

(€m)	August 2008
Equity holdings	5,090
Cash ⁽²⁾	2,000
Financial debt ⁽³⁾	(3,070)
Net asset value	4,020
Net asset value ⁽¹⁾ per share	80 €

- Valuation by sum-of-the parts method, using median prices ⁽⁴⁾ targets by analysts: **101 €**

- (1) *Methodology : The unlisted subsidiaries are valued by applying comparable stock market capitalization multiples. The securities of listed companies are valued by taking the average of the closing quotes of the last 20 business days. New investments are valued at cost in the first months following their acquisition up to the time the company produces consolidated financial statements for a six-month period after the acquisition date.*
- (2) *Net cash after shareholders' equity invested in Saint-Gobain. Net cash free of any pledges at the end of August is €1.6 billion*
- (3) *Financial debt of Wendel and holding companies excluding those whose debt is without recourse on Wendel*
- (4) *Median target prices at the end of August : Bureau Veritas €44; Legrand €17.4; Saint-Gobain €51 ; Stallergènes €70*