



PRESS RELEASE

GED BUYS INTO SERLIMA - PORTUGAL'S LEADING INDUSTRIAL CLEANING AND LAUNDRY SERVICES PROVIDER - TO SUPPORT A BUILD-UP

- *The private equity firm has acquired a 23% stake in SERLIMA.*
- *SERLIMA, which forecasts a turnover of €35 million, seeks to strengthen its leadership in the Iberian Peninsula by buying up more companies.*
- *The aim of shareholders is to support strong growth through acquisitions and internationalisation.*
- *Joaquim Hierro, a partner at GED, is SERLIMA's new managing director.*
- *Following its recent purchase of a controlling interest in Cellulem Block, this is the second transaction GED has made with its GED Sur fund.*

14 December 2007. Through its GED Sur fund, GED, the private equity firm, has acquired a 22.97% stake in the SERLIMA Group (Serviços de Limpeza e Manutenção), the leading Portuguese company in industrial cleaning and maintenance services, which holds a strong position in the hotel industry (making cross selling easier in other segments). Besides the lines of business mentioned above, SERLIMA is also engaged in urban services and building maintenance and engineering. The Portuguese company expects to close 2007 with a turnover exceeding €35 million.

In the last two years SERLIMA has pursued an aggressive growth plan with acquisitions in Portugal. It is underpinned by a founding and management team with proven experience in the sector, which is highly skilled at managing build-ups. The company also has the backing of the private equity fund, Caravela, managed by Inter-Risco, the private equity firm of Banco BPI. It is the latter fund which brought GED on board the project with a capital increase under the same terms and conditions as Caravela when it bought into SERLIMA in late 2006. GED's initial investment, through a capital increase, is €3 million.

New acquisitions

SERLIMA's strategic goal is to strengthen its leadership in the Iberian Peninsular in industrial cleaning and laundry services by making use, with a full range of services, of the important synergies existing between the two markets (Spain and Portugal) and between the companies forming part of the Group. SERLIMA is also planning to enter new market segments which are appealing and have potential. In order to achieve this the Portuguese group will stick with their growth plan for the next few years, for which it has already spotted invested opportunities in Spain.



GED is one of the leading venture capital management companies in the Iberian Peninsula and southeast Europe which operate in the mid size market. The Group manages funds worth over €350 million through a range of channels: GED Sur, GED Iberian Fund I and GED Eastern Fund II and GED Real Estate. GED engages in buy-outs and expansion operations, whereby GED puts up the funds, experience and an extensive network of national and international contacts.

The GED Sur fund came about from the initiative of the Department of Innovation, Science and Business of the Junta of Andalusia, through the Agency for Innovation and Development of Andalusia (IDEA). Its investment target is medium size companies in the Iberian Peninsula, located in the Spanish regions of Andalusia and Extremadura and south of the river Tajo in Portugal (including Lisbon).

Fund overview:

Investment area: Southern Spain and Portugal.

Exposure: €47 million

Transaction type: Regional build up (expansion and buy-out)

Equity size per transaction: €3-7 million

Sponsors: Junta of Andalusia (IDEA), EIF, Banif Invetimentos

Other investors: Cajamar, Caja Granada, Caja Sur, Caja Sol and Caja Badajoz, several Andalusian/Portuguese families and ENISA

Equity investees: Cellulem Block and SERLIMA

GED oversees fund management through the management company GED Sur Capital. The Seville-based management company has a highly experienced five-person investment team working from Seville covering all their regions of operation. GED is the largest shareholder in the management company, with an 80% stake. Banif Invetimentos and IDEA (with its venture capital company Invercaria) each hold a 10% stake in company shares.

The Fund is sponsored by the IDEA Agency (€12 million investment), the EFI (with an exposure of €7.5 million), Banif Banco de Investimento (Portuguese financial entity putting up €5 million) and GED. Besides these sponsors, several financial entities invest in GED Sur: Cajamar, Caja Granada, Caja Sur, Caja Sol and Caja Badajoz, as well as several Andalusian and Portuguese families and ENISA (Empresa Nacional de Innovación, S.A.).

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