



PRESS RELEASE

December 22nd 2006

DEMETER carried out an MBO operation on IES SYNERGY.

IES SYNERGY is based in Montpellier, employs 40 people and conceives, manufactures and markets electronic systems such as:

- Embarked battery chargers for industrial trucks, lifting nacelles and all types of electronic vehicles,
- Power converters intended more specifically for energy stations in the telecommunication sector and the industry.

IES SYNERGY's products are characterized by high energy effectiveness, compactness, great reliability and an excellent price/quality ratio.

IES SYNERGY realizes € 6M in revenues.

DEMETER holds 81% of CORE's equity, the holding company which holds 100% of IES SYNERGY. The equity's balance is held by the corporate executives, Mr. Roger MARCHAND (President of the Executive Board of CORE and CEO of IES SYNERGY) and Mr. Eric BIAGINI. Mr Jean-Pierre Maquaire is the chairman of the supervisory board of CORE.

The acquisition debt was set by the CIC of Bordeaux.

The operation led to the exit of CDC Services Industrie FCPR 1 (managed by CDC Capital Investissement), CIC Investissements Alsace.

This new partnership will allow IES SYNERGY to pursue the growth of the chargers activity, to develop the converters activity, in particular for applications in the renewable energies field, but also to develop the international activities.

Buyers: Demeter Partners
Legal Advisor: Cabinet BRUNSWICK
Bank: Société Bordelaise de CIC

Stéphane VILLECROZE, Bastien GAMBINI
Philippe BEAUREGARD, Alexandra POTTIER
Pascal MEUNIER

Corporate Executives:

Roger MARCHAND, Eric BIAGINI

Sellers: CDC Capital Investissement
CIC Investissements Alsace

Lionel CORMIER
Thierry WENDLING

Intermediate : Financière de Courcelles
Legal Advisor : Cabinet ORSAY

Hubert LECLERC, Laurent DURANTE
Samira FRIGGERI, Valérie DIXNEUF