

Press Release

Chicago/Hamburg, July 1st, 2020

Neela Montgomery leaves Crate and Barrel

CEO of the US home furnishings retailer steps down August 1st.

After six successful years at the Otto Group - first as member of the Executive Board of the Otto Group responsible for Retail and later as CEO of Crate and Barrel - Neela has decided to leave the company on August 1st to pursue new opportunities. Neela informed the board of her decision late last year and the name of her successor will be announced shortly.

“It has been a pleasure to lead these amazing brands at Crate and CB2,” shared Neela. “We have accelerated their strategic and operational capabilities as a digitally-forward, innovative retailer now positioned for the future. This is a passionate, talented team with a great platform for continued success. I thank them for their commitment and as I take on new challenges, I look forward to seeing their future achievements.”

As a member of the Executive Board, Neela made significant contributions to the Group's customer orientation and the integration of retail and online channels. As CEO of Crate and Barrel Holdings, she successfully drove the continued sales growth and operational development of the company. Among other achievements, she led the expansion of the CB2 brand, the acquisition of Hudson Grace, the launch of Crate and Barrel's first full-service restaurant concept, The Table at Crate, and a more seamless integration of the offline and online channels.

Prof. Dr. Michael Otto, Chairman of the Supervisory Board of the Otto Group said: "I would like to personally thank Neela for her contribution to the Otto Group over the past six years, first during her tenure in Hamburg and then as the CEO of Crate and Barrel. Though we are losing a global leader whose strategic vision, customer focus and digital expertise has brought us much success, I wish her well in her future endeavors".

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Otto Group

Founded in Germany in 1949, today the Otto Group is a globally active retail and services group with around 52,000 employees in 30 major company groups and does business in over 30 countries in Europe, North and South America, and Asia. Its business activities are grouped into three segments: Multichannel Retail, Financial Services, and Service. In the 2019/20 financial year (to 29 February), the Otto Group generated revenues of 14.3 billion euros. With online revenues of approximately 8.1 billion euros, the Otto Group is one of the world's largest online retailers. The Group's particular strength is its broad market presence and differentiated product and service offers to diverse customer target groups in almost all of the world's relevant economic regions. Numerous strategic partnerships and joint ventures provide the Otto Group with excellent opportunities to transfer know-how and leverage areas of synergy potential. Group companies demonstrate a high degree of corporate responsibility and willingness to collaborate with one another; at the same time this guarantees flexibility, customer proximity and optimum target-group appeal in their respective national markets.

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