

EKORNES®



1. kvartal
1st Quarter

2012

Ekornes®

Ekornes ASA 2012 – Q1

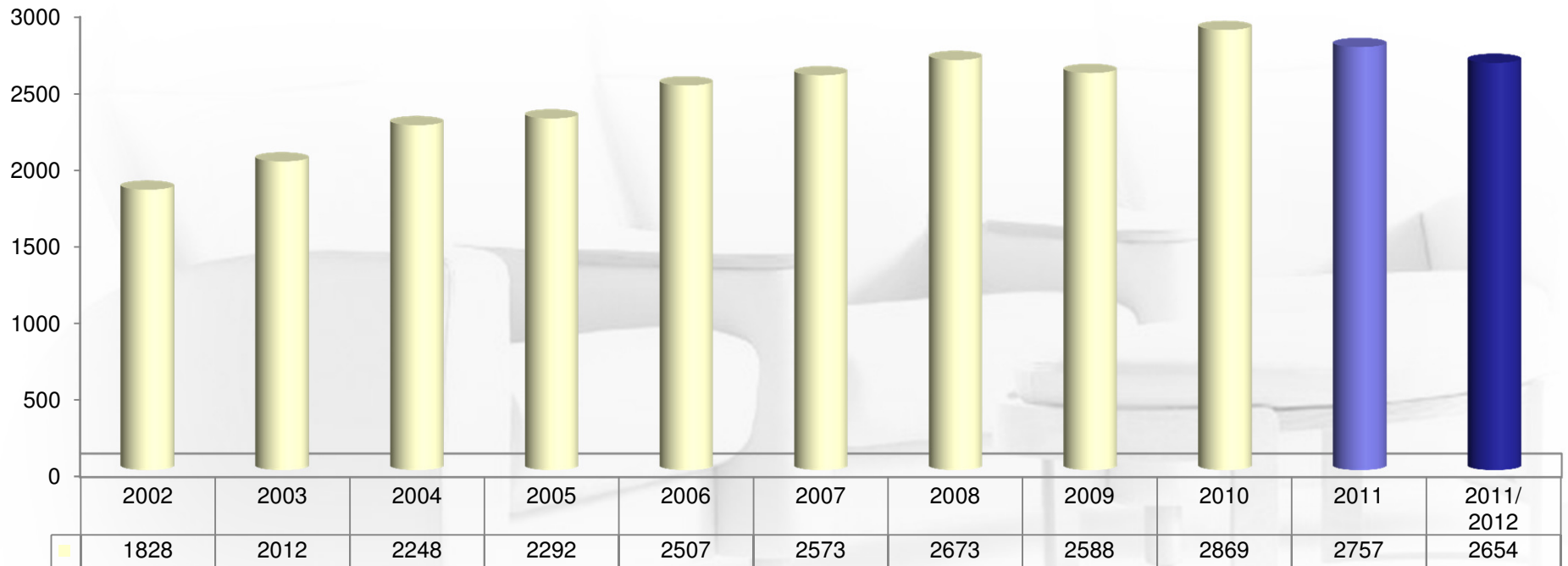
Ekornes Q1 – Headlines:

- Lower capacity - lower volume – revenues and profit down
 - EBIT MNOK 82.5 (Q1/11: MNOK 134.2)
 - EBT MNOK 70.3 (Q1/11: MNOK 130.9)
- Operating revenues down 13.2%.
- Capacity used for inventory build up(NOK 25 mill.) at the warehouse in NJ, USA
- In general, markets are still challenging and uncertain. Norway and Germany are exceptions.
- Order income flat. Order book at a good and high level for the season.
- Production – Stressless® 1,709 seats per day compared to 1,831 LY.
- Production capacity to be increased through Q2 up to approx. 1,750-1,800 seats . Effect towards end of the quarter.
- Svane® – down 6.2%.
- Order income April up 13 % (in local currency). Full capacity utilisation expected in Q2 (at planned capacity level).
- Foreign exchange position good. Raw material prices – trend upwards and negative.



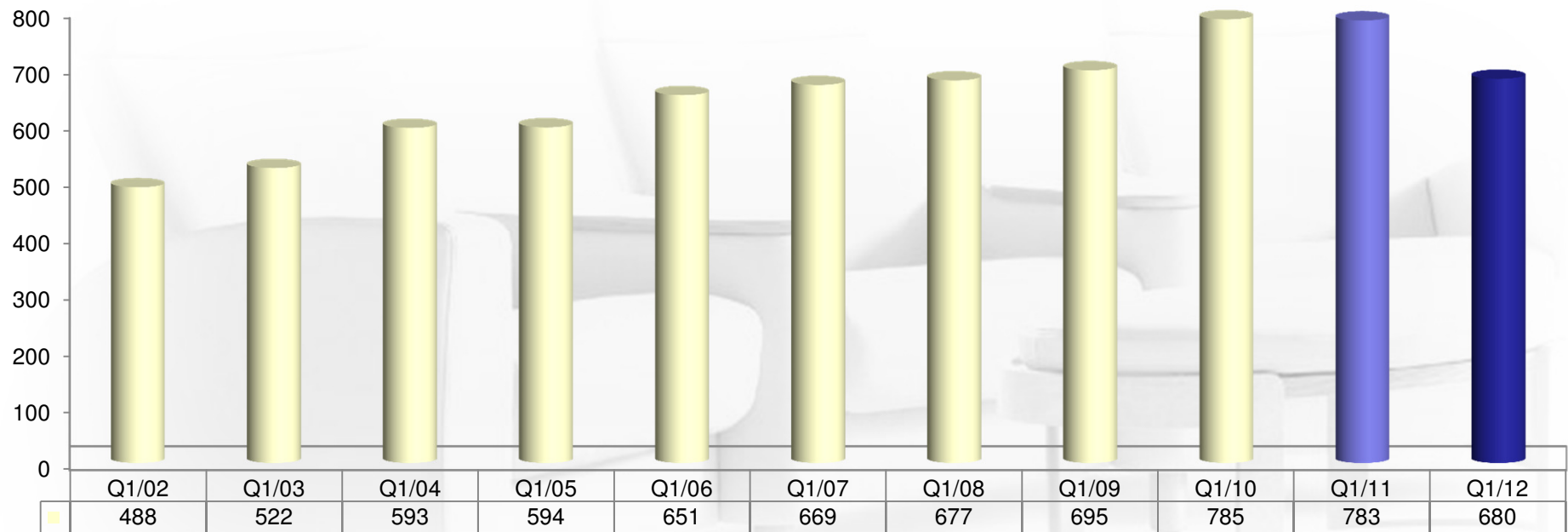


Development in Turnover



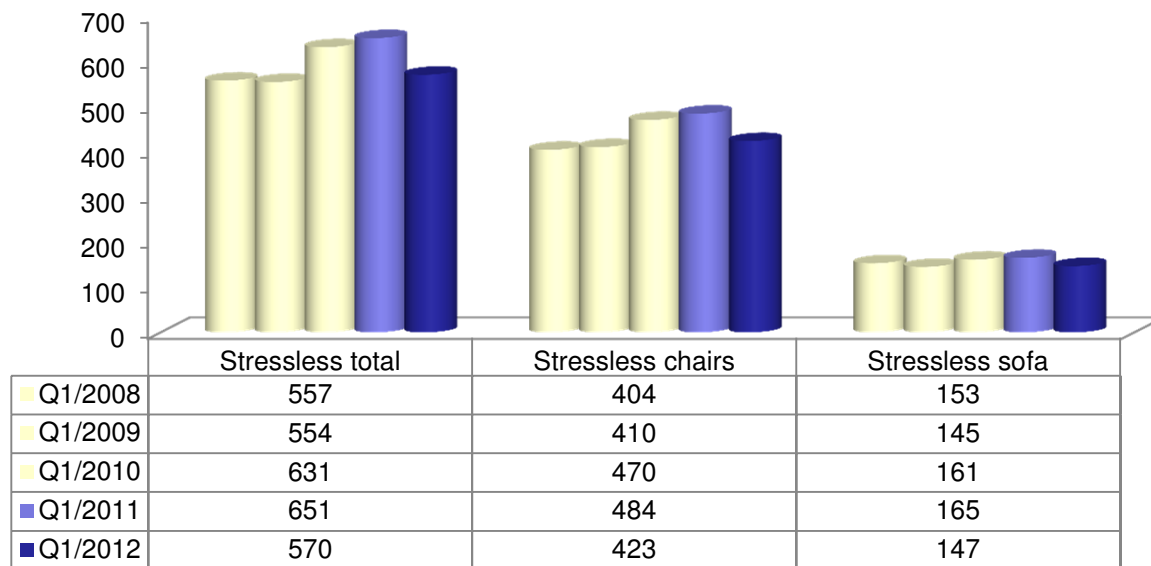


Development in Operating Revenue





Operating revenues: Product area Stressless®

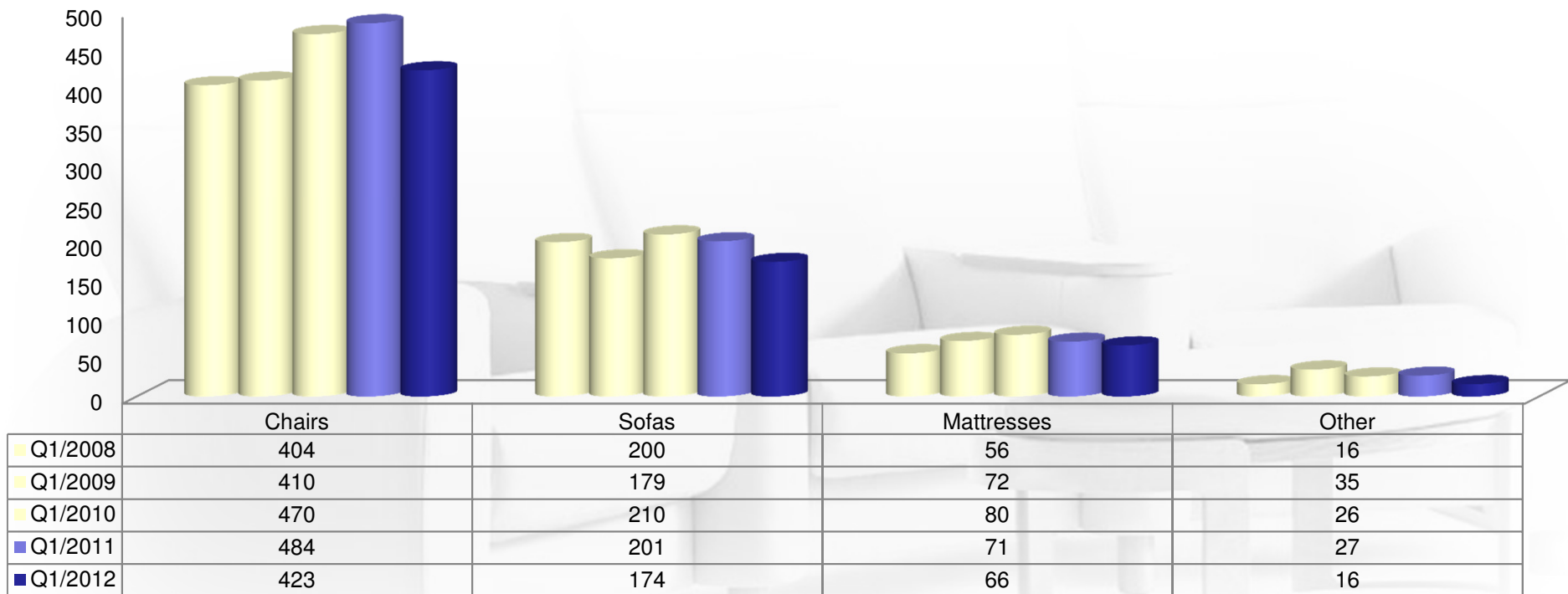


(Mill.NOK)





Operating revenues by product area

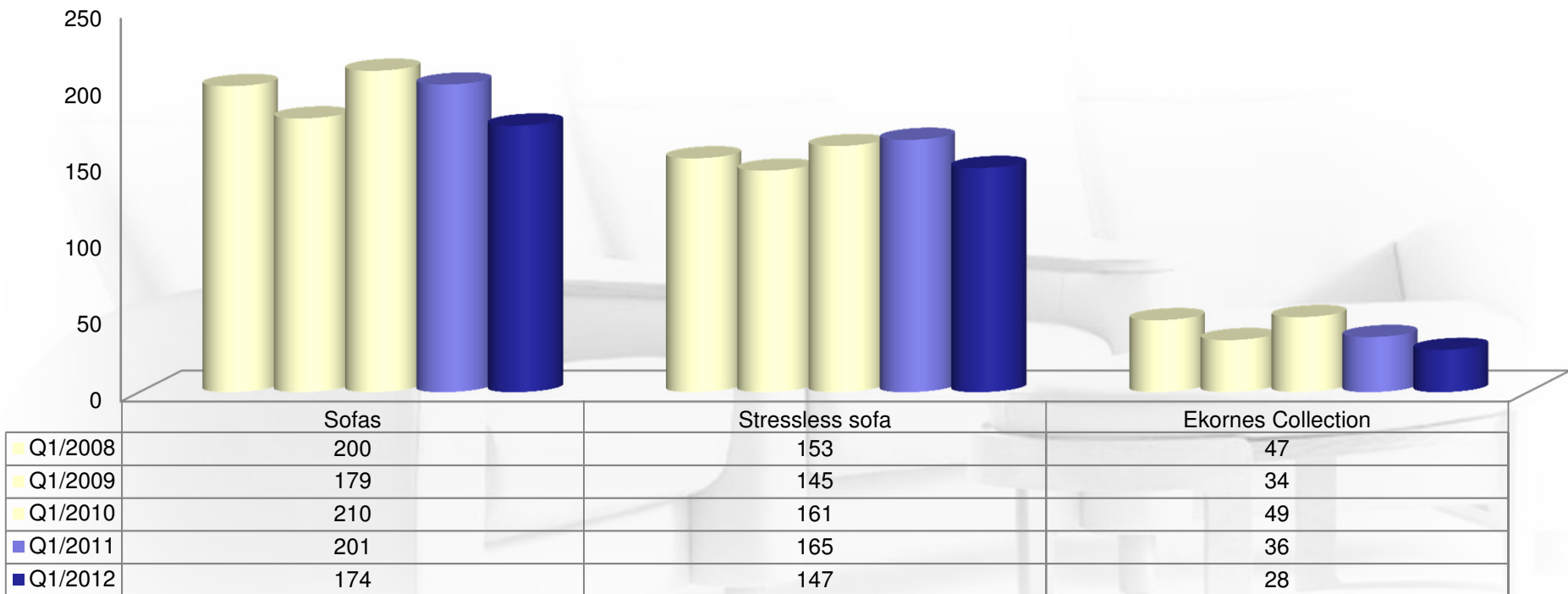


(MNOK)





Operating revenues: Product area Sofas

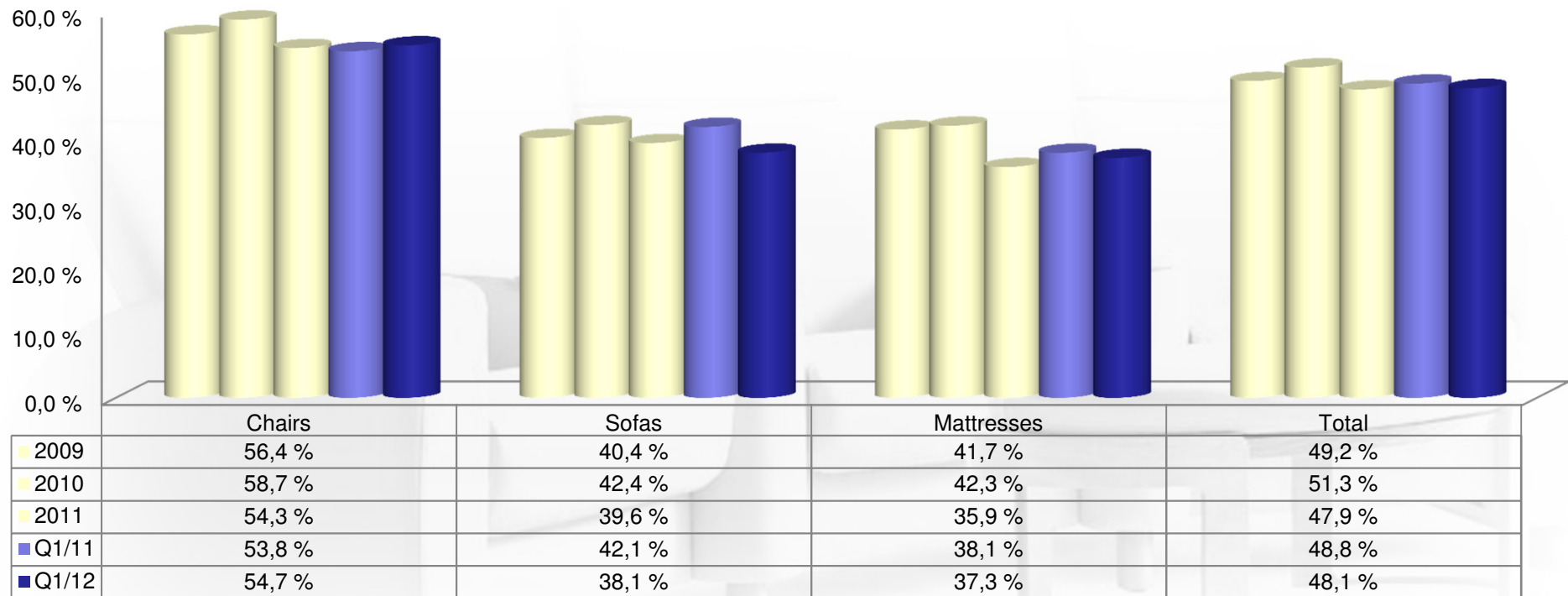


(Mill.NOK)



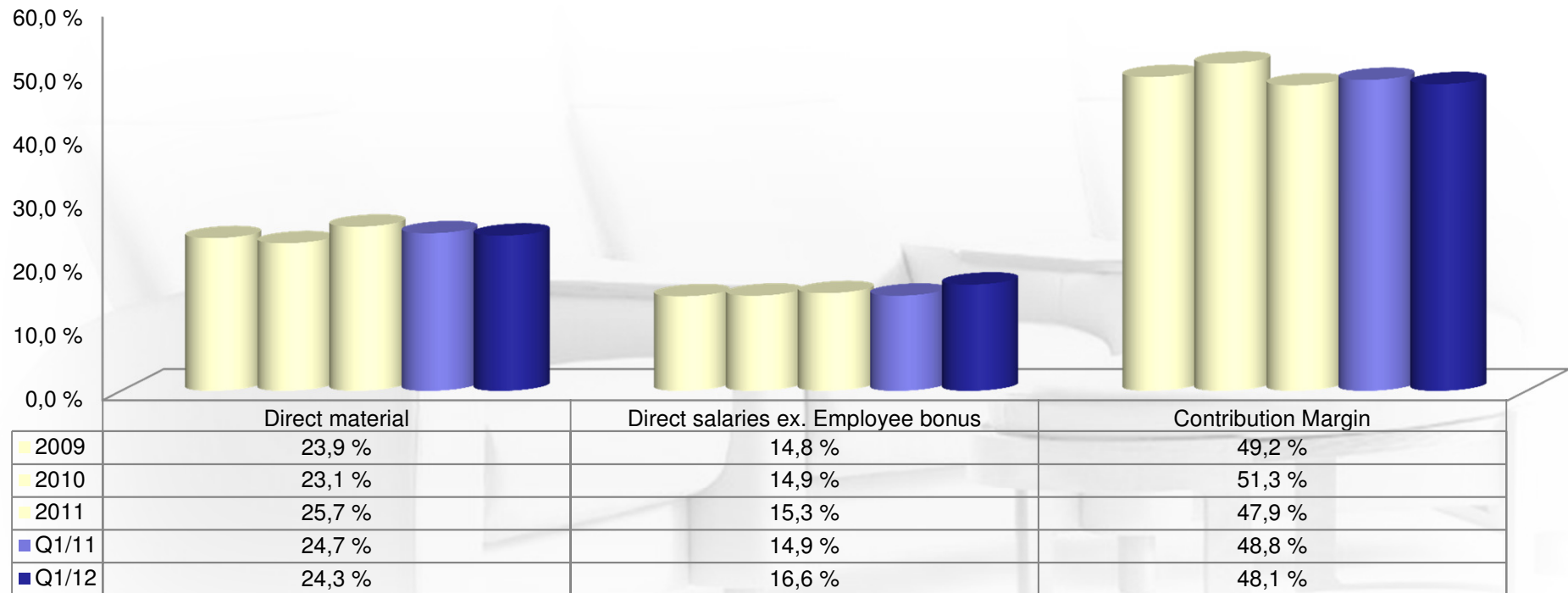


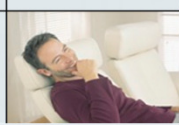
Contribution margin by product area



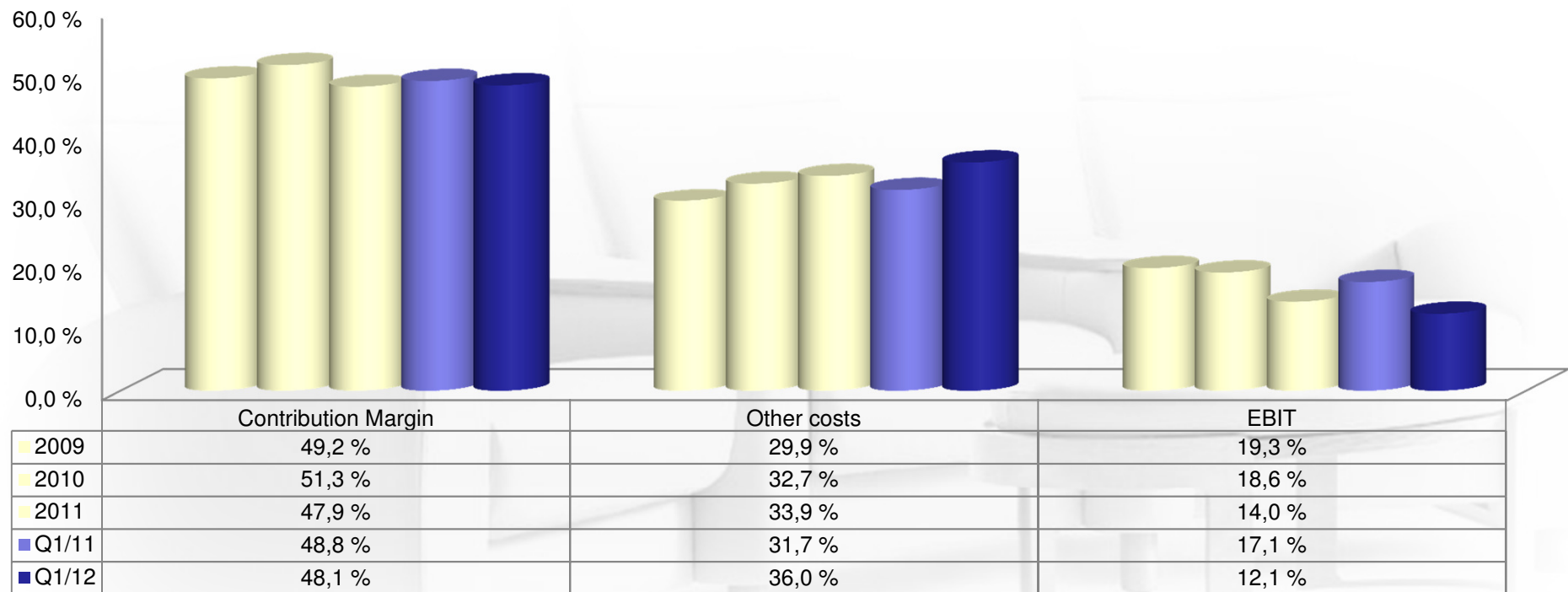


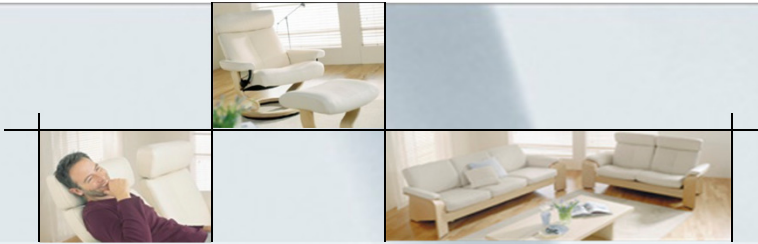
Development in direct costs



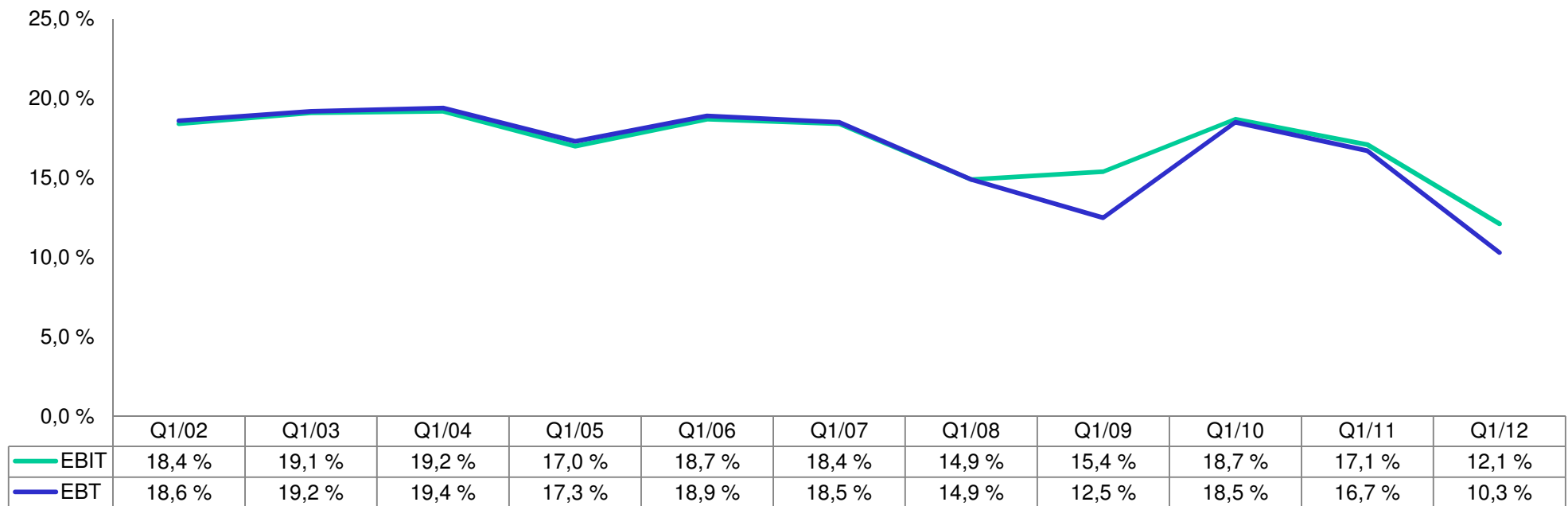


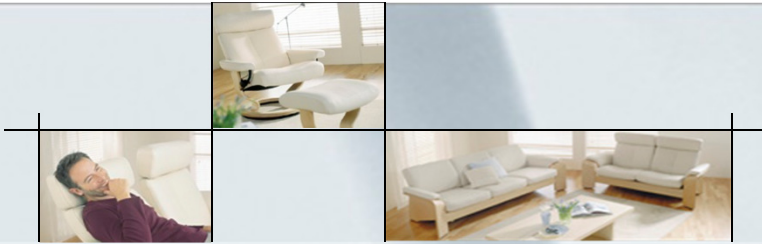
Contribution and operating margin (EBIT)





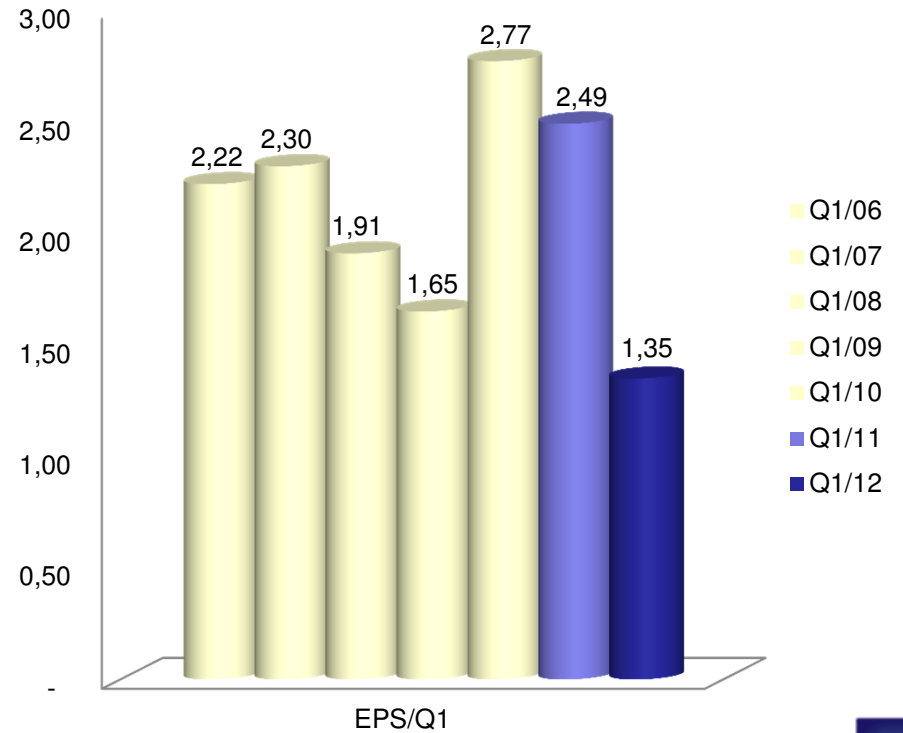
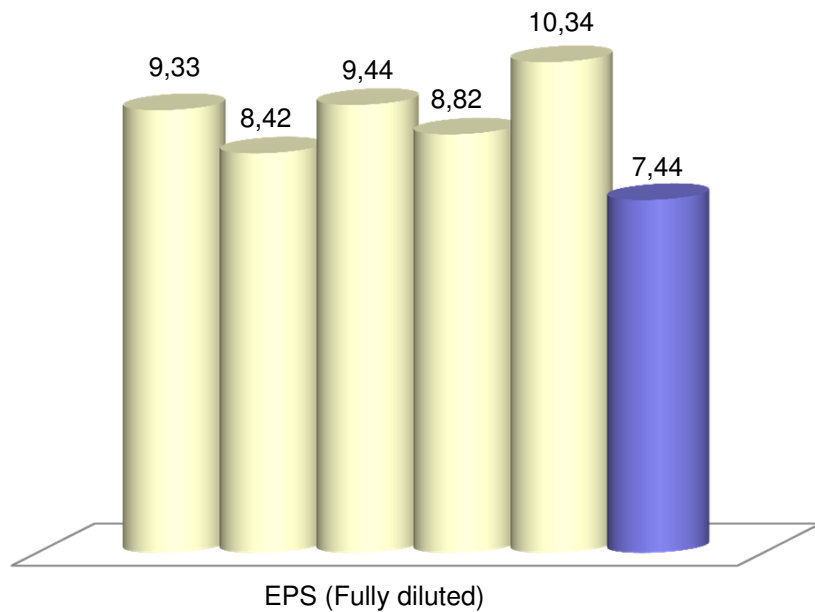
Development in Operating result (EBIT) and Pre-tax margin (EBT):





Development EPS fully diluted (Figures in NOK)

■ 2006 ■ 2007 ■ 2008 ■ 2009 ■ 2010 ■ 2011



Income Statement

(Mill. NOK)

	Q1/12		Q1/11	
Operating revenues	679.7	100.0 %	783.5	100.0%
Materials	165.4	24.3 %	193.3	24.7%
Salaries and social costs	201.5	29.7 %	209.7	26.8%
Other operating expenses	199.4	29.3 %	216.7	27.7%
Depreciation	30.8	4.5 %	29.6	3.8%
Total operating costs	597.2	87.9 %	649.3	82.9%
Operating result	82.5	12.1 %	134.2	17.1%
Net financial income/expenses	-0.2	0.0 %	+1.4	+0.2%
Profit/loss currency exchange	-12.0	-1.8 %	-4.7	-0.6%
Ordinary result before taxes	70.3	10.3 %	130.9	16.7%
Calculated taxes ordinary result	-20.4	-3.0 %	-39.3	-5.0%
Ordinary result after taxes	49.9	7.3 %	91.6	11.7%
EPS	1.35		2.49	



Income Statement 1 April – 31 March

(Mill. NOK)

11/12

10/11

	11/12		10/11	
Operating revenues	2 653,8	100,0 %	2 866,6	100,0 %
Materials	680,5	25,6 %	667,6	23,3 %
Salaries and social costs	765,3	28,8 %	784,4	27,4 %
Other operating expenses	746,3	28,1 %	775,3	27,0 %
Depreciation	126,8	4,8 %	118,0	4,1 %
Total operating costs	2 318,9	87,4 %	2 345,3	81,8 %
Operating result	334,9	12,6 %	521,3	18,2 %
Net financial income/expenses	-0,9	0,0 %	2,3	0,1 %
Profit/loss currency exchange	-4,9	-0,2 %	-2,1	-0,1 %
Ordinary result before taxes	329,1	12,4 %	521,5	18,2 %
Calculated taxes ordinary result	-96,8	-3,6 %	-151,1	-5,3 %
Ordinary result after taxes	232,3	8,8 %	370,4	12,9 %
EPS	6,30		10,06	



Balance Sheet

(Mill. NOK)

	Q1/12	Q1/11
Total Long Term Assets	960.9	953.8
Inventories	289.0	295.9
Trade Debtors	389.4	442.3
Other Current Assets	47.6	41.9
Value of forward contracts	206.6	209.0
Cash and Bank Deposits	250.1	433.3
Total Current Assets	1,182.7	1,422.4
TOTAL ASSETS	2,143.6	2,376.2
Total Equity	1,741.7	1,844.5
Provisions, commitments, deferred tax	63.9	72.3
Trade Creditors	122.6	128.8
Taxes, VAT and national insurance	26.0	139.9
Value of forward contracts	-	-
Bank loans	-	-
Other current liabilities	189.4	190.7
Total Liabilities	338.0	459.4
TOTAL EQUITY AND LIABILITIES	2,143.6	2,376.2



Balance Sheet

(Mill. NOK)

	Q1/12	Q4/11
Total Fixed Assets	960.9	978.6
Inventory	289.0	264.9
Trade Debtors	389.4	365.6
Other Current Assets	47.6	44.7
Value of forward contracts	206.6	148.0
Cash and Bank Deposits	250.1	297.4
Total Current Assets	1,182.7	1,120.6
TOTAL ASSETS	2,143.6	2,099.2
Total Equity	1,741.7	1,657.9
Provisions, commitments, deferred tax	63.9	57.1
Trade Creditors	122.6	93.5
Taxes, VAT and national insurance	26.0	109.7
Value of forward contracts	-	-
Bank loans	-	-
Other current liabilities	189.4	180.9
Total Liabilities	338.0	384.1
TOTAL EQUITY AND LIABILITIES	2,143.6	2,099.1



Development in cash-flow and bank deposits

(Mill. NOK)	Q1/12	Q1/11	2011	2010
Net cash flow from:				
Operating activities	-30.6	18.0	330.3	435.8
Investing activities	-16.7	-26.0	-142.8	-112.4
Financing activities	0.0	0.0	-331.4	-257.5
Net change in cash and cash equivalents	-47.3	-8.0	-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	250.1	433.3	297.4	441.3

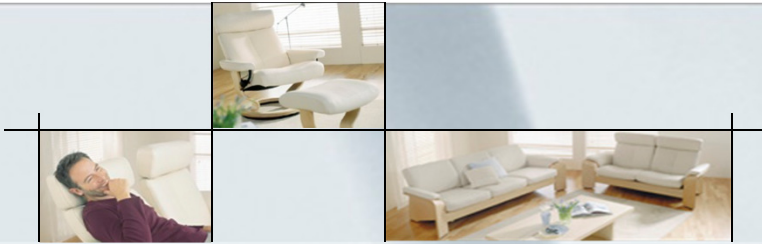


Development in Total Capital, Net-working Capital and Equity

(Mill. NOK)	Q1/12	Q1/11	2011	2010
Total capital	2 143,6	2 376,2	2 099,1	2 265,3
Net-working capital*	638,1	754,0	588,5	667,1
Equity	1 741,7	1 844,5	1 657,9	1 744,6
Equity ratio	81,3 %	77,6 %	79,0 %	77,0 %

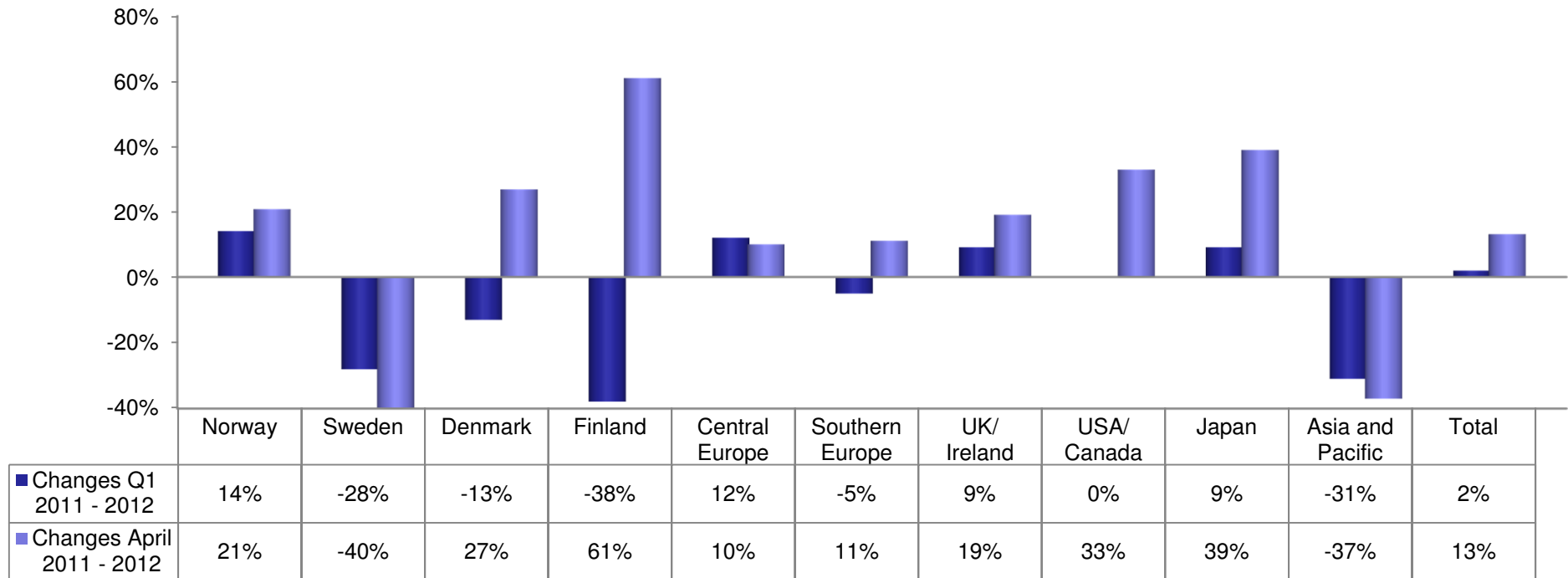
*Not included the market value of forward contracts.

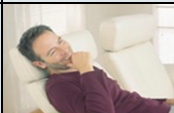




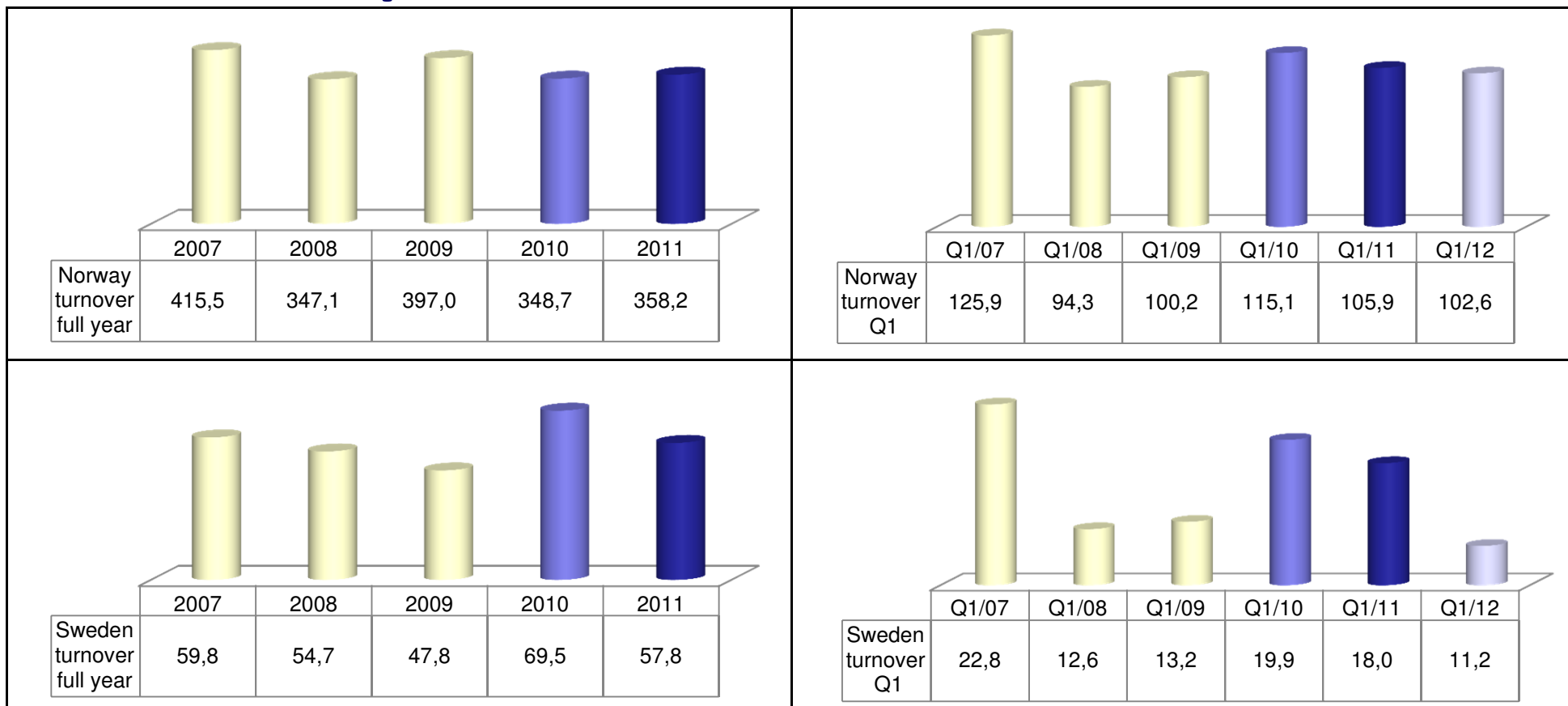
Change in order influx per market (%)

(in local currency)



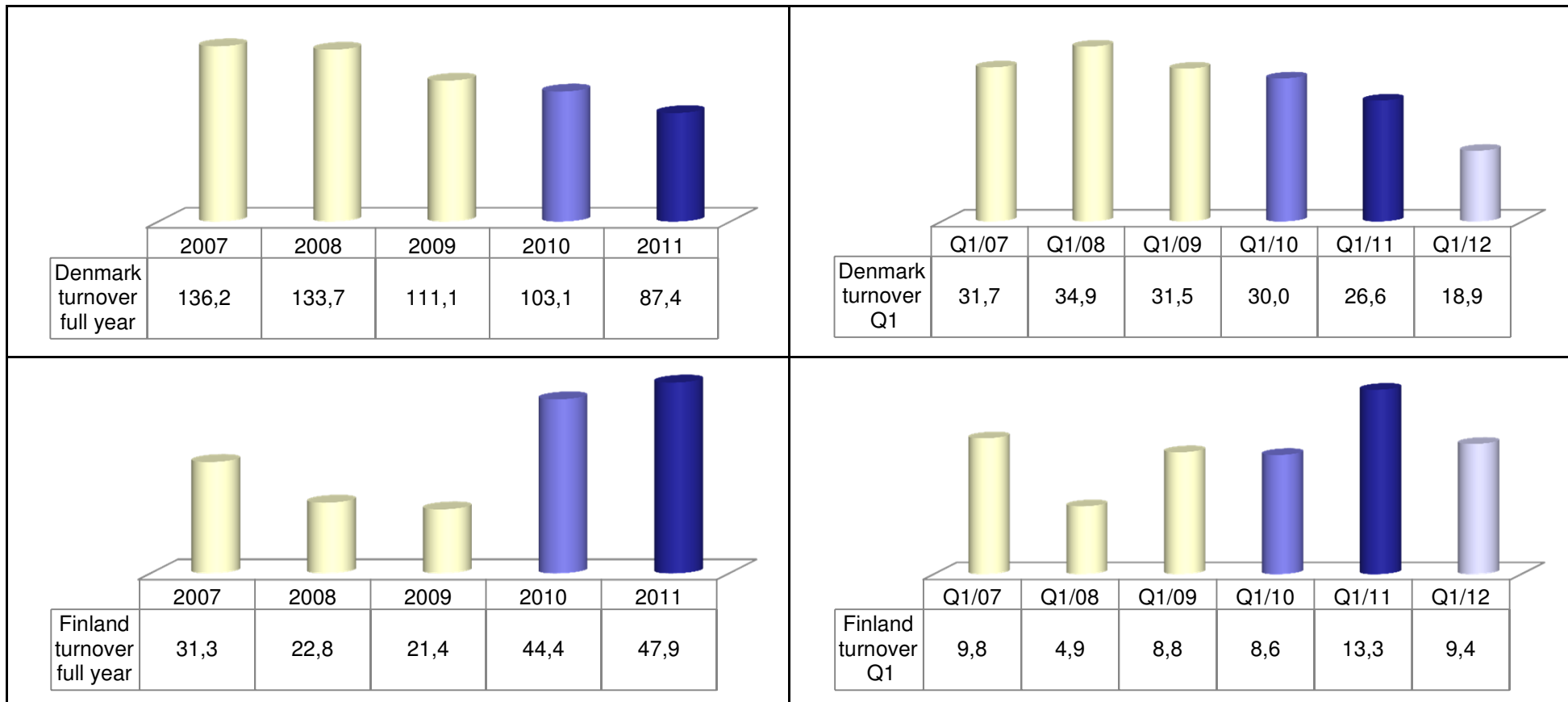


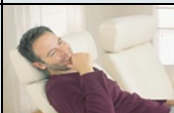
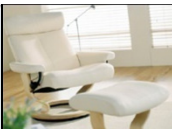
Turnover per market (Mill. NOK)



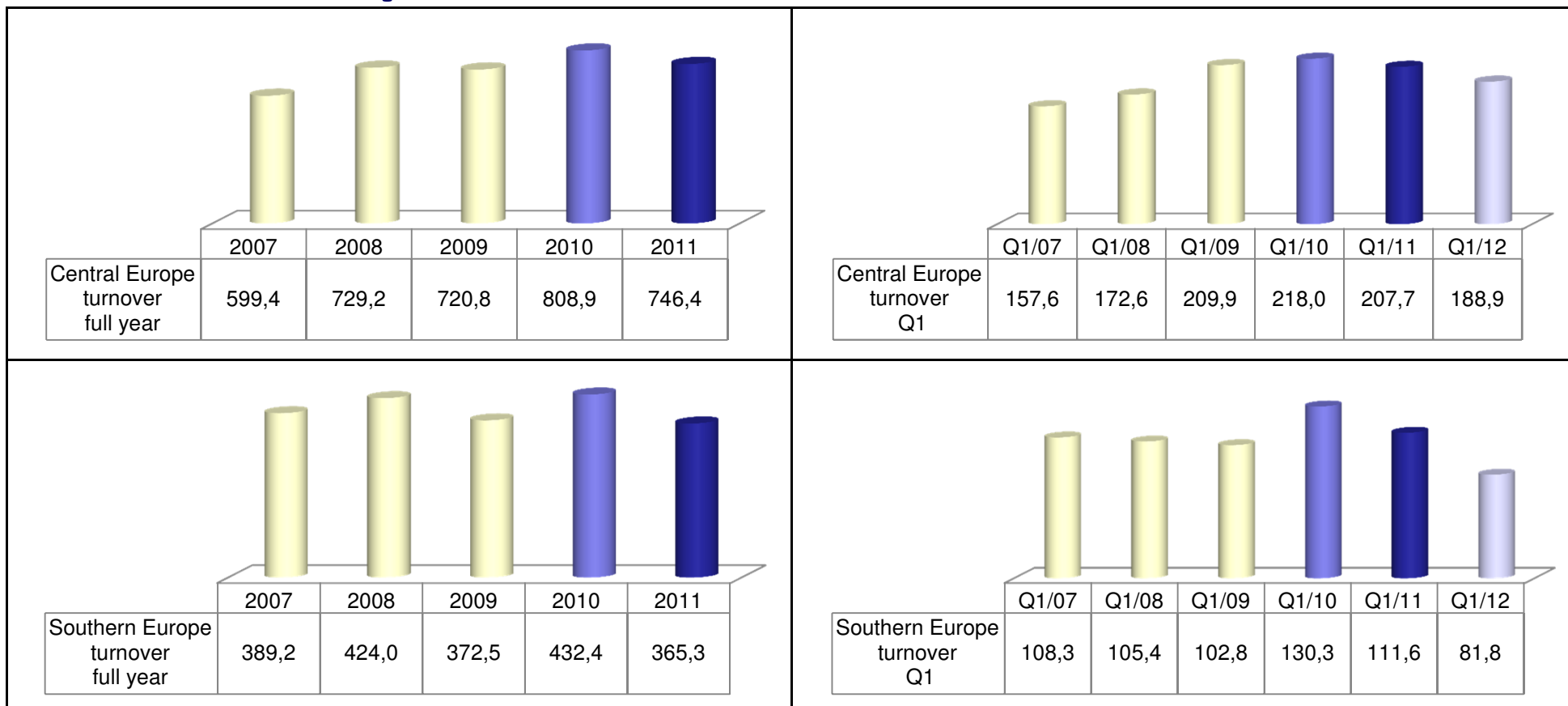


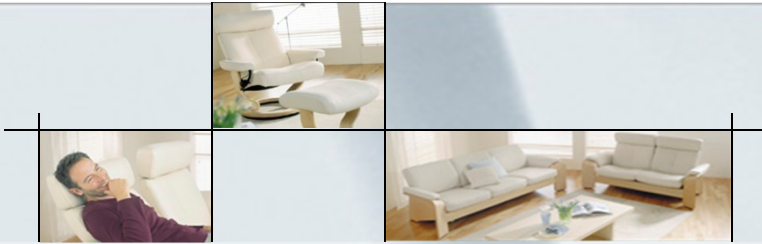
Turnover per market (Mill. NOK)



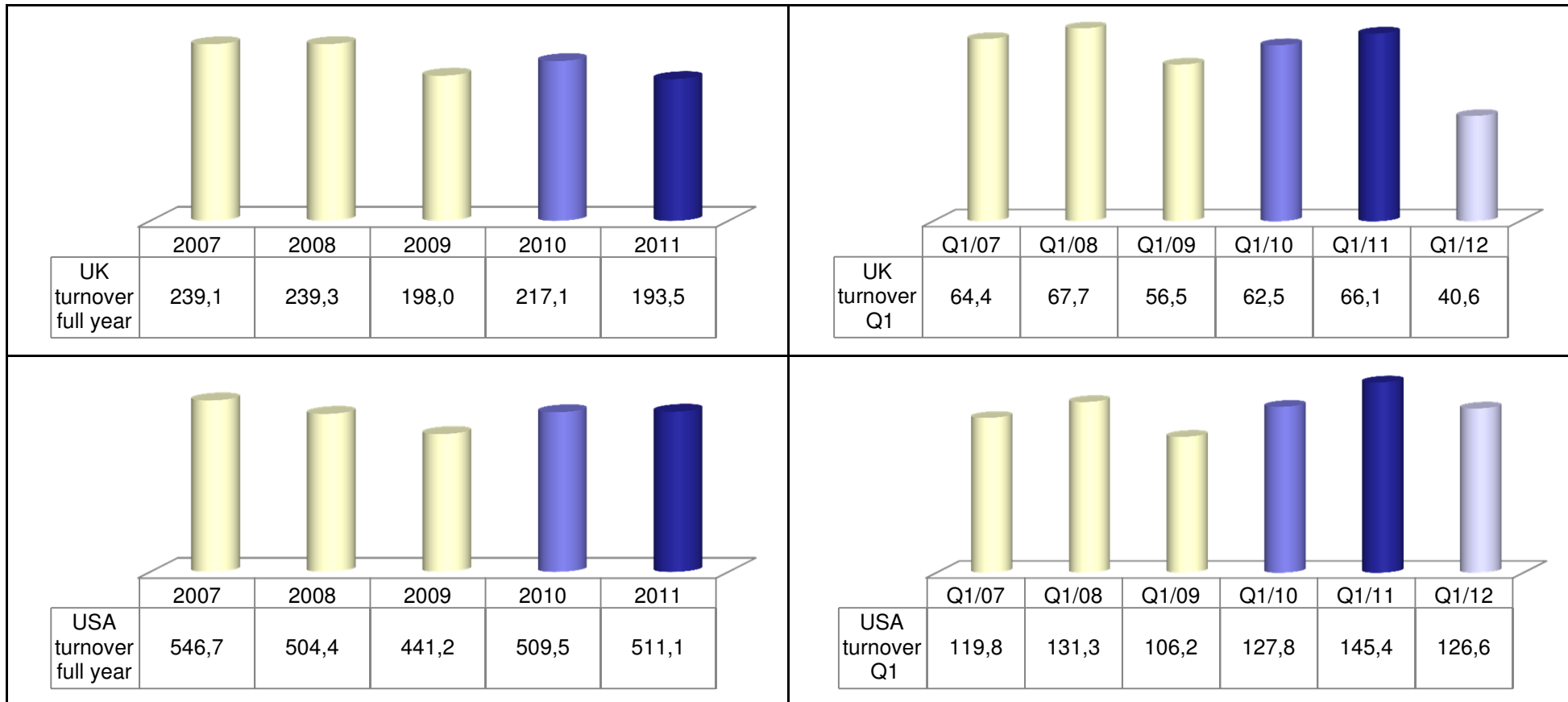


Turnover per market (Mill. NOK)



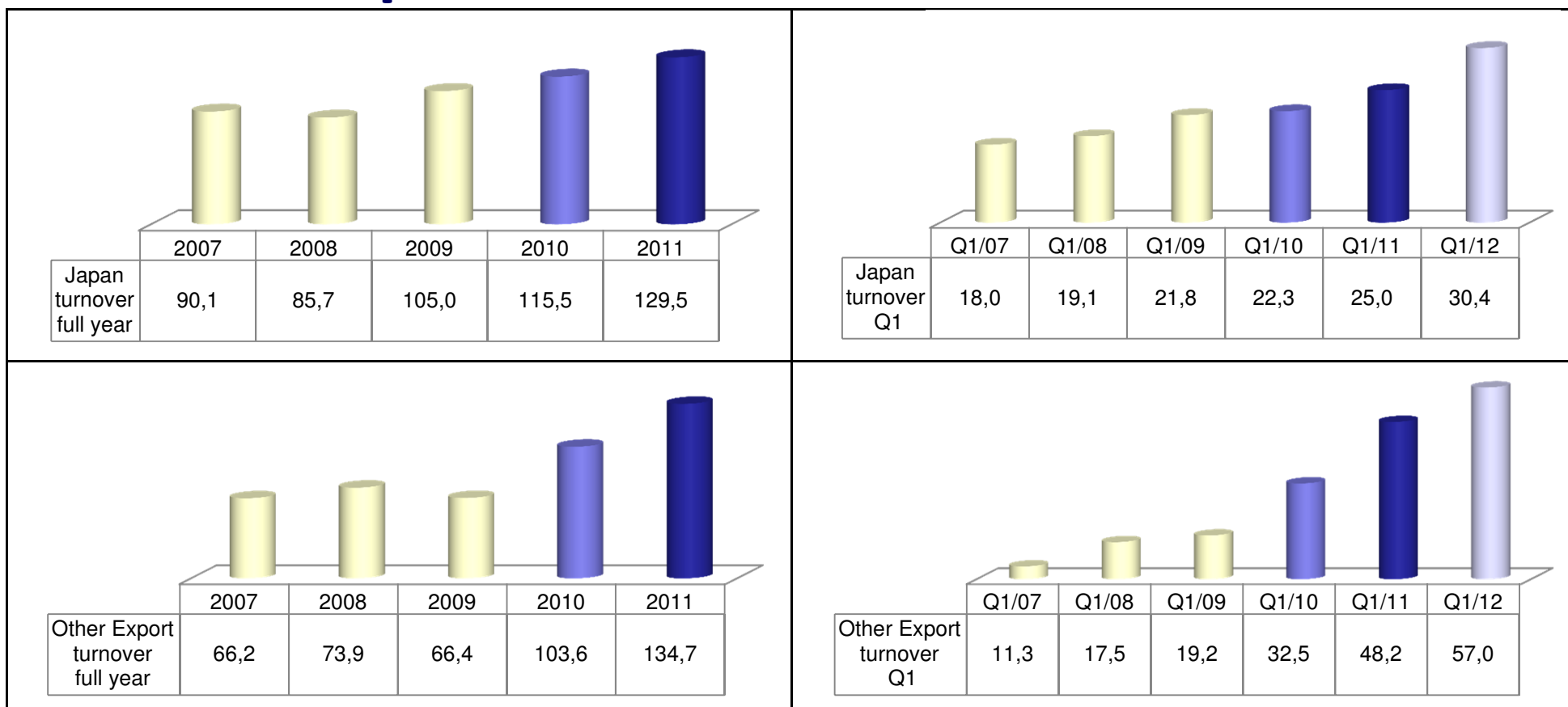


Turnover per market (Mill. NOK)



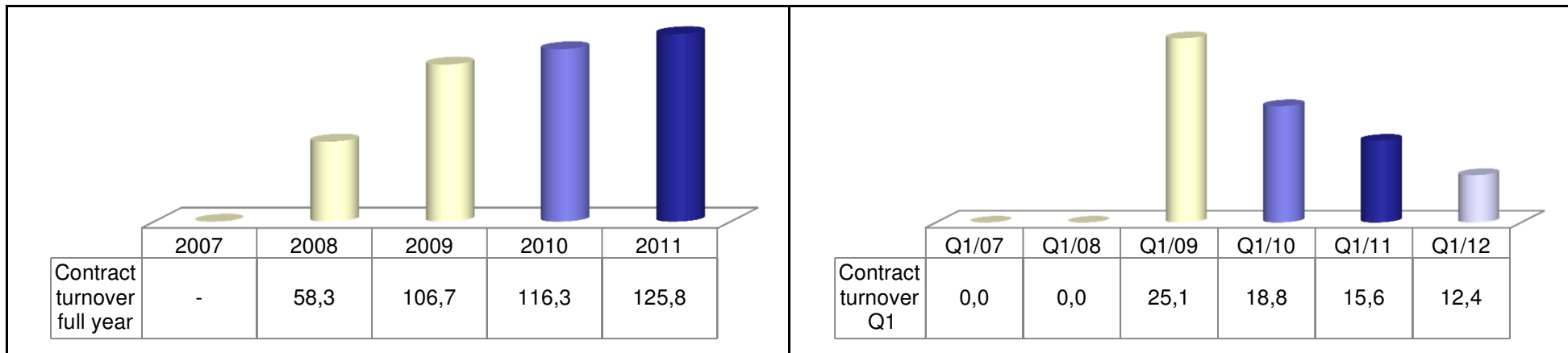


Turnover per market (Mill. NOK)





Turnover per market (Mill. NOK)



Operating revenues per market (Mill. NOK)

	Changes 11 - 12	Q1/12	Q1/11	Q1/10	Q1/09	Q1/08
Norway	-3,1 %	102,6	105,9	115,1	100,2	94,3
Sweden	-37,6 %	11,2	18,0	19,9	13,2	12,6
Denmark	-29,0 %	18,9	26,6	30,0	31,5	34,9
Finland	-29,3 %	9,4	13,3	8,7	8,8	4,9
Central - Europe	-9,1 %	188,9	207,7	218,0	209,9	172,6
Southern - Europe	-26,7 %	81,8	111,6	130,3	102,8	105,4
UK	-38,6 %	40,6	66,1	62,5	56,5	67,7
USA	-12,9 %	126,6	145,4	127,8	106,2	131,3
Japan	21,6 %	30,4	25,0	22,3	21,8	19,1
Asia/Pacific	26,7 %	47,7	37,6	22,8	8,9	
Contract	-20,3 %	12,4	15,6	18,8	25,1	
Others	-11,6 %	9,3	10,6	9,7	10,4	17,5
Total	-13,2 %	679,7	783,4	785,7	695,3	660,3





Coming events:

- 15 August 2012: Announcement of Q2/11 figures
- 16 August 2012: Presentation of Q2/11 figures
- 12 November 2012: Announcement of Q3/11 figures
- 13 November 2012: Presentation of Q3/11 figures





Questions?



Largest shareholders (23.04.2012):

Shareholders	Country	Percentage
1. Nordstjernen AB	SWE	15,45 %
2. Folketrygdfondet	NOR	10,57 %
3. Orkla ASA	NOR	6,23 %
4. JPMorgan Chase Bank, Nordea Treaty Account	GBR	5,41 %
5. State Street Bank A/C, Client Omnibus D	USA	4,74 %
6. Pareto Aksje Norge	NOR	4,58 %
7. JPMorgan Chase Bank, Special Treaty Lending	GBR	4,12 %
8. Unhjem, Berit Vigdis Ekornes	NOR	2,91 %
9. JP Morgan Chase Bank, Treaty Account	GBR	2,77 %
10. SHB Stockholm Client, c/o Handelsbanken AS	SWE	2,71 %
Other shareholders approx. 2,417		41,00 %
Proportion	Norwegian shareholders	53,90 %
	Non-Norwegian shareholders	46,10 %





Board of Directors

- Olav Kjell Holtan – Chairman
- Kjersti Kleven – Vice Chairman
- Gry Hege Sølsnes
- 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
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

