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**NEW INVESTMENT IN NORIEL GROUP, THE LEADING ROMANIAN PLAYER IN THE TOYS & GAMES DISTRIBUTION AND RETAIL**

Axxess Capital, the Investment Management Company of Balkan Accession Fund ("BAF"), announces the completion of a € 7 million equity investment in Noriel group of companies in a transaction consisting of a purchase of existing shares as well as of newly issued shares of the Company. Upon the acquisition of the shares, BAF shall own approximately 40% of the equity of Noriel.

The founders of the group, George and Mirela Constantinescu, have established the business of Noriel by setting-up a production facility for educational and family games, including the most popular Romanian games: "Comoara lui Piticot", "Nu te supara, frate!", "Cine Stie, Castiga!". Starting from distributing its own cardboard games under the brand of Noriel, the company succeeded to built in the last few years a leading distribution network for toys and games in Romania, by adding to its portfolio highly reputable international brands.

The expansion of the business into retail started in October 2009 and currently the retail company is operating four stores located in very popular shopping galleries in Bucharest with the aim to expand soon in other similar locations and in other cities of Romania. The national expansion of Noriel Toys retail chain is led by Cristian Constantinescu who recently joined the top managerial team of the company.

Mr. Manda, the Managing Partner of Axxess Capital explains: "The investment of Balkan Accession Fund in Noriel Group is meant to sustain the development of the retail chain at national scale, possibly to be followed by regional expansion, and to consolidate a leadership position in distribution and retail of toys and games in the region."

Mr. George Constantinescu, Chairman and shareholder of Noriel group said: "We are delighted to welcome BAF as our partner, given the excellent reputation as an active financial investor in Romania and the strong consumer market expertise the management of the fund is bringing into Noriel Group. This investment will enable Noriel Group to execute a sustainable development over the years to come in order to seize the opportunities in the Toys and Games market."

Mr. Cristian Constantinescu, the Chief Executive Officer of the retail chain and shareholder of Noriel said: "This is a very positive development for Noriel Group and the investment made by BAF will ensure that the Noriel brand value, build by the founders over the past 17 years, will be fully capitalized by the expansion of the business into the specialized toy retail market".

**About Noriel Group**

Noriel group of companies is the largest toys and games distributor and cardboard games producer in Romania, recently entered into specialized toys and games retail. The company has a dynamic expansion plan for its newly launched retail chain under the name of Noriel Toys which includes new stores in Bucharest and other Romanian cities.

**About Balkan Accession Fund**

The Balkan Accession Fund is a € 110 million private equity regional fund, designed specifically to take advantage of investment opportunities in Romania and Bulgaria but also to selectively invest in the Balkan's Region and Ukraine. BAF typically invest in companies that are industry leaders active in high growth sectors and developing a clear domestic and regional expansion strategy. BAF portfolio (out of which some of the companies have been already exited) includes market leaders in: retail, logistics, refrigeration, microfinance, leasing, consumer finance, equipment rental, ice cream production. Up to now BAF has made investments in Romania, Bulgaria, Moldova and Albania.

For more information, please contact:

**For Noriel**

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