



WENDEL
INVESTISSEMENT



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Forum on Unlisted Companies **Oranje-Nassau**

December 7, 2004

- 1893 - 1974 : Coal mining company
- 1908 : Oranje-Nassau acquired by Wendel
- 1965 – 1974 : Closing coal mines and redeployment of assets
- 1974 – today : Investment company
 - Energy
 - Real Estate



1967 : Start of activities

1977 : First Dutch gas production

As of 1982 : International oil and gas player:

- ▶ Upstream sector
- ▶ Non-operator

Acquisitions of 20 oil and gas assets,
mainly in:

- ▶ North Sea
- ▶ Middle East
- ▶ Africa

- ▶ Acquisition of recoverable oil and gas reserves
- ▶ Selective exploration
- ▶ Grow production of 21,000 to 40,000 boepd
- ▶ Primary focus on Western-Europe
(NL, UK, Norway, Romania)

Other possible investment areas:

- West Africa
- Middle East
- Far East (Indonesia)

Oranje-Nassau Energy Interests

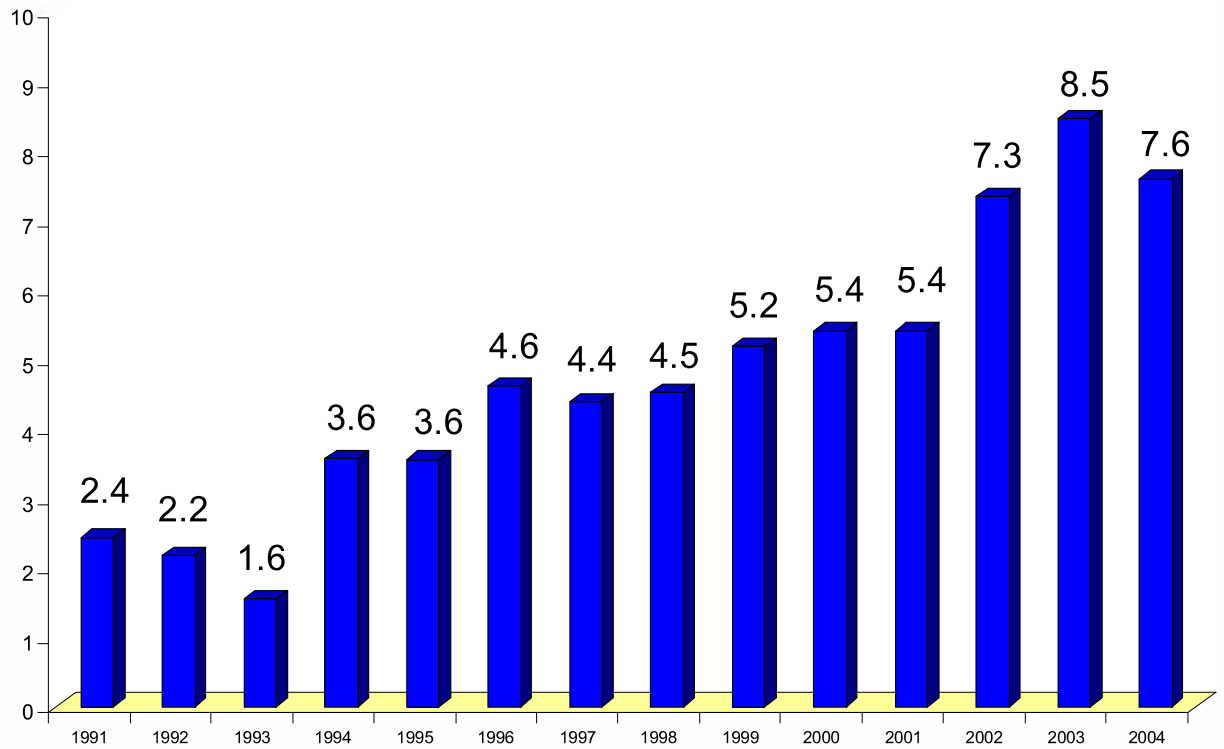


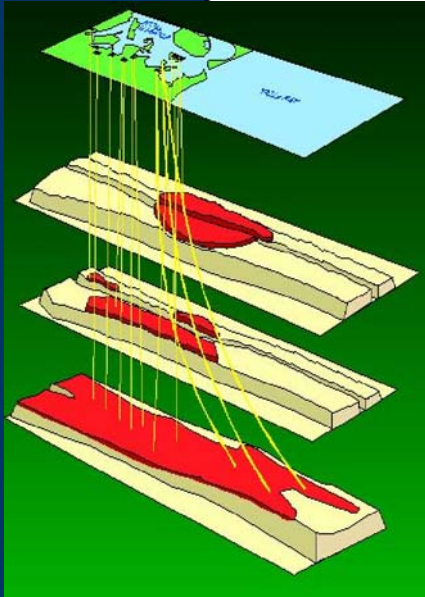
Oranje-Nassau Energy Current Operations

| | | |
|----------------|---|--|
| Countries | : | Netherlands, UK, Romania |
| Joint Ventures | : | 16 in 36 producing fields |
| Operators | : | 10 (a/o Shell, BP, Total, Wintershall, Petro-Canada, Kerr-McGee) |
| Production | : | 21,000 boepd |

Oranje-Nassau Energy Production Profiles

Million boe





ASSETS

Production profile
Operating costs
Development costs
Taxes / Levies
Learning curve

PARAMETERS

\$ / €
Oil prices
Gas prices
Discount %
Inflation

Oranje-Nassau Energy Financials

| | 2001 | 2002 | 2003 | First semester 2004 |
|--------------------|------|------|-------|---------------------------|
| Production (mmboe) | 5.5 | 7.3 | 8.4 | 4.2 |
| Oil price (\$/bbl) | 24.8 | 25.2 | 28.7 | 33.5 |
| Oil price (€/bbl) | 27.8 | 26.5 | 25.4 | 27.3 |
| Revenues (mm €)) | 141 | 177 | 213 | 105 |
| Net profit (mm €) | 26.9 | 28.2 | 60.7 | 27.7 |
| Cash flow (mm €) | 73.9 | 90.3 | 125.2 | 52.3 |

Oranje-Nassau Real Estate



- ▶ Acquisition of real estate assets
(quality offices / long-term leases)
- ▶ Leverage of 60% with a minimal ROE target of 12%
- ▶ Selective project development
- ▶ Active portfolio management creating disinvestments
- ▶ Focus on the Netherlands and Belgium

16 buildings:

- ▶ 61,000 m2 offices
- ▶ 14,000 m2 commercial premises

Oranje-Nassau Real Estate Locations



Oranje-Nassau Real Estate Winthontlaan



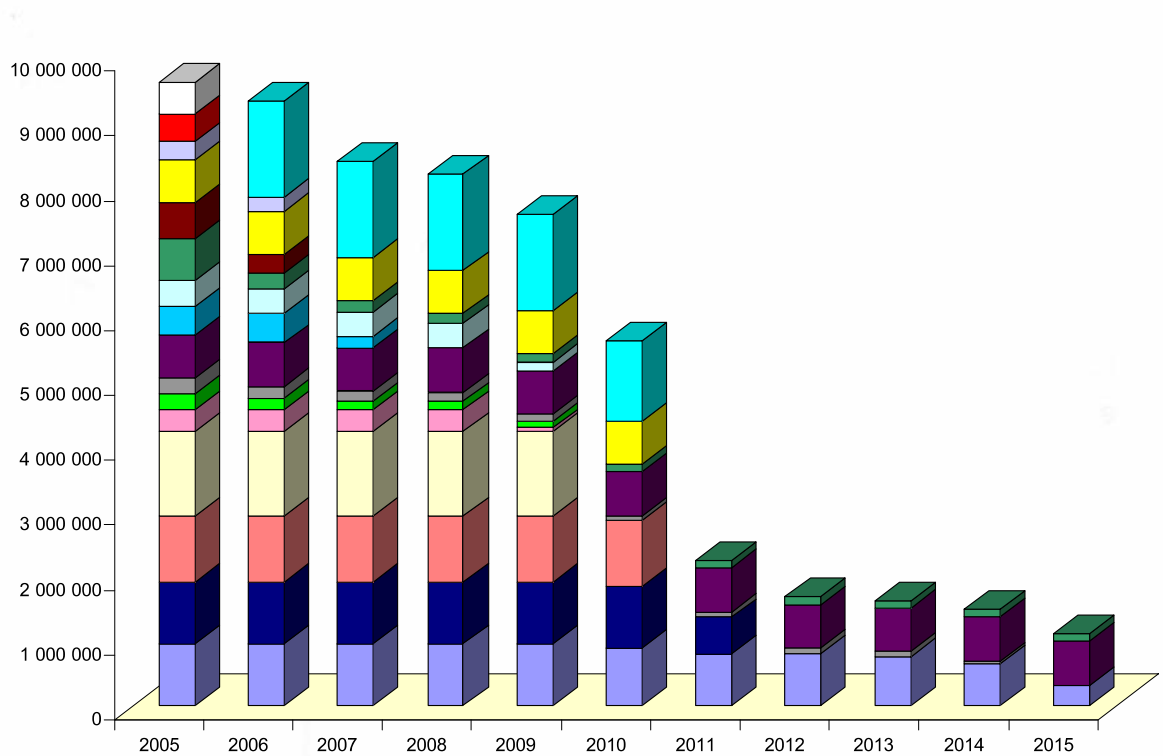
Oranje-Nassau Real Estate Rental Income (2004)

(mm €)

| | | |
|-----------------------------|------|-------|
| Government | 1,6 | 15 % |
| Government related | 1.6 | 15 % |
| Auditing and advisory firms | 2.0 | 18 % |
| Multinationals | 2.5 | 23 % |
| Dutch corporations | 2.3 | 22 % |
| Other | 0.2 | 2 % |
| Vacant | 0.5 | 5 % |
| Total | 10.7 | 100 % |

Oranje-Nassau Real Estate

Contracted lease income in €



Each color refers to one specific building



Vacancy



Renovation



ASSETS

Lease terms
Costs
Location
Quality tenant
Market

PARAMETERS

BAR
Market lease price
Vacancy profile
Renovation plans

Oranje-Nassau Real Estate Financials

| | 2002 | 2003 | First semester 2004 |
|------------------------------------|------|------|---------------------------|
| Net profit (mm €) | 4.6 | 6.1 | 1.7 |
| Assets market value (mm €) | 130 | 112 | 112 |
| Bank debt | 76 | 60 | 65 |
| Return on equity (market value) | 13 % | 17 % | 14 % (year) |