

## Performance and prospects of the companies in the WENDEL Group Net Asset Value

Since the Group was created, WENDEL Investissement has organized a presentation of unlisted companies every year. In 2006, this Annual Investor Day is scheduled for December 5. It will provide the opportunity for Jean-Bernard Lafonta, Chairman of the Executive Board of WENDEL Investissement, the chairmen and CEOs of Bureau Veritas, Editis and Oranje-Nassau, as well as the chairmen and CEOs of the companies that have recently joined the Group – Deutsch, Materis and Stahl – to present their strategy, business and corporate prospects.

All the presentations can be consulted on WENDEL Investissement's website as of December 5.

### Net asset value of 107 euros per share

In November 2006, WENDEL Investissement's Net Asset Value amounted to 5,840 million euros, representing 107 euros per share. Accounting for the dividend of 2 euros paid in June, the annual rise was 38%. In the last five years, Net Asset Value, including the dividends paid over the period, has increased by 20% per year. This result outperforms the objective set when WENDEL was created, i.e. an average of 15% per year.

### WENDEL Investissement's investment activities bolstered

In order to expand its capacity to lead its development strategy in France and internationally and to monitor the activity of all the Group's companies as closely as possible, WENDEL Investissement recently bolstered its management team.

Jérôme Michiels and Patrick Bendahan joined the investment team.



**Jérôme Michiels**, 32, is a graduate of HEC. After a year at MacDonald's France as General Secretary of the Executive Committee, Jérôme Michiels worked as a consultant in the Boston Consulting Group from 1999 to 2002, carrying out strategic missions in Europe, particularly in the fields of distribution, transport, telecommunications and finance. He was a *chargé d'affaires* with the investment fund BC Partners for four years. He was named Director of Equity Investments at WENDEL Investissement in November 2006.



**Patrick Bendahan**, 27, is a graduate of HEC. He began his career in 2002 at Compagnie Financière Edmond de Rothschild before being named Vice-President at ING in 2003 on the Acquisition Finance team, where he participated, in particular, in LBO financing in the fields of industry, transport and the specialized press. He joined WENDEL Investissement in October 2006 as a *chargé d'affaires*.

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