

PRESS RELEASE

GED acquires “Paravion.ro”, the leading on-line travel service provider in Romania

- ***The acquisition has been done through GED investee company Happy Tour, the leading corporate travel company in Romania in order to create the largest Romanian travel agency group operating both in offline and online.***
- ***Paravion is the on-line travel agency leader in Romania, active in providing travel services through its web site. Paravion was founded by Millennium Tour in 2005 and it is the largest online agency in Romania with presence in Bulgaria.***

Bucharest, 20th May 2010.

GED has acquired Paravion.ro as part of the Build-up strategy in the tourism sector that started in December 2007 by acquiring Happy Tour, aiming to consolidate a leading travel services provider in Romania able to extend operations to other Eastern Europe countries.

The “on-line” is considered by GED as a key business line due to the expected 2 digits percentages increases on the demand of this type of services. With the acquisition of the platform, web sites, know-how and technology of Paravion.ro, the group has taken a big step forward being the only Romanian travel company able to offer in the market a full range of travel services: Corporate Travel, Taylor Made Vacations and Packages, Meetings and Events and, now, full on-line B2C capabilities with real time confirmations.

Paravion will remain as the online company of the group offering air tickets, hotel bookings and rent a car reservation services, keeping its brand name and operating independently of Happy Tour, which is operating at the corporate level Paravion.ro has achieved 6 million euros turnover in 2009 and expects to increase up to 8 million in 2010.

“As in the rest of the world, the on-line reservations are increasing significantly in Romania and if we want to be really prepared to serve our clients, the acquisition of Paravion.ro was a critical



step for us. Nowadays all big international travel companies base part of their strategy in developing the on-line model and Happy Tour wanted to do it too; Paravion.ro is fully operational and has behind it the booking engine of Amadeus, the world's largest Global Distribution System which is also a guaranty for us, as it will allow us to further develop this tool. With this technology now we are the leaders of the off-line travel but also of the on-line travel in Romania." has indicated an executive from Happy Tour.

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

The project will be developed together with Paravion key team of professionals, including Mr. Remus Visan, one of the former owners of Millennium Tour who has joined Paravion.ro as Deputy General Manager.

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). It shows GED's commitment and dedication for the SEE region and particularly Romania, where has invested since 1996 more than 120 million euros in 18 companies.

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 on behalf of the seller.

Financial and Fiscal: KPMG

GED Capital Development 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 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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