



## Press Release

### **Leading integrated e-commerce retailer of gemstone jewellery: Juwelo and Silverline establish elumeo SE**

#### **elumeo SE brings together existing joint venture operations of both partners and pools all Group-wide activities**

Berlin, 21 August 2014 – Berlin-based Juwelo TV Deutschland GmbH, a leading e-commerce retailer of gemstone jewellery in Europe, and Silverline Distribution Limited, jewellery manufacturer and operator of the New York Gemstones online store, headquartered in Hong Kong, China, have merged, thereby creating one of Europe's foremost jewellery groups with more than 1,100 employees worldwide. Newly formed elumeo SE, Berlin, brings together the business activities of the two entities as well as those of the other international sites. In particular, the manufacturing unit located in Chanthaburi, Thailand, will be integrated into the Group. Having worked together as part of a joint venture for several years, the two companies have thus created a formal framework to govern their collaborative efforts. Additionally, the new structure will strengthen the Group's position within the European jewellery market and create a launch pad for business expansion, particularly with regard to e-commerce activities currently being pursued by the company.

"In bringing together our operations within the newly formed elumeo SE, we have created a formal framework that reflects our long-standing market relationship and will allow us to further expand our business model – genuine gemstone jewellery at extremely competitive prices," says Bernd Fischer, Managing Director and Speaker of the Executive Board of elumeo SE. "We have thus put in place the structure needed to expand our customer base and have laid a solid foundation from which to pursue our ambitions for growth in the coming years."

Juwelo TV Deutschland GmbH was founded just over six years ago by Boris Kirn, Thomas Jarmuske, Mitsunari Yoshimoto and Debby Cavill together with Wolfgang Boyé in a factory yard in Berlin's iconic district of Kreuzberg. Some time later, Don Kogen, an internationally acclaimed gem expert and enthusiast, well known within the jewellery industry, also joined the thriving company. Since then, the enterprise has flourished and expanded at pace. Operating online and via its own TV stations, the Berlin-based company creates, produces and sells coloured gemstone jewellery in exclusive designs for the pan-European market. The company's vision is to reshape the global jewellery market for years to come.

Today, elumeo Group operates from six global offices located in Berlin, Rome, Bangkok, Hong Kong, Chanthaburi and Leamington Spa (UK) and employs more than 1,100 people in total.

Employing some 750 people in a total of twenty departments, the elumeo manufacturing unit is currently the largest jewellery producer in Chanthaburi. At the same time, it is the first facility to have been granted quality standard certification by the Thailand Labor Department in recognition of its manufacturing operations and the quality of the jewellery produced.



This is a tribute to elumeo's long-standing commitment to product quality. The department responsible for gemstone inspection, for instance, employs more than 90 members of staff. Each piece of jewellery that leaves Thailand is inspected by employees assigned to the Quality Assurance department, thus ensuring a consistently high level of quality. Today this team is complemented by more than 130 gemstone setters, whose craftsmanship has also been officially certified.

Alongside its dedication to premium-quality manufacturing, elumeo is also firmly committed to maintaining a high standard of employment conditions. All employees at the manufacturing site are paid in excess of compensation levels specified under collective agreements and also receive health insurance cover, making the company one of the most attractive employers in Chanthaburi.

Operating profitably almost as soon as it was formed, the company is expected to generate Group revenue of €70 million in 2014. In launching new online shops in the Netherlands and Spain in May 2014 and June 2014 respectively, elumeo has further cemented its position as an e-commerce operator in two of Europe's key markets. elumeo Group has thus established a local (internet) presence in six European major markets. They include Germany, France, the Netherlands and Spain, which are managed by the German subsidiary Juwelo TV Deutschland GmbH. The line-up also includes Italy, which is served by the Italian subsidiary Juwelo Italia s.r.l, Rome, and the United Kingdom, where the British subsidiary Rocks and Co Ltd., Leamington Spa, manages business activities. Global deliveries to elumeo customers are handled by New York Gemstones, Hong Kong, a division of Silverline Distribution Limited.

Thus, the elumeo Group operates as the foremost e-commerce player in the field of gemstone jewellery, with a presence in all the key markets of Europe. At the same time, elumeo is among the leading European suppliers of genuine jewellery as a whole.

The members of the Executive Board of elumeo SE include Bernd Fischer, Managing Director and Speaker of the Board, Wolfgang Boyé, Chairman of the Board, and Debby Cavill, Non-Executive Director. Boris Kirn and Thomas Jarmuske are both General Managers of Juwelo TV Deutschland GmbH. Finally, the elumeo team includes the gemstone experts Don Kogen and Mitsunari Yoshimoto.

### **Integrated business model**

elumeo is only one of few e-commerce players within the jewellery market that manufactures its products within the company and sells them directly to customers under the Juwelo, Amayani, Rocks and Co and New York Gemstones brands. This approach has given the enterprise a sizeable competitive advantage.

The founders of the company are firmly committed to marketing genuine gemstone jewellery at affordable prices. This is made possible by the highly competitive prices negotiated by elumeo's industry experts; these cost advantages are passed directly on to its customers. Furthermore, elumeo operates its own manufacturing facility in Chanthaburi, a well-known trading hub for gemstones and a centuries-old centre of goldsmithery. It is here that the company produces its high-quality jewellery, which is subsequently sold in Europe at particularly competitive prices.

The integrated business model adopted by elumeo is pioneering within this industry. In contrast to the conventional approach associated with the production and marketing of

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gemstone jewellery, the Berlin-based experts manage the full range of activities from purchasing to design, manufacture and marketing. This eliminates the need for intermediaries or other service providers, which in turn contributes to the company's streamlined cost structures.

Thus, elumeo is able to offer its customers a unique value proposition. Offering premium quality at highly affordable prices, the company is committed to setting new standards in the industry.

Alongside the expertise of its staff and the cost advantages derived from purchasing, however, it is the extensive range of gemstones (more than 500 varieties) that captures the essence of elumeo's unique selling proposition and underpins the company's promise of quality. This commitment to excellence is valued by its customer base, a fact that is reflected in the company's revenue growth and particularly high levels of customer retention.

elumeo sources its large range of gemstones from highly reputable suppliers and maintains a strict policy of not dealing in illegal stones. The company issues a certificate that guarantees the reputable source of each gemstone. Therefore, customers are assured that their piece of gemstone jewellery has not been used in any way to fund armed conflicts or support terrorist acts. Furthermore, elumeo Group companies do not engage in business relating to jewellery made from endangered species, e.g. corals. For further information on issues relating to sustainability at elumeo, please refer to <http://www.elumeo.com/company/sustainability>.

## Customer focus

elumeo is in the business of selling jewellery, but it is also keen to convey the story behind each piece. The company markets its portfolio to customers wherever they might be located and wherever they would expect to come across such an offering: on the internet, via conventional television broadcasting, in print-based catalogues, on mobile devices such as iPads and via smart TV. It is committed to maintaining a close personal dialogue and strong customer relations.

1,282 words and 8,523 items

## About elumeo SE:

Based in Berlin, the elumeo Group is one of Europe's leading manufacturers and distributors of high-quality jewellery. Operating through a range of sales channels in the areas of e-commerce and smart broadcasting, the company offers customers throughout Europe coloured gemstone jewellery at affordable prices. Its business model is based solely on direct selling.

The range offered by the elumeo Group includes pieces of jewellery featuring a variety of gemstones. In addition, the Berlin-based company has established its own premium brand by the name of AMAYANI, which is targeted at the high-end market for coloured gemstone jewellery.

The companies operating in the elumeo Group were founded in Berlin and Chanthaburi/Thailand in 2008 and subsequently achieved considerable growth. In 2014, the separate entities were formally brought together as elumeo SE. elumeo Group employes more than 1,100 people worldwide at six sites around the globe. In 2014, the Group is expected to generate sales revenue of around €70 million. Alongside elumeo SE, Berlin, Germany, the Group includes, among others, the subsidiaries Juwelo TV Deutschland GmbH, Berlin, Germany, Juwelo Italia s.r.l. Rome, Italy, Rocks and Co Productions Limited, Leamington Spa/Warwick, United Kingdom, PWK Limited, Chanthaburi and Bangkok, Thailand, as well as Silverline Distribution Limited, Hong Kong, China.

The elumeo Group operates online shops in Germany, the United Kingdom, France, the Netherlands and Spain, in addition to serving the global market via New York Gemstones.

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For additional information, please refer to the respective websites: <http://www.elumeo.com>,  
<http://www.juwelo.de>, <http://www.amayani.de>, <http://www.rocksandco.com>, <http://www.juwelo.it>,  
<http://www.juwelo.fr>, <http://www.juwelo.nl>, <http://www.juwelo.es> and <http://newyorkgemstones.com>.

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