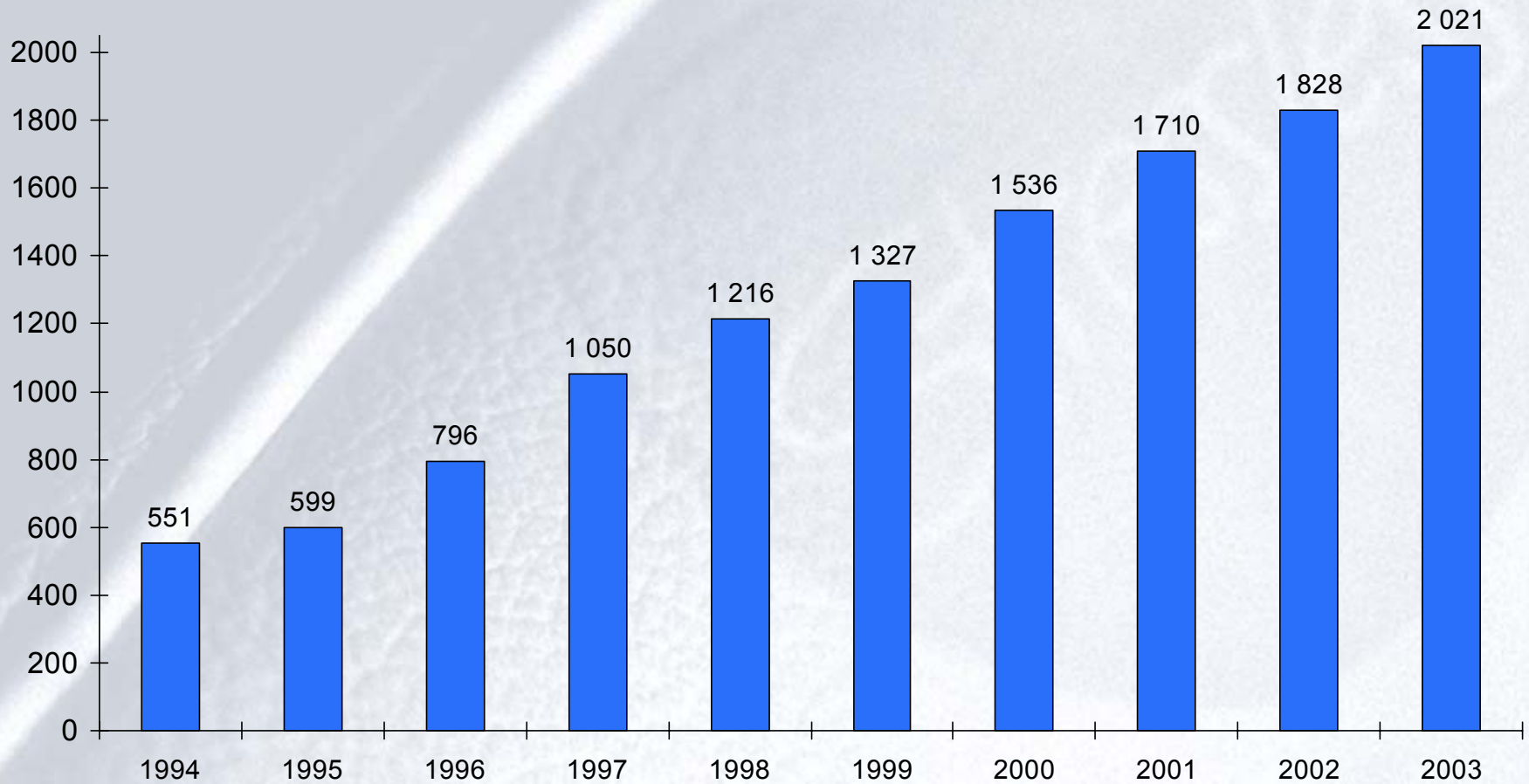


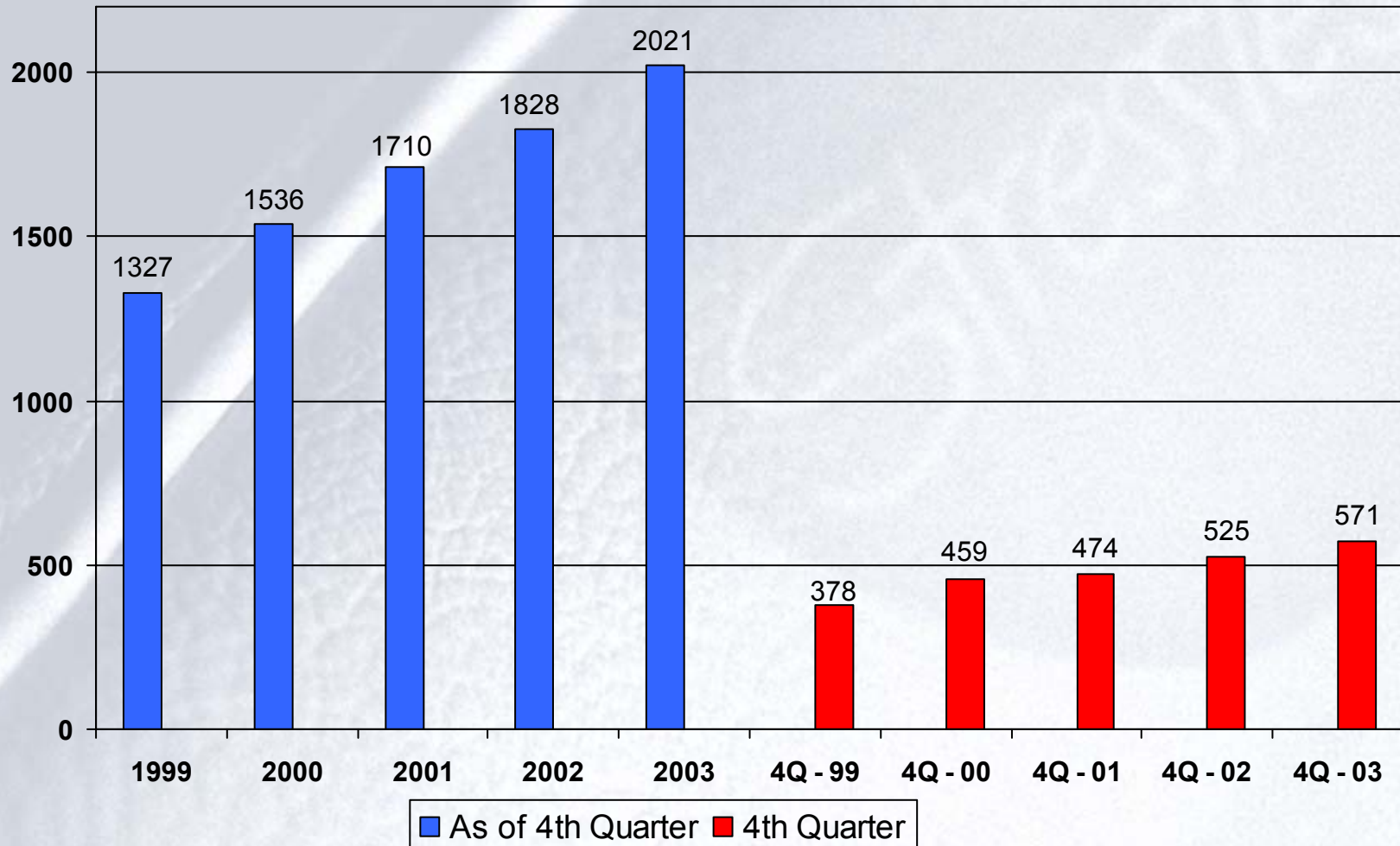
# EKORNES ASA

2003

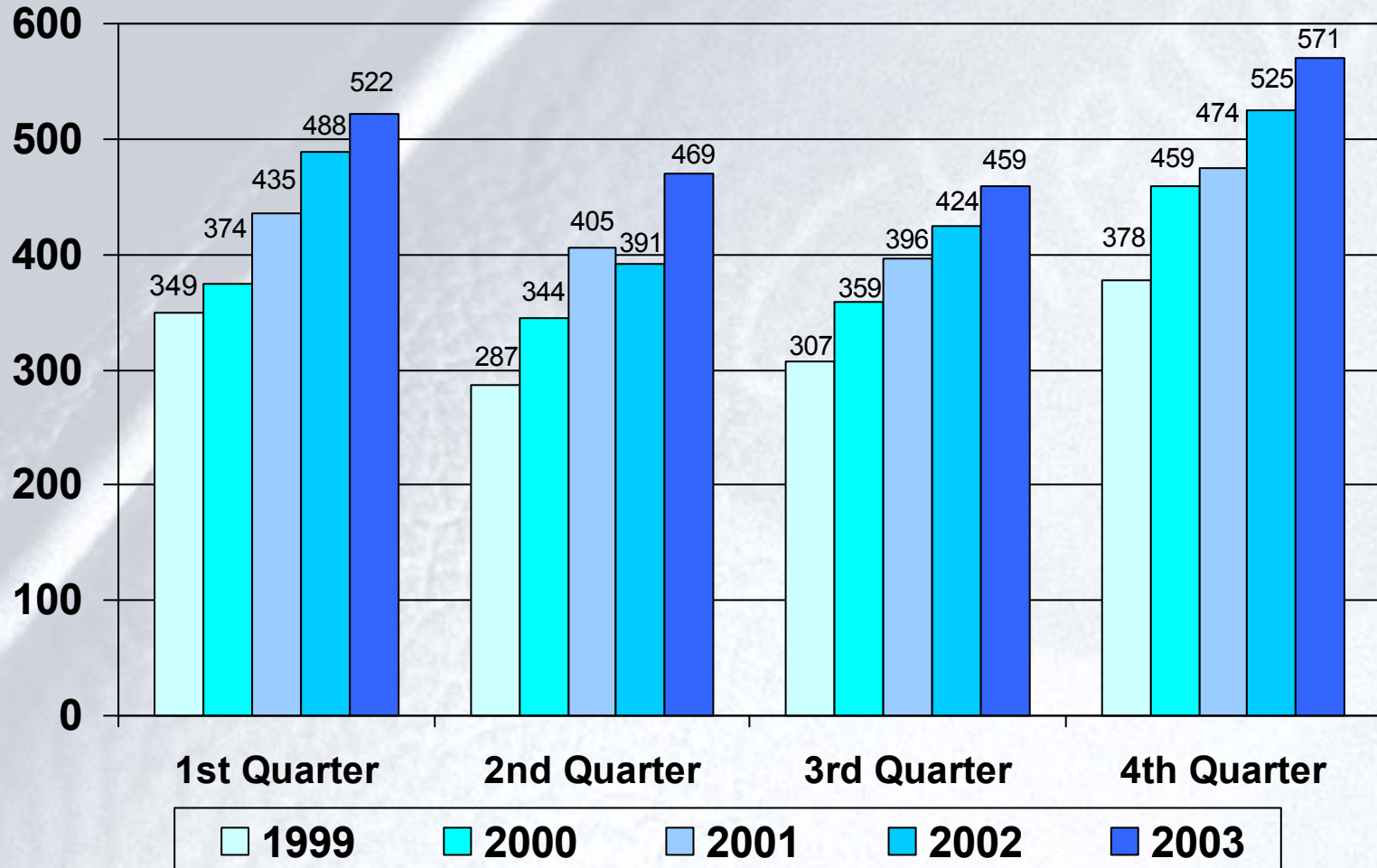
## Development in Operating Revenue:



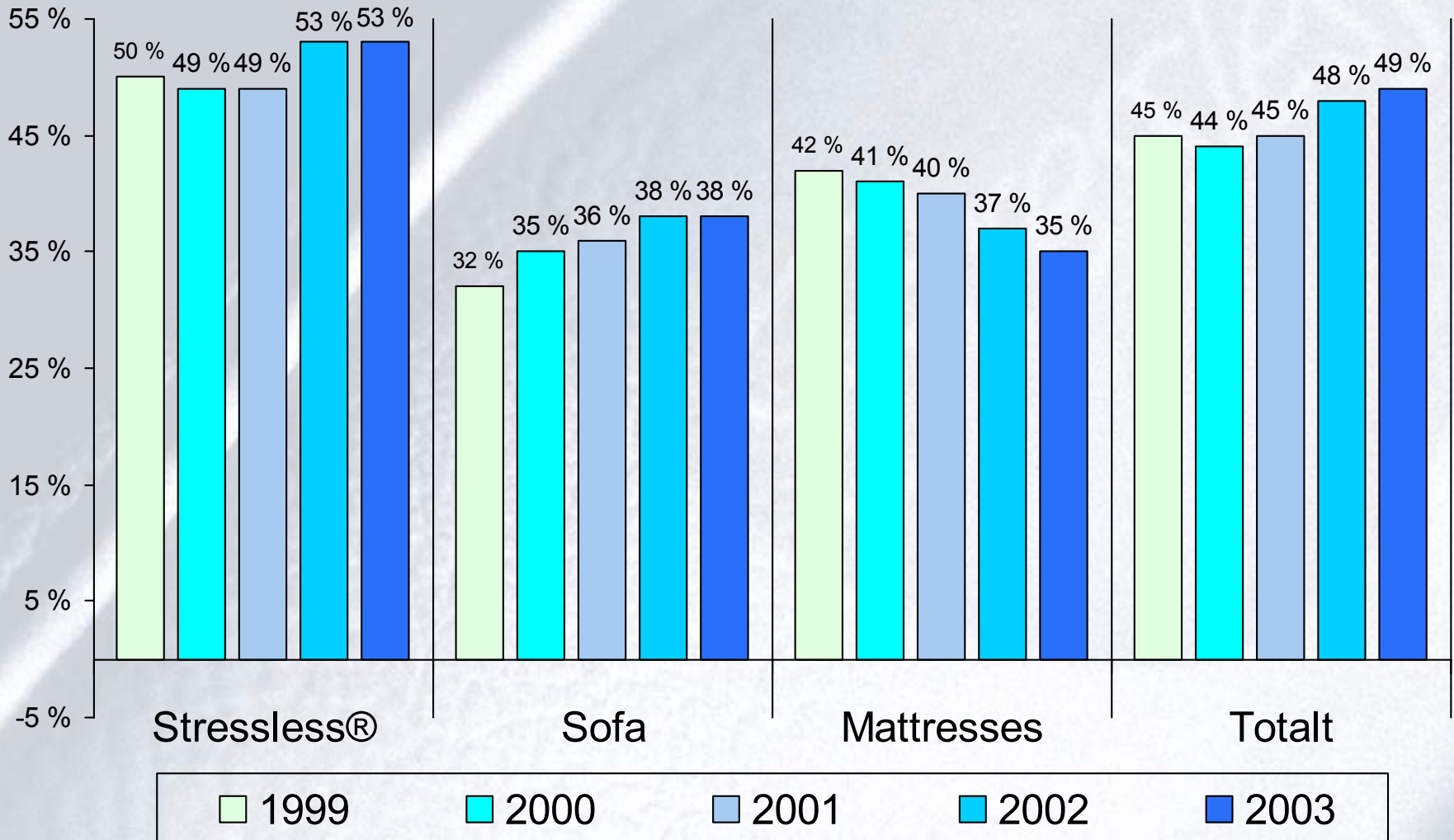
# Operating Revenue (mill. NOK)



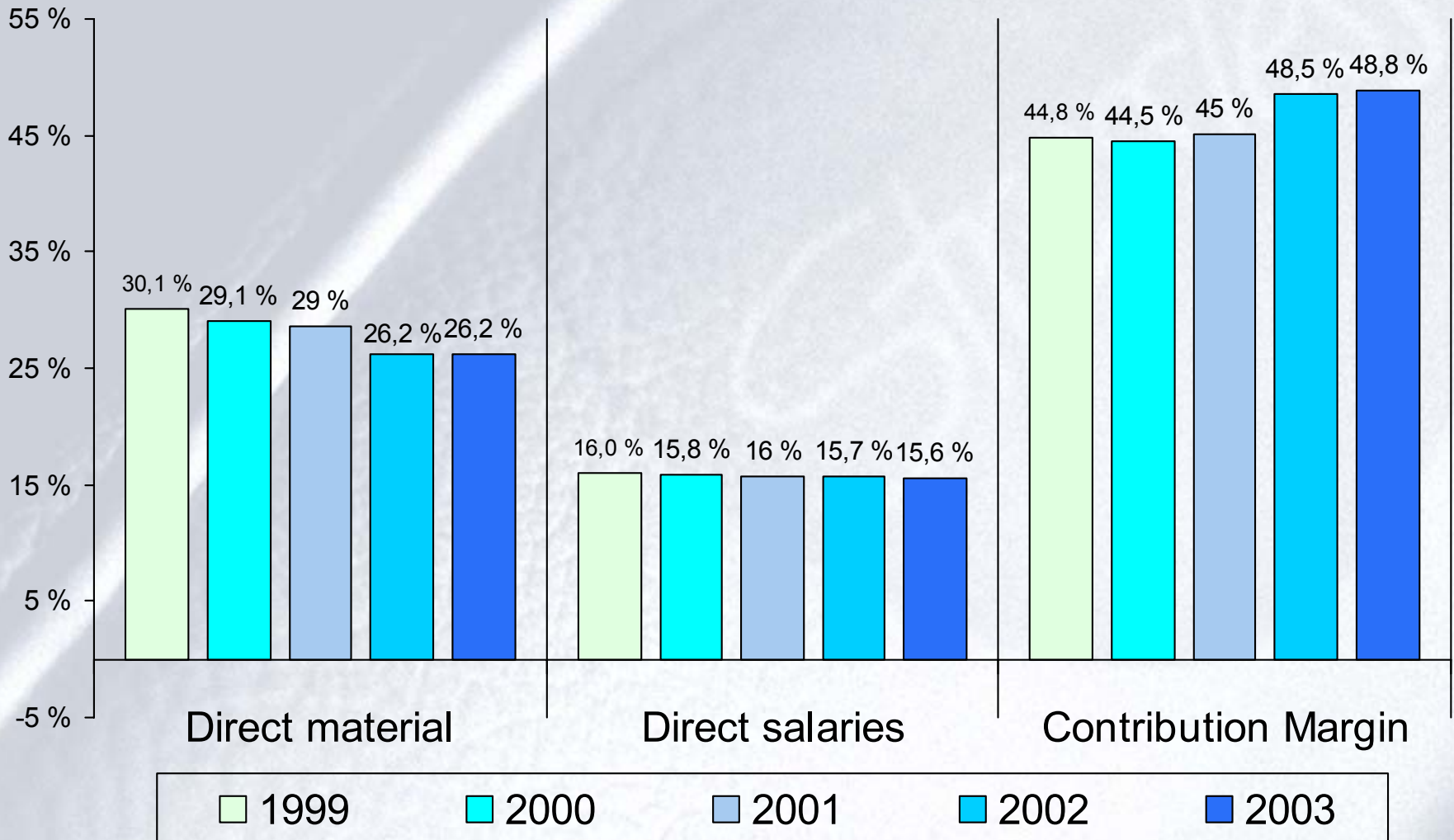
## Quarterly Development in Operating Revenue:



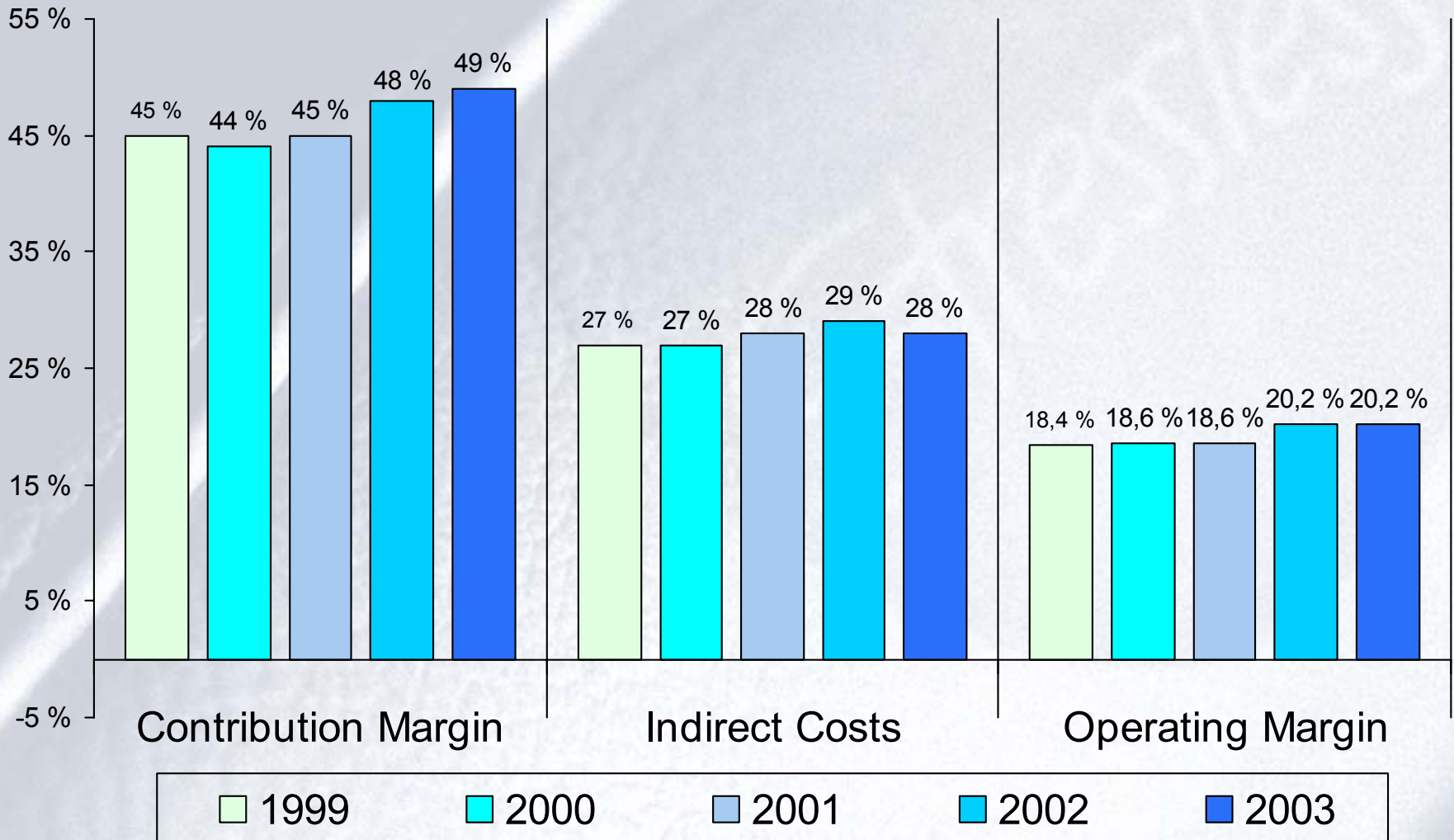
# Contribution margin by product areas



# Development in relative factors – Group consolidated:

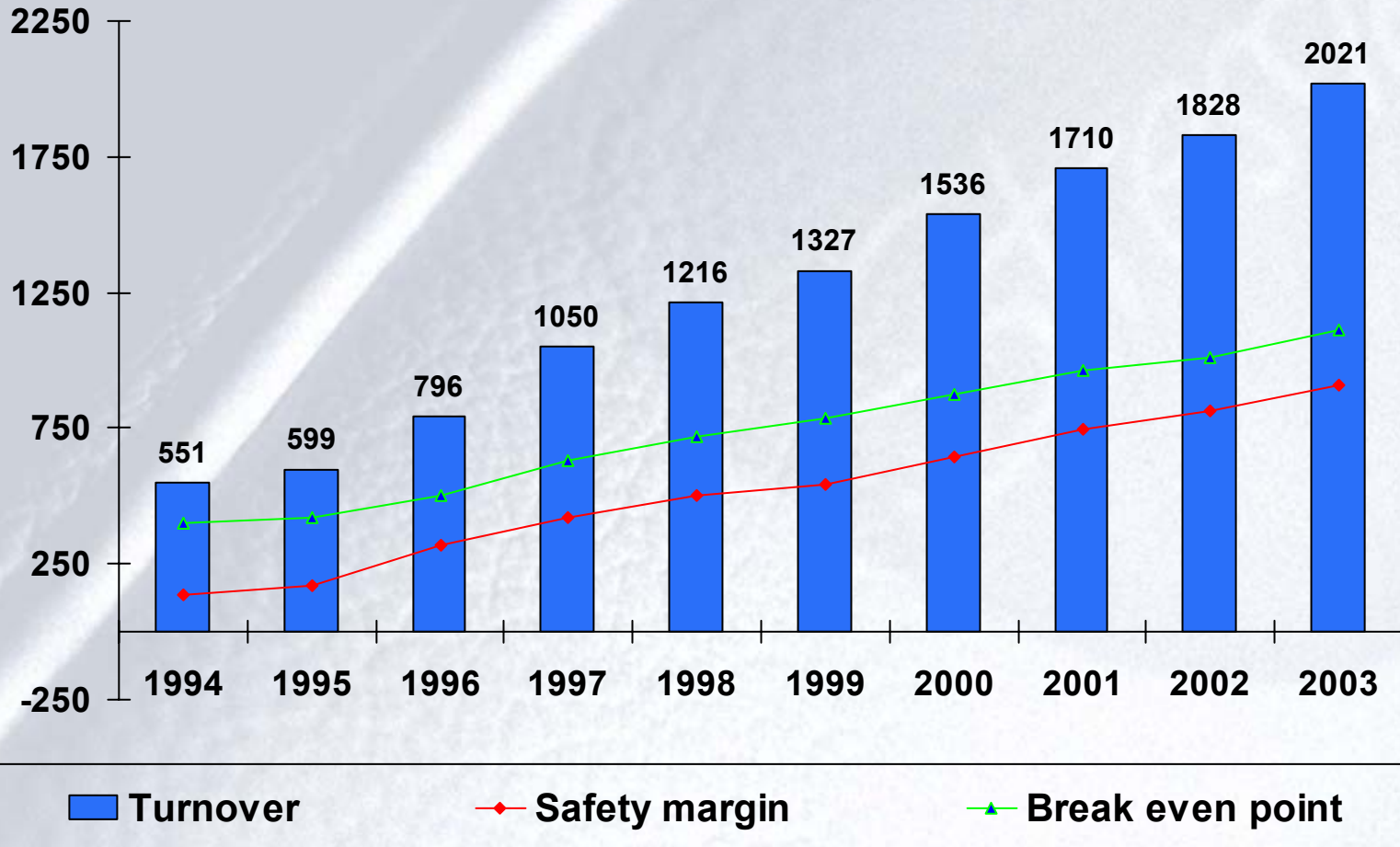


# Total contribution and operating margin:



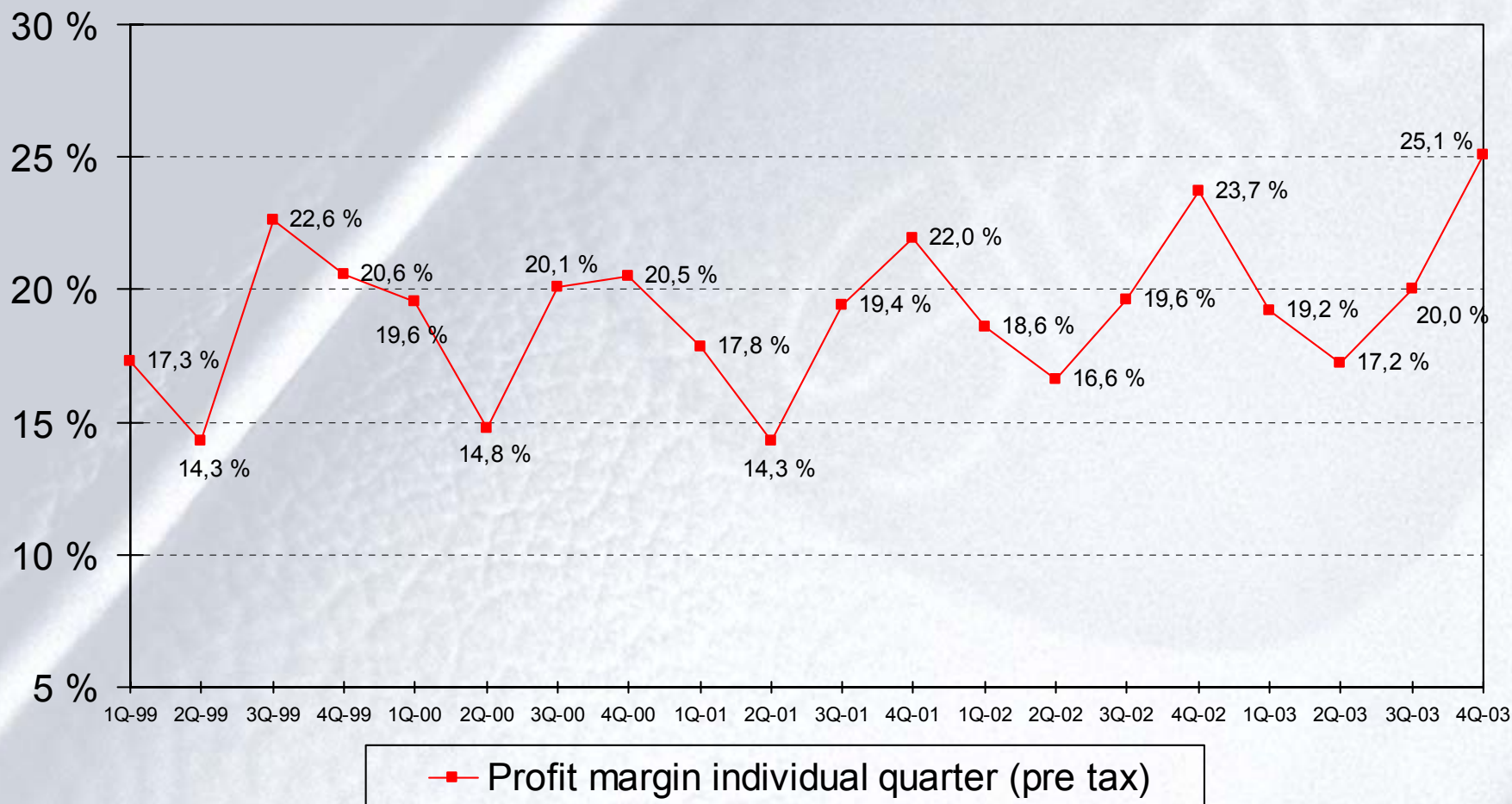
# Ekornes today:

## Development in Safety Margin and Break Even Point

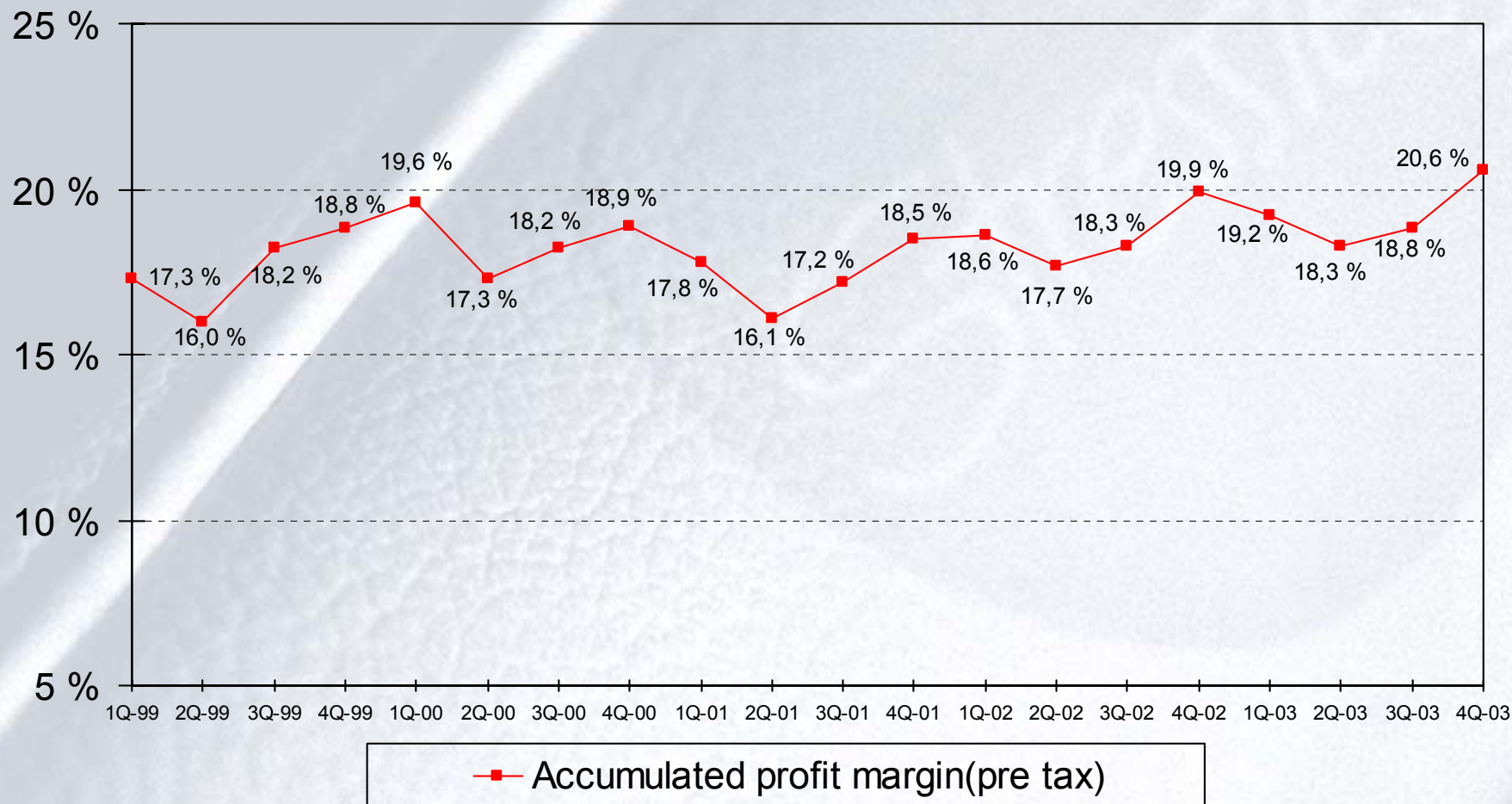




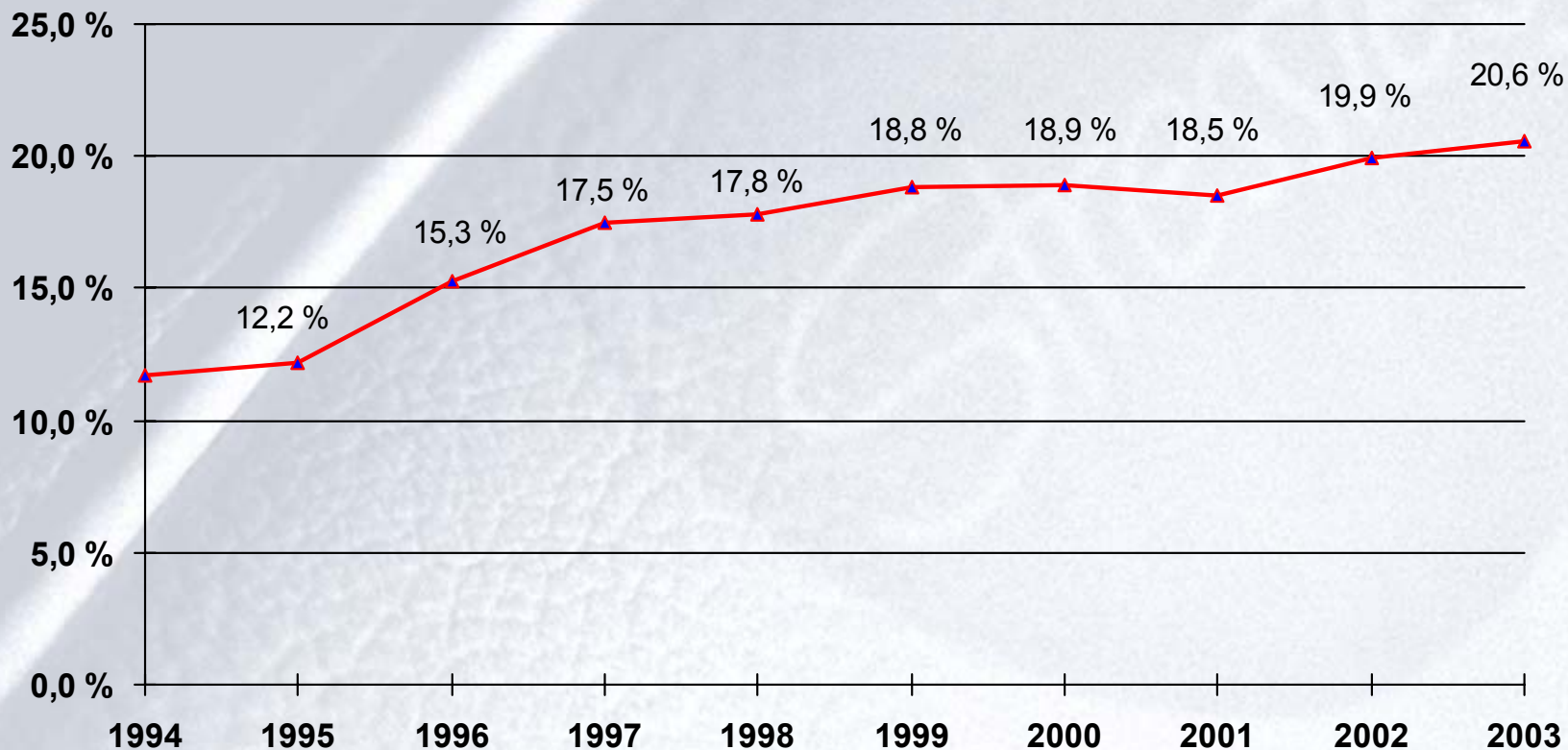
## Development in Profit Margin (pre-tax):



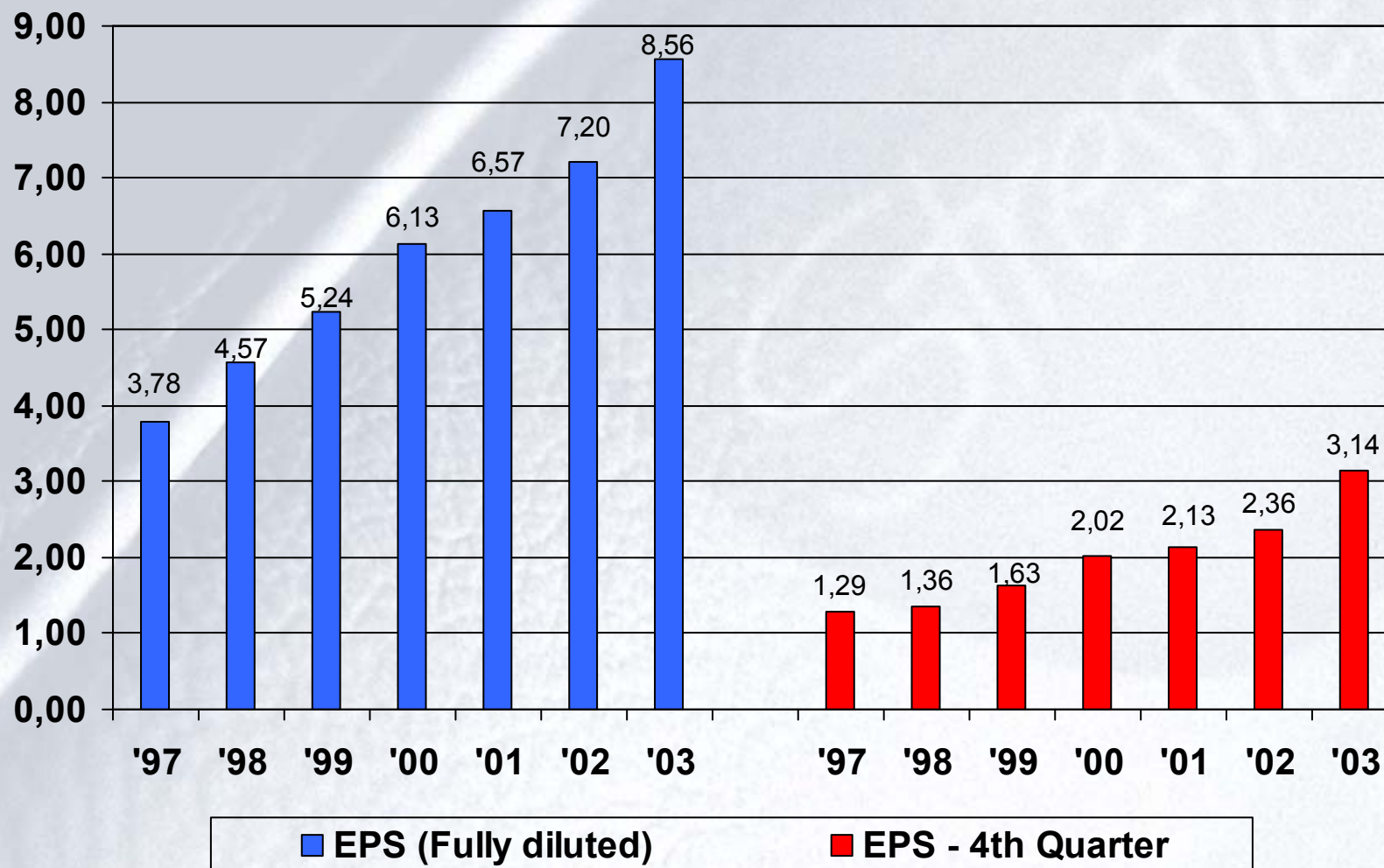
## Development in Profit Margin (pre-tax):



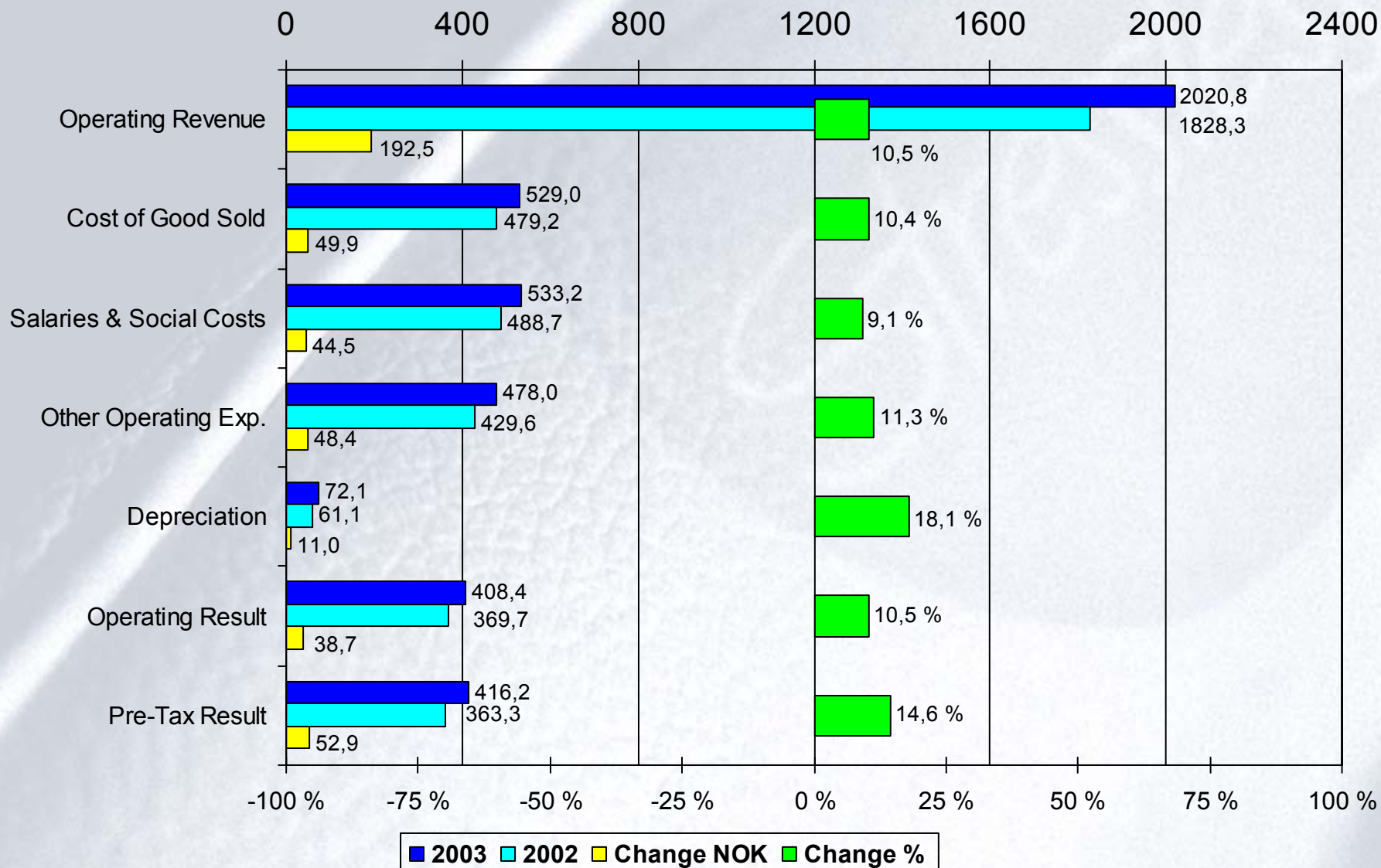
## Development in profit margin (pre-tax):



# Development EPS (Figures in NOK):



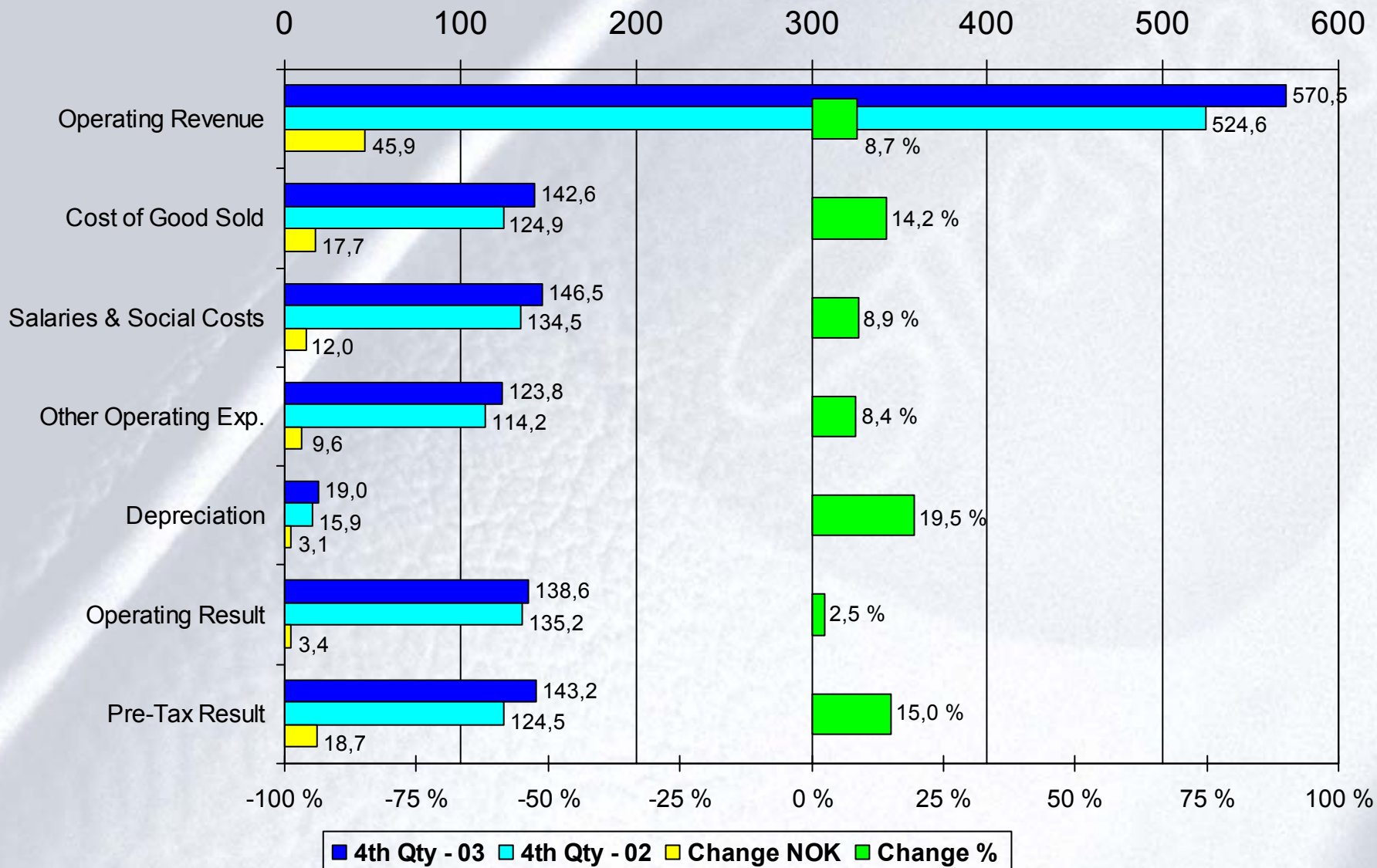
# Income Statement (million NOK)



## Income Statement (mill. NOK)

	2003		2002		Changes
<b>Operating revenues</b>	<b>2,020.8</b>	<b>100.0%</b>	<b>1,828.3</b>	<b>100.0%</b>	<b>+10.5%</b>
Costs of goods sold	529.0	26.2%	479.1	26.2%	+10.4%
Salaries and social costs	533.2	26.4%	488.7	26.7%	+9.1%
Other operating expenses	478.1	23.7%	429.6	23.5%	+11.3%
Depreciation	72.1	3.5%	61.1	3.3%	+18.1%
<b>Total operating costs</b>	<b>1,612.4</b>	<b>79.8%</b>	<b>1,458.6</b>	<b>79.8%</b>	<b>+10.5%</b>
<b>Operating result</b>	<b>408.4</b>	<b>20.2%</b>	<b>369.7</b>	<b>20.2%</b>	<b>+10.5%</b>
Net financial income/expenses	7,8	0.4%	-6.4	-0.4%	
<b>Ordinary result before taxes</b>	<b>416.2</b>	<b>20.6%</b>	<b>363.3</b>	<b>19.9%</b>	<b>+14.6%</b>
Calculated taxes ordinary result	121.1	6.0%	114.9	6.3%	+5.4%
<b>Ordinary result after taxes</b>	<b>295.1</b>	<b>14.6%</b>	<b>248.4</b>	<b>13.6%</b>	<b>+18.8%</b>
<b>EPS</b>	<b>8.56</b>		<b>7.20</b>		

# Income Statement (million NOK)



## Income Statement (mill. NOK) – Period 4th Quarter:

	4Q-03		4Q-02		Changes
<b>Operating revenues</b>	<b>570.5</b>	<b>100.0%</b>	<b>524.6</b>	<b>100.0%</b>	<b>+8.7%</b>
Costs of goods sold	142.6	25.0%	124.9	23.8%	+14.2%
Salaries and social costs	146.5	25.7%	134.5	25.6%	+8.9%
Other operating expenses	123.8	21.7%	114.2	21.8%	+8.4%
Depreciation	19.0	3.3%	15.9	3.0%	+19.5%
<b>Total operating costs</b>	<b>431.9</b>	<b>75.7%</b>	<b>389.5</b>	<b>74.2%</b>	<b>+10.9%</b>
<b>Operating result</b>	<b>138.6</b>	<b>24.3%</b>	<b>135.2</b>	<b>25.8%</b>	<b>+2.5%</b>
Net financial income/expenses	4.6	0.8%	-10.7	-2.0%	
<b>Ordinary result before taxes</b>	<b>143.2</b>	<b>25.1%</b>	<b>124.5</b>	<b>23.7%</b>	<b>+15.0%</b>
Calculated taxes ordinary result	35.1	6.2%	42.9	8.2%	
<b>Ordinary result after taxes</b>	<b>108.1</b>	<b>18.9%</b>	<b>81.6</b>	<b>15.5%</b>	<b>+32.5%</b>
<b>EPS</b>	<b>3.14</b>		<b>2.36</b>		



## Balance (million NOK) – Year-end:

	2003	2002	Changes
<b>Total Long Term Assets</b>	<b>735.4</b>	<b>636.7</b>	<b>+15.5%</b>
Inventories	180.8	173.1	+4.4%
Trade Debtors	240.7	241.8	-0.5%
Other Current Assets	37.1	34.0	+9.1%
Cash and Bank Deposits	193.6	195.8	-1.1%
<b>Total Current Assets</b>	<b>652.2</b>	<b>644.7</b>	<b>+1.2%</b>
<b>Total Assets</b>	<b>1,387.6</b>	<b>1,281.4</b>	<b>+8.3%</b>
<b>Total Equity</b>	<b>748.2</b>	<b>688.5</b>	<b>+8.7%</b>
Long Term Liabilities (interest)	50.1	52.3	-4.2%
Long Term Liabilities (non-interest)	17.1	16.5	+3.6%
Current Liabilities (non-interest)	572.2	524.1	+9.2%
<b>Total Liabilities</b>	<b>639.4</b>	<b>592.9</b>	<b>+7.8%</b>
<b>Total Liabilities and Equity</b>	<b>1,387.6</b>	<b>1,281.4</b>	<b>+8.3%</b>

## Development in cash-flow and bank deposits (Mill.NOK):

	2003	2002	2001	2000	1999
<b>Net cash flow from:</b>					
Operating activities	376.9	299.5	260.0	230.8	231.8
Investing activities	-170.8	-149.0	-164.0	-159.8	-130.5
Financing activities	-208.3	-89.0	-95.8	-90.7	-96.7
<b>Net change in cash and cash equivalents</b>	<b>-2.2</b>	<b>61.5</b>	<b>0.2</b>	<b>-19.7</b>	<b>4.6</b>
Cash and cash equivalents at the end of period	195.8	134.3	134.1	153.8	149.2
<b>Cash and cash equivalents at the end of period</b>	<b>193.6</b>	<b>195.8</b>	<b>134.3</b>	<b>134.1</b>	<b>153.8</b>

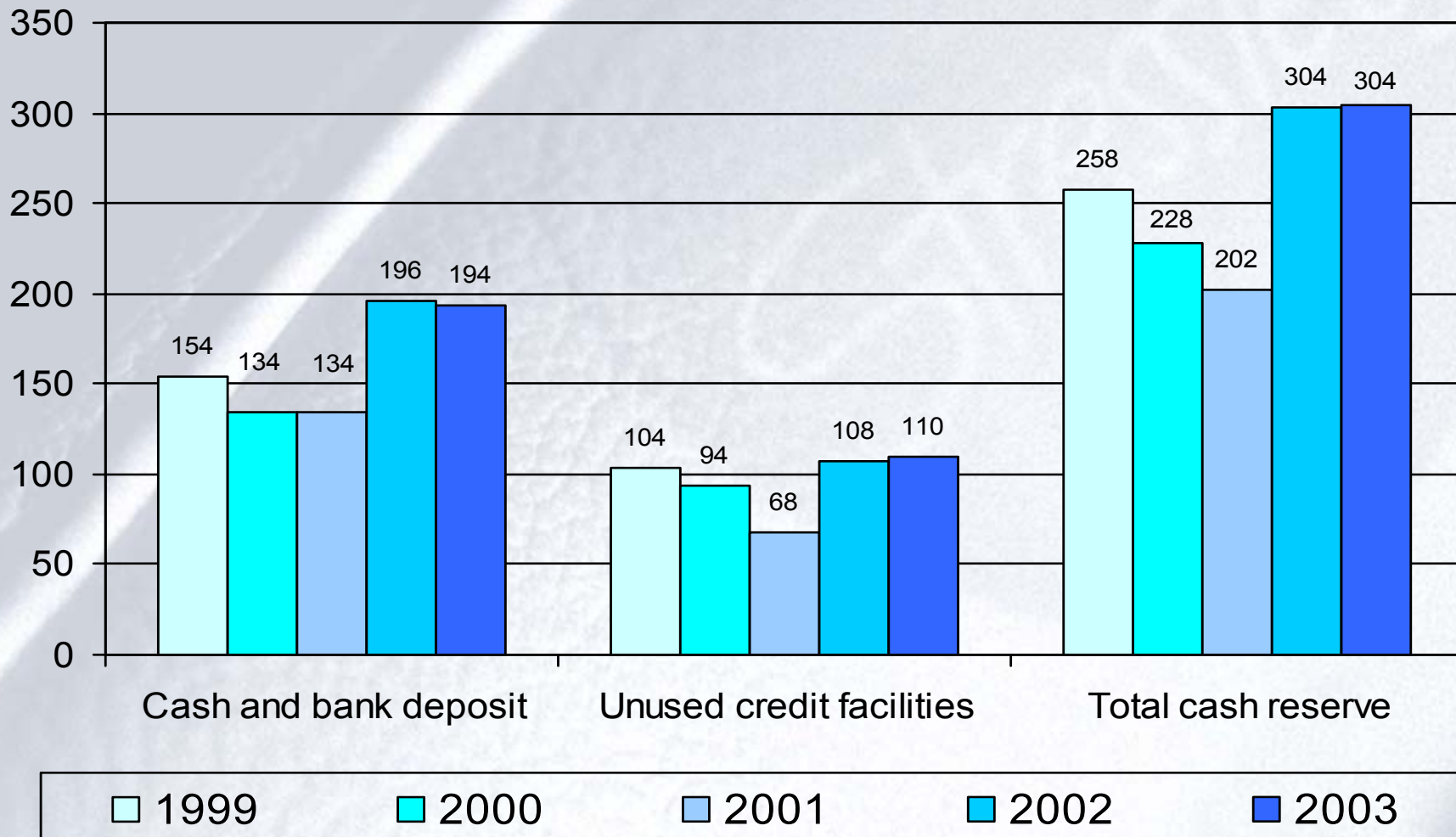
## Balance (million NOK) :

	Year-end		
	2003	3Q – 03	Changes
<b>Total Long Term Assets</b>	<b>735.4</b>	<b>700.0</b>	<b>+35.4</b>
Inventories	180.8	187.7	-6.9
Trade Debtors	240.7	282.1	-41.4
Other Current Assets	37.1	30.6	+6.5
Cash and Bank Deposits	193.6	71.7	+121.9
<b>Total Current Assets</b>	<b>652.2</b>	<b>572.1</b>	<b>+80.1</b>
<b>Total Assets</b>	<b>1,387.6</b>	<b>1,272.1</b>	<b>+115.5</b>
<b>Total Equity</b>	<b>748.2</b>	<b>865.0</b>	<b>-116.8</b>
Long Term Liabilities (interest)	50.1	52.8	-2.7
Long Term Liabilities (non-interest)	17.1	13.5	+3.6
Current Liabilities (non-interest)	572.2	340.8	+231.4
<b>Total Liabilities</b>	<b>639.4</b>	<b>407.1</b>	<b>+232.3</b>
<b>Total Liabilities and Equity</b>	<b>1,387.6</b>	<b>1,272.1</b>	<b>+115.5</b>

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

	2003	2002	2001	2000	1999
Total capital	1,387.6	1,281.4	1,091.1	982.2	831.4
Net-working capital	80.0	120.6	141.0	149.4	150.6
Equity	748.2	688.5	578.0	490.3	407.5
Equity ratio	53.9%	53.7%	53.0%	49.9%	49.0%

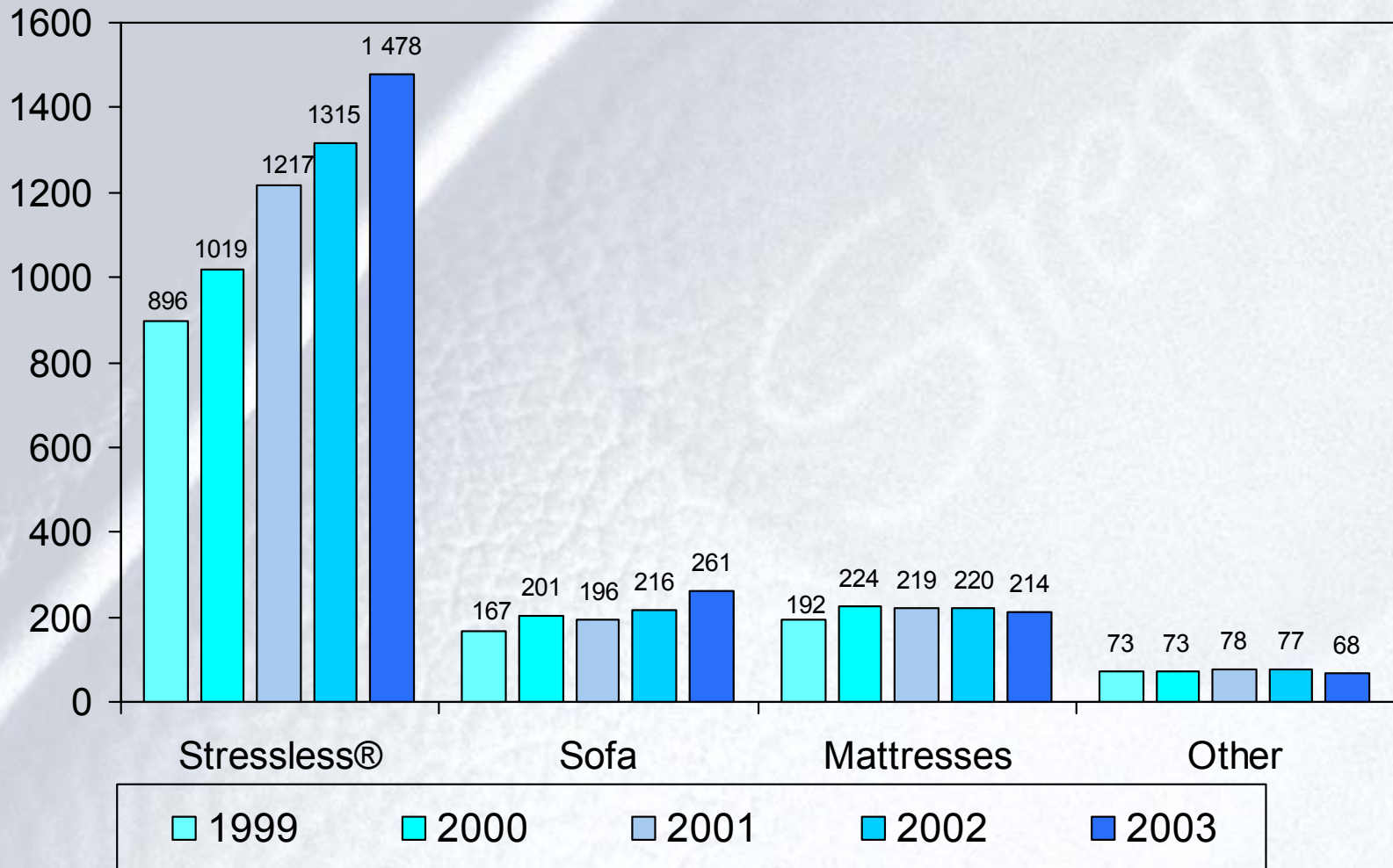
# Cash Reserve (million NOK)



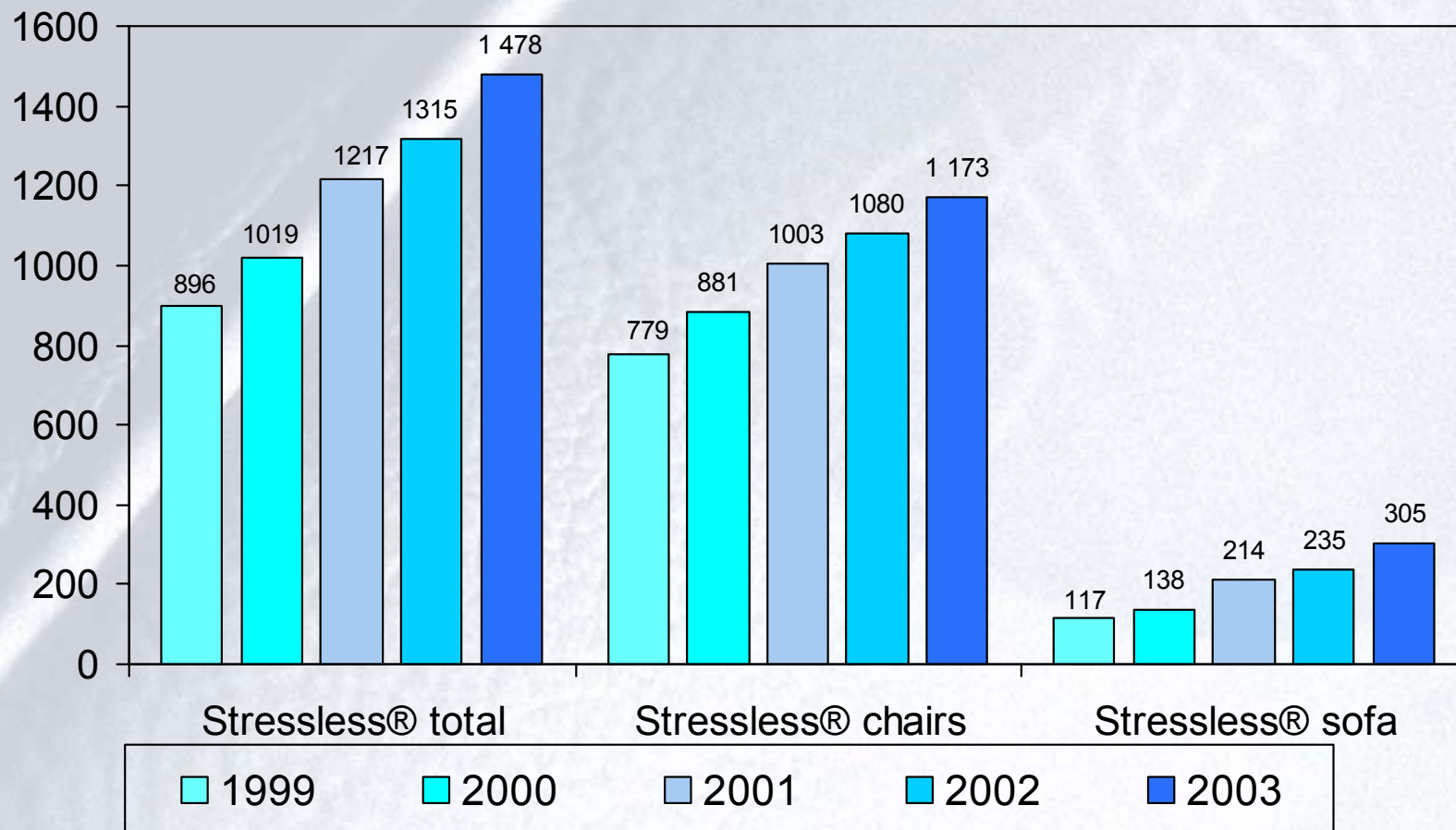
## Development in direct salaries at the factories: (Year-end bonus not included)

	2003	2002	2001	2000	1999
Stressless prod. (excl. Tynes)	21.5%	21.0%	21.1%	21.5%	20.5%
Stranda	13.8%	14.1%	14.5%	16.5%	18.7%
Grodås	32.5%	33.1%	34.4%	32.0%	35.0%
Hareid	17.9%	19.4%	18.7%	17.2%	21.0%
Fetsund	18.8%	17.4%	18.2%	15.8%	15.1 %

## Distribution of turnover by product area (million NOK)

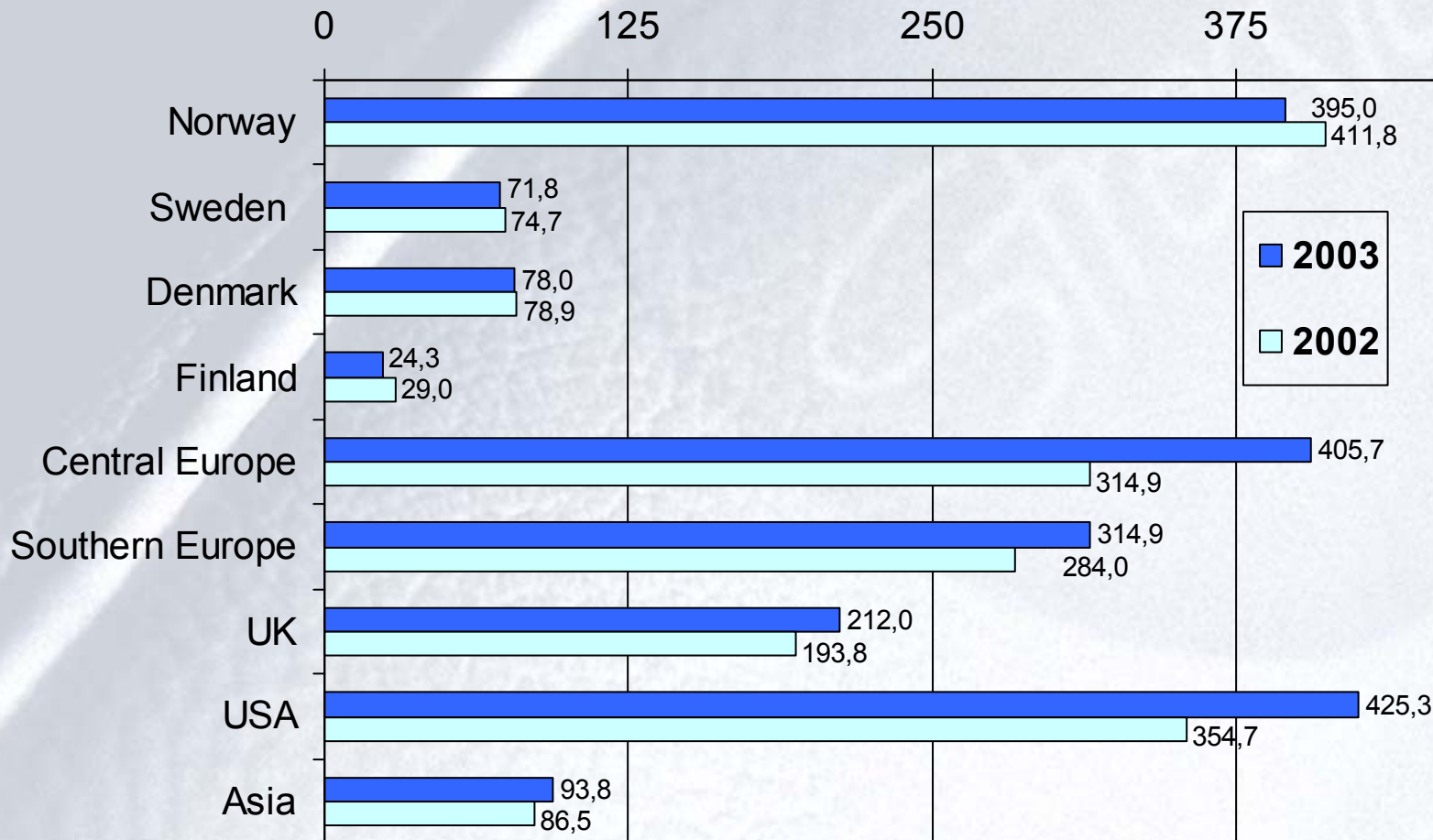


## Distribution of turnover product area Stressless® (Mill. NOK)





## Development in turnover per market (million NOK)



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

	Changes 2003 - 2002	2003	2002	2001
Norway	-4.1%	395.0	411.8	430.1
Sweden	-4.0%	71.8	74.7	79.5
Denmark	-1.1%	78.0	78.9	64.3
Finland	-16.3%	24.3	29.0	31.1
Central - Europe	+28.9%	405.7	314.9	250.5
Southern - Europe	+10.9%	314.9	284.0	274.1
UK	+9.4%	212.0	193.8	180.2
USA	+19.9%	425.3	354.7	331.3
Asia	+8.5%	93.8	86.5	68.7
Total	+10.5%	2,020.8	1,828.3	1,709.8

## 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 (09.02.04)

1.	Folketrygdfondet, NOR	11.76%
2.	State Street Bank & Clients, USA	11.00%
3.	J. P. Morgan Chase Bank, GBR	6.37%
4.	Berit Ekornes Unhjem, NOR	3.00%
5.	SIS Segaintersettle, CHE	2.83%
6.	GMO Foreign Fund, USA	2.18%
7.	Verdipapirfondet Avanse, NOR	1.96%
8.	GMO Erisa Trust, USA	1.86%
9.	Skandinaviska Enskilda Banken, SWE	1.80%
10.	Gjensidige Nor, NOR	1.77%

Other shareholders approx. 3.036 55.5%

Proportion:	Norwegian shareholders	61.5%
	Foreign shareholders	38.5%