

TRANSACTION ANNOUNCEMENT

Wiesbaden, 3 July 2010

Stirling Square acquires Environmental Solutions Europe Holding BV

Stirling Square Capital Partners (Stirling Square), the leading pan-European private equity firm, announces the acquisition of Environmental Solutions Europe Holding B.V. (ESEH), a European leader in environmental products and services, from OTTO Group for an undisclosed amount. The acquisition is the fourth from Stirling Square's second fund and follows the successful final close of the fund in March 2010.

Established in Germany over 75 years ago and part of a family-owned group, ESEH is one of the leading players in the design and manufacture of a range of waste containers and recycling systems and is active across Europe, the CIS, North Africa and the Middle East. ESEH's products include a variety of two-wheel and four-wheel waste containers, collection banks and innovative underground waste collection systems. The company also provides logistics services such as the installation of container parks and the management of container data on behalf of municipalities. Its products provide municipalities and waste service companies across Europe with waste collection systems which facilitate hygienic and efficient waste collection and also drive the recycling of waste.

The group employs approximately 900 people and operates two main manufacturing sites, at Neuruppin in Germany and Crissey in France. In 2009, one of the strongest years in its history despite the economic downturn, ESEH generated sales of €230 million. The company has consolidated its leading position in the European waste container market in the last couple of years.

Stirling Square plans to grow ESEH through geographical expansion beyond the twenty countries in which it already operates, through the introduction of new products and the development of the services business, which currently represent approximately one third of ESEH's sales.

Jakob Förschner, Partner at Stirling Square, says: "Environmental Solutions Europe is a perfect fit with Stirling Square's investment strategy, which focuses on acquiring companies with European cross border activities, leading market positions and potential for transformational change and value creation. We are delighted to have completed the acquisition and look forward to supporting the existing management team around Karl-Heinz Heigl and Claudius Bensberg. We are also pleased that René Wolfkamp, CEO of a former Stirling Square portfolio company and an executive with twenty years of experience in the plastic packaging industry, has been appointed Chairman of ESEH and will work closely with the existing management in the development of the company going forward."

Karl-Heinz Heigl, Managing Director of ESEH, said: "Management and staff of ESEH are very positive about the future prospects for our Group. In the last 2 years we have successfully reviewed and improved our sales and services portfolio and strengthened our leading position in the market. We are very much looking forward to further developing the company together with our new shareholders."

GernerVantageGroup has acted as financial advisor to Stirling Square Capital Partners in this transaction.

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