



26 May 2011

Wendel and Saint-Gobain establish the principles and objectives of their long-term cooperation

Wendel and Saint-Gobain are satisfied that the agreements signed in March 2011, following 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
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Thanks to its close-up knowledge of customers and market trends, the Building

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-