

Otto Considers 3 Suisses Sale

Written by Marco Attard
17 October 2012

Germany's Otto considers the sale of French mail order subsidiary 3 Suisse, following declining sales and losses in the "high double-digit million" range.



"We have involved banks and are currently examining the market to see which parts could be sold," an Otto spokesman tells both Financial Times Deutschland and Reuters. Otto owns 51% of 3 Suisse, a stake it has been building since 1974-- and does not rule out selling it all.

According to the FTD Otto booked over €50 million in 3 Suisse losses following a -5.6% decline in 2011 sales.

The French Mulliez family (current Auchan owners) owns 46% of the company, while employees own the rest.

Otto already tried to sell off 3 Suisse back in 2011, but pulled the sale when it failed to get the preferred price of €1.5 billion.

The announcement follows news of France's PPR attempts to sell off its own mail order business and 3 Suisse rival, RedCats. PPR has been trying to sell off Redcats for over a year-- so far with no success.

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