



---

## P R E S S   R E L E A S E

---

September 1, 2015

### **The Swiss Federal Administrative Court definitely confirms the validity of the clause in Sika's by-laws ("opt-out") exempting Saint-Gobain from making a mandatory public takeover bid**

Saint-Gobain welcomes the final appeal ruling handed down by the Federal Administrative Court on 27 August, 2015, confirming the validity of the opt-out clause in Sika's by-laws and expressing no reservations about its application to Saint-Gobain's acquisition of all shares of Schenker-Winkler Holding (SWH). This is the fifth decision by a competent authority confirming this validity, following the decisions handed down by the Swiss Takeover Board (TOB) and FINMA earlier this year.

Once again, another key argument put forward by Sika's Board of Directors has collapsed.

In mid-July, FINMA had already confirmed that Saint-Gobain and the Burkard family did not form a group, as falsely claimed by Sika in order to reduce SWH's voting rights.

Similarly, at the end of July, the European Commission unconditionally authorized Saint-Gobain's acquisition of control over Sika. After conducting an investigation and extensive market tests to assess whether and in which areas Saint-Gobain and Sika currently compete, it concluded that both groups' activities are complementary and that they are not close competitors, including in the area of mortars, as claimed by Sika's board to fight against the transaction.

Regarding the state of competition between Sika and Saint-Gobain for mortars, the Commission indeed took note of what market participants confirmed: "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's 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).

All these elements further strengthen Saint-Gobain's determination to succeed in carrying out an industrial project that would allow Sika and Saint-Gobain to increase their sales and profitability, thereby creating value for all their shareholders and other stakeholders involved.

Underscoring this determination, Saint-Gobain and the Burkard family decided in April 2015, to extend the agreement's validity to June 30, 2016. On this date, Saint-Gobain will have the possibility of extending it for an additional period.



**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 66 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.*

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