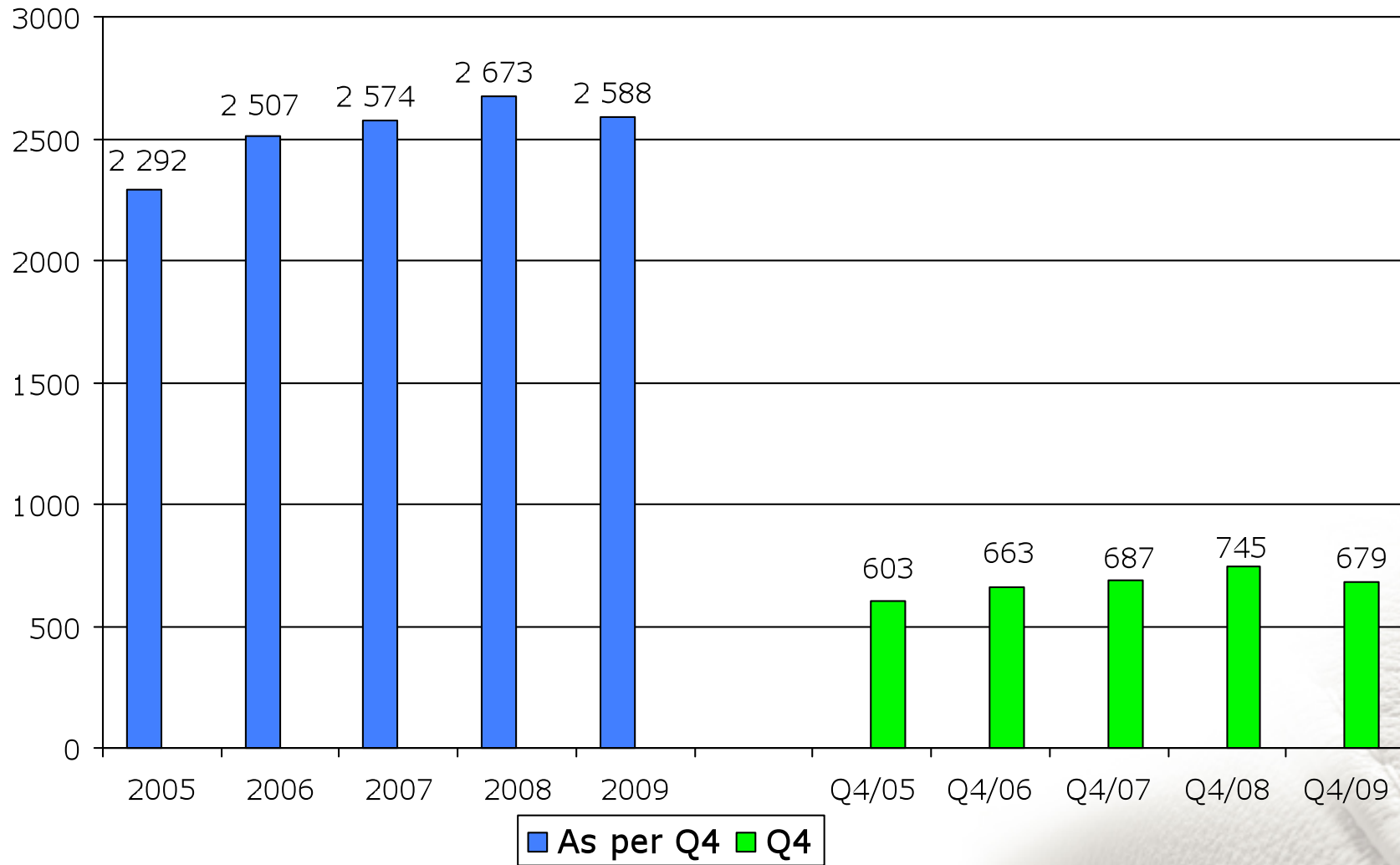


**EKORNES ASA  
2009-Q4**

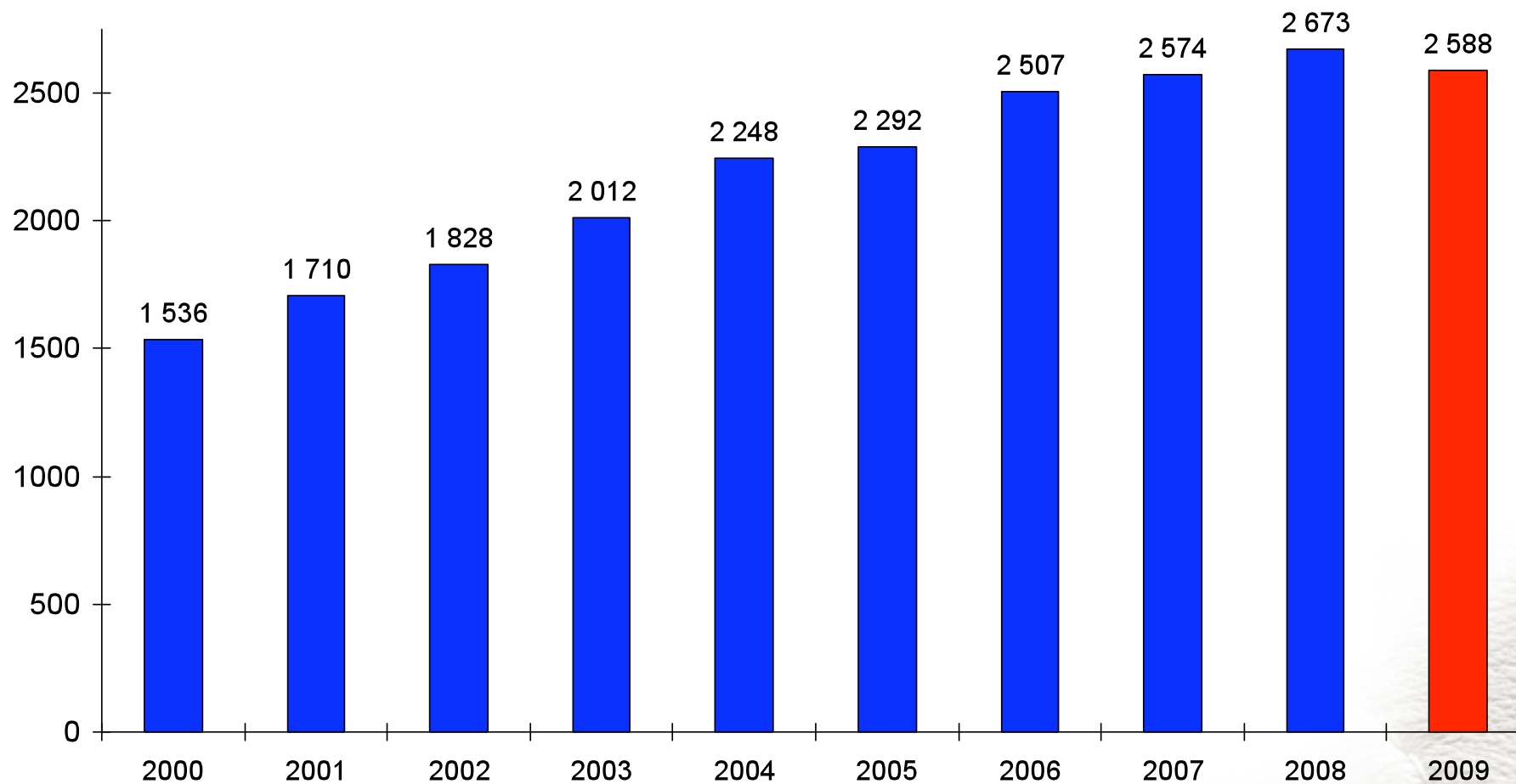
## Ekornes Q4 - Headlines:

- Ekornes presenting solid figures – meeting the challenges in 2009 with profitability and financial power
- Special accountancy effects:
  - Reversal provision restructuring costs NOK +30.5mill
  - Exchange rate effects NOK -36.7 mill
- Q4: Revenue restrained by the down scaling of capacity implemented in Q1. Stressless capacity was taken down from 1,750 seats per day to 1,500. Q1-2010 back to 1,700. Expected to reach 1,750 seats when going into Q2.
- Order influx at a good level – continuing in January 2010. Order book strong.
- Market prospects 2010: Still challenging and uncertain – however some positive signs
- Foreign exchange position good. Raw material prices coming up through 2nd half 2009 into 2010.
- Board of directors proposing dividend of NOK 7.00 per share

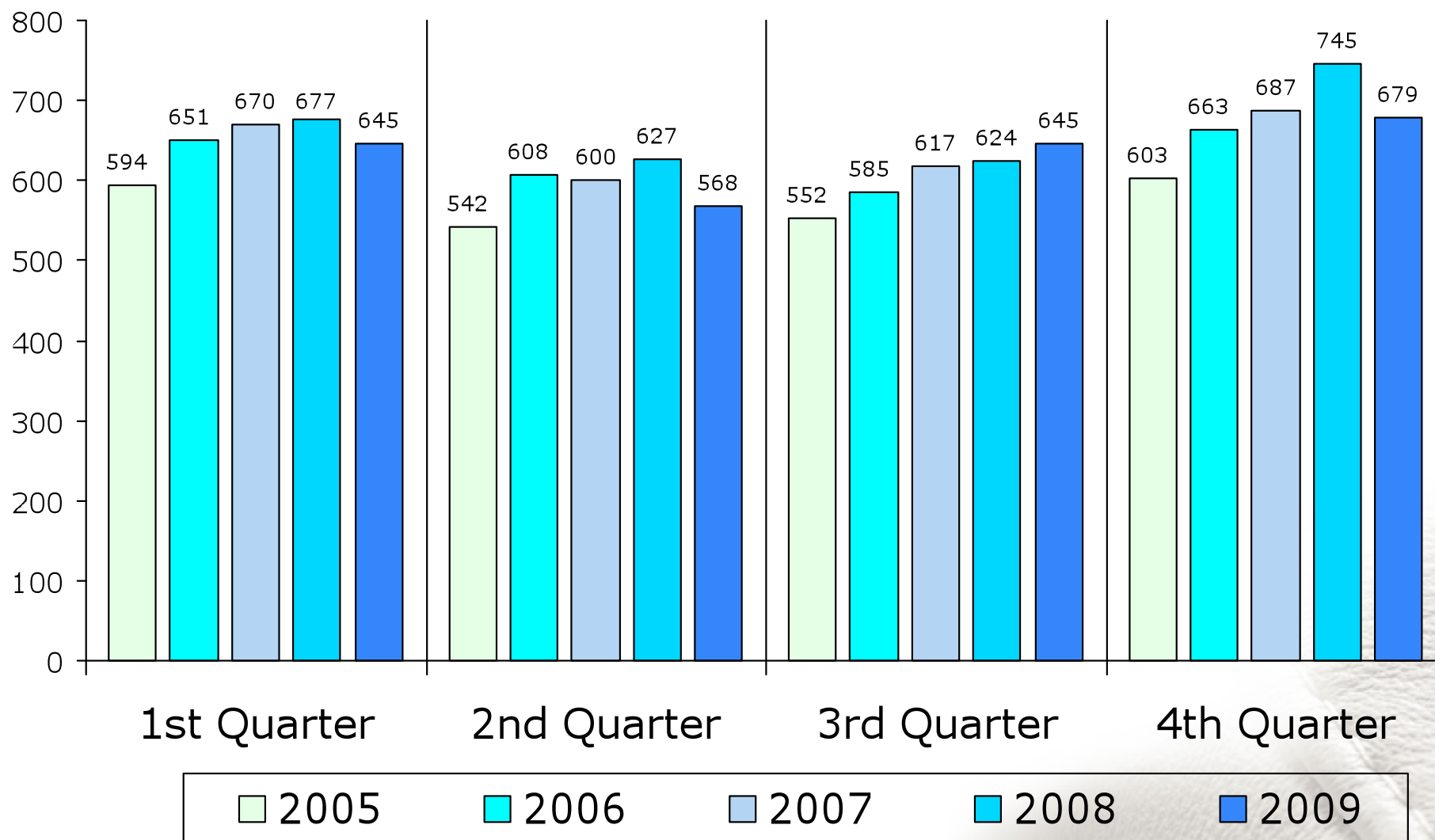
## Development in Operating Revenue



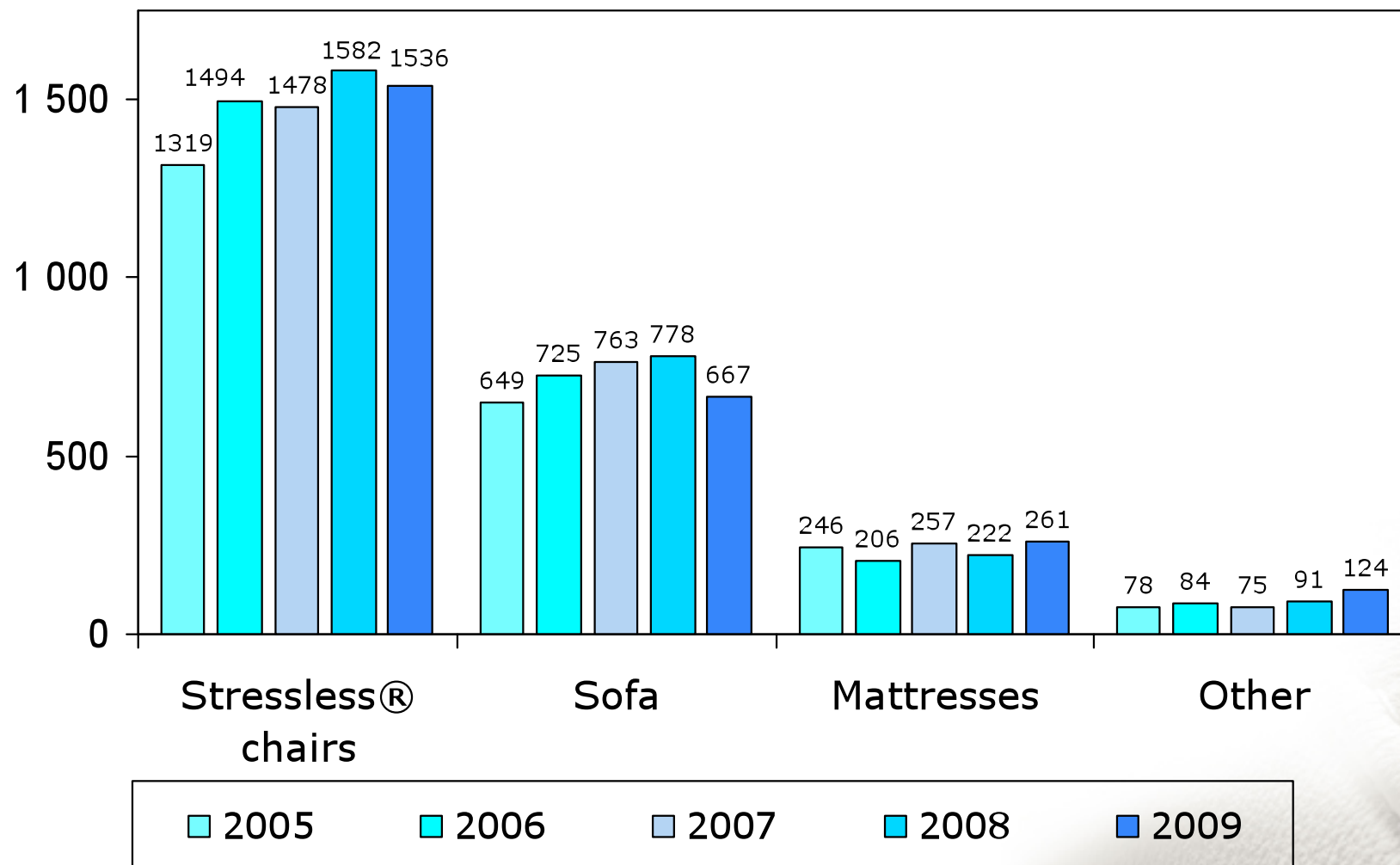
## Development in Operating Revenue



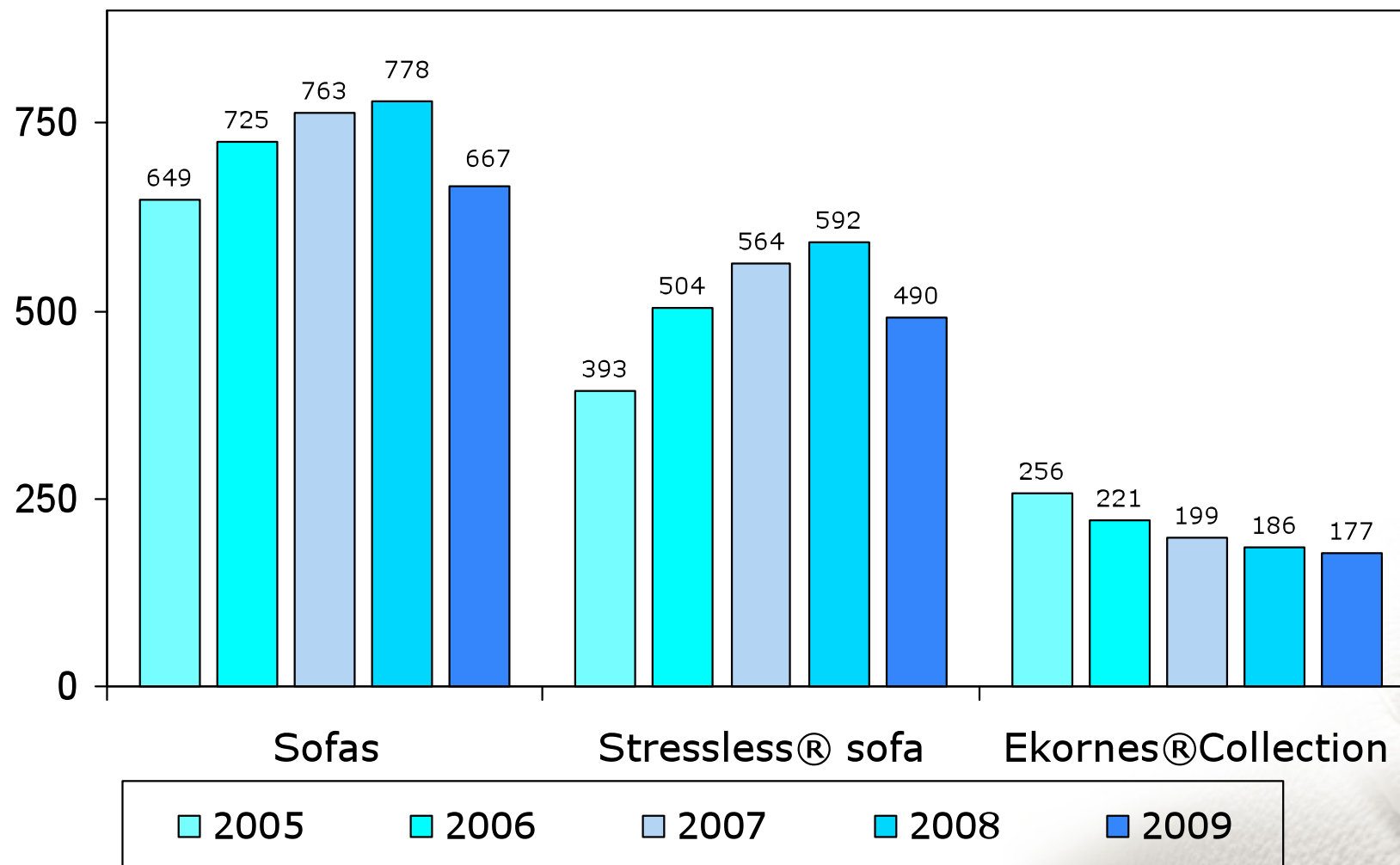
## Quarterly development in Operating Revenue (NOK mill.):



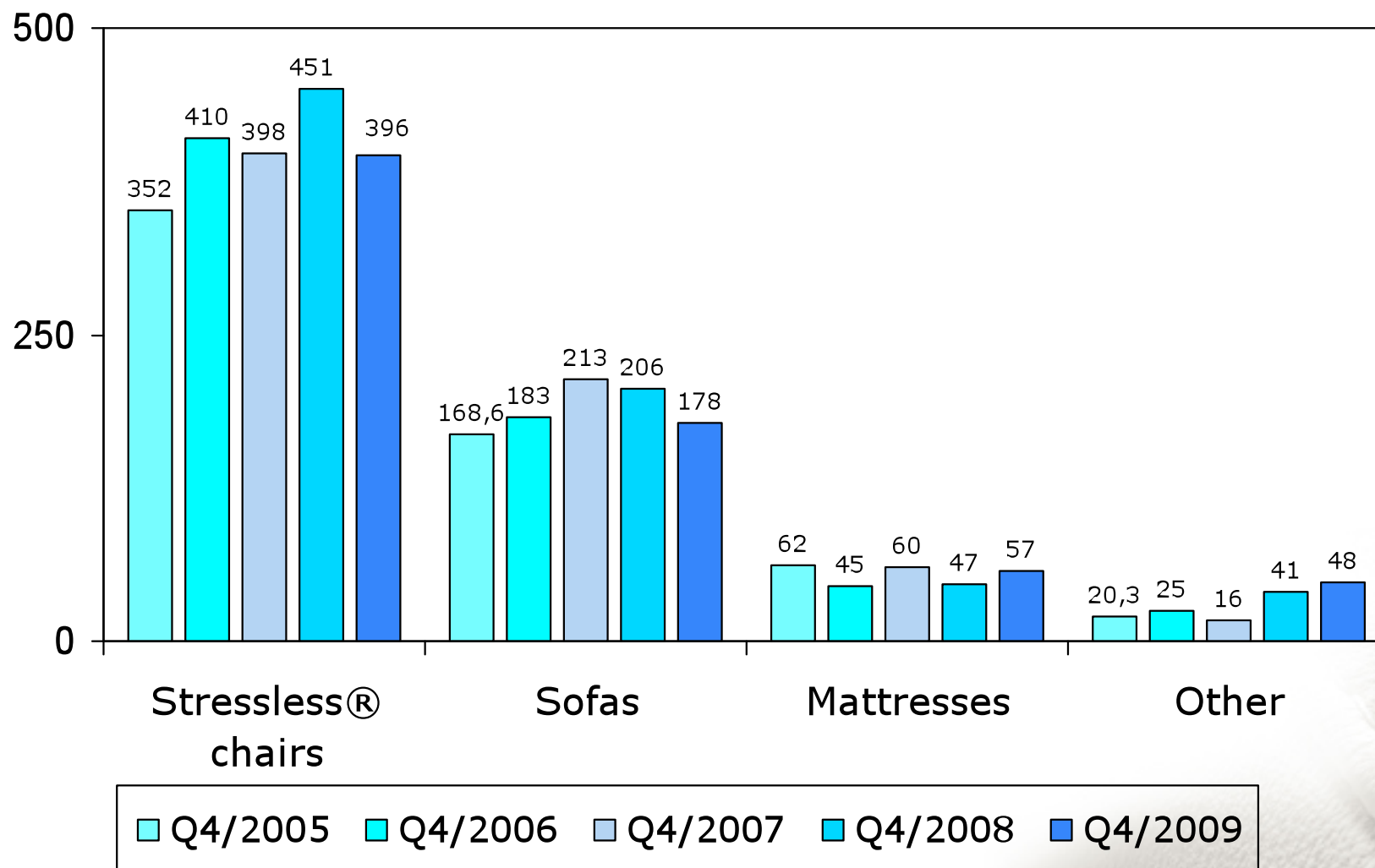
## Distribution of operating revenues – by product area year to date (NOK mill.)



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

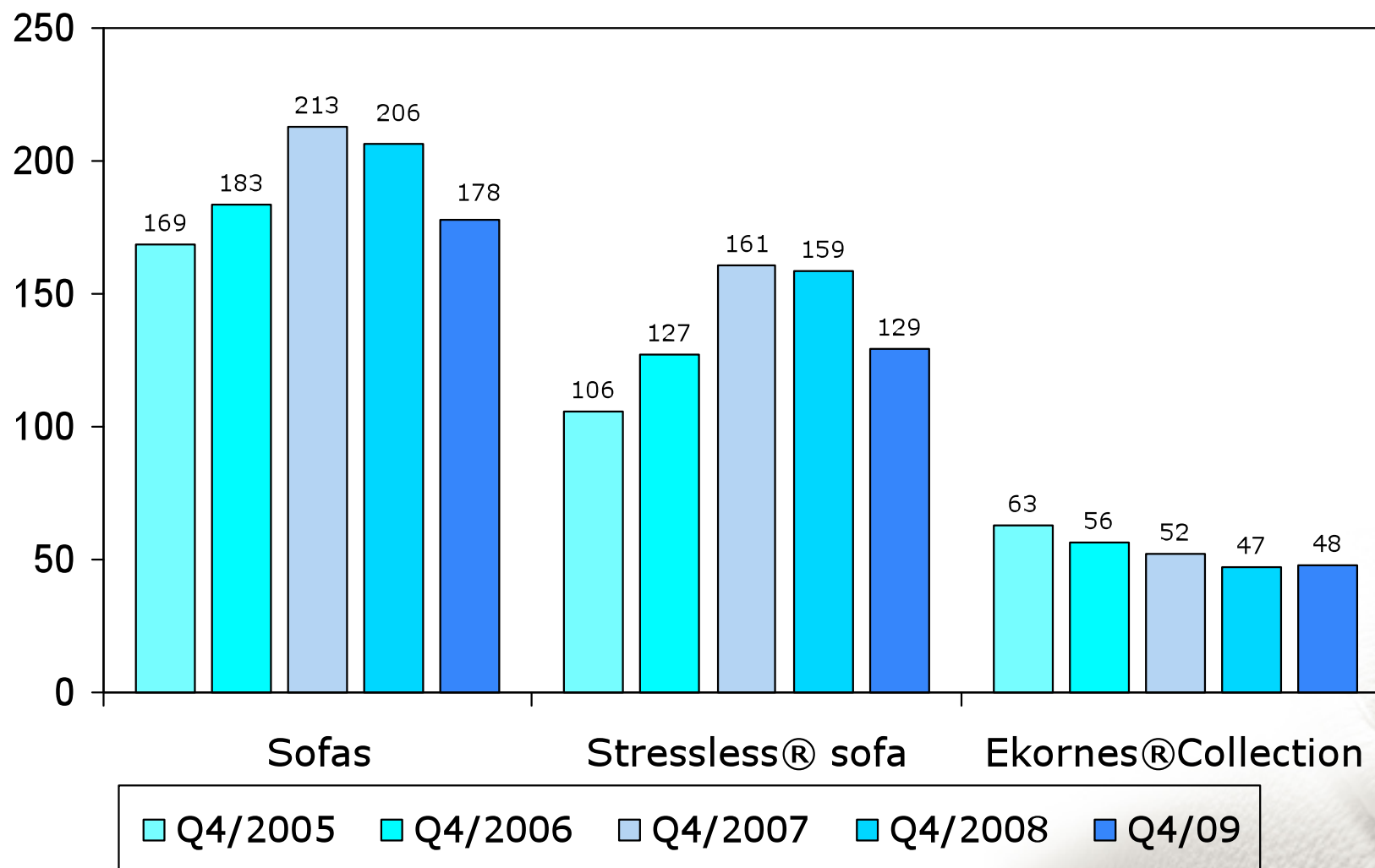


## Distribution of operating revenues – by product area quarterly data (NOK mill.)

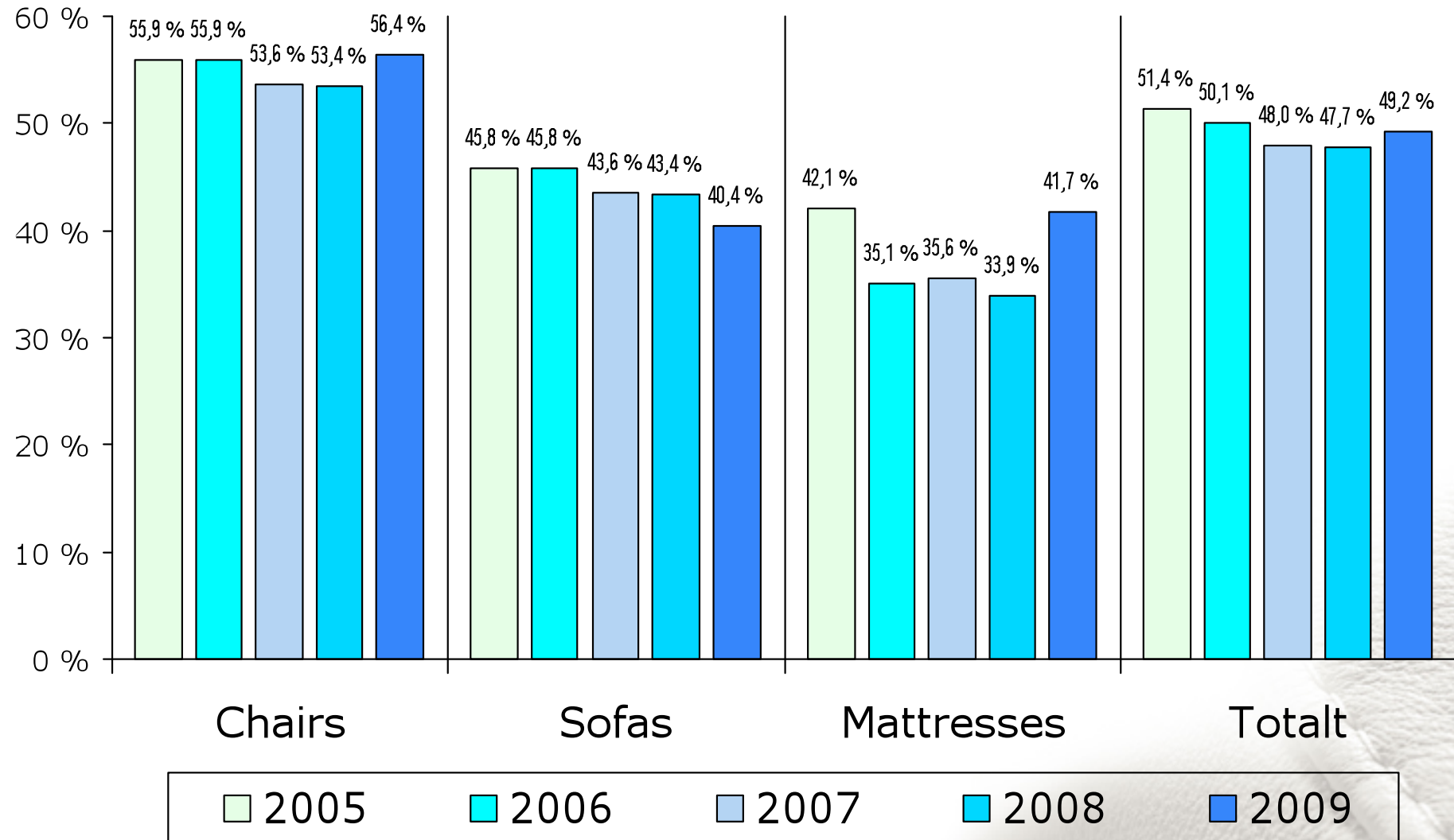




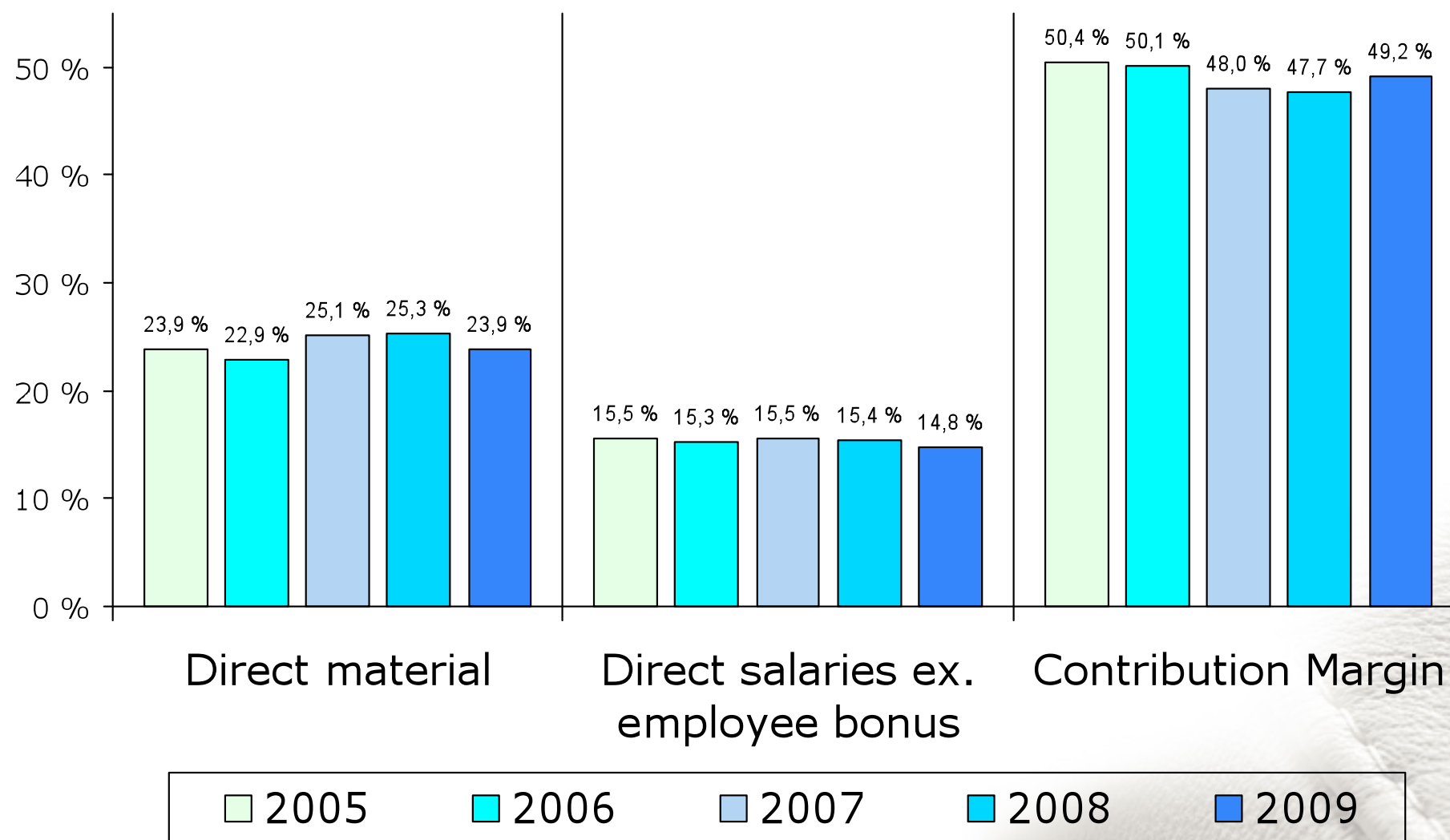
## Distribution of operating revenues – by product area sofas quarterly data (NOK mill.)



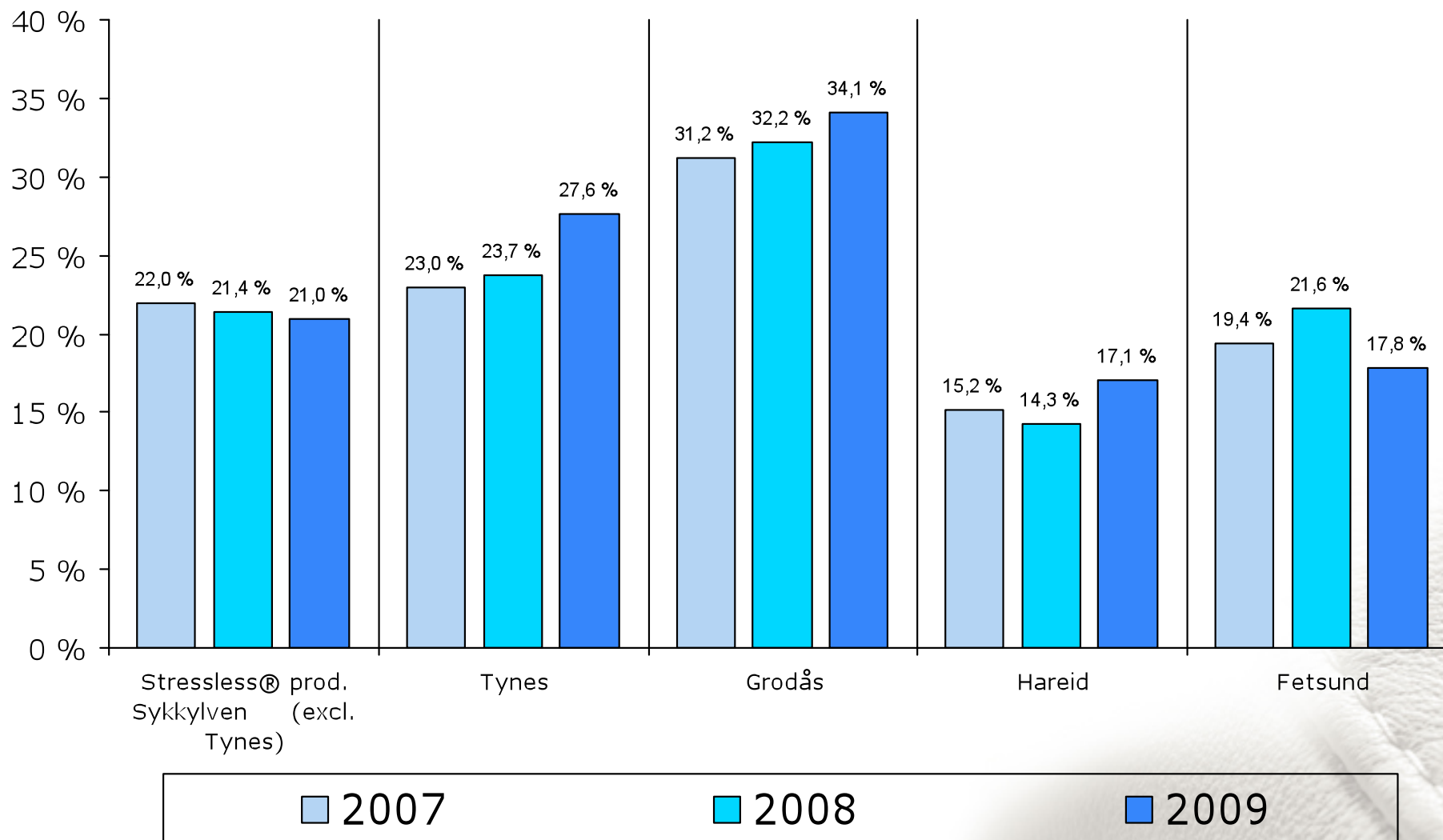
## Contribution margin by product area



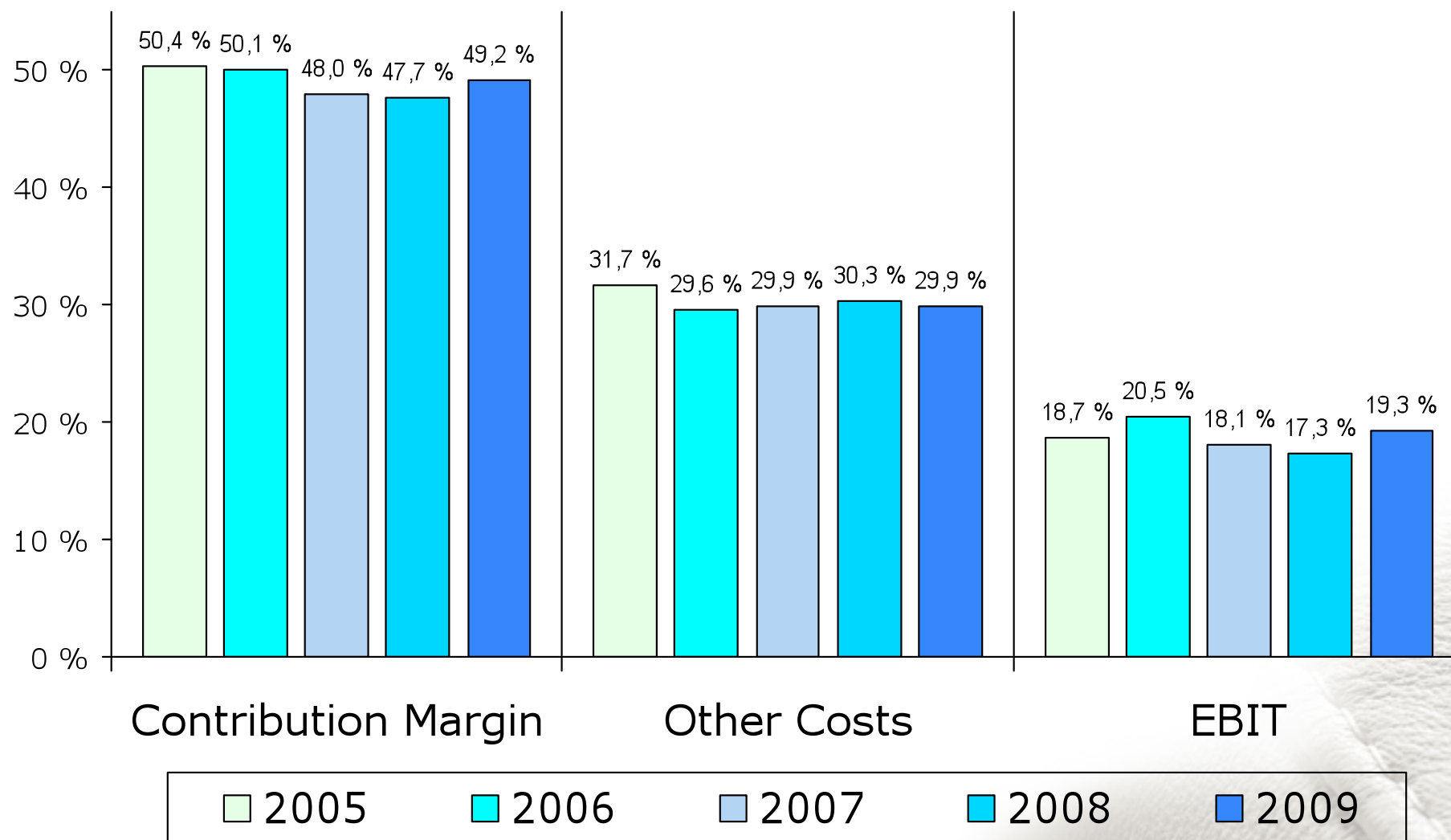
## Development in direct costs



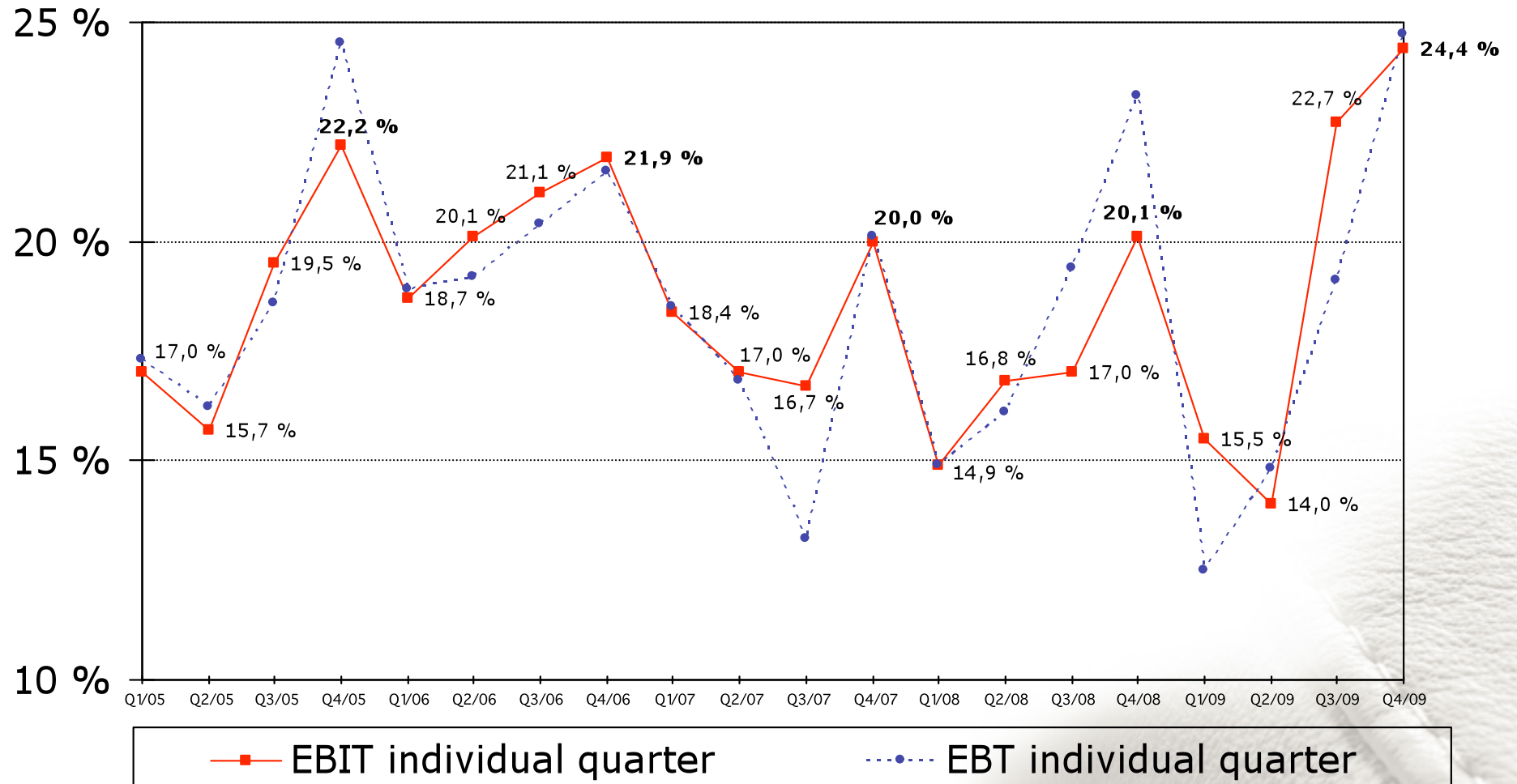
## Development in direct salaries at the factories (Based on factory revenues, year-end bonus not included)



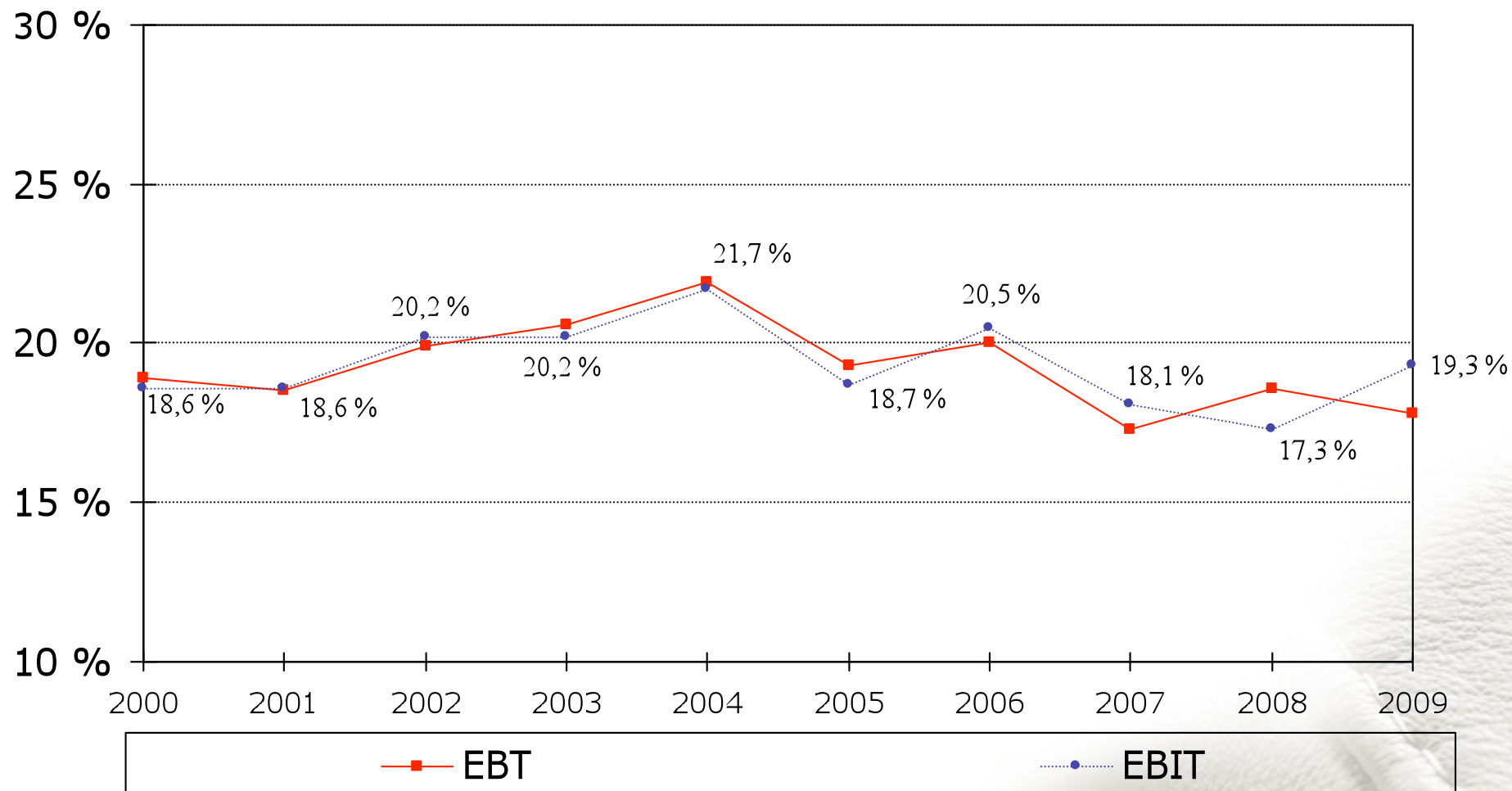
## Contribution and operating margin (EBIT)



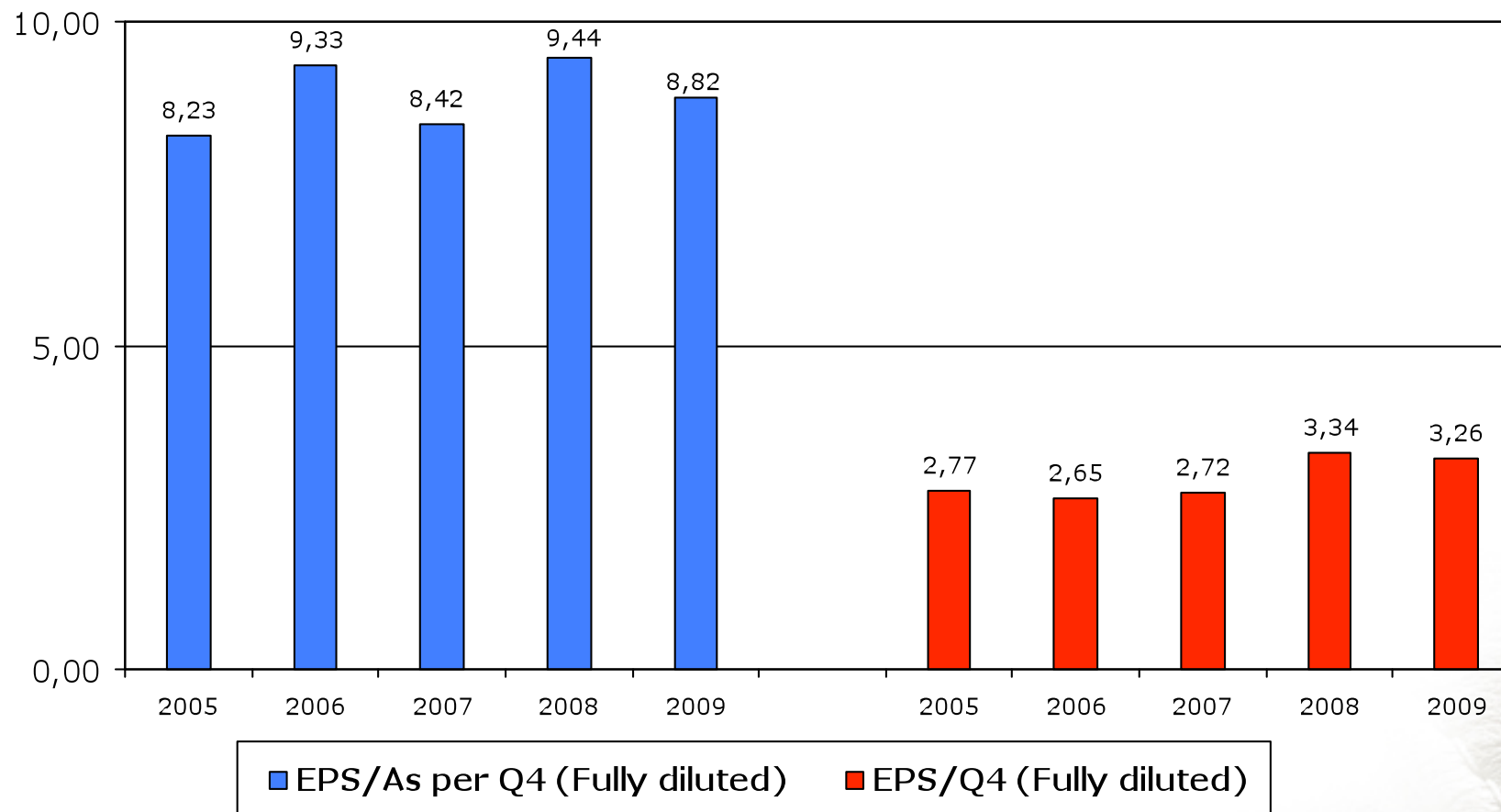
## Development in Operating result (EBIT) and Pre-tax margin (EBT):



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



## Development EPS fully diluted (Figures in NOK)





## Income Statement (NOK mill.)

	2009		2008	
<b>Operating revenues</b>	<b>2,587.9</b>	<b>100.0%</b>	<b>2,673.1</b>	<b>100.0%</b>
Materials	619.5	23.9%	676.4	25.3%
Salaries and social costs	696.8	26.9%	728.8	27.3%
Reversal bonus scheme			-51.9	
Other operating expenses	662.4	25.6%	737.2	27.6%
Depreciation	109.6	4.2%	119.9	4.5%
<b>Total operating costs</b>	<b>2,088.3</b>	<b>80.7%</b>	<b>2,210.4</b>	<b>82.7%</b>
<b>Operating result</b>	<b>499.6</b>	<b>19.3%</b>	<b>462.7</b>	<b>17.3%</b>
Net financial income/expenses	-1,0	-0.1%	-3.2	-0.1%
Profit/loss currency exchange	-36.7	-1.4%	37.5	1.4%
<b>Ordinary result before taxes</b>	<b>461.9</b>	<b>17.8%</b>	<b>497.0</b>	<b>18.6%</b>
Taxes on ordinary result	-137.2	-5.3%	-149.4	-5.6%
<b>Ordinary result after taxes</b>	<b>324.7</b>	<b>12.5%</b>	<b>347.6</b>	<b>13.0%</b>
<b>EPS</b>	<b>8.82</b>		<b>9.44</b>	

## Income Statement individual quarter (NOK mill.)

	Q4/09		Q4/08	
<b>Operating revenues</b>	<b>679.4</b>	<b>100.0%</b>	<b>744.9</b>	<b>100.0%</b>
Materials	161.9	23.8%	195.2	26.2%
Salaries and social costs	184.7	27.2%	172.8	23.2%
Reversal bonus scheme			-51.9	
Other operating expenses	140.0	20.6%	237.1	31.8%
Depreciation	27.4	4.0%	42.0	5.6%
<b>Total operating costs</b>	<b>514.0</b>	<b>75.6%</b>	<b>595.2</b>	<b>79.9%</b>
<b>Operating result</b>	<b>165.4</b>	<b>24.4%</b>	<b>149.7</b>	<b>20.1%</b>
Net financial income/expenses	+0.3	0.1%	-2.2	-0.3%
Profit/loss currency exchange	+1.8	0.2%	26.3	3.5%
<b>Ordinary result before taxes</b>	<b>167.5</b>	<b>24.7%</b>	<b>173.8</b>	<b>23.3%</b>
Calculated taxes ordinary result	-47.4	-7.0%	-50.8	-6.8%
<b>Ordinary result after taxes</b>	<b>120.1</b>	<b>17.7%</b>	<b>123.0</b>	<b>16.5%</b>
<b>EPS</b>	<b>3.26</b>		<b>3.34</b>	

**Balance Sheet (NOK mill.)**

	<b>2009</b>	<b>2008</b>
<b>Total Long Term Assets</b>	<b>958.1</b>	<b>1,047.3</b>
Inventories	243.5	285.2
Trade Debtors	313.1	402.3
Other Current Assets	33.3	35.8
Value of forward contracts	123.5	-
Cash and Bank Deposits	375.5	149.2
<b>Total Current Assets</b>	<b>1,088.9</b>	<b>872.5</b>
<b>TOTAL ASSETS</b>	<b>2,047.0</b>	<b>1,919.8</b>
<b>Total Equity</b>	<b>1,570.0</b>	<b>1,103.5</b>
Provisions, commitments, deferred tax	67.4	28.4
Trade Creditors	98.8	106.5
Taxes, VAT and national insurance	145.8	155.2
Value of forward contracts		297.0
Short term liabilities - bank		52.3
Other current liabilities	165.0	176.9
<b>Total Liabilities</b>	<b>477.0</b>	<b>816.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,047.0</b>	<b>1,919.8</b>

**Balance Sheet (NOK mill.)**

	<b>Q4/09</b>	<b>Q3/09</b>
<b>Total Long Term Assets</b>	<b>958.1</b>	<b>949.3</b>
Inventories	243.5	224,6
Trade Debtors	313.1	356,2
Other Current Assets	33.3	37,8
Value of forward contracts	123.5	57.7
Cash and Bank Deposits	375.5	160.8
<b>Total Current Assets</b>	<b>1,088.9</b>	<b>837.1</b>
<b>TOTAL ASSETS</b>	<b>2,047.0</b>	<b>1,786.4</b>
<b>Total Equity</b>	<b>1,570.0</b>	<b>1,410.9</b>
Provisions, commitments, deferred tax	67.4	45.0
Trade Creditors	98.8	96.2
Taxes, VAT and national insurance	145.8	94.8
Other current liabilities	165.0	139.5
<b>Total Liabilities</b>	<b>477.0</b>	<b>375.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,047.0</b>	<b>1,786.4</b>

# EQUITY

	2009	2008
<b>Result after taxes and before other comprehensive income</b>	<b>324.7</b>	<b>347.6</b>
<b>Other comprehensive income:</b>		
Actuarial gains on defined benefit plans	-8.4	-4.8
Change in deferred tax – pensions	2.3	1.3
Change in value cash-flow hedging	420.5	-384.0
Change in deferred tax – cash flow hedging	-117.7	107.5
Translation differences	0.5	11.5
Translation differences – net financing subsidiaries	-37.1	48.9
Change in deferred tax – net financing subsidiaries	10.4	-13.7
<b>Total other comprehensive income</b>	<b>270.6</b>	<b>-233.3</b>
<b>Total comprehensive income</b>	<b>595.3</b>	<b>114.3</b>
<b>Equity at the beginning of the period</b>	<b>1,103.5</b>	<b>1,265.4</b>
Total comprehensive income	595.3	114.3
Dividend paid out	-128.8	-276.2
<b>Equity at the end of the period</b>	<b>1,570.0</b>	<b>1,103.5</b>

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

	2009	2008	2007	2006
<b>Net cash flow from:</b>				
Operating activities	505.8	405.0	331,6	477.1
Investing activities	-98.3	-187.8	-186.7	-88.0
Financing activities	-181.2	-276.2	-261.2	-277.9
<b>Net change in cash and cash equivalents</b>	<b>226.3</b>	<b>-59.0</b>	<b>-116.4</b>	<b>111.2</b>
Cash and cash equivalents at the beginning of period	149.2	208.2	324.6	213.4
<b>Cash and cash equivalents at the end of period</b>	<b>375.5</b>	<b>149.2</b>	<b>208.2</b>	<b>324.6</b>

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

	2009	2008	2007	2006
Total capital	2,047.0	1,919.8	1,815.6	1,725.0
Net-working capital*	556.7	383.6	315.0	374.2
Equity	1,570.0	1,103.5	1,265.4	1,159.5
Equity ratio	76.7%	57.5%	69.7%	67.2%
Equity ratio adjusted for: Dividend and FX	63.7%	64.7%	53.6%	51.3%

\*Not included the market value of forward contracts.

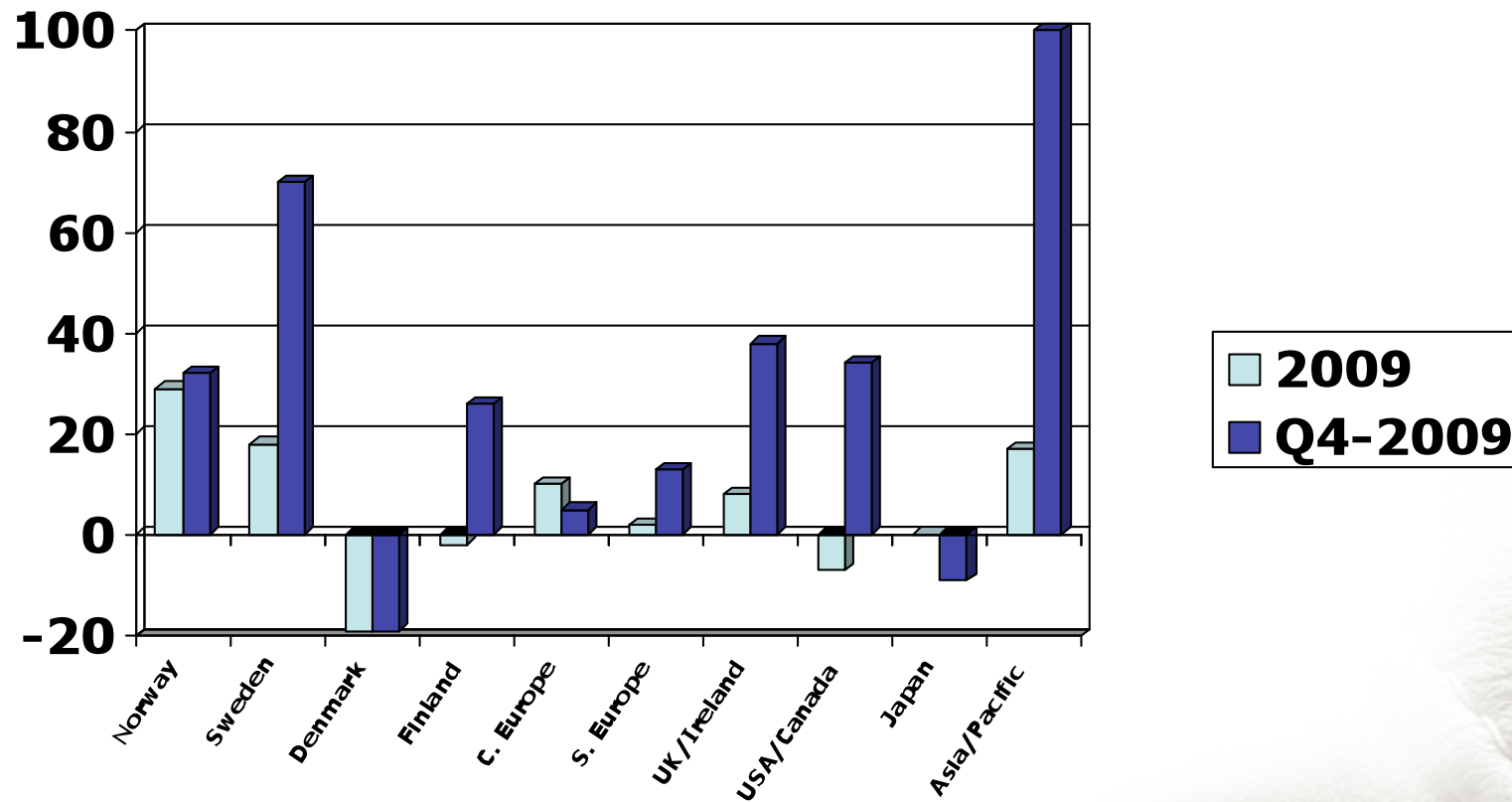
## Change in order influx per market (%) (in local currency)

	<b>Changes 2008 – 2009</b>	<b>Changes Q4 2008 -2009</b>
Norway	+29 %	+32 %
Sweden	+18 %	+70 %
Denmark	-19 %	-19 %
Finland	-2 %	+26 %
Central - Europe	+10 %	+5 %
Southern - Europe	+2 %	+13 %
UK/Ireland	+8 %	+38 %
USA/Canada	-7 %	+34 %
Japan	0 %	-9 %
Asia and Pacific	+17 %	+100 %
<b>Total</b>	<b>+6 %</b>	<b>+17 %</b>

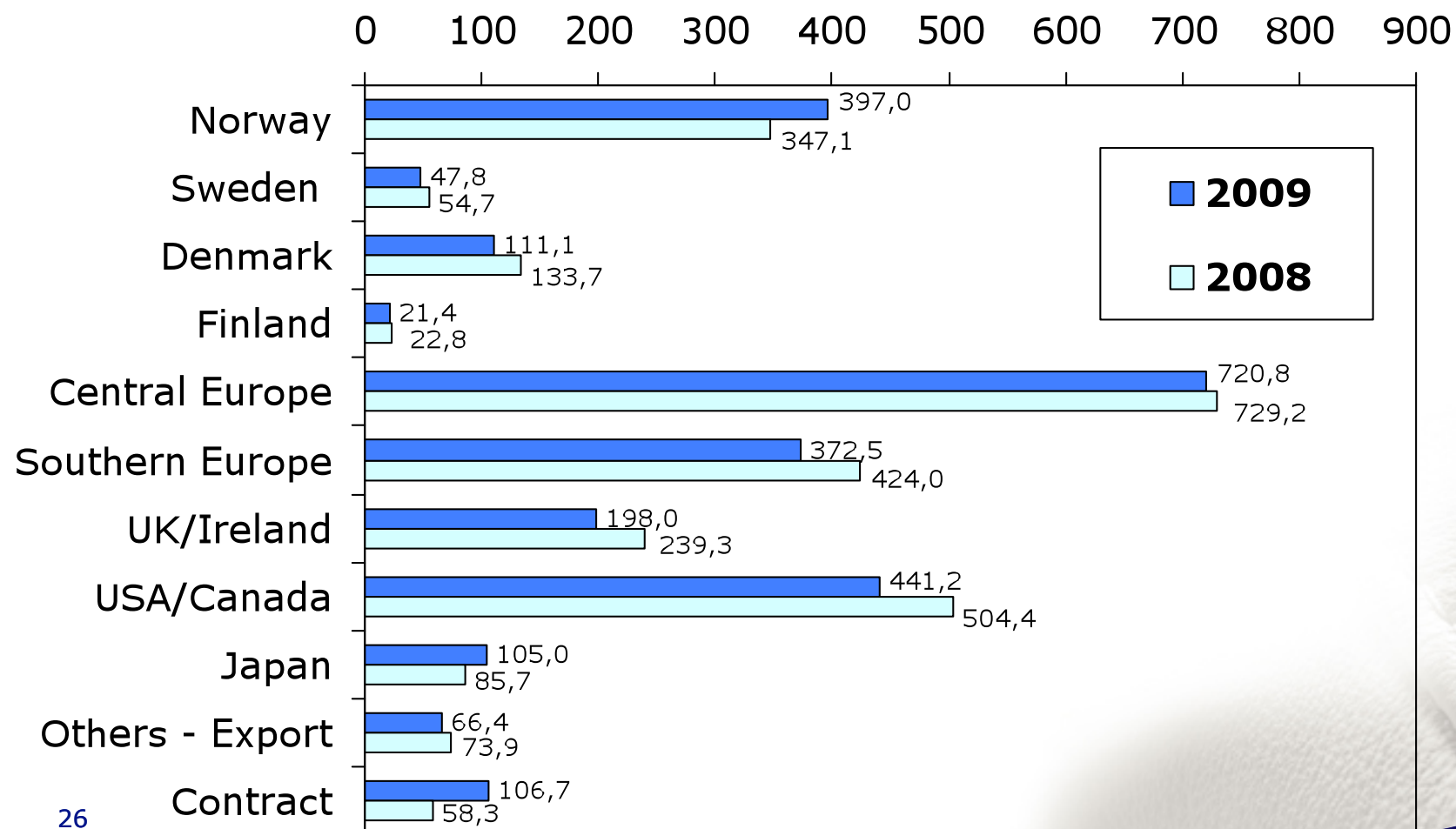


# Order Influx – % Change 2008 to 2009

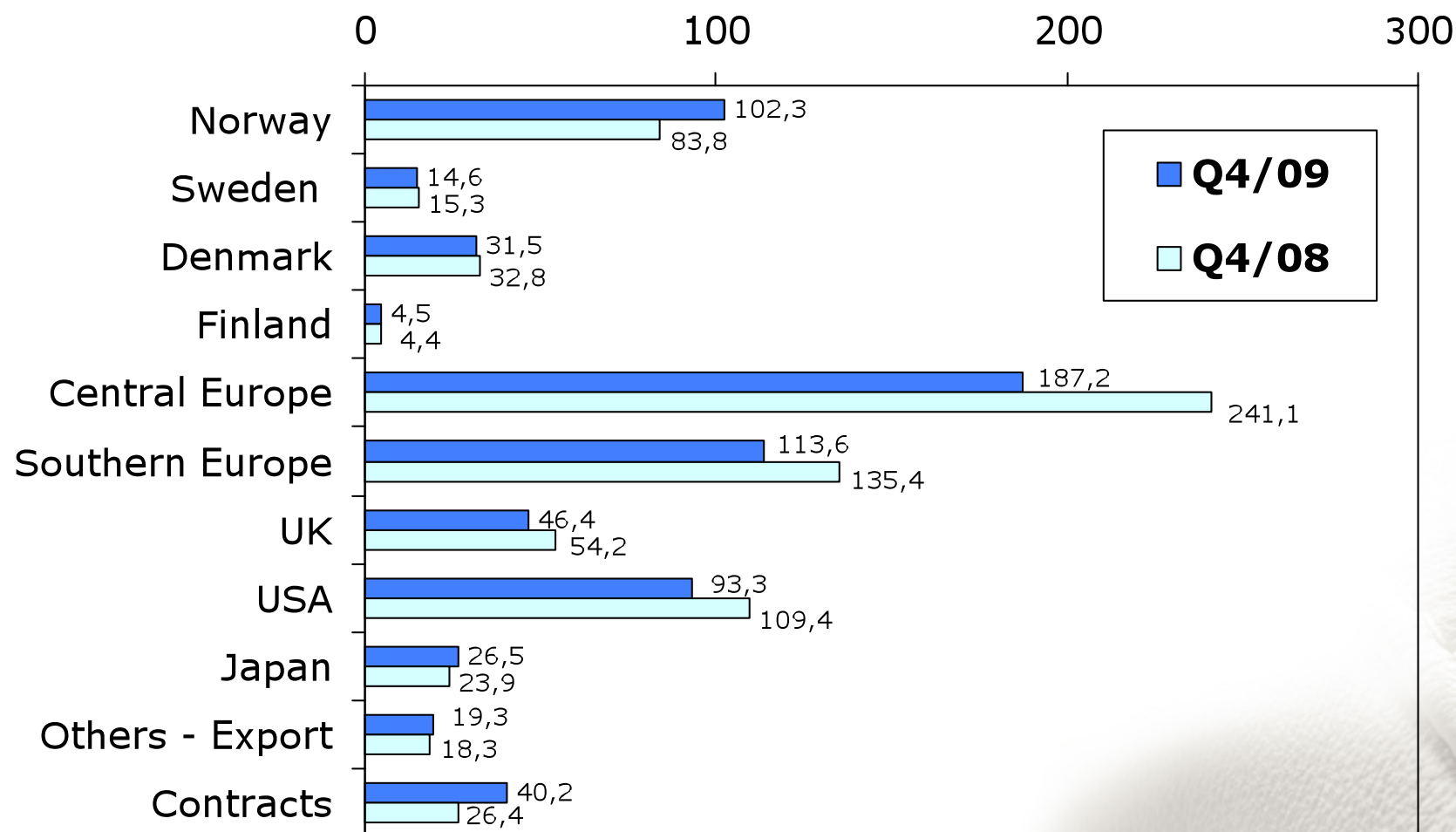
(in local currency)



## Operating revenue per market (NOK mill.)



## Operating revenue per market – Q4 (NOK mill.)



## Operating revenue per market (Mill. NOK)

	<b>Changes 08 - 09</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Norway	+14.4%	397.0	347.1	375.7	347.1
Sweden	-12.7%	47.8	54.7	59.8	64.0
Denmark	-16.9%	111.1	133.7	136.2	113.6
Finland	-6.1%	21.4	22.8	31.3	30.9
Central - Europe	-1.1%	720.8	729.2	599.4	616.5
Southern - Europe	-12.2%	372.5	424.0	389.2	380.7
UK/Ireland	-17.3%	198.0	239.3	239.1	232.0
USA/Canada	-12.5%	441.2	504.4	546.7	552.1
Japan	+22.5%	105.0	85.7	90.1	85.2
Others - Export	-10.4%	66.4	73.9	66.2	50.4
Contract	+83.7%	106.7	58.3	39.8	34.9
<b>Total</b>	<b>-3.2%</b>	<b>2,587.9</b>	<b>2,673.1</b>	<b>2,573.6</b>	<b>2,507.3</b>

## Coming events:

- 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

2009

Questions?

## Largest shareholders (31.12.2009)

1.	Nordstjernan AB	SWE	11.73%
2.	Folketrygdfondet	NOR	8.40%
3.	JP Morgan Chase Bank	GBR	6.75%
4.	State Street Bank and Trust	USA	6.87%
5.	Orkla ASA	NOR	5.14%
6.	Pareto Aksje Norge	NOR	4.54%
7.	Handelsbanken Helsinki	FIN	3.37%
8.	Skandinaviska Enskilda	SWE	3.18%
9.	Berit Ekornes Unhjem	NOR	2.89%
10.	Oslo Pensjonsforsikring	NOR	2.88%

Other shareholders approx. 2,651 44.25%

Proportion:	Norwegian shareholders	45.3%
	Foreign shareholders	54.7%

**Board of Directors****Group Management  
IR-Contacts**

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

Employee Representatives:

- Arnstein Johannesen
- Tone Helen Hanken
- Edvin Haugen

- CEO: Øyvind Tørlen  
[oyvind.torlen@ekornes.no](mailto:oyvind.torlen@ekornes.no)  
Phone: +47 70 25 52 22  
Mobile: +47 97 11 19 79
- CFO: Robert Svendsen  
[robert.svendsen@ekornes.no](mailto:robert.svendsen@ekornes.no)  
Phone: +47 70 25 52 13  
Mobile: +47 91 89 50 24