



**PRESS RELEASE**

## **GED acquires Happy Tour - Romania's leading corporate travel agency**

- *The company, with clients from Romania's top firms, has been market leader for the past five years.*
- *In 2007 Happy Tour forecasts a rise in sales volume to €45 million. This forecast points to an annual growth of more than 20% over the next few years owing to the sharp rise in the demand for this kind of service.*
- *GED is set to bring on board other industry experts.*
- *The company's founders are closely involved in the move.*

**20 December 2007.** The private equity company GED has completed its fifth transaction with its GED Eastern Fund II, which operates in southeast Europe, following its investment in Happy Tour, the Romanian travel agency.

The Bucharest-based company leads the corporate travel market in Romania, a segment on which Happy Tour bases its strategy. Happy Tour has the country's most important firms as clients including Petrom, Coca-Cola, Metro, Rompetrol. The company delivers services such as ticketing, organisation of events, conferences and conventions, team-building, customised trips for individual clients, etc.

For 2007 Happy Tour forecasts total revenue of over €45 million and expects to increase this in the next three years. Company growth over the next few years is expected to be steady.

Happy Tour founders will remain involved with the company and work with GED in this new phase towards the common goal of securing the company's leadership. According to Robert Luke, the managing director of GED Eastern Fund II, "GED has turned its attention to this sector because of its sharp growth in recent years. At the moment the growth of the Romanian economy is bringing a lot of foreign businesses to the country as well as making national ones grow. These companies are increasingly realising they need to manage the very important aspect of arranging travel requirements, and all kinds of acts revolving around their activity, including incentives, which are becoming more and more popular."

"The existence of strong competition in national and international markets is the main reason we decided to look for a financial partner which would allow us to step up the growth plan of the company we set up over ten years ago. GED will therefore



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strengthen the company's management team and appoint industry experts from Romania and Spain to its board of directors", says Mr Nicolae Demetriade, Happy Tour's managing director.

*GED is one of the main private equity managing companies in the middle market. The group manages a total volume of funds worth more than 300 M EUR through several vehicles: GED Eastern Fund II, GED Iberian Fund I, GED Sur and GED Real Estate Investments .Its main investment areas are Southeastern Europe and the Iberian Peninsula.*

*GED is one of the leading private equity managing companies in Southeastern Europe since its creation in 1996. In the region, GED already manages the private equity fund GED Eastern Fund II. The first fund of GED in the region obtained very good results, multiplying the investment by 2.5 and reaching a gross TIR of 25% in dollars. Its second fund in the region, the GED Eastern Fund II with resources worth 150 million Euros was created in April 2005 and has already carried out 4 operations, ROSEGUR (Dragon Star Guard) together with Prosegur, ROMANIAN REAL ESTATE PARTNERS together with Warburg Pincus, FONOMAT (a build-up of 4 GSM retail chains) and the dairy company FAMA.*

*In the Iberian Peninsula, GED manages 150 M EUR through the funds GED Iberian Fund I and GED Sur. GED Iberian Fund has invested in 10 companies, among which are Corporación Dermoestética, Rioglass (glass for the construction, replacement, motor and solar), Azulev (ceramics) and Nekar-ICESA build-up of packaging and printing companies. As for GED Sur, it was recently created and hopes to carry out 2 operations before the end of 2007.*

*The investment policy of the group is mainly focused towards companies with a strong expansion potential and the acquisition of companies by the managers (MBO and MBI), in which GED contributes with the financing, the experience and an extensive national and international contact network.*

**For further information:**

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