

## **WHEELABRATOR GROUP ANNOUNCE NEW OWNER TO BACK EXPANSION INTO GROWTH MARKETS**

Altrincham, ENGLAND - (February 17, 2006): The world's leading surface preparation and finishing equipment specialist Wheelabrator Group is pleased to announce new ownership. Mid Europa Partners (MEP), through its Emerging Europe Convergence Fund II, L.P. has completed the acquisition of all outstanding WG equity from an investment group led by Bard & Company.

"This is a major milestone in our development," commented Robert E. Joyce Jr., chief executive officer, Wheelabrator Group. "Central Europe has a key role in our growth strategy and MEP brings to the Group investment and geographical expertise in the market segments we have targeted in the region. In line with this strategy we are significantly increasing our main manufacturing activities in Poland, to further strengthen our position in these markets. Central Europe is also at the very heart of MEP's investment philosophy, making them the perfect partner for us to achieve our next level of growth."

"Our desire to support Wheelabrator Group is a clear vote of confidence in its business, employees and growth prospects. We look forward to working with the management team to achieve the growth potential of this great company," said Zbigniew Rekusz, a director of Mid Europa Partners who led the transaction.

This change of ownership will not affect Wheelabrator's current strategy. The Group will continue to pursue the action plan it developed over the last three years following its spin off from Veolia Environment. As a result of the new investment, Wheelabrator Group's corporate functions (currently located in Golden, Colorado, USA), will transition to Altrincham over the course of the coming year.

Mr Joyce said: "The message to all our existing stakeholders, including staff and customers, is that it's very much business as usual. Our customers will continue to receive a very high quality of service in all respects, delivered by the same people who provide it now. Where change will be evident is through our expansion into new markets and improvement in the solutions we can provide our customers. "

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For further information  
Vanessa Riding  
Global Marketing Manager  
Wheelabrator Group  
0161 924 3204 or 07795 811268  
Vanessa.riding@wheelabratorgroup.co.uk

Tim Curran  
Ptarmigan Consultants  
0113 242 1155  
tim@ptarmiganpr.co.uk

Notes to Editors:

#### About Wheelabrator Group

Wheelabrator Group is the world's largest provider of surface preparation solutions. It sells, designs, engineers, and manufactures trusted and established products in virtually every strategic area of surface preparation, across many industries, including the automotive, construction and rail transport sectors. WG employs 1,200 people worldwide and has sales, service and manufacturing locations in seventeen different countries.

For more information on the Wheelabrator Group, its products or services please visit: [www.wheelabratorgroup.com](http://www.wheelabratorgroup.com).

#### About Mid Europa Partners

Mid Europa Partners is the largest private equity firm investing in Central and Eastern Europe. Operating from London, Budapest and Warsaw, Mid Europa Partners advises and manages funds with committed capital in excess of €1.1 billion.

The Mid Europa Partners team has been investing in Central and Eastern Europe since 1999, initially as part of Emerging Markets Partnership ("EMP Global"), but since 2005 independently as Mid Europa Partners.

Current investments include Invitel (Hungary's second largest fixed line telecommunications company) Karneval (the second largest cable TV operator in the Czech Republic) and Estonian Railways. Previous investments include Orange in Slovakia, Aster (the Polish Cable TV operator), Mobifon (the largest mobile telephony operator in Romania) and Oskar Mobil in the Czech Republic.

MEP employs an active, hands-on investment approach and applies the sector knowledge and operating experience of its people to deliver long-term value creation together with the management teams of portfolio companies.

For additional information on Mid Europa Partners please visit: [www.mideuropa.com](http://www.mideuropa.com).