



The Growth Wire

Energy and Infrastructure Technology

October 2010

Market Commentary...

Mixed Signals . . .

Depending on where you look, demand recovery in North American energy and infrastructure technology markets is beginning to improve. In reviewing the press releases and webcasts of major electrical products manufacturers in North America, the consensus by end market vertical appears to be: industrial (strong), utility (improving), commercial and industrial (flat) and residential (struggling).

In addition to the growth tied to deferred capital and maintenance spending in end market verticals like utilities, it appears as though spending related to the American Reinvestment and Recovery Act actually may be beginning to make its mark on the market. As one industry contact said to me at a recent conference, utilities that received money will move their programs forward with the help of government funding, while those that did not will move forward as well because they need to. As we go to press on this edition of *The Growth Wire*, virtually all of the DOE-designated ARRA funds have been awarded with a little over 25 percent paid out – see page 3 for more detail.

Valuations of public companies involved in energy and infrastructure technology markets continue to bounce around. And, despite an increase in M & A activity involving the larger public companies in the space, they continue to amass cash.

As in past issues we continue to think that despite the balance sheet strength and interest of potential strategic acquirers, we will not see a significant increase in merger and acquisition volume until improving economic conditions translate into enhanced earnings for acquisition targets. While we expect a wave of capital gains-driven year end transactions, that trend appears to have been muted by business owners' desires (private company and private equity investors) to reach overall pre-tax valuation objectives for their businesses.

Venture capital and private equity investors remain active in energy and infrastructure technology markets. However, we see a continuing bifurcation of the market in terms of the size and type of issuers that are successful in raising capital.

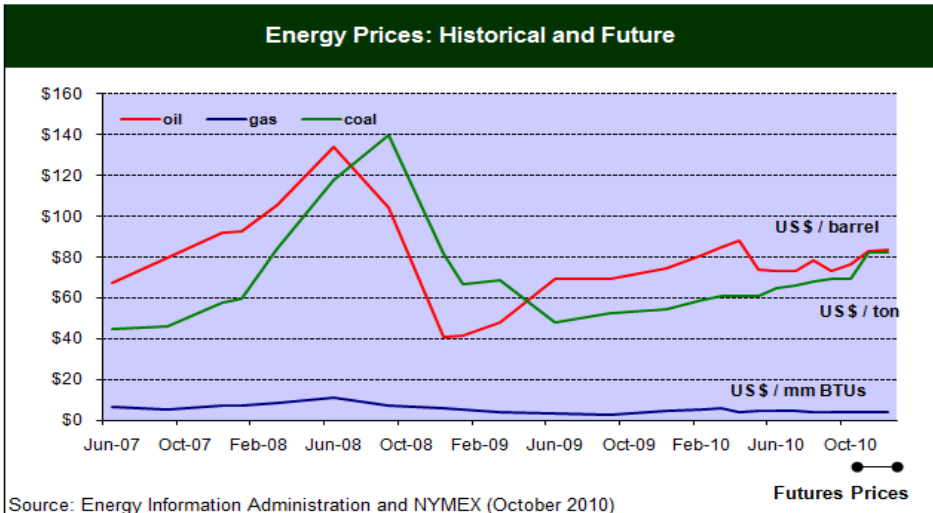
Over the next several pages, we are pleased to provide a summary of merger and acquisition and financing activity in the energy and infrastructure technology markets we follow. As always we are also including our thoughts on a handful of macro-factors we see driving the markets.

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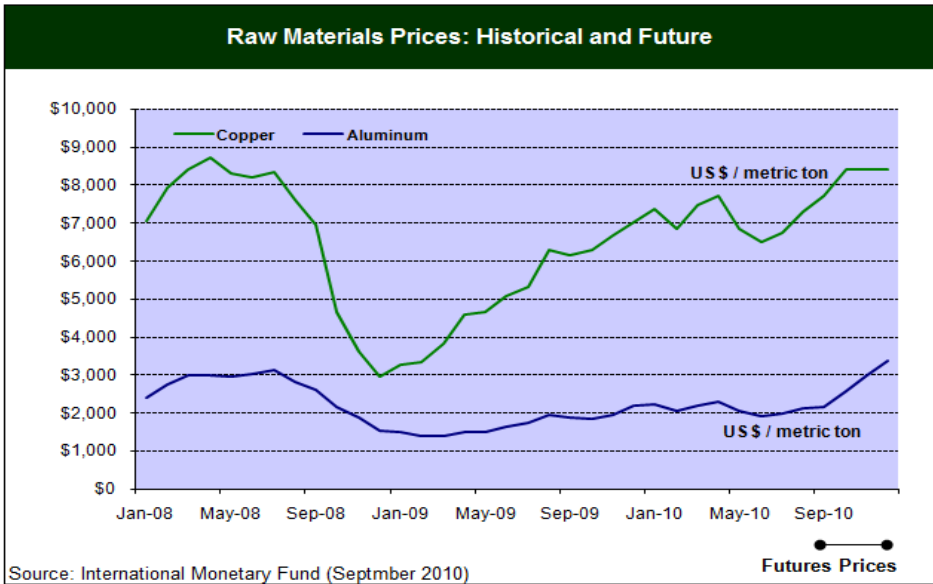
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A Look at the Macro Factors...



- Coal and oil rose slightly in early October, but fluctuations persist
- Natural gas continues to trade at a lower band with little change in persistently low demand and significantly low production capacity worldwide

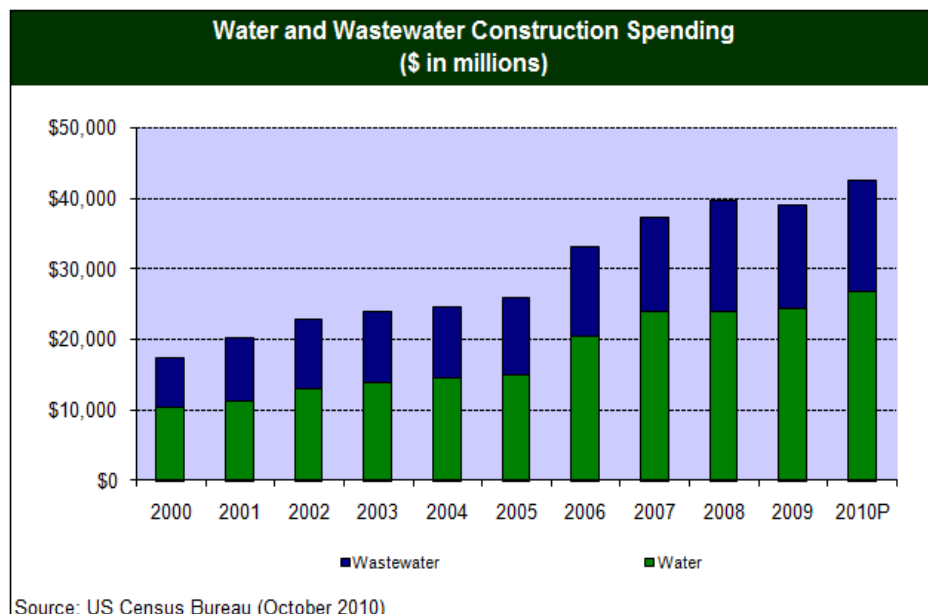


- After experiencing a significant price drop in December 2008, copper has seen a strong rally to highs not seen since January 2008
- Copper prices are expected to stabilize for the balance of 2010
- Aluminum prices are beginning to trend up, this rise is expected to continue for the remainder of 2010

| DOE - Designated Recovery Act Funds (\$ in Millions) | | | |
|--|-------------------|-------------------|------------------|
| Program Office | Authorized | Awarded | Paid Out |
| Energy Efficiency and Renewable Energy | \$16,726.5 | \$16,665.2 | \$3,984.3 |
| Environmental Management | \$6,000.0 | \$5,988.9 | \$2,975.5 |
| Electricity Delivery and Energy Reliability | \$4,495.2 | \$4,487.6 | \$474.7 |
| Fossil Energy | \$3,396.4 | \$3,379.3 | \$96.2 |
| Science | \$1,673.0 | \$1,669.2 | \$673.7 |
| Advanced Research Projects Agency-Energy | \$388.9 | \$386.9 | \$35.5 |
| Departmental Administration | \$42.0 | \$49.4 | \$27.5 |
| Western Area Power Administration | \$10.0 | \$6.3 | \$4.1 |
| Energy Information Administration | \$8.0 | \$8.0 | \$7.1 |
| Totals | \$32,740.0 | \$32,640.9 | \$8,278.6 |
| % of Authorized | | 99.7% | 25.3% |

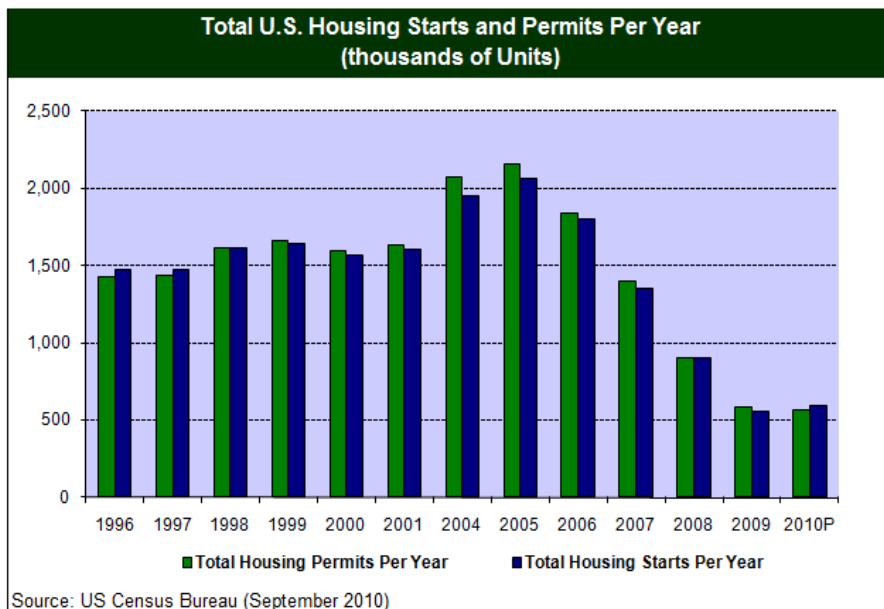
Source: US Department of Energy, October 2010

- As of October 2010, nearly all of the stimulus funding has been awarded across all DOE-designated program divisions
- However, as shown at left, approximately 25 percent of the total funding has been paid out

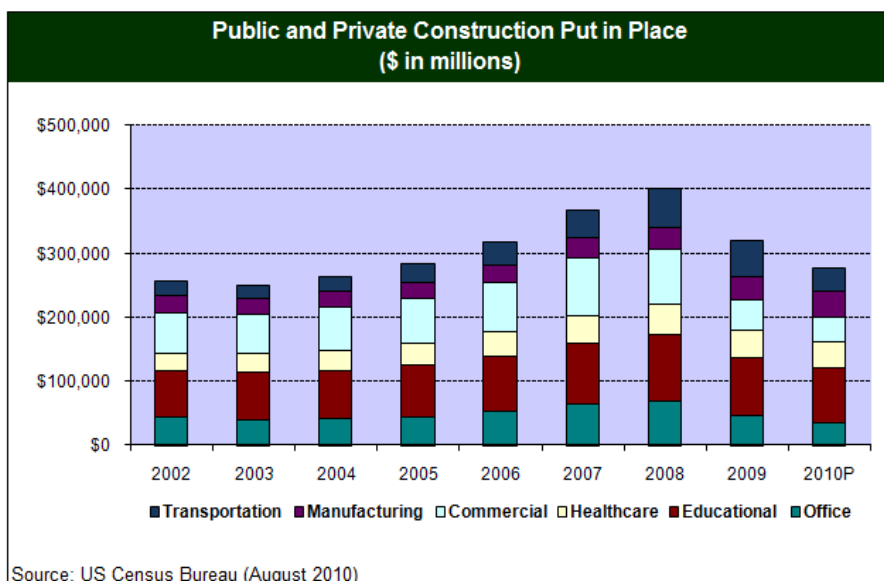


Source: US Census Bureau (October 2010)

- Spending on water and wastewater projects has been at its highest levels in recent years, despite a challenging environment for municipalities
- The EPA predicts a slowdown in spending levels during the last part of 2010 as strict budget constraints eat into gains offered from the 2009 stimulus package



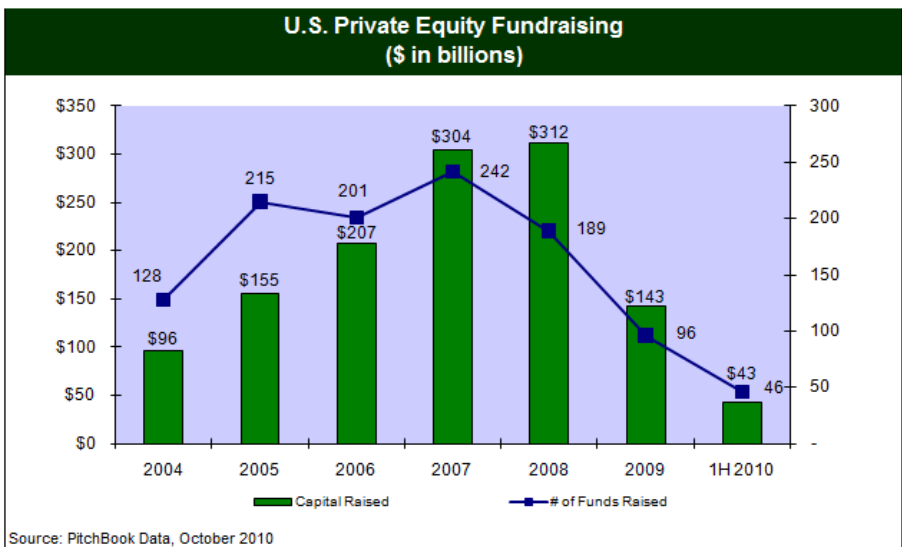
□ Housing starts are expected to rise slightly in 2010 versus 2009, but remain historically weak



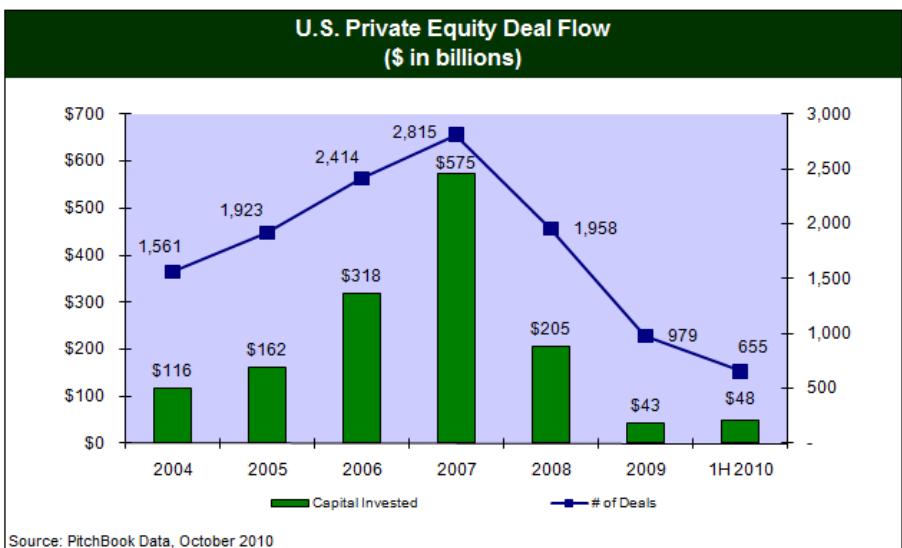
□ Spending on public and private construction continues to decline, following the trend seen since 2008

□ Given the oversupply in commercial and industrial markets, 2010 will be challenging for most regions of the country

Private Equity Market Status...



☐ The private equity fund raising environment remains challenging



☐ Capital Invested through 2Q2010 has already beaten levels from 2009 with \$48 billion in deal flow

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 | MWM GmbH | Caterpillar, Inc. | Develops and produces technologies, engines, and systems for decentralized energy production | \$807,070 | \$478,680 | n/a | 1.7x | nm |
| Pending | Clipper Windpower plc | United Technologies Corp. | Operates as a wind energy technology, turbine manufacturing, and wind project development company | \$100,070 | \$540,240 | (\$134,480) | 0.2x | nm |
| Pending | Green Mountain Energy Company | NRG Energy, Inc. | Offers alternative energy generation and distribution services | \$350,000 | n/a | n/a | nm | nm |
| Pending | Megatran Electric, Ltd. | Areva T&D SA | Manufactures transformers for Canadian utilities | n/a | n/a | n/a | nm | nm |
| Pending | Bow Networks, Inc., Substation Automation Business | RuggedCom, Inc. | Handles secured information from electronic devices | \$2,050 | n/a | n/a | nm | nm |
| Oct-10 | Stanza Systems, Ltd. | Titan Energy Worldwide, Inc. | Develops and delivers applications for wireless industrial data collection and processing | n/a | n/a | n/a | nm | nm |
| Oct-10 | GroundedPower, Inc. | Tendril Networks, Inc. | Provides energy efficiency and demand response products | n/a | n/a | n/a | nm | nm |
| Oct-10 | ThermaBrite Technologies Inc. | Powell Industries Inc. | Produces real-time optical fiber based thermal sensors | n/a | n/a | n/a | nm | nm |
| Oct-10 | Opal Software Pty. Ltd. | General Electric Co. | Supplies professional engineering services and software products to electricity, gas, and water providers | n/a | n/a | n/a | nm | nm |
| Oct-10 | Calnetix Power Solutions, Inc. | GE Jenbacher GmbH | Manufactures waste heat generators and microturbine generation systems | n/a | n/a | n/a | nm | nm |
| Oct-10 | Stoffel Seals Corporation | Tyden Group, Inc. | Manufactures and supplies tamper-evident security seals and brand identification products | n/a | n/a | n/a | nm | nm |
| Sep-10 | Arch Rock Corporation | Cisco Systems, Inc. | Builds products and technology for wireless sensor networks | n/a | n/a | n/a | nm | nm |
| Sep-10 | SAE Towers Holdings, LLC | KEC International Ltd. | Produces steel lattice towers for high-voltage power transmission | \$95,000 | n/a | \$19,100 | nm | 5.0x |
| Aug-10 | Electropar Limited | Preformed Line Products Co. | Manufactures and supplies electrical and control equipment | \$15,970 | 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 |
|--------------|-------------------------------------|--------------------------------|---|------------------------------|-----------|------------|-----------------|------------------|
| Oct-10 | Cox Instruments, LLC | Badger Meter, Inc. | Manufactures and markets high performance flow meters | \$7,800 | \$5,400 | n/a | 1.4x | nm |
| Sep-10 | Pressure Systems, Inc. | Measurement Specialties, Inc. | Manufactures precision level and pressure instrumentation for environmental, industrial, and aerospace applications | \$25,000 | n/a | n/a | nm | nm |
| Aug-10 | Voltea Limited | Pentair, Inc. | Develops and exploits a de-ionization technology for water purification and softening | n/a | n/a | n/a | nm | nm |
| Aug-10 | Godwin Pumps of America, Inc. | ITT Corporation | Supplies automatic self-priming portable pumps | \$585,000 | \$200,000 | n/a | 2.9x | nm |
| Jul-10 | Anhydro A/S | SPX Corporation | Provides dry and liquid process equipment and technology | n/a | n/a | n/a | nm | nm |
| Jun-10 | Austroflex Rohr-Isoliersysteme GmbH | Watts Water Technologies, Inc. | Manufactures insulated and stainless steel PEX pipes | n/a | \$23,000 | 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 | Ingersoll-Rand, Energy Systems | FlexEnergy, LLC | Offers industrial and commercial products related to microturbine solutions | n/a | n/a | n/a | nm | nm |
| Pending | Recurrent Energy, Inc. | Sharp Corporation | Develops distributed solar power projects and provides solar electricity | \$305,000 | n/a | n/a | nm | nm |
| Pending | SCADAgroup Pty. Ltd. | Schneider Electric SA | Operates in the telemetry and process control industry | \$185,230 | n/a | n/a | nm | nm |
| Pending | Zest Electric Motors, Ltd. | Weg SA | Provides and supports transformers, switchgear, and motors | n/a | \$200,000 | n/a | nm | nm |
| Pending | Keithley Instruments Inc. | Danaher Corporation | Designs, develops, manufactures, and markets electronic instruments and production testing systems | \$325,960 | \$112,990 | \$14,130 | 2.9x | 23.1x |
| Pending | Site Controls, LLC | Siemens Building Technologies, Inc. | Provides on-demand energy and asset management solutions for retailers, restaurants, and banks | n/a | n/a | n/a | nm | nm |
| Pending | OI Corporation | ITT Corporation | Designs and manufactures analytical, monitoring, and sample preparation products, components, and systems | \$23,640 | \$22,390 | \$2,340 | 1.1x | 10.1x |
| Oct-10 | Fat Spaniel Technologies, Inc. | Power-One Inc. | Provides monitoring and reporting services for the renewable energy industry | n/a | n/a | n/a | nm | nm |
| Oct-10 | SureGrid | Siemens | Enterprise-wide energy management solutions for multi-site commercial businesses | n/a | n/a | n/a | nm | nm |
| Oct-10 | N-TRON Corporation | Spectris plc | Develops, manufactures, and markets industrial networking equipment | \$51,000 | n/a | n/a | nm | nm |
| Oct-10 | Copperlogic, Inc. | Eaton Corporation | Offers industrial control products and other electrical components | n/a | \$35,000 | n/a | nm | nm |
| Oct-10 | Cable Management Products Limited | Thomas & Betts Corporation | Designs, manufactures, and supplies flexible conduit systems, electrical accessories, and plumbing tools | \$110,750 | \$44,300 | n/a | 2.5x | nm |
| Sep-10 | Chloride Group PLC | Emerson Electric Co. | Provides secure power solutions and technical support services | \$1,549,910 | \$505,990 | \$72,310 | 3.1x | 21.4x |
| Sep-10 | Sperian Protection | Honeywell International, Inc. | Manufactures personal protective equipment | \$1,367,730 | \$835,130 | \$111,760 | 1.6x | 12.2x |
| Sep-10 | Energy Solutions International, Inc. | GFI Energy Group | Global supplier of software solutions for oil and gas pipelines and terminals | n/a | n/a | n/a | nm | nm |
| Sep-10 | Emerson Electric, Motors and Appliance Controls | Nidec Corporation | Comprised of commercial, industrial, and appliance motors | n/a | \$836,000 | n/a | nm | nm |
| Sep-10 | Rotor B.V | Regal Beloit Corporation | Manufactures and distributes electric motors for pumps, cranes, and compressors | n/a | n/a | n/a | nm | nm |
| Aug-10 | American Reliance, Inc. | Ametek, Inc. | Manufactures and markets electronic loads and dc power supply solutions | n/a | n/a | n/a | nm | nm |
| Aug-10 | Wright Line, LLC | Eaton Corporation | Designs and distributes consoles, enclosures, and furniture for data centers and control rooms | n/a | n/a | n/a | nm | nm |
| Jul-10 | K-TEK Corporation | ABB Ltd. | Manufactures level instrumentation for liquid and solids detection | n/a | \$50,000 | n/a | nm | nm |
| Jul-10 | HaydonKerk Motion Solutions | Ametek, Inc. | Engages in the design, manufacture, and marketing of precision linear motion products | \$270,000 | \$85,000 | n/a | 3.2x | nm |
| Jul-10 | E-Mon, LLC | Honeywell International, Inc. | Manufactures and markets energy monitoring products to industrial, commercial, institutional, and government | n/a | n/a | n/a | nm | nm |
| May-10 | RCI Solar Inc. | Global Earth Energy, Inc. | Provides renewable energy products and services to residential and commercial markets | n/a | n/a | n/a | nm | 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 | Valard Construction Limited | Quanta Services, Inc. | Provides construction and maintenance services in overhead and underground transmission and distribution | \$209,800 | n/a | n/a | nm | nm | |
| Pending | SRA International, Inc., Airport Operations | ITT Corporation | Offers airport operation services | n/a | \$3,500 | n/a | nm | nm | |
| Pending | John Deere Renewables, LLC | Exelon Generation Company, LLC | Invests and provides value-added services for wind project development | \$900,000 | n/a | n/a | nm | nm | |
| Pending | Nelco Ltd., Three Business Units | Crompton Greaves, Ltd. | Provides system integration and product management services | \$20,670 | n/a | n/a | nm | nm | |
| Pending | Siemens Installation AS | Bravida ASA | Provides telecommunication installation services | n/a | \$255,390 | n/a | nm | nm | |
| Pending | TB-Infom LLC | Siemens IT Solutions and Services | Offers IT infrastructure support and maintenance services | n/a | n/a | n/a | nm | nm | |
| Pending | Republic ITS | Siemens Industry, Inc. | Operates as a licensed electrical contracting and transportation engineering company | n/a | n/a | n/a | nm | nm | |
| Oct-10 | Halsall Associates Limited | Parsons Brinckerhoff, Inc. | Offers various engineering services | \$52,880 | \$45,890 | n/a | 1.2x | nm | |
| Oct-10 | E&R Incorporated | T&D Solutions, LLC | Provides construction and maintenance services within the electric utility industry | n/a | n/a | n/a | nm | nm | |
| Oct-10 | CPower, Inc. | Constellation Energy Group, Inc. | Offers energy conservation and management consulting services | n/a | n/a | n/a | nm | nm | |
| Oct-10 | Franklin Energy Services, LLC | Cortec Group | Implements energy efficiency programs for utilities and states | n/a | n/a | n/a | nm | nm | |
| Oct-10 | KS Energy | True North Equity | Provider of outsourced maintenance, repair, and installation services | n/a | n/a | n/a | nm | nm | |
| Aug-10 | Bass & Company | Computer Sciences Corporation | Strategy and operations consulting firm providing services to electric, gas, and water utilities | n/a | n/a | n/a | nm | nm | |
| Aug-10 | Allis-Chalmers Energy, Inc. | Seawell Ltd. | Provides services and equipment to oil and natural gas exploration companies | \$853,020 | n/a | n/a | nm | nm | |
| Aug-10 | PBSJ Corp. | WS Atkins plc | Provides a range of program management, planning, design, and construction management services | \$298,690 | \$723,450 | \$23,000 | 0.4x | 13.0x | |
| Aug-10 | WPCS International Incorporated | B. Riley & Co., Inc. | Focuses on the implementation requirements of communications infrastructure | \$31,020 | \$109,340 | \$3,450 | 0.3x | 9.0x | |
| Aug-10 | South Energia And Power Plant | Siemens Project Ventures GmbH | Engages in construction of power plants | n/a | n/a | n/a | nm | nm | |
| Aug-10 | Quantum Engineering & Development, Inc. | Ameresco, Inc. | Provides energy and water auditing, engineering, construction, and commissioning services | n/a | n/a | n/a | nm | nm | |
| Jul-10 | InfrastruX Group, Inc. | Willbros Group, Inc. | Provides construction, engineering, and infrastructure services to utility industry | \$859,010 | \$598,780 | \$15,900 | 1.4x | 54.0x | |
| Jul-10 | EMC Engineers, Inc. | Eaton Corporation | Offers various energy-engineering services and building solutions | n/a | \$24,000 | n/a | nm | nm | |
| Jul-10 | Roselektroprom Holding ZAO | LLC Siemens Electroprivod | Electrical engineering company that markets voltage equipment and power grids | n/a | n/a | n/a | nm | nm | |
| Jul-10 | CTE Nordtest SA | Socotec Industries | Offers nondestructive examination services in nuclear and industrial environments | n/a | \$12,940 | n/a | nm | nm | |
| Jul-10 | Tishman Construction Corporation | AECOM Technical Services, Inc. | Offers construction management, value engineering, sustainability, and project management services | \$233,630 | \$1,000,000 | n/a | 0.2x | nm | |
| Jun-10 | Matrikon, Inc. | Honeywell International, Inc. | Provides industrial software products and process management services | \$128,870 | \$80,100 | \$6,940 | 1.6x | 18.6x | |
| Jun-10 | Argon ST, Inc. | Boeing Co. | Provides systems engineering, development, and services | \$774,660 | \$337,010 | \$42,840 | 2.3x | 18.1x | |
| May-10 | The LPA Group Incorporated | Michael Baker Corporation | Provides engineering, architectural, planning, environmental, and construction services | \$62,640 | \$95,150 | \$7,300 | 0.7x | 8.6x | |
| May-10 | RCM Technologies Inc. | CDI Corp. | Engages in the design, development, and delivery of business and technology solutions | n/a | n/a | n/a | nm | nm | |
| May-10 | QM4 Engineering Ltd. | CriticalControl Energy Services Inc. | Provides consulting services to the oil and gas industry | \$3,400 | \$870 | n/a | 3.9x | nm | |

Financing Activity...

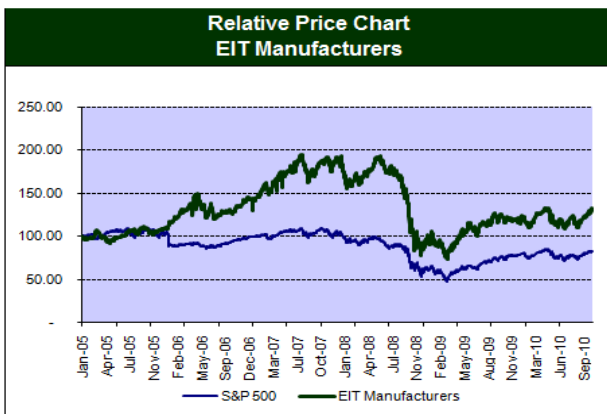
Financing Activity (in thousands)

| Closing Date | Target | Target Description | Investors | Size Of Financing |
|--------------|-----------------------------|---|---|-------------------|
| Pending | Amyris Biotechnologies Inc. | Provides alternatives to petroleum-sourced products used in chemical and transportation fuel markets | Undisclosed | \$13,780 |
| Pending | Solyndra, Inc. | Designs and manufactures photovoltaic systems | Argonaut Private Equity; CMEA Capital; Redpoint Ventures | \$175,000 |
| Pending | Landis+Gyr AG | Provides energy management products and services for the electricity metering industry | DLJ Merchant Banking Partners | \$165,000 |
| Pending | eMeter, Inc. | Delivers energy information management solutions for the utility mass market | Foundation Capital, Sequoia Capital, Northgate Capital Group LLC | \$14,000 |
| Pending | SynapSense Corporation | A clean-tech company that provides wireless instrumentation solutions that offer energy efficiency and carbon footprint reduction | American River Ventures; DFJ Frontier; Nth Power LLC; Emerald Technology Ventures AG; GE Energy Financial | \$5,000 |
| Oct-10 | Tendril Networks, Inc. | Provides residential energy management systems for utilities industry and its consumers | GE Energy Financial Services; Good Energies Inc.; RRE Ventures LLC; VantagePoint Venture Partners | \$23,000 |
| Sep-10 | BrightSource Energy, Inc. | Designs, builds, finances, and operates utility-scale solar power projects | Undisclosed | \$30,000 |
| Sep-10 | GEO Semiconductor, Inc. | A fabless semiconductor company that provides video and geometry processing solutions | Montage Capital; Harris & Harris Group | \$2,000 |
| Sep-10 | Power Assure, Inc. | Develops power management software as a service solution to reduce energy use | ABB Technology Ventures | \$1,500 |
| Sep-10 | Grid2Home, Inc. | Develops smart energy and home automation software for OEM product manufacturers and vendors | Granite Ventures LLC | n/a |
| Jul-10 | Trilliant, Inc. | Provides wireless network solutions and software for advanced metering, demand response, and grid management applications | Investor Growth Capital; ABB Group; MissionPoint Capital Partners; Zouk Ventures LTD; GE Asset Management | \$106,000 |
| Jul-10 | Power Assure, Inc. | Develops power management software as a service solution to reduce energy use | Draper Fisher Jurvetson; Point Judith Capital; Good Energies Inc. | \$11,250 |

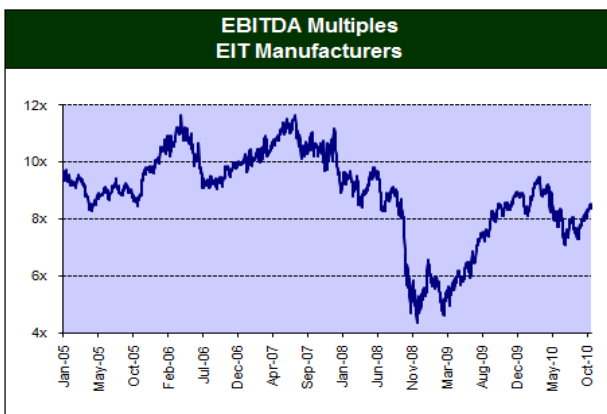
A Look at Public Markets...

**England Securities – Energy and Infrastructure Technology Universe
(Manufacturing Companies)**

| | Enterprise Value/LTM | | | Latest Twelve Months (%) | | | Net Debt/ LTM EBITDA |
|---------------|----------------------|--------|-------|--------------------------|--------|-------|-------------------------|
| | Revenue | EBITDA | EBIT | GPM | EBITDA | EBIT | |
| High | 3.4x | 16.4x | 28.0x | 53.0% | 27.7% | 23.2% | 2.1x |
| Mean | 1.8 | 10.3 | 13.5 | 34.0% | 16.0% | 12.2% | 1.0 |
| Median | 1.7 | 9.8 | 12.8 | 32.7% | 14.8% | 11.9% | 0.8 |
| Low | 0.8 | 5.8 | 7.1 | 13.6% | 0.4% | -4.0% | 0.1 |

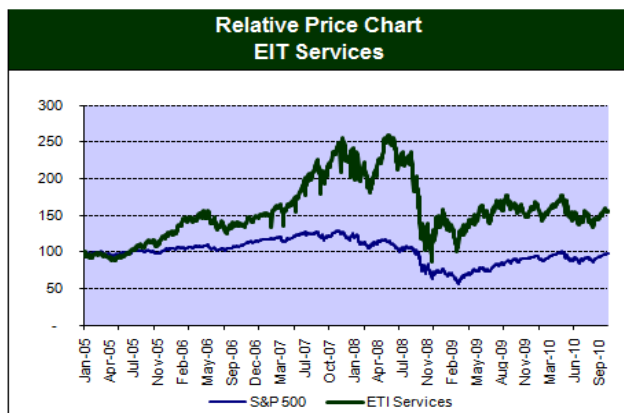


- Public valuations have become slightly more stable in recent months on absolute terms, but continue to bounce around on a multiple basis
- Companies in the EIT universe are relatively unlevered with significant cash positions and financing flexibility – see Net Debt/LTM EBITDA multiples above

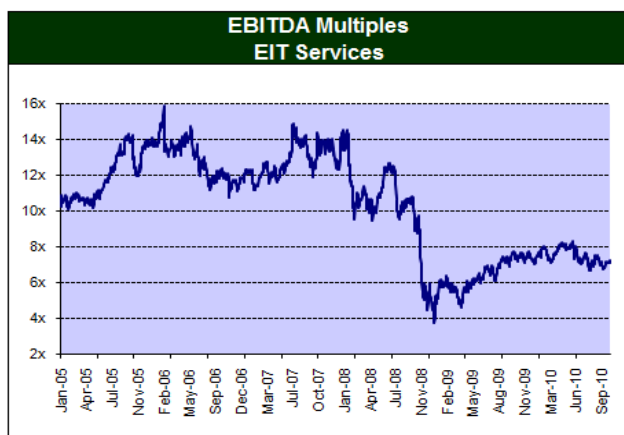


**England Securities -- Energy and Infrastructure Technology Universe
(Service Companies)**

| | Enterprise Value/LTM | | | Latest Twelve Months (%) | | | Net Debt/ LTM EBITDA |
|---------------|----------------------|--------|-------|--------------------------|--------|-------|-------------------------|
| | Revenue | EBITDA | EBIT | GPM | EBITDA | EBIT | |
| High | 1.1x | 9.7x | 23.4x | 26.1% | 13.1% | 9.5% | 2.2x |
| Mean | 0.5 | 6.7 | 10.5 | 16.5% | 7.2% | 4.9% | 0.6 |
| Median | 0.4 | 6.4 | 9.8 | 15.9% | 7.6% | 4.5% | 0.4 |
| Low | 0.1 | 4.6 | 5.4 | 5.6% | -3.7% | -4.2% | 0.0 |



- Although valuations have bounced around in early 2010, they are becoming gradually more stable approaching year end, a trend we hope to see continue
- Currently, service companies in the EIT universe are generally very unlevered with significant cash positions and financing flexibility – see Net Debt/LTM EBITDA multiples above



About England & Company...

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| | | | |
|---|--|---|--|
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|  <p>has been acquired by</p>  <p>England & Company served as financial advisor to MARELCO Power Systems</p> |  <p>has acquired</p>  <p>England & Company served as financial advisor to Birdsaill Services Group</p> |  <p>has been acquired by</p>  <p>England & Company served as financial advisor to Advantage Engineering</p> |  <p>has been acquired by</p>  <p>England & Company served as financial advisor to Automated Metering Data Systems, LLC</p> |
|  <p>has acquired</p>  <p>England & Company served as financial advisor to Bayard Group Pty Ltd.</p> |  <p>has been acquired by</p>  <p>England & Company served as financial advisor to Hexagram, Inc.</p> |  <p>has been acquired by</p>  <p>England & Company served as financial advisor to Damiano Long LLC</p> | |

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**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 | \$99,142.8 | \$107,222.8 | 1.2x | 9.0x | 12.6x | 28.8% | 13.0% | 9.3% | 0.6 |
| 3M Co. | 59,974.6 | 59,879.6 | 2.3 | 8.2 | 9.7 | 48.9% | 27.9% | 23.7% | net cash |
| ABB Ltd. | 47,631.2 | 42,319.2 | 1.4 | 9.4 | 10.9 | 30.2% | 14.4% | 12.5% | net cash |
| Emerson Electric Co. | 40,863.3 | 44,479.3 | 2.1 | 10.5 | 12.8 | 38.7% | 20.2% | 16.4% | 0.8 |
| Schneider Electric S.A. | 37,475.6 | 42,473.4 | 2.1 | 11.7 | 14.8 | 40.6% | 17.8% | 14.1% | 1.3 |
| Honeywell International Inc. | 36,473.1 | 40,666.1 | 1.3 | 9.9 | 12.8 | 23.8% | 12.7% | 9.8% | 1.0 |
| Danaher Corp. | 28,036.3 | 29,263.0 | 2.3 | 11.7 | 13.8 | 50.2% | 19.7% | 16.7% | 0.5 |
| Johnson Controls Inc. | 23,643.9 | 26,774.9 | 0.8 | 11.2 | 15.7 | 15.4% | 7.0% | 5.0% | 1.2 |
| Areva SA | 16,218.9 | 23,581.8 | 2.2 | NM | NM | 13.6% | 0.4% | -4.0% | NM |
| Eaton Corporation | 14,796.6 | 17,454.6 | 1.3 | 9.5 | 13.4 | 31.4% | 14.0% | 9.8% | 1.4 |
| Rockwell Automation Inc. | 8,840.5 | 8,919.3 | 1.9 | 14.1 | 17.2 | 38.7% | 13.8% | 11.4% | 0.1 |
| ITT Corporation | 8,817.9 | 9,548.9 | 0.9 | 6.0 | 7.4 | 28.5% | 14.4% | 11.7% | 0.5 |
| Cooper Industries plc | 8,672.4 | 9,309.1 | 1.8 | 11.1 | 13.4 | 33.3% | 16.6% | 13.7% | 0.8 |
| Weg SA | 8,073.2 | 7,962.7 | 3.5 | 17.0 | 21.9 | 33.4% | 20.8% | 16.1% | net cash |
| Roper Industries Inc. | 6,517.2 | 7,742.9 | 3.4 | 13.0 | 16.1 | 53.0% | 26.4% | 21.3% | 2.1 |
| Ametek Inc. | 5,724.7 | 6,691.5 | 2.9 | 13.3 | 15.4 | 32.7% | 21.7% | 18.8% | 1.9 |
| Pall Corp. | 4,896.4 | 5,181.3 | 2.2 | 10.7 | 13.2 | 50.2% | 20.2% | 16.3% | 0.6 |
| Crompton Greaves Ltd. | 4,591.2 | 4,644.2 | 2.2 | 15.1 | 17.3 | 36.4% | 14.6% | 12.8% | 0.2 |
| Pentair, Inc. | 3,206.5 | 3,961.6 | 1.3 | 9.4 | 12.4 | 30.6% | 14.1% | 10.7% | 1.5 |
| SPX Corporation | 3,378.4 | 4,283.9 | 0.9 | 8.4 | 10.6 | 29.5% | 10.7% | 8.4% | 1.7 |
| Hubbell Inc. | 3,250.9 | 3,405.1 | 1.4 | 8.0 | 9.4 | 32.6% | 17.0% | 14.5% | 0.4 |
| Itron, Inc. | 2,376.5 | 2,959.7 | 1.4 | 9.8 | 18.2 | 31.3% | 14.2% | 7.7% | 1.9 |
| Thomas & Betts Corp. | 2,267.2 | 2,471.8 | 1.2 | 7.8 | 10.4 | 31.2% | 15.7% | 11.8% | 0.6 |
| Regal Beloit Corporation | 2,229.8 | 2,390.2 | 1.2 | 7.9 | 10.3 | 25.4% | 15.0% | 11.5% | 0.5 |
| Valmont Industries, Inc. | 2,094.4 | 2,268.9 | 1.3 | 9.9 | 12.7 | 27.3% | 12.9% | 10.0% | 0.8 |
| Halma plc | 1,952.9 | 1,986.9 | 2.8 | 13.3 | 15.9 | 32.4% | 21.5% | 17.9% | net cash |
| Actuant Corporation | 1,532.3 | 1,859.4 | 1.6 | 9.8 | 13.4 | 36.9% | 16.4% | 11.9% | 1.7 |
| Watts Water Technologies, Inc. | 1,305.0 | 1,425.1 | 1.1 | 7.9 | 10.7 | 37.0% | 14.2% | 10.5% | 0.7 |
| Littelfuse Inc. | 936.3 | 903.5 | 1.7 | 8.0 | 11.6 | 35.7% | 20.7% | 14.2% | net cash |
| ESCO Technologies Inc. | 918.9 | 1,062.6 | 1.9 | 12.9 | 16.4 | 40.5% | 14.5% | 11.4% | 1.7 |
| Calgon Carbon Corporation | 853.8 | 834.0 | 1.9 | 9.5 | 12.4 | 36.7% | 19.8% | 15.1% | net cash |
| Franklin Electric Co. Inc. | 851.1 | 918.3 | 1.4 | 9.5 | 12.9 | 31.8% | 14.6% | 10.7% | 0.6 |
| EnerNOC, Inc. | 749.8 | 631.3 | 2.8 | NM | NM | 45.0% | 5.0% | -0.1% | net cash |
| Badger Meter Inc. | 620.8 | 631.1 | 2.4 | 12.5 | 14.8 | 36.8% | 18.8% | 15.9% | 0.2 |
| Ameron International Corporation | 629.1 | 487.7 | 0.9 | 7.6 | 12.8 | 26.3% | 12.5% | 7.4% | net cash |
| AZZ incorporated | 459.2 | 562.4 | 1.6 | 7.2 | 9.5 | 29.7% | 22.9% | 17.3% | 1.3 |
| Mueller Water Products, Inc. | 456.0 | 1,085.0 | 0.8 | 10.7 | NM | 17.1% | 7.4% | 1.2% | 6.2 |
| Powell Industries, Inc. | 358.6 | 261.4 | 0.4 | 3.4 | 4.1 | 25.5% | 13.1% | 10.9% | net cash |
| Preformed Line Products Co. | 224.3 | 210.0 | 0.7 | 7.9 | 11.2 | 32.4% | 9.2% | 6.5% | net cash |
| Comverge, Inc. | 192.8 | 168.7 | 1.6 | NM | NM | 31.6% | -5.3% | -25.1% | net cash |
| RuggedCom Inc. | 175.3 | 142.6 | 1.9 | 11.3 | 16.4 | 59.4% | 16.5% | 11.3% | net cash |
| Hammond Power Solutions Inc. | 118.2 | 108.9 | 0.6 | 5.9 | 7.2 | 26.0% | 10.5% | 8.6% | net cash |
| High | \$99,142.8 | \$107,222.8 | 3.5x | 17.0x | 21.9x | 53.0% | 27.9% | 23.7% | 2.1x |
| Mean | 13,611.2 | 14,643.3 | 1.8 | 10.3 | 13.3 | 34.0% | 16.0% | 12.3% | 1.0 |
| Median | 3,984.8 | 4,464.0 | 1.6 | 9.8 | 12.9 | 32.7% | 14.8% | 11.9% | 0.8 |
| Low | 459.2 | 487.7 | 0.8 | 6.0 | 7.4 | 13.6% | 0.4% | -4.0% | 0.1 |

Source: CapitalIQ as of 10/29/10

**Exhibit A – 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 | \$8,818.4 | \$7,206.9 | 0.3x | 6.0x | 7.1x | 6% | 5.7% | 4.8% | net cash |
| Jacobs Engineering Group Inc. | 4,850.7 | 4,008.9 | 0.4 | 8.0 | 10.0 | 13% | 4.9% | 4.0% | net cash |
| Quanta Services, Inc. | 4,122.4 | 3,605.0 | 1.1 | 8.9 | 14.0 | 18% | 11.9% | 7.6% | net cash |
| John Wood Group plc | 3,514.5 | 3,706.9 | 0.8 | 9.9 | 12.5 | 21% | 7.6% | 6.0% | 0.5 |
| URS Corporation | 3,261.8 | 3,381.3 | 0.4 | 6.6 | 8.8 | 7% | 5.8% | 4.3% | 0.0 |
| Foster Wheeler AG | 2,949.6 | 2,206.7 | 0.5 | 4.8 | 5.4 | 16% | 10.4% | 9.3% | net cash |
| Shaw Group Inc. | 2,609.2 | 1,749.1 | 0.2 | 4.9 | 5.9 | 8% | 5.1% | 4.3% | net cash |
| EMCOR Group Inc. | 1,703.7 | 1,264.6 | 0.2 | 4.5 | 5.3 | 15% | 5.4% | 4.5% | net cash |
| Tetra Tech Inc. | 1,297.9 | 1,187.1 | 0.8 | 7.8 | 9.9 | 20% | 10.8% | 8.5% | net cash |
| Insituform Technologies Inc. | 846.5 | 861.9 | 1.0 | 7.5 | 10.3 | 26% | 13.1% | 9.5% | 0.1 |
| MasTec, Inc. | 921.6 | 1,291.7 | 0.7 | 7.8 | 11.8 | 15% | 9.0% | 6.0% | 2.2 |
| Layne Christensen Co. | 543.6 | 521.2 | 0.6 | 5.7 | 14.3 | 24% | 9.9% | 3.9% | net cash |
| Dycom Industries Inc. | 403.4 | 435.4 | 0.4 | 5.3 | 23.6 | 18% | 8.3% | 1.9% | 0.4 |
| RCM Technologies Inc. | 64.0 | 45.1 | 0.2 | 6.1 | 7.8 | 26% | 3.8% | 3.0% | net cash |
| Integrated Electrical Services, Inc. | 52.1 | 33.3 | 0.1 | NM | NM | 14% | -3.7% | -4.2% | net cash |
| High | \$8,818.4 | \$7,206.9 | 1.1x | 9.9x | 23.6x | 26.1% | 13.1% | 9.5% | 2.2x |
| Mean | 2,397.3 | 2,100.3 | 0.5 | 6.7 | 10.5 | 16.5% | 7.2% | 4.9% | 0.6 |
| Median | 1,703.7 | 1,291.7 | 0.4 | 6.3 | 9.9 | 15.9% | 7.6% | 4.5% | 0.4 |
| Low | 52.1 | 33.3 | 0.1 | 4.5 | 5.3 | 5.6% | -3.7% | -4.2% | 0.0 |

Source: CapitalIQ as of 10/29/10