

release
PRESS

**Compagnie de Saint-Gobain
Distribution Sector**

Cash offer for the share capital of Gibbs & Dandy plc

Recommended cash offer of 425 pence for each Gibbs & Dandy plc share, valuing the company at approximately £ 43 million.

May 7, 2008

Saint-Gobain's Building Distribution Sector announces the terms of a cash offer for the entire issued and to be issued ordinary share capital of Gibbs & Dandy plc.

The offer of 425 pence in cash for each Gibbs & Dandy plc share, **valuing the company at approximately £43 million** has been recommended by its Board of Directors. The offer represents **a premium of approximately 8.3%** to the closing price of 392.5 pence per Gibbs & Dandy plc share on 6 May 2008, being the last dealing day prior to this announcement.

Gibbs & Dandy is an important regional player in the distribution of building materials in the London commuter belt, primarily addressing the renovation market through a fragmented base of small contractors. **Its full-year sales in 2007 reached £62.5 million and its operating profit was £4.5 million**. The company employs approximately 330 people in 11 outlets located west and north of London.

In its press-release of 24 April 2008, Gibbs & Dandy released that, in the first quarter of 2008, the company was able to maintain its margins and grow its revenues despite a more difficult market environment, thanks to the high quality of its sites and its management team.

Considering the existing presence of the Saint-Gobain's Building Distribution Sector in the UK, which posted € 3.6 billion sales in 2007 with close to 930 branches, **significant synergies have been identified** in terms of purchasing conditions and centralization of back-office functions. Gibbs & Dandy brand will continue trading under their name, in order to take the full benefit of the very strong foothold of the brand in the London commuter belt, where it has been operating for more than 150 years.

This acquisition is part of the on-going bolt-on and strong value creative acquisitions strategy of the Building Distribution's Sector. Thus, 30 bolt-on acquisitions have been completed in this sector since the beginning of the year 2008 (of which 3 in the UK), after 53 made in 2007 (of which 7 in the UK).

Saint-Gobain's Building Distribution Sector generated sales of €19.5 billion in 2007. With more than 70,000 employees and 4,000 outlets in 24 countries, it is the leading European distributor of building materials and the world's leading distributor of tiling products. Its main distribution brands are Point.P, Jewson, Raab Karcher, DAHL, Lapeyre la maison and the Platform chain.

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