

millions of euros	March 2008
Assets	7,140
Cash ⁽²⁾	1,650
Gross asset value	8,790
Financial debt ⁽³⁾	(3,100)
Net asset value	5,690
Net asset value ⁽¹⁾ per share	113 €

- Valuation by sum of the parts
 - ▶ using the consensus ⁽⁴⁾ for each listed asset: **125 euros**
 - ▶ using the 60-day average for all listed assets: **84 euros**

(1) Methodology described in the appendix / Equity holding acquired less than a year ago at historical value

(2) Net cash after shareholders' equity invested in Saint-Gobain. Net cash free of any pledges at the end of March 2008 is 1.3 B€.

(3) Financial debt of Wendel and the holding companies excluding those whose debt is without recourse on Wendel

(4) Consensus of analysts as of March 19, 2008; Bureau Veritas €40; Legrand €22,5; Stallergènes €61; Saint-Gobain €75