

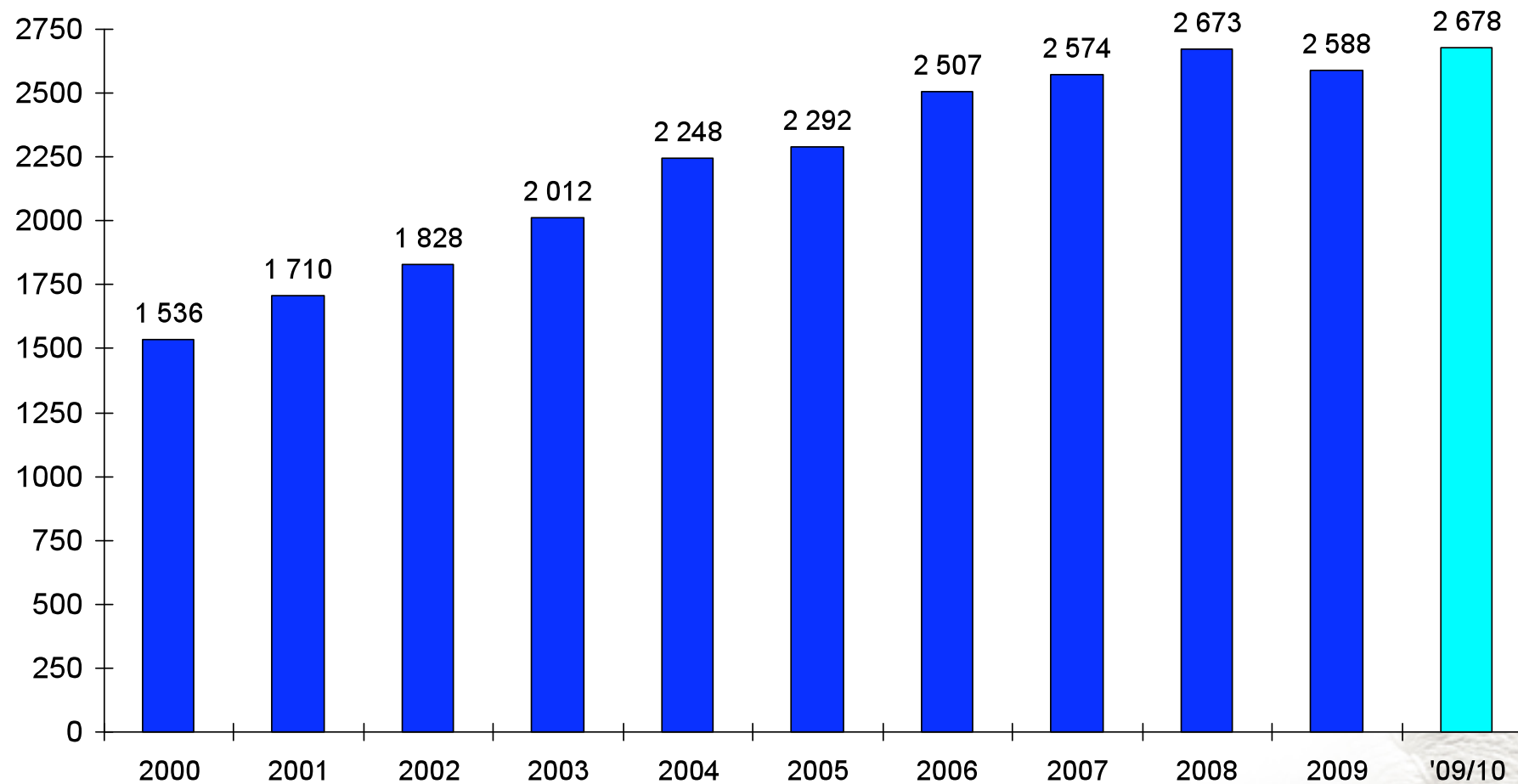
EKORNES ASA

2010 – Q1

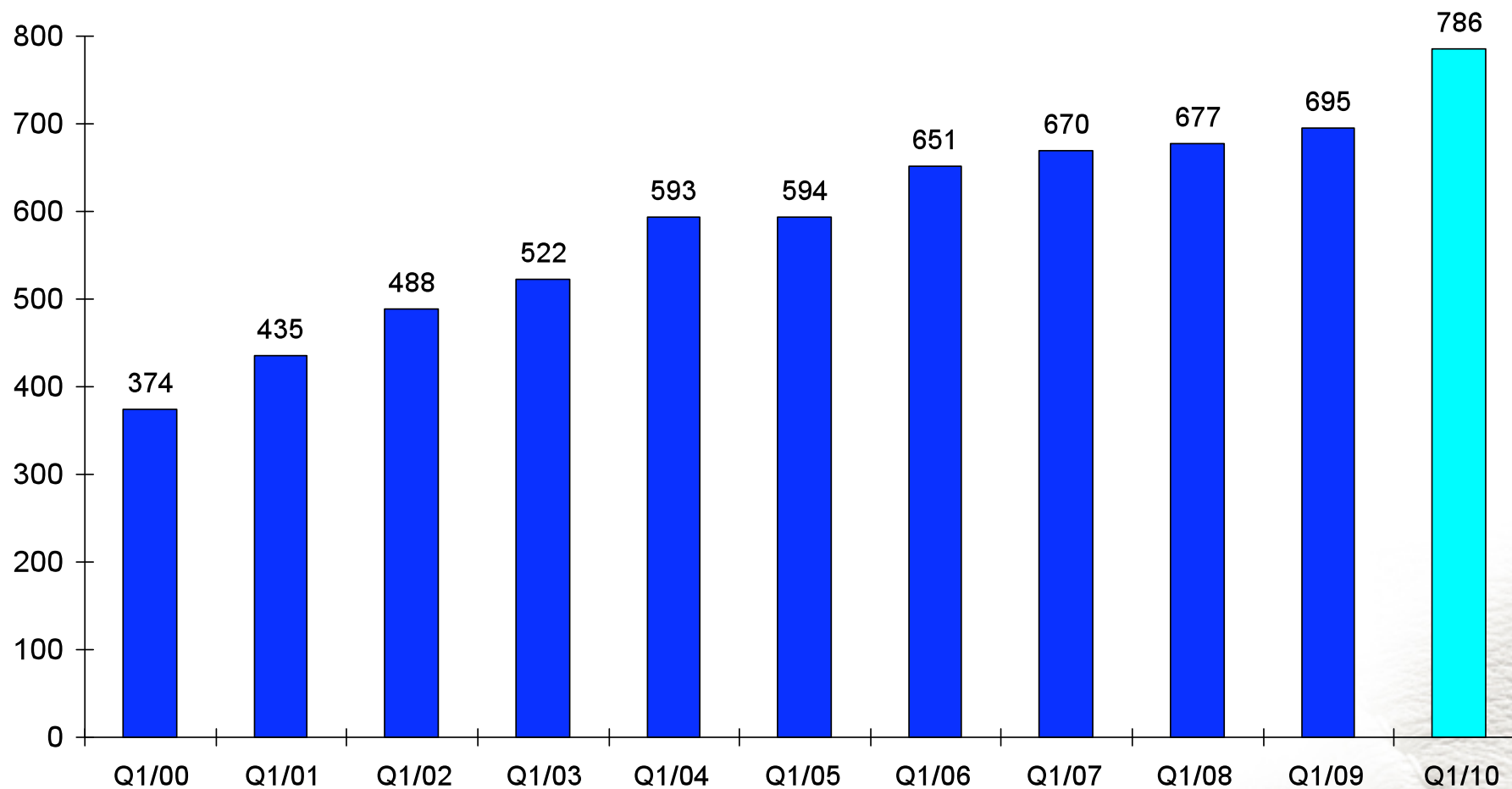
Ekornes Q1 - Headlines:

- Ekornes presenting solid figures
 - EBIT MNOK 155.4 (Q1/09: MNOK 108.0)
 - EBT MNOK 154.2 (Q1/09: MNOK 87.3).
- Operating revenues increased by 13.0% due to higher capacity and more working days (except for mattresses)
- In general, market still challenging and uncertain. However, signs of improvement
- Order income flat, however up 3.3% using fixed exchange rates
 - Strong growth in North America (+28%). Still a weak market, but more optimism
- Production capacity – Stressless® up 25%(60 days compared to 52 and 1,748 seats per day compared to 1,605).
- Production capacity also in Q2 at approx. 1,750 seats (Q2/09: 1,500 seats). Extended working hours to be used in addition in order to reduce orderstock and improve delivery time. Increasing daily capacity further will be evaluated.
- Svane® – improved distribution in Norway and Sweden
- Good order income April 2010. Order book still high. Full capacity utilisation expected in Q2. Better development in Stressless® chair than Stressless® sofa
- Foreign exchange position good. Raw material prices at the lowest summer 2009, steadily increasing since then.

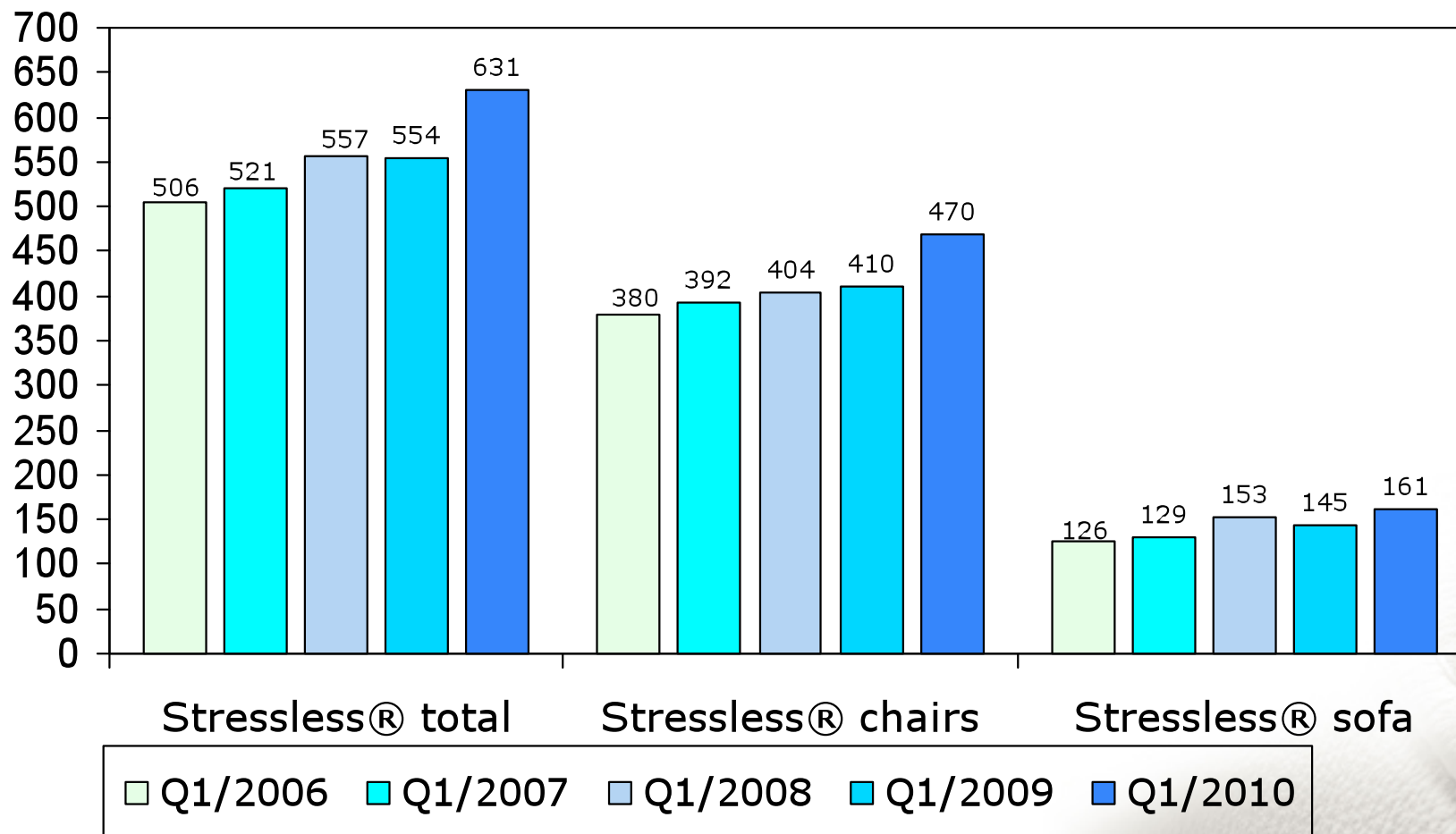
Development in Operating Revenue



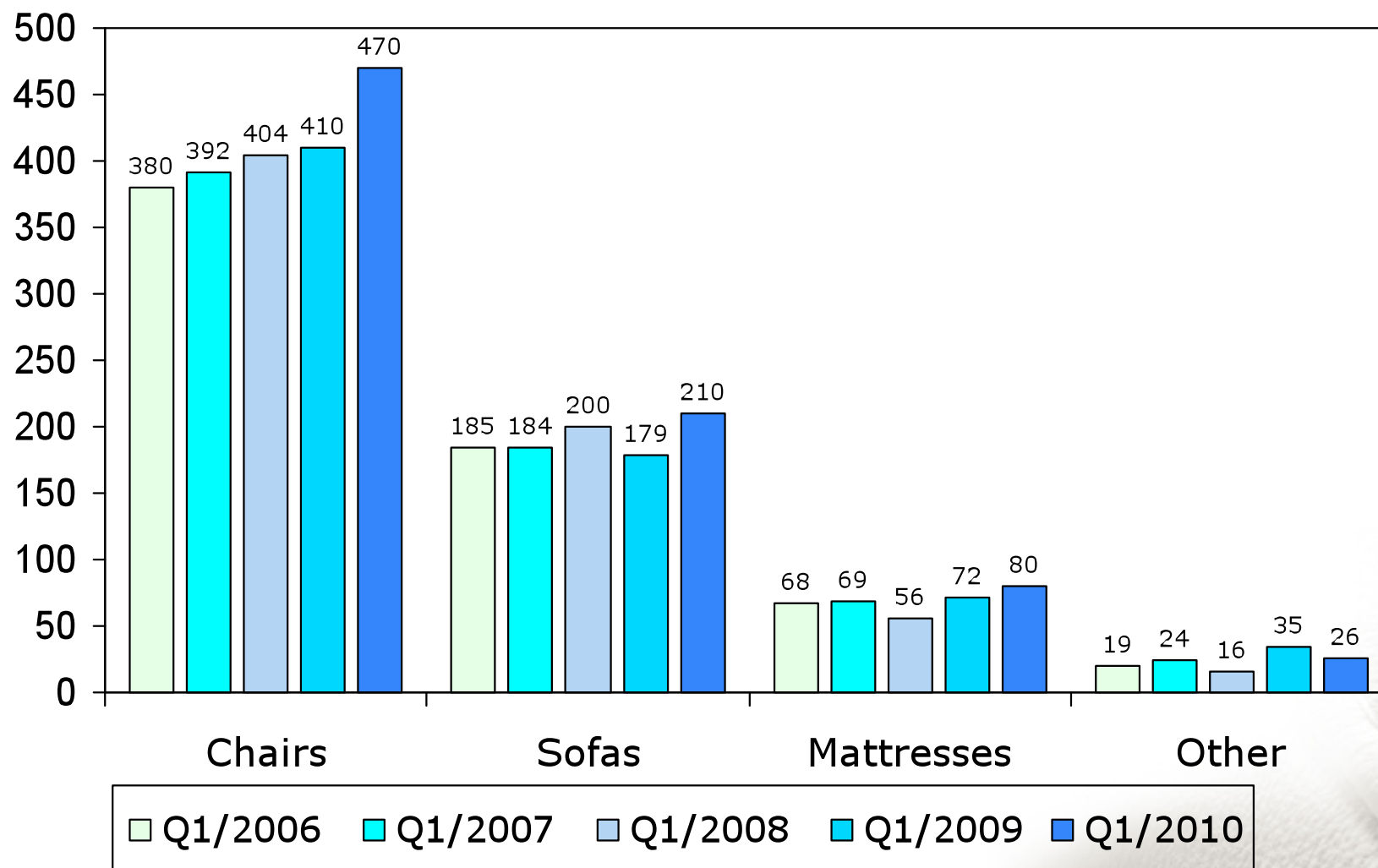
Development in Operating Revenue



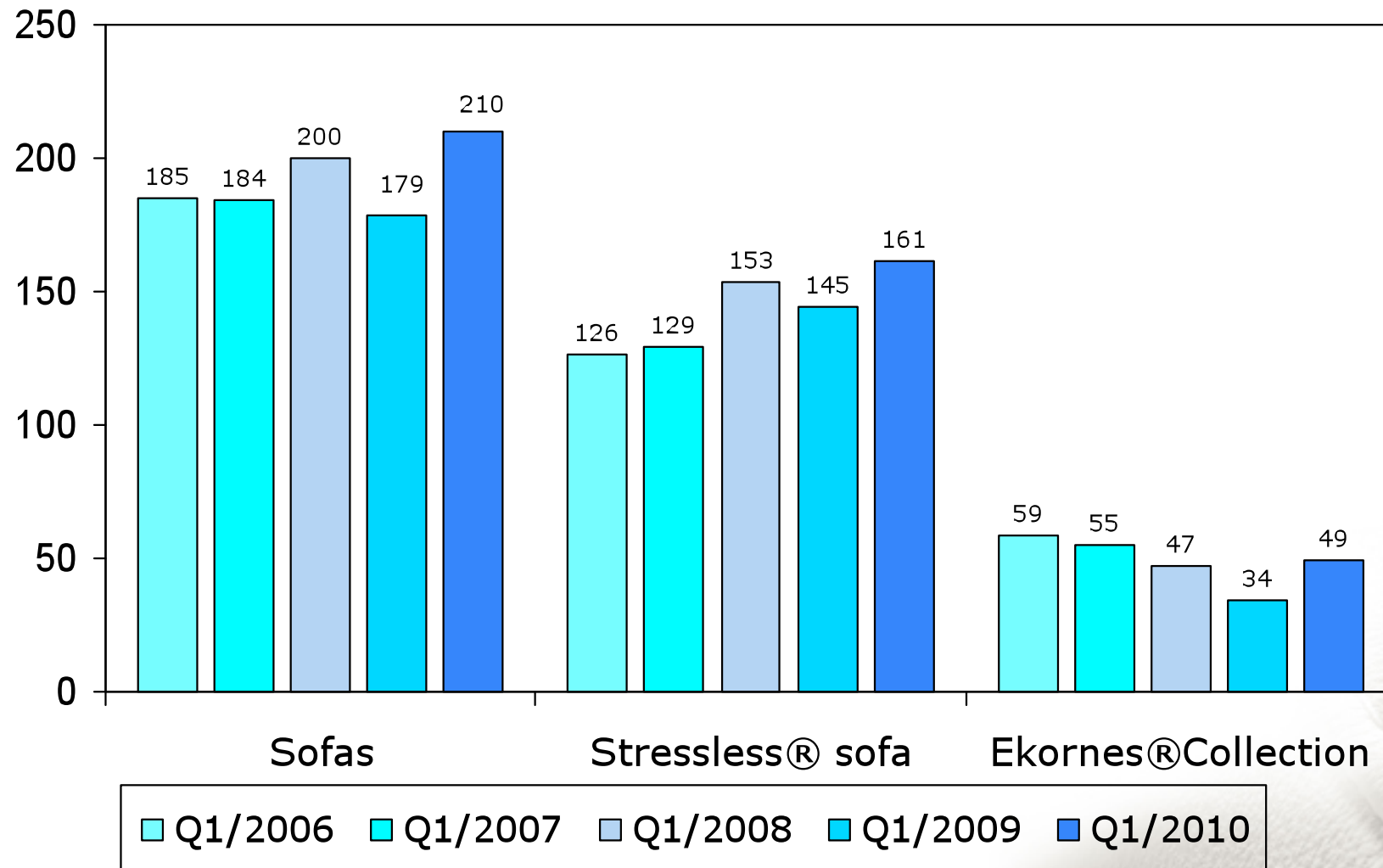
Operating revenues: Product area Stressless® (Mill. NOK)



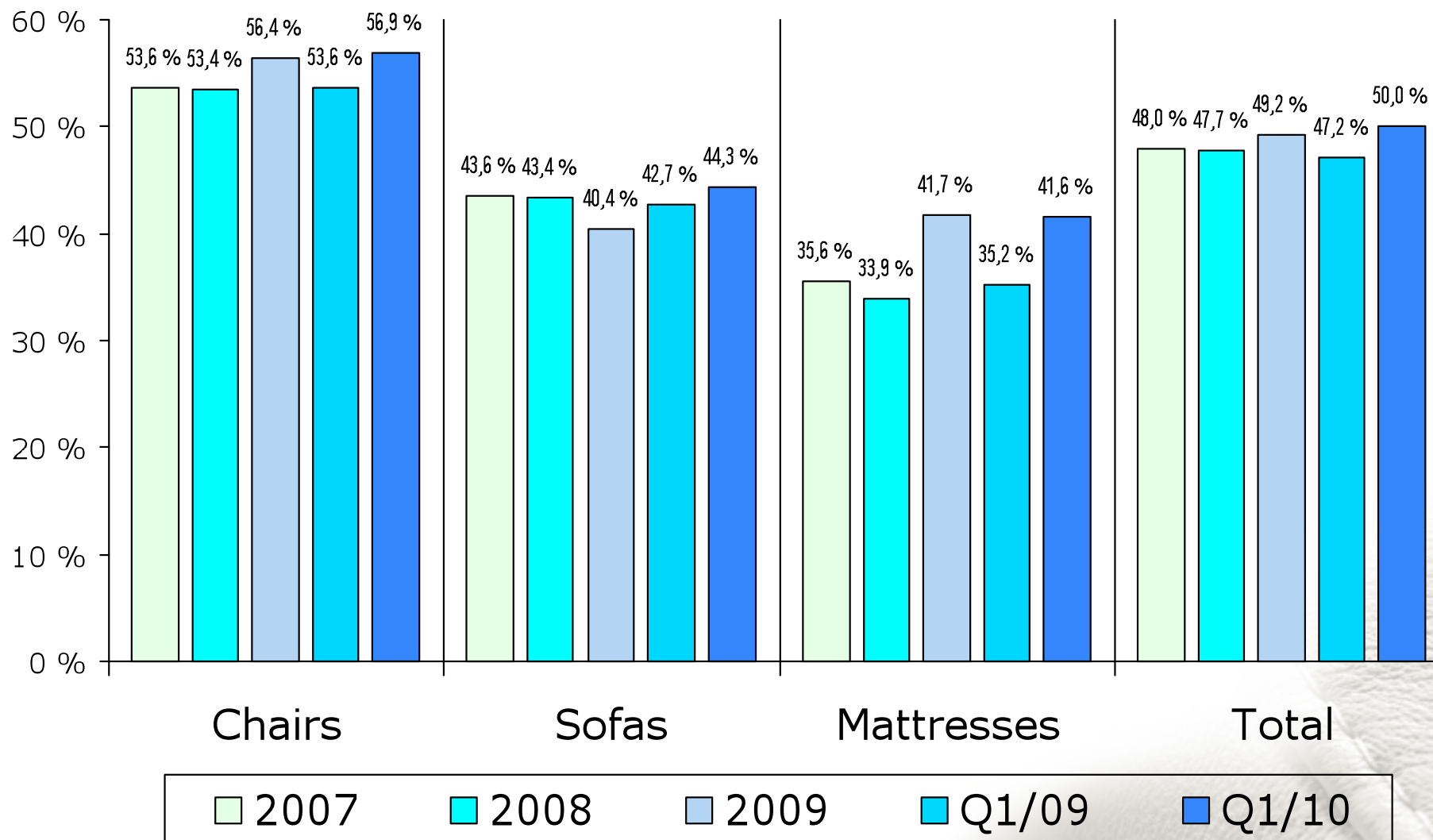
Operating revenues by product area (Mill.NOK)



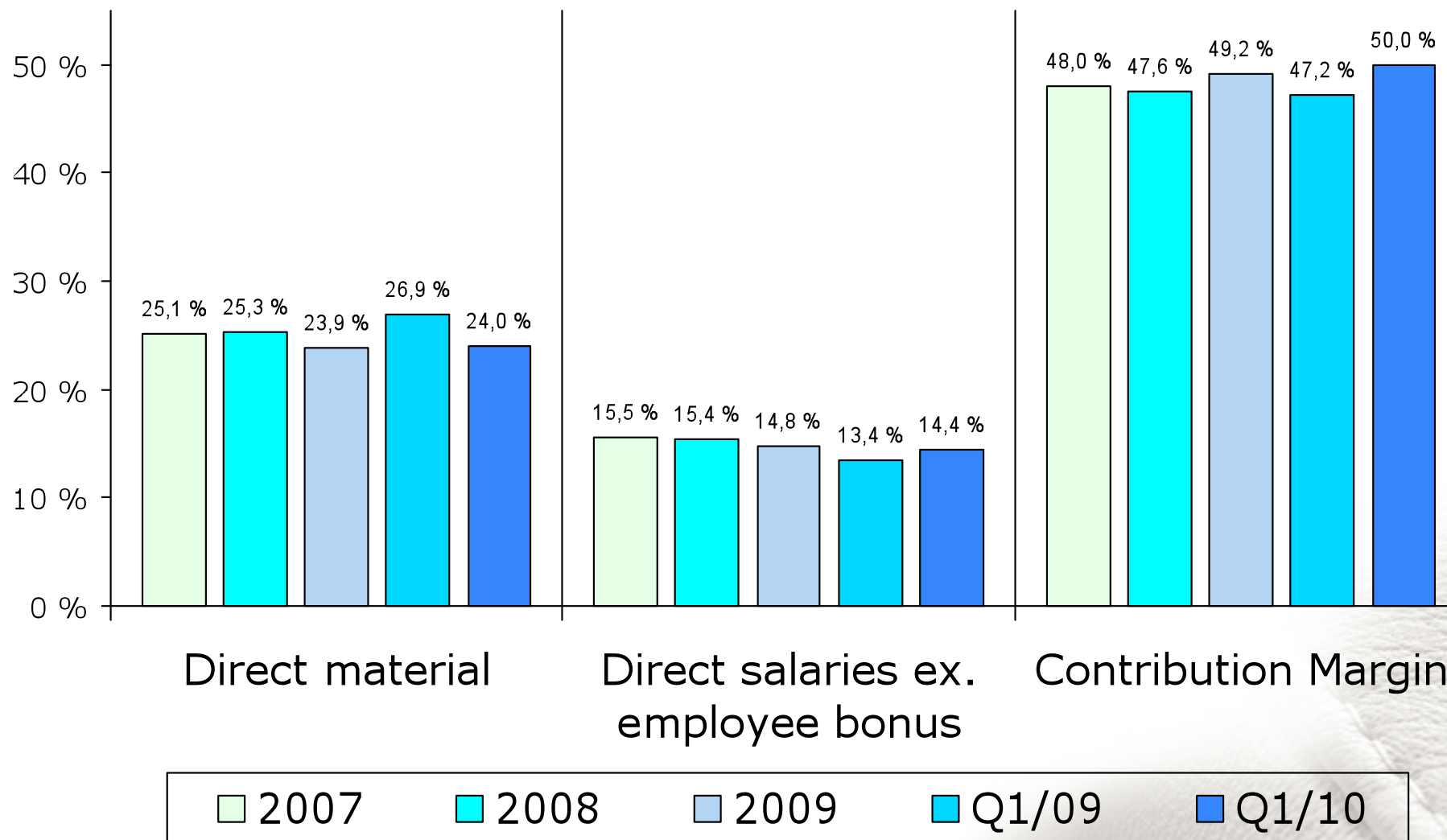
Operating revenues: Product area Sofas (NOK mill.)



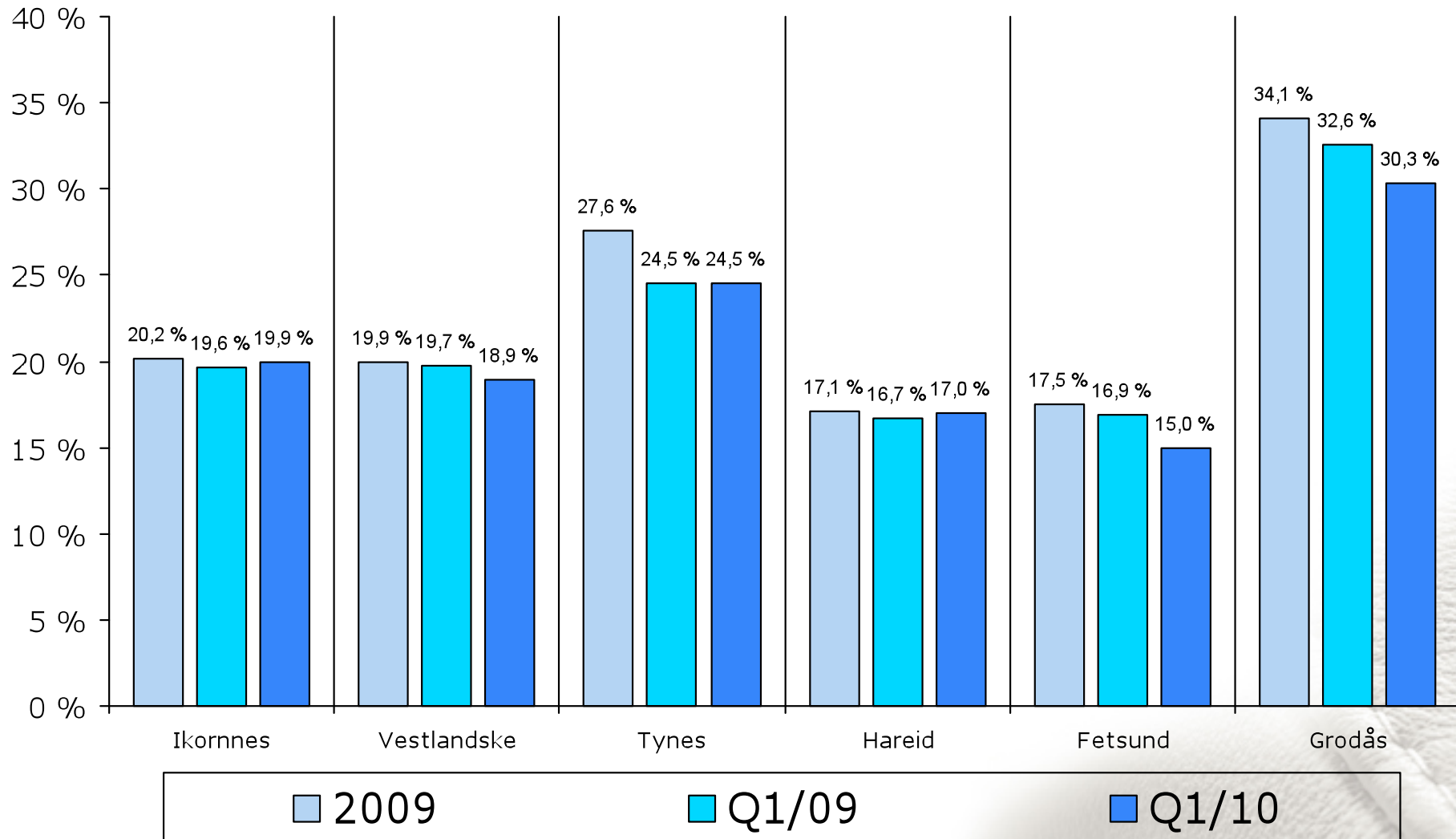
Contribution margin by product area



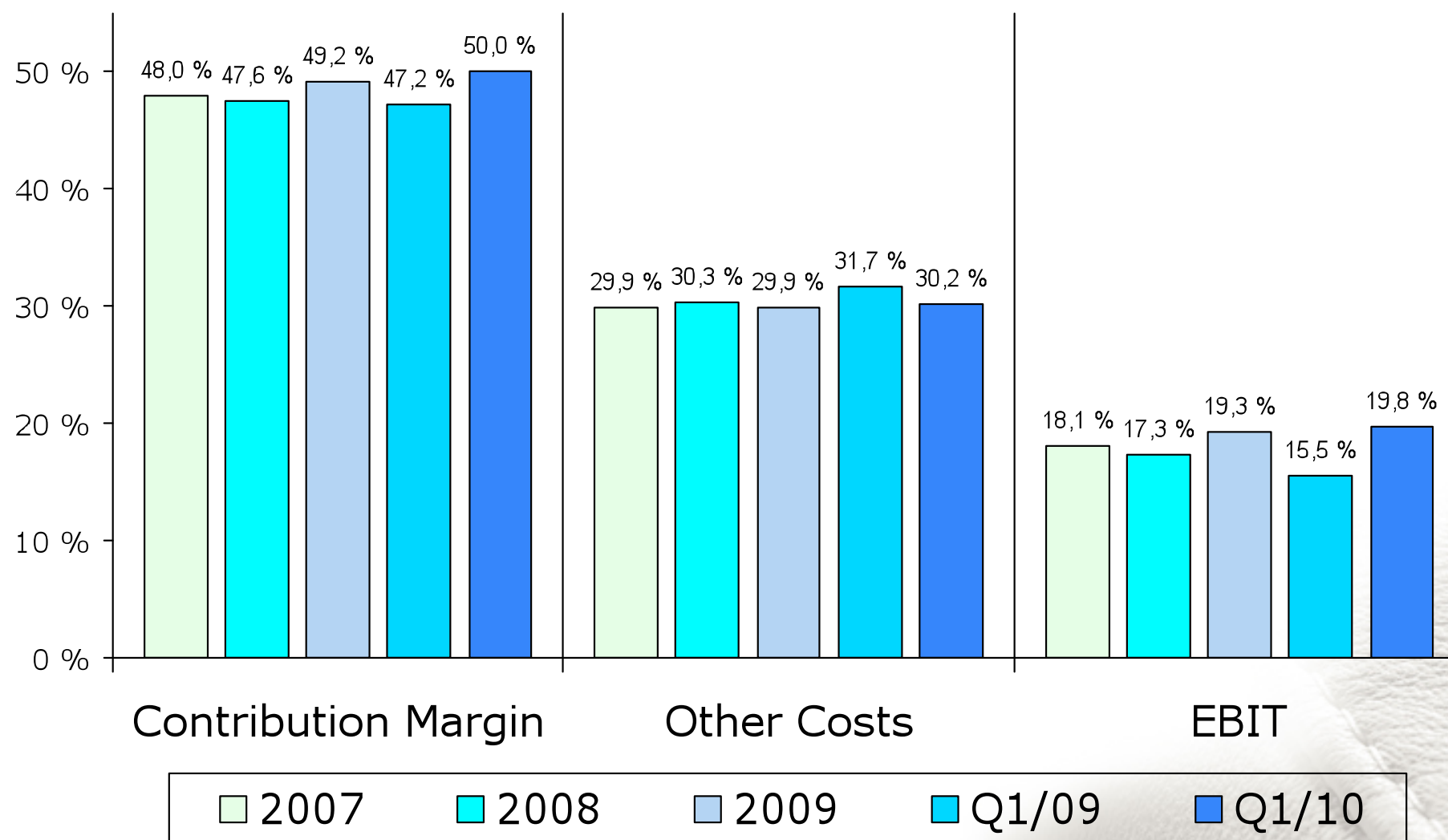
Development in direct costs



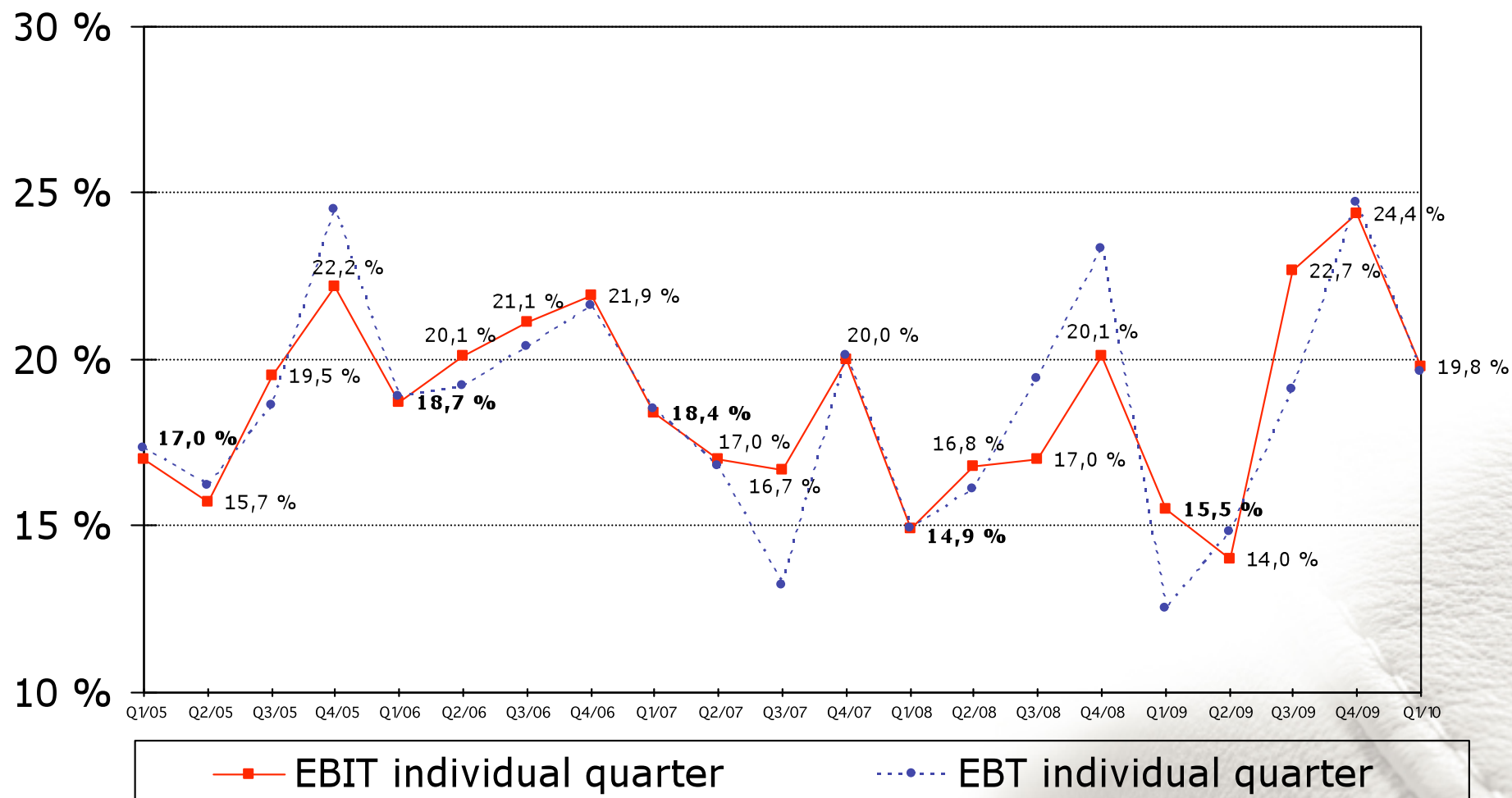
Development in direct salaries at the factories (Based on factory revenues, year-end bonus not included)



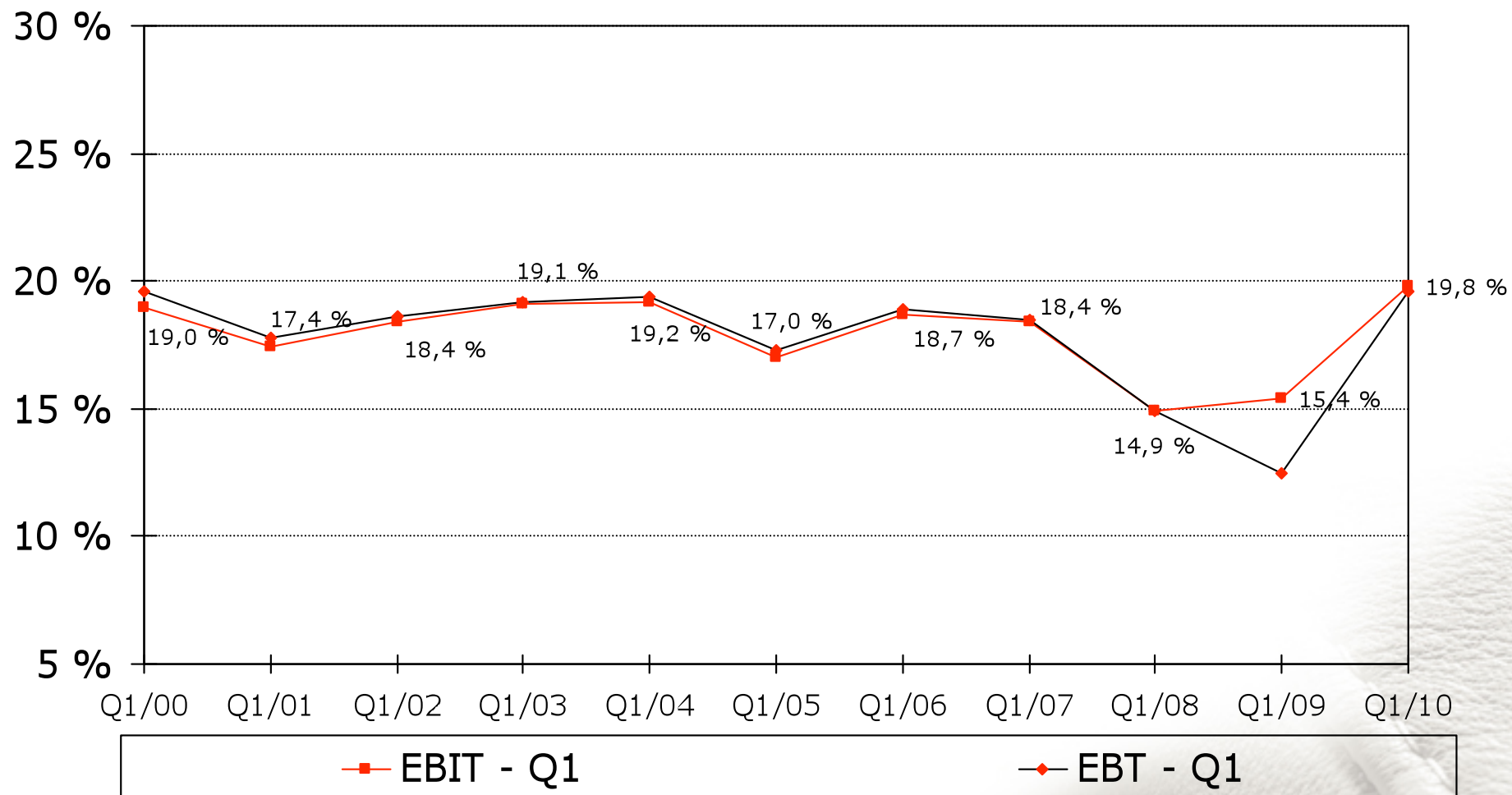
Contribution and operating margin (EBIT)



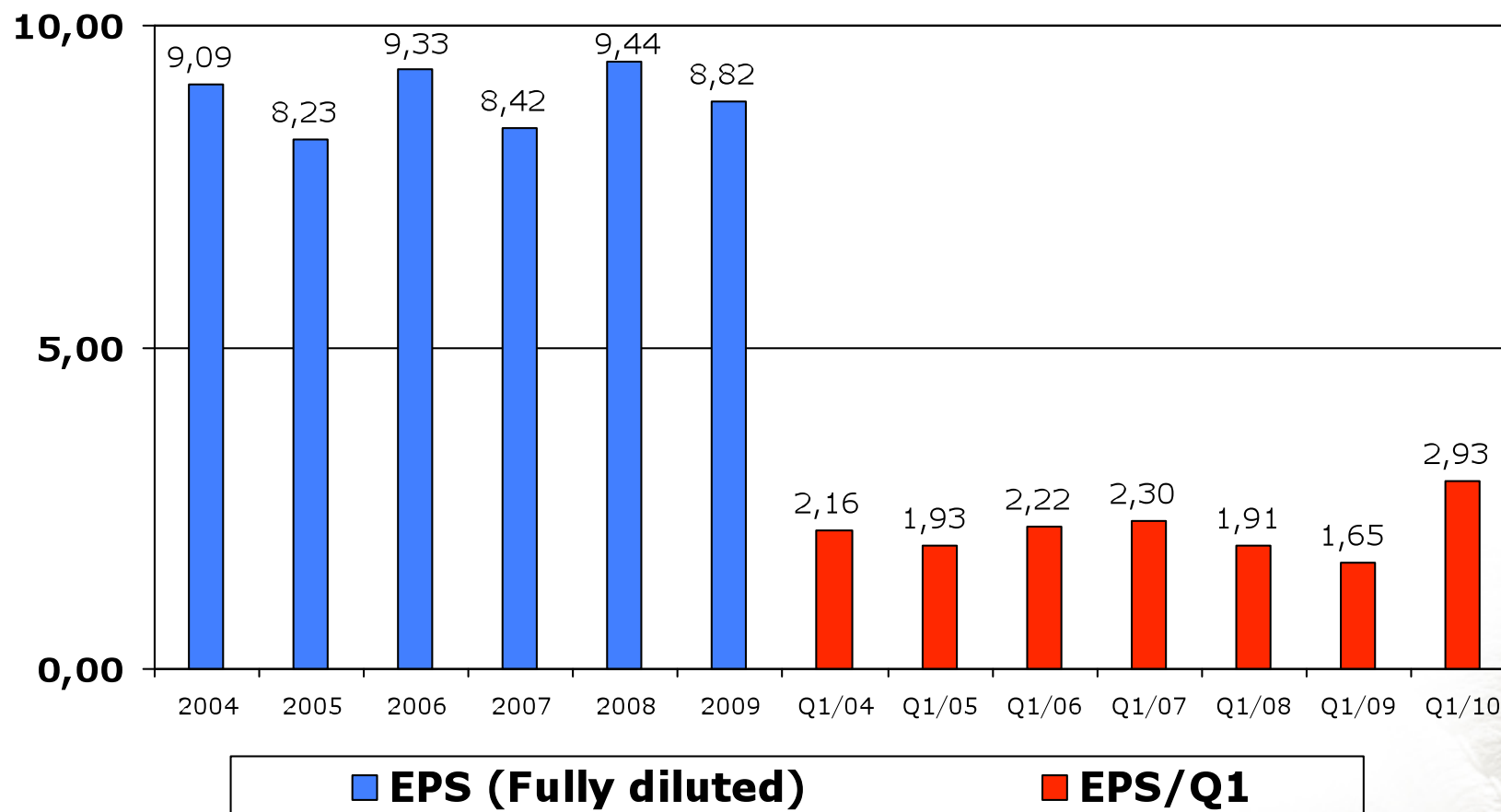
Development in Operating result (EBIT) and Pre-tax margin (EBT):



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



Development EPS fully diluted (Figures in NOK)



Income Statement (mill. NOK)

	Q1/10		Q1/09	
Operating revenues	785.7	100.0%	695.3	100.0%
Materials	188.8	24.0%	187.4	26.9%
Salaries and social costs	191.7	24.4%	176.6	25.4%
Other operating expenses	221.7	28.2%	196.0	28.2%
Depreciation	28.1	3.6%	27.3	3.9%
Total operating costs	630.3	80.2%	587.3	84.5%
Operating result	155.4	19.8%	108.0	15.5%
Net financial income/expenses	+0.6	+0.1%	-0.2	-0.0%
Profit/loss currency exchange	-1.8	-0.3%	-20.5	-3.0%
Ordinary result before taxes	154.2	19.6%	87.3	12.5%
Calculated taxes ordinary result	-46.2	-5.9%	-26.7	-3.8%
Ordinary result after taxes	108.0	13.7%	60.6	8.7%
EPS	2.93		1.65	

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

	09/10		08/09	
Operating revenues	2,678.4	100.0%	2,691.9	100.0%
Materials	621.0	23.2%	688.0	25.6%
Salaries and social costs	703.9	26.3%	657.4	24.4%
Other operating expenses	696.1	26.0%	755.4	28.1%
Depreciation	110.4	4.1%	121.4	4.5%
Total operating costs	2,131.3	79.6%	2,222.1	82.5%
Operating result	547.1	20.4%	469.7	17.5%
Net financial income/expenses	-0.2	-0.0%	-4.6	-0.2%
Profit/loss currency exchange	-18.0	-0.7%	18.0	0.6%
Ordinary result before taxes	528.9	19.7%	483.1	17.9%
Calculated taxes ordinary result	-159.1	-5.9%	-145.2	-5.3%
Ordinary result after taxes	369.8	13.8%	337.9	12.6%
EPS	10.04		9.18	

Balance Sheet (mill. NOK)

	Q1/10	Q1/09
Total Long Term Assets	949.5	978.0
Inventories	241.0	246.9
Trade Debtors	482.1	431.5
Other Current Assets	49.9	35.2
Value of forward contracts	161.4	-
Cash and Bank Deposits	397.3	183.6
Total Current Assets	1,331.7	897.2
TOTAL ASSETS	2,281.2	1,875.2
Total Equity	1,707.3	1,323.8
Provisions, commitments, deferred tax	67.2	28.6
Trade Creditors	136.1	116.3
Taxes, VAT and national insurance	123.9	105.4
Value of forward contracts	0	63.4
Bank loans	0	26.9
Other current liabilities	246.7	210.8
Total Liabilities	573.9	551.4
TOTAL EQUITY AND LIABILITIES	2,281.2	1,875.2

EQUITY

	Q1/10	Q1/09	2009
Result after taxes and before other comprehensive income	108.0	60.6	324.7
Other comprehensive income:			
Actuarial gains/losses on defined benefit plans	-	-	-8.4
Change in deferred tax – pensions	-	-	2.3
Change in value cash-flow hedging	37.9	233.6	420.5
Change in deferred tax – cash flow hedging	-10.6	-65.4	-117.7
Translation differences	-1.2	2.4	0.5
Translation differences – net financing subsidiaries	4.5	-15.2	-37.1
Change in deferred tax – net financing subsidiaries	-1.3	4.3	10.4
Total other comprehensive income	29.3	159.7	270.6
Total comprehensive income	137.3	220.3	595.3
Equity at the beginning of the period	1,570	1,103.5	1,103.5
Total comprehensive income	137.3	220.3	595.3
Dividend paid out	-	-	-128.8
Equity at the end of the period	1,707.3	1,323.8	1,570.0

Balance Sheet (mill. NOK)

	Q1/10	Q4/09
Total Fixed Assets	949.5	958.1
Inventory	241.0	243.5
Trade Debtors	482.1	313.1
Other Current Assets	49.9	33.3
Value of forward contracts	161.4	123.5
Cash and Bank Deposits	397.3	375.4
Total Current Assets	1,331.7	1,088.9
TOTAL ASSETS	2,281.2	2,047.0
Total Equity	1,707.3	1,570.0
Provisions, commitments, deferred tax	71.2	67.4
Trade Creditors	136.1	98.8
Taxes, VAT and national insurance	123.9	145.8
Value of forward contracts	0	0
Bank loans	0	0
Other current liabilities	246.7	165.0
Total Liabilities	573.9	477.0
TOTAL EQUITY AND LIABILITIES	2,281.2	2,047

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

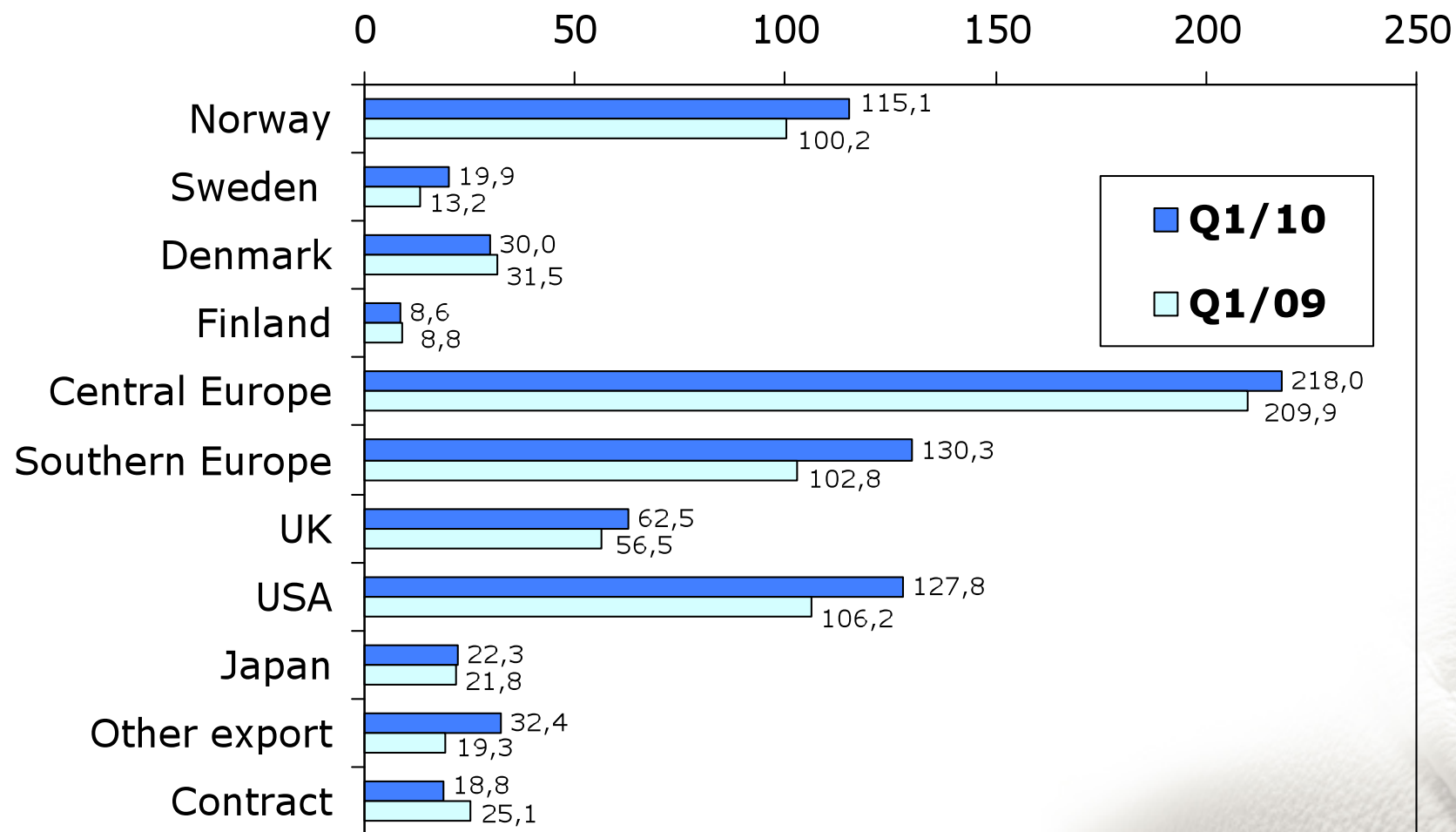
	Q1/10	Q1/09	2009	2008
Net cash flow from:				
Operating activities	42.0	83.6	506.8	405.3
Investing activities	-20.1	-23.8	-99.3	-188.1
Financing activities	0.0	-25.4	-181.2	-276.2
Net change in cash and cash equivalents	21.9	34.4	226.3	-59.0
Cash and cash equivalents at the beginning of period	375.4	149.2	149.2	208.2
Cash and cash equivalents at the end of period	397.3	183.6	375.4	149.2

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

	Q1/10	Q1/09	2009	2008
Total capital	2,281.2	1,875.2	2,047.0	1,919.8
Net-working capital*	663.6	437.8	556.7	383.6
Equity	1,707.3	1,323.8	1,570.0	1,103.5
Equity ratio	74.8%	70.6%	76.7%	57.5%
Equity ratio adjusted for: Dividend and FX	75.0%	68.5%	63.7%	64.7%

*Not included the market value of forward contracts.

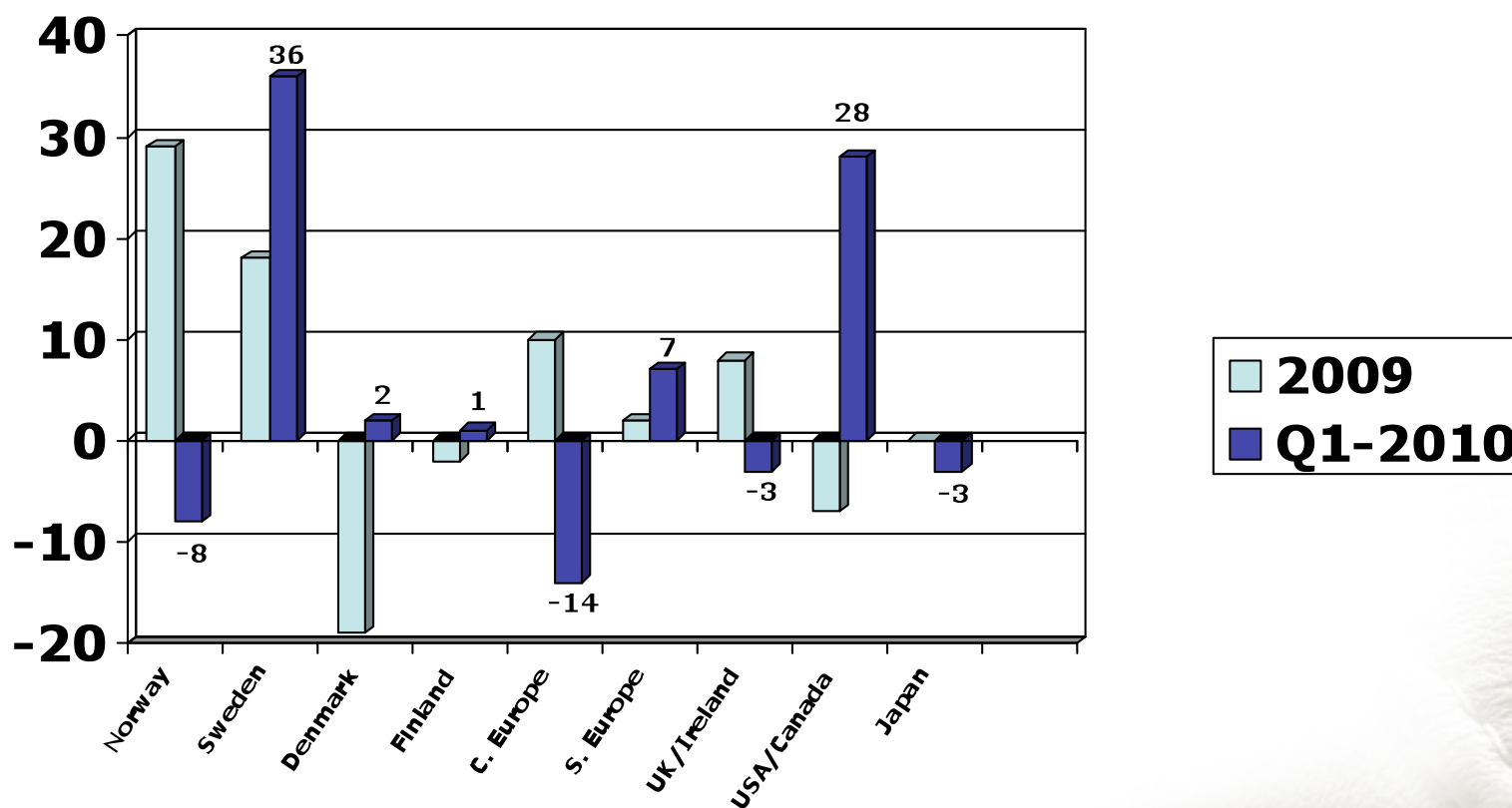
Operating revenues per market (Mill. NOK)



Change in order influx per market (%) (in local currency)

	Changes 2008 – 2009	Changes Q1 2009 -2010
Norway	+29 %	-8 %
Sweden	+18 %	+36 %
Denmark	-19 %	+2 %
Finland	-2 %	+1 %
Central - Europe	+10 %	-14 %
Southern - Europe	+2 %	+7 %
UK/Ireland	+8 %	-3 %
USA/Canada	-7 %	+28 %
Japan	0 %	-3 %
Asia and Pacific	+17 %	Not comparable
Total	+6 %	+3 %

Order Influx – % Change 2009 to 2010 (in local currency)



Operating revenues per market (Mill. NOK)

	Changes 08 - 09	Q1/10	Q1/09	Q1/08	Q1/07
Norway	14.9%	115.1	100.2	94.3	111.2
Sweden	51.0%	19.9	13.2	12.6	22.8
Denmark	-5.0%	30.0	31.5	34.9	31.7
Finland	-2.2%	8.6	8.8	4.9	9.8
Central - Europe	3.9%	218.0	209.9	172.6	157.6
Southern - Europe	26.7%	130.3	102.8	105.4	108.3
UK	10.6%	62.5	56.5	67.7	64.4
USA	20.4%	127.8	106.2	131.3	119.8
Japan	2.3%	22.3	21.8	19.1	18.0
Others: Export/Contract	15.3%	51.2	44.4	33.7	26.0
Total	13.0%	785.7	695.3	676.5	669.6

Coming events:

- 16 August 2010: Announcement of Q2/10 figures
- 17 August 2010: Presentation of Q2/10 figures
- 11 November 2010: Announcement of Q3/10 figures
- 12 November 2010: Presentation of Q3/10 figures

Questions?

Largest shareholders (31.03.2010)

1.	Nordstjernan AB	SWE	11.73%
2.	Folketrygdfondet	NOR	9.52%
3.	State Street Bank A/C	USA	9.72%
4.	Orkla ASA	NOR	5.67%
5.	JPMorgan, Nordea Treaty AC	GBR	5.44%
6.	Pareto Aksje Norge	NOR	4.62%
7.	JPMorgan, Special Treaty AC	GBR	3.85%
8.	Handelsbanken Helsinki	FIN	3.37%
9.	Skandinaviska Enskilda, A/C	SWE	3.12%
10.	Unhjem, Berit Vigdis Ekornes	NOR	2.89%

Other shareholders approx. 2,602 40.07%

Proportion:	Norwegian shareholders	44.83%
	Non-Norwegian shareholders	55.17%

Board of Directors

Group Management

- Olav Kjell Holtan – Chairman
- Kjersti Kleven – Vice Chairman
- Gry Hege Sølsnes
- Stian Ekornes
- Nora Förisdal Larssen

Employee Representatives:

- Arnstein Johannesen
- Tone Helen Hanken
- Edvin Haugen

- CEO: Øyvind Tørlen
oyvind.torlen@ekornes.no
Phone: +47 70 25 52 22
Mobile: +47 97 11 19 79
- CFO: Robert Svendsen
robert.svendsen@ekornes.no
Phone: +47 70 25 52 13
Mobile: +47 91 89 50 24