



Waterford Wedgwood - Investment in Company

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28 December 2007

Waterford Wedgwood plc

Waterford Wedgwood or the Company)

Lazard Alternative Investments invests Euro50 million in Waterford Wedgwood

Waterford Wedgwood plc, the international luxury lifestyle group, announces that Corporate Partners II, a New York-based, private equity fund of Lazard Alternative Investments LLC ('Lazard Alternative Investments'), has invested fifty million Euro (Euro50 million) in the Company. Corporate Partners II has subscribed for 5 million cumulative convertible preference shares as part of the issue first announced on April 5 last.

Concurrently with the investment, the Company has agreed that Ali E. Wambold, Chief Executive Officer of Lazard Alternative Investments LLC and a Managing Principal of Corporate Partners, and Jonathan H. Kagan, a Managing Principal of Corporate Partners, will join the Board of Waterford Wedgwood plc.

Taken with earlier fundraisings of Euro110 million, this brings the total raised to date under the issue to Euro160 million before expenses. In addition, Sir Anthony O'Reilly, Chairman, and Peter John Goulandris, Deputy Chairman, have subscribed to a further Euro7 million, while the Company is in early discussions towards the placement of a further Euro33 million (to be underwritten by Birchfield Holdings Limited, a company owned by the Chairman and Deputy Chairman), making a total of Euro200 million of preference shares. Waterford Wedgwood is being advised by Compass Advisers L.L.P.

The funds will be used to support the Group's new marketing and business initiatives and to fund the Group's on-going programme of cost rationalization measures. The Group has contemporised its core heritage brands and established relationships with outstanding designers, celebrity chefs and other trend leaders to take its brands to new consumers and distribution channels. A portion of the proceeds will be spent to support sales by promoting consumer awareness of the Group's exciting new initiatives. The funds will also be used to support the Group's cost restructuring activities. On 21 November it was announced that Waterford Crystal would cut a portion of its manufacturing capacity at Kilbarry, as well as some administrative and 'back office' operations. The Group has also planned significant further cost reduction measures across manufacturing, administration, warehousing, distribution and

other operations, and a portion of the proceeds will be used to fund these activities.

Sir Anthony O'Reilly, Chairman of Waterford Wedgwood, said: 'This is a significant milestone for Waterford Wedgwood. We are pleased that Lazard Alternative Investments is committing its capital and senior expertise to our Group. The investment represents a significant endorsement of our Company's strategy. I warmly welcome Ali Wambold and Jon Kagan to the Board. Their considerable experience will be a valuable addition to the Group.'

Mr. Wambold said: 'We are pleased to have the opportunity to invest alongside a strong and committed shareholder group to support the Waterford Wedgwood team, led by CEO Peter Cameron and CFO Anthony Jones, as they accelerate the Company's programme of restructuring and the continuing reinvigoration of its product portfolio. The Group owns leading brands in its category in the world's major markets, world class luxury brands such as Waterford Crystal, Wedgwood, Royal Doulton and Rosenthal. We believe that Waterford Wedgwood is a company in renaissance and hope to play a useful role in contributing to its recovery.'

28 December, 2007

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Background

On April 5, 2007, Waterford Wedgwood announced its intention to raise Euro100 million by way of an Open Offer of preference shares to qualifying stockholders and a possible further Euro100 million from other investors. The company successfully completed the placement of the first Euro100 million at the end of July with approximately Euro83 million coming from the Chairman, Sir Anthony O'Reilly, and Deputy Chairman, Peter John Goulandris, and a further Euro17 million from other shareholders. With Lazard Alternative Investments' Euro50 million investment and a further Euro17 million from the Chairman and Deputy Chairman, the total raised is now Euro167 million. The company is in early discussions to place the remaining Euro33 million (to be underwritten by Birchfield Holdings Limited, a company owned by the Chairman and Deputy Chairman).

About Corporate Partners II

Corporate Partners II (www.corporatepartnersllc.com), a fund of Lazard Alternative Investments LLC, provides long-term equity capital to companies through privately negotiated investments. The fund invests in solutions(R) where its capital is a catalyst to enhance an enterprise's value.

About Ali Wambold

Ali E. Wambold is a Managing Principal of Corporate Partners and the Chief Executive Officer of Lazard Alternative Investments LLC. He joined Lazard Freres & Co. in 1985 and became a General Partner in 1987. Since 1999, Mr. Wambold has been responsible for Lazard's North American alternative investment activities.

Prior to that, he was a senior investment banker in Lazard's New York and London offices. He was a founder, co-head and board member of Corporate Partners I. Before joining Lazard, Mr. Wambold was a Vice President of Lehman Brothers. He is or has been a member of the board of directors of a number of publicly and privately held companies in the United States and abroad.

About Jonathan Kagan

Jonathan H. Kagan is a Managing Principal of Corporate Partners and a Managing Director of Lazard Alternative Investments. Previously, Mr. Kagan was a Managing Director of Corporate Partners I, which he joined in 1990, and of Centre Partners Management LLC, which managed the Centre Capital funds. He began his career in the investment banking division of Lazard Freres & Co. in 1980 and became a General Partner in 1987. At Lazard, Mr. Kagan helped head the corporate finance and capital markets areas. He is or has been a member of the board of directors of a number of NYSE- and NASDAQ-listed companies and private companies.

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