



**WENDEL**  
INVESTISSEMENT

## **SUCCESS OF WENDEL INVESTISSEMENT NEW 10 YEAR BOND ISSUE**

On October 13 2004, WENDEL Investissement has successfully launched and priced their new 10-year bond issue.

The strength of the book building momentum, which reached € 700 millions in less than five hours, allowed Wendel to increase the new issue size from € 300 to € 400 millions, while at the same time to tighten the reoffer spread to +86 over mid-swaps (from an initial price guidance of high 80s).

The proceeds of this new issue will be used to reinforce WENDEL Investissement's financial structure and pre refinance its future debt maturities. The new issue due in November 2014 was priced to bear a coupon of 4.875% and to yield 86 basis points more than the mid-swap rate.

The transaction attracted strong demand from a wide group of pan-European investors. 44 percent of orders came from France, 32% from the United Kingdom, Germany, Italy and Belgium contributed for between 6% and 8% each. Fund managers represented close to 50% of the placement, insurance companies 22%, banks 22% et pension funds 6%.

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### Contacts:

Christine Dutreil Tel.: +33 (0)1 42 85 63 24 / E-mail: [c.dutreil@wendel-investissement.com](mailto:c.dutreil@wendel-investissement.com)  
G rard Lamy Tel.: +33 (0)1 42 85 63 75 / E-mail: [g.lamy@wendel-investissement.com](mailto:g.lamy@wendel-investissement.com)