

EKORNES ASA

3rd Quarter 2002

BUSINESS IDEA

Ekornes supplies home furniture products for the domestic Norwegian and international markets. The furniture products will have one of the following brands:

Ekornes® , Stressless® , Svane® , Sacco® , Kiddo™

We will design and price our products for the general public. Our marketing effort will focus on the furniture dealers and the end consumer. The basis for our marketing is the company's brand names and the right to use them. The specific marketing effort for dealers and consumers will vary from market to market.

Ekornes will not be a retailer itself. Our actual customer shall be furniture retailers and contract customers.

The individual production unit may supply components to other manufacturers outside the Group, but only based on existing production conditions.

Board of Directors

- Olav Kjell Holtan
- Sigmund Ekornes
- Torger Reve
- Carl Graff-Wang
- Jens Petter Ekornes
- Ole Jan Korsnes
- Arnstein Johannessen
- Wenche E. Fannemel

Group Management

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

Largest shareholders (31-10-02)

1. Folketrygdfondet, NOR	12.04 %
2. State Street Bank & Trust Co., USA	10.06 %
3. J.P.Morgan Chase Bank, Client Treaty Acc., UK	7.45 %
4. Berit Ekornes Unhjem, NOR	2.99 %
5. SIS Segaintersettle, CHE	2.83 %
6. Vital Forsikring ASA, NOR	2.09 %
7. Orkla ASA, NOR	1.87 %
8. Gjensidige Nor, NOR	1.78 %
8. Skandinaviska Enskilda, SWE	1,73 %
10. Boston Safe Dep. & Trust, USA	1.50 %
Other shareholders. approx. 3,051	55.6 %
	62.8 %

37.2 %

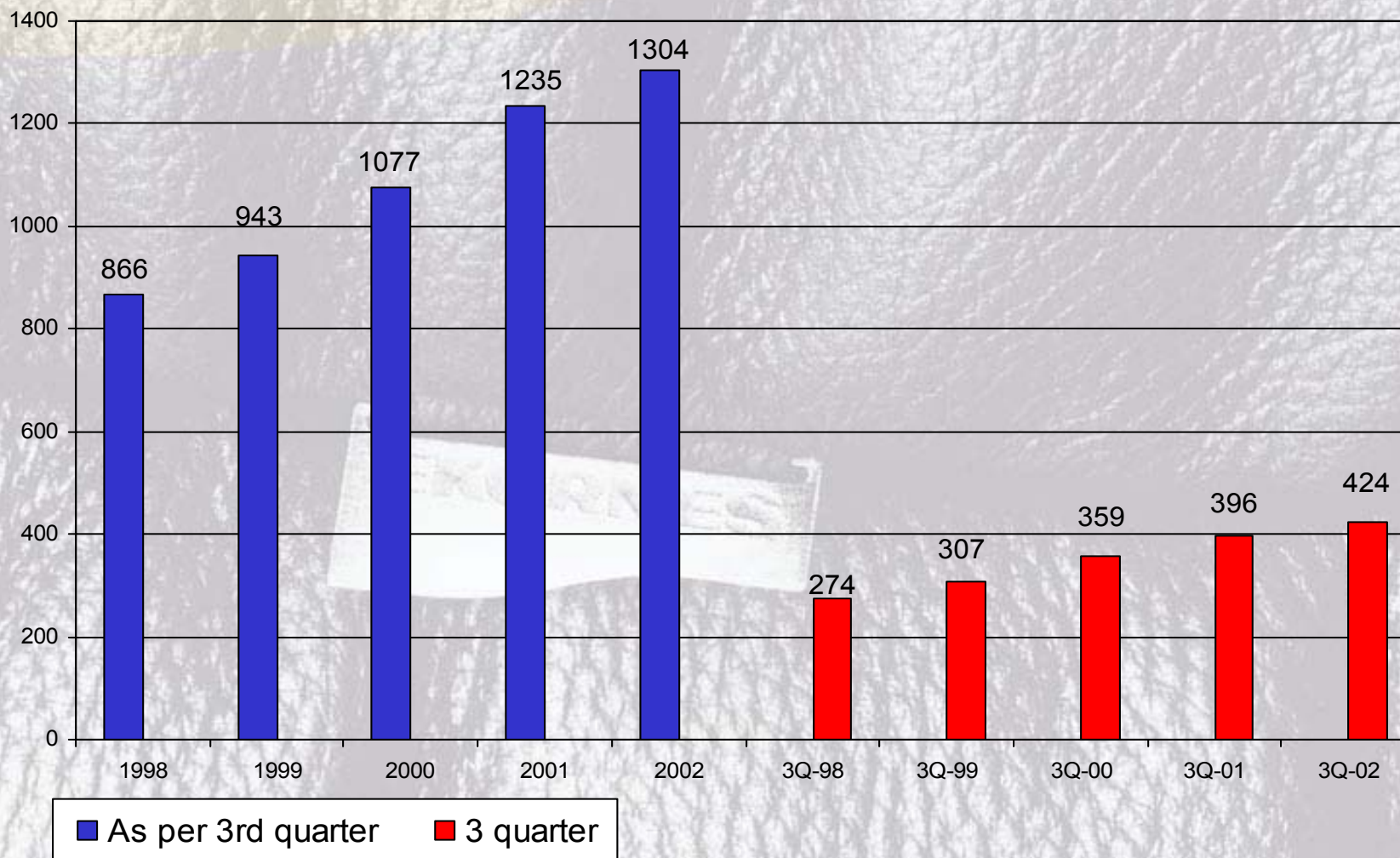
Proportion (31.10.02): Norwegian shareholders
Foreign shareholders

Ekornes today

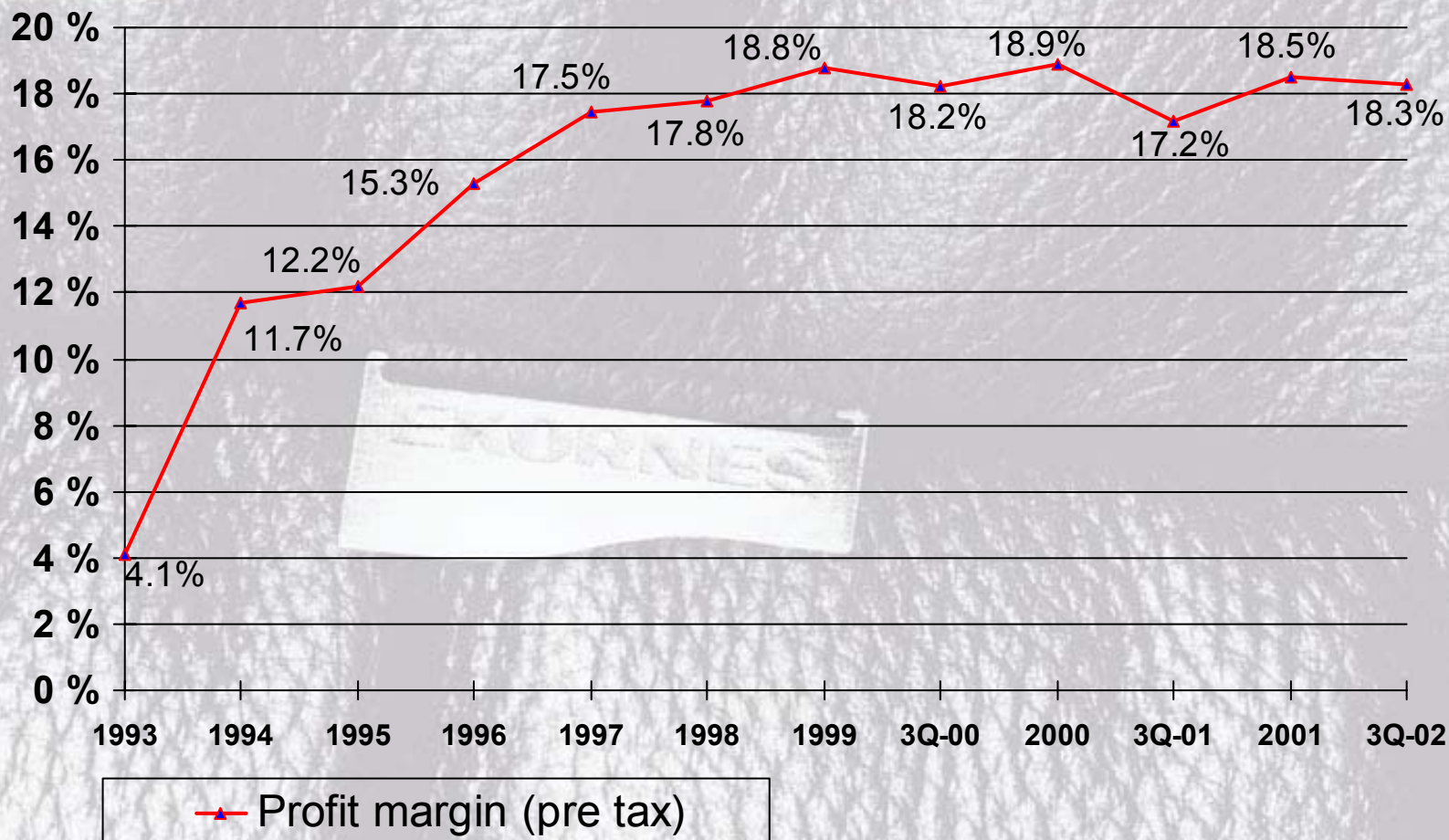
Products and production :

Ikornnes	Stressless® chairs, foam, Kiddo™
Dept. Vestlandske	Stressless® sofas, cushions for Stressless® chairs and wooden laminates
Stranda	Ekornes® collection sofas
Hareid	Ekornes® collection sofas, cushions for Stressless® chairs
Fetsund	Svane®, Svane® Stressless®, Sacco® and foam
Grodås	Wooden components for Stressless® chairs, Stressless® sofas and Ekornes® sofas.

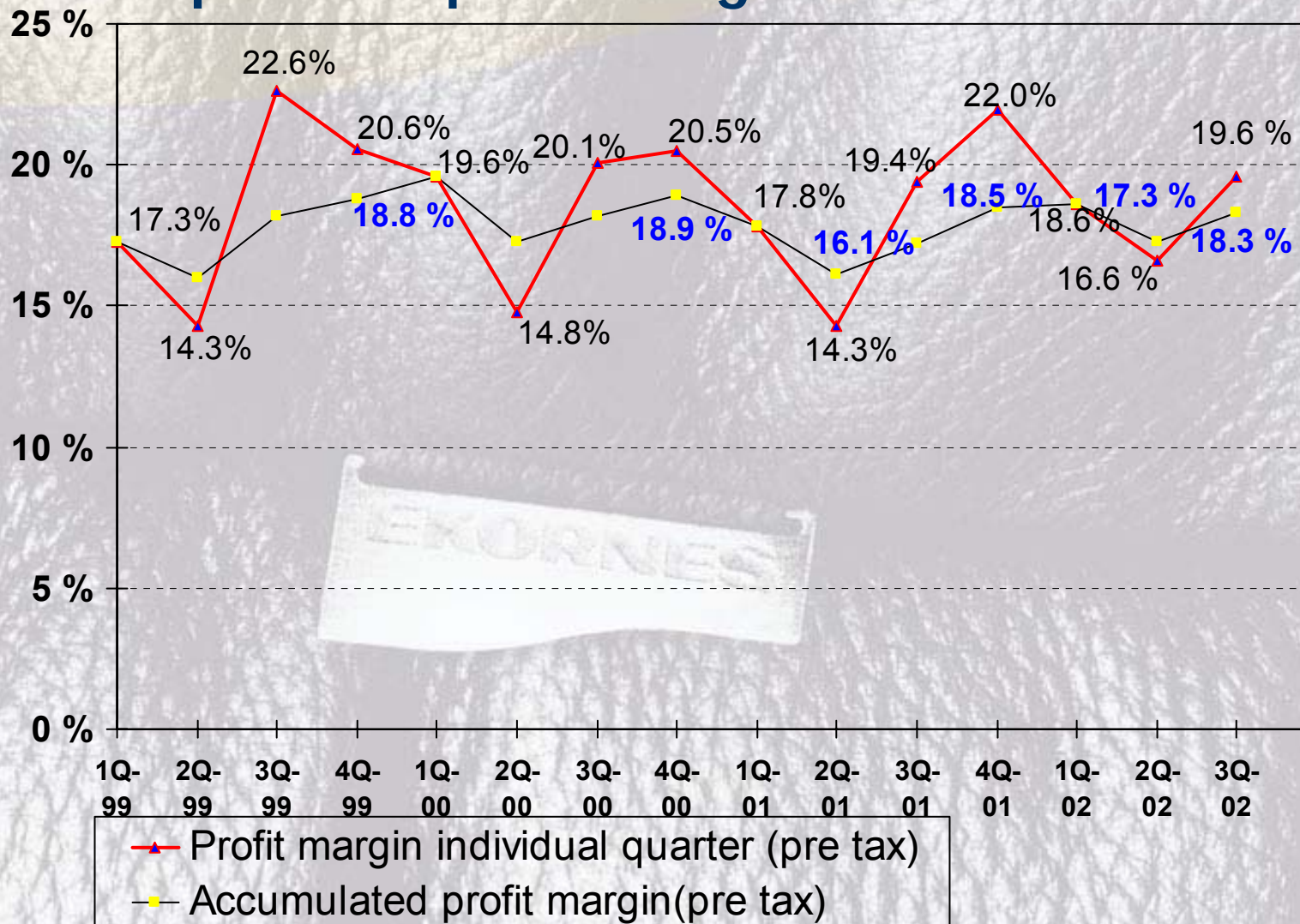
Operating revenue (million NOK)



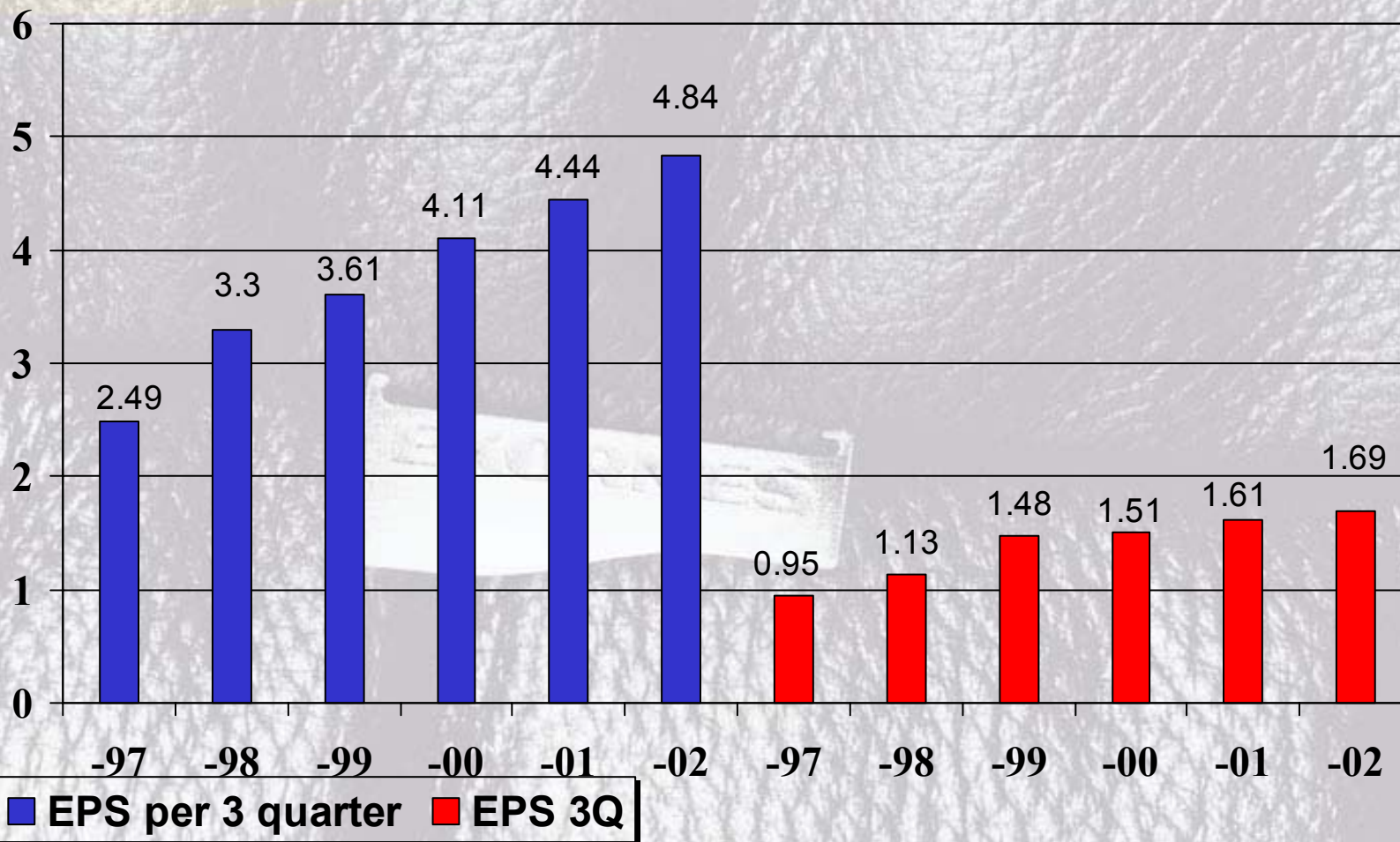
Development in profit margin



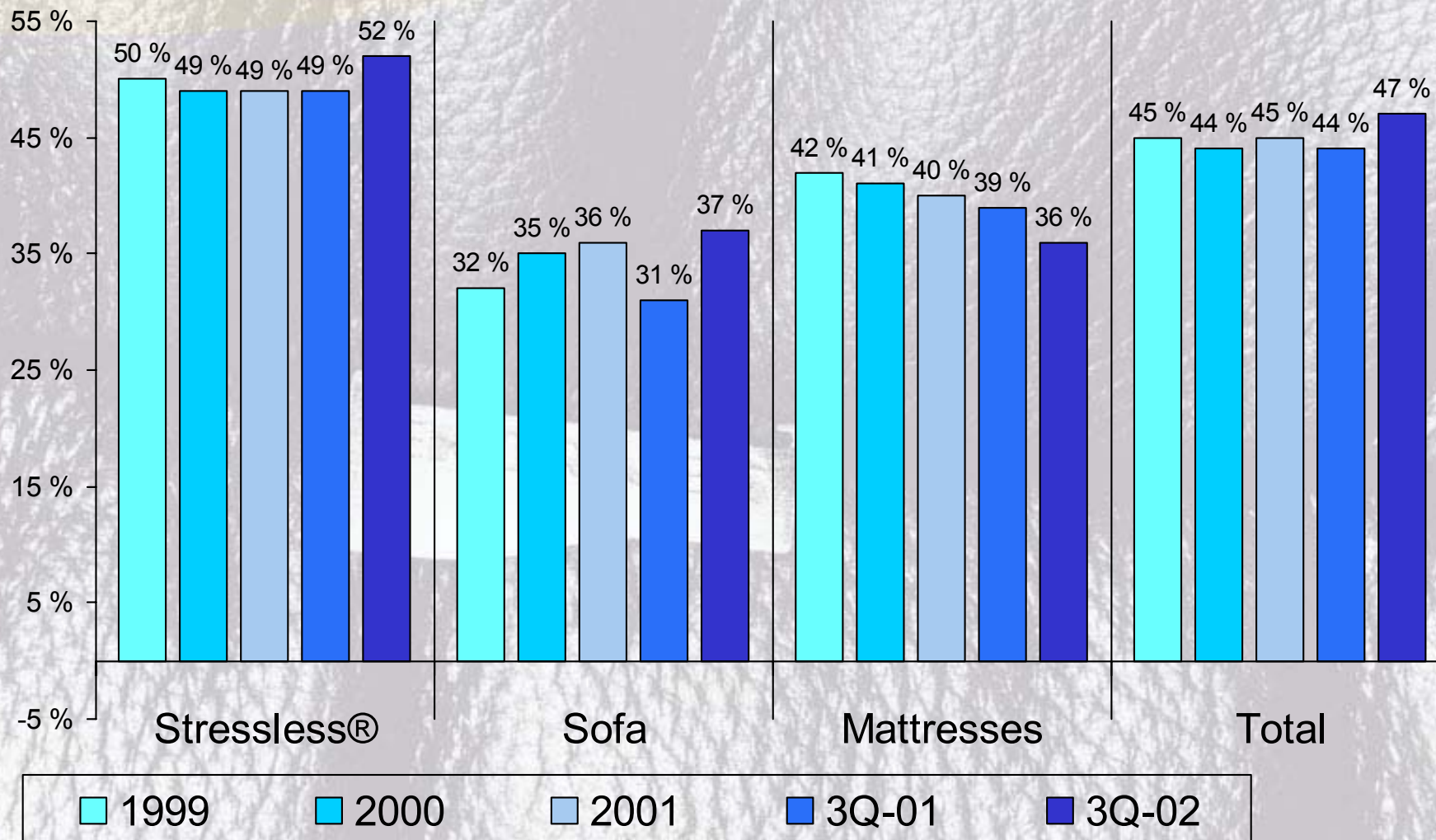
Development in profit margin



Development EPS



Contribution margin by product areas



Income Statement

(million NOK)

	Per 3Q-02	Per 3Q-01	Changes %
Operating revenues	1,303.7	1,235.5	+5.5 %
Costs of goods sold	354.3	372.8	-5.0 %
Salaries and social costs	354.2*	322.4	+9.9 %
Other operating expenses	315.5	289.9	+8.8 %
Depreciation	45.2	39.3	+15.0 %
Total operating costs	1,069.2	1,024.4	+4.4 %
Operating result	234.5	211.1	+11.1 %
Net financial income/expenses	4.3	1.0	
Ordinary result before taxes	238.8 (18.3%)	212.1 (17.2%)	+12.6 %
Calculated taxes ordinary result	72.0	63.6	
Ordinary result after taxes	166.8	148.5	+12.3 %

*Adjusted for proportional distribution of year-end employee bonus. 2002 also including NOK 4.5 mill in soc. costs from employee option plan effected in May and NOK 2.25 mill in increased pension costs (Group Pension Scheme for employees in Norway).

Income Statement - Actual period 2002 and 2001

(million NOK)	3Q-02	3Q-01	Changes
Operating revenues	424.4	395.7	+7.3%
Costs of goods sold	115.3	117.0	-1.5%
Salaries and social costs	107.8*	96.4*	+12.1%
Other operating expenses	103.0	91.0	+13.2%
Depreciation	16.0	13.6	+17.6%
Total operating costs	342.1	318.0	+7.6%
Operating result	82.3	77.7	+5.9%
Net financial income/expenses	1.0	-1.0	
Ordinary result before taxes	83.3 (19.6%)	76.7 (19.4%)	+8.6%
Calculated taxes ordinary result	25.0	23.0	
Ordinary result after taxes	58.3	53.7	

*Adjusted for proportional distribution of year-end employee bonus(NOK 5.5 mill in Q3-2002 compared to NOK 2.75 mill in Q3-2001). 2002 also including NOK 2.25 mill in increased pension costs.

(see also page11)

Income Statement – "Financial Year" – 01.10 - 30.09

(million NOK)

	2001/2002	2000/2001	Changes%
Operating revenues	1,778.0	1,694.1	+5.0 %
Costs of goods sold	476.4	501.7	-5.0 %
Salaries and social costs	472.0	441.0	+7.0 %
Other operating expenses	427.9	395.6	+8.2 %
Depreciation	60.1	51.4	+19.0 %
Total operating costs	1,436.4	1,389.7	+3.4 %
Operating result	341.6	304.7	+12.1 %
Net financial income/expenses	1.4	1.3	
Ordinary result before taxes	343.0	306.0	+12.1 %
Calculated taxes ordinary result	104.9	90.1	
Ordinary result after taxes	238.1	215.9	+10.3 %
EPS	6.90	6.46	+6.8 %

Balance

(Million NOK)

	3Q-02	3Q-01	Changes
Total long term assets	608.8	517.2	+17.7 %
Inventories	190.8	189.8	+0.5 %
Receivables	282.8	277.3	+2.0 %
Cash and bank deposit	105.1	44.7	
Total current assets	578.2	511.8	+13.0 %
Total assets	1,187.0	1,029.0	+15.4 %
Total equity	806.7	635.7	+26.9 %
Long term liabilities (interest bearing)	55.9	94.4	- 40.5 %
Long term liabilities (non-interest bearing)	15.1	21.2	- 28.8 %
Current liabilities (non-interest bearing)	309.3	278.1	+11.2 %
Total liabilities	380.3	393.3	-3.3 %
Total liabilities and equity	1,187.0	1,029.0	+15.4 %

Balance - Quarterly figures

(Million NOK)

	3Q-02	2Q-02	Changes in mill.NOK
Total long term assets	608.8	584.3	+24.5
Inventories	190,8	186.5	+4.3
Receivables	282.8	283.3	-0.5
Cash and bank deposit	105.1	78.7	+26.4
Total current assets	578.2	548.5	+29.7
Total assets	1,187.0	1,132.8	+54.2
Total equity	806.7	755.8	+50.9
Long term liabilities (interest bearing)	55.9	68.2	-12.3
Long term liabilities (non-interest bearing)	15.1	19.9	-4.8
Current liabilities (non-interest bearing)	309.3	288.9	+20.4
Total liabilities	380.3	377.0	+4.3
Total liabilities and equity	1,187.0	1,132.8	54.2

Development in direct salaries and soc. costs - factories:

(Year-end bonus not included)

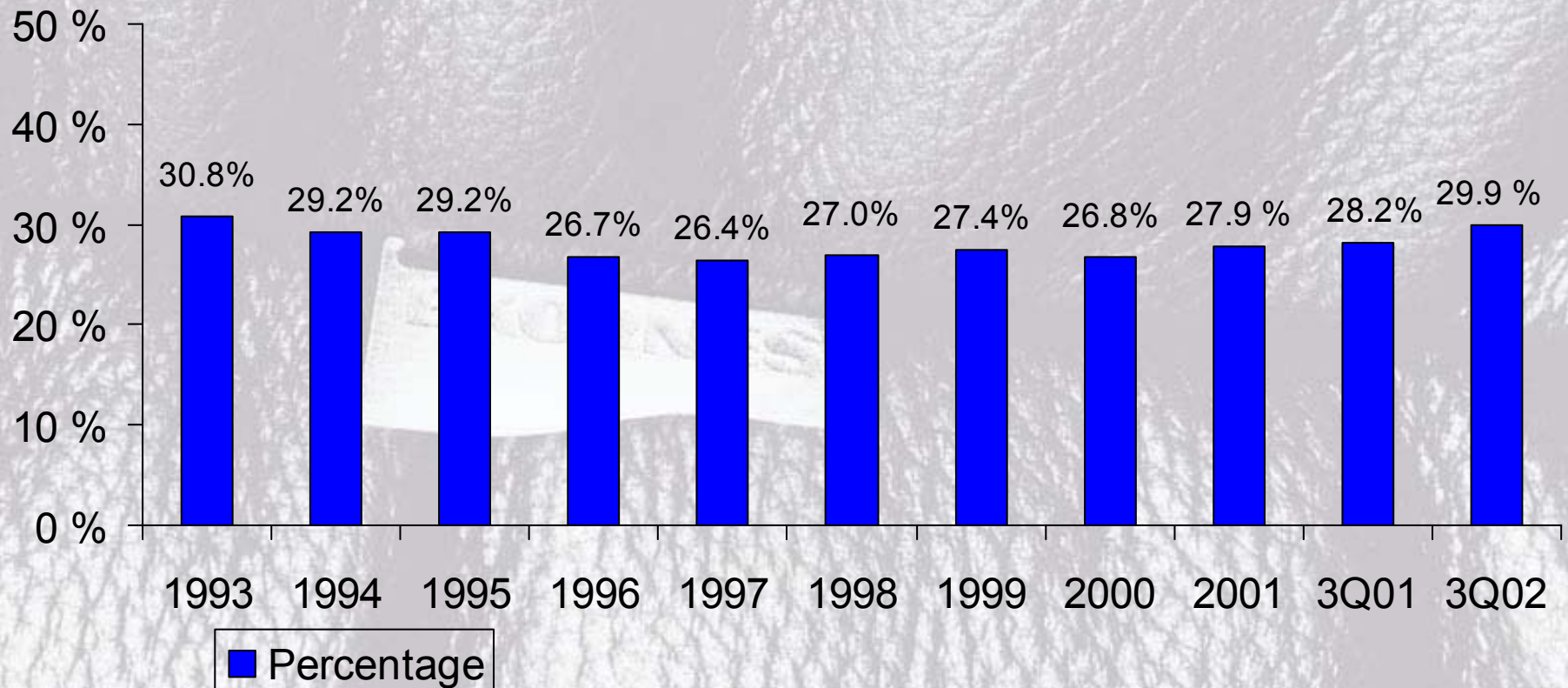
Percentage	3Q -02	3Q -01	2001	2000	1999	1998	1997
Ikornnes (Incl. Vestlandske from 1997)	21.2%	21.6%	21.1%	21.5%	20.5%	19.6%	19.2%
Stranda	14.0%	14.8%	14.5%	16.5%	18.7%	19.2%	22.4%
Grodås	33.5%	34.8%	34.4%	32.0%	35.0%	36.0%	37.7%
Hareid	18.6%	19.3%	18.7%	17.2%	21.0%	22.1%	21.7%
Fetsund	17.3%	17.2%	18.2%	15.8%	15.1 %	15.4%	16.4%

Development in relative factors-Group consolidated :

Percentages	3Q -02	3Q -01	2001	2000	1999	1998	1997
Direct material	27.2%	30.2%	28.9 %	29.1 %	30.1 %	32.5 %	32.5 %
Direct salaries	16.0%	16.2%	15.7 %	15.8 %	16.0 %	15.8 %	16.5 %
Contribution margin	47.1%	43.9%	45.1 %	44.5 %	44.8 %	43.3 %	42.4 %

Development in indirect costs (relative)

(Year-end bonus not included)



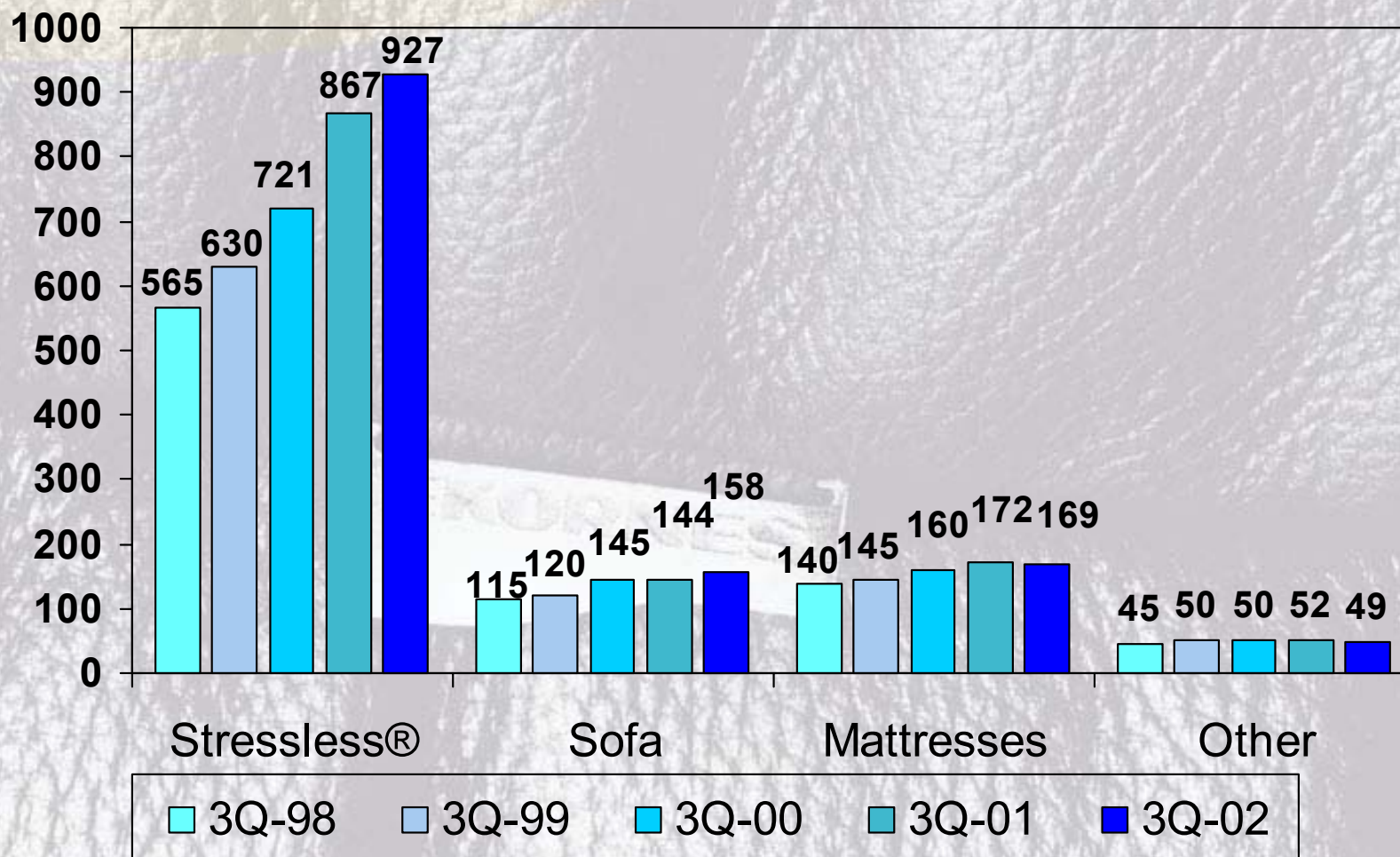
DEVELOPMENT IN TOTAL CAPITAL, WORKING CAPITAL AND EQUITY : (million NOK)

	1997	1998	1999	2000	2001	3Q -01	3Q -02
Total capital	608.6	699.0	831.4	982.2	1,091.1	1,029.0	1,187.0
Working capital	139.3	168.7	150.6	149.4	141.0	243.7	268.9
Equity	279.8	331.0	407.5	490.3	578.0	635.7	806.7
Equity ratio	46.0%	47.3%	49.0%	49.9%	53.0%	61.8%	68.0%

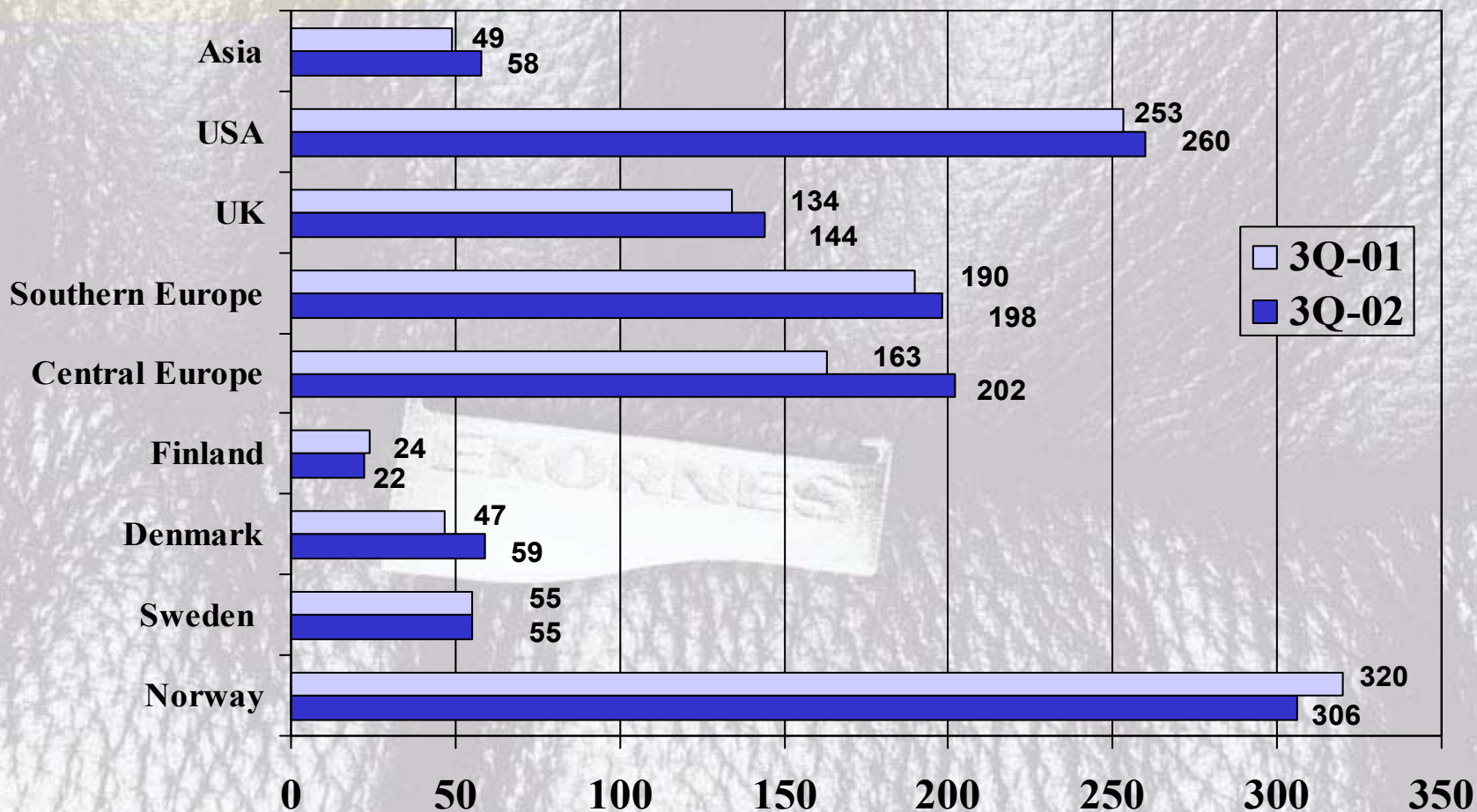
Liquidity reserve (million NOK)

	1997	1998	1999	2000	2001	1Q -02	2Q -02	3Q -02
Cash and bank deposit	161.0	144.0	153.8	134.1	134.4	195.5	78.7	105.1
Unused credit facilities	109.0	102.0	104.1	94.2	68.2	68.2	91.8	104.1
Total liquidity reserve	270.0	246.0	257.9	228.2	201.6	263.7	170.5	209.2

Distribution of turnover by product areas (million NOK)



Development in turnover per market (million NOK)



Development from 2001 to 2002 in turnover per market (million NOK) :

	Change in % 3Q -01 to 3Q -02	3Q -02	3Q -01	3Q -00
Norway	-4.5%	306.0	320.2	311.0
Sweden	-1.3%	54.7	55.4	63.8
Denmark	+25.1%	58.9	47.1	46.4
Finland	-7.5%	22.4	24.2	25.0
Central - Europe	+24.1%	201.7	162.5	111.0
Southern - Europe	+4.3%	197.7	189.6	148.2
UK	+8.1%	144.4	133.6	91.7
USA	+2.4%	259.5	253.5	234.2
Asia	+18.6%	58.5	49.4	45.7
Total	+5.5%	1,303.7	1,235.5	1,077.0