

EKORNES ASA

Q1 - 2003

Board of Directors

- Olav Kjell Holtan
- Berit Svendsen
- Jens P. Ekornes
- Torger Reve
- Carl Graff-Wang
- Arnstein Johannesen
- Ove Skaare
- Jan Ness

Group Management

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

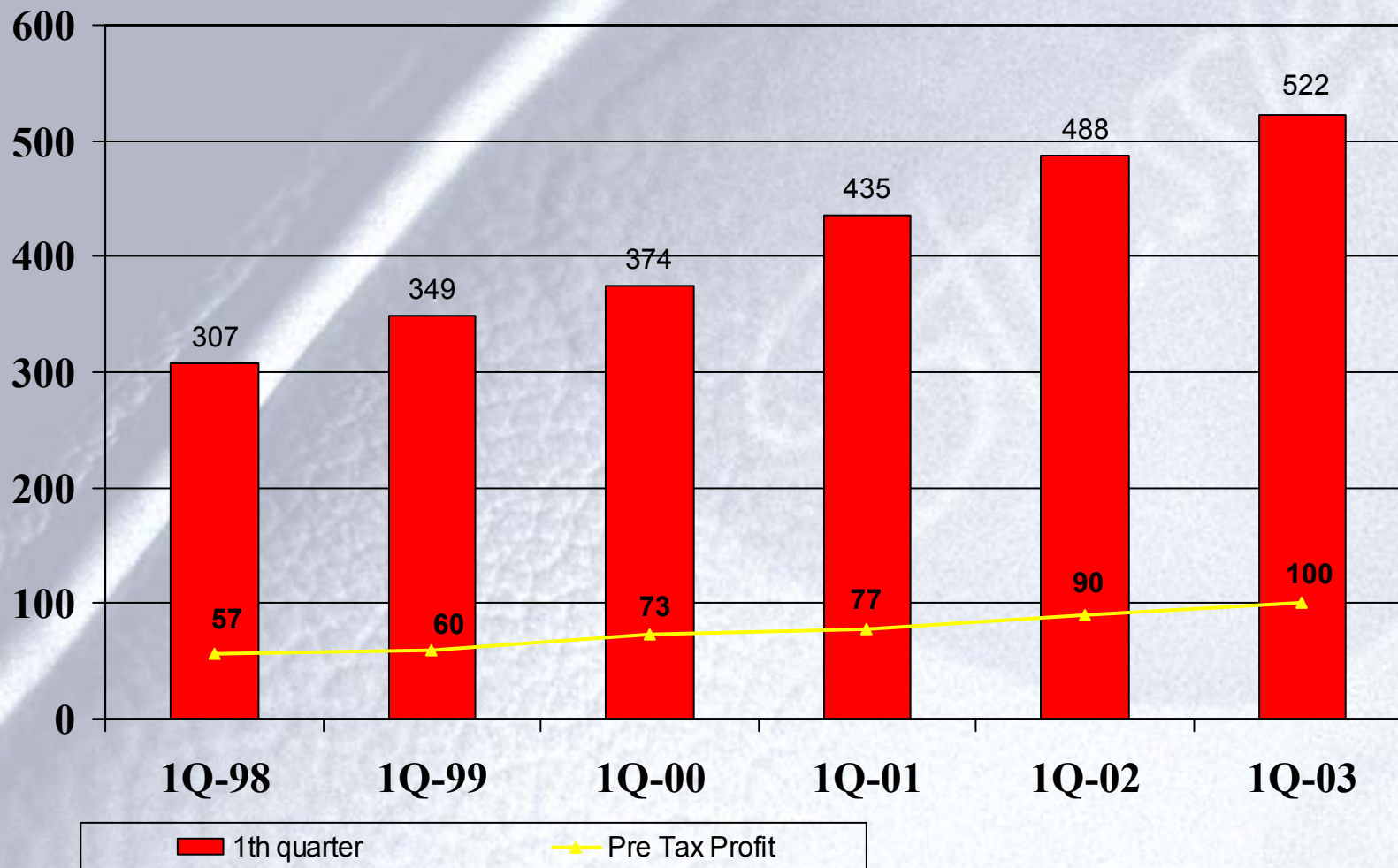
Largest shareholders (05-05-03)

1.	Folketrygdfondet, NOR	12.04 %
2.	J.P.Morgan Chase Bank, Client Treaty Acc., UK	7.93 %
3.	Smallcap World Fund, USA	5.00 %
4.	State Street Bank & Client, USA	4,29 %
5.	Berit Ekornes Unhjem, NOR	2.99 %
6.	SIS Segaintersettle S/A, Gunnhild Ekornes, NOR	2.83 %
7.	SEB Merchant Banking, NOR	2.80 %
8.	Gjensidige Nor Spareforsikring, NOR	2.49 %
9.	Orkla ASA, NOR	2.00 %
10.	Verdipapirfondet Avanse, NOR	1.98 %
	Other shareholders. approx. 3,314	55.6 %

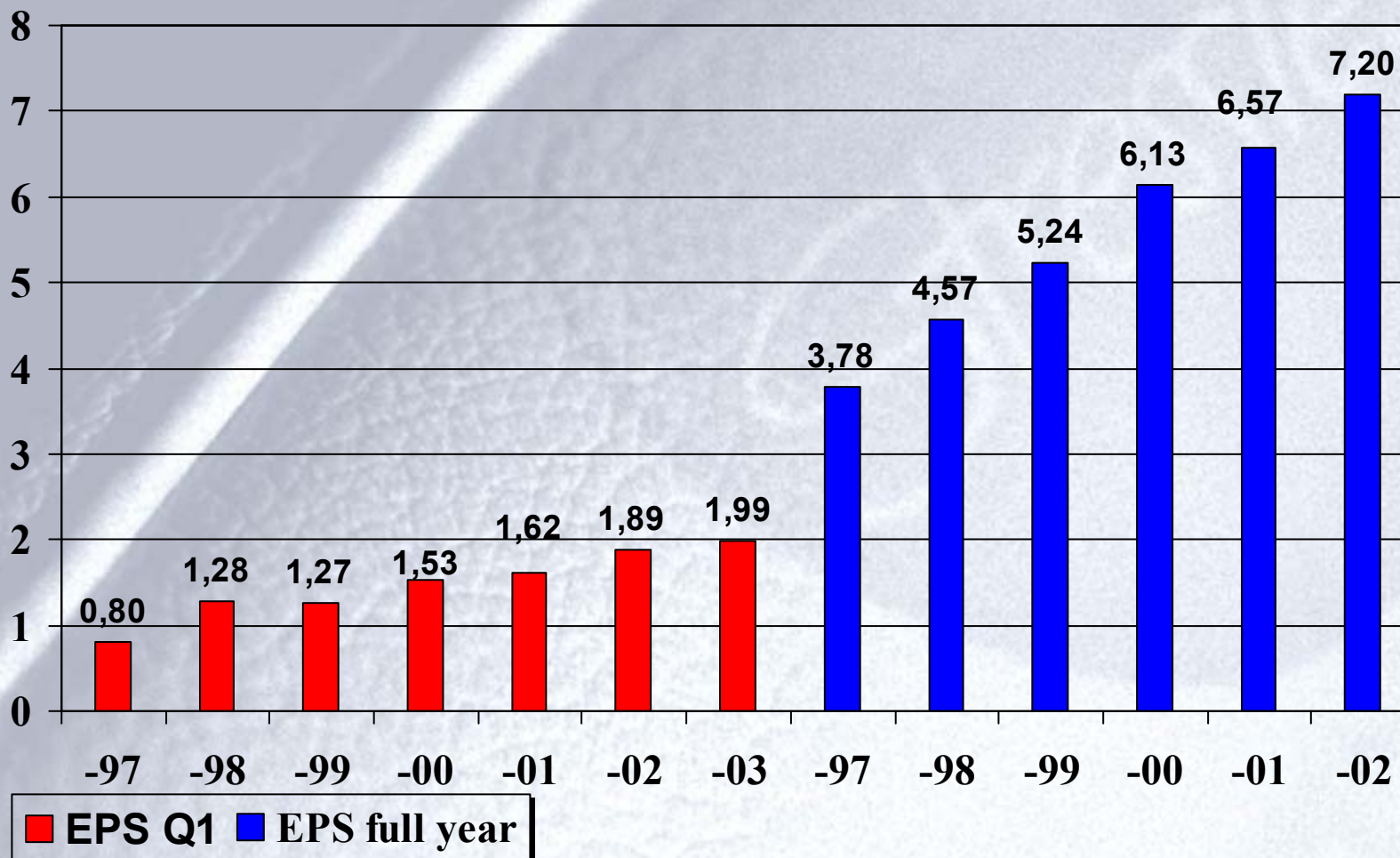
Proportion (31.03.03): Norwegian shareholders 66.6 %

Foreign shareholders 33.4 %

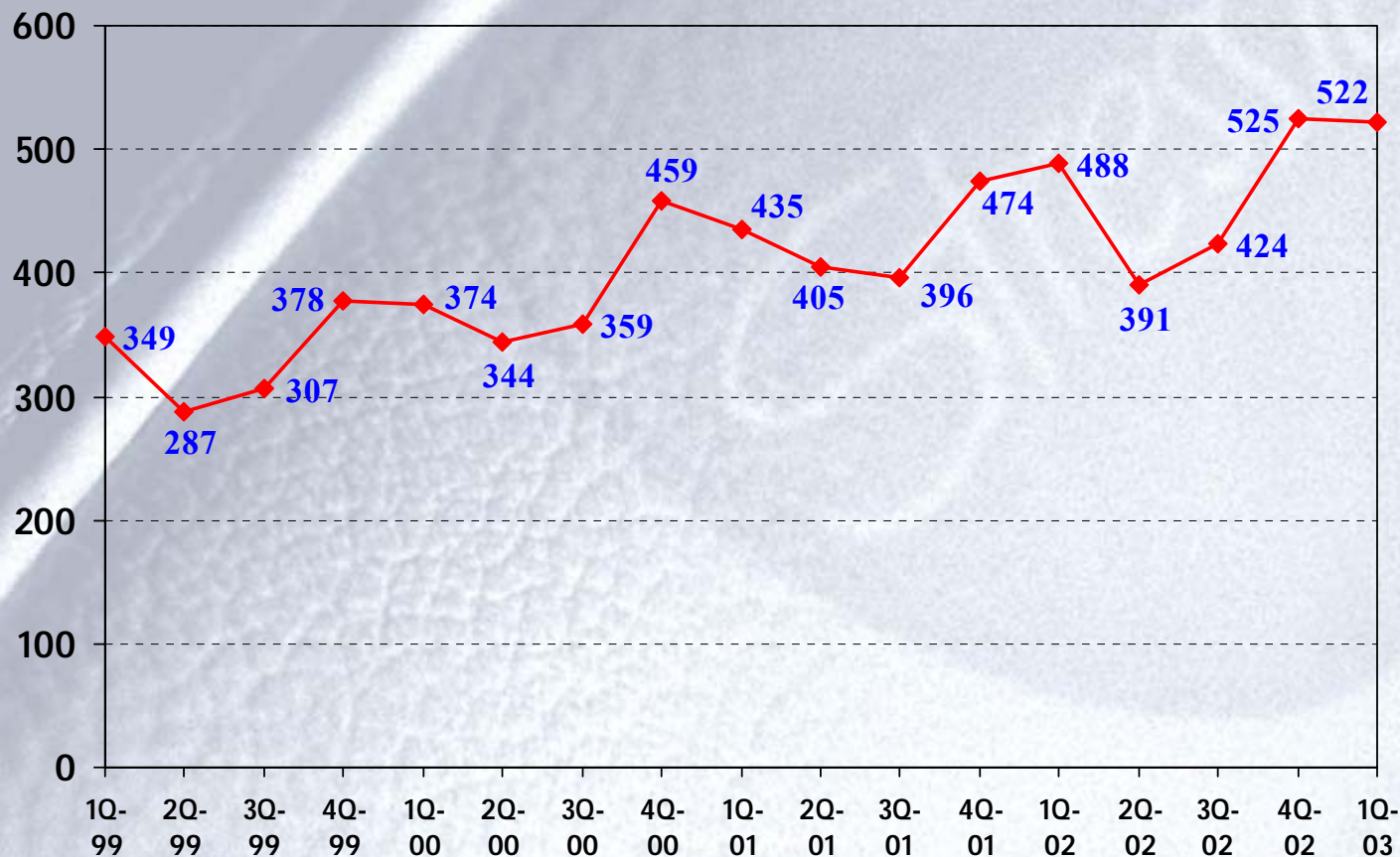
Operating revenue (million NOK)



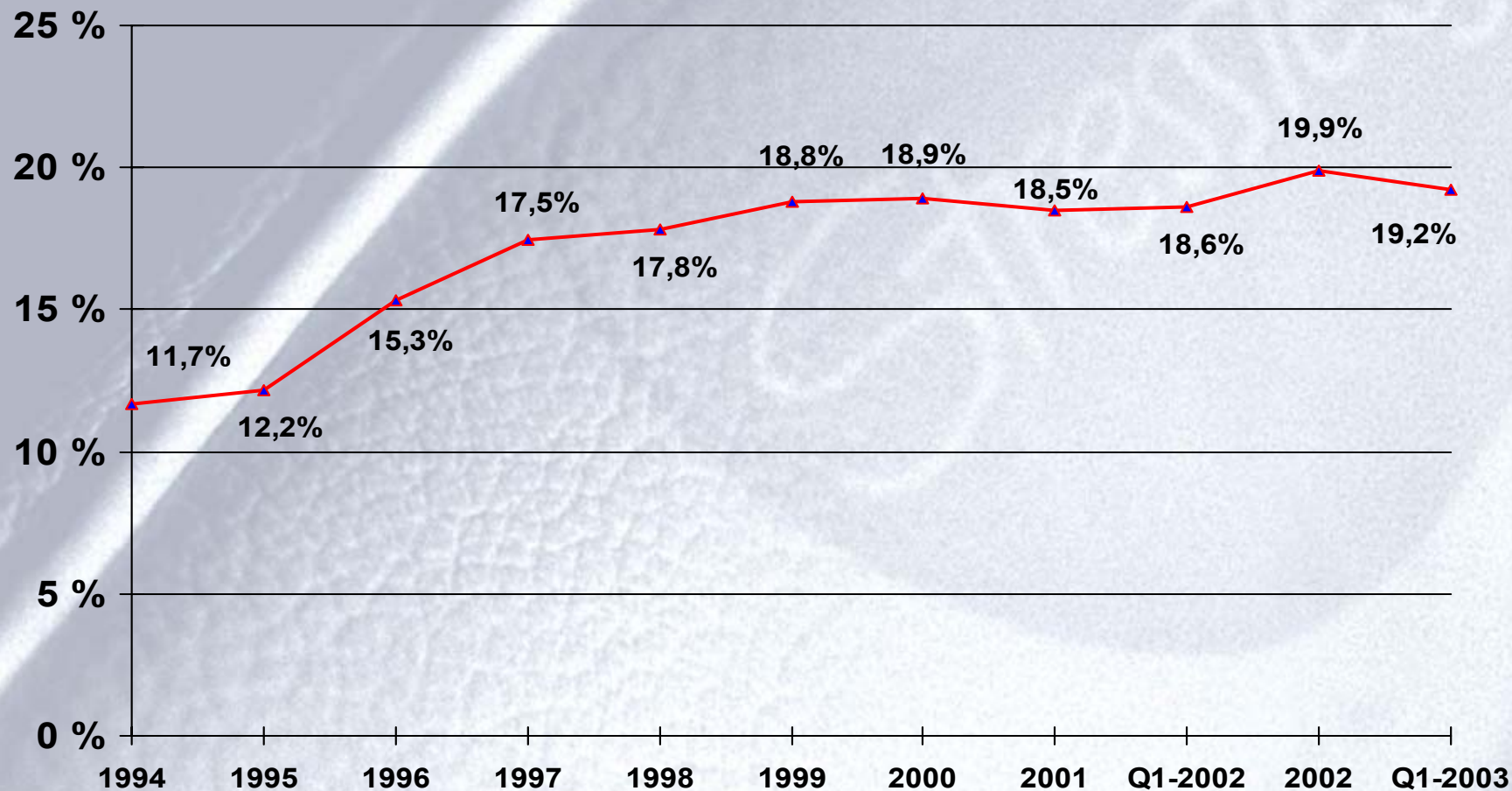
Development EPS



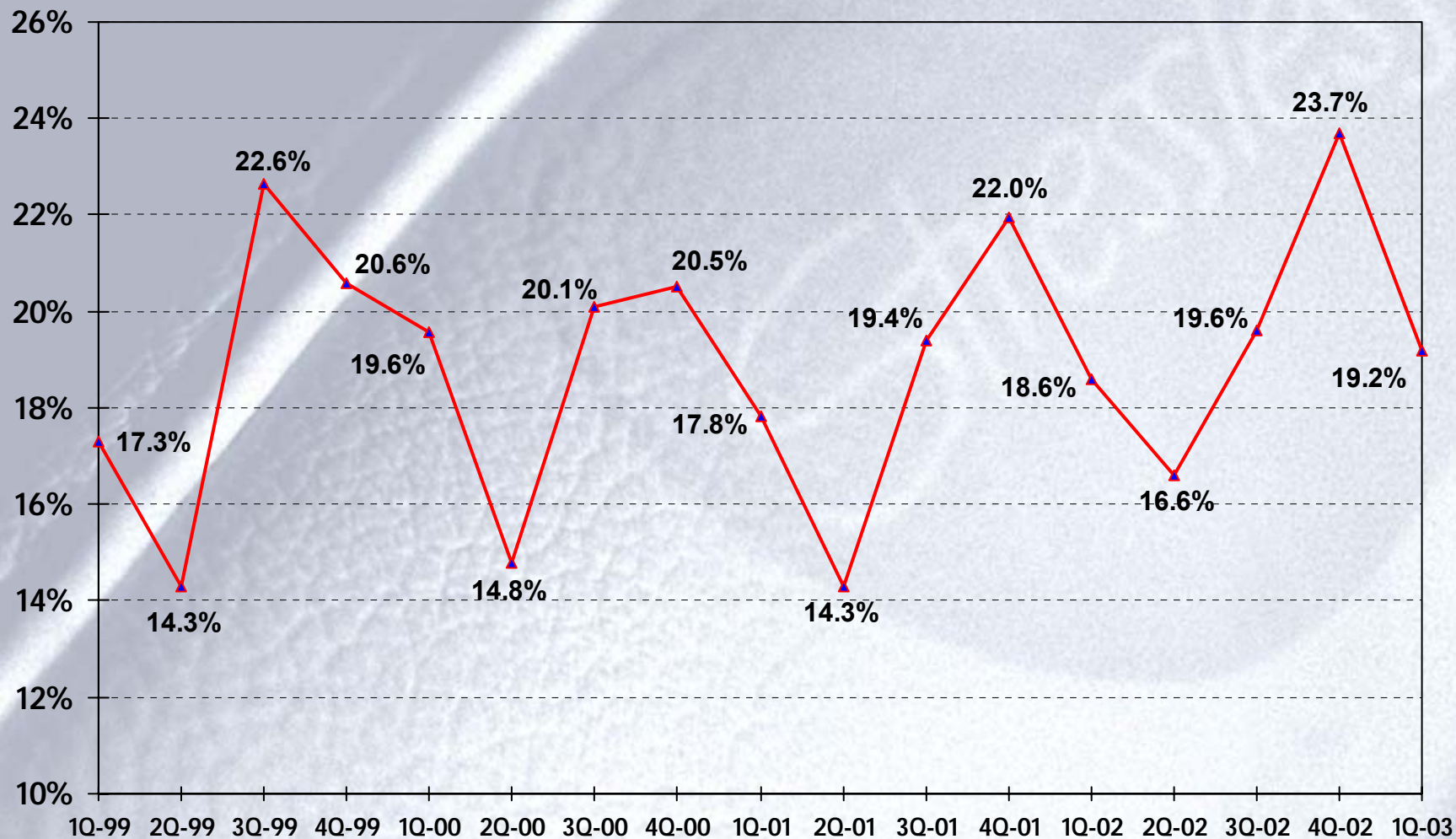
Quarterly Development in Operating Revenue



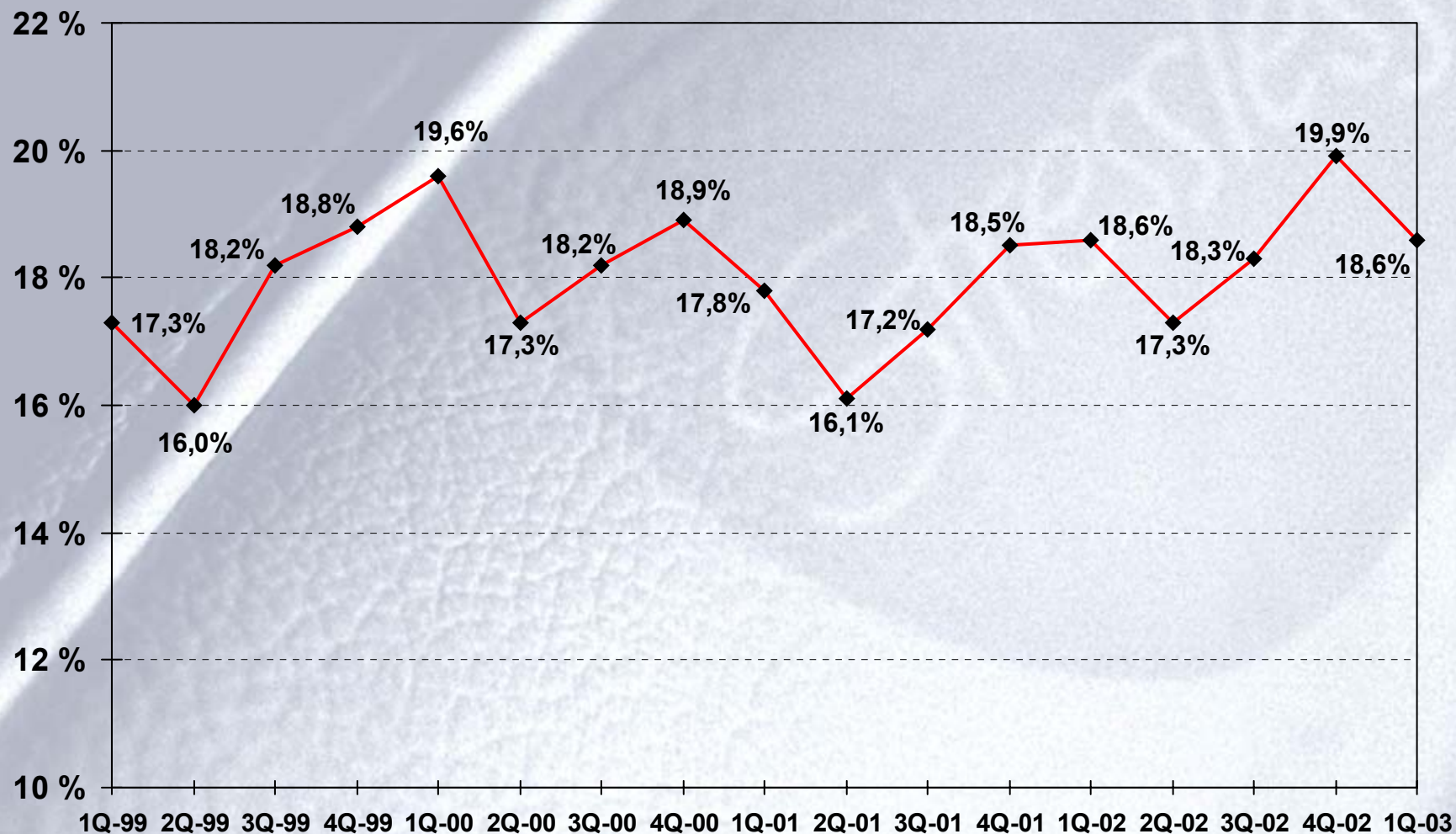
Development in profit margin (pre-tax)



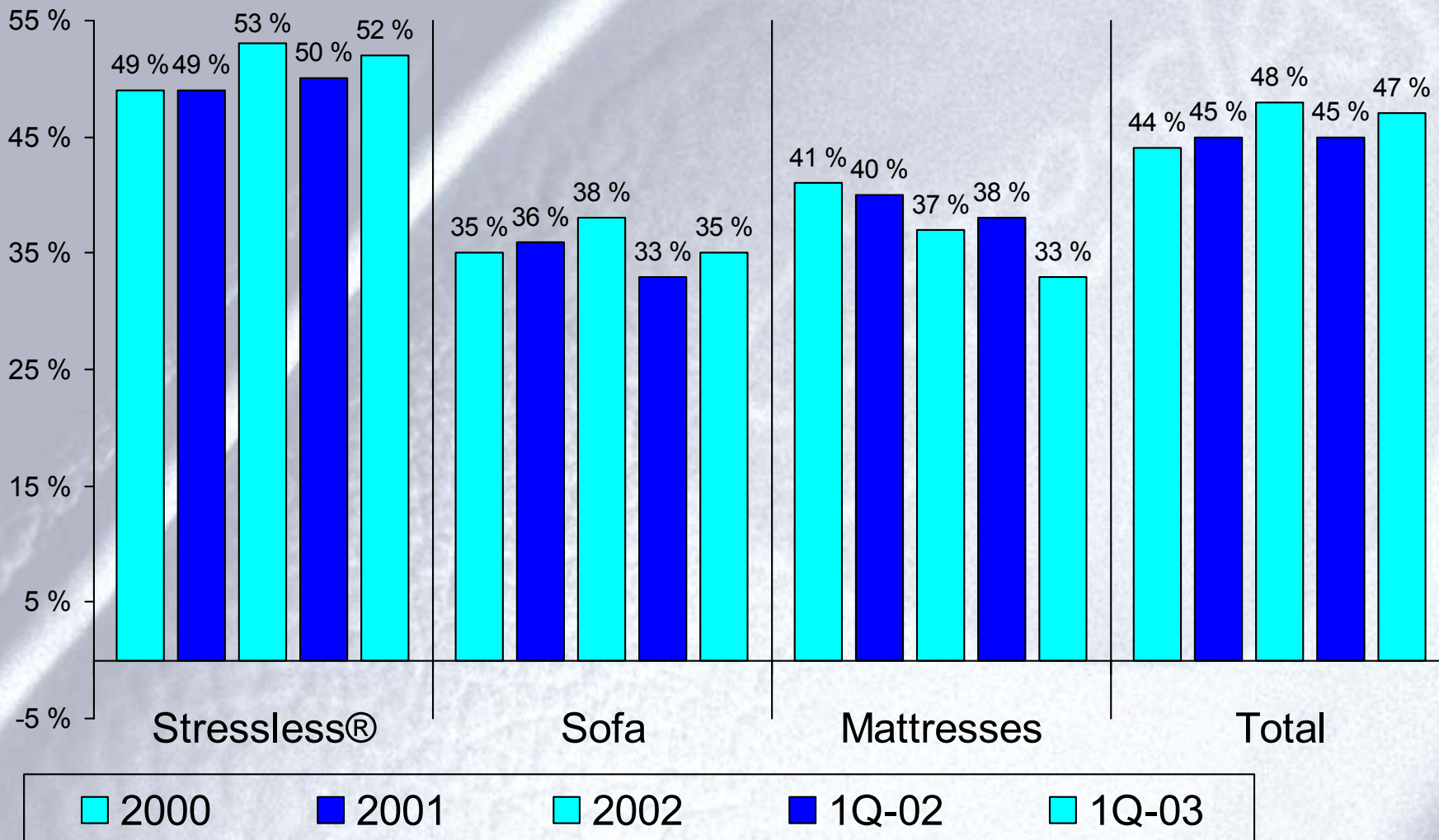
Development in quarterly profit margin (pre tax)



Development in accumulated profit margin (pre-tax)



Contribution margin by product areas



Income Statement

(million NOK)

	1Q-03	1Q-02	Changes
Operating revenues	521.6	487.7	+6.9%
Costs of goods sold	144.6	145.2	-0.4%
Salaries and social costs	134.6	123.0	+9.5%
Other operating expenses	126.2	115.1	+9.5%
Depreciation	16.6	14.8	+12.4%
Total operating costs	422.0	398.1	+6.0%
Operating result	99.6	89.6	+11.1%
Net financial income/expenses	0.8	0.9	
Ordinary result before taxes	100.4	90.5	+10.8%
Calculated taxes ordinary result	31.7	27.5	+15.3%
Ordinary result after taxes	68.7	63.0	+9.0%
EPS	1.99	1.89	

Income Statement

"Financial Year" – 01.04.02 - 31.03.03

(million NOK)

	02/03	01/02	Changes
Operating revenues	1,862.2	1,763.0	+5.6%
Costs of goods sold	478.7	508.3	-5.8%
Salaries and social costs	500.4	449.8	+11.2%
Other operating expenses	440.6	416.9	+5.7%
Depreciation	62.9	56.2	+11.9%
Total operating costs	1,482.5	1,431.2	+3.6%
Operating result	379.6	331.9	+14.4%
Net financial income/expenses	-6.5	-2.4	
Ordinary result before taxes	373.1	329.4	+13.3%
Calculated taxes ordinary result	119.0	100.8	+18.1%
Ordinary result after taxes	254.1	228.6	+11.1%
EPS	7.37	6.84	+7.7%

Balance

(Million NOK)

	1Q-03	1Q-02	Changes
Total long term assets	655.5	563.2	+16.4%
Inventories	176.8	158.7	+11.4%
Receivables	279.9	243.0	+15.2%
Other current assets	28.6	30.7	-6.8%
Cash and bank deposit	249.4	195.5	+27.6%
Total current assets	734.7	627.9	+17.0%
Total assets	1,390.2	1,191.1	+16.7%
Total equity	762.5	644.7	+18.3%
Long term liabilities (interest bearing)	54.0	91.8	-41.2%
Long term liabilities (non-interest bearing)	19.2	19.1	+0.5%
Current liabilities (non-interest bearing)	554.5	435.5	+27.3%
Total liabilities	627.7	546.4	+14.9%
Total liabilities and equity	1,390.2	1,191.1	+16.7%

Balance - Quarterly figures

(Million NOK)

	1Q-03	4Q-02	Changes
Total long term assets	655.5	636.7	+18.8
Inventories	176.8	173.2	+3.6
Trade debtors	279.9	241.8	+38.1
Other current assets	28.6	33.9	-5.3
Cash and bank deposit	249.4	195.8	+53.6
Total current assets	734.7	644.7	+90.0
Total assets	1,390.2	1,281.4	+108.8
Total equity	762.5	688.5	+74.0
Long term liabilities (interest bearing)	54.0	52.3	+1.7
Long term liabilities (non-interest bearing)	19.2	16.5	+2.7
Current liabilities (non-interest bearing)	554.5	524.1	+30.4
Total liabilities	627.7	592.9	+34.8
Total liabilities and equity	1,390.2	1,281.4	+108.8

Development in direct salaries at the factories:

(Year-end bonus not included)

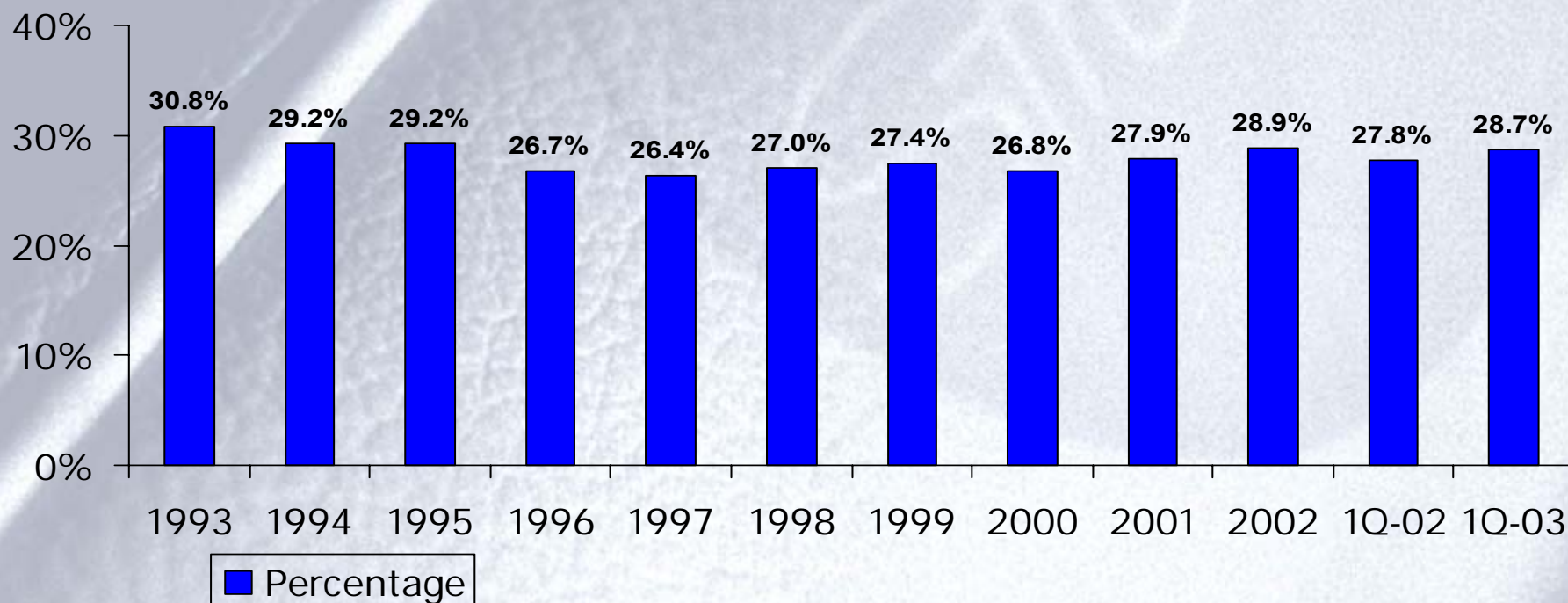
Percentage	1Q-03	1Q-02	2002	2001	2000	1999	1998
Ikornnes/Vestlandske	21.2%	20.6%	21.0%	21.1%	21.5%	20.5%	19.6%
Stranda	13.2%	14.2%	14.1%	14.5%	16.5%	18.7%	19.2%
Grodås	32.2%	34.1%	33.1%	34.4%	32.0%	35.0%	36.0%
Hareid	18.1%	17.5%	19.4%	18.7%	17.2%	21.0%	22.1%
Fetsund	14.6%	14.1%	17.4%	18.2%	15.8%	15.1 %	15.4%

Development in relative factors-Group consolidated :

Percentages	1Q-03	1Q-02	2002	2001	2000	1999	1998
Direct material	27.7%	29.8%	26,2 %	28.9 %	29.1 %	30.1 %	32.5 %
Direct salaries	15.3%	15.1%	15.7 %	15.7 %	15.8 %	16.0 %	15.8 %
Contribution margin	46.8%	45.2%	48,5%	45.1 %	44.5 %	44.8 %	43.3 %

Development in indirect costs relative

(Year-end bonus not included)



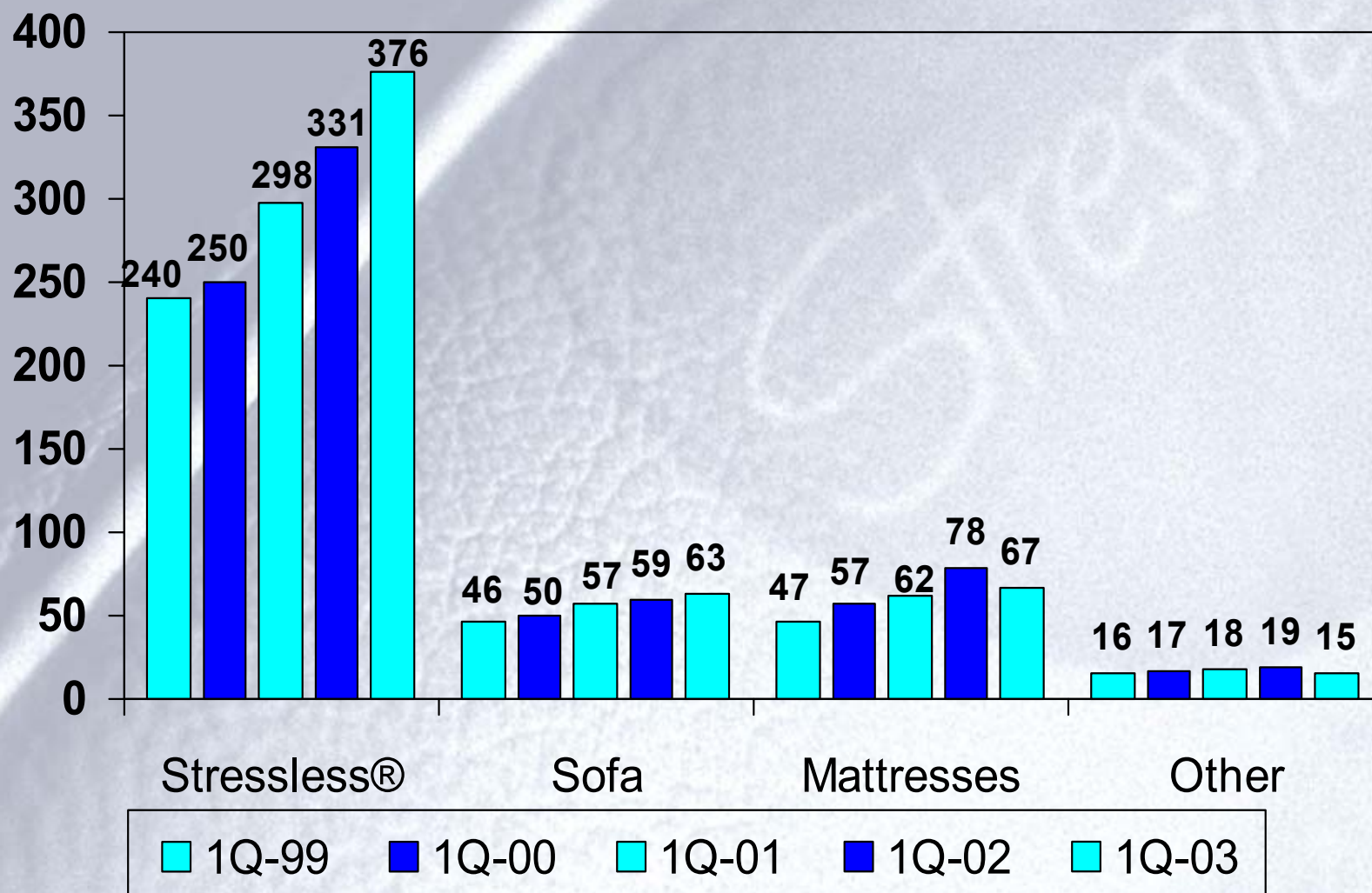
Development in Total Capital, Working Capital and Equity: (million NOK)

	1998	1999	2000	2001	2002	1Q-03
Total capital	699.0	831.4	982.2	1,091.1	1,281.4	1,390.2
Working capital	168.7	150.6	149.4	140.0	120.6	180.2
Equity	331.0	407.5	490.3	578.0	688.5	762.5
Equity ratio	47.3%	49.0%	49.9%	53.0%	53.7%	54.8%

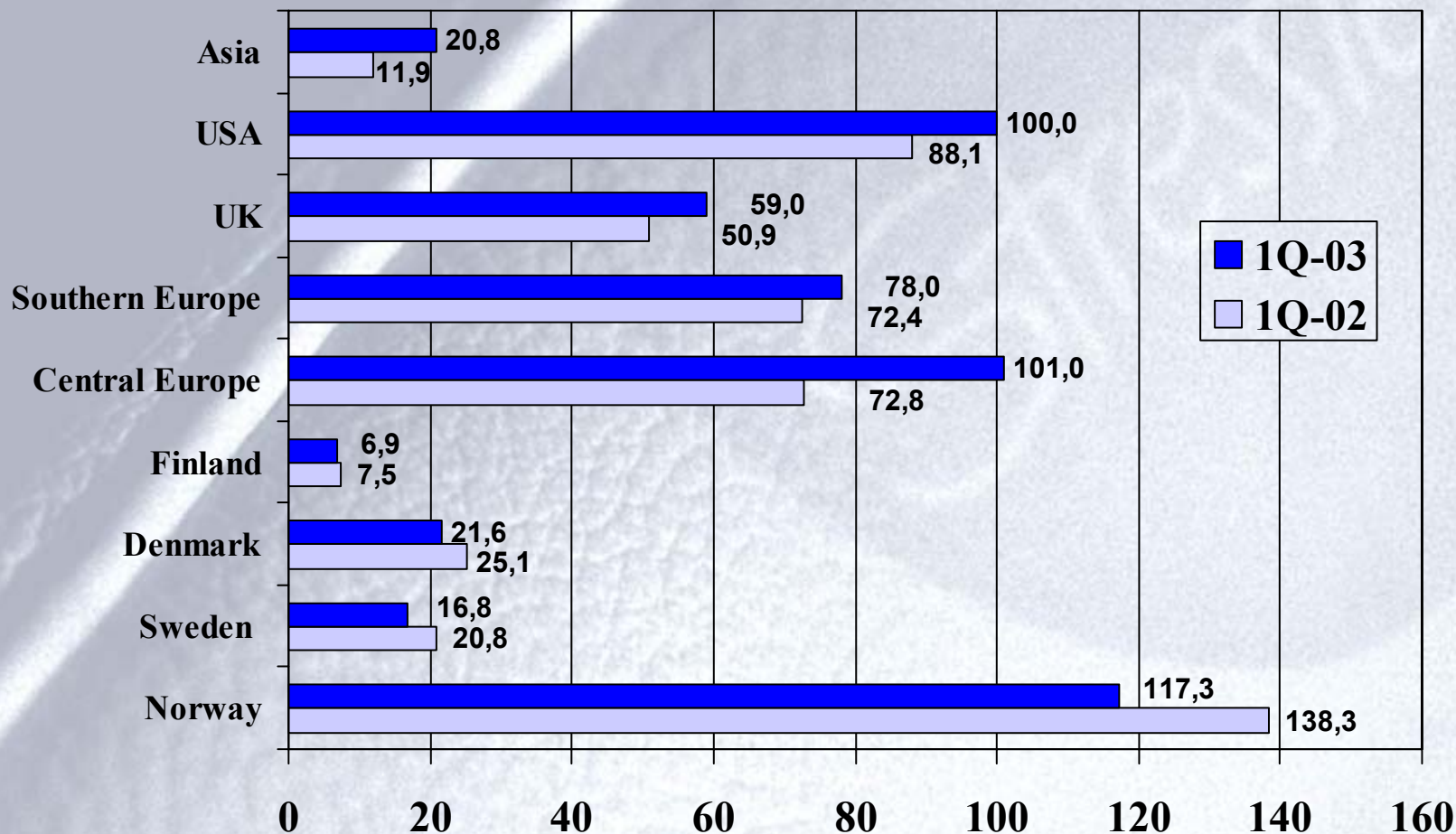
Cash Reserve

(million NOK)	1998	1999	2000	2001	2002	1Q-02	1Q-03
Cash and bank deposit	144.0	153.8	134.1	134.4	195.8	195.5	249.4
Unused credit facilities	102.0	104.1	94.2	68.2	107.7	68.2	106.0
Total cash reserve	246.0	257.9	228.2	201.6	303.5	263.7	355.4

Distribution of turnover by product areas (million NOK)



Development in turnover per market (million NOK)



Development in turnover per market (continued)

(million NOK)

	Change in % 1Q-02 to 1Q-03	1Q-03	1Q-02	1Q-01
Norway	-15.2%	117.3	138.3	127.4
Sweden	-19.3%	16.8	20.8	20.2
Denmark	-13.7%	21.6	25.1	18.8
Finland	-9.0%	6.9	7.5	8.1
Central - Europe	+38.9%	101.0	72.8	58.6
Southern - Europe	+7.8%	78.0	72.4	57.9
UK	+16.0%	59.0	50.9	44.1
USA	+13.6%	100.0	88.1	85.8
Asia	+75.9%	20.8	11.9	13.7
Total	+6.9%	521.4	487.7	434.5

Products and production

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

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®**

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 may 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.