

Press Release

Hamburg, 24 February 2026

**Prof. Dr. Michael Otto –
entrepreneur, visionary and pioneer of a sustainable economy**

As previously reported, Prof. Dr. Michael Otto will be handing over main responsibility for the Otto Group to his son Benjamin on 1 March. The thoroughly prepared generational change marks the end of a highly successful era. Michael Otto is one of Germany's and Europe's outstanding entrepreneurial personalities – a man who, during his active business career, saw economic success, social responsibility and ecological foresight not as contradictory, but as inseparable driving forces behind his actions. His life has been characterized by a pioneering spirit, entrepreneurial courage, foresight and a deep-rooted belief in the power of sustainable thinking.

The entrepreneur, philanthropist and honorary citizen of Hamburg has been with the company for 55 years, having joined in 1971, and has shaped the former Otto-Versand, founded by his father Werner Otto, into an internationally successful digital retail and services group of companies. The long-standing Chair of the Executive Board, then the Supervisory Board, and Chair of the Foundation and Shareholders' Council has received numerous awards for his entrepreneurial and social commitment and remains Honorary Chair of the Supervisory Board.

German President Frank Walter Steinmeier paid tribute to him: "Michael Otto is a digital mastermind, while at the same time retaining the qualities of a businessman of the old school. He is a businessman who knows that entrepreneurial success is inconceivable without it being embedded in society."

Early years – roots, curiosity and entrepreneurial spirit

Michael Otto was born on 12 April 1943 in Kulm, West Prussia (today: Chełmno, Poland). At the end of the Second World War, having fled to northern Germany his family settled in Hamburg, where he grew up and soon discovered his passion for business and entrepreneurship. After leaving school, he first completed an apprenticeship at bankers Merck, Finck & Co. in Munich before embarking on a degree in economics. His doctorate laid the academic foundation for a career that was to go far beyond traditional corporate management. Even while still a student, Dr. Otto set up his own business in the field of real estate and financial brokerage.

Career in the family business

in 1971, Dr. Otto decided to join what was then Otto-Versand, which his father Werner Otto had founded in Hamburg in 1949. As the youngest member of the Executive Board, he took over the management of the textile purchasing division and brought a breath of fresh air to the company structure. From 1981 to October 2007, he was at the helm of the Otto Group as Chair of its Executive Board and rigorously developed the former Otto mail order company into a successful global retail and services group with revenues of 15 billion euros today. He was an early adopter of globalization, systematically internationalized the Otto Group's successful business models and invested in growth markets. From 2007 to 2025, Dr. Otto chaired the Supervisory Board of the Otto Group.

Digitalization as an early vision – pioneer in online retail

With the courage to take calculated risks, and with great foresight and unbounded trust in the skills of his employees, Dr. Otto expanded the e-commerce sector in the mid-1990s running it alongside the company's more traditional catalog business and bricks-and-mortar retail stores. Guided by such a pioneer in digitalization, the Otto Group became the largest e-commerce company with European roots under his leadership. As Chair of the Supervisory Board to which he was appointed in 2007, Dr. Otto has also played a key role in shaping and promoting the company's digital transformation. Through the otto.de platform, the Group offers a European answer to Amazon: a marketplace on which more than 6,500 primarily German and European companies with a similar value system now trade.

Sustainability as a corporate principle – business with responsibility

As early as the 1980s, Michael Otto made sustainability, environmental and climate protection some of the key guidelines behind corporate strategy. Under his aegis, the Otto Group introduced environmental management systems, focused on ecological products and made social and environmental standards an integral part of its business model. His tenet was always: “Business must serve people and not the other way around.” This earned him a reputation among experts as a true pioneer of sustainable corporate management and shaped the way in which many modern companies think and practice ecological and social responsibility today.

Social commitment – founder of several initiatives

Dr. Otto is a committed family businessman with an acute awareness of social accountability and a strong sense of responsibility for the consequences of his actions. He is a dedicated initiator and has established various foundations in the fields of the environment, sustainability and democracy, and is a driving force in social affairs. The Michael Otto Environmental Foundation, founded in 1993, is dedicated to the protection of natural habitats and a sustainable future. Its activities gave rise to the Climate Economy Foundation, which aims to promote the transformation towards a climate-neutral economy. In 2005, the Aid by Trade Foundation was added, which is committed to market-oriented development cooperation, and includes the familiar Cotton Made in Africa initiative, which helps African cotton farmers to sell their sustainably produced cotton to fair market conditions. With the Michael Otto Foundation for Sustainability, founded in 2024, Dr. Otto is looking to promote democracy and biodiversity. In addition, the honorary citizen of the City of Hamburg has numerous projects to promote youth and culture, such as the youth music project Young ClassX or the Hamburg secondary school model HANZ. Dr. Otto also supports various cultural and educational projects in Hamburg, donating tens of millions of euros.

Committing to the Future – a powerful voice in the socio-political arena

Given the undoubted challenges the world is facing, Michael Otto is looking to draw on the resources of his foundations to provide economic and political impetus, especially when it comes to environmental, sustainability and democracy issues. One cornerstone will be the foundation “Stiftung KlimaWirtschaft” which he co-founded.

Together with over thirty CEOs from across a gamut of economic sectors, Michael Otto will continue to foster discussion with the German government and other political institutions in order to secure the necessary framework to facilitate the transformation to a climate-neutral economy. He is also passionately committed to the Hamburg Sustainability Conference, which he founded three years ago in collaboration with the Federal Ministry for Economic Cooperation and Development, the United Nations Development Programme and the City of Hamburg. The next conference will take place at the end of June and will be attended by heads of state, government ministers, business executives, international organizations, leading public figures and the academic world. Its principle aim is to develop solutions to meet UN Sustainable Development Goals.

Book – The Michael Otto Principle

To mark his 80th birthday in 2023, the renowned Steidl publishing house published The Michael Otto Principle edited by Dr. Otto himself which, in eight essays, elaborates the principles behind his entrepreneurial activities and his social commitment. The book highlights his position on relevant social and political issues drawing on insightful and topical theories which he and his renowned authors present for discussion: the digital and cultural transformation of the economy, the new framework conditions of globalization, social and ecological responsibility, and the fostering of culture and youth. Through this book, Dr. Otto is looking to inspire readers to bind economic and professional success to a responsibility for people and the planet.

Honours – numerous awards

Over the course of his life, Dr. Otto has received numerous awards for his services to business and society as an entrepreneur, environmentalist, philanthropist and committed citizen, including the Grand Cross of the Order of Merit of the Federal Republic of Germany with Star in 2006 and the honorary citizenship of the City of Hamburg in 2013, as well as numerous industry and sustainability awards.

Private matters – values, family and inspiration

Michael Otto lives in Hamburg. He is married to the artist Christl Otto, father of two adult children and now has numerous grandchildren. Despite his fame and influence,

he is regarded as a down-to-earth, thoughtful, yet energetic and, above all, very approachable person who, through his attitude and actions, provides a high degree of orientation – for employees, business colleagues and the wider society alike.

More details: <https://www.michael-otto.info>

Otto Group

With a strong heritage as a family business and firmly rooted values, the Otto Group is looking to the future with confidence. Over the past 75 years, the company has developed from a catalog-based mail order company into an international digital retail and services group with 36,300 employees and a large number of key companies, brands and holdings in over thirty countries, primarily in Germany, the rest of Europe and North America. Its business activities extend to the Platforms, Brand Concepts, Retailers, Services and Financial Services segments. In the 2024/25 financial year (ending February 28), the Otto Group generated revenues of 15 billion euros. As the largest online retailer of European origin, it is shaping the digital retail and digital services of the future by drawing on its strength, market significance and values. Driven by a passionate and entrepreneurial performance culture, the Group is exploiting its vast market expertise and technological competence to inspire its many millions of customers with high-quality products, unique choice of goods and an array of services. The Otto Group is proof that a value-oriented approach and business success can go hand in hand. Environmental protection has been another corporate objective since 1986. It takes its ecological, social and digital responsibility seriously – and will continue to do so.

Find out more at www.ottogroup.com.

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