

# 2010



## Net Asset Value as of December 31, 2009<sup>1</sup>

	% holding	Nb shares	Price €	NAV as at Dec. 31, 2009 in €m	With ANF at its NAV €39.70/share
<b>Non-listed Private Equity</b>				<b>1,488.2</b>	
<b>Listed Private Equity</b>				<b>885.6</b>	
Rexel	21.95%	56 662 386	9.78	554.3	
LT (Ipsos)	24.76%		20.72	26.5	
Accor net*	10.99%	24 770 365	37.86	304.7	
<b>Real Estate</b>				<b>446.4</b>	<b>583.5</b>
ANF net*	59.25%	15 446 685	30.82	376.1	513.2
Colyzeo 1 & Colyzeo 2				70.3	
<b>Listed assets</b>				<b>116.6</b>	
Danone (pledged)	1.62%	10 482 376	41.89	439.1	
Danone debt ((pledged))				-286.3	
Danone (pledged EB)	2.54%	16 433 370	41.89	688.4	
Danone debt (EB)				-724.6	
Danone net	4.16%	26 915 746	41.89	116.6	
<b>Other non listed assets</b>				<b>28.4</b>	
<b>Net cash</b>				<b>498.2</b>	
<b>Treasury shares</b>	3.27%	1 803 914		<b>79.7</b>	
<b>Tax on unrealized capital gains and tax assets</b>				<b>1.6</b>	<b>-25.3</b>
<b>Net NAV after tax</b>				<b>3,544.6</b>	<b>3,654.9</b>
<b>Net NAV / share</b>				<b>64.2</b>	<b>66.2</b>
<b>Number of shares</b>				<b>55,177,039</b>	<b>55,177,039</b>

\* Net of allocated debts

<sup>1</sup> On the basis of unaudited accounting data.