

Q1 2019 SALES

€10,378M

+5.7%

like-for-like



“Dear Shareholders, Saint-Gobain had a good start to the year. On a like-for-like basis, sales grew by 5.7%, driven by both prices and volumes. Prices continued to progress along the lines of last year’s upbeat trends in a slightly lower inflationary environment. On a reported basis, sales totaled €10,378 million, with a positive 0.6% currency impact notably due to the appreciation of the US dollar against the euro. The Group structure impact was virtually stable at a positive 0.1%, with acquisitions offset by the disposal program. High Performance Solutions (HPS) sales rose 2.4% on the back of supportive industrial markets, despite weakness in the automotive market. Northern Europe rose 7.8% and Southern Europe - Middle East & Africa was up 5.0% against a weak prior-year comparison basis in 2018. The Americas reported 4.6% growth, while Asia-Pacific delivered growth of 7.7%. In line with our objective as announced in February, the Group is targeting a further like-for-like increase in operating income in 2019”.

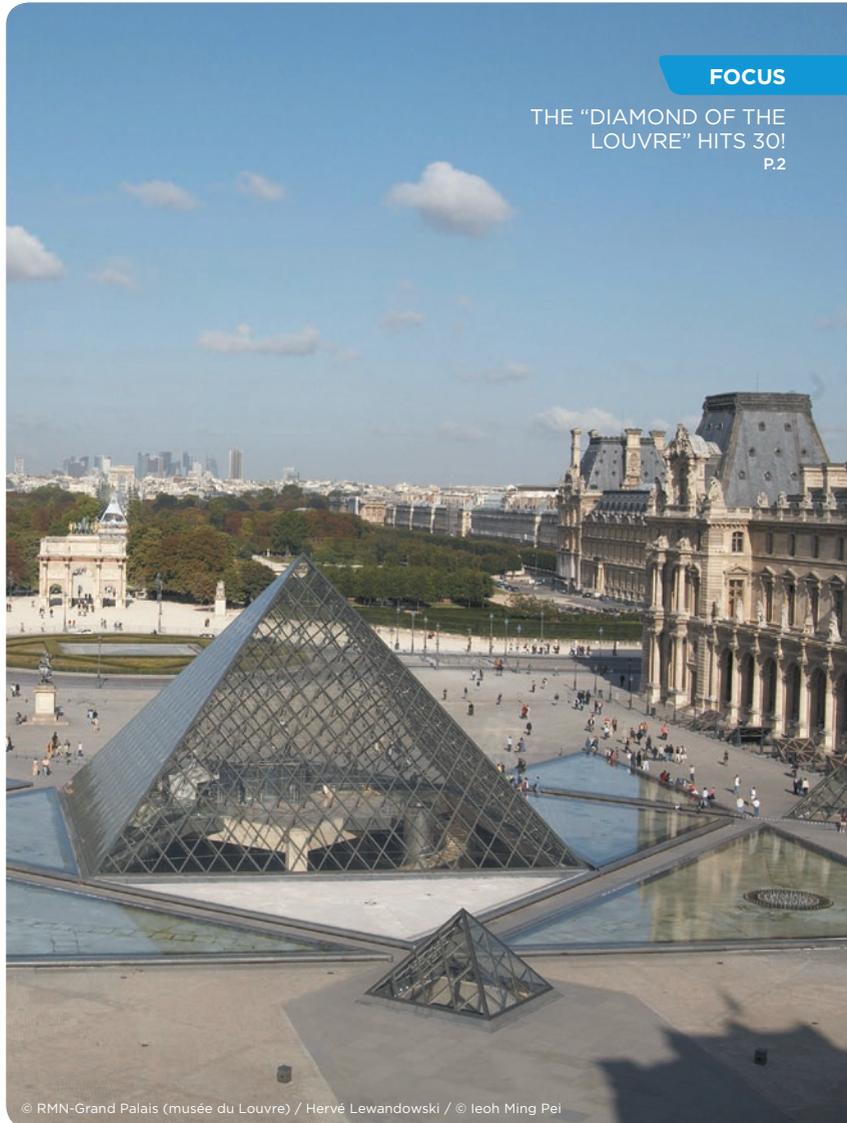
**Pierre-André de Chalendar**  
Chairman and Chief Executive Officer  
of Saint-Gobain

# LETTER TO SHAREHOLDERS

MAY 2019  
No. 88

FOCUS

THE “DIAMOND OF THE LOUVRE” HITS 30!  
P.2



© RMN-Grand Palais (musée du Louvre) / Hervé Lewandowski / © Ieoh Ming Pei

**Annual General Meeting**

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**Shareholder’s agenda  
for second-half 2019**

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# THE “DIAMOND OF THE LOUVRE” HITS 30!



© Musée du Louvre, Dist. RMN-Grand Palais / Angèle Dequier / © Ieoh Ming Pei

The Louvre Pyramid is the Louvre’s third most visited work after the Mona Lisa and Venus de Milo – a fitting tribute to this architectural and technological masterpiece. Designed by Chinese-American architect Ieoh Ming Pei, the shining diamond’s uncompromisingly contemporary outline and jewel-like transparent façades counterbalance the classicism of the Cour Napoléon.

## A MONUMENTAL PROJECT

With its 35.24m square base and 21.64m apex, the Pyramid is a precise miniature of the Great Pyramid of Giza. It represented a monumental construction project, with a technical complexity akin to its Ancient Egyptian predecessor. And it came with an added challenge: to create a central entrance to the world’s most visited museum that **seamlessly directs visitors to 14.5 km of corridors and 403 rooms.**

Hence the idea of an underground reception area in the middle of the Cour Napoléon to streamline visitor flows.

**But how could natural daylight be brought into these corridors using a lightwell? And most importantly, how could an entrance be built without it looking like the entrance to an ordinary subway station?**

Ieoh Ming Pei conceived a fully glazed and totally transparent structure. A raw diamond cut from glass. Not to be hung on the wall like a painting, but instead a work of art visible from outside. Something alive. Something seeming to float above the ground... A pyramid! To outraged traditionalists, this was unadulterated heresy. To others, truly revolutionary architecture – a jewel of modern art.

## THE BIRTH OF A NEW GLASS

In 1985, a commission was issued to find a type of glass that was transparent enough, light enough and strong enough to cover the Pyramid. Saint-Gobain rose to the challenge by creating an exceptionally innovative solution known as **“Diamant” glass.** Months of exhaustive research went into the development of this 21.52mm extra-clear laminated glass, with its unparalleled mechanical properties and high optical quality.

## A SPECIAL FURNACE FOR THE PYRAMID

Such a technical feat ultimately required the construction of a new-generation electric furnace, capable of reducing iron oxides (what gives most glass its greenish hue). It worked. On March 30, 1989, the Pyramid was officially opened by President François Mitterrand. Two days later on April 1, Pei's masterpiece welcomed its first visitors.



SGG Diamant shower screen (France)  
© Saint-Gobain Glass France.

Today:

- **The Louvre Pyramid** stands as a jewel of innovation. Not only is it the world's most famous museum entrance, but its **675 diamonds and 118 triangles** have become one of the most complex architectural puzzles.

- The "Diamant" glass used for the Louvre Pyramid became Saint-Gobain's **sgg DIAMANT**, an extra-clear glass providing optimum transparency and vision quality. This gives it a high light transmittance level and virtually zero tint.

**sgg DIAMANT** glass is used by museums (to display and protect works in harmony with their colors); by architects and designers of furniture (table tops, small tables, shelves, thick glass counters); for interior design and decoration (partitions, doors, shower screens); for windows and shop fronts (jewelers, interior museum displays, banks); for façades and for all applications requiring optimal transmission of ultraviolet rays (photocopiers, medical devices, etc.).

### DID YOU KNOW?

The Louvre has five pyramids in total: three small replicas (made by Saint-Gobain) in the main courtyard, an inverted pyramid beneath the Carrousel du Louvre, and of course the main Louvre Pyramid.

### TO FIND OUT MORE

About **Diamant** glass and the Louvre Pyramid... and about the history of Saint-Gobain, click here: [http://www.newspro.saint-gobain.com/landing/15\\_EN](http://www.newspro.saint-gobain.com/landing/15_EN)



Aquis Plaza - Aix-la-chapelle (Germany)  
© Rohl Fotografie/Saint-Gobain Glass.

## TO CELEBRATE 30 YEARS OF THE PYRAMID IN 2019, 793 EXCEPTIONAL OBJECTS HAVE BEEN PRODUCED BY SAINT-GOBAIN, WHICH IS SPONSORING THE ANNIVERSARY.

Produced from the original glass used for the Pyramid, which has been kept at Saint-Gobain for the past 30 years, these "numbered shards" are on sale at the museum's gift shop and online at <https://www.boutiquesdemusees.fr/fr/design/eclat-collector-30-ans-de-la-pyramide-du-louvre/15571.html>.

Now everyone can buy part of architectural history and admire the unparalleled transparency of the glass - unchanged after 30 years - for themselves.



# ROUND-UP...



## SUSTAINABLE INNOVATION

### *Saint-Gobain supports innovative projects for the city of the future*

Saint-Gobain is partnering the Urban Innovation award “Le Monde” Cities 2019 run by French daily, Le Monde. The fourth edition of this competition will reward concrete solutions that are designed to improve citizens’ wellbeing and the city’s adaptation to the transition driven by climate change. Prizes will be awarded in five categories: mobility, energy, habitat, urban planning and citizen participation. When launching the event, Emmanuel Normant, Vice-President Sustainable Development at Saint-Gobain, presented the “**Les Ripeurs**” app created by a partner start-up of La Plateforme du Bâtiment “incubated” internally. The app, which already has 700 customers, offers to collect worksite waste for artisans in the Paris region. This type of service helps save customers’ time, reduces worksite pollution, especially in dense urban areas, and can speed up energy renovation projects needed to limit the effects of climate change.

## ECO-INNOVATION

### *The first fully recyclable external thermal insulation composite system*

Saint-Gobain Weber in Germany has developed the first recyclable External Thermal Insulation Composite System (**ETICS**), **weber.therm circle**. Until now, the different ETICS components could not be recycled as they were unable to be separated during the dismantling phase. Today, Saint-Gobain Weber has developed an innovative system in which all components can be separated by type and recycled in the manufacturing process, providing the same thermal and acoustic insulation qualities as other ETICS.



## INNOVATION

### *Sekurit presents its smart windshield at the Consumer Electronics Show in Las Vegas*



Saint-Gobain Sekurit, in partnership with Nuance, an automotive AI specialist, presented its **smart windshield** at the Consumer Electronics Show (CES), the technological innovation event held from January 8 to 11 in Las Vegas (United States).

Visitors at the show were able to discover a surprising driving experience: a vehicle without any control buttons and with a head-up display on the windshield. **Made possible thanks to innovations such as the transparent screen, eye tracking and voice recognition**, this new windshield represents one aspect of the future of mobility which will deliver greater comfort and safety for vehicle occupants.

Experience this for yourself by clicking on the video link: <https://www.youtube.com/watch?v=yncLVt61rgs>



## INNOVATION

### *Towards ever more efficient façades*

Saint-Gobain has released **COOL-LITE XTREME SILVER II**, a new two-in-one solar control glass that combines the reflective aesthetic of glass with extreme solar protection and reinforced thermal insulation, providing optimum comfort for occupants. Where several layers of coated glass were previously required to give the glazing these properties, now only one coated glass layer is needed, thanks to the technology developed for **COOL-LITE XTREME SILVER**. Architects and façade builders now have access to glass that allows them greater creativity in building lighter, more harmonious and less costly façades with no undesirable visual impacts.



## GROWTH

*Saint-Gobain continues to expand its footprint in India and inaugurates a fifth float*

On January 30, 2019, Saint-Gobain unveiled a **new flat glass production line** (float) in **India**, located in Sriperumbudur, near Chennai, at a ceremony attended by Pierre-André de Chalendar, Chairman and Chief Executive Officer of the Saint-Gobain Group. This new state-of-the-art facility was built within the Saint-Gobain World Glass Complex, a 70-hectare industrial site which already includes two floats, two coaters, advanced glass processing units for construction, fire safety, the automotive industry (Sekurit) and a mirror line. This float **manufactures mainly clear, tinted and solar-control reflective glass for enhanced comfort** and primarily serves the domestic market which is growing at a rate of 8% per annum.



## ACHIEVEMENT

*Saint-Gobain at the heart of the largest cultural project in the Arab world*

In Dubai, the future Mohammed Bin Rashid library is a showcase for Saint-Gobain's expertise. **SageGlass, the smart and connected glass that tints according to the level of sunlight** covers more than 70% of the project's glass surface. In a region with temperatures well above 30°C, this dynamic glass provides real added value. It optimizes thermal comfort inside the building while maintaining views of the exterior, and reduces the need for air conditioning and therefore energy. Vetrotech, Gyproc, Kimmco-Isover and Weber solutions were also chosen for this ultra-modern 66,000 sq.m. building. Designed by ACG Architects to represent an open white book, it will house 4.5 million books along with book conservation laboratories, and will also host one of the world's largest electronic libraries. Work is scheduled for completion in summer 2019.

## DEVELOPMENT

*A new jumbo coater in Mexico*



On February 28, Saint-Gobain inaugurated a **jumbo coater in Mexico**. A first for the country, the coater will **produce layered glass more than six meters long**.

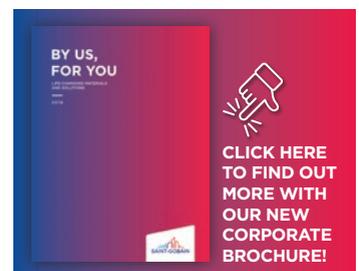
With this US\$ 35 million investment, Saint-Gobain Glass will be better able to meet the growing demand for layered glass in the construction and automotive markets, as well as boost the local market with high-performance and value-added products.



## SOLUTION

*Plafometal fits out Europe's largest aquarium*

In Boulogne-sur-Mer in France, Plafometal contributed to the **renovation and expansion of Nausicaa**, a marine environment discovery center, which houses both the largest aquarium in Europe and a cultural center for science and technology. Plafometal supplied customized acoustic metal ceilings to meet the specific needs of the occupants of this site – no less than 20,000 fish! – and for the 600,000 visitors who discover the 10,000 sq.m. center each year.





# THE ANNUAL GENERAL MEETING

**THURSDAY JUNE 6, 2019 AT 3:00PM**  
PALAIS DES CONGRÈS - PORTE MAILLOT - PARIS

## WHAT WILL BE ON THE AGENDA?

The Annual General Meeting is a key opportunity for Saint-Gobain shareholders and management to exchange information. Management will take a look back over the main events of the past year and discuss the Group's outlook for 2019. They will also answer any questions shareholders will have submitted in writing or which are asked during the meeting.

Shareholders will be asked to vote on 14 resolutions submitted to the Ordinary Meeting and 12 resolutions submitted to the Extraordinary Meeting, notably concerning the setting of the dividend and various delegations of authority or powers to the Board of Directors.

## HOW TO PARTICIPATE IN THE AGM

**If you hold registered shares,** you should receive a notice of meeting. This contains a form to be completed and returned to BNP Paribas Securities Services in order to receive your admission card by post. You can also go to one of the counters reserved for registered shareholders on the day of the AGM with your ID.

**If you hold registered shares with a financial intermediary or bearer shares,** you will need to ask your financial intermediary for an attendance certificate. On the day of the AGM, present this certificate at the "Shareholders with no admission card" counter.

## HOW TO VOTE WITHOUT ATTENDING THE AGM

You can vote electronically using the form enclosed with your notice of meeting (please ask your financial intermediary if you have not received this). You can also use this form to give proxy to the Chairman or another designated person.

### RECOMMENDED DIVIDEND

**€1.33** per share (an increase), payable entirely in cash.

### DIVIDEND CALENDAR

Ex-date: June 10, 2019

Payment date: June 12, 2019

## SIMPLIFY THE PROCEDURE BY OPTING FOR **VOTACCESS** ONLINE SERVICES

VOTACCESS is a secure website which allows all shareholders to request an admission card, vote electronically before the meeting or select/de-select a proxy. Holders of registered shares can access the platform from the Planetshares website (<https://planetshares.bnpparibas.com>). Holders of bearer shares can access VOTACCESS from their secure shareholder space on their financial intermediary's website if they have signed up for the VOTACCESS service.

# SHAREHOLDER'S AGENDA

## TWO WAYS TO SIGN UP

- log onto your [shareholders' space](#)
- call freephone 0800 32 33 33 (France only)

**Tuesday September 17, 2019**

### INDIVIDUAL SHAREHOLDER MEETING

#### MARSEILLE (13)

Saint-Gobain has teamed up with Total to organize this shareholders' meeting, which will be held at: World Trade Center, 2 rue Henri Barbusse, 13001 Marseille. The meeting will be led by Sreedhar N., Chief Financial Officer of the Saint-Gobain Group.



**Tuesday September 24, 2019 - 2:00pm-5:00pm**

### SAINT-GOBAIN ISOVER ORANGE (84)

Saint-Gobain Isover has four mineral wool production sites in France. Three manufacture glass wool: Orange (84), Châlon-sur-Saône (71) and Chemillé (49). The fourth, in Genouillac (23), manufactures rock wool. Isover Orange, the first glass wool production site in Europe, has been manufacturing thermal and acoustic insulation solutions for residential buildings since 1972.



**Thursday September 26, 2019 - 9:00am-11:00am**

### SAINT-GOBAIN ABRASIVES AMBOISE (37)

Saint-Gobain Abrasives offers comprehensive solutions for all abrasives processes. Present on all markets (habitat, industry, DIY, etc.) and driven by leading brands such as Norton, Saint-Gobain Abrasives is opening the doors to its Amboise site. Established in 1947 under the Etablissements Huard banner, which was acquired by Norton, the Amboise plant manufactures thin grinding wheels for polishing and cutting. The 30,000 sq.m. plant includes 10,000 sq.m. of buildings which the site manager is inviting you to discover.



**Tuesday October 15, 2019 - 2:00pm-4:00pm**

### SAINT-GOBAIN CHARNY (89)

Saint-Gobain Charny transforms elastomers (natural and synthetic rubber, silicones, plastics) by extruding and molding. Production at this plant was diversified five years ago. Its customers span the aeronautical, food, chemicals, automotive and healthcare industries across Europe. The Charny site currently has 9,000 sq.m. of workshops, with an extension of 3,600 sq.m. to be added to house a new production line in 2020.



**Tuesday November 5, 2019 - 10:00am-12:00pm**

### DOMOLAB INNOVATION CENTER

#### AUBERVILLIERS (93)

DomoLab, the first innovation center for habitat, is an interactive center as well as a tool for creative and forward-thinking dialogue between the Group's various industrial companies and the construction industry's key stakeholders (architects, engineering firms, construction companies, property developers, etc.). DomoLab enables the Group to showcase its global offer of products and services, promote the complementary nature of its companies and their ability to work together. It offers visitors a unique opportunity to experience sensations of thermal, acoustic, visual and esthetic comfort and discomfort.



**Thursday December 5, 2019 - 2:00pm-5:00pm**

### SAINT-GOBAIN WEBER FRANCE

#### BONNEUIL-SUR-MARNE (94)

Weber, a Saint-Gobain Group company, specializes in mortars and has been manufacturing innovative solutions for enclosing, embellishing, and protecting homes since 1902. Weber's proximity policy is based on a national production and services network and around 4,000 distributors in France. Its Bonneuil-sur-Marne site manufactures and packages concrete, mortars and epoxy resin. Its teams also tint pulped and powdered products used for finishing façades.



## SHAREHOLDER'S NOTEBOOK

### ACTIONARIA TRADE SHOW, THURSDAY NOVEMBER 21 AND FRIDAY NOVEMBER 22, 2019 - PALAIS DES CONGRES (PARIS)

Come and meet us at our stand during the two-day show.

Take part in our individual shareholder meeting on Friday November 22 at 3:00pm in the Salle Bleue. Chairman and Chief Executive Officer Pierre-André de Chalendar and Chief Financial Officer Sreedhar N. will be delighted to present the Group's strategy, results and priorities and to answer any questions you may have.

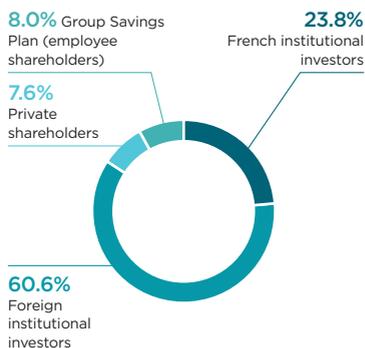
### TOTAL NUMBER OF SHARES

(at March 31, 2019)

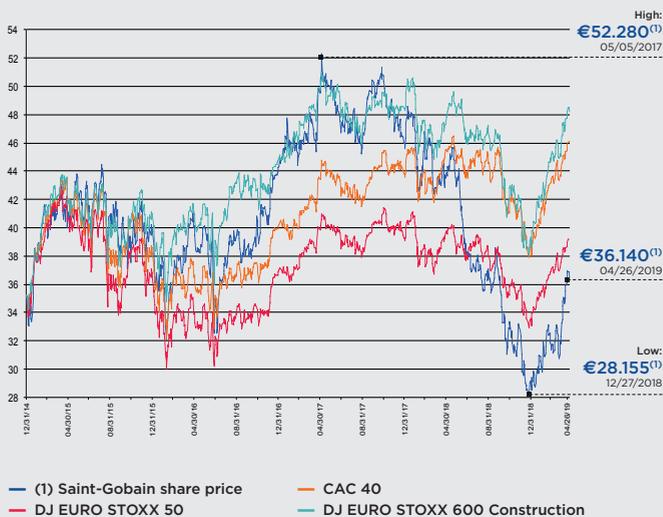
# 546,585,333

### OWNERSHIP STRUCTURE

(at March 31, 2019 - in %, estimated)



### SAINT-GOBAIN SHARE PERFORMANCE 12/31/2014-04/26/2019



Recent performance at 04/26/19 (€36.140) in %	Saint-Gobain share price	CAC 40	DJ Euro Stoxx 50	DJ Euro Stoxx 600 Construction
Trailing month	+16.3%	+4.9%	+5.4%	+6.9%
Trailing 3 months	+17.0%	+13.9%	+11.6%	+14.7%
Trailing 6 months	+12.9%	+12.1%	+11.7%	+16.6%
Trailing 12 months	-15.6%	+2.1%	-0.2%	+2.0%

### YOUR CONTACTS

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

• **By dialing:**

**0 800 32 33 33** Service à appel gratuits from France (calls free of charge from landlines)

or **0033 (0)1 47 62 33 33** from outside France

• **Online**, at [www.saint-gobain.com](http://www.saint-gobain.com)

• **By e-mail**, at [actionnaires@saint-gobain.com](mailto:actionnaires@saint-gobain.com)

• **Via the Saint-Gobain Shareholder App**

• **By post:**  
Compagnie de Saint-Gobain  
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• **Reuters:** SGOB.PA



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