

PRESS RELEASE

AtriA Capital Partenaires sells ICM Group to Legrand

23 November 2005

AtriA Capital Partenaires today announces the signing of an agreement to sell its investment in ICM Group to French electrical equipment manufacturer Legrand. This transaction will be the fifth exit of AtriA Private Equity Fund.

A model MBO

ICM Group (formerly Métal Déployé) is mostly known for Cablofil, its global brand of wire mesh cable trays. With €100 million of revenues and 500 employees established in 16 countries, the group is the global leader in a fast-growing segment of the cable management market. It had been acquired from Vallourec in April 2001 in an MBO transaction led by its management team and arranged by AtriA Capital Partenaires.

During the MBO project and with the support of AtriA Capital Partenaires, the management team led by Xavier de Froment consolidated its position undisputable leader of the French market and successfully developed leading positions in its target markets throughout the European Union, the United States, Eastern Europe, Russia and Asia. The group also divested two non-core activities.

After these 5 years of MBO, ICM has almost doubled its core business revenues, heavily invested to increase its production capacities by 40%, and fully redeemed its indebtedness. Its integration within Legrand will enable ICM Group to pursue further its development, in particular in markets where Cablofil is not yet established.

Dominique Oger, Chairman of the Management Board of AtriA Capital Partenaires, declared: « The ICM Group MBO perfectly illustrates the investment policy implemented by AtriA since its inception, which targets French mid-market growing companies that are likely to deliver strategic value. In this particular case, the investment performance arises from leverage for c. 30%, and from value creation for c. 70%. Value creation is linked to EBIT growth for 30%, and for 40% from an increase of price multiples due to the strategic repositioning of the group implemented during the MBO.»

About AtriA Capital Partenaires

With 10 investment professionals, AtriA Capital Partenaires is one of the largest and most experienced leveraged buyout teams dedicated to French, growing mid-market companies. Its partners control 100% of the Management Company and thereby benefit from the independence that is necessary to act as a true partner to entrepreneurs in their projects. With €325 million of assets under management, AtriA Capital Partenaires provides equity to Growth Buyout projects: MBO, spin-offs, Public to Private transactions, sale of family-owned companies to their management team, etc. Alongside its first class French and international institutional limited partners, AtriA Capital Partenaires has gathered into a Club of Entrepreneurs over thirty French corporate leaders. In addition to being limited partners in funds managed by AtriA, these entrepreneurs contribute with the team to the value creation of portfolio companies.

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