

Press Release

Hamburg, August 12, 2020

Otto Group sells Otto Japan

With effect from 31 July 2020, the Otto Group has sold the Group company Otto Japan in a so-called management buy-out to the company Legego Inc. of the current CEO Seiki Maenosono. The Otto Group will remain active in Japan through the joint venture with the US outdoor specialist Eddie Bauer, Eddie Bauer Japan, which has existed for almost thirty years.

The Otto Group sees the new constellation as a very good opportunity for Otto Japan to achieve sustained economic success. The buyer may continue to use the brand name for the time being and intends to continue all existing contracts with third parties. All existing contracts with third parties will remain in effect. In addition, all of the approximately sixty colleagues will be taken over. It was agreed not to disclose the purchase price. The deal is subject to the approval of the corporate bodies.

Thilo Bendler, Chairman of the Advisory Board Otto Japan, Otto Group: "We are very pleased to have found this excellent solution for Otto Japan together with the current CEO and future owner Seiki Maenosono. In order to continue to be successful in the Japanese market in the future, a very country-specific and target group-oriented approach is required. In our view, this can be better realised in the new set-up than would be possible for a group like the Otto Group. Not least against the background of our new focussed growth strategy, we consider the decision we have now taken to be exactly right."

Seiki Maenosono, CEO Otto Japan: "I would like to express my deepest gratitude to the Otto Group on behalf of the Japan team, for supporting us over all these years, and also selling the company to my group. It has been a great honor to be working with Mr. Thilo Bendler and many other colleagues from Otto Group. The time I spent with the Otto Group

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is definitely unforgettable.”

Otto Japan is a multichannel retailer of high quality fashion and exclusive lifestyle products in Japan. The company was initially founded in 1986 as a joint venture under the name Otto-Sumisho Inc. between the Otto Group and the international trading house Sumitomo Corporation. In 2007, the Otto Group acquired the shares of Sumitomo Corporation and renamed the company Otto Japan. In the financial year 2019/2020, revenues in euros were in the mid double-digit million range.

The decision that has now been made has no effect on the Otto Group's joint venture with the US outdoor specialist Eddie Bauer. Within the framework of this joint venture, the Otto Group has been successfully operating a multi-channel retail business under the brand name Eddie Bauer Japan since 1993. Customers can buy from Eddie Bauer Japan in over fifty stationary shops, online or by catalogue order.

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.

For further information on the Otto Group visit www.ottogroup.com

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