



Komplett ASA 3Q 2011

Agenda



- **3Q 2011**
 - Key figures
 - Income statement
 - Balance sheet

- **Market and sales**
- **Organisation**
- **Sales channels**
- **Information by segment**
- **Shareholder information**

3Q 2011: Key figures



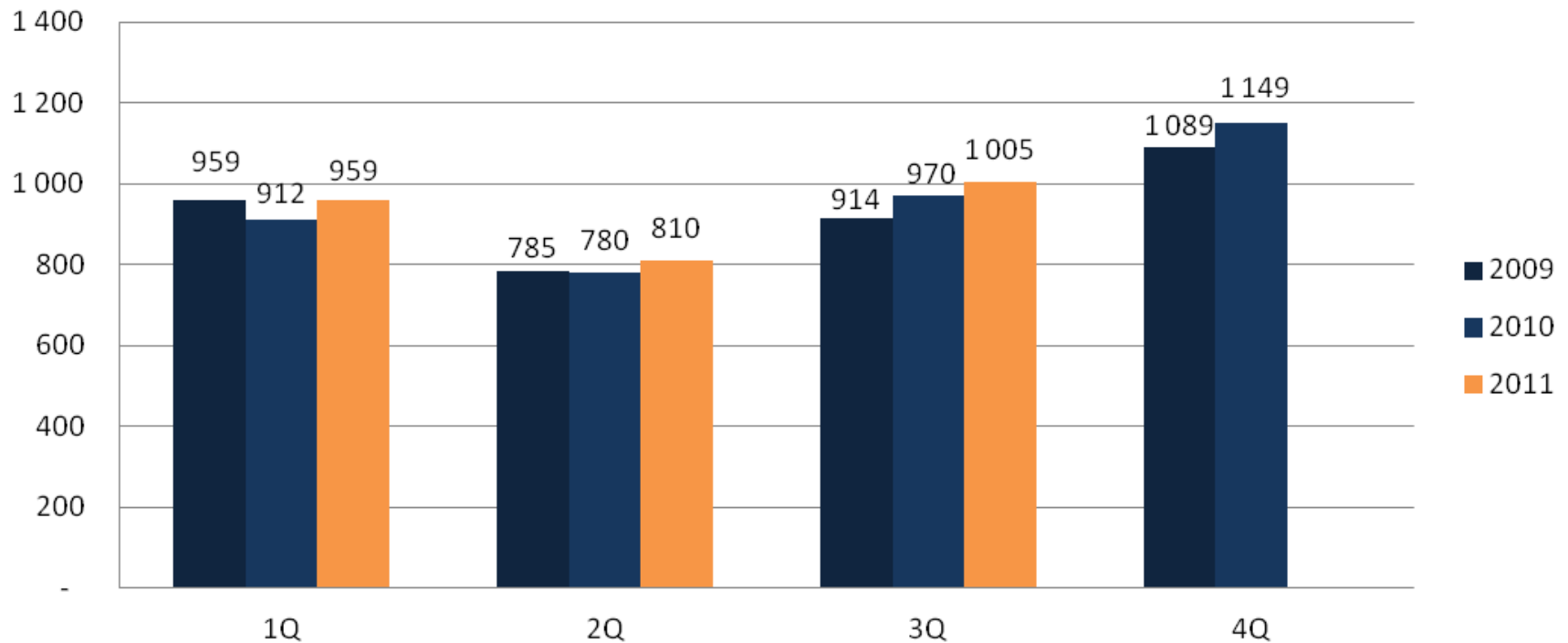
- Revenue in 3Q: MNOK 1 005 (+ 4% year-on-year)
- Direct sales: MNOK 711 (+ 4%)
- Reseller sales: MNOK 295 (+ 3%)
- Gross margin ratio: 13.9%
- EBIT: MNOK 21.0 (+ 74 %)

3Q 2011: Key figures

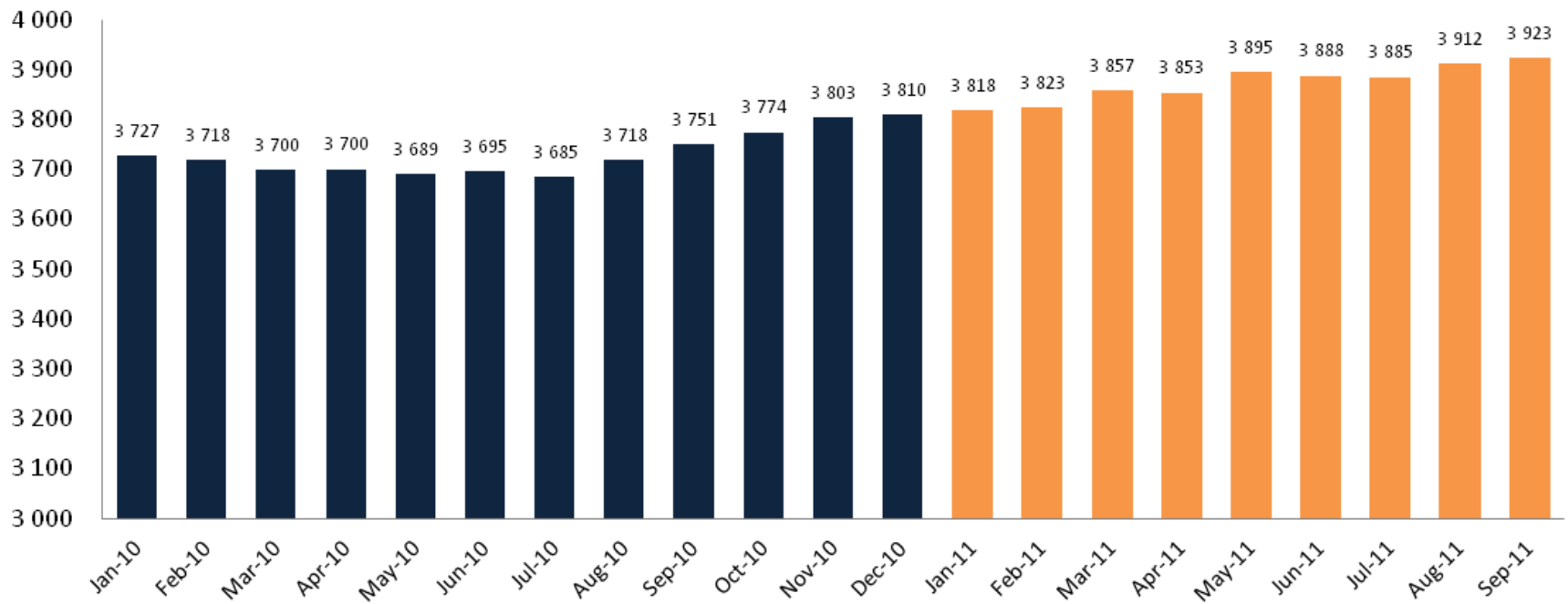


- EBT: MNOK 21.5 (+ 89 %)
- The consumer loan portfolio totalled MNOK 182 at the end of 3Q
- Net interest-bearing debt: MNOK 1.4

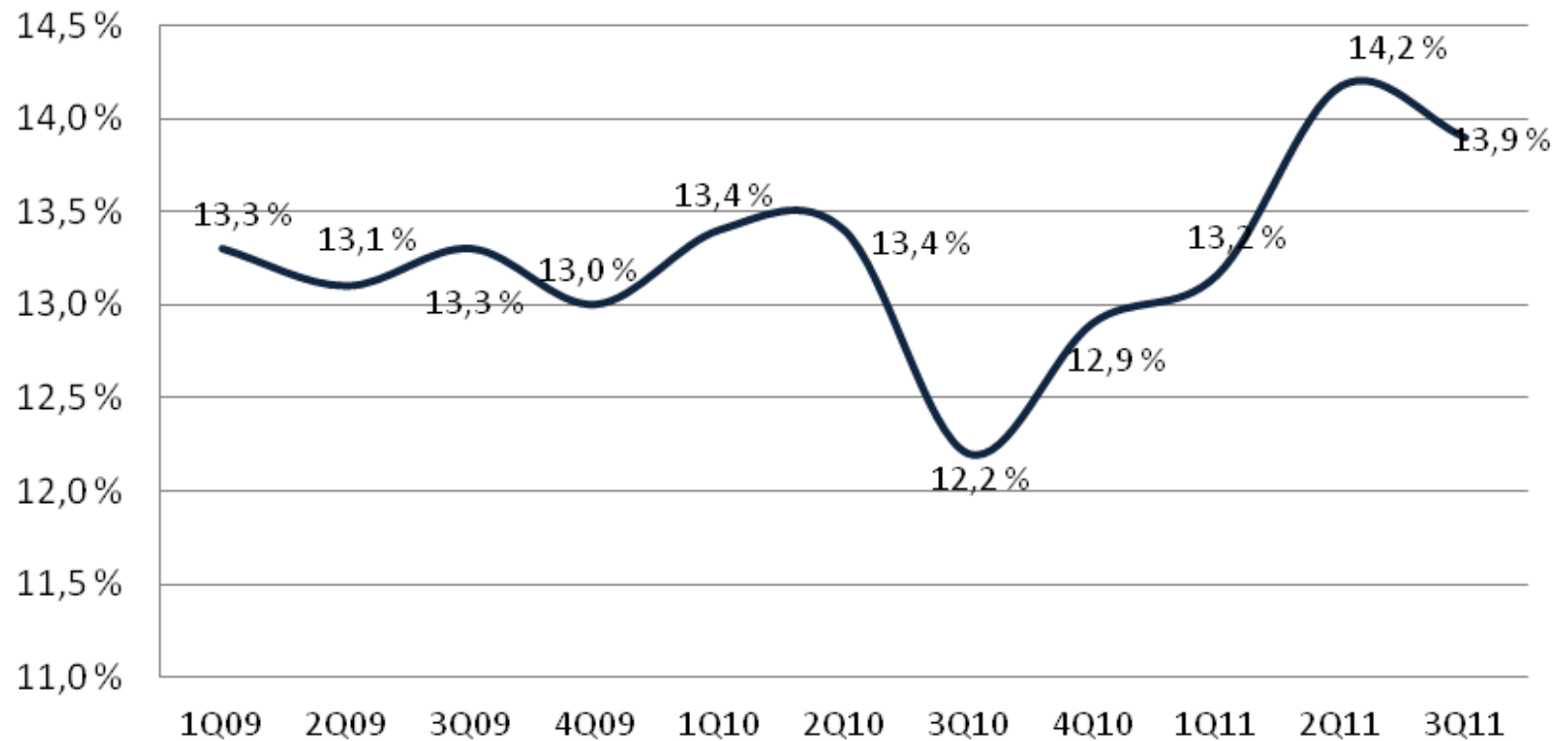
Revenue per quarter



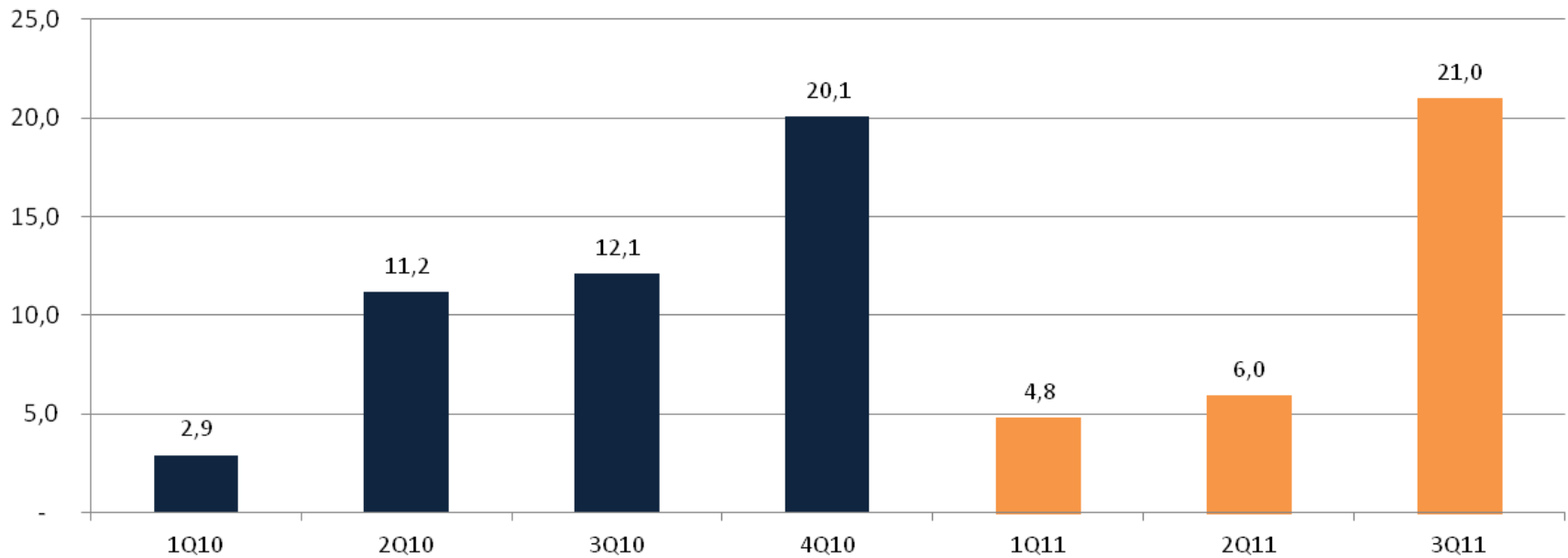
12-month rolling revenue



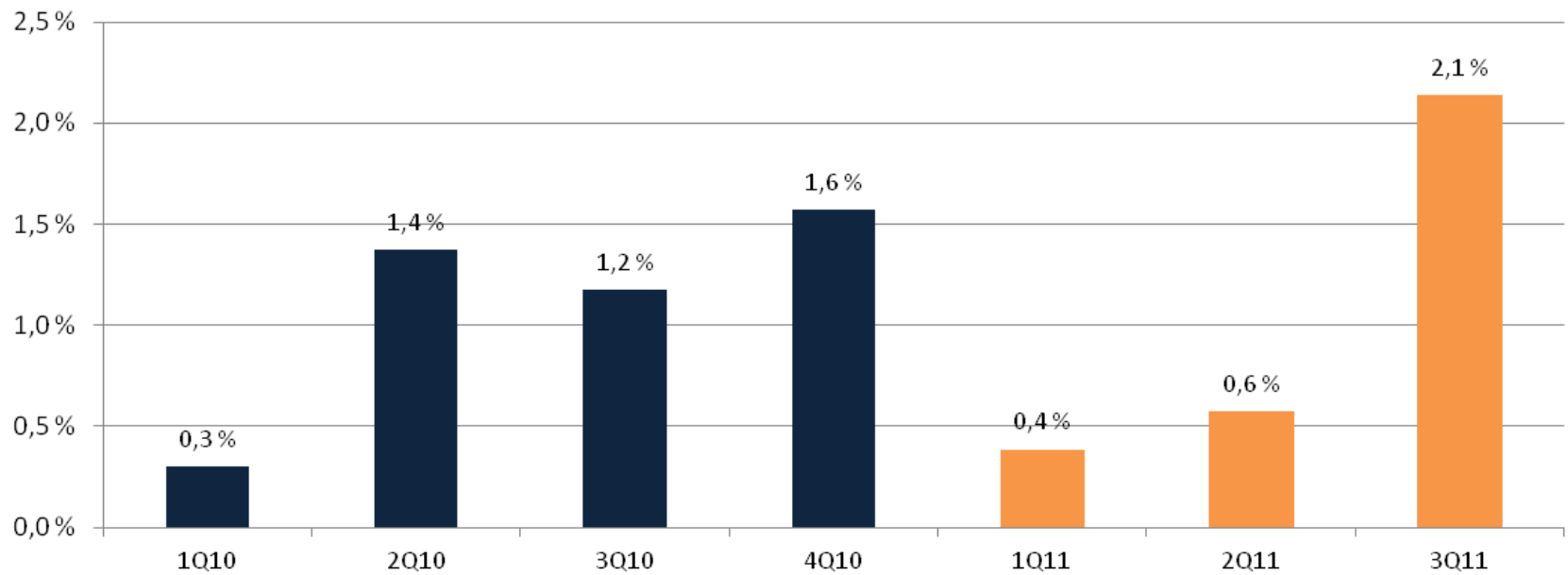
Trend in gross margin ratio



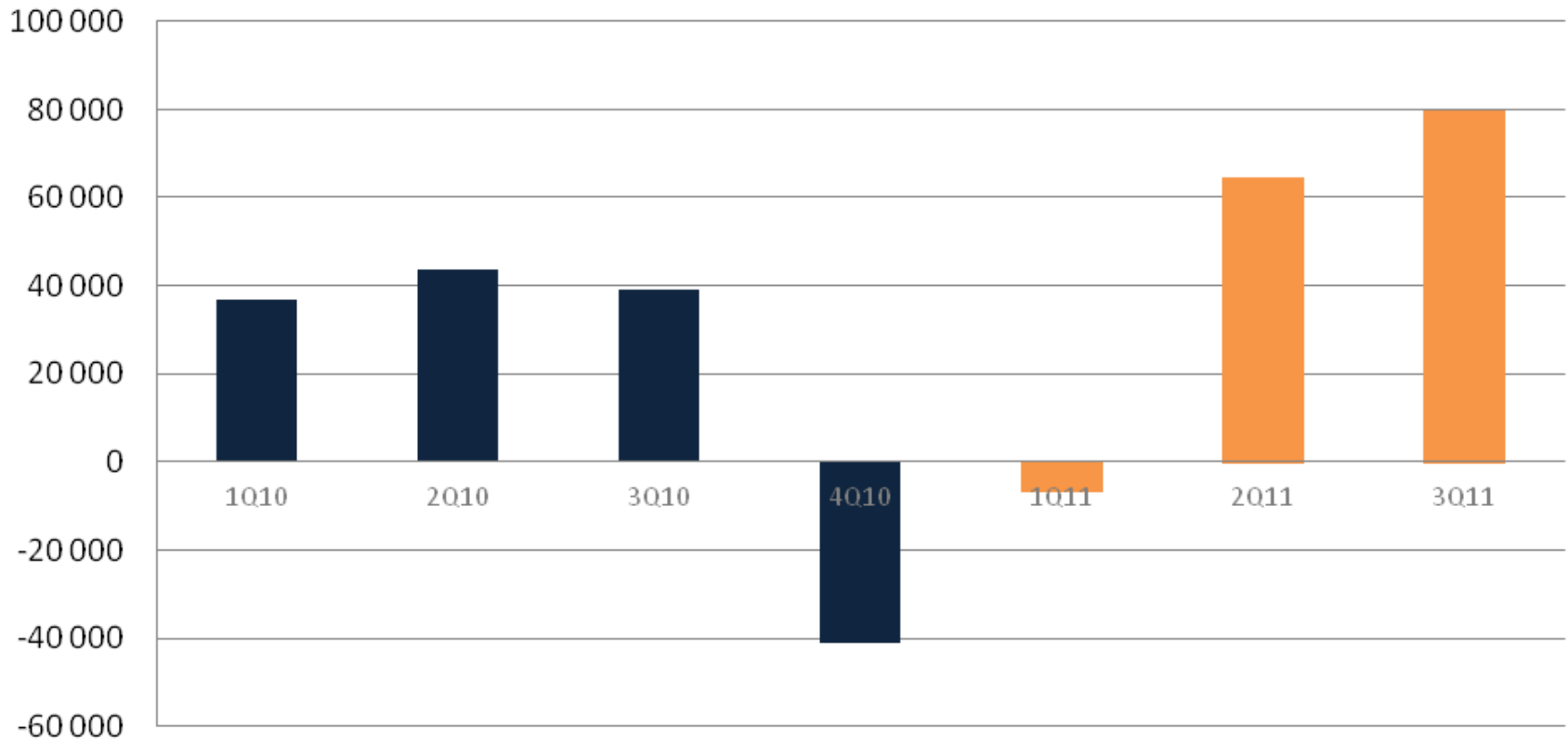
EBIT: MNOK 21.0



EBT margin: 2.1%



Cash flow from operating activities



3Q 2011: Income statement



	3Q11 IFRS	3Q10 IFRS	Change
Operating revenue	1 005.3	969.5	4%
Cost of goods sold	865.6	851.1	2%
Gross contribution	139.7	118.5	18%
Personnel costs	65.5	57.8	13%
Other operating costs	41.1	37.6	9%
EBITDA	33.1	23.1	43%
Depreciation	12.2	11.0	11%
EBIT	21.0	12.1	74%
Profit from associates	1.4	0.0	
Other financial items	-0.8	-0.7	
Pre-tax profit (EBT)	21.5	11.4	89%

3Q 2011: Balance sheet



	31 Sep. 11	31 Sep. 10	31 Dec. 10
Goodwill	373.7	373.7	373.7
Other fixed assets	247.0	243.2	232.8
Total fixed assets	620.7	616.9	606.5
Inventory	289.9	267.7	347.6
Accounts receivable	226.6	229.6	214.5
Consumer loans	182.2	177.1	194.9
Other current assets	71.9	58.7	78.1
Cash/Bank	27.2	31.6	50.6
Current assets	797.8	764.7	885.6
Total Assets	1 418.5	1 381.6	1 492.1
Equity	867.8	891.4	893.7
Long-term liabilities	31.8	33.3	32.8
Current liabilities	518.8	456.9	565.6
Total liabilities and equity	1 418.5	1 381.6	1 492.1

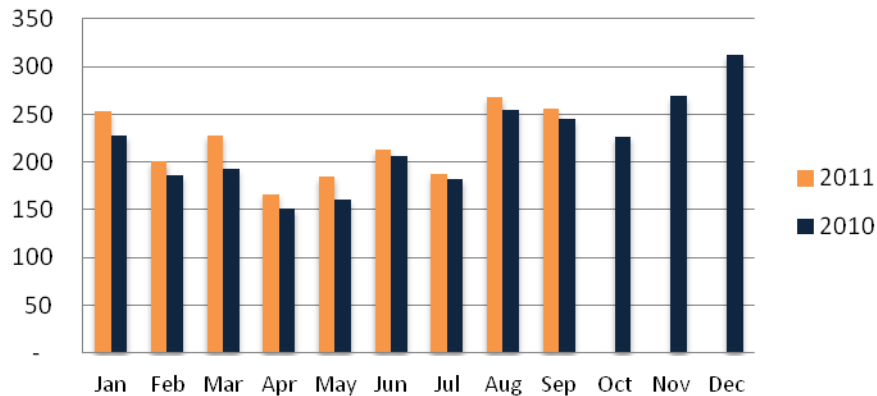


3Q 2011: Market and sales

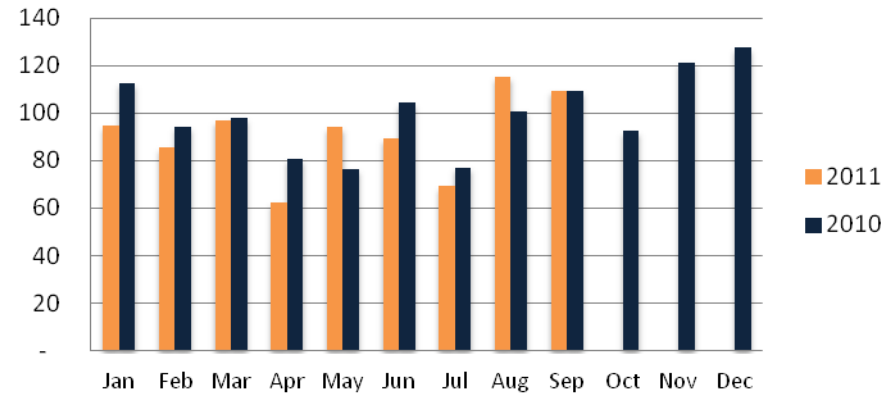


- Driven by the start of the new school year, 3Q set a new record for direct sales in Norway. Denmark also had a strong quarter, with growth of 33 per cent in a declining market. Competition is keen in Sweden at the same time as the market is in decline. Despite this, volumes have been maintained in the core areas of computers and components.
- For the Group's distributors, 3Q has reaffirmed this positive trend. During the quarter, the Group launched the distributor Norek.se in Sweden.

Total direct sales



Total reseller sales



3Q 2011: Market and sales

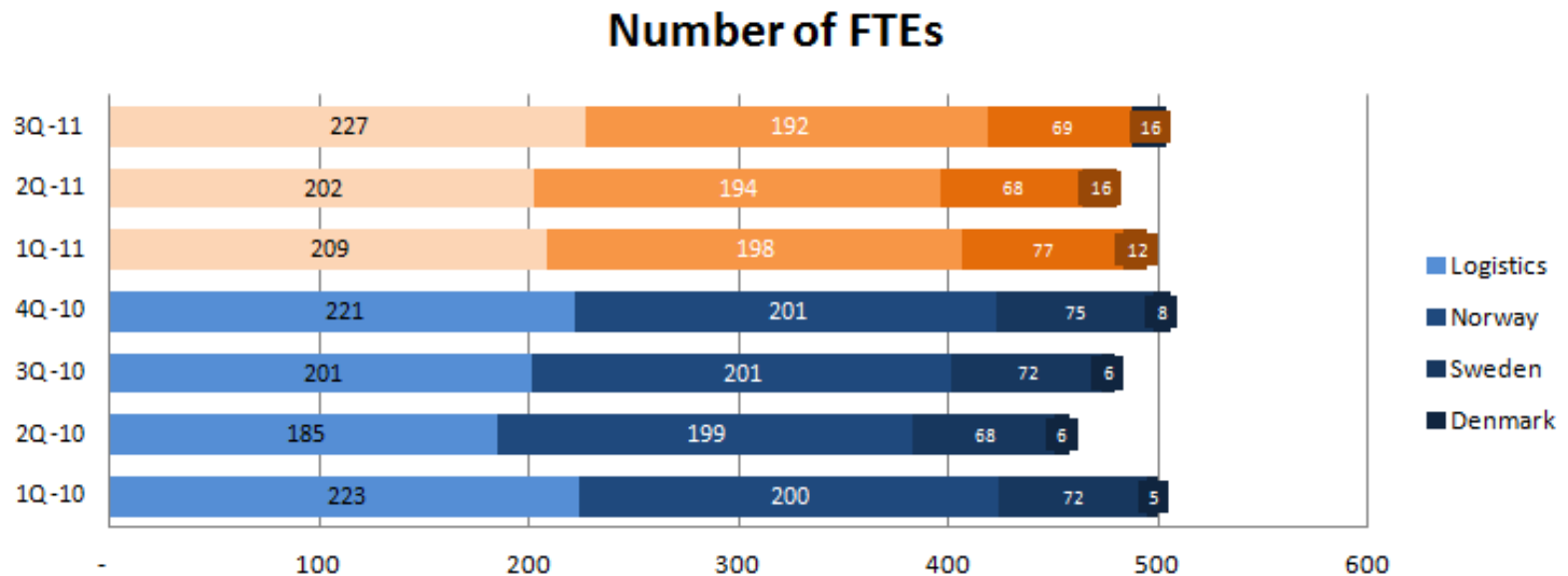
- Komplet's market share in the computer segment was strengthened substantially in Norway and Denmark in 3Q.
- The market for components is relatively flat. Komplet has still had a very good quarter, with 19 per cent growth in 3Q.
- The mobile phone market remains unchanged from Q3 last year. The percentage of generic sales (sales without a subscription) is growing.
- Price pressures continue in the TV segment. The market is declining and per unit prices are falling.
- Media tablet sales continue to increase significantly, and tablets are expected to be an important product group in Christmas sales and 4Q 2011.



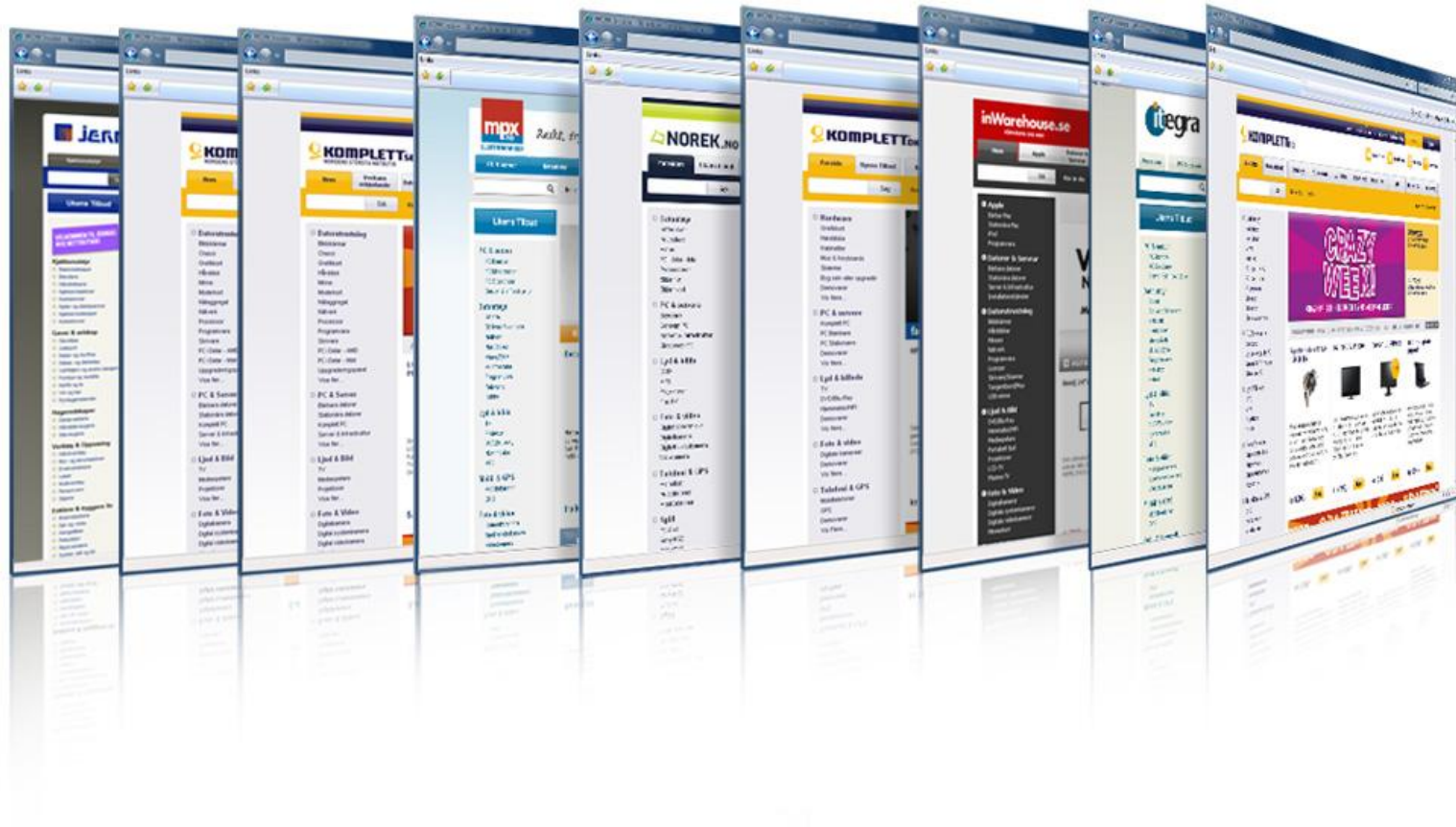
3Q 2011: Organization



- There were 575 employees and temps at the end of the quarter. The figure was 572 at the end of the same quarter in 2010
- The number of full-time equivalents (FTEs) increased from 491 to 495 during the quarter



Webshops

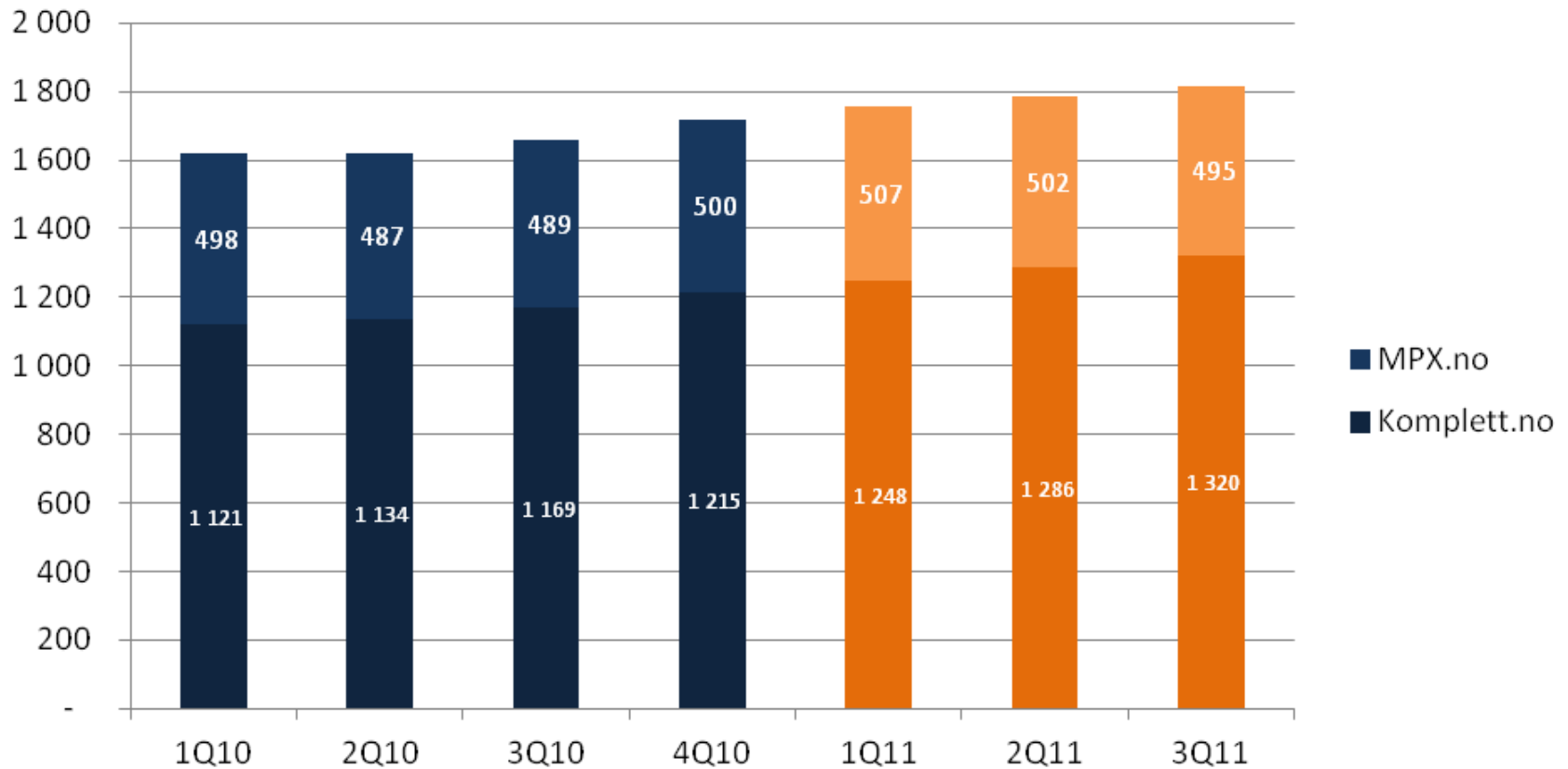


Direct sales Norway



Komplett.no and MPX.no

- Sales income 12-month rolling 3Q11: MNOK 1 815

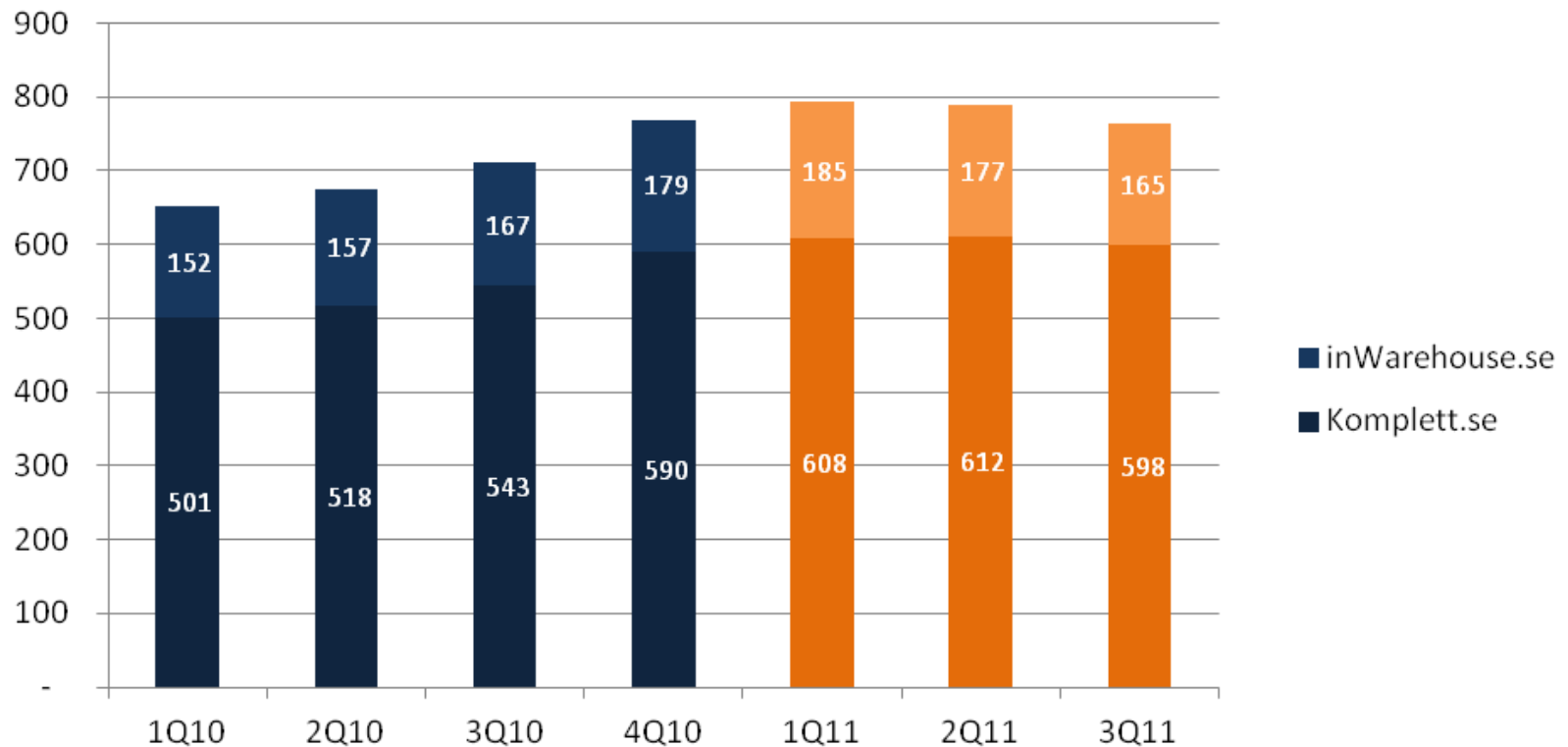


Direct sales Sweden



Komplett.se and inWarehouse.se

- Sales income 12-month rolling 3Q11: MNOK 763

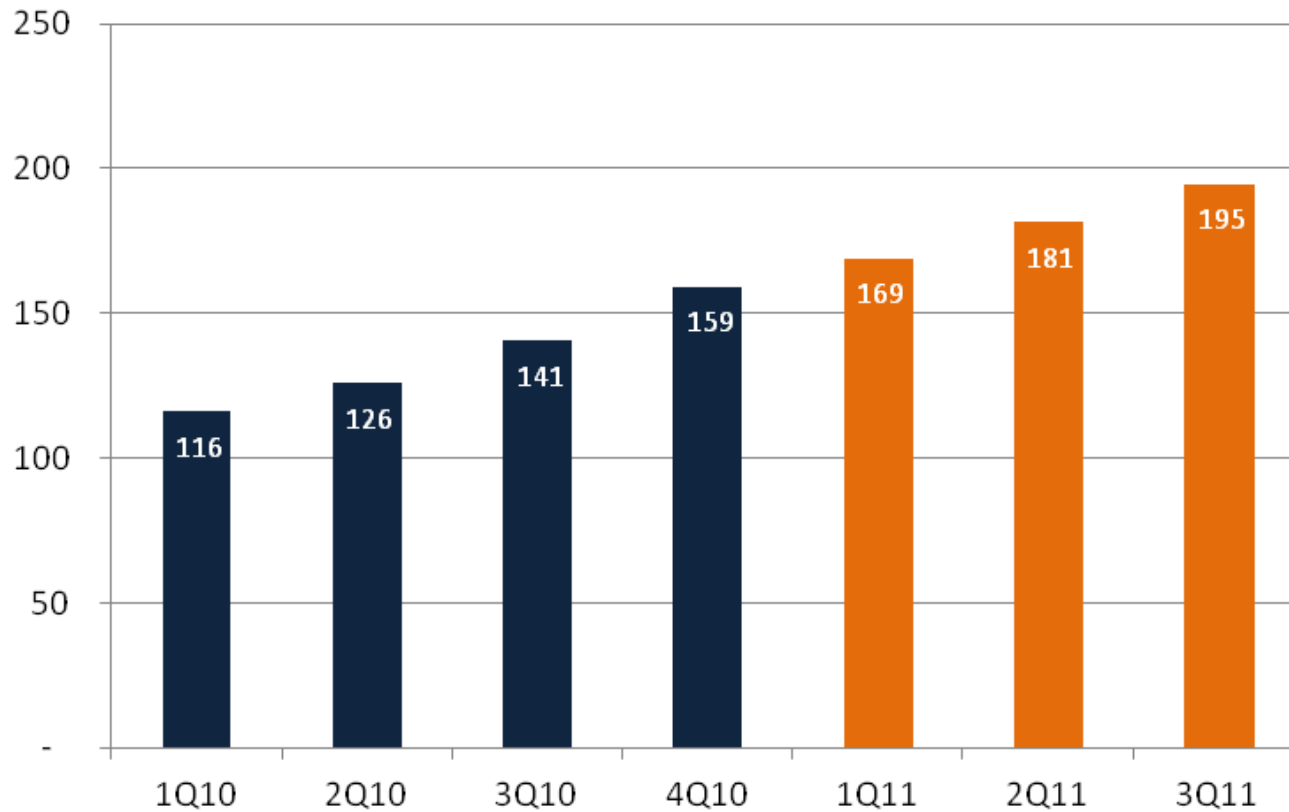


Direct sales Denmark



Komplett.dk

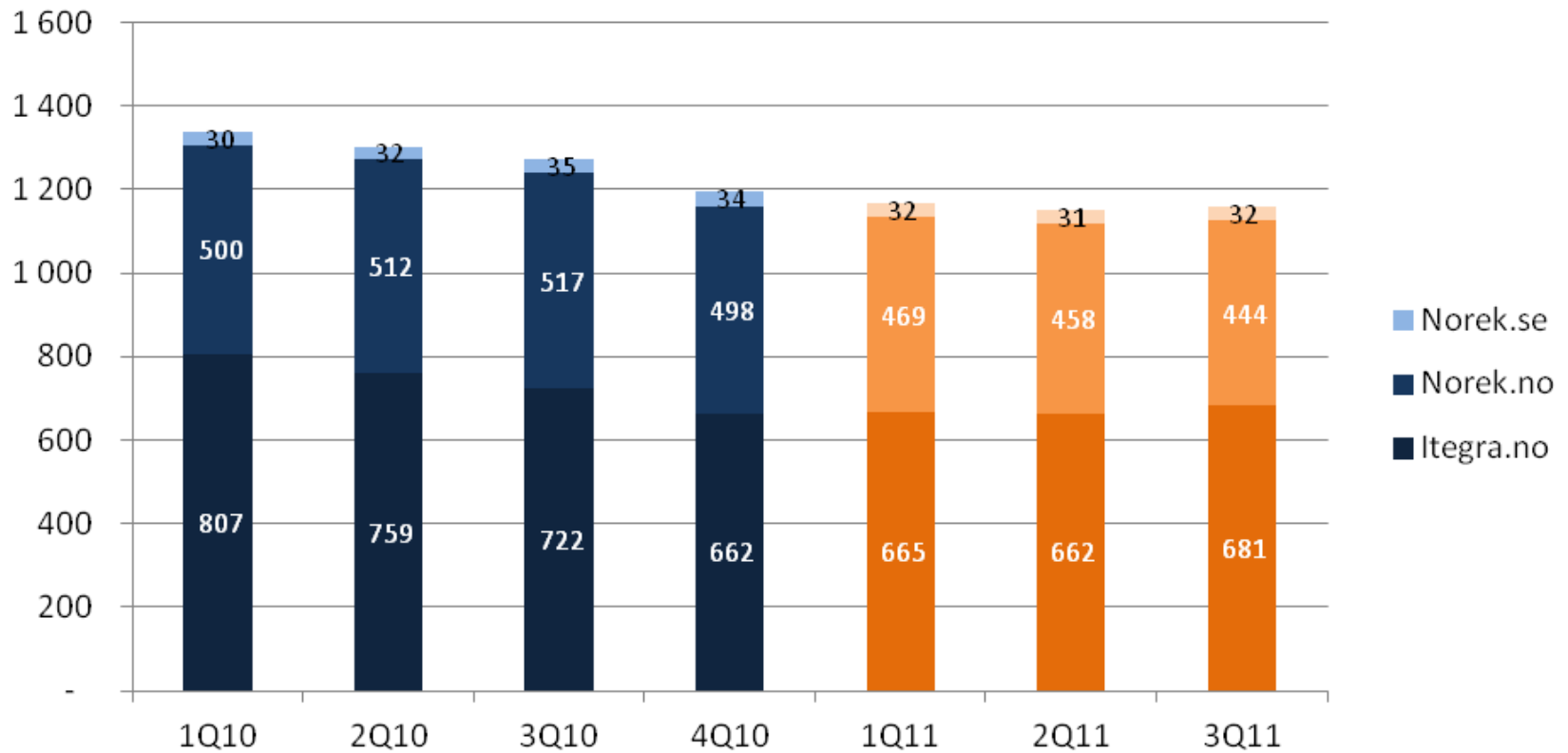
- Sales income 12-month rolling 3Q11: MNOK 195



Reseller sales

Norek.no, Itegra.no and Norek.se

- Sales income 12-month rolling 3Q11: MNOK 1 157



Revenue by segment



	Direct sales Norway	Direct sales Sweden	Direct sales Denmark	Reseller sales	Elimi- nations	Total
1Q	438.4	193.5	46.9	275.4	4.7	959.0
2Q	377.2	137.6	46.0	244.4	4.8	810.0
3Q	479.0	173.6	53.5	293.6	5.6	1 005.3
4Q						
2011	1 294.7	504.7	146.4	813.4	15.1	2 774.3
1Q	399.4	167.9	37.3	303.3	3.9	911.8
2Q	344.3	140.7	33.4	259.7	1.6	779.7
3Q	451.1	191.2	40.1	285.8	1.3	969.5
4Q	520.5	235.7	48.4	339.7	5.0	1 149.3
2010	1 715.3	735.5	159.2	1 188.5	11.8	3 810.3

Earnings by segment (EBITDA)



	Direct sales Norway	Direct sales Sweden	Direct sales Denmark	Reseller sales	Elimi- nations	Total
1Q	16.2	-2.8	-6.2	9.4	-1.3	15.3
2Q	20.7	-1.9	-3.2	4.6	-1.2	19.0
3Q	25.6	0.7	-1.1	9.7	-1.8	33.1
4Q						
2011	62.5	-4.0	-10.5	23.7	-4.3	67.4
1Q	18.9	-3.0	-2.9	-2.4	3.0	13.6
2Q	24.3	2.5	-2.0	-0.9	-1.2	22.6
3Q	17.8	5.5	-3.2	5.7	-1.1	23.1
4Q	22.1	8.2	-3.9	10.9	-6.0	30.7
2010	83.1	13.2	-12.0	13.2	-5.9	90.0

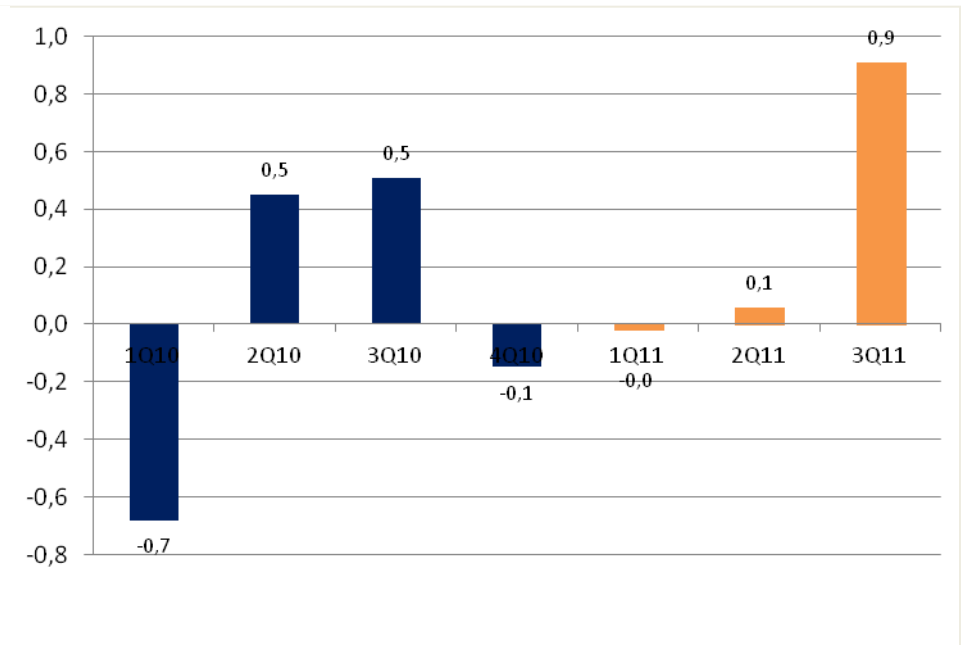
Shareholder information



Largest shareholders as at 10 October 2011

EPS

- 66,9 % Canica Invest AS
- 5,8 % Pareto Aksje Norge
- 2,6 % Pareto Aktiv
- 2,0 % Ole T Sauar
- 1,3 % Pareto Verdi
- 1,0 % Verdipapirfondet Pareto Nordic VAL
- 0,9 % Forsvarets Personellservice
- 0,9 % Danske Invest Norge Vekst
- 0,9 % Bengt Thuresson
- 0,7 % SHB Stockholm Clients Account
- 0,7 % Vincon AS (Ole Vinje)
- 0,6 % Frank Wirum
- 0,5 % BKK Pensjonskasse
- 0,5 % Pareto AS
- 0,4 % John Helge Lunde
- 0,3 % Lars Seeberg
- 0,3 % Den Norske Kreftforening
- 0,3 % Pareto Sicav
- 0,3 % Furuholmen Invest AS
- 0,3 % Fond til etter/videreutdanning for fysioterapeuter



EPS 3Q 2011: NOK 0.91

Total no. of shares: 16 759 518

20 largest shareholders control: 87.3%

In foreign hands: 0.5%

Thank you!

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