



## PRESS RELEASE

To participate in the growth of the high potential energy sector

# GED ACQUIRES THE CLEANTECH COMPANY TOTAL EUROBUSINESS, THE ROMANIAN LEADER IN COGENERATION

- *GED's total investment in the firm will achieve 12 millions Euros to support the growth strategy.*
- *TOTAL EUROBUSINESS, which had 7 million Euros in turnover last year, aims to increase sales by 20% in 2009 and double its revenue in 2010 by strengthening its presence in high demand segments.*
- *Julio López Castaño, an executive who has experience as Director at firms as Endesa, Avanzit and Aldeasa, will be the Chairman of the TEB's Board of Directors. Besides, current executives and founders will keep in the company.*
- *This is the third deal close by the private equity firm GED during 2009, after the acquisition of the Romanian medical equipment distributor Diamedix and the Portuguese civil engineering FASE.*

Madrid, 3rd September 2009. The private equity house GED, has acquired a 60% of the leading Romanian cogeneration specialist Total Eurobusiness (TEB), through a capital increase of €6 M. GED's total investment in the firm will achieve 12 millions Euros.

TEB mainly works on comprehensive cogeneration projects- covering everything from energy audits to commissioning and maintenance of the cogeneration equipment- that are sold as Turn-key or Build-Own- Operate-Transfer projects. The equipment installed by TEB in 2009 has a total capacity of 13 MW and is scheduled to install 60 MW among 2010-2011. Additionally, TEB will generate 7 MW in an owned electricity production plant.

TEB's current objective is to enter in new high demand market segments such as micro-cogeneration and electricity and biogas production. TEB is also developing projects in the oil and mining sector, in the food and beverage industry and in the renewable energy sector.

GED decided to undertake this transaction due to the current need of the energy efficiency and the privileged position of TEB in the Romanian market. It is expected a



high growth potential for energy saving companies in Eastern Europe and in Romania in particular due to the high cost of the energy as the result of the structural inefficiency in production, networks, etc and the strong commitment from the EU and Romania to back energy efficiency projects.

With the entry of GED in the capital, TEB has also strengthened its team. Julio López Castaño will contribute with its former experience as Director in Endesa (Enel Spain), Aldeasa and Avánzit from his new position as Chairman of the TEB's Board of Directors.

By the other side, TEB's founding team is made up of specialists with more than 20 years of experience in the energy sector, who will continue to be at the head of the company. They include Șerban Țigănaș, who will hold the office of Executive Director and who was founder and Executive Director of two other energy companies. He holds a degree and Doctorate in Energy Management and is a member of the Executive Board of the Romanian Energy Efficiency Fund. Gabriel Matei, shareholder, will be the Sales Director after having worked in the distribution and pharmaceutical sectors.

TEB began operating in Romania in 2004 as an Energy Saving Company (ESCO). The company boasts a team with extensive experience in the energy sector in that country. In 2005, the company was designated as the primary distributor for the cogeneration motor production division at General Electric, GE Jenbacher and is currently the market leader in this segment. Total Eurobusiness, which had 7 million Euros in turnover last year, aims to increase sales by 20% in 2009 and double its revenue in 2010 by strengthening its presence in high demand segments.

TEB is a member of international sector organizations such as the World Energy Council.

*GED is a European Private Equity firm operating in the small buyout and growth capital segment in southeast Europe and the Iberian Peninsula. The group manages a total fund volume of around €350 million through several vehicles*

*GED is one of the leading Private Equity firms in south-east Europe since its founding in 1996. It currently manages the GED Eastern Fund II Private Equity fund. The first GED fund in the region obtained fairly satisfactory results, multiplying investment by 2.5 and achieving a gross internal rate of return of 25% in U.S. dollars. Their second fund in the region, GED Eastern Fund II, with €150 million commitments has invested in 7 companies: Rosegur; Red Projects, Fonomat, Fama, Happy Tour, Diamedix and Total Eurobusiness.*

*In Iberia, GED manages GED Iberian Fund I, established in 2000 which had invested in 10 firms as Corporación Dermoestética, Rioglass Solar, Sendal, Azulev y Nekar-ICESA.*

**For further information, please contact:**

[www.gedprivateequity.com](http://www.gedprivateequity.com)

Juliana Sá / Gonzalo Torres

Kreab Gavin Anderson

Tel.: + 34 91 702 71 70

Mobile: + 34 661 850 384

[jsa@kreabgavinanderson.com](mailto:jsa@kreabgavinanderson.com) / [gtorres@kreabgavinanderson.com](mailto:gtorres@kreabgavinanderson.com)