



The Growth Wire

Infrastructure and Industrial Technology

October 2008

Market Commentary...

Summer Doldrums?

Bucking a larger slowdown in capital markets activity across many sectors of the economy, merger and acquisition and financing volume in Infrastructure and Industrial Technology (“IIT”) markets remained relatively strong during the late Spring and Summer months. Fueled by ever increasing demand and aging infrastructure, natural resource providers and utilities (water, gas and electric) are being force to step up the pace of capital spending which is great for companies serving IIT markets. Faced with rapidly increasing energy and input costs, manufacturing companies and consumer service providers are increasingly turning to technology to reduce costs and improve efficiencies. This is also a positive trend for companies in the IIT markets.

In looking at the broader IIT sector which we follow, some of markets and trends we are paying close attention to include:

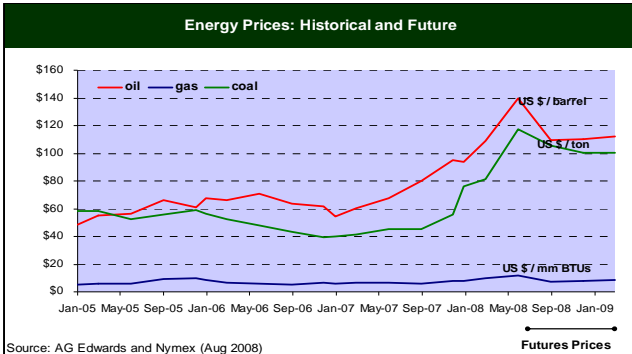
- ❑ **Companies Serving the Electric Utility Market:** From a hard asset standpoint (e.g. transformers, switchgear, wire and cable, etc.), utilities on a global basis continue to make significant investment in adding capacity to transmission and distribution networks and replacing outdated equipment. While the capital spending associated with these efforts is significant, also worthy of note is the current and long-term market potential for advanced communications and automation technologies associated with the “SmartGrid”.
- ❑ **Manufacturers of Products for the Renewables Market:** The rapid growth and integration of renewable energy into the power generation base on a world-wide basis has opened up significant growth opportunities for companies providing electrical and electronic components into that market.
- ❑ **Manufacturers and Service Providers of Energy Efficiency/Reliability Technologies:** Rising energy costs and strained delivery systems continue to drive consumers to consider innovative technologies to reduce costs and improve reliability. The past several months have seen continued merger and acquisition and financing activity in this segment of the market.
- ❑ **Infrastructure Service Providers:** All this investment in power delivery systems, energy efficiency measures and renewable power production would not be possible without people to design, construct, maintain and/or repair infrastructure and industrial systems. With the significant build out of energy and utility systems, there is a premium on finding highly skilled engineering talent and field workers. The past several months have witnessed a continuation of high levels of merger and acquisition activity in areas like engineering and design, construction and maintenance and energy management consultants. We expect this trend to continue well into the future.

Over the next several pages we will provide our perspective on how these and other factors have impacted, or are likely to impact, capital markets activities in the IIT sector. There is no charge for this information. To subscribe, please call Glenn Tofil or email him at gtofil@englandco.com. Earlier editions of *The Growth Wire* are available on our website at www.englandco.com.

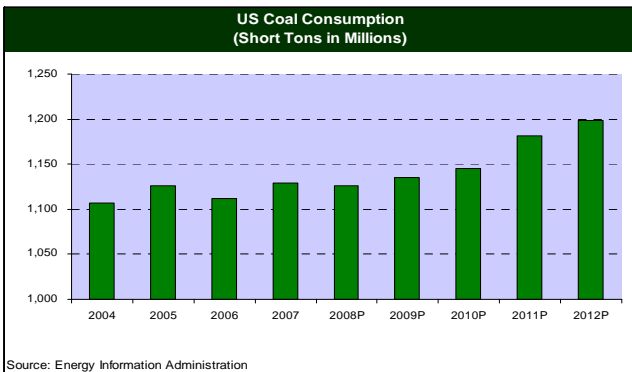
Glenn T. Tofil
Managing Director
(202)386-6503
gtofil@englandco.com

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

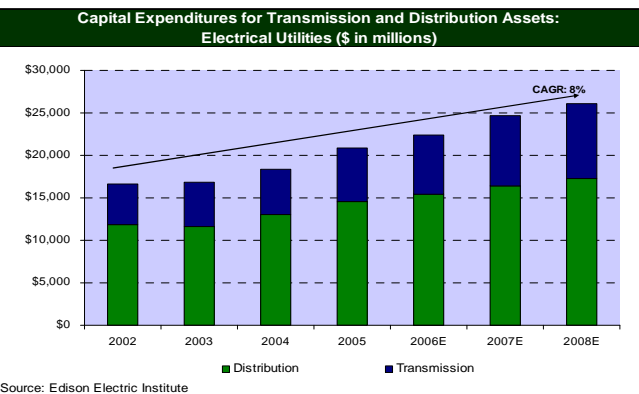
A Look at the Macro Factors...



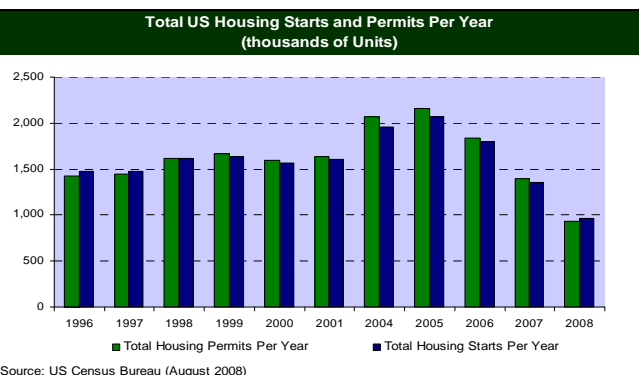
- Despite supply disruptions and the potential for more in the future, oil prices have eased
- Coal prices appear to have stabilized after a significant run up during the first eight months of the year



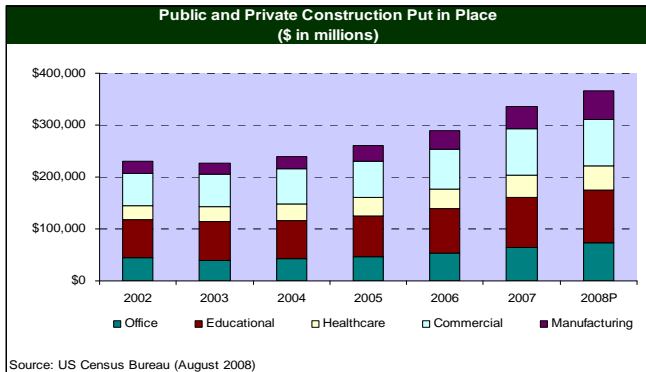
- Following a period of flat to slightly lower demand in 2008, coal consumption is projected to increase substantially in 2009 through 2011



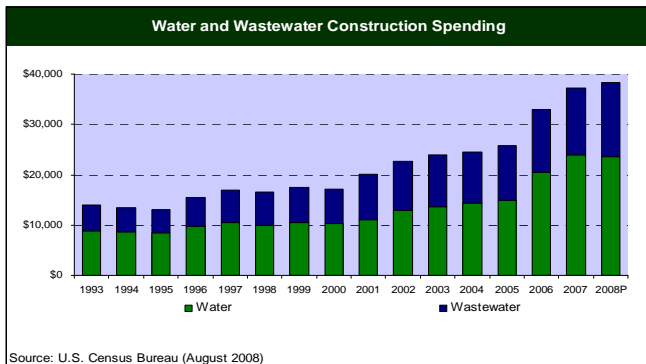
- Expectations remain strong for spending levels on electric transmission and distribution assets



- The residential housing market continues to languish as a result of tighter credit standards, higher mortgage rates and significant unsold inventory



□ In aggregate, spending on non-residential construction is projected to be up in 2008, led by growth in industrial and educational markets



□ Water construction spending is expected to moderate in 2008, while wastewater spending continues to grow

M&A Activity

(\$ in thousands)

Closing Date	Target	Acquiring Company	Target Description	Enterprise Value (TEV)	LTM Sales	LTM EBITDA	TEV / LTM Sales	TEV / LTM EBITDA
Utility Related								
Pending	Blenkhorn and Sawle Limited	AZZ incorporated	Manufacture and Distribute Electrical Equipment	\$14,110	n/a	n/a	nm	nm
Pending	Kuhlman Electric Corporation	The ABB Group	Manufactures High-Quality Transformers for Industrial and Electric Utility Sectors	\$250,000	n/a	n/a	nm	nm
Pending	MapFrame Corporation	GE Energy	Develops Mobile Mapping Technology and Field Automation Process Solutions	n/a	n/a	n/a	nm	nm
August-08	Kelman Ltd.	GE Energy	Manufactures Transformer Monitoring Equipment	n/a	n/a	n/a	nm	nm
July-08	Areva T&D Measurement Unit	NovaTech LLC.	High-Performance Measurement Products for Power Electrical Equip.	n/a	n/a	n/a	nm	nm
May-08	MTL Open System Technologies LP	GE Fanuc Intelligent Platforms, Inc.	Provides Industrial Automation and Information Technologies	n/a	n/a	n/a	nm	nm
April-08	AMI Technology from Mitel Communications Ltd.	Badger Meter, Inc.	Advanced Metering Infrastructure Technology	\$25,700	n/a	n/a	nm	nm
Commercial & Industrial								
Pending	Ecp Tech Services, Inc.	Schneider Electric SA	Electrical Power Solutions to Low, Medium, High Voltage Customers	n/a	n/a	n/a	nm	nm
Pending	Marisio Y Cia. Ltda.	Schneider Electric SA	Manufactures Installation Systems and Control Components	n/a	n/a	n/a	nm	nm
Pending	Ram Industries, Inc.	Schneider Electric SA	Manufactures Electronic, Electrical Control Panels	n/a	n/a	n/a	nm	nm
Pending	Wessen Group	Schneider Electric SA	Manufactures Electrical Installation Products & Accessories	n/a	n/a	n/a	nm	nm
Pending	Xantrex Technology Inc.	Schneider Electric SA	Manufactures and Sells Power Electronic Products and System Solutions	\$465,490	281,470	24,410	1.7x	19.1x
July-08	Zhejiang Mingrong Electrical Protection Co. Ltd.	Groupe Carbone Lorraine	Manufactures Fuses and Fuse Gear	n/a	\$15,710	n/a	nm	nm
July-08	Utilux (U.K) Ltd.	Greenlee Textron, Inc.	Manufactures Interconnection Products	n/a	\$28,000	n/a	nm	nm
April-08	Lumificient Corporation	Nexxus Lighting, Inc.	Designs, Manufactures, and Distributes LED Lighting Systems	\$12,120	\$2,200	n/a	5.5x	nm
April-08	Moeller Holding GmbH & Co.	Eaton Corp.	Manufactures and Distributes Power Distribution Systems	\$1,550,000	\$960,000	n/a	1.6x	nm
April-08	Wuxi Hwada Motor Co. Ltd.	Regal-Beloit Corp.	Manufactures Seven Different Types of Electrical Motors	\$44,100	n/a	n/a	nm	nm
Engineering & Infrastructure Services								
Pending	Delta Power Services, LLC	The Babcock & Wilcox Company	Operation and Maintenance Services Provider for U.S. Power Gen.	n/a	n/a	n/a	nm	nm
Pending	Express Energy Services Operating, L.P	Macquarie Group, Ltd. (Pending)	Provides Oilfield Equipment, Solutions, and Services	\$627,000	n/a	n/a	nm	nm
Pending	Water & Energy Savings Corporation	Constellation Energy Projects & Services Group	Independent Energy Services Company in the United States	n/a	n/a	n/a	nm	nm
Pending	Cadence Network, Inc.	Advantage IQ, Inc.	Expense Management Firm; Management of Utilities Expenses	n/a	n/a	n/a	nm	nm
September-08	Shaw Energy Delivery Services, Inc.	Pike Electric, Inc.	Manages Power Transmission and Distribution Facilities and Systems	\$24,000	\$108,000	nm	0.2x	n/a
August-08	ViaStar Energy, Inc	NWP Services Corporation	Provides utility management solution for water sewer, gas, and electricity	n/a	n/a	n/a	nm	nm
August-08	Stratacon Inc.	The Consumers' Waterheater Operating Trust	Diversified Commercial and Professional Services	\$26,840	n/a	n/a	nm	nm
July-08	Earth Technology Corp.	AECOM Technology Corporation	Provides Environmental, Engineering, Consulting Services	\$509,960	\$1,300,000	n/a	0.4x	nm
July-08	Datec Pty Ltd.	UXC Engineering Solutions Pty. Ltd.	Information Technology Consulting and Business Solutions	n/a	n/a	n/a	nm	nm
July-08	PWI Energy, Inc.	Johnson Controls, Inc.	Energy Management Services to U.S. and International Companies	n/a	n/a	n/a	nm	nm
July-08	Alliance Data Systems Corporation: Utility Services	Vertex Outsourcing	Provides Billing Systems, Professional Services and Process Outsourcing	n/a	n/a	n/a	nm	nm
July-08	Intech group of companies	The Babcock & Wilcox Company	Provides Nuclear Inspection and Maintenance Services	n/a	n/a	n/a	nm	nm
July-08	Quotient Engineering, Inc.	Foster Wheeler, Ltd.	Provides Engineering and Design Services to Process Based Industries	n/a	n/a	n/a	nm	nm
July-08	SECOR International, Inc.	Stantec, Inc.	Provides Professional Consulting Services in North America	n/a	\$31,910	n/a	nm	nm

(\$ in thousands)

Closing Date	Target	Acquiring Company	Target Description	Total Enterprise Value (TEV)	TEV / LTM Sales	TEV / LTM EBITDA
Engineering & Infrastructure Services (continued)						
June-08	J.E. Verreault & Fils Ltée	Dessau-Soprin, Inc.	Provides Specialized Construction Services; Based in Quebec	n/a	nm	nm
June-08	De-Tech Holding Company Inc.	Consolidated Utility Services, Inc.	Provides Underground Utility Locating Services	n/a	nm	nm
June-08	Atlantic Lighting and Supply Co, Inc.	Servidyne, Inc.	Design, Sale, Distribution, and Installation of Lighting Systems in US	n/a	nm	nm
June-08	Teknika HBA	Trow Associates, Inc.	Offers Engineering and Project Management Services	n/a	nm	nm
June-08	Bullock Baur Associates Ltd.	Genivar Income Fund	Provides Civil and Municipal Engineering Services	n/a	nm	nm
June-08	CUH2A, Inc.	HDR Architecture, Inc.	Designs Research Facilities; Specializes in Science & Tech.	n/a	nm	nm
June-08	Peterson Galloway Ltd.	Genivar Income Fund	Provides Structural Engineering Services in British Columbia	n/a	nm	nm
June-08	Societe Nouvelle de Maintenance Transformateurs	Crompton Greaves Ltd.	On-site Maintenance and Repair of Electrical Components	\$2,020	nm	nm
May-08	BKS Surveys Ltd.	Fugro NV	Aerial Survey Company for Public and Private Sectors: UK & Ireland	n/a	nm	nm
May-08	Doucet & Associés Conseils	Genivar Income Fund	Telecommunications Engineering-Consulting Company	n/a	nm	nm
May-08	Lombard Electric	Total Comfort of Wisconsin	Full Service Electrical Contractor; Functions Across Wisconsin	n/a	nm	nm
May-08	South River Consulting, LLC	EnerNOC, Inc.	Provides Energy Procurement and Risk Management Advisory	\$4,720	nm	nm
May-08	Van de Sype BVBA	Arcadis	Offers Engineering Services; Company is Active in Four Areas	n/a	nm	nm
April-08	Hydril Co., Pressure Control Business	GE Energy	Oil and Gas Equipment and Services	\$1,115,000	nm	nm
April-08	AJS Contracts	Hargreaves Services	Provides General Maintenance Services to Power Gen. Industries	\$9,260	nm	nm
April-08	Elekol	Arcadis	Design and Implementation of Prototype Solutions	n/a	nm	nm
April-08	Energize Electrical Pty Ltd.	WCPS International, Inc.	Operates as an Electrical Contractor in Brisbane, Australia	\$1,700	nm	nm
April-08	Northern EnviroSearch Ltd.	MWH Global, Inc.	Environmental Project Planning, Management, and Implementation	n/a	nm	nm
April-08	Totten Sims Hubicki Associates	AECOM Technology Corporation	Industrial Infrastructure and Environmental Mgmt. Services	n/a	nm	nm
Distributor Services						
Pending	Equity Utility Service Company, Inc.	Stuart C. Irby Co.	Distributes and Supplies Electrical Power Utility Equipment	n/a	nm	nm
August-08	Solar Energy, Inc.	NP Capital Corp.	Internet Retail	\$1,650	nm	nm
August-08	Electrical Sales Engineering	Cape Electrical Supply	Utility Products Distributor based in Bowling Green, Kentucky	n/a	nm	nm
May-08	Arrow Rentals	ITT Corporation	Leading Pump and Pump Equipment Rental Company	n/a	nm	nm
May-08	C.H. Clowers Supply Co.	EIS Inc. (April 2008)	Electrical Materials Supplier to OEM's and Repair Facilities	n/a	nm	nm
April-08	Plan B Solutions, LLC	BPL Global, Ltd.	Assists Clients to Leverage Substation Automation Data	n/a	nm	nm

Financing Activity

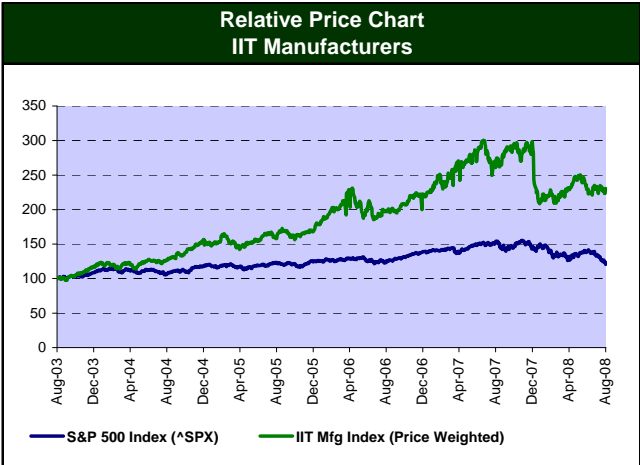
(\$ in thousands)

Closing Date	Target	Acquiring Company	Target Description	Total Enterprise Value (TEV)	TEV / LTM Sales	TEV / LTM EBITDA
August-08	Trilliant	MissionPoint Capital Partners, Zouk Ventures	Delivers intelligent networks that enable the transition to the Smart Grid	\$40,000	nm	nm
July-08	EKA Systems, Inc.	Flybridge Capital Partners, RockPort Capital Partners, The Westly Group	Provides Internet-enabled Wireless Device Networking Technology	\$18,500	nm	nm
May-08	SmartSynch, Inc.	Battelle Ventures; Beacon Group Energy Funds and existing investors	Provides Metering Solutions for Energy and Utility Industry in North America	\$20,000	nm	nm
April-08	Silver Spring Networks, Inc.	Edison Electric Institute Inc., Foundation Capital	Develops IP-based Networking Products	\$17,400	nm	nm
March-08	Tendril Networks	Access Venture Partners, Appian Ventures Inc., RRE Ventures LLC, Vista Ventures	Provides Energy Management Software and Hardware Systems	\$12,000	nm	nm

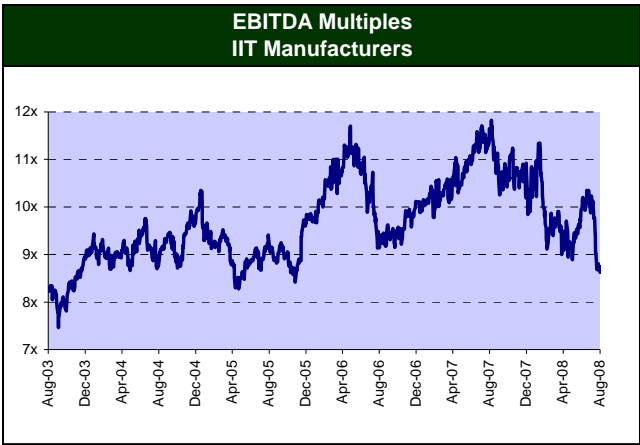
A Look at Public Markets...

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

	Enterprise Value/LTM			Latest Twelve Months (%)			Net Debt/	
	Revenue	EBITDA	EBIT	GPM	EBITDA	EBIT	LTM EBITDA	
High	2.8x	20.9x	35.8x	51.1%	26.8%	22.5%		3.8x
Mean	1.5	10.2	13.5	31.5%	15.1%	12.0%		1.4
Median	1.3	8.9	11.4	31.5%	14.3%	11.3%		1.3
Low	0.6	6.6	7.5	13.4%	7.3%	5.4%		0.4



□ Following a sharp decline at the end of 2007, our IIT Manufacturer universe has rebounded slightly and outperformed the market

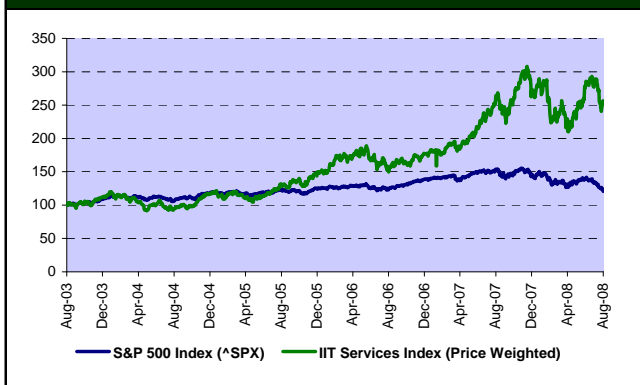


□ There has been margin erosion among some of the companies in our universe, leading to an increase in multiples despite the drop in valuations

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

	Enterprise Value/LTM			Latest Twelve Months (%)			Net Debt/ LTM EBITDA
	Revenue	EBITDA	EBIT	GPM	EBITDA	EBIT	
High	1.7x	17.9x	26.5x	26.2%	12.6%	8.7%	3.3x
Mean	0.8	11.9	15.9	16.1%	6.2%	4.3%	0.9
Median	0.8	12.1	15.4	16.1%	6.4%	4.8%	0.7
Low	0.2	5.4	7.4	4.9%	-6.0%	-8.7%	0.1

**Relative Price Chart
IIT Services**



- Our IIT Services Index rose sharply around the end of 2007 and has eased somewhat since then

**EBITDA Multiples
IIT Services**



- There has been margin erosion among some of the companies in our universe, leading to an increase in multiples despite the drop in valuations

About England & Company...

England & Company is a Washington, DC-based investment banking firm committed to providing the shareholders of middle market companies with the highest quality advisory services. Its principals bring extensive market knowledge, and Wall Street and venture capital experience to companies in selected industries such as Infrastructure and Industrial Technology, Financial 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.

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.

Related Transactions...

 <p>has acquired</p>  <p><small>England Securities, LLC served as exclusive financial advisor to Birdsall Services Group in this transaction.</small></p> <p>ENGLAND & COMPANY</p>	 <p>has been acquired by</p>  <p><small>England Securities, LLC served as exclusive financial advisor to MARELCO Power Systems in this transaction.</small></p> <p>ENGLAND & COMPANY</p>	 <p>has been acquired by</p>  <p><small>England Securities, LLC served as exclusive financial advisor to AMDS, LLC in this transaction.</small></p> <p>ENGLAND & COMPANY</p>	 <p>has been acquired by</p>  <p><small>England Securities, LLC served as exclusive financial advisor to Advantage Engineering, LLC in this transaction.</small></p> <p>ENGLAND & COMPANY</p>
 <p>has been acquired by</p>  <p><small>England Securities, LLC served as exclusive financial advisor to Hexagram, Inc. in this transaction.</small></p> <p>ENGLAND & COMPANY</p>	 <p>has acquired</p>  <p><small>England Securities, LLC served as exclusive financial advisor to The Bayard Group in this transaction.</small></p> <p>ENGLAND & COMPANY</p>	 <p>has been acquired by</p>  <p><small>England Securities, LLC served as exclusive financial advisor to Dimitro Long, LLC in this transaction.</small></p> <p>ENGLAND & COMPANY</p>	

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.

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

**Exhibit A – Infrastructure and Industrial Technology
Manufacturing-Oriented Publicly Traded Companies**

**England Securities -- Infrastructure and Industrial Technology Universe (Manufacturing Companies)
(in millions of US\$ unless otherwise stated)**

Company	Market Value	Enterprise Value	Enterprise Value/LTM			Latest Twelve Months (%)			Net Debt/ LTM EBITDA
			Revenue	EBITDA	EBIT	GPM	EBITDA	EBIT	
Siemens AG	\$65,329.7	\$70,317.7	0.9x	8.2x	13.7x	29.0%	11.3%	6.8%	0.5x
ABB Ltd.	63,772.8	58,305.8	1.8	10.4	11.8	31.9%	17.0%	15.0%	NM
3M Co.	49,502.5	53,508.5	2.1	7.8	9.3	47.9%	26.8%	22.5%	0.6
Honeywell International Inc.	36,432.7	42,737.7	1.2	7.9	9.3	25.8%	14.9%	12.5%	1.2
Emerson Electric Co.	35,965.0	39,122.0	1.6	8.4	9.9	36.4%	18.9%	16.0%	0.6
Danaher Corp.	25,607.6	28,376.2	2.3	12.5	14.5	46.9%	18.6%	16.0%	1.2
Areva SA	24,455.8	26,822.8	2.2	21.1	34.0	23.0%	10.7%	6.6%	1.5
Johnson Controls Inc.	18,163.5	22,192.5	0.6	8.0	11.0	14.6%	7.3%	5.4%	1.4
Schneider Electric SA	17,081.6	22,310.5	1.2	7.0	8.4	41.1%	17.7%	14.8%	1.6
Eaton Corporation	11,783.6	15,709.6	1.1	8.3	11.5	28.4%	13.1%	9.5%	2.1
ITT Corporation	11,386.3	12,788.3	1.2	8.8	10.7	28.1%	13.7%	11.3%	1.0
Cooper Industries Ltd.	8,137.7	9,253.6	1.5	8.8	10.1	33.2%	16.6%	14.5%	1.1
Rockwell Automation Inc.	6,707.3	7,139.7	1.3	6.6	7.5	42.1%	19.3%	17.0%	0.4
SPX Corporation	5,969.1	7,160.6	1.3	11.2	13.2	30.0%	11.5%	9.7%	1.8
Roper Industries Inc.	5,238.6	6,238.1	2.8	11.1	13.2	51.1%	25.2%	21.1%	1.8
Ametek Inc.	5,122.6	6,060.8	2.6	12.4	14.1	32.6%	20.6%	18.1%	1.9
Pall Corp.	4,849.0	5,219.2	2.1	9.8	13.9	47.1%	21.4%	15.1%	0.7
Pentair, Inc.	3,598.7	4,675.8	1.4	9.7	11.8	30.0%	13.9%	11.5%	2.0
Itron Inc.	3,389.9	4,509.2	2.4	15.3	35.8	33.6%	15.5%	6.6%	3.8
Valmont Industries, Inc.	2,697.2	2,911.2	1.7	12.7	15.2	27.2%	13.6%	11.4%	0.9
Thomas & Betts Corp.	2,619.5	2,995.9	1.3	7.2	8.8	31.6%	17.3%	14.2%	0.9
General Cable Corp.	2,491.7	3,864.1	0.7	7.6	9.1	13.4%	8.8%	7.4%	2.5
Hubbell Inc.	2,457.7	2,736.9	1.1	7.0	8.3	29.9%	15.0%	12.7%	0.7
Actuant Corp.	1,726.8	2,222.8	1.3	8.5	10.1	34.0%	15.9%	13.3%	1.9
Regal-Beloit Corp.	1,504.1	1,997.7	1.0	7.1	8.9	22.5%	13.6%	10.8%	1.7
ESCO Technologies Inc.	1,237.8	1,445.4	2.2	14.3	20.4	36.6%	15.5%	10.9%	2.1
Watts Water Technologies, Inc.	1,049.5	1,377.5	1.0	7.8	10.1	34.1%	12.5%	9.6%	1.9
Ameron International Corporation	1,037.8	951.3	1.4	13.6	18.6	23.1%	10.6%	7.7%	NM
Franklin Electric Co. Inc.	999.9	1,179.2	1.7	12.2	16.0	29.7%	13.8%	10.6%	1.9
Calgon Carbon Corp.	868.4	907.2	2.4	16.7	24.2	32.1%	14.3%	9.9%	0.7
Littelfuse Inc.	752.7	721.6	1.3	9.3	15.4	32.1%	13.9%	8.4%	NM
Halma plc	746.5	790.7	2.0	9.2	11.3	32.5%	21.7%	17.7%	0.5
Powell Industries Inc.	501.1	532.9	0.9	11.0	14.6	19.3%	7.8%	5.8%	0.6
AZZ incorporated	495.6	581.3	1.7	9.3	10.9	25.4%	18.2%	15.5%	1.4
Preformed Line Products Co.	276.2	261.7	0.9	8.3	11.4	31.5%	11.3%	8.2%	NM
Hammond Power Solutions Inc.	152.4	163.2	0.9	7.0	7.9	28.4%	12.8%	11.3%	0.5
Magnetek Inc.	143.9	128.7	1.3	16.5	19.0	29.4%	7.8%	6.8%	NM
High	\$65,329.7	\$70,317.7	2.8x	21.1x	35.8x	51.1%	26.8%	22.5%	3.8x
Mean	11,466.3	12,654.5	1.5	10.2	13.6	31.5%	15.1%	12.0%	1.4
Median	3,389.9	4,509.2	1.3	9.2	11.5	31.5%	14.3%	11.3%	1.3
Low	143.9	128.7	0.6	6.6	7.5	13.4%	7.3%	5.4%	0.4

Source: CapitalIQ as of 9/4/08

**Exhibit A – Infrastructure and Industrial Technology
Manufacturing-Oriented Publicly Traded Companies**

England Securities -- Infrastructure and Industrial Technology Universe (Manufacturing Companies)					
Company	Sales Growth	GPM Change	EBITDAM Change	Net Debt to EBITDA	
				Prior FYE	LTM
Siemens AG	20.0%	0.3%	-0.1%	0.7x	0.5x
ABB Ltd.	21.8%	8.0%	7.7%	NM	NM
3M Co.	7.9%	-2.4%	-0.7%	0.3	0.6
Honeywell International Inc.	11.5%	2.4%	2.4%	0.9	1.2
Emerson Electric Co.	13.7%	0.7%	0.7%	0.9	0.6
Danaher Corp.	19.6%	4.0%	0.4%	1.2	1.2
Areva SA	9.8%	-0.6%	-2.4%	NM	1.5
Johnson Controls Inc.	11.9%	2.0%	0.4%	2.0	1.4
Schneider Electric SA	16.9%	27.9%	-0.1%	0.7	1.6
Eaton Corporation	15.5%	-0.1%	-0.5%	1.1	2.1
ITT Corporation	26.8%	5.5%	0.4%	0.2	1.0
Cooper Industries Ltd.	14.5%	2.1%	2.5%	0.7	1.1
Rockwell Automation Inc.	15.7%	1.6%	0.0%	0.6	0.4
SPX Corporation	24.9%	2.6%	2.3%	1.2	1.8
Roper Industries Inc.	17.3%	0.7%	2.6%	2.3	1.8
Ametek Inc.	20.4%	1.4%	1.1%	1.8	1.9
Pall Corp.	13.4%	-1.2%	3.8%	1.1	0.7
Pentair, Inc.	7.6%	1.3%	0.6%	1.8	2.0
Itron Inc.	118.2%	-9.1%	-2.0%	0.7	3.8
Valmont Industries, Inc.	21.3%	2.6%	2.3%	1.2	0.9
Thomas & Betts Corp.	23.2%	2.5%	3.2%	0.1	0.9
General Cable Corp.	41.6%	1.0%	1.4%	1.5	2.5
Hubbell Inc.	3.2%	1.6%	1.4%	0.5	0.7
Actuant Corp.	18.3%	0.7%	0.9%	2.4	1.9
Regal-Beloit Corp.	24.2%	1.3%	2.4%	1.5	1.7
ESCO Technologies Inc.	52.5%	2.2%	-1.6%	NM	2.1
Watts Water Technologies, Inc.	4.9%	-1.0%	-0.1%	0.6	1.9
Ameron International Corporation	16.9%	-2.2%	-1.7%	NM	NM
Franklin Electric Co. Inc.	18.7%	-3.4%	-6.0%	0.3	1.9
Calgon Carbon Corp.	14.5%	3.3%	7.4%	3.9	0.7
Littelfuse Inc.	5.0%	-2.0%	-0.5%	NM	NM
Halma plc	12.5%	0.8%	-0.5%	NM	0.5
Powell Industries Inc.	0.0%	1.3%	4.1%	1.3	0.6
AZZ incorporated	21.7%	6.1%	8.3%	1.0	1.4
Preformed Line Products Co.	28.2%	-1.9%	-2.1%	NM	NM
Hammond Power Solutions Inc.	20.3%	1.7%	4.4%	0.0	0.5
Magnetek Inc.	14.0%	-16.0%	27.6%	NM	NM
High	118.2%	27.9%	27.6%	3.9x	3.8x
Mean	20.2%	1.2%	1.9%	1.1	1.4
Median	16.9%	1.3%	0.7%	1.0	1.3
Low	0.0%	-16.0%	-6.0%	0.0	0.4

Source: CapitalIQ as of 9/4/08

**Exhibit B – Infrastructure and Industrial Technology
Services-Oriented Publicly Traded Companies**

England Securities -- Infrastructure and Industrial 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	\$12,524.7	\$10,491.4	0.5x	11.0x	13.1x	5%	4.9%	4.1%	NM
Jacobs Engineering Group, Inc.	8,368.5	7,877.6	0.8	11.9	13.3	16%	6.4%	5.7%	NM
Foster Wheeler, Ltd.	6,338.7	5,296.3	0.8	8.8	9.5	13%	9.7%	8.9%	NM
Quanta Services Inc.	5,185.5	5,294.6	1.6	15.9	23.5	16%	9.9%	6.7%	0.3
URS Corp.	3,771.8	4,730.1	0.6	11.6	15.5	5%	5.2%	3.9%	2.3
Shaw Group Inc.	3,599.1	4,162.0	0.6	12.7	14.7	8%	4.8%	4.2%	1.6
EMCOR Group Inc.	2,255.6	2,181.5	0.3	6.9	8.3	12%	4.7%	4.0%	NM
John Wood Group plc	2,163.1	2,528.9	0.5	5.7	6.9	22%	9.2%	7.6%	0.8
Tetra Tech Inc.	1,688.2	1,706.1	1.5	14.5	17.1	20%	10.0%	8.5%	0.2
Layne Christensen Co.	1,047.9	1,055.2	1.1	8.8	14.6	26%	12.5%	7.5%	0.1
MasTec Inc.	957.2	1,120.3	1.0	13.5	18.3	14%	7.5%	5.5%	2.0
Dycom Industries Inc.	648.1	779.4	0.6	6.5	14.8	18%	9.7%	4.3%	1.1
Insituform Technologies Inc.	499.9	475.4	0.9	13.2	24.7	21%	7.0%	3.7%	NM
Integrated Electrical Services Inc.	310.3	278.8	0.3	10.3	15.0	16%	3.2%	2.2%	NM
RCM Technologies Inc.	35.0	40.8	0.2	8.7	13.4	26%	2.3%	1.5%	1.2
LCC International Inc.	5.9	53.3	0.3	NM	NM	20%	-6.0%	-8.7%	NM
High	\$12,524.7	\$10,491.4	1.6x	15.9x	24.7x	26.1%	12.5%	8.9%	2.3x
Mean	3,087.5	3,004.5	0.7	10.7	14.8	16.1%	6.3%	4.4%	1.1
Median	1,925.7	1,943.8	0.6	11.0	14.7	16.0%	6.7%	4.2%	1.1
Low	5.9	40.8	0.2	5.7	6.9	4.8%	-6.0%	-8.7%	0.1

Source: CapitalIQ as of 9/4/08

**Exhibit B – Infrastructure and Industrial Technology
Services-Oriented Publicly Traded Companies**

England Securities -- Infrastructure and Industrial Technology Universe (Services Companies) (comparative financial performance)					
Company	Sales Growth	GPM Change	EBITDAM Change	Net Debt to EBITDA	
				Prior FYE	LTM
Fluor Corporation	30.6%	1.8%	1.9%	NM	NM
Jacobs Engineering Group, Inc.	26.5%	1.8%	1.7%	NM	NM
Foster Wheeler, Ltd.	40.9%	-2.5%	2.5%	NM	NM
Quanta Services Inc.	72.1%	-1.2%	0.5%	1.2	0.3
URS Corp.	49.8%	2.6%	2.7%	1.1	2.3
Shaw Group Inc.	29.7%	-0.9%	0.3%	0.2	1.6
EMCOR Group Inc.	26.8%	1.7%	2.4%	NM	NM
John Wood Group plc	18.6%	6.7%	8.2%	1.4	0.8
Tetra Tech Inc.	8.1%	-1.5%	-1.5%	NM	0.2
Layne Christensen Co.	20.6%	0.6%	2.0%	2.3	0.1
MasTec Inc.	11.9%	0.0%	0.7%	3.4	2.0
Dycom Industries Inc.	20.6%	1.6%	2.2%	1.3	1.1
Insituform Technologies Inc.	10.1%	-3.3%	-3.1%	0.5	NM
Integrated Electrical Services Inc.	-8.8%	0.8%	1.5%	26.8	NM
RCM Technologies Inc.	-4.7%	2.5%	-1.7%	0.0	1.2
LCC International Inc.	37.2%	-2.0%	-2.9%	NM	NM
High	72.1%	6.7%	8.2%	26.8x	2.3x
Mean	24.4%	0.6%	1.1%	3.8	1.1
Median	23.5%	0.7%	1.6%	1.2	1.1
Low	-8.8%	-3.3%	-3.1%	0.0	0.1

Source: CapitalIQ as of 9/4/08