

Press Release

Hamburg, 14 October 2020

Otto Group to integrate innovation functions into its core business

The Otto Group Executive Board has decided to bring selected activities of Otto Group Digital Solutions (OGDS) closer to the operational core of the Group's various business models for strategic reasons.

"Going forward we want to align our extensive know-how regarding innovation and new business models even more specifically and very closely with the respective successful business models within the Group. Our diverse start-up business activities managed via our investment companies E.Ventures and Project A remain unaffected by this decision", emphasises Sebastian Klauke, Otto Group Executive Board Member E-Commerce, Technology, Business Intelligence and Corporate Ventures.

For this reason, the two company-building activities ecom and finlog, managed within Otto Group Digital Solutions as the holding company, will be dissolved in their current form. Follow-on employment options within the Otto Group for the twenty-five or so specialists concerned are under intensive consideration. OGDS will remain a holding company and will continue to serve the OGDS portfolio companies, which include Shopping24, RiskIdent, CollectAI, Adsoul, and ODC. Strategic options for these individual activities will be examined in the coming months.

As part of these restructuring moves, Dr Björn Schäfers has stepped down as Managing Director of Otto Group Digital Solutions and Shopping24 with effect from 01 October 2020 and has left the Otto Group. Dr Schäfers joined the Otto Group in 2004 as Business Development Project Manager and was appointed Managing Director of Shopping24 GmbH in March 2010. From September 2016 onwards he was one of two Managing Directors at the helm of Otto Group Digital Solutions, which includes Shopping24.

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Sebastian Klauke, Otto Group Executive Board Member E-Commerce, Technology, Business Intelligence and Corporate Ventures: "We thank Dr Björn Schäfers most warmly for his long and highly successful engagement for the Otto Group, particularly at Shopping24 and OGDS. We wish him continued success and all the best for his further career and personal future."

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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