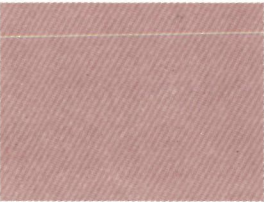


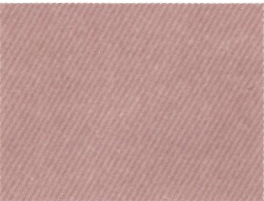


**ECCOLET SKO A/S  
A COMPANY PROFILE**

Somo/Sjef Stoop  
November 1997



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**s o m o**

**stichting onderzoek multinationale ondernemingen**  
centre for research on multinational corporations



## 1. HISTORY, ACTIVITIES AND STRUCTURE OF THE COMPANY

Eccolet Sko A/S, short 'Ecco', was established in 1963 in the little village of Bredebro (population 1,800) in south-west Jutland. Founded by Mr Karl Toosbuy at a time when the Scandinavian shoe industry in general was dying out, Ecco has now become one of the largest shoe manufacturers in north-west Europe. The Danish company is the producer of so-called Swedish shoes, comfortable shoes with wooden soles, mens -, womens and childrens shoes and boots, and ortopedical shoes. The company exports worldwide, and has a worldwide chain of shoe shops, which is still growing. Ecco has sales companies in Sweden, Germany, the US, Finland, Austria, Canada and France.

Internationalisation of production began in 1974 with the production of uppers (ready stitched shoes without soles) in Brazil. In 1982 production under license began in Japan, in 1984 in Cyprus, in 1991 in Argentina and in 1992 in India.

In 1984 a new factory was opened in Portugal, which has become Ecco's largest production unit in terms of volume, producing 4-5 million pairs in 1997. In the early 1990s the company embarked on an ambitious expansion strategy. This was to double turnover between 1989 and 1995.

In 1991 in Indonesia and in 1993 in Thailand, Ecco set up plants as joint ventures with local investors. These joint ventures had a difficult start. Therefore in 1995 Ecco raised its stake in the Indonesian company to 95% and took over full daily management responsibility of the Thai company. The Indonesian plant is Ecco's largest supplier of stitched uppers. Lines of business are leather tanning and shoes component industry, with a production capacity per annum of finished leather of: 4,500,000 M2. And for upper shoes: 1,350,000 pairs annually<sup>1</sup>.

In may 1997, the company announced to invest 100 million Bath to expand the production in Thailand from 1.2 to 2.2 million a year. Also, Ecco will establish setting up its own distributor to sell Ecco shoes in Thailand. At the moment, still all production is being exported. Also (and 70-80% of the total amount of material is imported).<sup>2</sup>

In April 1995 Eccolet set up a distribution centre in Venlo in the Netherlands. The new warehouse, the first major distribution centre outside Denmark, will reduce Ecco's transportation costs and enable the company to deliver goods to German, French and Benelux dealers more quickly<sup>3</sup>.

In 1991 Ecco established its first retail outlet in the US. In september 1997 the

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<sup>1</sup> Indonesian Investment Highlights March 1991

<sup>2</sup> Bangkok post, 2 May 1997.

<sup>3</sup> Borsen, 18 May 1995.



number of outlets in the US had increased to almost 500. Sales in the US surged between 1993 and 1996 from 76 million DKK tot 400 million DKK (26% of net sales).<sup>4</sup>

The company is planning new production units. China may be a candidate. Also the company wants to diversify the risk in the company.<sup>5</sup>

Thus Eccolet Sko's structure is rather complicated. Two sides of the company has to be distinguished: the production and the sales side.

At the production side, things are further complicated by the fact that Ecco operates two fully owned production units (Denmark and Portugal), but also:

- in Japan Ecco shoes are produced by a licensee, Achilles. Furthermore licensed production takes place in Cyprus (Alpha Shoe), Argentina (Gatic), India (Khatau Ltd.).
- in Indonesia, the production facilities is a joint-venture, where Ecco raised its stake from 50% to 95% in 1996.
- in Thailand, the production facilities also is a joint-venture, where Ecco owns 49% and has full daily management responsibility of the company.
- in R&D, Ecco cooperates with other shoe manufactures.

Ecco Export Ltda Brazil does not belong to either the sales or the production side, but is categorized as an intermediary subsidiary.<sup>6</sup>

Besides, Ecco span off Salgsselskabet ECCO Danmark A/S of Tonder. This company recorded a net profit of just over DKK 4m in 1995, its first year as an independent operation. Managing director Flemming O Nielsen said the surplus, although in line with the budget target, was inadequate. Gross earnings totalled DKK 26m. He added that the Danish shoe market was extremely tough and that there were too many shoe companies.

Salgsselskabet ECCO Danmark sold 1,150,000 pairs of shoes last year. It has nearly 400 customers in Denmark but plans to reduce this figure while concentrating on its larger customers. The company has negative shareholders' funds of DKK 102,127.<sup>7</sup>

See next page for an overview.

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<sup>4</sup> Borsen, 17 sep 1997.

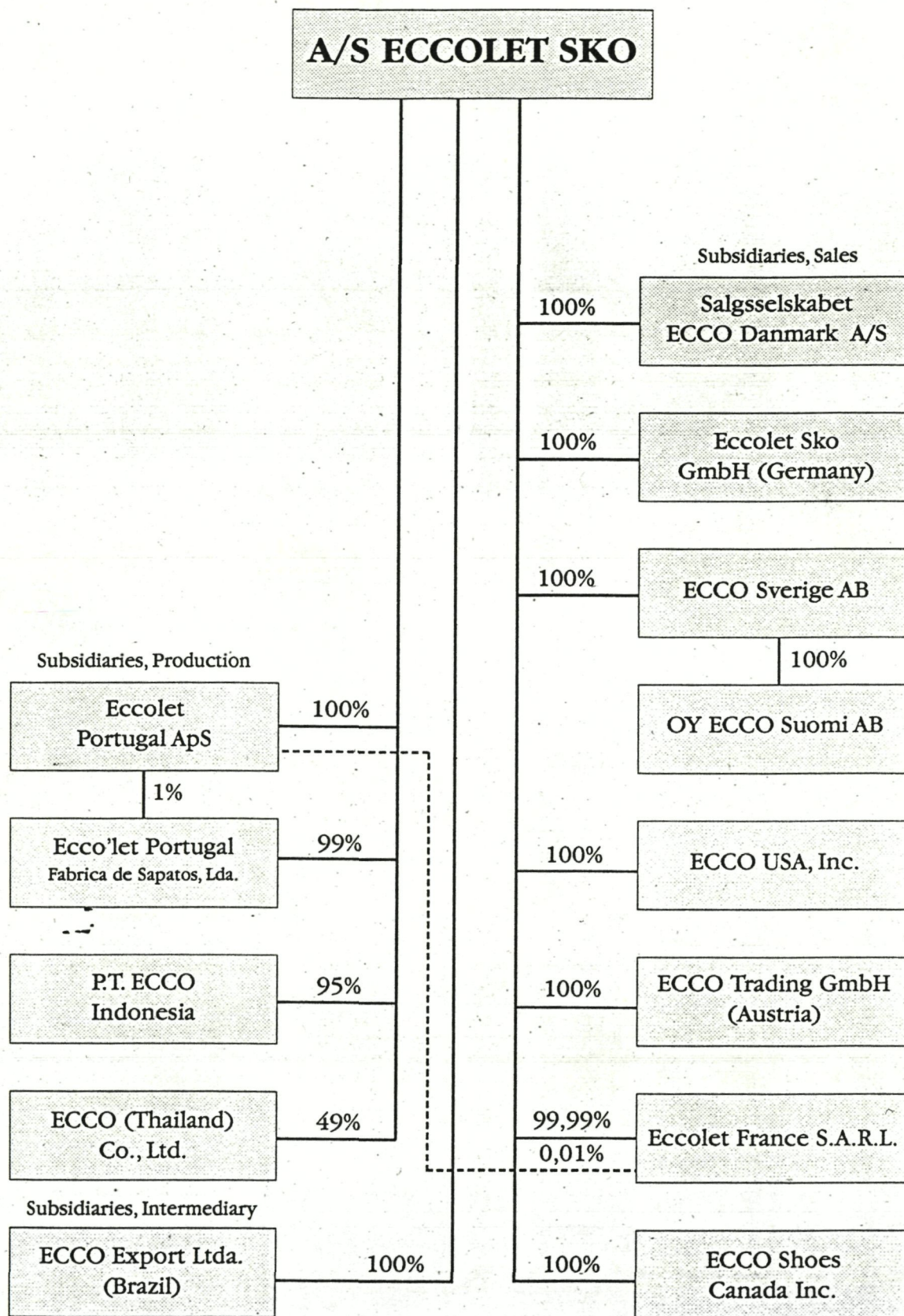
<sup>5</sup> Annual report, page 3.

<sup>6</sup> Annual report, page 3.

<sup>7</sup> Borsen 31 May 1996.



# Corporate Structure as of 31. December 1996





## 2. MANAGEMENT AND OWNERSHIP

Ecco is a privately owned company. Ecco's shares are not publicly traded. The company started when the local inhabitants of Bredebro formed a limited company to bring industry to the town. Karl Toosbuy, who started the Ecco company is still managing director and on the supervisory board. He is the only shareholder holding more than 5% of the capital or votes. In 1995 it was announced that Eccolet was considering a stock market listing, according to the financial publication *Okonomisk Ugebrev* (November 1995). Karl-Heinz Toosbuy, has said he would prefer the company to remain in the hands of family shareholders but said he would probably allow himself to be persuaded otherwise. Toosbuy stressed that a listing was not planned in the near future.

In the early 1990s management changed at Ecco. Mr Karl Toosbuy, the founder/owner, stepped down. This followed on a year of losses (1989).

In 1990, Mr Kalcher (then 40), an Austrian, was appointed as the new chief executive of the Eccolet Sko group. He succeeded Mr Karl Toosbuy (then 62), who was to become chairman of the board. Mr Kalcher came to Eccolet from the UK shoe group Clarks. Ecco invested heavily in a large expansion scheme, both increasing the internationalisation of production and the involvement in retail.

Mr. Kalcher was succeeded by Vagn Therkel Pedersen who stepped down as managing director in June 1996. Chairman Karl Toosbuy said disagreements on key issues between himself and Pedersen had led to the latter's resignation. The news of Pedersen's departure was issued together with an announcement that Ecco's 1995 pre-tax profit was DKK 19.6m lower than in 1994.<sup>8</sup>

Toosbuy will act as managing director until a successor is found. His daughter, Hanni Toosbuy Kasprzak, will chair the board in the meantime. By the end of 1996 chairman of the supervisory board still is Hanni Toosbuy Kasprzak. There are 3 employee elected members on the supervisory board, which contains 9 persons.<sup>9</sup>

Also in the US abrupt changes in management occurred. In September 1997, Mr. Paul Grimble left as president and CEO of Ecco USA Inc.

In the early 1990s the company expanded enormously. But management of the company gives a rather confused impression in these years. Take for example Ecco's clog production. In 1993 it was announced that Ecco was to more than double its production of clogs because of rising demand for Danish clogs in the USA. In 1992 Ecco produced 200,000 pairs of clogs. In 1993 the plant in Oster

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<sup>8</sup> Borsen, 18 June 1996.

<sup>9</sup> Annual report, page 1 and 4.



Gasse (near Skaerbaek) was to produce 500,000 pairs.<sup>10</sup>

A year later Ecco ceased its production of clogs at its unit in Oster Gasse Sales of clogs. Sales were falling. Production of clogs had declined from 2,600 a day to between 700 and 600 at the site. Most of the 34 staff was to be transferred to the principal production site in Bredebro.<sup>11</sup>

In the meantime Ecco had teamed up with BH Shoe Holdings Inc. in the US to form Born Klogs, a venture that would distribute Danish-made clogs in the US.

Born Klogs, operates out of Lowell Shoe's offices a subsidiary of BH Shoe Holdings Inc.<sup>12</sup>

### 3. STRATEGY

Ecco aims at the market niche of branded, high quality and high priced shoes. Ecco was named Company of the Year in the shoe industry in the USA in 1994, because of the quality of its products, its level of service and its expansion. The brandname Ecco is as strong as Birkenstock, Timberland, Hush Puppy or Puma. It controls the production chain from tanning the raw hides and R&D to marketing and sales in Ecco shops, or Ecco Shop-in-shops or point of sales. It also develops production machinery.

Mr. Toosbuy has stressed the importance of logistics as Ecco has production units all over the world. The group has set up a division for the purchasing of raw hide, and has also built up wholesaling organisation in several countries.

Ecco claims to have concentrated all production through its own factories and business partners.<sup>13</sup> But a specialist leather producer like Pittards from Leeds (UK) claims to have Ecco as one of its customers.<sup>14</sup> And in 1990, the Financial Times noted that at peak production periods, as many as 8,000-9,000 people world-wide are working on Ecco shoes, when sub-suppliers, in Brazil, India and Thailand, are counted. Group employment in that year was about 1,800.<sup>15</sup> This suggests the massive use of sub-contracting and/or flexible workers.

Sales activities (in Ecco shops, or Ecco Shop-in-shops or point of sales) are becoming more important for the company, as is shown by the giant US operations where no production takes place at all.

From the early 1990s, Ecco pursued strategy of rapidly expanding the number of its stores. The stores, which will only sell Ecco shoes, are owned and run by

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<sup>10</sup> Borsen 12 March 1993.

<sup>11</sup> Borsen 9 September 1994.

<sup>12</sup> Footwear News 17 January 1994.

<sup>13</sup> The World of Ecco, page 6.

<sup>14</sup> Leather Predicast, October 1996.

<sup>15</sup> Financial Times 21 September 1990.



independent retailers in close cooperation with Ecco. The stores have the same flooring, lighting, stationery and stock regardless of location. The group planned to focus its marketing on the stores rather than on advertising.

Four years ago advertising accounted for 70% of the marketing budget and shop marketing for 30%. This is now being reversed to concentrate on shop marketing. Ecco has recently opened stores in Saudi Arabia, Russia, Bahrain and Copenhagen. The markets targeted include the UK, Germany, Saudi Arabia, Sweden, the Netherlands, the USA and the Caribbean.

It may be expected that in future the Ecco brand will be used to more products than just shoes.

Bredebro is both Ecco's centre for R&D, command, planning, logistics and marketing. Purchasing and the organisation of global production takes place in this centre, including coordinating the global supply of uppers. But recently the logistics services in Denmark have been outsourced to DFDS Transport. Also the start up of a distribution centre in Thailand has been announced. This may mean that not all shoes produced in Thailand will be shipped first to Denmark. Thus the central position of Bredebro will be undermined in the long run.

Another means for achieving high and uniform quality is the high level of factory automatization, not only in Denmark but also in Portugal, Thailand and Indonesia.<sup>16</sup> Ecco develops factory automatization itself. Computer-aided design and manufacturing, along with robots and automatic moulding machines are all part of the process in the factory in Bredebro, where uppers made in Portugal are moulded on to the soles, and from where all marketing, sales and invoicing takes place. Ecco also supplied and installed new high-technology automated production equipment for Achilles in Japan.

#### 4. EMPLOYMENT

Distribution of employment:

|           | 1994: |
|-----------|-------|
| Bredebro  | 650   |
| Portugal  | 1200  |
| Thailand  | 1150  |
| Indonesia | 2800  |
| Rest      | 200*  |
| Total:    | 6000  |

\* This figure is calculated assuming that the figure for total employment in 1994 given in the Annual accounts, contains the full number for the joint venture.

As can be seen from the table below, Ecco's employment increased at high rates in the early 1990s, but this increase halted in 1996.

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<sup>16</sup> The world of Ecco, page 6.

Development of employment:

|           | 1996 | 1995 | 1994 | 1993 | 1992 |
|-----------|------|------|------|------|------|
| Employees | 5988 | 6381 | 5973 | 3721 | 2907 |

Source: Annual Account 1996

After 1993 employment in Ecco's main subsidiaries Denmark and Portugal, has slightly decreased.

In 1993 in Denmark Eccolet Sko employed about 610 people (in 1992: 550). In Portugal the number of employees is more than twice as high, namely: 1467 (in 1992: 1200).

With the establishment of a joint-venture in Thailand in 1993 Ecco's managing director at that time, Vagn Therkel Pedersen, said the group was not planning to transfer production from Denmark, Portugal and Indonesia, but to increase its production.

Pedersen said it had been necessary to set up new operations outside Europe, where production costs were high. He said Ecco was competing with US companies which moved their operations between countries depending on the cost of production.

Ecco at that time had 608 employees in Denmark. Pedersen did not deny that this number would fall over the years<sup>17</sup>.

Excluding the management and supervisory board, the total labour costs for an average employee in Denmark fell from 256.320 DKK in 1995 to 249.090 DKK in 1996. Outside Denmark, the total labour costs for an average employee rose from 27.800 DKK in 1995 to 36.000 DKK in 1996.

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<sup>17</sup> Berlingske Tidende, 10 August 1993, Page 2.



## 5. FINANCIAL ANALYSIS<sup>18</sup>

### Overview Group (in thousands Danish Kroner unless indicated)

|                            | 1996      | 1995      | 1994      | 1993      | 1992      |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| (1) Pair of shoes          | 6,850,000 | 6,488,000 | 6,218,000 | 5,473,000 | 5,186,000 |
| (2) Net Turnover           | 1518,787  | 1437,076  | 1366,298  | 1137,796  | 1033,924  |
| (3) EBIT                   | 114,107   | 84,167    | 91,811    | 83,648    | 70,396    |
| (4) Employees              | 5988      | 6381      | 5973      | 3721      | 2907      |
| (5) EBIT/pair (DK)         | 16.66     | 12.97     | 14.77     | 15.25     | 13.57     |
| (6) EBIT/Turnover (%)      | 7.51      | 5.86      | 6.72      | 7.34      | 6.81      |
| (7) EBIT/Equity (%)        | 0.38      | 0.30      | 0.36      | 0.39      | 0.39      |
| (8) Equity/Liabilities (%) | 0.29      | 0.26      | 0.24      | 0.26      | 0.28      |
| (9) Pairs/empl.            | 1140      | 1020      | 1040      | 1470      | 1780      |
| (10) Turnover/empl.        | 253.6     | 225.2     | 228.8     | 305.8     | 355.7     |
| (11) Pairs/assets          | 67        | 60        | 59        | 66        | 80        |

### 1: Pair of shoes (1000s) and 2: Turnover

Turnover shows a steady improvement, although markets in the US and Europe are stagnating or declining. This means that Ecco has gained market share.

Comparing the number of pair of shoes produced and turnover, we see that over the last 3 years, the average proceeds of a pair of shoes has been stable at 221 DKK, whereas in 1992 this was 199 DKK. To the extent that Ecco has increased the share of shoes sold by its own outlets the average price will approach the retail price. (To the extent that Ecco sold its shoes to independent retailers, the average proceeds per pair will equal the factory price.) Thus a constant revenue per pair of shoe may mean a fall in average retail price.

### 3: Profitability: EBIT

As Ecco's presentation of results is a bit confusing, we will use Earnings Before Interest and Taxes (EBIT) as a standard for profitability. It shows 1995 to be a bad year, with a decrease of profits. In 1996 the company was back on the track. The improvement over 1995 has been caused by a sharp reduction of the costs of raw materials and consumables as a % of turnover at the subsidiaries outside Denmark, from 57% in 1995 to 48% in 1996.

### 4: Employees

For the first time the number of employees by year end has declined in 1996, after strong growth over 1992-1994.

### 5&6: EBIT/Pair of shoes and EBIT/Turnover

The profit margin on a pair of shoes was 16,60 DKK in 1996. This is a 25%

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<sup>18</sup> All figures taken from the Annual Accounts 1996.

increase over 1995. Both this figure and the profit margin over turnover shows the best result of the last 5 years, even better than 1993. It again reflects Ecco's increased involvement within the cycle of production-distribution and sales of shoes.

#### **7: EBIT/Equity**

This figure shows the return for shareholders on their investment. (Equity is the value of the company (assets - liabilities)). Over the last 5 years this figure has always been 30% or more, which is very high, especially for the shoe industry.

#### **8: Equity/Liabilities (Solvency)**

This figure shows something about the way the company is financed, especially the level of debts. The 1994 figure was 0.24, which means that only 24% of the company is financed by equity and thus 76% is finance by debts. This is not a healthy situation. In 1995 and 1996 the situation improved.

#### **9: Pair of shoes/employee and 10 Turnover/employee.**

These figures show the productivity. After sharp rises in the late 1980s, productivity has been in decline in the early 1990s. Both the turnover per employee and the number of shoes per employee declined strongly between 1992 and 1994. This has been partly caused by the stronger emphasise on retail. But also the start up of new plants in Asia may have caused productivity to fall.

#### **11: Pair of shoes/total assets**

This shows the productivity of capital, which fell from 80 in 1992 to 59 in 1994,. After this it increased again to 67 in 1996.

#### **Conclusions**

For a shoes company, Ecco shows a healthy state. It passed through a crisis in productivity in 1994-1995 and a crisis of profitability in 1995.

In 1994 production efficiency, both labour productivity and capital productivity (shoes per employee and shoes/assets) was at its lowest. The decline had already started in 1992 or earlier (figures before 1992 missing). In 1994 the company made large investments, resulting in improved efficiency. In 1995 the costs of these investments put a strain on financial results, but in 1996 also financial results improved. 1996 shows a marked increase in all aspects.



**ANNEX List of addresses**

Main subsidiaries:

ECCOLET Sko

DK-6261 Bredebro

Industrivej 5

Denmark

tel.: 45 74 911625

fax.: 45 74 710360

Ecco'Let (Portugal) Fábrica de Sapatos

PT-4520 Feira

Lugar de Areal - S. Joao de Ver

Portugal

tel.: 351 56 310 4000

fax: 351 56 310 4299

A complete list of all subsidiaries and business partners is attached.



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Industrivej 5  
6261 Bredebro  
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Tel.: (+45) 74 91 16 25  
Fax: (+45) 74 71 03 60

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**ECCOLET SKO GmbH**  
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43219 Varberg  
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Fax: (+46) 340 86770

**ECCO NORGE A/S**  
Postboks 1038  
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Norway  
Tel.: (+47) 69 195225  
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**ECCO BENELUX  
VAN DRUNEN  
CONTINENTAL BV**  
Westeind 12  
5245 NL Rosmalen  
Postbus 331  
5240 AH Rosmalen  
Netherlands  
Tel.: (+31) 73 52 16 292  
Fax: (+31) 73 52 10 113

**ECCO UK  
SHOON LTD.**  
Dinder House  
Dinder, Near Wells  
Somerset BA5 3PB  
England  
Tel.: (+44) 1 749 686868  
Fax: (+44) 1 749 686860

**M. DRUMMY LTD.**  
Churchfield Commercial Park  
Churchfield Avenue, Cork  
Ireland  
Tel.: (+353) 21 304 408  
Fax: (+353) 21 393 887

**ECCO USA INC.**  
7 Industrial Way  
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New Hampshire 03079  
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Fax: (+1) 603 898 6740

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Fax: (+62) 31 89 6201-12

**ACCENT FOOTWEAR**  
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**ABDUL GHAFOOR AMIN & CO.**  
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**ACHILLES CORPORATION**  
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**ALFA SHOE CO. LTD.**  
33, New Engomi Street  
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Fax: (+357) 2 353 486

**ABC ACCENT PTY LTD.**  
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**ECCO SHOES CANADA INC.**  
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**ECCO-ROS LTD.**  
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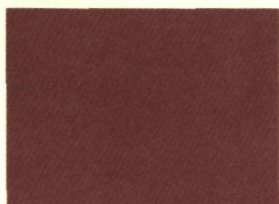
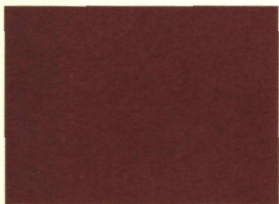
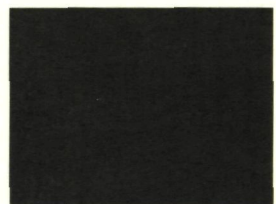
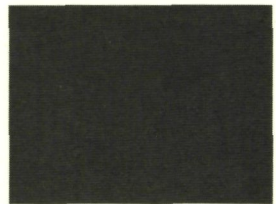
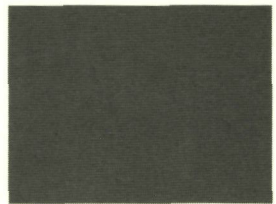
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