



Qualis¹ is a group of industrial stakes, which is the result of a partnership started in 1993 between Emmanuel COSTE and Hervé de GALBERT, who were joined in 1994 by Robert LEON. Its current legal structure was adopted in April 1996.

Qualis has developed several poles of activities through acquisitions and internal growth, in diversified sectors: finance / real estate with Akerys, equipment and services with EuroCave, Erard and IEC, and technology with Center.com, Exalead and Mathématiques Appliquées (MASA).

Qualis aim at building leaders position in their sector: being an industrial and financial partner, Qualis brings its supports, its business experience, and places at disposal the means for allowing development. Qualis participates in the writing and implementation of ambitious strategies, being more like a long-term partner for the managers of the companies.

In 2006, revenues made by the companies controlled (either exclusively or jointly) by the Qualis Group amounted to around 1 billion euros, and the operational result to 90 million euros.

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1. Akerys

Akerys was formed from a merger between Actif+ and IFB, and is one of France's top three real estate developers. It leads the French rental investment market, and its strategy is to become a diversified developer, also operating in first-time-buyer homes, social housing, serviced residences and fitting. Akerys also offers real estate investment products, enabling individuals to buy an apartment to let using the Robien tax incentives. Akerys operates at every stage of the value chain (construction, marketing, rental, management and insurance). This allows it to take an integrated approach and offer a turnkey service that meets all the requirements of both of its customer categories, i.e. investors and tenants. The company has industrialised its processes to a large extent, through constant value analyses of its four business segments.

Qualis invested in Akerys in January 2004, through a secondary LBO transaction, along with the founders and other investors. Its economical rights in Akerys amounted then to 28,24%. In July 2006, Qualis took control of Akerys, with 63,70% of its capital, through a tertiary LBO transaction. It has reinforced its stake to 73,5% in July 2007.

AKERYs – 5, esplanade Compans Caffarelli – F 31000 Toulouse
Web: <http://www.akerys.fr>

2. Eurocave

EuroCave is the world's leading distributor of solutions for storing and serving wine: Products include wine cabinets, storage systems, wine cellar conditioners and wine-by-the-glass systems for professionals. These products are distributed exclusively under the EuroCave and Around Wine brands by a network of specialists in more than 70 countries spanning 5 continents.

EuroCave products are used to store more than 60 million bottles of wine worldwide. The company has a range of exclusive products, along with innovative techniques based on wine bottle geometry and strong expertise in the thermodynamic and humidity requirements of wine cellars.

EuroCave also distributes wine cellars under the Transtherm and Artevino brands via large-scale specialist retailers.

Qualis invested in EuroCave in 1997 through an LBO transaction. Qualis holds 100% of EuroCave.

EUROCAVE - 24, Rue Francis de Pressensé – F 69628 Villeurbanne Cedex
Web: www.eurocave.com

3. Erard

Erard was set up in 1961, and is one of Europe's leading players in TV equipment and accessories. Erard and its subsidiaries Eurex (professional market) and ITC (connectors) design, produce and sell stands and furniture for audiovisual equipment along with aerial accessories for receiving terrestrial and satellite TV signals.

The company has an integrated production system that receives regular investment. As a result, Erard has vital in-house production expertise. It also has a unique commercial position, covering almost all segments in France: mass retail, specialist retail, independent resellers and collective groups. Erard products are also acknowledged for their high level of technical innovation.

Qualis invested in Erard en 1999, through an LBO transaction, and holds 100% of its capital.

*ERARD – ZI de Chavanoz - 4, Rte de la Plaine - BP 7 – F 38231 Pont de Cheruy Cedex -
Web: www.erard.fr*

4. IEC

IEC was formed through a combination of several companies (Alsace AudioVisuel, ASV, Audio Equipment and IEC) that have operated in the audiovisual sector for more than 30 years and are recognised for their professionalism. Three specialized subsidiaries are competing the services offered: Auvi'One (sound), Cap Ciné (post-production), HMS (cruise liners audiovideo facilities).

IEC provides customers with audiovisual solutions that make them more competitive. IEC is thus a preferred partner of TV networks, production studios, companies, government entities and local authorities:

- It has extensive coverage in France (17 regional agencies) and internationally (3 agencies in Spain, 3 in Italy, 1 in Finland, 1 in the United States and 85 relay points worldwide), gathering circa 500 permanent staff;
- It has a large stock of equipment, allowing it to offer a very wide range items for sale and rental;
- Its research department also carries out technology watch activities and develops new and customised audiovisual management solutions.

Qualis took a stake in IEC's capital in 1999 and controls IEC with several partners. Qualis' economical interest in IEC is 30%.

*IEC Professionnel Media - 27/41 Bd Louise Michel – F 92230 Gennevilliers
Web: www.iec.eu*

5. Center.com

Center.com is the world's leading supplier of astrological content for websites and personalised emails.

The company offers free basic astrological information and sells in-depth astrological products (\$5-20 per astrological report, depending on the level of assistance provided). It operates via its own websites (astrocenter.com, astrocenter.fr, astrocentre.co.uk, astrocenter.de etc.) and through partner portals. Center.com is the leading serious astrological service on the internet, and astrology is the general public's third main interest after chat and music. It has a very broad network of partner portals in the USA, France, Germany, Spain and the UK.

Qualis invested in Center.com in 2000; it now holds 49% of its capital.

CENTER.COM - 14, rue Mandar - 75002 Paris / 126 South Park St. - 2nd Floor - San Francisco - CA 94107-1809 - USA

Web: www.astrocenter.com

6. Exalead

Exalead is a software company developing solutions that make it easier to find information. Exalead has the only unified technological platform that gives users a simple way of accessing any type of file, whether it is stored on the web, a PC or on a company's servers. Exalead has five products, which allow it to offer solutions for all usage requirements from ten to several thousand networked PCs, for customers ranging from SMEs to multinationals. It serves all sectors: banking and finance, government and public sector, media, e-commerce, research, telecoms, ISPs etc., along with the mass market with its internet search engine.

Qualis invested in Exalead in 2001 and controls 59% of its capital.

EXALEAD - 10, Place de la Madeleine - 75008 Paris

Web : www.exalead.com

7. MASA

Since 1997, MASA Group has been publishing and marketing directly, and via partners, software products of training and simulation for the armed forces and the homeland security services, application programs for vehicle routing and human resources management for the waste management and utilities companies, the sectors of transport and supply chain, as well as tools for the improvement of the semiconductor manufacturing processes.

Its products differ from the others at the global level by the unique skills of biocomputer technologies of human behaviour simulation, dynamic optimisation and statistical apprenticeship integrated in engine softwares (DirectIA and BlueKaizen). Its softwares have increased considerably the realism of the management application programs of complex processes implying human decisions.

Qualis invested in MASA in 1999 and holds now 69% of its capital.

MASA - 24 Bd de l'Hôpital - 75005 Paris

Web: www.masagroup.net

Managers

– Emmanuel Coste

Born in 1953, graduated from the École Polytechnique (1972), Corps des Mines, Emmanuel Coste has, from 1978 to 1982, responsibilities in the regional and national civil service (among others at the Cabinet of the Minister of Research and of Industry). He worked for Sanofi from 1983 to 1988. He then has created or developed several companies. In 1992, in association with Hervé de Galbert. , he acquired CTN and Française de Palettes. He founded Qualis in 1996, with Hervé de Galbert and Robert Léon.

– Hervé de Galbert

Born in 1955, Hervé de Galbert graduated from the Institut Supérieur de Gestion in 1978. He started his career as a controller, for the Groupe Servie and at Leroy Merlin. He was promoted to the Executive Board of Leroy Merlin in 1984; he was Regional General Manager and Human Resources Manager for the whole company. In 1992, il acquiered, with Emmanuel Coste, CTN and Française de Palettes. He created Qualis in 1996, along with Emmanuel Coste and Robert Léon.

– Robert Léon

Born in 1949, Robert Léon graduated from the École Nationale d'Administration in 1974. As a high ranking civil servant, he was General Secretay of the Comité interministériel de restructuration industrielle and sub-manager "Savings and Financial Markets » of the Inland Revenue. In 1986, he joined the Arnault Group, as General Manager. For 11 years, he has been specifically in charge of strategic and financial operations, and of the negotiations which have been instrumental to the construction of the Group which has become the world's leading luxury goods provider. In 1994, he joined Emmanuel Coste and Hervé de Galbert for the acquisition of Finon-Sofecome, and, in 1996 the creation of Qualis.