

Media-Saturn Owns 100% of redcoon

Written by Marco Attard
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Media-Saturn buys the remaining 10% of shares in April 2011 acquisition redcoon from co-founder Reiner Heckel-- making the Metro-Saturn group full owner of the pan-European online retailer.



Neither retailer nor Heckel make available financial details of the acquisition.

Following the sale Heckel steps down as CEO, and will remain at redcoon in an advisory function. Replacing him in interim capacity is Media-Saturn Online VP Martin Wild.

"As our 3rd retail brand, redcoon is already an integral part of our Group which is developing very well and with which we still have a lot of things planned," Media-Saturn CEO Horst Norberg says. "It was only logical for us to acquire the remaining 10% offered and thus make redcoon a 100% subsidiary."

The online retailer also gets a new COO in the shape of former MediaMarkt Shanghai COO Patrick van der Linden, who joins redcoon management board members CFO Axel Grimm (former CFO Media-Saturn e-business concepts & services) and CPO Andreas Oerter (from the Portuguese Media-Saturn subsidiary).

According to Media-Saturn 260000 consumers from 10 European countries (including Germany,

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Austria, Spain and Belgium) visit the recoon online store daily. It employs around 650 people and sells books as well as CE.

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