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**ERGON CAPITAL PARTNERS ANNOUNCES TODAY THAT IT HAS REACHED AN AGREEMENT WITH MR. JORIS IDE, FOUNDER AND SHAREHOLDER OF JORIS IDE GEUP**

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**Brussels, 21 December 2006** - Following this agreement, Mr. Joris Ide will sell its shareholding in Joris Ide Group to Steel Partners NV, a newly incorporated company backed by Ergon and Management. Mr Joris Ide will remain the CEO of the Group and a significant shareholder via a substantial reinvestment in Steel Partners.

The transaction remains subject to regulatory approval.

Present in 6 different countries with 16 production sites, Joris Ide Group is a leading manufacturer of steel roof and wall coverings used for new and renovated buildings in the industrial, residential and agricultural markets in Europe. The business has substantially grown from €81 million sales in 2001 to €202 million in 2005.

Joris Ide commented: *“This is a strategically important step in the development of the Group. Ergon has the experience of working with family shareholders and management team to create value. This partnership gives us the opportunity to continue to grow the business and to take full advantage of the market’s potential”.*

Ian Gallienne, partner at Ergon added: *“Ergon’s strategy is to invest in leading businesses with sustainable competitive advantages and superior growth potential. Joris Ide Group perfectly matches our investment criteria. We were impressed by the entrepreneurial spirit and the business model of the Group. Our backing should enable the management team to build on its impressive historical performance”.*

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Ergon deal team: Ian Gallienne, Wolfgang de Limburg and Serge Touati.

Ergon was advised by Baker Mc Kenzie (Legal), Bain & Cie (Strategy), ING Corporate Finance (M&A) and PricewaterhouseCoopers (Financial, tax and structuring), Marsh (Insurance) and ERM (Environmental).

### **About Ergon**

Ergon Capital Partners SA (“Ergon”) is a mid-market private equity investment company with €500 million under management, backed by Groupe Bruxelles Lambert (“GBL”) and by Parcom Ventures/ING (“Parcom”).

With offices in Brussels and Milan, Ergon seeks to make investments in companies with leading sustainable positions in niche markets and with build-up potential, located in Belgium, Italy or Spain. Ergon’s investment philosophy is one of value creation in partnership with management, following an industrial strategy to generate long-term capital gains. Ergon combines the industrial and conservative long-term vision of a successful family-controlled business (GBL) with the strength and experience of a large international financial institution (ING).

Ergon’s portfolio includes the following: (i) Stroili, the leading Italian medium to low-end jewelry retail distributor with over 275 stores, (ii) La Gardenia, a leading Italian cosmetics and perfumery retailer with approximately 90 stores, (iii) Seves, the world leading manufacturer of glass insulators for power transmission and of glass blocks for architectural and interior design applications, (iv) King, the Benelux leading distributor of non-food consumables and disposables to a wide range of industries, and (v) Aliplast, a leading aluminium profile systems manufacturer for windows, doors, conservatories and curtain walls.