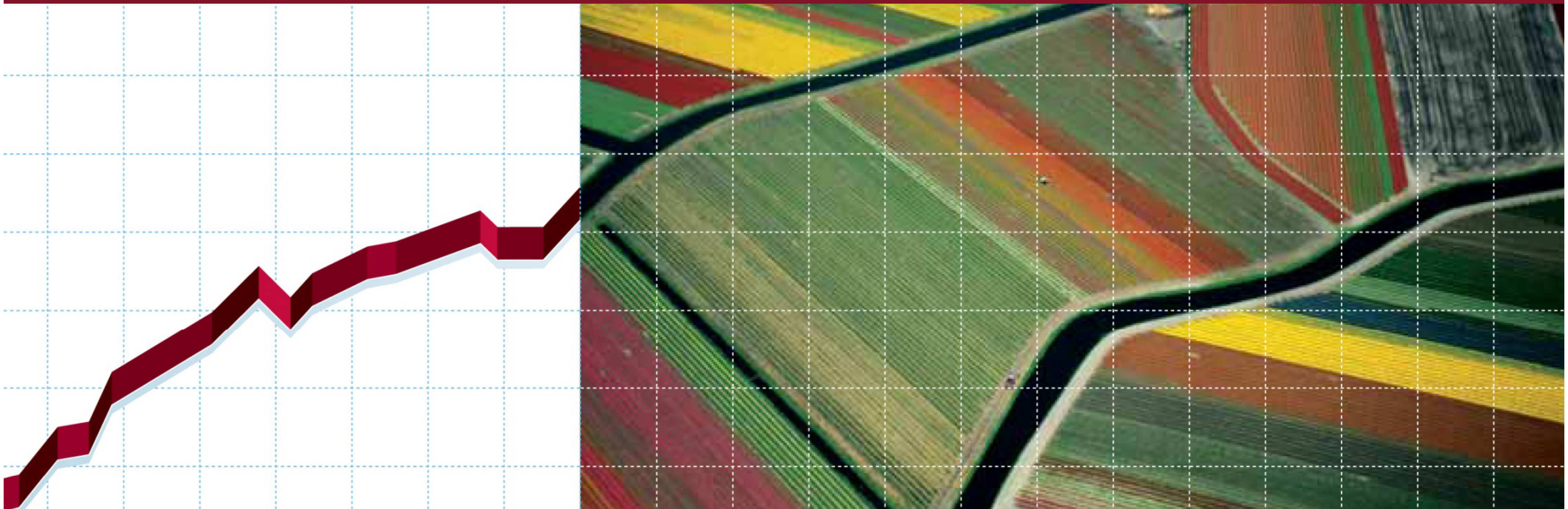
WENDEL



Credit Update

September 2009

The Group at end-August 2009

WENDEL

Saint-Gobain – 18%
World leader in the housing and construction markets

Legrand – 31%
World leader in electrical equipment

Materis – 76%*
Leader in specialty chemicals for construction

Deutsch – 89%*
World leader in high-performance connectors

Oranje-Nassau Groep – 100%
International private equity investments

AVR – 8%
Regional leader in waste collection and treatment

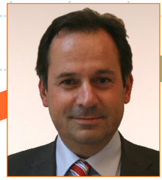
Stahl – 48%*
The world leader in high performance coatings and leather finishing products

Stallergenes – 46%
World leader in sublingual allergy therapy

Bureau Veritas – 52%
World leader assessment and certification

(*) as a percentage of capital and shareholder loans

Management team as of end-August 2009



Patrick Tanguy
Managing Director

Stéphane Bacquaert
Managing Director

Anne-Lise Bapst
Director of communication

Investment committee

Olivier Chambriard
Managing Director

David Darmon
Managing Director

Roland Lienau
Managing Director

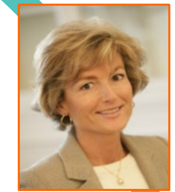
Dirk J. van Ommeren
CEO Oranje-Nassau

Executive Board

Chairman
Frédéric Lemoine

Bernard Gautier

Management committee



Caroline Bertin Delacour
Director of legal affairs

Jean-Michel Ropert
Chief financial officer

Jean-Yves Hemery
Director of taxation

Laurent Marie
Director of financial communication

Gérard Lamy
Director of research

H1 2009 - Highlights

- Very high financial market volatility and deterioration in economic conditions
- Saint-Gobain's €1.5bn rights issue
- New chairman of Wendel's Executive Board
- Sale of Oranje-Nassau's oil & gas business and a block of Bureau Veritas shares
- Improvement in relationship between Wendel and Saint-Gobain
- Agreement to reschedule Materis' debt

- Post-closing highlights:
  - Saint-Gobain bank debt maturities extended
  - Agreement with Deutsch creditors so as to ensure compliance with covenants during a transition period

WENDEL

First half results impacted by continued economic slowdown and high non-recurring accounting losses

Summary of H1 2009 results

- Net income from business sectors: €61.8M, reflecting excellent resilience in the Group's companies
- Net loss of €901.3M, affected by significant reductions in book values

  Limited review of first-half consolidated financial statements; full audit of separate financial statements of Wendel and its holding companies

- Improvement in the Group's financial condition through €781M in asset sales
- Sound cash position of €2,553M at June 30, 2009
- €1,255M in bank debt and a €600M undrawn credit line extended in July-August 2009
- Support for unlisted subsidiaries through successful negotiation with lenders
- Net asset value: €37.2 per share as of August 26, 2009

H1 2009 consolidated net results

(in €M)	*H1 2008*	H1 2009	Δ
Consolidated subsidiaries	*507.4*	261.5	-48.5%
Financing, operating expenses and taxes	*(204.1)*	(199.7)	-2.2%
Net income from business sectors[(1)]	*303.2*	61.8	-79.6%
Net income from business sectors, Group share	***238.4***	**(10.8)**	**NS**
Non-recurring items	*62.3*	(963.1)	NS
Total net income	*365.3*	(901.3)	NS
Net income, Group share	***313.8***	**(959.8)**	**NS**

(1) Net income before goodwill and non-recurring items, in accordance with the method described in the 2008 annual report (page 78)

Net income from business sectors

	(in €M)	H1 2008	H1 2009	Δ
Full consolidation	Bureau Veritas	*111.0*	141.3	+27.3%
	Materis	*32.6*	10.5	-67.9%
	Deutsch	*17.7*	(10.1)	NS
	Stallergenes	*12.0*	13.4	+11.7%
	Editis	*(5.3)*	-	NS
	Oranje-Nassau	*42.3*	13.8	-67.4%
Equity-accounted	Saint-Gobain	*217.9*	41.6	-80.9%
	Legrand	*75.6*	51.1	*-32.5%*
	Stahl	*3.6*	0	NS
	Sub-total	***507.4***	**261.5**	***-48.5%***
	Operating expenses	*(21.2)*	(22.0)	*+3.8%*
	Other	*2.0*	(0.9)	*NS*
	Net interest expense	*(34.3)*	(56.0)	+63.3%
	Saint-Gobain financing structure[2]	*(150.7)*	(120.7)	*-19.9%*
	Sub-total	***(204.1)***	**(199.7)**	*-2.2%*
	Net income from business sectors [1]	*303.2*	61.8	*-79.6%*
	of which Group share [1]	***238.4***	**(10.8)**	***NS***

(1) Net income before goodwill and non-recurring items, in accordance with the method described in the 2008 annual report (page 78)

(2) The finance costs of the investment in Saint-Gobain, previously deducted from the contribution to Wendel's net income, is now presented in a separate line.

Non-recurring result

(in €M)	H1 2008	H1 2009
Impairment of assets	-	(748.5)
of which Saint-Gobain		*(705.0)*
Capital gains on sales	*288.4*	*464.0*
of which Oranje-Nassau Energy	*14.9*	*345.6*
of which Bureau Veritas	-	*118.4*
of which Editis	*273.5*	-
Dilution losses	-	(741.6)
Adjustments to market value	171.4	98.2
of which revaluation of Saint-Gobain protection	*160.7*	*136.4*
Impact related to goodwill	(168.1)	(87.4)
Deferred taxes	(252.0)	-
Sale of Saint-Gobain warrants	-	65.5
Other	22.6	(13.2)
Non-recurring result	**62.3**	**(963.1)**

WENDEL

Non-recurring items

- €464M in capital gains on asset sales in 2009
- €136M increase in value of Saint-Gobain protection
- Adjustment in the value of Saint-Gobain shares in Wendel's consolidated balance sheet

	At 12/31/2008	After rights issues (*)	After write-down at 6/30/2009
Value per Saint-Gobain share in euros	65.7	52.0	44.3
Number of Saint-Gobain shares held	81.5	89.8	89.8
Value of Saint-Gobain on balance sheet (€M)	5,354	4,670	3,978

(*) after Saint-Gobain's March rights issue, the rights issue reserved for employees and the payment of 65% of the dividend in shares

- The loss recognized in H1 reduces consolidated shareholders' equity (Group share) to €1,125M and parent-company shareholders' equity to €2,310M at June 30, 2009.

Non-recurring items

- Impairment losses on equity-accounted shares can be reversed in the event of a rise in their value in use
- The dilution losses and the write-downs are recognized as non-recurring losses and have no impact on the cash position or the net asset value
- The accounting rules do not take into account unrealized gains on all of Wendel's assets:
  - Bureau Veritas at historical cost of €13.61 (unrealized gain €1,204M) (1)
  - Legrand valued at historical cost of €6.43 (unrealized gain €734M) (1)
  - Stallergenes at historical cost of €7.22 (unrealized gain €242M) (1)

(1) Based on closing share prices as of 6/30/2009.

Results of Group companies

Bureau Veritas
Growth in operating margin

(in €M)	H1 2008	H1 2009
Sales	1,198.9	1,329.5
Adjusted operating income [1]	180.3	214.5
% of sales	*15.0%*	*16.1%*
Net income [2]	106.5	130.5
Net financial debt	1,020	880

[1] before amortization of intangible assets and goodwill impairment

[2] Consolidated net income, Group share

- Strong cash flow from operations at €194M (up 103%), owing to:
  - Solid earnings growth
  - Excellent management of WCR

H1 2009 highlights

- Sales growth: **+11%** of which **6%** organic
- Consumer products division performed remarkably well (e.g. toy tests in the United States), as did Marine and Industry divisions.
- Operating income up 19% to €214.5M (up **110 bp):**
  - Favorable mix effect

2009 outlook

- Priority on controlling costs and improving operations (deployment of new production and monitoring tools)
- Operating margin now targeted to increase in 2009 (initially projected to be stable)

Saint-Gobain

Acceleration and strengthening of cost reduction plan

(in €M)	H1 2008	H1 2009
Sales	22,141	18,715
Operating income	2,005	930
% of sales	*9.1%*	*5.0%*
Net income [(1)]	1,101	210
Net financial debt	13,321	10,890

(1) Net income, Group share not including capital gains or losses on disposals, asset impairment and provisions for flat glass fines

- Balance sheet strengthened with capital increase of €1.5bn:
  - Reduction in net debt of **€2,431M** compared to end-June 2008
  - Debt-to-equity ratio reduced to **66.5%** of
  - Refinancing of all debt maturities until Q1 2011

H1 2009 highlights

- Deterioration in construction markets and drop in industrial markets
- Priority given to sales prices, up by **1.7%** in H1 2009, compared to H1 2008
- Packaging division held up very well

2009 adaptation plan

- Amplification of the cost reduction program: **€440M** in additional savings for H1 and **€1,100M** over the full year (compared to €600M forecast initially)
- Optimization of cash management
  - Management of operating WCR: down by **€924M** over one year
  - Reduction in industrial investments: down by **€358M** in H1; €700M for the year
  - Suspension of acquisition projects: reduction in share investments of €488m[(1)]

(1) Excl. acquisition of Maxit in H1 2008

WENDEL

Legrand

Adjusted operating margin held up remarkably well

(in €M)	H1 2008	H1 2009
Sales	2,166.0	1,812.1
Adjusted recurring operating income (1)	404.1	306.6
% of sales	*18.7%*	*16.9%*
Net income Group share	233.1	107.9
Net financial debt	2,209	1,781

(1) Operating income restated for accounting items linked to the acquisition of Legrand France in 2002, goodwill impairment of €15.9M in H1 2009 and excluding restructuring costs

- Reduction in debt of **€428M** compared with end-June 2008

H1 2009 highlights

- Sales fell organically by **16.7%**
  - Deterioration in end-user markets
  - Destocking by retailers
- Future growth fundamentals confirmed
  - Positive product mix (trading up)
  - Positive price impact
  - Good performance of growth sectors with strong prospects over the long term

2009 adaptation plan

- Reduction in costs(2): down by **17%** in H1 2009
  Annual restructuring expenses for 2009: **€40-50M,** comparable to 2008
- High cash generation
  - Control of margins
  - Careful management of WCR: **12.6%** of sales at end-June 2009,vs. 15.6% at end-June 2008
  - Control of industrial investment

(2) Sum of production costs and sales & administrative expenses (excl. R&D) at constant consolidation scope and exchange rates

Materis
Adjusted operating margin held up very well

(in €M)	H1 2008	H1 2009
Sales	964	861
Adjusted operating income [(1)]	120	94
% of sales	*12.4%*	*10.9%*
Net financial debt	1,793	1,820

[(1)] *Adjusted operating income before allocation of goodwill impairment, management fees and non-recurring items*

- Successful bank debt restructuring
  - Liquidity protected until 2013 through
    - Rescheduling of amortizing debt
    - Capitalization of mezzanine debt interest
    - **€100M** credit line, set up for industrial investments and acquisitions
  - Adjustments to bank covenants based on a new business plan
  - Authorization to repurchase debt on the secondary market
  - €45M capital contribution (€36M by Wendel and €9M by Materis' executive-investors) in July 2009

H1 2009 highlights

- Downturn in end markets
  - Volumes down by **14%** due to downturns in end markets (construction, steel) and destocking
  - Price/mix impact: **+3%**
- Operating margin maintained at **10.9%** of sales
  - Improvement in gross margins due to price increases
  - Savings on fixed costs (production, logistics, general expenses)

2009 adaptation plan

- Price increases: **€91M**
- Cost reduction: **€60M**
- Cash management:
  - Reduction in investment: **€26M**
  - Asset sales: **€7M**
  - WCR: receivables collection and reduction in inventory to offset the unfavorable impact of new French regulations on payment terms

Deutsch

Very adaptable to difficult markets

(in $M)	H1 2008	H1 2009
Sales	360.2	226.5
Adjusted operating income (1)	74.9	27.5
% of sales	*20.7%*	*12.1%*
Net financial debt	764	697

(1) Adjusted operating income before allocation of goodwill impairment, management fees and non-recurring items

- 1st phase of discussions with lenders concluded successfully and unanimously, ensuring compliance with banking covenants
  - New covenants suited to the current environment for a period of six months
  - Cash collateral account created, limited to $45M, to:
    - ensure minimum monthly liquidity until Q1 2010
    - pay interest expense on mezzanine debt and guarantee payment of interest for 9 months

H1 2009 highlights

- Organic sales decline of **59%** in Industry (Industry division and LADD distribution subsidiary)
- Gradual business recovery since June 2009 in Industry division
- Drop limited to **10%** in the Aerospace division but a **25%** reduction in orders at end-June
- Strong growth in the Offshore division of **40%**

2009 adaptation plan

- Amplification of cost reduction programs
  - Annual: **$54M,** or **2x** original program
  - Effort focused equally between 2 divisions Industry: **$30M.** Aerospace: **$24M**
- Optimization of capital employed
  - Investments limited to **$21M,** centered on innovation and productivity
  - Reduction in WCR of **$42M** compared to December 31, 2008, after currency impact

Stahl

Stepped-up effort to adjust to a very adversely affected market

(in €M)	H1 2008	H1 2009
Sales	164.1	110.8
Adjusted operating income (1)	25.5	7.1
% of sales	*15.5%*	*6.4%*
Net financial debt	320	331

(1) Adjusted operating profit before allocation of goodwill impairment, management fees and non-recurring items

- Negotiation underway with lenders

H1 2009 highlights

- Organic growth: **-33%**
  Weakness of underlying markets accentuated by destocking, particularly in the automotive, furniture, shoes and luggage segments
- Gradual recovery in month-to-month sales since April 2009

2009 adaptation plan

- Continuation of the **€9M** cost reduction program for 2009 with:
  - Rationalization of industrial capacity
  - Confirmation of 2 site closures
- Reduction of investment and working capital requirements

Stallergenes

Excellent performance and objectives exceeded

(in €M)	H1 2008	H1 2009
Sales	87.0	97.6
Operating income before R&D	32.1	37.3
% of sales	*36.8%*	*38.2%*
Net financial debt	4.2	(1.3)

- Important announcements in the 2nd half: results of 5 major phase IIb/III clinical trials
- Full year growth target of 10% confirmed, ensuring operating income will be maintained at 2008 level

H1 2009 highlights

- Sales growth: **12%**
  of which organic growth: **11%**
- Positive impact of the launch of Oralair® Grasses in Germany
  - New patients
  - Additional sales
- Positive results from the phase III clinical study on the dust mite desensitization tablet
- Implementation of the mutual recognition procedure for Oralair® to obtain registration in 22 European countries

WENDEL

WENDEL

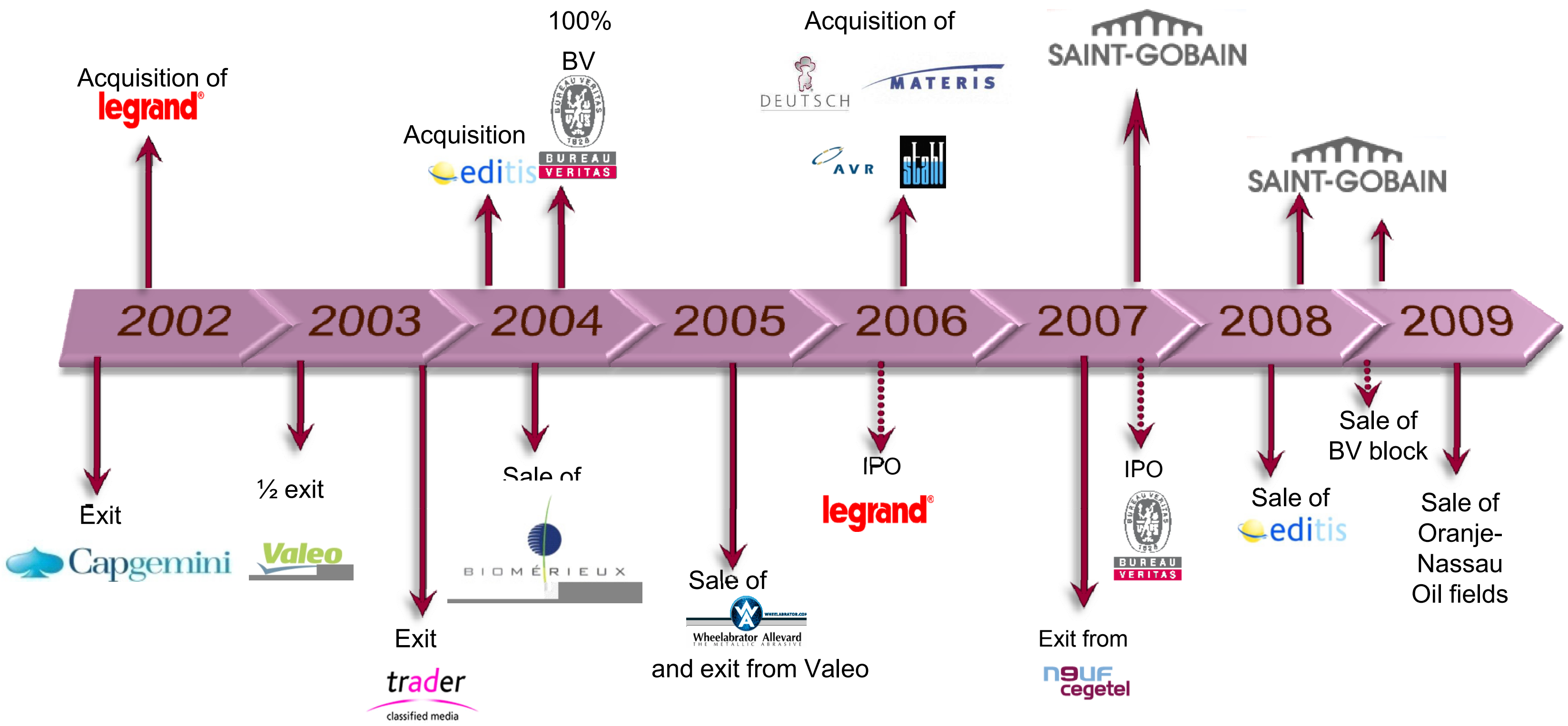
Group Financial Profile

Net asset value as of August 26, 2009
High quality & liquid assets

(in €M)			August 26, 2009	May 31, 2009[4]
Listed investments by company[1]	Number of shares[1]	Price [1]	6,243	5,838
Saint-Gobain	89,812,635	€29.83	2,679	2,408
Bureau Veritas	56,293,260	€33.17	1,867	1,910
Legrand	80,583,964	€17.31	1,395	1,228
Stallergenes	6,081,392	€49.61	302	292
Unlisted investments			180	166
Cash [2]			2,562	2,824
Gross Asset Value			**8,985**	**8,828**
Wendel bonds			(2,531)	(2,833)
Bank debt related to Saint-Gobain financing			(5,418)	(5,417)
Net value of protection related to Saint-Gobain financing[3]			839	984
Net Asset Value			**1,875**	**1,562**

(1) Number of shares and average of share prices calculated as of August 26, 2009
(2) Cash of Wendel and Saint-Gobain acquisition holding company, including €1,443M in unpledged cash as of August 26, 2009
(3) The hedges (purchases and sales of puts) cover 36% of Saint-Gobain shares held.
(4) NAV presented at June 5, 2009 shareholders meeting

Managing flexibility : Asset rotation



Managing flexibility : liability management

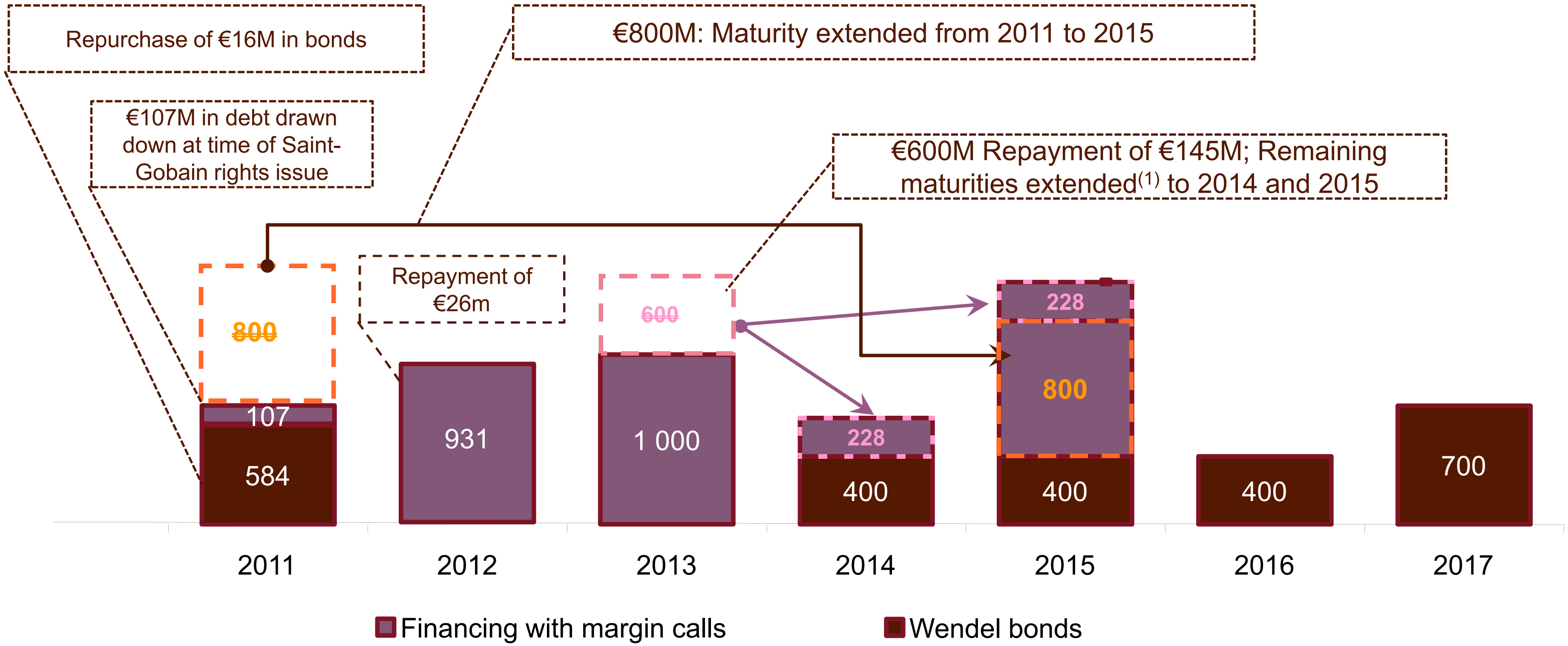
SAINT-GOBAIN FINANCING AND BOND DEBT

	6/30/2009		12/31/2008	
Saint-Gobain gross debt	5,387	*Maturity*	5,452	*Maturity*
Non-recourse debt	1,000	*July 2013*	1,000	*July 2013*
	455	*December 2013* (1)	600	*December 2013*
Gross debt with margin calls	800	*June 2011* (2)	800	*June 2011*
	931	*April 2012*	957	*April 2012*
	107	*November 2011*		
Gross debt without margin calls *(protected by puts)*	2,095	*Dec. 2010 to Mar 2012*	2,095	*Dec. 2010 to Mar 2012*
Wendel bonds	2,484	*Maturity*	2,779	*Maturity*
Recourse debt	0		279	*Juin 2009*
	584	*February 2011*	600	*February 2011*
	400	*November 2014*	400	*November 2014*
	400	*September 2015*	400	*September 2015*
	400	*May 2016*	400	*May 2016*
	700	*August 2017*	700	*August 2017*

(1) extended to maturities between June 2014 and June 2015 in August 2009, subject to approval of contractual documentation
(2) extended to June 2015 in July 2009

Managing flexibility : Extending debt maturities

€1,255M in Saint-Gobain financing with margin calls extended for an average of nearly 3 years



Excl. €2,095M in financing without margin calls, maturing between 12/2010 and 3/2012 and hedged.

(1) Subject to approval of contractual documentation

WENDEL

Managing flexibility : Room for maneuver

Undrawn lines without covenants

Eufor bank debt [1]
(6/2014 and 6/2015)
€600M

Eufor bank debt
(11/2011)
€393M

Undrawn lines with covenants

Syndicated loan (09/2013)
Not in compliance with covenants as of 6/30/2009
€1,200M

Possible utilisation

Purpose limited to management and refinancing of the Saint-Gobain investment

All purposes

€2,193M in undrawn facilities
including €993M usable immediately

(1) Subject to approval of contractual documentation

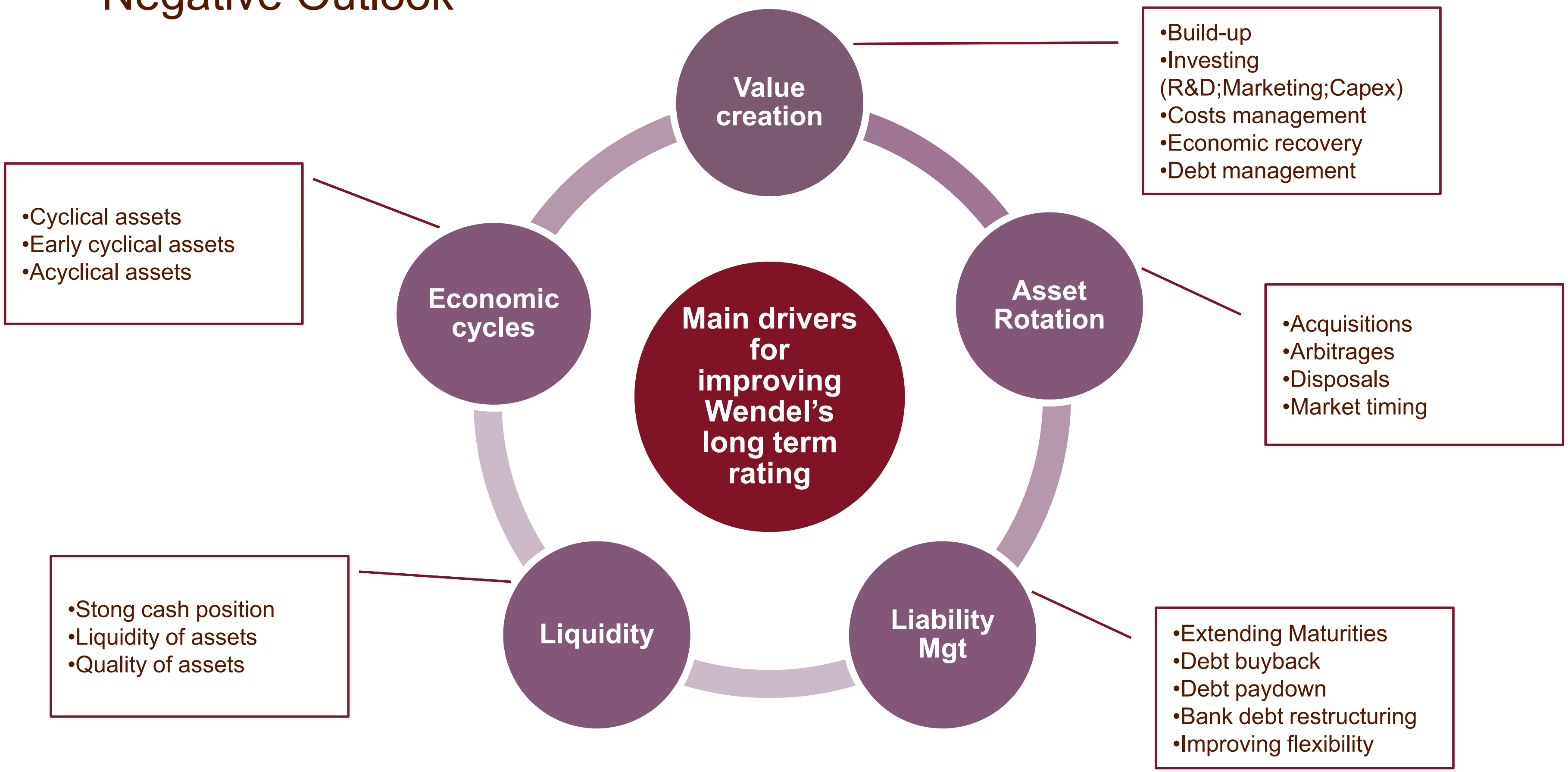
WENDEL

Managing flexibility : Sound cash position

	31/12/2008	30/6/2009	26/8/2009
Cash position	€2,311M	€2,553M	€2,562M
Cash pledged	€1,400M	€1,241M	€1,119M
Free cash	€911M	€1,312M	€1,443M

Catalysts for rating improvement

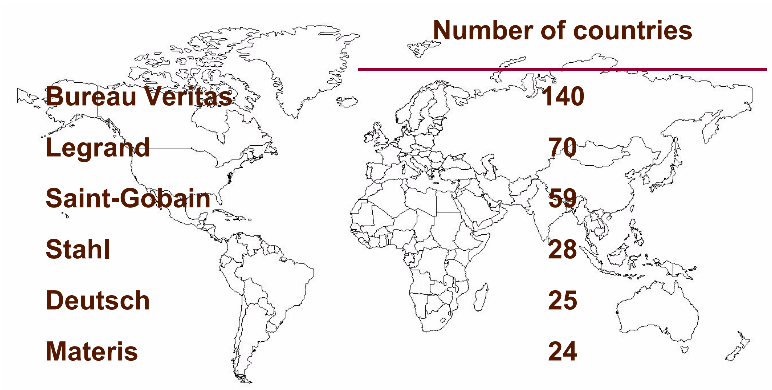
- Wendel is rated by Standard & Poor's since September 2002
- Since February 12th 2009, Standard & Poor's long term rating is BB Negative Outlook



Outlook for medium-term growth

Wendel's companies have considerable structural advantages

Global coverage



	Number of countries
Bureau Veritas	140
Legrand	70
Saint-Gobain	59
Stahl	28
Deutsch	25
Materis	24

Pricing power

Ability to recover cost increases (raw materials, transport, fuel) through higher prices

SAINT-GOBAIN legrand MATERIS

High value-added services, highly dispersed customer base

DEUTSCH BUREAU VERITAS stahl

Barriers to entry

Global network and local presence

SAINT-GOBAIN MATERIS BUREAU VERITAS legrand

Strong brands

legrand BUREAU VERITAS DEUTSCH stahl

PAREXGROUP kerneos CHRYSO POINT.P STALLERGENES

Portfolio of accreditations / authorizations, technical expertise

STALLERGENES BUREAU VERITAS

R&D expenditures

legrand STALLERGENES SAINT-GOBAIN

Wendel's portfolio is well positioned for the recovery

Acyclicals

Strong resilience vis-à-vis the recession

BUREAU VERITAS 1828

STALLERGENES

AVR

"Early cyclicals"

Underlying markets: construction (new housing, renovation, commercial construction, infrastructure)

SAINT-GOBAIN

legrand

MATERIS

WENDEL

Recovery underway

DEUTSCH

Underlying markets affected by destocking and weaker consumer spending

stahl

External recovery factors:

Sector stimulus plans, lower raw material prices, end of destocking

Priorities for the coming months

Stay well positioned for a recovery whose timing remains uncertain

- **Maintain** cost discipline in all Group companies
- **Support** and accompany companies through the recession
- **Create** room for maneuver for the Group by making financial structure more flexible and by lengthening maturity of the debt

Appendices

INCOME STATEMENT

in millions of euros	H1 2009	H1 2008
Net sales	2,457.9	2,486.6
Other income from operations	5.6	4.2
Operating expenses	-2,207.3	-2,209.5
Income from ordinary activities	***256.3***	***281.3***
Other operating income and expenses	46.9	7.2
Operating income	***303.2***	***288.5***
Income from cash and cash equivalents	18.8	52.0
Finance costs, gross	-309.8	-349.5
Finance costs, net	*-291.0*	*-297.4*
Other financial income and expense	175.4	175.8
Tax expense	-26.8	-292.6
Share of net income from equity-method investments	-1,423.7	179.3
Net income from continuing operations	***-1,262.9***	***53.5***
Net income from discontinued operations and operations held for sale	361.7	311.9
Net income	***-901.3***	***365.3***
Net income - minority interests	58.6	51.5
Net income - Group share	**-959.8**	**313.8**

CONSOLIDATED BALANCE SHEET

in millions of euros	6.30.2009	12.31.2008
Goodwill, net	2,476.1	2,607.6
Intangible assets, net	1,471.8	1,509.7
Property, plant & equipment, net	836.7	1,061.6
Non-current financial assets	2,243.7	2,294.9
Equity-method investments	4,502.5	5,881.3
Deferred tax assets	137.0	168.5
Total non-current assets	**11,667.8**	**13,523.7**
Assets and operations held for sale	**-**	**20.6**
Inventories	331.7	373.0
Trade receivables	1,227.9	1,203.2
Other current assets	153.8	150.4
Current income tax	11.4	6.8
Other current financial assets	1,783.7	1,444.7
Total current assets	**3,508.5**	**3,178.0**
Total assets	**15,176.3**	**16,722.3**

in millions of euros	6.30.2009	12.31.2008
Share premiums	246.9	246.9
Retained earnings and other reserves	1,636.1	1,427.4
Net income for the period	-959.8	158.1
	1,124.6	2,033.8
Minority interests	353.8	283.7
Total shareholders' equity	**1,478.4**	**2,317.6**
Long-term provisions	244.3	357.2
Long-term borrowings and debt	10,719.3	11,318.4
Other non-current financial liabilities	195.7	150.3
Deferred tax liabilities	495.5	602.4
Total non-current liabilities	**11,654.8**	**12,428.4**
Liabilities of operations held for sale	**-**	**23.5**
Short-term provisions	22.2	9.3
Short-term borrowings and debt	773.0	624.8
Other non-current financial liabilities	65.9	62.1
Trade payables	484.5	555.0
Other current liabilities	620.1	618.1
Current income tax	77.3	83.6
Total current liabilities	**2,043.1**	**1,952.8**
Total liabilities and shareholders' equity	**15,176.3**	**16,722.3**

CONVERSION FROM ACCOUNTING PRESENTATION TO ECONOMIC PRESENTATION

	Income from equity investments	Holding co. costs	Non-recurring income				Consolidated net income
			Non-recurring	Impact of goodwill allocation	Asset impairment	Total	
Net sales	**2,457.9**	-	-	-	-	-	**2,457.9**
Operating income	**352.2**	**(26.0)**	**95.0** (a)	**(53.6)**	**(64.4)** (b)	**(23.0)**	**303.2**
Finance costs, net	(119.9)	(167.4)	(3.7)	-	-	(3.7)	(291.0)
Other financial income and expenses	(4.3)	(6.2)	185.8 (e)	-	-	185.8	175.4
Tax expense	(74.9)	(0.1)	6.0	16.2	25.9	48.1	(26.8)
Share of net income from equity-method investments	92.7	-	(756.3) (c)	(50.1)	(710.0) (d)	(1,516.4)	(1,423.7)
Net income from continuing operations	**245.8**	**(199.7)**	**(473.1)**	**(87.4)**	**(748.5)**	**(1,309.0)**	**(1,262.9)**
Net income from discontinued operations and operations held for sale	15.7	-	346.0 (f)	-	-	346.0	361.7
Net income	**261.5**	**(199.7)**	**(127.2)**	**(87.4)**	**(748.5)**	**(963.1)**	**(901.3)**
Net income - minority interests	72.4	0.1	(2.6)	(10.8)	(0.6)	(14.0)	58.6
Net income - Group share	**189.0**	**(199.8)**	**(124.6)**	**(76.6)**	**(747.9)**	**(949.1)**	**(959.8)**

(a) Includes gain on sale of block of Bureau Veritas shares (€118.4M).
(b) Includes Materis (€-33.0M) and Deutsch (€-31.4M).
(c) Saint-Gobain dilution loss (€-741.6M).
(d) Includes impairment losses on investment in Saint-Gobain (€-691.9M) and at Saint-Gobain (€-13.1M).
(e) Includes changes in fair value of Saint-Gobain puts (€+136.4M), gain on sale of Saint-Gobain warrants (€+65.5M) and change in fair value of interest rate swaps (€-13.9M).
(f) Includes gain on sale of Oranje-Nassau's oil & gas business (€+345.6M).

SAINT-GOBAIN FINANCING AND CASH POSITION AS OF DECEMBER 31, 2008 and JUNE 30, 2009

- €3,292.2 million in gross debt subject to collateral calls in the form of cash and/or listed shares (Bureau Veritas and Legrand).
- The value of collateral given by Eufor (i.e. financed Saint-Gobain shares, listed shares and cash) must remain at the level required under bank agreement covenants, based in turn on the amount of debt. In the event of a decline in this value, the bank demands further collateral; in the event of an increase, a portion of the collateral is freed up.

	6/30/2009	12/31/2008	
Total cash	2,553	2,311	
Free cash	1,312	911	
Cash – Initial collateral	483	563	Pledged cash
Cash – Margin calls	758	837	Pledged cash
Listed shares[1] given as collateral	3,907	4,122	*Saint-Gobain, Bureau Veritas and Legrand shares*
Unpledged listed shares[1]	1,694	1,816	*Unpledged BV, Legrand and Stallergenes shares*

(1) Based on closing share prices as of 6/30/2009.

NAV: Principal comments

- **More detailed presentation, and same structure as on June 5, 2009**
- **Published valuation date**
- **Methodology unchanged and complies with recommendations of the EVCA**
  - Listed subsidiaries and equity investments: average of the closing prices of the previous 20 trading days
    The date used for the calculation of the average market price is indicated
  - Unlisted private equity investments: approach using multiples of a sample of comparable companies
- **Statutory Auditors verify** that calculation complies with methodology
- **NAV reviewed and validated by the Audit Committee**

  Valuation by an independent, recognized expert submitted to the Audit Committee
- **NAV will next be published on December 3, 2009**

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