

Press release

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EQT Infrastructure acquires Kommunekemi – a leading European hazardous waste management company

- EQT Infrastructure acquires Kommunekemi, Denmark's leading hazardous waste management company, for an enterprise value of DKK 260 million
- EQT Infrastructure sees continued strong growth and development potential in Kommunekemi
- EQT Infrastructure will focus on developing Kommunekemi as a responsible company, protecting the environment by treating hazardous waste in an environmentally sound way and producing sustainable energy
- Kommunekemi is EQT Infrastructure's second investment and the fund's first investment in the Nordic region

EQT Infrastructure has agreed to acquire Kommunekemi A/S from The Local Government Denmark (LGDK), The Municipality of Copenhagen and The Municipality of Frederiksberg.

The chairman of LGDK, Erik Fabrin, said: "We have, after a thorough process, come to the conclusion that EQT Infrastructure will be the best possible owner to take Kommunekemi to the next level both with regards to continued development of the already leading quality plant, but also to grow Kommunekemi internationally."

Kommunekemi is the leading Danish company for the safe treatment of hazardous waste and waste with an environmental impact. Kommunekemi has three incineration lines at its state-of-the-art plant in Nyborg which constitutes Europe's single largest facility of its kind. It has a total capacity of approx. 185,000 ton per year.

Treatment of hazardous waste and sale of electricity and heat generated from the incineration process are cornerstones of the environmentally sound concept of Kommunekemi. Kommunekemi provides the municipality of Nyborg with around 90% of its distributed heating. The electricity produced is sold on the open electricity market.

Reasons for the acquisition

This investment is the second by EQT Infrastructure and its first investment in the Nordic region. EQT Infrastructure views Kommunekemi as an attractive investment opportunity owing to both its strong market position as a safe provider of hazardous waste solutions to the Danish and international public and private clients as well as its leading technologies. Kommunekemi constitutes an important part of the environmental value chain and its scale advantages and flexibility together with its cutting-edge knowhow secure Kommunekemi's strong position on the hazardous waste market which has interesting long term growth opportunities.

"We see Kommunekemi as a very promising investment. It forms an integral part of Denmark's environmental infrastructure combined with a strong European position. There are attractive opportunities both in Denmark and the rest of Europe and we are looking forward to building a leading European company in the area of hazardous waste treatment", says Lennart Blecher, Partner at EQT Partners, advisor to EQT Infrastructure.

Development plans and future strategy for Kommunekemi

EQT Infrastructure's overall strategy is to continue to invest in Kommunekemi on a stand-alone basis and provide management with the necessary means and support to develop and grow the business. EQT Infrastructure will also have a focus on further developing Kommunekemi as a responsible and environmentally driven company with cutting edge technologies.

EQT Infrastructure expects that this will enhance Kommunekemi's revenue and earnings substantially over the coming years. EQT Infrastructure expects an ownership period of 5-7 years.

Kommunekemi CEO Carsten Fich said: "I have a very good impression of EQT Infrastructure. They have shown strong understanding of and extensive insight into Kommunekemi's business and have worked openly and actively with the management of Kommunekemi on the future strategy to further strengthen Kommunekemi's leading position on the market for treatment of hazardous waste. I am confident that the new ownership will be a positive next step for our customers, our employees and for Kommunekemi's future development and growth."

"We believe we have a very strong board with complementary skills and we are looking forward to work together with Carsten Fich and the rest of management in developing Kommunekemi to reach its full potential", says Stefan Glevén, responsible Director at EQT Partners, advisor to EQT Infrastructure.

Effect on stakeholders

EQT Infrastructure has full confidence in Kommunekemi's staff and management headed by Carsten Fich. It is important for EQT Infrastructure that the management team remains with Kommunekemi – now as shareholders.

Kommunekemi will under EQT Infrastructure ownership continue to focus on its strong customer relations and to process hazardous waste in a very secure manner combined with high energy efficiency. This is expected to further enhance Kommunekemi's overall positive

environmental contribution. Safety and environmental standards will be lifted even higher through new investments.

Ownership, board of directors and financial details

The enterprise value has been agreed to DKK 260 million. EQT Infrastructure will contribute 65% as equity, whereas the remaining 35% will be in the form of bank loans provided by Nordea Bank Danmark A/S and arranged by Nordea Debt Capital Markets. EQT Infrastructure together with the board and management of Kommunekemi will own 100% of the company.

The new board of directors will include the following members of EQT's network of industrialists and senior advisors:

- Ulf Berg, chairman of Midland Cogeneration Venture, SAG GmbH and EMS Chemie AG, ex CEO and chairman of Sulzer AG
- Ole Andersen, ex senior partner EQT, chairman of ISS
- Jan Bruzelius, ex CEO IL Recycling
- Svante Östblom, strategy consultant with extensive waste management experience

Nordea Corporate Finance acts as exclusive financial advisor to EQT Infrastructure and Kromann Reumert acts as legal advisor to EQT Infrastructure in the transaction.

About EQT Infrastructure

EQT Infrastructure is a €1.2 billion infrastructure fund advised by EQT Partners, a leading global private equity advisory firm founded in 1994 with headquarters in Stockholm, Sweden. The fund invests primarily in existing infrastructure and has the flexibility to invest globally. The fund focuses on infrastructure investments where EQT's history of acting as a catalyst to transform and improve operations in combination with its large global industrial network can make an important difference to the acquired company. EQT Infrastructure, like all other funds advised by EQT Partners, has a clear focus on developing, improving and growing its portfolio companies.

EQT Infrastructure is part of EQT, a group of private equity funds that together have raised approximately €13 billion across 12 funds. EQT funds realise their business concept by acquiring, financing and developing high-quality medium-sized companies in Northern and Eastern Europe, North America and Asia. EQT serves as an active owner and works in close cooperation with the management of the companies it acquires, to develop and implement value-enhancing strategies. In total, EQT funds have invested in more than 70 companies.

More information about EQT Infrastructure can be found on www.eqt.se

Contacts: EQT Partners

Lennart Blecher, Partner +41 43 244 81 95 or +41 79 679 46 91
Stefan Glevén, Director +46 8 506 550 316 or +46 733 902 316
Johan Hähnel, Communications & PR +46 8 506 55 356