

## TO THE PRESS

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### Another record year for ECCO Sko A/S

- Revenue above DKK 5bn for the first time ever; a 16.8% increase to DKK 5,220m
- Sales volume up 14.5% to 16.9 million pairs
- Profit before tax rose to DKK 756m, corresponding to 14.5% of revenue
- Profit after tax of DKK 538m – ECCO's best-ever performance

“The strong performance was mainly driven by two factors,” says ECCO CEO Dieter Kasprzak. “Our products, which we improve every time we make a new shoe, and our employees. No other shoe company has so many competent people in all positions all over the world.”

“We strive to be the world's best shoe company,” says Kasprzak, “and to achieve that, we need to develop the best shoes, have the best designers and make sure that the right products reach the right shelves at the right time, that they are supported by sales material and that our shop training programme is in place. This makes heavy demands on production and logistics, but equally as much on our IT and marketing functions. The 15,000 employees at our tanneries, shoe factories, centralised functions, distribution centres, wholesale and retail organisations can all take credit for our outstanding performance.”

The continued growth produced satisfactory results. Operating profit (EBIT) was DKK 833m, against DKK 759m the year before, corresponding to a 9.7% increase. Consolidated profit before tax rose by 6.5% to DKK 756m from DKK 709m in 2006. Profit after tax excluding minority interests was DKK 538m, against DKK 489m the year before, corresponding to an increase of 9.8%.

At 31 December 2007, total assets stood at DKK 4,215m, representing an increase of 15.5% or DKK 565m. Equity grew by 20% from DKK 1,730m at year-end 2006 to DKK 2,073m at 31 December 2007, and the solvency ratio rose from 47.4% to 49.2%, supporting ECCO's overall goal of retaining the greatest possible financial independence.

Despite a challenging global economic setting, ECCO also expects a positive trend in 2008, and this is supported by current order intake and sales. The growth forecasts for 2008 are slightly subdued as compared with the growth rates achieved in 2006 and 2007. We expect an operating margin on a level with 2007.

The Group's level of investment for 2008 will be significantly higher than in recent years. ECCO will continue to make sizeable investments in concept sales, including selected own shops and expansion of its franchise shop network, and infrastructure. In addition, we are investing heavily in the expansion of our production capacity, not least in a new tannery in China and in expanding production in Thailand and Indonesia.

See the full Annual Report 2007 at [www.ecco.com/int/en/press/downloads.jsp](http://www.ecco.com/int/en/press/downloads.jsp)

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