



INDUSTRI KAPITAL

Press Release

15 May 2006

Industri Kapital acquires Minimax from Investcorp

Industri Kapital has signed an agreement with Investcorp to acquire Minimax, a leading European full service provider of fire protection systems and services as well as services.

Founded in 1902 and head-quartered in Bad Oldesloe (Germany), Minimax is the third largest global supplier of integrated fire protection systems and services. Its product portfolio comprises water based systems (sprinkler systems), special water systems (e.g. mist and foam), gas systems, special solutions, service and industrial detection. The group has over 3,200 employees.

Minimax benefits from its position as the clear leader in Germany as well as a number of international markets. It also has technology leadership with strong product development capabilities and a clear focus on industrial and special hazard situations.

The company generated revenues of approximately €443 million in 2005, up €24 million compared with 2004 and its EBITDA in 2005 was €48 million in 2005, compared with €41 million in 2004. Minimax attracts high recurring business, with approximately 64 % of its revenues derived from recurring service and refurbishment.

Investcorp acquired Minimax in 2003 from Barclays Private Equity.

The global fire protection market is worth about €32 billion annually, with fire suppression representing 30 % of the total fire protection market. The global active fire protection market is a stable and growing market, having grown circa 4% p.a. over the past four years and its key growth drivers are regulations, insurance requirements and construction/GDP development.

Detlef Dinsel, Partner at Industri Kapital said "We are delighted to have acquired Minimax and we are looking forward to working with the management team. Minimax benefits from its leading market position and from the steadily and growing nature of the market for fire protection. We together with management will continue to grow the business organically as well as to further internationalise the business and implement Industri Kapital's successful buy-and-build strategy via add-on acquisitions. The final goal will be to significantly grow the business and bring it to a different size category of a billion euro plus of sales."

Klaus Hofmann, Managing Director at Minimax, said "We are delighted to have found in Industri Kapital a new investor committed to supporting the further development of Minimax into a real global player. We intend to accelerate the speed of our organic growth, both in terms of geographic coverage and new customer segments. Among those areas where we are already active, China, India and Eastern Europe will be of special interest. We also plan add-on acquisitions to further bolster our international presence, especially in countries like US, Korea and Japan, as well as develop segments such as explosion protection."

Yves Alexandre, Managing Director at Investcorp, said "We are very pleased with this investment, but, more importantly, we value the partnership we developed with this excellent

management team. Under the leadership of Klaus Hofmann and Dr. Volker Bechtloff Minimax has been able to extend its leadership in the German fire protection market and to accelerate an extremely successful internationalization strategy. We are convinced that Industri Kapital is the right partner to support Minimax's plans for continued growth. We would like to thank the management team and all employees for their outstanding commitment and drive for excellence demonstrated during our ownership.”

The transaction is subject to customary merger control approvals.

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Over 100 years of experience, intensive involvement in national and international technical committees and close cooperation with property insurers and test centres have given Minimax the reputation of being the problem-solver for the fire protection industry. Minimax carries out research at its own research centre, and uses its own staff for activities in development, manufacturing, consultation, design and installation. A comprehensive service – from training through maintenance and on to fault detection management – completes the range. Minimax is present with a sales and service network of around 40 locations across Germany and through agencies in Europe, Asia, Eastern Europe, America and in the Near and Middle East.

Further information is available at www.minimax.de.

Investcorp:

Investcorp is a global investment group with offices in London, New York and Bahrain. The firm has four lines of business: private equity, real estate investment, hedge funds and venture capital. It was established in 1982 and now manages total investments in alternative assets of approximately \$9.5 billion.

In Europe, Investcorp and its clients currently own corporate investments that include Autodistribution, Polyconcept, APCOA and Hilding Anders. In the United States, Investcorp and its clients currently own corporate investments that include American Tire, Associated Materials and Source Media. Further information is available at www.investcorp.com.

Industri Kapital

Industri Kapital is a European private equity firm with Nordic roots, managing close to 4 billion euros in fund commitments. Since 1989, Industri Kapital has acquired 58 European companies. The current portfolio encompasses 24 companies with a total turnover close to 8.6 billion euros. Industri Kapital invests mainly in mid-sized companies with strong cash flow and profit improvement potential, operating in mature industries with fundamental underlying growth.

Previous IK investments in Germany include Sport Group, Gardena, Dywidag Systems International GmbH (DSI), Poggenpohl (via Nobia) and Pfaff Haushaltsnäähmaschinen (via VSM Group). For further information on Industri Kapital: www.industrikapital.com