
PRESS RELEASE

November 9, 2020

SAINT-GOBAIN ENTERS INTO EXCLUSIVE NEGOTIATIONS WITH MUTARES IN PREPARATION FOR THE DISPOSAL OF LAPEYRE

Saint-Gobain announces that it has today entered into exclusive negotiations with Mutares, listed in Frankfurt, in preparation for the sale of Lapeyre, its subsidiary specialized in home improvements in France, on the basis of a firm and binding offer which follows a broad competitive process that began in September 2019. This important step launches a period of consultations and approvals which should result in a finalized transaction in the first quarter 2021.

The offer received from Mutares meets the criteria set by Saint-Gobain:

- An experienced buyer familiar with business turnaround situations: Mutares currently owns and supports 18 companies generating expected annualized consolidated sales of about €1.8 billion in 2020;
- A solid and relevant project, based on the revitalization of the offer, commercial efficiency, optimization of the industrial base and anticipating in particular accelerated modernization of the store network and investments in the plants;
- A documented project, responsible in terms of employment and local development, with strong commitments from the acquirer;
- A strong and credible team reinforced with additional skills thanks to the arrival of Marc Ténart, former manager of Castorama and Conforama.

In addition, Saint-Gobain will provide Lapeyre with around €245 million, leaving it with a robust cash position and a healthy financial situation to finance its operations as well as the investments and measures necessary to continue modernizing the brand and the plants, and the return to profitability.

This project will be presented to the social partners as part of the pre-sale information-consultation process. It plans to extend and accelerate the actions implemented by Lapeyre's management since 2016, particularly in terms of the complete renewal of the offer, digitization, redefinition of the brand's positioning and store concept, and capital expenditures. In recent years these actions have demonstrated their positive impact in terms of market share gains and the recovery in revenue and earnings, including in 2020 despite the negative impact of the coronavirus crisis.

The proposed sale of Lapeyre is in line with Saint-Gobain's transformation plan, "Transform & Grow", which aims in particular to focus the Group's resources on its strategic activities.

Lapeyre has approximately 3,500 employees, with 10 plants and 126 stores in France. In 2019 it generated sales of €641 million and an operating loss of €34 million.

ABOUT SAINT-GOBAIN

Saint-Gobain designs, manufactures and distributes materials and solutions which are key ingredients in the wellbeing of each of us and the future of all. They can be found everywhere in our living places and our daily life: in buildings, transportation, infrastructure and in many industrial applications. They provide comfort, performance and safety while addressing the challenges of sustainable construction, resource efficiency and climate change.

€42.6 billion in sales in 2019

Operates in 70 countries

More than 170,000 employees

For more information about Saint-Gobain

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