



PRESS RELEASE

GED purchases the Bulgarian dairy company FAMA in an operation structured as MBI

- ***FAMA is the third dairy manufacturer in Bulgaria, with a market share of 12%.***
- ***The estimated turnover of FAMA for 2007 amounts to EUR 20M.***
- ***GED plans to develop the company through the increasing of the production facilities, the quality, the product mix offer and the distribution network of FAMA in the coast of the Black Sea.***
- ***Julio Muñoz, former general manager of Pascual and Victor Zarev join the company as member of the board of directors and Chief Executive respectively.***

25 June 2007.- GED has purchased the Bulgarian dairy company FAMA in an operation structured as an MBI (Management Buy-In), in their bet for a sector characterized for its dynamism and the possibility of increase in the region.

FAMA is, with a market share of 12%, the third dairy manufacturer in Bulgaria. The company, set up in 2000, manufactures and distributes under its own label and also distributes international Premium brand products. The factory is located in the tourist region of Varna. In 2006, FAMA purchased the local manufacturer Serdika, thus becoming the third company in the country as far as installed capacity is concerned. FAMA's estimated turnover for 2007 amounts to EUR 20M.

GED plans on incorporating a new management team, among which we can find Julio Muñoz former General Manager of Spanish dairy producer Pascual and Victor Zarev, former manager of several Bulgarian companies that will add his experience in this industry, as well as his knowledge restructuring several companies. This is the fourth operation of GED through its second private equity fund for Eastern Europe and the first one in Bulgaria.

The plans of the company are focused in increasing the manufacturing capacity of the premises of FAMA, as well as increasing the number of products and improve their quality. Moreover, GED will accomplish an effort to increase the distribution network of FAMA in the Black Sea coast, in Bulgaria as well as in Romania, given the proximity and the opportunities of the neighbouring country.

GED is one of the main Spanish private equity management companies in the middle market. The group manages a total volume of funds worth more than EUR 300M through several vehicles: GED Eastern Fund II, GED Iberian Fund I and GED Sur. It is mainly focused on South-eastern Europe and the Iberian Peninsula.

GED is one of the top private equity management companies in Southeastern Europe since its creation in 1996. Currently, GED manages the private equity fund GED Eastern Fund II. The first fund in the region obtained very good results, multiplying the investment by 2.5 and achieving a gross IRR of 25% in dollars. Its second fund in the



region, the GED Eastern Fund II, with resources worth EUR 150M was created in April 2005 and has undertaken 4 operations, ROSEGUR (Dragon Star Guard) together with Prosegur, ROMANIAN REAL ESTATE PARTNERS together with Warburg Pincus, KHAN an operation of 4 retail chains of mobile services and the dairy company FAMA.

In the Iberian Peninsula, GED manages the GED Iberian Fund I that has invested in 10 companies among which are Corporación Dermoestética, Rioglass, Azulev and Nekar. The investment policy of the Group is mainly focused towards companies with a big expansion potential, buy outs and build ups, in which GED contributes with funds, experience and a large national and international contact network.

Para más información:

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