



**PRESS RELEASE**

## **GED acquires a stake in Bio-Oils, a Spanish company specializing in the production of biodiesel**

- **GED acquires a stake in Bio-Oils, a Huelva-based company, to expand on and improve its existing capacity.**
- **The operation to increase capital involved an investment of €7 million.**
- **Through this operation, GED underlines its support for the energy sector after its takeover of the Rumanian co-generation company Total Energy Business last year.**

**Madrid, 2<sup>nd</sup> June 2010.** The private equity firm GED Capital has acquired a stake in Bio-Oils, a Spanish Huelva-based company, to expand on and improve its existing capacity. The transaction, with an investment of €7 million through a capital increase, will enable the company to finance the project to expand its capacity to 500,000 tons/year. The company also plans to build a co-generation plant to reduce CO<sub>2</sub> emissions and save on energy costs.

Bio-Oils, with head offices in Palos de la Frontera (Huelva) is already one of the largest biodiesel producers in Europe, producing 250,000 tons/year. The plant is connected by pipeline to the port of Huelva, to the railway line and to the La Rabida refinery belonging to CEPSA, a holding company of the TOTAL Group. Its capacity and prime location give Bio-Oils a significant competitive edge in terms of costs in comparison with most European biodiesel plants.

Founded in 2005, the company started producing biodiesel at the end of 2008, at the same time as the coming into force of the 12/2007 Act of 2<sup>nd</sup> July establishing minimum bio-fuel blend levels in transport fuels. At present, this blend level stands at 5.83% in energy values, and a gradual increase in this blend percentage is planned in order to help reach the 10% target of renewable energies in transport set by the European Directive on Renewable Energy for 2020.

By the end of 2009 – the first full year since the plant started – Bio-Oils had delivered 130,000 tons of biodiesel and other sub-products and had recorded sales worth €82.4 million.



**Equity:** Maria Jesus San Pablo – Assistant CEO GED Sur  
Ioana Lazar – Investment Director GED Sur

**Advisors:**

Legal and Tax Due Diligence: CMS Albiñana & Suarez de Lezo  
Financial Due Diligence: BDO Finanzas Corporativas  
Technical Due Diligence: AZCATEC  
Insurance Due Diligence: AON GIL and Carvajal

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

Juliana Sá / Gonzalo Torres Martín

E-Mail: [jsa@kreabgavinanderson.com](mailto:jsa@kreabgavinanderson.com)

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

Tel.: (34) 610 275 845 / (34) 661 850 384

KREAB & GAVIN ANDERSON  
WORLDWIDE