

IDEAL Holdings expands its investment portfolio by acquiring 100% of Attica Department Stores

- **IDEAL Holdings acquires 100% of Attica Department Stores S.A. an investment of €100 million.**
- **With this acquisition, IDEAL Holdings expands its retail business, increases its size and strengthens its shareholder scheme.**

IDEAL Holdings expands its investment portfolio with a new **investment of €100 million** for the acquisition of 100% of Attica department stores. Specifically, the Company has entered into a binding agreement to acquire 100% of the shares of KT Golden Retail Venture Limited ("KT"), which holds 100% of the shares of Attica Department Stores S.A. ("Attica"). Completion of the transaction is subject to standard conditions and approvals, including the approval of the Hellenic Competition Commission, which are expected to be obtained in the coming months.

True to its **business and investment strategy**, IDEAL Holdings invests in dynamically growing businesses with strong management, a dominant market position, a healthy balance sheet, strong cash flow and growth prospects. Attica operates the largest department stores in Greece, with a presence in Athens (Citylink, Golden Hall, The Mall) and Thessaloniki (Mediterranean Cosmos, Tsimiski). It is the largest company in its sector in Greece and since its establishment in 2005 until today has achieved significant growth rates. Attica manages a total of **62,000 sqm**, employs **2,000 people** and cooperates with more than 300 suppliers. **In 2022, it had a turnover of € 190 million, EBITDA of € 19.3 million, a EBT of € 12.4 million and zero net debt. In Q1 2023, it had Turnover of € 58.9 million compared to € 49.4 million in 2022, EBITDA of € 4.84 million compared to € 1.14 million in 2022, EBT of € 2.5 million compared to EBT of € -0.98 million in 2022** (all figures excluding the impact of IFRS 16).

IDEAL Holdings, through this investment, **expands its activity in the retail sector**, being a sector with significant growth prospects and an upward trend – closely linked to the dynamics of tourism and the general economy of Greece.

The consideration of the transaction amounts to €100 million and will be financed by a bank dept of €65 million and IDEAL shares of €35 million. In particular, IDEAL will proceed to an Extraordinary General Meeting of the Shareholders, which will resolve for the increase of its Share Capital, by exempting the pre-emptive rights of existing shareholders in favor of Attica shareholders, by issuing 7,869,000 new shares at an issue price of €4.15 per share. At the same time, Attica shareholders will buy from IDEAL 592,000 treasury shares held by it at a price of €4.15 per share. This transaction structure increases IDEAL Holdings' funds and **Attica shareholders will acquire 17.36% of IDEAL following the Share Capital increase.**

By virtue of this agreement, IDEAL Holdings grows and further strengthens its shareholder structure including new strong shareholders, resulting in a final shareholder structure which apart from the founders of Attica shall include well-known names of Greek entrepreneurship. The current management of Attica, which has contributed to the company's development and growth, its emergence as a leader in



this industry and the enhancement of its brand awareness, will continue to manage the company, while strengthening IDEAL's management team.

The CEO of ATTIKA Department Stores, **Mr. Dimosthenis Boumis** commented: *"We are delighted to be part of this successful group, mostly because we are aware of its investment philosophy and its goal to create value. We believe that by working together and having the support of our shareholders, we will continue to deliver value to our shareholders and move faster in our next investment steps. Our common goal is to continue to keep Attica at the top of the consumers', suppliers' and employees' preferences."*

The Chairman of IDEAL Holdings **Mr. Lampros Papakonstantinou** commented: *"We look forward to completing the Attica investment and welcoming the executives, employees and shareholders to our family. This transaction demonstrates once again our investment philosophy and our focus on companies having: excellent management, sound economic fundamentals and powerful shareholders who all want to move on with us. The acquisition of Attica is significant, accretive to earnings per share and creates value for IDEAL Holdings. Following the completion of this transaction, our target for 2023 will be to approach a Turnover of €400m and EBITDA of €50m. We will provide detailed information to our investors in the coming period."*

Potamitis Vekris Law Firm acted as legal advisor to **Attica** and **Souriadakis Tsibris Law Firm** acted as legal advisor to **IDEAL Holdings**.

About IDEAL Holdings:

IDEAL Holdings is a listed holding company with a Private Equity philosophy. Following a disciplined business approach, it invests in companies with potential and outward orientation, providing expertise and new business and financing opportunities that add value and accelerate growth. IDEAL Holdings' holdings are (i) **Astir Vitogiannis**, and **Coleus Packaging**, leading international manufacturers of metal crowns, (ii) **BYTE S.A.**, a provider of integrated IT and communications solutions, software application development and Trust Services provider; (iii) **ADACOM**, a provider of Trust Services and cybersecurity solutions and services through a Cyber Security Incident Monitoring & Prevention Centre; (iv) **IDEAL Electronics**, a distributor of technology products, software development and IT solutions in the niche market of Enterprise Output Management.

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