SAINT-GOBAIN

NOTICE OF MEETING

COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING

CONTENTS

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

The French version of this document governs; the English translation is for convenience only.

MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pierre-André de CHALENDAR

> Your involvement in the Meeting is **important to Saint-Gobain,** and I hope very much that you will be able to take part. You will find all the relevant information you need in this document.

Dear Shareholder,

On behalf of the Compagnie de Saint-Gobain, I am pleased to invite you to the General Meeting of the Company's shareholders to be held at **3:00 p.m. on Thursday, June 7, 2012,** in the Grand Auditorium of the Palais des Congrès, Porte Maillot, 17th arrondissement, Paris, France.

As every year, the Meeting gives you the opportunity to ask for information about the Group and to express your opinions.

We will present the main events marking the life of the Group during the year and answer your questions.

I would ask you to consider it carefully, particularly the resolutions on which you are asked to vote.

Very truly yours,

Pierre-André de CHALENDAR
Chairman and Chief Executive Officer

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HOW TO PARTICIPATE IN THE GENERAL MEETING

In your capacity as a Saint-Gobain shareholder, irrespective of the number of shares you hold, you may participate in the Meeting by attending in person, or by asking someone to represent you, or by voting in advance by post or by Internet if you have given your e-mail address.

FORMALITIES BEFORE THE MEETING

For a shareholder to be entitled to participate in the General Meeting, his/her shares must be entered in the share register in his/her name (or in the name of the financial intermediary acting on his/her behalf if he/she is not a resident of France) at the latest on the third business day before the General Meeting, *i.e.* by midnight (12:00 a.m., Paris time) on Monday, June 4, 2012.

- **For shareholders with registered shares, the register is 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 banking or financial intermediaries which keep the share accounts (authorized intermediaries) register the shares, and must do so as soon as possible and at the latest by midnight (12:00 a.m., Paris time) on Monday, June 4, 2012. Registration is recognized by a shareholding certificate.**

  For shareholders with Saint-Gobain bearer shares, their only contact is with the authorized intermediaries.

IF YOU WISH TO ATTEND THE MEETING IN PERSON

The example form on page 7 allows shareholders to request an admission card by mail. Simply check box A at the top of the form, then sign and date it, and return it either to BNP Paribas Securities Services (using the pre-paid envelope if you mail it from France) if the shares are **registered** in your name, or to your authorized intermediary if you hold **bearer** shares. **The form must not under any circumstances be returned to Saint-Gobain.**

Shareholders may also request an admission card *via* the Internet as explained on page 6 below.

If you have not received your admission card by the third business day before the General Meeting, you may obtain one after 2:00 p.m. on the day of the General Meeting by presenting at the admission desks either:

- proof of identity, if you hold **registered** shares; or
- proof of identity and the shareholding certificate issued by your authorized intermediary dated at the latest by midnight (12:00 a.m., Paris time) on Monday, June 4, 2012, if you hold **bearer** shares.

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IF YOU WILL NOT BE ATTENDING THE MEETING IN PERSON

If you are unable to attend the General Meeting, you may give a proxy by letter or by Internet either to the Chairman of the General Meeting, or to any other designated person (your spouse, a partner with whom you have entered into a civil union or any other individual or legal entity of your choice). Alternatively, you may vote before the Meeting.

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

If you will not be attending the Meeting in person and wish to give the Chairman or another designated person a proxy, or to withdraw a proxy, or to vote by mail, you may:

▶ If you receive a personally-addressed notice of the Meeting (shareholders with registered shares or holding at least 170 bearer shares):

- if you hold **registered** shares, sign and date the form provided, duly completed to indicate your choice of participation method, and return it to BNP Paribas Securities Services. If you hold **bearer** shares, return the form to your authorized intermediary, who will forward it to BNP Paribas Securities Services.

▶ If you hold bearer shares and do not personally receive a notice of Meeting:

- ask your authorized intermediary for the form. Complete the form to reflect your choice, sign and date it, then return it to the financial intermediary, who will forward it with a shareholding certificate to BNP Paribas Securities Services.

To be valid, forms and shareholding certificates must be received by BNP Paribas Securities Services at the latest the day before the Meeting, *i.e.* by 3:00 p.m. (Paris time) on Wednesday, June 6, 2012.

Shareholders are advised not to wait until the last minute to decide to act.

2. GIVING A PROXY BY INTERNET

In accordance with Article R. 225-79 of the French Commercial Code, you may inform BNP Paribas Securities Services of your decision to give a proxy by Internet (or revoke it, where appropriate, in the same way) as described below:

▶ If you hold registered shares:

- send an e-mail to: **paris.bp2s.france.cts.mandats@bnpparibas.com.** The e-mail must include the following information: Compagnie de Saint-Gobain, General Meeting of June 7, 2012; requestor's full name, address and registered share account number; and the proxy's full name and, if possible, address;
- you must then confirm your request on the BNP Paribas PlanetShares/ My Shares or PlanetShares/My Plans website **(https://planetshares.bnpparibas.com/index.jsp)** by logging on with your usual identifier and password, going to the page "My Shareholder Space – My General Meetings" page and clicking the button "Give or revoke proxy." If you have forgotten your identifier or password, please phone 0800 333 333 (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 administered registered shares or bearer shares recorded in a share account with an authorized intermediary:

- send an e-mail to **paris.bp2s.france.cts.mandats@bnpparibas.com.** The e-mail must include the following information: Compagnie de Saint-Gobain, General Meeting of June 7, 2012; requestor's full name, address and bank details; and the proxy's full name and, if possible, address;
- you must also ask the authorized intermediary to confirm the request in writing to BNP Paribas Securities Services.

The above e-mail addresses have been set up exclusively to receive requests to give or revoke proxies. Any and all unrelated requests or information sent to these address will be disregarded.

In order for the instructions to take proper effect, BNP Paribas Securities Services must receive them at the latest, the day before the Meeting, *i.e.* by 3:00 p.m. (Paris time) on Wednesday, June 6, 2012.

Shareholders are advised not to wait until the last minute to decide to act.

IF YOU WISH TO REQUEST AN ADMISSION CARD OR VOTE BY INTERNET BEFORE THE MEETING

Shareholders can request an admission card or vote over the Internet *via* a secure, dedicated Meeting website, Gisproxy: (**https://gisproxy.bnpparibas.com/saint-gobain.pg**). Access to this site is protected by a personal identifier and password assigned to each shareholder.

▶ Registered shareholders (holders of registered shares or administered registered shares):

If you hold shares **registered** in your own name, you can connect to the secure dedicated General Meeting website referred to above by using the same identifier and password provided by BNP Paribas Securities Services that you use to consult your share accounts on the PlanetShares site (**https://planetshares.bnpparibas.com/index.jsp**), following the on-screen instructions. If you have forgotten your identifier or password, please phone 0800 333 333 (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 **administered registered** shares, you will receive a letter from BNP Paribas Securities Services with your identification code giving access to Gisproxy (**https://gisproxy.bnpparibas.com/saint-gobain.pg**). You can then follow the on-screen instructions to obtain a password, and can request an admission card or cast a vote before the Meeting.

▶ Shareholders with bearer shares:

If you hold bearer shares, you should ask your authorized intermediary to issue, as soon as possible, a shareholding certificate ("*attestation de participation*") for the number of shares that you will indicate, making sure to provide your e-mail address to your authorized intermediary. The authorized intermediary then forwards the shareholding certificate and the e-mail address to BNP Paribas Securities Services, which uses the e-mail address to send the shareholder an identifier allowing him/her to access the Gisproxy website (**https://gisproxy.bnpparibas.com/saint-gobain.pg**). The shareholder follows the on-screen instructions to obtain a password, and can then request an admission card or cast a vote before the Meeting.

A shareholder may request an admission card or vote online before the Meeting, until the day before the Meeting, *i.e.* 3:00 p.m. (Paris time) on Wednesday, June 6, 2012.

Shareholders are advised not to wait until the last minute to decide to act.

PLEASE NOTE THAT:

A shareholder who has already requested an admission card, or decided to vote by proxy, or cast his/her vote before the Meeting, cannot later choose to participate in a different way or cancel his/her vote.

A shareholder who has decided how he/she will participate in the Meeting and who may even have voted already is entitled to sell all or some of his/her shares. However, if the sale takes place **before** midnight (12:00 a.m., Paris time) on Monday, June 4, 2012, BNP Paribas Securities Services will invalidate or change, as appropriate, the admission card, the proxy, the vote cast before the Meeting or the shareholding certificate. To this end, the authorized intermediary of a shareholder with either administered registered or bearer shares will notify BNP Paribas Securities Services that the shares have been sold, and will provide all the information required. If the sale takes place **after** midnight (12:00 a.m., Paris time) on Monday, June 4, 2012, it will have no effect on participation in the General Meeting and will in no way change the shareholder's decisions.

DEDICATED WEBSITES FOR THE GENERAL MEETING:

At Saint-Gobain:
http://www.saint-gobain.com/fr/finance/evenements/assemblee-generale

At BP2S: Gisproxy
https://gisproxy.bnpparibas.com/saint-gobain.pg

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:
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 refer to instructions on reverse side.*

A
B

QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIR COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / *WHICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, 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 € 2 144 819 736
Siège social :
Les Miroirs, 18 avenue d'Alsace
92400 COURBEVOIE
542 039 532 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE convoquée pour le **jeudi 7 juin 2012**
à 15 heures au Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris

COMBINED GENERAL MEETING** to be held on **Thursday June 7, 2012
***at 3:00 pm** at Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris*

CADRE RÉSERVÉ À LA SOCIÉTÉ / *For Company's use only*
Identifiant / *Account*
Nombre d'actions / *Number of shares*
Nominatif / *Registered*
Porteur / *Bearer*
Vote simple / *Single vote*
Vote double / *Double vote*
Nombre de voix / *Number of voting rights*

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 noircissant comme ceci ■ la case correspondante et pour lesquels **je vote NON** ou je m'abstiens.
*I vote **YES** all the draft resolutions approved by the Board of Directors **EXCEPT** those indicated by a shaded box - like this ■, for which I vote **NO** or I abstain.*

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

Sur les projets de résolutions non agréés par le Conseil d'Administration, je vote en noircissant comme ceci ■ la case correspondant 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 ■.

	Oui *Yes*	Non/*No* Abst/*Abs*		Oui *Yes*	Non/*No* Abst/*Abs*
A			F		
B			G		
C			H		
D			J		
E			K		

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
cf. au verso renvoi (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR A : cf. au verso renvoi (4)
I HEREBY APPOINT *see reverse (4)*
M., Mme ou Mlle, Raison Sociale / *Mr, 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 banque.
CAUTION : *If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.*

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

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.

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 general meeting to vote on my behalf* . .
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to a vote NO)*. . . . .
- Je donne procuration (cf. au verso renvoi 4) à M., Mme ou Mlle, Raison Sociale. . . . . pour voter en mon nom / *I appoint (see reverse (4)) Mr, 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 6 juin 2012 avant 15 heures.**
*In order to be considered, this completed form must be returned **to BNP Paribas Securities Services at the latest on june 6th, 2012 before 3.00 p.m.***

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

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

Date & Signature

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

To give proxy to the Chairman of the General Meeting to vote on your behalf:
tick here.

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.

Whatever your choice, remember to sign and date the form at the bottom of the page.

AGENDA FOR THE MEETING

ORDINARY MEETING

1st resolution: Approval of the Compagnie de Saint-Gobain financial statements for 2011.

2nd resolution: Approval of the consolidated financial statements for 2011.

3rd resolution: Approval of the appropriation of income and declaration of the dividend.

4th resolution: Approval of an agreement subject to Article L. 225-38 of the French Commercial Code, made between the Compagnie de Saint-Gobain and Wendel.

5th resolution: Approval of agreements subject to Article L. 225-38 of the French Commercial Code, made in regard to the projected and then postponed Verallia initial public offering.

6th resolution: Appointment of Jean-Dominique Senard as Director.

7th resolution: Re-appointment of Isabelle Bouillot as Director.

8th resolution: Re-appointment of Bernard Gautier as Director.

9th resolution: Re-appointment of Sylvia Jay as Director.

10th resolution: Re-appointment of Frédéric Lemoine as Director.

11th resolution: Re-appointment of KPMG Audit as Statutory Auditor.

12th resolution: Re-appointment of Fabrice Odent as Substitute Statutory Auditor.

13th resolution: Authorization to the Board of Directors to buy back shares in the Company.

EXTRAORDINARY MEETING

14th resolution: Renewal of the authorization of the Board of Directors to grant performance-related options to purchase or subscribe for shares, up to a combined maximum for this resolution and the fifteenth resolution taken together of 1% of the share capital.

15th resolution: Renewal of the authorization of the Board of Directors to allot, based on performance, existing shares free of charge, up to a maximum of 0.8% of the share capital. This limit is set off against that defined in the fourteenth resolution, which is a combined maximum for both resolutions taken together.

16th resolution: Renewal of the delegation of power to be given to the Board of Directors to issue stock warrants at the time of a public offer for the Company's shares, restricted to a capital increase of a maximum amount of five hundred and thirty-six million, two hundred and fifty thousand euros, or approximately 25% of the nominal share capital.

17th resolution: Powers to enforce the decisions made by the General Meeting and to complete the formalities.

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PRESENTATION OF THE RESOLUTIONS

SUBMITTED BY THE BOARD OF DIRECTORS

Of the resolutions that you are invited to adopt, resolutions 1–13 are within the competence of the Ordinary General Meeting, and resolutions 14–17 within that of the Extraordinary General Meeting, although for the 16th resolution, the rules for a quorum and a majority are those for an Ordinary General Meeting.

PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS – DIVIDEND

(1st, 2nd and 3rd resolutions)

Shareholders are invited to approve the financial statements of the Compagnie de Saint-Gobain **(1st resolution)** and the consolidated financial statements of the Saint-Gobain Group **(2nd resolution)** for the year ended December 31, 2011.

In the parent company financial statements, the net income of the Compagnie de Saint-Gobain in 2011 was €1,085 million, compared with €1,177 million in 2010.

In the consolidated financial statements, the Group's sales totaled €42,116 million compared with €40,119 million in 2010. Operating income was €3,441 million compared with €3,117 million in 2010, and net income (Group share) was €1,284 million compared with €1,129 million in 2010.

More detail is provided on pages 17 to 23 of this document.

APPROPRIATION OF INCOME

Based on the Compagnie de Saint-Gobain net income for 2011 of €1,085 million and retained earnings of €3,491 million, the General Meeting is invited **(3rd resolution)** to approve:

- **the distribution of €653 million to shareholders**(1), corresponding to a **dividend of €1.24 per share**;
- and consequently the carrying forward of €3,923 million as retained earnings.

The ex-dividend date will be June 11, 2012 and the **dividend of €1.24 per share** will be paid entirely in cash from June 14, 2012.

This dividend is 8% higher than for the previous year. It represents **38%** of recurring net income and **51%** of net income.

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

APPROVAL OF REGULATED RELATED-PARTY AGREEMENTS (4th and 5th resolutions)

A) Approval of a regulated related-party agreement between the Compagnie de Saint-Gobain and Wendel

In compliance with Article L. 225-38 of the French Commercial Code, on May 19, 2011 your Board of Directors authorized an agreement between the Compagnie de Saint-Gobain and Wendel, relating to the "principles and objectives for their long-term cooperation." The agreement lasts for a period of ten years starting on June 9, 2011 (from the end of the Shareholders' General Meeting on that day).

The persons interested in the agreement, in the sense of Article L. 225-40 of the French Commercial Code, are Wendel, which has an indirect shareholding of more than 10% in the Compagnie de Saint-Gobain, and Bernard Gautier and Frédéric Lemoine, Directors of the Compagnie de Saint-Gobain and Member and Chairman respectively of the Wendel Management Board.

The text of the agreement is given on page 29 of this document.

The agreement is subject to your approval and is the subject of the **4th resolution.**

B) Approval of regulated related-party agreements in the course of the Verallia initial public offering, and its subsequent postponement

In compliance with Article L. 225-38 of the French Commercial Code, your Board of Directors authorized your Company to enter into service contracts with its subsidiary company Verallia (acting on its own behalf and on that of its own subsidiaries). These contracts comprise a Contract for Transitional Services, a Technical and Research Agreement and a Brand Licensing Contract, and were subject to the condition precedent of the Verallia initial public offering, and hence the separation of the Packaging Activities from those of the Saint-Gobain Group. However, when the initial public offering was postponed, your Board of Directors authorized addenda in which the parties agreed to waive the condition precedent of the initial public offering and thus enabled the service contracts to take effect.

(1) The amount is calculated based on the number of shares comprising the share capital on December 31, 2011, i.e. 535,563,723 shares, reduced by the 8,841,729 own shares held on January 31, 2012.

Also in connection with the planned Verallia initial public offering, your Board authorized letters of engagement to be agreed with the arranging banks, including BNP Paribas.

Thus the Board of Directors has authorized the following agreements:

- on May 19, 2011, firstly the draft Contract for Transitional Services, the draft Technical and Research Agreement and the draft Brand Licensing Contract, all of which were subject to the condition precedent of the Verallia initial public offering; and secondly, the draft letter of engagement with the arranging banks; and
- on July 28, 2011, the draft addenda to the Contract for Transitional Services, the Technical and Research Agreement and the Brand Licensing Contract. The parties waived the condition precedent, and the contracts became effective even though the Verallia initial public offering was postponed.

The persons interested in the sense of Article L. 225-40 of the French Commercial Code are Pierre-André de Chalendar, Chairman and Chief Executive Officer of the Compagnie de Saint-Gobain and Chairman of the Verallia Board of Directors (service contracts and letter of engagement), and Michel Pébereau, Director of the Compagnie de Saint-Gobain and of BNP Paribas (letter of engagement).

These agreements are subject to your approval and are the subject of the **5th resolution.**

The Statutory Auditors' Special Report on regulated related-party agreements is given on pages 97–99 of the 2011 Registration Document *(document de référence).*

APPOINTMENT OF A NEW DIRECTOR (6th resolution) AND RENEWAL OF THE TERMS OF OFFICE OF FOUR DIRECTORS (7th–10th resolutions)

In accordance with Article 9, Paragraph 6 of the bylaws, the term of office as Director of Jean-Louis Beffa will expire at the end of this Meeting because the age limit has been reached. The terms of office of the Directors Isabelle Bouillot, Bernard Gautier, Sylvia Jay and Frédéric Lemoine also expire at the end of this General Meeting.

- At its meeting of March 22, 2012, the Board of Directors adopted the recommendation of the Appointments Committee to appoint Jean-Dominique Senard as Director **(6th resolution).**

  Jean-Dominique Senard's résumé is given on page 12 of this document.

  This appointment is subject to your vote. If you approve the proposal, the Directorship will be for a period of four years, *i.e.* until the Annual General Meeting of 2016.

- At its meeting of March 22, 2012, the Board of Directors also adopted the recommendation of the Appointments Committee to re-appoint the following four Directors:
  - → Isabelle Bouillot **(7th resolution);**
  - → Bernard Gautier **(8th resolution);**
  - → Sylvia Jay **(9th resolution);**
  - → Frédéric Lemoine **(10th resolution).**

  Their résumés are given on pages 12 and 13 of this document.

These four renewals are subject to your vote. If you approve the proposal, the Directorships will each have a term of four years, *i.e.* until the Annual General Meeting of 2016.

RENEWAL OF THE APPOINTMENTS OF THE STATUTORY AUDITOR AND THE SUBSTITUTE STATUTORY AUDITOR (11th and 12th resolutions)

You are invited to re-appoint the following Statutory Auditors, whose terms of office expire at the end of this General Meeting:

- KPMG Audit, Département de KPMG S.A., 1, cours Valmy, 92923 Paris La Défense Cedex, France, as Statutory Auditor **(11th resolution)**;
- Fabrice Odent, 1, cours Valmy, 92923 Paris La Défense Cedex, France, as Substitute Statutory Auditor **(12th resolution)**.

If you approve the appointments, they will each have a term of six years, *i.e.* until the Annual General Meeting of 2018.

AUTHORIZATION TO THE BOARD OF DIRECTORS TO BUY SAINT-GOBAIN SHARES (13th resolution)

The purpose of the **13th resolution** is to renew the annual authorization given to the Board of Directors to buy Saint-Gobain shares. The maximum purchase price under this authorization is set at €80 per share.

The authorization requested is intended to enable the Compagnie de Saint-Gobain to buy, if appropriate, its own shares by any means that comply with current regulation. These shares will principally be used to cancel shares under the conditions defined in the sixteenth resolution of the Extraordinary General Meeting of June 9, 2011; to allot shares when rights attaching to marketable securities are exercised; to enable an independent investment-services provider with whom liquidity agreements have been made to manage market activity; to allot performance shares free of charge; to honor your Company's commitments under share-purchase option plans; to allot or to sell shares for an Employee Savings Plan or to finance any external growth.

The maximum number of shares bought back may not exceed 10% of the total number of shares making up the share capital at the date of this General Meeting. In addition, the number of shares acquired to keep and later allot in an exchange relating to a merger, demerger or asset transfer shall not exceed 5% of the Company's capital at this date; and the Company may not hold directly or indirectly more than 10% of its capital.

For information purposes, at April 1, 2012, the maximum sum that the Company could theoretically use to purchase shares would be €4,284,000,000 (corresponding to 53,550,000 shares at €80 each).

This program may be implemented within the period of the new authorization, *i.e.* within 18 months of the date of this Meeting, or until December 6, 2013. The authorization will supersede that granted in the ninth resolution of the General Meeting of June 9, 2011.

RENEWAL OF THE AUTHORIZATIONS GIVEN TO THE BOARD OF DIRECTORS TO GRANT OPTIONS TO PURCHASE OR SUBSCRIBE FOR SHARES AND TO ALLOT EXISTING SHARES FREE OF CHARGE, SUCH GRANT OR ALLOTMENT BEING CONDITIONED ON PERFORMANCE (14th and 15th resolutions)

You are asked to renew these two authorizations, granted to your Board of Directors by the Combined Ordinary and Extraordinary General Meeting of June 4, 2009. They relate to the grant of options to purchase and/or subscribe for shares **(14th resolution)** and the allotment of existing shares free of charge **(15th resolution)** to employees or categories of employee, to corporate officers and to executives of the Saint-Gobain Group.

If the resolutions are adopted, your Board will apply the rules described below.

The exercise of stock options and the allotment of free shares will be subject to the beneficiary's **continued employment** within the Group. Apart from the exceptions in legislation and exceptions decided by your Board, they are only possible if the benefitting employee or corporate officer is working in that capacity both on the date the Board of Directors decides on the grant or allotment, and also either on the date the options are exercised (for stock options) or throughout the entire acquisition period (for free shares).

The Board of Directors will define **performance conditions** for beneficiaries of stock options and/or shares allotted free of charge.

These conditions must be based on factual, quantifiable and verifiable criteria related to the Company's performance, as in the past.

They will be set after review and on the recommendation of the Appointments Committee, and will be described in accordance with the Company's practice of total transparency exposed in the Registration Document (*document de référence*).

Performance for the purposes **of granting options** has, for the last two stock option plans implemented by the Board of Directors, been ascertained by comparing the stock market price of Saint-Gobain shares to a stock market price index defined by the Board of Directors and based half on the CAC 40 and half on a sample of eight listed companies working in one or more of Saint-Gobain's business activities. Stock market performance is computed by calculating the ratio of the average Saint-Gobain share price to the index, using shares prices firstly in the months preceding the option allocation date, and secondly four years after the allocation date, at which time the options may be exercised. For new plans, the Board of Directors may impose any other performance condition.

For the last two plans for **free share allotment** implemented by the Board of Directors, share acquisition is based on the return on capital employed (ROCE). As in the past, the Board of Directors will be able to set a threshold number of shares for some non-executive beneficiaries (executives are defined as members of either the Liaison Committee or of any other equivalent committee replacing it). The performance conditions will apply above this threshold. For new plans, the Board of Directors may impose any other performance condition.

For stock options, the resolution provides that the exercise price of the options shall be set by the Board of Directors, with no discount, by reference to the average opening share price for the 20 days preceding its decision. As regards corporate officers of the Compagnie de Saint-Gobain who receive options, your Board will also either rule that a corporate officer may not exercise the options before his/her office ends; or decide how many issued shares resulting from exercising the options he/she must retain until his/her office ends.

For free share allotments, and for the same corporate officers of the Compagnie de Saint-Gobain as those who receive options, the Board will also either rule that a corporate officer may not sell the free shares before leaving office, or decide how many of the shares he/she must retain until leaving office.

These new authorizations will remain valid for a period of **26 months**. The combined maximum for both resolutions is **1%** of the share capital at the date of this Meeting. Free share allotment is also subject to a separate authorized limit of **0.8%** of the share capital.

RENEWAL OF THE DELEGATION OF POWER TO BE GIVEN TO THE BOARD OF DIRECTORS TO ISSUE STOCK WARRANTS AT THE TIME OF A PUBLIC OFFER FOR THE COMPANY'S SHARES (16th resolution)

The **16th resolution** invites you to renew the delegation of power to be given to the Board of Directors under the seventeenth resolution of the Combined Ordinary and Extraordinary General Meeting of June 9, 2011, for a period of 18 months.

As in previous years, the power is delegated to your Board of Directors for circumstances when a public offer for the shares in the Compagnie de Saint-Gobain is made within 18 months of this Meeting, and meets the conditions necessary to apply the "reciprocity exception" provided in law. These conditions are that the public offer is made either by an entity which, if it were the subject of such an offer, would not be obliged to seek the approval of its own shareholders' meeting before taking all measures to defend its position during the offer period; or by an entity that is controlled by an entity not subject to this obligation.

The maximum authorized capital increase that may result from the exercise of the stock warrants, were they to be issued, is five hundred and thirty-six million, two hundred and fifty thousand euros. Converted to shares at par value, this corresponds to an issue of one hundred and thirty-four million, sixty-two thousand five hundred new shares, representing approximately **25%** of the share capital.

Allocating stock warrants free of charge to all shareholders is equivalent to granting pre-emptive subscription rights: they both give shareholders a preferential right to subscribe in proportion to the number of shares they hold. This right is separate from the shares themselves and may be traded throughout the term of validity of the stock warrants.

It is proposed that the maximum number of stock warrants issued should be equal to the number of shares comprising the share capital at the time of issue. This makes it easier to allocate the stock warrants and reduces difficulties with any fractional share rights (*rompus*).

The authorization would allow the Board of Directors to define the characteristics of the stock warrants based on the content and terms of the public offer for the Company, within the limits and as described below.

As it did last year, the resolution expressly provides that, at the time the warrants are issued, the Board of Directors should be briefed by an approved bank that has no interests in the Saint-Gobain Group and has been accepted by a majority of the independent Directors on your Board of Directors. Based on the Bank's report, the Directors should establish the circumstances and the reasons why the offer is not in the interest of the shareholders and why the issue of the stock warrants is justified. It will also define the criteria and methods used to determine the stock warrant exercise price.

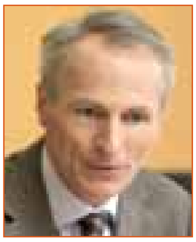
*

The **17th resolution** confers the powers to complete the formalities associated with the General Meeting.

CANDIDATES FOR ELECTION TO THE BOARD

ALL THE FOLLOWING INFORMATION IS CURRENT AS OF APRIL 1, 2012.

ELECTION OF A DIRECTOR



JEAN-DOMINIQUE SENARD

Jean-Dominique SENARD is Managing General Partner of the Michelin Group.

Aged 59, he is a graduate of the HEC Business School and holds a master's degree in law. Jean-Dominique SENARD initially held a variety of financial and operational posts, firstly in the Total Group between September 1979 and September 1987, and then in Saint-Gobain between 1987 and 1996.

Between September 1996 and March 2001, he was Finance Director of the Péchiney Group, and a member of the Group's Executive Committee. He then headed the Péchiney Group's Primary Aluminum Division until 2004. Subsequently, as a member of the Executive Committee of the Alcan Group, he led the Péchiney integration and was Chairman of Pechiney SA.

Jean-Dominique SENARD joined Michelin in March 2005 as Chief Financial Officer and a member of the Michelin Group Executive Commitee.

In May 2007, he became a Non-Managing General Partner of the Michelin Group.

Together with Michel Rollier, Jean-Dominique SENARD was appointed Managing General Partner of the Michelin Group at the General Meeting of the Group's shareholders on May 13, 2011. He is also a Director of SEB.

23, Place des Carmes-Déchaux - 63040 Clermont-Ferrand Cedex 9, France

The appointment of Jean-Dominique Senard as Director is the subject of the 6th resolution.

RENEWAL OF THE TERMS OF OFFICE OF FOUR DIRECTORS

ISABELLE BOUILLOT

Isabelle BOUILLOT is Chairman of China Equity Links.

Aged 62, she holds a degree in public law, is a graduate of the Institute of Political Studies in Paris, and a former student of the ENA Business School. She worked initially in French public administration in the Budget Department, and later in turn as Director of the Office of the Minister of Employment (1982) and Deputy Director of the Office of the Minister of the Economy and Finance (1983-1984).

After chairing the *Union des Banques* in Paris (1985-1986), she was appointed French Government Commissioner with responsibility for supervising financial activities (1986-1989).

She was an Economic Advisor to the President of the French Republic (1989-1991), then Budget Director at the Ministry of the Economy and Finance (1991-1995).

In June 1995, she joined the *Caisse des Dépôts et Consignations,* a French Government financial institution, as Deputy Director General responsible for managing banking and financial activity, then became Chairman of the Management Board of CDC Finance-CDC IXIS. She left both posts during the second half of 2003.

Isabelle BOUILLOT was a member of the French *Conseil des Marchés Financiers* between 1997 and 2003 and an Observer on the Dexia Board of Directors between 2009 and 2011.

She is also a Director of Umicore and of Dexia, and is Managing Partner of IB Finance.

Isabelle BOUILLOT was appointed a Director of the Compagnie de Saint-Gobain in June 1998 for a term of six years. Her mandate was renewed for four years in June 2004, and again in June 2008. She holds 1,542 shares in Saint-Gobain.

42, rue Henri Barbusse - 75005 Paris, France

The re-appointment of Isabelle Bouillot as Director is the subject of the 7th resolution.

The French version of this document governs; the English translation is for convenience only.

BERNARD GAUTIER

Bernard GAUTIER is a member of the Wendel Management Board.

Aged 52, Bernard GAUTIER holds a graduate degree in engineering from Supelec. He began his career in the media sector, by setting up AG Euromedia.

Between 1983 and 1989, he was a consultant for Arthur Andersen, in the press media and services sector.

After 12 years with Bain & Company, where he became Senior Partner and a member of the International Board of Directors in 1999, he joined Atlas Venture as General Partner at the start of 2001 and managed the Paris office from 2000 to 2003.

He has operational experience in investment and extensive experience in information technologies, telecommunications and associated services such as LBO and Private Equity funds.

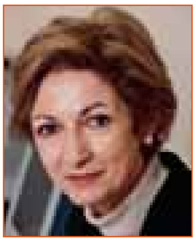
Bernard GAUTIER was Chairman of the Board of Directors of Lineis between 2003 and 2005, Director of Wheelabrator Allevard and of TFM (Wheelabrator Allevard Group) between 2004 and 2005, and was Deputy Chairman of Editis's Supervisory Board between 2004 and 2008.

He is also Chairman of both Winvest International SA SICAR and Oranje-Nassau Développement SA SICAR; Chairman of the Management Board of Winvest Conseil; Vice Chairman of the Board of Directors of Deutsch Group SAS; 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 and Winvest Part BV; a Member of the Supervisory Board of Altineis; and Manager of BG Invest, BJPG Conseil, SCI La République, La Cabane Saint-Gautier, BJPG Participations, BJPG Assets and Sweet Investment Ltd.

Bernard GAUTIER was appointed a Director of the Compagnie de Saint-Gobain in June 2008 for a term of four years. He holds 1,102 shares in Saint-Gobain.

89, rue Taitbout - 75009 Paris, France

The re-appointment of Bernard Gautier as Director is the subject of the 8th resolution.



SYLVIA JAY

Sylvia JAY, a British national, is Chairman of L'Oreal UK & Ireland.

Aged 65, Lady Jay previously held several senior public service posts in the British Civil Service's Overseas Development Administration and has also been seconded to the French Ministry of Cooperation, the French Treasury and the European Bank for Reconstruction and Development.

Sylvia JAY was Chairman of Food from Britain until 2009, Chairman of the Pilgrim Trust and a Trustee of the *Entente Cordiale* Scholarship Scheme, the Prison Reform Trust and the Body Shop Foundation until 2011.

She is also a Director of Alcatel-Lucent and of Lazard Limited.

Sylvia JAY was appointed a Director of the Compagnie de Saint-Gobain in June 2001 for a term of three years. Her mandate was renewed for four years in June 2004, and again in June 2008. She holds 1,030 shares in Saint-Gobain.

255, Hammersmith Road - London W6 8AZ, United Kingdom

The re-appointment of Sylvia Jay as Director is the subject of the 9th resolution.

FRÉDÉRIC LEMOINE

Frédéric LEMOINE is the Chairman of the Wendel Executive Board.

Aged 46, he holds a law degree, is a graduate of the HEC Business School and the Institute of Political Studies in Paris, and he is a former student of the ENA Business School. He is an *Inspecteur des Finances*.

Between 1992 and 1993, he spent a year running the Heart Institute in Ho Chi Minh City, Vietnam, and in 2004 became Secretary General of the Alain Carpentier Foundation, which maintains the hospital.

Between 1995 and 1997, he was Deputy Director in the office of the Minister of Employment and Social Affairs, responsible for coordinating the reform of the social-security and hospital systems, and at the same time Project Manager for the Secretary of State for Health and Social Security.

Between 1998 and 2002, he worked with Serge Kampf and the Management Board of Capgemini as Deputy Director and then Group Finance Director, before being appointed Deputy Chief Executive Officer with responsibility for finance at Capgemini Ernst & Young.

Between 2002 and 2004, he was Deputy Secretary General to the President of the French Republic (at that time Jacques Chirac) with special responsibility for economic and financial affairs.

Between 2004 and 2008, he was a Senior Advisor with McKinsey. He was Manager of the limited liability company LCE SARL between 2004 and 2009. Between 2005 and 2009, he was Chairman of the Areva Supervisory Board.

He was also Chairman of the Audit and Accounts Committee from 2005 to 2011 and a Director of Groupama from 2005 until March 2012. He was a Director of Flamel Technologies between 2005 and 2011, and a Member then Observer on the Supervisory Board of Générale de Santé between 2006 and 2009.

He was appointed to the Wendel Supervisory Board in 2008, resigning when appointed Chairman of the Wendel Management Board in 2009.

Within the Wendel Group, Frédéric LEMOINE is also Chairman of the Supervisory Board of Oranje-Nassau Groep BV, Chairman of the Board of Directors of Trief Corporation SA, Vice-Chairman of the Board of Directors of Bureau Veritas (after having been its Chairman until 2009) and a Director of Legrand.

Frédéric LEMOINE was appointed a Director of the Compagnie de Saint-Gobain in June 2009 for a term of three years. He holds 800 shares in Saint-Gobain.

89, rue Taitbout - 75009 Paris, France

The re-appointment of Frédéric Lemoine as Director is the subject of the 10th resolution.

PRESENTATION OF THE BOARD OF DIRECTORS

The members of the Board of Directors of the Compagnie de Saint-Gobain are:

All the following information is current as of April 2, 2012.

PIERRE-ANDRÉ DE CHALENDAR

Chairman and Chief Executive Officer of the Compagnie de Saint-Gobain

Pierre-André de CHALENDAR, 53, was appointed Chief Operating Officer of the Compagnie de Saint-Gobain on May 3, 2005 then a Company Director by the General Meeting 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 holds 103,174 shares in Saint-Gobain.

Les Miroirs - 92096 La Défense Cedex, France

ISABELLE BOUILLOT

Chairman of China Equity Links

Isabelle BOUILLOT, 62, is a Director of Umicore and Dexia and Managing Partner of IB Finance. She holds 1,542 shares in Saint-Gobain.

42, rue Henri Barbusse - 75005 Paris, France

JEAN-LOUIS BEFFA

Honorary Chairman of the Compagnie de Saint-Gobain

Jean-Louis BEFFA, 70, is also a Senior Advisor to 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, Le Monde & Partenaires SAS and Société Éditrice du Monde SA, and Chairman of Claude Bernard Participations SAS and JL2B Conseils. Within the Saint-Gobain Group, Jean-Louis Beffa is also a Director of the Saint-Gobain Corporation. He is co-Chairman of the Cournot Center for Economic Studies and Deputy Chairman of the Supervisory Board of the Pension Reserve Fund. He holds 248,555 shares in Saint-Gobain.

Les Miroirs - 92096 La Défense Cedex, France

GERHARD CROMME

Chairman of the Supervisory Board of ThyssenKrupp AG

Gerhard CROMME, 68, a German national, 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 holds 800 shares in Saint-Gobain.

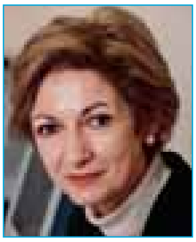
August Thyssen Strasse 1 -
D 40211 Düsseldorf, Germany

JEAN-MARTIN FOLZ

Chairman of the Board of Directors of Eutelsat

Jean-Martin FOLZ, 65, is also a Director of Société Générale, Alstom, Axa and Solvay and a member of the Supervisory Board of ONF Participations SAS. He holds 1,653 shares in Saint-Gobain.

11, avenue Delcassé - 75008 Paris, France



SYLVIA JAY

Chairman of L'Oréal UK & Ireland

Sylvia JAY, 65, a British national, is a Director of Alcatel-Lucent and of Lazard Limited. She holds 1,030 shares in Saint-Gobain.

255, Hammersmith Road -
London W6 8AZ, United Kingdom

BERNARD GAUTIER

Member of the Wendel Management Board

Bernard GAUTIER, 52, is also Chairman of both Winvest International SA SICAR and Oranje-Nassau Développement SA SICAR; Chairman of the Management Board of Winvest Conseil; Vice Chairman of the Board of Directors of Deutsch Group SAS; Manager of Materis Parent; a Director of Communication Media Partner, Stahl Holdings BV, Stahl Group SA, Stahl Lux2, Stichting Administratiekantor II Stahl, Groep II, Trief Corporation, Wendel Japan KK and Winvest Part BV; a Member of the Supervisory Board of Altineis; and Manager of BG Invest, BJPG Conseil, SCI La République, La Cabane Saint-Gautier, BJPG Participations, BJPG Assets and Sweet Investment Ltd. He holds 1,102 shares in Saint-Gobain.

89, rue Taitbout - 75009 Paris, France

FRÉDÉRIC LEMOINE

Chairman of the Wendel Management Board

Frédéric LEMOINE, 46, is also Chairman of the Supervisory Board of Oranje-Nassau Groep BV, Chairman of the Board of Directors of Trief Corporation SA, Vice-Chairman of the Board of Directors of Bureau Veritas and a Director of Legrand. He holds 800 shares in Saint-Gobain.

89, rue Taitbout - 75009 Paris, France

ANNE-MARIE IDRAC

Consultant

Anne-Marie IDRAC, 60, is also a member of the Vallourec Supervisory Board and a Director of Mediobanca. She holds 800 shares in Saint-Gobain.

Les Miroirs - 92096 La Défense Cedex, France

GÉRARD MESTRALLET

Chairman and Chief Executive Officer of GDF Suez

Gerard MESTRALLET, 62, is also a Director of Pargesa Holding SA, and within the GDF SUEZ Group, Chairman of the Board of Directors of GDF SUEZ Energie Services, SUEZ Environment Company, GDF SUEZ Belgium, Chairman of GDF SUEZ Rassembleurs d'Énergies SAS, and Deputy Chairman of Electrabel and Sociedad General de Aguas de Barcelona. He holds 840 shares in Saint-Gobain.

1, place Samuel de Champlain,
Faubourg de l'Arche - 92930 La Défense, France

MICHEL PÉBEREAU

Honorary Chairman of BNP Paribas

Michel PÉBEREAU, 70, is also a Director of Lafarge, BNP Paribas, Axa, Total, Pargesa Holding, EADS and BNP Paribas Suisse; a member of the Supervisory Boards of the Banque Marocaine pour le Commerce et l'Industrie, and the Institut Aspen France; and a Board Observer for Galeries Lafayette. He is also Chairman of the Fondations BNP Paribas and the Governing Board of the Institute of Political Studies in Paris; and a member of the *Académie des Sciences Morales et Politiques,* the MEDEF Executive Board and the Advisory Council of the *Institut de l'Entreprise*. He holds 1,100 shares in Saint-Gobain.

3, rue d'Antin - 75002 Paris, France

JACQUES PESTRE

Deputy Chief Executive Officer of the POINT.P Group, and Chairman of the Supervisory Board of Saint-Gobain PEG France, the employee shareholding plan (FCPE)

Jacques PESTRE, 55, also holds offices within the Saint-Gobain Group as Chairman and CEO of the companies BMSO and BMCE; Chairman of the Board of Directors of COMASUD; Chairman of the simplified limited companies *(SAS)* BMRA, MBM, CIBOMAT, BOCH Frères, Dépôt Services Carrelages and THUON; and is permanent representative to the Board of Directors of POINT.P Développement and Nouveaux Docks. He holds 800 shares in Saint-Gobain.

Immeuble Le Mozart
13/15, rue Germaine Taillefer -
75940 Paris Cedex 19, France

OLIVIA QIU

Global Head of Strategic Industries, Alcatel-Lucent

Olivia QIU, 45, holds no other company office. She holds 800 shares in Saint-Gobain.

3, avenue Octave Gréard - 75007 Paris, France

DENIS RANQUE

Chairman of the Board of Directors of Technicolor

Denis RANQUE, 60, is also Chairman of the Board of Directors of Seilab Entreprises, Director of CMA-CGM, CGG Veritas and *Fonds Stratégique d'Investissement* (FSI), Chairman of the Board of Directors of *Mines Paris Tech*, the *Cercle de l'Industrie* (an exchange forum for large industrial companies) and the *Association Nationale Recherche et Technologie*. He holds 800 shares in Saint-Gobain.

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

GILLES SCHNEPP

Chairman and Chief Executive Officer of LEGRAND

Gilles SCHNEPP, 53, is also Chairman and Chief Executive Officer of Legrand France and Chairman of the Board of Directors, Chairman or member of the Supervisory Board, and Director or permanent representative to the Board of Directors of various Legrand Group subsidiaries. He holds 800 shares in Saint-Gobain.

128, avenue du Maréchal de Lattre de Tassigny -
87045 Limoges Cedex, France

JEAN-CYRIL SPINETTA

Chairman and Chief Executive Officer of AIR FRANCE-KLM

Jean-Cyril SPINETTA, 68, is also Chairman of the Areva Supervisory Board, a Director of Alcatel-Lucent and Alitalia CAI, and a member of the IATA Board of Governors. He holds 1,114 shares in Saint-Gobain.

45, rue de Paris -
95747 Roissy-Charles de Gaulle Cedex, France

SAINT-GOBAIN IN 2011

(SUMMARIES AND OTHER COMPARATIVE DATA)

2011 CONSOLIDATED FINANCIAL STATEMENTS

In € millions	2010	2011	% change
Sales and ancillary revenue	**40,119**	**42,116**	**+5.0%**
Operating income	**3,117**	**3,441**	**+10.4%**
Operating depreciation and amortization	1,535	1,511	-1.6%
EBITDA (op. inc. + operating depreciation/ amortization)	**4,652**	**4,952**	**+6.4%**
Non-operating costs	(446)	(395)	-11.4%
Capital gains and losses on disposals, asset write-downs, corporate acquisition fees and earn-out payments	(147)	(400)	+172.1%
Business income	**2,524**	**2,646**	**+4.8%**
Net financial expense	(739)	(638)	-13.7%
Income tax	(577)	(656)	+13.7%
Share in net income of associates	5	8	+60.0%
Income before minority interests	**1,213**	**1,360**	**+12.1%**
Minority interests	(84)	(76)	-9.5%
Recurring net income(1)	**1,335**	**1,736**	**+30.0%**
Recurring(1) earnings per share(2) *(in €)*	**2.54**	**3.30**	**+29.9%**
Net income	**1,129**	**1,284**	**+13.7%**
Earnings per share(2) *(€)*	**2.15**	**2.44**	**+13.5%**
Cash flow from operations(3)	3,004	3,421	+13.9%
Cash flow from operations excl. capital gains tax(4)	**2,987**	**3,349**	**+12.1%**
Capital expenditure	1,450	1,936	+33.5%
Free cash flow (excluding capital gains tax)(4)	**1,537**	**1,413**	**-8.1%**
Investments in securities	129	702	n.m.
Net debt	**7,168**	**8,095**	**+12.9%**

(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 (excluding treasury stock) at December 31 (526,205,696 shares in 2011 versus 525,722,544 shares in 2010). Based on the number of shares comprising the share capital at December 31 (535,563,723 shares in 2011 versus 530,836,441 in 2010) recurring earnings per share would be €3.24 (versus €2.51 in 2010), and earnings per share would be €2.40 (versus €2.13 in 2010).

(3) Excluding material non-recurring provisions.

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

- Sales climbed 5.0% based on both reported and like-for-like (constant Group structure and exchange rates) figures. Changes in Group structure had a slightly positive 0.3% impact, essentially reflecting acquisitions carried out in the Construction Products and Building Distribution Sectors (including Build Center on November 1, 2011). This impact was offset in full by an equivalent negative 0.3% currency effect resulting mainly from the depreciation against the euro of the US dollar and the currencies of most emerging countries where the Group operates. On a constant exchange rate basis*, sales therefore rose 5.3%. Volumes moved up 2.3%, while prices gained 2.7%.
- In line with targets, and despite the impact of spiraling raw material and energy costs, the Group reported a double-digit rise in operating income (up 10.4%, or 10.9% at constant exchange rates*). Consequently, the operating margin continued to improve, up to 8.2% of sales (10.9% excluding Building Distribution), versus 7.8% (10.7% excluding Building Distribution) in 2010. The operating margin is virtually back at its 2008 level (8.3% for the Group and 11.0% excluding Building Distribution) despite sales volumes being 11.0% lower than in this earlier period.
- The Group's second-half operating margin remained stable, at 8.1% of sales. Excluding Building Distribution, the operating margin narrowed slightly, at 10.5% versus 10.8% in second-half 2010, squeezed by the sharp rise in raw material and energy costs which could not be wholly passed on to sales prices.
- EBITDA (operating income + operating depreciation and amortization) moved up 6.4%. The consolidated EBITDA margin came in at 11.8% of sales (16.0% excluding Building Distribution), versus 11.6% of sales (16.1% excluding Building Distribution) in 2010.
- Non-operating costs were down 11.4% owing to the fall in restructuring costs, to €395 million (€446 million in 2010). This amount includes a €90 million accrual to the provision for asbestos-related litigation in the US, the decrease in the accrual reflecting the fall 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 €400 million. This amount includes €383 million in asset write-downs, of which €201 million relates to a portion of the goodwill on the US Gypsum business. The remainder relates to restructuring plans and closures of certain Building Distribution sites in Southern and Eastern Europe in the period, following the reorganization measures launched in these companies in 2011.
- Business income climbed 4.8% to €2,646 million after taking into account the items mentioned above (non-operating costs, capital gains/losses on disposals and asset write-downs).
- Net financial expense fell sharply, to €638 million from €739 million in 2010, as the average cost of gross debt remained stable at 4.8%.
- Income tax expense rose 13.7% from €577 million to €656 million, chiefly due to the 12.6% increase in pre-tax income. The tax rate applicable to recurring net income was stable year-on-year, at 29%.
- Recurring net income (excluding capital gains and losses, asset write-downs and material non-recurring provisions) was up 30.0% year-on-year, at €1,736 million. Based on the number of shares outstanding (excluding treasury stock) at December 31, 2011 (526,205,696 shares versus 525,722,544 shares at December 31, 2010), recurring earnings per share came out at €3.30, up 29.9% on 2010 (€2.54).
- Net income came in at €1,284 million, up 13.7% on 2010. Based on the number of shares outstanding (excluding treasury stock) at December 31, 2011 (526,205,696 shares versus 525,722,544 shares at December 31, 2010), earnings per share came out at €2.44, a rise of 13.5% on 2010 (€2.15).
- As announced at the beginning of 2011, capital expenditure surged 33.5%, or €486 million, to €1,936 million (€1,450 million in 2010), representing 4.6% of sales (3.6% in 2010). This increase was essentially attributable to the Group's fast-paced development in Asia and emerging countries and on the energy efficiency and energy markets (mainly Flat Glass – including solar power – and Construction Products). In all, investments made by the Group in these two markets accounted for virtually all of the Group's growth capex in 2011.
- Cash flow from operations totaled €3,421 million, up 13.9% on 2010. Before the tax impact of capital gains and losses on disposals and asset write-downs, cash flow from operations climbed 12.1% to €3,349 million, up from €2,987 million one year earlier.
- Following the sharp growth in capital expenditure:
  - → free cash flow (cash flow from operations less capital expenditure) totaled €1,485 million. Before the tax impact of capital gains and losses on disposals and asset write-downs, free cash flow stood at €1,413 million, or 3.4% of sales (3.8% of sales in 2010). Free cash flow was down 8.1% on 2010 (€1,537 million) due to the sharp rise in capital expenditure – especially in high-growth countries, but still well ahead of the target of €1.3 billion set by the Group at the start of the year;
  - → the difference between EBITDA and capital expenditure was €3,016 million versus €3,202 million in 2010, representing 7.2% of sales (8.0% in 2010).
- After eight years of continuous improvements, operating working capital requirements (WCR) rose by 3 days to 34 days of sales at December 31, 2011, *i.e.* between the December 31, 2010 figure of 31 days and the December 31, 2008 figure of 38 days. The rise in operating WCR mainly reflects the trading upturn and, to a lesser extent, the increase in inventories of raw materials amid spiraling cost inflation.

* *Based on average exchange rates for 2010.*

- In line with the relaunch of its acquisitions program announced at the beginning of 2011 and with the increase in capital expenditure, investments in securities rose sharply, up to €702 million, five times more than in 2010 (€129 million). Investments in securities relate primarily to acquisitions focused on the Group's key growth drivers, namely Asia and emerging countries, energy efficiency, and consolidation in the Construction Products and Building Distribution businesses (acquisition of Build Center on November 1, 2011).
- Due to the sharp €1,059 million rise in capital expenditure and financial investments coupled with the share buybacks made over the last 12 months (€186 million), net debt rose 12.9%, or €927 million, to €8.1 billion at December 31, 2011. Net debt represents 44% of consolidated equity versus 39% one year earlier. The net debt to EBITDA ratio came out at 1.6, just above the end-2010 figure (1.5).

OPERATING PERFORMANCE

In a still-fragile economic environment, the Group confirmed its capacity for growth in 2011, delivering a 5.0% rise in like-for-like sales (comparable Group structure and exchange rates). All of the Group's geographic areas and Business Sectors contributed to this performance, led by vigorous momentum in emerging countries and Asia as well as further advances in markets related to industrial output in both North America and Western Europe. In contrast, markets related to capital spending slowed in the second half, particularly across Western Europe and in Asia and emerging countries. Sales growth also reflects the gradual upturn in the residential construction and renovation markets in most of the major European countries in which the Group operates (France, Germany and Scandinavia). In particular, the Group's healthy trading on the construction markets in Western Europe continues to be powered by high value-added solutions and especially businesses linked to energy efficiency in the Habitat market. These activities reported further strong growth gains throughout the year, buoyed by new applicable regulations and especially the "RT 2012" thermal regulation in France.

Despite a temporary rebound in renovation reflecting the positive impact of early-year storms, the US construction market remained stable, with trading at a record low.

Businesses related to household consumption (Packaging/Verallia) reported moderate growth, spurred chiefly by sales prices.

With market conditions for the Group improving on the whole and raw material and energy costs soaring, sales prices remained a key focus for Saint-Gobain, advancing regularly throughout the year. They increased 2.7% over 2011 as a whole and 3.0% in the second half (3.2% in the fourth quarter).

Overall, the Group reported organic growth of 5.0% (positive volume and price impacts of 2.3% and 2.7%, respectively), of which 6.7% (volume and price impacts of 4.3% and 2.4%, respectively) in the first half of the year on the back of an exceptional first quarter, and 3.4% (volume and price impacts of 0.4% and 3.0%, respectively) in the six months to December 31. Due primarily to fewer working days than in fourth-quarter 2010 (estimated negative impact of 1.7%), organic growth slowed between the third and fourth quarters, from 4.1% to 2.8%. Based on a comparable number of working days, organic growth remained largely unchanged in the last three quarters (between 4.0% and 4.4%).

1°) Performance of Group Business Sectors:

Innovative Materials delivered the Group's best organic growth performance, at 5.8% (including 3.1% in the second half, despite a much tougher basis for comparison). Brisk activity in markets related to industrial output continued throughout the year across all geographic areas. Sales prices also remained upbeat in all divisions, particularly High-Performance Materials. Combined with the impact of cost saving programs carried out in previous years, this helped the Business Sector's operating margin to deliver further gains, climbing to 11.8% from 11.0% in 2010.

- Flat Glass reported 4.7% organic growth over the year (1.4% in the second half). Over the two periods, organic growth was mainly powered by Asia and emerging countries. Western Europe remained stable for the year as a whole despite dipping slightly in the second half. Sales prices increased compared to 2010 (although at a slower pace in the second half than in the first), both for commodities (float glass) and processed products. However, these increases failed to fully offset the impact of spiraling raw material and energy costs. The operating margin nevertheless continued to widen, at 8.8% of sales (8.4% in 2010).
- High-Performance Materials (HPM) delivered organic growth of 7.2% over the year (5.2% in the second half). Sales price increases over the six months to December 31 helped curb the impact of soaring raw material and energy costs. Sales volumes remained robust in all geographic areas, despite a slowdown towards the end of the year, particularly in Western Europe. Although HPM volumes were not quite back to their second-half 2008 levels, the operating margin continued to benefit from very strong operating leverage to stand at 15.7% of sales, ahead of its record 14.3% showing in 2010.

Construction Products (CP) like-for-like sales advanced 4.4% over the year and 3.9% over the second half. In both periods, this moderate growth chiefly resulted from strong sales gains in Asia and emerging countries and in the US renovation market. In contrast, sales remained virtually stable in Western Europe, with starkly contrasting performances from one country to the next. With the exception of Pipe, all Construction Products divisions reported sales growth over the year, in terms of both volumes and sales prices. The operating margin for the Business Sector narrowed slightly, to 9.5% from 9.7% in 2010, due mainly to the steep rise in the cost of raw materials and energy in Exterior Solutions, which could not be wholly offset by upbeat sales prices (up 3.2% for the Business Sector as a whole and 3.4% for Exterior Solutions).

- Interior Solutions delivered strong organic growth, over both the year as a whole (5.6%) and in the second half (5.2%). Sales volumes were up in all geographic areas, particularly in the US and in Asia and emerging countries. In Western Europe and especially France, trading continued to be buoyed by stricter energy performance regulations in the Habitat market, which helped Insulation once again report double-digit organic growth in France (12.5% for the year). The Business Sector's operating margin continued to improve, up to 8.2% for 2011 compared to 7.3% in 2010.

- Exterior Solutions reported moderate organic growth over both periods (3.5% for the year and 2.9% in the second half). Besides the one-off boost to sales volumes in the US renovation market (Exterior Products) resulting from severe storms early in the year, organic growth also reflects brisk trading for Industrial Mortars (particularly in Latin America and Eastern Europe). In contrast, Pipe reported a significant decline in sales volumes, hit by austerity measures in Europe, economic tightening in China and a drop in exports to the Middle East triggered by the Arab Spring. Sales prices remained upbeat across the division, although they failed to offset the full impact of soaring raw material costs (especially in Pipe and Exterior Products). As a result, the operating margin retreated, down to 10.7% of sales (11.8% in 2010).

Building Distribution delivered annual organic growth for the first time since 2007, at 5.5%, including 3.9% in the second half. In line with the six months to June 30, this performance was led especially by Germany (which reported double-digit growth for the year), France, Scandinavia, and to a lesser extent the Netherlands. Growth remained modest in Eastern Europe and the UK, while market conditions continued to be very tough in Southern Europe. Trading in the US began to pick up. Owing to the restructuring measures and cost savings implemented over the past few years, as well as a solid gross margin, the Business Sector's operating income climbed €190 million (up 33%) to €768 million. The operating margin was up sharply, at 4.2% of sales from 3.3% one year earlier. In the second half, operating income outperformed its second-half 2008 level, at €441 million (4.7%), even though sales volumes were almost 10% below those for the second-half 2008 period.

Packaging (Verallia) reported 3.0% organic growth over the year (1.7% in the second half), spurred by favorable trends in sales prices, which gained 2.7% over the year as a whole and 2.8% in the second half. Sales volumes recovered in the fourth quarter, particularly in Europe and Latin America, after being hit by inventory run-downs in the three months to September 30. The operating margin edged up to 12.3% of sales (12.2% in 2010), as sales price rises picked up pace in the second half.

This performance confirms the pertinence and strength of Verallia's development strategy, as well as its ability to generate high levels of cash flow: EBITDA less capital expenditure came in at €418 million, ahead of the target of €400 million announced in the first half.

2°) Analysis by geographic area:

All of the Group's major geographic areas delivered robust organic growth for the whole of 2011. Profitability improved across all areas except North America, squeezed in the first half by the hike in raw material and energy costs which was not fully offset by sales price increases.

- Over the full year, **France** posted moderate 3.6% organic growth, driven chiefly by businesses related to construction markets, in particular Interior Solutions, Industrial Mortars and, to a lesser extent, Building Distribution. Trading in these businesses was buoyed by improvements in the residential construction market (new-build and renovation segments) and by the new "RT 2012" thermal regulation in France. Industrial and household consumption markets held firm, while Pipe reported a sharp decline in sales prompted by lower exports to the Middle East (impact of the Arab Spring). The operating margin for France continued to improve, up to 6.6% of sales from 6.3% in 2010.
- **Other Western European countries** reported robust 4.1% like-for-like sales growth over the year as a whole, bolstered by vigorous economic conditions in Germany and Scandinavia (52.1% of the Group's sales in this region). This more than offset persistent difficulties in Southern Europe. In the UK, trading remained subdued in 2011. Overall, the Group's organic growth in Western Europe was led by the continuing recovery in the residential construction segment, with industrial markets and household consumption remaining upbeat. The cost savings achieved over the past few years helped spur a strong rise in the region's operating margin, up to 6.7% from 5.9% in 2010.
- **North America** reported 5.5% organic growth for the year, buoyed primarily by further advances in High-Performance Materials, and by sales volume growth for Construction Products, which saw a temporary uptick in the renovation market following the early-year severe storms in the US. The operating margin dipped slightly, hit in the first half by the steep rise in raw material and energy costs, to 10.4% of sales for the year as a whole (10.7% one year earlier).
- **Asia and emerging countries** (19% of consolidated sales) continued to deliver the Group's best organic growth performance, at 8.5%, despite a slowdown in Asia in the second half. The operating margin was up slightly, at 10.2% of sales versus 10.1% one year earlier.

UPDATE ON ASBESTOS CLAIMS IN THE US

Some 4,000 claims were filed against CertainTeed in 2011, compared with 5,000 in 2010. At the same time, 8,000 claims were settled (versus 13,000 in 2010), bringing the total number of outstanding claims to 52,000 at December 31, 2011, versus 56,000 at December 31, 2010.

A total of USD 82 million in indemnity payments were made in the 12 months to December 31, 2011, down sharply compared to 2010 (USD 103 million).

In light of these trends, and particularly the decrease in indemnity payments, an additional provision of €90 million was accrued to the provision in 2011, as against €97 million in 2010. This brings the total coverage for CertainTeed's asbestos-related claims to around USD 504 million at December 31, 2011, virtually stable compared to December 31, 2010 (USD 501 million).

FIVE-YEAR CONSOLIDATED FINANCIAL HIGHLIGHTS

In € millions	2011	2010	2009	2008	2007
Sales(1)	**42,116**	40,119	37,786	43,800	43,421
Operating income	**3,441**	3,117	2,216	3,649	4,108
Net income before minority interests	**1,360**	1,213	241	1,437	1,543
Recurring net income(2)	**1,736**	1,335	617	1,914	2,114
Recurring earnings per share (in €)(2)(3)	**3.24**	2.51	1.20	5.00	5.65
Net income (Group share)	**1,284**	1,129	202	1,378	1,487
Earnings per share (in €)(3)	**2.40**	2.13	0.39	3.60	3.97
Total investments(4)	**2,638**	1,580	1,453	4,507	3,238
Shareholders' equity	**18,218**	18,232	16,214	14,530	15,267
Net debt	**8,095**	7,168	8,554	11,679	9,928
Non-current assets	**29,877**	28,933	28,149	28,026	26,041
Working capital	**3,161**	3,188	2,952	2,392	2,540(5)
Employees (at December 31)	**194,658**	189,193	191,442	209,175	205,730

(1) Including ancillary revenue of €309 million in 2011, €272 million in 2010, €267 million in 2009 and €318 million in 2008.
(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 comprising the capital 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 for Flat Glass fines set aside in 2007.

FIVE-YEAR TREND IN DIVIDEND PER SHARE *(in €)*

(1) Proposed in the 3rd resolution presented at the General Meeting.

SHARE PERFORMANCE FROM DECEMBER 24, 1986 TO MARCH 31, 2012

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FIVE-YEAR FINANCIAL SUMMARY OF THE COMPAGNIE DE SAINT-GOBAIN, THE GROUP'S PARENT COMPANY

The table below summarizes the Financial Statements of the Compagnie de Saint-Gobain, the Group's parent company, over the past five years. The 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 or trends in its income.

FIVE-YEAR FINANCIAL SUMMARY AND OTHER RELEVANT INFORMATION

In € thousands	2011	2010	2009	2008	2007
1 - Share capital at year-end					
Share capital	2,142,255	2,123,346	2,051,724	1,530,288	1,496,865
Number of common shares outstanding	535,563,723	530,836,441	512,931,016	382,571,985	374,216,152
2 - Results of operations					
Net revenue	176,302	176,128	171,655	199,301	191,669
Income before tax, depreciation, amortization and provisions	962,144	1,056,117	908,322	1,119,557	591,916
Income tax	145,386	160,637	150,254	160,471	260,296
Net income	1,085,384	1,176,909	1,038,013	1,263,527	871,150
Total dividend	653,135(1)	603,165(2)	508,701(3)	486,009(4)	766,732(5)
3 - Earnings per share *(in €)*					
Earnings per share before tax, depreciation, amortization and provisions	1.80	1.99	1.77	2.93	1.58
Net earnings per share	2.03	2.22	2.02	3.30	2.33
Net dividend per share	1.24	1.15	1.00	1.00	2.05
4 - Employee information(6)					
Average number of employees during the year	224	224	224	228	232
Total payroll for the year	29,664	26,796	21,302	26,082	28,682
Total benefits for the year	17,276	15,145	13,569	16,081	16,258

(1) Based on 535,563,723 shares (share capital at December 31, 2011) less 8,841,729 treasury shares held at January 31, 2012.

(2) Based on 530,836,441 shares (share capital at December 31, 2010) less 6,345,091 treasury shares held on the dividend distribution date, giving 524,491,350 shares.

(3) Based on 512,931,016 shares (share capital at December 31, 2009) less 4,230,266 treasury shares held on the dividend distribution date, giving 508,700,750 shares.

(4) Based on 382,571,985 shares (share capital at December 31, 2008) plus 108,017,212 shares created by the capital increase on March 23, 2009, less 4,580,419 treasury shares held on the dividend distribution date, giving 486,008,778 shares.

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

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

FULL TEXT OF THE RESOLUTIONS

ORDINARY MEETING

FIRST RESOLUTION

Approval of the Compagnie de Saint-Gobain financial statements for 2011.

The General Meeting, having considered the Reports of the Board of Directors and of the Statutory Auditors, approves the Compagnie de Saint-Gobain financial statements for 2011 as presented, and also the transactions reflected in those financial statements and summarized in those Reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for 2011.

The General Meeting, having considered the Reports of the Board of Directors and of the Statutory Auditors, approves the consolidated financial statements for 2011 as presented, and also the transactions reflected in those financial statements and summarized in those Reports.

THIRD RESOLUTION

Approval of the appropriation of income and declaration of the dividend.

The General Meeting, having noted that the net income for 2011 amounts to €1,085,383,514.77 and retained earnings at December 31, 2011 amount to €3,491,198,551.35, giving a total of €4,576,582,066.12, approves the proposals made by the Board of Directors with respect to the appropriation of income, and resolves:

- to appropriate for distribution to the shareholders:
  - → a first dividend of €105,344,398.80, in compliance with Article 20, Paragraph 4 2° of the bylaws,
  - → an additional dividend of €547,790,873.76, giving a total dividend of €653,135,272.56 euros*;
- to carry forward €3,923,446,793.56.

A dividend of €1.24, paid entirely in cash, will be distributed for each share with current dividend rights.

The ex-dividend date will be June 11, 2012 and the dividend will be paid from June 14, 2012.

The following dividends have been paid in respect of the last three years:

Year	Number of shares on which a dividend was paid	Dividend *(in €)*	Total amount distributed as dividends *(in €)*
2008	486,008,778	1	486,008,778.00
2009	508,700,750	1	508,700,750.00
2010	524,491,350	1.15	603,165,052.50

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

* *This amount is based on a dividend of €1.24 per share, and reflects the fact that shares held by the Company do not have dividend rights. It will be adjusted to reflect the number of shares the Company actually holds at the dividend payment date.*

FOURTH RESOLUTION

Approval of an agreement subject to Article L. 225-38 of the French Commercial Code, made between the Compagnie de Saint-Gobain and Wendel.

The General Meeting, having considered the Special Report of the Statutory Auditors on regulated related-party agreements, presented in accordance with Article L. 225-40 of the French Commercial Code, approves the agreement made on May 26, 2011 and referred to in such Report, between the Compagnie de Saint-Gobain and the company Wendel, relating to the "principles and objectives of their long-term cooperation." *

FIFTH RESOLUTION

Approval of agreements subject to Article L. 225-38 of the French Commercial Code, made in regard to the projected and then postponed Verallia initial public offering.

The General Meeting, having considered the Special Report of the Statutory Auditors on regulated related-party agreements, presented in accordance with Article L. 225-40 of the French Commercial Code, approves the agreement made between the Compagnie de Saint-Gobain and BNP Paribas in relation to the initial public offering of its subsidiary company, Verallia, and approves the agreements made between the Compagnie de Saint-Gobain and Verallia, referred to in such Report, in regard to the projected and then postponed Verallia initial public offering.

SIXTH RESOLUTION

Appointment of Jean-Dominique SENARD as Director.

The General Meeting, having considered the Report of the Board of Directors, appoints Jean-Dominique SENARD as Director.

This appointment is for a term of four years, expiring at the close of the General Meeting to approve the financial statements for 2015.

SEVENTH RESOLUTION

Re-appointment of Isabelle BOUILLOT as Director.

The General Meeting, having considered the Report of the Board of Directors and having noted that her term of office expires at the close of this General Meeting, reappoints Isabelle BOUILLOT as Director.

This appointment is for a term of four years, expiring at the close of the General Meeting to approve the financial statements for 2015.

EIGHTH RESOLUTION

Re-appointment of Bernard GAUTIER as Director.

The General Meeting, having considered the Report of the Board of Directors and having noted that his term of office expires at the close of this General Meeting, reappoints Bernard GAUTIER as Director.

This appointment is for a term of four years, expiring at the close of the General Meeting to approve the financial statements for 2015.

NINTH RESOLUTION

Re-appointment of Sylvia JAY as Director.

The General Meeting, having considered the Report of the Board of Directors and having noted that her term of office expires at the end of this General Meeting, reappoints Sylvia JAY as Director.

This appointment is for a term of four years, expiring at the close of the General Meeting to approve the financial statements for 2015.

TENTH RESOLUTION

Re-appointment of Frédéric LEMOINE as Director.

The General Meeting, having considered the Report of the Board of Directors and having noted that his term of office expires at the close of this General Meeting, reappoints Frédéric LEMOINE as Director.

This appointment is for a term of four years, expiring at the close of the General Meeting to approve the financial statements for 2015.

ELEVENTH RESOLUTION

Re-appointment of KPMG Audit as Statutory Auditor.

The General Meeting, having considered the Report of the Board of Directors and having noted that its term of office expires at the end of this General Meeting, re-appoints the firm of KPMG Audit, Département de KPMG S.A., 1, cours Valmy, 92923 Paris La Défense Cedex, France as Statutory Auditor.

This appointment is for a term of six financial years, expiring at the close of the General Meeting to approve the financial statements for 2017.

TWELFTH RESOLUTION

Re-appointment of Fabrice ODENT as Substitute Statutory Auditor.

The General Meeting, having considered the Report of the Board of Directors and having noted that his term of office expires at the end of this General Meeting, re-appoints Fabrice ODENT, 1, cours Valmy, 92923 Paris La Défense Cedex, France as Substitute Statutory Auditor.

This appointment is for a term of six financial years, expiring at the close of the General Meeting to approve the financial statements for 2017.

* *The text of the agreement between the Compagnie de Saint-Gobain and Wendel is given on page 29 of this document.*

THIRTEENTH RESOLUTION

Authorization to the Board of Directors to buy back shares in the Company.

The General Meeting, having considered the Report of the Board of Directors, authorizes the Board of Directors to arrange for the Company to buy its own shares, in accordance with Articles L. 225-209 *et seq*. of the French Commercial Code. The purpose may be to keep the shares; to transfer them by any appropriate method, in particular by exchanging or selling them; to cancel them under the conditions defined in the sixteenth resolution of the Combined Ordinary and Extraordinary General Meeting of June 9, 2011; to allot them when rights attached to securities entitling in any way to an allocation of shares in the Company are exercised; to use them to manage the market in the Company's shares via liquidity agreements with an investment service provider; to allot free shares awards; to issue stock purchase options; to grant or sell them under an Employee Savings Plan, or to finance external growth; and more generally to carry out any other transaction permitted under current regulation.

Shares may be purchased, sold, transferred or exchanged by any means, in accordance with current regulation, on one or more occasions, on or off the stock market, over-the-counter, in whole or in part, in blocks of shares, or using options or derivatives.

The Meeting sets the maximum purchase price at €80 and the maximum number of shares that may be acquired at 10% of the total number of shares comprising the share capital at the date of this General Meeting.

In addition, the number of shares acquired to keep and later allot in an exchange relating to a merger, demerger or asset transfer may not exceed 5% of the Company's capital at this date; and the Company may not hold directly or indirectly more than 10% of its capital.

For information purposes, at April 1, 2012, the maximum funds that the Company could theoretically use to purchase shares would be €4,284,000,000 (which corresponds to 53,550,000 shares at €80 each).

In the event of a capital transaction, in particular a capital increase by capitalizing reserves and allotting free shares; a stock split; or a 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 General Meeting gives 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 in particular to place all orders, to enter into all agreements, to draw up all documents and press releases, to make, where necessary, any adjustments related to these above-mentioned transactions, to carry out all formalities, to make all disclosures to all bodies, and generally do all that is necessary.

This authorization is granted for a period of 18 months starting on the date of this Meeting. It supersedes, for the unused portion and unexpired period, the authorization given in the ninth resolution of the Combined General Meeting of June 9, 2011.

EXTRAORDINARY MEETING

FOURTEENTH RESOLUTION

Renewal of the authorization of the Board of Directors to grant performance-related options to purchase or subscribe for shares, up to a combined maximum of 1% of the share capital, for this resolution and the fifteenth resolution taken together.

The General Meeting, fulfilling the conditions for quorum and majority for an 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, and in particular Articles L. 225-177 *et seq*. of the French Commercial Code:

1. authorizes the Board of Directors to grant options giving the right either to buy existing shares in the Company, or to subscribe for new shares, as it chooses. The grant shall be in the proportions and at the times the Board judges appropriate, may take place on one or more occasions, and shall be open to the beneficiaries specified below;
2. sets the period for which the Board of Directors may validly use this authorization at 26 months starting on the date of this General Meeting;
3. decides that those receiving the options must be either employees or selected employees or categories of employee, or corporate officers as defined in Article L. 225-185 of the French Commercial Code, both in the Compagnie de Saint-Gobain and in companies or French or foreign economic interest groupings that are directly or indirectly linked to it in the sense of Article L. 225-180 of the French Commercial Code;
4. decides that the total number of options granted under this authorization, whether they are to subscribe for or to purchase shares, may not represent more than 1% of the share capital of the Compagnie de Saint-Gobain on the day of this Meeting. It is specified that this percentage includes that set in the fifteenth resolution relating to the allotment of free shares; and the value of 1% is a combined maximum both for options granted under this resolution and for free shares allotted under the fifteenth resolution;
5. decides that the Board of Directors shall set the conditions for the beneficiaries' performance and the criteria for granting options to subscribe for or purchase shares, and shall define the list or the categories of beneficiaries of options and, within the limits above, the number of options granted;

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6. decides that if options either to purchase or subscribe for shares are granted, the Board of Directors shall set the share purchase or subscription price paid by the beneficiaries on the day that the options are granted, with no discount, by reference to the average opening price of Saint-Gobain shares for the 20 trading days preceding its decision;
7. notes that this authorization legally results in shareholders waiving their preferential right to subscribe for the shares issued each time the options are exercised, in favor of the beneficiaries of the subscription options;
8. decides that the options shall expire at the latest ten years after their allocation date;
9. gives full powers to the Board of Directors either to use this authorization or to delegate its use, in accordance with law, in particular:
   - for options granted to corporate officers, as defined in Article L. 225-185 of the French Commercial Code, to decide either that a corporate officer may not exercise the options before leaving office; or set the number of registered issued shares resulting from exercising the options that he must retain until leaving office,
   - to make financial adjustments as necessary relating to any movements in the Company's capital,
   - to decide that it will be possible to suspend the exercise of the rights attaching to the share-subscription options, in compliance with current regulation,
   - to charge, at its sole discretion, the expenses of increasing the share capital to the related premiums and deduct from the premiums the amounts required to bring the legal reserve to one-tenth of the new share capital after each increase,
   - to set the dividend-entitlement dates for the new shares resulting from exercising the options,
   - where the share capital has been increased, to record this formally and make the related changes to the bylaws,
   - and generally, to enter into all agreements, take all measures and, if the capital has increased, carry out all formalities relating to the issue, listing, due and proper completion and financial processing of shares issued under this authorization;
10. notes that this authorization supersedes, for the unused portion and unexpired period, the authorization given in the nineteenth resolution of the Combined General Meeting of June 4, 2009.

FIFTEENTH RESOLUTION

Renewal of the authorization of the Board of Directors to allot based on performance existing shares free of charge, up to a maximum of 0.8% of the share capital. This limit is set off against that defined in the fourteenth resolution, which is a combined maximum for both resolutions taken together.

The General Meeting, fulfilling the conditions for quorum and majority for an 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, and in particular Articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors to allocate existing shares in the Company free of charge. The allocation shall be in the proportions and at the times the Board judges appropriate, may take place on one or more occasions, and shall be open to the beneficiaries specified below;
2. sets the period for which the Board of Directors may validly use this authorization at 26 months starting on the date of this General Meeting;
3. decides that those receiving the existing free shares must be either employees or selected employees or categories of employee, or corporate officers as defined in Article L. 225-197-1 II of the French Commercial Code, both in the Compagnie de Saint-Gobain and in companies or French or foreign economic interest groupings that are directly or indirectly linked to it in the sense of Article L. 225-197-2 I of the French Commercial Code;
4. decides that the total number of shares allotted free of charge under this authorization may not exceed 0.8% of the share capital of the Compagnie de Saint-Gobain on the day of this Meeting. This limit should be considered with that defined in the fourteenth resolution relating to options granted to purchase or subscribe for shares, and the percentage set in that resolution is a combined maximum for both resolutions taken together (*i.e.* allotments made under this resolution and options granted under and to the limit defined in the fourteenth resolution);
5. decides that the Board of Directors shall set the conditions for the beneficiaries' performance (although, for some non-executive beneficiaries, the Board of Directors will be able to set a threshold number of shares above which the performance conditions will apply). It will also set the criteria for allotting the free shares, designate the beneficiaries, determine their identities and, within the above limits, decide how many free shares are allotted;
6. decides if the allotment of all or some of the free shares awarded shall be definitive either:
   a) after a vesting period of at least four years. In this case, there is no retention period, or
   b) after a vesting period of at least two years. In this case, the beneficiaries of the free shares must keep them for at least two years after their definitive allotment;
7. decides that, if the beneficiaries become incapable of working, as defined in law, the shares may be allotted definitively before the end of the vesting period(s) and sold freely before the end of the retention period;
8. gives full powers to the Board of Directors either to use this authorization or to delegate its use, in accordance with law, in particular:
   - to set the proportions and numbers of free shares allotted with a minimum vesting period of two years and with a minimum retention period of four years,
   - to decide to increase where necessary the minimum vesting and/or retention periods, within the limits defined in law and in this authorization,
   - for free shares allotted to corporate officers, as defined in Article L. 225-197-1 II of the French Commercial Code, to decide either that a corporate officer may not sell the shares before leaving office; or set the number of registered free shares that he must retain until leaving office,

- to make financial adjustments, as necessary, relating to any movements in the Company's capital during the vesting period, it being specified that new shares that are allotted free of charge are deemed to have been allotted on the same day as the shares initially allotted,
- to set the dividend-entitlement dates for the allotted shares,
- and generally, to enter into all agreements, take all measures and carry out all formalities;

9. notes that this authorization supersedes, for the unused portion and unexpired period, the authorization given in the twentieth resolution of the Combined General Meeting of June 4, 2009.

SIXTEENTH RESOLUTION

Renewal of the delegation of power to be given to the Board of Directors to issue stock warrants at the time of a public offer for the Company's shares, restricted to a capital increase of a maximum amount of five hundred and thirty-six million, two hundred and fifty thousand euros, or approximately 25% of the nominal share capital.

The General Meeting, fulfilling the conditions for quorum and majority for an Ordinary Meeting, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, and in accordance with French 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 defined in Article L. 233-33 Paragraph 2 of the French Commercial Code:

1. delegates to the Board of Directors the power to issue stock warrants conferring the right to subscribe under preferential conditions for shares in the Compagnie de Saint-Gobain, and to allot them free of charge to all Company shareholders who are shareholders before the end of the public offer;
2. sets the period for which the Board of Directors may validly use this authorization at 18 months starting on the date of this General Meeting;
3. for circumstances when the Board of Directors uses these delegated powers, sets:
   a) the maximum nominal amount of any capital increase which may result from exercising the stock warrants at five hundred and thirty-six million, two hundred and fifty thousand euros,
   b) the maximum number of stock warrants that may be issued at a number equal to the number of shares comprising the share capital at the time the stock warrants are issued;
4. decides 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. gives the Board of Directors full authority to use these delegated powers, in particular to:
   a) define the conditions under which the stock warrants may be exercised (which must relate to the terms of the offer or of any potential competing offer); the other characteristics of the stock warrants (including the exercise price or the methods used to determine this price); and the conditions under which the stock warrants will be issued and freely allocated, including the option to defer or waive,
   b) and generally, determine all other characteristics and practical details of any operation decided on based on these delegated powers, enter into all agreements, take all measures and carry out all formalities, and if applicable, record formally the increase in share capital and make the related changes to the bylaws;
6. notes that this delegation of powers supersedes, for the unexpired period, the delegation given in the seventeenth resolution of the Combined General Meeting of June 9, 2011.

SEVENTEENTH RESOLUTION

Powers to enforce the decisions made by the General Meeting and to complete the formalities.

The General Meeting, fulfilling the conditions for quorum and majority for an Extraordinary Meeting, gives full powers to the bearer of an original, copy or extract of the minutes of this Meeting to carry out all necessary formalities.

"WENDEL AND SAINT-GOBAIN DEFINE THE PRINCIPLES AND OBJECTIVES FOR THEIR LONG-TERM COOPERATION" (PRESS RELEASE OF MAY 26, 2011) (SEE 4TH RESOLUTION ON PAGES 8, 9 AND 25)

Wendel and Saint-Gobain are satisfied that the agreements signed in March 2008 have allowed Saint-Gobain to develop in favorable conditions. The representation of Wendel on Saint-Gobain's Board of Directors, the creation of a Strategy Committee and the resulting high-quality discussions have helped to establish a constructive dialogue and efficient governance, and are likely to create favorable conditions for the Group's development over the long term.

Wendel, as leading shareholder, and Saint-Gobain, through the agreement of its Board of Directors, therefore wish to confirm clear governance principles in a spirit of continuity while marking a new stage in the strategic cooperation and regular dialogue between the two groups.

Wendel and Saint-Gobain reiterate their commitment to the following principles:

- support for the strategy approved by the Board of Directors and implemented by Executive Management;
- respect for Saint-Gobain's independence and equal treatment for all shareholders; and
- stability of the shareholder base, Wendel's contribution to the Group's projects and its long-term commitment.

Wendel and Saint-Gobain affirm their determination to implement the business model defined by Saint-Gobain's Board of Directors which serves a clear ambition: to become the leading player in sustainable housing, by offering solutions that make buildings energy-efficient and more environmentally-friendly while improving comfort and quality of life for all, and by maintaining its exemplary approach to all aspects (economic, environmental, social and societal) of sustainable development.

Saint-Gobain's business model is built on three main pillars: Construction Products, Building Distribution and Innovative Materials. Each of these businesses provides the Group with specific advantages which together will help drive growth, notably through targeted acquisitions.

As well as an extensive global footprint including in emerging countries, the Construction Products sector offers the Group leading-edge technical expertise, particularly in terms of energy efficiency. This can be used to support the development of other Group businesses throughout the world. The sector's construction products and solutions also allow Saint-Gobain to meet the fast-growing needs of emerging countries resulting from demographic and economic change and rapid urbanization, and to provide mature economies with sustainable habitat solutions.

Thanks to its close-up knowledge of customers and market trends, the Building Distribution sector contributes to the entire Group. Growth in this sector is driven by new store concepts and new countries.

The third pillar of the model is the Innovative Materials sector, which includes Flat Glass and High-Performance Materials. This sector facilitates access to innovation, as well as to emerging countries. It acts as a technological leader for the entire Group, thanks to a diverse portfolio of materials, patents and processes which have applications in a wide variety of sectors and will also be used in building homes for tomorrow.

On 15 November 2010, the Group set the following objectives through to 2015:

- organic growth in excess of the Group's historical average organic growth rate, accompanied by a targeted acquisitions policy;
- increase in the Group's profitability to above its historical average;
- completion of the strategic refocus on Habitat and withdrawal from Packaging (Verallia);
- stronger positions for the Group in high value-added solutions;
- faster-paced development for the Group in Asia and emerging countries.

The implementation of this strategy will be pursued while respecting the need for strict financial discipline and a clear policy of shareholder returns.

In terms of the Group's governance, Wendel currently holds three out of sixteen seats on Saint-Gobain's Board of Directors, a representation that will remain unchanged going forward. If Wendel were to hold less than 10% of Saint-Gobain's voting rights, it would be entitled to only one seat on the Board. A director representing Wendel has also been appointed to each of Saint-Gobain's Board committees where Wendel plays an important role and this representation would therefore remain unchanged.

Wendel and the Group's Executive Management will consult with each other in due time, notably as regards any draft resolution to be put to the vote of shareholders' meetings. Neither of the two groups will publish a press release nor publicly adopt a position concerning the other party without having previously informed the other party of its intention to do so.

Wendel confirms that it has no plans to increase its shareholding, either directly or indirectly, alone or in concert, beyond 21.5% of Saint-Gobain's capital. This provision will not apply (i) if the number of Saint-Gobain shares is reduced or if Saint-Gobain buys back its own shares, with Wendel's previously held number of shares remaining unchanged, or (ii) if a stock dividend is paid leading to an accretion of Wendel's interest. These provisions regarding changes in Wendel's shareholding will no longer apply if any other shareholder acting alone or in concert crosses the threshold of 11% of Saint-Gobain's capital, or if a tender offer is launched for Saint-Gobain. Finally, Wendel agrees not to join a tender offer if the terms of the offer have not been approved by Saint-Gobain's Board of Directors and to abstain from any action that may provoke, encourage or help any such offer to succeed as well as from publicly recommending such an offer, it being specified that Wendel shall nevertheless remain free to tender all or some of its shares if such an offer were to occur.

Wendel shares Saint-Gobain's desire to promote a stable, high-quality shareholder base. Consequently, should Wendel consider transferring shares representing at least 5% of Saint-Gobain's capital, on one or more occasions, to a limited number of buyers, it shall inform Saint-Gobain's Executive Management of its intention. Executive Management would then have one week to submit an acquisition proposal of the shares concerned, by a third party or by the Group, remaining valid for a reasonable period of time. Following discussions between the Chairman of each party, Wendel may accept Saint-Gobain's proposal or pursue another offer with financial and key strategic characteristics that it considers in good faith are better aligned with its own interests. Saint-Gobain may ask Wendel to arrange a prior meeting with buyer(s) that would have been identified. In any case, the Executive Management of Saint-Gobain and Wendel will use their best efforts to make the transaction a success, in a spirit of cooperation and partnership. In the event of a tender offer for Saint-Gobain, this right of first offer will not apply to any Saint-Gobain shares tendered by Wendel to an offer declared valid by the market authorities.

The items described above provide a favourable basis for the development of the long-term partnership between Saint-Gobain and its leading shareholder, Wendel. It is understood that in the unlikely event that Wendel should notice a disagreement with the majority of Saint-Gobain's Board of Directors on an issue considered of importance, Wendel and Saint-Gobain would use their best efforts to jointly define, within a period of one month, an amicable solution that allows Wendel to continue fulfilling its role on the Board. If Wendel requested that a resolution not approved by the Board be put to the vote of a shareholders' meeting of Saint-Gobain, this would obviously constitute a disagreement on an issue considered of importance. If the disagreement persisted, Wendel and Saint-Gobain would be discharged from all of their commitments stated herein and the directors representing Wendel would be led to leave the Board at the end of the following shareholders' meeting.

The aforementioned commitments are valid for a period of ten years from the end of the shareholders' meeting of 9 June 2011.

FOR INFORMATION ON THE SAINT-GOBAIN 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, France
by e-mail:	actionnaires@saint-gobain.com
Website:	www.saint-gobain.com

SAINT-GOBAIN

REQUEST FOR INFORMATION

You should send this form only **to the financial intermediary** responsible for managing your shares

I, the undersigned:

FULL NAME: ....

ADDRESS: ....

owner of .... Saint-Gobain shares in the form of:

☐ **shares registered in my name**[(1)] ;

☐ **administered registered shares or bearer shares, registered with**[(2)] :..

....

request that you send me the Annual Report for the financial year 2011 filed with the French Financial Markets Authority (Autorité des Marches Financiers – AMF) as the Compagnie de Saint-Gobain Registration Document (*document de référence*)[(3)].

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

(2) Give the name of the bank or financial institution that holds your share account.

(3) The Registration Document (document de référence) is available online at the Saint-Gobain website: www.saint-gobain.com.

On: .... date: 2012

Signature

NOTE:

1) The Annual Report for 2011 filed with the AMF as the Registration Document (document de référence), together with the information in this document and the single form requesting an admission card, a proxy or a postal vote ("*formulaire unique*"), contains the information provided in Articles R. 225-81 and R. 225-83 of the French Commercial Code.

   Under Paragraph 3, Article R. 225-88 of the French Commercial Code, shareholders owning registered shares may by a single request have theCompany send them the documents covered by Articles R. 225-81 and R. 225-83 of the French Commercial Code at the time of each subsequent General Meeting.

2) The Notice of Meeting containing the information provided in Article R. 225-73 of the French Commercial Code was published in the French Official Bulletin of Legal Notices (BALO) on March 30, 2012.

3) The information and documents provided in R. 225-73-1 of the French Commercial Code will be published on the Company's website www.saint-gobain.com, under Annual General Meeting 2012, at the latest on the 21st day before the Meeting, *i.e.* May 17, 2012.

COMPAGNIE DE SAINT-GOBAIN

A FRENCH *SOCIÉTÉ ANONYME*. CAPITAL: €2,144,819,736

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

SAINT-GOBAIN

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