



INDUSTRI KAPITAL

Press release

10 May 2006

Industri Kapital sells Enermet Group Oy to Bayard Group

Industri Kapital, Fortum Oyj and MB Funds have signed an agreement with Bayard Group to sell Enermet Group Oy for an enterprise value of approximately EUR 90 million.

Headquartered in Finland, Enermet is one of the world's leading suppliers of automatic meter reading (AMR) and load management systems. The company offers customers a wide range of AMR systems and software deploying GSM/GPRS, power line carrier and LAN communication technologies. The company's net sales in 2005 were EUR 75 million and it employs 265 highly skilled professionals.

Michael Rosenlew, Partner at Industri Kapital, commented: "Under our ownership the company has grown from being a component supplier to one of the world's leading system companies in the area of automatic meter reading and load management solutions."

Staffan Simberg, CEO of Enermet Group Oy, commented: "We look forward to becoming a part of the Bayard Group and to continue to grow and expand our business. We have highly appreciated Industri Kapital's support for our strategy of becoming a world leading AMR company."

Cameron O'Reilly, Managing Director of Bayard Group, commented: "We are delighted to welcome Enermet into the Bayard Group. Enermet has a first-class management team, technologies, brand and track record. We intend to use our global resources to accelerate its growth."

The transaction is subject to regulatory approvals.

Contacts:

Industri Kapital:

Michael Rosenlew, Partner
Phone: + 46 70 378 9525

Anne Holm Rannaleet, Partner
Phone: + 46 8 678 95 50

Enermet Group Oy:

Staffan Simberg, CEO
Phone: + 358 500 209 216

Bayard Group:

Cameron O'Reilly, Managing Director

Phone: + 61 2 9221 5000

Industri Kapital

Industri Kapital is a private equity firm with Nordic roots, managing close to EUR 4 billion in fund commitments. Since 1989, Industri Kapital has acquired 58 companies. The current portfolio encompasses 24 companies with a total turnover of approximately EUR 8.6 billion.

For further information on Industri Kapital: www.industrikapital.com

Enermet Group Oy

Enermet is one of the world's leading suppliers of automatic meter reading and load management solutions. The company offers customers a wide range of automatic meter reading (AMR) systems covering all major communication technologies. Based in Finland, with operations in 10 countries, the company's sales in 2005 were EUR 75 million and it employs a staff of 265 highly skilled professionals.

For further information on Enermet: www.enermet.com

Bayard Group

Since its establishment in 2002, Bayard has invested substantially in the energy measurement and efficiency sector. Bayard's combined operations have an annual turnover of approximately EUR 650 million with operations in 30 countries. Bayard is dedicated to investing in areas such as smart meter reading that can contribute to better environmental outcomes.

For further information on Bayard Group: www.bayard.com.au