

May 28, 2004

PRESS RELEASE

**WENDEL and Lagardère SCA sign preliminary agreement
defining conditions for the acquisition of Editis**

A preliminary agreement was signed on May 28, 2004, defining the conditions for the sale of the Editis companies Lagardère SCA has put on the market. WENDEL would acquire all of these companies.

The conditions of the preliminary agreement should be submitted for opinion to employee representatives, for approval to the European Commission and for authorization to the competent anti-trust authorities.

In order to ensure the integrity and continued existence of the Editis Group, WENDEL will implement its strategy by giving Editis the resources it needs to develop over the long term.

By the quality of its teams, editors and publishing houses, Editis has the strengths required to regain leadership in the French and French-speaking markets.

WENDEL has offered Lagardère a price corresponding to a corporate value of 660 million euros, or 11 times the operating income expected for 2004. In order to optimize its equity base, WENDEL will invest approximately 200 million euros in shareholders' equity, from its available cash, with the remainder provided by the following banks: Lehman Brothers, CSFB and BNP Paribas.

On the basis of its own resources, Editis will have the capacity to make acquisitions of up to 300 million euros over the next three years, while WENDEL may contribute additional funds if circumstances so require.

In order to guarantee the editorial independence of the publishing houses, Editis will be governed by an Executive Board and a Supervisory Board. The Supervisory Board will commit not to interfere with editorial policy, and independent members will be named to the Board to ensure that this commitment is respected.

Fully confident in Editis's management teams, WENDEL will name Alain Kouck Chairman of the Executive Board when the time comes.

WENDEL has been advised by Toulouse et Associés and Lehman Brothers

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