



NEWS RELEASE

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For immediate release

Girbau signs joint-venture agreement with Chinese company Shenguang

Oshkosh, Wis.—Continental Girbau Inc.'s parent company, Girbau, recently announced the signing of a joint-venture agreement with Chinese company Shenguang. The two laundry equipment manufacturing companies signed the agreement Thursday, May 18, in Shanghai.

As a result of the joint venture, Girbau will control the new company and plans to inaugurate a new production center in July with more than 15,000 square meters devoted to manufacturing laundry machinery, according to a Girbau press release. The plant will initially continue with the production of Shenguang's current models. However, Girbau plans to invest in the research and development needed to gradually develop new, competitive and high-quality products geared especially to the Chinese market and emerging global markets.

The initial goal is to grow vigorously in the Chinese market, according to Girbau CEO Merce Girbau "It was clear to us that we needed a partner in the country if we wanted to make a strong entry into this huge Asian market," she said. "Once we attain a good market share in China, we do not discount the possibility of marketing the products manufactured in Shanghai in other emerging markets. We've been analyzing the partnering options in China for some time. Now, with Shenguang, we have found a good manufacturing center, a good sales network, and a powerful distribution network. We will provide the technology, the culture of quality and improved efficiency in the processes and they will provide their extensive knowledge and an introduction to the central laundry markets in China and infrastructure. It's a win-win situation."

With the operation, which was structured with the support of InterChina Capital, a China-based corporate finance firm, the 150 Shenguang workers will be added to the Girbau team, which now totals approximately 1,000 people worldwide. The Shenguang production center will complement Girbau's other manufacturing facilities totalling more than 57,000 square meters devoted to manufacturing.

With more than 57 years of experience, Girbau Group is a world leader in the manufacture of laundry equipment of all sizes installed in businesses of all kinds: hotels, hospitals, restaurants, industrial laundries, vended laundries, campsites, cruise ships, and more. The group offers comprehensive laundry solutions based on efficiency, cost-effectiveness and

sustainability, by applying continuous reinvestment in innovation and continual improvement. With four production centers, it has subsidiaries in Argentina, Australia, Brazil, China, Cuba, France, Germany, Italy, Mexico, Portugal, Spain, Dominican Republic, United Arab Emirates, United Kingdom and United States, plus a network of dealers and technical services in more than 100 countries around the world.

To discover more about Girbau, visit www.girbau.com. To find out more about Continental laundry products – backed by industry-leading warranties and customer care – visit www.cgilaundry.com or call 800-256-1073.

Continental Girbau Inc. is the largest of 15 subsidiaries of the Girbau Global Laundry Solutions, based in Vic, Spain. Girbau laundry products – marketed throughout 100 countries worldwide – meet rigorous environmental and safety standards established by the International Organization for Standardization (ISO). Girbau S.A. holds both ISO9001 and ISO14001 certifications. Ever focused on laundry efficiency, Continental Girbau is a member of the U.S. Green Building Council (USGB), a 501(c)(3) nonprofit that developed the Leadership in Energy and Environmental Design (LEED) Green Building Rating System.