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**Sven Seidel to leave Otto Group for family reasons**

**Sven Seidel, Member of the Otto Group Executive Board, Multichannel Retail, has requested the early termination of his contract for family reasons. From 01 November 2019 he will take up fresh challenges as CEO of a group of companies headquartered in southern Germany.**

Both parties deeply regret the situation. Sven Seidel, one of Europe's most renowned retail executives, is to leave the Otto Group early for private reasons, and will assume new professional responsibilities in southern Germany.

"Taking this decision is very tough for me", says the 45 year-old, "as I am working for a tremendously exciting company, have a great set of working responsibilities, and will be leaving colleagues behind whom I have grown very fond of." The decisive factor in his decision to move was his family, which has roots in southern Germany, and at the same time a "challenging professional prospect."

Sven Seidel was appointed Executive Board Member, Multichannel Retail, of the retail and services company Otto Group effective 01 April 2018. From this position he has lead the Group's Multichannel Retail business, which not only includes company groups such as Crate and Barrel, SportScheck, Manufactum and Frankonia but also the strategic consultancy of the various OTC (Over-The-Counter) activities of the Otto Group's major omnichannel providers which range from Bonprix to the Witt Group. Furthermore, Sven Seidel also holds responsibility for the Otto Group's entire import activities, bundled within the Group company Otto International (OI).

"Over these 18 months Mr Seidel has been able to give our retail and import businesses clear orientation and stimuli", emphasises Prof. Dr Michael Otto, Chairman of the Otto Group Advisory Board. "From a professional as well as a personal perspective I therefore deeply regret that Mr Seidel has accepted a new

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career challenge outside the Otto Group. I do understand the family motives behind his decision, however.”

**Otto Group**

Founded in Germany in 1949, today the Otto Group is a globally active retail and services group with around 52,560 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 2018/19 financial year (to 28 February), the Otto Group generated revenues of 13.4 billion euros. With online revenues of approximately 7.7 billion euros, the Otto Group is one of the world's largest online retailers. The Group's particular strength is its broad market presence with 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](http://www.ottogroup.com).*

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