

Net Asset Value as of June 30, 2009

In €m

	12/31/08		06/30/09		08/27/09			
	VWAP*	VWAP* with ANF at its NAV**	VWAP*	VWAP* with ANF at its NAV**	VWAP*	VWAP* with ANF at its NAV**	Spot***	Spot*** with ANF at its NAV**
Private Equity	1 331	1 331	1 233	1 233	1 233	1 233	1 233	1 233
Listed Private Equity	541	541	511	511	702	702	814	814
Real estate	380	641	384	595	403	595	409	595
Other listed assets	464	464	172	172	5	5	20	20
Other non listed assets	29	29	24	24	23	23	22	22
Net cash	209	209	289	289	515	515	515	515
Treasury shares	71	71	55	55	84	84	84	84
Tax on latent capital gains	(72)	(124)	(32)	(73)	(49)	(86)	(51)	(88)
Net NAV	2 952	3 162	2 636	2 806	2 917	3 071	3 045	3 195
Number of shares	55.3	55.3	55.2	55.2	55.2	55.2	55.2	55.2
Net NAV per share	53.4	57.2	47.8	50.9	52.9	55.7	55.2	57.9

In €

* VWAP: Volume-Weighted Average Price, the average over a 20-day period of the volume-weighted share

** ANF taken at its NAV on the basis of an independent valuation of its assets: €42.5 as of 12/31/08 (adjusted for the stock dividend), €39.0 as of 06/30/09 and as of 08/25/09

*** spot: price at closing as of August 27, 2009