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PRESS RELEASE

REINFORCEMENT OF WENDEL INVESTISSEMENT FINANCIAL STRUCTURE WITH THE ISSUANCE OF A LONG TERM BOND ISSUE

WENDEL Investissement has mandated The Royal Bank of Scotland and SG Corporate & Investment Banking to prepare the launch of a new 10-year benchmark bond transaction.

The proceeds of this new issue will be used to reinforce WENDEL Investissement's financial structure and pre finance its future debt maturities while taking advantage of the historically low long term interest rates environment.

This new bond issue should be launched in the coming days subject to market conditions and after an investors conference call to take place on Wednesday October 13th, 2004 at 10.00am (Paris time).

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