

Eugène Eisenberger Entreprises¹

Fusions et Acquisitions - Mergers and Acquisitions

8, rue d'Armaillé - 75017 - PARIS - France

Tel : 33 (0) 1 46 22 82 14 Fax : 33 (0) 1 47 66 44 26

E-mail : eisenberger@3e.fr Internet : www.3e.fr

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3E closes a new deal in the professional training sector.

Advised by 3E, ORSYS has been sold to a NEWCO in which a fund managed by EPF PARTNERS / NATEXIS BANK, has invested via an OBO operation.

ORSYS is the French leader for IT and Network Training addressing professionals via practical public courses and seminars.

Created 30 years ago by a SUPELEC engineer, Mr. Denis LEVY WILLARD, ORSYS has had a steady growth until 1996 and then on has seen acceleration. Its turnover has been multiplied by five in eight years, from 3 Millions Euros in 1997 to 15 Millions Euros in 2005.

ORSYS trains more than 11 000 professionals each year in its own French facilities at PARIS LA DEFENSE, LYON and NANTES and its Belgium facility in BRUSSELS. 150 different courses are provided and taught by more than 180 expert trainers.

Mr. LEVY WILLARD, the current CEO and his family, held 100% shares of the company. They wanted to cash out all or part of their professional assets while maintaining the company's integrity and the operational model which had led to its success.

This assignment was given to 3E and has just been closed successfully.

First, a classical divestiture process aiming French and foreign industrials was initiated. The offers received and the subsequent negotiations would have led to a change in the ORSYS model. Thus 3E proposed to the shareholders who accepted it, to enlarge its assignment to LBO funds specialists and conduct an Owner's Buy Out operation (OBO).

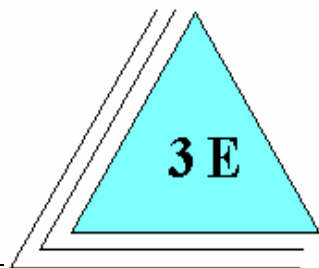
Then, different private equity companies were carefully selected and contacted by 3E. They all have shown an interest for ORSYS and have made an offer after receiving an information memorandum; two of them were selected.

EPF PARTNERS/NATEXIS BANK was chosen thanks to a motivating proposal, simple in its structure and a clear, welcome and rigorous relation with the management.

This OBO operation allows :

- the LEVY-WILLARD family to receive a significant cash out while keeping the shareholding and the management control of the ORSYS GROUP,
- some managers of ORSYS to become shareholders and particularly the Managing Director.

FORTIS bank is the leader of the banking pool.



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With this operation, EPF PARTNERS is set to help ORSYS in its development strategy mainly in France at a regional level as well as in the enlargement of its offer.

This operation proves 3E skills for:

1. **the training sector** after the divestiture in October 2004 of METHODIS, a leading training provider for trading room specialists, to the DEMOS Group, a major training provider in Europe.
2. **OBO operations** after the one concluded in November 2004 for the MATELECO Group, one of the French leaders in electronics components distribution with MBO PARTENAIRES, a private equity company specialized in Mid Market.
3. **the IT sector** after the 13 operations advised and closed by 3E in this sector from 1998 to 2002 (seven divestitures, one acquisition and five financial operations).

About EPF PARTNERS

EPF PARTNERS manages two specialized LBO funds to help shareholders entrepreneurs in the financing of their growth and to solve capital restructuring issues.

About 3E

An M&A boutique created 20 years ago and managed by Eugene EISENBERGER who graduated from SUPELEC (Electronics engineer) and HARVARD. 3E advises divestitures, mergers and acquisitions as well as financial operations like LBO/OBO.

3E has a strong track record in the IT, Electronics, Training, Media and Consultancy sectors.

For more information :

3E
Eugene EISENBERGER
www.3e.fr

ORSYS SAS
www.orsys.fr

EPF PARTNERS / NATEXIS
Isabelle HERMETET MEUDEC
www.epf-partners.com