



**PRESS RELEASE**

**Purchased firm joins FASE under GED strategy of leading a build-up process in the engineering sector**

# **GED PURCHASES EP4 CREATING A MID-SIZE IBERIAN ENGINEERING GROUP**

- **The €5-million operation is added to the €12 million invested in last June's purchase of Portuguese firm FASE**
- **The acquisition complements FASE in terms of geography and activity. EP4 is in southern Spain, where it specializes in infrastructure engineering (public works, ports and transport, particularly rail)**

**Madrid, 7th May 2010.** Private Equity firm GED has added to its investee portfolio with the purchase of Estudio Pereda 4 (EP4). This operation, together with last June's buy-out of FASE, sees GED create a large Iberian engineering group and continue its build-up strategy in this business. The operation also steps up its internationalization process with the acquisition of a new company on the Peninsula, and GED has not ruled out going after another firm in south-east Europe. GED has invested additional €5 million between equity and debt. In total, GED and the managers have invested a total of €17 million in both operations (€11 million in equity and €6 million in debt).

EP4's shareholder structure will comprise GED (with a 70% stake), FASE (10%) and the management team (the remaining 20%). The group emerging from the union of FASE and EP4 is set to post a turnover of more than €20 million and have an EBITDA (earnings before interest, taxes, depreciation and amortisation) of €3 million.

EP4 started operations in Malaga in 1990, providing comprehensive civil engineering services specialising in rail. With the expansion of infrastructures and technologies over recent years, the services EP4 provides are becoming increasingly important, this being the main reason behind the firm's significant growth.

EP4 should create many synergies for the group, both in terms of geographic markets (EP4 operates in southern Spain while FASE is present in Portugal, Macao, Mozambique and Angola) and activity niche. EP4 has a strong presence in the infrastructure engineering sector (public works, ports and transport) and special purpose buildings. It offers a wide range of services ranging from initial studies to



engineering, project management and construction site management. The company performs two types of activity: Consultancy and Projects - the preparation and performance of civil engineering works; and Works Management. It mainly operates in the infrastructures, transport, non-residential building, water and environment segments.

FASE began operations in Portugal in 1979, where it is now the third-biggest company in its sector. It provides engineering and architecture services.

The current executives and founders of the company will remain in the project. Carlos Miró, Director General of Public Works Planning with the Government of Andalusia from 2003 to 2005, will continue as Managing Director of EP4, dealing mainly with the commercial side.

*Contributors:*

*Equity provider: GED, Joaquim Hierro and Pablo Taberna*

*Debt provider: Caixa Nova*

*Corporate Consultants (Ambers): Juan Lopez del Alcazar and Francisco Bullón*

*Financial consultants (Auren): Ana Jimenez and Ignacio Sauca*

*Legal Advisor (CMS Albiñana): Jose Antonio Rodriguez*

About GED:

*GED is one of the largest Spanish private equity firms in the mid-market segment.*

*The group manages a total fund volume of around €350 millions operating in South-East Europe and the Iberian Peninsula.*

**Further information:**

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

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