



Emakina takes over Amsterdam agency Relephant to establish its position as leader in the Benelux

EMBARGO UNTIL 21/10/2013 – 08H00 - Brussels, Emakina Group is announcing today that it is taking a 54.5% stake in the capital of the Amsterdam digital communication agency Relephant and strengthening its position among the leaders of European full-service agencies. With a total of around 80 staff members at its Dutch branch, Emakina will henceforth be a leading agency in the Netherlands. The Dutch team, led by Geert Rietbergen, thereby increases its expertise in terms of web, mobile, social media and e-commerce. After the takeover of Merge Media earlier this year, Emakina is now present in Rotterdam, Amsterdam and the Hague. The subsidiary Relephant Turkey with a staff of 18 also becomes part of the Emakina group further to this transaction.

Emakina Group becomes the majority shareholder with a 54.5% stake in the capital of Den Gulden Winckel B.V. (holding company of the Relephant group), as well as undertaking to acquire the remainder of the shares held by the founders over a period of three years on the basis of the performance in 2014, 2015 and 2016. This initial stake represents an investment of EUR 1.8 million in cash, via a bank loan. The final value of the transaction will depend on the results recorded by the Relephant group until 2016. The balance of the shares to be acquired will be payable partly in cash and in shares.

The annual turnover of the Relephant group for 2013 amounts to EUR 4.5 million. This acquisition will have a positive financial impact on the consolidated EBITDA (operating result before depreciation) of Emakina Group from the last quarter of 2013.

The arrival of Relephant in the Emakina family enhances the group's position in particular in terms of its expertise in e-commerce. With this transaction the Emakina group crosses the symbolic threshold of 500 staff members. This takeover is in line with Emakina Group's European expansion plan which began over seven years ago with the group's stock market introduction.

The Dutch activities will be run by Geert Rietbergen (General Manager) and the three executive founders of Relephant, Sjoerd Van Gelderen (Commercial Director), Robert Goedemans (Director of Operations) and Seth van der Maas (Technical Director).

As General Manager Geert Rietbergen explains: "Being part of one of the two international agencies in the top ten in the Netherlands, we are able to act at both national and international level. This is something we already do, with very loyal clients such as Unilever, Samsung, the European Commission, the Red Cross and Bavaria."

Sjoerd van Gelderen, co-founder of Relephant, adds: "With Emakina, we can provide brands and organisations with a very sound full-service range. We are in a position to supply them with robust web applications and e-commerce solutions, and with data-generating activations and programs on the social media, as well as excellent CRM actions. All this at both national and international level."

More information

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About Emakina Group

Emakina is a European group of digital agencies supporting their clients in maximising the opportunities of the new digital era. These agencies are Emakina (Brussels, Paris, Limoges, Rotterdam, The Hague and Geneva), Emakina.EU and Your Agency (Waterloo), Robert & Marien (Brussels), The Reference (Ghent), Design is Dead (Antwerp) and Merge Media (The Hague). The Emakina Group has a portfolio of services centred on four core activities: Integrated Communication, Web Building, Interactive Communication, and Applications. Its clients include many leading businesses, such as Audi, Baume & Mercier, Belgacom, BNP Paribas Fortis, Brussels Airlines, Caran d'Ache, Deutsche Bank, GDF Suez, Girard-Perregaux, ING, Keytrade, KPN, Longines, Microsoft, Orange, Panasonic, Samsung, Schweppes, Seat, Thomas Cook, Volkswagen, and international institutions, such as the European Commission. In 2012, the Emakina Group employed a staff of over 450 people and a reported a turnover of €48.8 m. Emakina is listed on Alternext of Euronext Brussels (mnemo: [ALEMK](http://www.emakina.com) - ISIN: BE0003843605). www.emakina.com

About Relephant Group

Relephant imagines, designs and builds digital applications optimized for tablets, smartphones and computers. The agency with 60 employees is specialized in CMS implementations, data research services, e-commerce projects, responsive web design, applications and online games. From its offices in Amsterdam and Izmir, Relephant creates lasting relationships with brands such as Bijenkorf, Roompot holiday parks, Suitsupply, Sundio Group and Europcar. Den Gulden Winckel B.V. is the holding company of the group Relephant.

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