

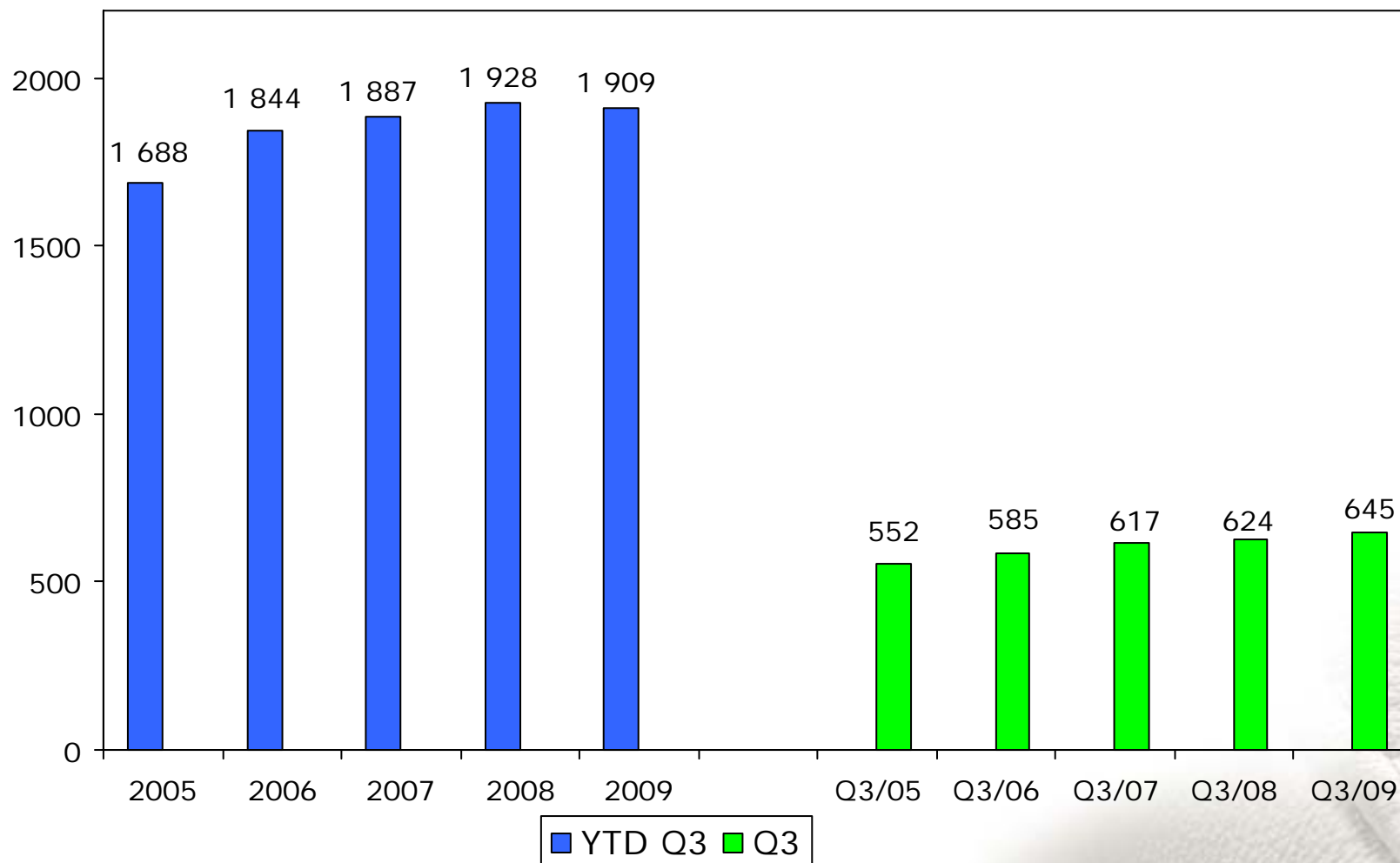
EKORNES ASA

3rd QUARTER 2009

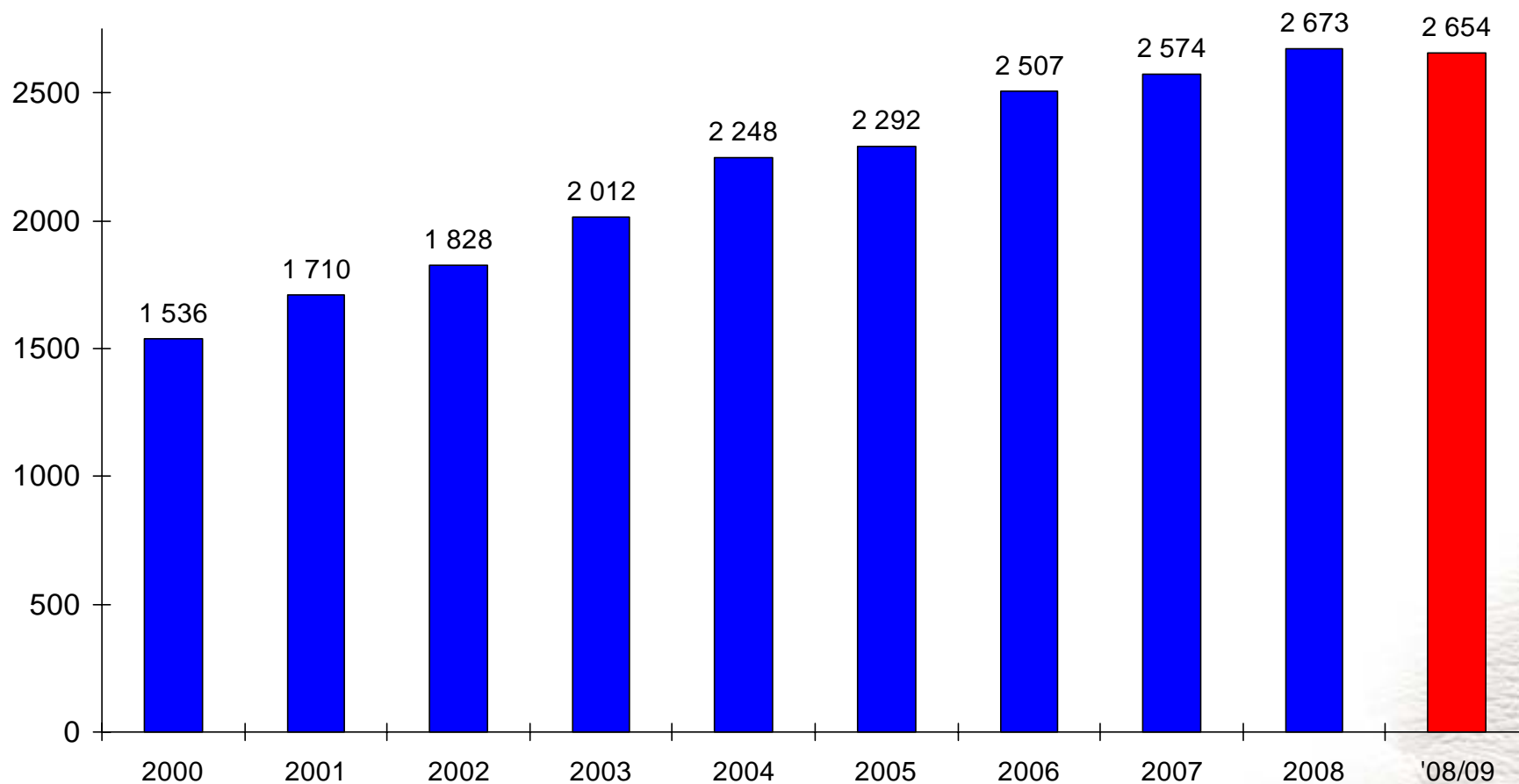
Ekornes Q3 - Headlines:

- Solid figures – despite downturn and downsizing of capacity
 - EBIT MNOK 334.2 (2008: MNOK 313.0)
 - EBT MNOK 294.4 (2008: MNOK 323.2).
 - Currency effects MNOK -38.5 (MNOK +11.2 in 2008)
- Operating revenue only slightly down (-1.0%). Affected by reduced capacity, but positive currency effects. Down 7.2% using fixed exchange rates
- In general, markets still challenging and uncertain. However signs to improvement
- Order income up 10%. Down 1.0% using fixed exchange rates
 - Strong growth in Central Europe (+12%) and Asia/Pacific(+7%)
 - Norway up 28% - mainly due to higher sales of mattresses
 - Flat in UK and Japan
 - Decline in other markets
- Production capacity – Stressless® seats down 15%. Seven days of production less in 2009. Seats per day down (1,522 seats/1,707 seats). Capacity build up through Q3 –1,570 seats by end Q3. Further increase to 1,700 seats end Q4.
- Svane® – improved distribution in Norway as from June – revenues up 16.5%
- Good order income 2009. Order book building up. Full capacity utilisation expected also in Q4 (However, still at a lower level than 2008)

Development in Operating Revenue:



Development in Operating Revenue



News 2010:

Stressless® E200 and Stressless® E300:



News 2010:

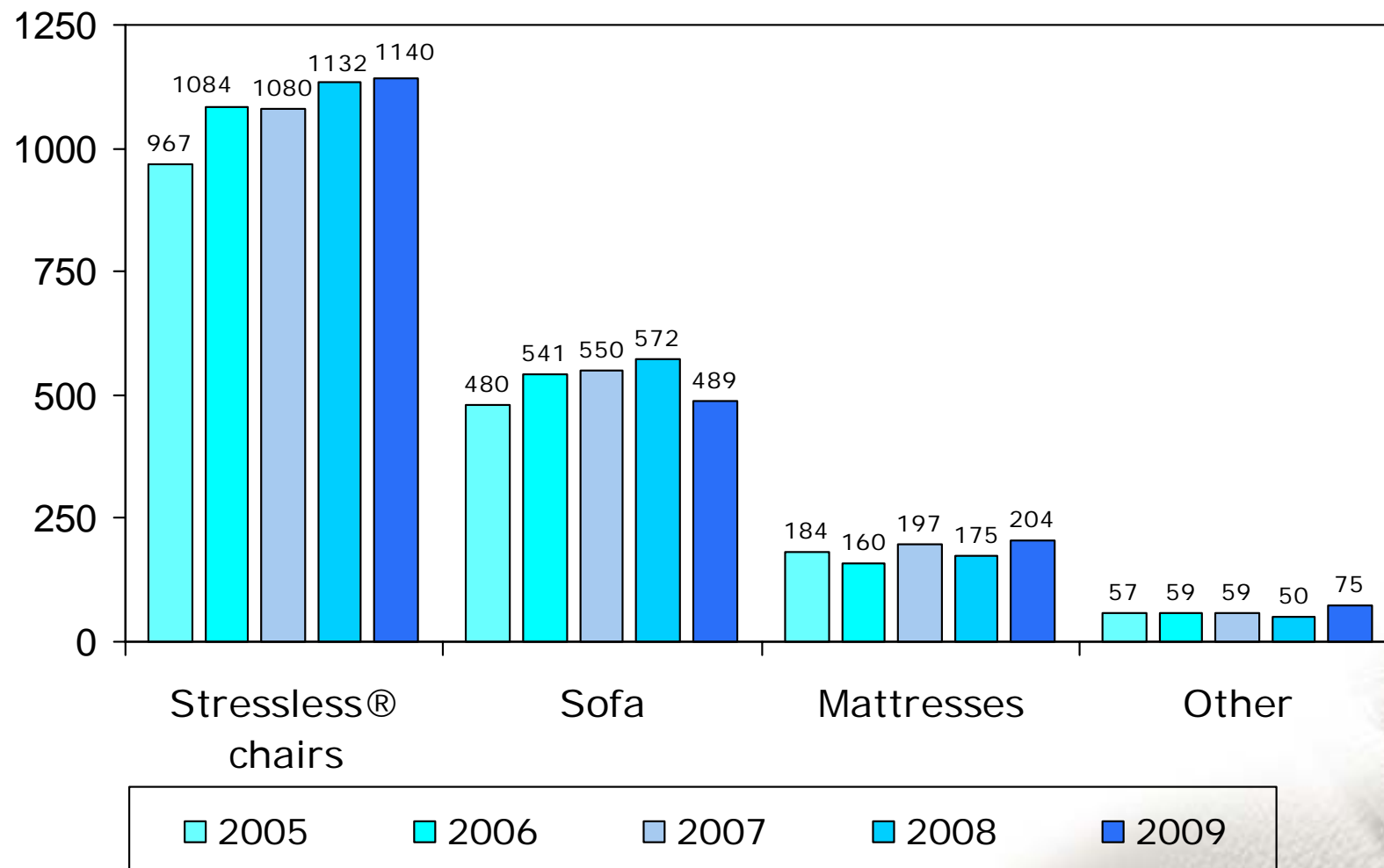
Stressless® Jazz:



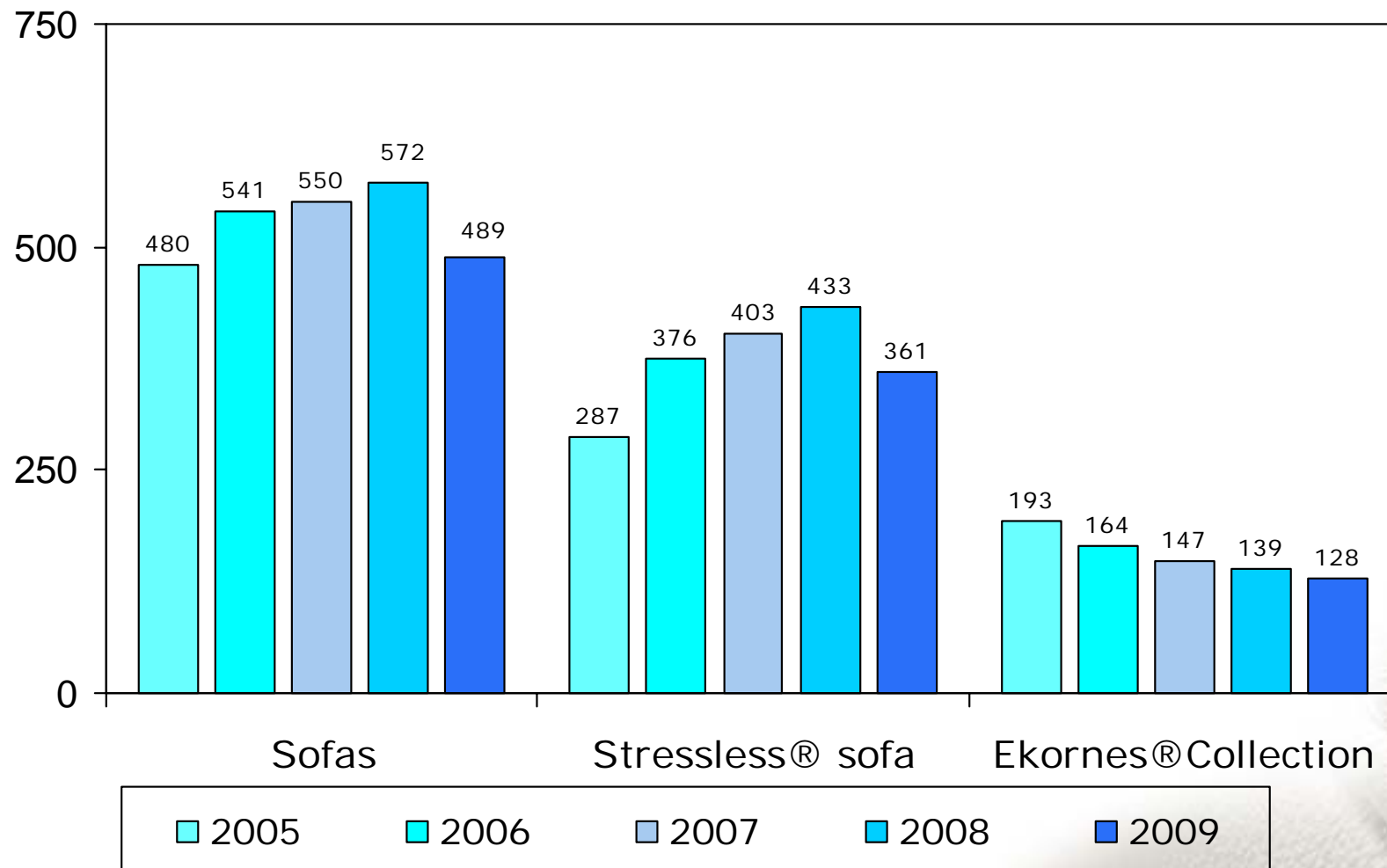
Stressless® Soul:



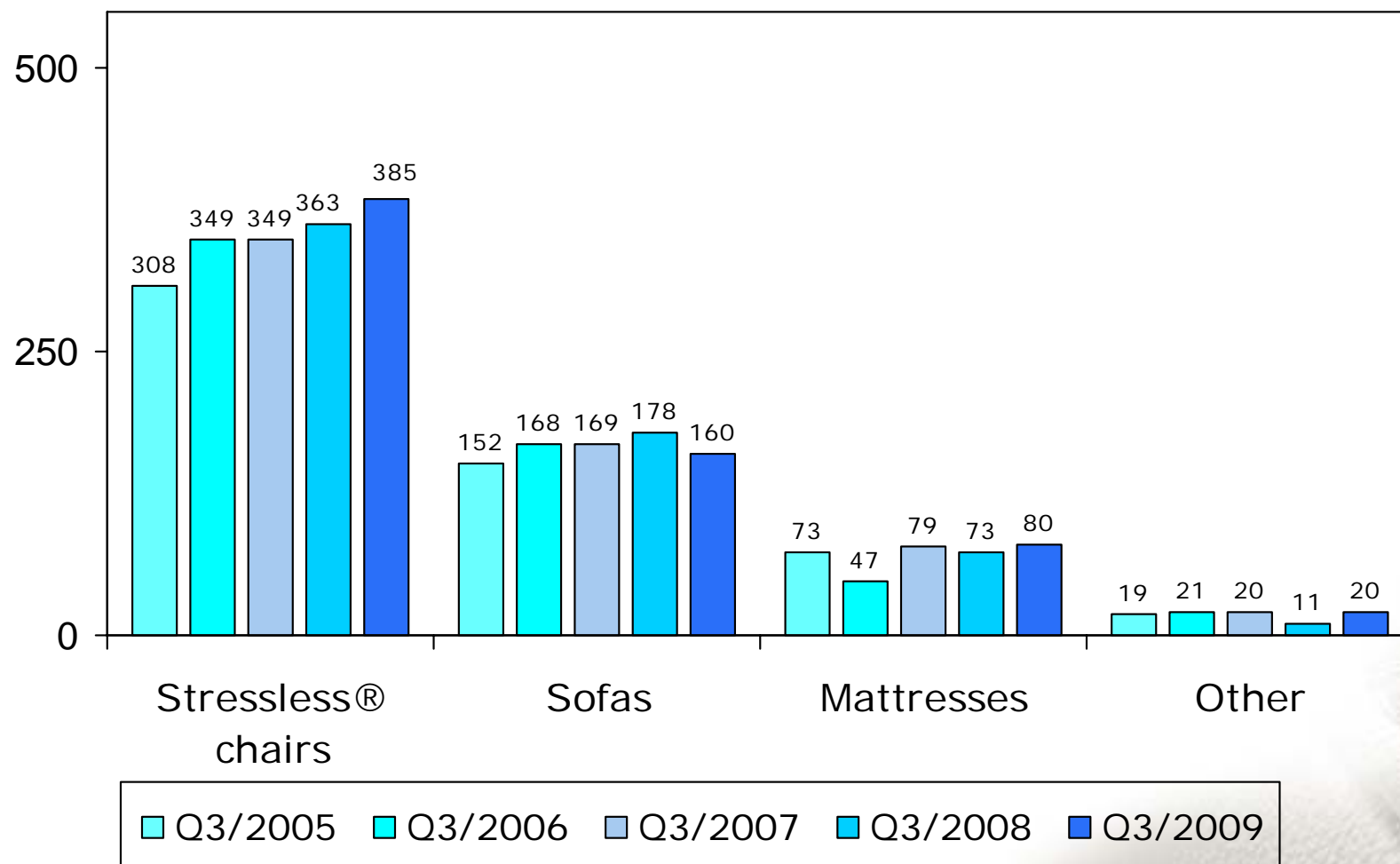
Distribution of operating revenues – by product area year to date (Mill.NOK)



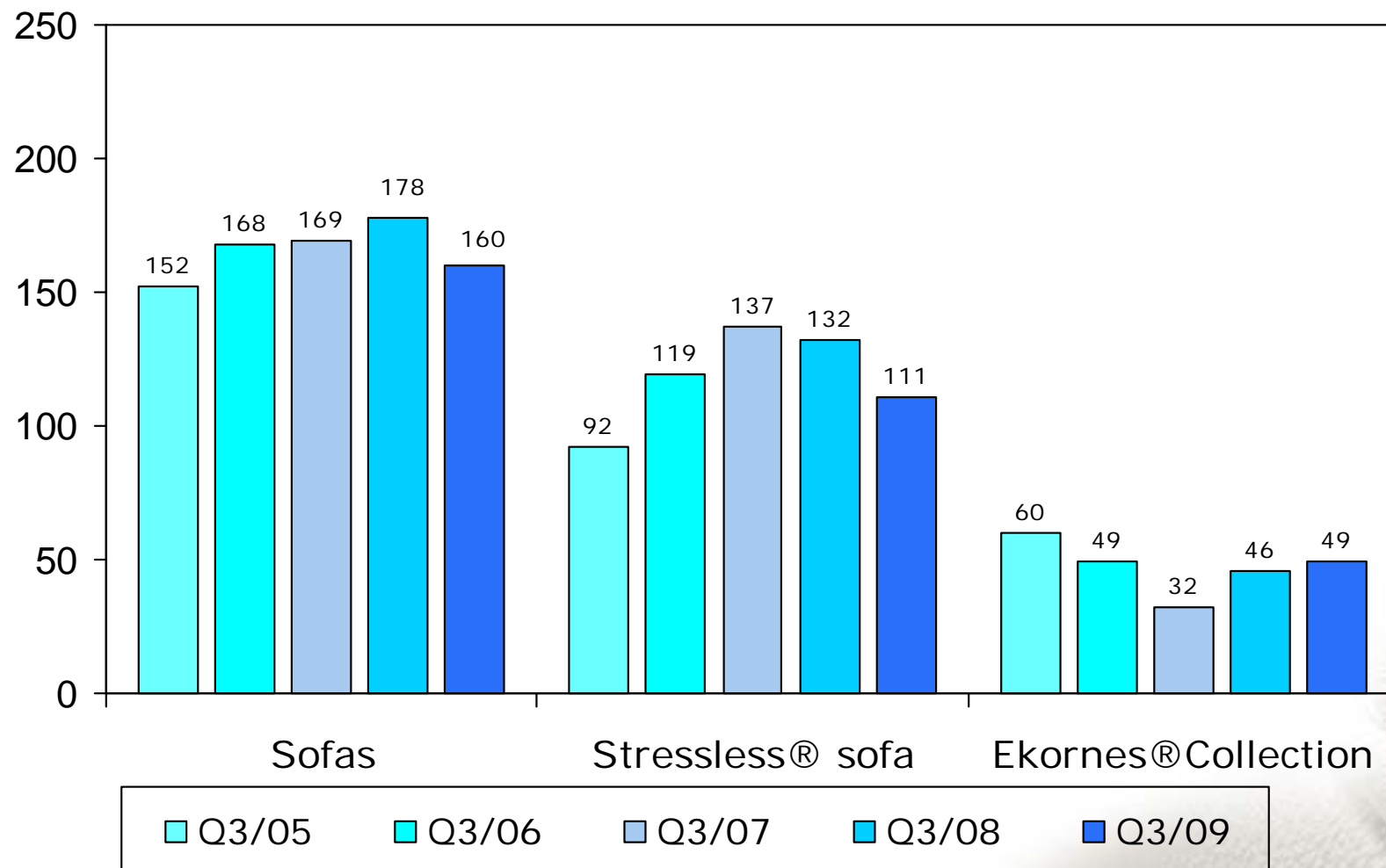
Distribution of operating revenues – by product area Sofas year to date (Mill.NOK)



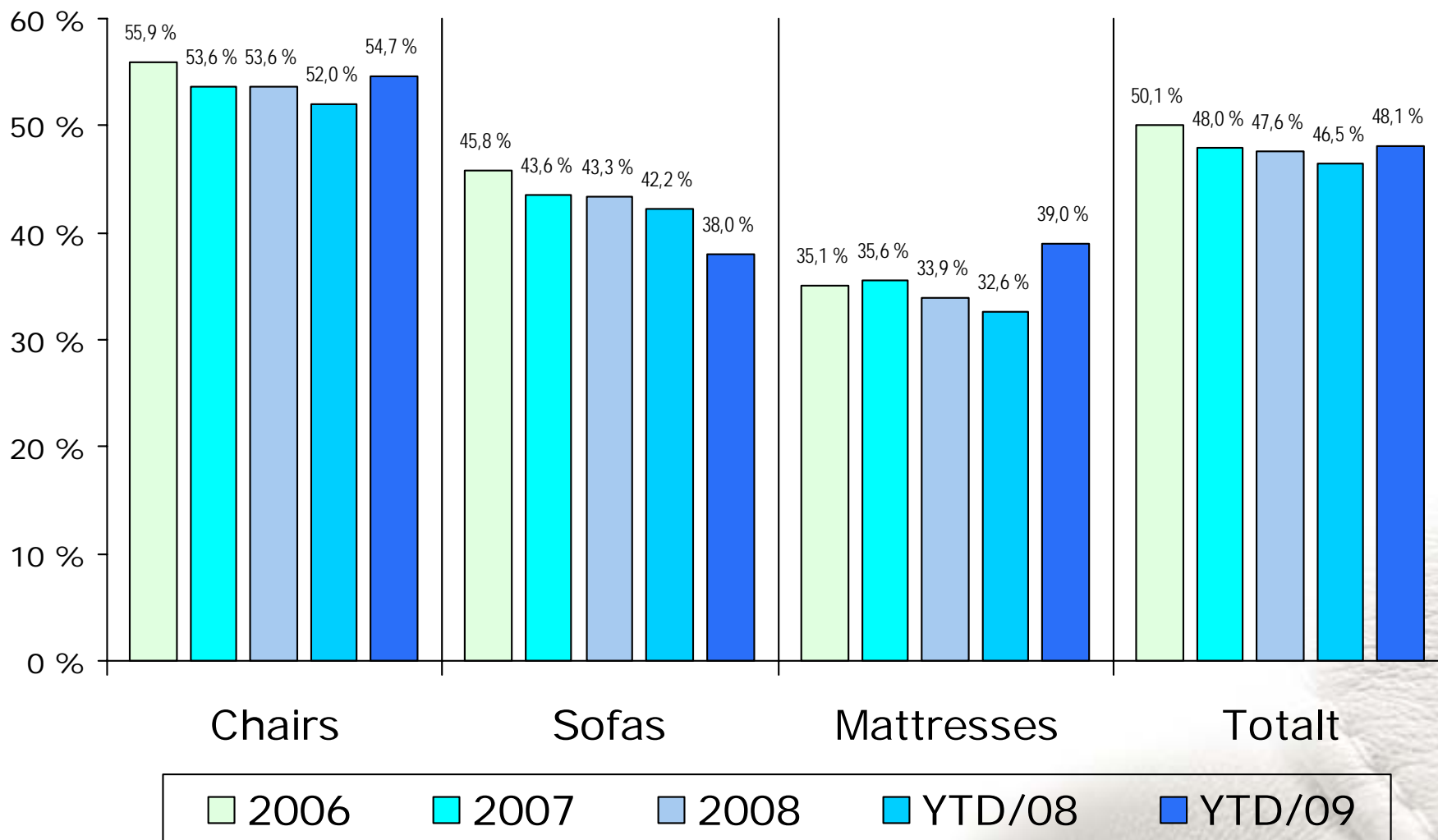
Distribution of operating revenues – by product area quarterly data (Mill.NOK)



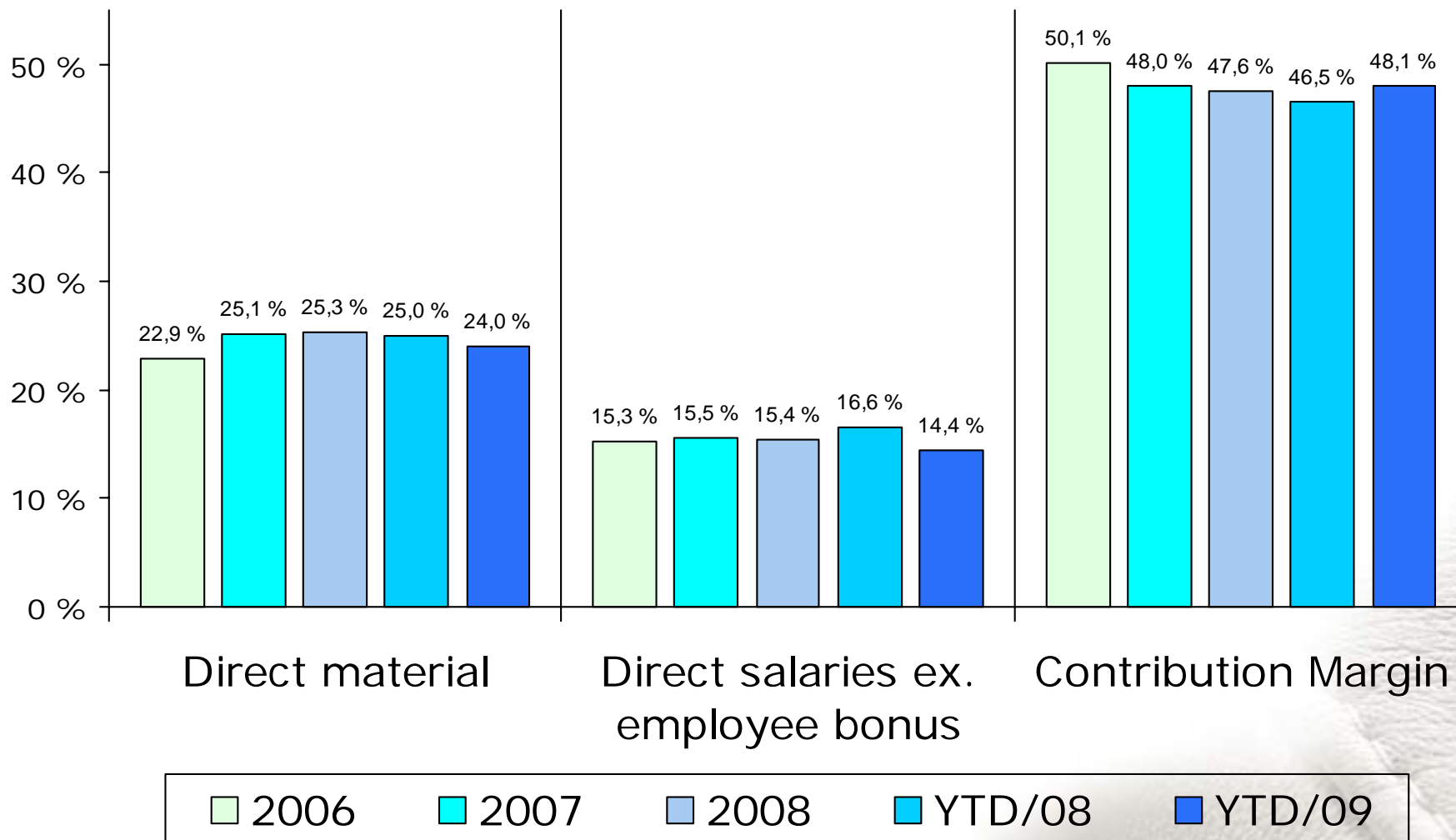
Distribution of operating revenues – by product area sofas quarterly data (Mill.NOK)



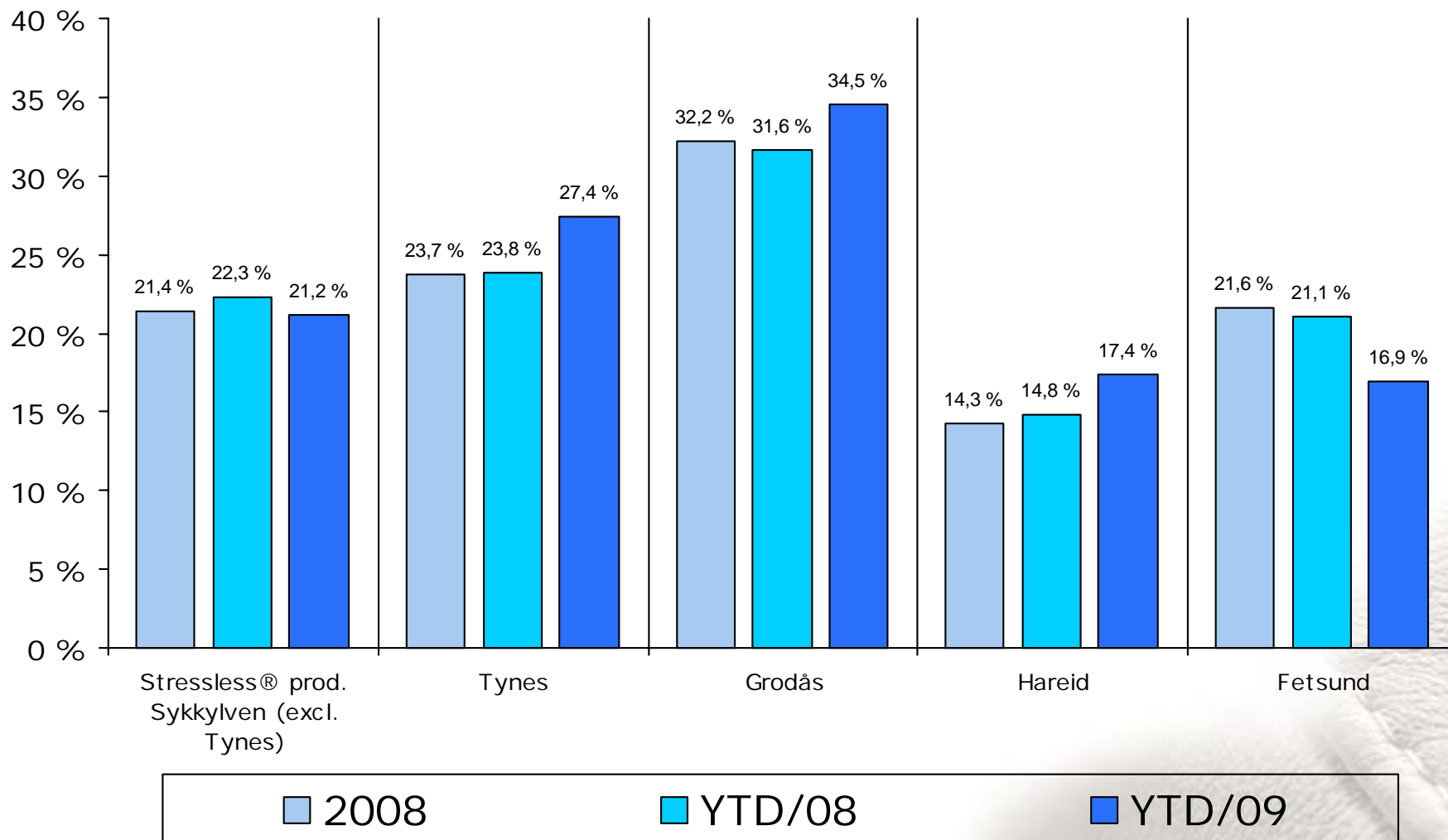
Contribution margin by product area



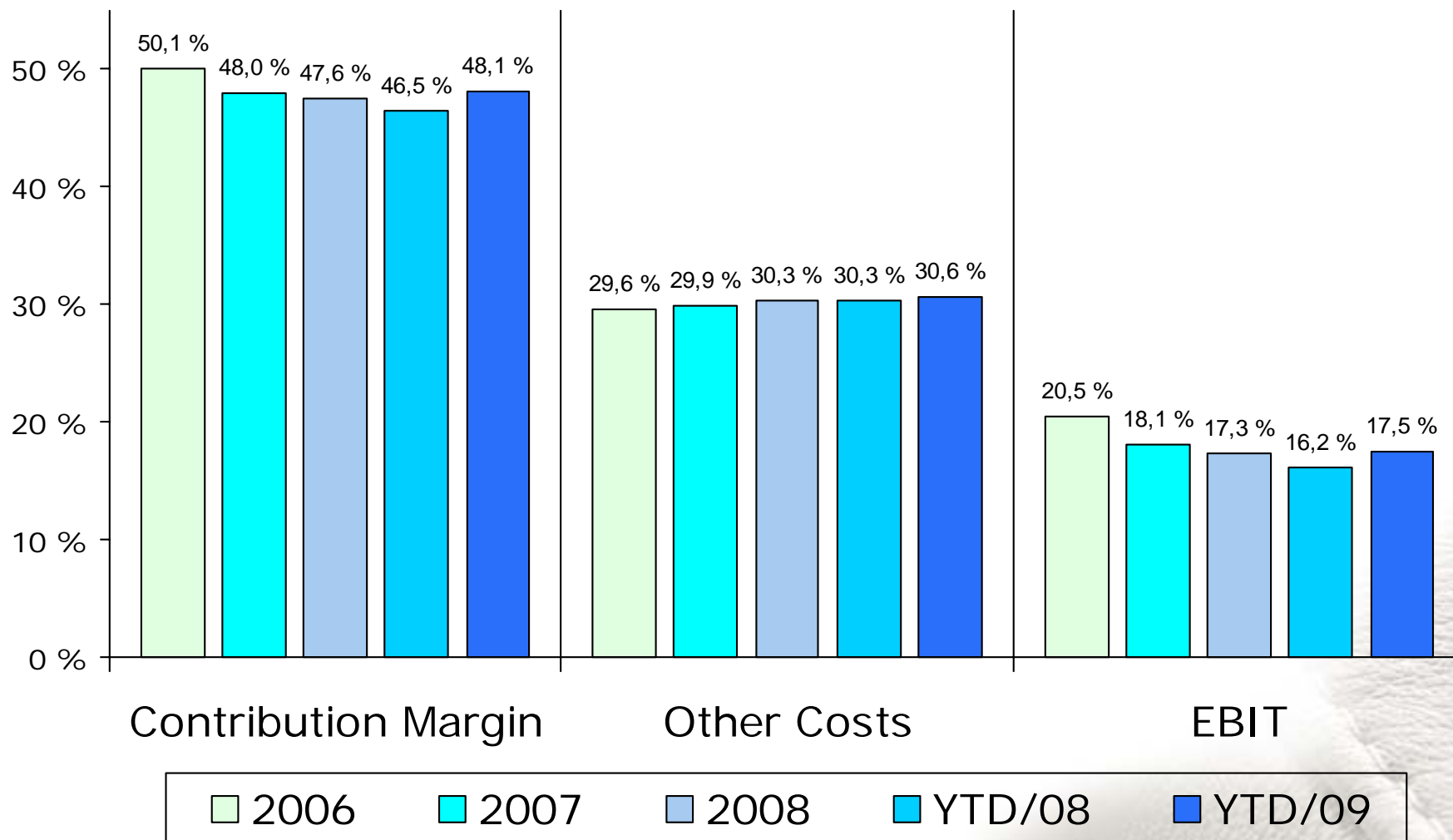
Development in direct costs



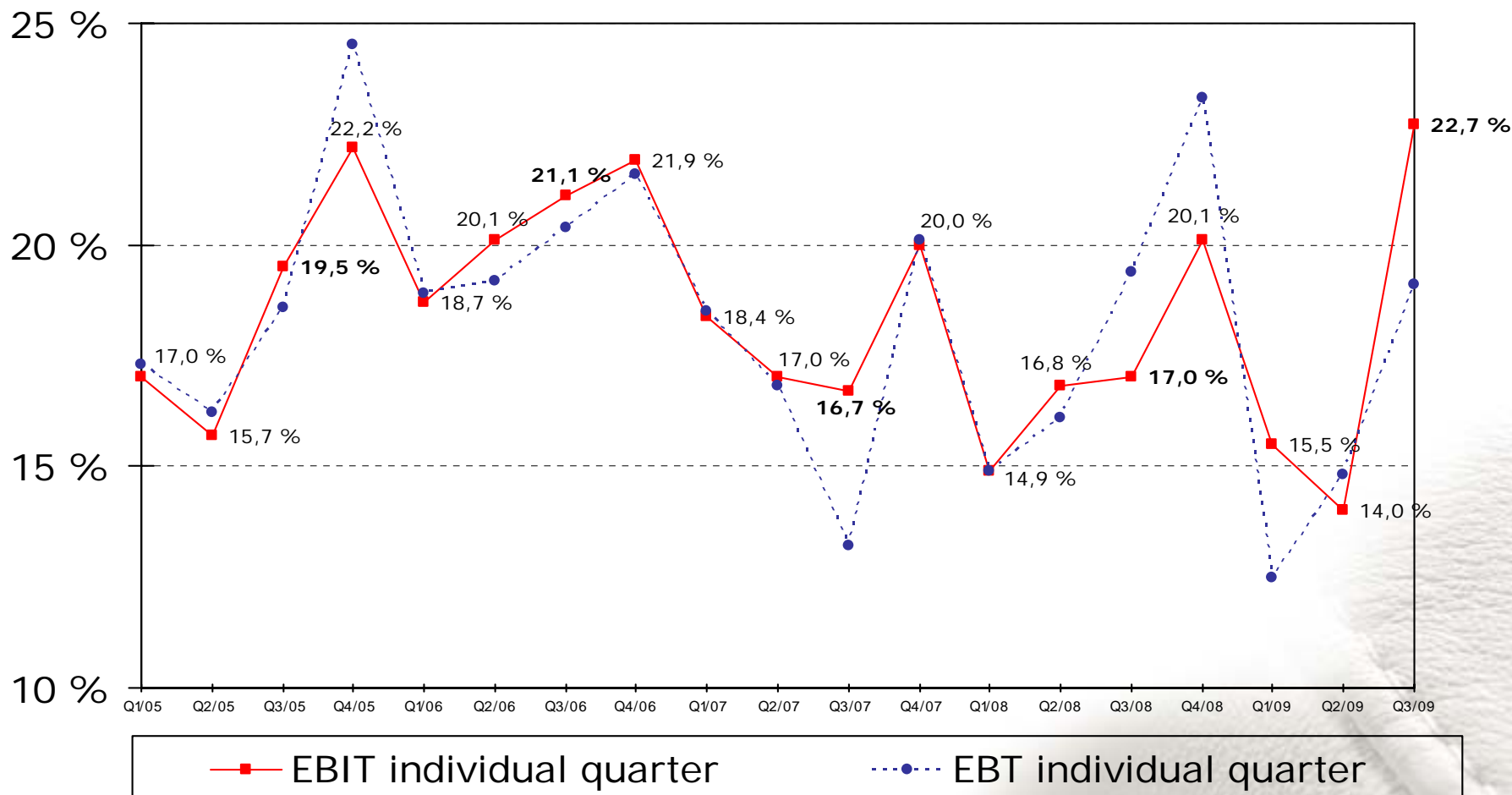
Development in direct salaries at the factories (Based on factory revenues, year-end bonus not included)



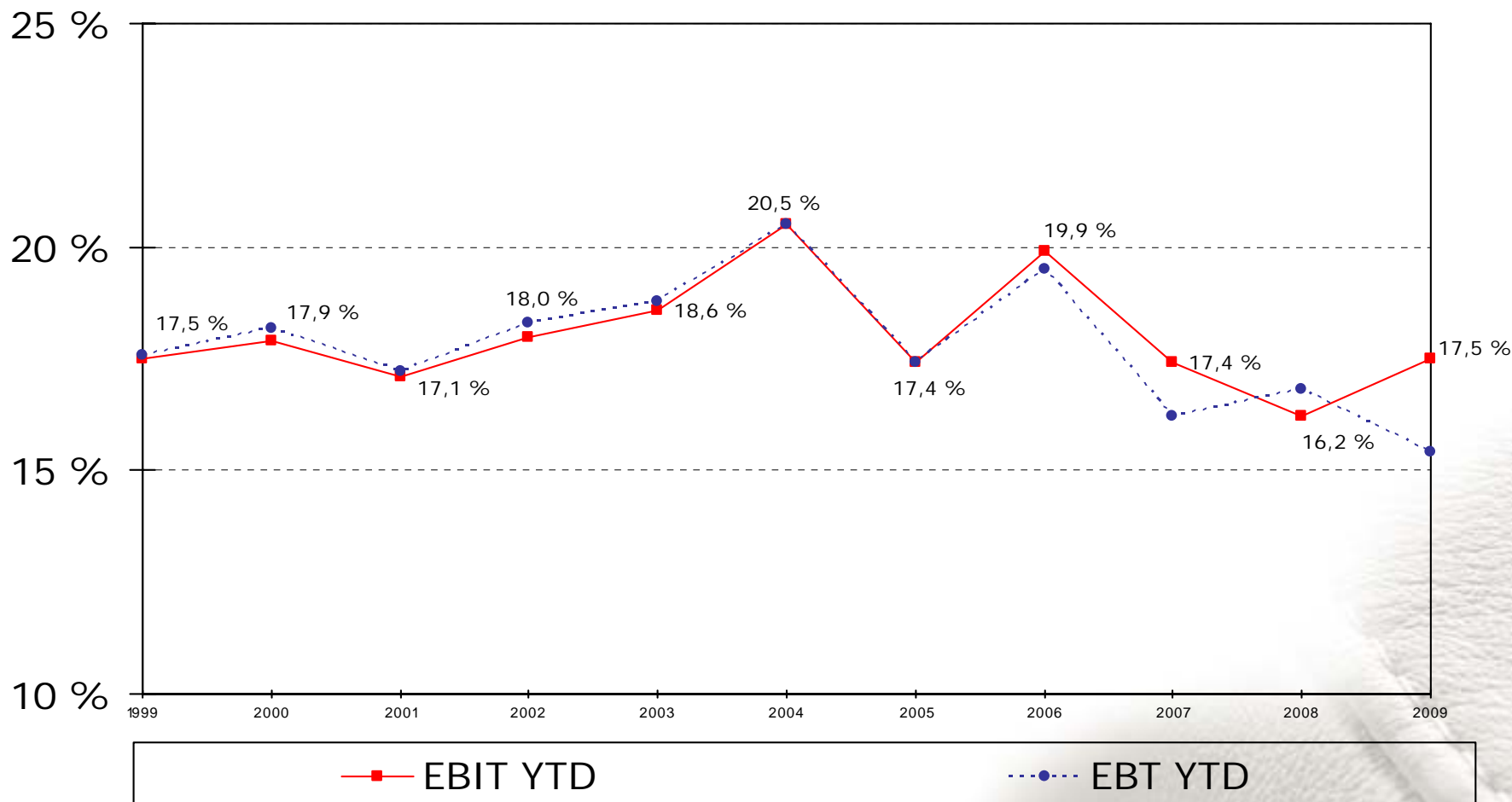
Contribution and operating margin (EBIT)



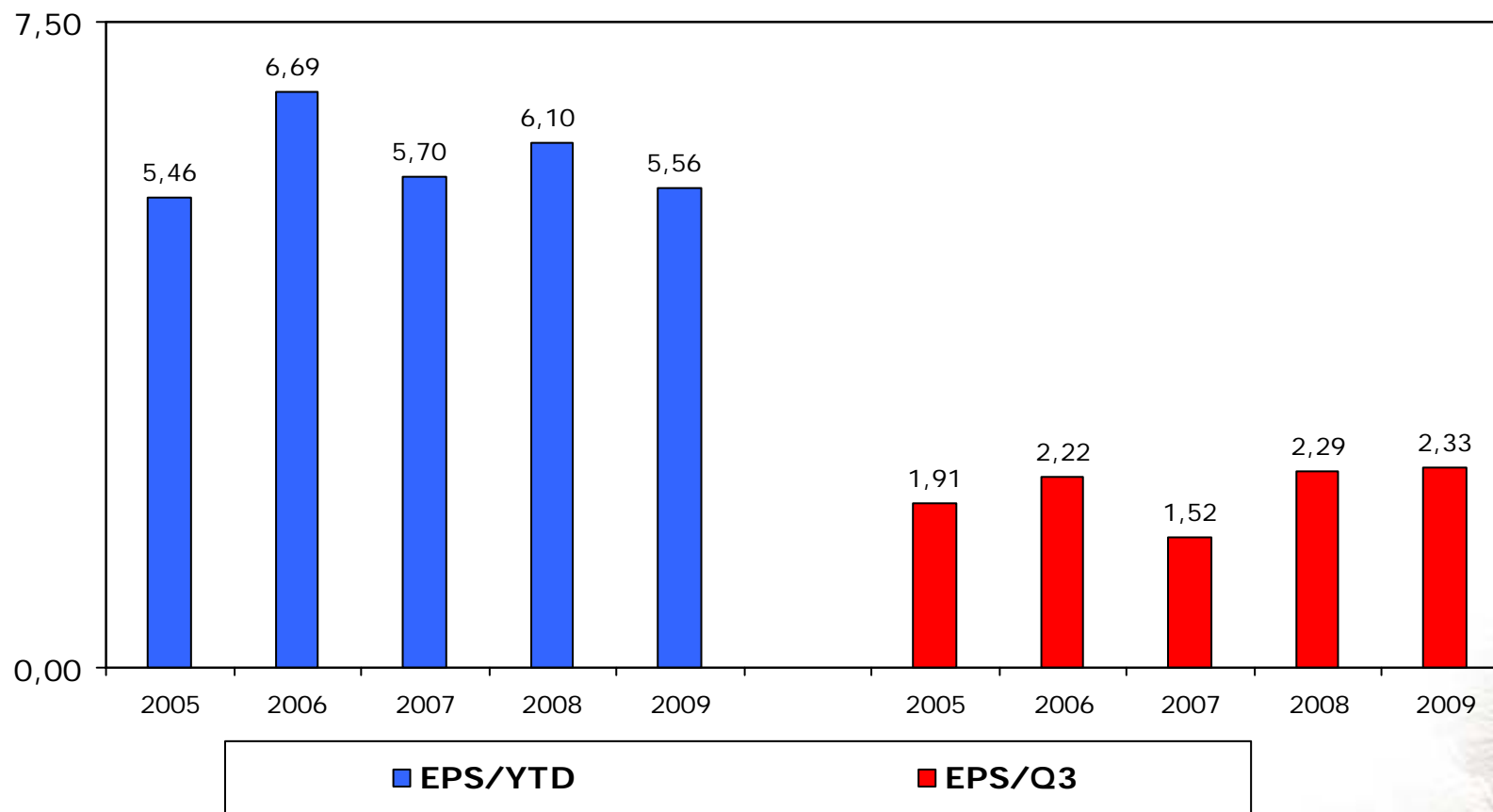
Development in Operating result (EBIT) and Pre-tax margin (EBT):



Development in Operating result (EBIT) and Pre-tax margin (EBT) year to date:



Development EPS fully diluted (Figures in NOK)



Income Statement year to date (mill. NOK)

	2009		2008		Changes
Operating revenues	1,908.5	100.0%	1,928.2	100.0%	-1.0%
Materials	457.6	24.0%	481.2	25.0%	-4.9%
Salaries and social costs	512.1	26.8%	556.0	28.8%	-7.9%
Other operating expenses	522.4	27.4%	500.1	25.9%	4.5%
Depreciation	82.2	4.3%	77.9	4.0%	5.5%
Total operating costs	1,574.3	82.5%	1,615.2	83.8%	-2.5%
Operating result	334.2	17.5%	313.0	16.2%	6.8%
Net financial income/expenses	-1.3	-0.1%	-1.0	-0.0%	
Profit/loss currency exchange	-38.5	-2.0%	11.2	0.6%	
Ordinary result before taxes	294.4	15.4%	323.2	16.8%	-8.9%
Calculated taxes ordinary result	-89.8	-4.7%	-98.6	-5.1%	-8.8%
Ordinary result after taxes	204.6	10.7%	224.6	11.7%	-8.9%
EPS	5.56		6.10		

Income Statement individual quarter (mill. NOK)

	Q3/09		Q3/08		Changes
Operating revenues	645.4	100.0%	624.3	100.0%	3.4%
Materials	147.8	22.9%	158.3	25.3%	-6.6%
Salaries and social costs	153.6	23.8%	166.8	26.7%	-7.9%
Other operating expenses	169.8	26.3%	166.4	26.7%	2.0%
Depreciation	27.7	4.3%	26.5	4.2%	4.5%
Total operating costs	498.9	77.3%	518.0	83.0%	-3.7%
Operating result	146.5	22.7%	106.3	17.0%	37.7%
Net financial income/expenses	-0.3	-0.0%	-3.0	-0.5%	
Profit/loss currency exchange	-23.1	-3.6%	18.1	2.9%	
Ordinary result before taxes	123.1	19.1%	121.4	19.4%	1.3%
Calculated taxes ordinary result	-37.6	-5.8%	-37.1	-5.9%	1.1%
Ordinary result after taxes	85.5	13.3%	84.3	13.5%	1.3%
EPS	2.33		2.29		

Income Statement – 1 OCT/30 SEP (mill. NOK)

	2009		2008		Changes
Operating revenues	2,653.5	100.0%	2,615.2	100.0%	1.5%
Materials	652.9	24.6%	664.6	25.4%	-1.8%
Salaries and social costs	633.0	23.9%	727.9	27.8%	-13.0%
Other operating expenses	759.5	28.6%	669.8	25.6%	13.4%
Depreciation	124.2	4.7%	102.8	3.9%	20.8%
Total operating costs	2,169.6	81.8%	2,165.1	82.8%	0.2%
Operating result	483.9	18.2%	450.1	17.2%	7.5%
Net financial income/expenses	-3.5	-0.1%	-0.2	0.0%	
Profit/loss currency exchange	-12.3	-0.5%	11.2	0.4%	
Ordinary result before taxes	468.1	17.6%	461.1	17.6%	1.5%
Calculated taxes ordinary result	-140.6	-5.3%	-136.3	5.2%	3.2%
Ordinary result after taxes	327.5	12.3%	324.8	12.4%	0.8%
EPS	8.89		8.82		

Balance Sheet (mill. NOK)

	Q3/09	H1/09	CHANGES
Total Long Term Assets	949.3	982.2	-32.9
Inventories	224.6	256.0	-31.4
Trade Debtors	356.2	371.9	-15.7
Other Current Assets	37.8	36.2	1.6
Value of forward contracts	57.7	-	57.7
Cash and Bank Deposits	160.8	36.4	124.4
Total Current Assets	837.1	700.5	136.6
TOTAL ASSETS	1,786.4	1,682.7	103.7
Total Equity	1,410.9	1,243.9	167.0
Provisions, commitments, deferred tax	45.0	29.2	15.8
Trade Creditors	96.2	98.5	-2.3
Taxes, VAT and national insurance	94.8	84.8	10.0
Value of forward contracts	-	74.9	-74.9
Other current liabilities	139.5	151.4	-11.9
Total Liabilities	375.5	438.8	-63.3
TOTAL EQUITY AND LIABILITIES	1,786.4	1,682.7	103.7

Balance Sheet (mill. NOK)

	Q3/09	Q3/08	CHANGES
Total Long Term Assets	949.3	968.6	-2.0%
Inventories	224.6	257.1	-12.6%
Trade Debtors	356.2	439.0	-18.6%
Other Current Assets	37.8	27.4	38.0%
Value of forward contracts	57.7	-	
Cash and Bank Deposits	160.8	-	
Total Current Assets	837.1	723.5	15.7%
TOTAL ASSETS	1,786.4	1,692.1	5.6%
Total Equity	1,410.9	1,147.2	23.0%
Provisions, commitments, deferred tax	45.0	26.9	67.3%
Long term liabilities - bank	-	42.3	
Trade Creditors	96.2	117.9	-18.4%
Taxes, VAT and national insurance	94.8	80.0	18.5%
Value of forward contracts	-	4.5	
Short term liabilities - bank	-	48.8	
Other current liabilities	139.5	224.5	-37.9%
Total Liabilities	375.5	544.9	-31.0%
TOTAL EQUITY AND LIABILITIES	1,786.4	1,692.1	5.6%

EQUITY

	Q3/09	Q3/08	2008
Result after taxes and before other comprehensive income	204.6	224.6	347.6
Other comprehensive income:			
Actuarial gains on defined benefit plans	-	-	-4.8
Change in deferred tax – pensions	-	-	1.3
Change in value cash-flow hedging	354.7	-91.6	-384.0
Change in deferred tax – cash flow hedging	-99.3	25.6	107.5
Translation differences	0.1	-0.6	11.5
Translation differences – net financing subsidiaries	-33.0	-	48.9
Change in deferred tax – net financing subsidiaries	9.2	-	-13.7
Total other comprehensive income	231.7	-66.6	-233.3
Total comprehensive income	436.3	158.0	114.3
Equity at the beginning of the period	1,103.5	1,265.4	1,265.4
Total comprehensive income	436.3	158.0	114.3
Dividend paid out	-128.9	-276.2	-276.2
Equity at the end of the period	1,243.9	1,118.6	1,103.5

Development in cash-flow and bank deposits (Mill.NOK)

	YTD/09	YTD/08	2008	2007
Net cash flow from:				
Operating activities	255.3	156.3	405.3	331,6
Investing activities	-62.5	-137.1	-188.1	-186.7
Financing activities	-181.2	-276.2	-276.2	-261.2
Net change in cash and cash equivalents	11.6	-257.0	-59.0	-116.4
Cash and cash equivalents at the beginning of period	149.2	208.2	208.2	324.6
Cash and cash equivalents at the end of period	160.8	-48.8	149.2	208.2

Development in Total Capital, Net-working Capital and Equity (mill. NOK)

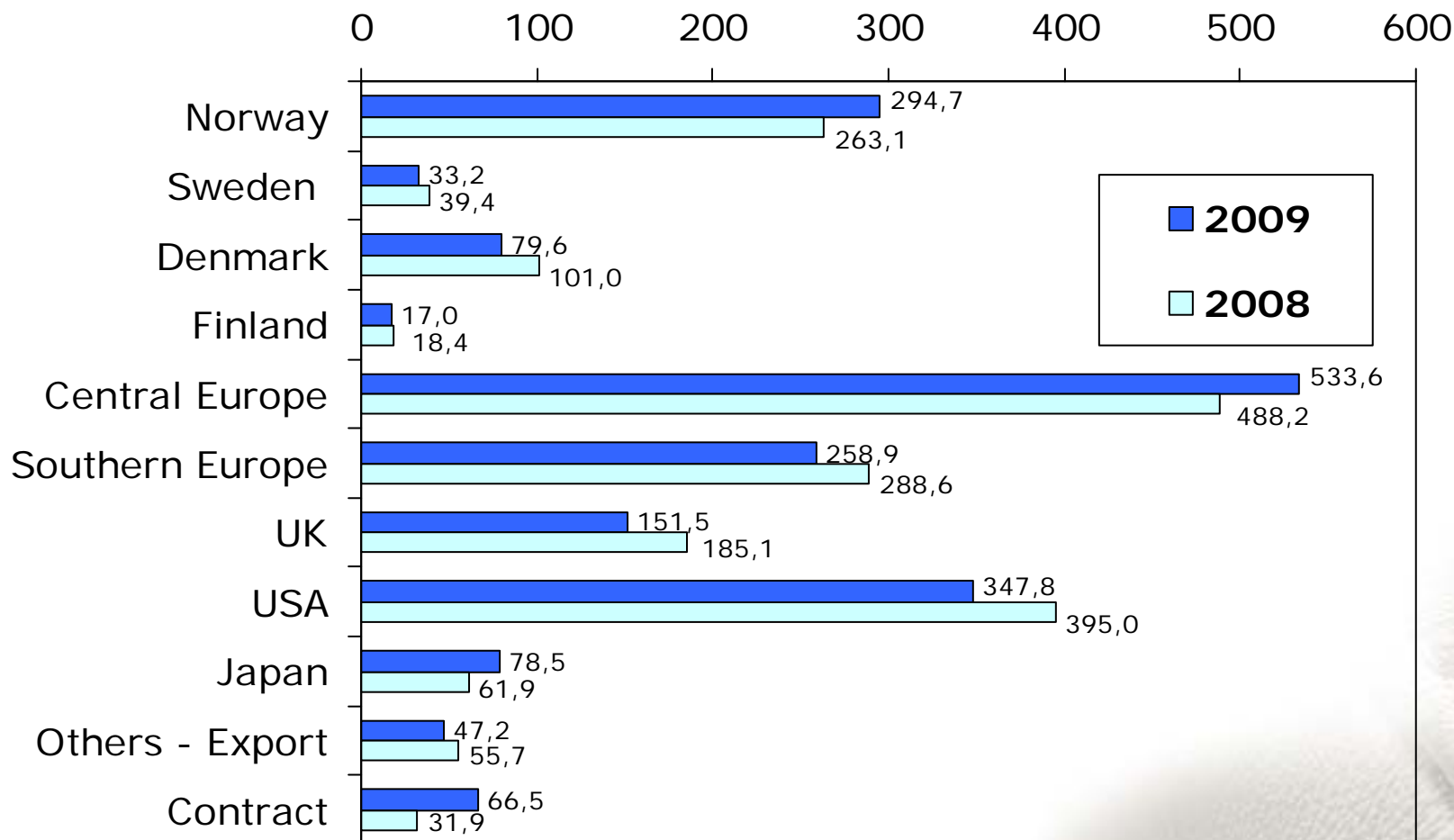
	Q3/09	Q3/08	2008	2007
Total capital	1,786.4	1,692.1	1,919.8	1,815.6
Net-working capital*	448.9	252.3	381.7	315.0
Equity	1,410.9	1,147.2	1,103.5	1,265.4
Equity*	1,369.4	1,150.5	1,317.4	1,202.8
Equity ratio	79.0%	67.8%	57.5%	69.7%
Equity ratio*	79.2%	68.2%	81.2%	69.6%

*Excluded the market value of forward contracts.

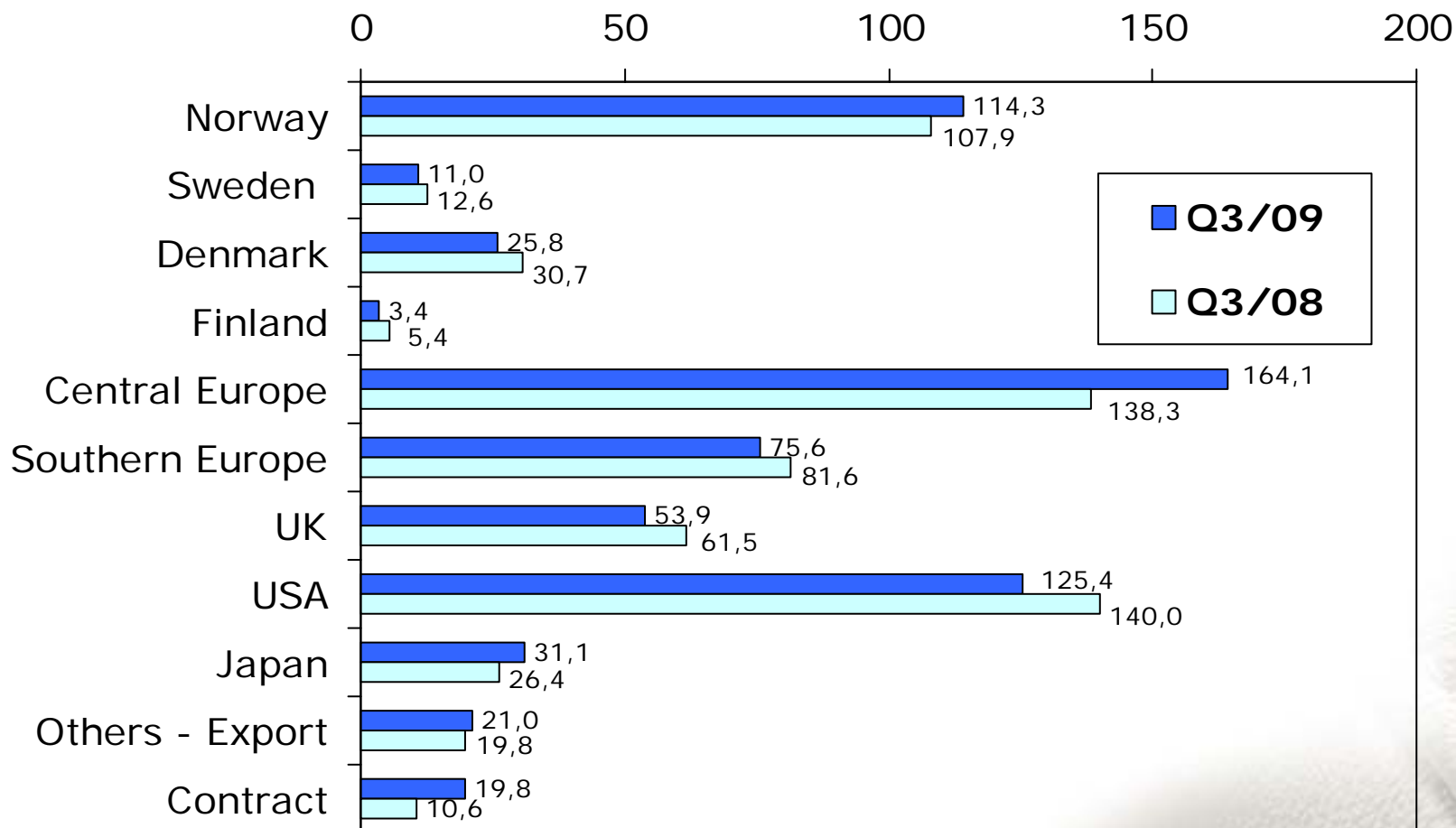
New studio concept:



Development in operating revenue per market year to date (Mill. NOK)



Development in operating revenues per market quarterly data (Mill. NOK)



Development in operating revenues per market year to date (Mill. NOK)

	Changes 08 – 09	YTD/09	YTD/08	YTD/07	YTD/06
Norway	13.2%	294.7	263.1	281.3	261.0
Sweden	-15.8%	33.2	39.4	45.3	46.2
Denmark	-21.1%	79.6	101.0	97.1	81.2
Finland	-7.7%	17.0	18.4	26.8	24.5
Central - Europe	9.3%	533.6	488.2	420.9	445.1
Southern - Europe	-10.3%	258.9	288.6	285.6	261.0
UK	-18.1%	151.5	185.1	183.6	175.1
USA	-11.9%	347.8	395.0	400.6	426.6
Japan	26.9%	78.5	61.9	66.6	62.5
Others - Export	-15.1%	47.2	55.7	49.5	36.3
Contract	107.8%	66.5	31.9	29.2	24.9
Total	-0.6%	1,908.5	1,928.2	1,886.5	1,844.4

Coming events:

- 15 February 2010: Announcement of Q4/09 result
- 16 February 2010: Presentation of Q4/09 result

- 11 May 2010: Announcement of Q1/10 result and Ordinary General Assembly
- 12 May 2010: Presentation of Q1/10 result

- 16 August 2010: Announcement of Q2/10 result
- 17 August 2010: Presentation of Q2/10 result

- 11 November 2010: Announcement of Q3/10 result
- 12 November 2010: Presentation of Q3/10 result

Questions?

Largest shareholders (29.10.2009)

1.	Nordstjernan AB	SWE	11.73%
2.	State Street Bank	USA	8.77%
3.	Folketrygdfondet	NOR	8.40%
4.	JP Morgan Chase Bank	GBR	7.19%
5.	Orkla ASA	NOR	5.14%
6.	Pareto Aksje Norge	NOR	4.72%
7.	Skandinaviska Enskilda	SWE	4.03%
8.	Handelsbanken Helsinki	FIN	3.37%
9.	Berit Ekornes Unhjem	NOR	2.89%
10.	Oslo Pensjonsforsikring	NOR	2.88%

Other shareholders approx. 2,742 40.88%

Proportion: Norwegian shareholders 43.3%
Foreign shareholders 56.7%

Board of Directors

Group Management IR-Contacts

- Olav Kjell Holtan - Chairman
- Kjersti Kleven – Vice Chairman
- Gry Hege Sølsnes
- Stian Ekornes
- Nora Förisdal Larssen

Employee Representatives:

- Arnstein Johannesen
- Tone Helen Hanken
- Edvin Haugen

- CEO: Øyvind Tørlen
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- CFO: Robert Svendsen
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