



LEHMAN BROTHERS



Press release

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ABN-AMRO, BNP PARIBAS, LEHMAN BROTHERS, NATIXIS AND SOCIÉTÉ GÉNÉRALE

Joint lead-managers for WENDEL Investissement's €400m bond issue maturing in September 2015

WENDEL Investissement (BBB+, stable outlook) has mandated ABN-AMRO, BNP Paribas, Lehman Brothers, Natixis and Société Générale to lead-manage its new €400m fixed-rate bond issue, maturing in 2015.

The bond issue was launched on 27 February 2007 after an extensive presentation (conference call on 27 February with 100 investors), which provided Jean Bernard Lafonta (WENDEL Investissement's chairman) with the opportunity to present the group's recent acquisitions and investment strategy.

The transaction was particularly well received by investors. Three hours of book-building facilitated the allocation of €400m in bonds maturing in September 2015 at midswaps + 70 bp, i.e. exactly in line with WENDEL Investissement's credit curve. The latest bond issue from WENDEL Investissement, its fifth, rounds out WENDEL Investissement's euro-denominated euro curve.

The bonds were placed with a broad range of European investors, with asset managers accounting for 30% of the take-up, banks 50% and insurers and pension funds 20%. French investors accounted for 45% of the issue, UK investors 17% and their German counterparts 11%.

Bond characteristics:

Amount	€400m
Coupon	4.875%
Issue date	26 February, 2007
Settlement date	21 March, 2007
Maturity	21 September, 2015
Issue price/re-offer	99.992%
Rating	BBB+ with stable outlook (S&P)
Joint lead-managers	ABN-AMRO, BNP PARIBAS, LEHMAN BROTHERS, NATIXIS, SOCIETE GENERALE

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