

- NEWS RELEASE -
October 2008

**CORIANCE (subsidiary of Gaz de France):
Industrial LBO with the Italian operator A2A**

***CORIANCE,
€63 million TO and €8.6 million EBITDA***

Former subsidiary of the services division of GDF, CORIANCE is an energy operator who intervenes in local delegation of public services (DPS) in heating and cooling. Its customers are local administration, condominium residents, council house administrators, the service sector, public and private bodies (hospitals, universities, clinics etc) and the industrial sector. The contracts of DPS are put out to tender and have durations included between 12 and 30 years.

With approximately 70 employees and diversified heat production sources (cogeneration, biomass, geothermal science), the company manages a set of thermal installations:

24 heat networks with a total thermal power of 670 MWt, 14 power plants of cogeneration representing more than 80 MWe of electric power, on a French market dominated by DALKIA and ELYO who share 81 % of the 1,5 billion euro total turnover (heating and electricity).

***A transfer in the form of an industrial LBO led by
A2A, €5.1 billion turnover***

Mainly controlled by the cities of Milan and Brescia, A2A makes a 5 billion euro turnover in production and distribution of electricity. 10th European energy company and 1st Italian operator in the district heating field; A2A shows all the necessary industrial and financial guarantees to insure the long-lasting development of the French company and to develop synergies in the energy services field or more widely on the sustainable development sector.

LINKERS, CORIANCE manager's advisor

Confronted with the sale of their company by GDF in with a view to merge with SUEZ, the managers of CORIANCE wished to participate in the acquisition of the company through a Leveraged buyout.

To succeed in this operation, they chose LINKERS for its expertise in LBO engineering and its experience in negotiation process with their potential partners (financial and industrial buyers).

The management team was so able to capitalize on its strengths and is now associated in the holding baptized A2A-CORIANCE.

Advisors to the Manager:

Financial: LINKERS (Philippe Delecourt, Michèle Fine)

Legal: LATOURNERIE WOLFROM & A. (Christian Wolfrom, Anne Cécile Deville)

LINKERS draws on the experience of its 11 consultants to assist companies from all sectors and offer them personal advises concerning:

- **Financial Engineering:** valuations (fairness opinion), MBO & OBO packages
- **Mergers & Acquisitions:** selling and buying mandates, transmissions to heirs ...
- **Fund Raising:** selection and contact of investors, supervision of legal documentation (shareholders agreements, protocols...)
- **Financial Training for Executives:** Cegos, Les Echos Formation.