



P R E S S R E L E A S E

Zurich, January 16, 2015

Saint-Gobain and Sika management met in Zurich today

During this meeting, Saint-Gobain presented constructive proposals to the Sika Board of Directors and Management to reassure them about Sika's continued development under the best possible conditions and to implement the synergies identified, as quickly as possible after the closing, in the interests of all the shareholders.

With its new shareholder Saint-Gobain, Sika will continue its development under the same conditions as those that have underpinned its success.

Sika will remain a Swiss company listed on the Swiss Stock Exchange and its headquarters will remain in Baar. Saint-Gobain has no intention of making an offer for the remaining shares. The current development and financial policies will be confirmed. There will be no reduction in Sika's business portfolio, and Saint-Gobain will not be contributing its mortar business which contribution would deprive Saint-Gobain from the benefits of the synergies. Saint-Gobain has complete confidence in the local managers and teams in the various countries to pursue Sika's growth in the best interests of all its employees and its shareholders.

Saint-Gobain presented a method to specify and implement synergies after the closing and thus provide Sika with additional growth and profitability.

It has become abundantly apparent from the analyses made both by Sika and by Saint-Gobain's management that the tie-up between the two companies will generate annual synergies of at least 150 to 180 million euros. To implement these synergies, there is no need to contribute Saint-Gobain's mortar business to Sika.

The great majority of the synergies will derive from growth and development in complementary markets, together with purchasing synergies. There will therefore be no reorganization. On the contrary, the tie-up between Sika and Saint-Gobain is an opportunity to meet the needs for expertise in both companies and for their employees to benefit from a broader context.

Saint-Gobain has proposed that joint teams be established in a few countries to specify on the ground the concrete sources of synergies to be exploited as soon as possible after the closing. The teams will be supported by a small central team in the areas of purchasing, R&D, sales and development, making it possible to detect best practices to be rolled out across the board. Such a light structure will make it possible to respect the decentralized nature of both companies.



After the closing, a governance structure will be set up to guarantee an equitable distribution of the synergies to benefit all Sika shareholders.

Naturally, the Board of Directors will include a majority of representatives from Saint-Gobain, the controlling shareholder. It will also include strong representation from independent directors some of whom will be elected directly by the shareholders holding bearer shares. The breakdown of the synergies and the transactions between Sika and Saint-Gobain will be made on an arm's-length and fair basis, as is done frequently within a single organisation, and as is already the case at Sika between its various countries. These transactions will be submitted to the Board of Directors or performed in accordance with rules approved by the Board of Directors.

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For 350 years, Saint-Gobain has been the worldwide industrial reference for value added products for the Habitat and industrial markets. Saint-Gobain is today one of the world's 100 leading industrial companies and one of the world's 100 innovation leaders*.

These constructive proposals will facilitate the rapid implementation of the synergies recognized by all. They respect Sika and its teams' identity in its tie-up with Saint-Gobain. Saint-Gobain is confident that they will therefore enable this worldwide leader of construction chemicals and adhesives to increase even more its growth and improve its profitability to the greatest benefit of its employees and all its shareholders.

* Reuters 2014 ranking.

ABOUT SAINT-GOBAIN

In 2015, Saint-Gobain is celebrating its 350th anniversary, 350 reasons to believe in the future. Backed by its experience and its capacity to continuously innovate, Saint-Gobain, the world leader in the habitat and construction market, designs, manufactures and distributes high-performance and building materials providing innovative solutions to the challenges of growth, energy efficiency and environmental protection. With 2013 sales of €42 billion, Saint-Gobain operates in 64 countries and has nearly 190,000 employees. For more information about Saint-Gobain, visit www.saint-gobain.com and the twitter account [@saintgobain](https://twitter.com/saintgobain).

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