

Press Release

Hamburg, 5 November 2018

**Andreas Assum strengthens the Otto Group**

**As of 1 November 2018, the Otto Group's E-Commerce Competence Center, an expert unit centrally located in the holding company, has in Andreas Assum a new Group Vice President E-Commerce.**

Andreas Assum joins the Group from renesim GmbH in Munich, a multichannel retailer for high-quality jewellery and precious stones, where he has been CEO since 2017. Prior to that, Andreas Assum was joint Managing Director of nu3 GmbH, an international online shop for smart nutrition products, which was sold this year to the listed Shop Apotheke. Until then, the company had been part of the portfolio of the Berlin venture capital company Project A Ventures, in which the Otto Group is an anchor investor.

The 49-year-old business graduate gained further experience in the digital economy at the online portal ImmobilienScout24, where he was a member of the executive board until 2015 and latterly responsible for marketing.

After studying business administration at WHU – Otto Beisheim School of Management – in Vallendar and sojourns in Manchester and Lille, he began his career in 1993 in the IT and media world. At AZ Direct – a Bertelsmann company – Onvista and CompuNet, he gained management experience, particularly in the internationalisation of digital business models. Andreas Assum has been an active business angel since 2014, supporting the founders of his investment portfolio.

"We are delighted to have gained Andreas Assum as a proven online expert for the Otto Group. As the person responsible for the E-Commerce Competence Center, he will drive forward pioneering digital projects in the future and actively support us on

our way to becoming a fully digitised retail and services group," says Sebastian Klauke, Chief Digital Officer of the Otto Group.

**Otto Group** □ Founded in 1949, the Otto Group is now a worldwide-operating retail and services group with 51,800 employees. The Group has 123 major companies and operates in more than 20 countries in Europe, North and South America and Asia. It is organised into three business segments: Multichannel Retail, Financial Services and Services. In the 2017/18 financial year (to 28 February), the Otto Group generated turnover of 13.7 billion euros. With an online turnover of around 7.9 billion euros, it is one of the world's largest online retailers. Catalogue business, e-commerce and over-the-counter retail are the three pillars of the Otto Group's multichannel retail strategy. Its worldwide corporate activities, 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 operate largely independently, guaranteeing flexibility, customer proximity and optimum target-group appeal in their respective national markets.

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