

Press release

1 September 2011

IK Investment Partners to sell Idex to Cube Infrastructure

IK Investment Partners (“IK”) has reached an agreement with Cube Infrastructure, the French infrastructure and public services investment fund manager to divest Idex, France’s largest independent energy and environmental services company. Financial details for the deal were not disclosed.

Based in Boulogne-Billancourt near Paris, France, Idex offers comprehensive energy solutions including the management of collective heating and cooling networks (public and private) as well as the technical maintenance of central heating installations and third party management of utilities. Idex’s clients include local authorities, residential and commercial complexes and industrial corporations. The Company has approximately 3,500 employees and posted net sales for FY 02/2011 of EUR 525 million.

IK acquired Idex from the Planchot family, who founded the company in 1963, and a consortium of financial investors in November 2004. At that time, the Company employed 2,800 people and generated net sales of EUR 380 million. During its ownership, IK and the management team re-focused the business on core energy and environmental services activities in France and divested non-core operations. IK also fostered the organic growth of the Company through both the extension of current contracts, new client wins through new investments and the expansion of the Company’s geographic footprint through selective local acquisitions such as ISS Energie and Stepnor.

Over the past six years, Idex has also undergone a number of operational improvements, including simplifying the Company’s administrative structure, optimising the rotation of service teams, improving the procurement structure and working capital process, and strengthening capex optimisation through project financing. Overall, under IK’s ownership, the Company has increased headcount by 25% and grown net sales by 40% to EUR 525 million as of February 2011. During this period, Idex became the number three player on the energy services provider market and is a veritable alternative to its top competitors.

IK Partner Dan Soudry, commented: “At the time of investment we wanted to strengthen Idex’s position as France’s largest independent energy and environmental services company by re-focusing on core activities, pursuing dynamic organic growth while making selective acquisitions to enhance the Company’s geographic footprint. In parallel, we saw a number of opportunities to improve the operational performance of the business, optimising the rotation of service teams and centralising the procurement strategy. This strategy, led with the support of Idex’s management team, was successfully launched and will reach its full potential in the coming years. Idex is now ideally positioned to take advantage, with the help of its new shareholder, of the growing demand for energy services in France”.

Alain Planchot, representative of the founding family, and significant shareholder along with IK, commented: “I am proud of the successes that Idex has brought to fruition since 2005 in response to the objectives defined by the management under my direction and IK. Idex’s development in terms of size and professional quality has also helped to reinforce our ability to satisfy future demands for “energy solutions which respect the environment”. I am delighted to work with Cube, whose long-term vision and ambitions in the Energy Services sector are in perfect harmony with our business plan and background as an independent operator. I am happy to have been an integral part of the handover from IK to Cube; it will allow Idex to join forces with a determined and efficient partner and to invest in imaginative and sustainable “green” solutions which the company has already started to implement in the Energy Solutions sector”.

Idex’s CEO, Frédéric Viet, said: “As the only independent operator in France who has reached critical mass and whose presence in all segments of the Energy Services sector extends throughout the country, Idex is ideally positioned to make excellent use of the numerous opportunities which are available in this promising and sustainable market. In order to meet tomorrow’s challenges, our clients expect us to provide expert advice, to be efficient, to invest in the modernization of their energy infrastructures, and to advance with them as their needs evolve over the long-term. Cube’s arrival was warmly welcomed by Idex’s management as it is an excellent fit for our company. With Cube, Idex will begin a lasting partnership which features a shared vision of industrial ambition anchored by the solid and stable financial structure which Cube will provide thanks to the backing of its long-term French and international institutional investors. This new partnership will also allow us to remain an independent company who stands out as a veritable alternative for our clients.”

This acquisition is subject to customary conditions including anti-trust approval.

J.P.Morgan, XK Corporate Finance and White & Case advised the sellers.

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About IK Investment Partners

IK Investment Partners (“IK”) is a European private equity firm, having raised a total of EUR 5.7 billion, including EUR 1.7 billion in the latest fund IK2007. Since 1989, IK has acquired 77 European companies. The current portfolio encompasses 23 companies with a total turnover close to EUR 7.5 billion. IK invests mainly in mid-sized companies with strong cash flow and profit improvement potential, operating in established industries with fundamental underlying growth. For more information visit our website: www.ikinvest.com

About Idex

Founded in 1963, Idex is an independent leader in the Energy and Environmental Services sectors and a forerunner in the development of renewable energy. Comprised of 3,500 engineers and specialised technicians in France, the group designs and develops energy efficient solutions for its clients’ heating and cooling network needs (clients include: industrial and third-party sites, government-owned buildings, hospitals, residential and commercial complexes, etc.). It also offers facilities management services for its installations. Idex implements and optimises various types of classic and renewable energy sources (wood boilers, wind power, geothermal power, combined heat power, waste to energy power, etc.) The group helps its clients find effective ways to reduce energy consumption, regardless of the type of energy used. The Idex group is present throughout France with more than 100 regional branches close to its clients and generated EUR 525 million in sales in 2010. For more information: www.idex-groupe.com