

## **BlueGem acquires a 49.9% stake in Olicar S.p.A.**

**London, 8 June 2007** – Today BlueGem L.P. has acquired a 49.9% stake in Olicar S.p.A. from the Bertello family, founders of the company. The Bertello family remains the controlling shareholder of the company with a 50.1% stake and will continue to be in charge of its strategic and operational management. Corrado Bertello will continue to be the Chief Executive Officer of Olicar, while Stefano Bertello and Paolo Fusaro will maintain their Managing Directors positions.

In the context of the transaction, the minority shareholder STI/Gefi Partecipazioni sold its 36.6% stake in Olicar to the Bertello family.

Olicar, which has been operating in the energy business for more than 50 years, decided in 2002 to exit the oil products distribution business and it is currently one of the leading companies active in the energy facility management business in Italy.

Olicar, which is an Energy Services Company (ESCO) recognized by the Energy and Gas Authority, provides integrated solutions to public institutions and private clients enabling cost savings for their heating bills while increasing environmental compliance and efficiency. Olicar is also active in the realization and maintenance of renewable energy systems for the production of heating and electric energy.

Olicar has a contract portfolio of over € 600 million with an average duration of around 15 years. The company has over 180 employees and in 2006 had consolidated revenues of around € 45 million, with an EBITDA margin of around 20%.

Olicar's market is estimated to be worth approximately €8 billion and benefits from an underlying strong growth trend driven by increased outsourcing of non-core activities by industrial/financial groups and public institutions and new environmental legislation requiring higher quality standards and continuous monitoring (i.e. Kyoto protocol).

Olicar can tap significant growth opportunities not only in its core energy facility management business, but also in new business segments such as renewable energies, co-generation and long-distance heat supply ("*teleriscaldamento*"). In order to strengthen the capital structure of Olicar, the Bertello family has decided to partner with a financial investor able to replace the minority shareholder STI/Gefi Partecipazioni and to support Olicar in its next stage of growth.

BlueGem Capital Partners ("BlueGem"), the partner chosen by the Bertello family for this transaction, is the management company of BlueGem L.P., a private equity fund with capital commitment of € 205 million formed at the end of 2006 by former Merrill Lynch professionals to make private equity investments in mid-market companies with enterprise value between € 50 - € 300 million mainly in Italy and in the UK.

BlueGem was advised by the Labruna Mazziotti Segni law firm, while the selling shareholders were advised by financial advisor Dawan & Co. and d'Urso Munari Gatti law firm.