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PRESS RELEASE MAY 3, 2016

Wendel pursues its shift towards unlisted assets and

The sale and the issue are part of Wendel's strategy to increase its exposure to unlisted assets. Wendel plans to use the proceeds from these transactions to invest in unlisted companies in Europe, North America and Africa, as well as to support the development of Group companies. These transactions will also enable Wendel to strengthen its financial structure. Other things being equal, the sale will improve its loan-to-value ratio by approximately 9 percentage points.

The sale of Saint-Gobain Shares announced today will result in an accounting loss of approximately €220 million for Wendel.

Given its long-term perspective in Saint-Gobain, Wendel has agreed with the bookrunners to a particularly long lock-up commitment not to carry out a similar transaction in the market for the next 12 months, subject to certain usual exceptions.

Frédéric Lemoine, Chairman of Wendel's Executive Board, commented:

"After having achieved all of our investment objectives 18 months ahead of schedule, this transaction significantly increases our flexibility to seize high potential investment opportunities identified by our teams, while significantly improving our financial structure. Within the framework of our governance agreement, Wendel remains a very significant shareholder of Saint-Gobain and thereby intends to benefit from the strong prospects offered by the group. The considerable work of business portfolio optimization carried out under the leadership of Pierre-André de Chalendar, the prospect of a rebound in construction markets as well as the strategic plan to acquire a controlling interest in Sika should enhance the group's value creation potential in the future."

Pierre-André de Chalendar, Chairman and Chief Executive Officer of Saint-Gobain, commented:

"The transaction launched by Wendel allows us to buy back shares at attractive terms and to move significantly toward our medium-term objective of decreasing the number of shares to 531 million. I welcome the reiterated confidence of Wendel in the group's growth prospects and our continued partnership. In parallel with this transaction, Saint-Gobain will continue its investment and acquisition program with notably the acquisition of a controlling interest in Sika."

Key characteristics of the bond exchangeable into Saint-Gobain shares

Total amount of the issue	€500 million
Maturity ¹	3.2 years / July 31, 2019
Issue price	100 % - 103 %
Exchange premium ²	35 – 40%
Yield to maturity per annum	(0.90) – 0.00 %
Coupon	0 %
Exchange period ³	From the Issue Date until the 30 th business day preceding maturity
Exchange ratio ⁴	1 Saint-Gobain share per Bond
Settlement date	Expected May 12, 2016
Listing	<i>Marché Libre</i> of Euronext Paris

The Share Placement and Bond offering will be led by BNP Paribas and Goldman Sachs International acting as joint bookrunners. Goldman Sachs International is the Sole global coordinator of the transactions.

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¹ The Bonds will be redeemed at par on July 31, 2019, subject to Wendel's option to deliver existing shares of Saint-Gobain and, as the case may be, an additional amount in cash. The Bonds may be redeemed earlier at Wendel's option under certain conditions. In addition, the holders of Bonds may demand early redemption of the Bonds in the event of a change in control of Wendel or of Saint-Gobain, subject to certain conditions.

² Exchange premium above the sale price for the simultaneous sale of the Shares as part of the Placement.

³ Bondholders may exercise of their exchange right at any time from the Issue Date until the 30th trading day (non-inclusive) before the maturity date of the Bonds or the relevant redemption date, if applicable.

⁴ Subject to any subsequent adjustments. In the event that Bondholders exercise their exchange rights, they will be entitled to receive, at the option of Wendel, either an amount in cash, or an amount in cash plus a number of existing Saint-Gobain shares or existing Saint-Gobain shares only.

Important notice

The distribution of this announcement and the offer and sale of the shares and the bonds in certain jurisdictions may be restricted by law and persons into whose possession this document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The shares and the bonds were not and are not being offered to the public in any jurisdiction and may not be offered to the public in any jurisdiction in circumstances which would require the preparation or registration of any prospectus or offering document relating to the shares or the bonds in such jurisdiction. This announcement is not an offer of securities for sale in any jurisdiction, including the United States of America, Canada, Australia or Japan. No action has been taken to permit a public offering of the shares or the bonds or possession or distribution of this announcement in any jurisdiction where action for that purpose is required. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or purchase whatsoever in any jurisdiction and shall not constitute or form part of an offer to sell or the solicitation of an offer to buy any securities in the United States of America or in any other jurisdiction.

European Economic Area

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connection with which they may from time to time acquire, hold or dispose of shares. They do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Each of BNP Paribas and Goldman Sachs International is acting