



Athens, March 7, 2018

PRESS RELEASE

**DECA Investments AIFM**, the exclusive investment manager of **Diorama Investments SICAR** ("**Diorama**" or the "**Fund**"), announced the completion of the Fund's fifth investment: the acquisition of a strategic minority equity position in **Axel Accessories S.A.** ("**Axel**" or the "**Company**") for a consideration of six million euros.

Axel, which was founded in 1999 by Ifigeneia Koutsouveli and Kostantinos Lagoumakis, is engaged in the design, production and distribution of women's apparel, purses, shoes and accessories. The Company is based in Thessaloniki and employs 114 people. It has eleven retail stores in Greece and a strong international presence with sales in 45 countries. In 2016 it generated €15 million revenues of which nearly 50% were exports.

The investment in Axel fits Diorama's strategy: making equity investments in growing, extrovert Greek companies. Diorama's objective is to help the investee companies become important players in the international arena.

Kostas Lagoumakis co-founder and CEO of Axel stated: "The investment by Diorama is a landmark in Axel's history. It is a strategic alliance with investors who offer experience and expertise in international markets. It is a great honor for us to be the first company in the fashion industry in which Diorama invests. Our goal is to increase our exports, especially in Italy and Spain, our two most important markets where we have a network of nearly 500 points of sale. We also want to extend and further accelerate Axel's 18-year growth record. Our common vision is to make Axel's brand name well known and regarded all over the world."

Nicos J. Koulis, DECA Investments AIFM CEO stated: "Our investment in Axel is our first investment in a company engaged in the apparel and accessories sector. However, Axel shares the main characteristics we are looking for in all our investments: a strong management team, people who have the will and the vision to grow Axel into a truly important company which will leave its mark in the international arena. I believe that together with Kostas, Ifigeneia and their team we will accomplish this and, in the process, generate economic value for the shareholders, good jobs for the employees and a pride for building a truly international company based in Northern Greece."

The investment in Axel is the fifth investment of Diorama. In November 2015 Diorama announced its first investment in Atlas Tapes S.A., a growing Greek company involved in the production and trading of adhesive tapes and other packaging material. This was followed in March 2016 by an investment in Damavand S.A., a leading agricultural company involved in the processing and packaging of tomato based products, while in December 2016 it announced its investment in InternetQ a leading technology company. Last August Diorama announced the acquisition of Adam Pack, the third largest provider of gable top cartons and spouts to Greek and international dairy producers competing successfully with some of the largest multinational companies.



*Diorama Investments SICAR is a growth fund with EUR 135 mn commitments established in Luxembourg in September 2014. Its goal is to make equity investments, usually through a capital increase, to Greek small and medium enterprises. Diorama's shareholders comprise prominent Greek and international investors including the European Investment Fund, The European Bank for Reconstruction and Development and the European Investment Bank. Diorama is managed by DECA Investments AIFM, which is regulated by the Hellenic Capital Markets Commission.*

*This investment benefits from the support of the European Union under the Equity Facility for Growth established under regulation (EU) No 1287/2013 of the European Parliament and the Council establishing a Program for the Competitiveness of Enterprises and small and medium enterprises (COSME) (2014-2020).*

*This investment benefits from the European Fund for Strategic Investments, one of the pillars of the Investment Plan for Europe. The Investment Plan for Europe focuses on strengthening European investments to create jobs and growth.*