

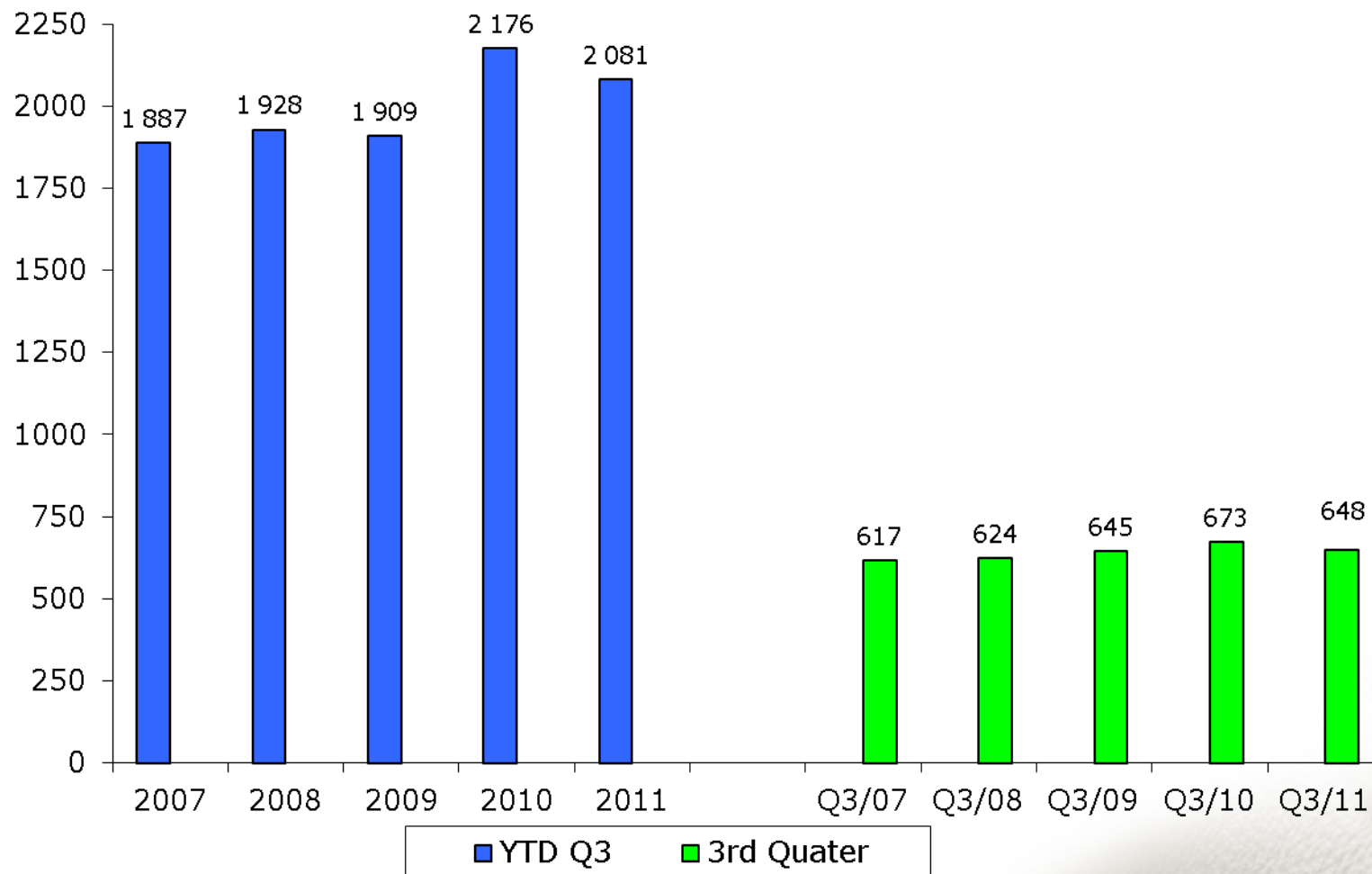
EKORNES ASA

3rd QUARTER 2011

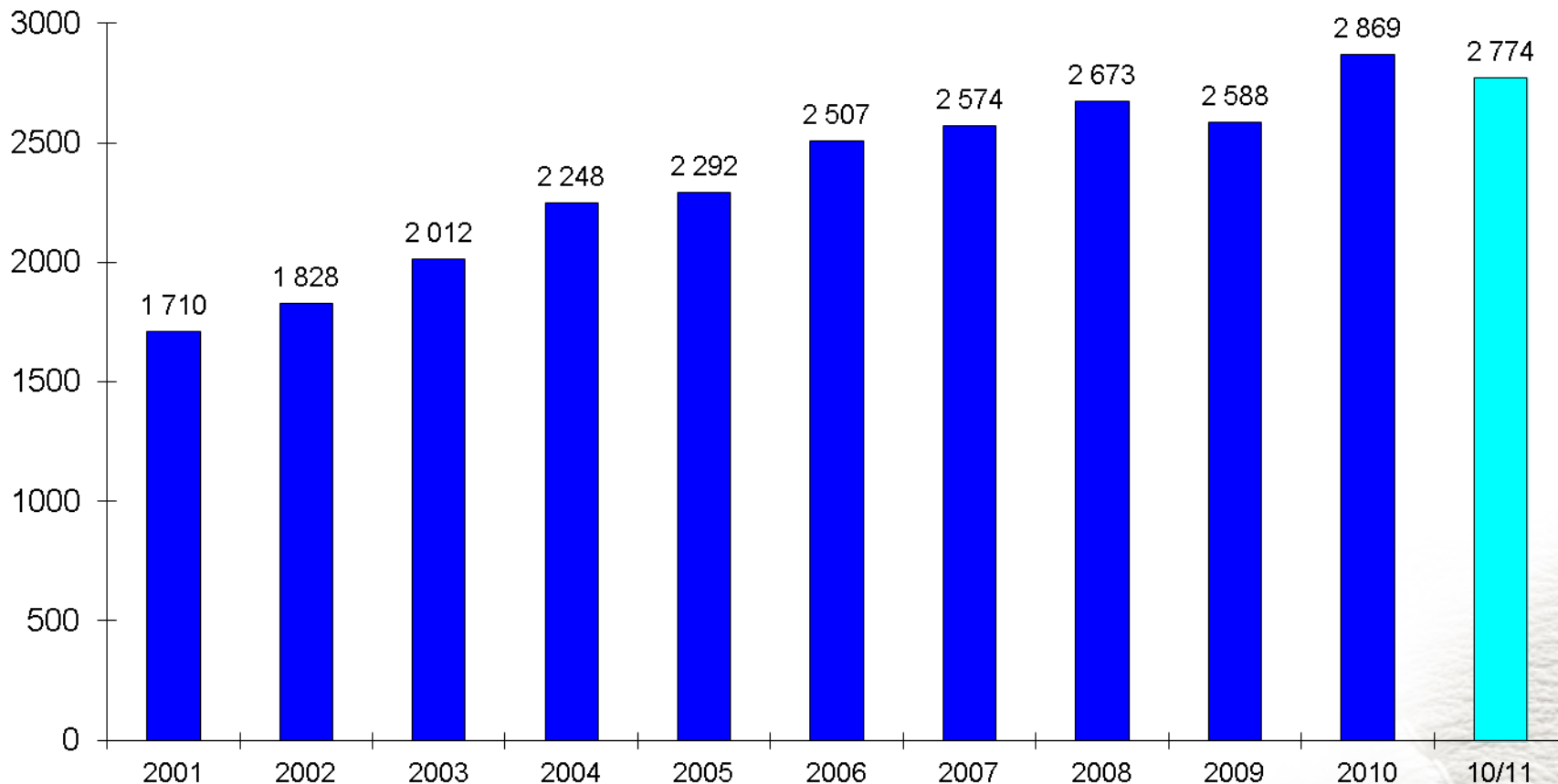
Ekornes Q3-2011 - Headlines:

- Q3 - revenues down due to lower order income in Q2 and lower capacity. Profit down due to lower revenues and increased raw material costs.
- YTD EBIT MNOK 299.5 (YTD 2010: MNOK 413.1)
- YTD EBT MNOK 294.5 (YTD 2010: MNOK 404.8).
- Q3 operating revenue down 4,4%; Stressless® chairs slightly up. Sofas and mattresses down. Lower capacity.
- In general, macro environment uneasy and furniture markets challenging, volatile and uncertain. Very difficult to predict the development for the coming months.
- Order income down in most markets in Q3. Positive exceptions are Norway, Central Europe and Japan
- Production of Stressless® seats per day YTD down (1,699 seats/1,823 seats). Q3: 1,644 seats compared to 1,862 in Q3 2010).
- Stressless® production level planned for Q4 at 1,650-1,700 seats. Production disturbances are mostly solved.
- Svane® – Revenues and profit down.
- Order income October, at same level as October last year. Order book end October NOK 249 mill. compared to NOK 276 mill. end of October 2010.
- Foreign exchange position good. Raw material prices at a high level, and some still increasing.

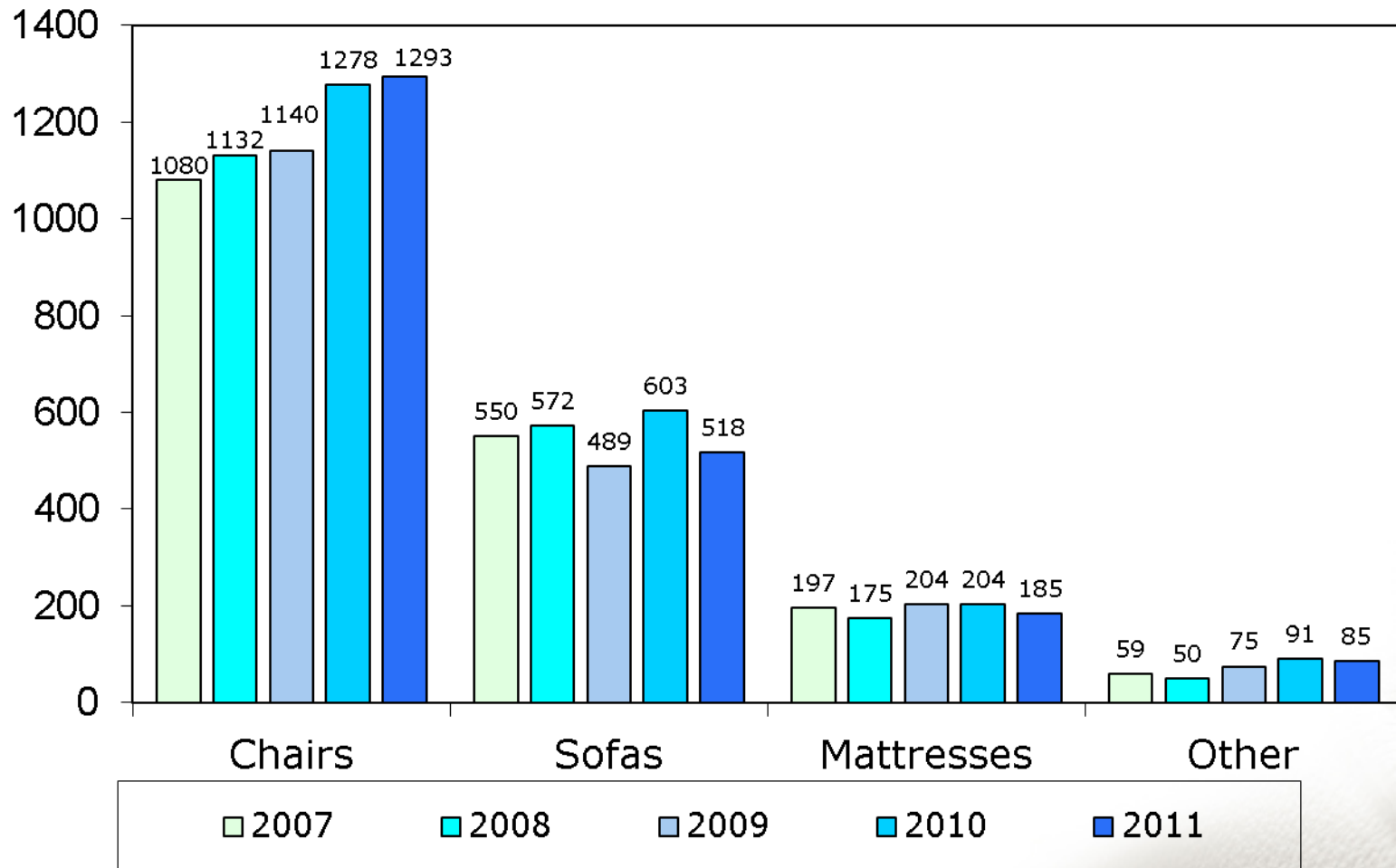
Development in Operating Revenue:



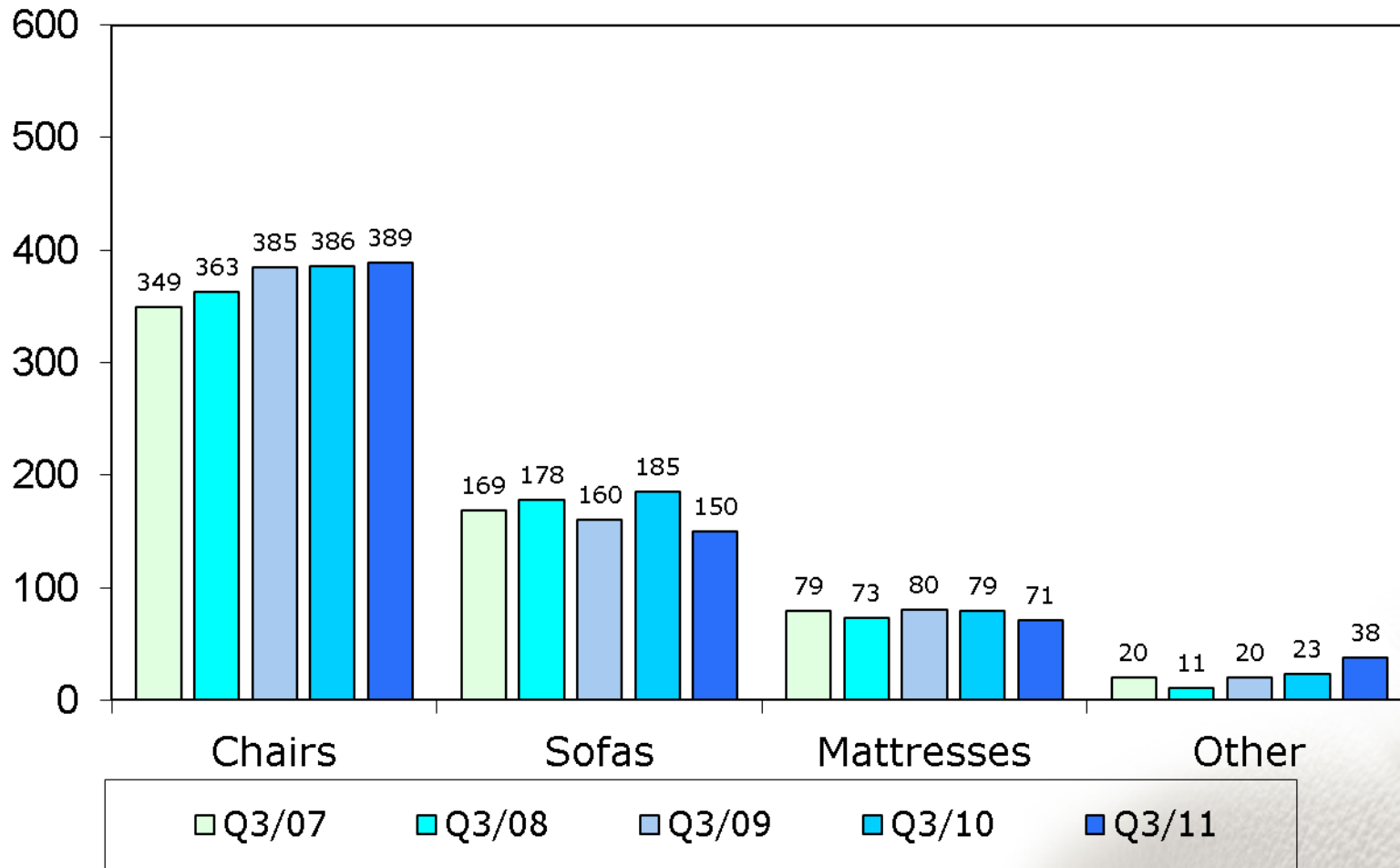
Development in Operating Revenue



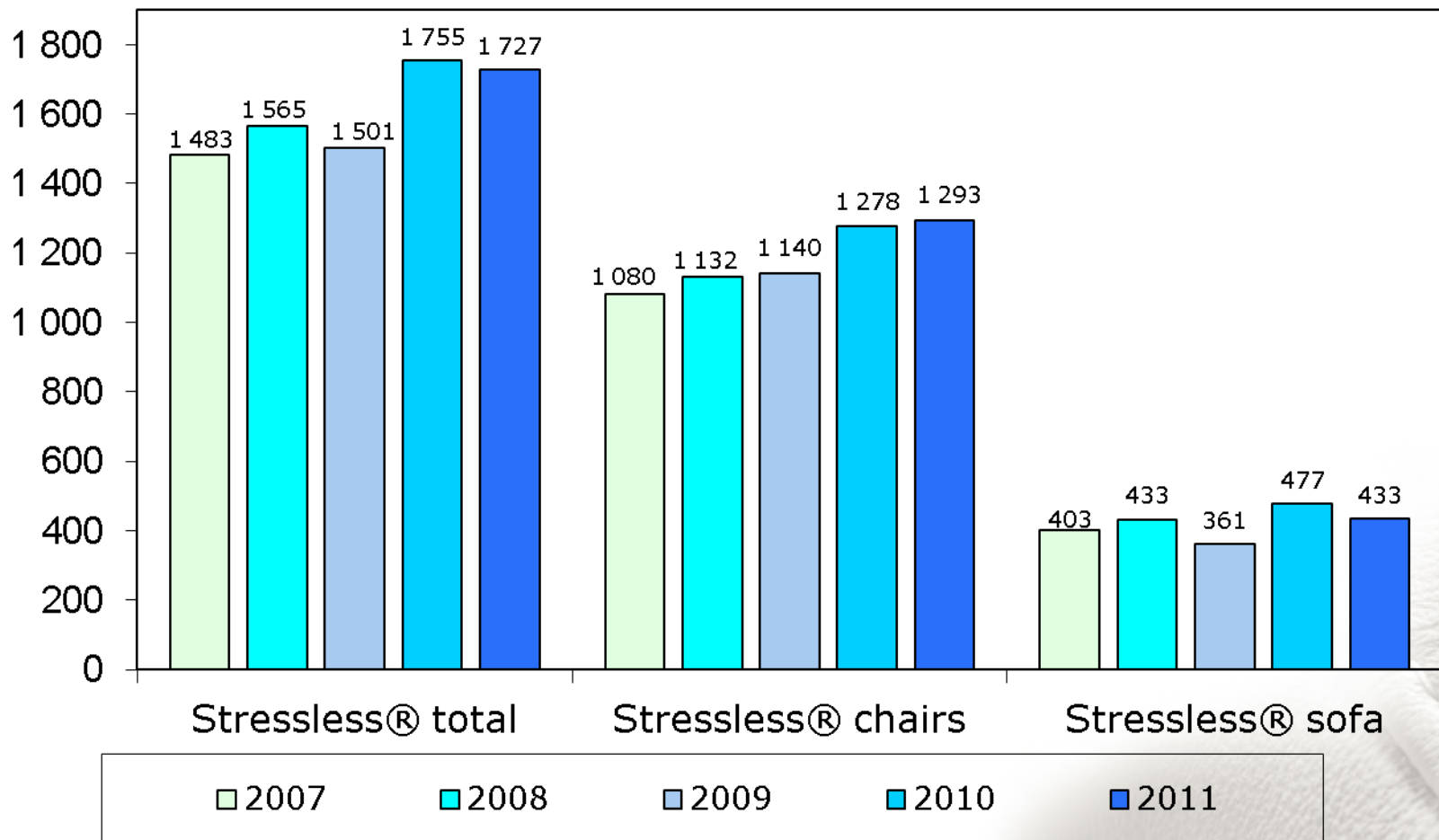
Operating revenues by product area – Year to date Q3 (Mill.NOK)



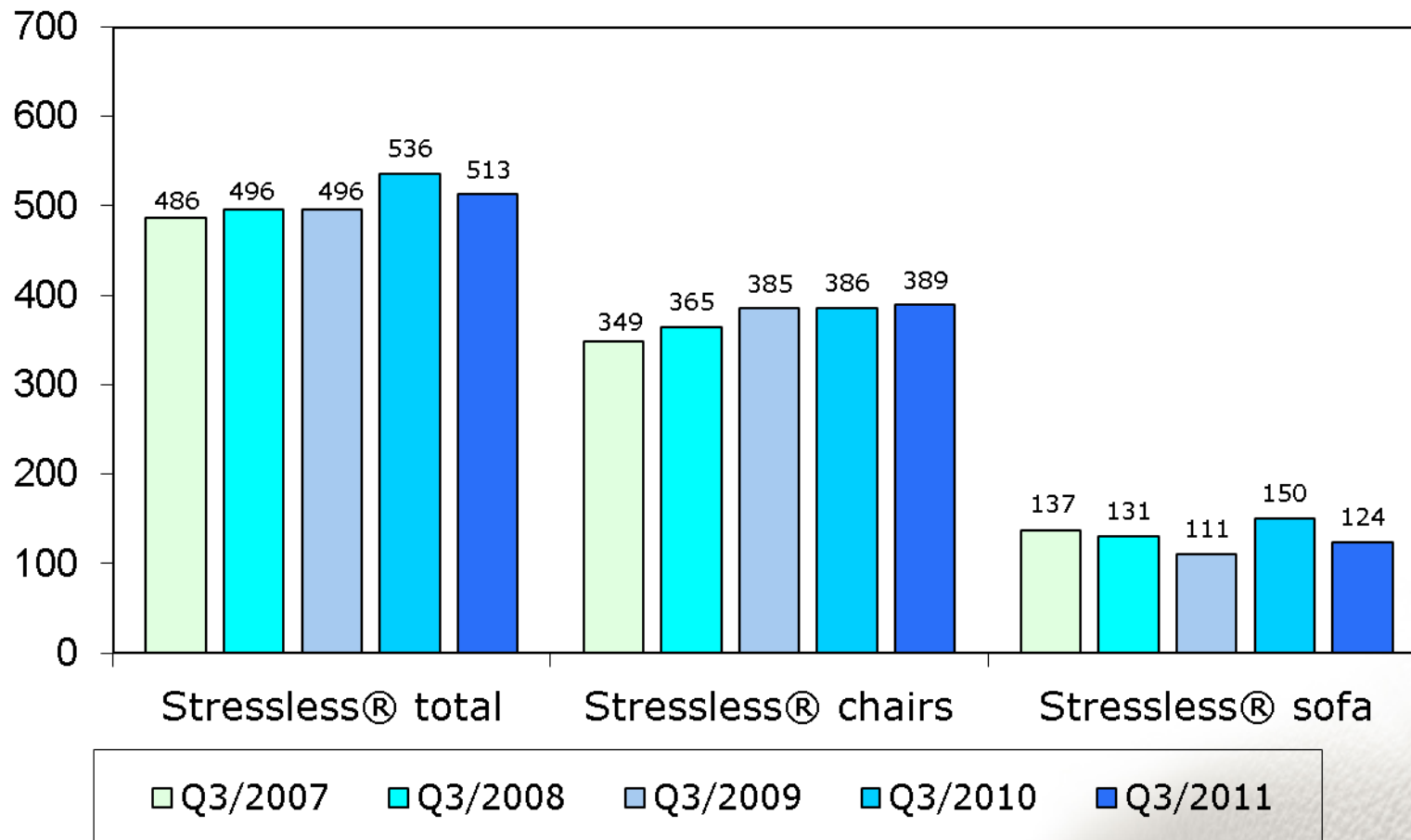
Operating revenues by product area – Q3 (Mill.NOK)



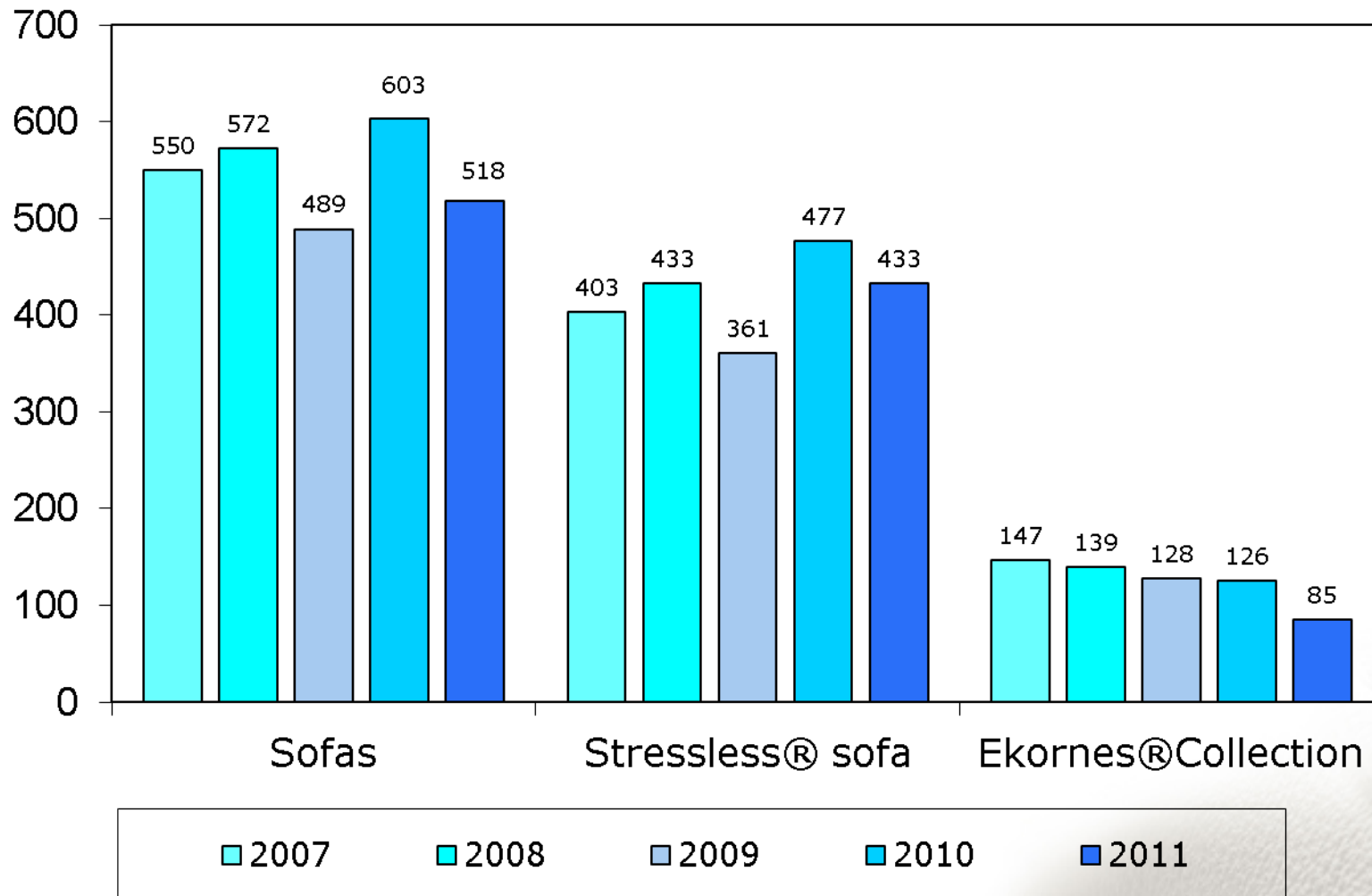
Operating revenues: Stressless® - Year to date Q3 (Mill. NOK)



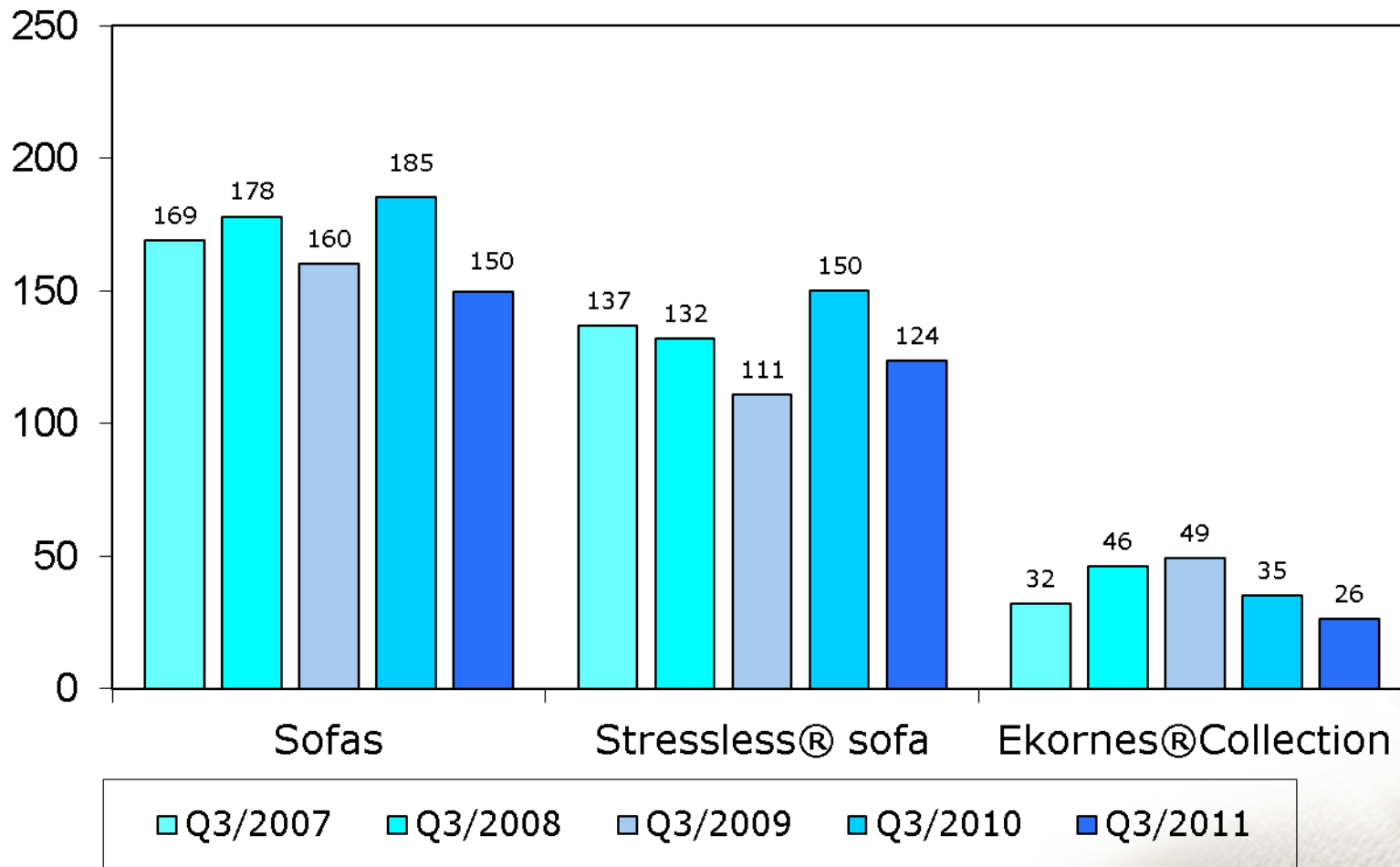
Operating revenues: Stressless® - Q3 (Mill. NOK)



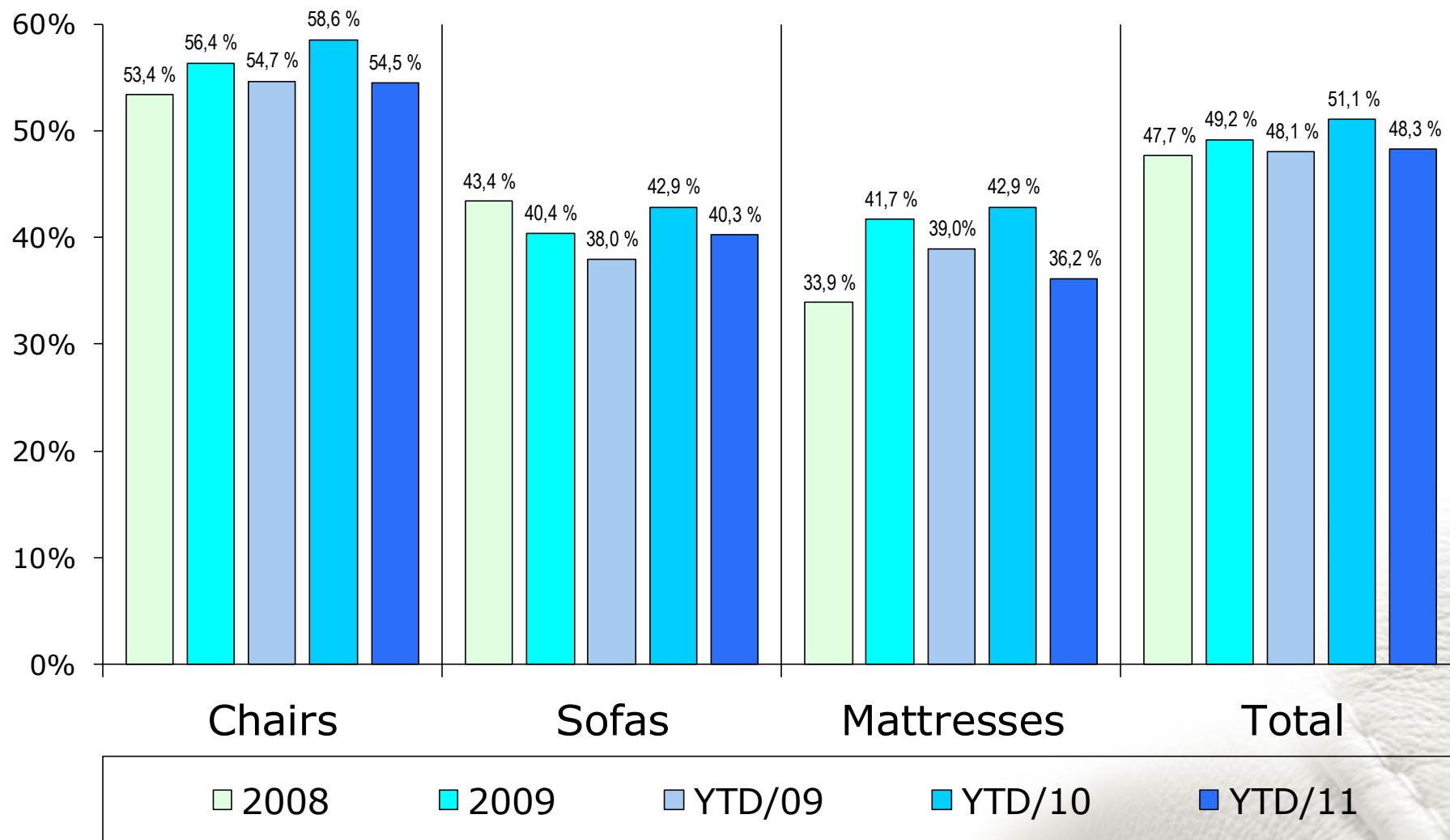
Operating revenues: Product area Sofas – Year to date Q3 (NOK mill.)



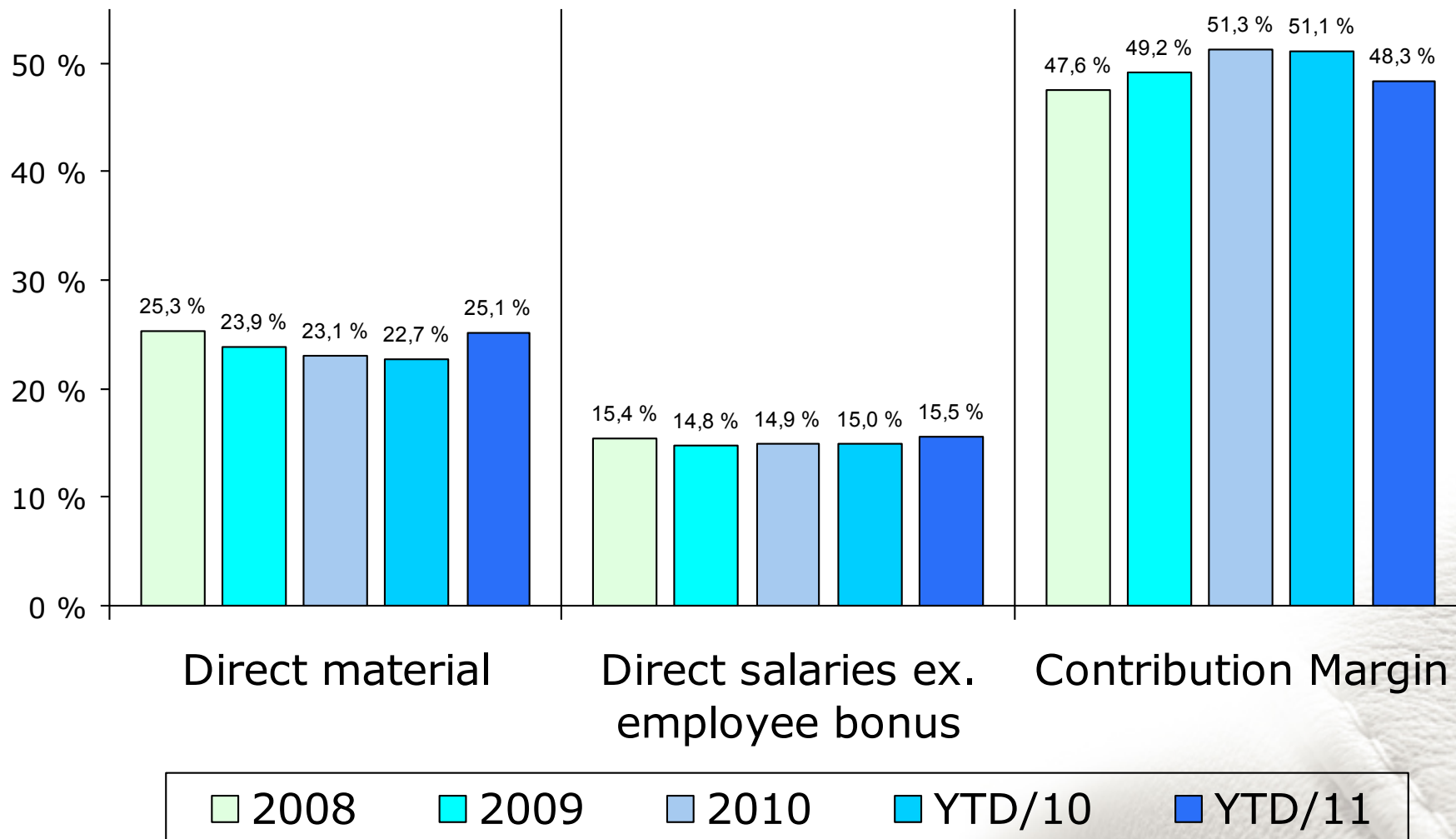
Operating revenues: Product area Sofas – Q3 (NOK mill.)



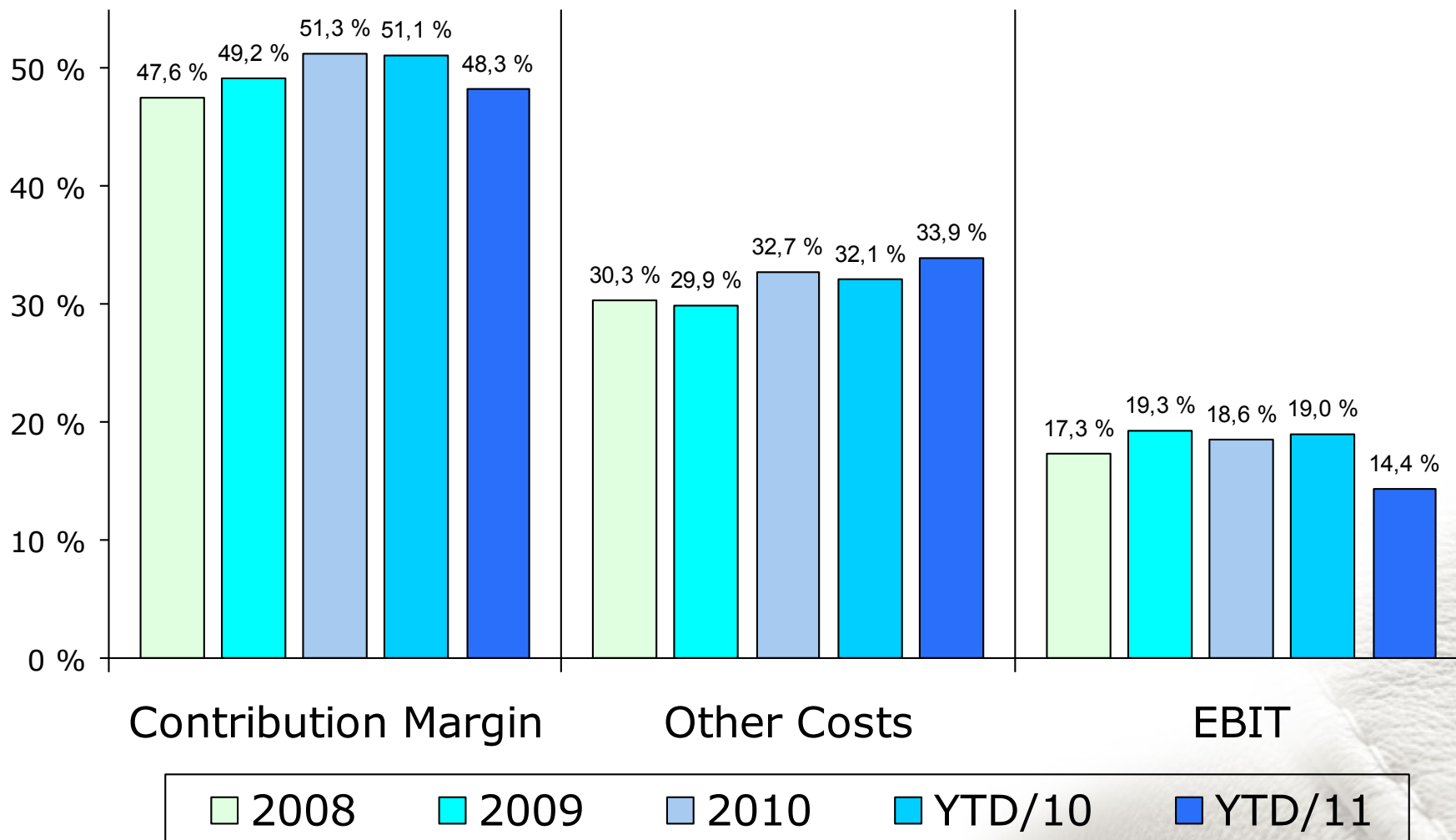
Contribution margin by product area



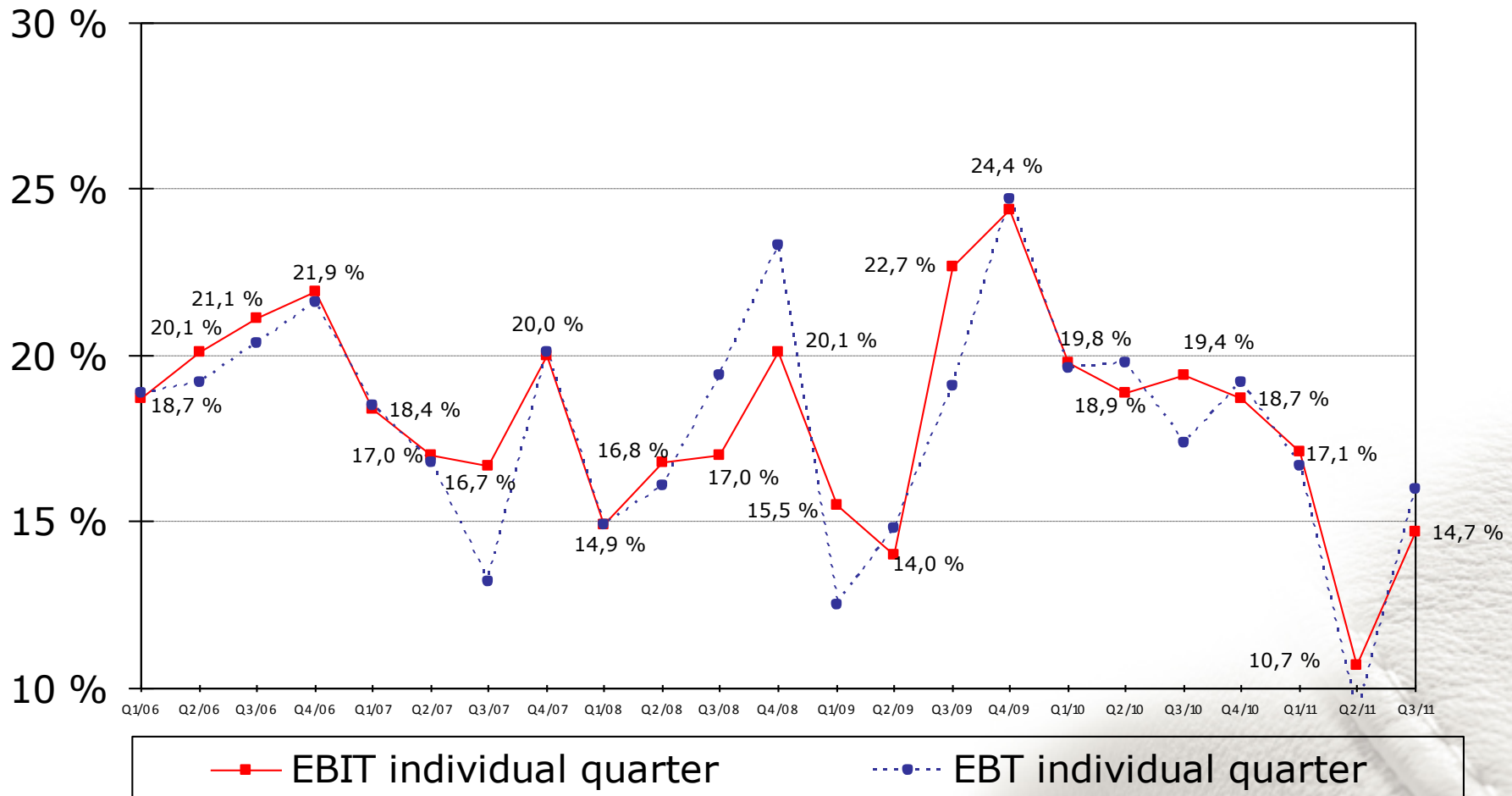
Development in direct costs



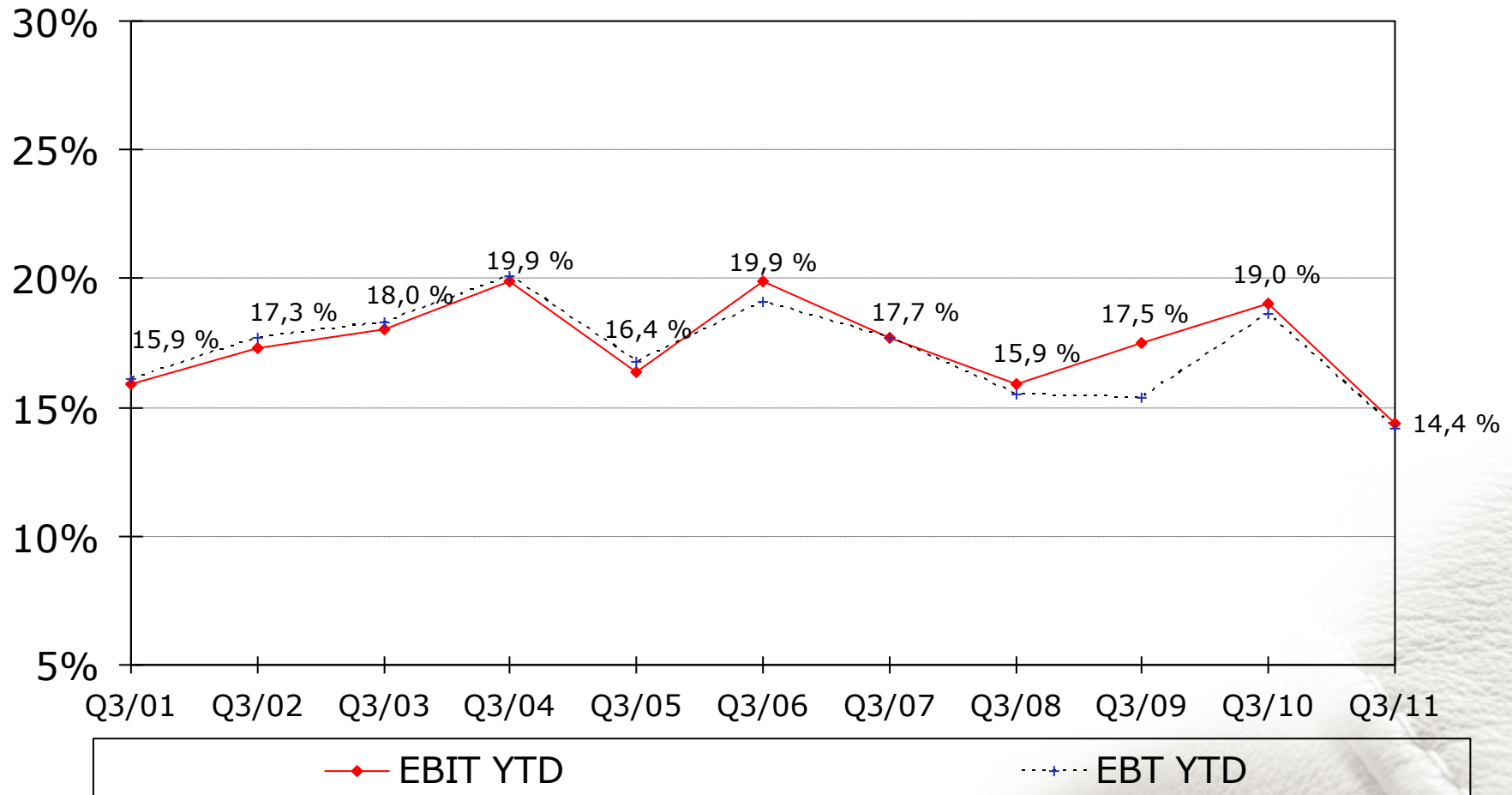
Contribution and operating margin (EBIT)



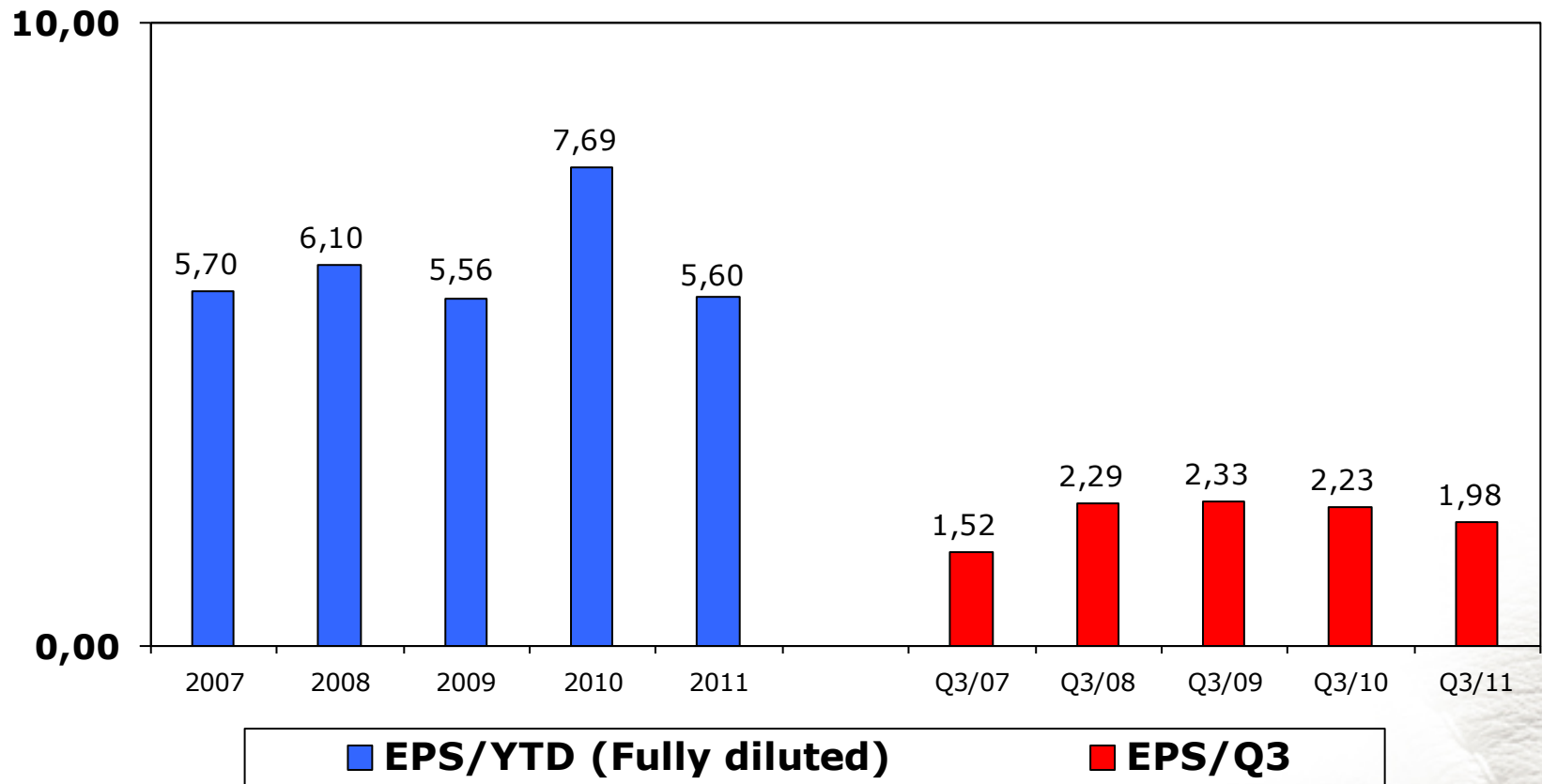
Development in Operating result (EBIT) and Pre-tax margin (EBT):



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



Development EPS fully diluted (Figures in NOK)



Income Statement year to date (mill. NOK)

	2011		2010	
Operating revenues	2,080.9	100.0%	2,175.8	100.0%
Materials	523.2	25.1%	494.6	22.7%
Salaries and social costs	591.3	28.4%	587.9	27.0%
Other operating expenses	574.3	27.6%	594.2	27.3%
Depreciation	92.6	4.5%	86.0	4.0%
Total operating costs	1,781.4	85.6%	1,762.7	81.0%
Operating result	299.5	14.4%	413.1	19.0%
Net financial income/expenses	1.0	0.1%	0.8	0.0%
Profit/loss currency exchange	-6.0	-0.3%	-9.2	-0.4%
Ordinary result before taxes	294.5	14.2%	404.8	18.6%
Calculated taxes ordinary result	-88.3	-4.3%	-121.5	-5.7%
Ordinary result after taxes	206.2	9.9%	283.3	12.9%
EPS	5.60		7.69	

Income Statement individual quarter (mill. NOK)

	Q3/11		Q3/10	
Operating revenues	647.7	100.0%	673.2	100.0%
Materials	174.2	26.9%	152.1	22.6%
Salaries and social costs	171.3	26.5%	179.5	26.7%
Other operating expenses	175.3	27.1%	182.1	27.1%
Depreciation	31.4	4.8%	29.2	4.3%
Total operating costs	552.2	85.3%	542.9	80.6%
Operating result	95.5	14.7%	130.3	19.4%
Net financial income/expenses	-0.5	-0.1%	-0.1	-0.0%
Profit/loss currency exchange	+8.9	+1.4%	-12.9	-1.9%
Ordinary result before taxes	103.9	16.0%	117.3	17.4%
Calculated taxes ordinary result	-31.1	-4.8%	-35.2	-5.2%
Ordinary result after taxes	72.8	11.2%	82.1	12.2%
EPS	1.98		2.23	

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

	2011		2010	
Operating revenues	2,773.9	100.0%	2,855.2	100.0%
Materials	691.8	24.9%	656.5	23.0%
Salaries and social costs	778.2	28.1%	770.9	27.0%
Other operating expenses	760.4	27.4%	735.9	25.8%
Depreciation	123.0	4.4%	113.4	4.0%
Total operating costs	2,353.4	84.8%	2,276.7	79.8%
Operating result	420.5	15.2%	578.6	20.2%
Net financial income/expenses	1.6	0.0%	1.1	0.0%
Profit/loss currency exchange	4.1	0.2%	-7.4	-0.2%
Ordinary result before taxes	426.2	15.4%	572.3	20.0%
Calculated taxes ordinary result	-122.5	-4.5%	-168.8	-5.9%
Ordinary result after taxes	303.7	10.9%	403.5	14.1%
EPS	8.25		10.96	

Balance Sheet (mill. NOK)

3. kvartal
3rd Quarter
Year end
2011

	Q3/11	H1/11	2010
Total Long Term Assets	980.9	984.1	961.8
Inventories	289.4	318.7	297.5
Trade Debtors	441.8	408.3	338.0
Other Current Assets	52.9	48.9	35.9
Value of forward contracts	146.6	225.3	190.8
Cash and Bank Deposits	146.8	46.9	441.3
Total Current Assets	1,076.5	1,048.1	1,303.5
TOTAL ASSETS	2,057.4	2,032.2	2,265.3
Total Equity	1,588.5	1,560.1	1,744.6
Provisions, commitments, deferred tax	57.7	75.6	75.1
Trade Creditors	101.3	108.1	88.0
Taxes, VAT and national insurance	112.2	99.8	145.1
Value of forward contracts	0.0	0.0	0.0
Short Term Liabilities - bank	0.0	0.0	0.0
Other current liabilities	197.7	188.6	212.5
Total Liabilities	468.9	472.1	520.7
TOTAL EQUITY AND LIABILITIES	2,057.4	2,032.2	2,265.3

Balance Sheet (mill. NOK)

3. kvartal
3rd Quarter **2011**

	Q3/11	Q3/10
Total Long Term Assets	980.9	951.3
Inventories	289.4	289.1
Trade Debtors	441.8	421.2
Other Current Assets	52.9	39.6
Value of forward contracts	146.6	161.7
Cash and Bank Deposits	146.8	295.5
Total Current Assets	1,076.5	1,207.1
TOTAL ASSETS	2,057.4	2,158.4
Total Equity	1,588.5	1,626.2
Provisions and Commitments	57.7	69.9
Trade Creditors	101.3	105.8
Taxes, VAT and national insurance	112.2	126.9
Short term liabilities - bank	0.0	0.0
Other current liabilities	197.7	229.6
Total Liabilities	468.9	532.2
TOTAL EQUITY AND LIABILITIES	2,057.4	2,158.4

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

	Q3/11	Q3/10	2010	2009
Net cash flow from:				
Operating activities	153.1	256.5	435.8	506.8
Investing activities	-116.1	-78.9	-112.4	-99.3
Financing activities	-331.4	-257.5	-257.5	-181.2
Net change in cash and cash equivalents	-294.5	-79.9	65.9	226.3
Cash and cash equivalents at the beginning of period	441.3	375.4	375.4	149.2
Cash and cash equivalents at the end of period	146.8	295.5	441.3	375.4

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

	Q3/10	Q3/10	2010	2009
Total capital	2,057.4	2,158.4	2,265.3	2,047.0
Working Capital*	518.7	583.1	666.7	556.7
Equity	1,588.5	1,626.2	1,744.6	1,570.0
Equity ratio	77.2%	75.3%	77.0%	76.7%
Equity ratio adjusted for Dividend and FX	77.6%	75.6%	77.5%	64.7%

*Not included the market value of forward contracts.

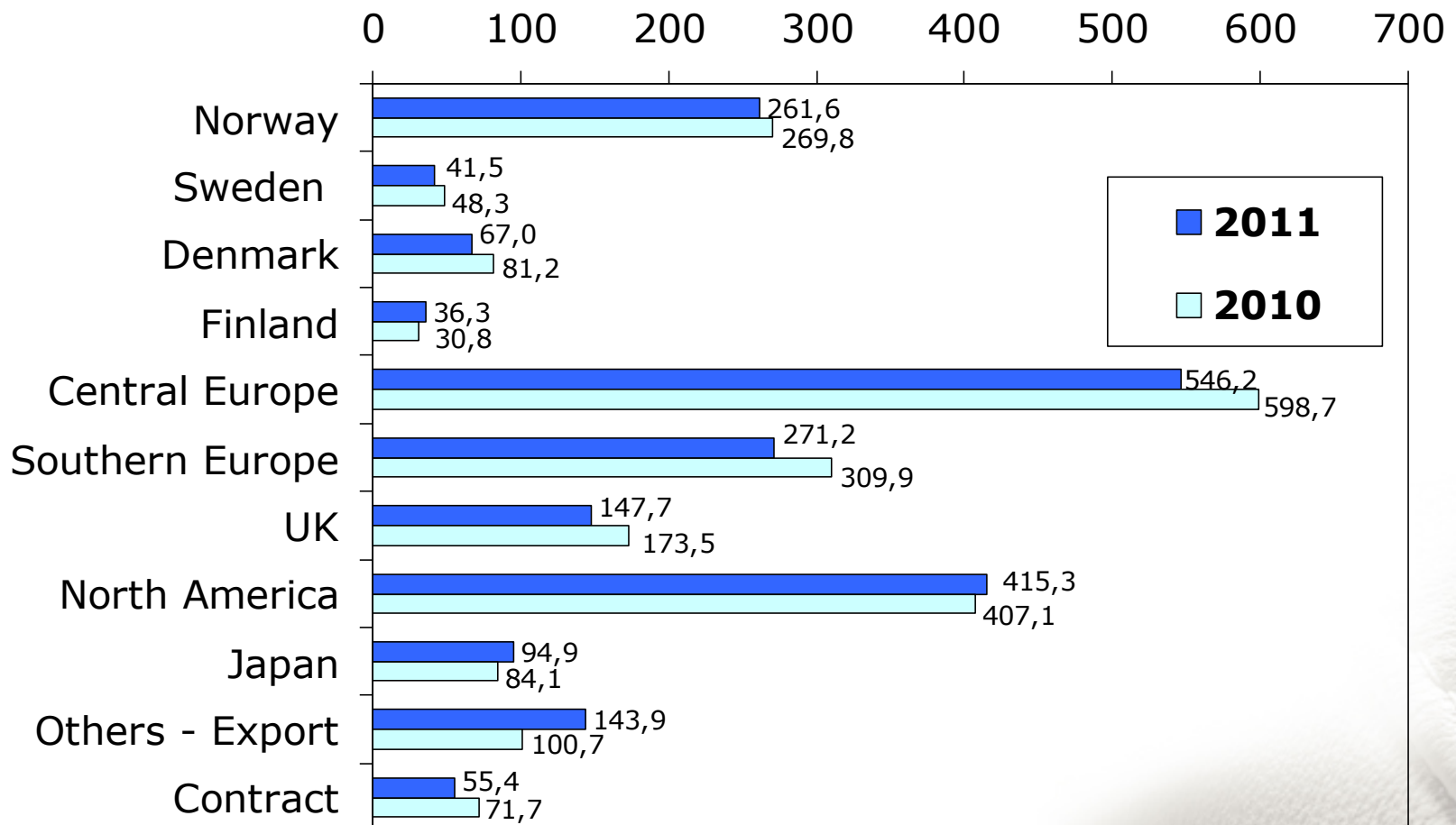
Working Capital(mill. NOK)

	Q3 2011	Q3 2010	2010
Total Assets	2,057.4	2,158.4	2,265.3
Trade debtors	441.8	421.2	338.1
Inventory			
Raw materials	144.3	118.9	122.9
Semi-manufactured	34.9	29.6	32.4
Finished	110.2	140.6	142.2
Total	289.4	289.1	297.5

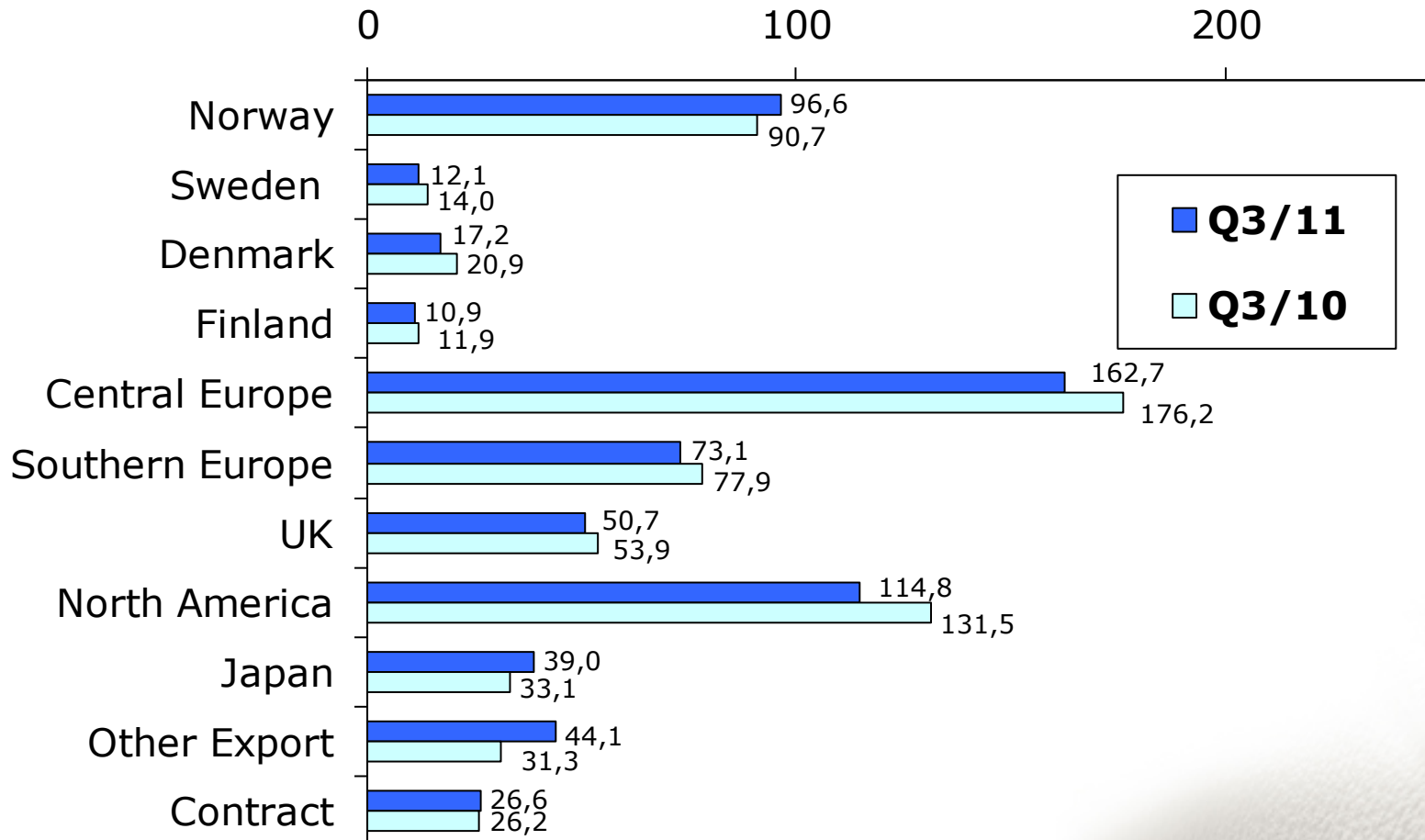
Order Influx – % Change 2010 to 2011 (in local currency)

	Changes YTD	Changes Q3	Changes October
Norway	+1 %	+4 %	+12 %
Sweden	-24 %	-32 %	-11 %
Denmark	-9 %	-15 %	+12 %
Finland	+19 %	-10 %	0 %
Central - Europe	0 %	+19 %	-8 %
Southern - Europe	-8 %	-8 %	-6 %
UK/Ireland	-17 %	-10 %	-5 %
USA/Canada	-2 %	0 %	+6 %
Japan	+10 %	+19 %	+19 %
Asia and Pacific	+33 %	-21 %	-31 %
Total	-2 %	+2 %	0 %

Development in Operating Revenue per market – Year to date (Mill.NOK)



Operating revenue per market - Individual quarter (Mill. NOK)



Operating revenue per market (Mill. NOK)

	Changes 09 - 10	YTD/11	YTD/10	YTD/09	YTD/08
Norway	-3.0%	261.6	269.8	275.4	242.0
Sweden	-14.2%	41.5	48.3	33.2	39.4
Denmark	-17.5%	67.0	81.2	79.6	101.0
Finland	+17.9%	36.3	30.8	17.0	18.4
Central - Europe	-8.8%	546.2	598.7	533.6	488.2
Southern - Europe	-12.5%	271.2	309.9	258.9	288.6
UK	-14.9%	147.7	173.5	151.5	185.1
North America	+2.0%	415.3	407.1	347.8	395.0
Japan	+12.9%	94.9	84.1	78.5	61.9
Others - Export	+15.5%	199.2	172.4	133.0	108.6
Total	-4.4%	2,080.9	2,175.8	1,908.5	1,928.2

Financial Calendar 2012:

- 14 February : Announcement of preliminary figures 2011 and Q4 -2011
- 15 February : Presentation of Q4/11 figures with webcast
- 10 May : Announcement of Q1/12 figures
- 10 May : Ordinary General Assembly
- 11 May : Presentation of Q1/12
- 15 August : Announcement of Q2/12 figures
- 16 August : Presentation of Q2/12 with webcast
- 12 November: Announcement of Q3/12 figures
- 13 November: Presentation of Q3/12

- All presentations are held in Oslo, at Hotel Continental.
(08.00 a.m.)

Questions?

Largest shareholders (01.11.2011)

1. Nordstjernan AB	SWE	15,45 %
2. Folketrygdfondet, JP Morgan Chase Bank	NOR	10,57 %
3. Orkla ASA	NOR	6,23 %
4. JPMorgan Chase Bank Nordea, Treaty Acc.	GBR	5,38 %
5. State Street Bank, A/C Client Omnibus D	USA	4,74 %
6. Pareto Aksje Norge Verdipapirfond	NOR	4,62 %
7. JP Morgan Chase Bank, Special Treaty Lending	GBR	4,12 %
8. Berit Vigdis Ekornes Unhjem	NOR	2,91 %
9. JP Morgan Chase Bank, Treaty Account	GBR	2,77 %
10. State Street Bank, A/C Client Omnibus F	USA	2,26 %
Other shareholders approx.	2545	40,95 %
Proportion:		
Norwegian shareholders		50,98 %
Foreign shareholders		49,02 %

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
- Atle Berntzen

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Phone: +47 70 25 52 22
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- CFO: Robert Svendsen
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