

EKORNES ASA

1st Quarter 2007

Ekornes Q1 - Headlines:

- Lower growth rate - steady margins
- Norway- up 8.3% - situation normalised after change in distribution
- The Nordic region, UK and Southern Europe - increased demand
- Challenges in Germany and the USA
 - *Slower market in Germany – Ekornes performing well*
 - *USA – Ekornes will continue its market effort*
- Mattresses - position regained in Norway
- Japan at target
- Asia/Pacific - Steady growth in Australia and NZ - Ekornes entered China - New dealer in Shanghai



Svane®

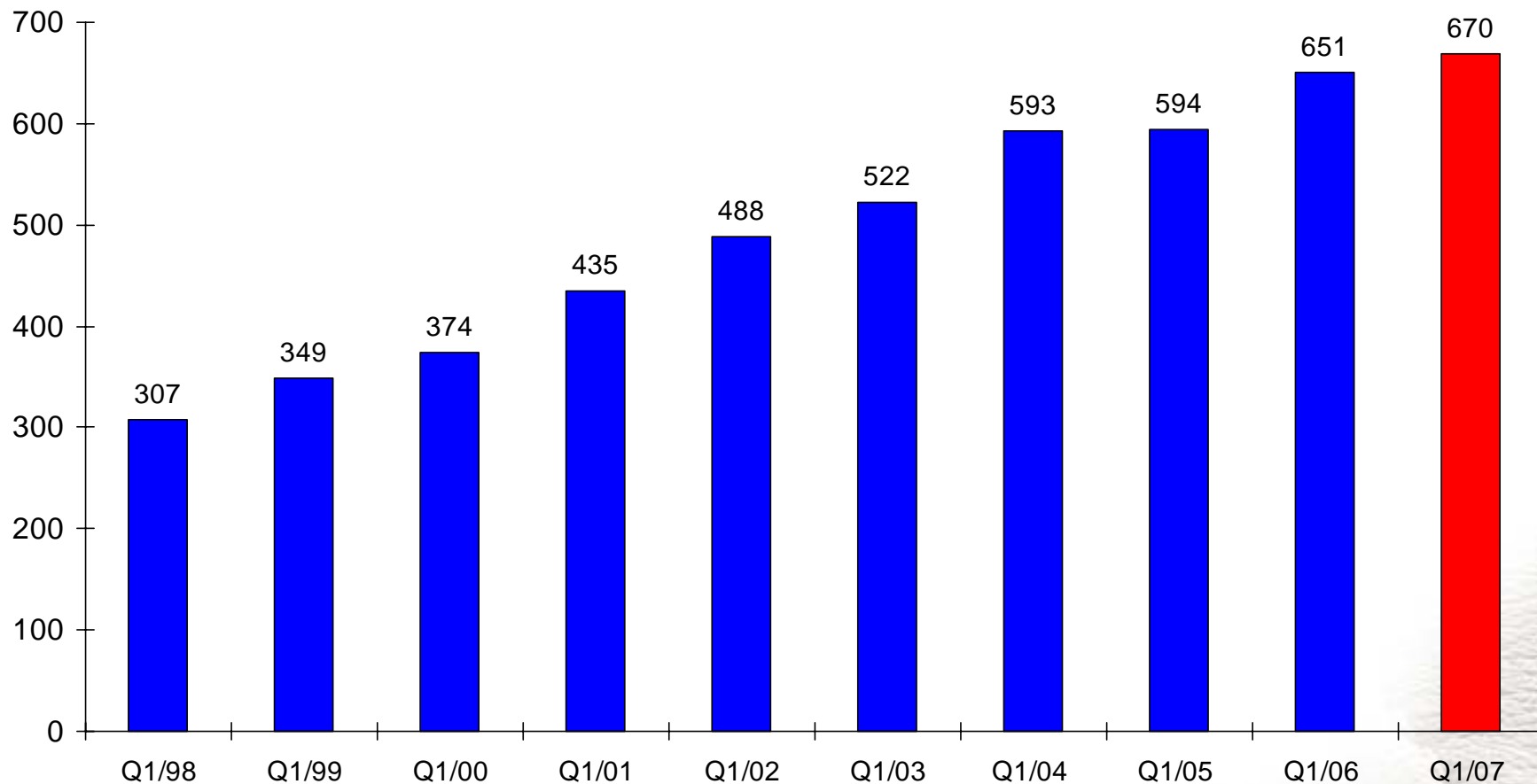


Stressless® Jazz

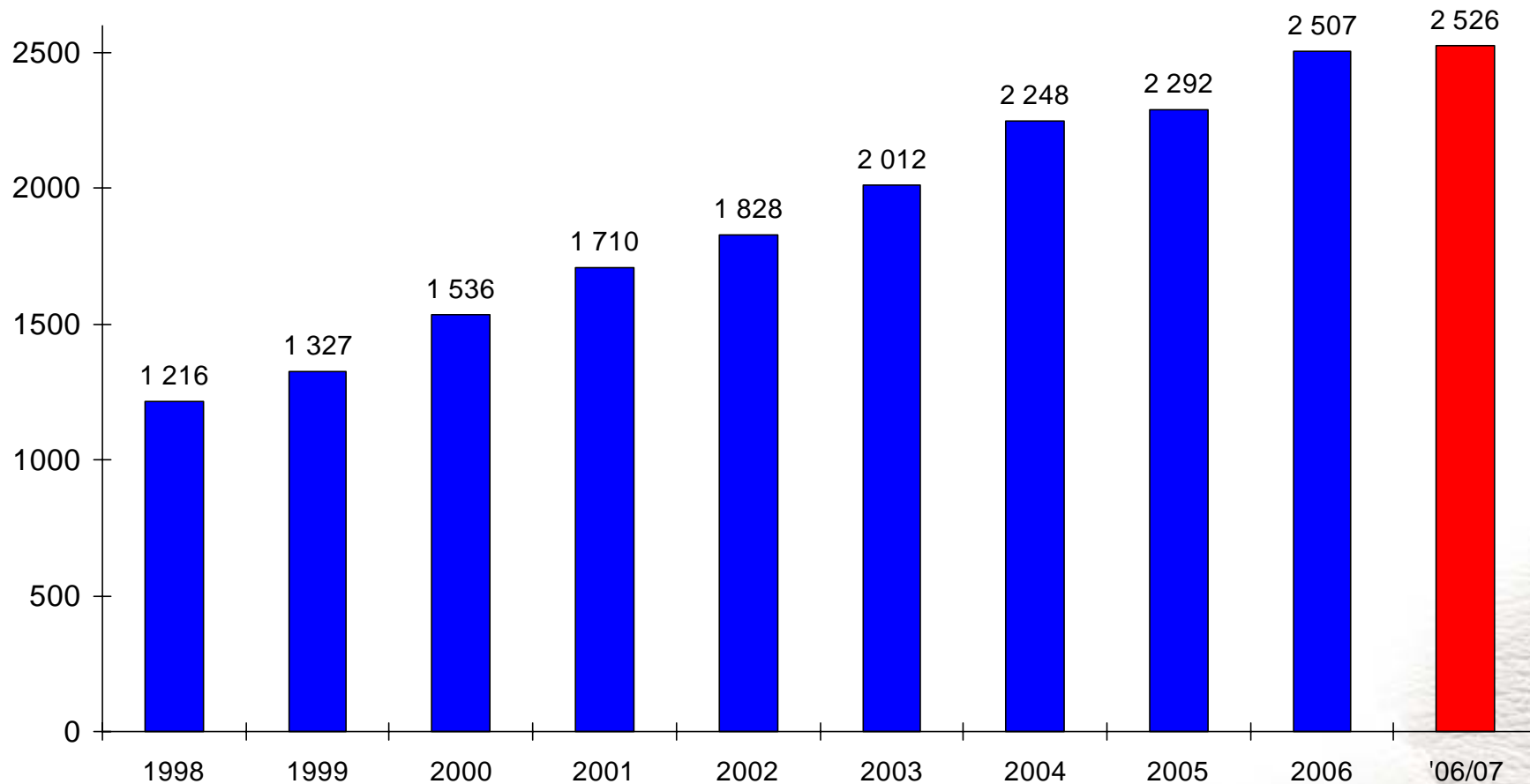


Stressless® Granada

Development in Operating Revenue:

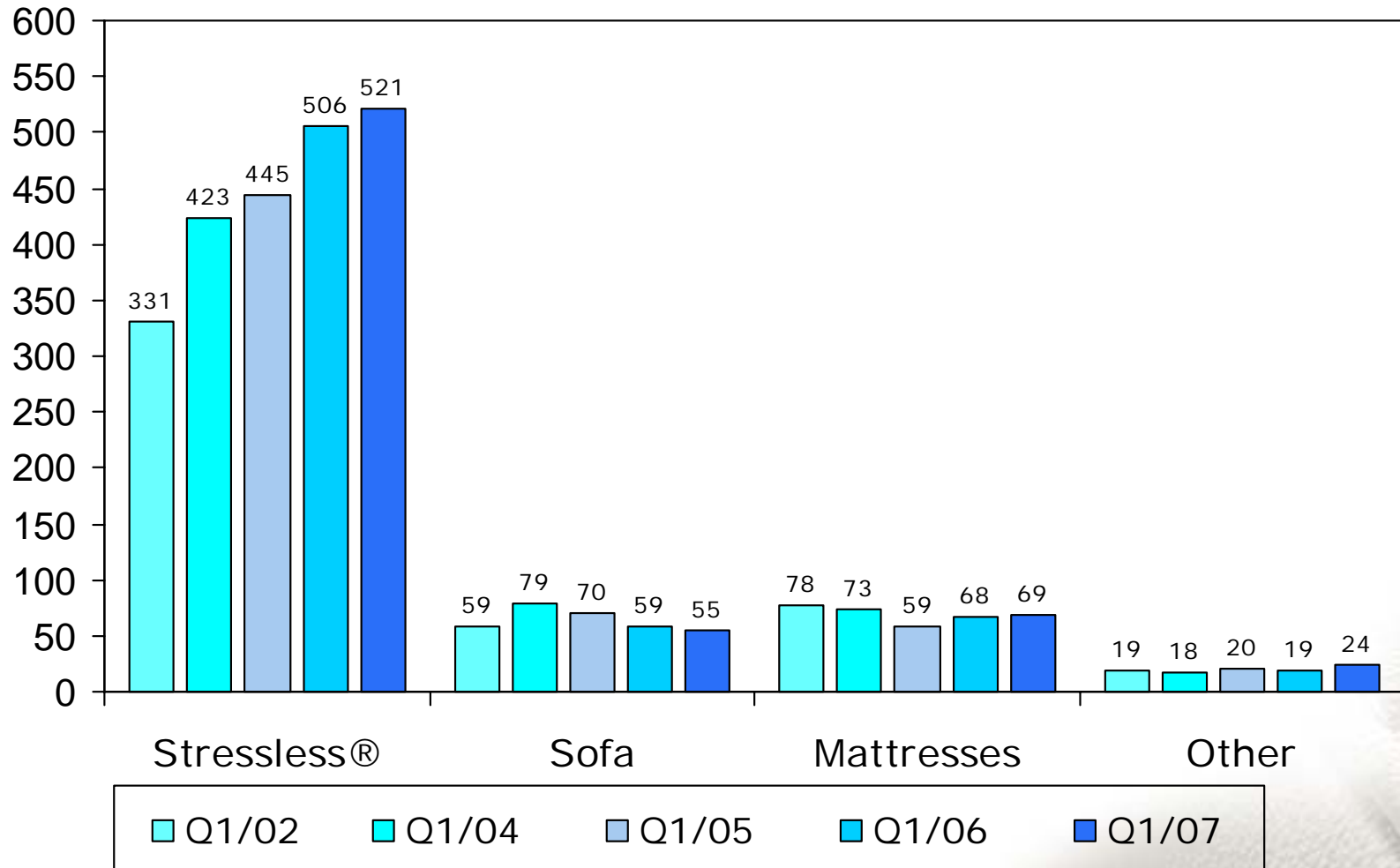


Development in Operating Revenue:



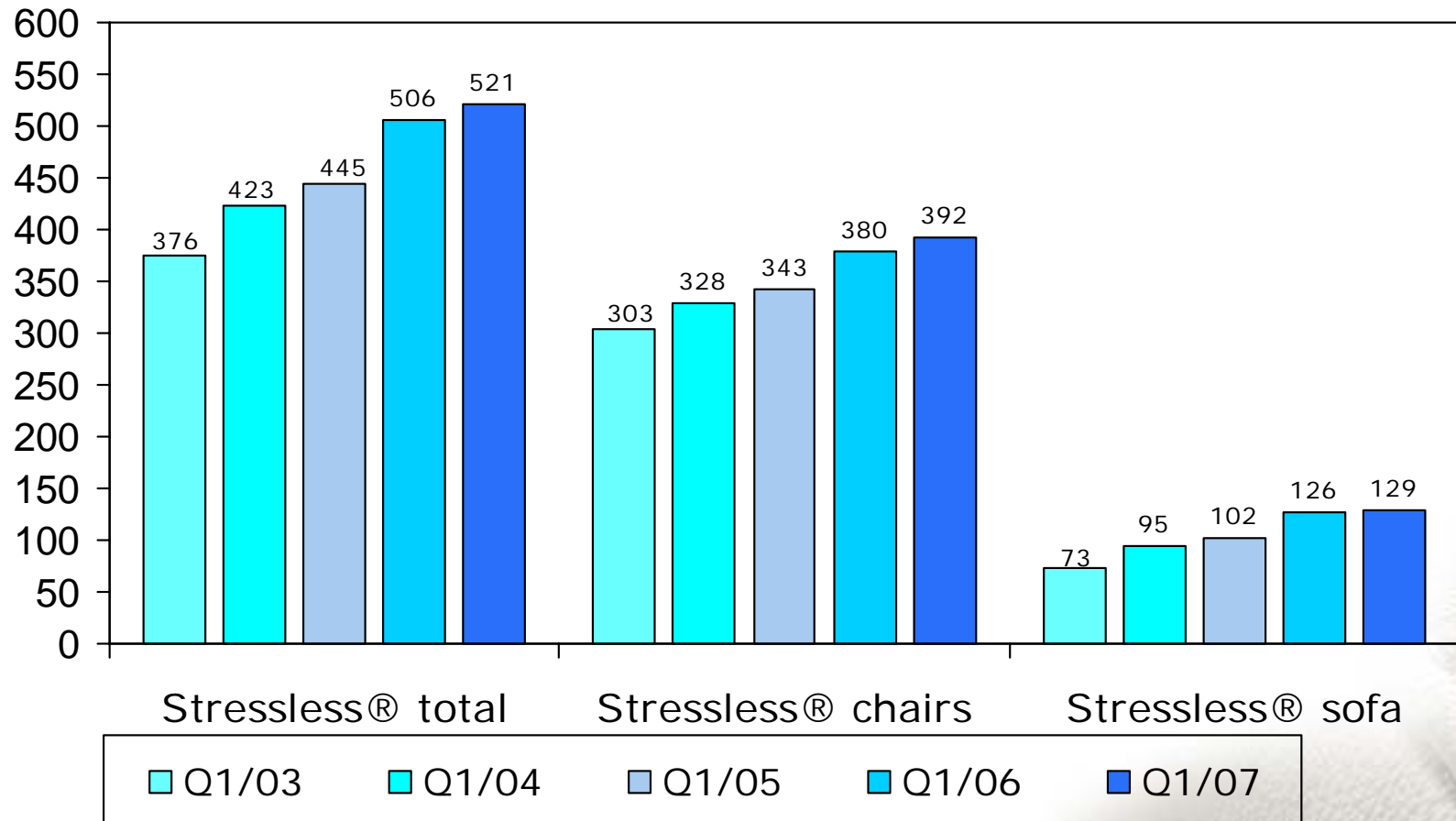
Distribution of turnover by product area

(mill.NOK):

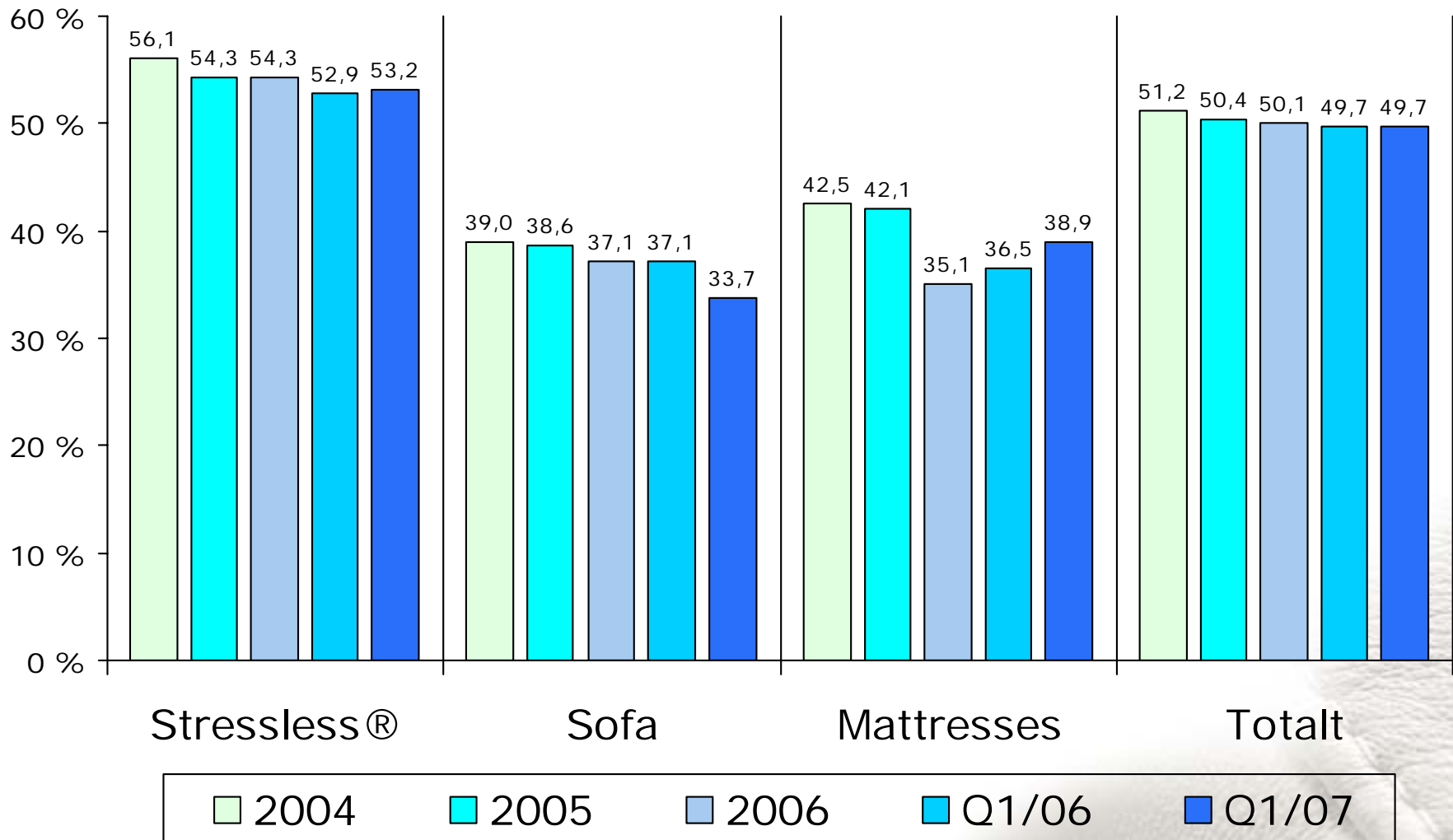


Distribution of turnover product area

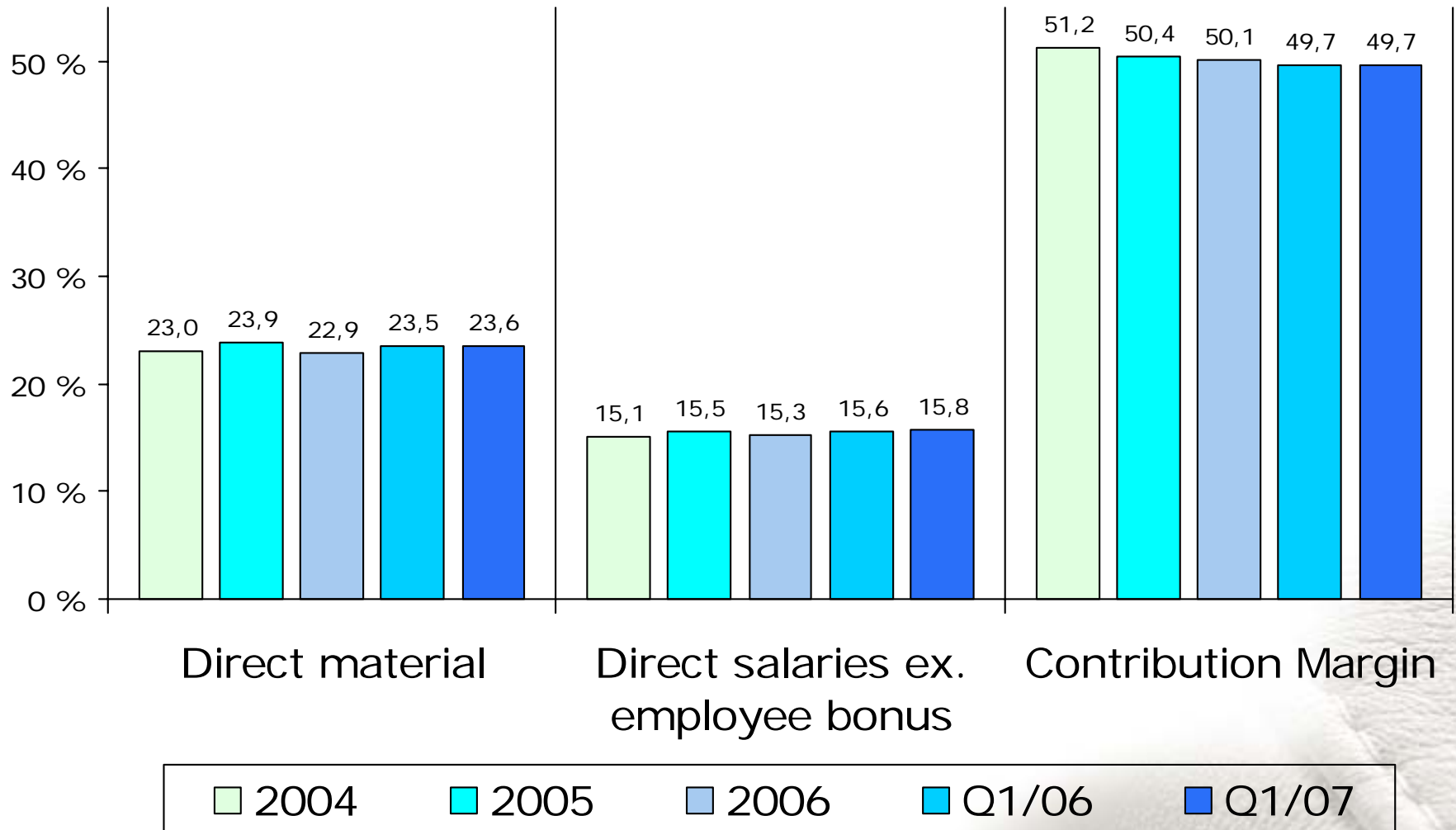
Stressless®: (Mill. NOK)



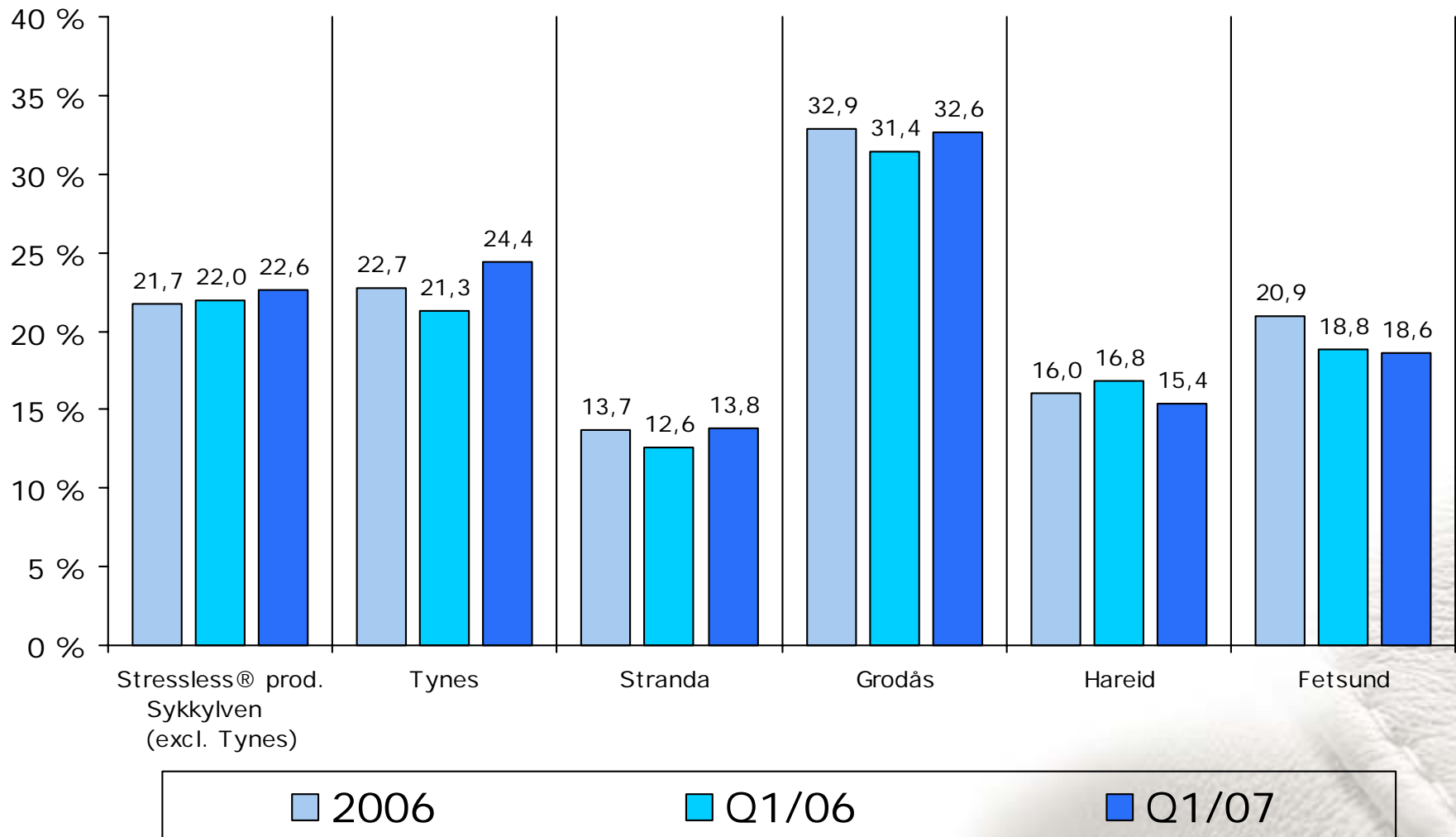
Contribution margin by product areas:



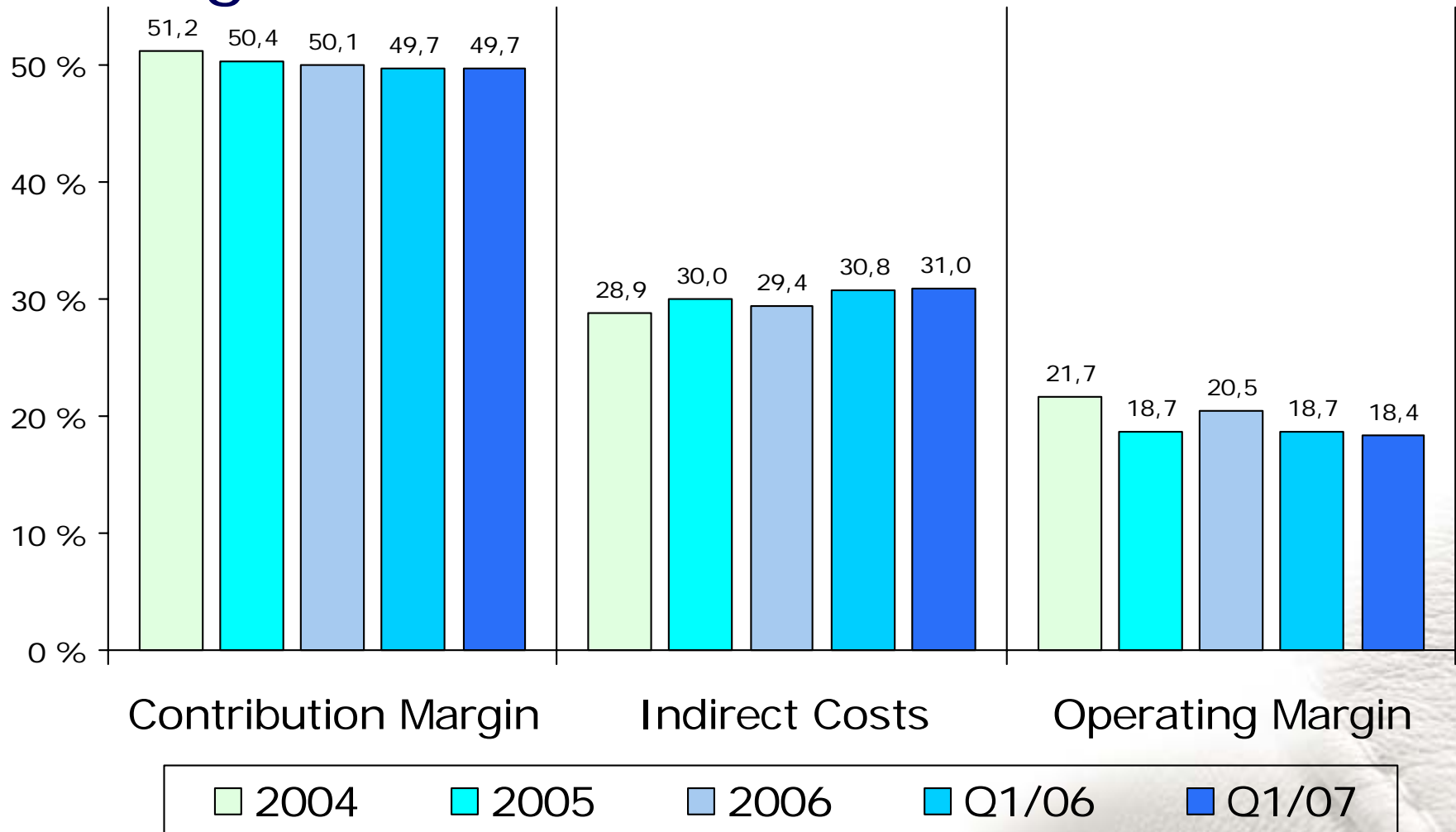
Development in relative factors:



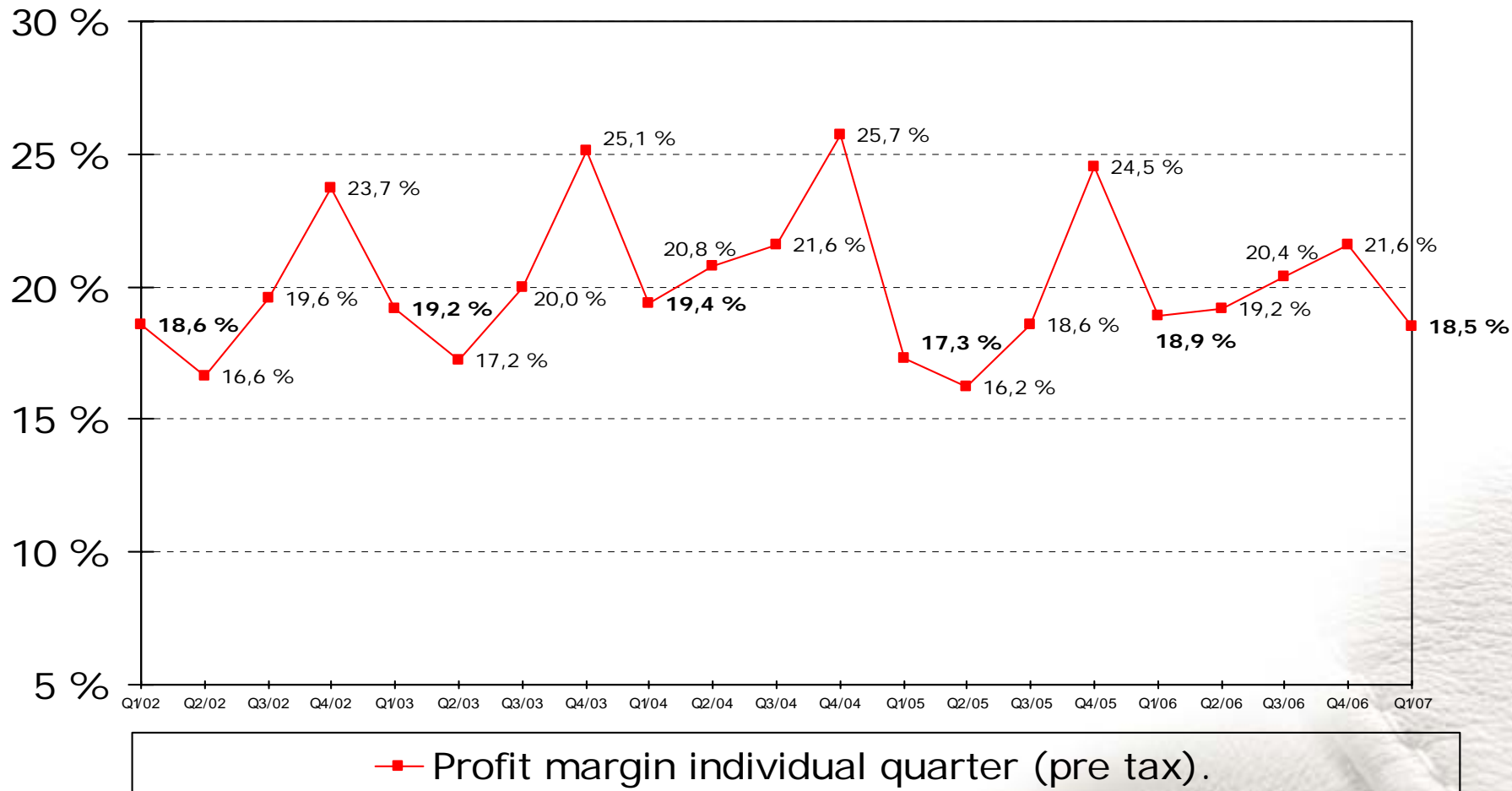
Development in direct salaries at the factories: (Based on factory price, year-end bonus not included)



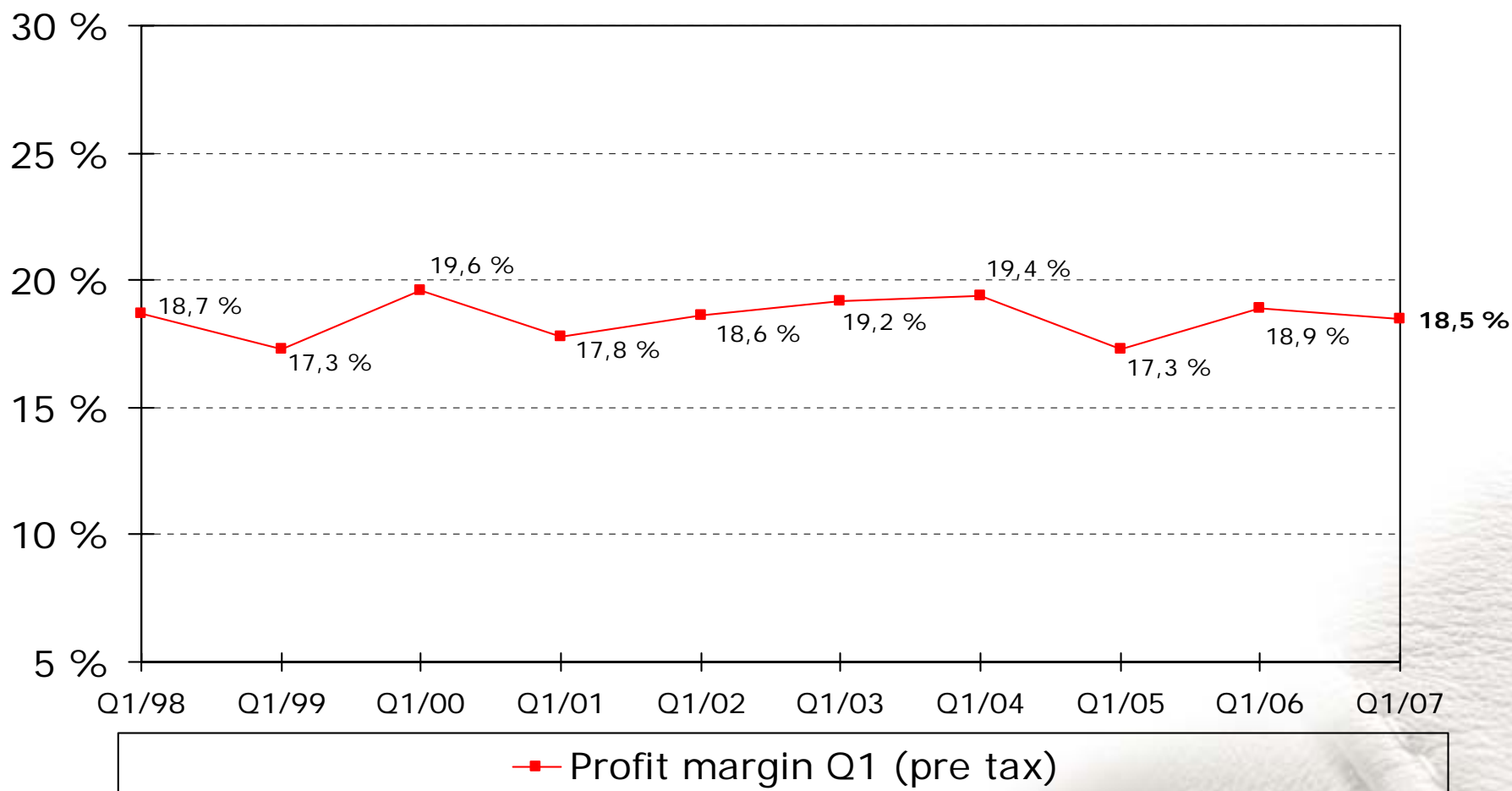
Total contribution and operating margin:



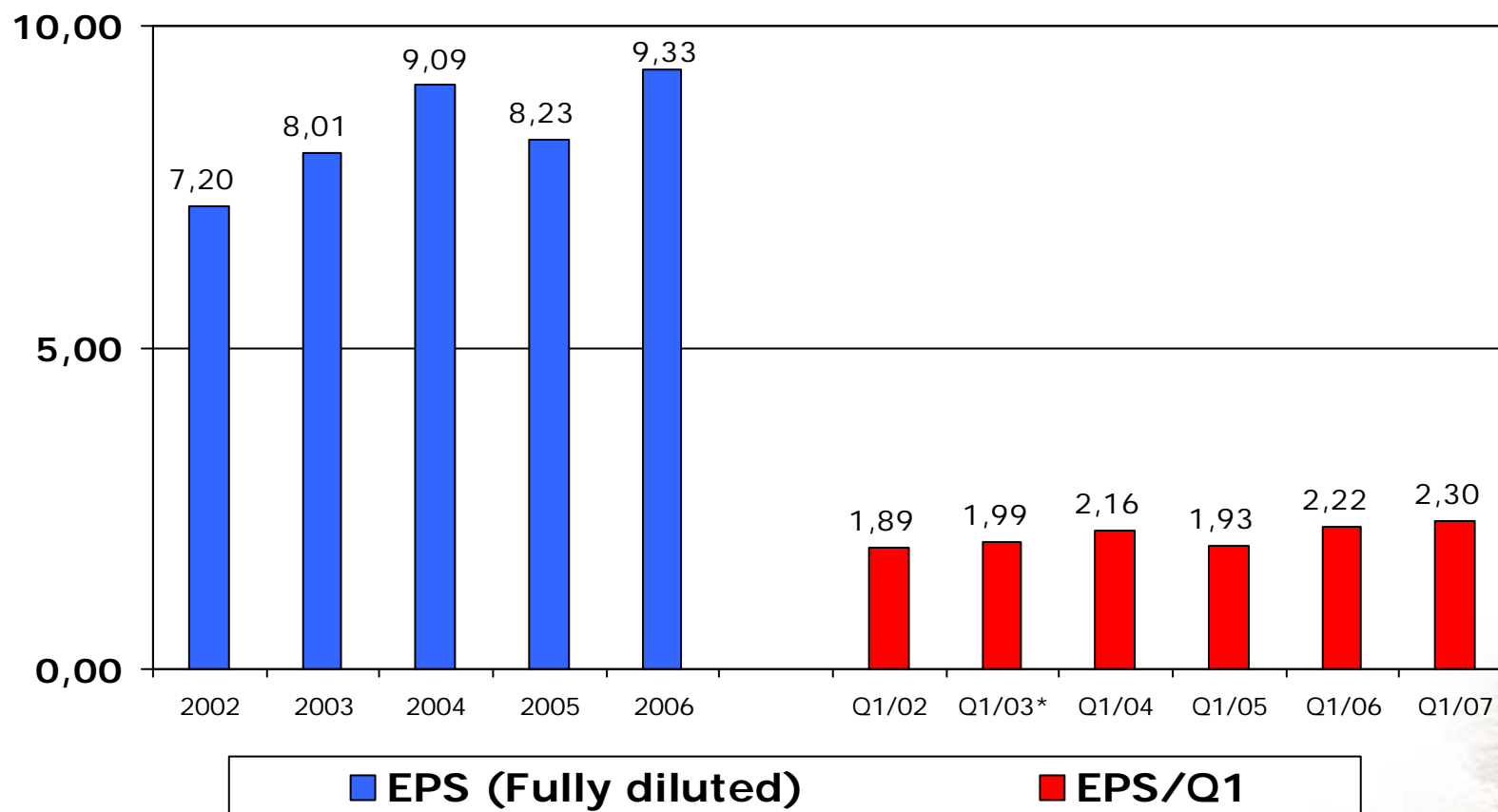
Development in Profit Margin (pre tax):



Development in Profit Margin (pre tax):



Development EPS fully diluted (Figures in NOK):



*EPS for 2003 is calculated based on the same number of shares as 2004, 2005, 2006 and 2007.

Income Statement (mill. NOK) :

	Q1/07		Q1/06		Changes
Operating revenues	669.6	100.0%	651.3	100.0%	2.8%
Materials	158.1	23.6%	152.7	23.5%	3.5%
Salaries and social costs	186.8	27.9%	178.6	27.4%	4.6%
Other operating expenses	177.5	26.5%	174.7	26.8%	1.6%
Depreciation	23.9	3.6%	23.3	3.6%	2.7%
Total operating costs	546.3	81.6%	529.3	81.3%	3.2%
Operating result	123.3	18.4%	122.0	18.7%	1.1%
Net financial income/expenses	0.8	0.1%	0.1	0.0%	
Profit/loss currency exchange	-0.1	0.0%	1.0	0.2%	
Ordinary result before taxes	124.0	18.5%	123.1	18.9%	0.8%
Calculated taxes ordinary result	-39.2	5.8%	-41.3	6.3%	-5.1%
Ordinary result after taxes	84.8	12.7%	81.8	12.6%	3.7%
EPS	2.30		2.22		

Income Statement – 1 APRIL/ 31 MARCH (mill. NOK) :

	2007		2006		Changes
Operating revenues	2,525.6	100.0%	2,348.5	100.0%	7.5%
Materials	580.3	23.0%	555.9	23.7%	4.4%
Salaries and social costs	707.0	28.0%	648.3	27.6%	9.1%
Other operating expenses	631.7	25.0%	606.9	25.8%	4.1%
Depreciation	91.9	3.6%	88.7	3.8%	3.5%
Total operating costs	2,010.9	79.6%	1,899.9	80.9%	5.8%
Operating result	514.7	20.4%	448.7	19.1%	14.7%
Net financial income/expenses	2.0	0.1%	-0.8	0.0%	
Profit/loss currency exchange	-13.2	-0.5%	13.7	0.5%	
Ordinary result before taxes	503.5	19.9%	461.6	19.7%	9.1%
Calculated taxes ordinary result	156.7	6.2%	145.1	6.2%	8.0%
Ordinary result after taxes	346.8	13.7%	316.5	13.5%	9.6%
EPS	9.42		8.59		

Balance Sheet (mill. NOK) :

	Q1/07	Q1/06	CHANGES
Total Long Term Assets	812.0	809.9	0.3%
Inventories	223.2	235.3	-5.1%
Trade Debtors	392.6	382.2	2.7%
Other Current Assets	29.3	36.6	-19.9%
Value of forward contracts	28.4	92.9	-69.4%
Cash and Bank Deposits	333.5	255.7	30.4%
Total Current Assets	1,007.0	1,002.7	0.4%
TOTAL ASSETS	1,819.0	1,812.6	0.4%
Total Equity	1,285.0	1,265.9	1.5%
Provisions and Commitments	26.4	42.9	-38.5%
Long Term Liabilities (interest)	46.9	52.2	-10.2%
Trade Creditors	101.8	136.1	-25.2%
Taxes, VAT and national insurance	153.2	148.1	3.4%
Other current liabilities	205.7	167.4	22.9%
Total Liabilities	534.0	546.7	-2.3%
TOTAL EQUITY AND LIABILITIES	1,819.0	1,812.6	0.4%

Balance Sheet (mill. NOK) :

	Q1/07	Q4/06	CHANGES
Total Long Term Assets	812.0	814.9	-2.9
Inventories	223.2	222.2	1.0
Trade Debtors	392.6	331.8	60.8
Other Current Assets	29.3	31.5	-2.2
Value of forward contracts	28.4	-	28.4
Cash and Bank Deposits	333.5	324.6	8.9
Total Current Assets	1,007.0	910.1	96.9
TOTAL ASSETS	1,819.0	1,725.0	94.0
Total Equity	1,285.0	1,159.5	125.5
Provisions and Commitments	26.4	25.7	0.7
Long Term Liabilities (interest)	46.9	46.9	-
Trade Creditors	101.8	94.3	7.5
Taxes, VAT and national insurance	153.2	193.7	-40.5
Value of forward contracts	-	3.8	-3.8
Other current liabilities	205.7	201.1	4.6
Total Liabilities	534.0	565.5	-31.5
TOTAL EQUITY AND LIABILITIES	1,819.0	1,725.0	94.0

EQUITY

	Q1/07	Q1/06	2006
EQUITY AT START OF PERIOD	1,159.5	1,168.2	1,164.8
Profit of the year	84.8	81.8	343.7
Dividend paid out	-	-	-276.2
Purchase of own shares	-7.9	-4.5	-18.9
Sale of own shares	22.8	17.2	17.2
Translation differences and other	2.7	3.7	4.5
Change value of forward contracts	23.1	-0.5	-75.6
EQUITY AT END OF PERIOD	1,285.0	1,265.9	1,159.5

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

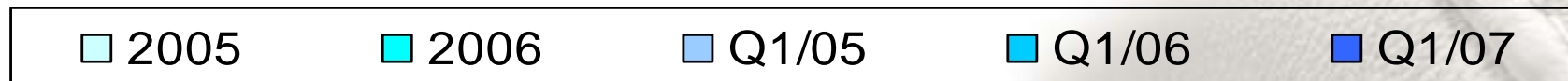
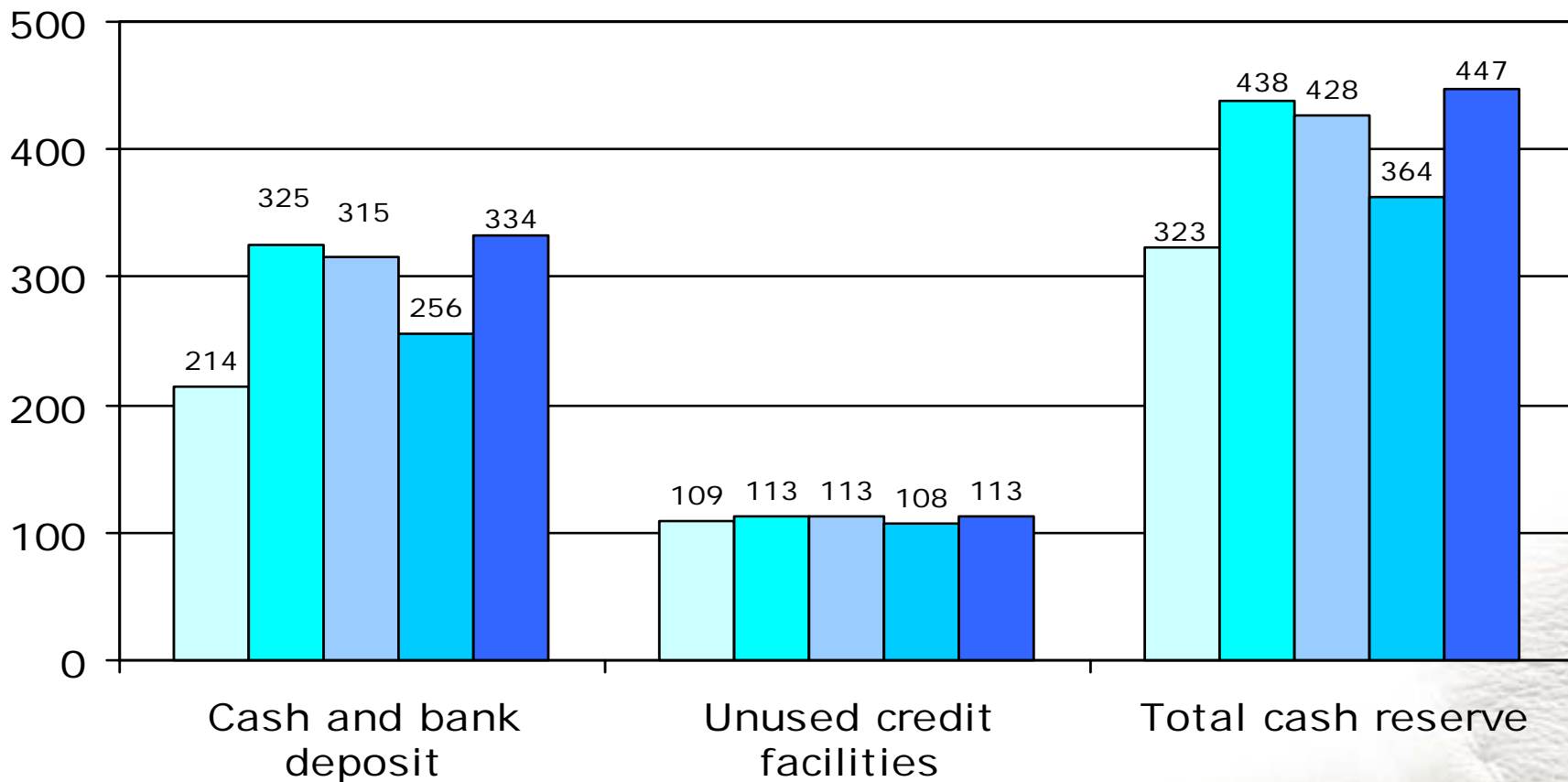
	Q1/07	Q1/06	2006	2005
Net cash flow from:				
Operating activities	22.7	53.1	477.1	376.4
Investing activities	-28.7	-23.5	-88.0	-129.1
Financing activities	14.9	12.7	-277.9	-266.4
Net change in cash and cash equivalents	8.9	42.3	111.2	-19.1
Cash and cash equivalents at the beginning of period	324.6	213.4	213.4	232.5
Cash and cash equivalents at the end of period	333.5	255.7	324.6	213.4

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

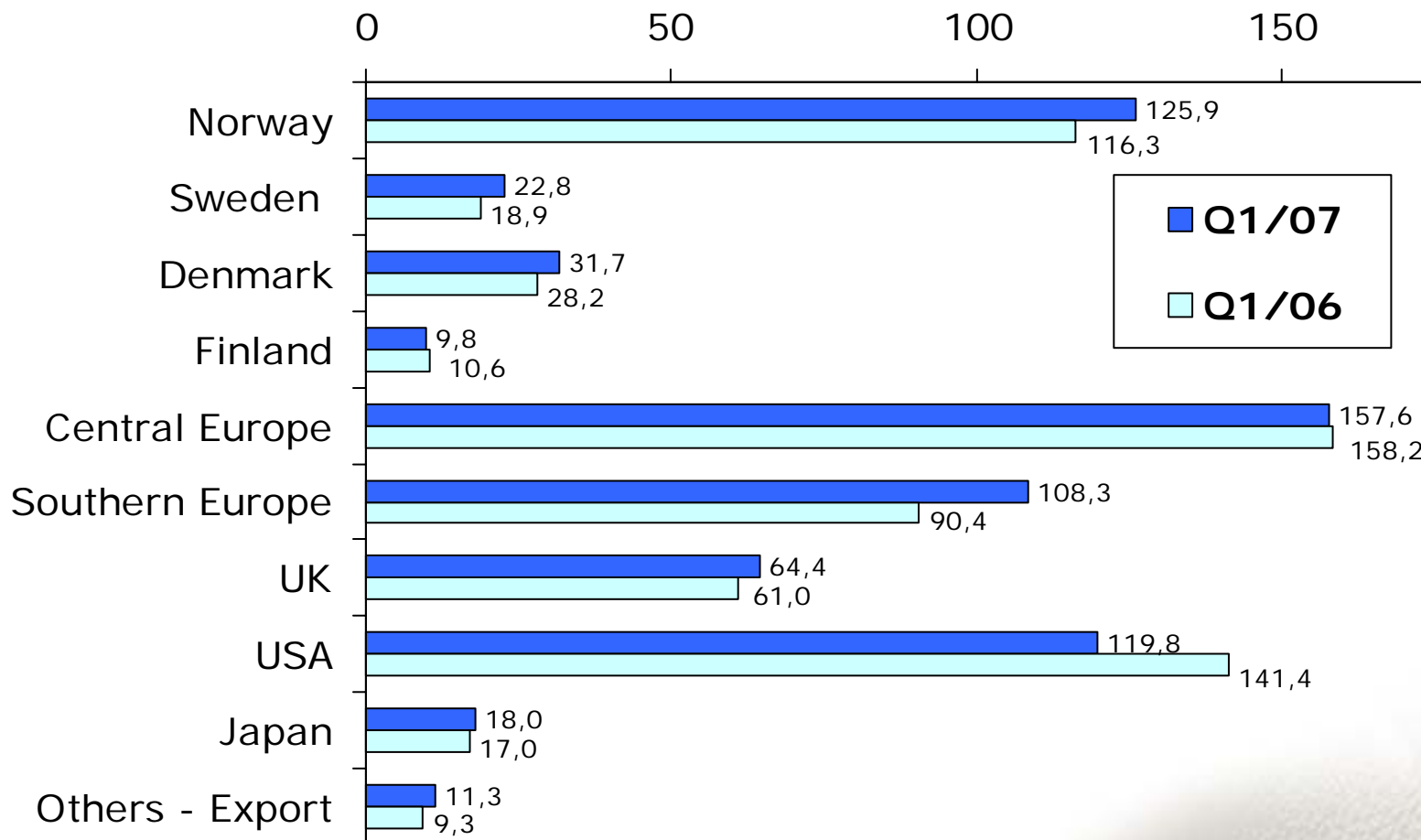
	Q1/07	Q1/06	2006	2005	2004
Total capital	1,819.0	1,812.6	1,725.0	1,676.6	1,646.0
Net-working capital*	517.9	458.2	421.0	359.6	359.9
Equity	1,285.0	1,265.9	1,159.5	1,168.2	1,162.8
Equity ratio	70.6%	69.8%	67.2%	69.7%	70.6%
Equity ratio (Excl. dividend)	55.5%	54.6%	51.2%	53.2%	53.9%

*Not included the market value of forward contracts.

Cash Reserve (million NOK):



Development in turnover per market (million NOK)



Development in turnover per market (million NOK)

	Changes 06 – 07	Q1/07	Q1/06	Q1/05	Q1/04
Norway	8.3%	125.9	116.3	108.3	123.8
Sweden	20.1%	22.8	18.9	18.8	16.4
Denmark	12.3%	31.7	28.2	24.5	23.8
Finland	-7.5%	9.8	10.6	8.0	5.7
Central - Europe	-0.4%	157.6	158.2	127.3	122.2
Southern - Europe	19.8%	108.3	90.4	88.2	84.5
UK	5.6%	64.4	61.0	60.6	68.4
USA	-15.3%	119.8	141.4	138.8	124.1
Japan	6.0%	18.0	17.0	14.8	15.3
Others - Export	21.7%	11.3	9.3	4.9	9.0
Total	2.8%	669.6	651.3	594.3	593.2

Coming events:

- 14 August: Announcement of Q2/07
- 15 August: Presentation of Q2/07
- 12 November: Announcement of Q3/07
- 13 November: Presentation of Q3/07

Questions?

Largest shareholders (09.05.2007)

1. Folketrygdfondet, NOR	9.70%
2. Smallcap World Fund, USA	6.08%
3. Skandinaviska Enskilda, NOR	5.45%
4. JP Morgan Chase Bank, GBR	4.97%
5. OKO Osuuspankkien KE Corp. Actions, FIN	4.20%
6. Bank of New York, IRL	4.03%
7. Oslo Pensjonsforsikring, NOR	2.88%
8. GMO Foreign Fund, USA	2.83%
9. Berit Ekornes Unhjem, NOR	2.81%
10. Pareto Aksje Norge, NOR	2.76%
Other shareholders approx. 2,923	54.29%

Proportion:	Norwegian shareholders	40.3%
	Foreign shareholders	59.7%

Board of Directors

- Olav Kjell Holtan
- Berit Svendsen
- Jens P. Ekornes
- Torger Reve
- Carl Graff-Wang

Employee Representatives:

- Arnstein Johannesen
- Tone Helen Hanken
- Ragna Skarshaug

Group Management

- CEO
Nils-Fredrik Drabløs
nilsfredrik.drablos@ekornes.no
Phone: +47 70 25 52 28
Mobile: +47 90 01 78 92
- CFO
Robert Svendsen
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