

EKORNES ASA

3rd Quarter 2003

Board of Directors

- Olav Kjell Holtan
- Berit Svendsen
- Jens P. Ekornes
- Torger Reve
- Carl Graff-Wang

Employee Representatives:

- Arnstein Johannesen
- Ove Skaare
- Jan Ness

Group Management

- CEO
Nils-Fredrik Drabløs
- CFO
Robert Svendsen
- Marketing Director
Runar Haugen
- International Marketing Director
Svein Lunde

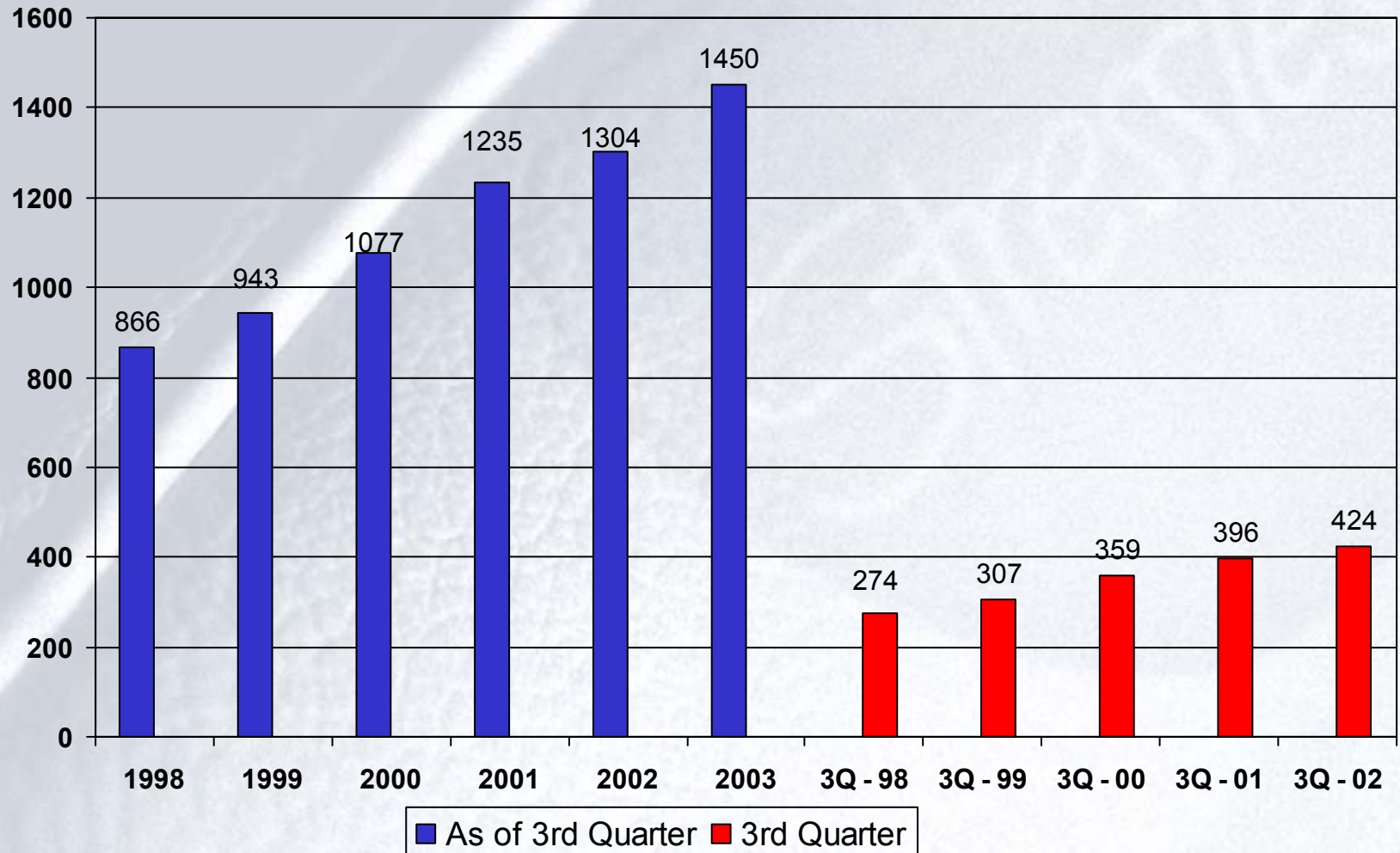
Largest shareholders (01.11.03)

1.	Folketrygdfondet, NOR	12,04%
2.	State Street Bank & Clients, USA	11,03%
3.	J. P. Morgan Chase Bank, GBR	6,51%
4.	Berit Ekornes Unhjem, NOR	2,99%
5.	SIS Segaintersettle, CHE	2,83%
6.	Fidelity Funds – Europe, LUX	2,36%
7.	GMO Foreign Fund, USA	1,98%
8.	Orkla ASA, NOR	1,87%
9.	Verdipapirfondet Avanse, NOR	1,79%
10.	Skandinaviska Enskilda Banken, SWE	1,74%

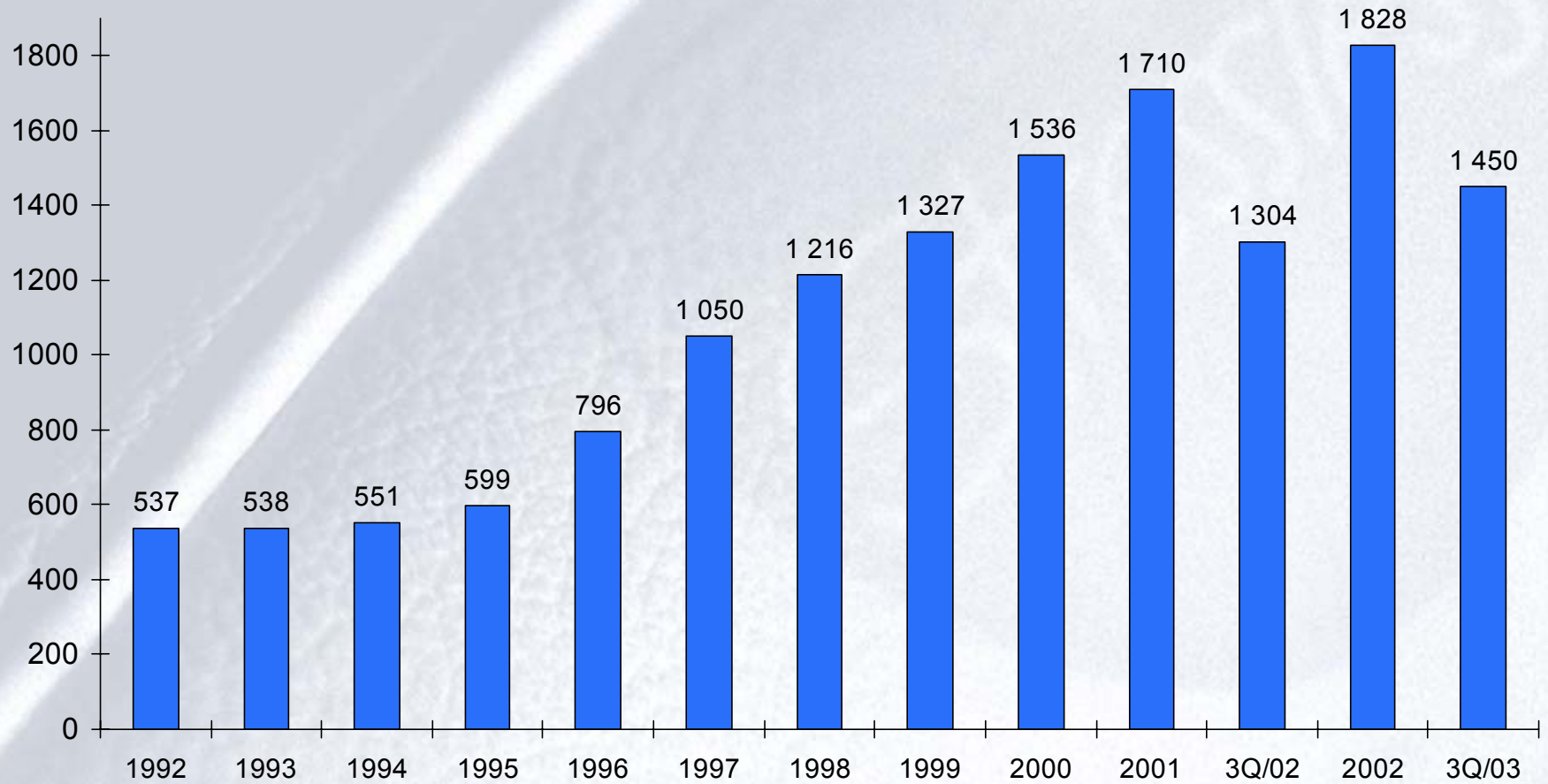
Other shareholders approx. 3.140 54,82%

Proportion (01.11.03):	Norwegian shareholders	59,7%
	Foreign shareholders	40,3%

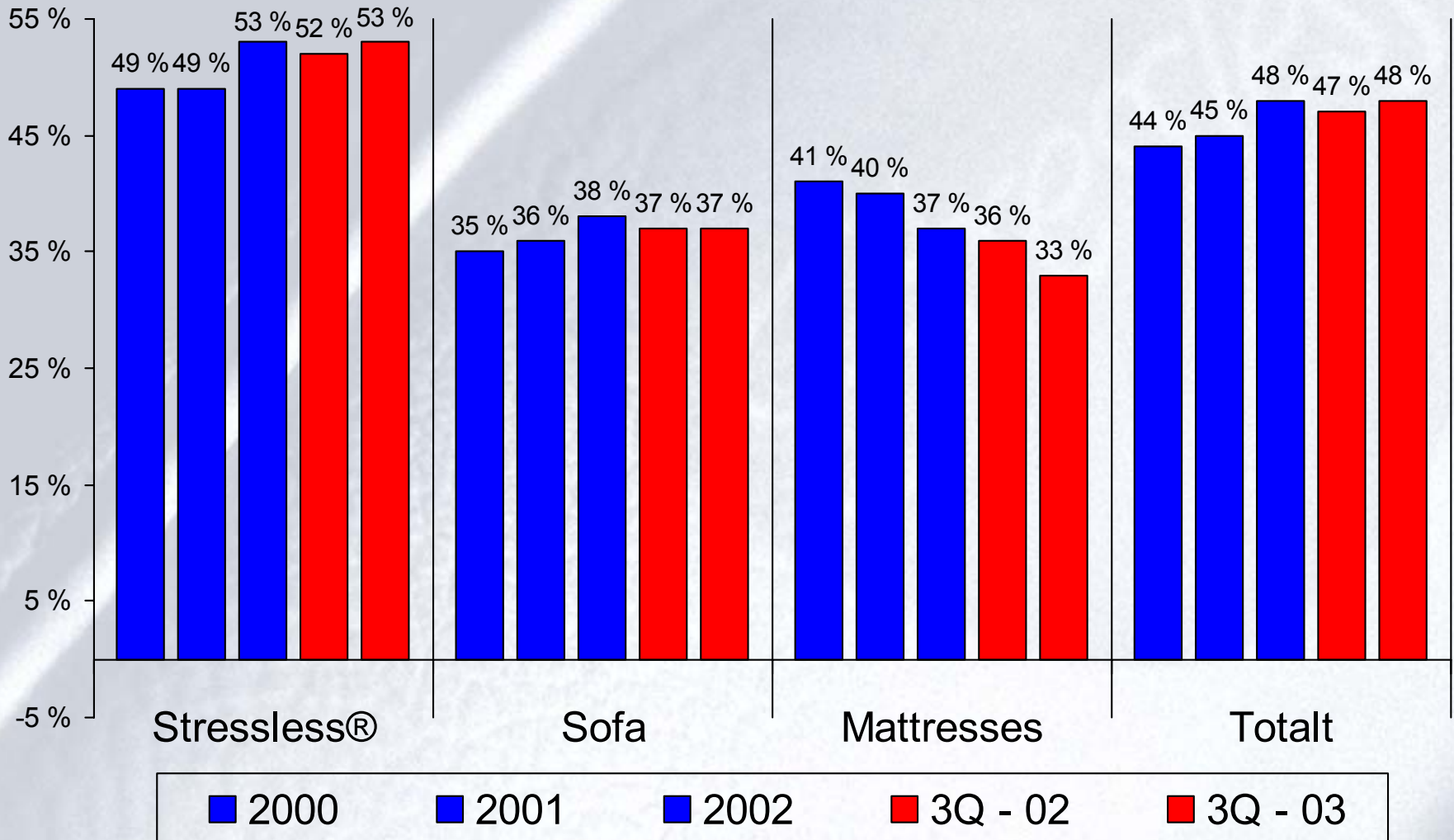
Operating Revenue (mill. NOK)



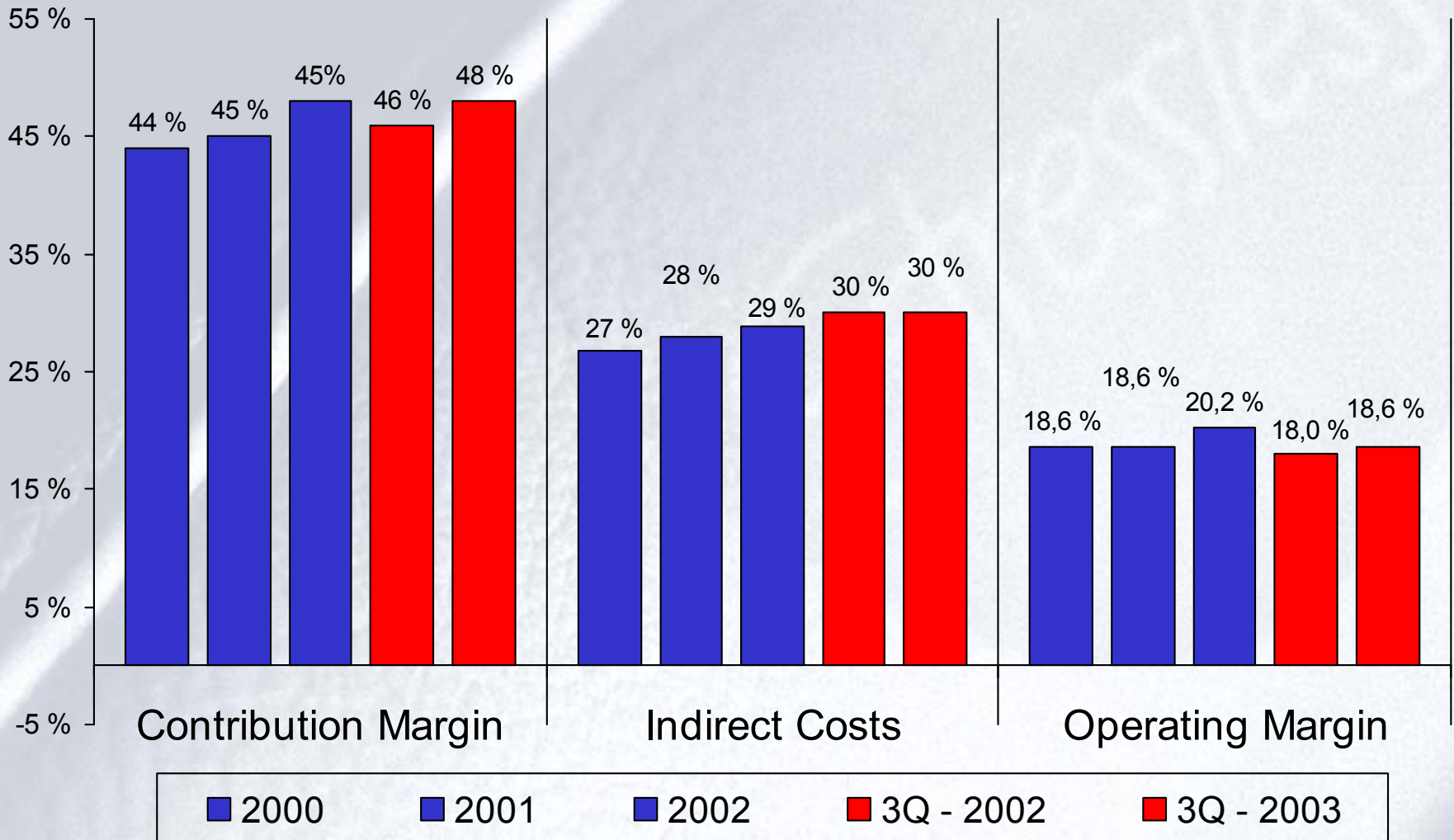
Development in sales:



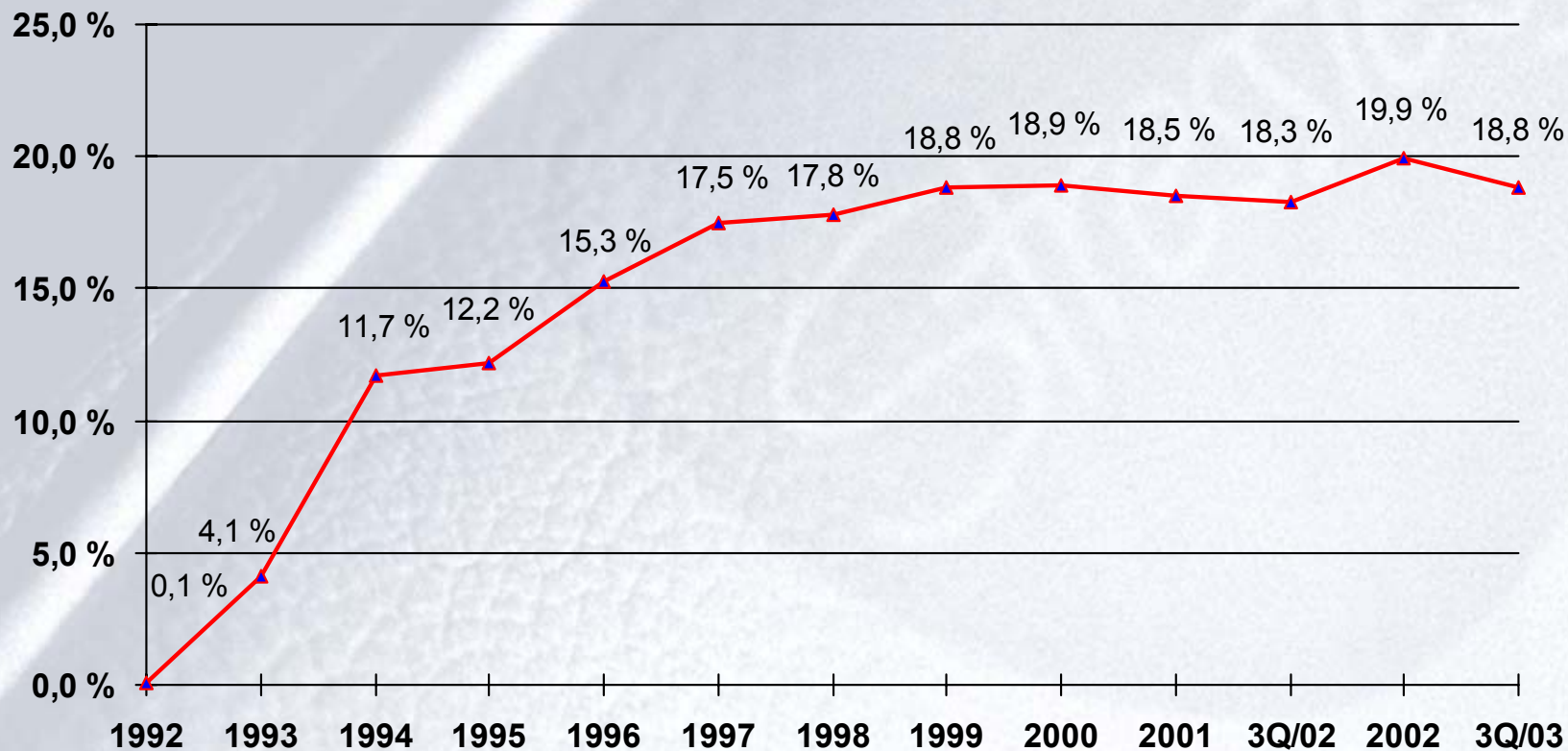
Contribution margin by product areas



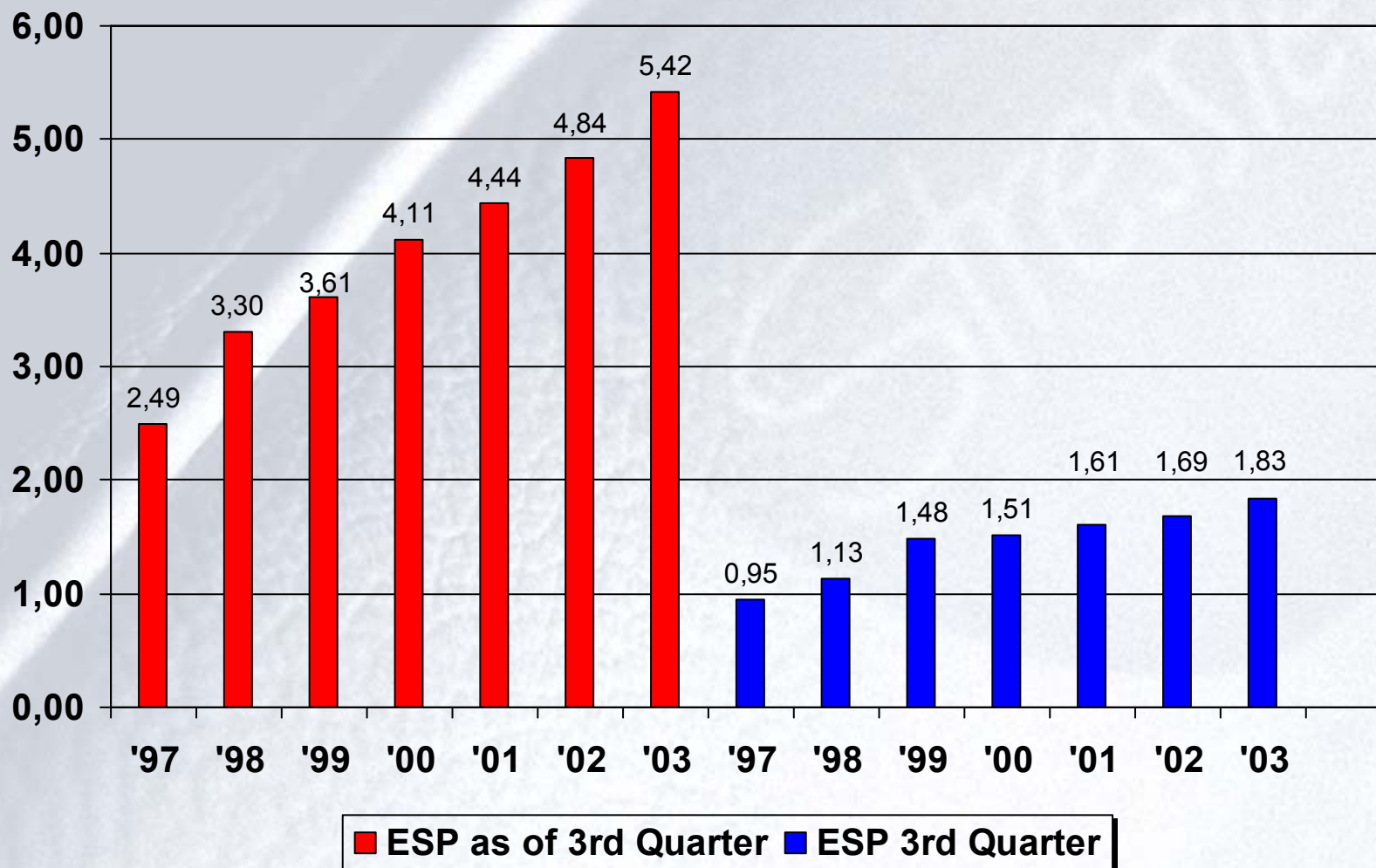
Total contribution and operating margin



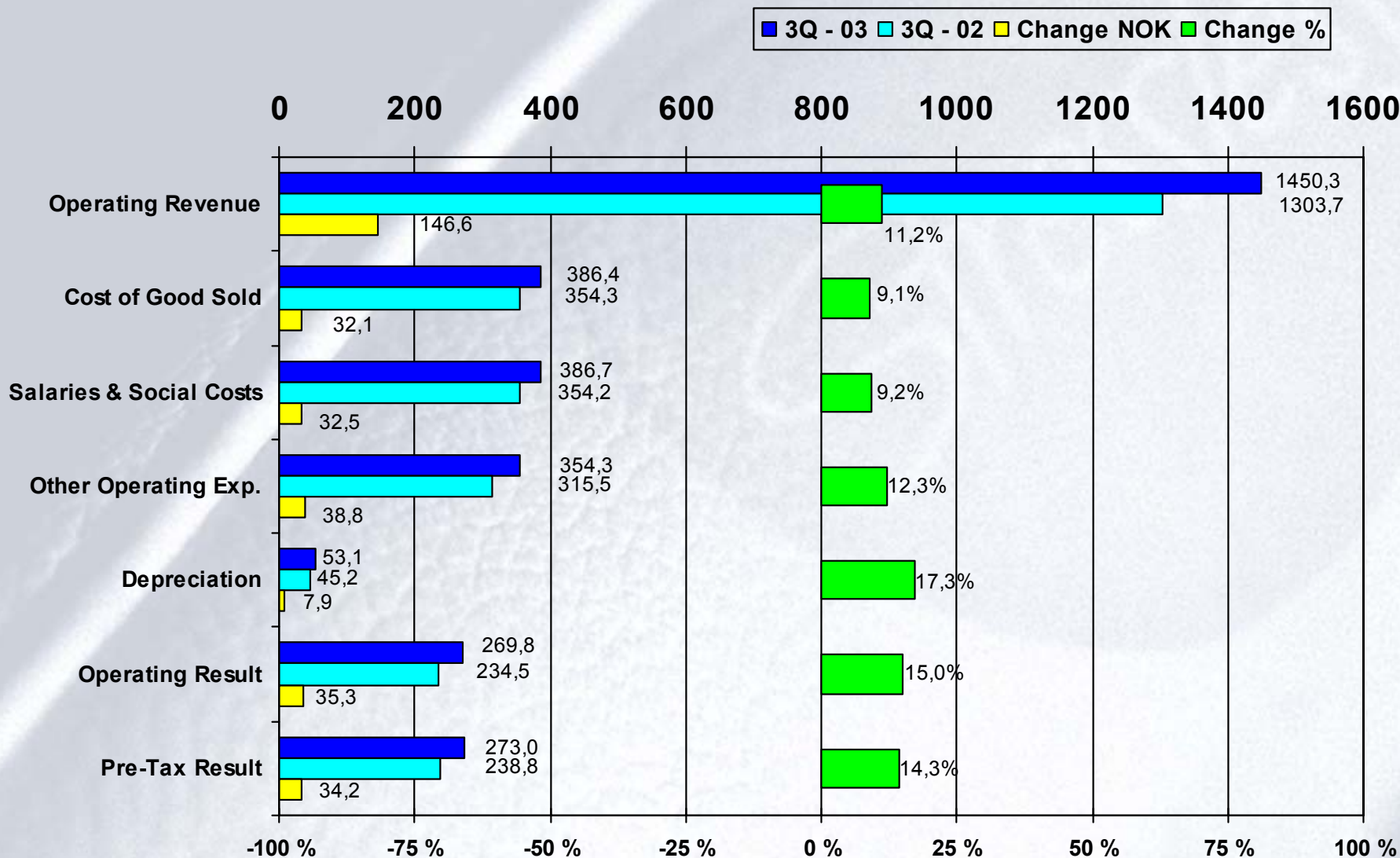
Development in profit margin (pre-tax)



Development EPS (Figures in NOK)



Income Statement (million NOK)



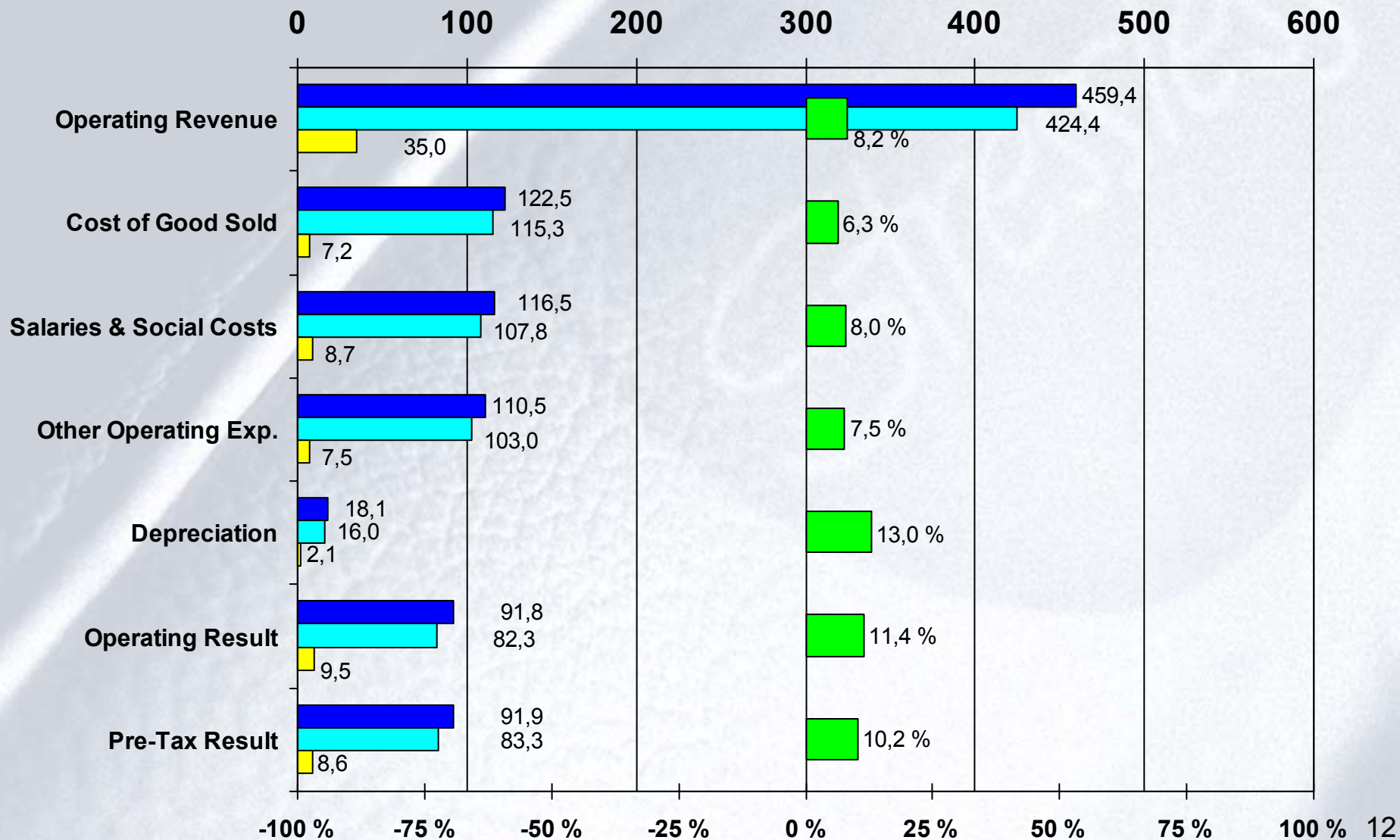
Income Statement (mill. NOK) – As of 3rd Quarter:

	3Q - 03		3Q - 02		Changes
Operating revenues	1.450,3	100,0%	1.303,7	100,0%	+11,2%
Costs of goods sold	386,4	26,6%	354,3	27,2%	+9,2%
Salaries and social costs *	386,7	26,7%	354,2	27,2%	+9,2%
Other operating expenses	354,3	24,4%	315,5	24,2%	+12,3%
Depreciation	53,1	3,7%	45,2	3,5%	+17,3%
Total operating costs	1.180,5	81,4%	1.069,2	82,0%	+10,4%
Operating result	269,8	18,6%	234,5	18,0%	+15,0%
Net financial income/expenses	3,2	0,2%	4,3	0,3%	-25,8%
Ordinary result before taxes	273,0	18,8%	238,8	18,3%	+14,3%
Calculated taxes ordinary result	86,0	5,9%	72,0	5,5%	+19,4%
Ordinary result after taxes	187,0	12,9%	166,8	12,8%	+12,1%
EPS	5,42		4,84		+12,0%

* Adjusted for proportional distribution of year-end employee bonus.

Income Statement (million NOK)

■ 3Q - 03 ■ 3Q - 02 ■ Change NOK ■ Change %



Income Statement (mill. NOK) – 3rd Quarter:

	3Q - 03		3Q – 02		Changes
Operating revenues	459,4	100%	424,4	100,0%	+8,2%
Costs of goods sold	122,5	26,7%	115,3	27,2%	+6,3%
Salaries and social costs *	116,5	25,3%	107,8	25,4%	+8,0%
Other operating expenses	110,5	24,1%	103,0	24,2%	+7,5%
Depreciation	18,1	3,9%	16,0	3,8%	+13,0%
Total operating costs	367,7	80,0%	342,1	80,6%	+7,5%
Operating result	91,8	20,0%	82,3	19,4%	+11,4%
Net financial income/expenses	0,1	0,0%	1,0	0,2%	
Ordinary result before taxes	91,9	20,0%	83,3	19,6%	+10,2%
Calculated taxes ordinary result	28,9	6,3%	25,0	5,9%	+15,6%
Ordinary result after taxes	63,0	13,7%	58,3	13,7%	+8,1%
EPS	1,83		1,69		+7,7%

* Adjusted for proportional distribution of year-end employee bonus.

Income Statement (mill. NOK) – Financial Year 01/07 – 30/06

	03/02		02/01		Changes
Operating revenues	1.974,9	100,0%	1.777,9	100,0%	+11,1%
Costs of goods sold	511,3	25,9%	476,4	26,8%	+7,3%
Salaries and social costs	521,2	26,4%	472,0	26,6%	+10,4%
Other operating expenses	468,5	23,7%	427,7	24,1%	+9,5%
Depreciation	68,9	3,5%	60,2	3,4%	+14,5%
Total operating costs	1.569,9	79,5%	1.436,3	80,8%	+9,3%
Operating result	405,0	20,5%	341,6	19,2%	+18,6%
Net financial income/expenses	-7,5	-0,4%	1,4	0,1%	
Ordinary result before taxes	397,5	20,1%	343,0	19,3%	+15,9%
Calculated taxes ordinary result	128,9	6,5%	104,9	5,9%	+22,9%
Ordinary result after taxes	268,6	13,6%	238,1	13,4%	+12,8%
EPS	7,79		6,91		+12,8%

Balance (million NOK) - As of 3rd Quarter

	3Q – 03	3Q - 02	Changes
Total Long Term Assets	700,0	608,8	+15,0%
Inventories	187,7	190,8	-1,6%
Trade Debtors	282,1	251,5	+12,2%
Other Current Assets	30,6	30,8	-0,4%
Cash and Bank Deposits	71,7	105,1	-31,8%
Total Current Assets	572,1	578,2	-1,0%
Total Assets	1.272,1	1.187,0	+7,2%
Total Equity	865,0	806,7	+7,2%
Long Term Liabilities (interest)	52,8	55,9	-5,5%
Long Term Liabilities (non-interest)	13,5	15,1	-10,6%
Current Liabilities (non-interest)	340,8	309,3	+10,2%
Total Liabilities	407,1	380,3	+7,0%
Total Liabilities and Equity	1.272,1	1.187,0	+7,2%

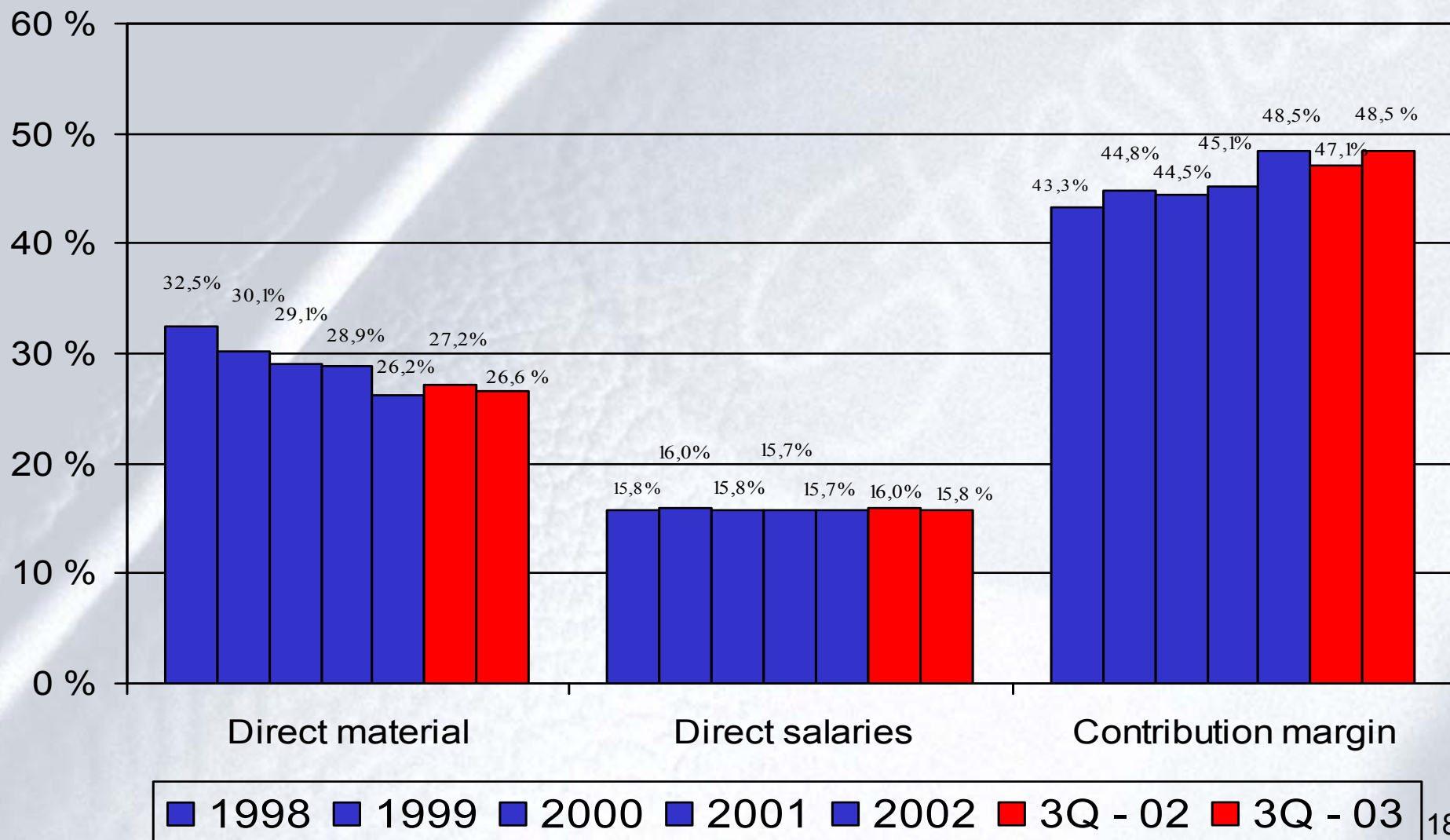
Balance (million NOK) - Quarterly figures

	3Q – 03	1H – 03	Changes
Total Long Term Assets	700,0	682,0	+18,0
Inventories	187,7	191,0	-3,3
Trade Debtors	282,1	277,5	+4,6
Other Current Assets	30,6	31,9	-1,3
Cash and Bank Deposits	71,7	17,1	+54,3
Total Current Assets	572,1	517,8	+54,3
Total Assets	1.272,1	1.199,8	+72,3
Total Equity	865,0	815,5	+49,5
Long Term Liabilities (interest)	52,8	54,0	-1,2
Long Term Liabilities (non-interest)	13,5	13,7	-0,2
Current Liabilities (non-interest)	340,8	316,6	+24,2
Total Liabilities	407,1	384,3	+22,8
Total Liabilities and Equity	1.272,1	1.199,8	+72,3

Development in direct salaries at the factories: (Year-end bonus not included)

	3Q-03	3Q-02	2002	2001	2000	1999
Ikornnes (Incl. Vestlandske from 1997)	21,6%	21,2%	21.0%	21.1%	21.5%	20.5%
Stranda	13,8%	14,0%	14.1%	14.5%	16.5%	18.7%
Grodås	32,4%	33,5%	33.1%	34.4%	32.0%	35.0%
Hareid	18,5%	18,6%	19.4%	18.7%	17.2%	21.0%
Fetsund	18,7%	17,3%	17.4%	18.2%	15.8%	15.1 %

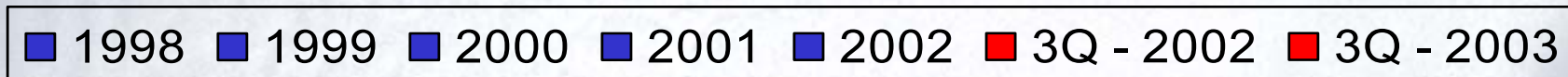
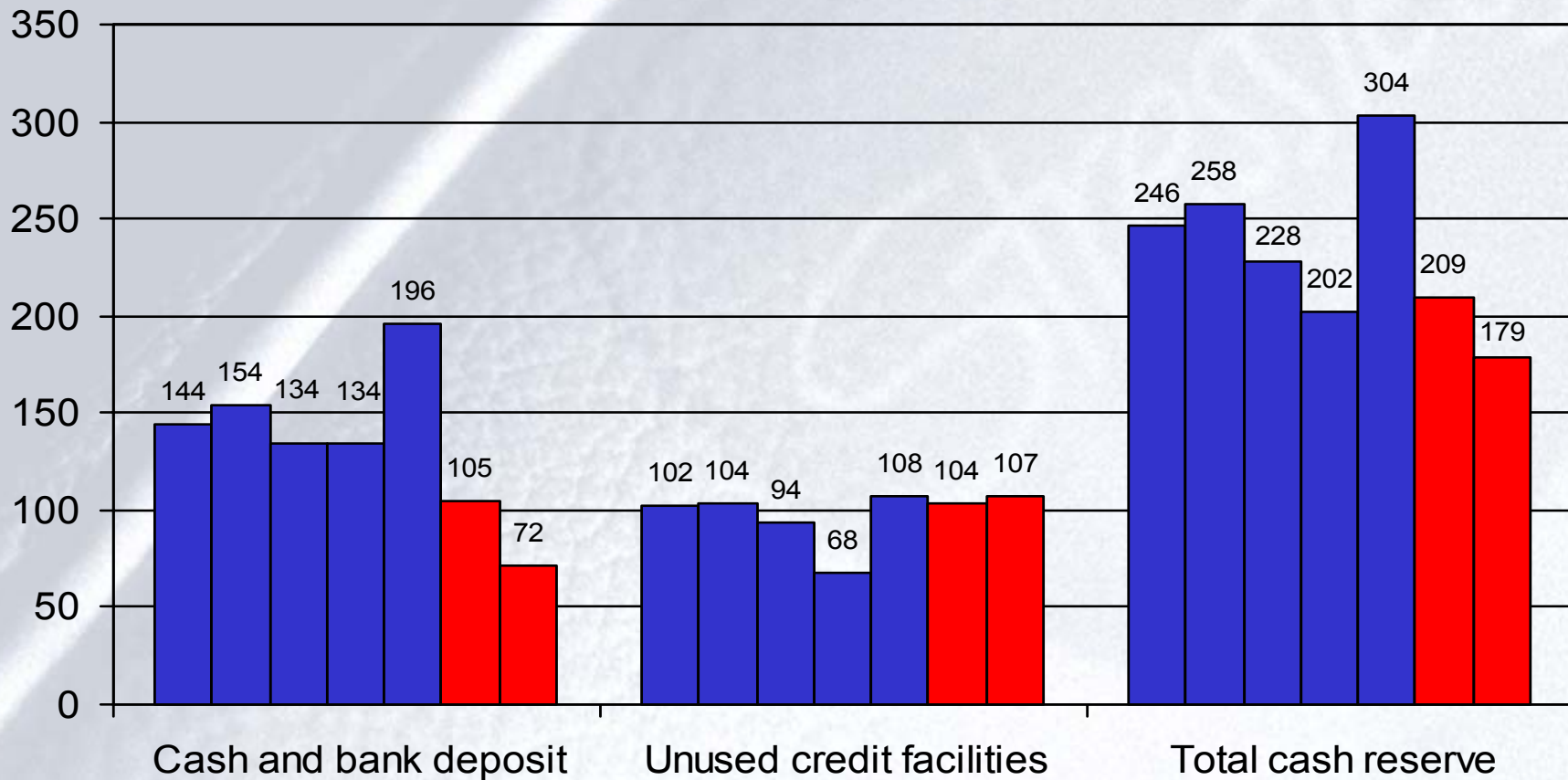
Development in relative factors - Group consolidated :



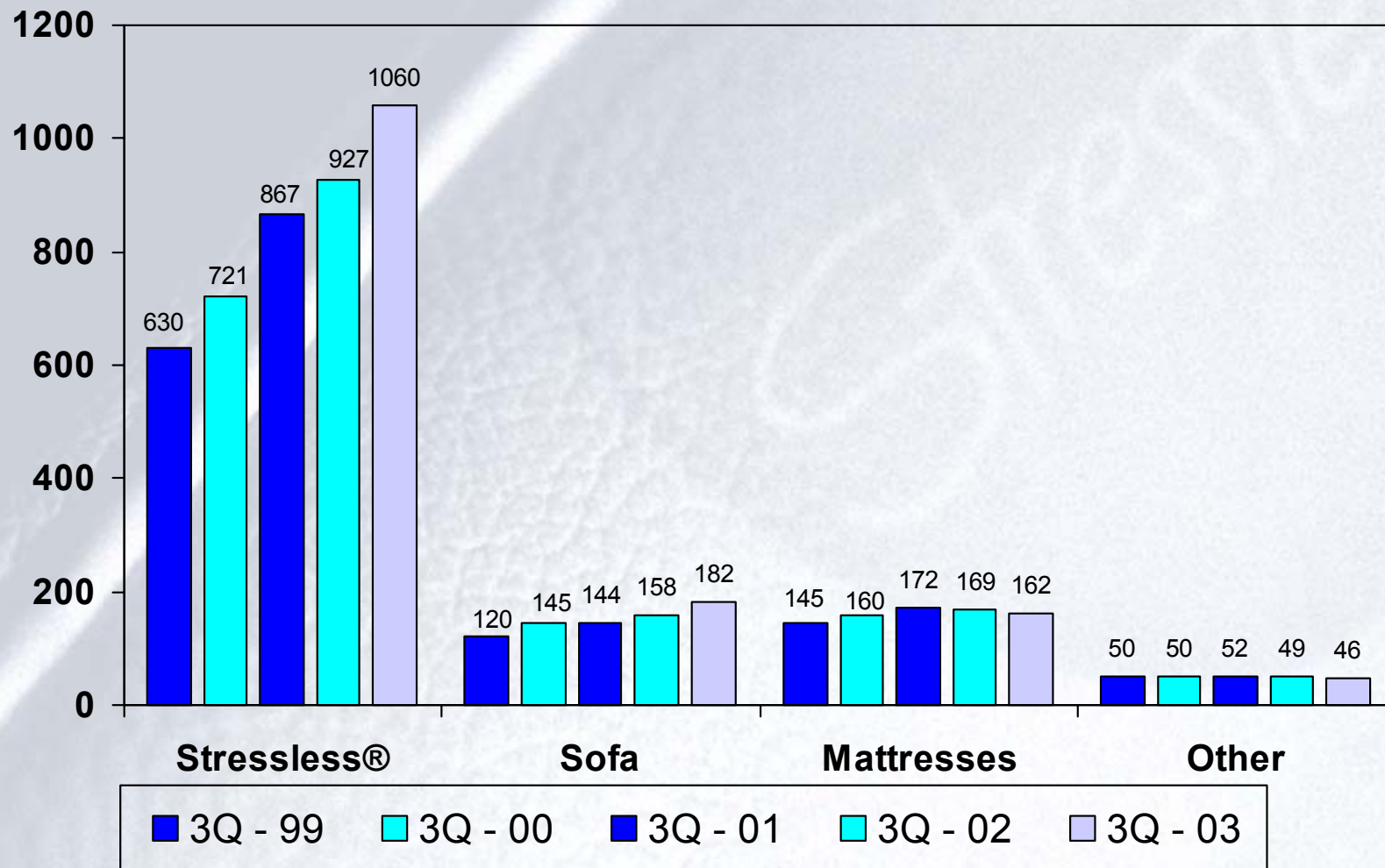
Development in Total Capital, Working Capital and Equity (mill. NOK):

	1998	1999	2000	2001	2002	3Q - 02	3Q - 03
Total capital	699,0	831,4	982,2	1.091,1	1.281,4	1.187,0	1.272,1
Working capital	168,7	150,6	149,4	140,0	120,6	268,9	231,3
Equity	331,0	407,5	490,3	578,0	688,5	806,7	865,0
Equity ratio	47,3%	49,0%	49,9%	53,0%	53,7%	68,0%	68,0%

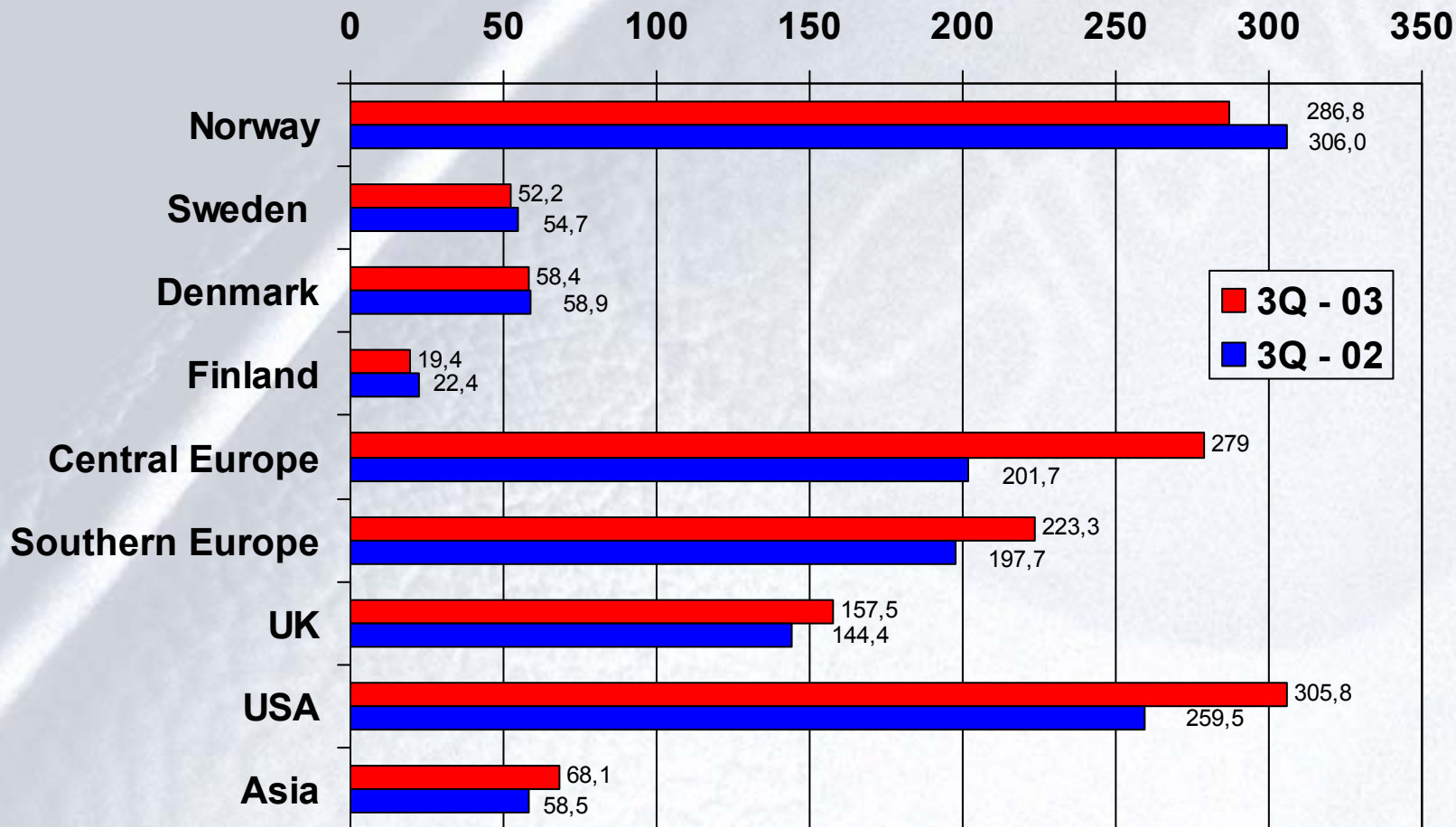
Cash Reserve (million NOK)



Distribution of turnover by product area (million NOK)



Development in turnover per market (million NOK)



Development in turnover per market (continued) (million NOK)

	Changes 3Q 2003 - 2002	3Q - 03	3Q - 02	3Q - 01
Norway	-6,3%	286,7	306,0	320,2
Sweden	-4,5%	52,2	54,7	55,4
Denmark	-1,0%	58,4	58,9	47,1
Finland	-13,2%	19,4	22,4	24,2
Central - Europe	+38,3%	279,0	201,7	162,5
Southern - Europe	+12,9%	223,3	197,7	189,6
UK	+9,1%	157,5	144,4	133,6
USA	+17,9%	305,7	259,5	253,5
Asia	+16,4%	68,1	58,5	49,4
Total	+11,2%	1.450,3	1.303,7	1.235,5