

Amsterdam, 12 November 2007



ORANJE-NASSAU REACHES AGREEMENT TO ACQUIRE DEVON ENERGY'S INTERESTS LOCATED OFFSHORE GABON

Oranje-Nassau Energie B.V., a subsidiary of Oranje-Nassau Groep B.V. (Wendel Group), has reached agreement with Devon Energy International Ltd. to acquire all of Devon's interests located offshore Gabon, West Africa. The acquisition price amounts to \$ 205.5 million.

The main asset consists of Devon's interest of 18.8% in the Kowe block containing the Tchatamba oil field complex with three producing fields, operated by Marathon. The fields are expected to add some 3,750 barrels of oil per day to Oranje-Nassau's net production of about 14,500 barrels of oil equivalent per day at year-end 2007. The other assets consist of an interest of 50% in the exploration block Agali, operated by Anadarko, and an option to earn an interest of 53% in a portion of the exploration block Gryphon Marin, operated by Forest Oil.

The acquisition is subject to the appropriate approvals of the Gabonese government.

Managing Director René Mulder said: *"The acquisition of these quality assets perfectly fits the strategy of Oranje-Nassau. It not only expands our portfolio of oil and gas assets, but it also diversifies our business geographically. For Oranje-Nassau it would also mark a return to Africa where we had been active for many years in countries such as Tunisia, Algeria and Congo (Brazzaville). We hope to be able to close the acquisition prior to year end."*

At present Oranje-Nassau produces oil and gas from blocks located offshore the Netherlands and the United Kingdom. Oranje-Nassau will continue to actively pursue other opportunities to grow its asset base both in Western Europe, as well as in Africa and the Far East.

This new investment which follows Oranje-Nassau's announcement of the disposal of its Real Estate portfolio, is in line with its decision to focus on the upstream oil and gas sector and private equity.

Profile

Oranje-Nassau Groep B.V. ('the Group') is an international investment company with interests in energy and private equity. It is a wholly-owned subsidiary of Wendel, a French listed investment company, one of the most important ones in Europe. Wendel acquired the founders' shares of the Group in 1908. The roots of Oranje-Nassau lie in N.V. Maatschappij tot Exploitatie van Limburgsche Steenkolenmijnen, which had been granted the concession for the mining of coal deposits in 1893. The mining activities ended in 1974 when the last of the four coal mines of Oranje-Nassau was closed.

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