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## P R E S S   R E L E A S E

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July 23, 2015

### **The European Commission unconditionally authorises Saint Gobain's acquisition of control over Sika**

Saint-Gobain welcomes the European Commission's decision of July 22<sup>nd</sup> 2015, which has unconditionally authorised Saint Gobain's acquisition of control over Sika.

The European Commission has conducted a thorough investigation and extensive market tests to assess whether and in which areas Saint-Gobain and Sika currently compete. It concludes that both groups' activities are largely complementary, also in the area of mortars. The limited overlaps do not raise any competition law concerns. This is perfectly in line with the other unconditional clearances that Saint-Gobain has already received for this acquisition for example in the United States of America and China.

With regard to the state of competition between Sika and Saint-Gobain in mortars, market participants confirmed that "Even though Weber also produces some specialist mortars, they are not perceived by customers as substitutes for Sika's mortars." (item 41, page 9 of the Commission decision). The European Commission, an independent and impartial authority, therefore concludes: "Sika and Saint-Gobain do not generally seem to be close competitors as their offerings are rather complementary in terms of quality and brand perception" ( item 42, page 10 of the Commission decision).

These statements confirm the industrial logic of the transaction. They are also perfectly in line with Sika's own communications before December 2014, which emphasised neither mortars as a strategic priority nor Saint-Gobain as a competitor. They clearly contradict Sika's systematic allegations regarding the competitive situation between the two groups, which, according to Sika's board, justifies its opposition to the transaction.

The European Commission's decision also shows that the markets on which Saint-Gobain and Sika are active are very competitive. Both Saint-Gobain and Sika will undoubtedly be stronger facing this competition together and there is a significant potential for synergies.

After FINMA has confirmed last week that Saint-Gobain and the Burkard family do not form a group, with the decision of the European Commission, it is another key argument of Sika's board opposition that collapses.

These recent events are additional reasons justifying that the board of Sika cannot validly reduce the voting rights of SWH, notably at Sika's Extraordinary General Meeting on 24 July.



#### **ABOUT SAINT-GOBAIN**

*In 2015, Saint-Gobain is celebrating its 350<sup>th</sup> 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 2014 sales of €41 billion, Saint-Gobain operates in 64 countries and has over 180,000 employees. For more information about Saint-Gobain, visit [www.saint-gobain.com](http://www.saint-gobain.com) and the twitter account @saintgobain or download the “Saint-Gobain Shareholder” application for tablet and smartphone.*

| <b>Analyst/Investor Relations</b> |                   | <b>Media Relations</b> |                   |
|-----------------------------------|-------------------|------------------------|-------------------|
| Gaetano Terrasini                 | +33 1 47 62 32 52 | Sophie Chevallon       | +33 1 47 62 30 48 |
| Vivien Dardel                     | +33 1 47 62 44 29 | Susanne Trabitzsch     | +33 1 47 62 43 25 |
| Marine Huet                       | +33 1 47 62 30 93 |                        |                   |