



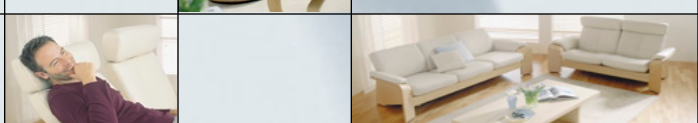
Ekornes ASA

1st Half-Year 2012

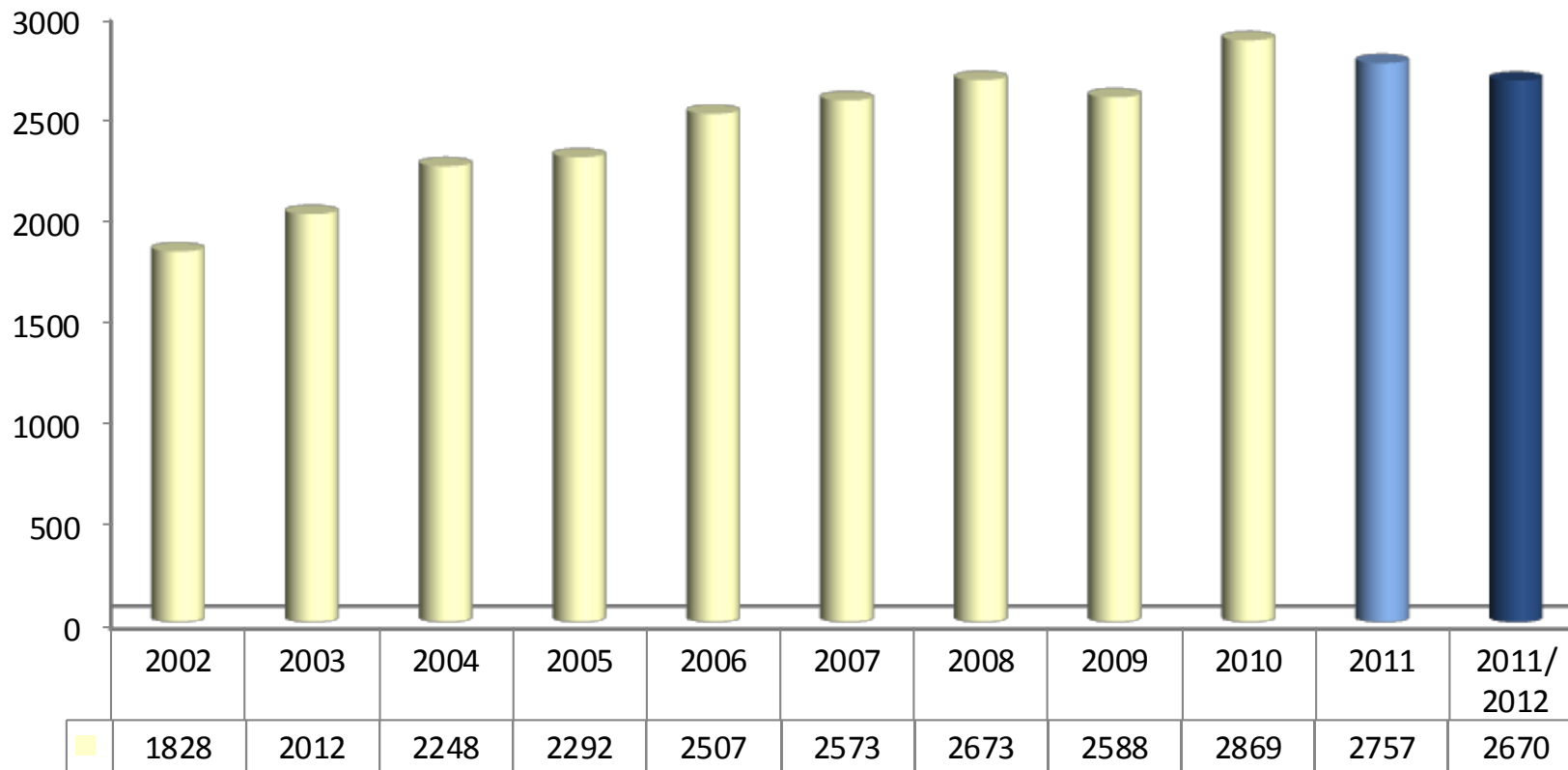
Ekornes H1- 2012 – Headlines:

- Revenues and profit improving in Q2
 - EBIT-H1: MNOK 178.4(H1/11: MNOK 204.0). Q2: MNOK 95.9 (Q2/11 MNOK69.8)
 - EBT-H1: MNOK 171.8(H1/11: MNOK 190.6).Q2: MNOK 101.5(Q2/11 MNOK59.7)
- Operating revenue: H1 - down 6.1%. Q2 – up 2.5%
- Capacity used for inventory build up (NOK 47 mill.) NJ-USA, Australia, Japan. Expected down through Q3.
- In general, markets are challenging and uncertain. Norway and Germany are exceptions. However, consumers seem cautious in most markets.
- Higher order intake in Q2 and H1. Order income July up 1%. Order book at a good level for the season.
- Production – Stressless® - H1: 1,716 seats per day compared to 1,718 LY.
- Production capacity to be increased into Q3. Up to approx. 1,750-1,800 seats . Effect through the quarter.
- Svane® – at 2011 level. Norway up – other markets stable or down.
- Full capacity utilisation expected in Q3 (at planned capacity level).
- Foreign exchange position good. Raw material prices – trend stable at a high level. Signals uncertain and negative.



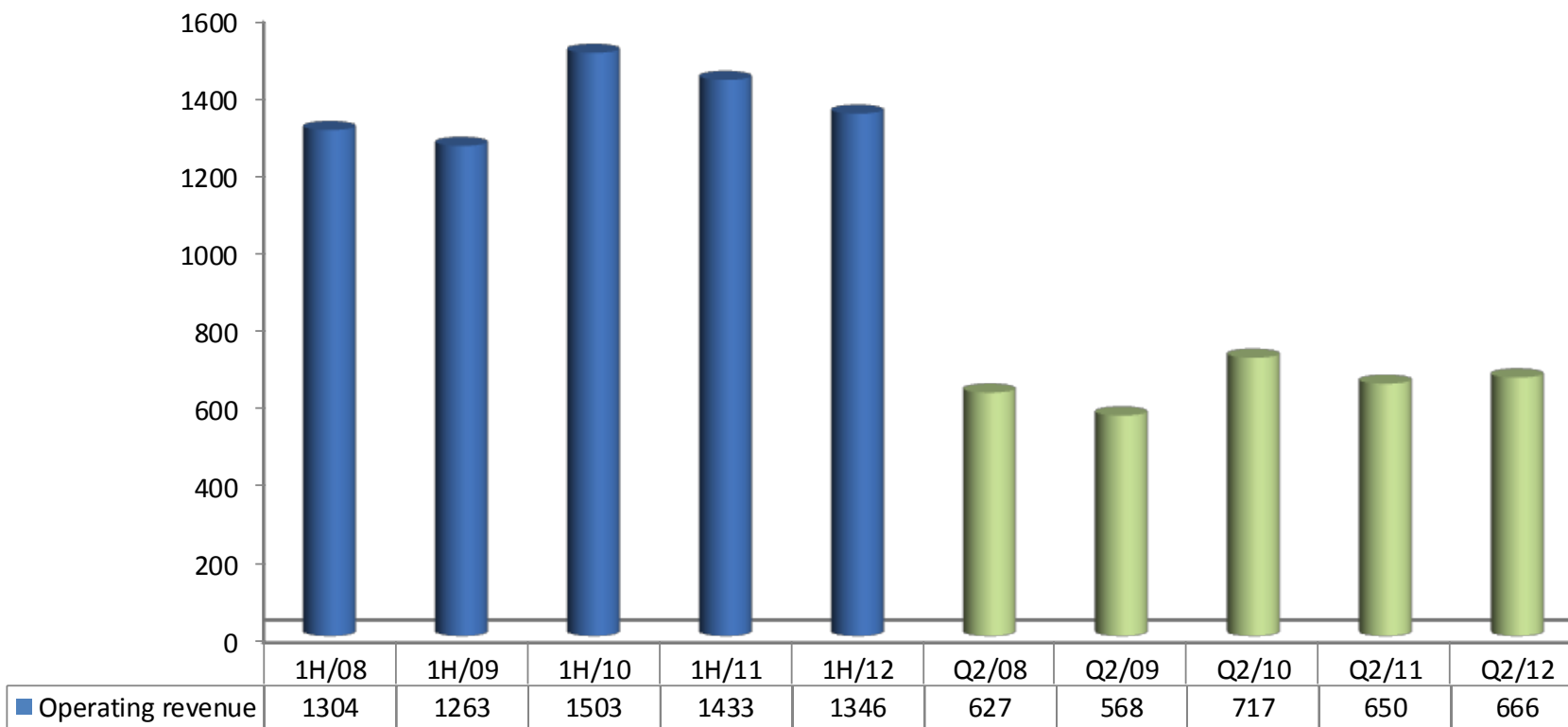


Development in Turnover



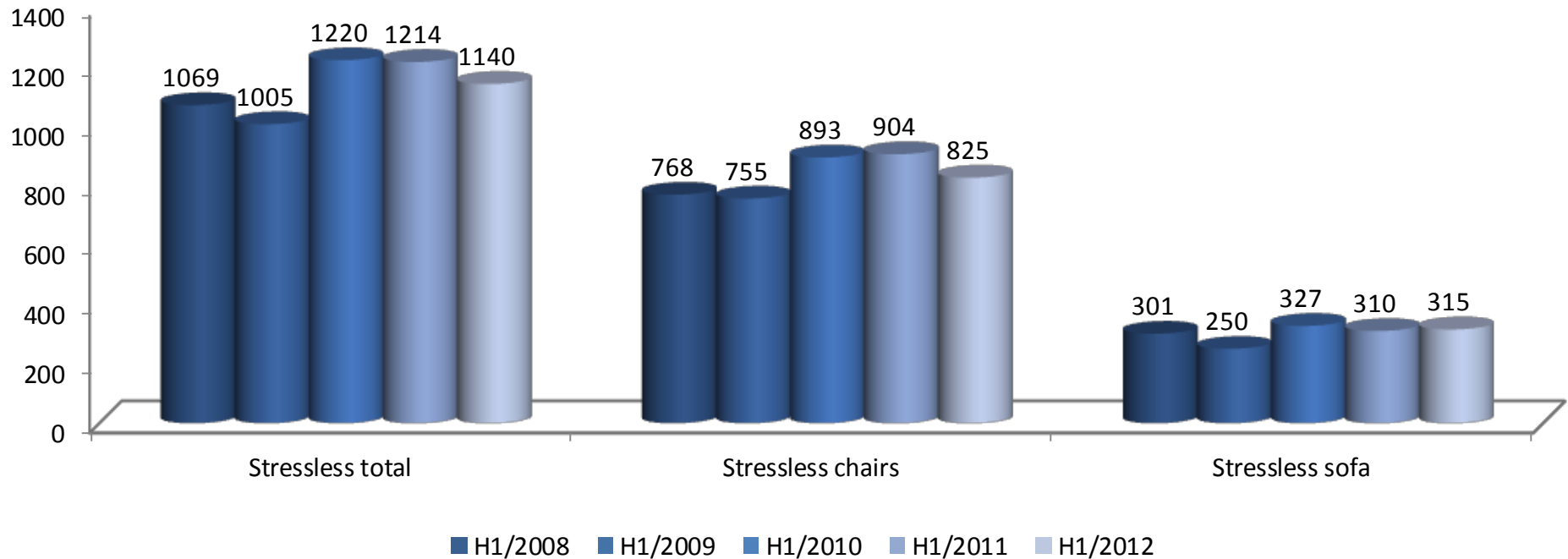


Development in Operating Revenue



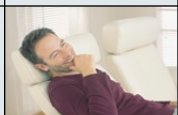


Operating revenue: Product area Stressless® - Half Year

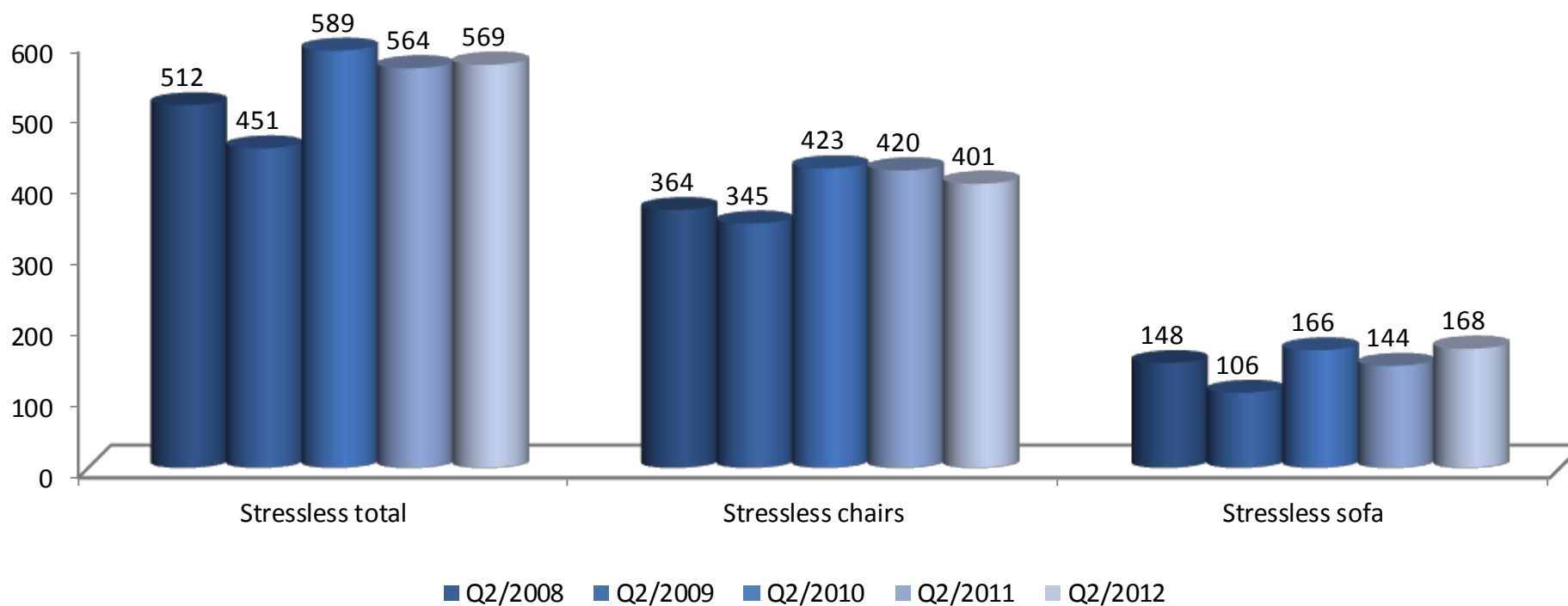


(Mill.NOK)





Operating revenue: Product area Stressless® - Q2

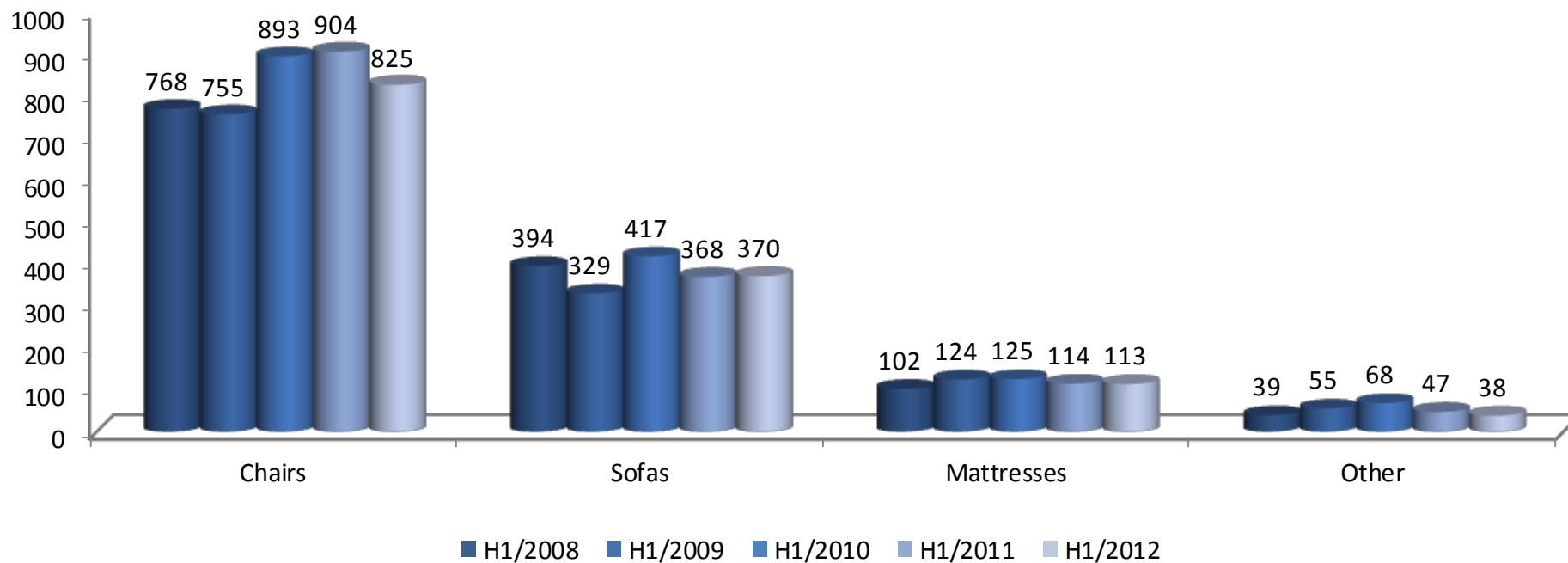


(Mill.NOK)





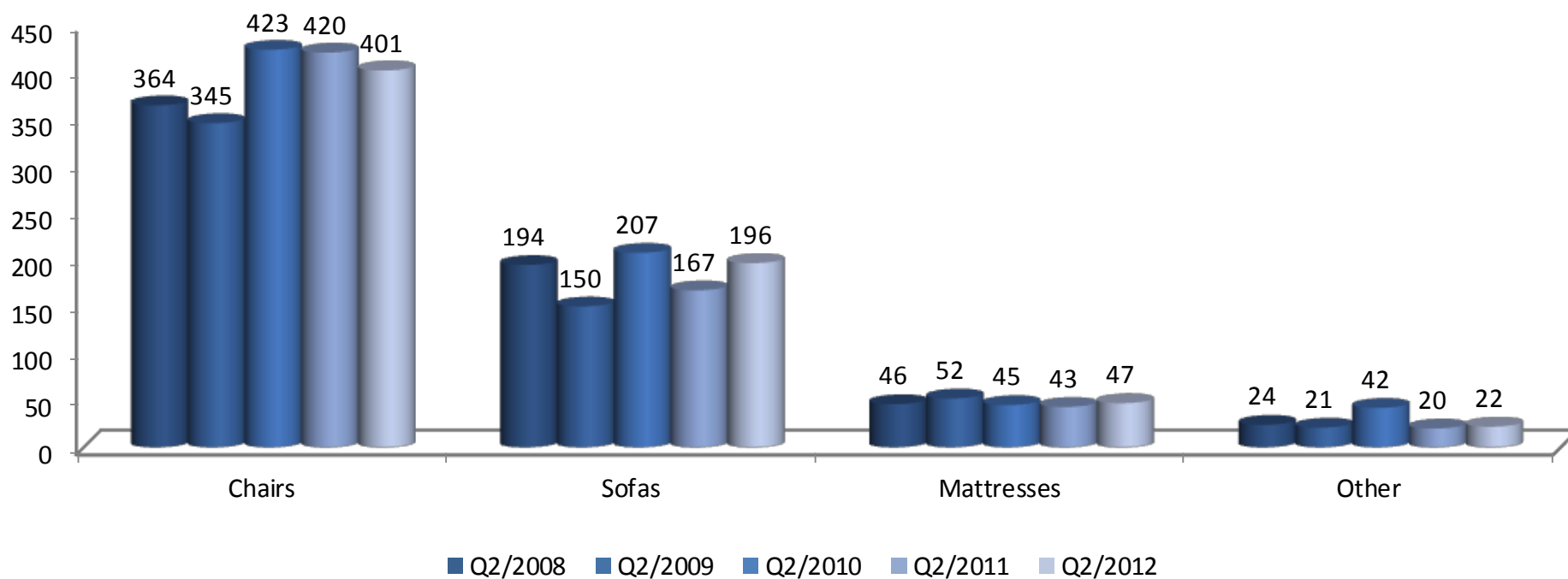
Operating revenue by product area - Half Year



(MNOK)



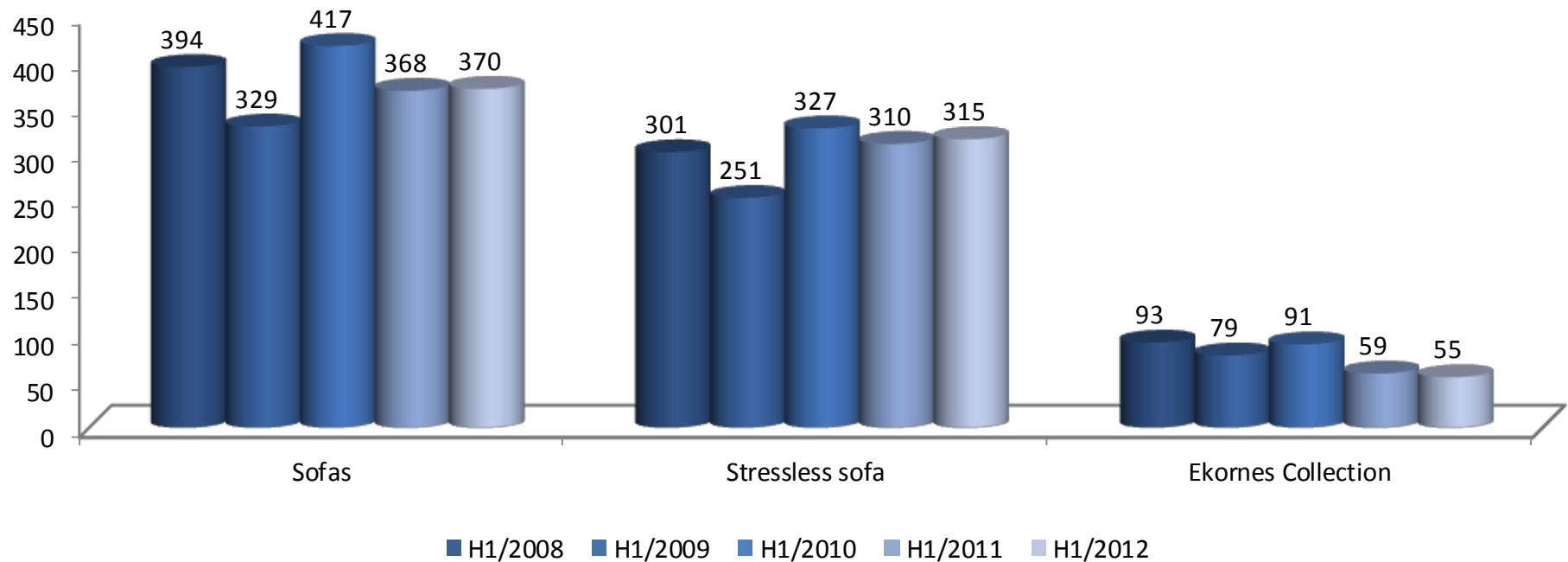
Operating revenue by product area - Q2



(MNOK)



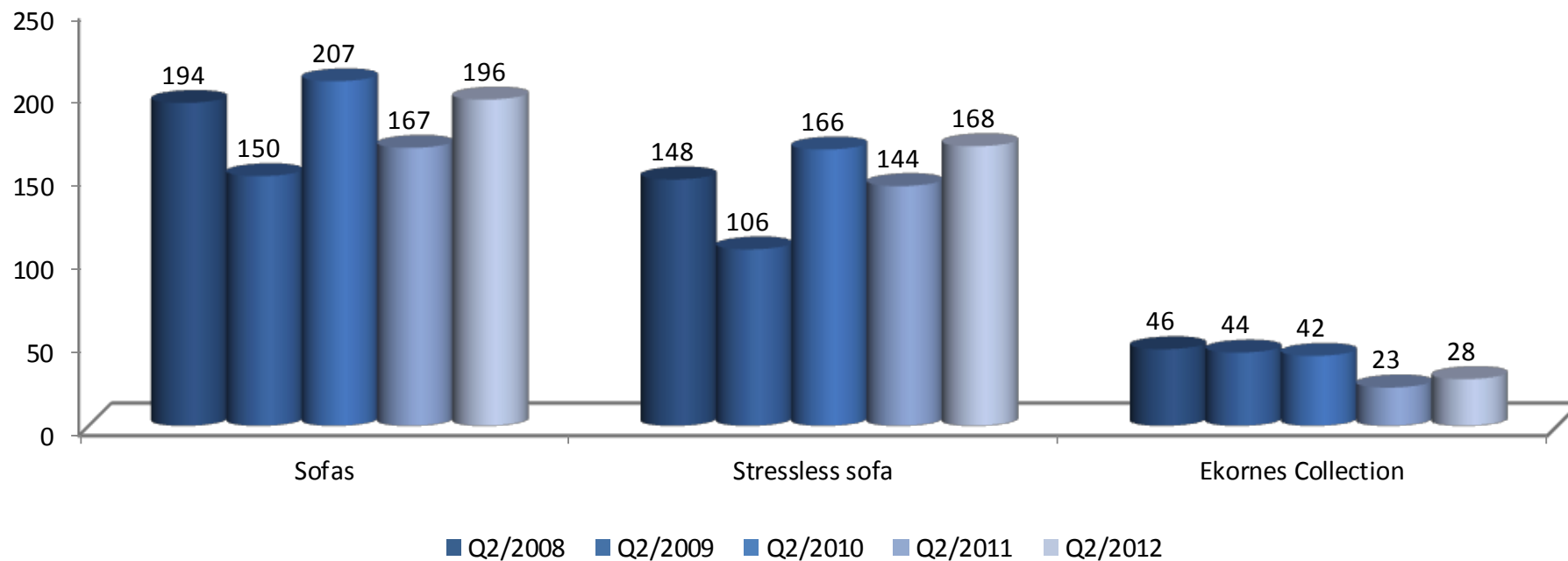
Operating revenues: Product area Sofas - Half Year



(Mill.NOK)



Operating revenues: Product area Sofas - Q2

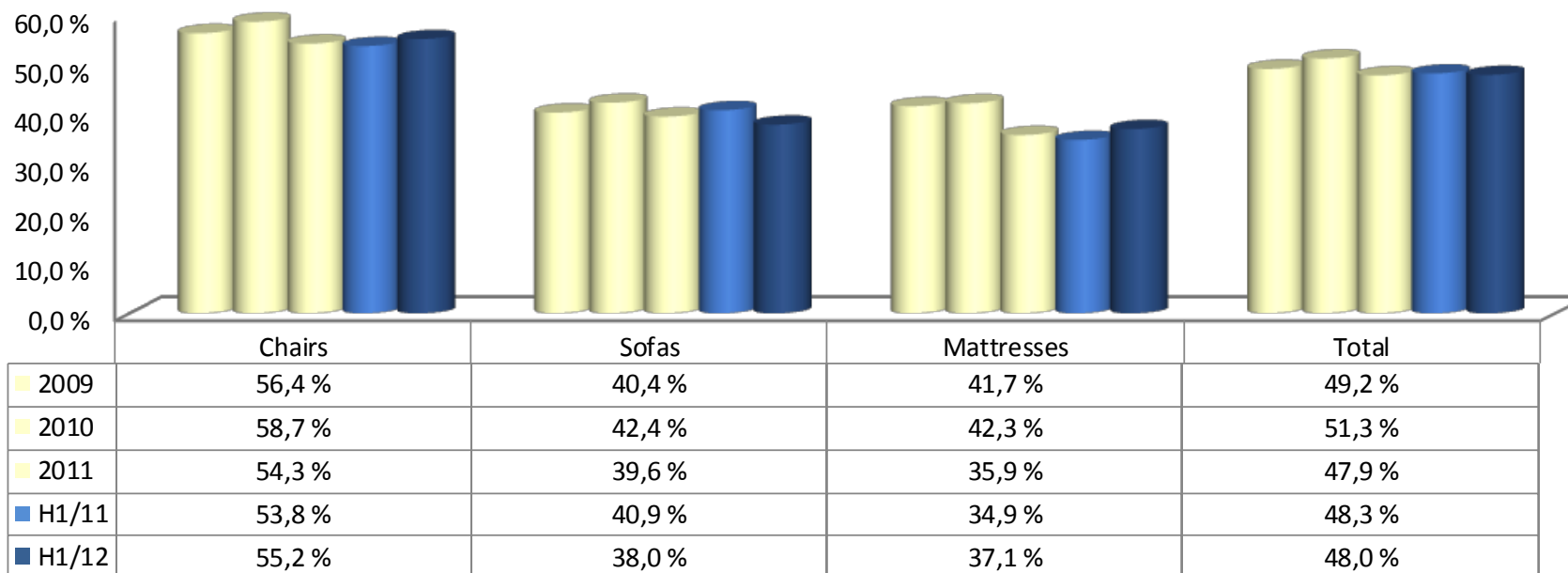


(Mill.NOK)

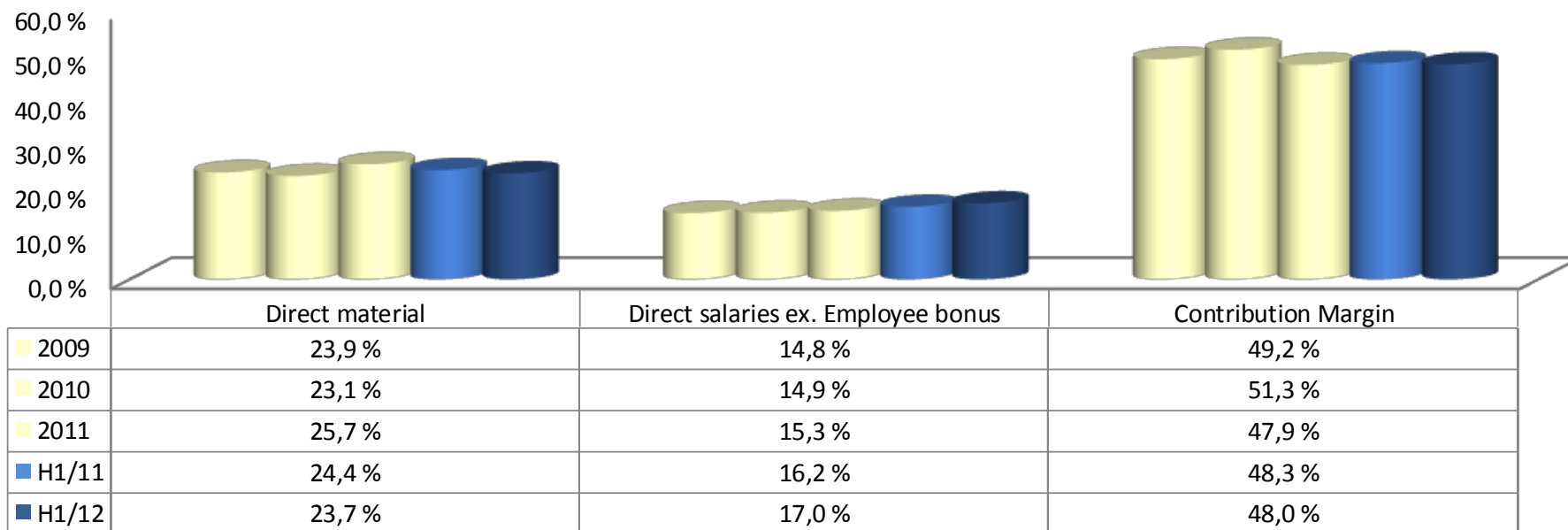




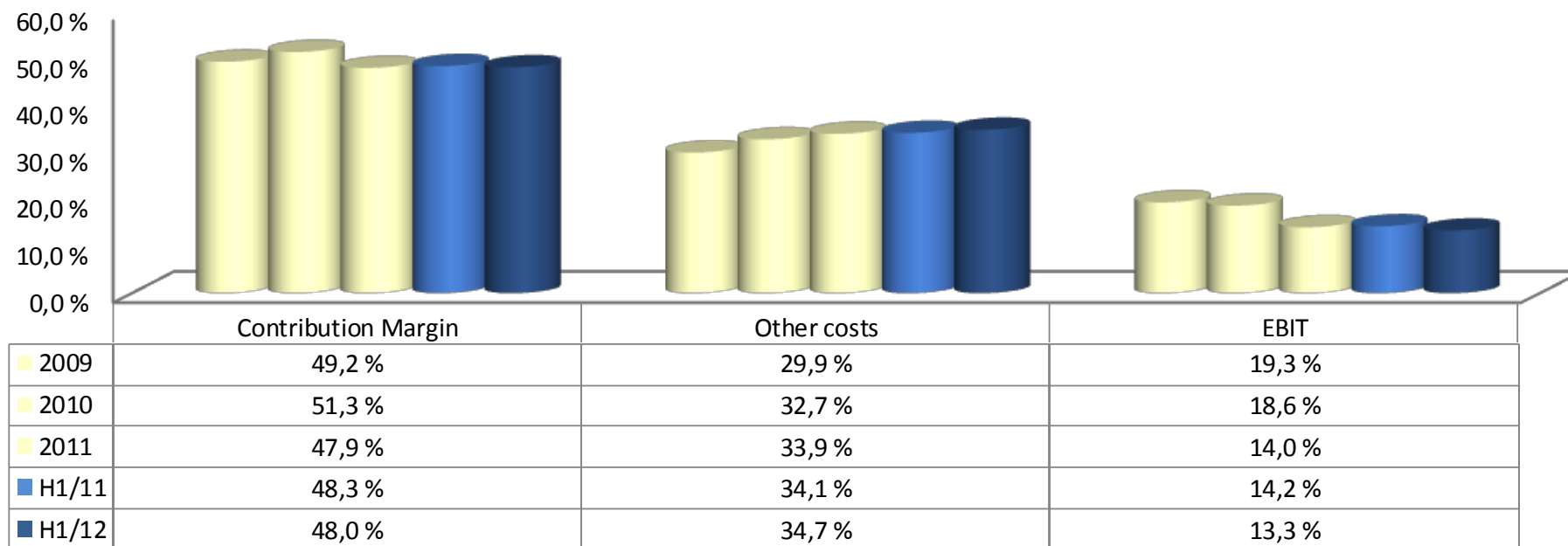
Contribution margin by product area



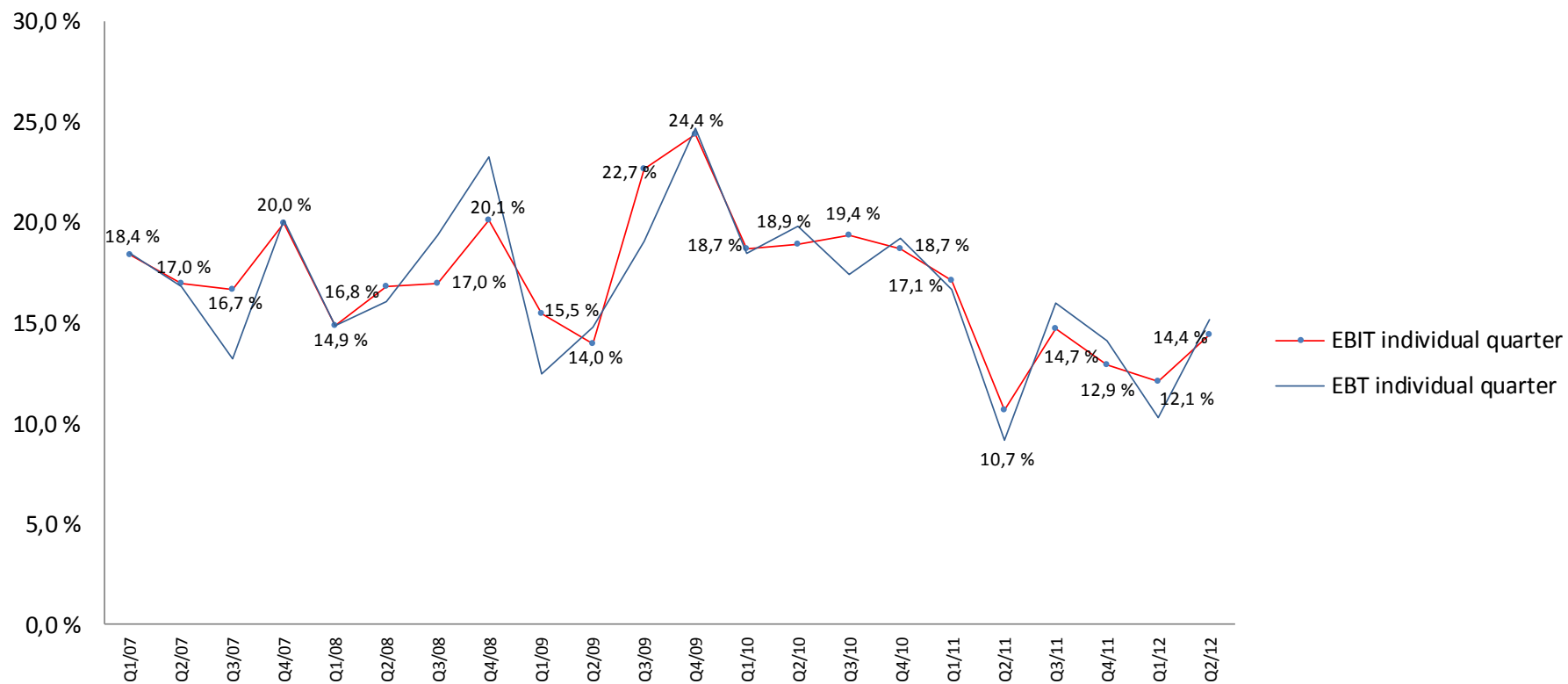
Development in direct costs



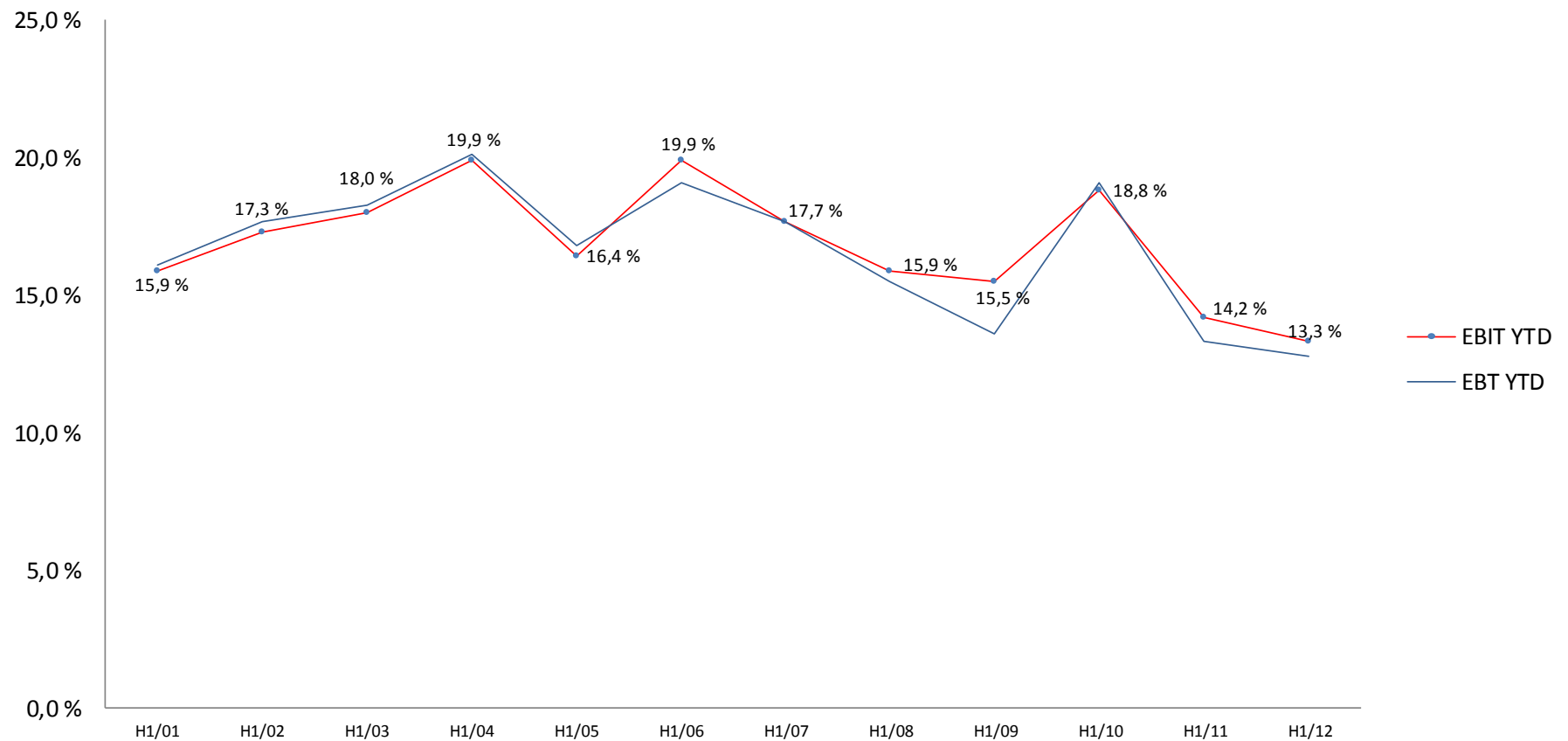
Contribution and operating margin (EBIT)



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

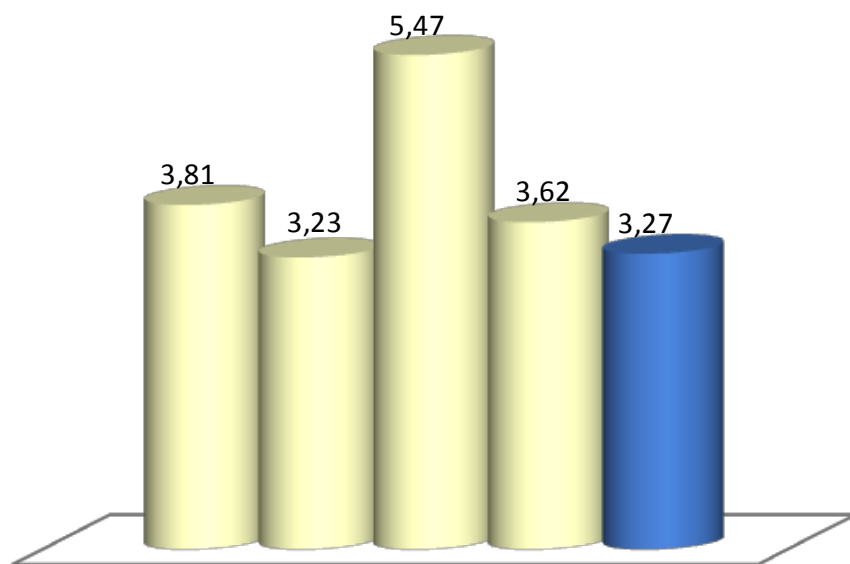


Development in Operating result (EBIT) and Pre-tax margin (EBT) - H1:



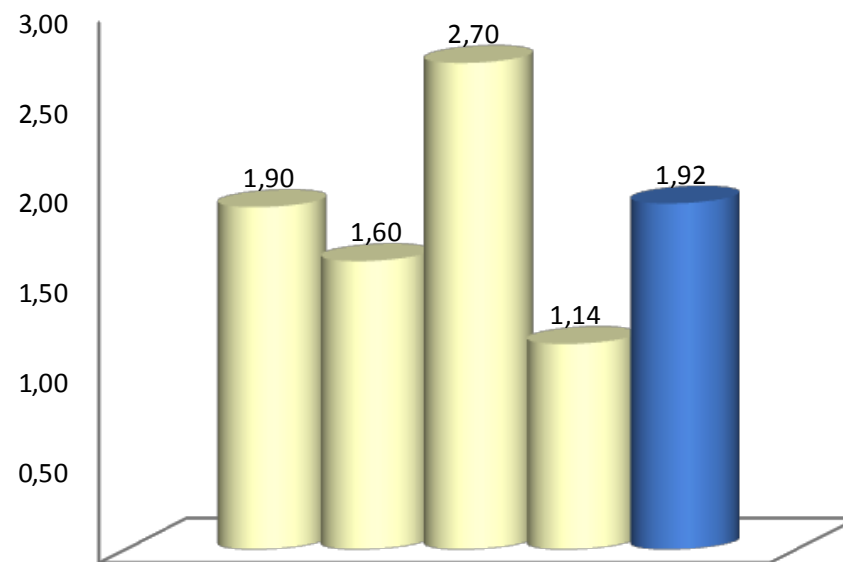


Development EPS fully diluted (Figures in NOK)



EPS/H1 (Fully diluted)

■ 2008 ■ 2009 ■ 2010 ■ 2011 ■ 2012



EPS/Q2

■ Q2/08 ■ Q2/09 ■ Q2/10 ■ Q2/11 ■ Q2/12

Income Statement

(Mill. NOK)

H1/12

H1/11

	H1/12		H1/11	
Operating revenues	1 345,5	100,0 %	1433,2	100,0%
Materials	318,5	23,7 %	349,0	24,4 %
Salaries and social costs	408,0	30,3 %	420,0	29,3 %
Other operating expenses	379,0	28,2 %	399,0	27,8 %
Depreciation	61,6	4,6 %	61,2	4,3 %
Total operating costs	1 167,1	86,7 %	1 229,2	85,8 %
Operating result	178,4	13,3 %	204,0	14,2 %
Net financial income/expenses	-0,8	-0,1 %	1,5	0,1 %
Profit/loss currency exchange	-5,8	-0,4 %	-14,9	-1,0 %
Ordinary result before taxes	171,8	12,8 %	190,6	13,3 %
Calculated taxes ordinary result	-51,6	-3,8 %	-57,2	-4,0 %
Ordinary result after taxes	120,2	8,9 %	133,4	9,3 %
EPS	3,27		3,62	



Income Statement

(Mill. NOK)

	Q2/12		Q2/11	
Operating revenues	665,9	100,0 %	649,7	100,0%
Materials	153,1	23,0 %	155,7	24,0 %
Salaries and social costs	206,5	31,0 %	210,3	32,4 %
Other operating expenses	179,6	27,0 %	182,3	28,1 %
Depreciation	30,8	4,6 %	31,6	4,9 %
Total operating costs	570,0	85,6 %	579,9	89,3 %
Operating result	95,9	14,4 %	69,8	10,7 %
Net financial income/expenses	-0,6	-0,1 %	0,1	0,0 %
Profit/loss currency exchange	6,2	0,9 %	-10,2	-1,6 %
Ordinary result before taxes	101,5	15,2 %	59,7	9,2 %
Calculated taxes ordinary result	-31,2	-4,7 %	-17,9	-2,8 %
Ordinary result after taxes	70,3	10,6 %	41,8	6,4 %
EPS	1,92		1,14	



Income Statement 1 July – 30 June

(Mill. NOK)

11/12

10/11

	11/12		10/11	
Operating revenues	2 669,9	100,0 %	2 799,4	100,0 %
Materials	677,9	25,4 %	669,6	23,9 %
Salaries and social costs	761,6	28,5 %	786,5	28,1 %
Other operating expenses	743,6	27,9 %	767,3	27,4 %
Depreciation	126,0	4,7 %	120,8	4,3 %
Total operating costs	2 309,1	86,5 %	2 344,2	83,7 %
Operating result	360,8	13,5 %	455,3	16,3 %
Net financial income/expenses	-1,6	-0,1 %	3,0	0,1 %
Profit/loss currency exchange	11,5	0,4 %	-18,7	-0,7 %
Ordinary result before taxes	370,7	13,9 %	439,6	15,7 %
Calculated taxes ordinary result	-110,1	-4,1 %	-126,5	4,5 %
Ordinary result after taxes	260,6	9,8 %	313,1	11,2 %
EPS	7,09		8,50	



Balance Sheet

(Mill. NOK)

	H1/12	H1/11
Total Long Term Assets	950,5	984,1
Inventories	364,3	318,7
Trade Debtors	440,2	408,3
Other Current Assets	52,1	48,9
Value of forward contracts	177,1	225,3
Cash and Bank Deposits	-	46,9
Total Current Assets	1 033,7	1 048,1
TOTAL ASSETS	1 984,2	2 032,2
Total Equity	1 520,3	1 560,1
Provisions, commitments, deferred tax	53,6	75,6
Trade Creditors	112,1	108,1
Taxes, VAT and national insurance	45,0	99,8
Value of forward contracts	-	-
Bank loans	88,5	-
Other current liabilities	164,7	188,6
Total Liabilities	410,3	396,5
TOTAL EQUITY AND LIABILITIES	1 984,2	2 032,2



Balance Sheet

(Mill. NOK)

	H1/12	Q4/11
Total Fixed Assets	950,5	978,6
Inventory	364,3	264,9
Trade Debtors	440,2	365,6
Other Current Assets	52,1	44,7
Value of forward contracts	177,1	148,0
Cash and Bank Deposits	-	297,4
Total Current Assets	1 033,7	1 120,6
TOTAL ASSETS	1 984,2	2 099,2
Total Equity	1 520,3	1 657,9
Provisions, commitments, deferred tax	53,6	57,1
Trade Creditors	112,1	93,5
Taxes, VAT and national insurance	45,0	109,7
Value of forward contracts	-	-
Bank loans	88,5	-
Other current liabilities	164,7	180,9
Total Liabilities	410,3	384,1
TOTAL EQUITY AND LIABILITIES	1 984,2	2 099,1



Statement of Cash Flow

(Mill. NOK)

	H1/12	H1/11	2011	2010
Net cash flow from:				
Operating activities	-72,6	24,9	330,3	435,8
Investing activities	-37,1	-87,9	-142,8	-112,4
Financing activities	-276,2	-331,4	-331,4	-257,5
Net change in cash and cash equivalents	-385,9	-394,4	-143,9	65,9
Cash and cash equivalents at the beginning of period	297,4	441,3	441,3	375,4
Cash and cash equivalents at the end of period	-88,5	46,9	297,4	441,3



Development in Total Capital, Net-working Capital and Equity

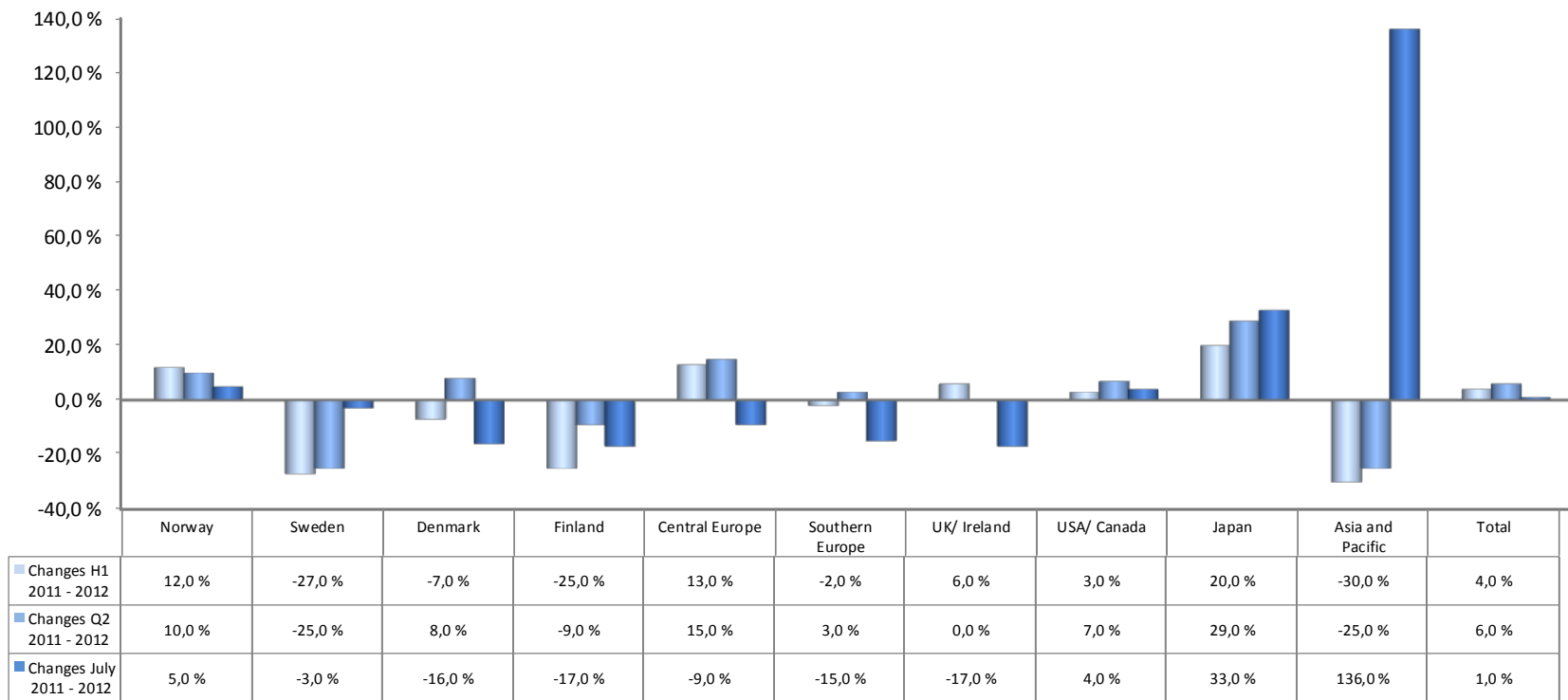
(Mill. NOK)	H1/12	H1/11	2011	2010
Total capital	1 984,2	2 032,2	2 099,1	2 265,3
Net-working capital*	445,8	426,3	588,5	667,1
Equity	1 520,3	1 560,1	1 657,9	1 744,6
Equity ratio	76,6 %	76,8 %	79,0 %	77,0 %

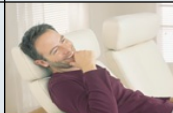
*Not included the market value of forward contracts.



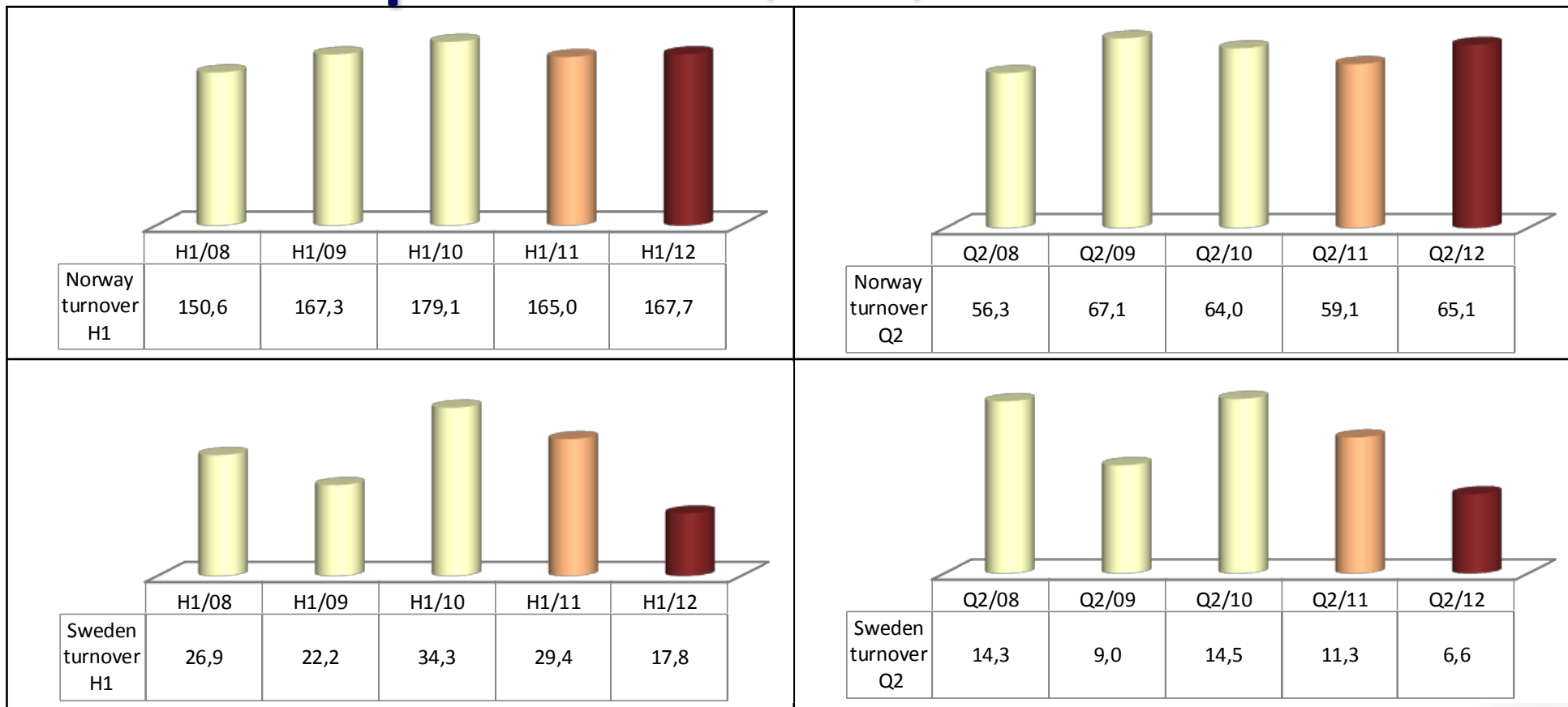
Change in order influx per market (%)

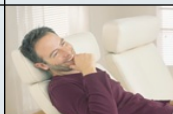
(in local currency)



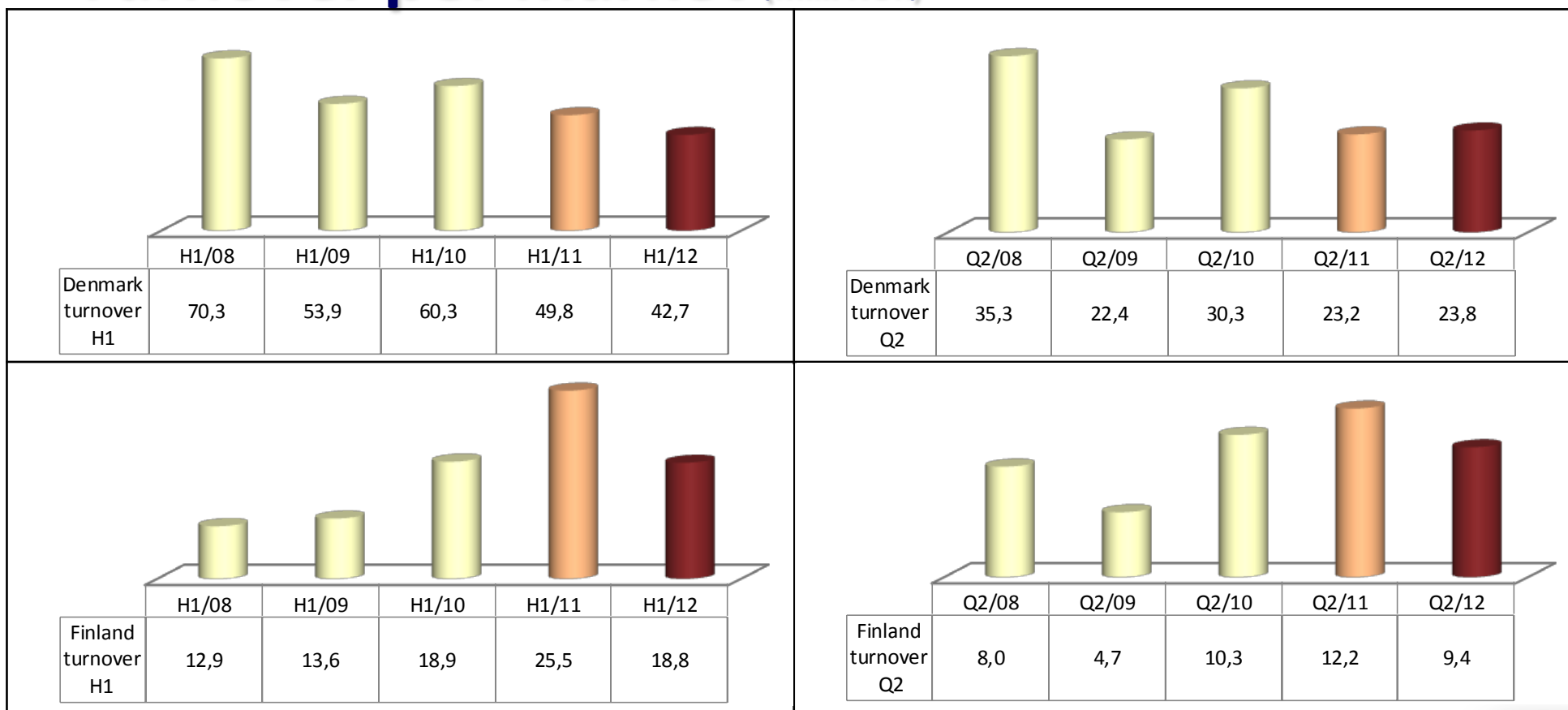


Turnover per market (Mill. NOK)

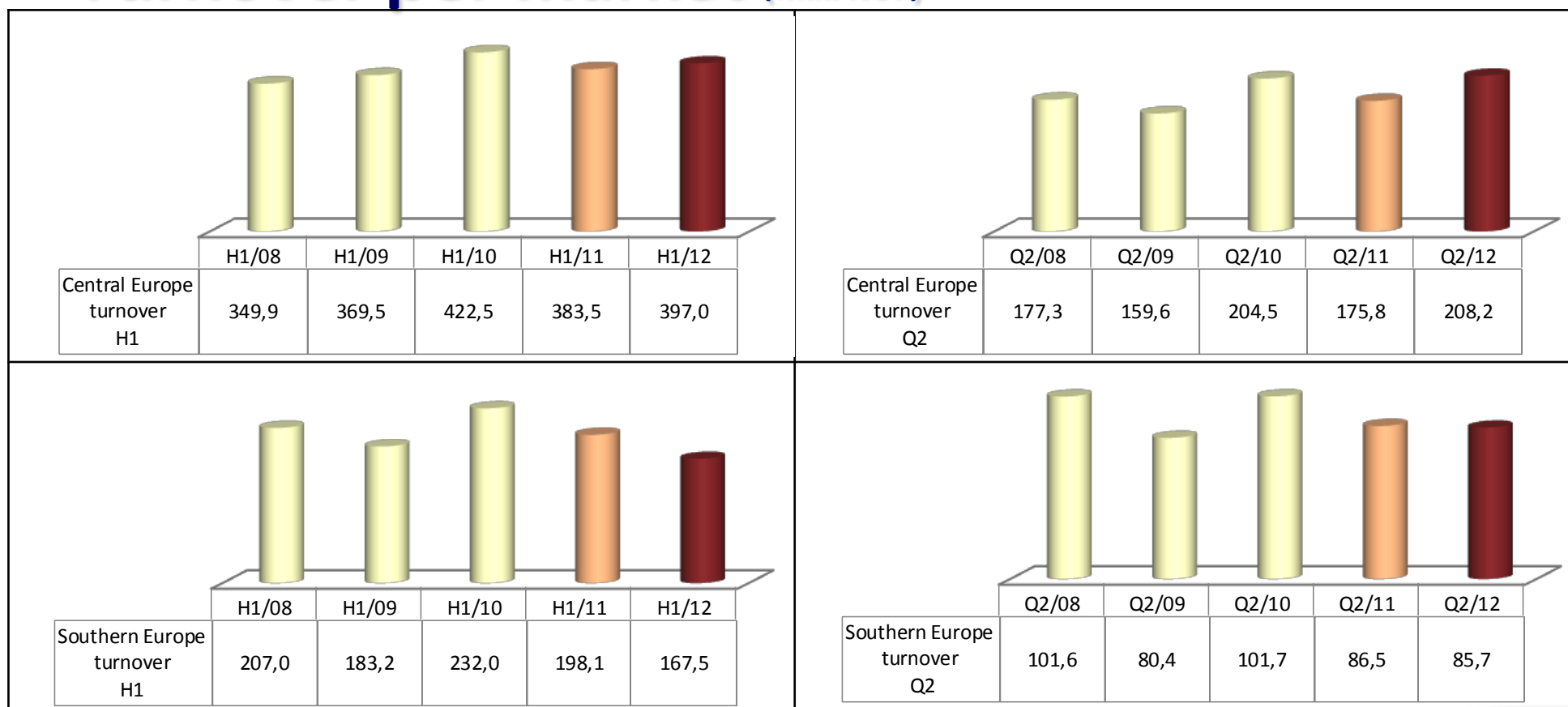




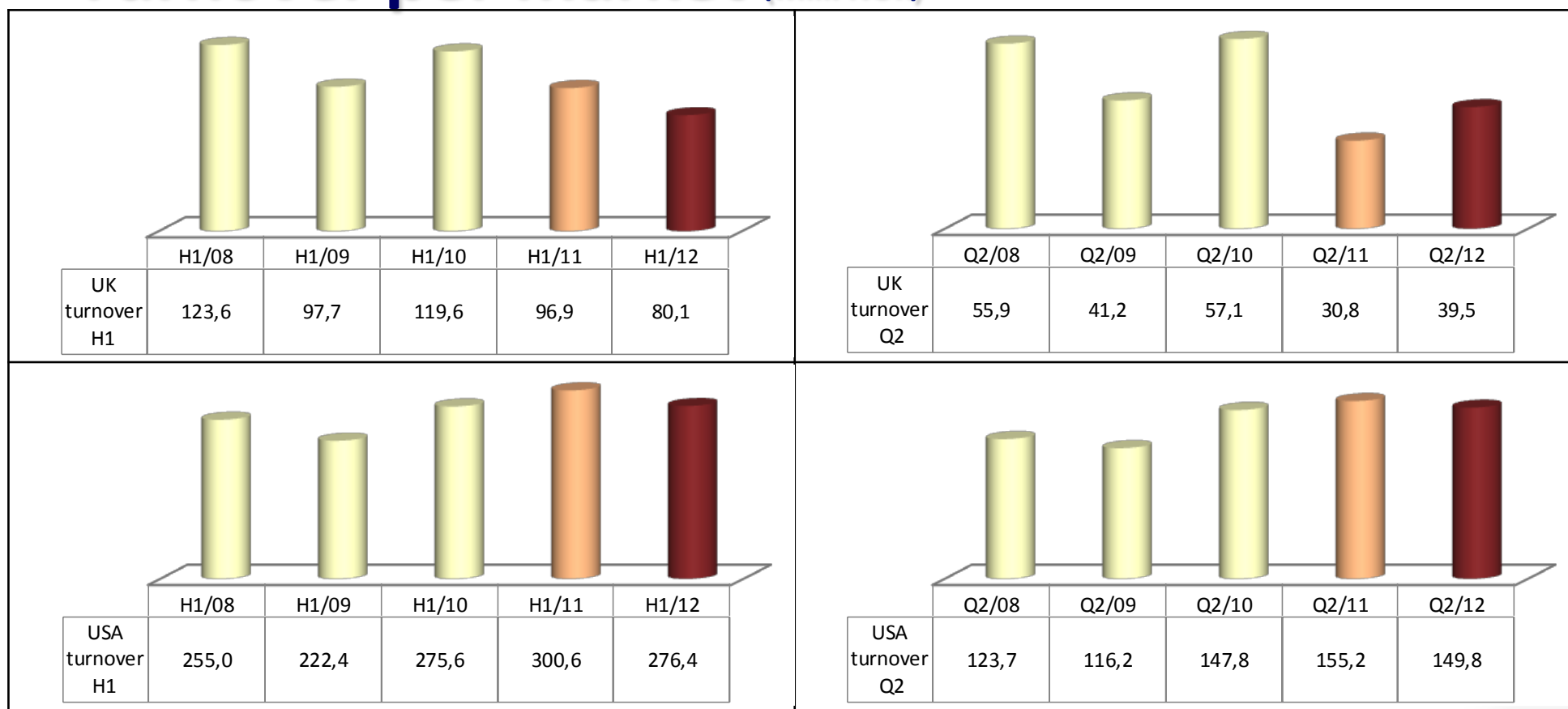
Turnover per market (Mill. NOK)

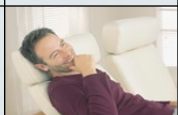


Turnover per market (Mill. NOK)

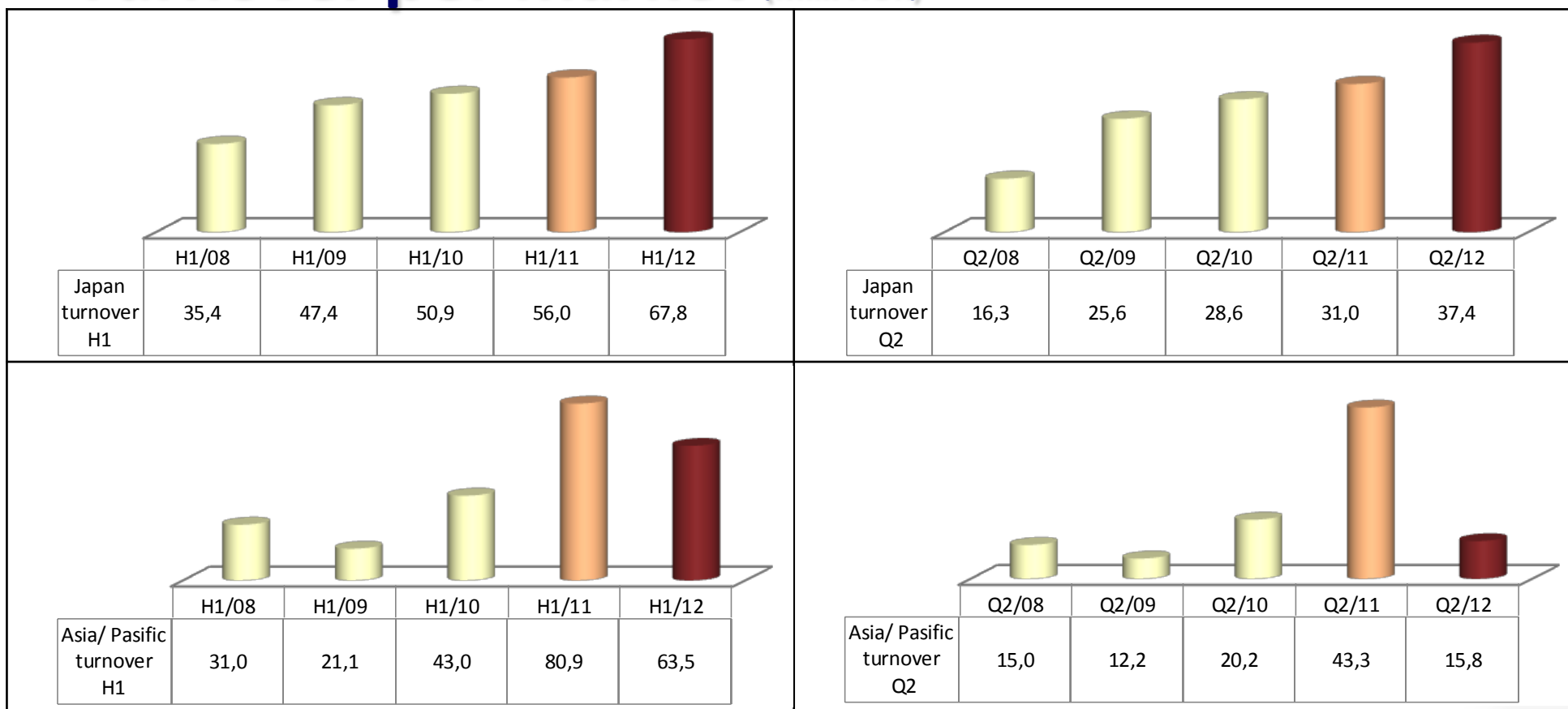


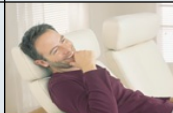
Turnover per market (Mill. NOK)



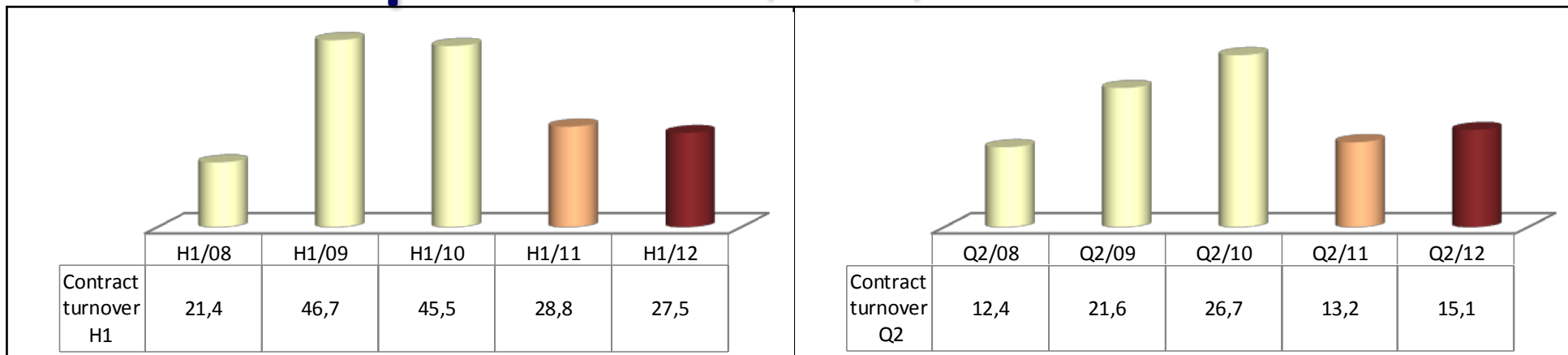


Turnover per market (Mill. NOK)





Turnover per market (Mill. NOK)



Operating revenues per market (Mill. NOK)

	Changes 11 - 12	H1/12	H1/11	H1/10	H1/09	H1/08
Norway	1,6 %	167,7	165,0	179,1	167,3	150,6
Sweden	-39,5 %	17,8	29,4	34,3	22,1	26,9
Denmark	-14,3 %	42,7	49,8	60,3	53,9	70,3
Finland	-26,3 %	18,8	25,5	18,9	13,6	12,9
Central - Europe	3,5 %	397,0	383,5	422,5	369,5	349,9
Southern - Europe	-15,4 %	167,5	198,1	232,0	183,2	207,0
UK	-17,3 %	80,1	96,9	119,6	97,7	123,6
USA	-8,1 %	276,4	300,6	275,6	222,4	255,0
Japan	21,1 %	67,8	56,0	50,9	47,4	35,4
Asia/Pacific	-21,5 %	63,5	80,9	43,0	21,1	31,0
Contract	-4,5 %	27,5	28,8	45,5	46,7	21,4
Others	-1,3 %	18,6	18,9	20,8	18,2	19,9
Total	-6,1 %	1 345,4	1 433,3	1 502,5	1 263,1	1 303,9

Coming events:

- 15 August 2012: Announcement of Q2/12 figures
- 16 August 2012: Presentation of Q2/12 figures
- 12 November 2012: Announcement of Q3/12 figures
- 13 November 2012: Presentation of Q3/12 figures





Largest shareholders (23.04.2012):

Shareholders	Country	Percentage
1. Nordstjernan AB	SWE	15,45 %
2. Folketrygdfondet	NOR	10,57 %
3. JPMorgan Chase Bank Nordea, Treaty Acc.	GBR	5,41 %
4. State Street Bank (Omnibus D)	USA	4,74 %
5. Pareto Aksje Norge	NOR	4,68 %
6. JP Morgan Chase Bank, Special Treaty Lending	GBR	4,12 %
7. Orkla ASA	NOR	3,96 %
8. Berit Vigdis Ekornes Unhjem	NOR	2,91 %
9. JP Morgan Chase Bank, Treaty Account	GBR	2,77 %
10. SHB Stockholm Client	SWE	2,37 %

Other shareholders approx. 2,399 43,02 %

Proportion	Norwegian shareholders	52,00 %
	Non-Norwegian shareholders	48,00 %





Board of Directors

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

Group

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

