

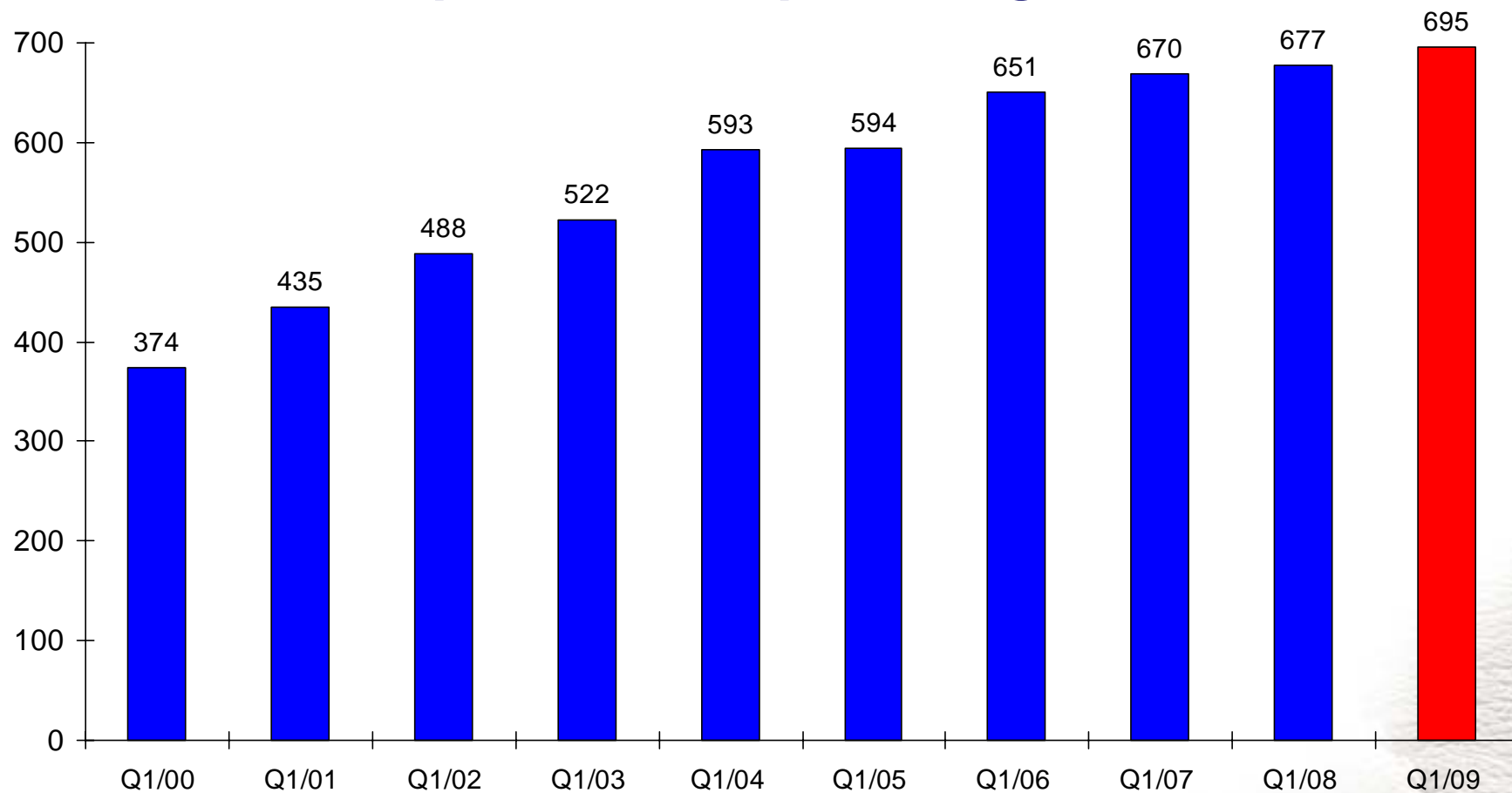
# EKORNES ASA

## 1<sup>st</sup> Quarter 2009

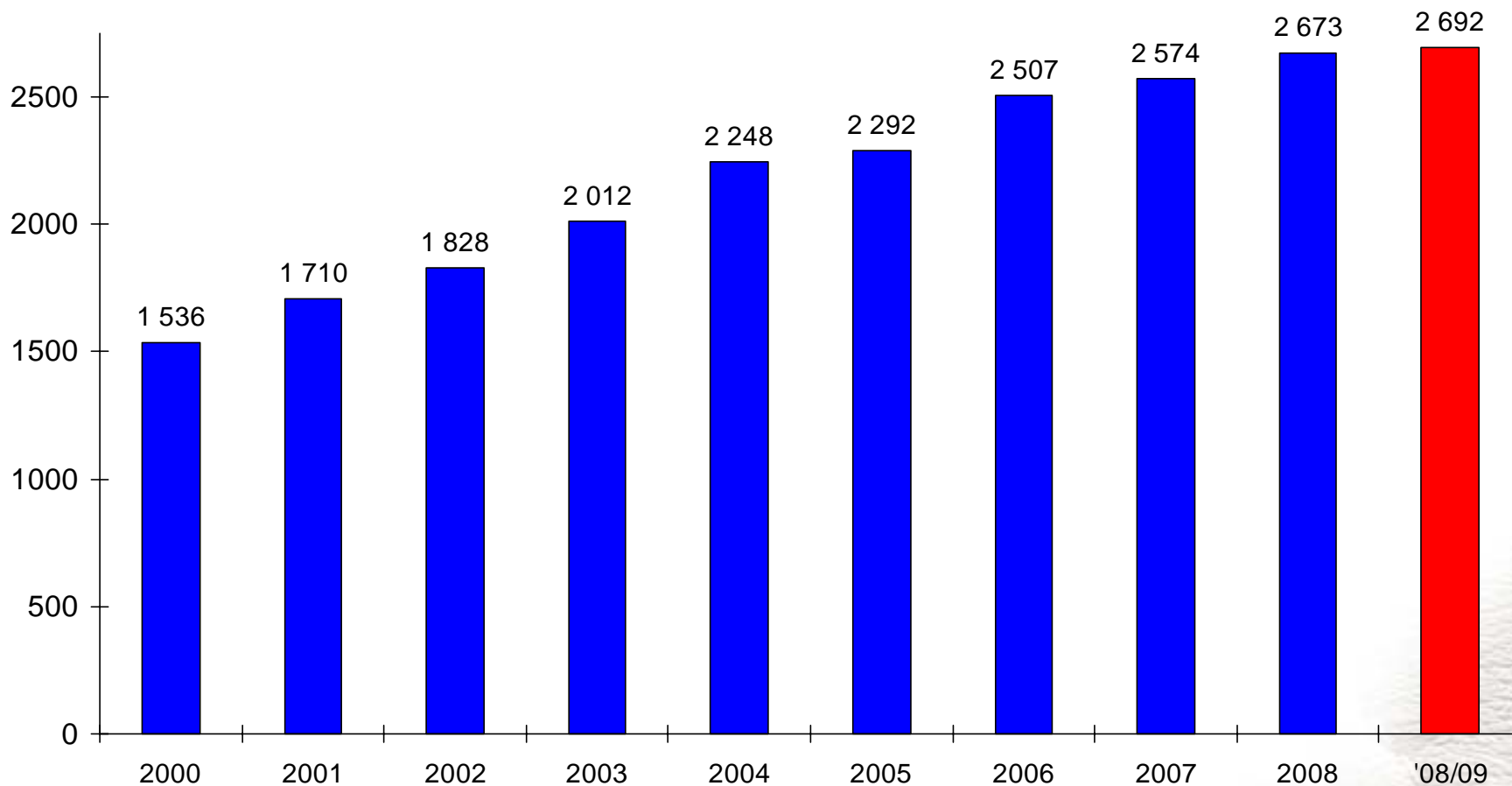
# Ekornes Q1 - Headlines:

- Ekornes presenting solid figures
  - EBIT MNOK 108.0 (Q1/08: MNOK 101.0)
  - EBT MNOK 87.3 (Q1/08: MNOK 101.1). Down due to currency effects (MNOK -20.5 compared to MNOK -1.0 in Q1/08)
- Operating revenue slightly increased (+2.8%) due to currency effects and reduced inventory. Down 4% using fixed exchange rates
- In general, market still challenging and uncertain. No sign of improvement
- Order income slightly up, however down 4.3% using fixed exchange rates
  - Strong growth in Central Europe (+12.6%) – despite a weak market
  - Decline in order income in most other markets
- Production capacity – Stressless® down 13% - also in Q2 (1,500 seats/1,700 seats)
- Svane® – improved distribution in Norway as from June
- Good order income April 2009. Order book building up. Full capacity utilisation expected in Q2 (However at a lower level than 2008). Better development in Stressless® chair than Stressless® sofa
- Foreign exchange position good. Raw material prices continuing down

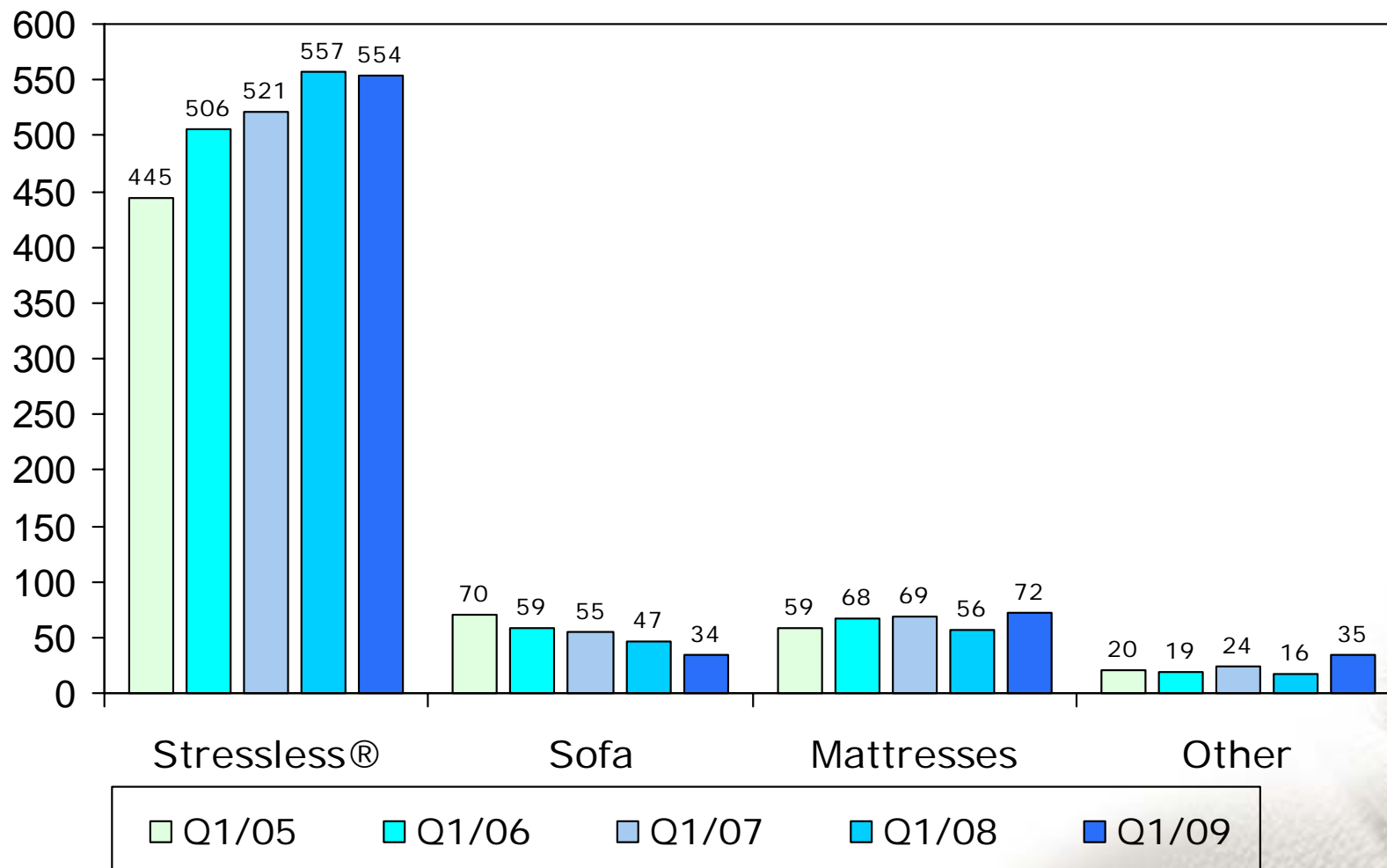
## Development in Operating Revenue



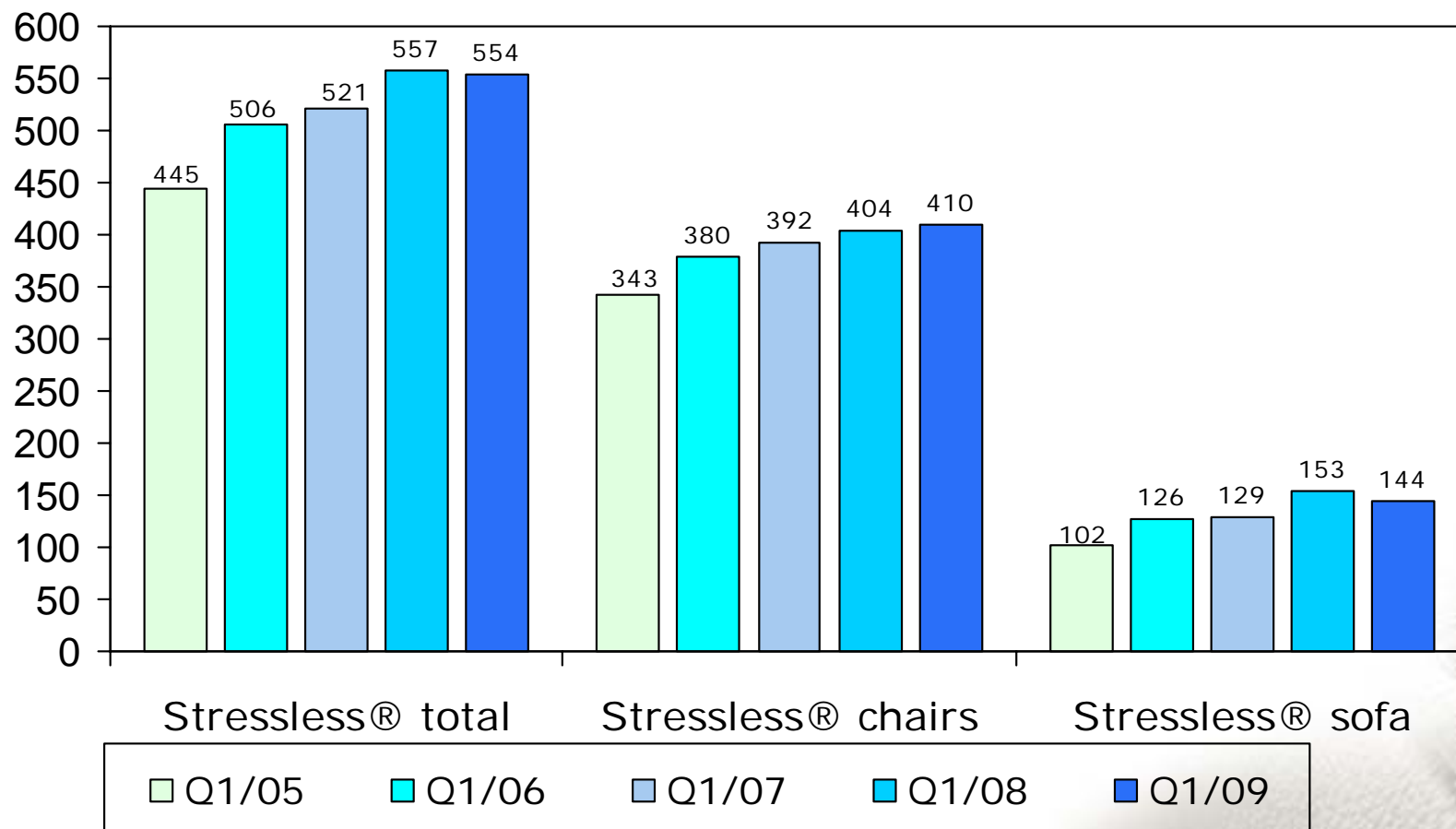
## Development in Operating Revenue



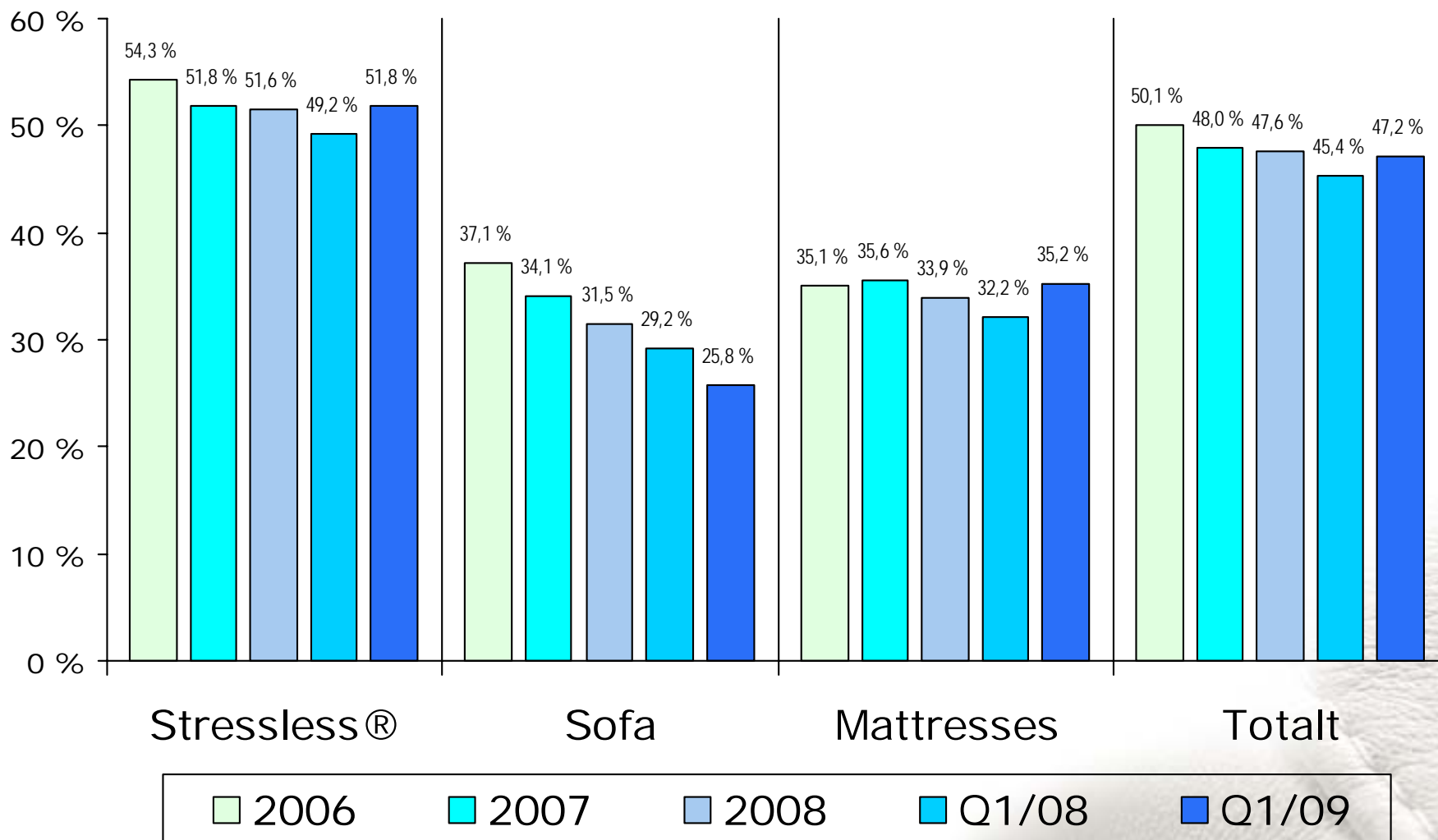
## Operating revenue by product area (Mill.NOK)



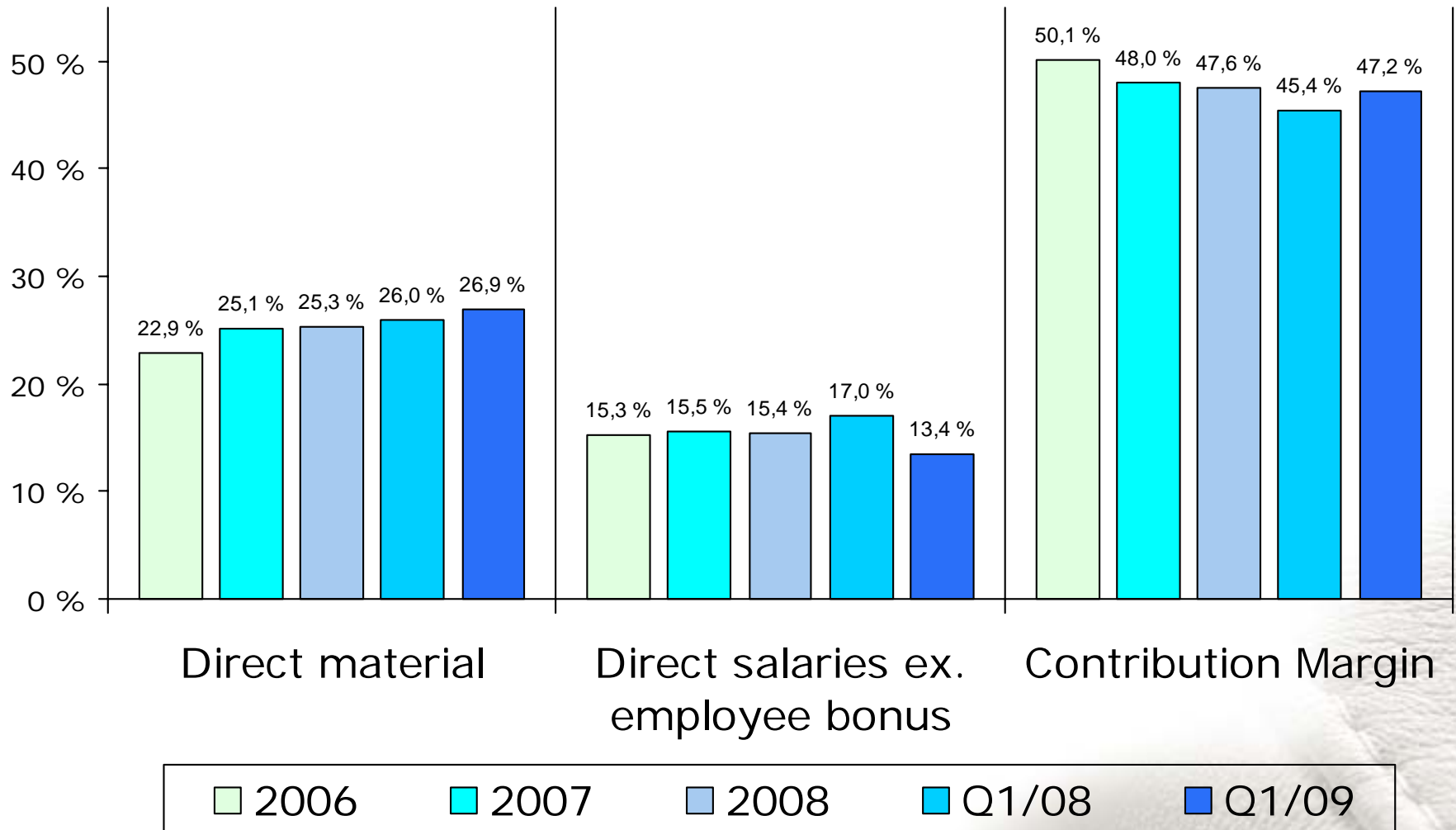
## Operating revenue: Product area Stressless® (Mill. NOK)



## Contribution margin by product area

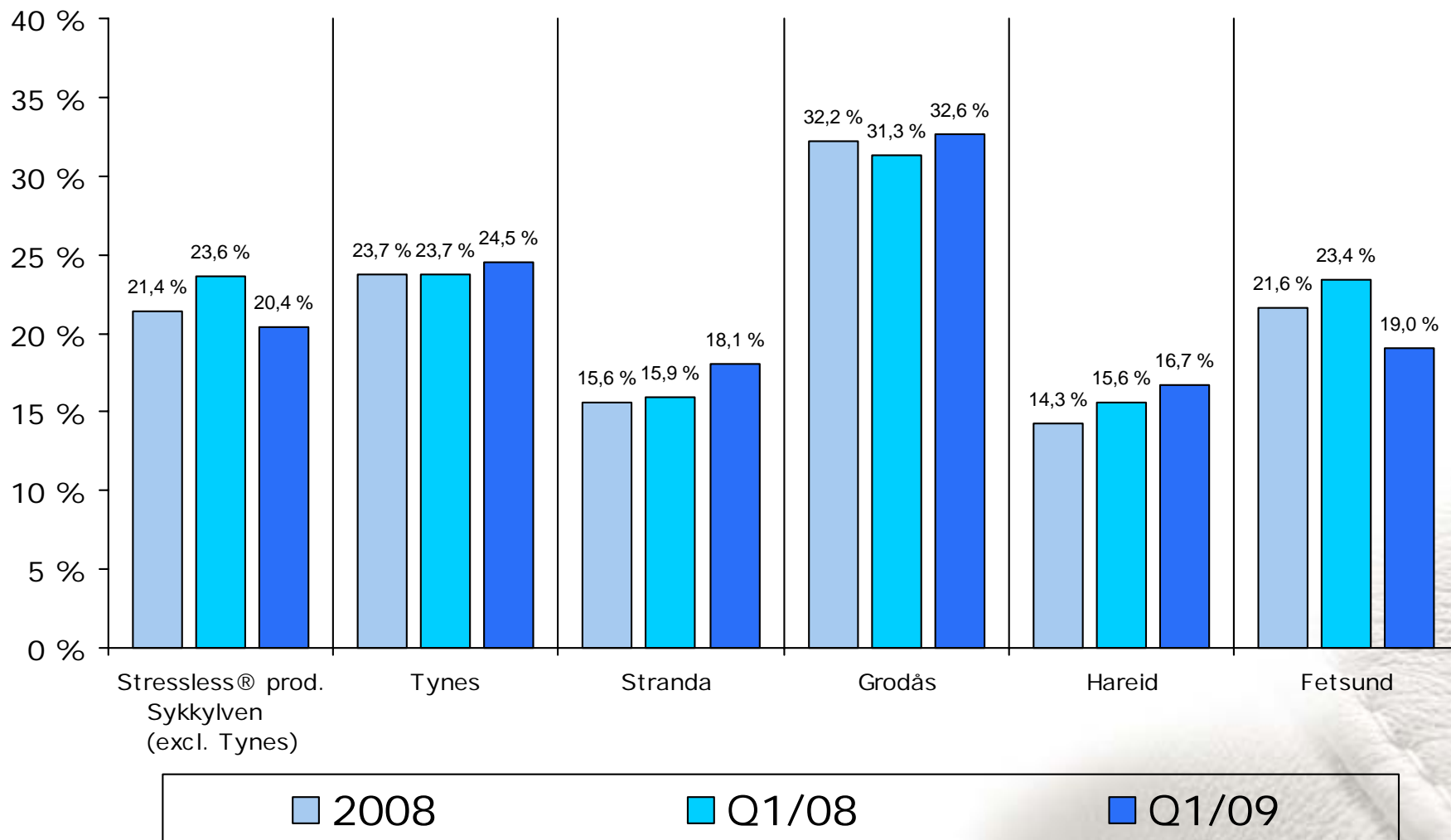


## Development in direct costs

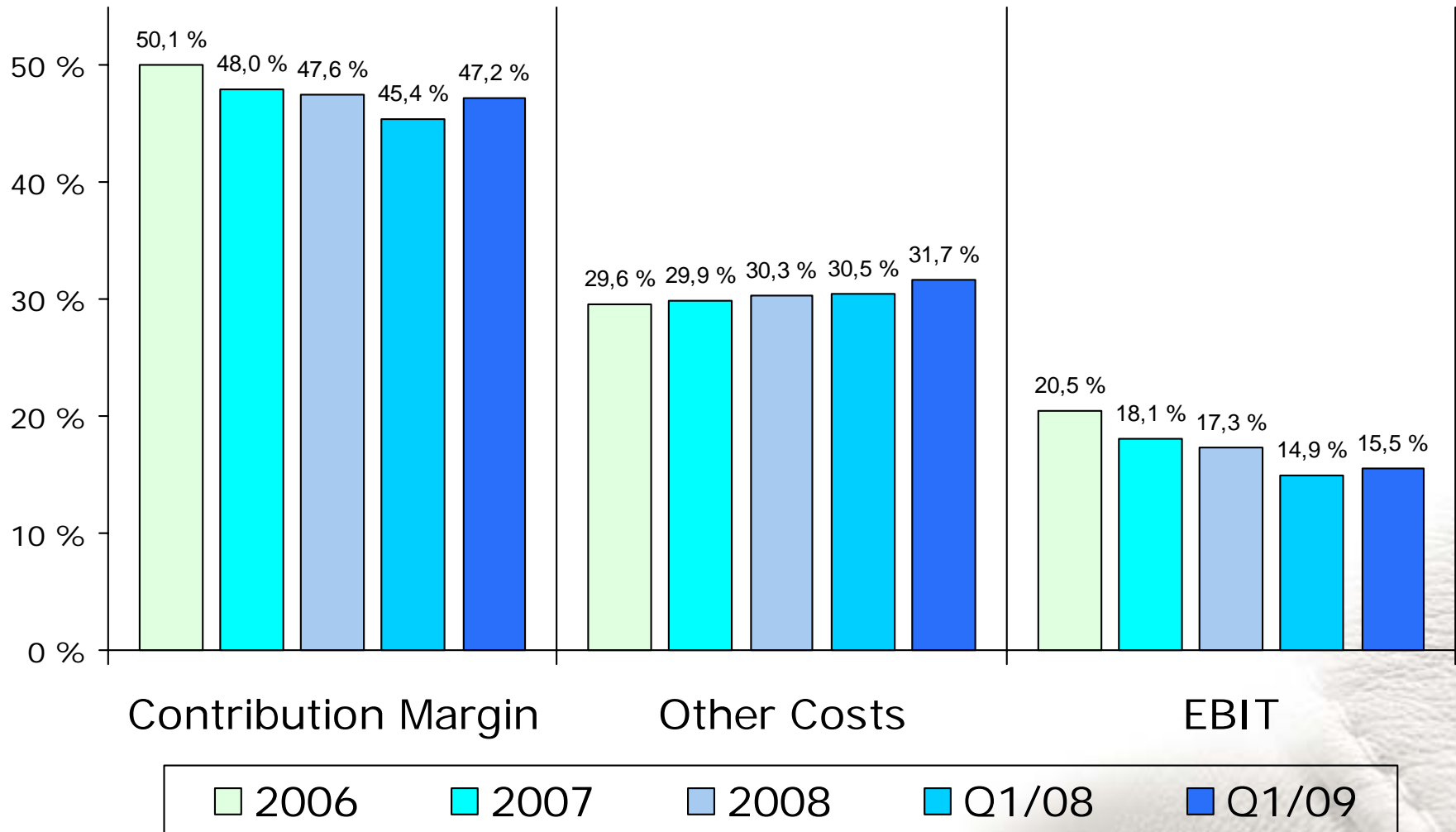




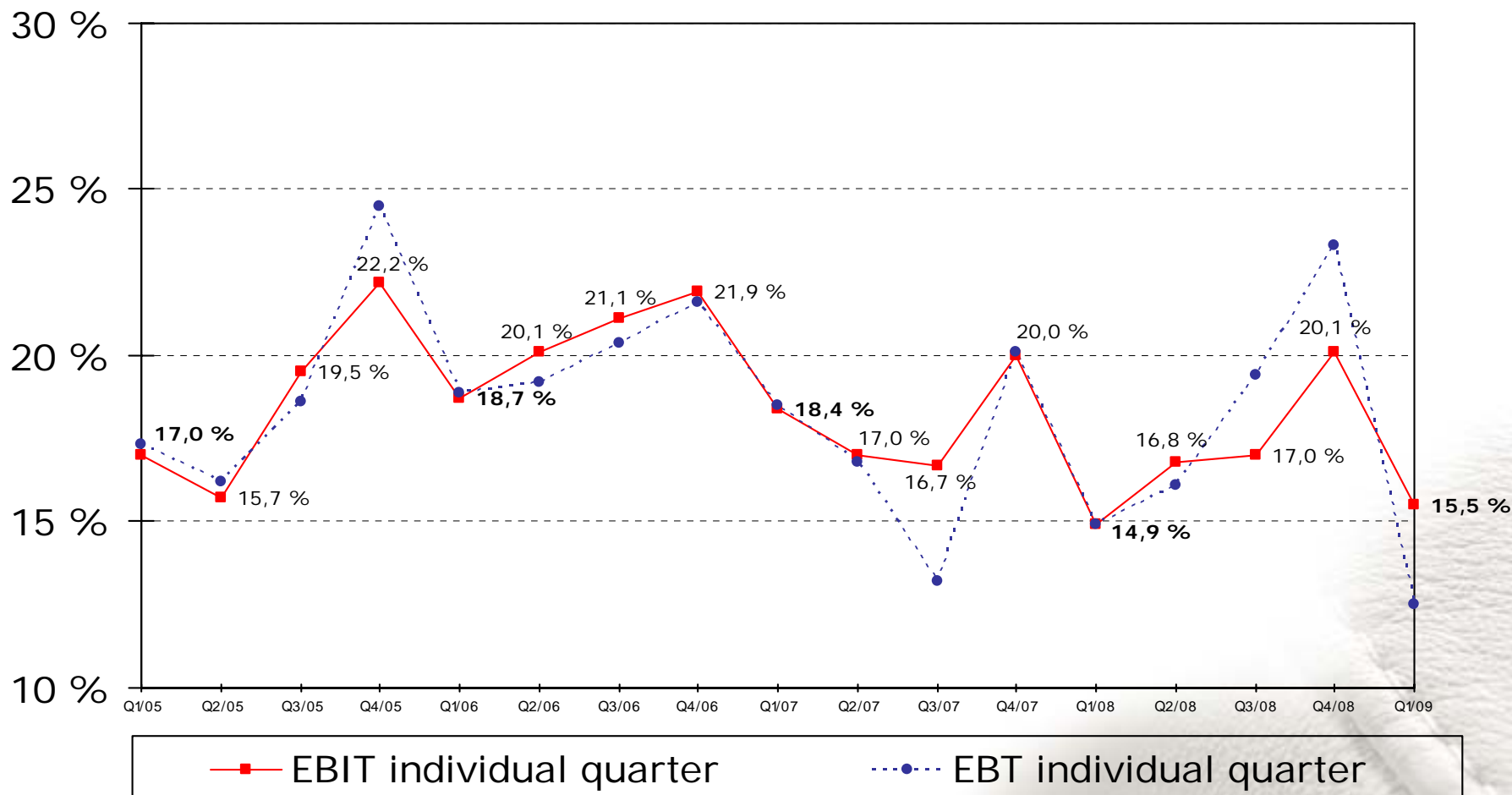
## Development in direct salaries at the factories (Based on factory revenues, year-end bonus not included)



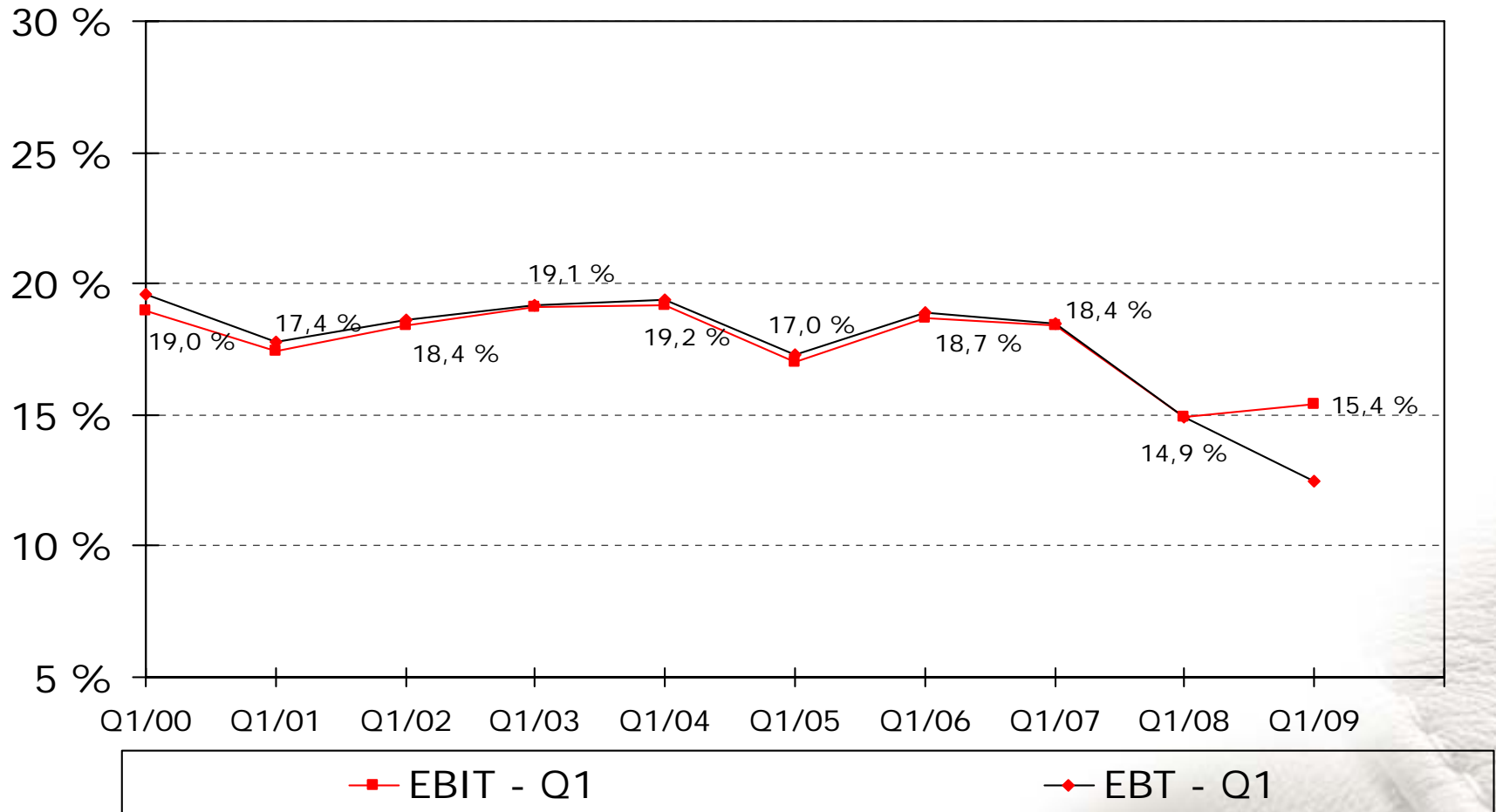
## Contribution and operating margin (EBIT)



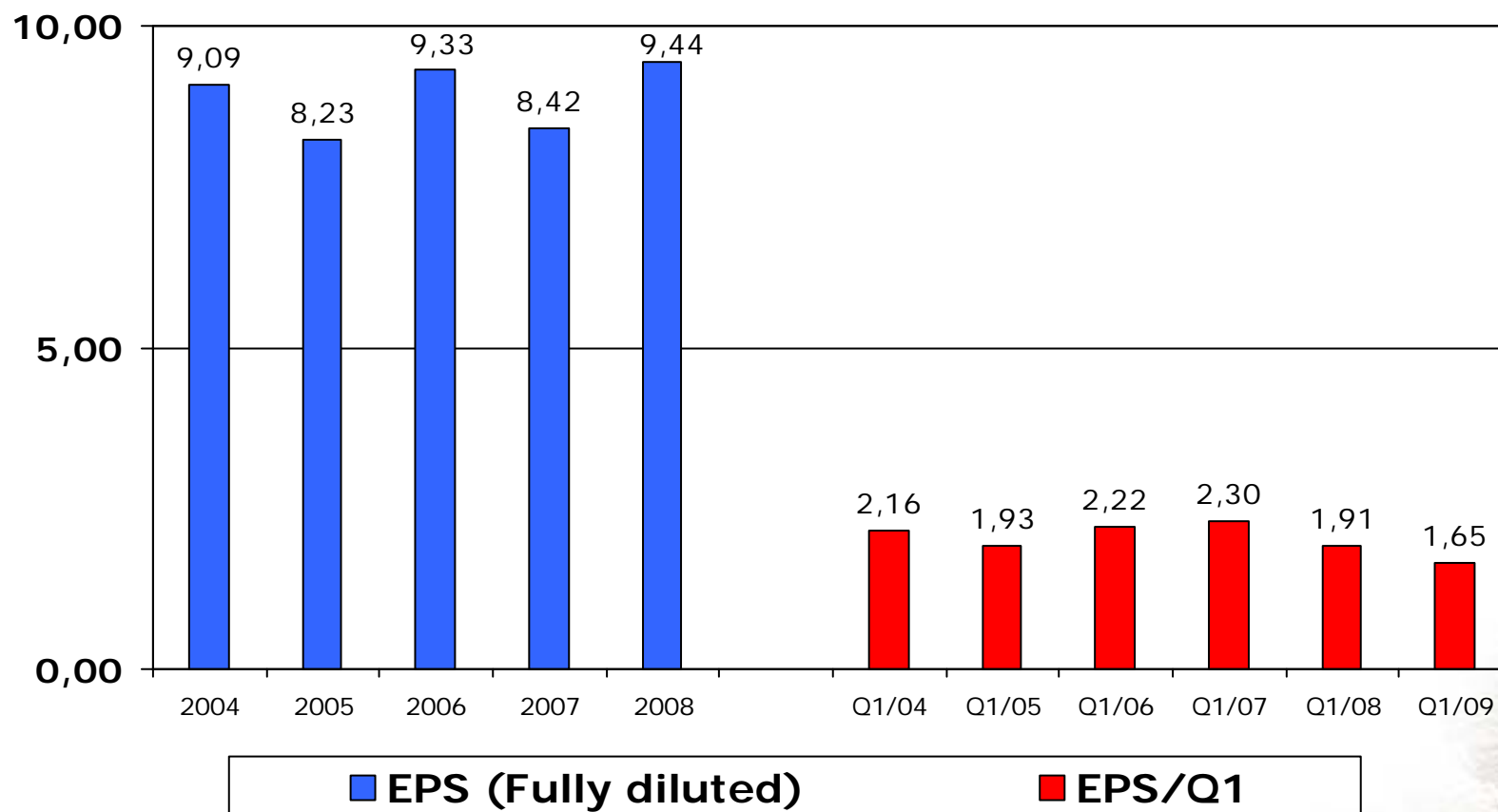
## Development in Operating result (EBIT) and Pre-tax margin (EBT):



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



## Development EPS fully diluted (Figures in NOK)



**Income Statement** (mill. NOK)

	<b>Q1/09</b>		<b>Q1/08</b>		<b>Changes</b>
<b>Operating revenues</b>	<b>695.3</b>	<b>100.0%</b>	<b>676.5</b>	<b>100.0%</b>	<b>2.8%</b>
Materials	187.4	26.9%	175.8	26.0%	6.6%
Salaries and social costs	176.6	25.4%	196.1	29.0%	-9.9%
Other operating expenses	196.0	28.2%	177.8	26.3%	10.3%
Depreciation	27.3	3.9%	25.8	3.8%	5.6%
<b>Total operating costs</b>	<b>587.3</b>	<b>84.5%</b>	<b>575.5</b>	<b>85.1%</b>	<b>2.0%</b>
<b>Operating result</b>	<b>108.0</b>	<b>15.5%</b>	<b>101.0</b>	<b>14.9%</b>	<b>6.9%</b>
Net financial income/expenses	-0.2	-0.0%	1.1	0.2%	
Profit/loss currency exchange	-20.5	-3.0%	-1.0	-0.2%	
<b>Ordinary result before taxes</b>	<b>87.3</b>	<b>12.5%</b>	<b>101.1</b>	<b>14.9%</b>	<b>-13.7%</b>
Calculated taxes ordinary result	-26.7	-3.8%	-30.8	-4.5%	-13.3%
<b>Ordinary result after taxes</b>	<b>60.6</b>	<b>8.7%</b>	<b>70.3</b>	<b>10.4%</b>	<b>-13.8%</b>
<b>EPS</b>	<b>1.65</b>		<b>1.91</b>		

**Income Statement 1 April- 31 March**(mill. NOK)

	<b>08/09</b>		<b>07/08</b>		<b>Changes</b>
<b>Operating revenues</b>	<b>2,691.9</b>	<b>100.0%</b>	<b>2,580.5</b>	<b>100.0%</b>	<b>4.3%</b>
Materials	688.0	25.6%	664.5	25.7%	3.5%
Salaries and social costs	657.4	24.4%	710.2	27.5%	-7.4%
Other operating expenses	755.4	28.1%	665.3	25.8%	13.5%
Depreciation	121.4	4.5%	97.8	3.8%	24.2%
<b>Total operating costs</b>	<b>2,222.1</b>	<b>82.5%</b>	<b>2,137.7</b>	<b>82.8%</b>	<b>4.0%</b>
<b>Operating result</b>	<b>469.7</b>	<b>17.5%</b>	<b>442.8</b>	<b>17.2%</b>	<b>6.1%</b>
Net financial income/expenses	-4.6	-0.2%	3.0	0.1%	
Profit/loss currency exchange	18.0	0.6%	-24.6	-1.0%	
<b>Ordinary result before taxes</b>	<b>483.1</b>	<b>17.9%</b>	<b>421.2</b>	<b>16.3%</b>	<b>14.7%</b>
Calculated taxes ordinary result	-145.2	-5.3%	-125.7	-4.9%	13.9%
<b>Ordinary result after taxes</b>	<b>337.9</b>	<b>12.6%</b>	<b>295.5</b>	<b>11.4%</b>	<b>14.4%</b>
<b>EPS</b>	<b>9.18</b>		<b>8.02</b>		

**Balance Sheet (mill. NOK)**

	<b>Q1/09</b>	<b>Q1/08</b>	<b>CHANGES</b>
<b>Total Long Term Assets</b>	<b>978.0</b>	<b>914.8</b>	<b>6.9%</b>
Inventories	246.9	232.8	6.1%
Trade Debtors	431.5	359.5	20.0%
Other Current Assets	35.2	29.7	18.5%
Value of forward contracts	-	71.0	
Cash and Bank Deposits	183.6	202.2	-9.2%
<b>Total Current Assets</b>	<b>897.2</b>	<b>895.2</b>	<b>0.2%</b>
<b>TOTAL ASSETS</b>	<b>1,875.2</b>	<b>1,810.0</b>	<b>3.6%</b>
<b>Total Equity</b>	<b>1,323.8</b>	<b>1,322.1</b>	<b>0.1%</b>
Provisions, commitments, deferred tax	28.6	33.8	-15.4%
Trade Creditors	116.3	120.6	-3.6%
Taxes, VAT and national insurance	105.4	90.0	17.1%
Value of forward contracts	63.4	-	
Bank loans	26.9	38.1	-29.4%
Other current liabilities	210.8	205.4	2.6%
<b>Total Liabilities</b>	<b>551.4</b>	<b>487.9</b>	<b>13.0%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,875.2</b>	<b>1,810.0</b>	<b>3.6%</b>



**Balance Sheet (mill. NOK)**

	<b>Q1/09</b>	<b>Q4/08</b>	<b>CHANGES</b>
<b>Total Long Term Assets</b>	<b>978.0</b>	<b>1,047.3</b>	<b>-69.3</b>
Inventories	246.9	285.2	-38.3
Trade Debtors	431.5	402.3	29.2
Other Current Assets	35.2	35.8	-0.6
Cash and Bank Deposits	183.6	149.2	34.4
<b>Total Current Assets</b>	<b>897.2</b>	<b>872.5</b>	<b>24.7</b>
<b>TOTAL ASSETS</b>	<b>1,875.2</b>	<b>1,919.8</b>	<b>-44.6</b>
<b>Total Equity</b>	<b>1,323.8</b>	<b>1,103.5</b>	<b>220.3</b>
Provisions, commitments, deferred tax	28.6	28.4	0.2
Trade Creditors	116.3	106.4	9.9
Taxes, VAT and national insurance	105.4	155.3	-49.9
Value of forward contracts	63.4	297.0	-233.6
Bank loans	26.9	52.3	-25.4
Other current liabilities	210.8	176.9	33.9
<b>Total Liabilities</b>	<b>551.4</b>	<b>816.3</b>	<b>-264.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,875.2</b>	<b>1,919.8</b>	<b>-44.6</b>

# EQUITY

	Q1/09	Q1/08	2008
<b>Result after taxes and before other comprehensive income</b>	<b>60.6</b>	<b>70.3</b>	<b>347.6</b>
<b>Other comprehensive income:</b>			
Actuarial gains on defined benefit plans	-	-	-4.8
Change in deferred tax – pensions	-	-	1.3
Change in value cash-flow hedging	233.6	-16.0	-384.0
Change in deferred tax – cash flow hedging	-65.4	4.5	107.5
Translation differences	2.4	-2.1	11.5
Translation differences – net financing subsidiaries	-15.2	-	48.9
Change in deferred tax – net financing subsidiaries	4.3	-	-13.7
<b>Total other comprehensive income</b>	<b>159.7</b>	<b>-13.6</b>	<b>-233.3</b>
<b>Total comprehensive income</b>	<b>220.3</b>	<b>56.7</b>	<b>114.3</b>
<b>Equity at the beginning of the period</b>	<b>1,103.5</b>	<b>1,265.4</b>	<b>1,265.4</b>
Total comprehensive income	220.3	56.7	114.3
Dividend paid out	-	-	-276.2
<b>Equity at the end of the period</b>	<b>1,323.8</b>	<b>1,322.1</b>	<b>1,103.5</b>

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

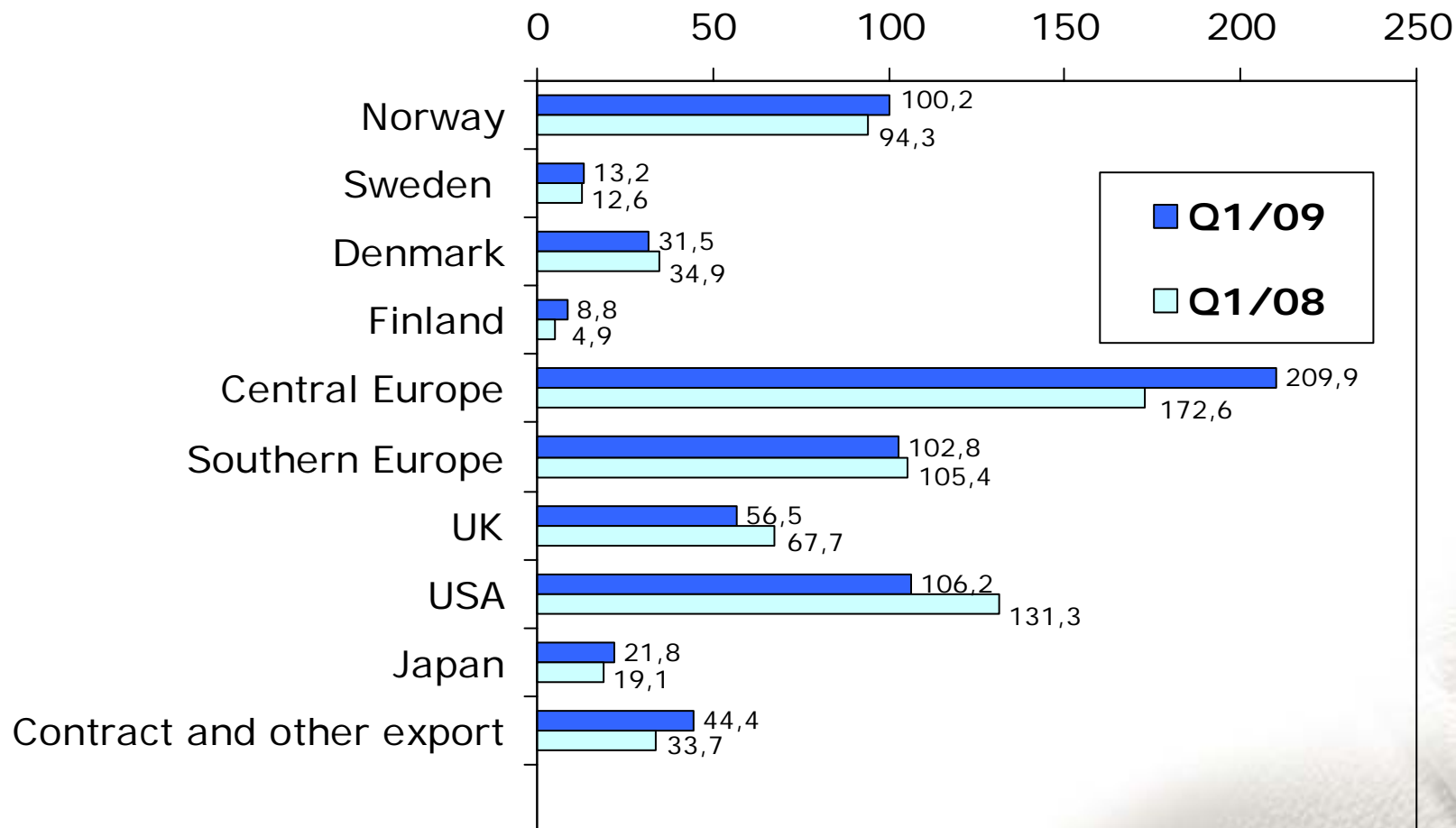
	Q1/09	Q1/08	2008	2007
<b>Net cash flow from:</b>				
Operating activities	83.6	33.5	405.3	331,6
Investing activities	-23.8	-39.5	-188.1	-186.7
Financing activities	-25.4	-	-276.2	-261.2
<b>Net change in cash and cash equivalents</b>	<b>34.4</b>	<b>-6.0</b>	<b>-59.0</b>	<b>-116.4</b>
Cash and cash equivalents at the beginning of period	149.2	208.2	208.2	324.6
<b>Cash and cash equivalents at the end of period</b>	<b>183.6</b>	<b>202.2</b>	<b>149.2</b>	<b>208.2</b>

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

	<b>Q1/09</b>	<b>Q1/08</b>	<b>2008</b>	<b>2007</b>
Total capital	1,875.2	1,810.0	1,917.8	1,815.6
Net-working capital*	437.8	337.2	383.6	315.0
Equity	1,323.8	1,322.1	1,103.5	1,265.4
Equity ratio	70.6%	73.0%	57.5%	69.7%
Equity ratio adjusted for: Dividend and FX	68.5%	57.2%	73.3%	53.6%

\*Not included the market value of forward contracts.

## Operating revenue per market (Mill. NOK)



**Operating revenue per market (Mill. NOK)**

	<b>Changes 08 – 09</b>	<b>Q1/09</b>	<b>Q1/08</b>	<b>Q1/07</b>	<b>Q1/06</b>
Norway	6.3%	100.2	94.3	111.2	106.0
Sweden	4.5%	13.2	12.6	22.8	18.9
Denmark	-9.8%	31.5	34.9	31.7	28.2
Finland	80.1%	8.8	4.9	9.8	10.6
Central - Europe	21.6%	209.9	172.6	157.6	158.2
Southern - Europe	-2.4%	102.8	105.4	108.3	90.4
UK	-16.6%	56.5	67.7	64.4	61.0
USA	-19.1%	106.2	131.3	119.8	141.4
Japan	14.0%	21.8	19.1	18.0	17.0
Others: Export/Contract	31.8%	44.4	33.7	26.0	19.6
<b>Total</b>	<b>2.8%</b>	<b>695.3</b>	<b>676.5</b>	<b>669.6</b>	<b>651.3</b>

## Coming events:

- 17 August 2009: Announcement of Q2/09 result
- 18 August 2009: Presentation of Q2/09 result
- 10 November 2009: Announcement of Q3/09 result
- 11 November 2009: Presentation of Q3/09 result

# Questions?



## Largest shareholders (31.03.2009)

1.	Nordstjernan AB	SWE	11.73%
2.	State Street Bank	USA	9.83%
3.	Folketrygdfondet	NOR	9.72%
4.	JP Morgan Chase Bank	GBR	6.79%
5.	Orkla ASA	NOR	5.14%
6.	Skandinaviska Enskilda	SWE	4.65%
7.	Pareto Aksje Norge	NOR	4.32%
8.	Handelsbanken Helsinki	FIN	3.37%
9.	Berit Ekornes Unhjem	NOR	2.89%
10.	Oslo Pensjonsforsikring	NOR	2.88%

Other shareholders approx. 2,742 38.68%

Proportion: Norwegian shareholders 47.1%  
Foreign shareholders 52.9%

## Board of Directors

## Group Management

- Olav Kjell Holtan
- Gry Hege Sølsnes
- Stian Ekornes
- Kjersti Kleven
- Torger Reve
- Nora Förisdal Larssen

### Employee Representatives:

- Arnstein Johannesen
- Tone Helen Hanken
- Atle Berntzen

- CEO: Nils-Fredrik Drabløs  
[nilsfredrik.drablos@ekornes.no](mailto:nilsfredrik.drablos@ekornes.no)  
Phone: +47 70 25 52 28  
Mobile: +47 90 01 78 92
- COO: Øyvind Tørlen  
[oyvind.torlen@ekornes.no](mailto:oyvind.torlen@ekornes.no)  
Phone: +47 70 25 52 22  
Mobile: +47 97 11 19 79
- CFO: Robert Svendsen  
[robert.svendsen@ekornes.no](mailto:robert.svendsen@ekornes.no)  
Phone: +47 70 25 52 13  
Mobile: +47 91 89 50 24
- Marketing Director: Runar Haugen
- International Marketing Director: Svein Lunde