

PRESS RELEASE

Happy Tour acquires a majority stake position in Travel House

- *Happy Tour is the leading corporate travel company in Romania, 100% owned the Private Equity Fund GED since December 2007.*
- *Travel House is specialized in providing business travel services and national and international deluxe leisure travel thus complementing the type of services provided by Happy Tour.*
- *The transaction follows the build up strategy of Happy Tour in Romania aiming to become the largest tour operator company in the country able to offer Corporate, Online, MICE and Leisure services.*

Bucharest, 31st May 2010.

Few weeks after the acquisition of the on-line platform, Paravion.ro (www.paravion.ro), Happy Tour has taken another big step in its strategy of consolidating the largest group in the tourism sector in Romania by acquiring a majority stake position in TRAVEL HOUSE. The project will be carried on together with Mrs. Corina Souvannasouck one of the former owners of Travel House who will remain as a minority shareholder and will join the Group as an Executive Director.

TRAVEL HOUSE that exceeded 6m EUR turnover last year and achieved above 110k EUR net profit is complementing the Corporate Travel of Happy Tour by targeting different segments of companies and brings strength to the Deluxe Leisure Travel. The main focus of TRAVEL HOUSE, which will keep its name and management structure, will be to develop and grow the High Standard Leisure products of the group by providing a much bigger, innovative and differentiated vacations and destinations. With this acquisition Happy Tour is, once more, leading the consolidation process that the Romanian travel market is experiencing.

“After carefully analyzing the strategic goals of Travel House, the best for our clients and the pros and cons of the transaction, we considered that the company would definitely be in a better position to take advantage of the potential recovery of the market situation being part of a more ambitious project and a bigger group” Mrs. Corina Souvannasouck said.

After this horizontal integration, the new Group will be the first in Romania able to offer integrated travel services to its clients by providing all Corporate (Happy Tour), MICE (Happy Tour/Travel House), Vacation (Travel House) and on-line services (Paravion). “The goal is to cover all necessities of our



clients providing them with the best products and services by different specialist to their maximum satisfaction.

From the organizational point of view, the Group will be led by Mr. Javier García del Valle, Executive Vice President of Happy Tour and it will keep Mr. Remus Visan and Mrs. Corina Souvannasouck, respectively managers of Paravion and travel House as Executives Directors and as minority shareholders, assuring the continuity of the services provided till now by each of the companies and showing their strong commitment with the project.

“During the Q1 of 2010 we perceived some signs of recovery in the consumption of travel services and our goal is to be prepared to offer to our clients the best quality services of the market and to cover all their needs. With this new acquisition, we made another big step forward to improve our offer and to reinforce our capabilities, specially our Leisure Department, proving again that Happy Tour has a decided commitment to grow and to become the clear market leader not only on the Corporate Travel segment but in the tourism sector in Romania” has indicated Javier Garcia del Valle Executive Vice-President from Happy Tour.

The transaction is subject to the Competition Council approval, with the expected closing in the second part of June.

Happy Tour is part of the GED portfolio of eight companies in Eastern Europe out of which seven companies are located in Romania (Happy Tour, Diamedix, Total Energy Business, Rosegur, Fonomat, Infopress and RED).

Advisors:

Equity: GED team included Enrique Centelles-Satrustegui (Investment Director) and Rafael López (Investment Manager).

Legal: The legal advisers were Tuca Zbarcea Asociatii on behalf of the buyer and Biris Goran on behalf of the seller.

Financial and Fiscal: KPMG

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 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 eight companies: Rosegur; Red Projects, Fonomat, Fama, Happy Tour, Diamedix, Total Euro Busines and Infopress.

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