



NOTICE OF MEETING

COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING

June 9, 2011
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 CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Dear Shareholder,

On behalf of Compagnie de Saint-Gobain, it is with great pleasure that I invite you to the General Meeting of the Company's shareholders, to be held at **3:00 p.m. on Thursday, June 9, 2011**, 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 2010 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. You will find all the information you need to that effect in this document.

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

Very truly yours,



Pierre-André de CHALENDAR
Chairman and Chief Executive Officer

HOW TO PARTICIPATE IN THE GENERAL MEETING

As a Saint-Gobain shareholder you are entitled to participate in the General Meeting, irrespective of the number of shares you hold, according to the terms and conditions provided below.

THE CONDITIONS REQUIRED TO EXERCISE YOUR RIGHT TO VOTE

In order to be entitled to participate in the General Meeting, your shares must be entered in the share register in your name (or in the name of the financial intermediary acting on your behalf if you are not a resident of France) at least three business days prior to the General Meeting, i.e. at zero hour (Paris time) on **Monday, June 6, 2011**.

For shareholders with registered shares, the shares are entered in the accounts kept by **BNP Paribas Securities Services, Service Assemblées Générales, CTS Assemblée Générale, les Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex (France)**.

For shareholders with bearer shares, the entry is made as soon as possible and 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.

If you hold bearer shares, your financial intermediary will be your sole contact for the purposes of the Meeting and will act as the link between Compagnie de Saint-Gobain and BNP Paribas Securities.

IF YOU WISH TO ATTEND THE MEETING IN PERSON

All you need to do is request an admission card by ticking box A at the top of the attached form on page 7, and then sign and date the form and return it (using the prepaid envelope if you mail it from France). If you hold **registered shares**, this form should be returned to BNP Paribas Securities Services. If you hold **bearer shares**, it should be returned to your financial intermediary. **The form must not in any event be returned to Saint-Gobain.** Shareholders may also request their admission card via the Internet as explained on page 6.

If you have not received your admission card at least three business days prior to the General Meeting, you may obtain one from the admission desks at the General Meeting by presenting:

- proof of identity if you hold **registered shares**;
- the "attestation de participation" issued by your financial intermediary dated Monday, June 6, 2011, zero hour (Paris time) if you hold **bearer shares**.



IF YOU WILL NOT BE ATTENDING THE MEETING IN PERSON

If you are unable to attend the Meeting, you may give proxy to the Chairman of the General Meeting or to any other designated person – such as your spouse, your partner with whom you have entered into a civil union or any other individual or legal entity of your choice – or cast your vote, by mail or via the Internet.

1. HOW TO APPOINT A PROXY OR CAST A VOTE BY MAIL

For shareholders who will not be attending the Meeting in person and wish to give proxy to the Chairman or another designated person, or cast a vote:

IF YOU HOLD REGISTERED SHARES OR AT LEAST 150 BEARER SHARES, AND DIRECTLY RECEIVE A NOTICE OF MEETING:

- sign and date the form provided, duly completed according to your choice of participation method, and return it by mail to BNP Paribas Securities Services if you hold **registered** shares and to your financial intermediary if you hold **bearer** shares.

IF YOU HOLD BEARER SHARES AND DO NOT DIRECTLY RECEIVE A NOTICE OF MEETING:

- request the proxy/postal voting form from the financial intermediary where your shares are held. Once you have signed and dated the form provided, duly completed according to your choice of participation method, simply return it by mail to your financial intermediary, who will attach a certificate ("*attestation de participation*") to the form and then forward it to BNP Paribas Securities Services. This form will not be taken into account unless it is received by BNP Paribas Securities Services at least 24 hours before the Meeting, i.e. at the latest by 3:00 p.m. (Paris time) on June 8, 2011.

2. HOW TO GIVE OR REVOKE PROXY ELECTRONICALLY

In accordance with Article R. 225-79 of the French Commercial Code, you may inform BNP Paribas Securities Services of your decision to give or revoke proxy either by mail, as described above, or electronically, according to the instructions below:

IF YOU HOLD REGISTERED SHARES ENTERED IN THE ACCOUNTS KEPT BY BNP PARIBAS SECURITIES SERVICES:

- send an email to paris.bp2s.france.cts.mandats@bnpparibas.com, containing the following information: Compagnie de Saint-Gobain; Annual General Meeting to be held on June 9, 2011; your full name, address and registered share account number, and the full name and, if possible, the address of the individual or legal entity you designate to vote on your behalf;
- you will then need to confirm your request on the BNP Paribas PlanetShares/My Shares or PlanetShares/My Plans website at <https://planetshares.bnpparibas.com/index.jsp>. To do so, simply log in as usual with your identifier and password, go to the My Shareholder Space – My General Meetings page and click the "Give or revoke proxy" button. If you have forgotten your identifier or password, phone 0 800 333 333 (our toll-free number from within France) or +33 1 40 14 80 12 from outside France (for the cost of a local telephone call).

IF YOU HOLD REGISTERED SHARES OR BEARER SHARES RECORDED IN A SECURITIES ACCOUNT WITH A FINANCIAL INTERMEDIARY:

- send an email to paris.bp2s.france.cts.mandats@bnpparibas.com, containing the following information: Compagnie de Saint-Gobain; Annual General Meeting to be held on June 9, 2011; your full name, address and bank details, and the full name and, if possible, the address of the individual or legal entity you designate to vote on your behalf;
- then ask the financial intermediary who manages your securities account to send written confirmation of your request to BNP Paribas Securities Services.

The above addresses have been set up exclusively to receive requests to give or revoke proxy. Any and all other unrelated requests or information sent to these addresses will be disregarded.

To ensure that your request to give or revoke proxy via electronic (or postal) means is acknowledged in time for the Meeting, confirmation of your request must be received by BNP Paribas Securities Services at least 24 hours before the Meeting, i.e. at the latest by 3:00 p.m. (Paris time) on June 8, 2011.

You are advised not to wait until the last minute to submit your request.

HOW TO REQUEST AN ADMISSION CARD OR CAST AN ONLINE VOTE PRIOR TO THE MEETING

Shareholders have the possibility to request an admission card or vote via the **Internet** through the secure, dedicated website: <https://gisproxy.bnpparibas.com/saint-gobain.pg> (**GISproxy**). Access is protected by a unique identifier and password assigned to each shareholder.

IN THE CASE OF REGISTERED SHARES:

If you hold **registered shares** in the accounts kept by BNP Paribas Securities Services, you may connect to the abovementioned secure, dedicated General Meeting website, using the same identifier and password sent to you by BNP Paribas Securities Services to log in to your account on the PlanetShares website at <https://planetshares.bnpparibas.com/index.jsp>. Then simply follow the instructions given on the screen. If you have forgotten your identifier or password, phone 0 800 333 333 (our toll-free number from within France) or +33 1 40 14 80 12 from outside France (for the cost of a local telephone call).

If you hold **registered shares in a securities account with a financial intermediary**, you will receive a letter from BNP Paribas Securities Services containing an identifier code that will give you access to the GISproxy website. Follow the instructions given on the screen to obtain your password to connect to the page where you can request your admission card or cast an online vote prior to the Meeting.

IN THE CASE OF BEARER SHARES:

If you hold **bearer shares**, you should ask your financial intermediary as soon as possible to issue a certificate ("*attestation de participation*") on your behalf for a specific number of shares that you will indicate, making sure to provide your email address. Your intermediary will then forward the certificate along with your email address information to BNP Paribas Securities Services. This email address will be used by BNP Paribas Securities Services to send you an identifier that will give you access to the secure, dedicated General Meeting website. Follow the instructions given on the screen to obtain your password to connect to the page where you can request your admission card or cast an online vote prior to the Meeting.

You may submit a request to give or revoke proxy or vote online up to 24 hours before the Meeting date, i.e. up to 3:00 p.m. (Paris time) on June 8, 2011.

You are advised not to wait until the last minute to initiate your chosen process.

NOTE:

Any and all shareholders having already requested an admission card, given proxy, cast a vote or requested a certificate ("*attestation de participation*"):

- may not subsequently choose another means of participation;
- may sell all or part of their shares. However, if the sale takes place before zero hour (Paris time) on Monday, June 6, 2011, BNP Paribas Securities Services will invalidate or modify, as appropriate, the

admission card, the proxy instructions, the vote cast or the certificate. To this end, the financial intermediary that manages the shareholder's securities account shall notify BNP Paribas Securities Services of the sale and provide all necessary information. Any and all sales or other transactions carried out after zero hour (Paris time) on Monday, June 6, 2011, by any means whatsoever, will not be communicated by the financial intermediary or taken into account, notwithstanding any and all agreements to the contrary.

WEBSITES DEDICATED TO THE ANNUAL GENERAL MEETING:

At Saint-Gobain:

<http://www.saint-gobain.com/fr/finance/evenements/assemblee-generale>

At BP2S:

<https://gisproxy.bnpparibas.com/saint-gobain.pgpg> (GISproxy).

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 the form 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

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire // I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.
B. J'utilise 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
 S A au Capital de € 2.123.345.764
 Siège Social :
 Les Miroirs, 18 avenue d'Alsace
 92400 COURBEVOIE
 542 039 532 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE convoquée pour le **jeudi 9 juin 2011 à 15 heures** au Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris
COMBINED GENERAL MEETING to be held on Thursday June 9, 2011 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
 Nominatif / Registered
 Porteur / Bearer
 Nombre d'actions / Number of shares
 Nombre de voix / Number of voting rights
 VS / single vote
 VD / double vote

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso renvoi (2) - See reverse (2)
 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.
 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 **abstain** or I abstain.
 Sur les projets de résolutions non agréés par le Conseil d'Administration, je vote en noirissant comme ceci ■ la case correspondante à mon choix.
 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 at the bottom of the form without filling it
 cf. au verso renvoi (3) - See reverse (3)

JE DONNE POUVOIR A : cf. au verso renvoi (3)
 I HEREBY APPOINT see reverse (3)
 M., Mme ou Mlle, Raison Sociale / M., Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre teneur de compte.
CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your account-keeper.

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)

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

Add your full name and address here, or check the details if they already appear.

Date & Signature

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 vote against).....
 - Je donne procuration (cf. au verso renvoi 3) à M., Mme ou Mlle, Raison Sociale
 pour voter en mon nom // I appoint (see reverse (3)) M., Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard à **BNP Paribas Securities Services** le 8 juin 2011 avant 15 heures.
 In order to be considered, this completed form must be returned to **BNP Paribas Securities Services** at the latest on **June 8th, 2011 before 3.00 p.m.**
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

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.

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, your partner with whom you have entered into a civil union or any other individual or legal entity of your choice who will represent you at the Meeting: tick here and indicate your representative's name and contact details.

ORDINARY MEETING

- 1st RESOLUTION** Approval of the parent company financial statements for 2010.
- 2nd RESOLUTION** Approval of the consolidated financial statements for 2010.
- 3rd RESOLUTION** Approval of the appropriation of income and declaration of the dividend.
- 4th RESOLUTION** Election of Anne-Marie Idrac as Director to replace Robert Chevrier.
- 5th RESOLUTION** Election of Jacques Pestre as Director to replace Bernard Cusenier.
- 6th RESOLUTION** Election of Olivia Qiu as Director to replace Yuko Harayama.
- 7th RESOLUTION** Re-election as Director of Gérard Mestrallet.
- 8th RESOLUTION** Re-election as Director of Denis Ranque.
- 9th RESOLUTION** Authorization to be given to the Board of Directors to buy back Saint-Gobain shares.

EXTRAORDINARY MEETING

- 10th resolution** Authorization given to the Board of Directors to increase the share capital through the issue of shares in the Company, with pre-emptive subscription rights for existing shareholders, for a maximum nominal amount of four hundred twenty-five million euros, representing approximately 20% of the share capital, the amounts specified in the eleventh and fourteenth resolutions being set off against this amount.
- 11th resolution** Authorization given to the Board of Directors to issue debt securities, without pre-emptive subscription rights for existing shareholders but with a compulsory priority period for subscription for such shareholders, giving access to shares in the Company or its subsidiaries, or to shares in the Company to which entitlement would be granted by securities to be issued, where applicable, by subsidiaries, up to a maximum nominal amount of two hundred twelve million euros (par value of shares), representing approximately 10% of the share capital, and one and a half billion euros (debt securities), the amount of the shares to be issued being set off against the amount specified in the tenth resolution.
- 12th resolution** Renewal of the authorization to be given to the Board of Directors to increase the number of securities to be issued in the event that the issue of debt securities, without pre-emptive subscription rights, is oversubscribed, within the legal limit of 15% of the original issue and subject to the corresponding limit specified in the eleventh resolution.
- 13th resolution** Renewal of the authorization given to the Board of Directors to increase the capital by up to a maximum of 10% in consideration of contributions in kind consisting of equity instruments or securities giving access to the capital, the amounts of the issues of shares and securities to be issued being set off against the corresponding maximum limits specified in the eleventh resolution.
- 14th resolution** Renewal of the authorization given to the Board of Directors to increase the share capital, through the capitalization of share premiums, reserves, profits or other amounts, up to a maximum nominal amount of one hundred six million euros, representing approximately 5% of the share capital, such amount being set off against the amount specified in the tenth resolution.
- 15th resolution** Renewal of the authorization given to the Board of Directors to carry out securities issues reserved for members of the Group Savings Plan up to a maximum nominal amount of fifty-three million, eighty thousand euros, representing approximately 2.5% of the share capital.
- 16th resolution** Renewal of the authorization given to the Board of Directors to cancel, where applicable, shares representing up to a maximum of 10% of the Company's share capital.
- 17th 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 five hundred thirty million, eight hundred thousand euros, representing approximately 25% of the share capital.
- 18th 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 nine 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 10 to 18 are extraordinary resolutions and are governed by the quorum and majority voting rules applicable to Extraordinary General Meetings, except for resolutions 14 and 17 which are governed by the quorum and majority voting rules applicable to Ordinary General Meetings.

PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS – DIVIDEND

(1st, 2nd and 3rd resolutions)

Shareholders are invited to approve the financial statements of Compagnie de Saint-Gobain (**1st resolution**) and the consolidated financial statements of the Saint-Gobain Group (**2nd resolution**) for the year ended December 31, 2010.

In relation to the parent company financial statements, net income for Compagnie de Saint-Gobain in 2010 came to €1,177 million, compared with 1,038 million in 2009.

In relation to the consolidated financial statements, the Group's sales totaled €40,119 million in 2010 compared with €37,786 million in 2009. Operating income came to €3,117 million compared with €2,216 million in 2009, and net income attributable to equity holders of the parent amounted to €1,129 million compared with €202 million in 2009.

Further details of this information are provided on pages 18 to 24 of this document.

APPROPRIATION OF INCOME

Based on the Company's net income for the year of €1,177 million and retained earnings of €2,917 million, shareholders are invited to approve (**3rd resolution**):

- the **distribution to shareholders of €605 million⁽¹⁾**, corresponding to a **dividend per share of €1.15**;
- the appropriation of €3,489 million to retained earnings.

The ex-dividend date will be June 13, 2011 and the **dividend of €1.15 per share** will be paid entirely in cash as from June 16, 2011.

This dividend is 15% higher than the previous year's and, in total, represents **45%** of recurring net income and **54%** of net income.

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.

ELECTION OF THREE NEW DIRECTORS (4th, 5th and 6th resolutions)

RE-ELECTION OF TWO DIRECTORS (7th and 8th resolutions)

The term of office of Yuko Harayama ended on September 1, 2010, following her resignation, and the terms of office of Robert Chevrier, Bernard Cusenier, Gérard Mestrallet and Denis Ranque all expire at this General Meeting.

- On the recommendation of the Appointments Committee, the Board of Directors adopted, at its meeting of March 24, 2011, the proposed election as Director of:
 - Anne-Marie Idrac (**4th resolution**);
 - Jacques Pestre (**5th resolution**);
 - Olivia Qiu (**6th resolution**).

The *résumés* of Anne-Marie Idrac, Jacques Pestre and Olivia Qiu are set out on pages 12 and 13 of this document.

Shareholders are asked to vote on these proposed elections to the Board. If you approve these proposals, the persons concerned will be elected for a period of four years, up to the Annual General Meeting of 2015.

- On the recommendation of the Appointments Committee, the Board of Directors also adopted, at its meeting on March 24, 2011, proposals to re-elect the following two Directors whose terms are due to expire at this General Meeting:
 - re-election as Director of Gérard Mestrallet (**7th resolution**);
 - re-election as Director of Denis Ranque (**8th resolution**).

The *résumés* of Gérard Mestrallet and Denis Ranque are set out on page 14 of this document.

These two re-elections are put to your vote. If you approve these proposals, the Directors concerned will be re-elected for a period of four years, up to the Annual General Meeting of 2015.

(1) Calculated on the basis of the 530,836,441 shares outstanding at December 31, 2010 less 4,718,153 shares held in treasury stock at January 31, 2011.



AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO BUY BACK SAINT-GOBAIN SHARES (9th resolution)

The purpose of the 9th 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 €80 per share.

The authorization requested 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 (subject to the 16th resolution of this Meeting), 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 or selling shares under an Employee Group Savings Plan (subject to the 15th resolution of this Meeting) 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, 2011, the theoretical maximum amount of funds that the Company would have been able to invest in these purchases was €4,248,000,000 which corresponds to 53,100,000 shares bought at a price of €80 each.

This program is to be carried out within 18 months of the date of this General Meeting, that is until December 8, 2012. This authorization will supersede that granted in the tenth resolution of the General Meeting of June 3, 2010.

FINANCIAL AUTHORIZATIONS TO BE GIVEN TO THE BOARD OF DIRECTORS WITH A VIEW TO INCREASING THE SHARE CAPITAL (10th, 11th, 12th, 13th and 14th resolutions)

Shareholders are asked to make a decision with regard to five resolutions granting authorizations to your Board of Directors to increase, where applicable, the share capital, during a limited period of 26 months, it being specified that these authorizations would concern issues of shares and debt securities giving access to the share capital, to the exclusion of the issue of preference shares which is not provided for within the scope of these authorizations.

In the 10th resolution, shareholders are asked to authorize the Board of Directors to increase the share capital, through the issue, where appropriate, of shares **with pre-emptive subscription rights for**

existing shareholders, for a maximum nominal amount of four hundred twenty-five million euros (i.e. one hundred six million, two hundred fifty thousand shares representing approximately 20% of the share capital), the amounts specified in the eleventh and fourteenth resolutions being set off against these amounts.

In the 11th resolution, shareholders are asked to authorize the Board of Directors to issue, where appropriate, debt securities **without pre-emptive subscription rights for existing shareholders** but with **a compulsory priority period for subscription** for shareholders. These debt securities would give access to shares in the Company or its subsidiaries, or to shares in the Company to which entitlement would be granted by securities to be issued, where applicable, by the subsidiaries, including in consideration for shares that may be tendered to a public exchange offer initiated by the Company, for a maximum nominal amount of two hundred twelve million euros (i.e. fifty-three million shares representing approximately 10% of the share capital) and one and a half billion euros (debt securities), the amounts of the deferred share issues being set off against the amount specified in the tenth resolution.

In the 12th resolution, shareholders are asked to authorize the Board of Directors to increase the number of securities to be issued in the event that a capital increase carried out under the above resolution through the issue of debt securities (therefore without pre-emptive subscription rights) is oversubscribed, within the legal limit of 15% of the original issue and subject to the corresponding limit specified in the eleventh resolution.

In the 13th resolution, shareholders are asked to authorize the Board of Directors to increase the capital, where appropriate, in payment for contributions in kind consisting of shares in the capital or securities giving access to the capital, outside the scope of a public exchange offer, within a limit of 10% of the Company's share capital, the amounts of the issues of shares and securities, where applicable, being set off against the corresponding maximum limits set in the eleventh resolution.

In the 14th resolution, shareholders are asked to authorize the Board of Directors to increase the share capital, where appropriate, through the capitalization of share premiums, reserves, profits or other amounts, up to a maximum par value of one hundred six million euros (i.e. twenty-six million, five hundred thousand shares corresponding to approximately 5% of the share capital), such amount being set off against that specified in the tenth resolution.

The purpose of these financial authorizations which you are asked to approve is to allow the Board of Directors, within the conditions and the limits of the amounts set out above, to benefit from a sufficient degree of choice in the securities that may be issued, according to financial market opportunities and conditions prevailing either in France or abroad at the time of the issue. In this regard, the possibility of issuing securities without pre-emptive subscription rights, as described in the eleventh resolution, covers situations where the speed of transactions is vital to their success, or where it is preferable to obtain financing from a wide range of investors, by carrying out issues on foreign markets, where appropriate.

CONTINUED DEVELOPMENT OF EMPLOYEE SHARE OWNERSHIP (15th resolution)

The **15th resolution** concerns the continued development of employee share ownership in Compagnie de Saint-Gobain, which has been the ongoing aim of the Board of Directors for the past twenty-four years.

The purpose of this resolution is to renew the authorization granted to the Board of Directors at the Combined Ordinary and Extraordinary General Meeting of June 4, 2009 to carry out capital increases reserved for members of the Saint-Gobain Group Savings Plan. This Plan offers the possibility to current and former employees of Group companies in France and abroad, subject to certain conditions, to directly or indirectly subscribe for Saint-Gobain equity instruments offered at a discount not exceeding 20% of the average reference stock market price prior to the date of the decision by the Board of Directors, or by the delegated person setting the opening date for the subscription period. This resolution entails the waiver of pre-emptive subscription rights by existing shareholders. The authorization would be granted for the maximum par value of issued shares of fifty-three million, eighty thousand euros (i.e. thirteen million, two hundred seventy thousand shares, representing approximately 2.5% of the share capital), and be valid for 26 months.

CANCELLATION OF SHARES WHERE APPROPRIATE (16th resolution)

In the **16th resolution**, shareholders are invited to renew the authorization given to the Board of Directors at the Combined Ordinary and Extraordinary General Meeting of June 4, 2009, for a period of 26 months, to cancel, where appropriate, shares of the Company acquired by it under authorizations given by the shareholders, representing up to a maximum of 10% of the Company's share capital per 24-month period.

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 (17th resolution)

In the **17th resolution**, shareholders are invited to renew the authorization given to the Board of Directors in the 13th resolution of the Combined Ordinary and Extraordinary General Meeting of June 3, 2010, for a period of 18 months.

This authorization sought by your Board of Directors, as in previous years, 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 thirty million, eight hundred thousand euros. This amount, expressed in the par value of the new shares, would correspond to the issue of one hundred thirty-two million, seven hundred thousand 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 previous years, 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.

*

The **18th resolution** gives full powers to carry out the formalities associated with the General Meeting.

CANDIDATES FOR ELECTION TO THE BOARD

ELECTION OF THREE NEW DIRECTORS



ANNE-MARIE IDRAC

Former French Secrétaire d'Etat for Foreign Trade

Anne-Marie Idrac, 59, is a graduate of Institut d'Études Politiques de Paris and École Nationale d'Administration.

She entered the civil service in 1974, serving in various capacities within the Ministry of Infrastructure on projects concerning the environment, housing, town planning and transportation, most notably as head of the Cergy-Pontoise urban planning authority (EPA) from 1990 to 1993 and as head of Ground Transportation from 1993 to 1995.

In 1995, she was appointed *Secrétaire d'Etat* for Transportation, a position she held until June 1997.

She was a member of Parliament for the Yvelines from 1997 to 2002 and served on the Ile-de-France Regional Council from 1998 to 2002.

Between 2002 and 2006, Ms. Idrac was Chairman and Chief Executive Officer of the Paris transportation authority (RATP) and, between 2006 and 2008, was Chairman of the French national railway (SNCF).

In March 2008, she was appointed *Secrétaire d'Etat* for Foreign Trade, serving in that capacity until November 2010.

In addition, Ms. Idrac was Chairman of European Movement-France from 1999 to 2005 and a member of the Economic and Social Council from 2004 to 2008. She is also a Director on the Board of Fondation Robert Schuman and a member of the HEC Advisory Board.

Ms. Idrac is a *Chevalier de l'Ordre de la Légion d'Honneur* and an *Officier de l'Ordre National du Mérite*.

Les Miroirs, 18, avenue d'Alsace – 92400 Courbevoie (France)

The election of Anne-Marie Idrac as Director is the subject of the 4th resolution.



JACQUES PESTRE

Senior Vice President in charge of Specialized Brands, Point.P

Member of the Supervisory Board of the Saint-Gobain PEG France corporate mutual fund.

Jacques Pestre, 55, is a graduate of École Supérieure de Commerce de Toulouse. Joining Saint-Gobain over 30 years ago, he started his career in the Insulation Division working for Isover, where he was successively Field Sales Representative from 1980 to 1982, Sales Manager from 1982 to 1984 and subsequently Vice President for the Southwest region. In 1987, he was appointed as a Regional Manager for Saint-Gobain Vitrage, serving in that capacity until 1988, when he became Site Manager for Miroiteries de l'Ouest. From 1989 to 1995, he was Chief Executive Officer of Somir SA and, between 1995 and 2010, was successively Vice President, Sales for Point.P BMSO (until 2000), Point.P Regional Chief Executive (until 2007) and Point.P Zone President (in 2010).

On January 1, 2011, Mr. Pestre was appointed Senior Vice President in charge of Specialized Brands for Point.P. He also serves as President, Chairman of the Board of Directors, Chairman and Chief Executive Officer or Director in the following companies within the Saint-Gobain Building Distribution Sector: BMRA (since 2004), Comasud (since 2005), Cibomat (since 2007), Dépôt Service Carrelages (since 2008), La Plateforme, Boch Frères SAS (since 2009), Thuon, Distribution Aménagement et Isolation-Dai, and Asturienne SA (since 2011).

In October 2009, Mr. Pestre was elected as a substitute member of the Supervisory Board of FCPE Saint-Gobain PEG France. In March 2011, he became a member of the Supervisory Board following the incumbent's resignation.

Immeuble Le Mozart, 13-15, rue Germaine Tailleferre – 75019 Paris (France)

The election of Jacques Pestre as Director is the subject of the 5th resolution.





OLIVIA QIU

Senior Vice President in charge of Strategic Market Development, Alcatel-Lucent

Olivia Qiu, 44, is a French national with an engineering degree from Nankai University, an electronics degree from China Electronic Technology University and a PhD in management science from École Supérieure des Affaires de Grenoble.

She began working as a military radar development engineer in 1987 and then moved into research and development for China Chengdu Base no. 784.

In 1997, she joined Alcatel as a project manager for the negotiation of three joint ventures for Alcatel China Cable Sector. She was then appointed Sales Manager of Alcatel's East China region in 1998, Sales Operations Manager in 2000, Vice President of 3G Marketing and Operations for Alcatel Shanghai Bell in 2002 and Vice President, Business Development for the Asia-Pacific region from 2004 to 2005.

In 2005, Ms. Qiu took on responsibility for sales, marketing, technical solutions and implementation services for Alcatel Shanghai Bell. In 2008, she was appointed Vice President of the East Asia region, Chief Executive Officer of Alcatel-Lucent Shanghai Bell, Director of Alcatel-Lucent Shanghai Bell, Vice Chairman of the Board of Directors of Alcatel-Lucent Qingdao Telecommunications, and Chairman of the Board of Directors of Alcatel-Lucent Shanghai Bell Enterprise Communications Co., Ltd, Alcatel-Lucent Sichuan Bell Communication System Co. Ltd, Lucent Technologies Qingdao Telecommunications Enterprise Co., Ltd and Lucent Technologies Information & Communications of Shanghai Ltd.

Since January 2010, Ms. Qiu has served as Senior Vice President, Strategic Market Development, Alcatel-Lucent.

She currently holds no other directorships or corporate offices.

3, avenue Octave Gréard – 75007 Paris (France)

The election of Olivia Qiu as a Director is the subject of the 6th resolution.

RE-ELECTION OF TWO DIRECTORS



GÉRARD MESTRALLET

Chairman and Chief Executive Officer of GDF Suez

Born in Paris on April 1, 1949, Gérard Mestrallet is a graduate of École Polytechnique, École de l'Aviation Civile, Institut d'Études Politiques de Toulouse and École Nationale d'Administration.

After working as a civil service administrator within the Treasury Department, he became Technical Advisor for Industrial Affairs to Jacques Delors, Minister of the Economy and Finance.

In 1984, Mr. Mestrallet joined Compagnie Financière de Suez as Vice President of Special Projects, reporting to the Chairman, Jean Peyrelevade. In 1986 he was appointed Executive Vice President for Industrial Affairs reporting to the Chief Executive Officer, Gérard Worms.

In February 1991, he was appointed as Executive Director and Chairman of the Management Committee of Société Générale de Belgique, acting in that capacity until October 1995.

He was named Chairman and Chief Executive Officer of Compagnie Financière de Suez in July 1995, Chairman of the Executive Board of Suez Lyonnaise des Eaux in June 1997, Chairman and Chief Executive Officer of Suez in May 2001 and of GDF Suez in July 2008.

In addition, Gérard Mestrallet is Chairman of the Board of Directors of GDF Suez Belgium, Suez-Environnement Company and GDF Suez Energie Services, Director on the Boards of International Power and Pargesa SA, Chairman of Paris-Europlace and Chairman of the Supervisory Board of IPEMED.

He is also an advisor to the Mayor of Shanghai and to the Mayor of Chongqing, a member of the Council of International Advisers to the Government of Hong Kong, and a member of the European Round Table of Industrialists.

Mr. Mestrallet is an *Officier de l'Ordre National du Mérite*, an *Officier de l'Ordre de la Légion d'Honneur* and a *Commandeur de l'Ordre de Léopold II*.

1, place Samuel de Champlain – 92400 Courbevoie (France)

Shareholders are invited to renew Gérard Mestrallet's term of office as Director in the 7th resolution.



DENIS RANQUE

Chairman of the Board of Directors of Technicolor

Born in 1952, Denis Ranque is a graduate of École Polytechnique and École des Mines de Paris.

He began his career at the Ministry of Industry, where he held various positions in the energy sector before joining Thomson in 1983 as Planning Director.

The following year, he transferred to the Electronic Tubes Division, where he was successively head of the Space Business Unit and, starting in 1986, head of the Hyperfrequency Tubes Department. Two years later, this division became the Thomson Tubes Électroniques subsidiary, of which he became Chief Executive Officer in 1989.

In April 1992, he was appointed Chairman and Chief Executive Officer of Thomson Sintra ASM. Four years later, he became Chief Executive Officer of Thomson Marconi Sonar, the sonar systems joint venture between Thomson-CSF and GEC-Marconi.

In January 1998, he was appointed as Chairman and Chief Executive Officer of Thomson-CSF, which was renamed Thales in 2000. He left that company in 2009 following a change of control.

Since October 2001, he has also served as Chairman of Fondation ParisTech, the Cercles de l'Industrie forum for French industrialists and, since January 2010, the Association Nationale de la Recherche et de la Technologie.

Mr. Ranque is currently Chairman of the Board of Directors of Technicolor, a Director on the Boards of CGG Veritas, CMA-CGM and CNRS and is also Chairman of École Nationale des Mines de Paris.

Mr. Ranque is an *Officier de la Légion d'Honneur*, an *Officier de l'Ordre National du Mérite*, an Honorary Commander of the Order of the British Empire (CBE) and a Knight of the Order of Merit of the Federal Republic of Germany.

1, rue Jeanne d'Arc – 92443 Issy-Les-Moulineaux Cedex (France)

Shareholders are invited to renew Denis Ranque's term of office as Director in the 8th resolution.

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, 2011.



PIERRE-ANDRÉ DE CHALENDAR

Chairman and Chief Executive Officer of Compagnie de Saint-Gobain

Pierre-André de Chalendar, 52, was appointed Chief Operating Officer of Compagnie de Saint-Gobain on May 3, 2005 and was elected to the Board of Directors on June 8, 2006, becoming Chief Executive Officer on June 7, 2007 and Chairman and Chief Executive Officer on June 3, 2010. He is also a Director of Veolia Environnement. Within the Saint-Gobain Group, he is Chairman of the Board of Directors of Verallia and a Director of Saint-Gobain Corporation and GIE SGPM Recherche.

He owns 103,174 Saint-Gobain shares.

Les Miroirs, 18, avenue d'Alsace – 92400 Courbevoie (France)



JEAN-LOUIS BEFFA

Honorary Chairman of Compagnie de Saint-Gobain

Jean-Louis Beffa, 69, is also Chairman of Asia Investment Banking - Lazard Frères, 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 Éditrice du Monde SA, Chairman of Claude Bernard Participations SAS and JL2B Conseils, 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. Mr. Beffa is also Vice-Chairman of the Supervisory Board of Fonds de Réserve des Retraites.

He owns 240,153 Saint-Gobain shares.

Les Miroirs, 18, avenue d'Alsace – 92400 Courbevoie (France)



ISABELLE BOUILLOT

Chairman of China Equity Links

Isabelle Bouillot, 61, is also a Director of Umicore, Managing Partner of IB Finance, and an observer on the Board of Directors of Dexia.

She owns 1,532 Saint-Gobain shares.

42, rue Henri Barbusse – 75005 Paris (France)



ROBERT CHEVRIER

Chairman of Société de Gestion Roche Inc.

Robert Chevrier, 67, a Canadian citizen, is also Chairman of the Board of Directors of Quincaillerie Richelieu Inc., member of the Audit Committee, Director and Chairman of the Pension Fund Society of the Bank of Montreal, 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, 68, 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, 64, is also a Senior Project Manager reporting to the Chief Executive Officer of Saint-Gobain Isover France.

He owns 1,119 Saint-Gobain shares.

7, place de Saverne – 92415 Courbevoie Cedex (France)



JEAN-MARTIN FOLZ

Company Director

Jean-Martin Folz, 64, former Chairman of the Management Board of Peugeot SA and of AFEP, is also a Director of Société Générale, Alstom, Axa and Solvay and a member of the Supervisory Board of ONF Participations SAS.

He owns 1,653 Saint-Gobain shares.

11, avenue Delcassé – 75008 Paris (France)



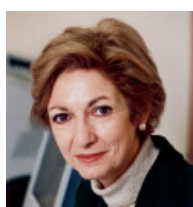
BERNARD GAUTIER

Member of the Management Board of Wendel

Bernard Gautier, 51, is also Chairman of Winvest International SA SICAR, Chairman of the Managing Board of Winvest Conseil, Legal Manager of Materis Parent, a Director of Communication Media Partner, Stahl Holdings BV, Stahl Group SA, Stahl Lux2, Stichting Administratiekantoor II, Stahl Groep II, Trief Corporation, Wendel Japan KK, Winvest Part BV and a member of the Management Committee of Deutsch Group SAS.

He owns 1,102 Saint-Gobain shares.

89, rue Taibout – 75009 Paris (France)



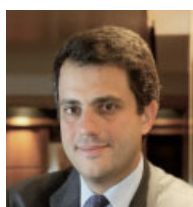
SYLVIA JAY

Vice-Chairman of L'Oréal UK

Lady Jay, 64, 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 1,030 Saint-Gobain shares.

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



FRÉDÉRIC LEMOINE

Chairman of the Management Board of Wendel

Frédéric Lemoine, 45, 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 Veritas, a Director of Flamel Technologies, Groupama and Legrand.

He owns 800 Saint-Gobain shares.

89, rue Taibout – 75009 Paris (France)



GÉRARD MESTRALLET

Chairman and Chief Executive Officer of GDF Suez

Gérard Mestrallet, 62, is also Chairman of the Board of Directors of GDF Suez Belgium, Suez-Environnement Company and GDF Suez Energie Services, Chairman of Paris Europlace, Chairman of the Supervisory Board of IPEMED and Director of International Power and Pargesa SA.

He owns 840 Saint-Gobain shares.

1, place Samuel de Champlain – 92400 Courbevoie (France)



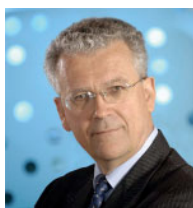
MICHEL PÉBEREAU

Chairman of the Board of Directors of BNP Paribas

Michel Pébereau, 69, is also a Director of Axa, Lafarge, Total, Pargesa Holding, EADS and BNP Paribas Suisse, a member of the Supervisory Board of Banque Marocaine pour le Commerce et l'Industrie, and a non-voting Director of Galeries Lafayette. He is also Chairman of the European Financial Round Table, Commission Banque d'Investissement et de Marchés de la Fédération Bancaire Française, of the Management Board of Institut d'Études Politiques de Paris, 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 International Advisory Panel of the Monetary Authority of Singapore 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, 59, is also a Director of CGG Veritas, CMA-CGM and CNRS and Chairman of École Nationale des Mines de Paris, Fondation ParisTech, Cercle de l'Industrie and Association Nationale de la Recherche et de la Technologie.

He owns 800 Saint-Gobain shares.

1, rue Jeanne d'Arc – 92443, Issy-les-Moulineaux Cedex (France)



GILLES SCHNEPP

Chairman and Chief Executive Officer of Legrand

Gilles Schnepf, 52, is also Chairman and Chief Executive Officer, Chairman of the Board of Directors, Chairman of the Supervisory Board or Director 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, 67, 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)

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR 2010

KEY CONSOLIDATED DATA ARE SUMMARIZED BELOW:

<i>In € millions</i>	2009	2010	% change
Sales and ancillary revenue	37,786	40,119	+6.2%
Operating income	2,216	3,117	+40.7%
Operating depreciation and amortization	1,514	1,535	+1.4%
EBITDA (operating income + operating depreciation and amortization)	3,730	4,652	+24.7%
Non-operating costs	(596)	(446)	-25.2%
Capital gains and losses on disposals, asset write-downs, corporate acquisition fees and earn-out payments	(380)	(147)	-61.3%
Business income	1,240	2,524	+103.5%
Net financial expense	(805)	(739)	-8.2%
Income tax	(196)	(577)	+194.4%
Share in net income of associates	2	5	+150.0%
Income before minority interests	241	1,213	+403.3%
Minority interests	(39)	(84)	+115.4%
Recurring net income ⁽¹⁾	617	1,335	+116.4%
Recurring ⁽¹⁾ earnings per share ⁽²⁾ (in €)	1.20	2.51	+109.2%
Net income	202	1,129	+458.9%
Earnings per share ⁽²⁾ (in €)	0.39	2.13	+446.1%
Cash flow from operations ⁽³⁾	2,303	3,004	+30.4%
Cash flow from operations excluding capital gains tax ⁽⁴⁾	2,268	2,987	+31.7%
Capital expenditure	1,249	1,450	+16.1%
Free cash flow (excluding capital gains tax) ⁽⁴⁾	1,019	1,537	+50.8%
Investments in securities	204	129	-36.8%
Net debt	8,554	7,168	-16.2%

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

(2) Calculated based on the number of shares outstanding at December 31 (530,836,441 shares in 2010 versus 512,931,016 shares in 2009). Based on the weighted average number of shares outstanding (517,954,691 shares in 2010 versus 473,244,410 shares in 2009), recurring earnings per share comes out at €2.58 (compared with €1.30 in 2009) and earnings per share comes out at €2.18 (compared with €0.43 in 2009).

(3) Excluding material non-recurring provisions.

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



- Sales advanced 6.2%, powered by a strong 3.9% positive currency impact. This reflects the appreciation against the euro of most currencies of the other monetary areas where the Group trades, namely Scandinavian and emerging country currencies (especially the Brazilian real). On a constant exchange rate basis*, sales therefore climbed 2.3%. Changes in Group structure had a mild +0.4% impact on sales. Like-for-like, Group sales moved up 1.9% (including a positive 1.1% volume impact and a positive 0.8% price effect), reflecting the acceleration in organic growth over the second half of the year, up to 2.8% (of which 3.3% in the fourth quarter), after 1.0% in the six months to June 30.
- In line with targets, the Group's operating income rose sharply, up 40.7% (33.7% at constant exchange rates), powered mainly by the cost savings achieved. As a result, the operating margin improved significantly, up to 7.8% of sales (10.7% excluding Building Distribution), versus 5.9% (8.4% excluding Building Distribution) in 2009.
- The Group outperformed its target in the second half of 2010 ("operating income for second-half 2010 slightly above the first half"), with a rise of 15.7% in operating income compared to first-half 2010 and of 30.0% compared to second-half 2009.
- The Group's second-half operating margin rose steeply, up to 8.1% of sales (10.8% excluding Building Distribution), versus 6.7% of sales (9.1% excluding Building Distribution) in second-half 2009. It also came in higher than in second-half 2008 (7.6%, or 9.8% excluding Building Distribution), even though sales volumes remained 9.4% below the volumes recorded in that period.
- EBITDA (operating income + operating depreciation and amortization) surged 24.7%. EBITDA margin came in at 11.6% of sales (16.1% excluding Building Distribution), versus 9.9% (14.1% excluding Building Distribution) in 2009. The consolidated EBITDA margin in the six months to December 31, 2010 exceeded its second-half 2008 level, at 11.8% versus 11.1%.
- Non-operating costs fell 25.2% to €446 million (€596 million in 2009), thanks to lower restructuring costs. This amount includes a €97 million accrual to the provision for asbestos-related litigation involving CertainTeed in the US, the increase compared to 2009 reflecting the rise in indemnities paid over the last 12 months.
- The net balance of capital gains and losses on disposals, asset write-downs and corporate acquisition fees was a negative €147 million. This amount comprises €87.1 million in capital gains (including the capital gain on the disposal of Advanced Ceramics) and €232.2 million in asset write-downs. These write-downs result primarily from restructuring plans and site closures initiated during the period. They include a €72 million write-down taken against part of the goodwill relating to certain Building Distribution businesses in the US and the Netherlands following restructuring measures launched in these companies in 2010.
- Business income totaled €2,524 million in 2010, twice the figure for 2009 after taking into account the items mentioned above (non-operating costs, capital gains/losses on disposals and asset write-downs).
- Net financial expense improved slightly, at €739 million versus €805 million in 2009. This chiefly reflects the reduction in net debt. The average cost of net debt came out at 5.6% in 2010, versus 5.5% in 2009.
- Income tax rose sharply, up from €196 million to €577 million, chiefly due to the rise in pre-tax income and, to a lesser extent, the business tax reform introduced in France as of January 1, 2010, which led the Group to reclassify the new CVAE ("Cotisation sur la Valeur Ajoutée des Entreprises") tax as income tax.
- Recurring net income (excluding capital gains and losses, asset write-downs and material non-recurring provisions) jumped 116.4% year-on-year, to €1,335 million. Based on the number of shares outstanding at December 31, 2010 (530,836,441 shares versus 512,931,016 shares at end-2009), recurring earnings per share came out at €2.51, up 109.2% on 2009 (€1.20).
- Net income came in at €1,129 million, more than five times higher than the 2009 figure (€202 million). Based on the number of shares outstanding at December 31, 2010 (530,836,441 shares versus 512,931,016 shares at December 31, 2009), earnings per share came out at €2.13, more than five times higher than in 2009 (€0.39).
- Capital expenditure climbed 16.1% to €1,450 million (versus €1,249 million in 2009), and accounted for 3.6% of sales (3.3% in 2009). This increase was mainly attributable to the upturn (especially in the second half) in growth capex focused on activities related to energy efficiency (Flat Glass – including solar power – and Construction Products) and on Asia and emerging countries. Overall, these markets accounted for almost 80% of the Group's total growth capex in 2010.
- Cash flow from operations totaled €3,004 million in 2010, up 30.4% on the same period in 2009. Before the tax impact of capital gains and losses on disposals and asset write-downs, cash flow from operations climbed 31.7% to €2,987 million, up from €2,268 million one year earlier.
- Free cash flow (cash flow from operations less capital expenditure) jumped 47.4% to €1,554 million, despite the rise in capital expenditure. Before the tax impact of capital gains and losses on disposals and asset write-downs, free cash flow surged 50.8% to €1,537 million, or 3.8% of sales (2.7% of sales in 2009). The Group therefore outperformed its target for full-year 2010 (initially €1 billion in free cash flow, subsequently raised to €1.4 billion in July). In second-half 2010, despite the robust 38.5% increase in capital expenditure, free cash flow totaled €550 million (before the tax impact of capital gains and losses on disposals and asset write-downs). It advanced 17.2% compared to second-half 2009 (€469 million), which already stood as the Group's best second-half level of free cash flow over the last five years. This reflects the ongoing focus on cash flow management, including in a more upbeat growth environment.
- The difference between EBITDA and capital expenditure increased 29% to €3,202 million in 2010, versus €2,481 million in 2009, representing 8.0% of sales (6.6% one year earlier).
- After seven years of continuous improvements, operating working capital requirements (WCR) stabilized at a very good 31 days' sales at December 31, 2010, despite the trading upturn and the negative impact of the LME ("*Loi de Modernisation de l'Economie*") law in France.
- Investments in securities totaled €129 million and primarily related to acquisitions focused on energy efficiency, solar power and emerging countries. In the second half of 2010, the Building Distribution Sector resumed its policy of bolt-on acquisitions in Europe, especially in Scandinavia.
- Net debt stood at €7.2 billion at December 31, 2010. After an already sharp €3.1 billion reduction in 2009, net debt was reduced by a further €1.4 billion (16.2%) compared to December 31, 2009 (€8.6 billion), spurred essentially by the increase in free cash flow. Net debt came out at 39% of shareholders' equity, compared with 53% at December 31, 2009. The net debt to EBITDA ratio came out at 1.5, a significant improvement on a year earlier (2.3).

* Based on average exchange rates for 2009.

OPERATING PERFORMANCE

Against the backdrop of a global economy still recovering from the crisis, the Group returned to growth in 2010, reporting a 1.9% increase in like-for-like sales (comparable Group structure and exchange rates). This performance was driven by robust momentum in emerging countries and Asia and by vigorous trading in industrial markets. Construction markets remained rather sluggish on the whole in North America, but improved steadily over the year in both Western and Eastern Europe, and particularly in the UK, Germany and Scandinavia (which represent almost half of the Group's construction sales in Western Europe). Household consumption remained relatively stable over the year.

Overall, the Group reported 1.9% organic growth for 2010, breaking down as 1.0% growth in the first half (positive volume and price impacts of 0.9% and 0.1%, respectively), and 2.8% growth in the second half (with both volumes and prices up 1.4%). Despite severe weather conditions in Europe at the end of the year, organic growth accelerated between the third and fourth quarters, from 2.3% to 3.3%. Sales prices

held firm over the year in all Business Sectors, offsetting the rise in the cost of raw materials and energy at Group level.

Against this backdrop, Saint-Gobain resolutely implemented all of its action plan priorities and outperformed each of its targets:

- sales prices were increased by 1.4% in the second half and by 0.8% over the year;
- costs were slashed by €600 million, driving a sharp 40.7% increase in operating income, which came in 15.7% higher in the second half than in the six months to June 30, 2010. The Group's operating margin widened sharply, up to 7.8% of sales from 5.9% in 2009. In the second half, the operating margin came in at 8.1%, outperforming its second-half 2008 level (7.6%), even though sales volumes remained 9.4% below their level in the second half of 2008;
- the Group generated €1.5 billion in free cash flow and further reduced net debt by €1.4 billion, thereby reinforcing its cash resources and strong financial structure.

1°) PERFORMANCE OF GROUP BUSINESS SECTORS

- Innovative Materials delivered the Group's best organic growth performance, at 12.3%. The Business Sector reported double-digit growth in both the first and second halves of 2010, despite a much tougher basis for comparison over the six months to December 31. Markets related to industrial output confirmed their recovery throughout the year, both in North America and Western Europe. The Sector was also buoyed by very strong 21.6% organic growth over the year in Asia and emerging countries, which represent 37.6% of its sales. Together with the impact of the Group's cost savings programs, this helped drive a steep rise in the Sector's operating margin, which came in at 11.0% compared with 4.7% in 2009. The operating margin for the second half was 11.6% (6.7% in second-half 2009), ahead of the 11.5% achieved in second-half 2008.
 - Flat Glass reported an 8.4% rise in like-for-like sales over the year, spurred by vigorous growth in Asia and emerging countries (41.5% of Flat Glass sales), as well as the strong rebound in worldwide automotive output. Sales of Flat Glass for the building industry in Western Europe picked up gradually as from the second quarter in Germany, France and Italy, but remained slack in other countries. Sales prices for the Flat Glass Sector as a whole got back on an upward trend in the second half, thanks largely to the increase in commodity prices (float glass) in Europe. All of these factors, together with the cost savings achieved, pushed the operating margin up to 8.4% of sales (9.0% in the second half and 7.8% in the first), far more than double the figure for 2009 (3.4% of sales).
 - High-Performance Materials (HPM) like-for-like sales surged 17.9% over the year and 16.8% in the second half. Overall, industrial output and capital expenditure remained upbeat throughout the year, significantly picking up pace in both Western and Eastern Europe during the second half. Consequently, although HPM like-for-like sales remained below their pre-crisis level, upbeat sales prices and fixed cost savings provided the operating margin with very strong operating leverage, putting it back on a par with previous record levels, at 14.3% of sales in 2010 (compared with 6.6% of sales in 2009), and 15.1% of sales in the second half.
- Like-for-like sales for the Construction Products (CP) Business Sector remained stable over the year as a whole and in the second half, with improved second-half trading conditions in Western and Eastern Europe offset by the fall in sales in the United States (due to inventory run-downs by distributors in the third quarter). However, Construction Products sales improved further in the fourth quarter (up 3.7%) across all regions, and particularly Eastern Europe. The Business Sector's operating margin continued to rise, up to 9.7% from 9.5% in 2009, bolstered by the cost savings achieved and upbeat sales prices – particularly in the six months to December 31.
 - Like-for-like Interior Solutions sales slipped 1.8% over 2010, despite a 0.1% advance in the second half of the year driven by the fledgling recovery in Western and Eastern Europe and healthy sales prices. Markets in Asia and Latin America continued to enjoy robust growth throughout the year, while US construction markets remained in the doldrums. The operating margin continued to improve, up to 7.3% in 2010 (7.7% in the second half) versus 6.8% in 2009.
 - Like-for-Like Exterior Solutions sales edged up 1.7% over the year, bolstered by a further rise in sales prices for all of its components (Industrial Mortars, Exterior Products and Pipe). Sales volumes were broadly stable for 2010 as a whole, with vibrant trading in Asia and Latin America offset by a slowdown in business in both Western and Eastern Europe. Trading conditions in North America remained sluggish. However, fourth-quarter volumes were up sharply across the business, particularly in Eastern Europe. The operating margin repeated its good 2009 performance, coming in at 11.8% of sales despite the hike in raw material costs – especially in the second half.

- Building Distribution saw a slight 1.5% decline in year-on-year trading, due to ongoing tough conditions in the first half. The Business Sector got back on the growth track in the second half of 2010 (up 1.0%), despite severe weather conditions at the end of the year. This uptrend was chiefly fueled by a gradual recovery in Germany, the UK and Scandinavia as from March (each of these countries delivering robust growth in the second half of the year). Trading in France was slightly down over the year as a whole, despite picking up in the six months to December 31. The downturn continued across Southern Europe and the United States, in spite of more favorable comparative figures. The operating margin for the Business Sector improved, up

to 3.3% of sales (4.2% in the second half) from 2.4% of sales in the year-earlier period, mainly reflecting the impacts of streamlining measures, cost savings and a higher gross margin.

- Packaging (Verallia) continued to report robust trading conditions and earnings, which remained virtually stable year-on-year. Nevertheless, the Business Sector's operating margin narrowed slightly to 12.2% of sales (12.7% of sales in 2009), with the sharper rise in sales prices in the second half failing to fully offset, over the year as a whole, the slowdown in volumes across Europe and to a lesser extent, the rise in energy costs.

2°) ANALYSIS BY GEOGRAPHIC AREA

In 2010 as well as the six months to December 31, 2010, the Group's organic growth performance continued to be led by Asia and emerging countries, which delivered double-digit organic growth over both periods. However, business in North America and Western Europe began to improve overall, with trading picking up pace in Western Europe in the second half of the year.

Profitability improved sharply across all regions.

- In France, trading was close to 2009 levels, in spite of a particularly weak performance in the first quarter due to very cold winter weather. Despite a gradual improvement over the year, construction markets remained relatively tough. In contrast, industrial markets proved fairly upbeat. The operating margin for France improved sharply, up to 6.3% from 5.5% in 2009. Like-for-like sales in other Western European countries remained stable over the year, with modest 2.1% growth in the second half more than offsetting the 1.7% contraction in the six months to June 30. Construction markets confirmed their gradual recovery throughout the second half, led by a stronger growth momentum in Germany and Scandinavia and a relative improvement in Spain. Thanks to the cost savings achieved since the onset of the crisis, the operating margin for the region surged to 5.9% (6.7% in

the second half), compared to 4.4% in 2009 (5.6% in the six months to December 31, 2009).

- Trading in emerging countries and Asia (18.7% of Group sales) remained vigorous, with organic growth picking up pace in the second half (up to 13.0% from 9.6% in the six months to June 30). This performance came on the back of a return to growth in Central and Eastern Europe, and particularly Poland. Asia and Latin America continued to deliver a strong organic growth performance (up 17.3% throughout the year. The operating margin rose sharply, up to 10.1% of sales (10.9% in the second half) from 6.7% one year earlier (8.5% in second-half 2009).
- North America posted organic growth of 6.5% for the year (1.7% in the second half and 5.2% in the fourth quarter), bolstered by a sharp rebound in businesses related to industrial output and a good performance from all other businesses except Interior Solutions, which suffered from continuing weakness in construction markets. The region's operating margin – also boosted by the restructuring measures implemented – continued to improve, up to 10.7% of sales (8.9% of sales in 2009), despite inventory run-downs by distributors in the third quarter and the rise in the cost of raw materials in the second half.

UPDATE ON ASBESTOS CLAIMS IN THE US

Some 5,000 claims were filed against CertainTeed in 2010, compared with 4,000 in 2009. Over the year, 13,000 claims were settled (versus 8,000 in 2009), bringing the total number of outstanding claims to 56,000 at December 31, 2010, versus 64,000 at December 31, 2009.

Confirming the trends observed at the end of June 2010, a total of USD 103 million in indemnity payments were made in the 12 months to December 31, 2010, up from USD 77 million in the year-earlier period.

In light of these trends, and particularly the rise in indemnity payments, an additional provision of €97 million was accrued in 2010 (€75 million in 2009), bringing the total coverage for CertainTeed's asbestos-related claims to around USD 501 million at December 31, 2010, virtually stable compared to December 31, 2009 (USD 500 million).

FIVE-YEAR CONSOLIDATED FINANCIAL HIGHLIGHTS

<i>In € millions</i>	2010	2009	2008	2007	2006
Net sales ⁽¹⁾	40,119	37,786	43,800	43,421	41,596
Operating income	3,117	2,216	3,649	4,108	3,714
Net income before minority interests	1,213	241	1,437	1,543	1,682
Recurring net income ⁽²⁾	1,335	617	1,914	2,114	1,702
Recurring earnings per share (in €) ^{(2) (3)}	2.51	1.20	5.00	5.65	4.62
Net income (excluding minority interests)	1,129	202	1,378	1,487	1,637
Earnings per share (in €) ⁽³⁾	2.13	0.39	3.60	3.97	4.44
Total investment outlay ⁽⁴⁾	1,580	1,453	4,507	3,238	2,775
Shareholders' equity	18,232	16,214	14,530	15,267	14,487
Net debt	7,168	8,554	11,679	9,928	11,599
Non-current assets	28,933	28,149	28,026	26,041	26,274
Working capital	3,188	2,952	2,392	2,540 ⁽⁵⁾	2,451
Employees (December 31)	189,193	191,442	209,175	205,730	206,940

(1) Including ancillary revenue for €272 million in 2010, €267 million in 2009, €318 million in 2008 and €295 million in 2007.

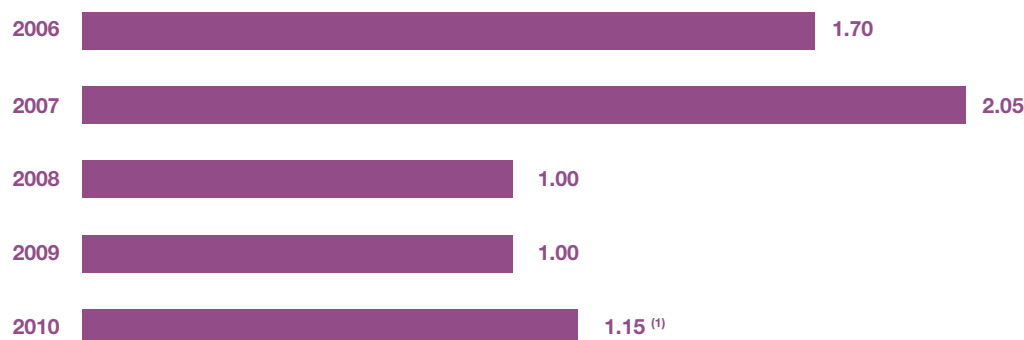
(2) Excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions (which include the Flat Glass fines levied by the European Commission).

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

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

(5) 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 3rd resolution presented at the General Meeting.

SHARE PERFORMANCE FROM DECEMBER 24, 1986 TO APRIL 8, 2011

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>	2010	2009	2008	2007	2006
1 - CAPITAL STOCK AT YEAR-END					
Capital stock	2,123,346	2,051,724	1,530,288	1,496,865	1,473,679
Number of common shares outstanding	530,836,441	512,931,016	382,571,985	374,216,152	368,419,723
2 - RESULTS OF OPERATIONS					
Net sales	176,128	171,655	199,301	191,669	180,586
Income before tax, depreciation, amortization and provisions	1,056,117	908,322	1,119,557	591,916	440,209
Income tax	160,637	150,254	160,471	260,296	149,994
Net income	1,176,909	1,038,013	1,263,527	871,150	849,187
Total dividend	605,036 ⁽¹⁾	508,701 ⁽²⁾	486,009 ⁽³⁾	766,732 ⁽⁴⁾	621,062 ⁽⁵⁾
3 - EARNINGS PER SHARE (IN €)					
Earnings per share before tax, depreciation, amortization and provisions	1.99	1.77	2.93	1.58	1.19
Net earnings per share	2.22	2.02	3.30	2.33	2.30
Net dividend per share	1.15	1.00	1.00	2.05	1.70
4 - EMPLOYEE INFORMATION ⁽⁶⁾					
Average number of employees during the year	224	224	228	232	236
Total payroll for the year	26,796	21,302	26,082	28,682	26,663
Total benefits for the year	15,145	13,569	16,081	16,258	15,339

(1) Based on 530,836,441 shares (capital stock at December 31, 2010) less 4,718,153 treasury shares held at January 31, 2011.

(2) Based on 512,931,016 shares (capital stock at December 31, 2009) less 4,230,266 treasury shares held on the dividend payment date, i.e. 508,700,750 shares in total.

(3) 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.

(4) Reflecting a €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.

(5) 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.

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

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 2010 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 2010 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 2010 amounts to €1,176,909,039.99 and retained earnings at December 31, 2010 amount to €2,917,454,563.86, giving a total of €4,094,363,603.85, 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 €105,223,657.60,
 - an additional dividend of €499,812,373.60, representing a total dividend payment of €605,036,031.20;
- to carry forward €3,489,327,572.65.

Consequently, the dividend on each share which carried dividend rights will be €1.15, payable entirely in cash.

The ex-dividend date will be June 13, 2011 and the dividend will be paid from June 16, 2011.

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 €)
2007	374,015,721	2.05
2008	486,008,778	1.00
2009	508,700,750	1.00

FOURTH RESOLUTION

The shareholders in Ordinary Meeting, having considered the report of the Board of Directors and having noted that Robert Chevrier's term of office as Director expires at the end of this General Meeting, elect Anne-Marie Idrac as Director.

This election is made for a term of four years, expiring at the close of the General Meeting to be called to approve the 2014 financial statements.

FIFTH RESOLUTION

The shareholders in Ordinary Meeting, having considered the report of the Board of Directors and having noted that Bernard Cusenier's term of office as Director expires at the end of this General Meeting, elect Jacques Pestre as Director.

This election is made for a term of four years, expiring at the close of the General Meeting to be called to approve the 2014 financial statements.

SIXTH RESOLUTION

The shareholders in Ordinary Meeting, having considered the report of the Board of Directors and having noted that Yoko Harayama resigned from her position as Director on September 1, 2010, elect Olivia Qiu as Director.

This election is made for a term of four years, expiring at the close of the General Meeting to be called to approve the 2014 financial statements.

SEVENTH RESOLUTION

The shareholders in Ordinary Meeting, having considered the report of the Board of Directors and having noted that Gérard Mestrallet's term of office expires at the end of this General Meeting, re-elect Gérard Mestrallet as 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 2014 financial statements.



EIGHTH RESOLUTION

The shareholders in Ordinary Meeting, having considered the report of the Board of Directors and having noted that Denis Ranque's term of office expires at the end of this General Meeting, re-elect Denis Ranque as 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 2014 financial statements.

NINTH 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 (subject to the adoption of the sixteenth resolution), 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 under an Employee Savings Plan (subject to the adoption of the fifteenth resolution), 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 €80 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, 2011, the theoretical maximum amount of funds that the Company would have been able to invest in these purchases was €4,248,000,000 which corresponds to 53,100,000 shares bought at a price of €80 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 tenth resolution of the Combined General Meeting of June 3, 2010.

EXTRAORDINARY MEETING

TENTH RESOLUTION

The shareholders in Extraordinary Meeting, 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. 225-129-2, L. 225-132 and L. 225-134 of the French Commercial Code:

- 1/ authorize the Board of Directors to decide to carry out share issues on one or more occasions, the proportions and timing of which will be decided at the Board of Directors' sole discretion, through the issue on the French, foreign and/or international markets of shares in the Company;
- 2/ resolve that this authorization is valid for a period of 26 months from the date of this General Meeting;
- 3/ resolve that, if the Board of Directors uses this authorization, the maximum nominal amount of the shares to be issued is set at four hundred twenty-five million euros, it being specified that the nominal amount of the shares that may be issued, pursuant to the eleventh and fourteenth resolutions of this General Meeting, will be set off against this amount;
- 4/ resolve that the following conditions will apply if the Board of Directors uses this authorization:
 - a) the shareholders will have a pre-emptive right to subscribe for shares issued under this resolution, pro rata to their existing holdings in the Company's capital,
 - b) if the subscriptions by shareholders pursuant to their pre-emptive rights pro rata to their existing holdings as well as for any shares not taken up by other shareholders, do not cover the total value of the share issue, the Board of Directors may, at its discretion, freely allot all or part of the unsubscribed shares, offer them to the public or limit the issue to the amount of shares that has been subscribed for, provided that such amount is at least equal to three quarters of the number of shares which were to be issued;
- 5/ grant 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 in particular to:
 - set the amount of the issue within the limit specified in 3/ above, the issue price and the amount of the share premium,
 - decide or otherwise that where shares have not been subscribed for by shareholders pursuant to their pre-emptive rights, they will be allotted to shareholders that have subscribed for shares in excess of their entitlement under their own pre-emptive subscription rights, in proportion to the subscription rights that they hold, and in any event, within the limit of the number of shares requested,
 - make, where applicable, the adjustments relating to any financial transactions in respect of the Company's share capital,
 - at its sole discretion, charge issue costs to the related premiums and deduct from such amount the amounts required in order to raise the legal reserve to one-tenth of the new share capital after each increase,
 - and generally, enter into any and all agreements, take any and all action and carry out any and all formalities necessary in connection with the issue, the listing of the shares, the due and proper completion and the financial servicing of the shares issued under this authorization, record the completion of the capital increase and amend the bylaws accordingly;
- 6/ note that this authorization supersedes, for the unexpired period, the authorization granted in the thirteenth resolution of the Combined General Meeting of June 4, 2009.

ELEVENTH RESOLUTION

The shareholders in Extraordinary Meeting, 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. 225-129-2, L. 225-135, L. 225-136, R. 225-119, L. 225-148, and L. 228-91 to L. 228-93 of the French Commercial Code:

1/ authorize the Board of Directors to decide to increase the capital on one or more occasions, through the issue on the French, foreign and/or international markets of debt securities, the proportions and timing of which will be decided at the Board of Directors' sole discretion, giving access to:

- shares in the Company, or
- shares in a company in which the Company directly or indirectly holds more than half the share capital, or
- shares in the Company, securities granting entitlement to such shares being issued, in such case, by a company of which the Company directly or indirectly holds more than half the share capital,

the debt securities may be denominated in euros, foreign currencies or monetary units of any kind established by reference to a basket of currencies,

debt securities giving access to existing shares or shares to be issued may be issued in consideration of shares which may be tendered to the Company within the scope of public exchange offers initiated by the Company in compliance with the conditions set in Article L. 225-148 of the French Commercial Code;

2/ resolve that this authorization is valid for a period of 26 months from the date of this General Meeting;

3/ resolve that the following conditions will apply if the Board of Directors uses this authorization:

- a) the maximum nominal amount of debt securities of the Company giving access to the capital which may be issued under this resolution is set at one and a half billion euros, or the foreign currency equivalent thereof on the date of the decision to issue the securities,
- b) the maximum nominal amount of the shares to be issued is set at two hundred twelve million euros, plus the amount of the aggregate par value of the shares to be issued, where applicable, to preserve the rights of holders of securities giving access to equity capital in accordance with French law, it being specified that the nominal amount of the shares that may be issued pursuant to this authorization will be set off against the maximum limit set out in 3/of the tenth resolution of this General Meeting;

4/ resolve to:

- a) cancel the pre-emptive subscription rights of shareholders for debt securities covered by this resolution, these securities being issued by the Company itself or by a company in which it directly or indirectly holds more than half the share capital,
- b) grant the shareholders a compulsory priority period for subscription which may not be less than three stock market trading days, which shall not give rise to the creation of negotiable rights, and which may be exercised pro rata to the number of shares held by each shareholder, and which may be increased, where applicable, by the subscription pro rata to their existing holdings, for securities that have not been taken up by the other shareholders, and accordingly grant the Board of Directors the authority, within the above limits, to set the period and terms and conditions in this respect;

5/ note that this authorization automatically entails the waiver by the shareholders, in favor of the holders of the issued securities giving access to capital, of their pre-emptive right to subscribe for the equity instruments to which the issued debt securities give entitlement;

6/ resolve that the issue price of the shares will be at least equal to the minimum price provided for by the provisions of the laws and regulations applicable on the date of issue;

7/ resolve that if the subscriptions do not cover the total value of the issue, the Board of Directors may limit the issue, on condition that it amounts to at least three quarters of the issue decided;

8/ grant 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 in particular to:

- set the amount of the issue within the limits specified in 3/ above, the issue price in accordance with 6/ above,
 - provide for the possibility to suspend the exercise of the rights attaching to the securities in accordance with the regulations in force,
 - make, where applicable, the adjustments relating to any financial transactions in respect of the Company's share capital,
 - at its sole discretion, charge issue costs to the related premiums and deduct from such amount the amounts required in order to raise the legal reserve to one-tenth of the new share capital after each increase,
 - and generally, enter into any and all agreements, take any and all action and carry out any and all formalities necessary in connection with the issue, the listing of the securities, the due and proper completion and the financial servicing of the securities issued under this authorization as well as in relation to the exercise of the rights attaching to such securities, record completion of each capital increase and amend the bylaws accordingly;
- 9/ note that this authorization supersedes, for the unexpired period, the authorization granted in the fourteenth resolution of the Combined General Meeting of June 4, 2009.

TWELFTH RESOLUTION

The shareholders in Extraordinary Meeting, 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 Article L. 225-135-1 of the French Commercial Code:

1/ authorize the Board of Directors, if it observes that there is excess demand for debt securities giving access to equity capital issued without pre-emptive subscription rights pursuant to the eleventh resolution, to decide, at its discretion, to increase the number of securities to be issued subject to the conditions and within the limits specified below;

2/ resolve that this authorization is valid for a period of 26 months from the date of this General Meeting;

3/ resolve that the Board of Directors may use this authorization:

- within thirty days of the closing date for the subscription period,
- to increase the initial issue amount by up to 15%,
- at the same price as the initial issue,
- up to the maximum amount specified in 3/ of the eleventh resolution, against which the amount of these additional securities will be set off;

4/ grant 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;

5/ note that this authorization supersedes, for the unexpired period, the authorization granted in the fifteenth resolution of the Combined General Meeting of June 4, 2009.

THIRTEENTH RESOLUTION

The shareholders in Extraordinary Meeting, 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 Article L. 225-147 of the French Commercial Code:

1/ authorize the Board of Directors to increase the share capital, on one or more occasions, the proportions and timing of which will be decided at the Board of Directors' sole discretion, within the limit of 10% of the Company's share capital at the date of this General Meeting, with a view to providing consideration for contributions in kind made to the Company and consisting of equity instruments or securities giving access to the share capital inasmuch as the provisions of Article L. 225-148 of the French Commercial Code relating to contributions of securities within the scope of a public exchange offer do not apply, through the issue of equity instruments of the Company and/or of securities giving access to shares in

the Company, where the securities other than shares may be denominated in euros, foreign currencies or monetary units of any kind established by reference to a basket of currencies;

- 2/ resolve that this authorization is valid for a period of 26 months from the date of this General Meeting;
- 3/ resolve that the amounts of the equity instruments and securities issued pursuant to this resolution and within the limit of this resolution shall be set off against the corresponding maximum limits set out in 3/ of the eleventh resolution;
- 4/ note that this authorization automatically entails the waiver by the shareholders, in favor of the holders of the issued securities, of their pre-emptive right to subscribe for the equity instruments to which the issued securities give entitlement;
- 5/ grant 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 in particular to:
 - decide, on the basis of the report of the Contribution Auditor(s), the evaluation of the contributions and the granting of specific benefits, and with regard to the value thereof,
 - provide for the possibility to suspend the exercise of the rights attaching to the securities in accordance with the regulations in force,
 - make, where applicable, the adjustments relating to any financial transactions in respect of the Company's share capital,
 - at its sole discretion, charge issue costs to the related contribution premium and deduct from such contribution premium the amounts required in order to raise the legal reserve to one-tenth of the new share capital after each increase,
 - and generally, enter into any and all agreements, take any and all action and carry out any and all formalities necessary in connection with the issue, the listing of the securities, the due and proper completion and the financial servicing of the securities issued pursuant to this authorization and the exercise of the rights attaching to such securities, record completion of each increase in the share capital and amend the bylaws accordingly;
- 6/ note that this authorization supersedes, for the unexpired period, the authorization granted in the sixteenth resolution of the Combined General Meeting of June 4, 2009.

FOURTEENTH RESOLUTION

The shareholders in Extraordinary Meeting, deliberating under the quorum and majority requirements applicable to Ordinary General Meetings and having considered the report of the Board of Directors, and in accordance with French company law, and in particular Article L. 225-130 of the French Commercial Code:

- 1/ authorize the Board of Directors to carry out capital increases on one or more occasions, the proportions and timing of which will be decided at the Board of Directors' sole discretion, through the capitalization of share premiums, reserves, profits or other amounts, as possible in accordance with the law and the bylaws, by the grant of bonus shares or by increasing the par value of existing shares, or by a combination of the two;
- 2/ resolve that this authorization is valid for a period of 26 months from the date of this General Meeting;
- 3/ resolve that the rights forming fractional shares will not be either negotiable or transferable, and that the corresponding shares will be sold, with the amounts resulting from the sale being allocated to the holders of the rights thirty days at the latest after the recording of the full number of shares allocated in their name;
- 4/ if the Board of Directors uses this authorization, resolve that the total amount of the capital increases made as a result of the capitalization

of share premiums, reserves, profits or other amounts, may not exceed the amount of the share premiums, reserves, profits or other amounts existing at the time of the capital increase, within the limit of a maximum nominal amount of one hundred six million euros, it being specified that the nominal amount of the shares issued or that of the shares whose par value has been increased pursuant to this authorization, will be set off against the maximum amount referred to in 3/ of the tenth resolution of this General Meeting;

- 5/ grant 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 in particular to:
 - make, where applicable, the adjustments relating to any financial transactions in respect of the Company's share capital,
 - at its sole discretion, charge issue costs to the related premiums and deduct from such amount the amounts required in order to raise the legal reserve to one-tenth of the new share capital after each increase,
 - and generally, enter into any and all agreements, take any and all action and carry out any and all formalities necessary in connection with the issue, the listing of the shares, the due and proper completion and the financial servicing of the shares issued pursuant to this authorization and the exercise of the rights attaching to such shares, record the completion of each increase in the share capital and amend the bylaws accordingly;
- 6/ note that this authorization supersedes, for the unexpired period, the authorization granted in the seventeenth resolution of the Combined General Meeting of June 4, 2009.

FIFTEENTH RESOLUTION

The shareholders in Extraordinary Meeting, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with French company law, including, firstly, Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and secondly, Articles L. 3332-1 *et seq.* of the French Labor Code:

- 1/ authorize the Board of Directors, and, by delegation, any person duly empowered by the Board in accordance with the law, to decide to increase the share capital, on one or more occasions, at the Board of Directors' sole discretion, through the issuance of equity instruments reserved for members of the Saint-Gobain Group Savings Plan;
- 2/ resolve that this authorization is valid for a period of 26 months from the date of this General Meeting;
- 3/ resolve to cancel the pre-emptive subscription rights of shareholders for equity instruments issued within the scope of this authorization, in favor of the members of the Saint-Gobain Group Savings Plan;
- 4/ resolve that the beneficiaries of the capital increases hereby authorized will be the members of the Savings Plan of Compagnie de Saint-Gobain and of all or some of the French and foreign companies or groupings that are affiliated to it, as specified in Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code, and which moreover comply with any criteria that may be set by the Board of Directors, regardless of whether these beneficiaries subscribe for these equity instruments directly or indirectly;
- 5/ set the maximum nominal amount of the equity instruments which may thus be issued at fifty-three million, eighty thousand euros, if the Board of Directors uses this authorization;
- 6/ resolve that the subscription price of the equity instruments issued under this authorization will be set in accordance with the conditions specified in Article L. 3332-19 of the French Labor Code and may not be greater than the average of the opening trading prices for the Saint-Gobain share during the 20 stock market trading sessions

preceding the date of the decision of the Board of Directors or its delegate which sets the date for the opening of the subscription period, nor more than 20% less than this average and that the Board of Directors or its delegate shall have the possibility to set the subscription price or prices within the above-mentioned limit, to reduce the discount or decide not to grant any discount, in particular to take into account the regulations applicable in the countries where the offer will be made;

- 7/ grant 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 in particular to:
 - set the issue price as specified in this resolution,
 - set the opening and closing dates of the subscription period,
 - set the date, even retroactively, from which the new equity instruments will carry dividend or interest rights,
 - make, where applicable, the adjustments relating to any financial transactions in respect of the Company's share capital,
 - record or arrange for the recording of the completion of the share capital increase for the amount of equity instruments that are actually subscribed and set or arrange the setting of the terms and conditions for the reduction of subscriptions in the event that they exceed the amount of the issue,
 - at its sole discretion, charge issue costs to the related premiums and deduct from such amount the amounts required in order to raise the legal reserve to one-tenth of the new share capital after each increase,
 - and generally, enter into any and all agreements, take any and all action and carry out any and all formalities necessary in connection with the issue, the listing of the securities, the due and proper completion and the financial servicing of the equity instruments issued pursuant to this authorization and the exercise of the rights attaching to such securities, and amend the bylaws accordingly;
- 8/ note that this authorization supersedes, for the unexpired period and the unused portion, the authorization granted in the eighteenth resolution of the Combined General Meeting of June 4, 2009.

SIXTEENTH RESOLUTION

The shareholders in Extraordinary Meeting, 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 Article L. 225-209 of the French Commercial Code:

- 1/ authorize the Board of Directors to arrange for the Company to cancel the shares of the Company acquired under the authorizations given by the shareholders with regard to the share buyback programs;
- 2/ resolve that this authorization is given for a period of 26 months from the date of this General Meeting;
- 3/ resolve that the Board shall have discretionary authority to cancel, on one or more occasions, all or some of the shares purchased under shareholder-approved buy-back programs, within a limit of 10% of the share capital existing on the date of the transaction, per 24-month period, and to reduce the Company's share capital accordingly. The difference between the purchase price of the cancelled shares and their par value will partly be offset against the legal reserve for 10% of the cancelled capital with the remainder being set off against the available share premiums and reserves;
- 4/ and generally, grant full powers to the Board of Directors and, by delegation, any person duly empowered by the Board in accordance with the law, to implement this authorization, to cancel the shares, make the reductions in capital final, to carry out all acts and formalities and make all declarations and amend the bylaws accordingly;

- 5/ note that this authorization supersedes, for the unexpired period, the authorization granted in the twenty-first resolution of the Combined General Meeting of June 4, 2009.

SEVENTEENTH 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, and 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, under preferential conditions, for shares in Compagnie de Saint-Gobain, 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 thirty million, eight hundred thousand 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 thirteenth resolution of the Combined General Meeting of June 3, 2010.

EIGHTEENTH 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.

**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 email:

actionnaires@saint-gobain.com

Website:

www.saint-gobain.com

REQUEST FOR ADDITIONAL 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** ⁽¹⁾ ⁽²⁾

☐ **bearer shares, recorded in an account with** ⁽²⁾:

request that I be sent the Annual Report of Compagnie de Saint-Gobain for 2010 filed with the Autorité des Marchés Financiers (AMF) as the "Document de Référence"⁽³⁾.

⁽¹⁾ BNP Paribas Securities Services, Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

⁽²⁾ Please indicate the name of the bank, financial institution or stockbroker that holds your securities account.

⁽³⁾ The "Document de Référence" for 2010 is available online on the Saint-Gobain website at: www.saint-gobain.com

Signed in (city): on: 2011

Signature

NOTE:

A/ The Annual Report for 2010 filed as the "Document de Référence", the information contained in this pack and the single admission card/postal vote/proxy request form ("formulaire unique"), constitute the information provided for by Articles R. 225-81 and R. 225-83 of the French Commercial Code.

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. 225-81 and R. 225-83 of the French Commercial Code at the time of each subsequent General Meeting.

B/ The notice of meeting for the Annual General Meeting, including information in accordance with Article R. 225-73 of the French Commercial Code, was published in the BALO on April 11, 2011.

C/ The other information to be made available to shareholders pursuant to Article R. 225-73-1 of the French Commercial Code will be published no later than 21 days prior to the Meeting date, i.e. May 19, 2011, on the Company's website at www.saint-gobain.com (under "2011 Annual General Meeting").

COMPAGNIE DE SAINT-GOBAIN

A FRENCH SOCIÉTÉ ANONYME. CAPITAL: €2,123,345,764

HEAD OFFICE: LES MIROIRS, 18, AVENUE D'ALSACE – 92400 COURBEVOIE, FRANCE




SAINT-GOBAIN