

## Net Asset Value as at March 31, 2009 <sup>(\*)</sup>

The Net Asset Value (NAV) given below corresponds to the NAV as at December 31, 2008 with an update of the stock exchange prices for the listed companies (average share price over 20 trading days, volume weighted).

	% held	No. shares	Price (€) <sup>(1)</sup>	€m
<b>Non-listed Private Equity</b>				<b>1,336</b>
APCOA	82.2 %			-
B&B Hotels	74.1 %			-
Elis	83.2 %			-
Europcar	85.1 %			-
Fraikin	13.2 %			-
Gruppo Banca Leonardo	19.5 %			-
Intercos	25.4 %			-
Sirti <sup>(2)</sup>	21.0 %			-
<b>Listed Private Equity</b>				<b>327</b>
Accor <sup>(3)(4)</sup>	11.4 %	25,122,656	27.24	76
Rexel	22.1 %	56,662,386	4.13	234
LT (Ipsos) <sup>(5)</sup>	24.8 %		16.72	17
<b>Real Estate</b>				<b>286</b>
ANF <sup>(3)</sup>	62.8 %	15,682,312	21.87	243
Colyzeo (excl. Accor)				43
Station Casinos <sup>(6)</sup>				0
<b>Listed shares <sup>(3)</sup></b>				<b>243</b>
Danone	5.2 %	26,606,926	35.77	243
<b>Other non-listed shares</b>				<b>11</b>
<b>Treasury shares</b>		2,915,008		<b>59</b>
<b>Net cash and cash equivalents<sup>(7)</sup></b>				<b>207</b>
<b>Total asset value before tax</b>				<b>2,469</b>
Tax on unrealized capital gains				-23
<b>Total asset value after tax</b>				<b>2,446</b>
Number of outstanding shares		55,296,275		
<b>Net asset value per share in euros</b>				<b>44.2</b>

(\*) Non-audited data.

(1) Update of stock exchange prices for listed companies: average share price over 20 trading days, volume weighted.

(2) The valuation of Sirti takes into account an additional investment of 5 million euros (for the capital increase).

(3) Valuation, net of allocated net debts.

(4) After syndication to Eurazeo Partners, including shares held through Colyzeo and affiliated structures.

(5) Via LT which holds 27.9% of Ipsos.

(6) Station Casinos: value as at December 31, 2008.

(7) Including cash collateral and after deduction of the debt of 113.4 million euros relating to Station Casinos as at March 31, 2009.