
PRESS RELEASE

ODIEN ACQUIRES ČEDOK

The Czech Republic's oldest and largest travel corporation to be a platform for regional growth in Central and Eastern Europe

Prague, December 10, 2007 – Čedok a.s. announced today that the biggest travel corporation in the Czech Republic and one of the largest in Central and Eastern Europe has a new majority shareholder. **Odien**, a strong investor from the United States acquired a 98% equity stake in Čedok from the **Unimex Group**.

Odien, which has been an active investor in the region since 2004, seeks to make long-term strategic investments into companies which are market leaders in their segment and have demonstrated high growth potential.

„Travel services will continue to be a growth sector in Central and Eastern Europe and we believe that Čedok, as a leading travel corporation in the region, is in an excellent position to meet this increasing demand. The company's state-of-the art information technology combined with its highly trained and professional employees, high customer service standards, and extensive retail network ensures that Čedok will continue to serve its growing but increasingly more sophisticated customer base for years to come. The consistent sales growth in the past years reflects this trend and reinforces the Čedok brand for quality and reliability.“ said Mr. Michael Saran the Managing Partner of Odien Group.

Odien is prepared to invest several hundred million Czech crowns into the development of Čedok and its possible expansion internationally. Within the on-going regional and global consolidation of the tourism industry the new majority shareholder is considering other acquisitions not only in the Czech Republic but also in the Central and Eastern European region.

The previous majority shareholder of Čedok, **Unimex Group**, won a tender in 1995 to acquire the majority share in the oldest travel house in Europe established in 1920. With the entrance of Unimex, a new and modern history of the company was launched, characterized by the transformation of the former travel industry monopoly into a modern, customer-oriented travel corporation. From 1996 to 2006, the company's sales grew from CZK 1.8 billion (USD 100 million) to more than CZK 3 billion (USD 168 million) . Since 2000 Čedok has posted profits every year. This year's sales are expected to reach CZK 3.12 billion (USD 175 million) while the profit is expected to be between CZK 40 and 50 million (USD 2.25 – 2.8 million).

„In the selection of our potential investor, the main criterion we focused on was the guarantee of further development and growth of the business, together with its possible expansion, not only in the Czech Republic. We are convinced that Odien as a strong international investor will in coordination with the experienced management of Čedok resume the results of our 11-year efforts and will continue to strengthen the position of Čedok as a reliable travel

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corporation offering quality services to its customers, with the best price/quality ratio.“ said Mr. Jiří Šimáně, the Chairman of Unimex Group.

Unimex and Odien agreed that the specific conditions and terms regarding the transaction would not be disclosed.

COMPANY PROFILES:

About Čedok: Based in Prague, Čedok, a.s. is the Czech Republic’s largest travel corporation and one of the country’s most recognized brands. Founded in 1920, Čedok operates on multiple levels of the travel business operating both in the Czech Republic and internationally serving its customers with destinations in over 50 countries. In 2006 the company served more than 400 thousand customers and businesses and revenues exceeded \$170 million. Čedok employs over 450 employees in the Czech Republic and abroad and has 45 branches across the Czech Republic.

www.cedok.com

www.cedok.cz

About Odien: The Odien Group is an investment holding which actively invests in Central and Eastern Europe. Odien invests primarily in special situations and companies that offer high growth potential in the medium-to-long term. Odien has regional offices in Prague and Istanbul.

www.odiengroup.com

About Unimex: Unimex Group is one of the leading Czech enterprises active in various fields of business activities. 2006 consolidated turnover of the group amounts to CZK 18, 5 billion (USD 1,038 billion).

www.unimexgroup.cz

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