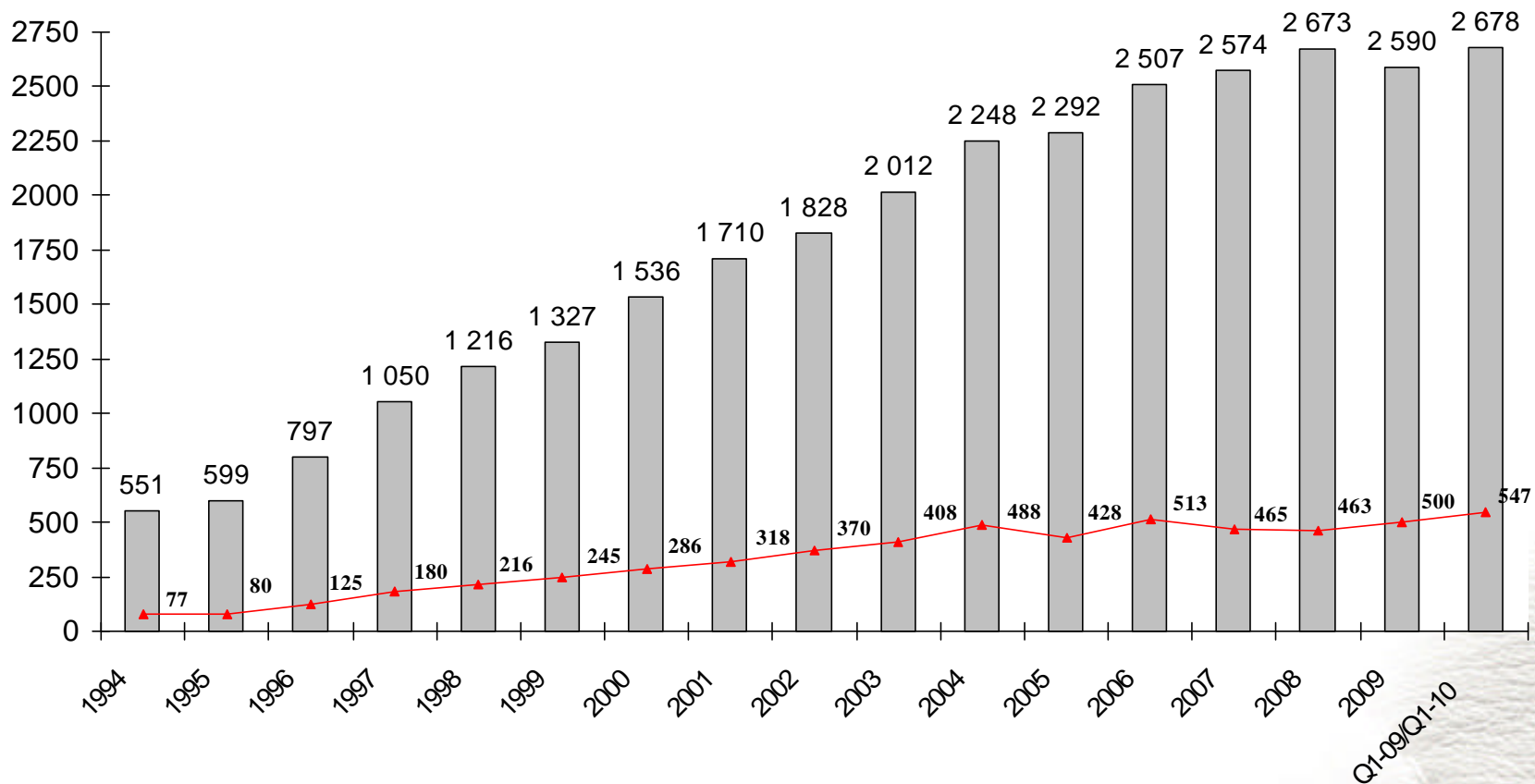


# Finance and Sourcing

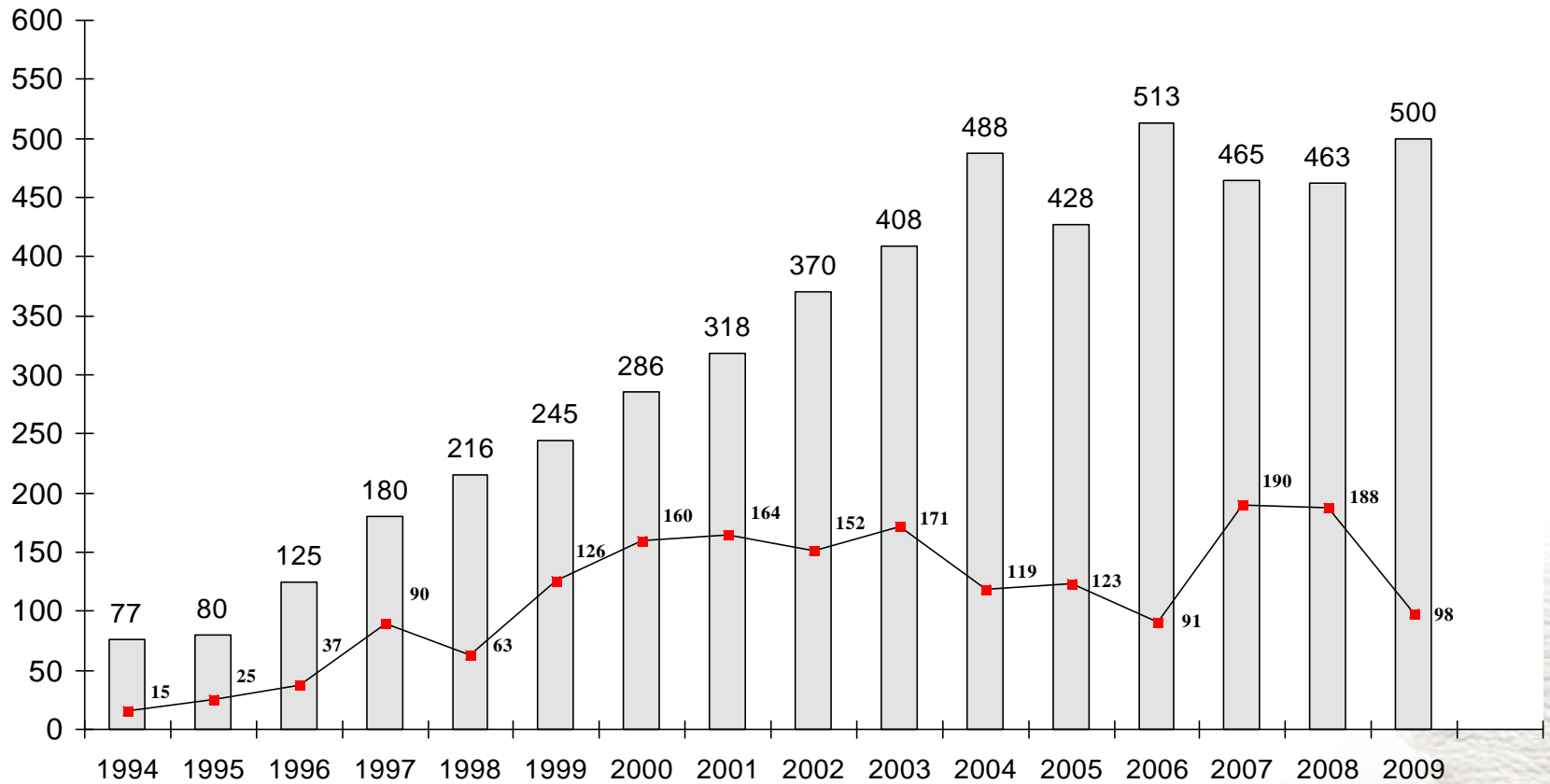
## Ekornes - Headlines:

- Ekornes listed on OSE April 1995
- Create shareholder values through a steady profitable growth and dividend payout
- Operating revenues increased from MNOK 500 to MNOK 2,600
- Sustainable profitability and cash flow
- High pay-out ratio. Dividend more than 50% of EPS year by year.
- Share price from NOK 10.40 to 140,-
- Considerable investments in Brand Building, Capacity and Technology

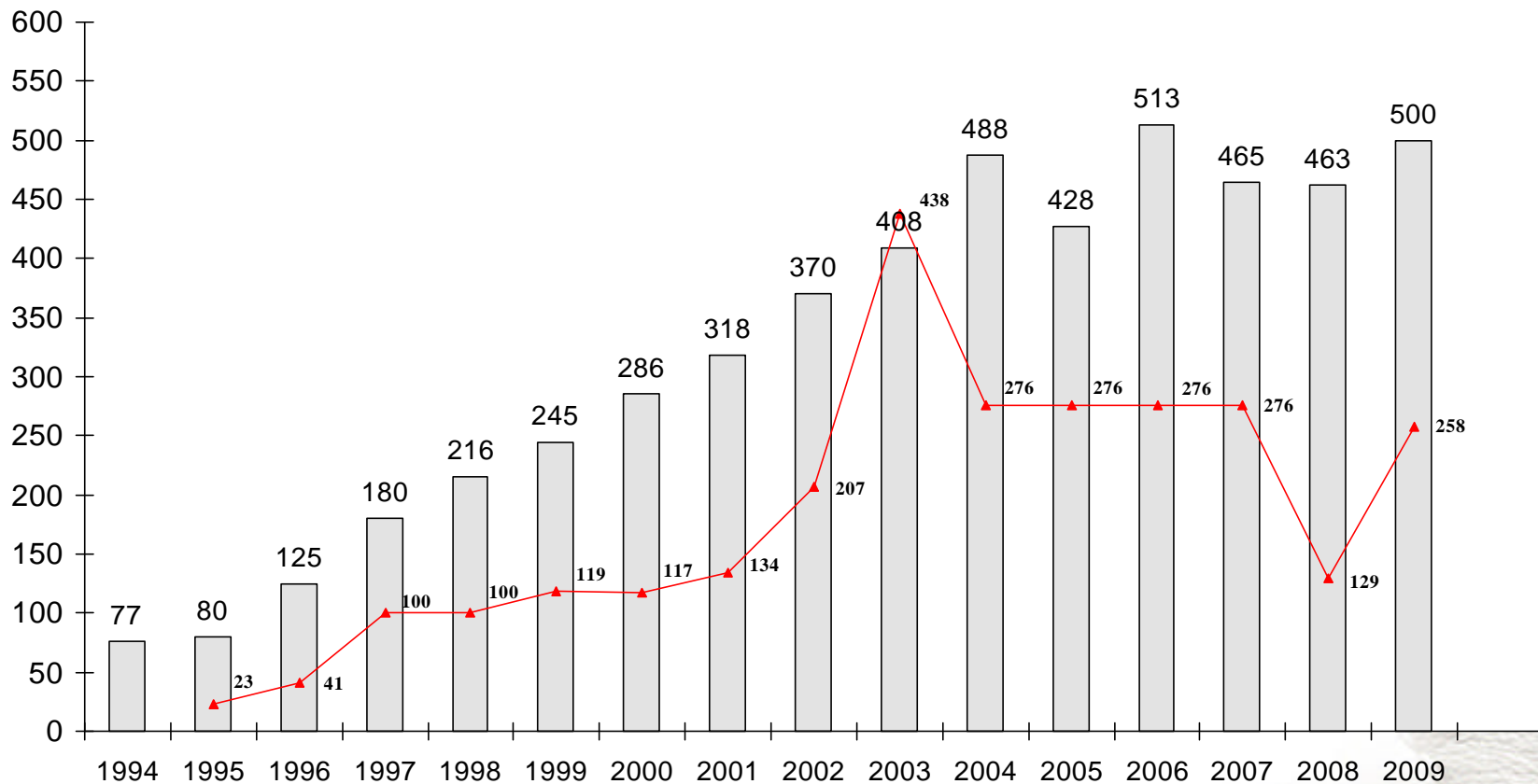
# Development in Operating Revenue and EBIT



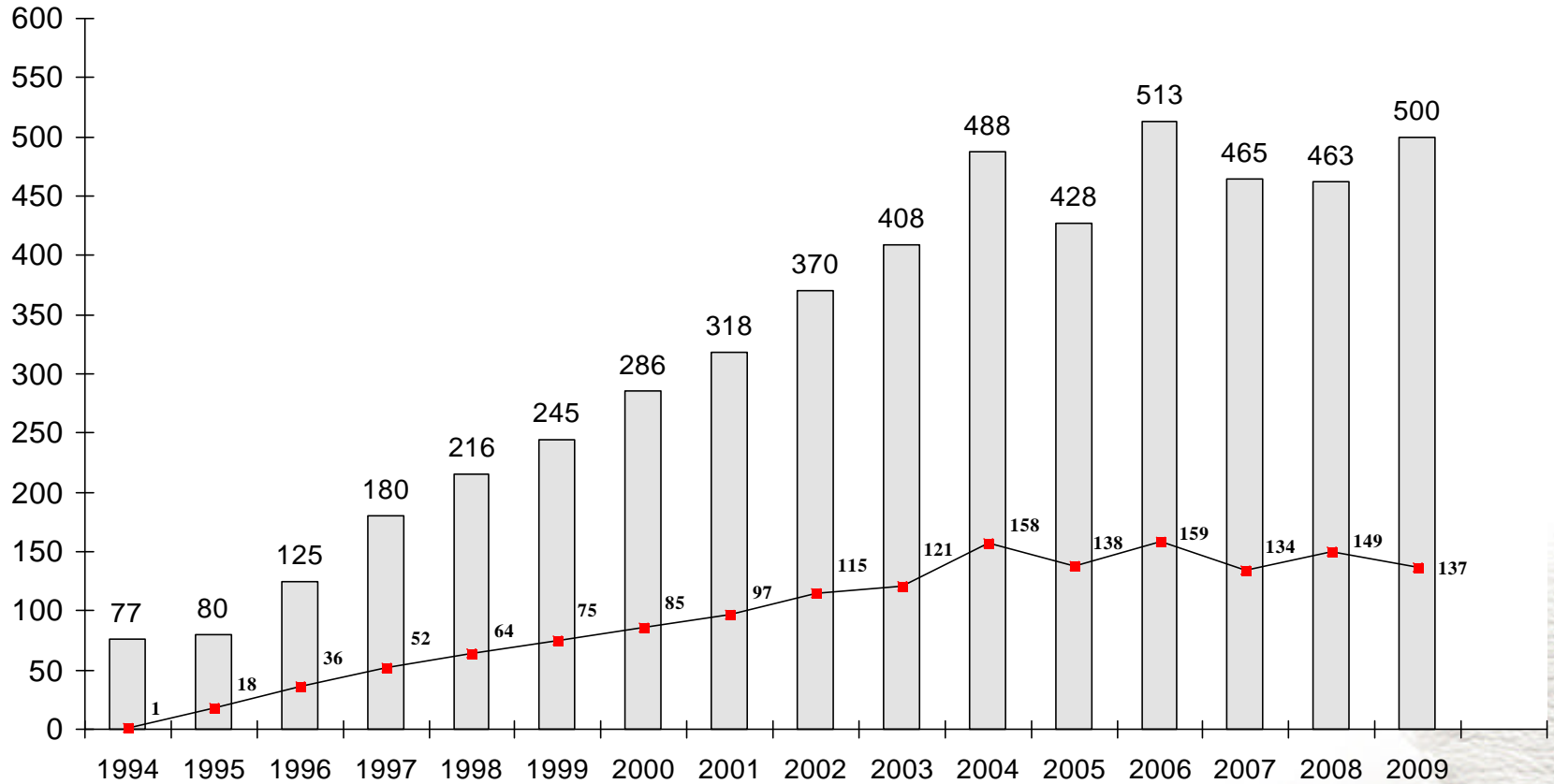
# Development in EBIT and CapEx



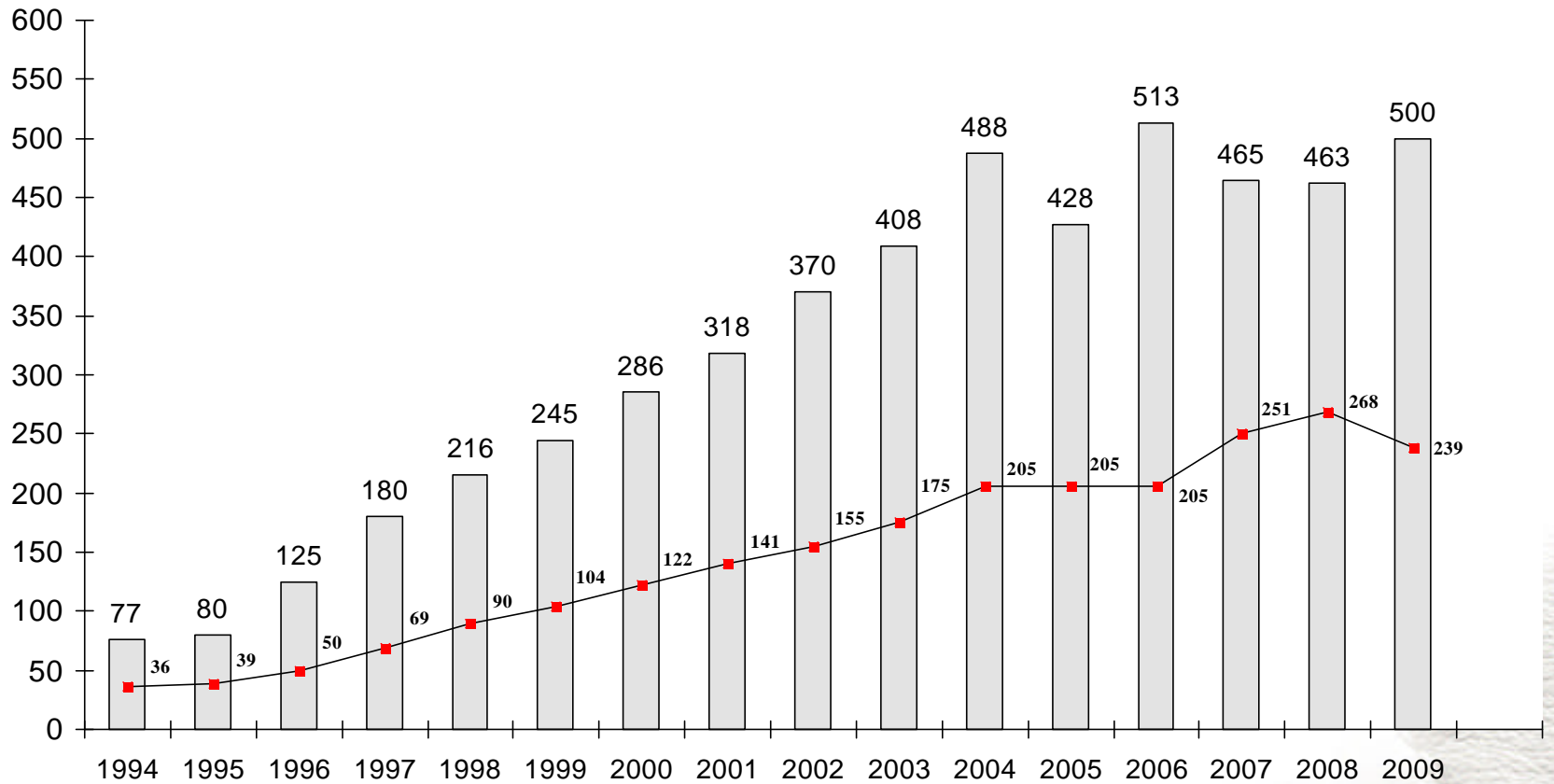
# Development in EBIT and Dividend



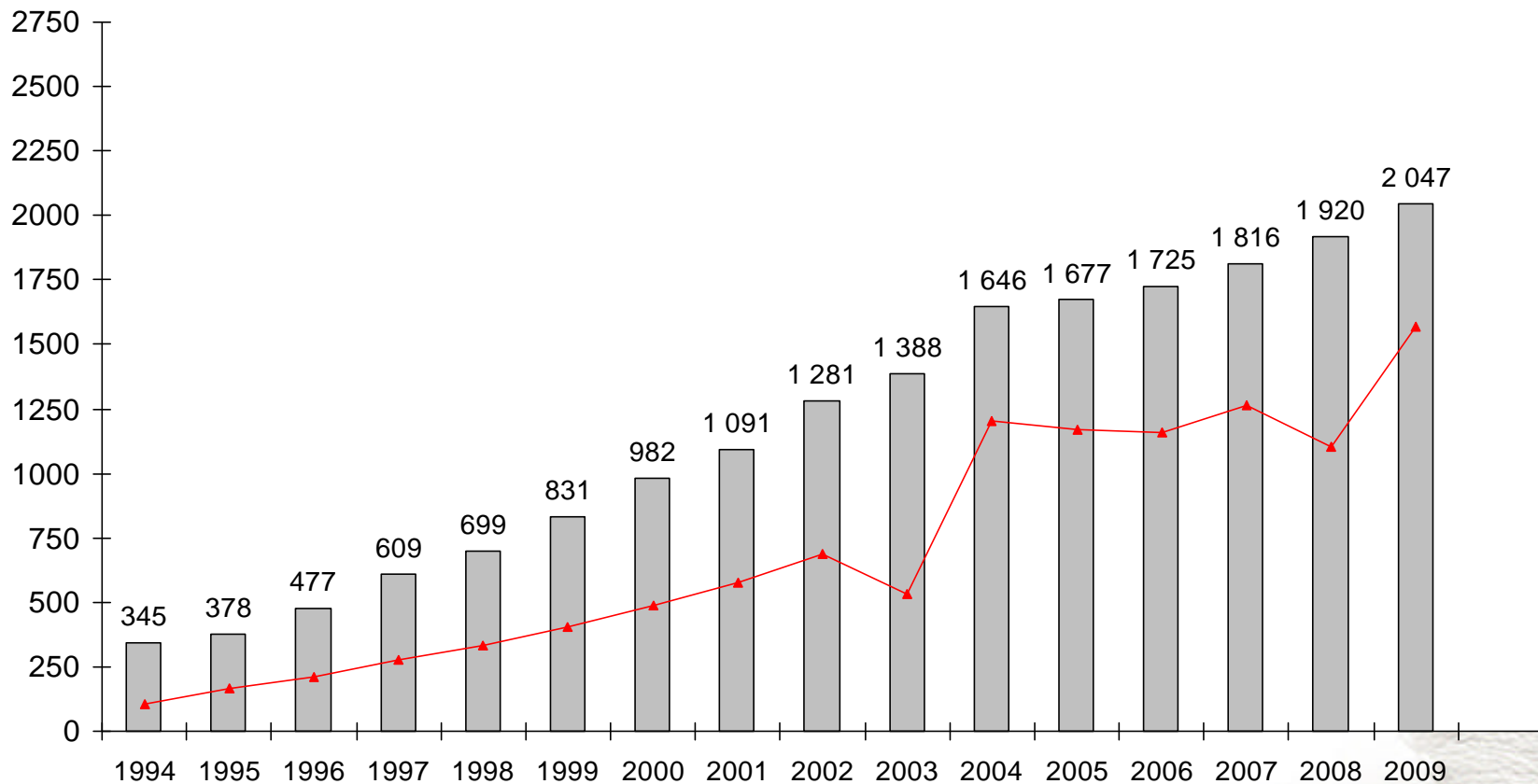
# Development in EBIT and Tax



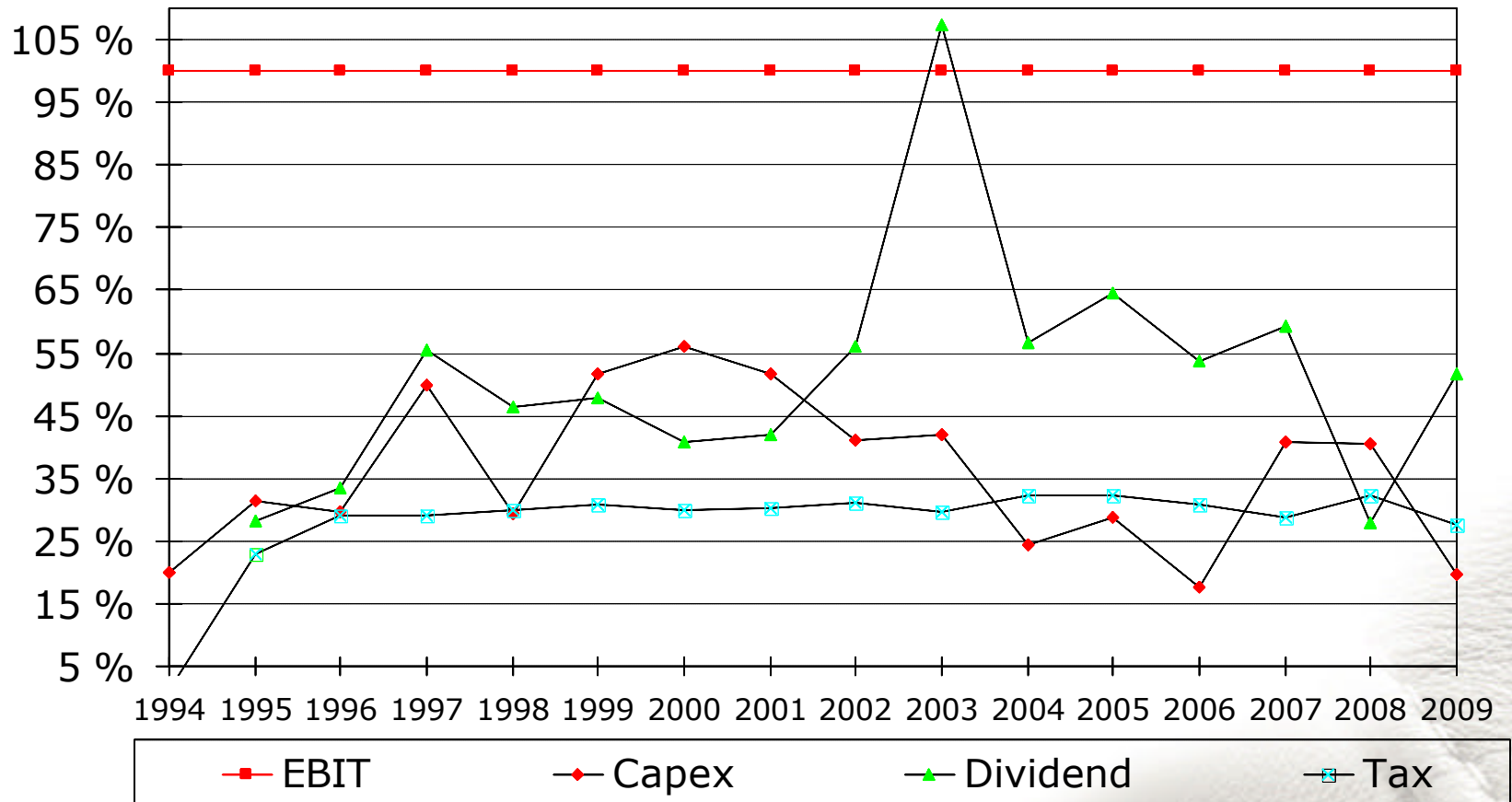
# Development in EBIT and Marketing



# Development in Total Assets and Equity

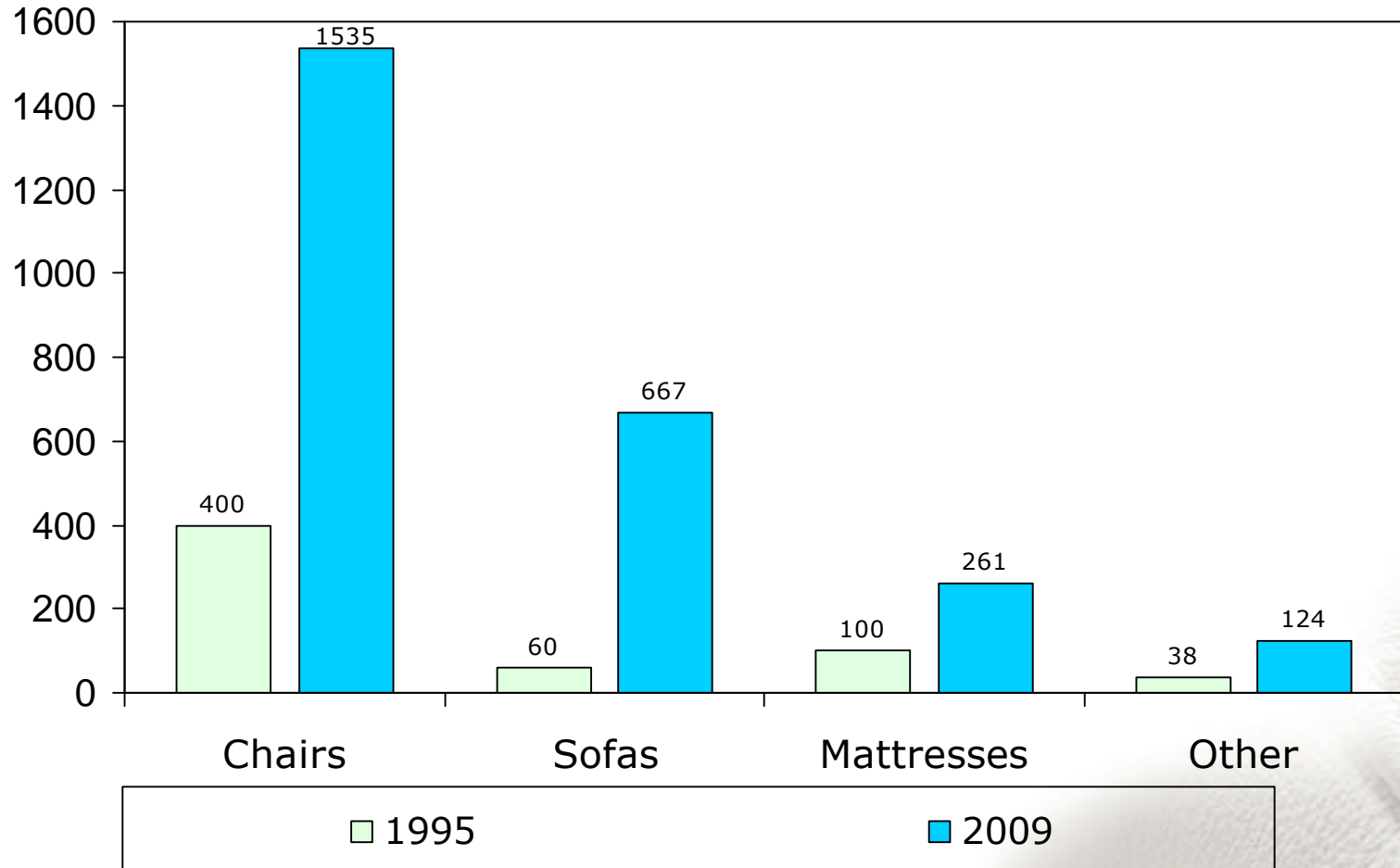


## Dividend, Tax and CapEx as part of Operating result (EBIT):



# Operating revenues by product area

(Mill.NOK)



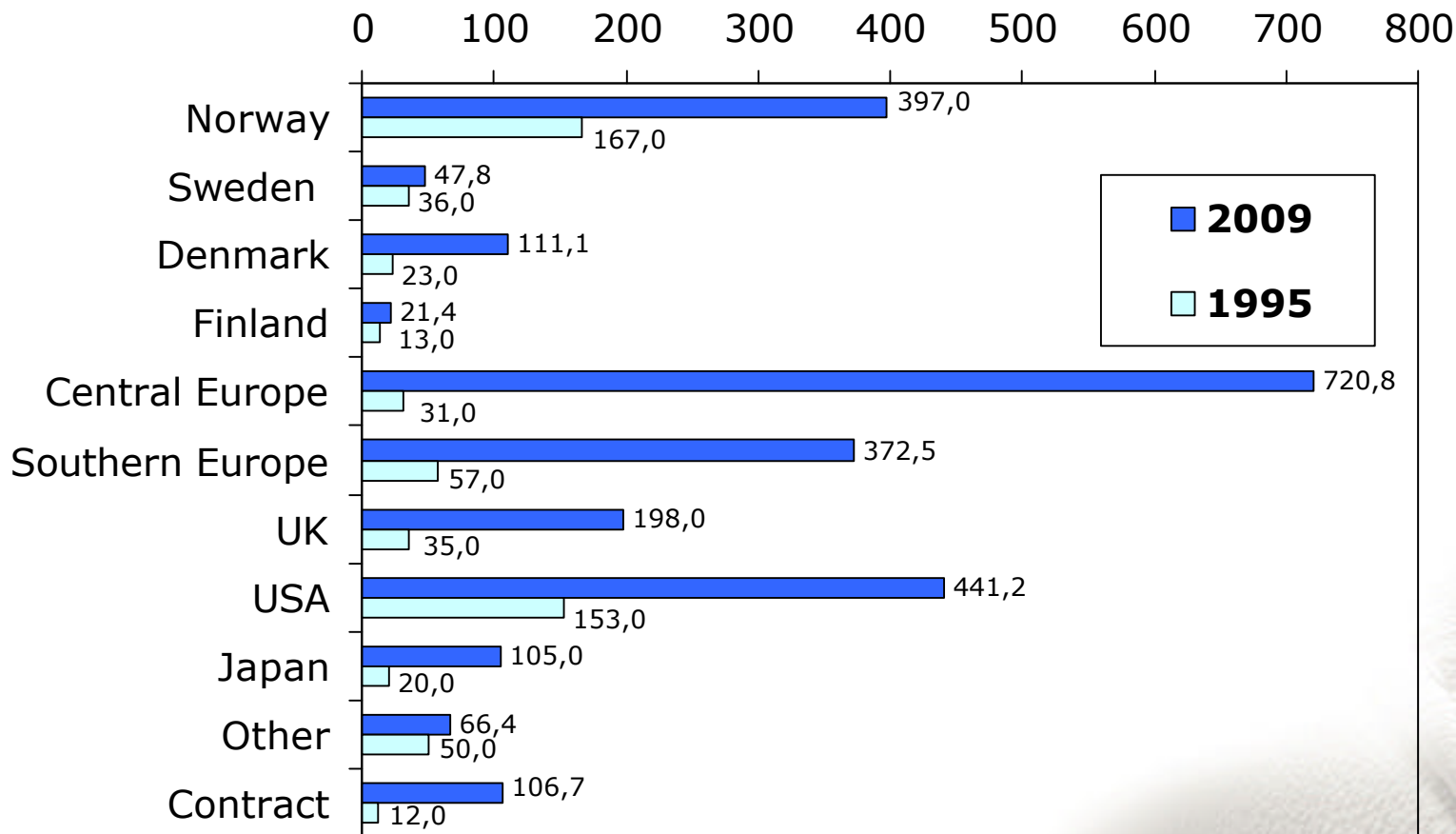
## Statement (MNOK) Period 1994- 2009

---

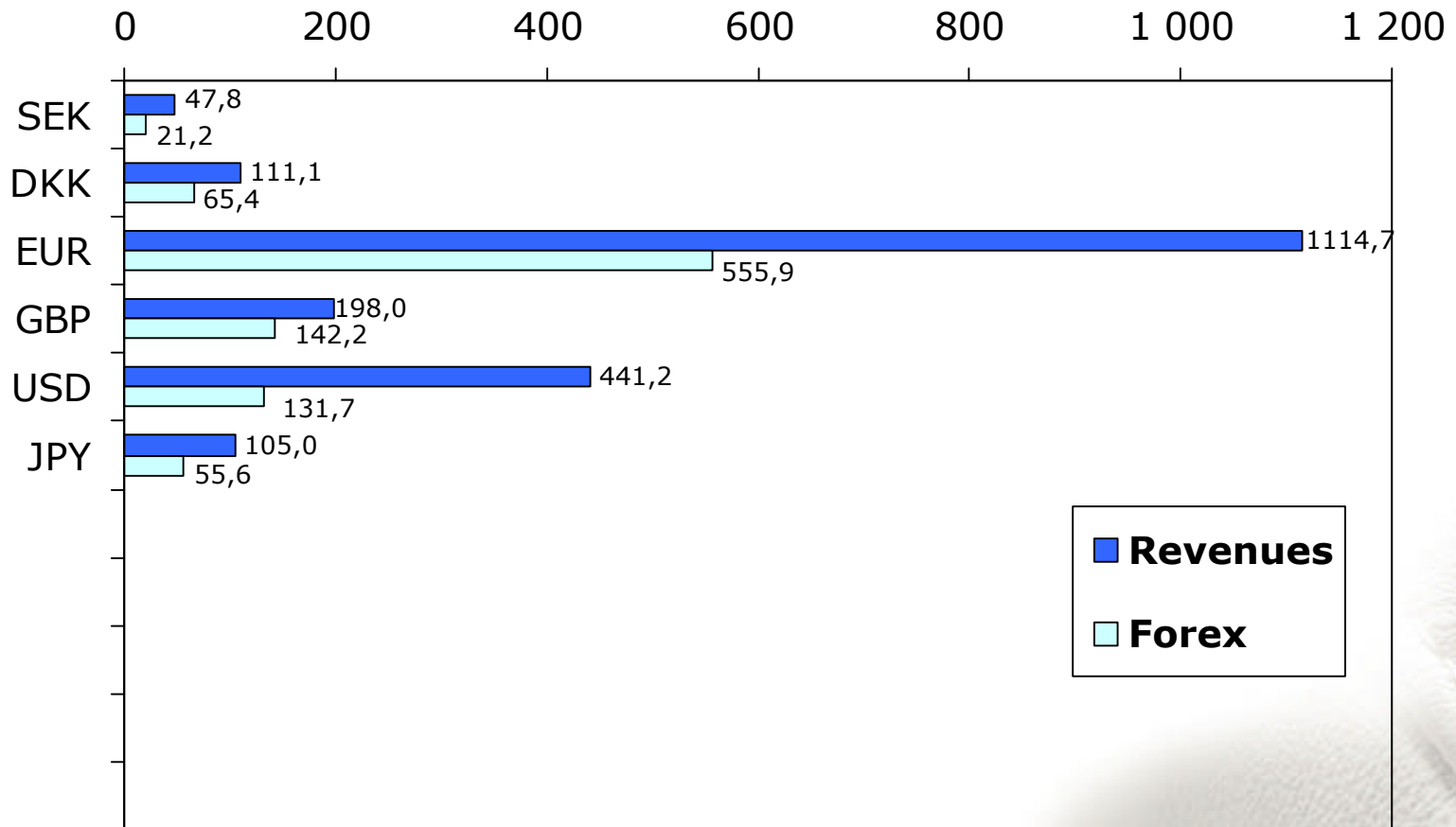
|                               |                 |               |
|-------------------------------|-----------------|---------------|
| <b>Operating revenues</b>     | <b>27,507.5</b> | <b>100.0%</b> |
| Marketing                     | 2,352.0         | 8.6%          |
| <b>Operating result(EBIT)</b> | <b>5,160.2</b>  | <b>18.8%</b>  |
| <b>Tax</b>                    | <b>1,540.9</b>  | <b>5.6%</b>   |
| <b>CapEx</b>                  | <b>1,812.3</b>  | <b>6.6%</b>   |
| <b>Dividend</b>               | <b>2,768.9</b>  | <b>10.1%</b>  |
| <b>Dividend per share</b>     | <b>85.40</b>    |               |

---

## Operating revenues per market (Mill. NOK)



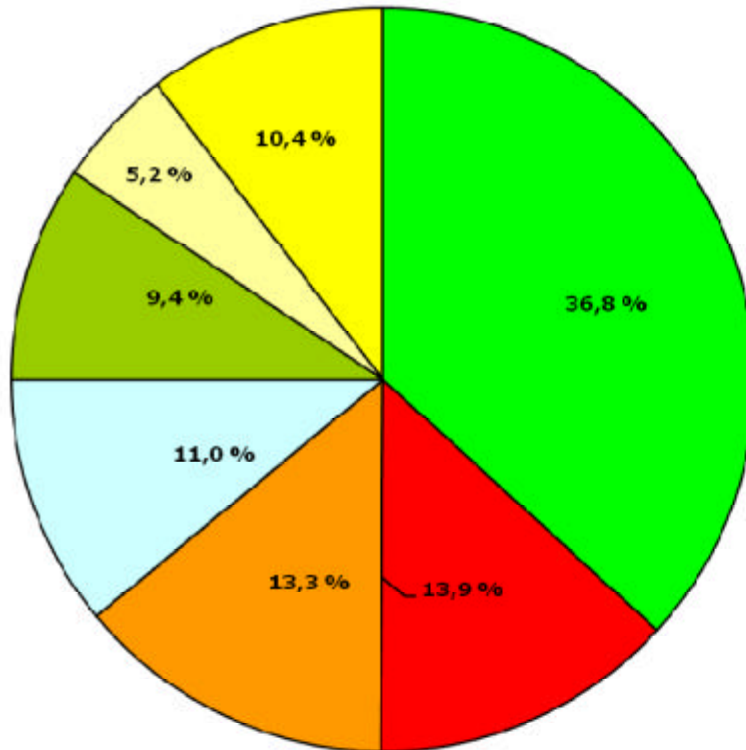
## 2009 - Operating Revenue and ForEx (Mill. NOK)



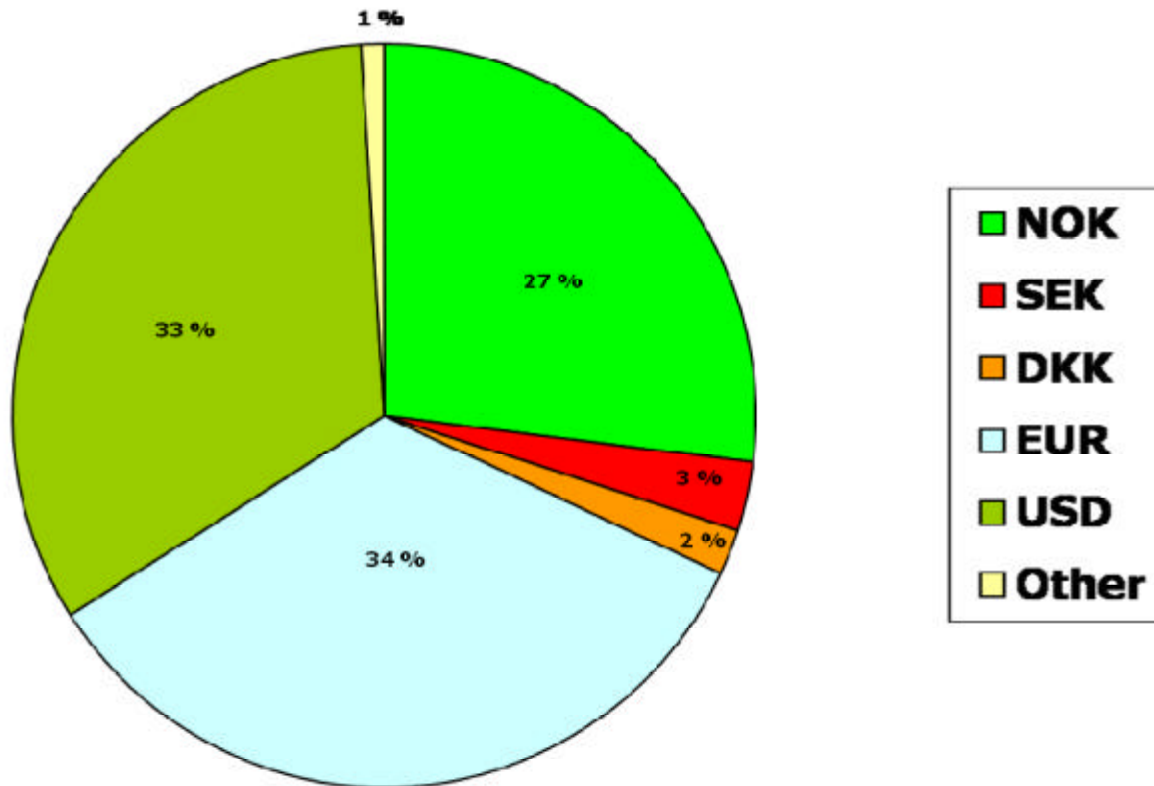
# Sourcing - Headlines:

- Global supplier/sourcing network
- Ekornes quality standards - specifications
- Comply to the strongest environmental requirements – cooperation with international competence centers(networks)
- Minimum 3 suppliers for materials of critical (strategical) importance
- Relation oriented approach – stability of deliveries and quality – reduce/minimize supply risk
- High Ethical Standards – Social Responsibility - Ekornes attended UN Global Compact (in 2009)
- Reduce foreign currency risk through sourcing (if possible and profitable)
- Internal competence matching the suppliers

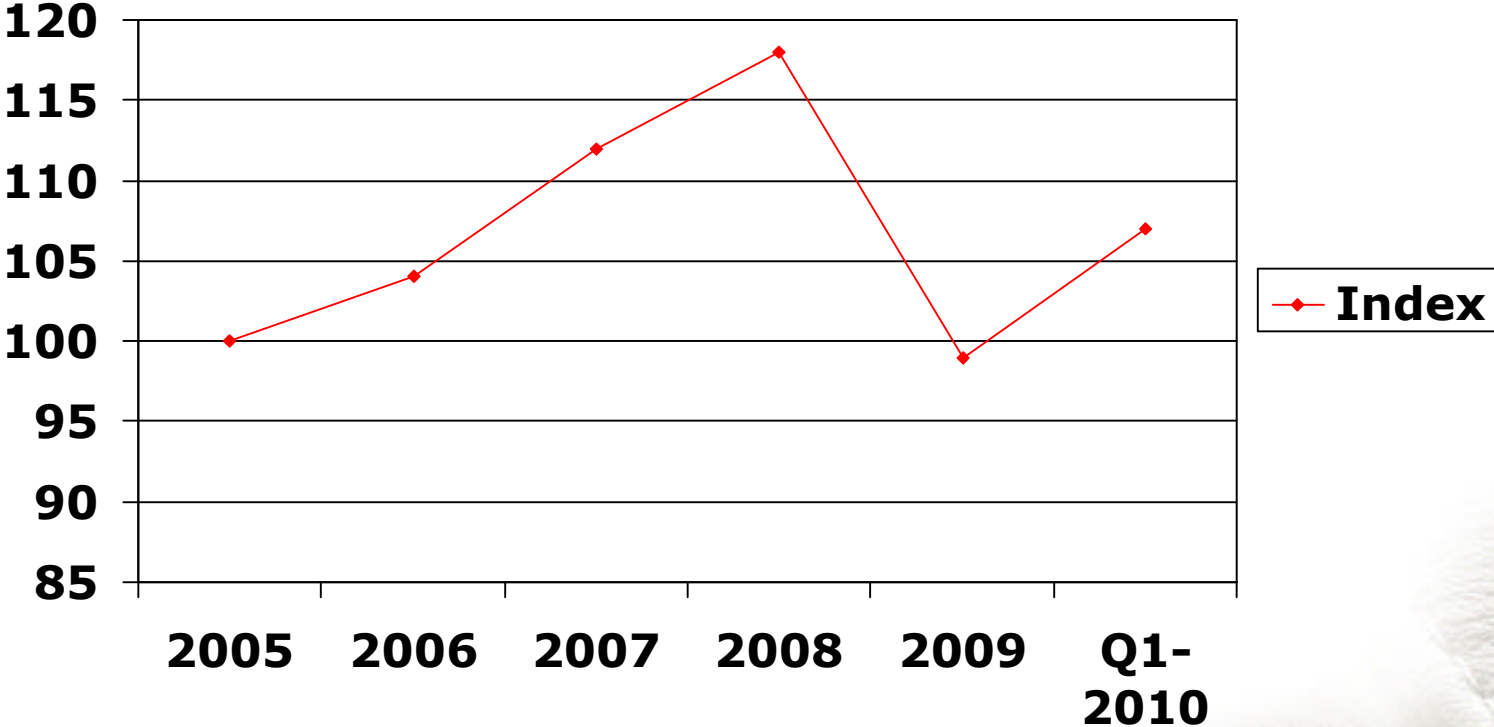
## 2009 - Purchases of Materials - Categories



## 2009 - Purchases of Materials – Split by Currency



# Development Prices of Raw Materials (As by 31st)



# Questions?