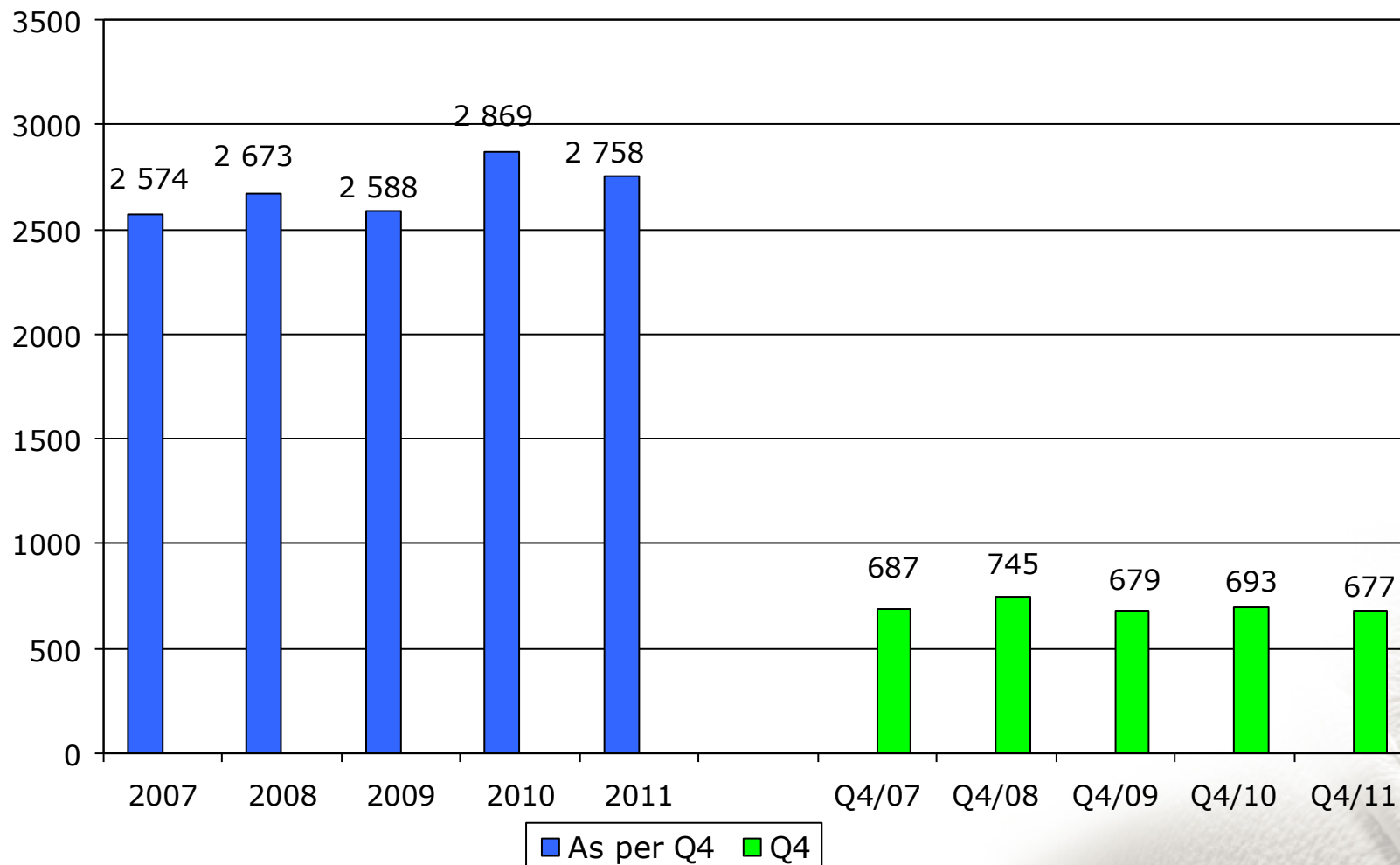


**EKORNES ASA
2011-Q4**

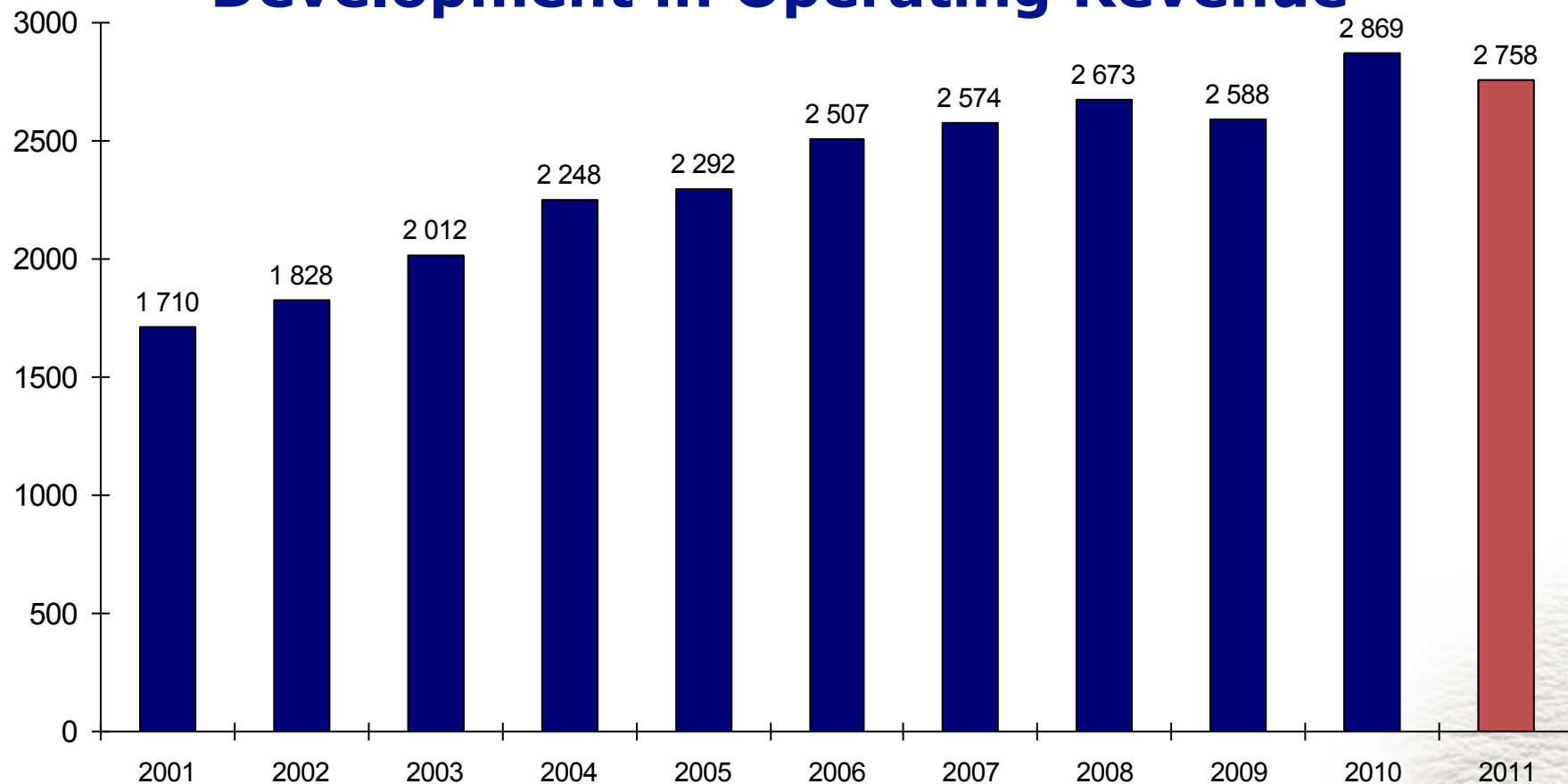
Ekornes Q4-2011 - Headlines:

- Challenging year – revenues and profit down
- EBIT 2011 MNOK 386.5 (2010: MNOK 534.0).
- Q4 - EBIT MNOK 87.0 (2010: MNOK 120.9).
- Employee bonus: NOK 26.2 mill. - down NOK 10.8 mill.. In Q4 : NOK 3.7 mill.– down NOK 1.8 mill.
- In general, furniture markets still challenging and uncertain. Signs of improvement in some markets (Norway, Central Europe, USA)
- Production capacity – Stressless® down through 2011. Seats per day down (1,674 seats/1,811 seats). Seats per day in Q4 1,604 (1,771 in 2010) Current capacity 1,650 – 1,700 seats (Q1 2011 – 1,830 seats) (all depending on prod.mix).
Stressless® chairs stable. Stressless® sofa and Ekornes® Collection down.
- Svane® stable– Norway and Finland up.
- Order income in par with capacity. Order book up through Q4 and at a good level.
- Foreign exchange position good. Raw material prices continued up through 2011. However, levelling out and slightly down by year end. Mixed picture into 2012.
- Board of Directors proposing a dividend of NOK 7.50 per share

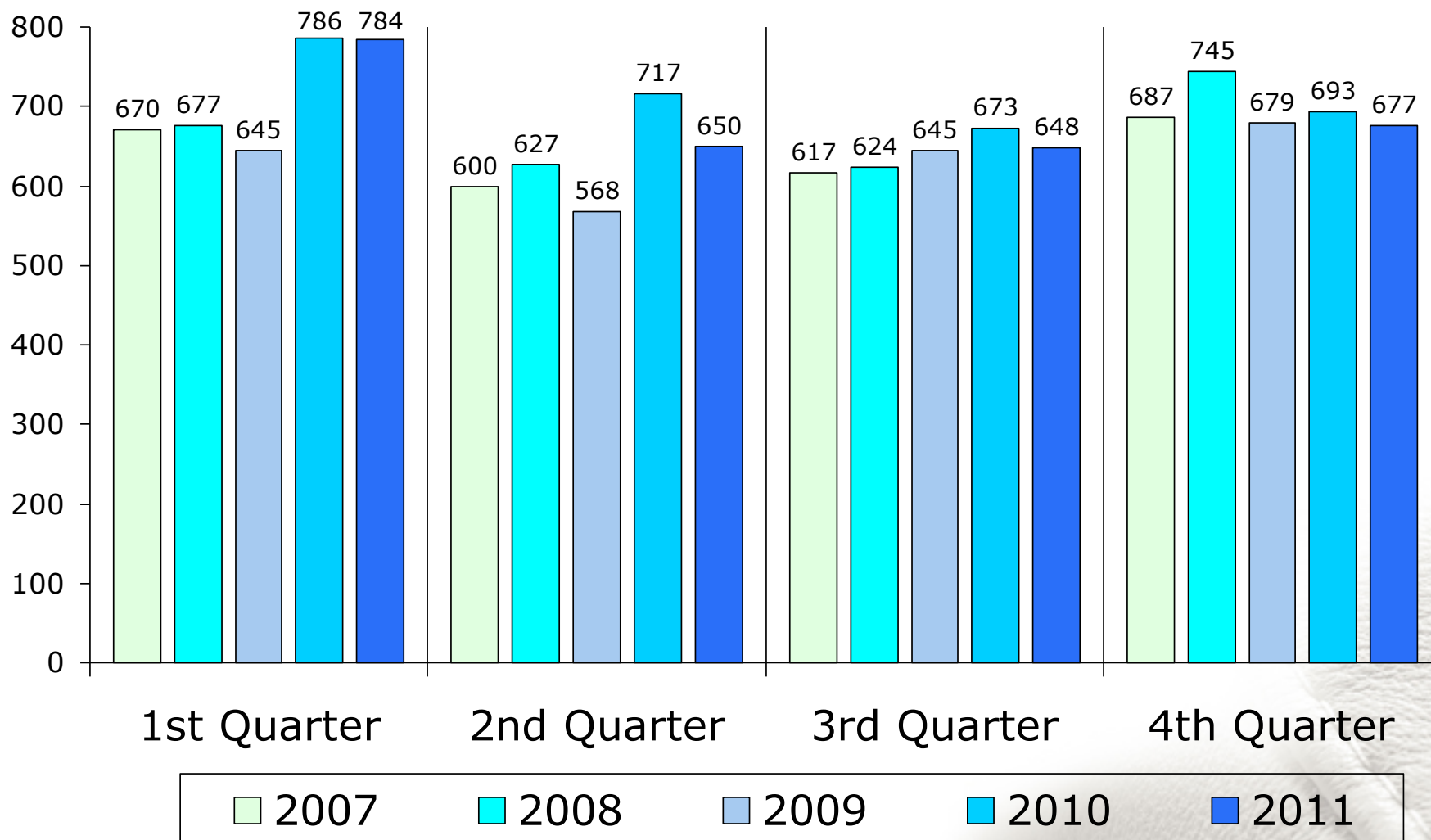
Development in Operating Revenue



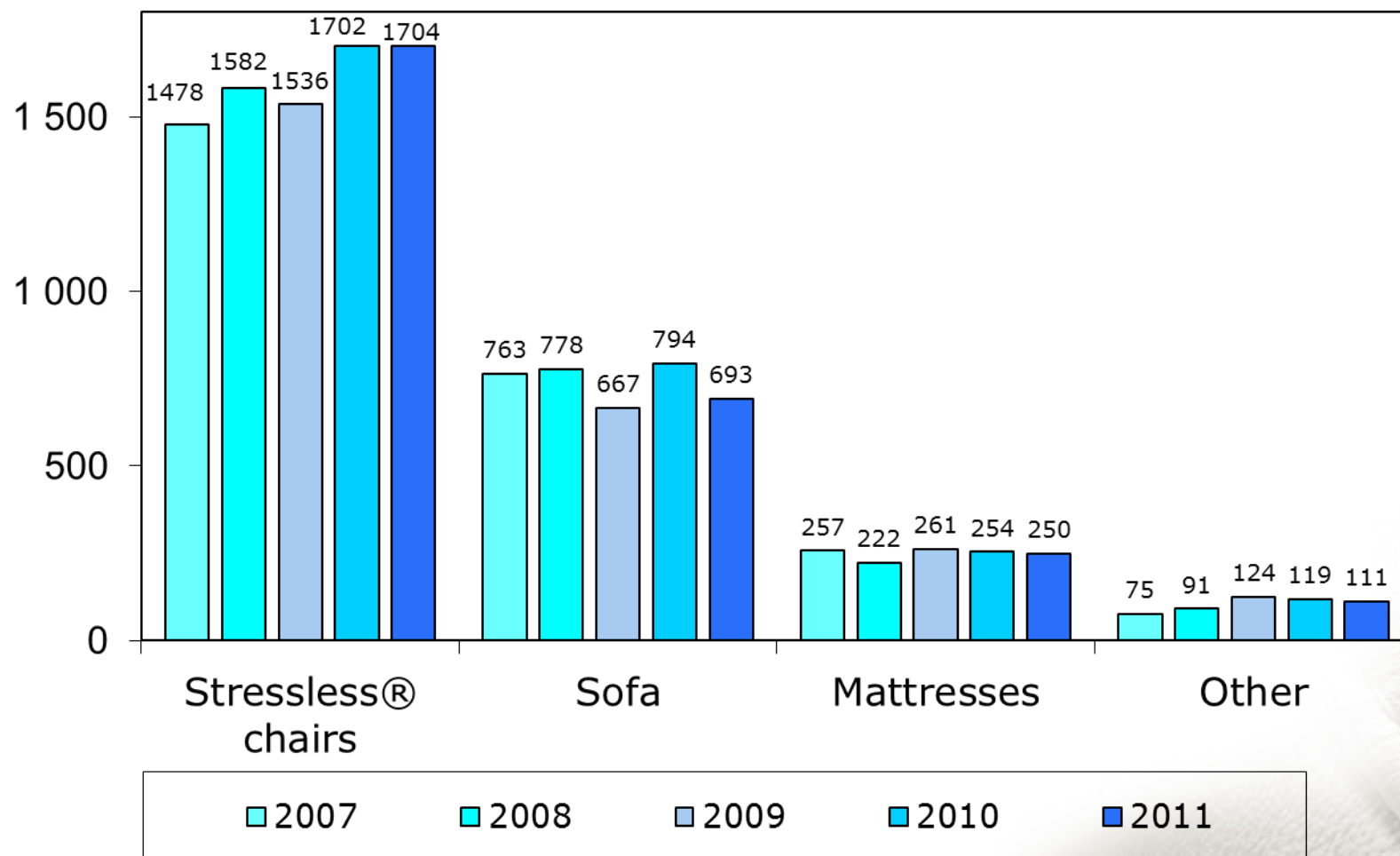
Development in Operating Revenue



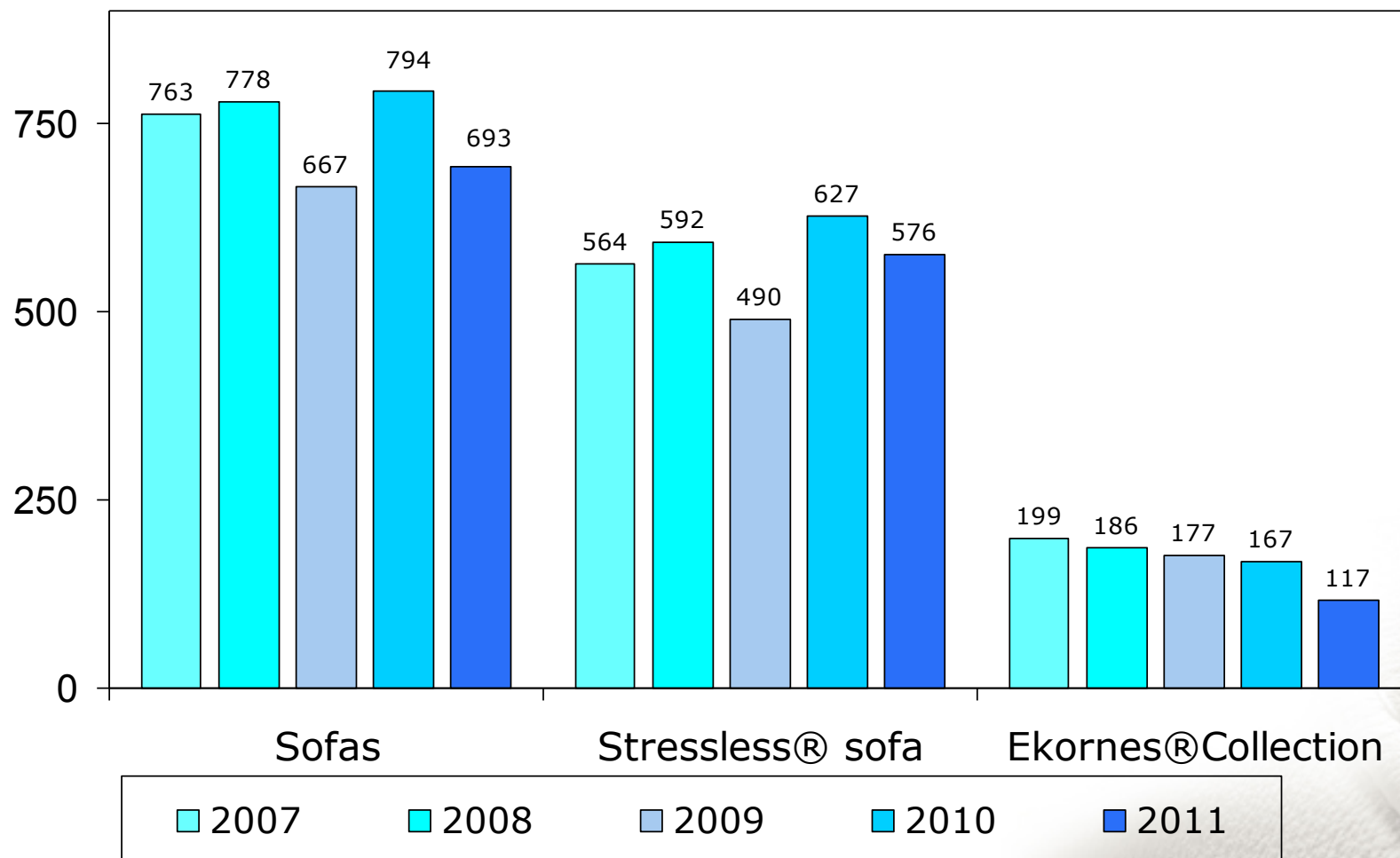
Quarterly development in Operating Revenue (NOK mill.):



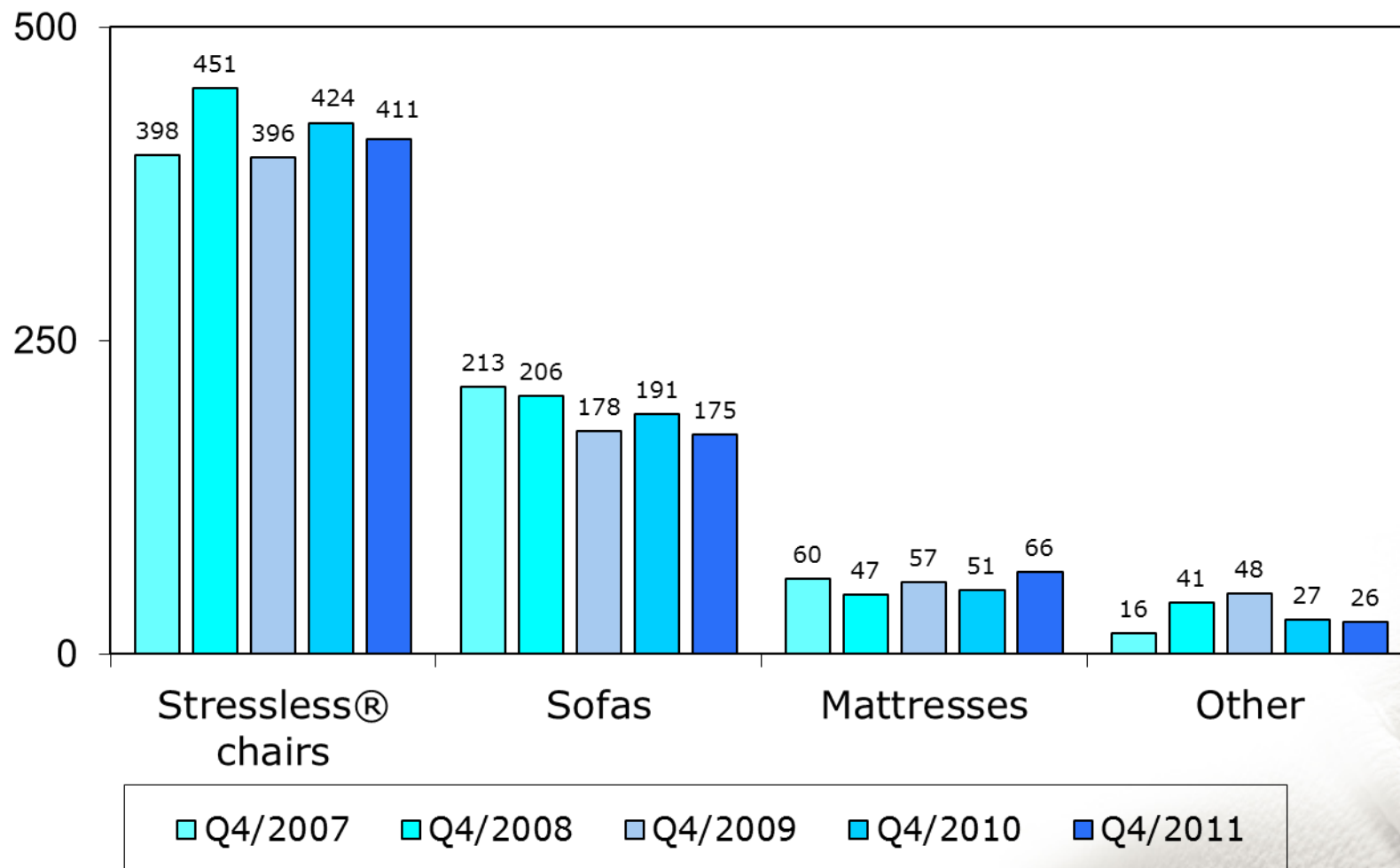
Distribution of operating revenues – by product area year to date (NOK mill.)



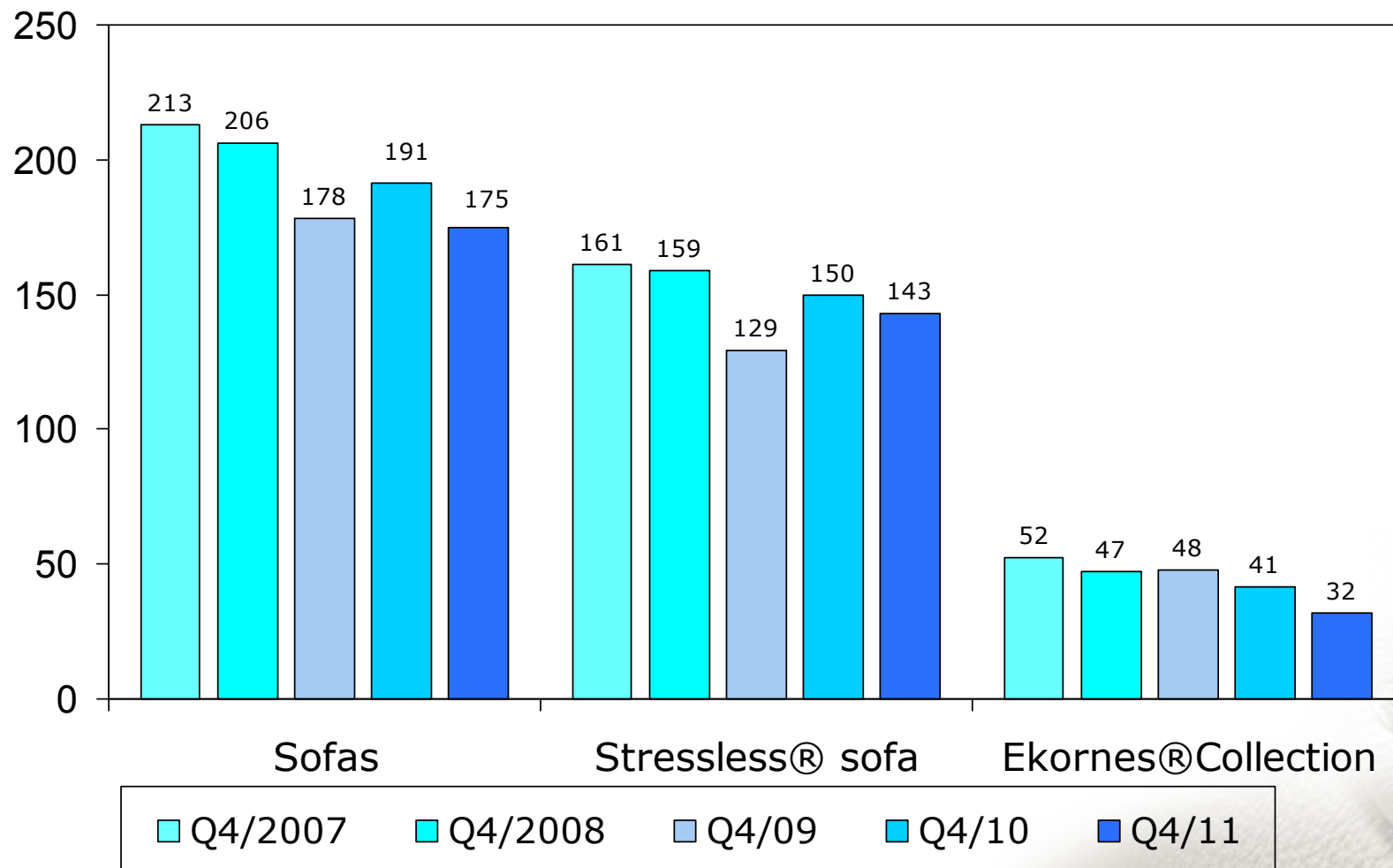
Distribution of operating revenues – by product area Sofas year to date (NOK mill.)



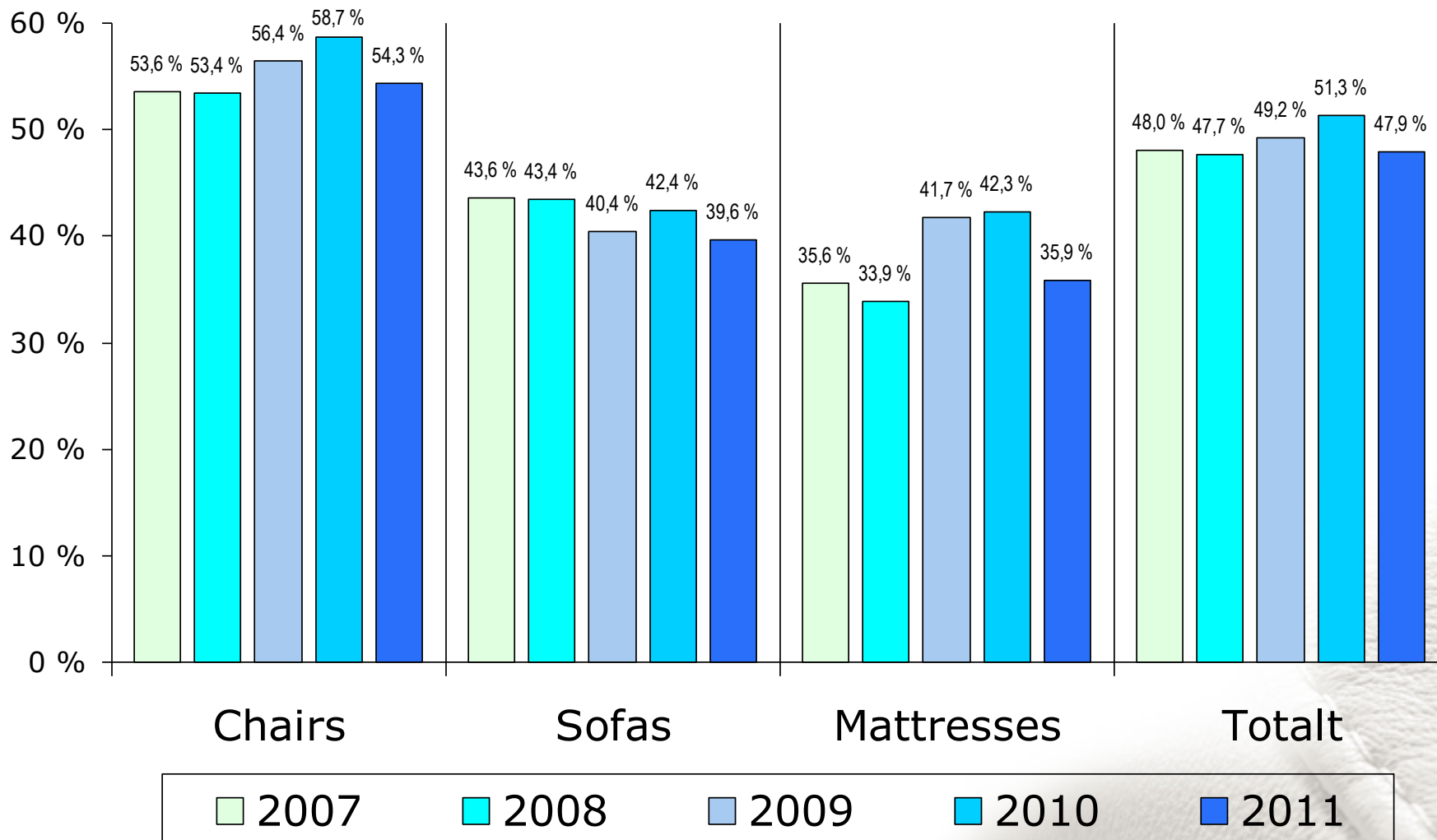
Distribution of operating revenues – by product area quarterly data (NOK mill.)



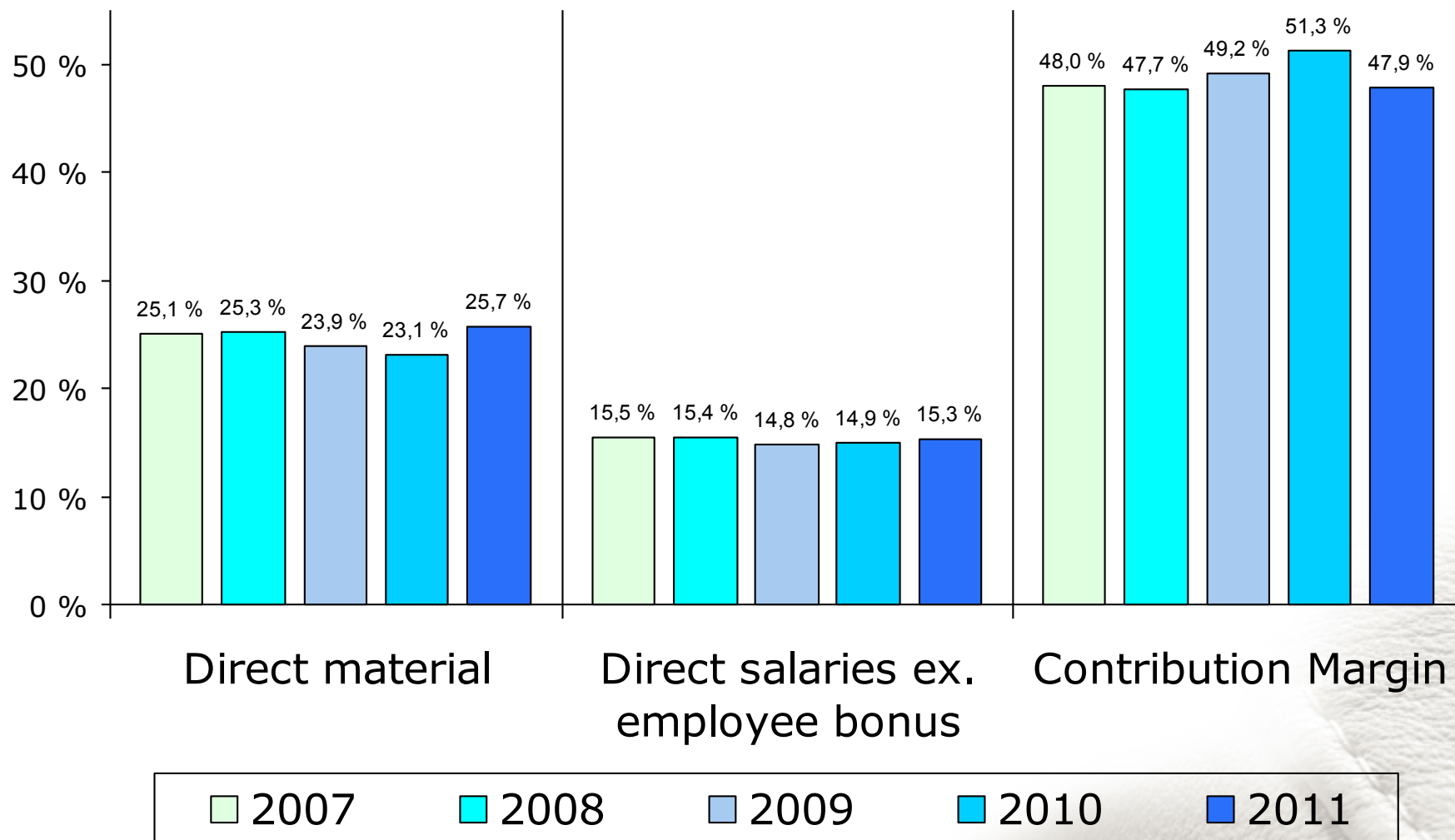
Distribution of operating revenues – by product area sofas quarterly data (NOK mill.)



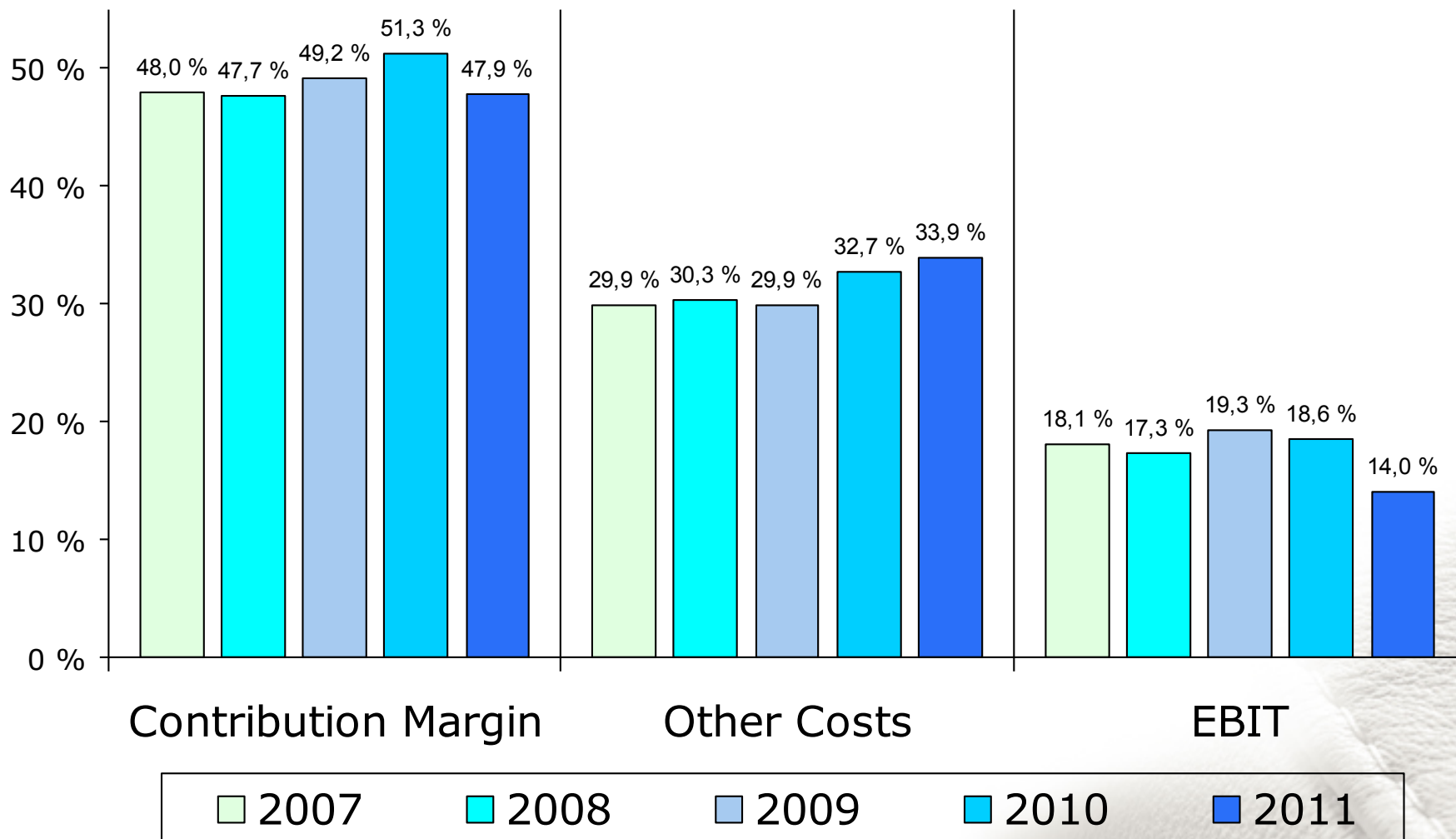
Contribution margin by product area



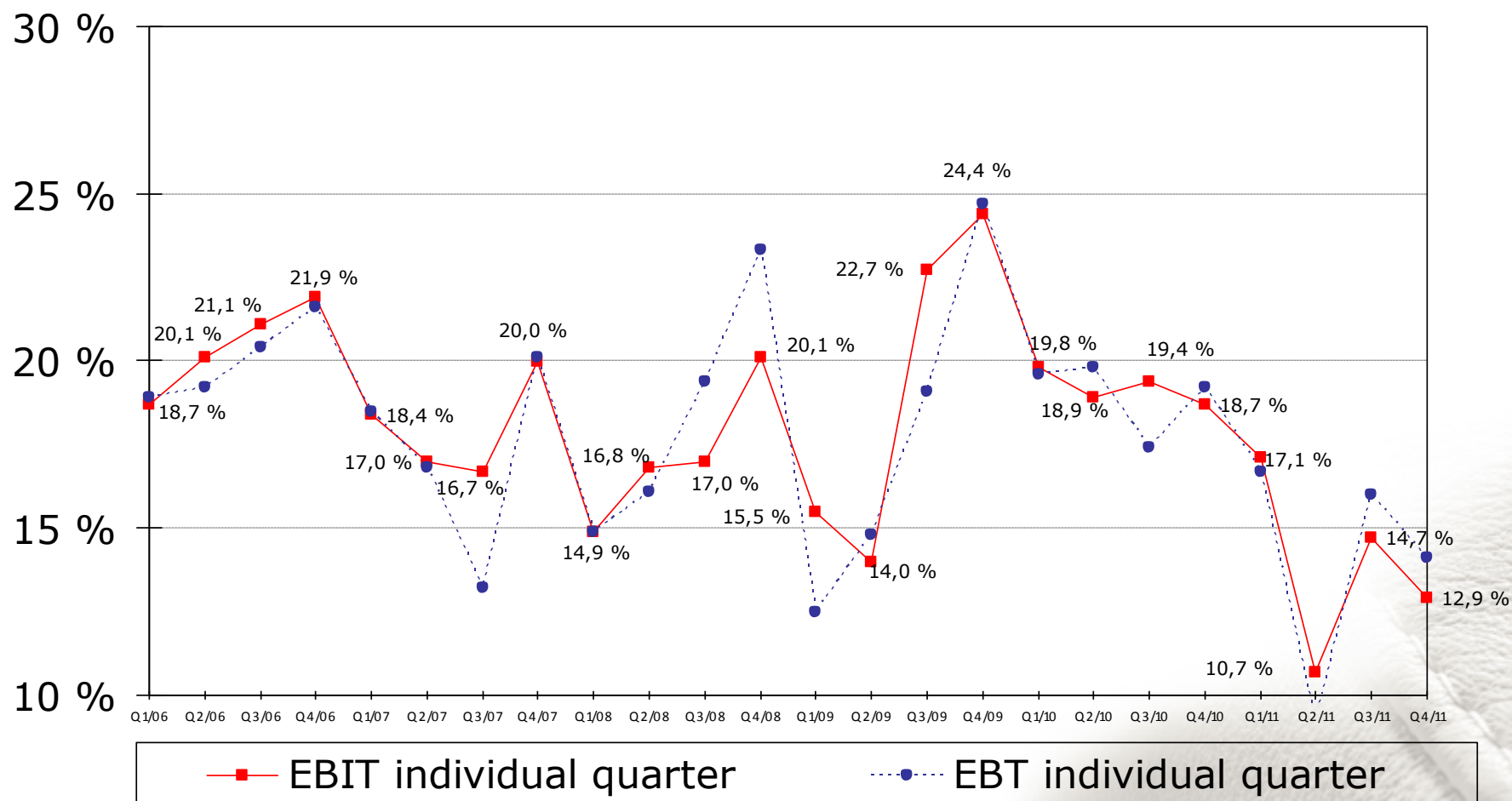
Development in direct costs



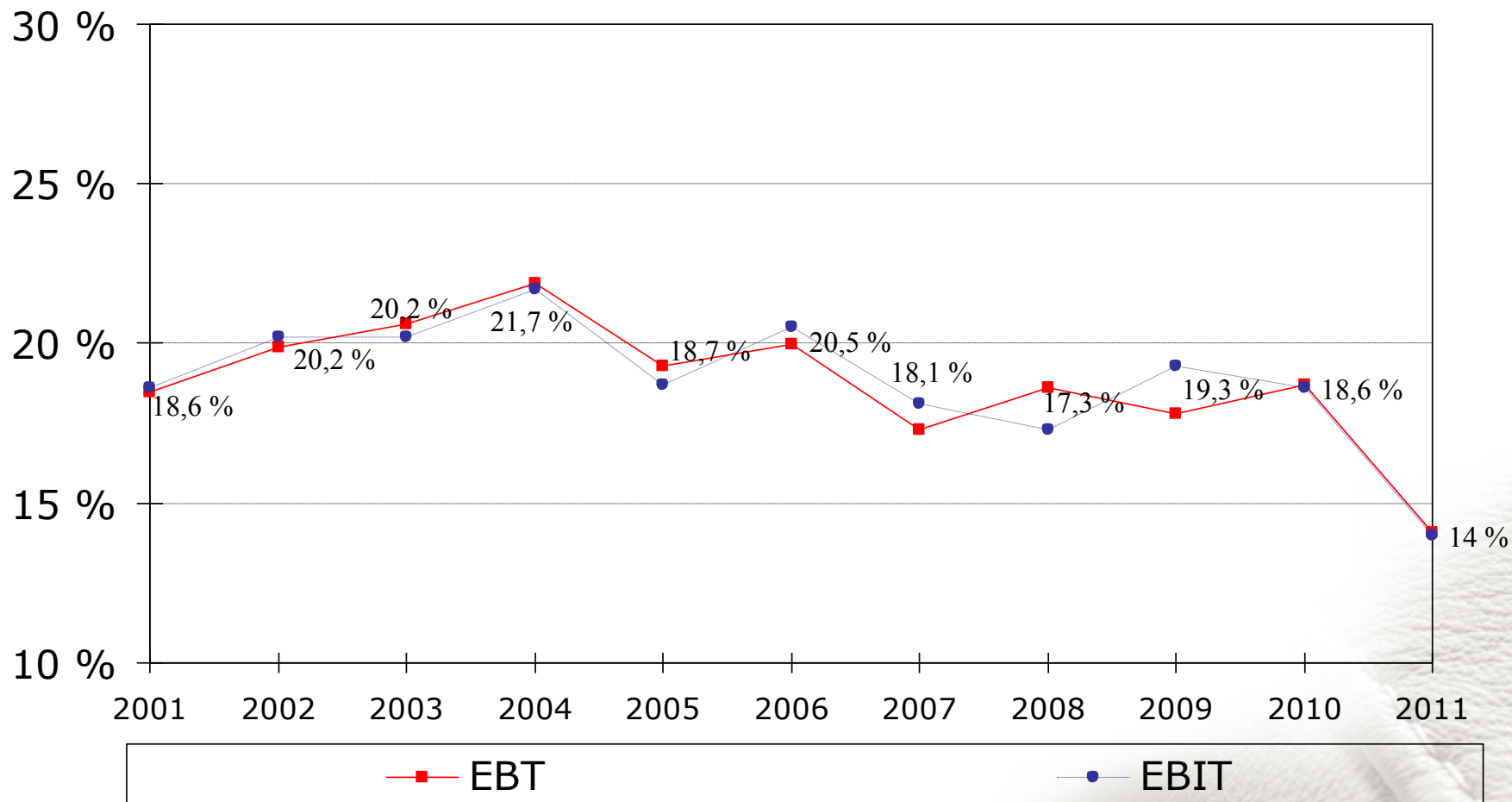
Contribution and operating margin (EBIT)



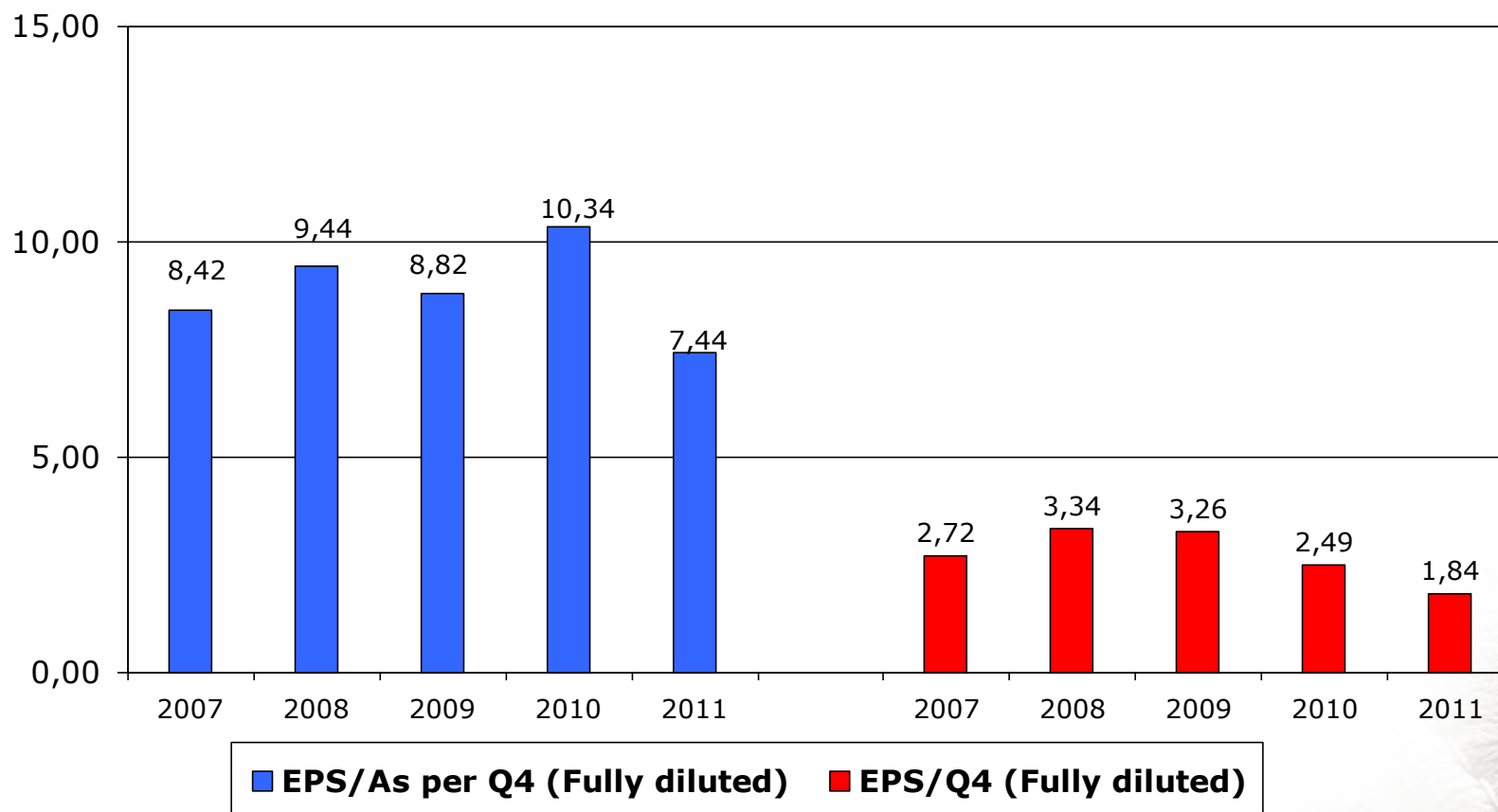
Development in Operating result (EBIT) and Pre-tax margin (EBT):



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



Development EPS fully diluted (Figures in NOK)



Income Statement (NOK mill.)

	2011		2010	
Operating revenues	2,757.6	100.0%	2,868.8	100.0%
Materials	708.4	25.7%	663.1	23.1%
Salaries and social costs	773.5	28.1%	774.9	27.0%
Other operating expenses	763.6	27.7%	780.3	27.2%
Depreciation	125.5	4.6%	116.5	4.1%
Total operating costs	2,371.1	86.0%	2,334.8	81.4%
Operating result	386.5	14.0%	534.0	18.6%
Net financial income/expenses	0.7	0.0%	1.5	0.1%
Profit/loss currency exchange	2.4	0.1%	0.9	0.0%
Ordinary result before taxes	389.6	14.1%	536.4	18.7%
Taxes on ordinary result	115.7	-4.2%	155.5	-5.4%
Ordinary result after taxes	273.9	9.9%	380.9	13.3%
EPS	7.44		10.34	

Income Statement individual quarter (NOK mill.)

	Q4/11		Q4/10	
Operating revenues	676.7	100.0%	693.0	100.0%
Materials	185.2	27.4%	168.5	24.3%
Salaries and social costs	182.2	26.9%	187.0	27.0%
Other operating expenses	189.3	28.0%	186.1	26.9%
Depreciation	33.0	4.9%	30.5	4.4%
Total operating costs	589.7	87.1%	572.1	82.5%
Operating result	87.0	12.9%	120.9	17.5%
Net financial income/expenses	-0.3	0.0%	0.7	0.1%
Profit/loss currency exchange	8.4	1.2%	10.1	1.4%
Ordinary result before taxes	95.1	14.1%	131.7	19.0%
Calculated taxes ordinary result	-27.4	-4.0%	-40.1	-5.8%
Ordinary result after taxes	67.7	10.1%	91.6	13.2%
EPS	1.84		2.49	

Balance Sheet (NOK mill.)

	2011	2010
Total Long Term Assets	978.5	961.8
Inventories	264.9	297.5
Trade Debtors	365.6	338.0
Other Current Assets	44.7	35.9
Value of forward contracts	148.0	190.8
Cash and Bank Deposits	297.4	441.3
Total Current Assets	1,120.6	1,303.5
TOTAL ASSETS	2,099.1	2,265.3
Total Equity	1,657.9	1,744.6
Provisions, commitments, deferred tax	57.1	75.1
Trade Creditors	93.5	88.0
Taxes, VAT and national insurance	109.7	145.1
Short term liabilities - bank	0.0	0.0
Other current liabilities	180.9	212.5
Total Liabilities	441.2	520.7
TOTAL EQUITY AND LIABILITIES	2,099.1	2,265.3

Balance Sheet (NOK mill.)

	Q4/11	Q3/11
Total Long Term Assets	978.6	980.9
Inventories	264.9	289.4
Trade Debtors	365.6	441.8
Other Current Assets	44.7	52.9
Value of forward contracts	148.0	146.6
Cash and Bank Deposits	297.4	146.8
Total Current Assets	1,120.6	1,076.5
TOTAL ASSETS	2,099.1	2,057.4
Total Equity	1,657.9	1,588.5
Provisions, commitments, deferred tax	57.1	57.7
Trade Creditors	93.5	101.3
Taxes, VAT and national insurance	109.7	112.2
Short term liabilities bank	0.0	0.0
Other current liabilities	180.9	197.7
Total Liabilities	441.2	468.9
TOTAL EQUITY AND LIABILITIES	2,099.1	2,057.4

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

	2011	2010	2009	2008
Net cash flow from:				
Operating activities	330.3	435.8	506.8	405.0
Investing activities	-142.8	-112.4	-99.3	-187.8
Financing activities	-331.4	-257.5	-181.3	-276.2
Net change in cash and cash equivalents	143.9	65.9	226.2	-59.0
Cash and cash equivalents at the beginning of period	441.3	375.4	149.2	208.2
Cash and cash equivalents at the end of period	297.4	441.3	375.4	149.2

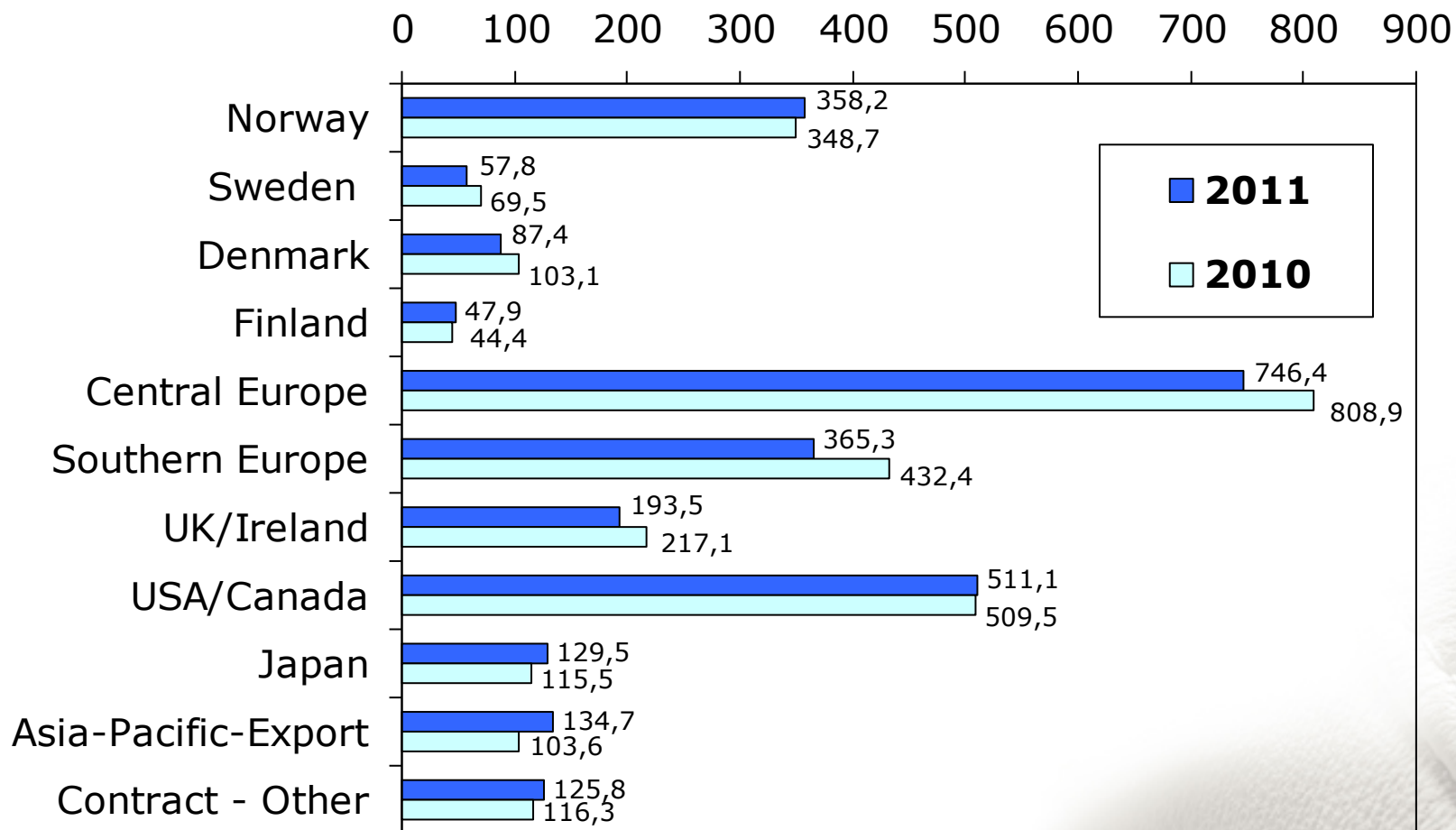
Development in Total Capital, Net-working Capital and Equity (NOK mill.)

	2011	2010	2009	2008
Total capital	2,099.1	2,265.3	2,047.0	1,919.8
Net-working capital	588.5	667.1	556.7	383.6
Equity	1,657.9	1,744.5	1,570.0	1,103.5
Equity ratio	79.0%	77.0%	76.7%	57.5%

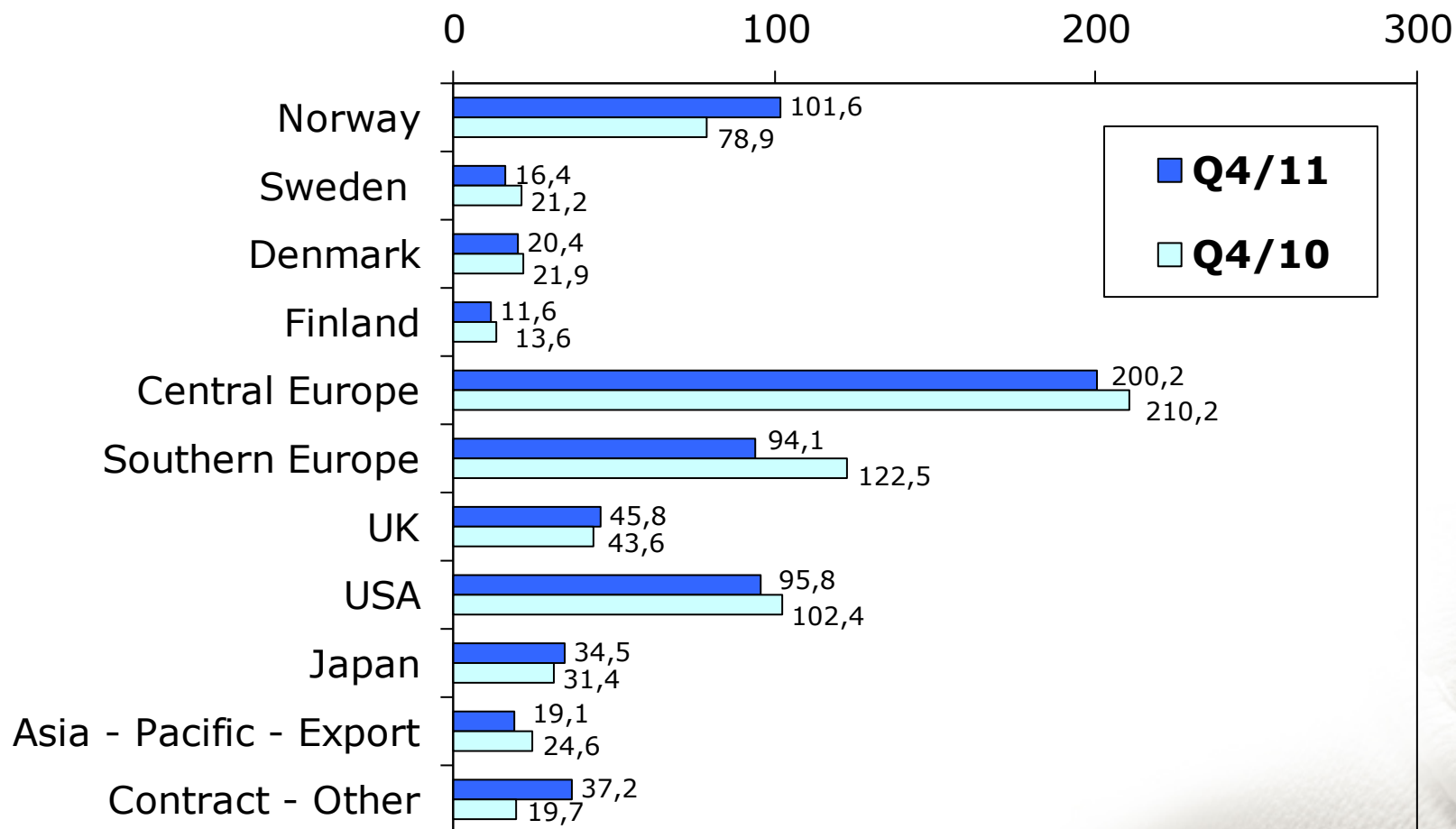
Change in order influx per market (%) (in local currency)

	Changes 2010 - 2011	Changes Q4 2010 -2011	Changes January 2011-2012
Norway	+ 3 %	+ 8 %	+ 40 %
Sweden	- 24 %	- 25 %	- 18 %
Denmark	- 5 %	+ 11 %	- 16 %
Finland	+ 14 %	0 %	- 26 %
Central - Europe	+ 3 %	+ 9 %	+ 25 %
Southern - Europe	- 10 %	- 14 %	0 %
UK/Ireland	- 15 %	- 8 %	+ 17 %
USA/Canada	- 2 %	0 %	- 2 %
Japan	+ 13 %	+ 21 %	- 8 %
Asia and Pacific	+ 39 %	+ 57 %	- 56 %
Total	- 1 %	+ 3 %	+ 7 %

Operating revenue per market (NOK mill.)



Operating revenue per market – Q4 (NOK mill.)



Operating revenue per market (Mill. NOK)

	Changes 10 - 11	2011	2010	2009	2008
Norway	+ 9.4 %	358.2	348.7	372.3	319.4
Sweden	- 16.8 %	57.8	69.5	47.8	54.7
Denmark	- 15.2 %	87.4	103.1	111.1	133.7
Finland	+ 7.9 %	47.9	44.4	21.4	22.8
Central - Europe	- 7.7 %	746.4	808.9	720.8	729.2
Southern - Europe	- 15.5 %	365.3	432.4	372.5	424.0
UK/Ireland	- 10.9 %	193.5	217.1	198.0	239.3
USA/Canada	+ 0.3 %	511.1	509.5	441.2	504.4
Japan	+ 12.0 %	129.5	115.5	105.0	85.7
Export - Others	+ 11.5 %	172.9	134.2	91.1	101.6
Contract	+ 2.5 %	87.6	85.5	106.7	58.3
Total	- 3.9 %	2,757.6	2,868.8	2,587.9	2,673.1

Coming events:

- 10 May 2012: Announcement of Q1/12 result and Ordinary General Assembly
- 11 May 2012: Presentation of Q1/12 result

- 15 August 2012: Announcement of Q2/12 result
- 16 August 2012: Presentation of Q2/12 result (incl.webcast)

- 12 November 2012: Announcement of Q3/12 result
- 13 November 2012: Presentation of Q3/12 result

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

Questions?

Board of Directors

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

Employee Representatives:

- Arnstein Johannesen
- Tone Helen Hanken
- Atle Berntzen

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