

# Net asset value in March 2007 : **117 €<sup>(1)</sup>**

millions of euros and %	December 2005		December 2006	
Controlled companies	4,530	94%	6,470	97%
Other	300	6%	230	3%
<b>Gross asset value</b>	<b>4,830</b>	<b>100%</b>	<b>6,700</b>	<b>100%</b>
WENDEL shares	430		570	
Cash	820		780 <sup>(2)</sup>	
Financial debt	(1,600)		(2,000)	
Net asset value	4,480		6,050	
<b>Net asset value per share</b>	<b>82 €</b>		<b>109 €</b>	<b>+36%<sup>(3)</sup></b>
Net debt <sup>(4)</sup>	15%		17%	
Gross asset value				

(1) The subsidiaries Materis, Deutsch and Stahl, which have been owned for less than one year, are valued at their acquisition costs

(2) Including 150 M€ paid out by Bureau Veritas in the beginning of 2007

(3) Including the 2 € dividend paid in June 2006

(4) Financial debt, minus cash, of WENDEL Investissement and holding companies, excluding those whose debt is without recourse on WENDEL