

Ekornes ASA

4th QUARTER 2012

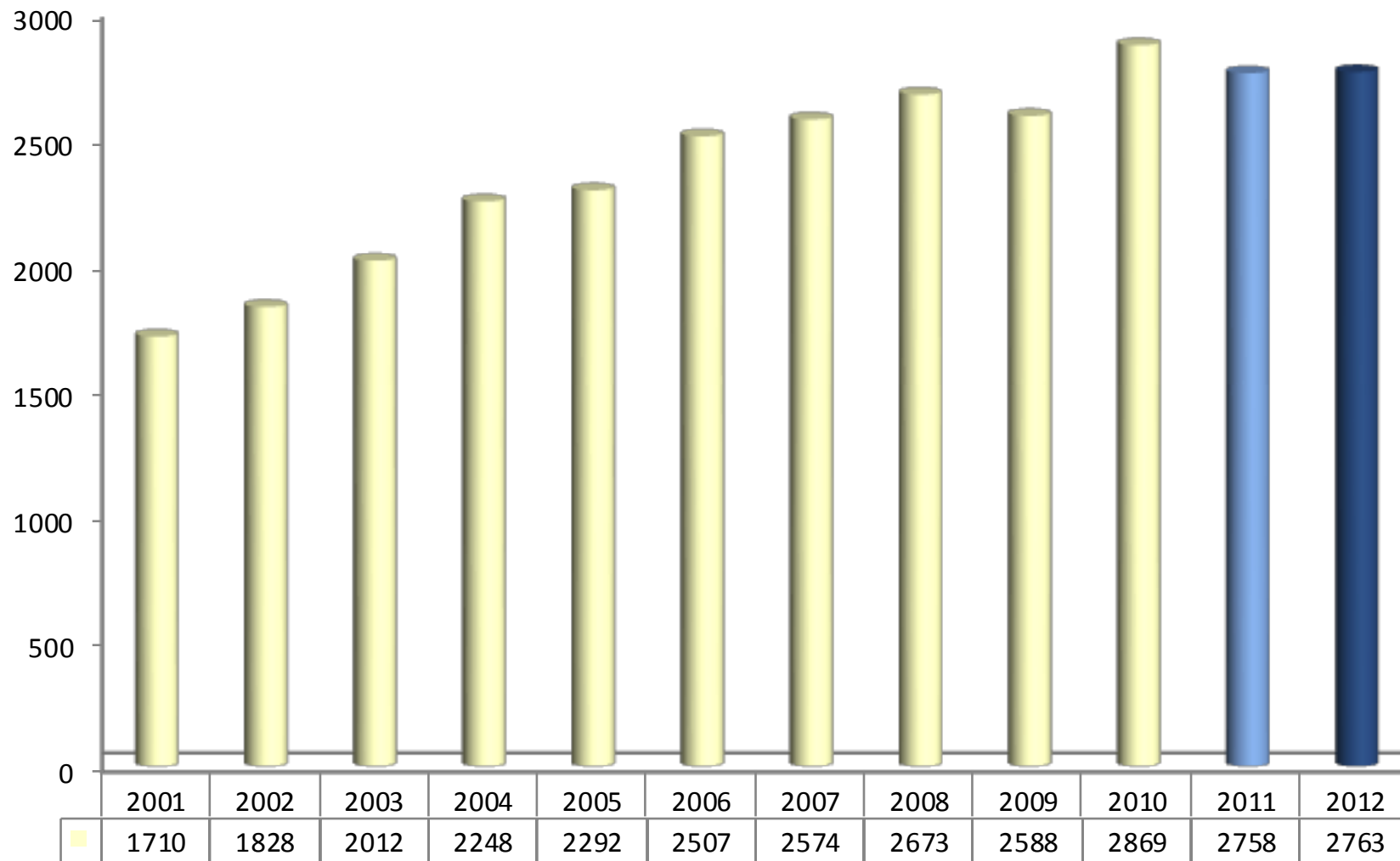
Ekornes Q4 – Headlines:

- Operating revenue: Q4: NOK 721.5 Mill. (up 6.6%). YTD : NOK 2762.7 Mill. (stable)
- Operating margin (EBIT) Q4: 15.8% (12.9%). YTD: 14.4% (14.0%)
- Dividend: The Board is proposing NOK 5.50 per share.
- In general, markets are challenging and uncertain. Consumers seem cautious in most markets. Norway and Central Europe stable. USA some positive signs. Order intake in line with LY. Order book satisfactory.
- New Stressless® home office chairs launched autumn 2012. Introduction well received by retailers. Orderbook 4 000 units.
- Production Stressless®
 - YTD: 1,725 seats per day (YTD 2011: 1,674 seats)
 - Q4: 1,708 seats per day (Q4 2011: 1,604 seats)
 - Production capacity approx. 1,750 seats into 2013 (depending on mix).
- Svane® at 2011 level. Norway up, other markets stable or down. Improvement program started up – focus on costs savings and improving market position.
- Full capacity utilization expected in Q1-2013 in all production plants (at planned capacity level). Some disruptions through December and January.
- Foreign exchange position good. Raw material prices trend stable but at a high level. Signals uncertain.
- Dialogue with Finanstilsynet (The Financial Supervisory Authority of Norway) on IFRS principles regarding Cash Flow Hedges and Hedge Accounting.

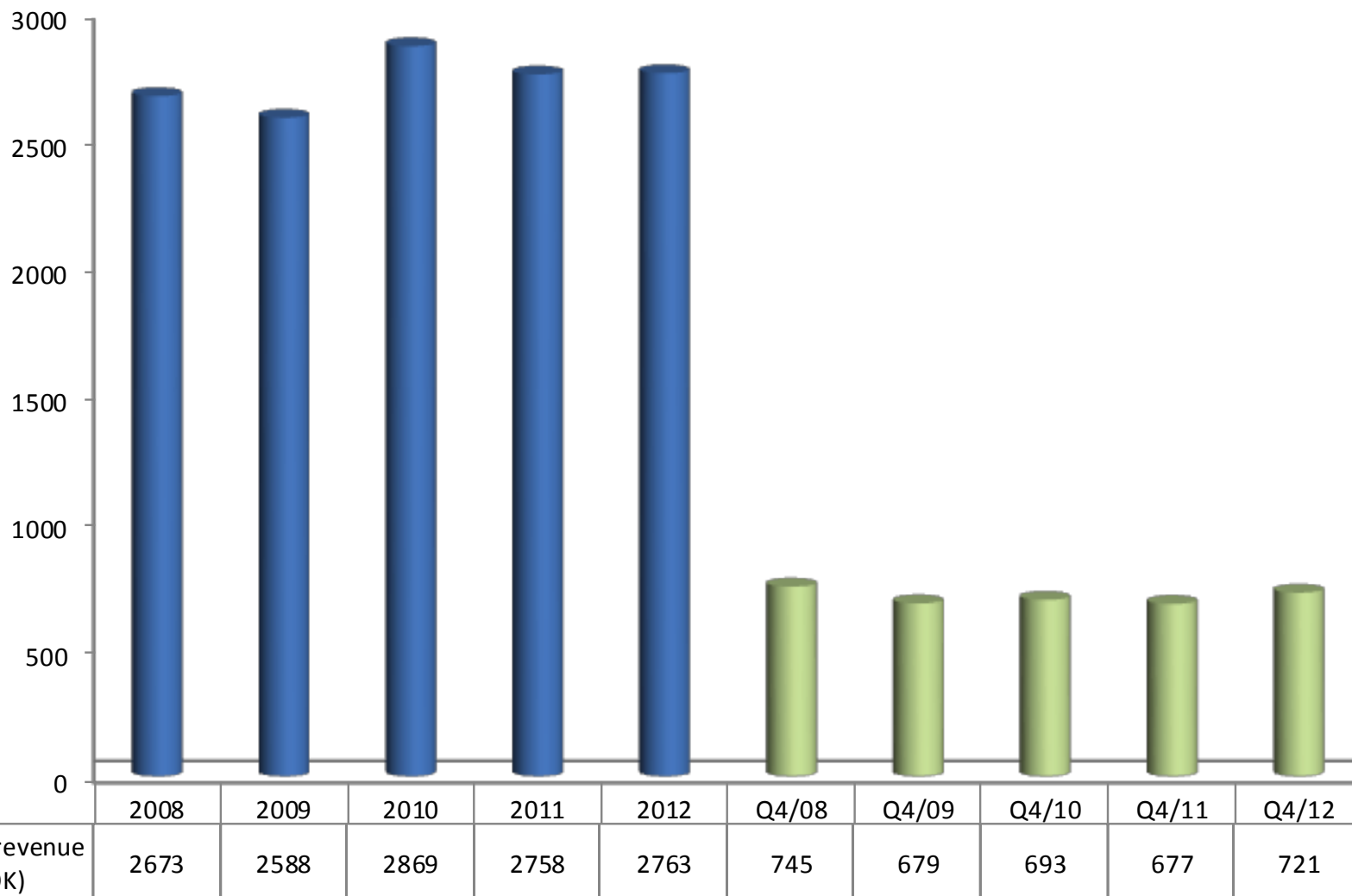
News...



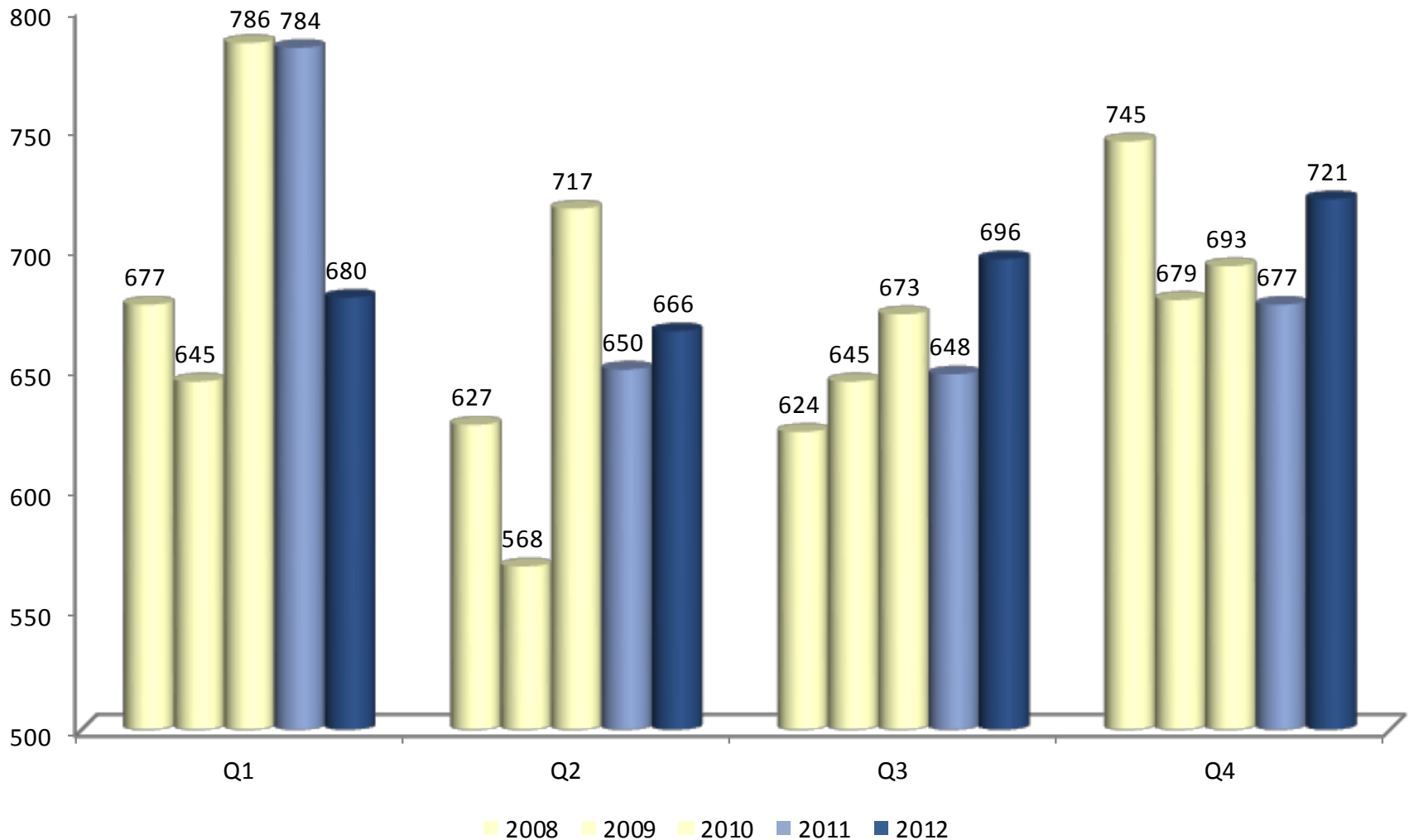
Development in Turnover



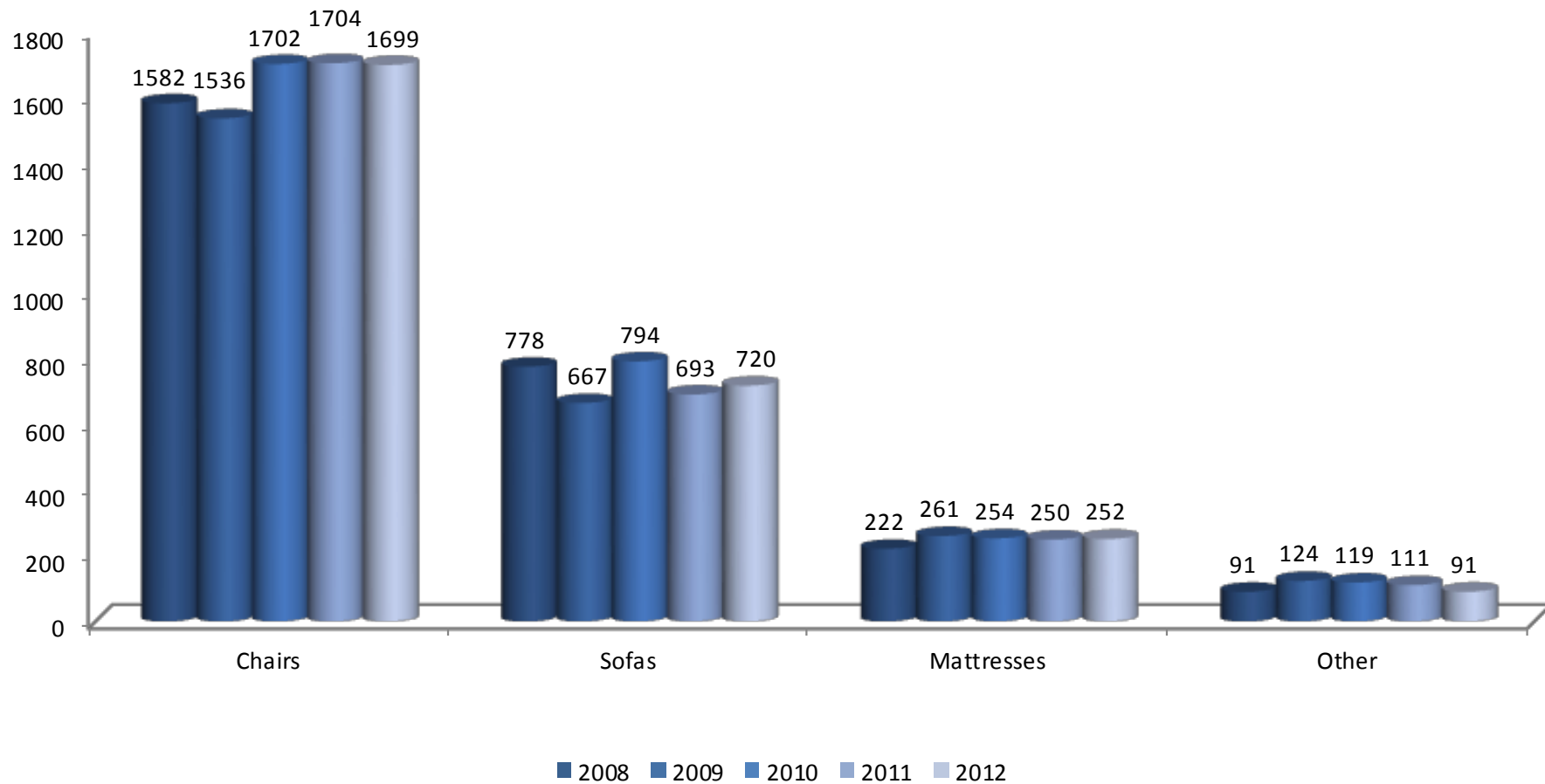
Development in Operating Revenue



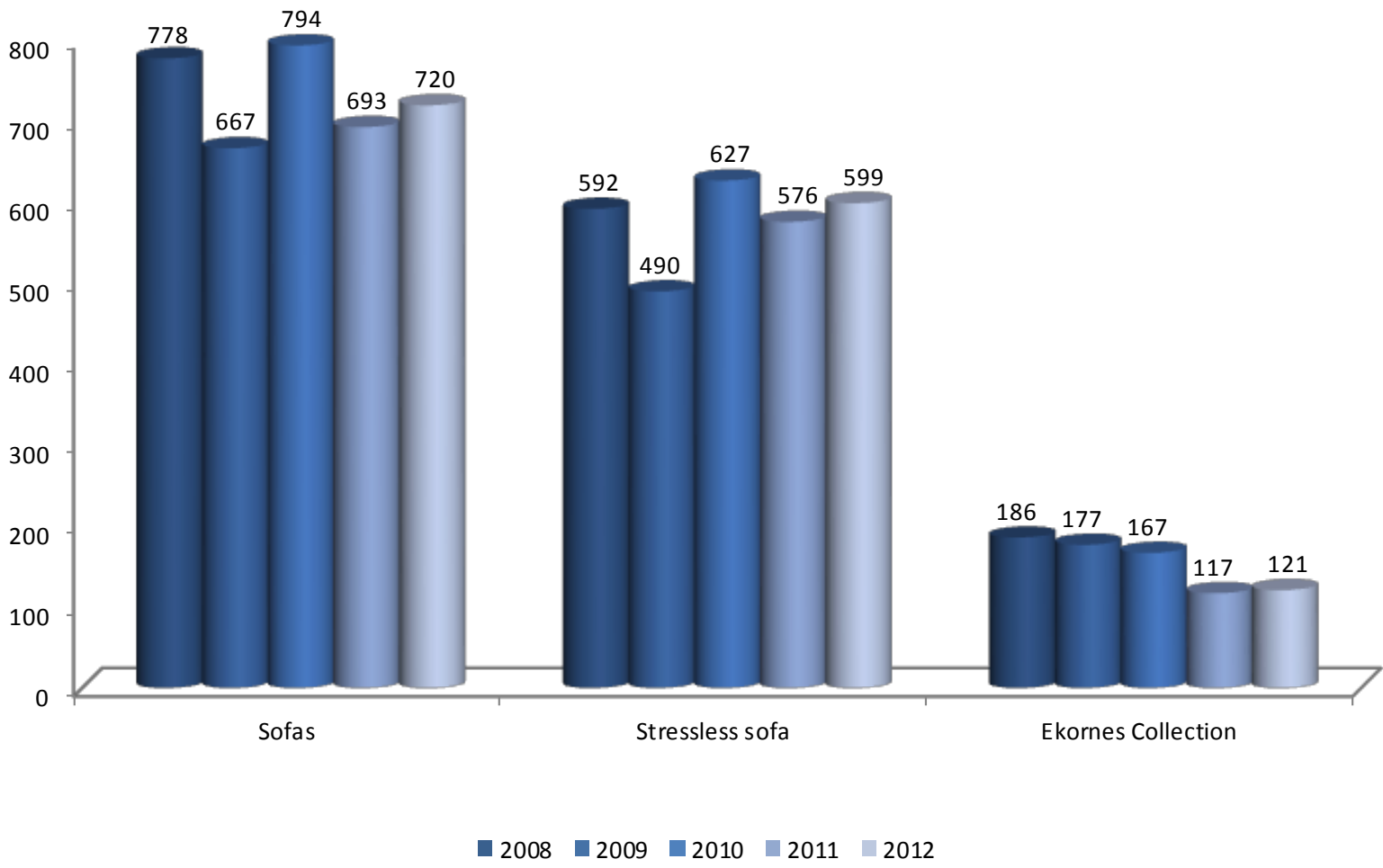
Quarterly development in Operating revenue



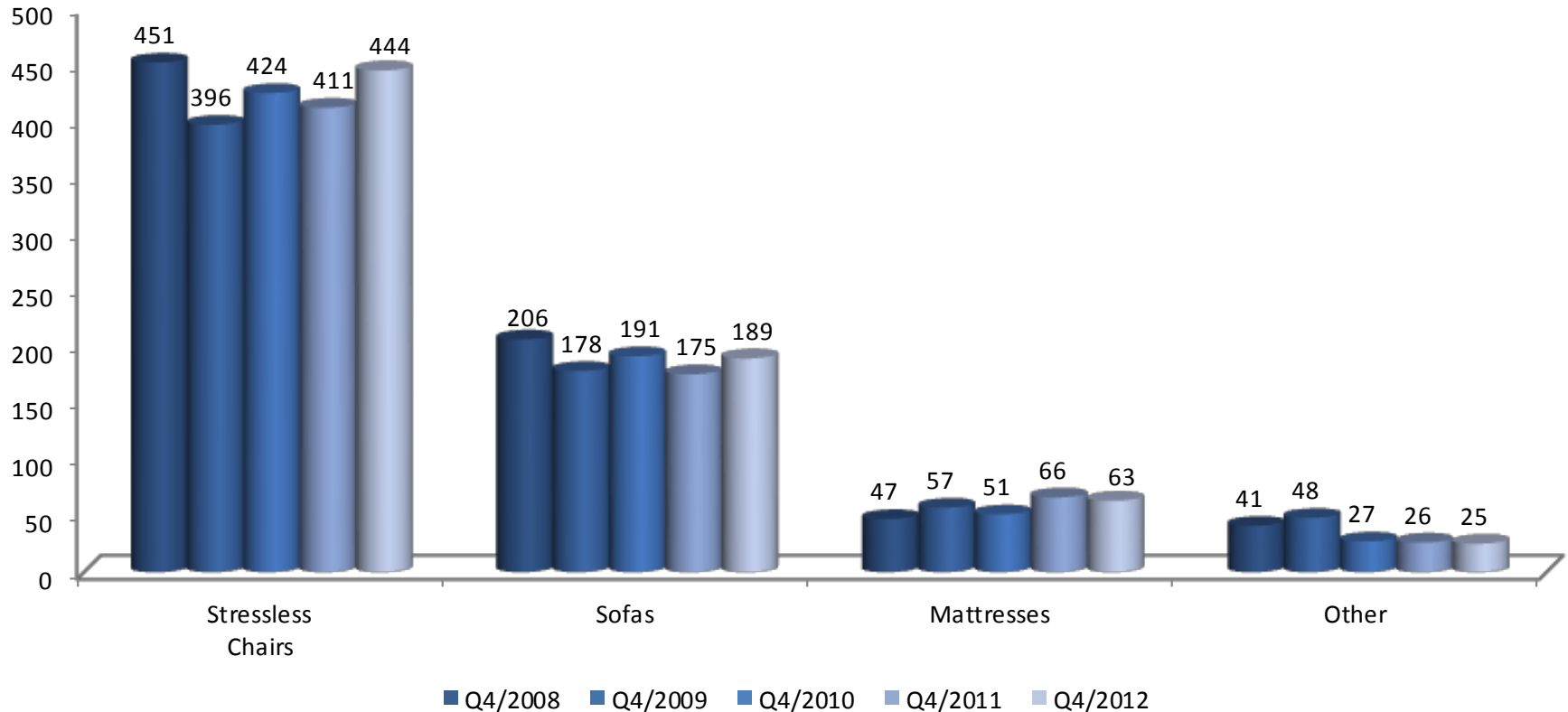
Operating revenue by product area – YTD Q4



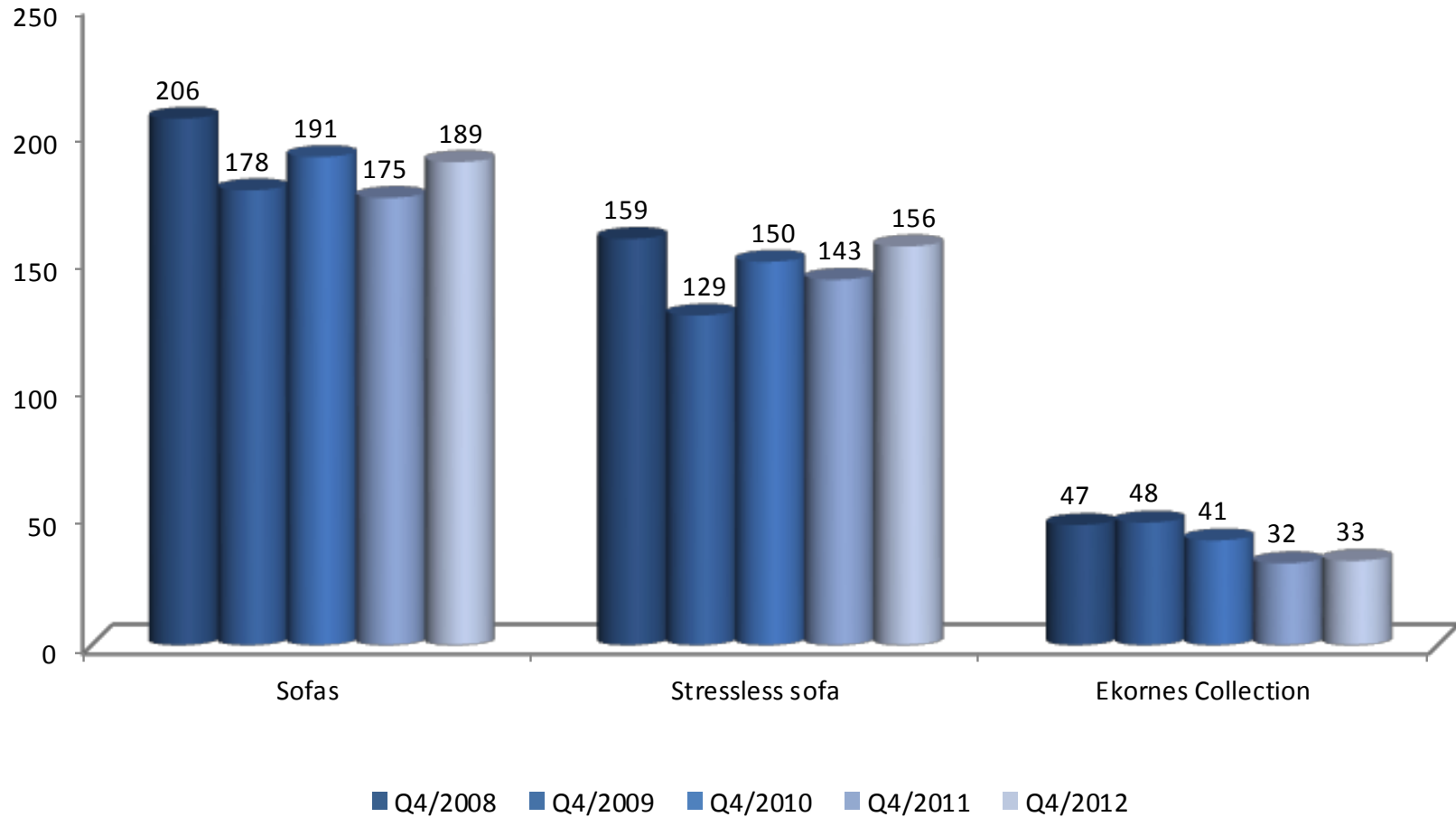
Operating revenues: Product area Sofas - YTD Q4



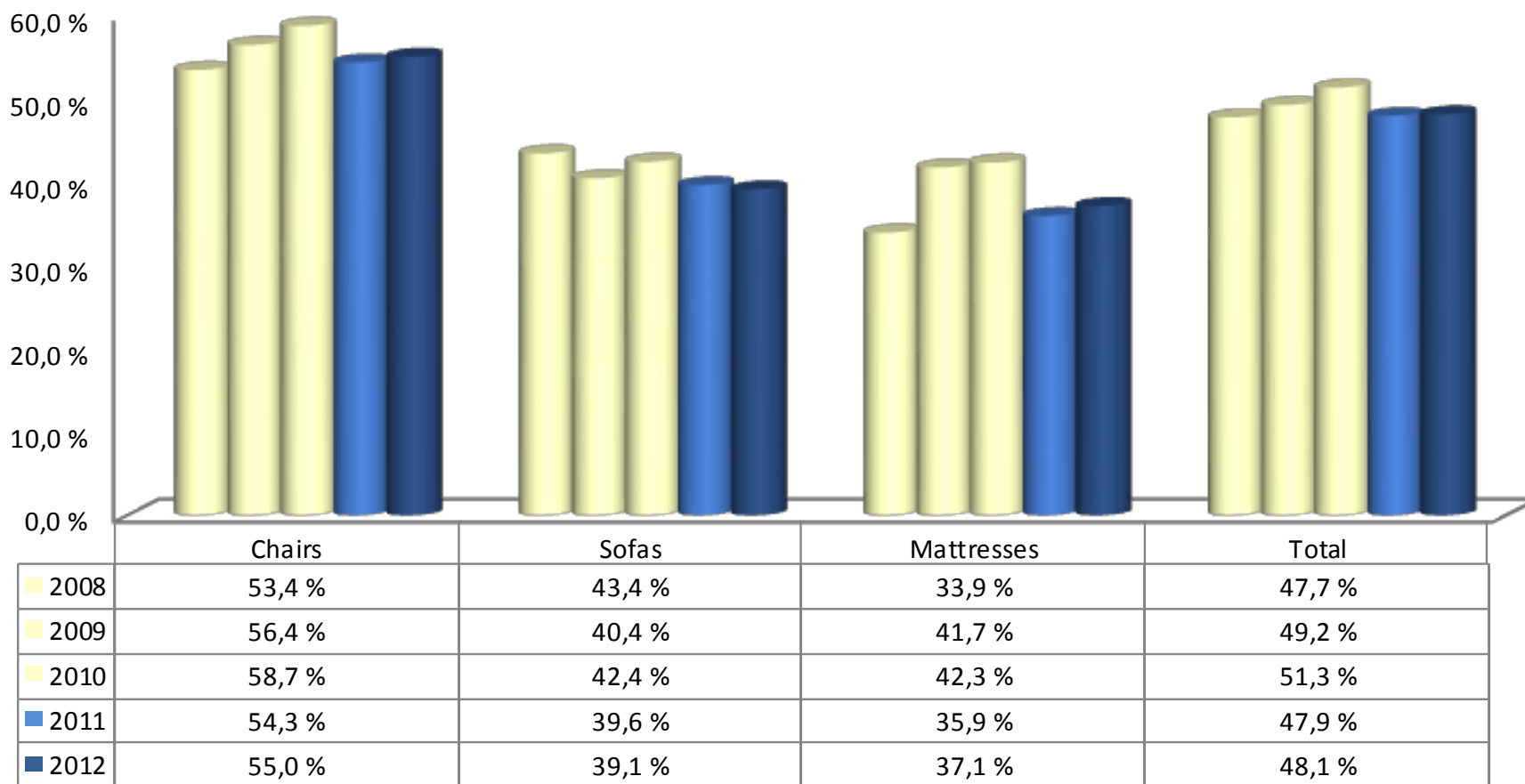
Operating revenue by product area – Q4



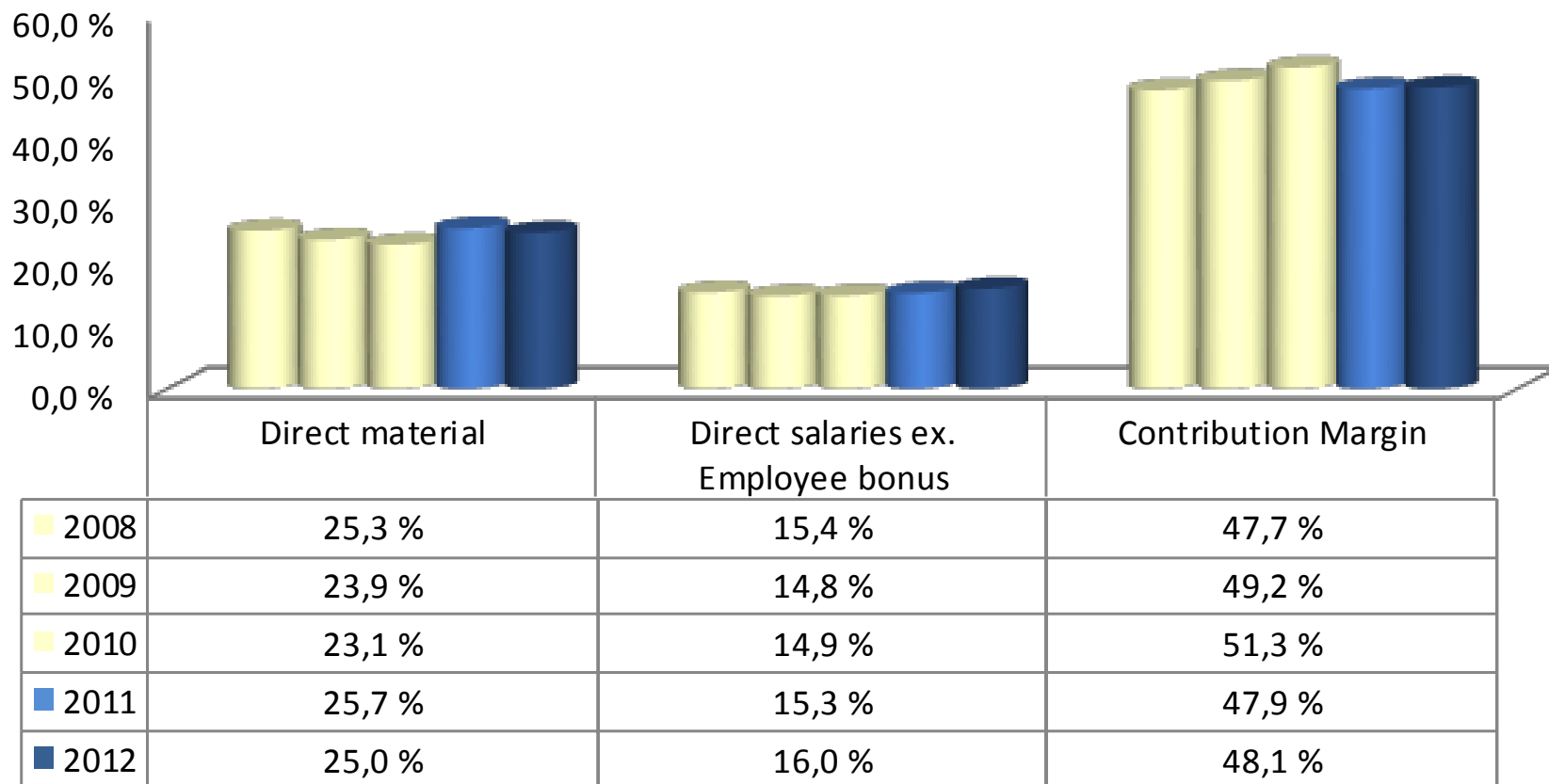
Operating revenues: Product area Sofas - Q4



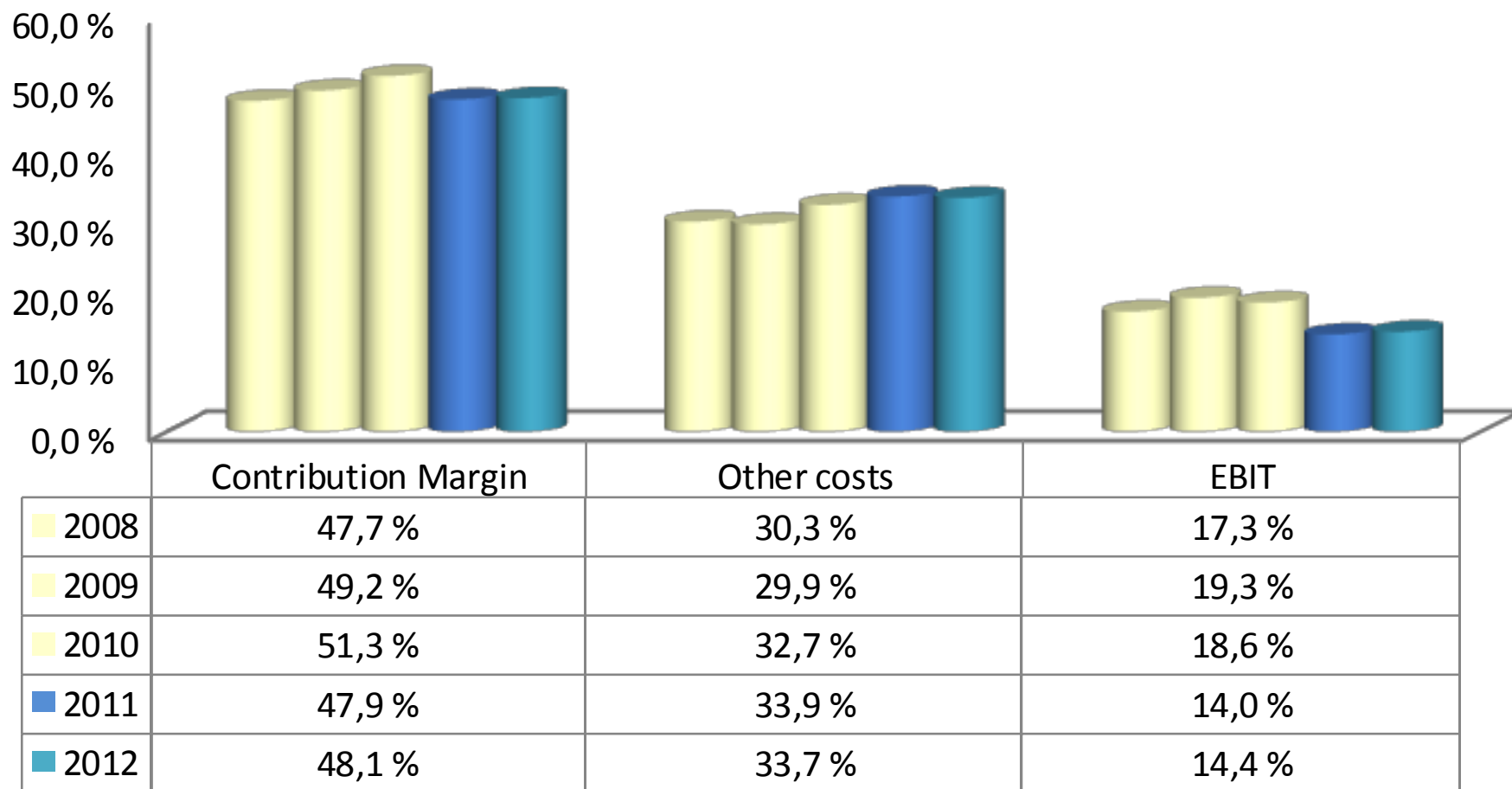
Contribution margin by product area



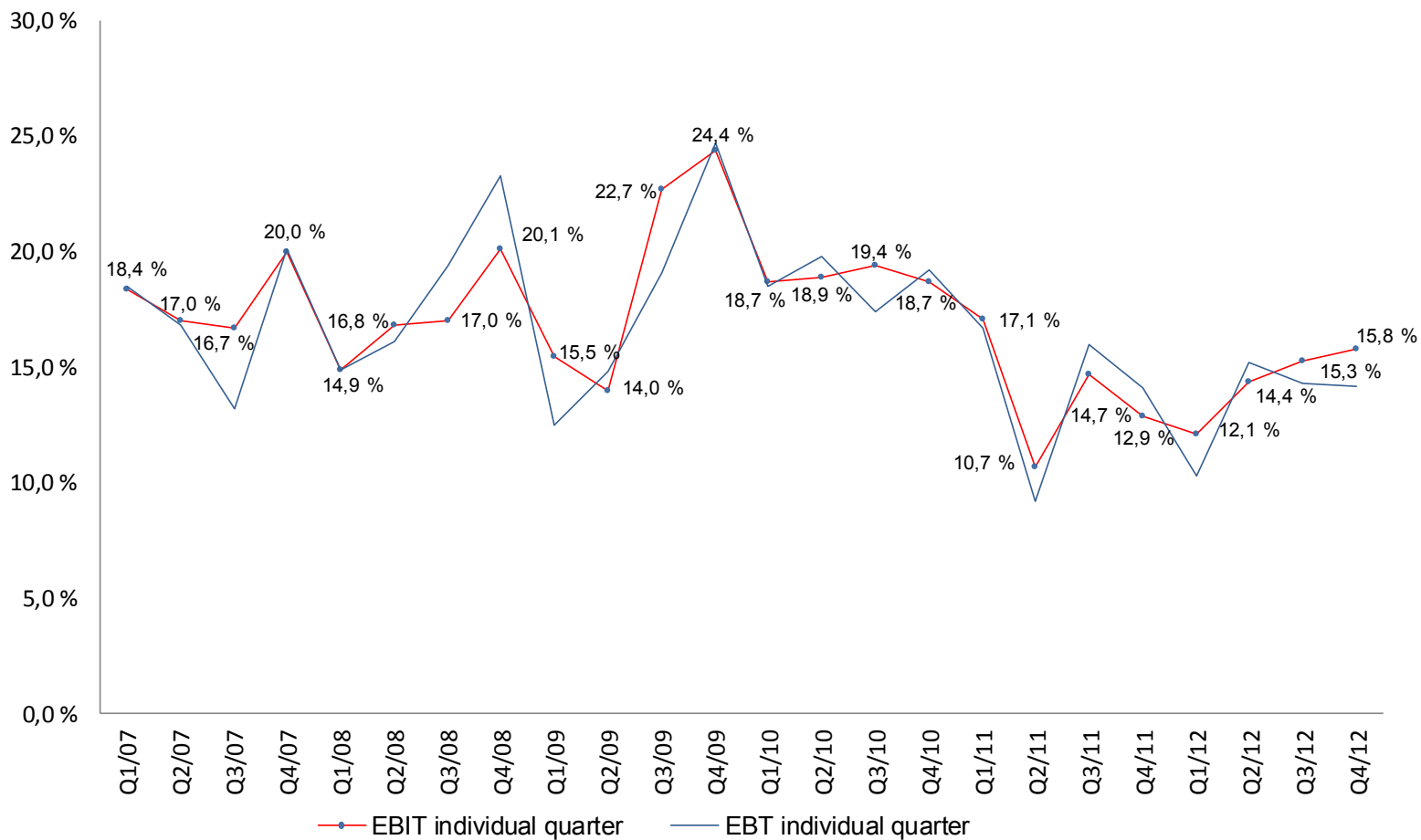
Development in direct costs



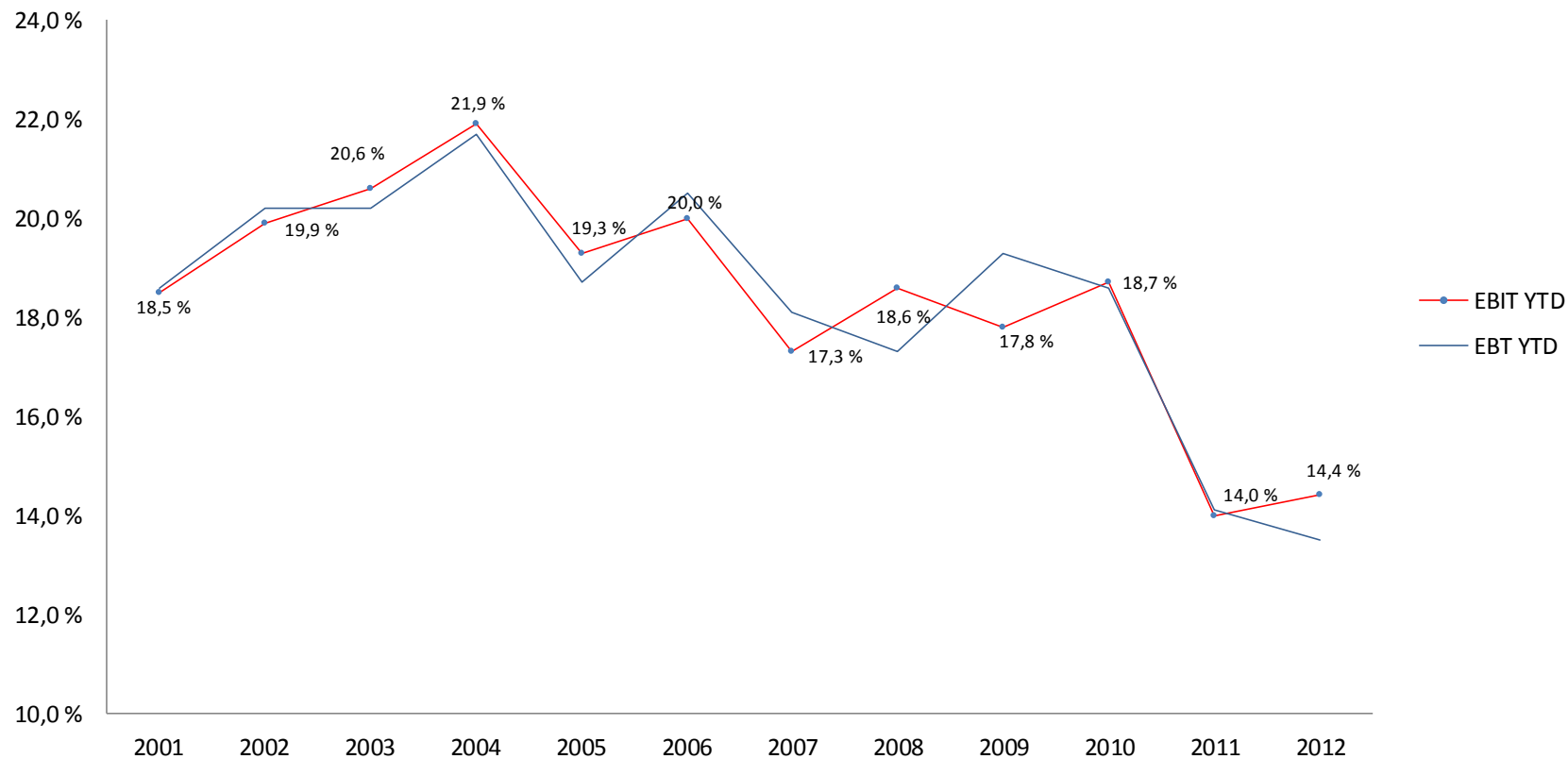
Contribution and Operating Margin (EBIT)



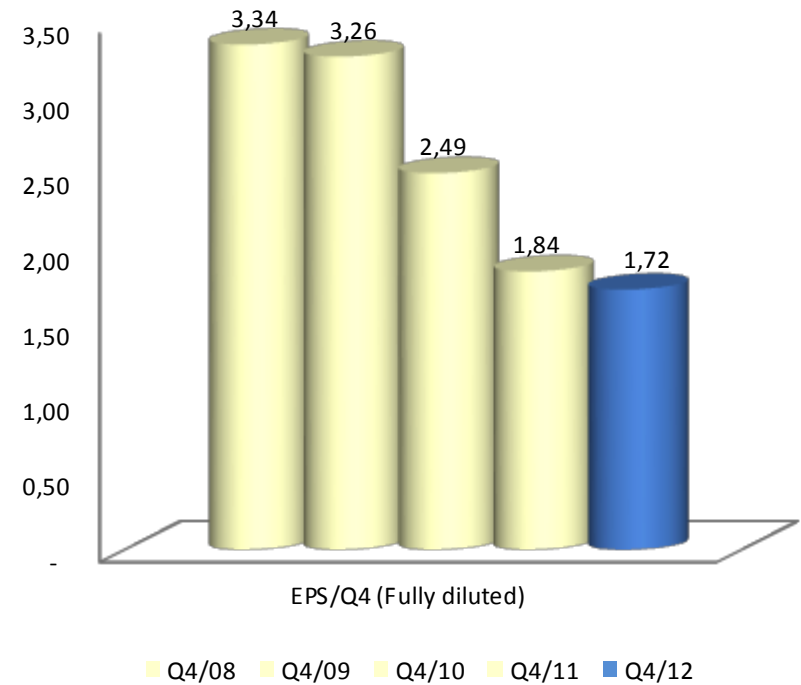
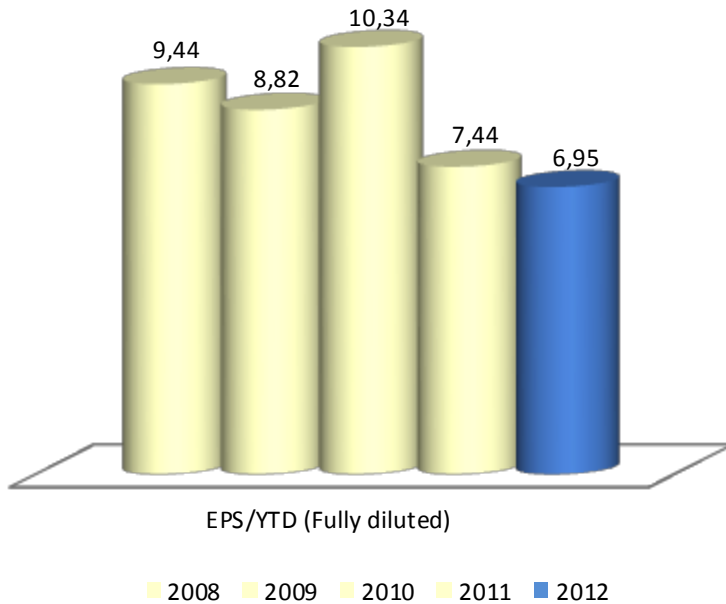
Development in Operating result (EBIT) and Pre-tax margin (EBT):



Development in Operating result (EBIT) and Pre-tax margin (EBT) - Year to Date Q4



Development EPS fully diluted (Figures in NOK)



Income Statement

(Mill. NOK)	2012		2011	
Operating revenues	2762,7	100,0 %	2757,6	100,0%
Materials	691,8	25,0 %	708,4	25,7 %
Salaries and social costs	793,0	28,7 %	773,5	28,0 %
Other operating expenses	753,8	27,3 %	763,6	27,7 %
Depreciation	125,1	4,5 %	125,5	4,6 %
Total operating costs	2 363,7	85,6 %	2 371,0	86,0 %
Operating result	399,0	14,4 %	386,6	14,0 %
Net financial income/expenses	-3,2	-0,1 %	0,7	0,0 %
Profit/loss currency exchange	-21,9	-0,8 %	2,4	0,1 %
Ordinary result before taxes	373,9	13,5 %	389,7	14,1 %
Calculated taxes ordinary result	-118,1	-4,3 %	-115,7	-4,2 %
Ordinary result after taxes	255,8	9,3 %	274,0	9,9 %
EPS	6,95		7,44	

Income Statement

(Mill. NOK)	Q4/12		Q4/11	
Operating revenues	721,5	100.0%	676,7	100.0%
Materials	190,7	26,4 %	185,2	27,4 %
Salaries and social costs	203,8	28,2 %	182,2	26,9 %
Other operating expenses	181,4	25,1 %	189,3	28,0 %
Depreciation	31,7	4,4 %	33,0	4,9 %
Total operating costs	607,6	84,2 %	589,7	87,1 %
Operating result	113,9	15,8 %	87,0	12,9 %
Net financial income/expenses	-0,3	0,0 %	-0,3	0,0 %
Profit/loss currency exchange	-10,9	-1,5 %	8,4	1,2 %
Ordinary result before taxes	102,7	14,2 %	95,1	14,1 %
Calculated taxes ordinary result	-39,4	-5,5 %	-27,4	-4,0 %
Ordinary result after taxes	63,3	8,8 %	67,7	10,0 %
EPS	1,72		1,84	

Balance Sheet

(Mill. NOK)	2012	2011
Total Long Term Assets	932,7	978,5
Inventories	315,9	264,9
Trade Debtors	354,5	365,6
Other Current Assets	52,4	44,7
Value of forward contracts	258,2	148,0
Cash and Bank Deposits	273,3	297,4
Total Current Assets	1 254,3	1 120,6
TOTAL ASSETS	2 187,0	2 099,1
Total Equity	1 704,7	1 657,9
Provisions, commitments, deferred tax	78,2	57,1
Trade Creditors	95,3	93,5
Taxes, VAT and national insurance	123,7	109,7
Value of forward contracts	-	-
Bank loans	-	-
Other current liabilities	185,1	180,9
Total Liabilities	482,3	441,2
TOTAL EQUITY AND LIABILITIES	2 187,0	2 099,1

Balance Sheet

(Mill. NOK)	Q4/12	Q3/12
Total Fixed Assets	932,7	927,4
Inventory	315,9	337,0
Trade Debtors	354,5	443,6
Other Current Assets	52,4	51,2
Value of forward contracts	258,2	226,4
Cash and Bank Deposits	273,3	75,6
Total Current Assets	1 254,3	1 133,8
TOTAL ASSETS	2 187,0	2 061,2
Total Equity	1 704,7	1 624,9
Provisions, commitments, deferred tax	78,2	69,4
Trade Creditors	95,3	102,6
Taxes, VAT and national insurance	123,7	65,4
Value of forward contracts	-	-
Bank loans	-	-
Other current liabilities	185,1	198,9
Total Liabilities	482,3	436,3
TOTAL EQUITY AND LIABILITIES	2 187,0	2 061,2

Statement of Cash Flow

(Mill. NOK)	2012	2011	2010	2009
Net cash flow from:				
Operating activities	331,2	330,3	435,8	506,8
Investing activities	-79,0	-142,8	-112,4	-99,3
Financing activities	-276,2	-331,4	-257,5	-181,3
Net change in cash and cash equivalents	-24,0	-143,9	65,9	226,2
Cash and cash equivalents at the beginning of period	297,4	441,3	375,4	149,2
Cash and cash equivalents at the end of period	273,4	297,4	441,3	375,4

Development in Total Capital, Net-working Capital and Equity

(Mill. NOK)	2012	2011	2010	2009
Total capital	2 187,9	2 099,1	2 265,3	2 047,0
Net-working capital*	592,0	588,5	667,1	556,7
Equity	1 704,7	1 657,9	1 744,5	1 570,0
Equity ratio	77,9 %	79,0 %	77,0 %	76,7 %

*Not included the market value of forward contracts.

Hedge Accounting

Dialogue with The Financial Supervisory Authority of Norway

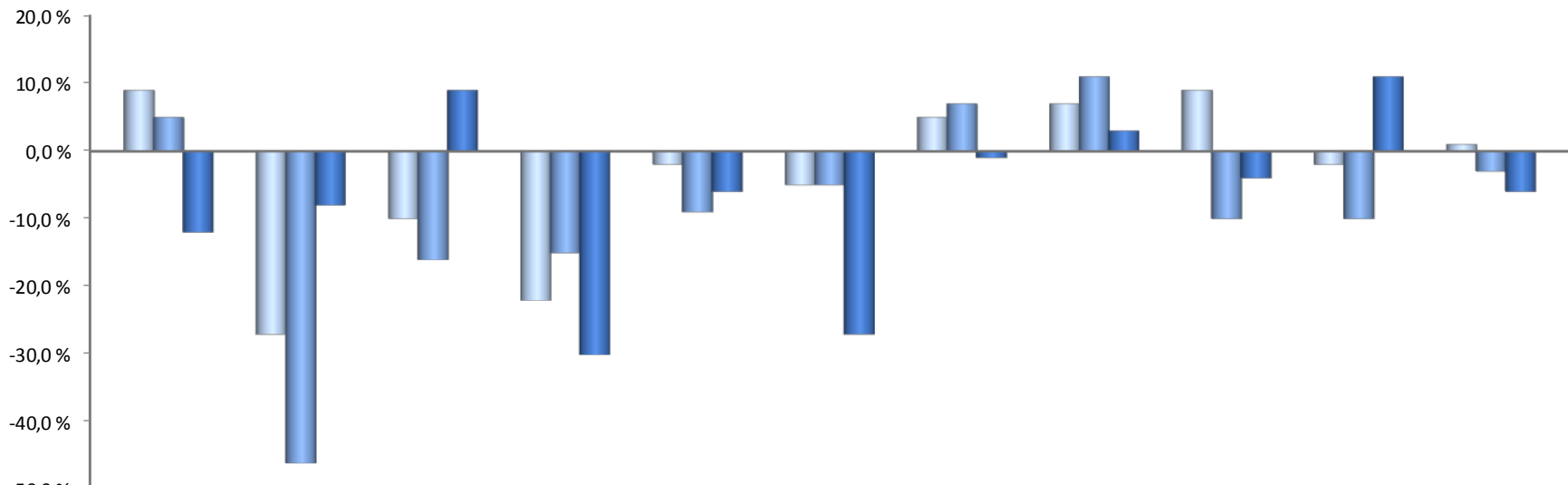
Year end figures- **NOT** using Hedge Accounting

(Tall i NOK mill.)	(Figures in NOK mill.)	Hele året Whole year	
		2012	2011
Driftsinntekter	Operating revenues	2 712,4	2 687,3
Driftsresultat	Operating result	348,7	316,2
Finansielle poster:	Financial items:		
Gevinst/tap valuta-vekslinger	Profit/Loss foreign currency exchange	50,3	70,3
Gevinst/tap urealiserte terminkontrakter	Profit/Loss unrealised forward contracts	110,1	-42,7
Netto agio balansejusteringer	Net balance sheet adjustments	-21,9	2,4
Netto andre finansielle poster	Net other financial items	-3,2	0,7
Netto finansposter	Net financial items	135,3	30,7
Ordinært resultat før skattekostnad	Ordinary result before taxes	484,0	346,9
Skattekostnad	Tax on ordinary result	149,0	103,8
Årets resultat	Profit for the year	335,0	243,1

Statement of comprehensive income

(Tall i NOK mill.)	(Figures in NOK mill.)	År/Year	
		2012	2012 - None Hedge Acc.
Resultat etter skatt	Profit after taxes	255,8	335,0
Andre inntekter og kostnader:	Other comprehensive income:		
Aktuarmessige gevinster på ytelsesbaserte pensjonsordninger	Actuarial gains on defined benefit plans	-0,2	-0,2
Endring utsatt skatt – pensjoner	Change in deferred tax – pensions	0,1	0,1
Endring verdi kontantstrømsikring	Change in value cash-flow hedging	110,1	-
Endring utsatt skatt - kontantstrømsikring	Change in deferred tax – cash-flow hedging	-30,8	-
Omregningsdifferanse	Translation differences	-0,4	-0,4
Omregningsdifferanse - netto finansiering datterselskap	Translation differences net financing subsidiaries	-15,9	-15,9
Endring utsatt skatt - netto finansiering datterselskap	Change in deferred tax - net financing subsidiaries	4,5	4,5
Sum andre inntekter og kostnader	Total other comprehensive income	67,2	-12,0
Totalresultat	Total comprehensive income	323,0	323,0

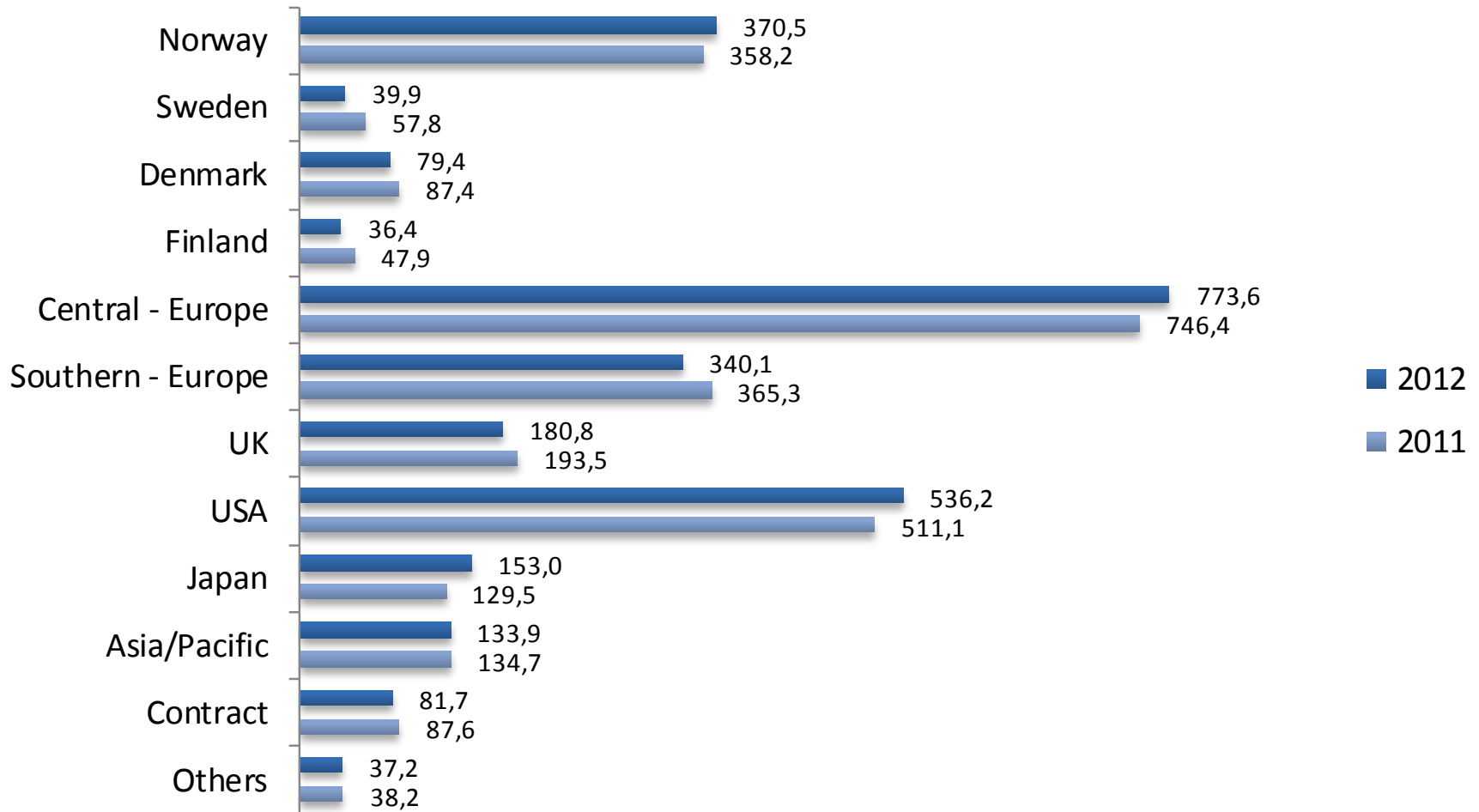
Change in order influx per market (%)



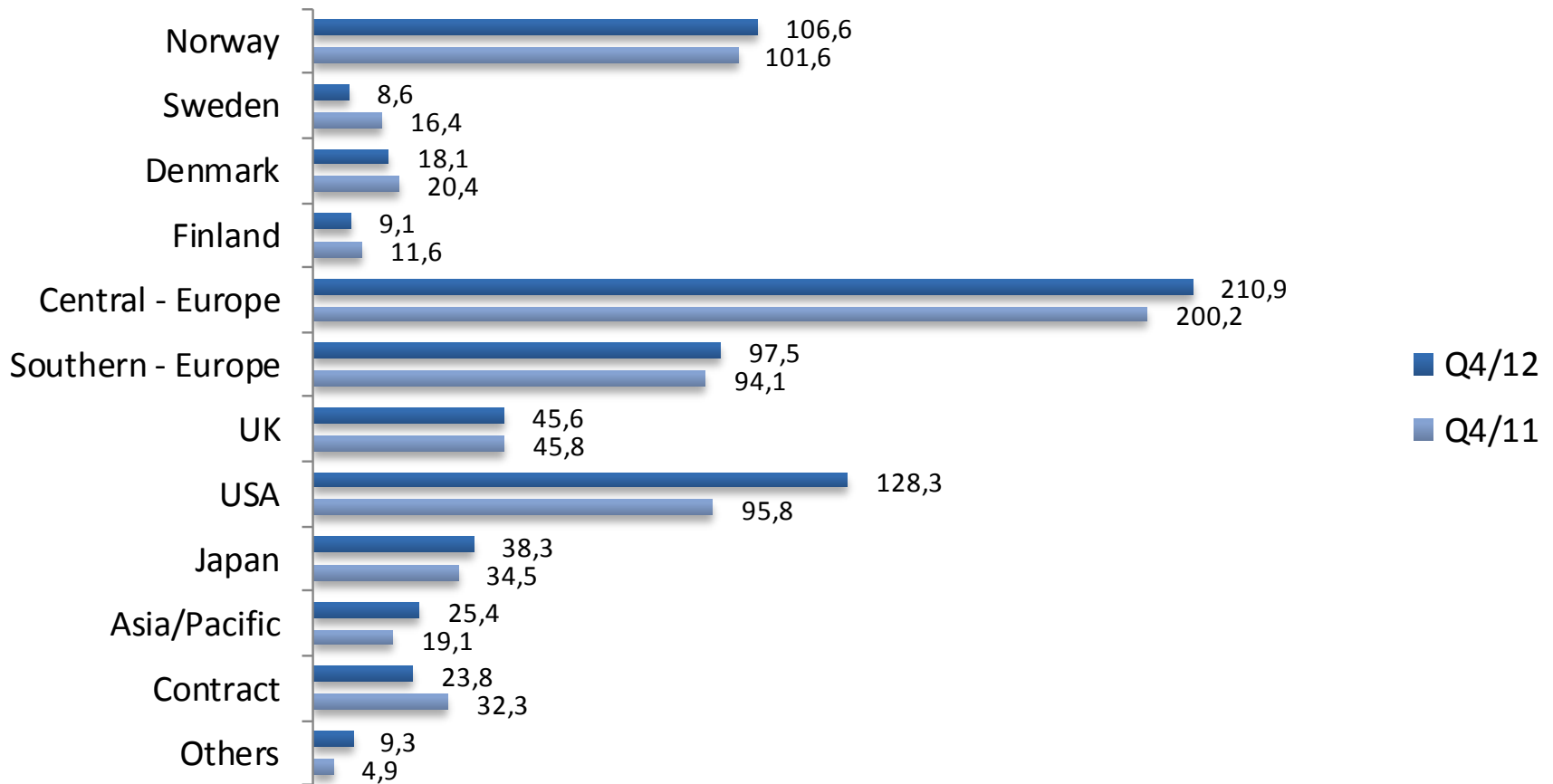
	Norway	Sweden	Denmark	Finland	Central Europe	Southern Europe	UK/ Ireland	USA/ Canada	Japan	Asia and Pacific	Total
Changes YTD 2011 - 2012	9,0%	-27,0%	-10,0%	-22,0%	-2,0%	-5,0%	5,0%	7,0%	9,0%	-2,0%	1,0%
Changes Q4 2011 - 2012	5,0%	-46,0%	-16,0%	-15,0%	-9,0%	-5,0%	7,0%	11,0%	-10,0%	-10,0%	-3,0%
Changes January 2012 - 2013	-12,0%	-8,0%	9,0%	-30,0%	-6,0%	-27,0%	-1,0%	3,0%	-4,0%	11,0%	-6,0%

(in local currency)

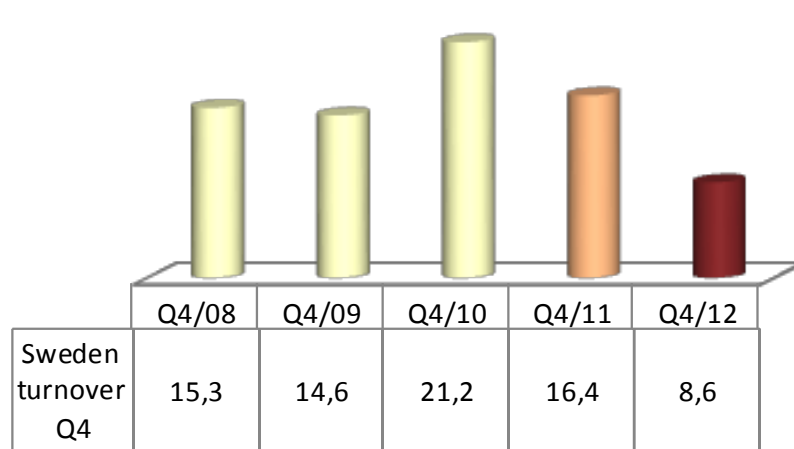
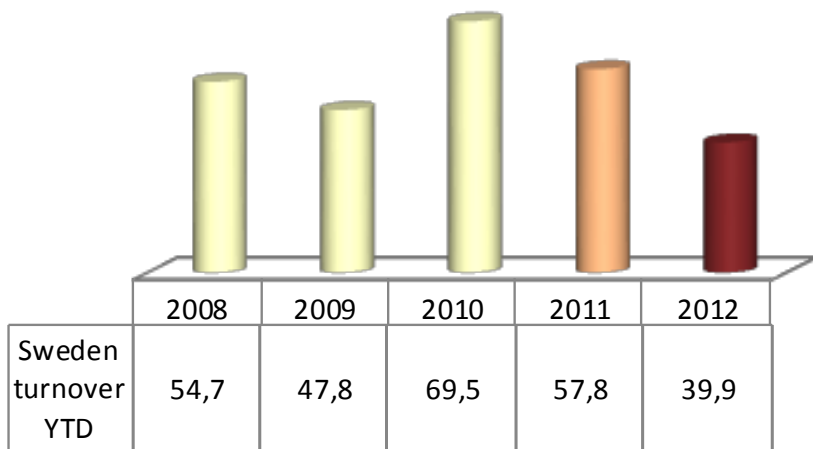
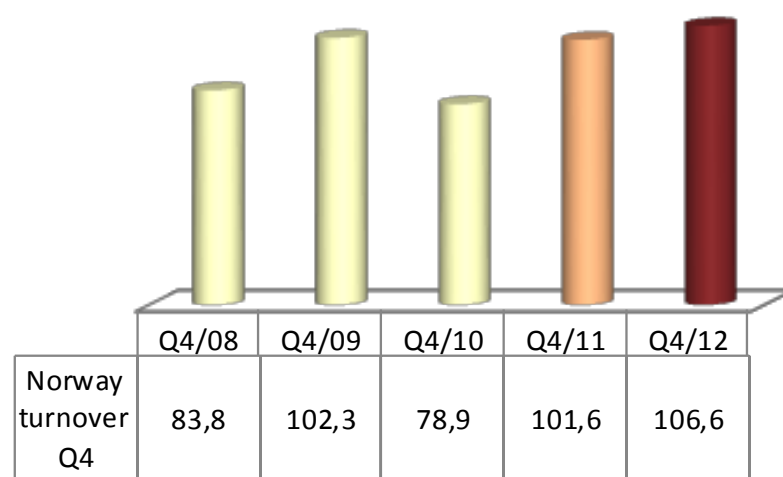
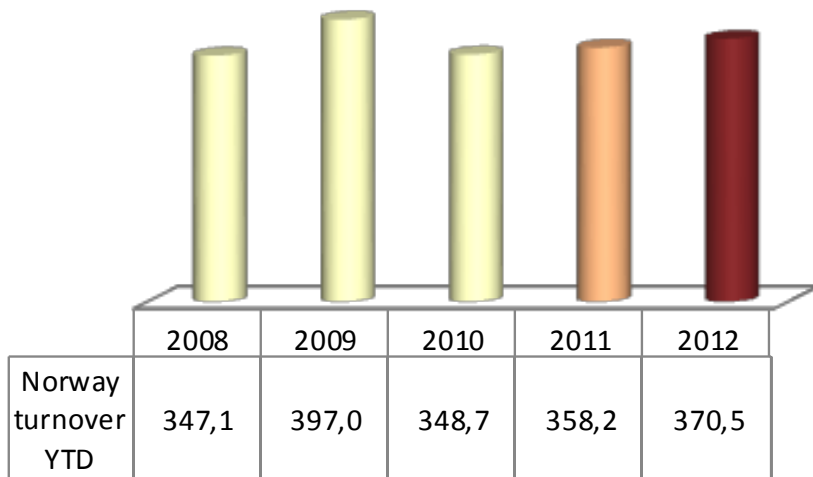
Operating revenue per market – Year (Mill. NOK)



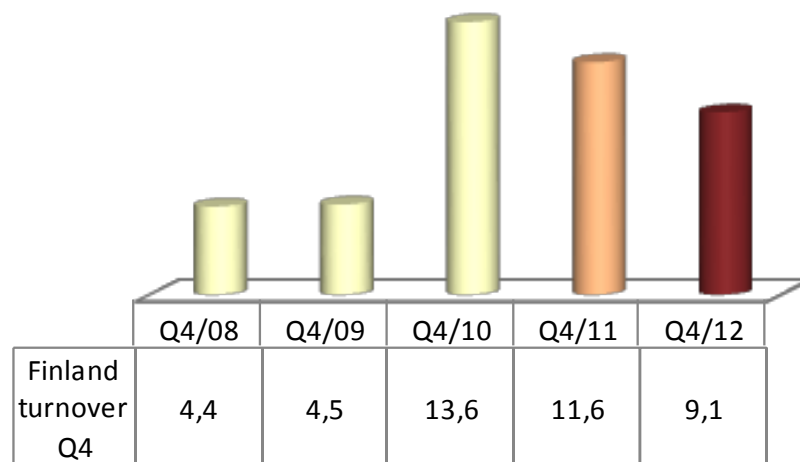
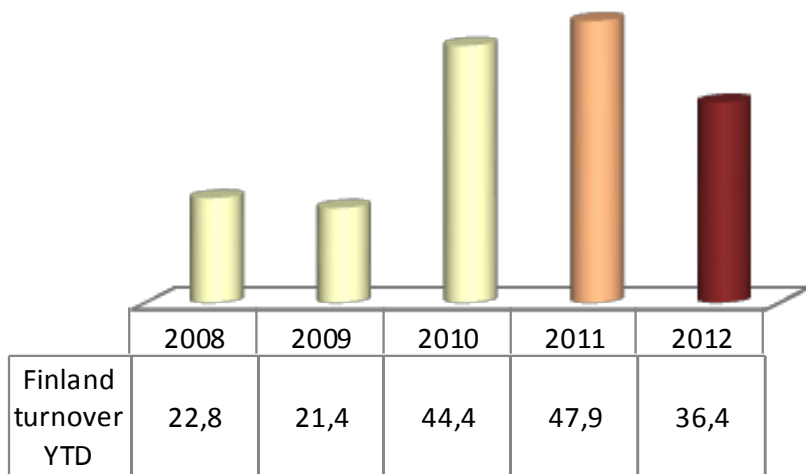
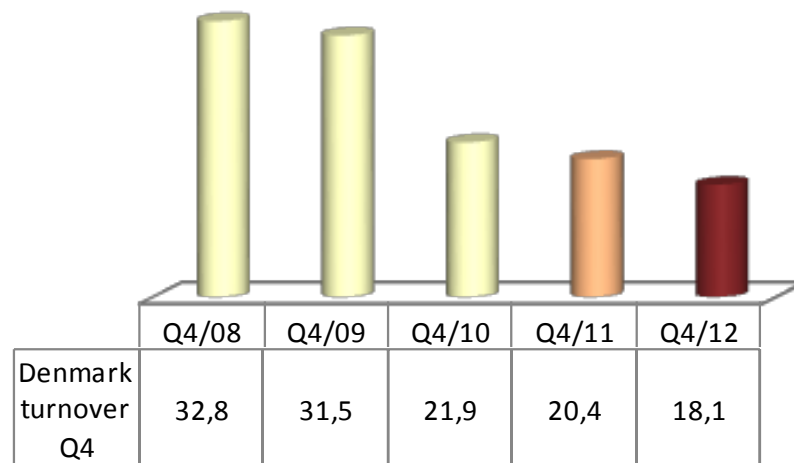
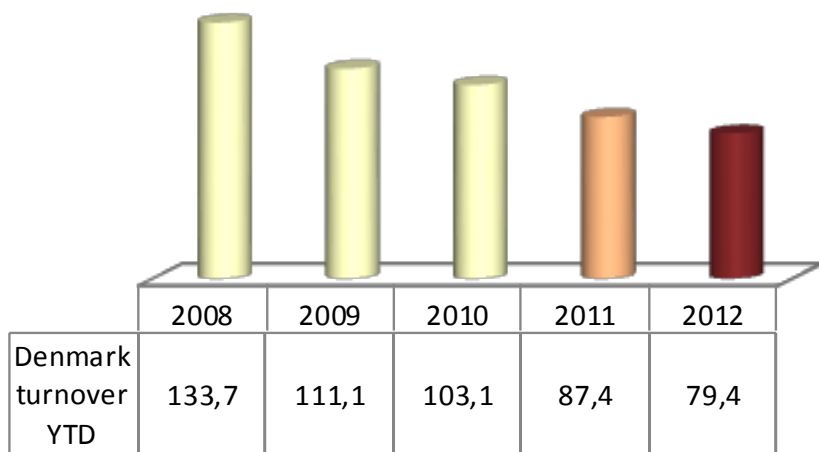
Operating revenue per market – 4th quarter (Mill. NOK)



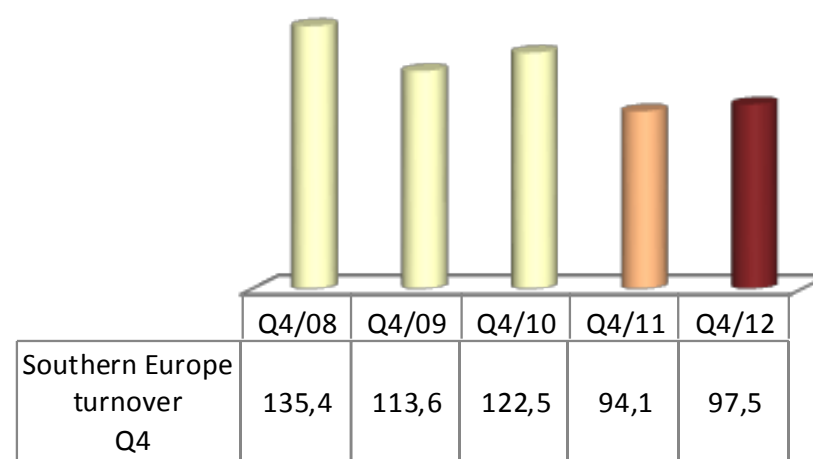
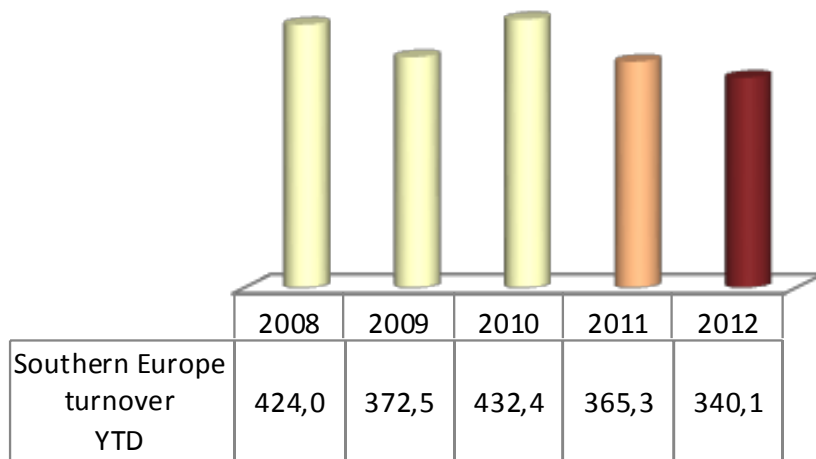
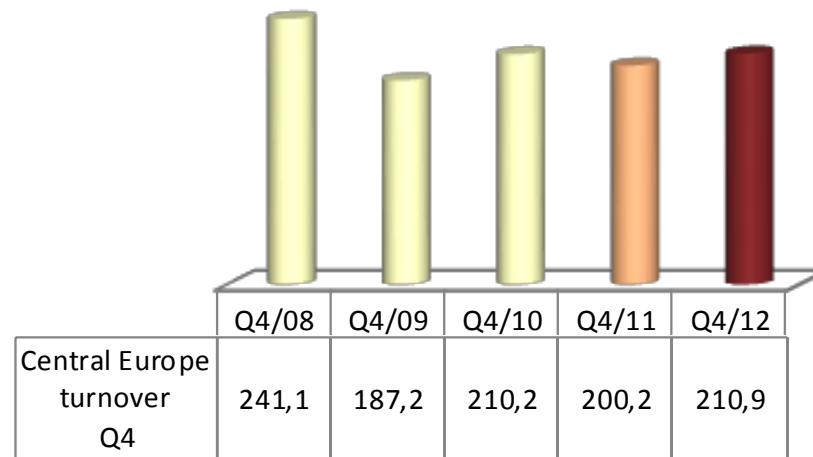
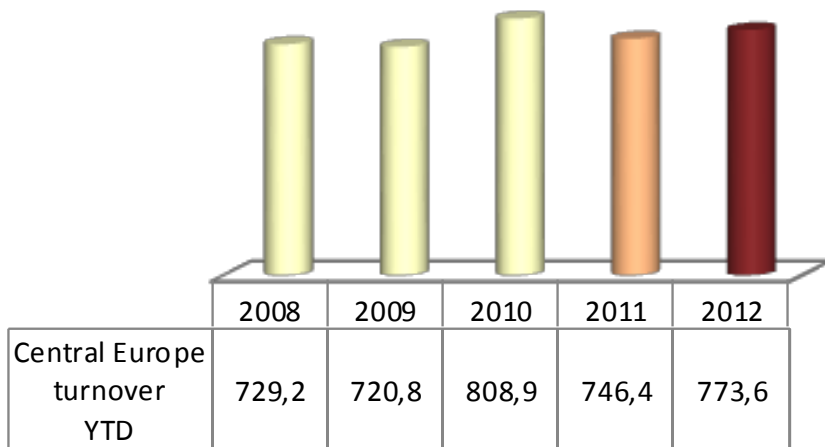
Turnover per market (Mill. NOK)



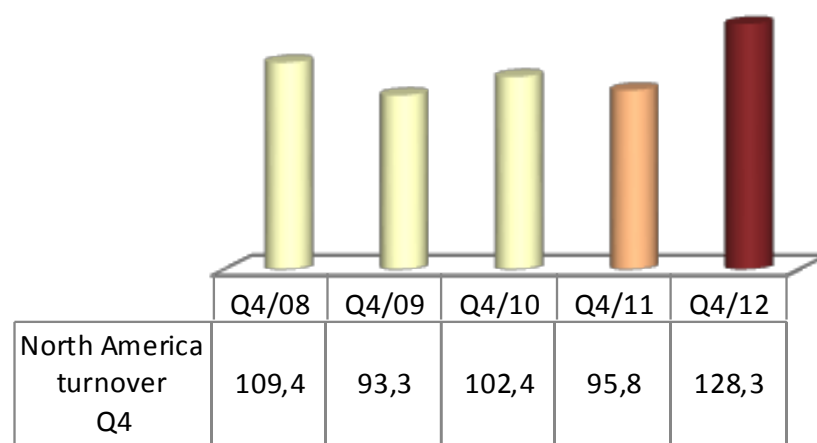
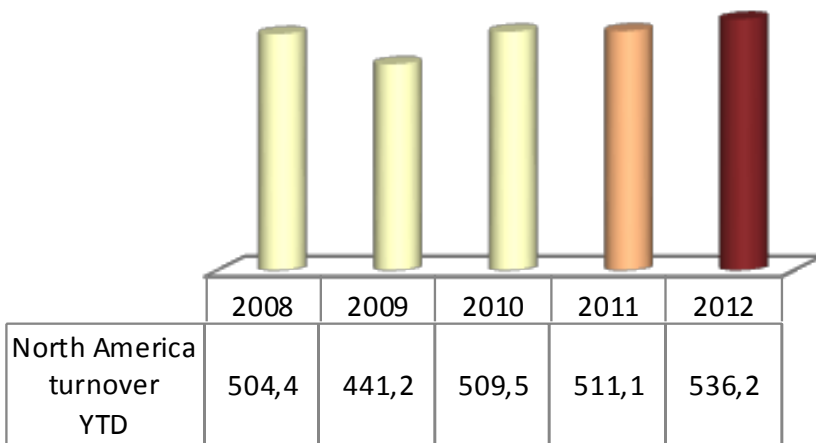
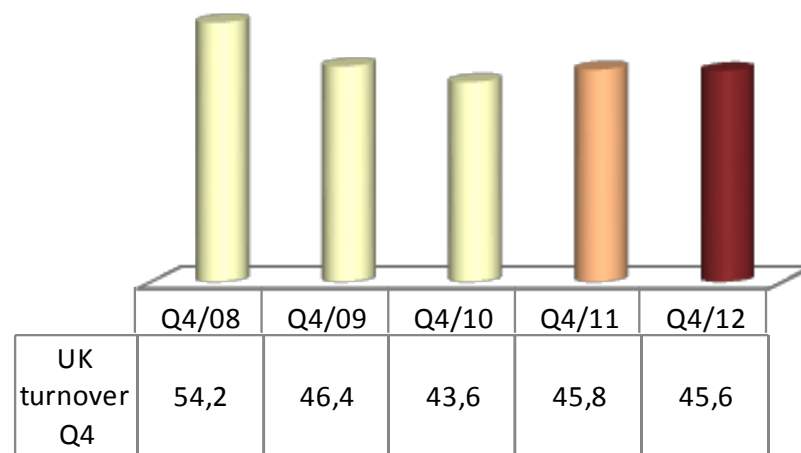
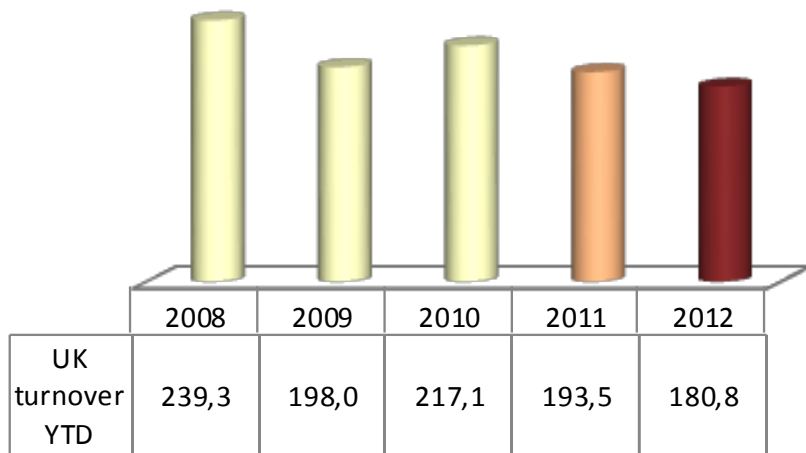
Turnover per market (Mill. NOK)



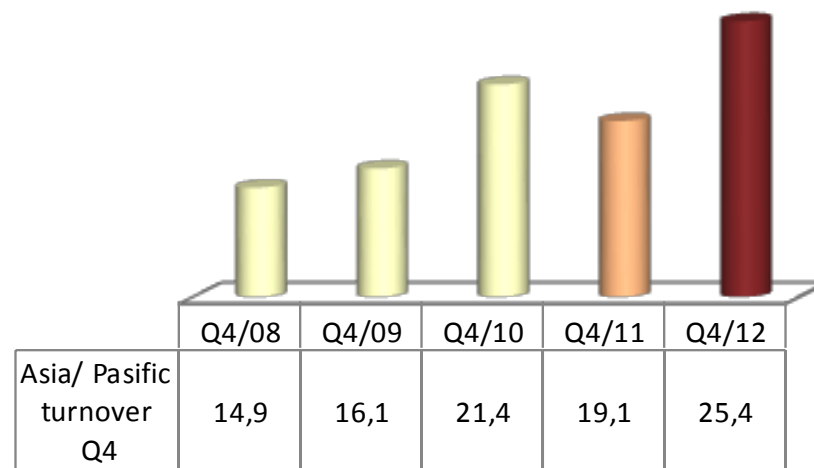
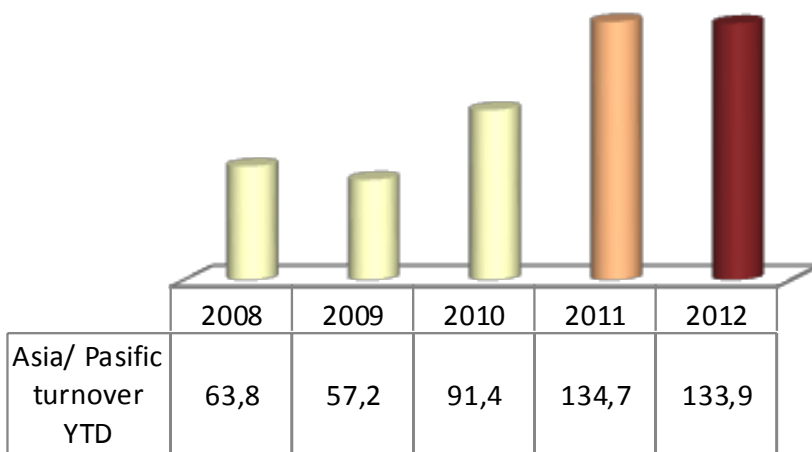
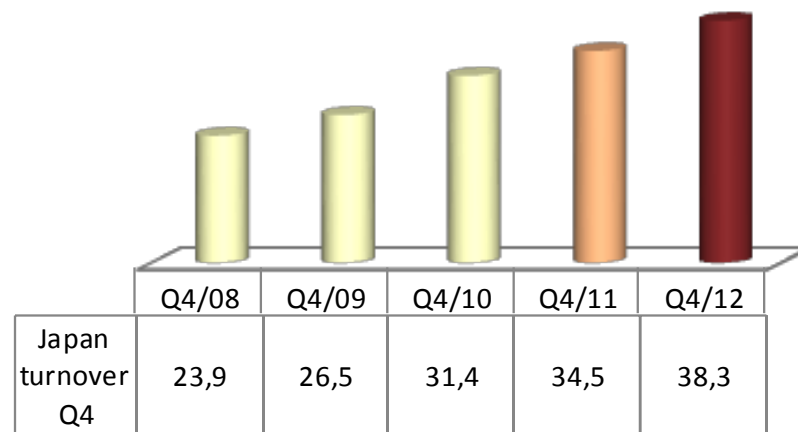
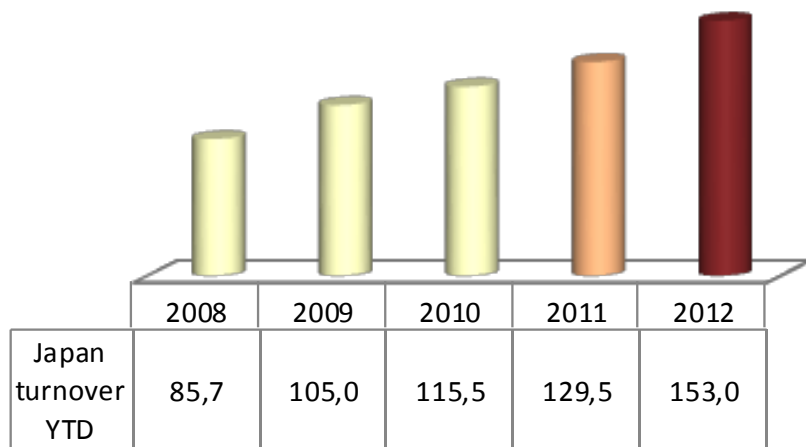
Turnover per market (Mill. NOK)



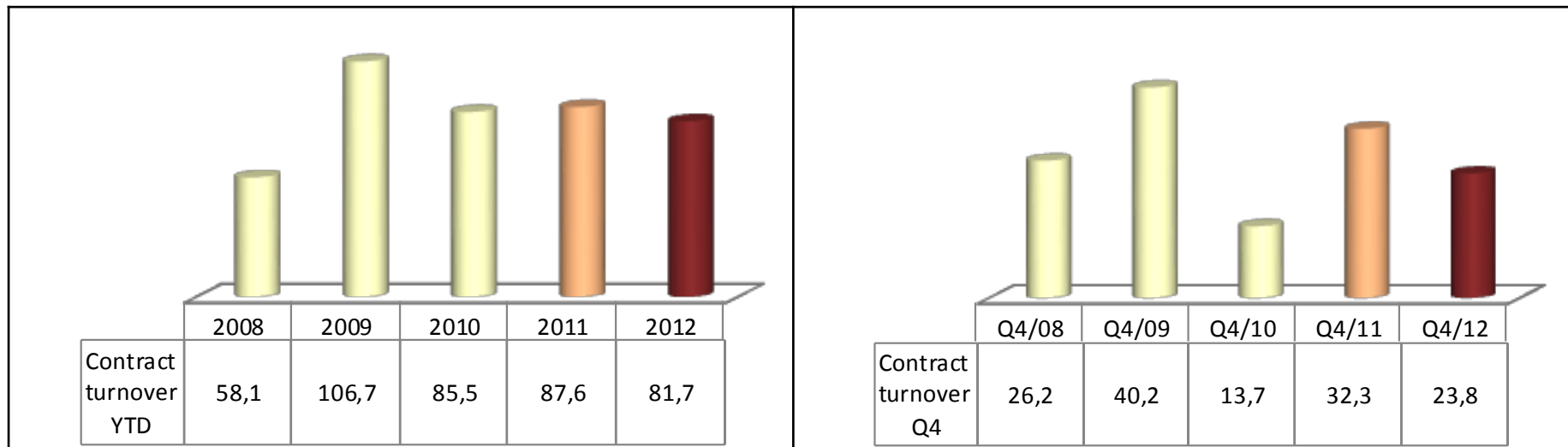
Turnover per market (Mill. NOK)



Turnover per market (Mill. NOK)



Turnover per market (Mill. NOK)



Coming events:

Financial Calendar 2013

15 May 2013	1 st Quarter Result 2013.
15 May 2013	Ordinary General Assembly.
16 May 2013	Presentation 1 st Quarter 2013, Hotel Continental, Oslo – at 08.00 a.m.
15 August 2013	2 nd Quarter Result 2013.
16 August 2013	Presentation 2 nd Quarter 2013, with Webcast, Hotel Continental, Oslo – at 08.00 a.m.
14 November 2013	3 rd Quarter Result 2013.
15 November 2013	Presentation 3 rd Quarter Result 2013, Hotel Continental, Oslo - at 08.00 a.m.

Largest shareholders (31.12.2012):

Shareholders	Country	Percentage
1. Nordstjernan AB	SWE	15,45 %
2. Folketrygdfondet, JP Morgan Chase Bank	NOR	10,98 %
3. JPMorgan Chase Bank Nordea, Treaty Acc.	GBR	5,41 %
4. State Street Bank, A/C Client Omnibus D	USA	4,74 %
5. Pareto Aksje Norge Verdipapirfond	NOR	4,55 %
6. JPMorgan Chase Bank, Special Treaty Lending	GBR	4,12 %
7. Odin Norge	NOR	3,89 %
8. Berit Vigdis Ekornes Unhjem	NOR	2,91 %
9. Gunnhild Ekornes Mertens	NOR	2,85 %
10. Orkla ASA	NOR	2,40 %
Other shareholders approx. 2,411		42,70 %
Proportion	Norwegian shareholders	53,70 %
	Non-Norwegian shareholders	46,30 %

Board of Directors Group Management

- Olav Kjell Holtan – Chairman
- Kjersti Kleven – Vice Chairman
- Bjørn Gulden
- Stian Ekornes
- Nora Förisdal Larssen

Employee Representatives:

- Arnstein Johannesen
- Tone Helen Hanken
- Atle Berntzen

- CEO: Nils-Fredrik Drabløs
Nils-Fredrik.Drablos@ekornes.com
Phone: +47 70 25 52 22
Mobile: +47 90 01 78 92
- CFO: Robert Svendsen
robert.svendsen@ekornes.com
Phone: +47 70 25 52 13
Mobile: +47 91 89 50 24