

Net Asset Value – May 2009

(€ million)	May 2009
Assets	6,000
Cash ⁽¹⁾	<u>2,820</u>
Gross Asset Value	8,820
Wendel bonds	(2,830)
Bank debt related to Saint-Gobain financing ⁽²⁾	<u>(4,430)</u>
Net Asset Value	1,560
<i>Number of shares</i>	50,366,600
Net Asser Value per share	€31

(1) Cash of Wendel and Saint-Gobain acquisition holding company, including €1.6M in unpledged cash as of May 31, 2009

(2) Bank debt related to Saint-Gobain acquisition, after deduction of the value of protections