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PRESS RELEASE

WENDEL Investissement simplifies its share buyback offer

Offered price raised to 55 euros

Because of the recent increase in its share price, WENDEL Investissement has decided to raise the price of its offer to shareholders (already launched for 2,500,000 shares) to 55 euros per share.

This price reflects the level of the most recent Net Asset Value published in November and offers a premium of 10% on the average share price over the last 20 business days.

The offer, which was launched on December 16, is scheduled to close on January 7, 2005, as initially programmed.

Contact :

Gérard LAMY tel : 01 42 85 63 75 e-mail : g.lamy@wendel-investissement.com