

PRESS RELEASE

Biriş Goran Advises Sellers in the Sale of Travel House to Spanish Fund GED

Bucharest, 7 June 2010

The law firm Biriş Goran advised the shareholders of Travel House, a Romanian market veteran and leader in Romania in the travel agency sector, in selling a majority stake to GED, a Spanish private equity fund and one of the most active firms in South-Eastern Europe. GED is to acquire the stake through its subsidiary Happy Tour, which together creates one of the largest travel agencies on the Romanian market and solidifies GED's presence in the sector. The closing is subject to clearance from the Romanian Competition Council.

Travel House is one of Romania's most well-known travel agencies, which reported a turnover of more than €6 million and a net profit of over €110,000 in 2009.

"The acquisition by GED (and the second transaction in which we have advised a seller in a sale to GED) shows that there are still attractive opportunities in Romania for foreign investors. Travel House is a solid company run by solid management, and I think that GED have chose their target well to create a strong presence in the travel agency sector" said partner Victor Constantinescu.

Biriş Goran's legal team was composed of Ana Frăţian (senior associate), Ruxandra Jianu (tax partner), Victor Constantinescu (partner), and Luminiţa Borcău (associate). GED was represented by Țucă, Zbârcea și Asociații.

About Biriş Goran

Since being established in 2006, Biriş Goran has grown to over thirty (30) attorneys and fiscal consultants, routinely ranked by leading legal guides as having top practices in Romania across its large number of practice areas. It has a separate fiscal consulting practice led by partner Ruxandra Jianu, who is licensed with the Romanian Chamber of Fiscal Consultants, and an insolvency practitioners group, registered with the National Union of Insolvency Practitioners in Romania (UNPIR).

Biriş Goran also has partners and attorneys who are licensed to practice in the United States (New York, Florida) and Canada (Quebec).

Contact

Ana Frăţian

Biriş Goran

Tel: +40 21 260 07 10

Fax: +40 21 260 07 20

E-mail: <afratian@birisgoran.ro>