

29 April 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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**RECOMMENDED PROPOSAL FOR THE ACQUISITION  
OF EDINBURGH OIL & GAS PLC**

- The boards of Edinburgh Oil & Gas plc ("EOG") and Dyon UK Limited announce their agreement on the terms of a recommended cash acquisition of EOG by Dyon. The terms of the Acquisition value the entire existing issued ordinary share capital of EOG at approximately £132.8 million (EUR 195.8 million).
- Dyon is a newly incorporated company, jointly owned by Oranje-Nassau E&P and Dyas UK, formed for the purpose of making the Proposal and the Acquisition. Oranje-Nassau E&P is a wholly owned subsidiary of Oranje-Nassau Groep B.V.(Oranje-Nassau Groep B.V. is a wholly owned subsidiary of WENDEL Investissement). Dyas UK is a wholly owned subsidiary of SHV Holdings N.V.
- As at 31 December 2004, EOG had independently estimated reserves of 27.5 million barrels of oil relating to its 5.16 per cent. interest in the Buzzard oilfield in the UK North Sea. These reserves amounted to approximately 97 per cent of the Company's 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.
- The terms of the Acquisition represent a premium of approximately 27 per cent. to the closing middle-market price per Ordinary Share on 22 April 2005, being the last business day before the Board announced that they had received an approach from Oranje-Nassau E&P and Dyas UK.

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

*"The takeover of EOG represents an excellent opportunity for us to replace our estimated production for 2005 by more than 200% and EOG's stake in Buzzard fits very well with our position on the UK Continental Shelf. The acquisition is of an ideal scale for the joint company and the enlarged group will be well placed to take advantage of future opportunities as they arise. We look forward to working together with the management and staff of EOG."*

Hans Tijssen, Director of Dyas UK, said:

*"This joint acquisition provides a welcome opportunity to add another high quality asset to our portfolio in the North Sea, a region that is core to the growth aspirations of the Dyas group. It represents an exciting prospect to build on EOG's success with the world class Buzzard discovery."*

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*Terms used in this summary shall have the meaning given to them in Appendix II to the full announcement released to the London Stock Exchange on 29 April 2005 and this summary should be read in conjunction with that announcement.*