



The Growth Wire

Energy and Infrastructure Technology

August 2011

Market Commentary

Capital Markets Activity Carries On Amid Economic Uncertainty . . .

Despite mixed signals in the economy, capital markets activity has remained strong in energy and infrastructure technology markets. In addition to significant transaction activity involving smaller strategic assets, larger transactions such as Toshiba's acquisition of Landis+Gyr in mid-May and Schneider Electric's acquisition of Telvent in early June were notable larger deals. Furthermore, after months of rumors, Silver Spring Networks sprung into action and filed for its initial public offering shortly after the July 4th holiday.

The second half of 2011 will be interesting for energy and infrastructure technology markets. The public market continues to strive for stability despite a volatile 1Q for companies in our Energy and Infrastructure Technology Manufacturing and Services indices. Nonetheless, there is plenty of cash on the balance sheets of large public companies as evidenced by median Net Debt (debt less cash) to EBITDA (Earnings Before Interest Tax Depreciation and Amortization) for the companies in our EIT Manufacturing and Services indices of 0.7x and 0.3x (excluding those with net cash positions), respectively.

Over the next several pages, we are pleased to provide a summary of merger and acquisition and financing activity in the energy and infrastructure technology markets we follow. As always we are also including our thoughts on a handful of macro factors we see driving the markets.

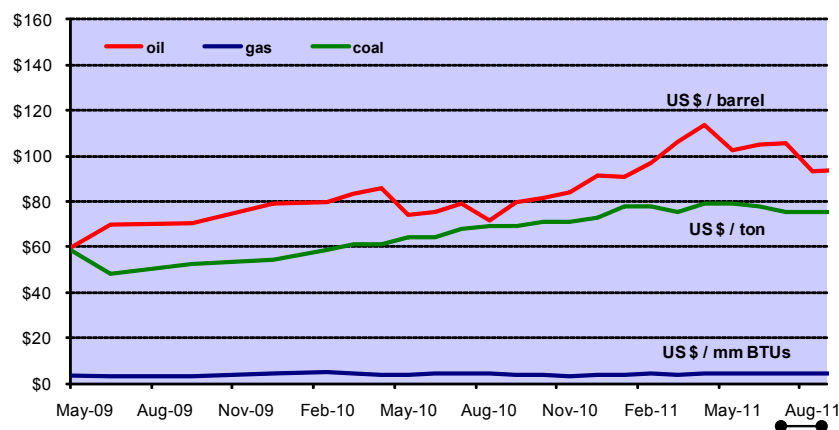
Glenn T. Tofil
Managing Director
(202) 386-6503
gtofil@englandco.com

England Securities, LLC
1015 18th Street, NW
Suite 900
Washington, D.C. 20036
Phone: (202) 386-6500
Fax: (202) 386-6599
Member FINRA/SIPC

To subscribe to *The Growth Wire* on a regular basis, please call or email Glenn Tofil of England & Company. Earlier editions of *The Growth Wire* are available on our website at www.englandco.com.

A Look at the Macro Factors

Energy Prices: Historical and Future

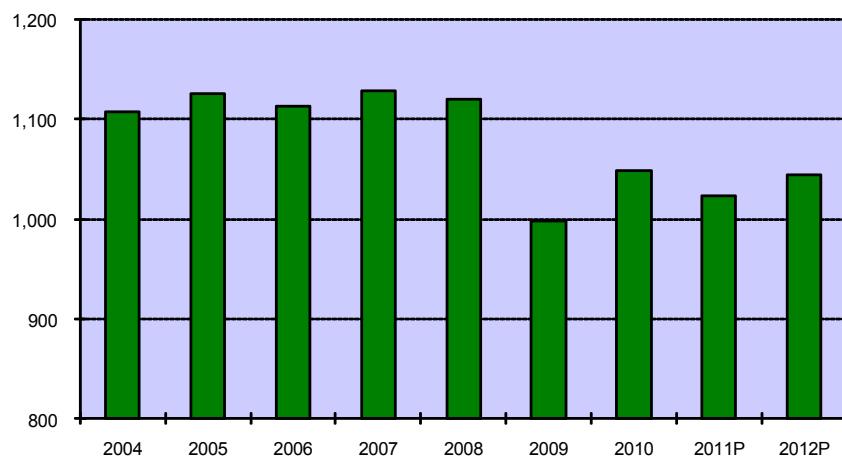


Source: Energy Information Administration and NYMEX (June 2011)

Futures Prices

- Coal and oil prices remain high and are expected to continue at that level through October 2011
- Coal exports from the United States were up 49% in Q1 of 2011 versus the same period a year ago; this represents the highest quarterly export volume since 1992
- A main driver of the growth has been “a surge in steam coal” exports, which in Q1 rose 160% year-on-year
- World benchmark crude oil prices reached their highest level of 2011 at the end of April, fell by about 10% by May 9 and have changed very little since
- Natural gas prices are rising and are expected to continue to trend upwards through 2011
- Natural gas consumption has managed a small seasonal increase despite the generally light prevailing weather load
- Domestic natural gas production has increased 3.3% in April 2011 from the previous month and 5.7% from the same month last year

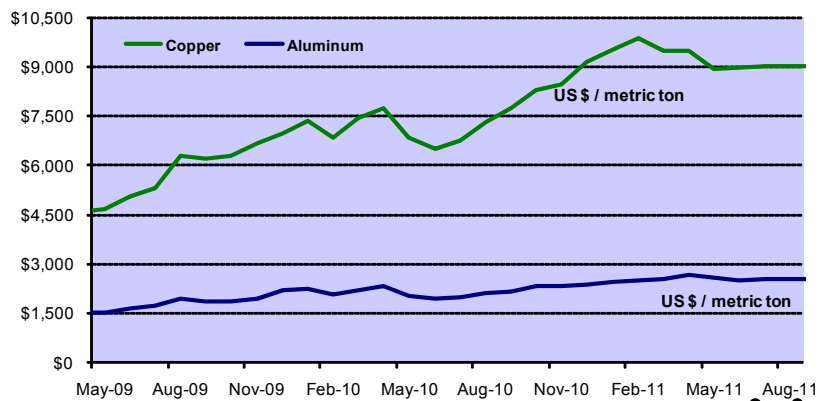
U.S. Coal Consumption (Short Tons in Millions)



Source: Energy Information Administration (July 2011)

- US coal consumption is predicted to decline in 2011 as compared to 2010

Raw Materials Prices: Historical and Future

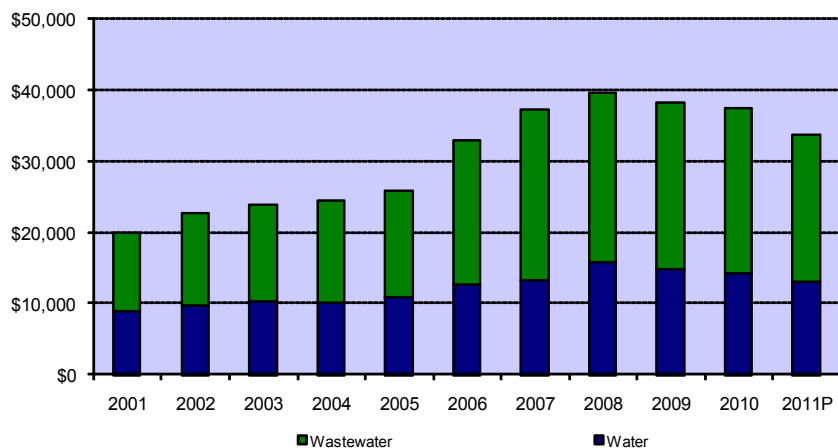


Source: International Monetary Fund (June 2011)

Futures Prices

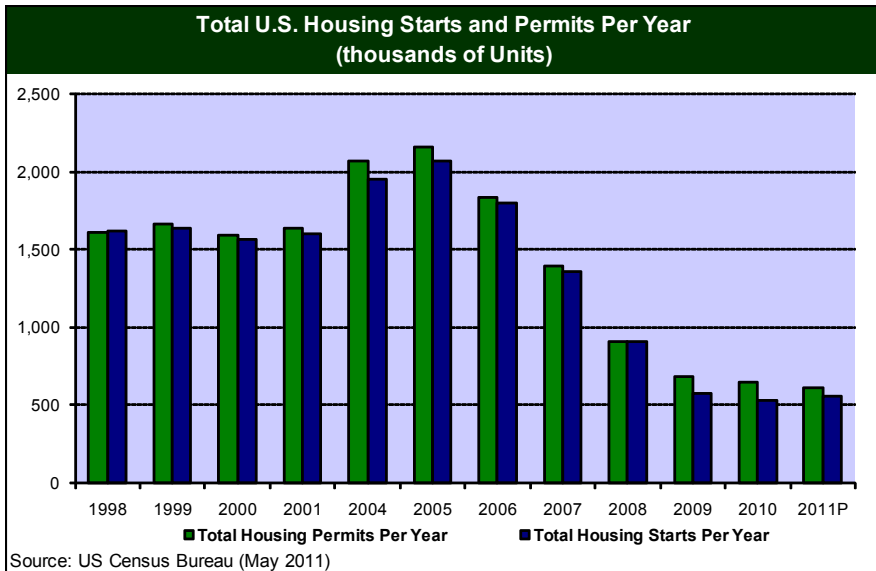
- News of disappointing economic indicators from the US and economic concerns in China in early May, led to lower official settlement prices
- Growing regional deficit of aluminum in the Americas is the reason for increasingly severe market tightness
- Market analysts predict that aluminum premiums in the US will hit record highs over the next 12 months

Water and Wastewater Construction Spending (\$ in millions)

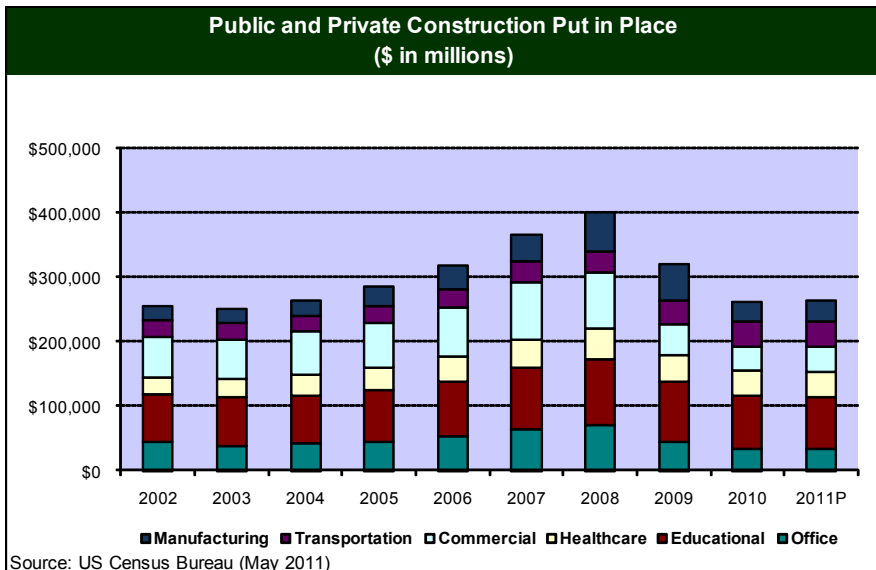


Source: US Census Bureau (May 2011)

- Investment in water and wastewater construction looks to be down in 2011 as of May 2011 projections



- Housing starts in the US have increased more than forecast in May 2011, but still remain low due to threats of falling real estate values and increased foreclosures
- Building permits have exceeded initial projections from earlier in the year, but it remains to be seen whether they will exceed the number of permits from 2010

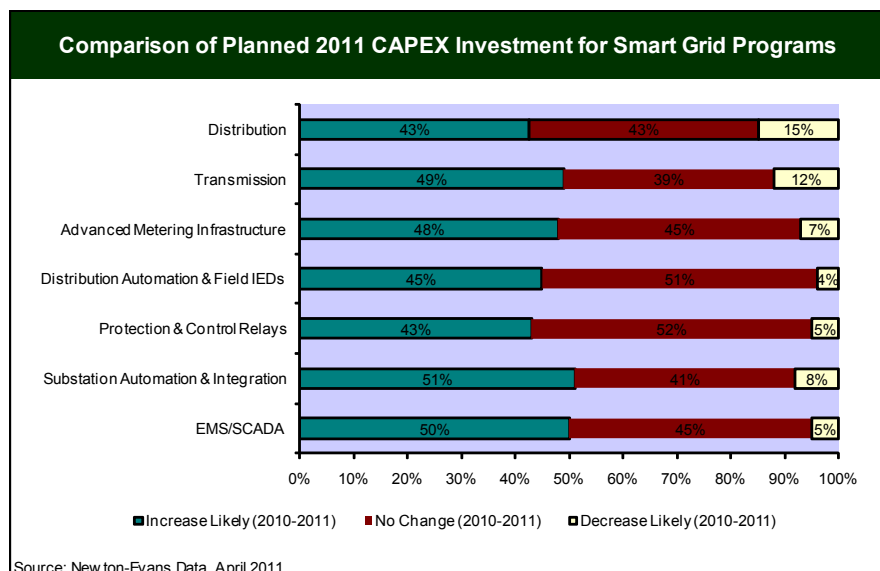


- There have been small improvements in multi-family, health care, and communications construction spending
- However, there has still been a decrease in public construction, especially buildings financed by municipal and state governments since November 2010, a trend that will persist through 2011

DOE - Designated Recovery Act Funds (\$ in Millions)			
Program Office	Authorized	Awarded	Paid Out
Energy Efficiency and Renewable Energy	\$16,666.3	\$16,663.8	\$8,207.1
Environmental Management	\$5,989.0	\$5,988.9	\$4,684.4
Electricity Delivery and Energy Reliability	\$4,487.6	\$4,487.6	\$1,457.3
Fossil Energy	\$3,379.4	\$3,379.4	\$260.2
Science	\$1,669.2	\$1,669.2	\$1,032.4
Advanced Research Projects Agency: Energy	\$386.9	\$386.9	\$128.5
Departmental Administration	\$143.5	\$100.4	\$65.2
Western Area Power Administration	\$10.0	\$8.1	\$5.9
Energy Information Administration	\$8.0	\$8.0	\$8.0
Totals	\$32,740.0	\$32,692.3	\$15,848.9
% of Authorized		99.9%	48.4%

Source: US Department of Energy, July 2011

- Nearly all of the stimulus funding has been awarded across all DOE-designated program divisions
- As shown on the left, 48.4% of the total funding has been paid out as of July 2011, compared to only 38.4% as of March 2011

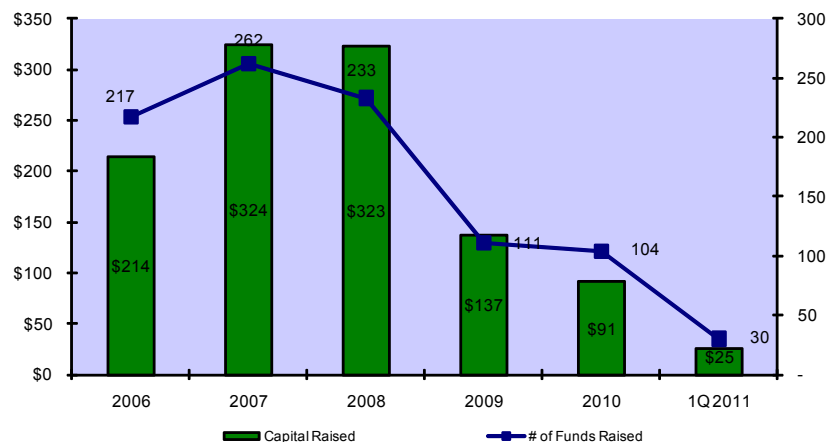


Source: New ton-Evans Data, April 2011

- There has been significant planned 2011 increases in CAPEX spending among Smart Grid programs as of April 2011

Private Equity Market Status

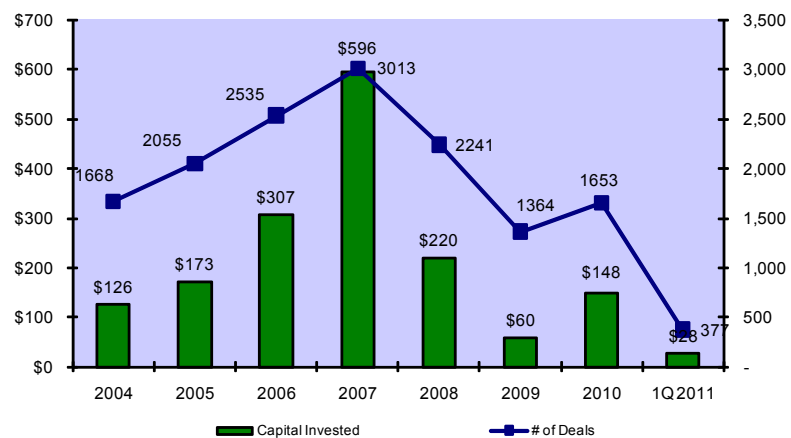
U.S. Private Equity Fundraising
(\$ in billions)



Source: PitchBook Data, June 2011

- Funds closing in Q2 2011 spent, on average, 15 months in the market, more than 2005 but less than 2010

U.S. Private Equity Deal Flow
(\$ in billions)



Source: PitchBook Data, June 2011

- Signs point to climbing private equity deal flow during the second half of 2011
- US private equity activity during 1Q 2011 remained steady
- There have been positive trends during 1Q 2011, including the return of available financing for mega-deals and thus a return of multi-billion dollar transactions
- The middle market continues to be the driver behind private equity activity, accounting for over 53% of deal activity in 1Q 2011

M&A Activity

Utility Related (\$ in thousands)

Closing Date	Target	Acquiring Company	Target Description	Total Enterprise Value (TEV)	LTM Sales	LTM EBITDA	TEV/LTM Sales	TEV/LTM EBITDA
Pending	Telvent Git S.A.	Schneider Electric S.A.	Provides IT solutions and information services for customers in the infrastructure markets.	\$1,907,600	\$1,047,300	\$163,200	1.8x	11.7x
Pending	QEI, Inc.	Crompton Greaves Ltd.	Develops and supplies SCADA control room equipment.	\$30,000	\$12,400	\$2,350	2.4x	12.8x
Pending	FMC Tech Ltd.	GE Energy Services, Inc.	Develops a network management system for medium voltage overhead electricity networks.	n/a	n/a	n/a	nm	nm
Pending	ENGENAIRE, Inc.	MC Endeavors, Inc.	Engages in the manufacture of smart-grid switches and variable speed generators.	n/a	n/a	n/a	nm	nm
Pending	Obvient Strategies, Inc.	ABB Ltd.	Provides packaged business intelligence solutions for the distributed asset industry.	n/a	n/a	n/a	nm	nm
Pending	Insert Key Solutions, Inc.	ABB Ltd.	Develops web-based software products that support product catalogs, inventory management, and security.	n/a	n/a	n/a	nm	nm
Jun-11	TopRank Corporation Sdn Bhd (nka:Toshiba Transmission & Distribution Systems Asia Sdn. Bhd.)	Toshiba Corporation	Manufactures and markets electronic and electrical products.	\$16,690	n/a	n/a	nm	nm
Mar-11	Utility Integration Solutions, Inc.	Alstom Grid	Operates as a utility industry systems integration specialist.	n/a	\$11,000	n/a	nm	nm
Feb-11	Twenty First Century Communications	West Corporation	Provides inbound and outbound call handling, and interactive communication solutions.	\$40,500	n/a	n/a	nm	nm

Water (\$ in thousands)

Closing Date	Target	Acquiring Company	Target Description	Total Enterprise Value (TEV)	LTM Sales	LTM EBITDA	TEV/LTM Sales	TEV/LTM EBITDA
Pending	Cardo Flow Solutions Sweden AB	Sulzer, Ltd.	Manufactures and supplies solutions for the collection, treatment, and transportation of wastewater.	\$935,860	\$495,560	\$71,710	1.9x	13.1x
Pending	Hidro Filtros do Brasil	Pentair Residential Filtration, LLC	Manufacturer of water filters and filtering elements for residential and industrial applications.	n/a	n/a	n/a	nm	nm
May-11	IMPO MOTOR POMPA SANAYI VE TICARET A.S.	Franklin Electric Co. Inc.	Manufactures deep well submersible electro pumps.	n/a	\$25,000	n/a	nm	nm
May-11	Norit Proces Technologie Holding B.V.	Pentair Netherlands B.V.	Offers membrane solutions and clean process technologies in water and beverage filtration and separation segments.	\$713,220	\$297,690	\$46,930	2.4x	15.2x
Apr-11	Danfoss Socla S.A.S.	Watts Water Technologies, Inc.	Manufactures and markets self-acting and actuated valves and backflow preventers for water control applications.	\$175,700	n/a	n/a	nm	nm

Commercial & Industrial (\$ in thousands)

Closing Date	Target	Acquiring Company	Target Description	Total Enterprise Value (TEV)	LTM Sales	LTM EBITDA	TEV/LTM Sales	TEV/LTM EBITDA
Pending	Epyon B.V.	ABB Ltd.	Provides ultra fast charging solutions for electric vehicles, and offers power conversion systems, energy storage systems, and intelligent systems for portable devices.	n/a	n/a	n/a	nm	nm
Pending	Mincom Pty Ltd	ABB Ltd	Designs and develops software solutions for asset intensive industries.	n/a	\$200,000	n/a	nm	nm
Pending	Convertteam Group SAS	GE Energy	Engages in the design, construction, and marketing of low and medium voltage magnetic components.	\$3,200,000	\$1,500,000	\$239,000	2.1x	13.4x
Pending	Novatec Solar GmbH	ABB Ltd	Develops, manufactures, and supplies solar steam generators for power stations, desalination plants, and industrial processes.	n/a	n/a	n/a	nm	nm
Pending	The Fanfare Group, Inc.	Spirent Communications Plc.	Provides automated system and device testing solutions to help service providers, manufacturers, and enterprises.	\$15,000	n/a	n/a	nm	nm
Pending	MWM GmbH	Caterpillar, Inc.	Develops and produces technologies, engines, and systems for decentralized energy production.	\$807,070	\$493,010	n/a	1.6x	nm
Pending	Luminous Power Technologies Pvt. Ltd.	Schneider Electric S.A.	Power and energy storage company.	\$310,420	\$246,780	n/a	1.3x	16.0x
Jun-11	Semprius, Inc.	Siemens AG	Semiconductor technology company that develops concentrator photovoltaic modules for solar power generation.	n/a	n/a	n/a	n/a	n/a
Jun-11	Viconics Electronics Inc.	Schneider Electric S.A.	Manufacturer and distributor of communicating and non-communicating HVAC temperature controllers.	n/a	n/a	n/a	n/a	n/a
Jun-11	Weasler Engineering, Inc.	Actuant Corporation	Manufactures and distributes mechanical power transmission products.	\$155,000	\$85,000	n/a	1.8x	nm

Commercial & Industrial, continued (\$ in thousands)

Closing Date	Target	Acquiring Company	Target Description	Total Enterprise Value (TEV)	LTM Sales	LTM EBITDA	TEV/LTM Sales	TEV/LTM EBITDA
May-11	APW President Systems Ltd.	Schneider Electric S.E. Asia Pte Ltd.	Designs, manufactures, and supplies enclosure systems in India.	\$28,880	\$30,780	\$3,030	0.9x	9.5x
Apr-11	ABS Global Industries and Services Limited	ABB Ltd	Manufactures electronic components.	\$88,520	n/a	n/a	nm	nm
Apr-11	TRIRIGA, Inc.	Tivoli Systems, Inc.	Provides enterprise sustainability solutions.	n/a	n/a	n/a	nm	nm
Apr-11	Ramu, Inc.	Regal Beloit Corporation	Motor and control technology company.	n/a	n/a	n/a	nm	nm
Mar-11	Lektronix Ltd.	Rockwell Automation Inc.	Sells and repairs industrial automation spares.	n/a	n/a	n/a	nm	nm
Mar-11	Euroletto SpA	Hammond Power Solutions, Inc.	Engages in the design, construction, and marketing of low and medium voltage magnetic components.	\$14,050	\$15,080	n/a	0.9x	nm
Mar-11	EMV Elektronische Messgerate Vertriebs-G.m.b.H.	ETS-Lindgren, L.P.	Electrical equipment distributor based in Germany.	n/a	n/a	n/a	nm	nm
Mar-11	Motorola Solutions, Ltd., m2m Modules Division	Telit Communications Plc.	Designs, develops, integrates, and deploys m2m applications and offers a range of m2m modules for wireless technology.	\$23,000	\$50,100	n/a	0.5x	nm

Engineering & Infrastructure Services (\$ in thousands)

Closing Date	Target	Acquiring Company	Target Description	Total Enterprise Value (TEV)	LTM Sales	LTM EBITDA	TEV/LTM Sales	TEV/LTM EBITDA
Pending	Sydtotal AB	Imtech NV	Ventilation company that specializes in rectangular ventilation ducts, as well as ventilation and climate-comfort contracting, and energy optimization services.	n/a	\$100,100	n/a	nm	nm
Pending	Elajo Installasjon AS	Imtech NV	Electrical services provider and offers solutions in the fields of security and other electrical systems.	n/a	\$10,300	n/a	nm	nm
Pending	Summit Energy Services, Inc.	Schneider Electric S.A.	Provides energy management services for businesses and industry.	\$268,000	\$65,000	n/a	4.1x	nm
Pending	Bennex AS and Poseidon Group AS	Siemens Industry, Inc.	Manufactures and distributes subsea oil and gas equipments, offers subsea engineering services.	n/a	\$100,570	n/a	nm	nm
Pending	Riter Engineering Co.	Becker Mining America	Specializes in providing engineered solutions to mining, industrial, and utility customers.	n/a	n/a	n/a	nm	nm
Pending	Fransen Engineering Ltd.	Tetra Tech, Inc.	Provides engineering consulting services for supporting industrial clients in maintaining and upgrading their facilities.	n/a	\$17,500	n/a	nm	nm
Pending	Republic Intelligent Transportation Services, Inc.	Siemens Industry, Inc.	Operates as a licensed electrical contracting and transportation engineering company.	n/a	n/a	n/a	nm	nm
Jul-11	EnergyConnect Group, Inc.	Johnson Controls, Inc.	Provides demand response services to the electricity grid through proprietary software as a service platform.	\$32,350	\$31,640	\$1,460	1.0x	22.2x
Jul-11	Energy Response Pty Ltd.	EnerNOC, Inc.	Open access aggregator of demand side response for various participants of electricity consumers in Australia and New Zealand.	\$40,730	\$5,600	n/a	7.3x	nm
Jun-11	USM Services Holdings, Inc.	EMCOR Group Inc.	Provides facilities maintenance and management services for national and regional commercial customers.	\$225,000	\$375,000	n/a	0.6x	nm
Jun-11	Fru-Con Construction Corporation	Balfour Beatty Infrastructure, Inc.	Provides project planning, procurement, and construction services.	\$20,000	\$80,000	n/a	0.3x	nm

Engineering & Infrastructure Services, continued (\$ in thousands)

Closing Date	Target	Acquiring Company	Target Description	Total Enterprise Value (TEV)	LTM Sales	LTM EBITDA	TEV/LTM Sales	TEV/LTM EBITDA
Jun-11	Frontier-Kemper Constructors, Inc.	Tutor Perini Corporation	A general contractor, specializes in heavy civil and mining underground construction.	\$148,000	\$148,000	n/a	1.0x	nm
Jun-11	Apptis Holdings, Inc.	URS Corporation	Offers information technology and communications services to the federal government.	\$260,000	\$298,200	n/a	0.9x	nm
May-11	Consulting Engineering Services (India) Private Limited	Jacobs Engineering Group, Inc.	Provides architecture, infrastructure, engineering, and planning solutions and services.	n/a	n/a	n/a	nm	nm
May-11	Training Competency Consultancy Ltd.	Global Energy Group Limited	Provides training, competence assurance and consultancy services.	n/a	n/a	n/a	nm	nm
May-11	AREVA KOBLITZ	Areva SA	Engages in power plant building, and provides consulting services for the commercialization of alcohol and electric energy.	n/a	n/a	n/a	nm	nm
May-11	Fabcor TargetCo Ltd.	MasTec, Inc.	Provides pipeline and facility construction services to the oil and gas industry.	\$29,900	n/a	n/a	nm	nm
Apr-11	EC Source Services, LLC	MasTec, Inc.	Provides construction and engineering services.	\$176,500	n/a	n/a	nm	nm
Apr-11	Wood Group ESP, Inc. and Wood Group Pressure Control, LP and Wood Group Logging Services, Inc.	GE Energy Manufacturing, Inc.	Manufacture, testing, repair, and service of submersible pumping equipment.	\$2,850,000	\$947,100	\$165,900	3.0x	17.2x
Apr-11	B.P. Barber & Associates, Inc.	URS Corporation	Provides civil and environmental engineering services in the areas of drinking water, wastewater, and storm water.	n/a	n/a	n/a	nm	nm
Apr-11	Power Efficiency, Ltd.	Balfour Beatty WorkPlace, Ltd.	Provides energy management consultancy services.	\$29,350	n/a	n/a	nm	nm
Apr-11	Lee Technologies, Inc.	Schneider Electric S.A.	Provides mission-critical solutions that enable commercial enterprises and government agencies to avoid disaster/risk.	n/a	\$140,000	n/a	nm	nm

Financing Activity

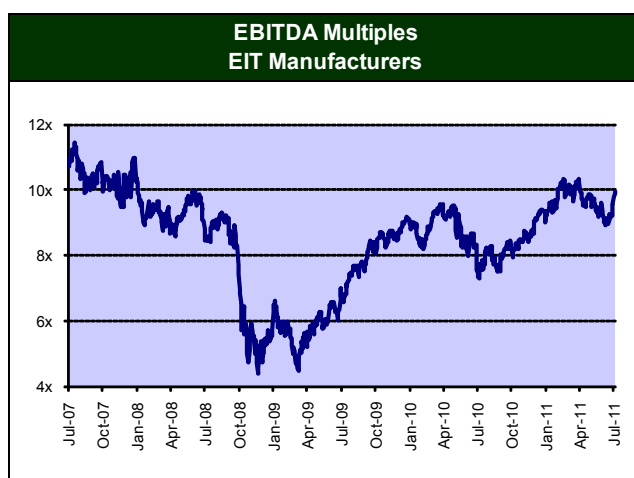
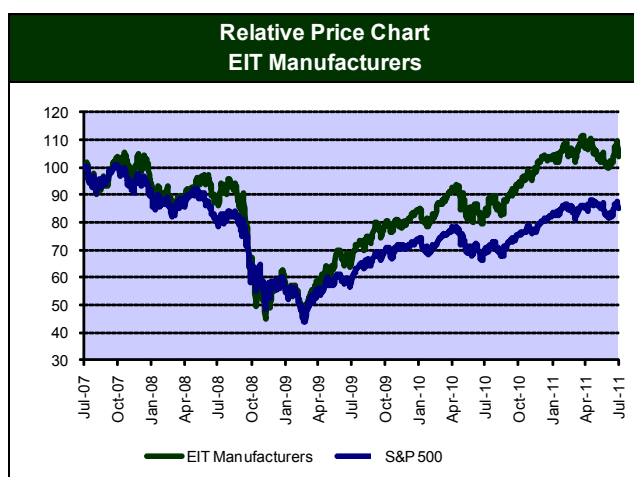
Financing Activity (\$ in thousands)

Closing Date	Target	Target Description	Investors	Size of Financing
Pending	eSolar, Inc.	Design, development, construction, and deployment of modular and scalable concentrating solar power (CSP) plants for utilities.	GE Investments; MET Capital Partner	n/a
Jun-11	Tendril Networks, Inc.	Provides residential energy management systems (REMS) for utilities industry and its consumers.	Siemens Venture Capital GmbH	n/a
May-11	Calico Energy, Inc.	Provides management platform that provides turn-key energy services to utilities and independent power producers.	Benaroya Capital Company	\$2,500
Apr-11	Control4 Corporation	Manufactures wired and wireless home automation products in the United States.	SAP Ventures	\$4,000
Apr-11	Calico Energy, Inc.	Provides management platform that provides turn-key energy services to utilities and independent power producers.	Point B Capital	n/a
Mar-11	iControl Networks, Inc.	Home monitoring solutions for residential and small-business applications.	Charles River Ventures, Cisco Systems Investment Arm, Comcast Ventures, Intel Capital, Kleiner Perkins, Comcast Ventures, Rogers Communications Inc., Tyco International, Ltd., Private Investors	\$54,000
Feb-11	SmartSynch, Inc.	Development of public wireless smart metering technology for the utility, commercial, and industrial energy markets.	Undisclosed	\$33,380
Jan-11	Control4 Corporation	Manufactures wired and wireless home automation products in the United States.	Frazier Technology Ventures; vSpring Capital; Thomas Weisel Venture Partners	\$25,000

A Look at Public Markets

England Securities -- Energy and Infrastructure Technology Universe
(Manufacturing Companies)

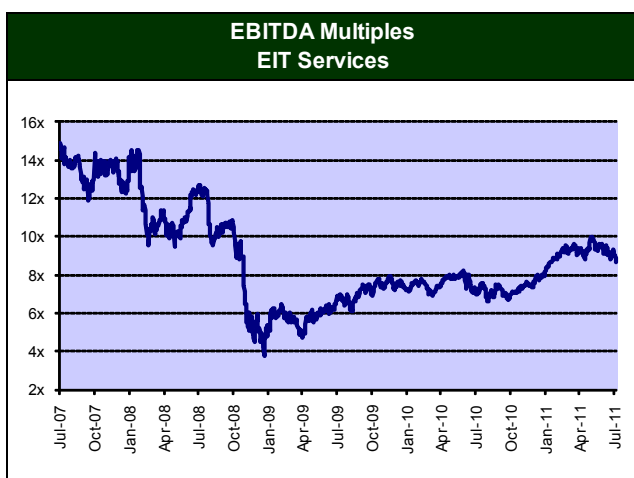
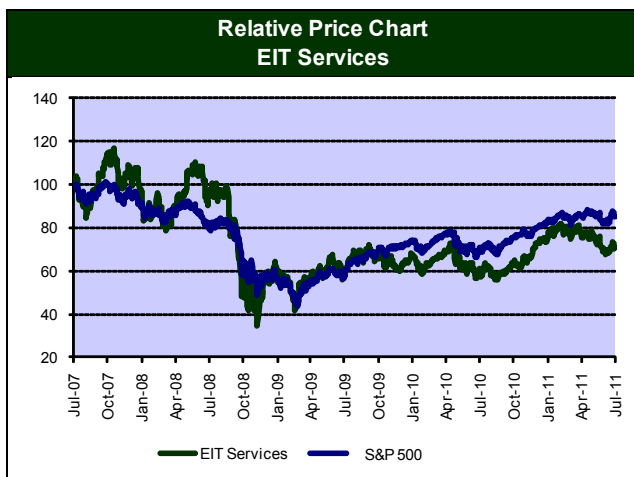
	Enterprise Value/LTM			Latest Twelve Months (%)			Net Debt/
	Revenue	EBITDA	EBIT	GPM	EBITDA	EBIT	LTM EBITDA
High	3.6x	21.4x	33.2x	53.7%	27.3%	22.1%	6.2x
Mean	1.8	11.2	14.1	32.8%	16.2%	12.6%	1.0
Median	1.6	11.0	14.0	32.0%	15.9%	12.4%	0.7
Low	0.9	6.8	8.3	14.1%	6.9%	1.2%	0.0



- Public valuations are returning to a stable upward trend following a slight dip in late 1Q/early 2Q 2011
- Companies in the EIT universe are relatively unlevered with significant cash positions and financial flexibility — see Net Debt/LTM EBITDA multiples above (median excludes companies with net cash positions)

**England Securities -- Energy and Infrastructure Technology Universe
(Service Companies)**

	Enterprise Value/LTM			Latest Twelve Months (%)			Net Debt/
	Revenue	EBITDA	EBIT	GPM	EBITDA	EBIT	LTM EBITDA
High	1.0x	12.1x	23.9x	28.9%	11.7%	8.5%	1.1x
Mean	0.6	8.1	12.5	15.5%	6.6%	4.4%	0.5
Median	0.6	7.7	11.2	14.3%	6.7%	4.9%	0.3
Low	0.0	4.2	4.8	3.4%	-6.4%	-6.8%	0.0



























- Public valuations have bounced around slightly in recent months, following a decrease in late 1Q 2011/early 2Q 2011
- Overall, service companies in the EIT universe are generally unlevered with significant cash positions and financial flexibility — see Net Debt/LTM EBITDA multiples above (median excludes companies with net cash positions)

About England & Company

England & Company is a Washington, DC-based merchant bank committed to providing the shareholders of middle market companies with the highest quality advisory services. Its principals bring extensive market knowledge, transaction experience and capital markets experience to companies in selected industries such as Energy and Infrastructure Technology, Healthcare Services and Information Technology.

England Securities, our broker-dealer subsidiary and a member of the FINRA and SIPC, advises clients on strategic initiatives including: mergers, acquisitions, financial restructurings and capital formation. Please visit our website (www.Englandco.com) for more information on England Securities.

Representative Transactions and Contact Information

 <p>has been acquired by</p>  <p>England Securities, LLC served as financial advisor to Implicit Monitoring Solutions</p>	 <p>has been acquired by</p>  <p>England Securities, LLC served as financial advisor to Xtensible Solutions, Inc.</p>	 <p>has been acquired by</p>  <p>England Securities, LLC served as financial advisor to Specialized Technical Services</p>	 <p>has been acquired by</p>  <p>England Securities, LLC served as financial advisor to Telemetric Corporation</p>
 <p>has been acquired by</p>  <p>England Securities, LLC served as financial advisor to ArKion Systems</p>	 <p>has been acquired by</p>  <p>England Securities, LLC served as financial advisor to MARELCO Power Systems</p>	 <p>has acquired</p>  <p>England Securities, LLC served as financial advisor to Birdsall Services Group</p>	 <p>has been acquired by</p>  <p>England Securities, LLC served as financial advisor to Advantage Engineering</p>
 <p>has been acquired by</p>  <p>England Securities, LLC served as financial advisor to Automated Metering Data Systems, LLC</p>	 <p>has acquired</p>  <p>England Securities, LLC served as financial advisor to Bayard Group Pty Ltd.</p>	 <p>has been acquired by</p>  <p>England Securities, LLC served as financial advisor to Hexagram, Inc.</p>	 <p>has been acquired by</p>  <p>England Securities, LLC served as financial advisor to Damiano Long LLC</p>

ENGLAND & COMPANY

England Securities, LLC

1015 18th Street, NW ♦ Suite 900 ♦ Washington, DC 20036
(202) 386-6500 ♦ Fax: (202) 386-6599 ♦ www.Englandco.com

Member FINRA / SIPC

For more information about our capabilities or to provide feedback on this report, please contact Glenn Tofil at 202-386-6503 or by email at gtofil@Englandco.com.

The information contained in this report has been obtained from sources believed to be reliable. England Securities is dependent upon such sources (including company reports, public filings, press releases, and related news articles) for its information and does not guarantee or warrant the accuracy or completeness of these data sources or of the analyses and data contained herein. Nothing in this report constitutes an offer to buy or sell, or the solicitation of an offer to buy or sell any security. Nothing contained in this publication is intended to be a recommendation of a specific security or company, nor is any of the information contained herein intended to constitute an analysis of any company or security reasonably sufficient to form the basis for any investment decision. Additionally, England Securities does and seeks to do business with companies covered in its publications. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this publication. Moreover, officers and/or employees of England Securities, or members of their families, may from time to time have long or short positions in securities of companies mentioned in this publication.

**Exhibit A—Energy and Infrastructure Technology
Manufacturing-Oriented Publicly Traded Companies**

England Securities -- Energy and Infrastructure Technology Universe (Manufacturing Companies) <i>(in millions of US\$ unless otherwise stated)</i>									
Company	Market Value	Enterprise Value	Enterprise Value/LTM			Latest Twelve Months (%)			Net Debt/ LTM EBITDA
			Revenue	EBITDA	EBIT	GPM	EBITDA	EBIT	
Siemens AG	\$113,894.5	\$115,777.8	1.0x	7.6x	10.3x	30.2%	13.6%	10.0%	0.1
3M Co.	68,428.4	70,408.4	2.5	9.8	11.6	47.9%	26.0%	21.9%	0.2
ABB Ltd.	58,574.1	56,978.1	1.7	11.5	13.3	30.6%	14.9%	12.9%	net cash
Honeywell International Inc.	45,518.6	49,668.6	1.4	11.4	14.7	23.9%	12.7%	9.8%	0.9
Schneider Electric S.A.	40,051.2	43,942.6	1.7	9.4	11.5	39.5%	17.7%	14.5%	0.8
Emerson Electric Co.	42,266.5	45,957.5	2.0	9.8	11.9	39.6%	20.8%	17.0%	0.8
Danaher Corp.	36,538.7	37,736.6	2.8	13.7	16.0	51.5%	20.4%	17.4%	0.4
Johnson Controls Inc.	28,047.1	32,542.1	0.9	12.6	17.1	15.4%	6.9%	5.1%	1.6
Eaton Corporation	17,678.3	20,473.3	1.4	10.8	15.2	30.1%	13.2%	9.4%	1.5
Rockwell Automation Inc.	12,107.4	11,992.0	2.2	13.8	15.8	39.5%	16.0%	13.9%	net cash
ITT Corporation	10,540.7	10,905.7	1.0	6.5	8.0	29.0%	14.9%	12.1%	0.2
Cooper Industries plc	9,803.9	10,231.7	2.0	12.0	14.2	33.5%	16.7%	14.1%	0.5
Roper Industries Inc.	7,820.6	8,800.9	3.5	12.9	16.0	53.7%	27.3%	22.1%	1.4
Weg SA	6,961.5	6,938.3	2.5	14.9	19.3	30.3%	16.5%	12.7%	net cash
Ametek Inc.	7,161.2	8,082.9	3.1	13.3	15.2	33.7%	23.1%	20.2%	1.5
Pall Corp.	6,487.1	6,632.8	2.5	11.6	14.0	50.5%	21.7%	17.9%	0.3
Hubbell Inc.	3,892.0	3,989.5	1.5	8.7	10.3	32.6%	17.4%	14.7%	0.2
SPX Corporation	4,200.0	5,055.3	1.0	10.3	13.4	29.4%	9.8%	7.5%	1.7
Crompton Greaves Ltd.	3,450.9	3,402.7	1.5	11.2	13.0	34.8%	13.6%	11.6%	net cash
Pentair, Inc.	4,036.2	4,916.3	1.6	11.1	13.8	31.0%	14.2%	11.5%	1.7
Thomas & Betts Corp.	2,794.9	2,952.8	1.4	9.0	12.1	31.6%	15.7%	11.7%	0.5
Regal Beloit Corporation	2,610.7	2,873.0	1.2	9.1	12.0	24.4%	13.2%	10.0%	0.7
Valmont Industries, Inc.	2,694.0	2,927.9	1.3	10.7	14.1	25.5%	12.5%	9.5%	0.5
Itron, Inc.	1,945.8	2,390.4	1.0	7.2	11.8	31.2%	14.3%	8.7%	1.3
Halma plc	2,488.1	2,444.3	2.9	13.0	15.1	19.5%	22.5%	19.4%	0.3
Actuant Corporation	1,832.3	2,232.6	1.7	9.7	12.5	38.2%	17.0%	13.2%	1.7
Watts Water Technologies, Inc.	1,351.3	1,399.6	1.1	8.0	10.8	36.5%	13.6%	10.1%	0.3
Littelfuse Inc.	1,307.2	1,250.7	2.0	8.1	10.1	39.5%	24.5%	19.6%	net cash
Franklin Electric Co. Inc.	1,099.2	1,159.4	1.6	11.3	14.7	32.5%	13.9%	10.7%	0.5
ESCO Technologies Inc.	997.4	1,108.3	1.6	9.3	11.0	40.6%	17.1%	14.6%	0.9
Calgon Carbon Corporation	945.8	946.0	1.9	11.6	16.0	33.7%	16.2%	11.8%	0.0
Ameron International Corporation	774.1	636.9	1.3	19.4	NM	21.7%	6.6%	1.0%	net cash
Mueller Water Products, Inc.	575.3	1,224.0	0.9	11.7	NM	18.3%	7.9%	1.6%	6.2
Badger Meter Inc.	553.5	565.2	2.1	11.4	13.9	36.8%	18.2%	14.9%	0.2
AZZ Incorporated	642.5	727.1	1.7	7.8	10.4	27.6%	22.3%	16.7%	0.9
EnerNOC, Inc.	439.7	337.1	1.2	14.3	35.0	44.0%	8.3%	3.4%	net cash
Powell Industries, Inc.	447.3	331.2	0.6	7.1	10.5	22.8%	8.9%	6.0%	net cash
Preformed Line Products Co.	378.5	373.2	1.0	7.4	9.2	33.7%	13.8%	11.1%	net cash
RuggedCom Inc.	253.7	215.0	2.3	12.7	18.6	59.4%	18.0%	12.3%	net cash
Hammond Power Solutions Inc.	112.4	112.1	0.5	6.0	7.6	25.3%	9.1%	7.1%	net cash
Comverge, Inc.	84.1	81.3	0.7	NM	NM	38.4%	-8.8%	-15.8%	net cash
High	\$113,894.5	\$115,777.8	3.5x	19.4x	19.3x	53.7%	27.3%	22.1%	6.2
Mean	15,716.3	16,550.6	1.8	10.9	13.3	33.3%	16.4%	12.9%	1.0
Median	4,036.2	4,916.3	1.6	11.1	13.4	32.5%	16.0%	12.7%	0.7
Low	553.5	565.2	0.9	6.5	8.0	15.4%	6.6%	1.0%	0.0

Source: CapitalIQ as of 7/21/11

**Exhibit B—Energy and Infrastructure Technology
Services-Oriented Publicly Traded Companies**

England Securities – Energy and Infrastructure Technology Universe (Services Companies) <i>(in millions of US\$ unless otherwise stated)</i>									
Company	Market Value	Enterprise Value	Enterprise Value/LTM			Latest Twelve Months (%)			Net Debt/ LTM EBITDA
			Revenue	EBITDA	EBIT	GPM	EBITDA	EBIT	
Fluor Corporation	\$11,317.9	\$9,088.1	0.4x	12.1x	16.4x	3%	3.6%	2.6%	net cash
Jacobs Engineering Group Inc.	5,468.1	5,163.1	0.5	9.4	11.2	14%	5.6%	4.7%	net cash
John Wood Group plc	2,773.0	2,801.7	0.6	6.8	8.9	21%	8.1%	6.2%	0.0
Quanta Services, Inc.	4,451.3	3,952.1	1.0	11.4	19.8	14%	8.6%	4.9%	net cash
Foster Wheeler AG	3,620.5	2,735.7	0.7	9.8	12.1	13%	6.7%	5.4%	net cash
URS Corporation	3,562.9	3,867.7	0.4	6.2	7.9	8%	6.7%	5.3%	0.3
Shaw Group Inc.	2,050.3	1,980.9	0.3	10.8	17.4	6%	3.0%	1.8%	net cash
EMCOR Group Inc.	2,012.1	1,543.7	0.3	5.8	6.9	14%	5.1%	4.3%	net cash
MasTec, Inc.	1,627.7	1,857.5	0.8	7.0	8.9	16%	10.8%	8.4%	0.9
Tetra Tech Inc.	1,434.5	1,503.8	0.9	8.4	11.3	19%	11.0%	8.2%	0.3
Insituform Technologies Inc.	867.1	871.1	0.9	8.0	11.1	24%	11.7%	8.5%	net cash
Layne Christensen Co.	614.2	611.8	0.6	6.3	14.2	23%	9.2%	4.0%	net cash
Dycom Industries Inc.	577.4	676.4	0.7	7.3	23.9	18%	9.1%	2.8%	1.1
RCM Technologies Inc.	68.7	42.8	0.3	4.2	4.8	29%	6.6%	5.8%	net cash
Integrated Electrical Services, Inc.	48.4	22.6	0.0	NM	NM	8%	-6.4%	-6.8%	net cash
High	\$11,317.9	\$9,088.1	1.0x	12.1x	23.9x	28.9%	11.7%	8.5%	1.1x
Mean	2,699.6	2,447.9	0.6	8.1	12.5	15.5%	6.6%	4.4%	0.5
Median	2,012.1	1,857.5	0.6	7.7	11.2	14.3%	6.7%	4.9%	0.3
Low	48.4	22.6	0.0	4.2	4.8	3.4%	-6.4%	-6.8%	0.0

Source: CapitalIQ as of 7/21/11