

PRESS RELEASE

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SUCCESS OF EDITIS €150M BOND ISSUE

Editis, a subsidiary of Wendel Investissement, has successfully launched a €150 million bond issue on October 21 2004. The issue due in 2014 was priced to bear a coupon of 8.375%. The transaction attracted strong demand from a wide group of pan-European investors and the book was well over subscribed. The proceeds of this new issue will be used to reinforce Editis' financial structure.

This press release is not an offer of securities for sale in the United States, the securities referred to herein may not be offered or sold in the United States absent registration or an exemption from registration, any public offering of securities to be made in the United States will be made by means of an offering circular that may be obtained from the issuer and that contains detailed information about the company and management, as well as financial statements.

This press release contains forward-looking statements, including regarding the completion of the notes offering. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual events and results to differ materially from those expressed or implied herein. We do not intend, and accept no responsibility, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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