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PRESS RELEASE

## Cellini chain of stores is taking the first step on Bucharest Stock Exchange by listing its first bond issue

The first bond issue of Cellini, the oldest network of jewelry and watches stores in Romania, started trading today on Bucharest Stock Exchange. Chronostyle International, the company that operates Cellini stores, attracted through the **CELL25** bond issue the capital needed to expand its network of stores and increase online sales.

*'With each financial instrument listed on the stock exchange, with each step made for financing through the capital market, we gain more partners from the real economy. These are companies from various fields of activity through which are constantly created jobs and added value to all those who are in touch with the business. We are glad that the team which maintained and grew Cellini's name in Romania chose the capital market to implement its development plan. At the same time, the company became one of the 23 corporate bond issuers listed this year',* said Radu Hanga, Bucharest Stock Exchange President.

*'We are honored to make our debut in a new area for us, by listing the bond issue on Bucharest Stock Exchange. We are happy to continue our development strategy in the best locations, selected through a rigorous internal process, following our motto «Quality before quantity». Cellini will continue to introduce innovative and new brands on the Romanian market, maintaining a tradition of over 22 years. Our focus is the quality we offer to our customers in everything we do, as well as our employees, the great Cellini family',* said Dragos Nicolae, Cellini CEO.

Chronostyle International sold in a private placement, held in May 2020, a number of 16,000 corporate bonds, guaranteed and non-convertible, worth EUR 1.6mn. The bonds have a nominal value of EUR 100, a 5-yr maturity and a coupon of 7% p.a., payable on a quarterly basis. The issue is guaranteed with a real estate property in Bucharest with a market value of over EUR 3mn. CELL25 bonds are based on the restructuring of a series of bonds issued by the company in November 2017 with a total value of RON 9mn and that was subscribed by 38 individuals and legal entities. The restructuring of the previous bond issue involved the change of the issuance currency from RON to EUR, of the nominal value from RON 100 to EUR 100, of the maturity date from November 27<sup>th</sup>, 2020, to May 27<sup>th</sup>, 2025, of the principal from RON 9mn to EUR 1.6mn, as well as a pro-rata partial early repayment of the principal of the 2017 bond issue. The last coupon payment and the partial repayment of the principal were on May 27<sup>th</sup>, 2020, which is considered the date of issue for the new bonds. Both private placements, from 2017 and 2020, were carried out with the support of **BRK Financial Group**.

*'We continue the listing season this fall, and today we add to the investors shelf the bonds issued by Chronostyle International, which are denominated in euro, have a maturity of 5 years, a coupon of 7%, payable quarterly and are guaranteed with a real estate asset. Chronostyle operates the Cellini brand, the oldest network of watches and jewelry stores in Romania, with an excellent positioning on the luxury products market, so that this listing contributes to the*



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*sectoral diversification of listed issuers. It is the first company for which a fiduciary mortgage contract has been concluded', says Monica Ivan, BRK Financial Group CEO.*

Chronostyle International took over the Cellini store network in 2016, the first Cellini store being opened in 1999. Currently, the Cellini network includes 9 own stores (7 in Bucharest, 1 in Constanta and 1 in Brasov) and a watch repair shop. The company expects for the next two years an expansion of its network in Timisoara, Cluj-Napoca and Iasi, as well as the continuation of collaboration with retailers in other localities.

The company registered in the first 6 months of 2021 revenues of RON 17.8mn, increasing by 69% compared to H1 2020. The profit for the period was over RON 831,000, a significant increase compared to the loss of RON 1.2mn reported in H1 2020. In the middle of the current year, the company had 59 employees. The company is 95% owned by Henri Maillardet AG (Switzerland) and Nicolae Dragos with 5% of the share capital. Henri Maillardet AG is wholly owned by Raluca Simu.

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