



Grant Secures High-Tech Jobs at Cobasys in Orion, Michigan

Job Training Will Enhance Skills of 200 Employees

Orion, MI May 03, 2005 - Governor Jennifer M. Granholm announced today an Economic Development Job Training grant to boost the skills of 200 workers at Cobasys in Orion. The grant, provided by the Economic Development Corporation, will help 140 current and 60 new employees in Michigan, receive state-of-the-art manufacturing and professional skills training.

"Cobasys is a great example of an advanced technology organization that recognizes the value of Michigan's top-notch workforce to compete in the global economy," Granholm said. "This grant will help ensure that as the company continues to grow, the skills of Michigan workers will grow with it."

In her 2005 State of the State address, Governor Granholm emphasized the need to make Michigan a global economic powerhouse in the 21st century. Strengthening Michigan's workforce is part of that plan, with job training one of the tools being used to enhance Michigan's business-friendly climate.

Under the terms of the award, Oakland Community College will be the grant administrator and Cobasys will provide a minimum 25 percent funding match.

Thomas Neslage, President & CEO of Cobasys stated "we would like to thank the State of Michigan for their assistance because continuous improvement and learning is one of our core values. This grant will help Cobasys employees obtain and maintain the skills necessary for us to achieve our vision of being the world's most admired Nickel Metal Hydride battery solutions company."

Cobasys develops and manufactures advanced nickel metal hydride battery solutions for the transportation and stationary power industries, including electric/hybrid-electric vehicles, heavy-duty vehicles, telecommunications, uninterrupted power supply and distributed generation applications.

In 2004, the company announced it would move its headquarters, with its executive, sales, marketing, product development, finance and administration functions, to Orion thanks in part to a Single Business Tax credit offered through the MEDC valued at more than \$3.9 million over the next 10 years.

"EDJT funding has enabled Michigan to produce the most highly skilled workers in the world," MEDC President and CEO Don Jakeway said. "We welcome Cobasys' continued growth in our state and are proud to back their commitment to a quality workforce."

Since 1994, more than \$260 million in EDJT grants have helped over half a million Michigan workers improve their skills and enhance the competitiveness of their employers.

The Michigan Economic Development Corporation, a partnership between the state and local communities, promotes smart economic growth by developing strategies and providing services to create and retain good jobs and a high quality of life. For more information about the MEDC, please visit our Web site at www.michigan.org.

Cobasys is a joint venture between ChevronTexaco Technology Ventures, an operating unit of ChevronTexaco Corporation (NYSE: CVX) and [Energy Conversion Devices, Inc.](http://www.energyconversiondevices.com) (NASDAQ: ENER). For more information about Cobasys contact Ray Wagner, Vice President of Marketing at 248-620-5765 or visit our website at www.cobasys.com.

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