup>th</sup> resolution** Approval of the commitment to pay compensation for loss of office to Pierre-André de Chalendar in the event that his term of office as Chief Executive Officer is terminated under certain circumstances.
- 7<sup>th</sup> resolution** Approval of the post-employment benefit obligations towards Pierre-André de Chalendar.
- 8<sup>th</sup> resolution** Approval of the addendum to the death, disability and health insurance plan for employees of Compagnie de Saint-Gobain enabling Pierre-André de Chalendar to continue to benefit from the plan in his capacity as an Executive Director without an employment contract.
- 9<sup>th</sup> resolution** Approval of the agreement between Jean-Louis Beffa and *Société Civile Immobilière de l'Île-de-France*, a wholly-owned subsidiary of Compagnie de Saint-Gobain, concerning a residential lease.
- 10<sup>th</sup> resolution** Authorization to be given to the Board of Directors to buy back Saint-Gobain shares.
- 11<sup>th</sup> resolution** Renewal of PricewaterhouseCoopers Audit's appointment as Statutory Auditors.
- 12<sup>th</sup> resolution** Renewal of Yves Nicolas' appointment as Substitute Statutory Auditor.



## Extraordinary Meeting

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- 13<sup>th</sup> resolution** Renewal of the authorization given to the Board of Directors to issue stock warrants while a public offer for the Company's shares is in progress, limited to share issues of a maximum nominal amount of €512 million.
- 14<sup>th</sup> resolution** Amendments to the Company's bylaws to bring the rules for participating in and voting at General Meetings in line with current regulations.
- 15<sup>th</sup> resolution** Powers for enforcement of the decisions made by the General Meeting and to carry out formalities.



# Presentation of the Resolutions submitted by the Board of Directors

The first twelve resolutions that you are invited to vote upon are ordinary resolutions governed by the quorum and majority voting rules applicable to Ordinary General Meetings, while resolutions 13 to 15 are extraordinary resolutions and are governed by the quorum and majority voting rules applicable to Extraordinary General Meetings, except for resolution 13 which is governed by the quorum and majority voting rules applicable to Ordinary General Meetings.



## PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS – DIVIDEND

(1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> resolutions)

Shareholders are invited to approve the financial statements of Compagnie de Saint-Gobain (**1<sup>st</sup> resolution**) and the consolidated financial statements of the Saint-Gobain Group (**2<sup>nd</sup> resolution**) for the year ended December 31, 2009.

In relation to the parent company financial statements, net income for Compagnie de Saint-Gobain in 2009 came to €1,038 million, compared with €1,263.5 million in 2008.

In relation to the consolidated financial statements, the Group's sales totaled €37,786 million in 2009 compared with €43,800 million in 2008. Operating income came to €2,216 million compared with €3,649 million in 2008, and net income attributable to equity holders of the parent amounted to €202 million compared with €1,378 million in 2008.

Further details of this information are provided on pages 14 to 19 of this document.

## APPROPRIATION OF INCOME

Based on the Company's net income for the year of €1,038 million and retained earnings of €2,388.1 million <sup>(1)</sup>, shareholders are invited to approve (**3<sup>rd</sup> resolution**):

- the **distribution to shareholders of €508.7 million** <sup>(2)</sup>, **corresponding to a dividend per share of €1**;
- the appropriation of €2,917.5 million to retained earnings.

The ex-dividend date will be June 9, 2010 and the **dividend of €1 per share** will be paid as from July 2, 2010 either in cash or in stock, as explained below.

In accordance with Article 243 bis of the French Tax Code, the dividend is eligible for the 40% tax deduction provided for in Article 158-3-2 of said Code.



## STOCK DIVIDEND ALTERNATIVE

(4<sup>th</sup> resolution)

As allowed under French law and the Company's bylaws, the Board has decided to offer each shareholder the option of receiving the dividend either in cash or in stock (**4<sup>th</sup> resolution**).

The stock dividend alternative, which is particularly appropriate in the current environment and has already been used by Saint-Gobain last year in particular, allows shareholders to immediately reinvest their dividend and receive new Saint-Gobain shares carrying rights from January 1, 2010. The issue price of the new shares will be set at 90% of the average of the opening prices quoted for Compagnie de Saint-Gobain shares over the 20 stock market trading sessions preceding the General Meeting on June 3, 2010 less the net dividend (€1), rounded up to the higher euro cent if applicable.

If the amount of the reinvested dividend does not correspond to a whole number of shares, the shareholder may choose to receive the next higher whole number of shares by paying the difference in cash, or the next lower whole number of shares with the difference paid in cash.

Shareholders that choose the stock dividend alternative should notify their financial intermediary between June 9, 2010 and the close of business on June 23, 2010.

The new shares allocated to shareholders who choose the stock dividend alternative will be issued on July 2, 2010.

Cash dividends will be paid as from July 2, 2010.



## RE-ELECTION OF A DIRECTOR

(5<sup>th</sup> resolution)

On the recommendation of the Appointments Committee, the Board of Directors adopted, at its Meeting on February 25, 2010, a proposal to re-elect Pierre-André de Chalendar whose term of office as Director is due to expire at the close of the General Meeting of June 3, 2010.

Pierre-André de Chalendar's *résumé* is set out on page 10 of this document.

This re-election is put to your vote (**5<sup>th</sup> resolution**). If you approve this proposal, M. de Chalendar's term as Director will be renewed for a period of four years, up to the Annual General Meeting of 2014.



## APPROVAL OF THREE AGREEMENTS REPRESENTING COMMITMENTS MADE TO PIERRE-ANDRÉ DE CHALENDAR

(6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> resolutions)

On the recommendation of the Appointments Committee, the Board of Directors, at its Meeting of March 25, 2010, authorized the following three agreements, which are submitted for your approval.

(1) €2,388,142,125.11 after deducting €68,677.00 for the additional 68,677 shares held in treasury at the ex-dividend date, which are stripped of dividend rights.

(2) Calculated on the basis of the number of shares making up the share capital at December 31, 2009, corresponding to 512,931,016 shares, minus the 4,265,549 shares held in treasury at January 31, 2010.

- At its Meeting of March 20, 2008, the Board of Directors made a commitment to pay compensation for loss of office to the Chief Executive Officer in the event of termination of his duties under certain circumstances. The commitment was approved by shareholders at the General Meeting of June 5, 2008 (7<sup>th</sup> resolution), *i.e.* prior to the October 2008 publication of the AFEF-MEDEF's recommendations on the subject. Consequently, it needs to be replaced by a new commitment that complies with said recommendations. The terms of the new commitment are as follows:

- compensation for loss of office will be paid to Pierre-André de Chalendar if and only if his appointment as Chief Executive Officer is not renewed or he is removed from office other than as a result of gross or willful misconduct or serious misconduct not related to his duties as Chief Executive Officer; or he is forced to resign within the twelve months following the date of approval by the shareholders of a merger or demerger affecting Compagnie de Saint-Gobain, or the date on which a third party or group of third parties acquires control of the Company, or the announcement by Compagnie de Saint-Gobain's management bodies of a significant shift in Saint-Gobain's strategy leading to a major change in the Group's business;
- in the event of termination of his functions as Chief Executive Officer in the circumstances described above, Pierre-André de Chalendar will be entitled to compensation for loss of office of up to two times the sum of his most recent annual fixed compensation as Chief Executive Officer on the day of said termination plus his average annual bonus as Chief Executive Officer for the last three years (or, if he has been Chief Executive Officer for less than three years, only for the number of full years that have elapsed since his appointment as Chief Executive Officer).

Payment of the compensation for loss of office will be subject to fulfillment of a performance condition evidenced by the Board of Directors' decision to award him an average bonus at least equal to one half of the average maximum bonus for the last three years (or, if he has been Chief Executive Officer for less than three years, only for the number of full years that have elapsed since his appointment as Chief Executive Officer).

No compensation for loss of office will be due if Pierre-André de Chalendar leaves Compagnie de Saint-Gobain at his own initiative in circumstances other than those described above, or in one of the circumstances described above, if he would have been eligible to retire during the previous twelve months and to receive a pension under the "SGPM" defined benefit plan;

- the Board of Directors also authorized the signature of a non-compete agreement in which Pierre-André de Chalendar has given an irrevocable undertaking not to participate in, acquire or hold any interest in any competitor (as defined in the agreement) of Compagnie de Saint-Gobain or any Saint-Gobain Group company during a period of one year from the date on which his functions as Chief Executive Officer are terminated in circumstances qualifying him for compensation for loss of office. The indemnity that would be payable to Pierre-André de Chalendar under the non-compete agreement is set at the equivalent of one year's total gross compensation. For the purpose of this agreement, his gross annual compensation is considered as comprising the same fixed and variable amounts used to calculate his compensation for loss of office referred to above. Under no circumstances will the sum of the indemnity under the non-compete agreement and the compensation for loss of office exceed two times M. de Chalendar's total gross annual compensation (6<sup>th</sup> resolution).

- In addition, as Chief Executive Officer, Pierre-André de Chalendar will continue to be fully covered by the "SGPM" defined benefit pension plan, as approved by the shareholders at the General Meeting of June 5, 2008, in the same way as all other plan participants (7<sup>th</sup> resolution).
- Lastly, the Board authorized the signature of addenda to the URPIIMMEC group death, disability and health insurance policy in which the persons covered by the policy and addenda are defined as employees with an employment contract and corporate officers (*mandataires sociaux assimilés aux salariés*) as defined in Article L. 311-3 12° of the French Social Security Code (8<sup>th</sup> resolution).



### APPROVAL OF AN AGREEMENT BETWEEN JEAN-LOUIS BEFFA AND A WHOLLY-OWNED SUBSIDIARY OF COMPAGNIE DE SAINT-GOBAIN (9<sup>th</sup> resolution)

Shareholders are invited to approve the agreement between Jean-Louis Beffa and *Société Civile Immobilière de l'Île-de-France*, a wholly-owned subsidiary of Compagnie de Saint-Gobain, concerning a residential lease (9<sup>th</sup> resolution). The purpose of the agreement is to grant a residential lease to Jean-Louis Beffa.

*These four agreements are also described in the special report of the Statutory Auditors, which is presented in the 2009 Annual Report.*



### AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO BUY BACK SAINT-GOBAIN SHARES (10<sup>th</sup> resolution)

The purpose of the 10<sup>th</sup> resolution is to renew the annual authorization given to the Board of Directors to buy back Saint-Gobain shares. The maximum purchase price under this authorization is set at €60 per share.

The requested authorization is intended to enable Compagnie de Saint-Gobain to buy its own shares, if appropriate, by all means, in compliance with the regulations in force, principally with a view to canceling shares (in accordance with the terms and conditions set out in the 21<sup>st</sup> resolution of the General Meeting of June 4, 2009), delivering shares upon exercise of the rights attaching to securities, enabling an investment service provider to stabilize the Company's share price under liquidity agreements, making free share awards, honoring your Company's commitments under the stock option program for the purchase of shares, granting shares under profit-sharing agreements with employees, or financing external growth transactions.

The maximum number of shares that may be bought back may not exceed 10% of the total number of shares making up the share capital at the date of this General Meeting, it being specified that the number of shares acquired with a view to retaining them and tendering them subsequently in exchange within the scope of mergers, demergers and split-ups or contributions, may not exceed 5% of the Company's share capital at such date and that the Company may not hold more than 10% of its share capital, either directly or indirectly.

For information purposes, at April 1, 2010, the theoretical maximum amount of funds that the Company would have been able to invest in these purchases was €3,077,586,060 which corresponds to 51,293,101 shares bought at a price of €60 each.

This program is to be carried out within 18 months of the date of this General Meeting corresponding to the period covered by this new authorization, that is until December 2, 2011. This authorization will supersede that granted in the 6<sup>th</sup> resolution of the General Meeting of June 4, 2009.



### RENEWAL OF THE APPOINTMENT OF A STATUTORY AUDITOR AND A SUBSTITUTE STATUTORY AUDITOR

(11<sup>th</sup> and 12<sup>th</sup> resolutions)

Shareholders are invited to renew the appointments of the following Statutory Auditors which expire at the end of this General Meeting:

- renewal of the appointment as Statutory Auditor of PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine (11<sup>th</sup> resolution);
- renewal of the appointment as Substitute Statutory Auditor of Yves Nicolas, 63, rue de Villiers, 92208 Neuilly-sur-Seine (12<sup>th</sup> resolution).

If you approve these proposals, these appointments will be made for a period of six years, up to the Annual General Meeting of 2016.



### RENEWAL OF THE AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO ISSUE STOCK WARRANTS WHILE A PUBLIC OFFER FOR THE COMPANY'S SHARES IS IN PROGRESS

(13<sup>th</sup> resolution)

In the 13<sup>th</sup> resolution, shareholders are invited to renew the authorization given to the Board of Directors in the 22<sup>nd</sup> resolution of the Combined Ordinary and Extraordinary General Meeting of June 4, 2009, for a period of 18 months.

This authorization sought by your Board of Directors, like the previous ones, is aimed specifically at the case of a public offer for Compagnie de Saint-Gobain shares, if this public offer were to be made within 18 months following this General Meeting and meet the conditions of application of the "reciprocity exception" provided for by law, namely, in sum, if a public offer is made by an entity which would not itself be obliged – if it were to be the subject of such an offer – to seek the approval of its own General Meeting to take measures to defend its position during the offer period, or by an entity which is controlled by an entity that is not subject to this obligation.

The maximum amount provided for the capital increase that may result from the exercise of the stock warrants, if they were to be issued, is five hundred and twelve million euros.

This amount, expressed in the par value of the new shares, would correspond to the issue of one hundred and twenty-eight million new shares, which represents approximately 25% of the share capital.

The allocation of stock warrants to all shareholders free of charge represents an approach equivalent to granting pre-emptive subscription rights: both techniques entitle shareholders, in proportion to the number of shares they hold, to a pre-emptive subscription right to these stock warrants, which is separate from the shares and may be traded throughout the term of validity of the stock warrants.

With regard to the maximum number of stock warrants that may be issued, it is proposed that this should be equal to the number of shares that make up the share capital at the time of the issue, in order to make the allocation of the stock warrants easier and avoid any difficulties related to any fractional share rights (*rompus*).

With regard to the characteristics of the stock warrants, the authorization would allow the Board of Directors to determine such characteristics, where applicable, in the light of and depending on the content and terms of the public offer for the Company's shares within the limits and in accordance with the additional conditions set out below.

In this regard, like the resolution for the previous year in particular, the resolution expressly provides that, at the time of the issuance of the stock warrants, on the basis of a report drawn up by a bank that is unrelated to the Saint-Gobain Group, whose designation has been approved, in particular, by a majority of the independent Directors on your Board of Directors, your Board of Directors will have to report on the circumstances and the reasons why the offer is not in the interest of the shareholders and which justify the issuance of such stock warrants, as well as the criteria and methods whereby the terms and conditions for determining the exercise price of the stock warrants will be set.



### AMENDMENTS TO THE COMPANY'S BYLAWS CONCERNING THE RULES FOR PARTICIPATING IN AND VOTING AT GENERAL MEETINGS

(14<sup>th</sup> resolution)

In the 14<sup>th</sup> resolution, shareholders are asked to approve the proposed amendments to Article 18 of the Company's bylaws concerning General Meetings. These amendments concern the rules for participating in and voting at General Meetings and are essentially designed to enable the Company to call Meetings via electronic systems and to offer shareholders the opportunity to vote electronically prior to Meetings.

There is growing demand for the use of electronic communication systems to call Meetings, send documents and cast votes prior to Meetings, in order to facilitate shareholders' participation. Electronic systems will also reduce the cost of holding General Meetings, and are particularly suitable for your Company.

Some technical adjustments have also been made to the bylaws to bring them in line with the decree of December 11, 2006. The main change concerns the record date, which is three days prior to the Meeting. Sales or purchases of shares after this date will no longer be taken into account in determining eligibility to participate in the Meeting (paragraphs 7 and 8 have been rewritten).

\*

The 15<sup>th</sup> resolution gives full powers to carry out the formalities associated with the General Meeting.



# Candidate for Election to the Board

Presented below is a brief résumé for Pierre-André de Chalendar, who is being proposed for re-election to the Board (5<sup>th</sup> resolution).

As specified in the bylaws, his term would be renewed for a period of four years, up to the Annual General Meeting of 2014.



## Re-election of a Director



### PIERRE-ANDRÉ DE CHALENDAR

*Director – Chief Executive Officer of Compagnie de Saint-Gobain*

Born in 1958, Pierre-André de Chalendar is a graduate of ESSEC business school and *École Nationale d'Administration*. He worked with the French Treasury Department as *Inspecteur des Finances* before joining Compagnie de Saint-Gobain on November 1, 1989 as Vice-President, Corporate Planning. He held the positions of Director of Abrasives, Europe (1992-1996), Director of Abrasives, Worldwide (1996-2000) and General Delegate for the United Kingdom and the Republic of Ireland (2000-2002) before being appointed Senior Vice-President of Compagnie de Saint-Gobain in charge of the Building Distribution Sector in 2003.

He was appointed Chief Operating Officer of Compagnie de Saint-Gobain in May 2005, was elected to the Board of Directors in June 2006 and has been Chief Executive Officer since June 7, 2007.

He is also a Director of Veolia Environnement. Within the Saint-Gobain Group, he is a Director of Saint-Gobain Corporation and GIE SGPM Recherche.

He owns 103,174 Saint-Gobain shares.

*Les Miroirs – 92096 La Défense Cedex (France)*



# Presentation of the Board of Directors

Details of the members of the Board of Directors of Compagnie de Saint-Gobain are as follows:

All the following information is current as of April 1, 2010.



## JEAN-LOUIS BEFFA

Chairman of the Board of Directors of Compagnie de Saint-Gobain

Jean-Louis Beffa, 68, is also Vice-Chairman of the Board of Directors of BNP Paribas, a Director of GDF Suez and of the Bruxelles Lambert Group, a member of the Supervisory Board of Siemens AG, Le Monde SA and Société Editrice du Monde SA, Chairman of Claude Bernard Participations SAS and a member of the Supervisory Board of Le Monde Partenaires SAS. Within the Saint-Gobain Group, he is a Director of Saint-Gobain Corporation. He is also co-Chairman of the *Centre Cournot pour la Recherche en Économie* and Vice-Chairman of the Supervisory Board of the *Fonds de Réserve des Retraites*.

He owns 240,153 Saint-Gobain shares.

*Les Miroirs – 92096 La Défense Cedex (France)*



## ISABELLE BOUILLOT

Chairman of China Equity Links

Isabelle Bouillot, 60, is also a Director of Umicore, Managing Partner of IB Finance, and an observer on the Board of Directors of Dexia.

She owns 1,542 Saint-Gobain shares.

*42, rue Henri Barbusse – 75005 Paris (France)*



## PIERRE-ANDRÉ DE CHALENDAR

Chief Executive Officer of Compagnie de Saint-Gobain

Pierre-André de Chalendar, 51, was appointed Chief Operating Officer of Compagnie de Saint-Gobain by the Board of Directors on May 3, 2005 and was elected to the Board of Directors by the General Meeting of June 8, 2006, becoming Chief Executive Officer on June 7, 2007. He is also a Director of Veolia Environnement. Within the Saint-Gobain Group, he is a Director of Saint-Gobain Corporation and GIE SGPM Recherche.

He owns 103,174 Saint-Gobain shares.

*Les Miroirs – 92096 La Défense Cedex (France)*



## ROBERT CHEVRIER

Chairman of Société de Gestion Roche Inc.

Robert Chevrier, 66, a Canadian citizen, is also Chairman of the Board of Directors of Quincaillerie Richelieu Inc., member of the Board and member of the Audit Committee of the Pension Fund Society of the Bank of Montreal, Lead Director and Chairman of the Compensation and Human Resources Committee of CGI Inc. and Lead Director and Chairman of the Audit Committee of Cascades Inc.

He owns 1,000 Saint-Gobain shares.

*200, avenue des Sommets, Suite 2001, Île des Soeurs – Verdun – Quebec (Canada H3E 2B4)*



## GERHARD CROMME

Chairman of the Supervisory Board of ThyssenKrupp AG.

Gerhard Cromme, 67, a German citizen, is also a member of the Supervisory Board of Allianz SE and Axel-Springer AG, and Chairman of the Supervisory Board of Siemens AG.

He owns 800 Saint-Gobain shares.

*August Thyssen Strasse 1 – D40211 Dusseldorf (Germany)*



### BERNARD CUSENIER

*Chairman of the Association of Saint-Gobain employee shareholders and former employee shareholders and Chairman of the Supervisory Board of the Saint-Gobain PEG France corporate mutual fund*

Bernard Cusenier, 63, is also Chief Operating Officer of Saint-Gobain Eurocoastic.

He owns 1,080 Saint-Gobain shares.

*Saint-Gobain Eurocoastic, 7, Place de Saverne – 92415 Courbevoie Cedex (France)*



### JEAN-MARTIN FOLZ

*Company Director*

Jean-Martin Folz, 63, former Chairman of the Management Board of Peugeot SA and former Chairman of AFEP, is also a Director of Société Générale, Alstom, Carrefour and Solvay and a member of the Supervisory Board of Axa and ONF Participations SAS.

He owns 1,604 Saint-Gobain shares.

*11, avenue Delcassé – 75008 Paris (France)*



### BERNARD GAUTIER

*Member of the Management Board of Wendel*

Bernard Gautier, 50, is also Chairman of Winvest International SA SICAR, Chairman of the Managing Board of Winvest Conseil, a member of the Supervisory Board of Legron BV and Materis Parent, a Director of Communication Media Partner, Stahl Holdings BV and Stahl Group BV, Trief Corporation and Wendel Japan KK, a member of the Supervisory Board of Altineis, Legal Manager of BG Invest, BJPG Conseil, SCI La République, La Cabine Saint-Gautier, BJPG Participations, BJPG Assets and Sweet Investment Ltd, and a member of the Management Committee of Deutsch Group SAS.

He owns 1,069 Saint-Gobain shares.

*89, rue Taitbout – 75009 Paris (France)*



### YUKO HARAYAMA

*Professor at Tohoku University (Japan)*

Yuko Harayama, 58, a Japanese citizen, does not hold any other directorships.

She owns 800 Saint-Gobain shares.

*Tohoku University – 6-6-11-805 Aoba, Aramaki, Aoba-ku – Sendai, 980-8579 (Japan)*



### SYLVIA JAY

*Vice-Chairman of L'Oréal UK*

Lady Jay, 63, a British citizen, is also a Director of Alcatel Lucent and Lazard Limited, Chairman of the Pilgrim Trust, Trustee of the *Entente Cordiale* Scholarship Scheme, the Prison Reform Trust and The Body Shop Foundation.

She owns 800 Saint-Gobain shares.

*255, Hammersmith Road – London W6 8 AZ (United Kingdom)*



### FRÉDÉRIC LEMOINE

*Chairman of the Management Board of Wendel*

Frédéric Lemoine, 44, is also Chairman of the Supervisory Board of Oranje-Nassau Groep BV, Chairman of the Board of Directors of Trief Corporation, Vice-Chairman of the Board of Directors of Bureau Véritas, a Director of Flamel Technologies, Groupama and Legrand, and Chairman of Winbond SAS.

He owns 800 Saint-Gobain shares.

*89, rue Taibout – 75009 Paris (France)*



## GÉRARD MESTRALLET

*Chairman and Chief Executive Officer of GDF Suez*

Gérard Mestrallet, 61, is also a member of the Supervisory Board of Axa and a Director of Pargesa Holding SA. Within the GDF Suez Group, M. Mestrallet is Chairman of the Board of Directors of GDF Suez Energie Services, Suez Environment Company, Suez-Tractebel (Belgium), Hisusa (Spain) and Vice-Chairman of Electrabel and Sociedad General de Aguas de Barcelona.

He owns 840 Saint-Gobain shares.

*22, rue du Docteur Lancereaux – 75008 Paris (France)*



## MICHEL PÉBEREAU

*Chairman of the Board of Directors of BNP Paribas*

Michel Pébereau, 68, is also a Director of Lafarge, Total, Pargesa Holding, EADS and BNP Paribas Suisse, a member of the Supervisory Board of Axa and *Banque Marocaine pour le Commerce et l'Industrie*, and a non-voting Director of Galeries Lafayette. He is also Chairman of the *Commission Banque d'Investissement et de Marchés de la Fédération Bancaire Française*, President of *Institut de l'Entreprise*, Chairman of the Management Board of *Institut d'Études Politiques de Paris* and of the Supervisory Board of *Institut Aspen France*, a member of the *Académie des Sciences Morales et Politiques*, the *Haut Conseil de l'Éducation*, the Executive Council of the MEDEF, the *Institut International d'Études Bancaires*, the European Financial Round Table, the International Advisory Panel of the Monetary Authority of Singapore, the International Capital Markets Advisory Committee of the Federal Reserve Bank of New York and the International Business Leaders Advisory Council for the Mayor of Shanghai.

He owns 1,100 Saint-Gobain shares.

*3, rue d'Antin – 75002 Paris (France)*



## DENIS RANQUE

*Chairman of the Board of Directors of Technicolor*

Denis Ranque, 58, is also a Director of CMA-CGM and Chairman of the Board of Directors of Mines Paris Tech, the *Cercle de l'Industrie* and the *Association Nationale de la Recherche et de la Technologie*.

He owns 800 Saint-Gobain shares.

*1, rue Jeanne d'Arc – 92443, Issy-les-Moulineaux*



## GILLES SCHNEPP

*Chairman and Chief Executive Officer of Legrand*

Gilles Schnepf, 51, is also Chairman and Chief Executive Officer, Chairman of the Board of Directors or Chairman of the Supervisory Board of various Legrand Group subsidiaries.

He owns 800 Saint-Gobain shares.

*128, avenue du Maréchal de Tassigny – 87045 Limoges Cedex (France)*



## JEAN-CYRIL SPINETTA

*Chairman of the Board of Directors of Air France and Air France-KLM and Chairman of the Supervisory Board of Areva*

Jean-Cyril Spinetta, 66, is also a Director of Alcatel Lucent.

He owns 1,076 Saint-Gobain shares.

*45, rue de Paris – 95747 Roissy-Charles de Gaulle Cedex (France)*



# Saint-Gobain in 2009

(executive summary and comparative financial information)

## Consolidated financial highlights for 2009

Sales declined 13.7%. The positive 0.9% impact of changes in the scope of consolidation was offset by a negative 1.4% currency impact, reflecting a decline in the pound sterling and Brazilian real against the euro. Like-for-like (comparable Group structure and exchange rates), consolidated sales fell 13.2%: sales volumes retreated 14.0%, while prices remained upbeat, gaining 0.8%.

Operating income shed 39.3%. The Group's operating margin came in at 5.9% of sales (8.4% excluding Building Distribution), versus 8.3% (11.0% excluding Building Distribution) in 2008.

In line with the target set by the Group, second-half operating income outperformed operating income for the six months to June 30, 2009, up by 38% to €1,286 million from €930 million. This essentially reflects the impact of cost savings achieved by the Group. As a result, the second-half operating margin was up significantly on the margin for the first six months of 2009 (6.7% versus 5.0%), but remained slightly down on the margin for second-half 2008 (6.7% versus 7.6%).

EBITDA (operating income + operating depreciation and amortization) fell 27.7%. The consolidated EBITDA margin came in at 9.9% of sales (14.1% excluding Building Distribution), compared with 11.9% of sales (15.8% excluding Building Distribution) in 2008. The consolidated EBITDA margin in the second half of 2009 was close to its level of second-half 2008 (10.7% versus 11.0%), thanks to the cost cutting program.

### CONSOLIDATED FINANCIAL HIGHLIGHTS

In € millions	2008	2009	% change
Sales and ancillary revenue	43,800	37,786	-13.7%
Operating income	3,649	2,216	-39.3%
Operating depreciation and amortization	1,511	1,514	+0.2%
EBITDA (operating income + operating depreciation and amortization)	5,160	3,730	-27.7%
Non-operating costs	(710) <sup>(1)</sup>	(596)	-16.1%
Capital gains and losses on disposals and exceptional asset write-downs	(127)	(380)	+199.2%
Dividends received	3	0	n.m.
Business income	2,814	1,240	-55.9%
Net financial expense	(750)	(805)	+7.3%
Income tax	(638)	(196)	-69.3%
Share in net income of associates	11	2	n.m.
Income before minority interests	1,437	241	-83.2%
Minority interests	(59)	(39)	-33.9%
Recurring net income <sup>(2)</sup>	1,914	617	-67.8%
Recurring <sup>(2)</sup> earnings per share <sup>(3)</sup> (in €)	5.00	1.20	-76.0%
Net income	1,378	202	-85.3%
Earnings per share <sup>(3)</sup> (in €)	3.60	0.39	-89.2%
Cash flow from operations <sup>(4)</sup>	3,524	2,303	-34.6%
Cash flow from operations excluding capital gains tax <sup>(5)</sup>	3,487	2,268	-35.0%
Capital expenditure	2,149	1,249	-41.9%
Free cash flow excluding capital gains tax <sup>(5)</sup>	1,338	1,019	-23.8%
Investments in securities	2,358	204	-91.3%
Net debt	11,679	8,554	-26.8%

(1) Including the €400 million provision for Flat Glass fines.

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

(3) Calculated based on the number of shares outstanding at December 31 (512,931,016 shares in 2009 versus 382,571,985 shares in 2008). Based on the weighted average number of shares outstanding during the year (473,244,410 shares in 2009 versus 374,998,085 shares in 2008) recurring earnings per share comes out at €1.30 (compared with €5.10 in 2008) and earnings per share comes out at €0.43 (compared with €3.67 in 2008).

(4) Excluding material non-recurring provisions.

(5) Excluding the tax impact of capital gains and losses on disposals, asset write-downs and material non-recurring provisions.

- Non-operating costs came in at €596 million (€310 million in 2008, excluding €400 million in provisions for Flat Glass fines). The rise in non-operating costs reflects the acceleration in restructuring measures and other adjustments made in response to the crisis, which represented costs of €435 million in 2009 versus €190 million in 2008. Accruals to the provision set aside for asbestos-related litigation involving CertainTeed in the United States totaled €75 million in 2009, as in 2008.
- The net balance of capital gains and losses on disposals and exceptional asset write-downs was a negative €380 million, including €348 million in exceptional asset write-downs. This amount includes €215 million for the write-down of a portion of the goodwill relating to the Gypsum business in the United States. The balance primarily reflects write-downs of assets linked to restructuring measures and site closures initiated during the period.
- Business income tumbled 55.9% after taking into account the items mentioned above (non-operating costs, capital gains/losses on disposals and exceptional asset write-downs).
- Net financial expense edged up to €805 million from €750 million in 2008, mainly reflecting the rise in the interest cost of pensions (up €105 million on 2008), while net borrowing costs were down 12%. The average cost of net debt came out at 5.5%, on a par with 2008.
- Recurring net income (excluding capital gains and losses, exceptional asset write-downs and material non-recurring provisions) shed 67.8% year-on-year to €617 million. Based on the number of shares outstanding at December 31, 2009 (512,931,016 shares versus 382,571,985 shares at December 31, 2008), recurring earnings per share came out at €1.20, down 76.0% on 2008 (€5.00). Recurring net income almost doubled in the second half of the year compared with the first, up 94% to €407 million from €210 million, comfortably meeting the target set by the Group (second-half recurring net income to outperform recurring net income for the first half).
- Net income came in at €202 million, down 85.3% year-on-year. Based on the number of shares outstanding at December 31, 2009 (512,931,016 shares versus 382,571,985 shares at December 31, 2008), earnings per share came out at €0.39, down 89.2% on 2008 (€3.60).
- Capital expenditure was scaled back 41.9% to €1,249 million (versus €2,149 million in 2008), and represented 3.3% of sales (4.9% in 2008). The bulk of these investments (55%) focused on markets linked to energy efficiency (Flat Glass – including Solar Power – and Construction Products), and on selective growth projects in emerging countries (e.g., new float-line in Egypt and plasterboard plant in Abu Dhabi).
- Cash flow from operations totaled €2,303 million, down 35% on 2008. Before the tax impact of capital gains and losses on disposals and asset write-downs, cash flow from operations was €2,268 million versus €3,487 million in 2008, also down 35%.
- Free cash flow (cash flow from operations less capital expenditure) fell 23.3% and 23.8% before the tax impact of capital gains and losses on disposals and asset write-downs, but in both cases was ahead of the Group's €1 billion target, at €1,054 million and €1,019 million, respectively, or 2.8% and 2.7% of sales. In second-half 2009 alone, free cash flow came out at €469 million (before the tax impact of capital gains and losses on disposals and asset write-downs), up 45% on second-half 2008. This represents the Group's highest second-half free cash flow in the last five years, and reflects the critical importance of cash flow management to the Group.
- The difference between EBITDA and capital expenditure fell 18% over the year, to €2,481 million compared with €3,011 million in 2008, representing 6.6% of sales (6.9% in 2008). However, this indicator improved significantly in the second half, compared to both the first half of the year (up 12%), and especially the second half of 2008 (up 15%).
- After six years of continuous improvements, operating working capital requirements (WCR) were slashed once again, down to 31 days' sales at December 31, 2009 from 38 days' sales at end-2008, representing a cash gain of €1.4 billion over the year.
- Investments in securities totaled €204 million (down 91.3% on 2008), and chiefly resulted from acquisitions carried out in 2008 but only completed in 2009. Of this amount, €86 million concerned energy efficiency (solar power and thermal insulation), and €70 million related to Asia and emerging countries.
- Net debt came in at €8.6 billion at December 31, 2009, down €3.1 billion, or 26.8%, on December 31, 2008 (€11.7 billion). This reflects improvements in operating working capital requirements and a steep reduction in capital expenditure, as well as the rights issue carried out at the beginning of the year. Net debt represents 53% of shareholders' equity, compared with 80% at December 31, 2008. The net debt to EBITDA ratio came out at 2.3X, stable compared with end-December 2008.

## Operating Performance

Against the backdrop of an unprecedented economic and financial crisis affecting virtually all sectors and countries across the globe, trading for the Group was sluggish throughout 2009 in most of its businesses and geographic areas.

However, there was a relative improvement over the second half of the year compared with the first half, in terms of both like-for-like growth and profitability. Gains in profitability were chiefly attributable to the cost-cutting program implemented.

The Group therefore considers that business bottomed out overall in 2009. Nevertheless, the global economic climate remained very challenging in the second half of the year. Only Asian and Latin American countries saw a significant pick-up in trading between the

first and second half of the year (around 20%) and have now put the crisis behind them. While trading in both Western and Eastern Europe along with North America seems to have stabilized overall at a low level (particularly in Construction), certain industries such as the automotive sector saw an improvement in the second half of the year. Household consumption, in turn, remained relatively less affected by the downturn in the economic climate in 2009.

The Group as a whole reported a 13.2% decline in like-for-like sales for 2009 (-15.5% in the first half and -10.8% in the second). This decline was due to a sharp 14.0% fall in sales volumes over the year (-17.2% in the first half and -10.6% in the second). Sales prices, in contrast, held firm over the year in all business sectors except Flat

Glass, allowing the Group to benefit from a positive spread between prices and the cost of raw materials and energy. However, prices slipped 0.2% in the second half of the year after a rise of 1.7% in the six months to June 30, due mainly to a strong performance in the comparative period. The cost savings realized by the Group drove a significant rise in its operating margin in the second half of the year, up to 6.7% versus 5.0% in the first half

## 1) PERFORMANCE OF GROUP BUSINESS SECTORS

All of the Group's business sectors with the exception of Packaging were hit by a sharp decline in sales volumes and profitability over the year, although there was a relative improvement in the second half compared with the six months to June 30.

- After being the hardest hit by the economic crisis in the first half of 2009, Innovative Materials staged the strongest recovery in the second half of the year, in terms of both sales and profitability, lifting the sector's operating margin from 2.7% in the first half to 6.7% in the following six months.
  - Flat Glass posted a strong like-for-like advance in sales in the second half of the year compared with the six months to June 30, powered by a sharp upturn in sales volumes in Asia and Latin America, and in Automotive Flat Glass across the globe, as well as a steep rise in the price of commodity products (float glass) in Europe during the second half of the year. Buoyed by the impact of the cost-cutting program launched in 2009 and by the fall in the cost of raw materials and energy, the operating margin for the second half jumped to 6.0% of sales, versus 0.6% of sales in the first half of 2009.
  - High-Performance Materials also saw like-for-like trading rally between the first and second six months of the year. This reflects the upturn in Asian and Latin American economies, and more generally, the recovery of some HPM markets linked to industrial output. HPM reported a significant improvement in its operating margin over the second half of the year, up to 7.8% versus 5.5% in the first half, boosted by the cost savings achieved and upbeat sales prices amid falling raw materials and energy costs.
- Trading in the Construction Products Business Sector stabilized over the second half of 2009 compared with the first half, both for the sector as a whole and for each of its businesses. The restructuring measures carried out and a positive price impact in Exterior Solutions throughout the year pushed the sector's operating margin up to 9.5% in 2009 from 8.9%, with the increase gathering pace in the second half of the year (9.9% versus 9.1% in the six months to June 30).
  - Owing to a more favorable basis for comparison (particularly in the UK and US), the like-for-like decline in Interior Solutions sales was smaller in the second half of 2009 compared to the first (down 14.8% versus 19.5%). The operating margin crept up slightly in the second half, to 6.9% compared with 6.7% for the previous six months, as the cost savings achieved were partly offset by the erosion in sales prices in the six months to December 31, 2009.
  - Exterior Solutions also saw a relative improvement in sales volumes in the second half of the year compared to the first six months, chiefly in North America, Asia and emerging countries. Over the year as a whole and in the six months to December 31, the sector's profitability also continued to benefit from a favorable price effect (despite a much higher

basis for comparison in the second half of the year compared with the first six months) and from the positive impact of the restructuring measures carried out. Consequently, its operating margin rose significantly over the year, up to 11.8% versus 8.1%, with the increase picking up pace in the second half (12.5% versus 11.2% in the six months to June 30).

- Building Distribution also saw a slight improvement in trading in the second half of the year compared with the first, with sales declining only 9.9% after 14.5% in the first half. While the UK and Spain remained the hardest hit by the economic crisis, their performance now benefits from a weaker comparative period (second-half 2008). Germany and Scandinavia continued to hold up well in the second half of the year. Most other European countries and the United States reported a slight slowdown in the pace of decline compared with the first half. Upbeat sales margins and especially the restructuring measures carried out helped drive a significant improvement in the sector's operating margin, up to 3.4% in the second half of the year from 1.4% in the first half.
- Packaging continued to turn in a solid performance despite the crisis, with sales and operating income for the year virtually unchanged from 2008. However, its like-for-like trading slipped 3.8%, as the positive momentum in sales prices failed to fully offset the decline in sales volumes in Europe. The operating margin for the sector improved slightly on 2008, up to 12.7% compared with 12.5% previously.

## 2) ANALYSIS BY GEOGRAPHIC AREA

All of the geographic areas where the Group operates were affected by the economic crisis throughout 2009. However, there was a relative improvement in the second half of the year compared with the first half, fueled mainly by the recovery of certain industrial markets. The pace of the decline in like-for-like sales slowed and operating margins improved significantly. After a sharp upturn in activity between the first and second six months of the year, Latin America and Asia in particular have now put the crisis behind them, with fourth-quarter trading for these regions on a par with their performance in the three months to December 31, 2008.

- In France, trading remained sluggish in the second half of the year, dampened by lackluster activity in construction and industrial markets. However, the operating margin for the region improved, up to 5.6% in the second half of 2009 from 5.4% in the six months to June 30.
- Other Western European countries benefited from a noticeable uptrend in the second half of the year, with negative organic growth coming in at 11.4% versus negative growth of 19.5% in the six months to June 30. This was due chiefly to second-half trading advances across Germany (particularly in industry) and Scandinavia compared with the first half, as well as a more favorable basis for comparison in the UK and Spain. Combined with the impact in the second half of the year of cost savings achieved since the onset of the crisis, this performance sparked a significant improvement in the region's operating margin, up to 5.6% of sales compared with 3.2% in the first half.
- North America was affected by the continuing decline in construction coupled with the collapse in industrial markets over the first half of the year. Like-for-like sales retreated 14.5% over the year. The decline was smaller in the second half due to a slowdown in the decrease in volumes. Over the year as a whole, the operating margin rose sharply to 8.9% from 5.1% in 2008, on

the back of the restructuring measures carried out and robust sales prices, with the increase gathering pace in the second half of the year (8.9% versus 8.8% in the first half).

- Emerging countries and Asia bounced back strongly between the first and second six months of the year, with sales rebounding 12.9% after trading picked up in Latin American and Asian economies – where like-for-like growth between the two periods came in at 18.7%. Eastern European countries are recovering more slowly, and trading remains very slack. The decline in sales for the region slowed markedly in the second half compared with the first (down 9.3% versus 13.5%), while the operating margin almost doubled to 8.5%, from 4.5% in the six months to June 30, 2009.

#### UPDATE ON ASBESTOS CLAIMS IN THE UNITED STATES

Some 4,000 claims were filed against CertainTeed in 2009, compared with 5,000 in 2008. Over the year, 8,000 claims were settled (as in 2008), bringing the total number of outstanding claims to 64,000 at December 31, 2009, versus 68,000 at December 31, 2008. A total of USD 77 million in indemnity payments were made over the 12 months to December 31, 2009, versus USD 71 million in the year to December 31, 2008.

In light of these trends, an additional provision of €75 million was recorded in 2009 (the same euro amount as in 2008), bringing the coverage for CertainTeed's asbestos-related claims to around USD 500 million at December 31, 2009 versus USD 502 million at December 31, 2008.



## Five-Year Consolidated Financial Highlights

In € millions	2009	2008	2007	2006	2005 <sup>(1)</sup>
Net sales <sup>(2)</sup>	37,786	43,800	43,421	41,596	35,110
Operating income	2,216	3,649	4,108	3,714	2,860
Net income before minority interests	241	1,437	1,543	1,682	1,294
Recurring net income <sup>(3)</sup>	617	1,914	2,114	1,702	1,284
Recurring earnings per share <sup>(3)(4)</sup> (in €)	1.20	5.00	5.65	4.62	3.72
Net income (excluding minority interests)	202	1,378	1,487	1,637	1,264
Earnings per share <sup>(4)</sup> (in €)	0.39	3.60	3.97	4.44	3.66
Total investment outlay <sup>(5)</sup>	1,453	4,507	3,238	2,775	8,747
Shareholders' equity	16,214	14,530	15,267	14,487	12,318
Net debt	8,554	11,679	9,928	11,599	12,850
Non-current assets	28,149	28,026	26,041	26,274	26,763
Working capital	2,952	2,392	2,540 <sup>(6)</sup>	2,451	2,324
Employees (December 31)	191,442	209,175	205,730	206,940	199,630

(1) Including BPB from December 1, 2005.

(2) Including ancillary revenue for €267 million in 2009, €318 million in 2008, €295 million in 2007 and €273 million in 2006.

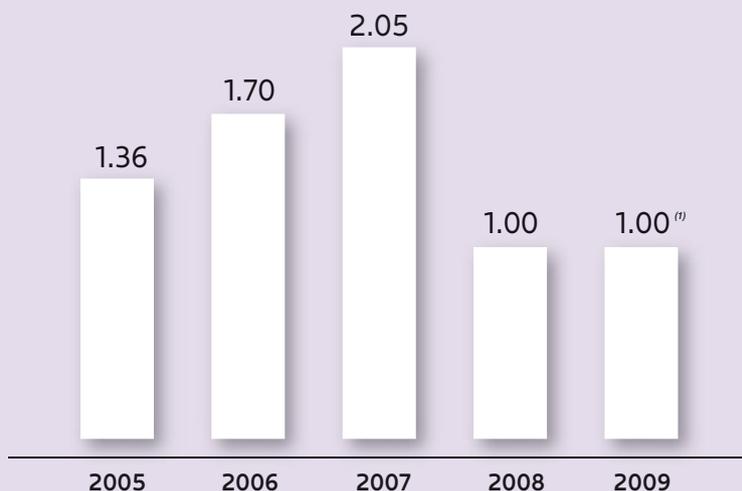
(3) Excluding capital gains and losses, asset write-downs and material non-recurring provisions (which include the Flat Glass fines levied by the European Commission).

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

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

(6) Working capital adjusted for the €560 million provision set aside in 2007 for the Flat Glass fines.

## Five-Year Trend in Dividends Per Share (in €)



(1) Proposed in the third resolution presented at the General Meeting.

## Share Performance from December 24, 1986 to March 31, 2010



## Five-year financial summary of Compagnie de Saint-Gobain, the Group's parent company

The table below summarizes the financial statements of Compagnie de Saint-Gobain, the Group's parent company, over the past five years. Compagnie de Saint-Gobain has no industrial activity and

holds directly or indirectly the Group's investments in subsidiaries. These financial statements therefore do not reflect the overall business activity of the Saint-Gobain Group nor changes in earnings.

### FIVE-YEAR FINANCIAL SUMMARY AND OTHER DATA

<i>In € thousands</i>	2009	2008	2007	2006	2005
<b>1 - Capital stock at year-end</b>					
Capital stock	2,051,724	1,530,288	1,496,865	1,473,679	1,381,025
Number of common shares outstanding	512,931,016	382,571,985	374,216,152	368,419,723	345,256,270
<b>2 - Results of operations</b>					
Net sales	171,655	199,301	191,669	180,586	172,680
Income before tax, depreciation, amortization and provisions	908,322	1,119,557	591,916	440,209	520,002
Income tax	150,254	160,471	260,296	149,994	55,945
Net income	1,038,013	1,263,527	871,150	849,187	525,130
Total dividend	508,665 <sup>(1)</sup>	486,009 <sup>(2)</sup>	766,732 <sup>(3)</sup>	621,062 <sup>(4)</sup>	459,483 <sup>(5)</sup>
<b>3 - Earnings per share (in €)</b>					
Earnings per share before tax, depreciation, amortization and provisions	1.77	2.93	1.58	1.19	1.51
Net earnings per share	2.02	3.30	2.33	2.30	1.52
Net dividend per share	1.00	1.00	2.05	1.70	1.36
<b>4 - Employee information <sup>(6)</sup></b>					
Average number of employees during the year	224	228	232	236	238
Total payroll for the year	21,302	26,082	28,682	26,663	27,782
Total benefits for the year	13,569	16,081	16,258	15,339	15,306

(1) Based on 512,931,016 shares (capital stock at December 31, 2009) less 4,265,549 treasury shares held at January 31, 2010.

(2) Based on 382,571,985 shares (capital stock at December 31, 2008) plus 108,017,212 shares issued on March 23, 2009 less 4,580,419 treasury shares held on the dividend payment date, i.e. 486,008,778 shares in total.

(3) Reflecting an €8,641 thousand uplift following the sale of 15,146 shares out of treasury stock between March 1 and June 19, 2008 (ex-dividend date) and the May 15, 2008 issue of 4,199,902 shares carrying dividend rights as from January 1, 2007 under the leveraged Group Savings Plan.

(4) Reflecting a €3,800 thousand uplift following the sale of 792,657 shares out of treasury stock between March 1 and June 21, 2007 (ex-dividend date) and the May 15, 2007 issue of 1,442,584 shares carrying dividend rights as from January 1, 2006 under the leveraged Group Savings Plan.

(5) Reflecting a €146 thousand adjustment for treasury stock transactions between March 1 and June 21, 2006 (ex-dividend date) (purchase of 1,105,000 shares and sale of 997,310 shares).

(6) Employee numbers only include staff at the Company's head office and exclude the German branch.



# Full Text of the Resolutions

## Ordinary Meeting

### FIRST RESOLUTION

The shareholders in Ordinary Meeting, having considered the report of the Board of Directors and the report of the Statutory Auditors, approve the parent company financial statements for 2009 as presented, as well as the transactions reflected in these financial statements and summarized in these reports.

### SECOND RESOLUTION

The shareholders in Ordinary Meeting, having considered the report of the Board of Directors and the report of the Statutory Auditors, approve the consolidated financial statements for 2009 as presented, as well as the transactions reflected in these financial statements and summarized in these reports.

### THIRD RESOLUTION

The shareholders in Ordinary Meeting, having noted that net income for 2009 amounts to €1,038,013,188.75 and retained earnings at December 31, 2009 amount to €2,388,142,125.11, giving a total of €3,426,155,313.86, approve the proposals made by the Board of Directors with respect to the appropriation of earnings and resolve:

- to appropriate for distribution to the shareholders:
  - a first dividend of €101,733,093.40,
  - an additional dividend of €406,932,373.60, representing a total dividend payment of €508,665,467.00;
- to carry forward €2,917,489,846.86.

Consequently, the dividend on each share which carries dividend rights will be €1, payable in cash or in stock, subject to adoption of the fourth resolution.

The ex-dividend date will be June 9, 2010 and the dividend will be paid from July 2, 2010.

In accordance with Article 243 bis of the French Tax Code, the dividend is eligible for the 40% tax deduction provided for in Article 158-3-2 of said Code.

In accordance with legal requirements, dividends paid in the last three years are presented in the table below:

Year	Number of shares on which a dividend was paid	Dividend (in €)
2006	365,330,475	1.70
2007	374,015,721	2.05
2008	486,008,778	1.00

### FOURTH RESOLUTION

The shareholders in Ordinary Meeting, in accordance with Articles L. 232-18 *et seq.* of the French Commercial Code and Article 20 of the bylaws, resolve to offer each shareholder the option of reinvesting the total dividend of €1 per share which carries dividend rights.

The reinvestment option must be exercised between June 9, 2010 and the close of business on June 23, 2010. If it is not exercised within this period, the dividend will be paid in cash only.

The issue price of the new shares issued in payment of the dividend will be equal to 90% of the average of the opening prices quoted for Saint-Gobain shares over the twenty stock market trading sessions preceding the date of this Meeting, less the amount of the dividend, rounded up to the higher euro cent if applicable.

Shares issued in payment of the dividend will carry rights from January 1, 2010.

If the amount of the reinvested dividend does not correspond to a whole number of shares, the shareholder may choose to receive the next higher whole number of shares by paying the difference in cash, or the next lower whole number of shares with the difference paid in cash.

The shareholders grant full powers to the Board of Directors to use this authorization, or to delegate this authority on the basis allowed by law, and to take any and all measures and carry out any and all transactions related to or resulting from the exercise of the dividend reinvestment option, suspend the exercise of the stock dividend right for a period not exceeding three months in the case of a rights issue, carry out any and all formalities for the issue and listing of the shares created pursuant to this authorization, as well as for the subscription and servicing of the shares, charge the share issuance costs against the related premium and deduct from the premium any and all sums necessary to raise the legal reserve to one-tenth of the new capital, place on record the capital increase and amend the bylaws to reflect the new capital.

### FIFTH RESOLUTION

The shareholders in Ordinary Meeting, having considered the report of the Board of Directors and having noted that the term as Director of Pierre-André de Chalendar expires at the close of this General Meeting, resolve to re-elect him as a Director.

This re-election is made for a term of four years, expiring at the close of the General Meeting to be called to approve the 2013 financial statements.

**SIXTH RESOLUTION**

The shareholders in Ordinary Meeting, having considered the special report of the Statutory Auditors on regulated agreements presented in accordance with Article L. 225-40 of the French Commercial Code, approve the commitments described therein concerning compensation for loss of office that would be payable to Pierre-André de Chalendar following the termination of his functions as Chief Executive Officer in certain circumstances.

**SEVENTH RESOLUTION**

The shareholders in Ordinary Meeting, having considered the special report of the Statutory Auditors on regulated agreements presented in accordance with Article L. 225-40 of the French Commercial Code, approve the agreement described therein concerning Pierre-André de Chalendar's pension entitlement.

**EIGHTH RESOLUTION**

The shareholders in Ordinary Meeting, having considered the special report of the Statutory Auditors on regulated agreements presented in accordance with Article L. 225-40 of the French Commercial Code, approve the addendum to the death, disability and health insurance policy for employees of Compagnie de Saint-Gobain enabling Pierre-André de Chalendar to continue to benefit from the plan in his capacity as an Executive Director without an employment contract.

**NINTH RESOLUTION**

The shareholders in Ordinary Meeting, having considered the special report of the Statutory Auditors on related party agreements presented in accordance with Article L. 225-40 of the French Commercial Code, approve the residential lease agreement described therein between Jean-Louis Beffa and Société Civile Immobilière de l'Île-de-France.

**TENTH RESOLUTION**

The shareholders in Ordinary Meeting, having considered the report of the Board of Directors, authorize the Board of Directors to arrange for the Company to buy back its own shares, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code with a view to retaining them, transferring them by any appropriate method, including via exchanges or sales of shares, canceling them pursuant to the twenty-first resolution of the Combined General Meeting of June 4, 2009, delivering shares upon exercise of the rights attached to securities granting entitlement by any means to the allocation of shares in the Company, enabling an investment service provider to stabilize the share price under liquidity agreements, making free share awards, allocating stock options to purchase shares, granting shares in the scope of profit-sharing agreements with employees, carrying out external growth transactions and, more generally, permitting the completion of any other transaction complying with current regulations.

Shares may be purchased, sold, transferred or exchanged by any means, on one or more occasions, provided that regulations in force are complied with, on or off the stock market, over-the-counter, in whole or in part in blocks of shares, or using options or derivatives.

The shareholders set the maximum purchase price at €60 and the maximum number of shares that may be bought back at 10% of the total number of shares making up the share capital at the date of this General Meeting, it being specified that the number of shares bought with a view to retaining them and subsequently delivering them as payment or in exchange within the scope of a merger, demerger, split-up or contribution may not exceed 5% of the Company's capital as of such date and the Company may not hold more than 10% of its share capital, either directly or indirectly.

For information purposes, at April 1, 2010, the theoretical maximum amount of funds that the Company would have been able to invest in these purchases was €3,077,586,060 which corresponds to 51,293,101 shares bought at a price of €60 each.

In the event of capital transactions, and in particular an increase in capital via the capitalization of reserves and the award of free shares, a stock split or reverse stock split, the above price per share will be adjusted arithmetically based on the ratio between the total number of shares issued and outstanding before and after the transaction.

The shareholders give full powers to the Board of Directors and, by delegation, any person duly empowered by the Board in accordance with the law, to use this authorization, and to carry out trades on or off the stock market, to enter into any and all agreements, to draw up any and all documents and press releases, to make, where necessary, any adjustments to the above-mentioned transactions, to carry out any and all formalities and make all appropriate declarations to the authorities, and generally do all that is necessary.

This authorization is granted for a period of 18 months from the date of this Meeting. It supersedes, for the unexpired period and the unused portion, the authorization granted in the sixth resolution of the Combined General Meeting of June 4, 2009.

**ELEVENTH RESOLUTION**

The shareholders in Ordinary Meeting, having considered the report of the Board of Directors and having noted that PricewaterhouseCoopers Audit's appointment as Statutory Auditor granted at the Combined General Meeting of June 10, 2004 expires at the close of this Meeting, resolves to re-appoint PricewaterhouseCoopers Audit – 63 rue de Villiers, 92208 Neuilly-sur-Seine, France – as Statutory Auditor for a six-year term expiring at the close of the General Meeting to be called to approve the 2015 financial statements.

**TWELFTH RESOLUTION**

The shareholders in Ordinary Meeting, having considered the report of the Board of Directors and having noted that Yves Nicolas' appointment as substitute Statutory Auditor granted at the Combined General Meeting of June 10, 2004 expires at the close of this Meeting, resolves to re-appoint Yves Nicolas – 63 rue de Villiers, 92208 Neuilly-sur-Seine, France – as substitute Statutory Auditor for a six-year term expiring at the close of the General Meeting to be called to approve the 2015 financial statements.

## Extraordinary Meeting

### THIRTEENTH RESOLUTION

The shareholders in Extraordinary Meeting, deliberating under the quorum and majority requirements applicable to Ordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with French company law, in particular Articles L. 233-32 and L. 233-33 of the French Commercial Code, and in the event of a public offer as specified in Article L. 233-33 paragraph 2 of the French Commercial Code:

- 1/ authorize the Board of Directors to decide on the issuance of stock warrants making it possible to subscribe for shares in Compagnie de Saint-Gobain under preferential conditions and on their allocation free-of-charge to all Compagnie de Saint-Gobain shareholders of record at the end of the public offer period;
- 2/ resolve that this authorization is given for a period of 18 months from the date of this Meeting;
- 3/ if the Board of Directors uses this authorization, set:
  - a) the maximum nominal amount of the increase in capital that may result from the exercise of these stock warrants at five hundred and twelve million euros,
  - b) the maximum number of stock warrants that may be issued at a number equal to the number of shares making up the share capital at the time of issuance of the stock warrants;
- 4/ grant full powers to the Board of Directors to implement this authorization and in particular in order to:
  - a) set the conditions for exercising these stock warrants, which must bear a relation to the terms of the offer or any potential competing offer, and the other features of the stock warrants, including the exercise price or the terms and conditions for determining such price, as well as the conditions of issuance and the free grant of such stock warrants, with the possibility to suspend them or abandon them,
  - b) in general, determine all the other features and terms and conditions of any operation decided on the basis of this authorization, enter into any and all agreements, take any and all action and carry out any and all formalities, record the increase in share capital where applicable and amend the bylaws accordingly,
  - c) it being specified that, on the basis of a report drawn up by a bank that is unrelated to the Saint-Gobain Group, whose designation has been approved, in particular, by a majority of the independent Directors of Compagnie de Saint-Gobain, the Board of Directors shall report, at the time of the issuance of the stock warrants, on the circumstances and the reasons why it considers that the offer is not in the interests of the shareholders and which justify the issuance of such stock warrants, as well as the criteria and methods whereby the terms and conditions for determining the exercise price of the warrants will be set;
- 5/ note that this authorization supersedes, for the unexpired period, the authorization granted in the twenty-second resolution of the Combined General Meeting of June 4, 2009.

### FOURTEENTH RESOLUTION

The shareholders in Extraordinary Meeting, having considered the report of the Board of Directors, resolve to amend Article 18 of the bylaws as follows:

#### Article 18 General Meetings

##### Paragraph 3 Current wording

Under the conditions defined by applicable legislation, any shareholder can send in documents for proxy voting or voting by mail either in paper form or, subject to a decision by the Board of Directors mentioned in the notice of meeting and invitation, by any means of telecommunication.

#### Article 18 General Meetings

##### Paragraph 3 New wording

Under the conditions defined by applicable legislation, any shareholder can send in documents for proxy voting or **remote voting** either in paper form or, subject to a decision by the Board of Directors mentioned in the notice of meeting and invitation, by **any form of electronic communication**. Documents for proxy voting or **remote voting sent in paper form must be received by the Company or its registrar no later than three days before the date of the General Meeting, unless the Board of Directors decides to reduce this period. Proxies/remote voting forms sent by electronic communication system must be received by the Company or its registrar no later than 3:00 p.m. Paris time the day before the General Meeting.**

**Article 18 General Meetings****Paragraph 4 Current wording**

Under the conditions defined by applicable legislation, any shareholder can, subject to a decision by the Board of Directors mentioned in the notice of meeting and invitation, take part and vote in any General Meeting through any means of telecommunication which allow the person to be identified. This shareholder will then be deemed to be in attendance for the calculation of the quorum and for majority voting.

**Paragraph 5 Current wording**

Public broadcasting of the General Meeting via any means of telecommunication is authorized, subject to a decision by the Board of Directors mentioned in the notice of meeting and invitation.

**Paragraph 6 Current wording**

Any shareholder may attend a General Meeting in person or by means of a representative, subject to providing proof of identity and evidence of ownership of shares as indicated on the notice of meeting, at least five days before the date of the General Meeting and in accordance with legal requirements concerning the attendance of shareholders at a General Meeting. However, the Board of Directors may decide to shorten or waive this mandatory lead time provided the change is applied to all shareholders equally.

**Paragraph 7 Current wording**

Any shareholder who has voted by mail or given a proxy to another person by providing a certificated issued by a bank, broker or other financial intermediary stating that the shares have been placed in a blocked account, may nevertheless sell all or part of the shares for which the vote by mail has been cast or the proxy given, subject to the following condition: that the intermediary designated by the Company receive at the latest on the day before the General Meeting the information required to cancel the vote or proxy or modify the corresponding number of shares and votes.

**Paragraph 8 Current wording**

A shareholder may only be represented by his/her spouse or by another shareholder. Legal entities which hold shares may be represented at Meetings by their legal representatives or by any other person so designated by the legal representative.

Paragraphs 9 to 17 in the current bylaws are unchanged but have been renumbered 10 to 18.

**FIFTEENTH RESOLUTION**

The shareholders in Extraordinary Meeting give full powers to the bearer of an original, copy or extract of the minutes of this Meeting, to carry out all necessary formalities.

**Article 18 General Meetings****Paragraph 4 New wording**

Under the conditions defined by applicable legislation, any shareholder can, subject to a decision by the Board of Directors mentioned in the notice of meeting and invitation, take part and vote in any General Meeting using an **electronic communication system**. This shareholder will then be deemed to be in attendance for the calculation of the quorum and for majority voting.

**Paragraph 5 New**

**The electronic signature on the electronic admission card request/proxy/remote voting form must comply with the reliability standards specified in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code by using an identification process such as a user ID and a password to guarantee that the signature relates to the form.**

**Paragraph 6 New wording**

Public broadcasting of the General Meeting via any **electronic communication system** is authorized, subject to a decision by the Board of Directors mentioned in the notice of meeting and invitation.

**Paragraph 7 New wording**

Any shareholder may attend a General Meeting in person or by means of a representative, subject to **having their shares recorded in a securities account** in accordance with legal requirements concerning the attendance of shareholders at a General Meeting.

**Paragraph 8 New wording**

Any shareholder who has **voted remotely** or given proxy **or requested an admission card or an "attestation de participation"** may sell all or some of their shares at any time.

**If the sale takes place more than three business days before the General Meeting, at zero hour Paris time, the Company or its registrar will cancel or adjust (as appropriate) the remote vote, the proxy, the admission card or the "attestation de participation". To this end, the financial intermediary that manages the shareholder's securities account shall notify the Company or its registrar of the sale and provide all necessary information.**

**Sales or other transactions carried out less than three business days before the General Meeting, at zero hour Paris time, by any method, should not be reported by the financial intermediary and will not be taken into account by the Company or its registrar.**

**Paragraph 9 New wording**

A shareholder may be represented **in accordance with the law**. Legal entities which hold shares may be represented at Meetings by their legal representatives or by any other person so designated by the legal representative.

**For further information  
on the Group,**  
please contact the Investor Relations department:

**by phone:** 0 800 32 33 33  
(toll-free number for calls originating in France)

**by mail:** COMPAGNIE DE SAINT-GOBAIN  
Investor Relations Department  
Les Miroirs  
92096 La Défense Cedex

**by e-mail:** [actionnaires@saint-gobain.com](mailto:actionnaires@saint-gobain.com)

**website:** [www.saint-gobain.com](http://www.saint-gobain.com)



# Request for Information



This form must only be sent to your bank, **broker or other financial intermediary** responsible for managing your shares

I, the undersigned:

Full name: .....

Address: .....

owner of ..... Saint-Gobain shares held as

**registered shares**

**bearer shares, registered in an account with<sup>(1)</sup>:**

(1) Please indicate the name of the bank, financial institution or stockbroker that holds your securities account.

request that I be sent the Annual Report of Compagnie de Saint-Gobain for 2009.

Signed in (city) : ..... on: ..... 2010

Signature



#### NOTE:

- a) The Annual Report for 2009 filed as the "Document de Référence"<sup>(2)</sup> and the information contained in this pack, constitute the information provided for by Articles R. 225-81 and R. 225-83 of the French Commercial Code.
- b) In accordance with paragraph 3 of Article R. 225-88 of the French Commercial Code, shareholders owning registered shares may by a single request have the Company send them the documents covered by Article R. 225-83 of the French Commercial Code at the time of each subsequent General Meeting.

(2) The "Document de Référence" for 2009 is available online on the Saint-Gobain website at: [www.saint-gobain.com](http://www.saint-gobain.com)





# Notes

COMPAGNIE DE SAINT-GOBAIN

A FRENCH SOCIÉTÉ ANONYME. CAPITAL: €2,051,724,064

HEAD OFFICE:

LES MIROIRS

18, AVENUE D'ALSACE

92400 COURBEVOIE, FRANCE



SAINT-GOBAIN