



4 July 2005

Object : PRESS RELEASE

Please find attached a press release on the Recommended proposal for the acquisition of EDINBURGH OIL & GAS PLC by ORANJE-NASSAU GROEP B.V., subsidiary of WENDEL Investissement.

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## **DYAS AND ORANJE-NASSAU**

## **COMPLETE THE ACQUISITION OF**

## **EDINBURGH OIL & GAS PLC**

The board of Dyon UK Limited ("Dyon") announces the completion of the recommended cash acquisition of Edinburgh Oil & Gas plc ("EOG"), effected by means of a scheme of arrangement under section 425 of the Companies Act.

Under the terms of the Acquisition, Scheme Shareholders receive 317 pence per Scheme Share in cash. On this basis, the terms of the Acquisition valued the entire existing issued ordinary share capital of EOG at approximately £132.8 million.

The effective date of the acquisition is today 4 July 2005. It is intended that the ordinary shares of EOG will be delisted by tomorrow 5 July 2005.

Dyon is a newly incorporated company, jointly owned by Oranje-Nassau E&P and Dyas UK, formed for the purpose of making the Acquisition. Oranje-Nassau E&P is a wholly owned subsidiary of Oranje-Nassau Groep B.V. and Dyas UK is a wholly owned subsidiary of SHV Holdings N.V.

Commenting on the announcement, René Mulder, Managing Director of Oranje-Nassau, said:

***"We are delighted to have completed the acquisition of EOG to the satisfaction of all parties. EOG shareholders have locked in a significant premium to the share price before our offer, while we have secured assets that strengthen our platform for further growth in the region."***

Hans Tijssen, Director of Dyas UK, said:

***"This joint acquisition represents an excellent opportunity for us to add a world class project to our portfolio, in an area that is core to the Dyas group's long term strategy. We look forward to working together with the other members of the Buzzard consortium, to realize the full potential of the asset."***

**4 July 2005**

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## **Notes for Editors**

### **The acquisition**

On 29 April 2005 the Board of EOG announced that it has agreed the terms of a recommended proposal for the acquisition of EOG by Dyon to be effected by way of a scheme of arrangement of the Company under section 425 of the Companies Act.

The Cash Consideration of 317 pence per Scheme Share valued the entire existing issued ordinary share capital of the Company at approximately £132.8 million and represented a premium of approximately 26.8 per cent to the closing middle market price of 250 pence per Ordinary Share trading on the London Stock Exchange on 22 April 2005 (the last dealing day prior to the commencement of the Offer Period).

### **Information on Dyon**

Dyon is a newly incorporated company, jointly owned by Oranje-Nassau E&P and Dyas UK, formed for the purpose of the acquisition. Oranje-Nassau E&P is a wholly owned subsidiary of Oranje-Nassau Groep B.V., which company is in itself a wholly owned subsidiary of the French investment group Wendel Investissement and Dyas UK is a wholly owned subsidiary of SHV Holdings N.V..

Oranje-Nassau was incorporated in 1893 and began as a coal mining company. It is a Dutch resident group involved in investing and managing interests in energy, real estate and private equity. Its wholly owned subsidiary Oranje-Nassau Energie B.V. invests in the exploration, development and production of oil and gas.

Dyas UK and its affiliates invest in the exploration, development and production of oil and gas. Its parent SHV is a broadly based Dutch resident group involved in the trade in and distribution of liquefied petroleum gas, the trade in food and non-food consumer goods, the provision of private equity, the trade in and production of raw materials and the exploration and production of oil and gas through several wholly-owned companies.

Since 1991, Oranje-Nassau Energie and Dyas have co-operated on several occasions through a jointly held Dutch company.

### **Information on EOG**

EOG's key asset is a 5.16 per cent interest in the Buzzard oilfield, one of the largest oilfields to be discovered in the North Sea in recent years. As at 31 December 2004, EOG had independently estimated reserves of 27.5 million barrels of oil relating to its Buzzard interest, equivalent to approximately 97 per cent of its total oil and gas reserves.

The Buzzard field development is currently on schedule and within budget with first oil production forecast for the fourth quarter of 2006.

Dyon intends to continue operating the business of EOG on substantially the same basis as it is currently operated. The executive directors of EOG, Mr Alf Bissett and Mr Brian Ramsay, will continue to be employed as Managing Director and Operations Director respectively but will no longer be members of the Board.