



Ekornes ASA

3rd QUARTER 2012

Ekornes Q3 - 2012 – Headlines:

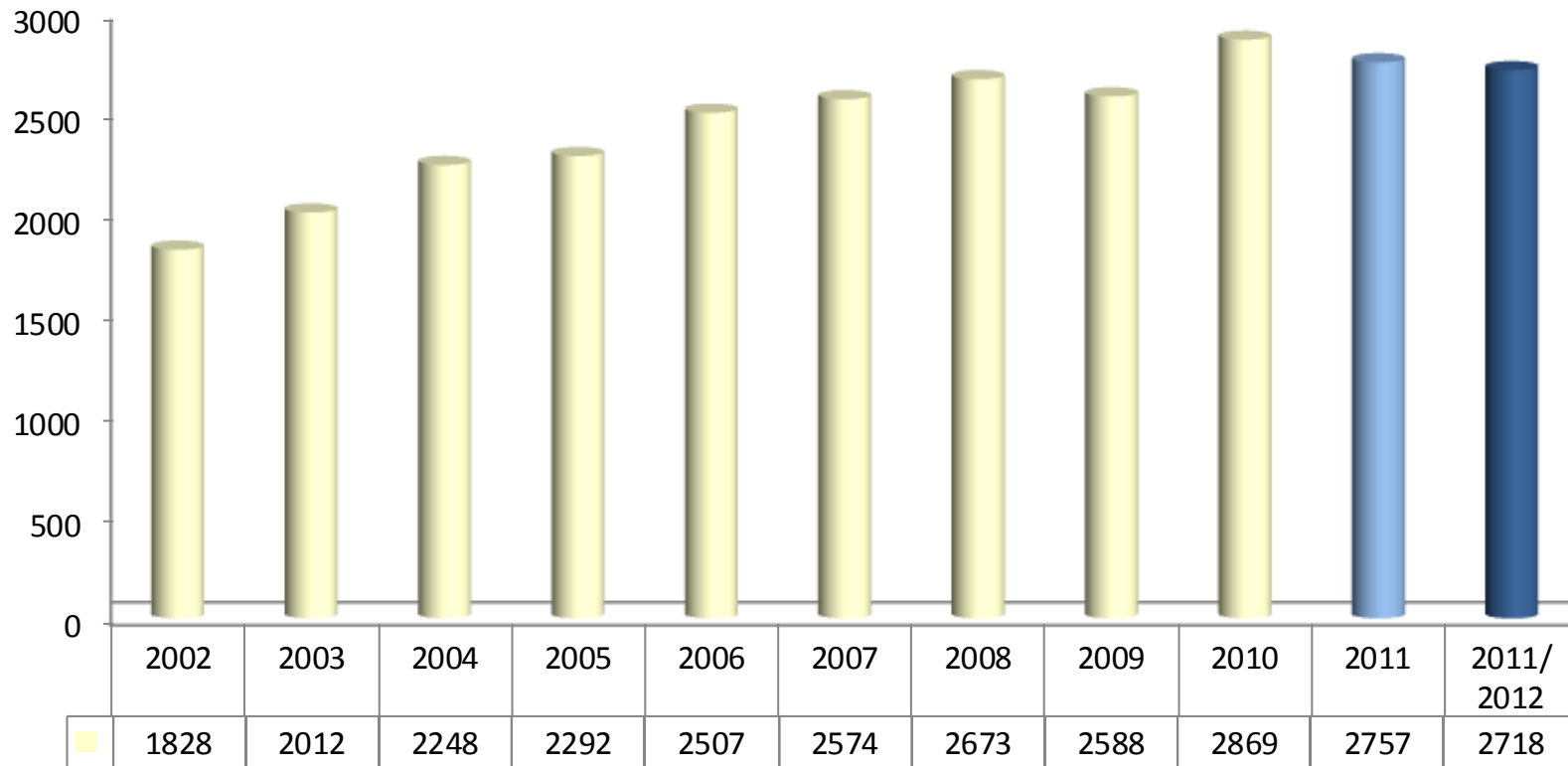
- Revenues and profit improving further.
 - EBIT Q3: NOK 106.7 mill.(Q3 2011: NOK 95.5 mill.)
 - EBIT YTD: NOK 285.1 mill.(YTD 2011: NOK 299.5 mill.)
- Operating revenue: Q3 up 7.4% . YTD down 2%.
- In general, markets are challenging and uncertain. Consumers seem cautious in most markets. Norway stable and Germany tending more negative. USA some positive signs. Order intake in line with LY. Order book satisfactory.
- New Stressless® home office chairs launched autumn 2012.
- Production Stressless®
 - YTD: 1,731 seats per day (YTD 2011: 1,699 seats)
 - Q3: 1,768 seats per day (Q3 2011: 1,644 seats)
 - Production capacity approx. 1,750-1,800 seats into Q4.
- Svane® at 2011 level. Norway up, other markets stable or down.
- Full capacity utilisation expected in Q4 in all production plants (at planned capacity level).
- Foreign exchange position good. Raw material prices trend stable to sliding. Still at a high level. Signals uncertain but more positive.





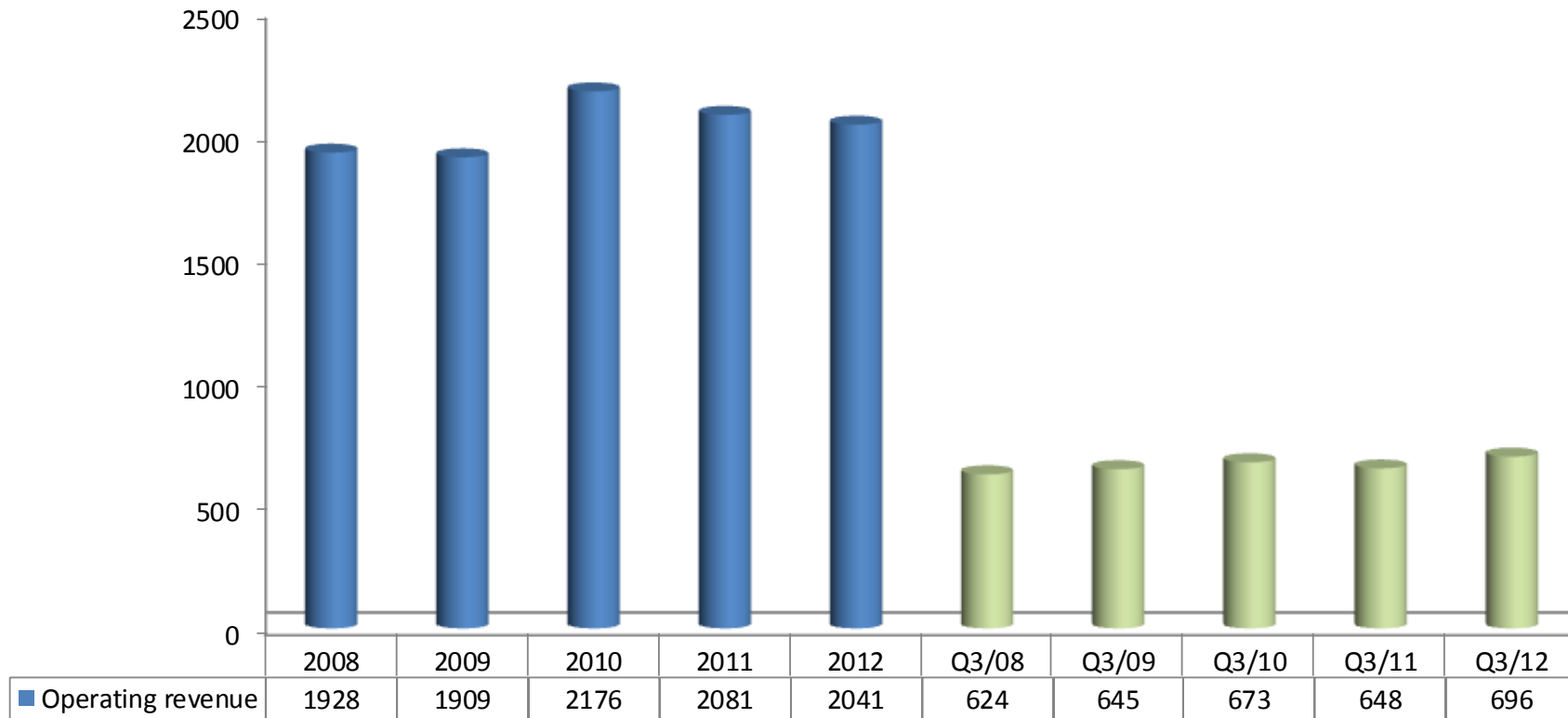


Development in Turnover

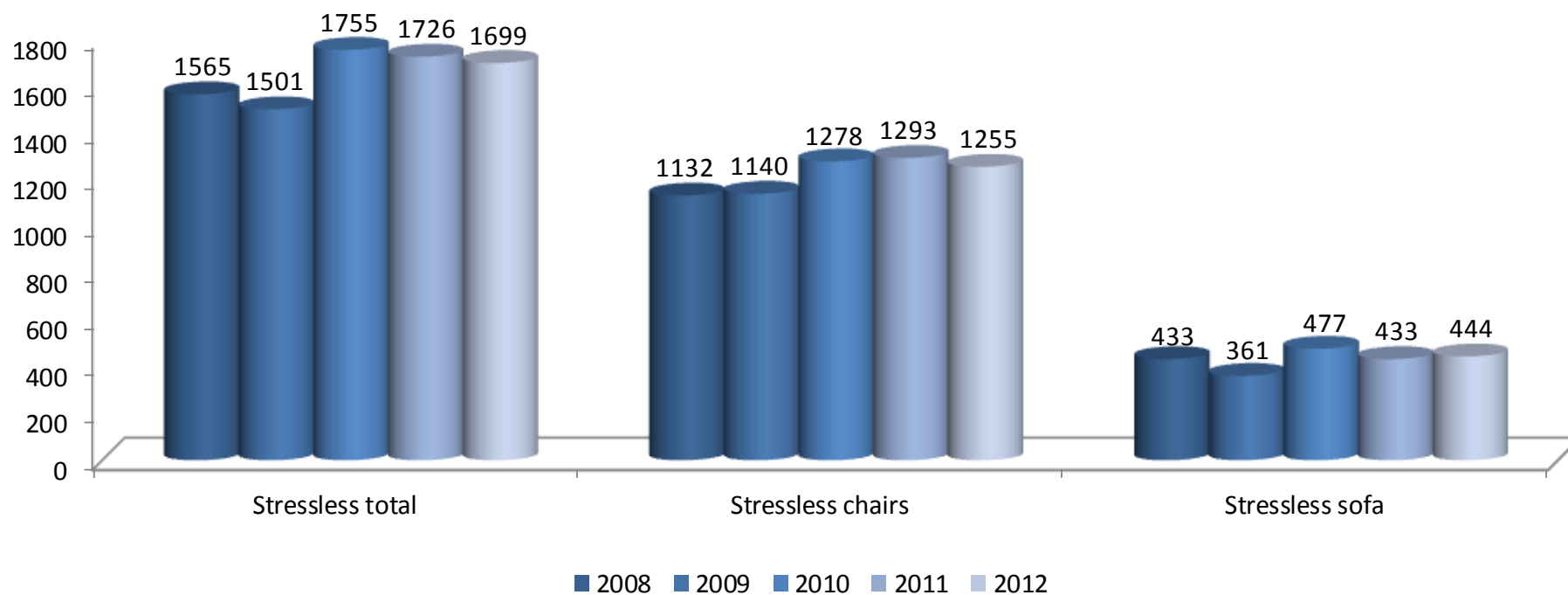




Development in Operating Revenue



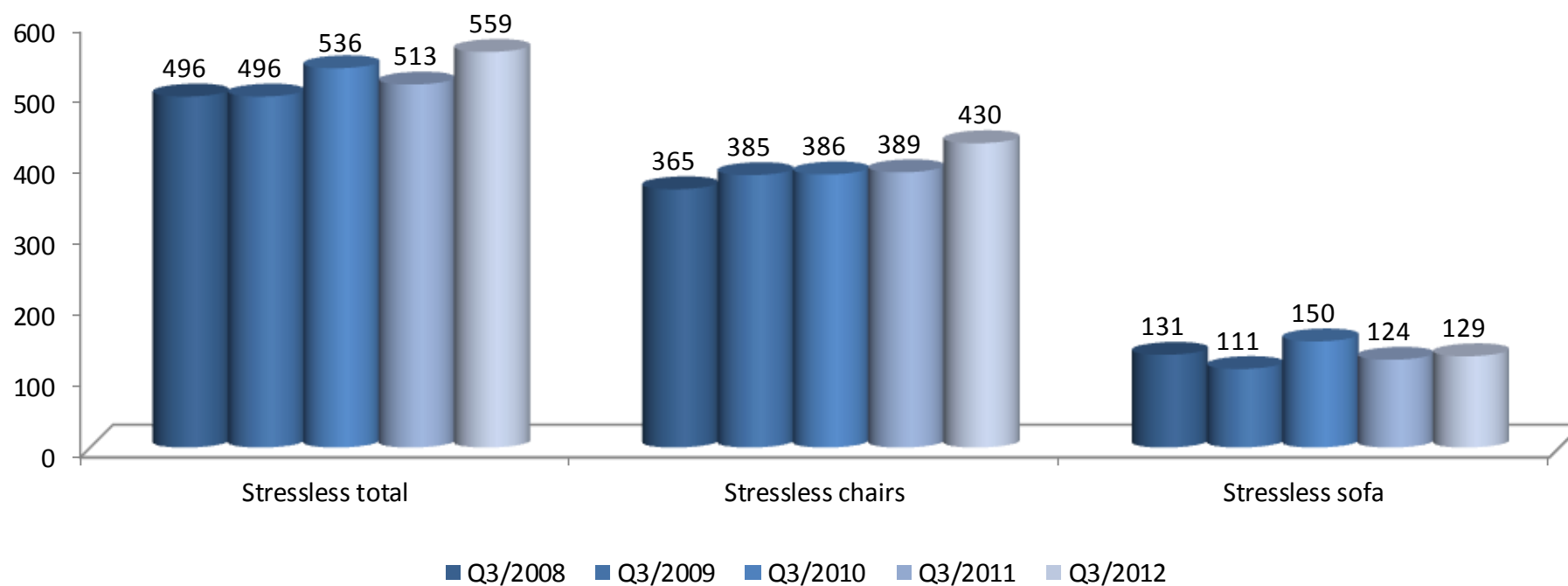
Operating revenue: Product area Stressless® - Year to date Q3



(Mill.NOK)



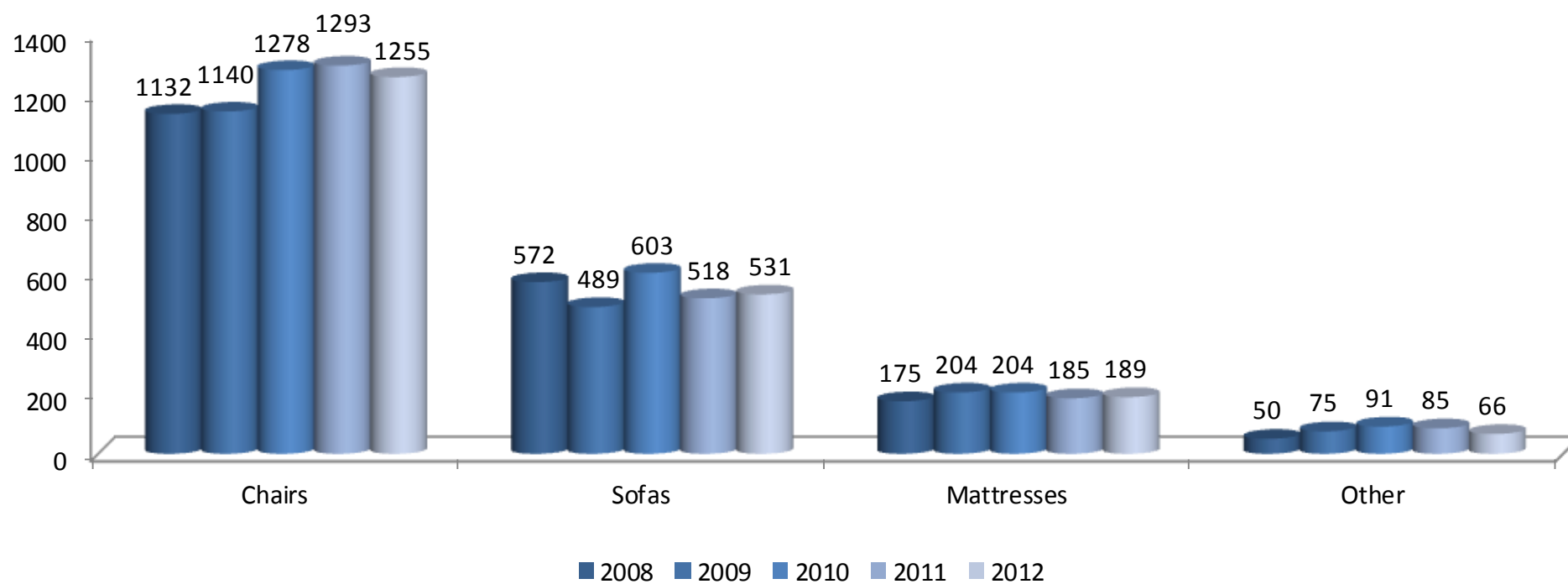
Operating revenue: Product area Stressless® - Q3



(Mill.NOK)



Operating revenue by product area - Year to date Q3

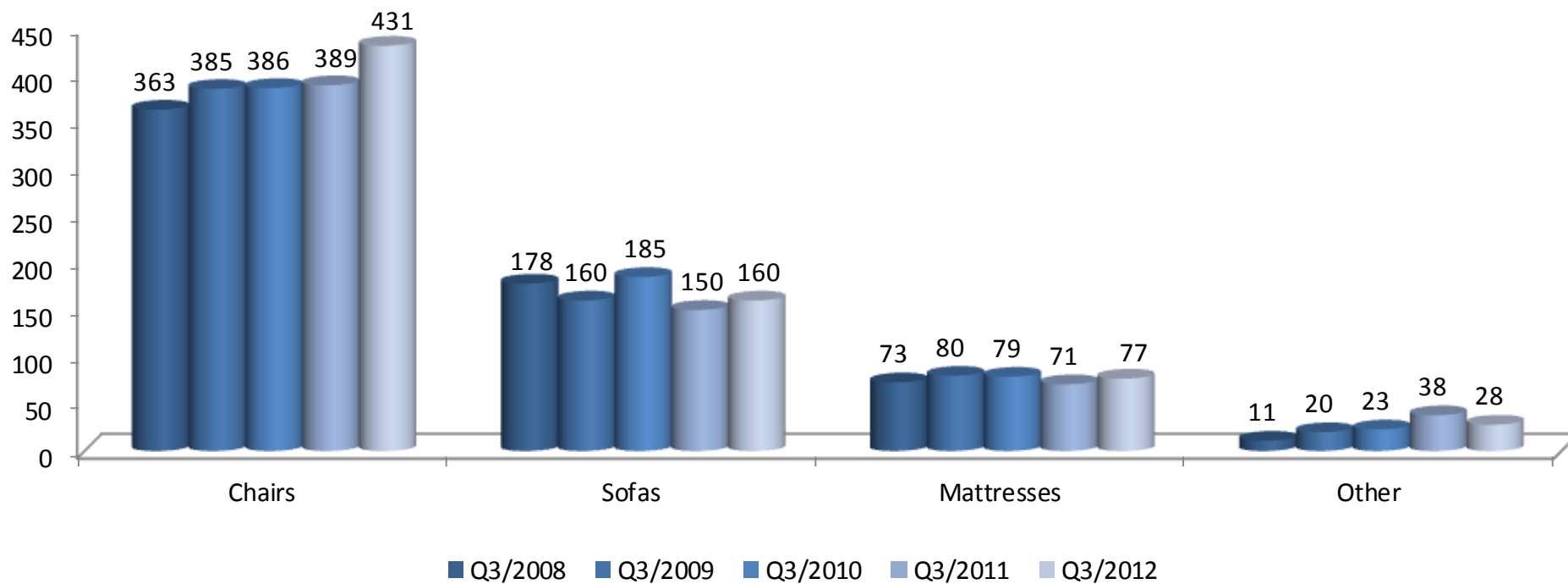


(MNOK)





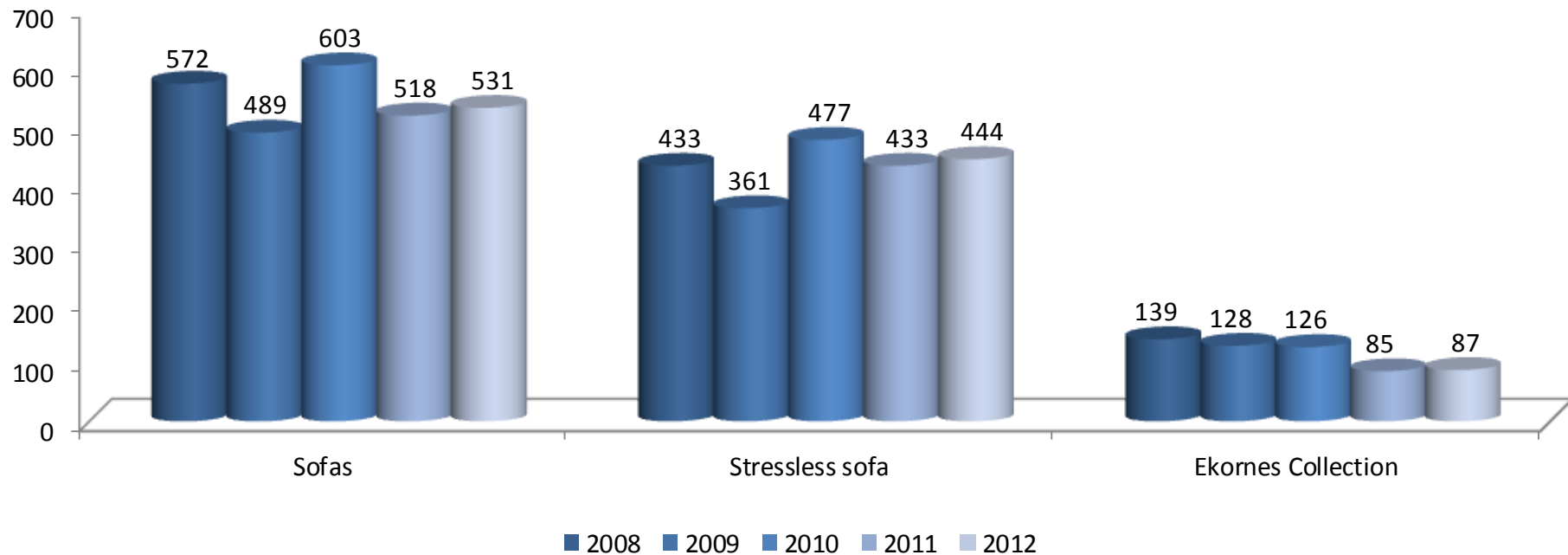
Operating revenue by product area - Q3



(MNOK)



Operating revenues: Product area Sofas - Year to date Q3

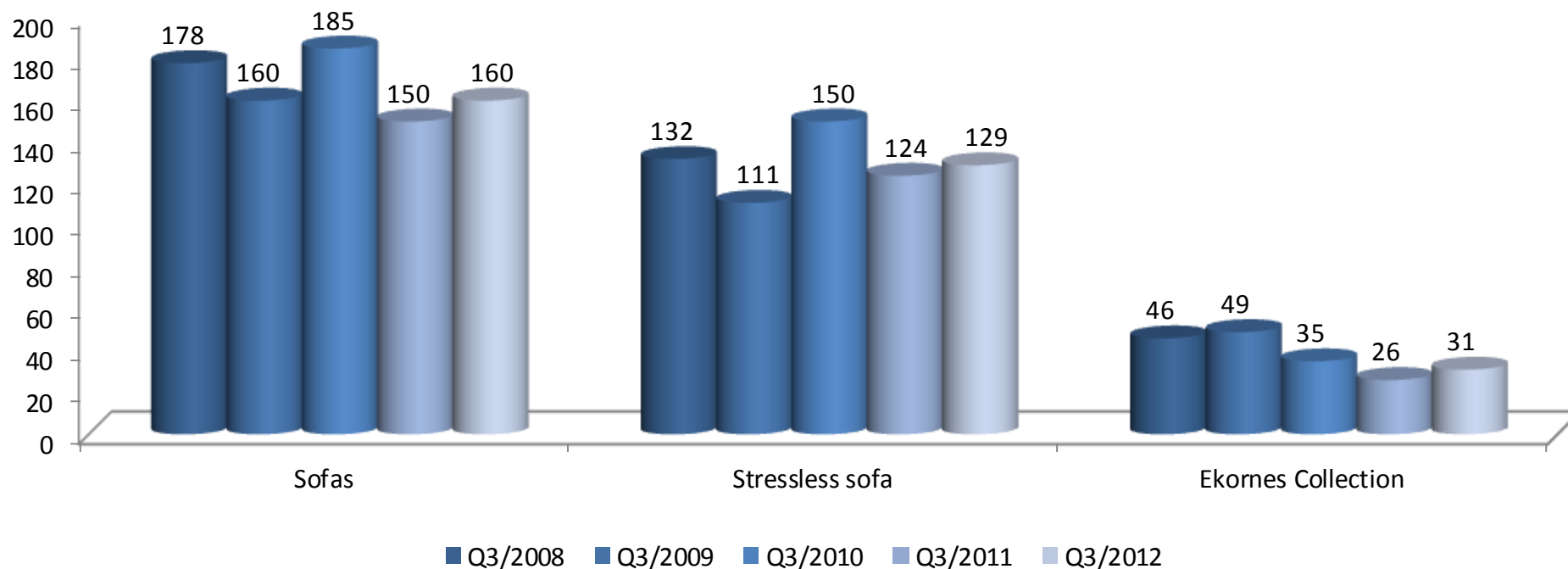


(Mill.NOK)





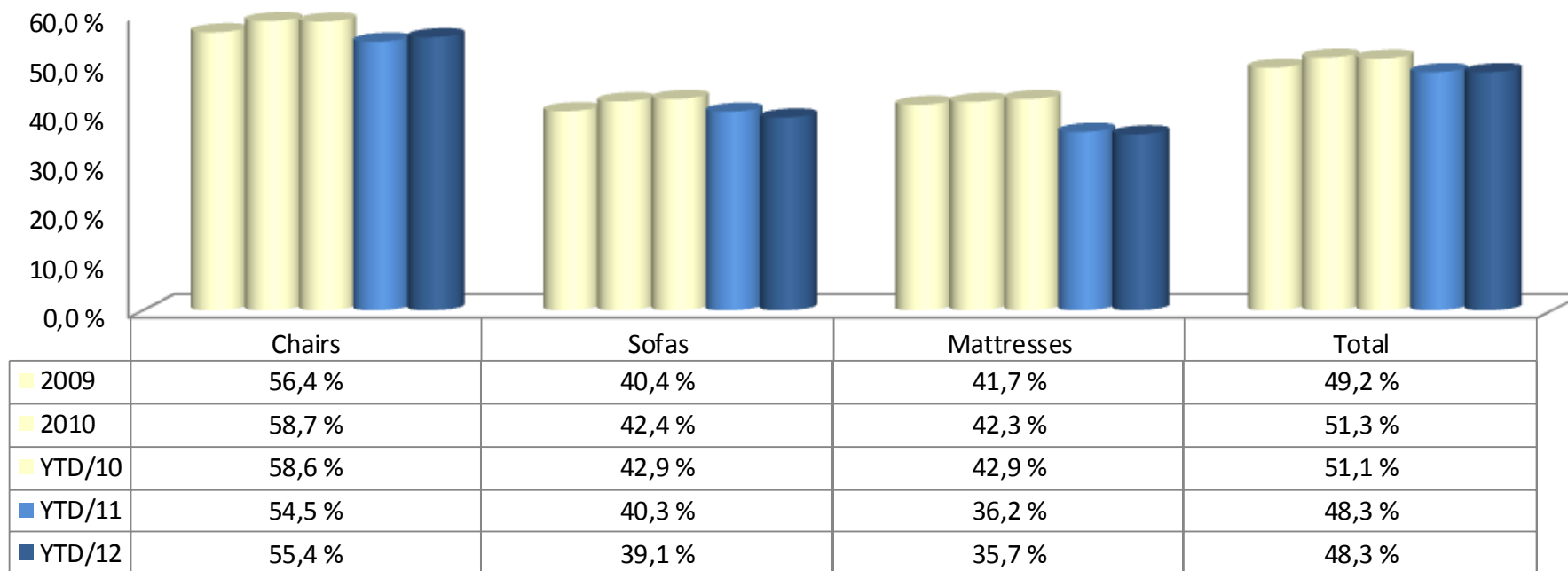
Operating revenues: Product area Sofas - Q3



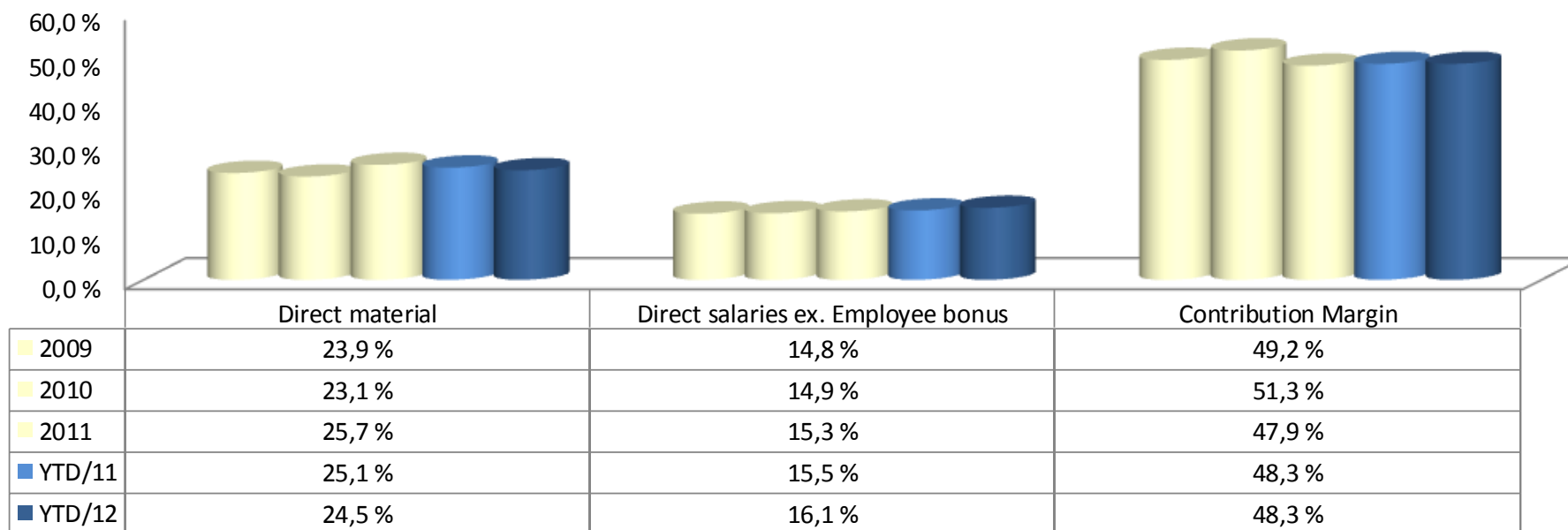
(Mill.NOK)



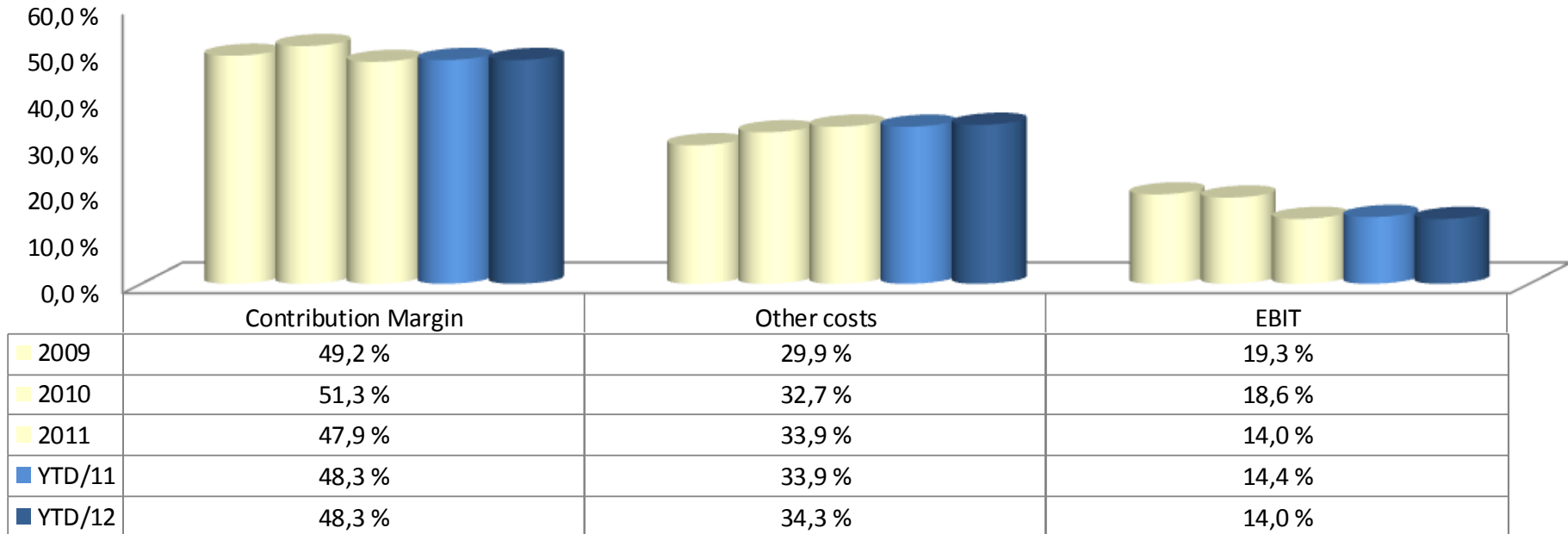
Contribution margin by product area



Development in direct costs

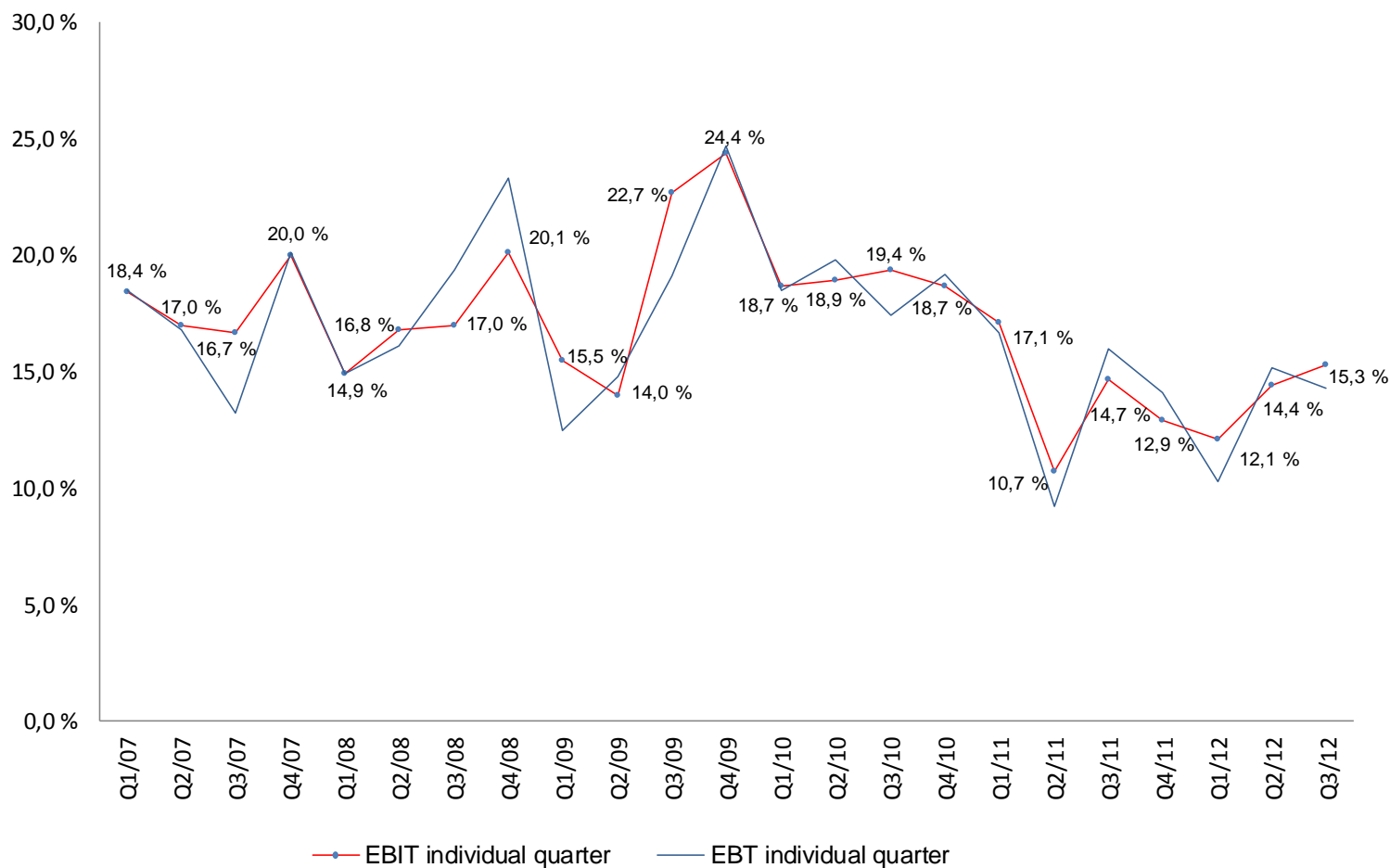


Contribution and operating margin (EBIT)

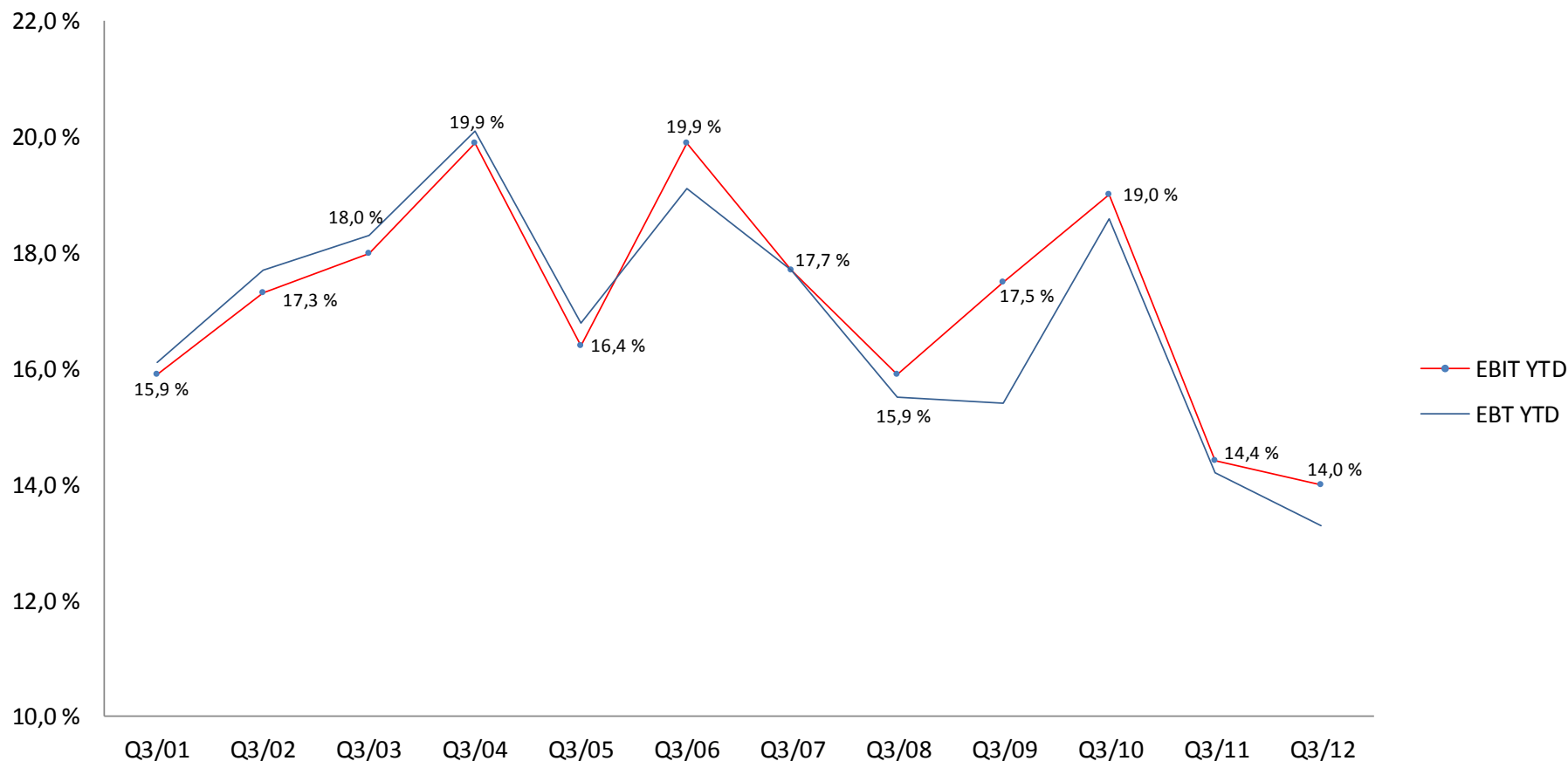




Development in Operating result (EBIT) and Pre-tax margin (EBT):

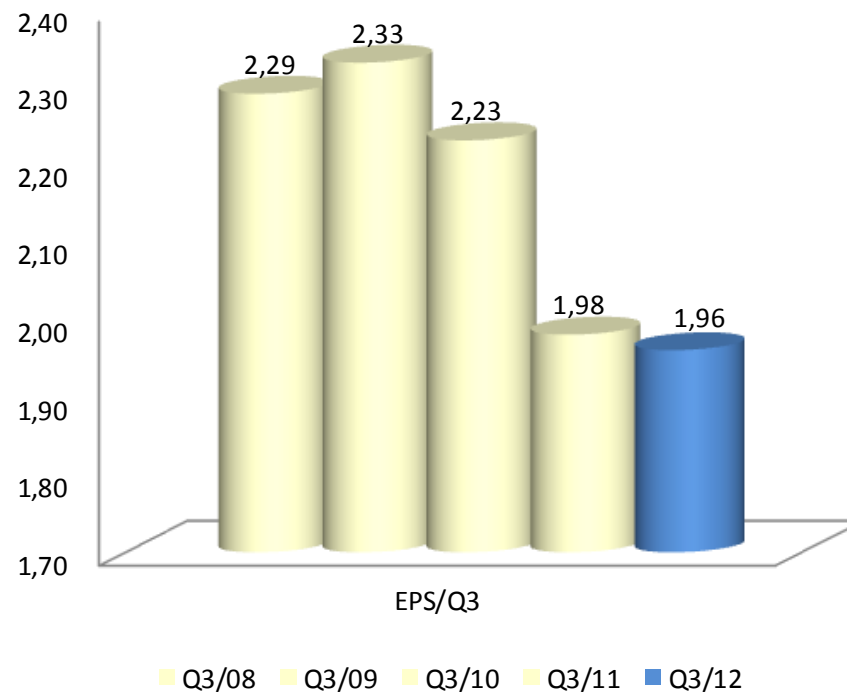
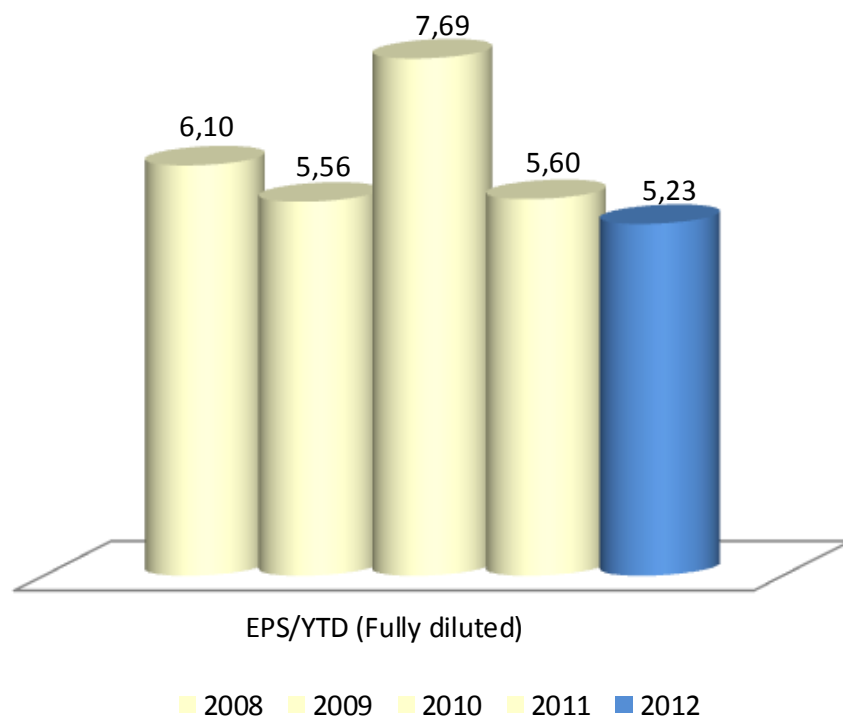


Development in Operating result (EBIT) and Pre-tax margin (EBT) Year to Date Q3





Development EPS fully diluted (Figures in NOK)



Income Statement

(Mill. NOK)

	2012		2011	
Operating revenues	2041,2	100,0 %	2080,9	100,0%
Materials	501,0	24,5 %	523,2	25,1 %
Salaries and social costs	589,1	28,9 %	591,3	28,4 %
Other operating expenses	572,5	28,0 %	574,3	27,6 %
Depreciation	93,4	4,6 %	92,6	4,4 %
Total operating costs	1 756,1	86,0 %	1 781,4	85,6 %
Operating result	285,1	14,0 %	299,5	14,4 %
Net financial income/expenses	-2,9	-0,1 %	1	0,0 %
Profit/loss currency exchange	-11,0	-0,5 %	-6	-0,3 %
Ordinary result before taxes	271,2	13,3 %	294,5	14,2 %
Calculated taxes ordinary result	-78,7	-3,9 %	-88,3	-4,2 %
Ordinary result after taxes	192,5	9,4 %	206,2	9,9 %
EPS	5,23		5,60	



Income Statement

(Mill. NOK)

Q3/12

Q3/11

	Q3/12		Q3/11	
Operating revenues	695,7	100,0 %	647,7	100,0 %
Materials	182,6	26,2 %	174,2	26,9 %
Salaries and social costs	181,1	26,0 %	171,3	26,4 %
Other operating expenses	193,5	27,8 %	175,3	27,1 %
Depreciation	31,8	4,6 %	31,4	4,8 %
Total operating costs	589,0	84,7 %	552,2	85,3 %
Operating result	106,7	15,3 %	95,5	14,7 %
Net financial income/expenses	-2,1	-0,3 %	-0,5	-0,1 %
Profit/loss currency exchange	-5,2	-0,7 %	8,9	1,4 %
Ordinary result before taxes	99,4	14,3 %	103,9	16,0 %
Calculated taxes ordinary result	-27,1	-3,9 %	-31,1	-4,8 %
Ordinary result after taxes	72,3	10,4 %	72,8	11,2 %
EPS	1,96		1,98	



Income Statement 1 July – 30 June

(Mill. NOK)

11/12

10/11

	11/12		10/11	
Operating revenues	2 717,9	100,0 %	2 773,9	100,0 %
Materials	686,2	25,2 %	691,8	24,9 %
Salaries and social costs	771,4	28,4 %	778,2	28,1 %
Other operating expenses	761,8	28,0 %	760,4	27,4 %
Depreciation	126,4	4,7 %	123,0	4,4 %
Total operating costs	2 345,8	86,3 %	2 353,4	84,8 %
Operating result	372,1	13,7 %	420,5	15,2 %
Net financial income/expenses	-3,2	-0,1 %	1,6	0,1 %
Profit/loss currency exchange	-2,6	-0,1 %	4,1	0,1 %
Ordinary result before taxes	366,3	13,5 %	426,2	15,4 %
Calculated taxes ordinary result	-106,1	-3,9 %	-122,5	4,4 %
Ordinary result after taxes	260,2	9,6 %	303,7	10,9 %
EPS	7,07		8,25	



Balance Sheet

(Mill. NOK)

	Q3/12	H1/12
Total Long Term Assets	927,4	950,5
Inventories	337,0	364,3
Trade Debtors	443,6	440,2
Other Current Assets	51,2	52,1
Value of forward contracts	226,4	177,1
Cash and Bank Deposits	75,6	-
Total Current Assets	1 133,8	1 033,7
TOTAL ASSETS	2 061,2	1 984,2
Total Equity	1 624,9	1 520,3
Provisions, commitments, deferred tax	69,4	53,6
Trade Creditors	102,6	112,1
Taxes, VAT and national insurance	65,4	45,0
Value of forward contracts	-	-
Bank loans	-	88,5
Other current liabilities	198,9	164,7
Total Liabilities	366,9	410,3
TOTAL EQUITY AND LIABILITIES	2 061,2	1 984,2



Balance Sheet

(Mill. NOK)

	Q3/12	Q3/11
Total Fixed Assets	927,4	980,9
Inventory	337,0	288,4
Trade Debtors	443,6	441,8
Other Current Assets	51,2	52,9
Value of forward contracts	226,4	146,6
Cash and Bank Deposits	75,6	146,8
Total Current Assets	1 133,8	1 076,5
TOTAL ASSETS	2 061,2	2 057,4
Total Equity	1 624,9	1 588,5
Provisions, commitments, deferred tax	69,4	57,7
Trade Creditors	102,6	101,3
Taxes, VAT and national insurance	65,4	112,2
Value of forward contracts	-	-
Bank loans	-	-
Other current liabilities	198,9	197,7
Total Liabilities	366,9	411,2
TOTAL EQUITY AND LIABILITIES	2 061,2	2 057,4



Statement of Cash Flow

(Mill. NOK)

Q3/12 **Q3/11** **2011** **2010**

Net cash flow from:

Operating activities 100,3 153,1 330,3 435,8

Investing activities -45,9 -116,1 -142,8 -112,4

Financing activities -276,2 -331,4 -331,4 -257,5

Net change in cash and cash equivalents

-221,8 **-294,4** **-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

75,6 **146,9** **297,4** **441,3**



Development in Total Capital, Net-working Capital and Equity

(Mill. NOK)	Q3/12	Q3/11	2011	2010
Total capital	2 061,2	2 057,4	2 099,1	2 265,3
Net-working capital*	540,5	518,7	588,5	667,1
Equity	1 624,9	1 588,5	1 657,9	1 744,6
Equity ratio	78,8 %	77,2 %	79,0 %	77,0 %

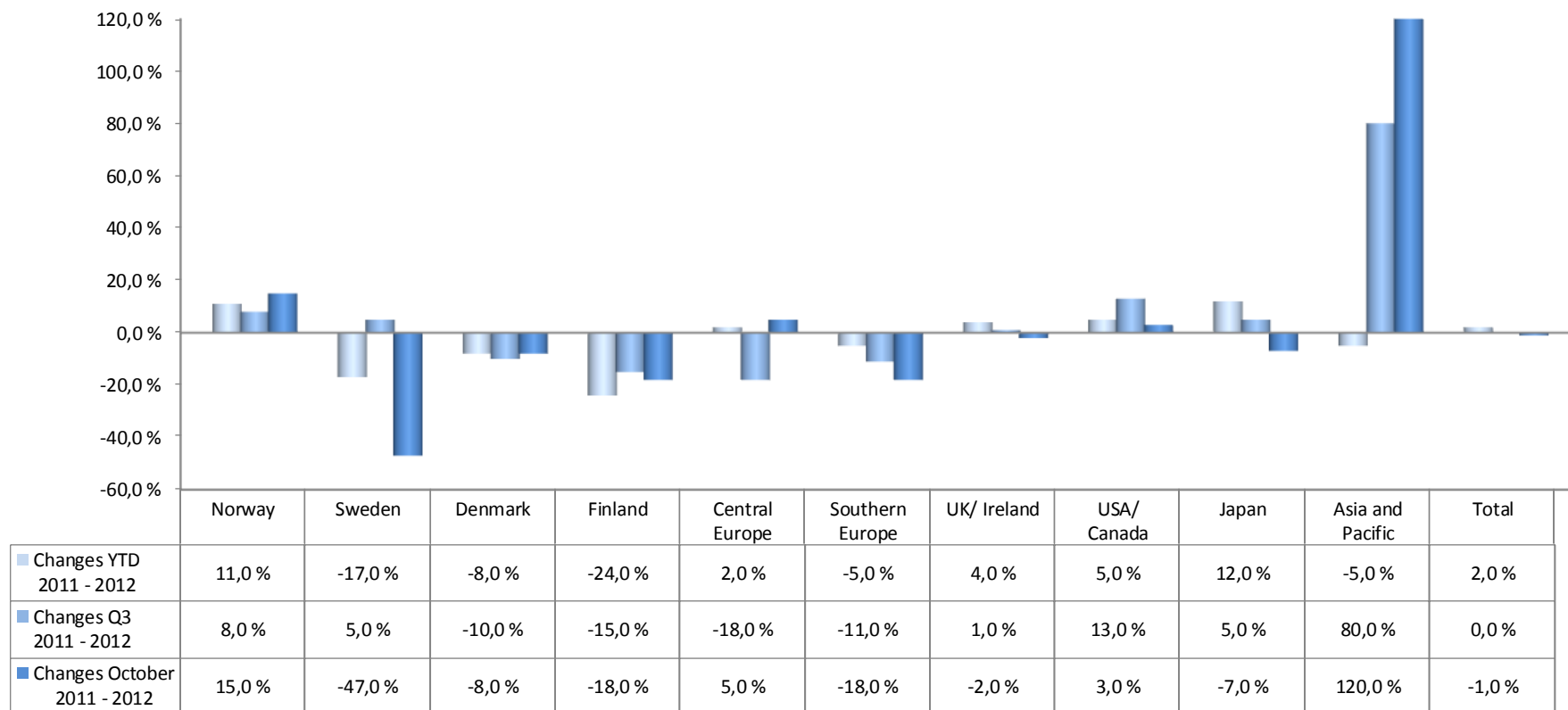
*Not included the market value of forward contracts.





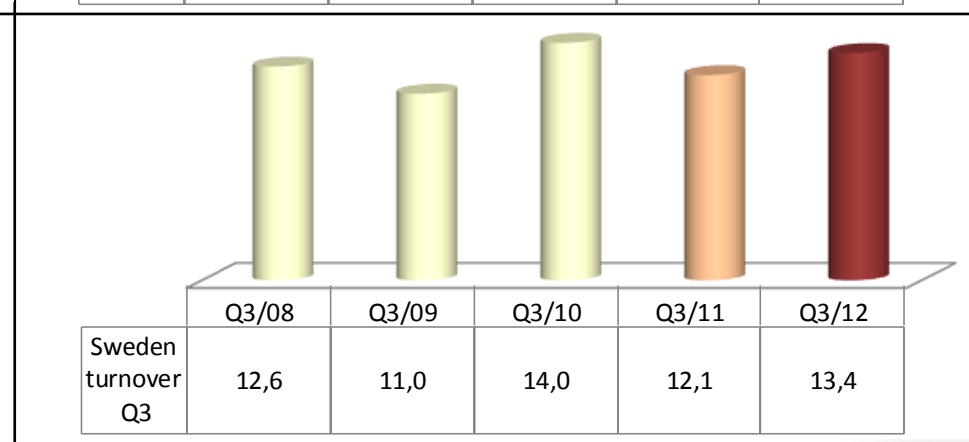
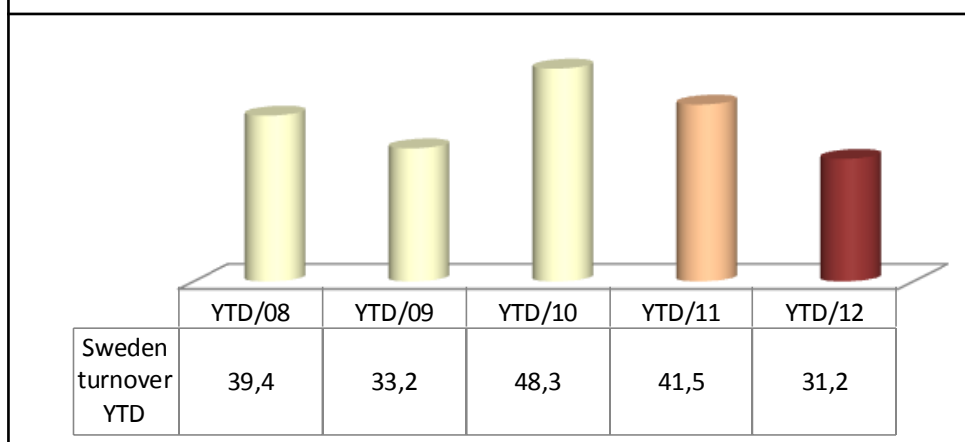
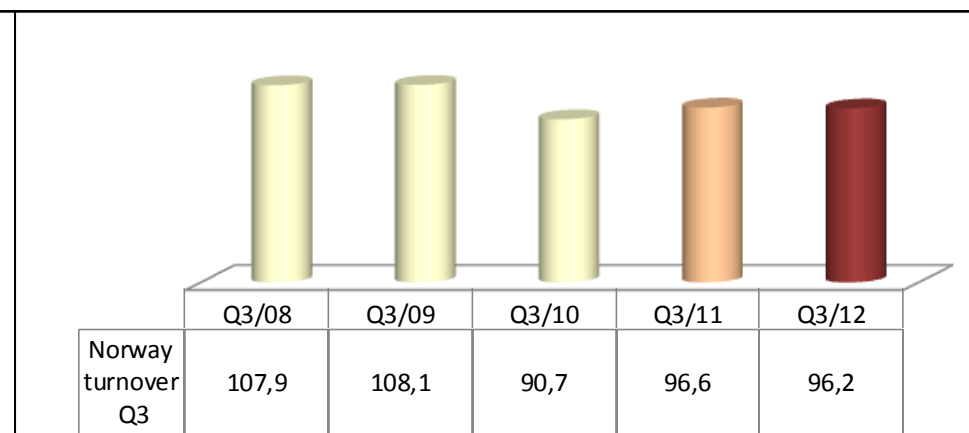
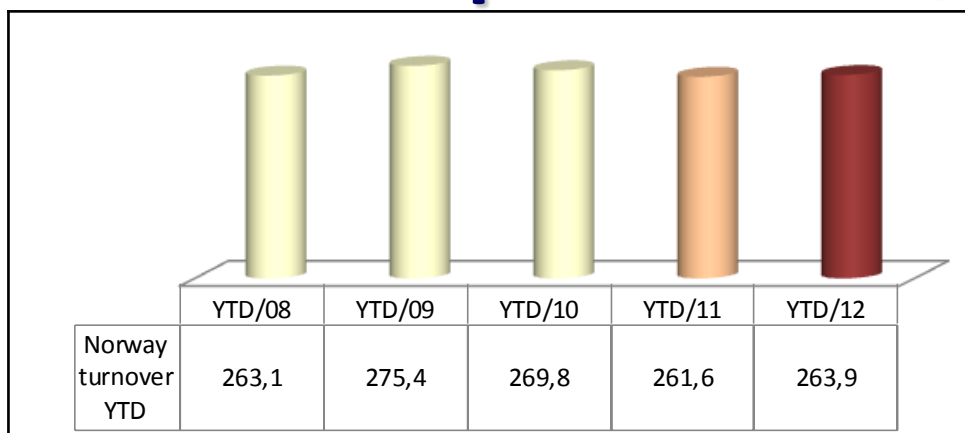
Change in order influx per market (%)

(in local currency)



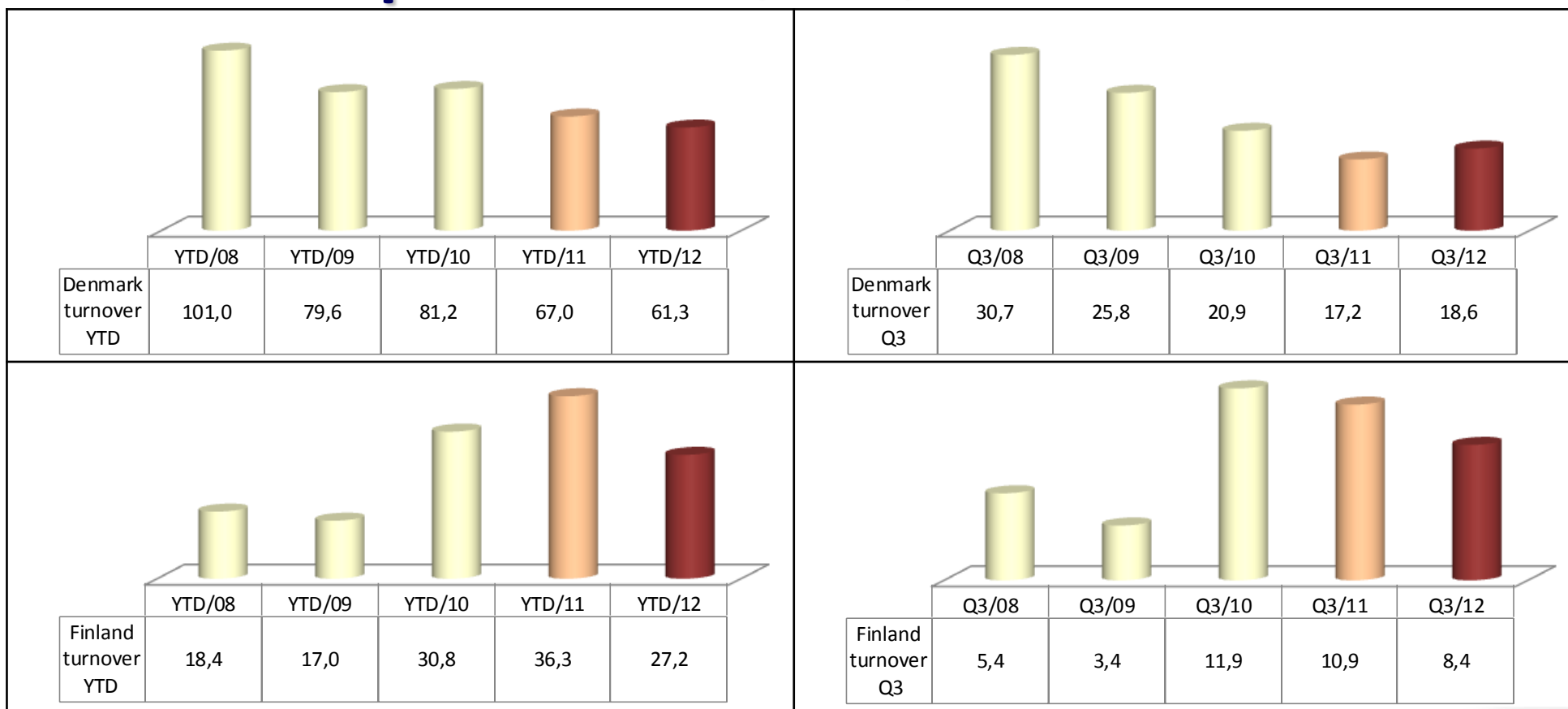


Turnover per market (Mill. NOK)



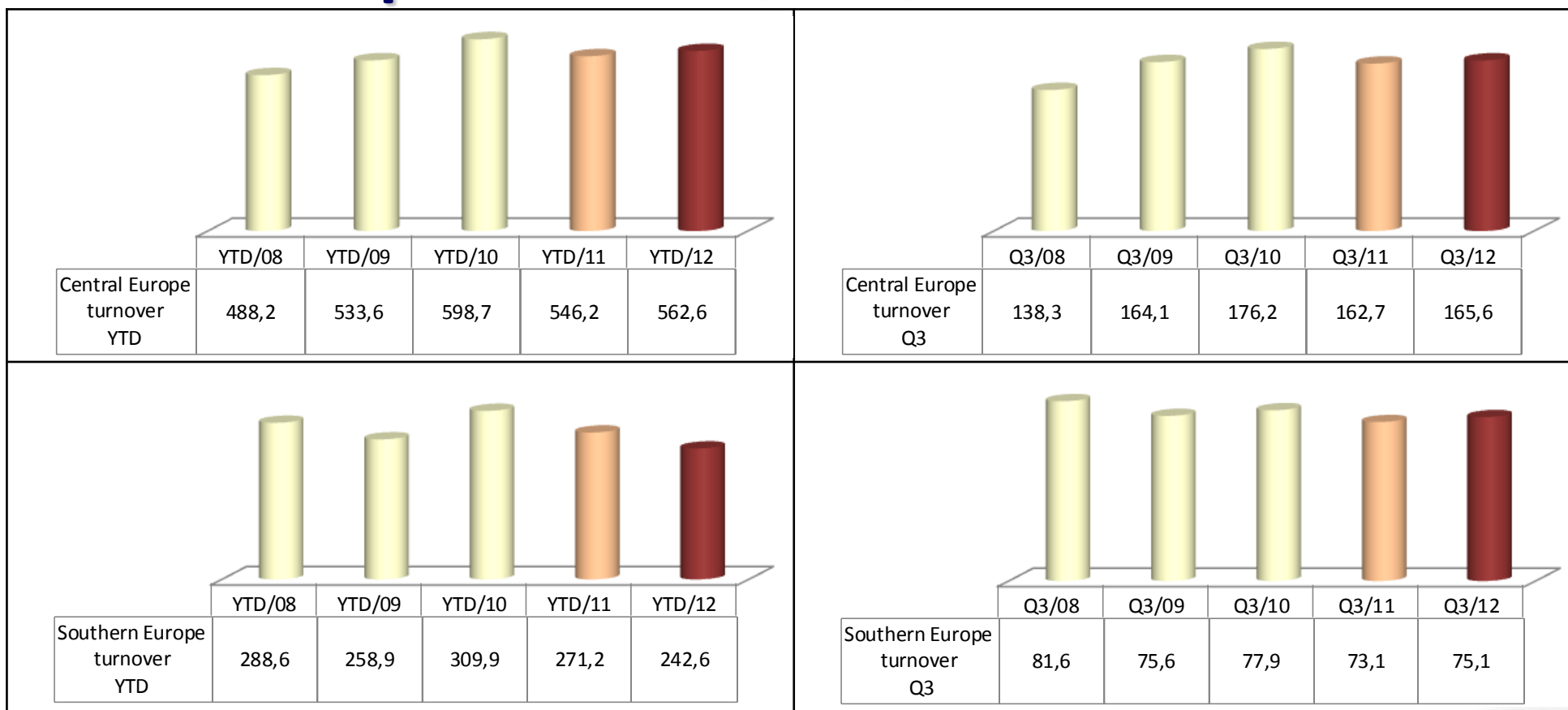


Turnover per market (Mill. NOK)



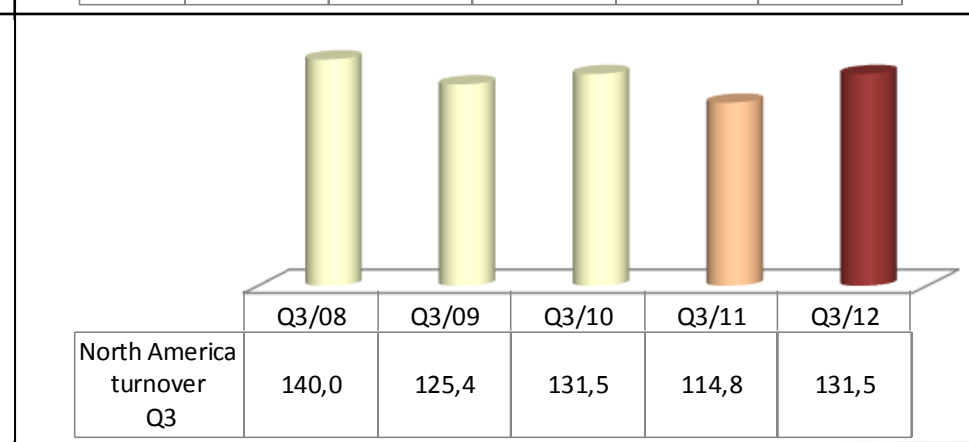
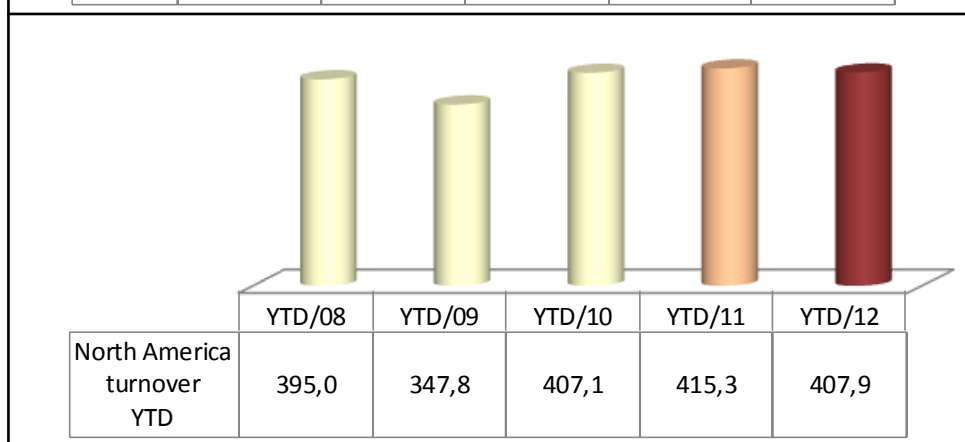
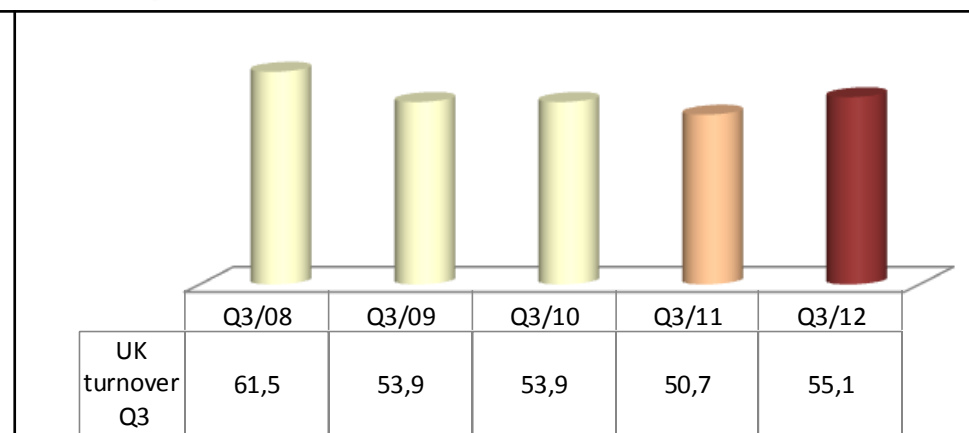
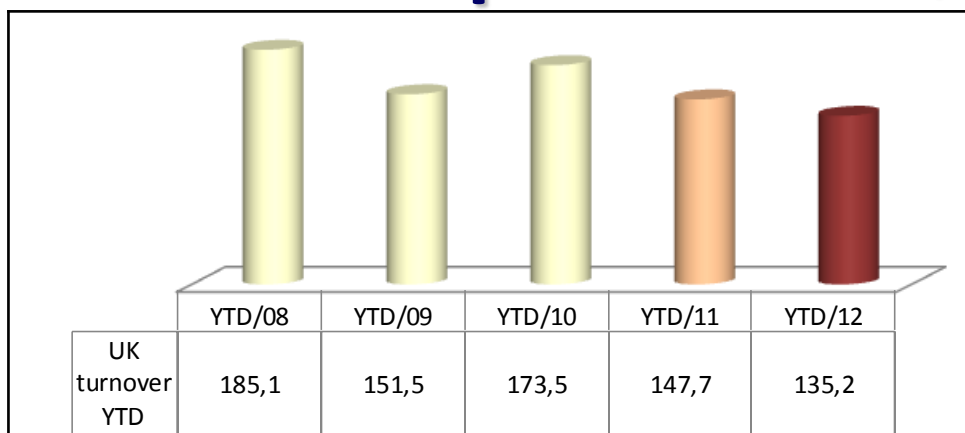


Turnover per market (Mill. NOK)



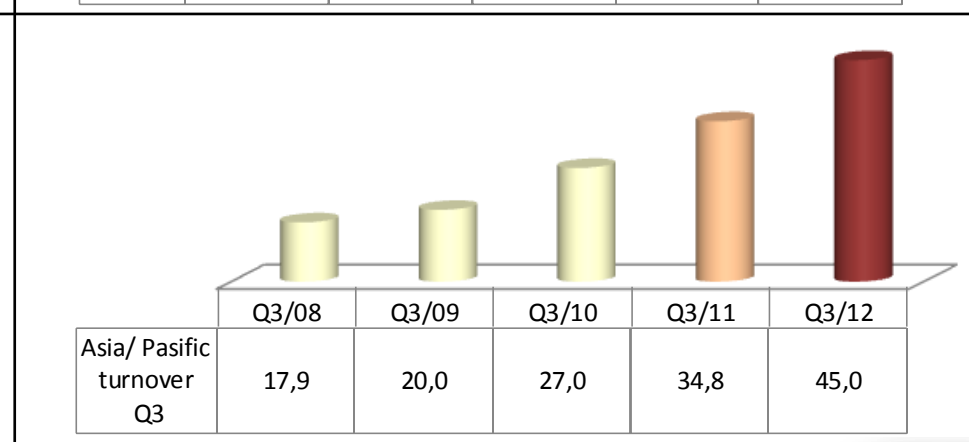
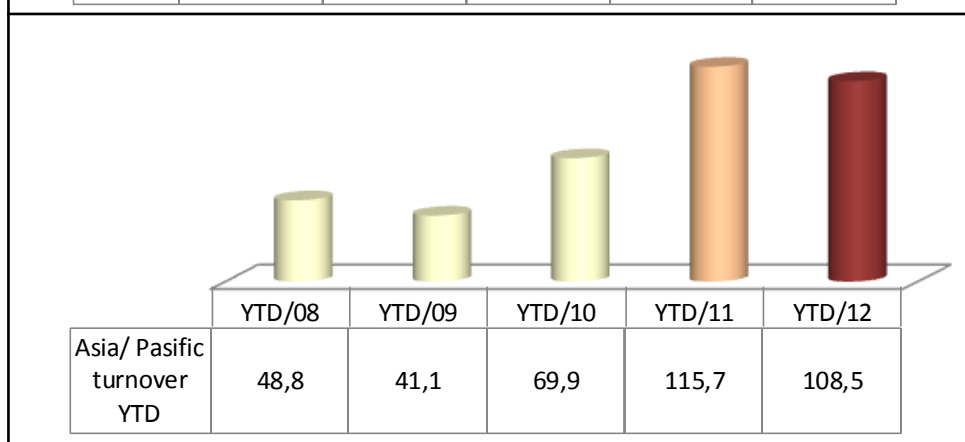
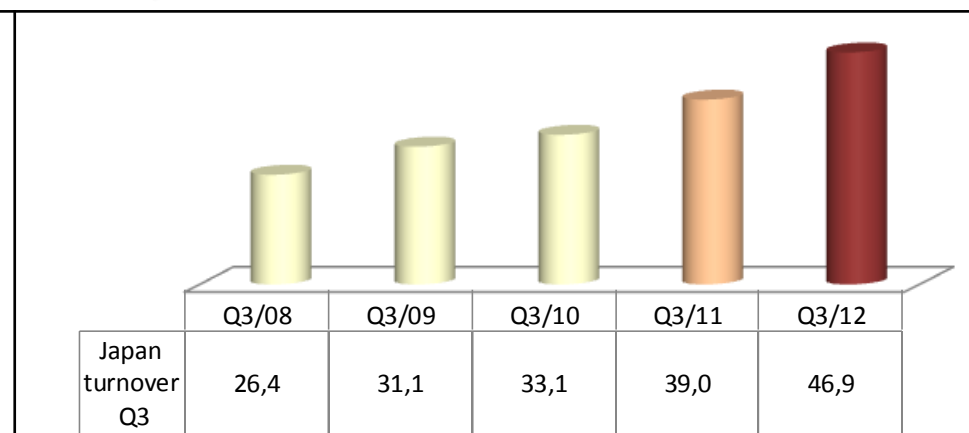
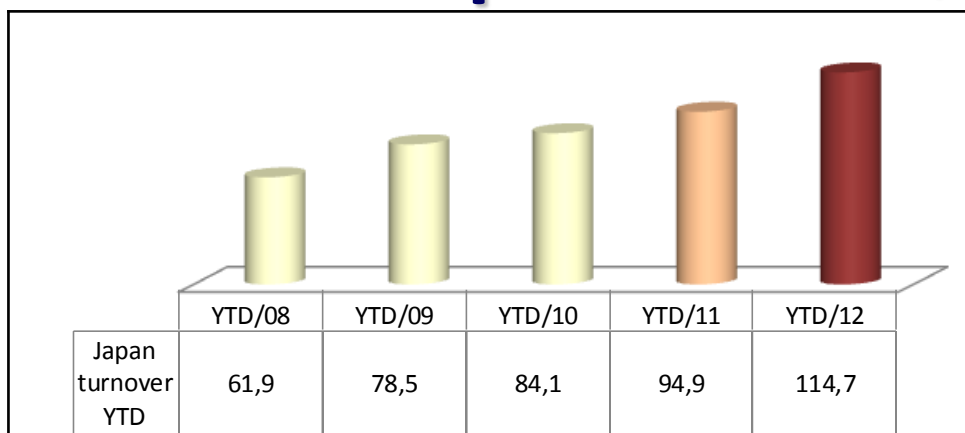


Turnover per market (Mill. NOK)

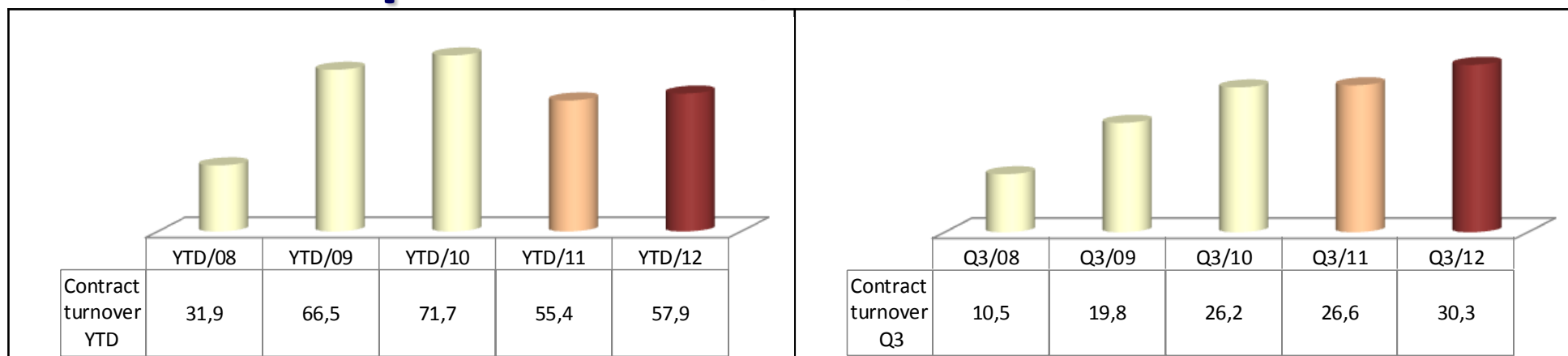




Turnover per market (Mill. NOK)



Turnover per market (Mill. NOK)



Operating revenues per market (Mill. NOK)

	Changes 11 - 12	YTD/12	YTD/11	YTD/10	YTD/09	YTD/08
Norway	0,9 %	263,9	261,6	269,8	275,4	242,0
Sweden	-24,8 %	31,2	41,5	48,3	33,2	39,4
Denmark	-8,5 %	61,3	67,0	81,2	79,6	101,0
Finland	-25,1 %	27,2	36,3	30,8	17,0	18,4
Central - Europe	3,0 %	562,6	546,2	598,7	533,6	488,2
Southern - Europe	-10,5 %	242,6	271,2	309,9	258,9	288,6
UK	-8,5 %	135,2	147,7	173,5	151,5	185,1
USA	-1,8 %	407,9	415,3	407,1	347,8	395,0
Japan	20,9 %	114,7	94,9	84,1	78,5	61,9
Asia/Pacific	-6,2 %	108,5	115,7	69,9	41,1	48,8
Contract	4,5 %	57,9	55,4	71,7	66,5	31,9
Others	-3,2 %	27,2	28,1	30,8	25,4	27,9
Total	-2,0 %	2 040,2	2 080,9	2 175,8	1 908,5	1 928,2



Coming events:

- | | |
|------------------|---|
| 14 February 2013 | Preliminary Result 2012 and 4 th Quarter 2012. |
| 15 February 2013 | Presentation of Preliminary Result 2012 and 4 th Quarter 2012, with Webcast, Hotel Continental, Oslo – at 08.00 a.m. |
| 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 (01.11.2012):

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. JP Morgan Chase Bank, Special Treaty Lending	GBR	4,12 %
7. Odin Norge	NOR	3,89 %
8. Berit Vigdis Ekornes Unhjem	NOR	2,91 %
9. SHB Stockholm Client	SWE	2,79 %
10. JP Morgan Chase Bank, Treaty Account	GBR	2,77 %

Other shareholders approx. 2,413 42,39 %

Proportion	Norwegian shareholders	56,60 %
	Non-Norwegian shareholders	43,40 %





Board of Directors

- 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 Management

- CEO: Øyvind Tørlen
oyvind.torlen@ekornes.no
Phone: +47 70 25 52 22
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- CFO: Robert Svendsen
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Mobile: +47 91 89 50 24

