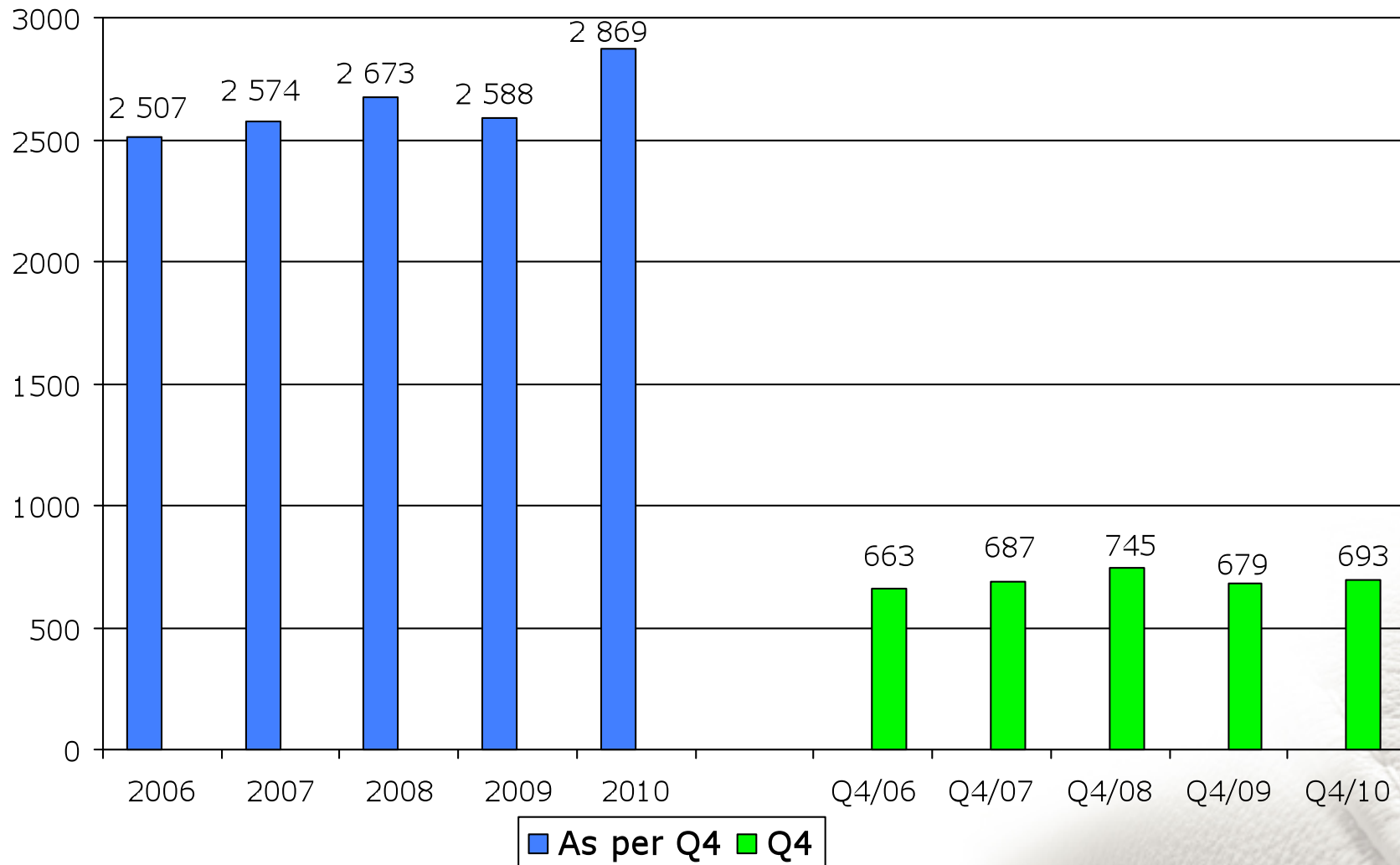


**EKORNES ASA
2010-Q4**

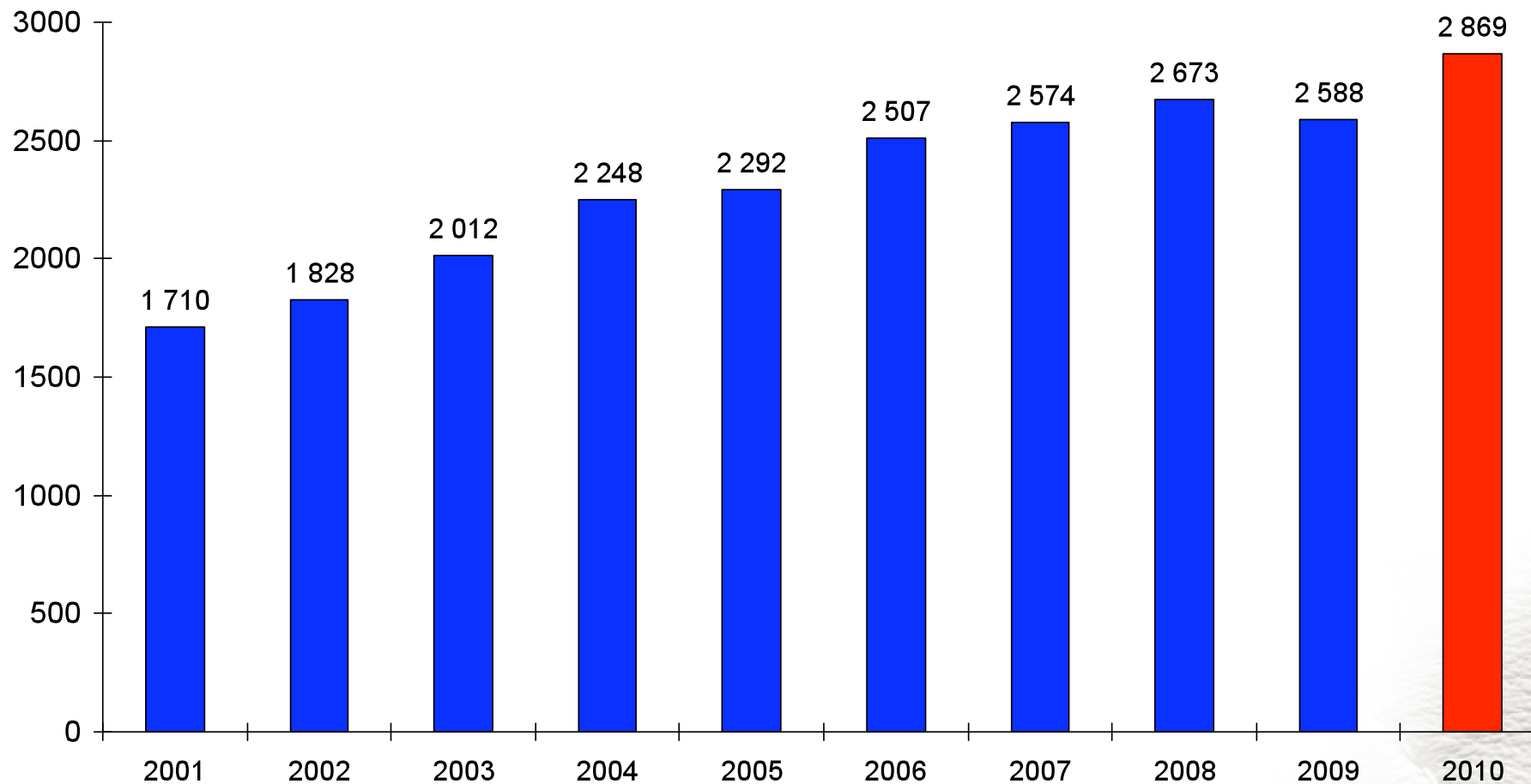
Ekornes Q4-2010 - Headlines:

- Solid figures – strong growth in revenues (+11%) and profit
- Special accountancy effects in 2009:
 Reversal provision restructuring costs NOK +30.5mill
 (NOK 5.8 mill. in Q4)
- EBIT 2010 MNOK 534.0 (2009: MNOK 499.6).
- Q4 - EBIT MNOK 120.9 (2009: MNOK 165.4).
- Employee bonus: NOK 37.0 mill. - up NOK 4.6 mill.. In Q4 : NOK 5.5 mill.– down NOK 9.0 mill.
- In general, furniture markets still challenging and uncertain. Signs of improvement in some markets. Slow down in Norway. USA picking up.
- Europe - Except Norway and Denmark, increased or stable order income in all other European markets.
- Production capacity – Stressless® up 20 - 25 %. Eight days of production more in 2010. Seats per day up (1,811 seats/1,542 seats). Current capacity 1,750 – 1,800 seats (depending on prod.mix). Stressless® sofa up – Ekornes® Collection down.
- Svane® – Norway slowing down. Sweden and Finland improving.
- Order income in par with capacity. Order book down as anticipated, however at a good level.
- Foreign exchange position good. Raw material prices coming up through 2010.
- Board of directors proposing a dividend of NOK 9.00 per share

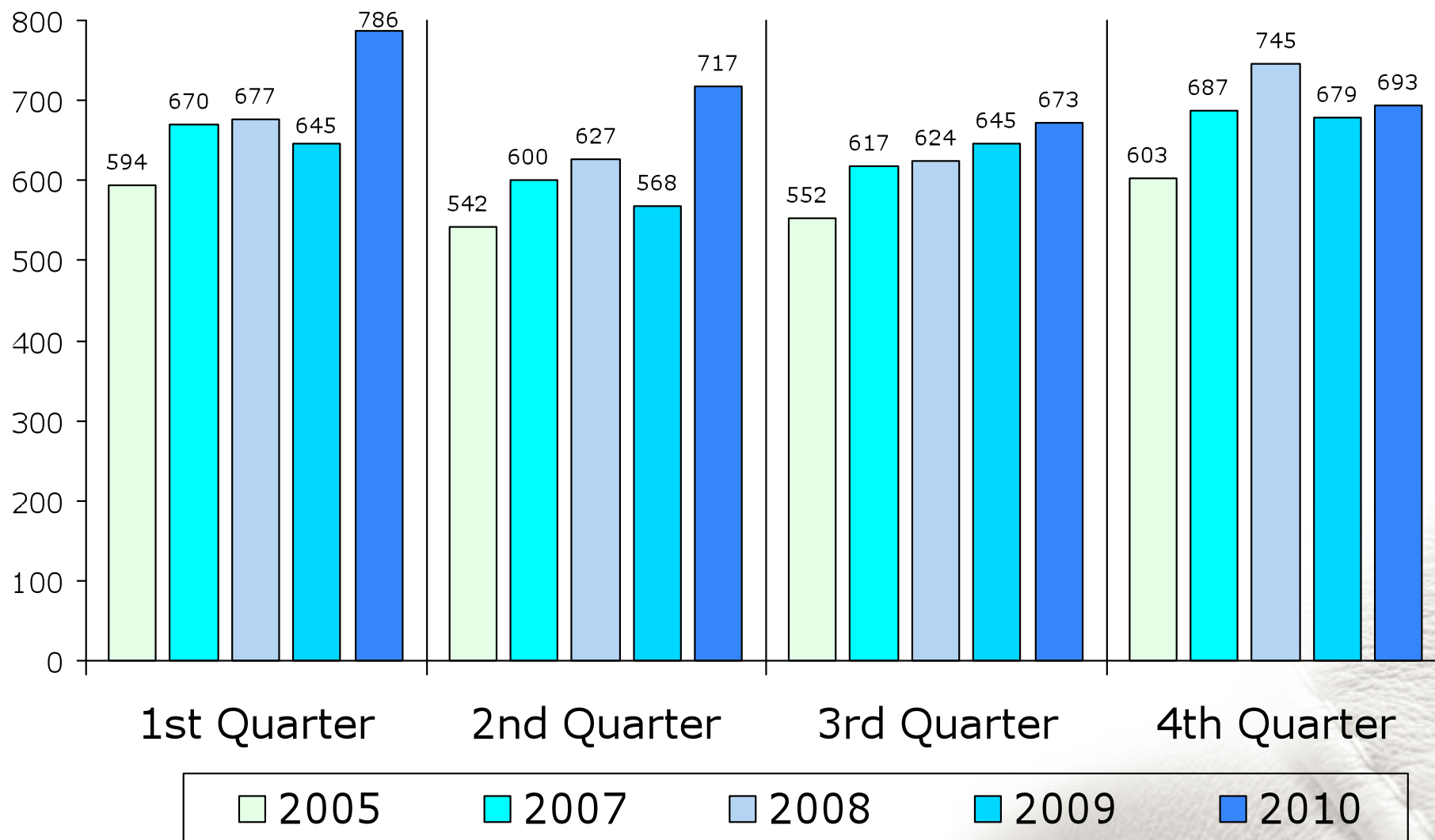
Development in Operating Revenue



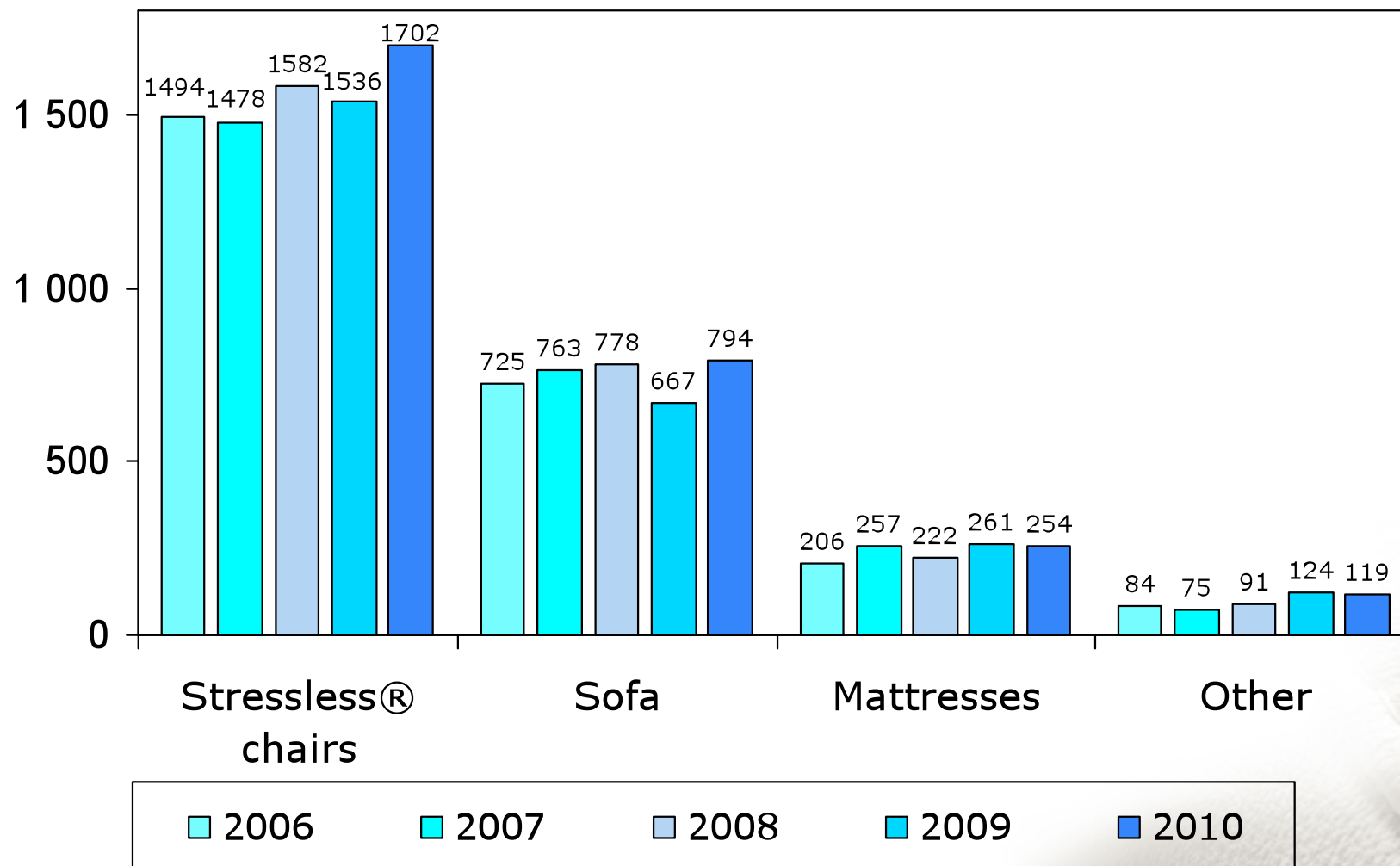
Development in Operating Revenue



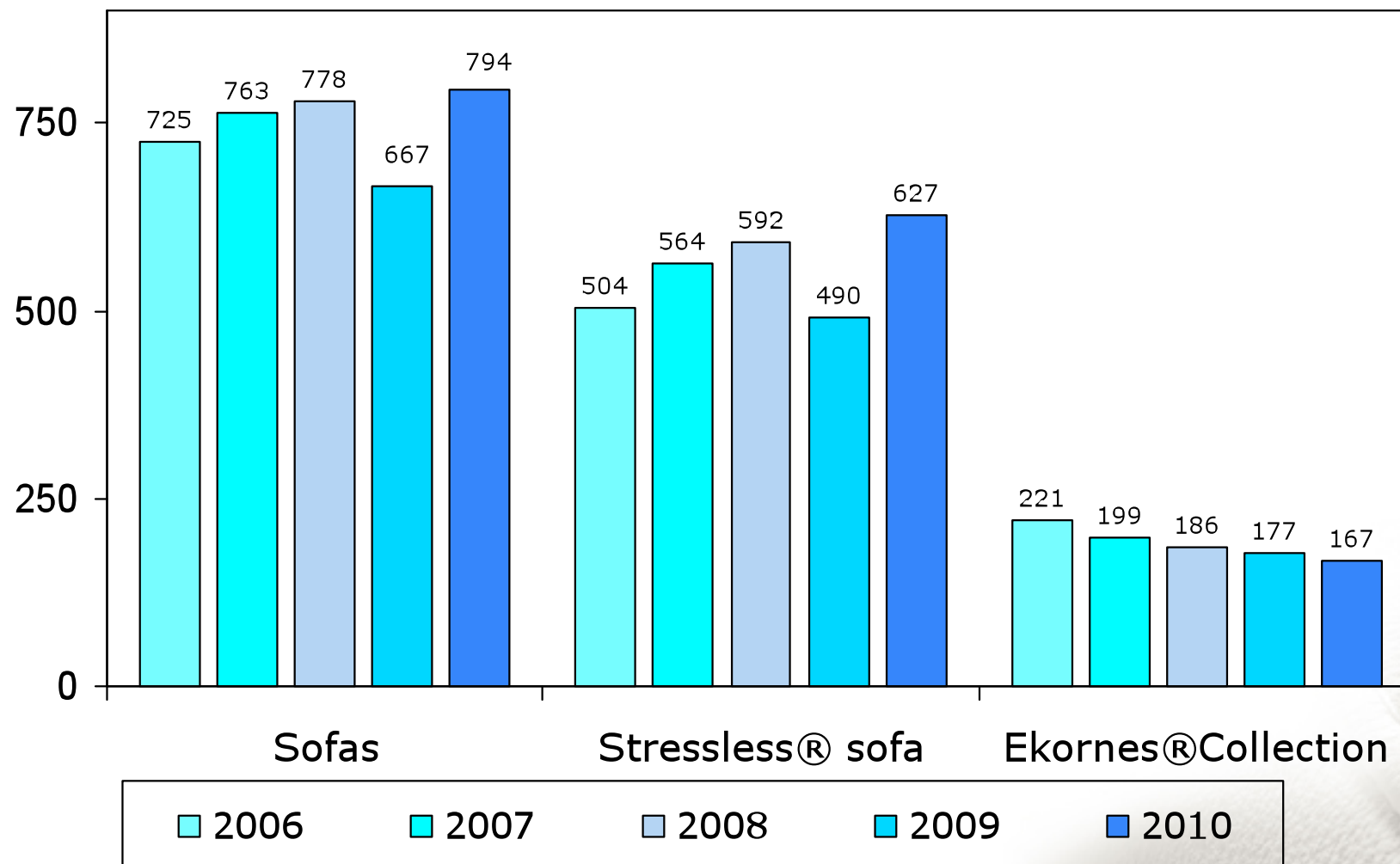
Quarterly development in Operating Revenue (NOK mill.):



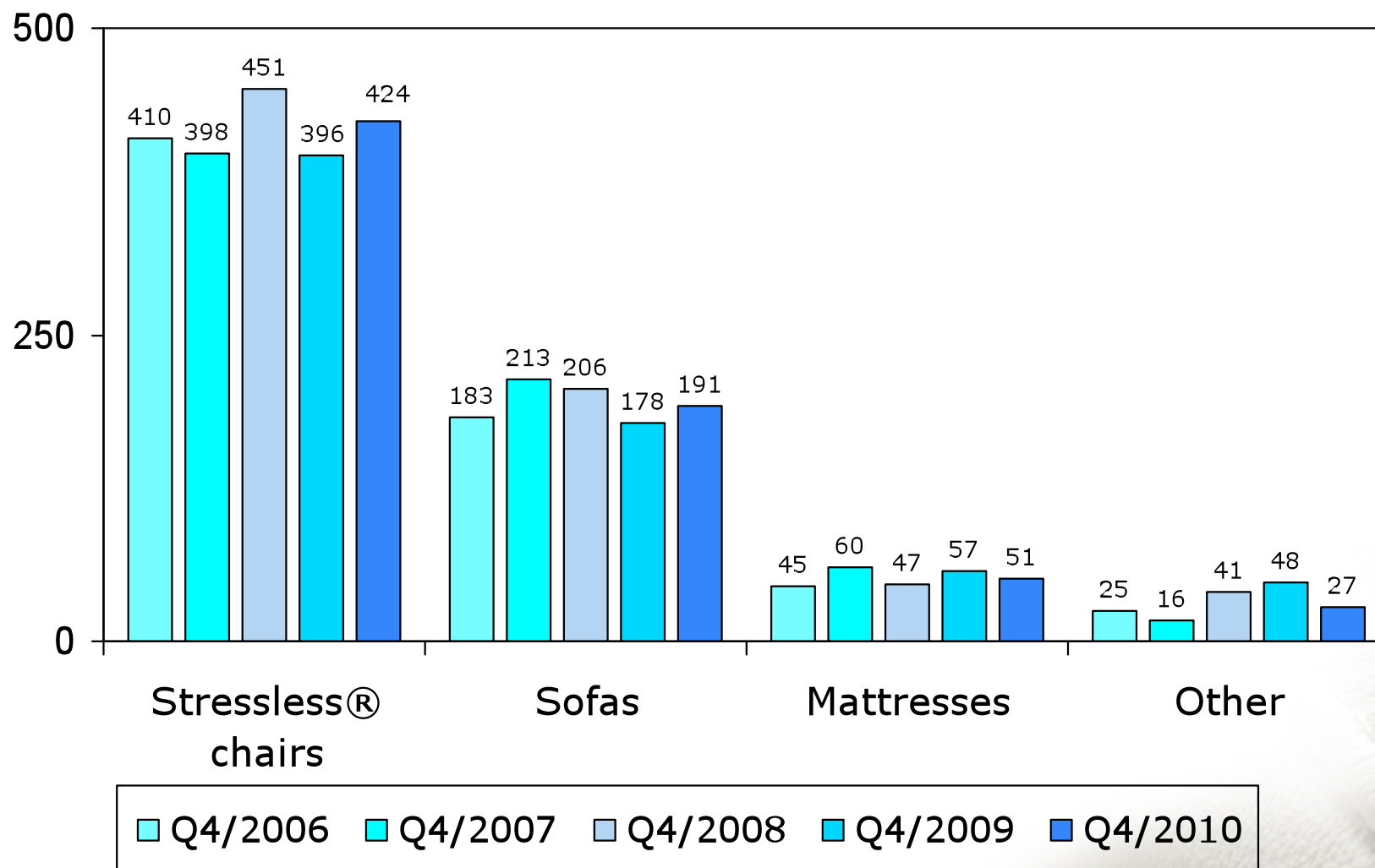
Distribution of operating revenues – by product area year to date (NOK mill.)



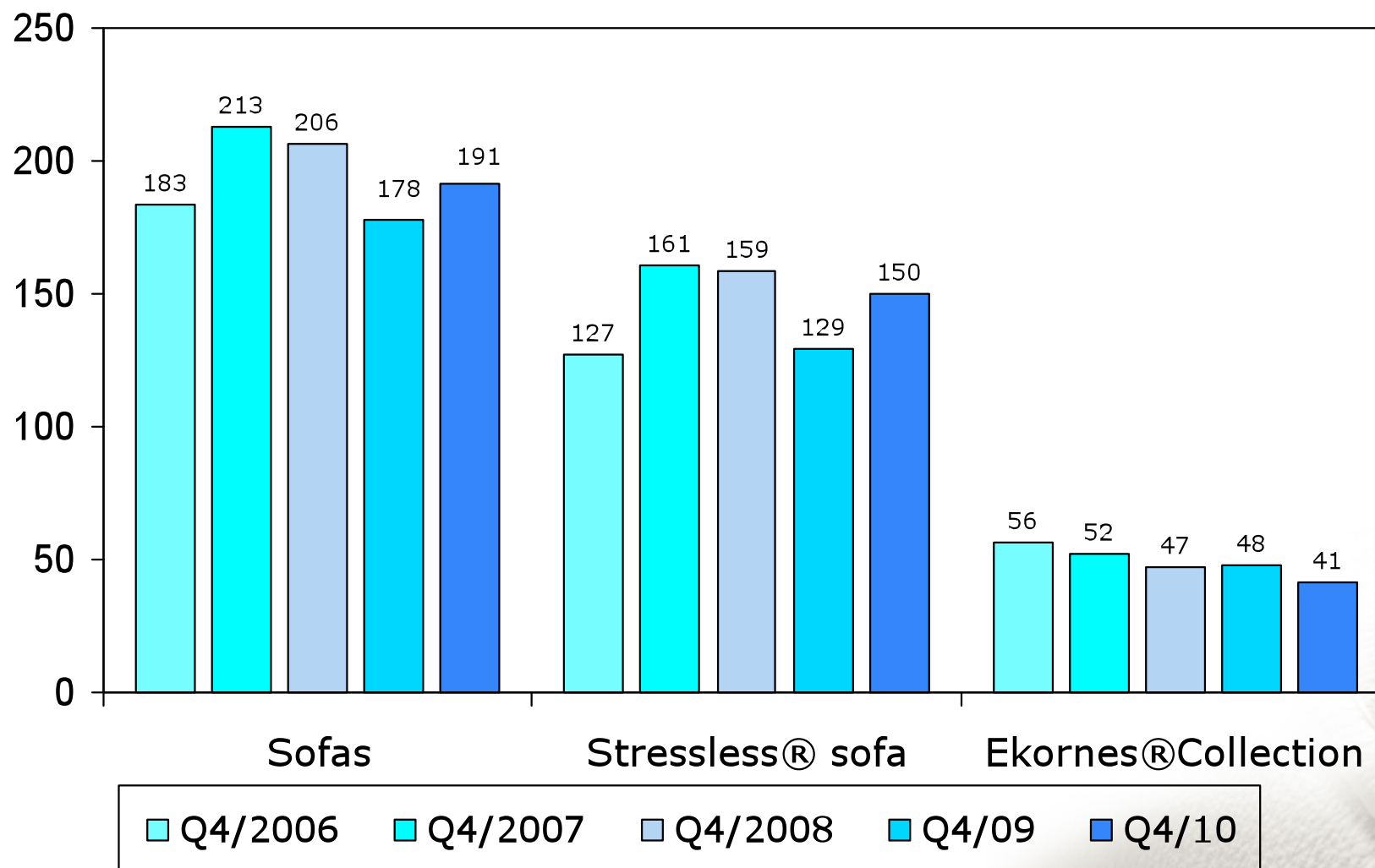
Distribution of operating revenues – by product area Sofas year to date (NOK mill.)



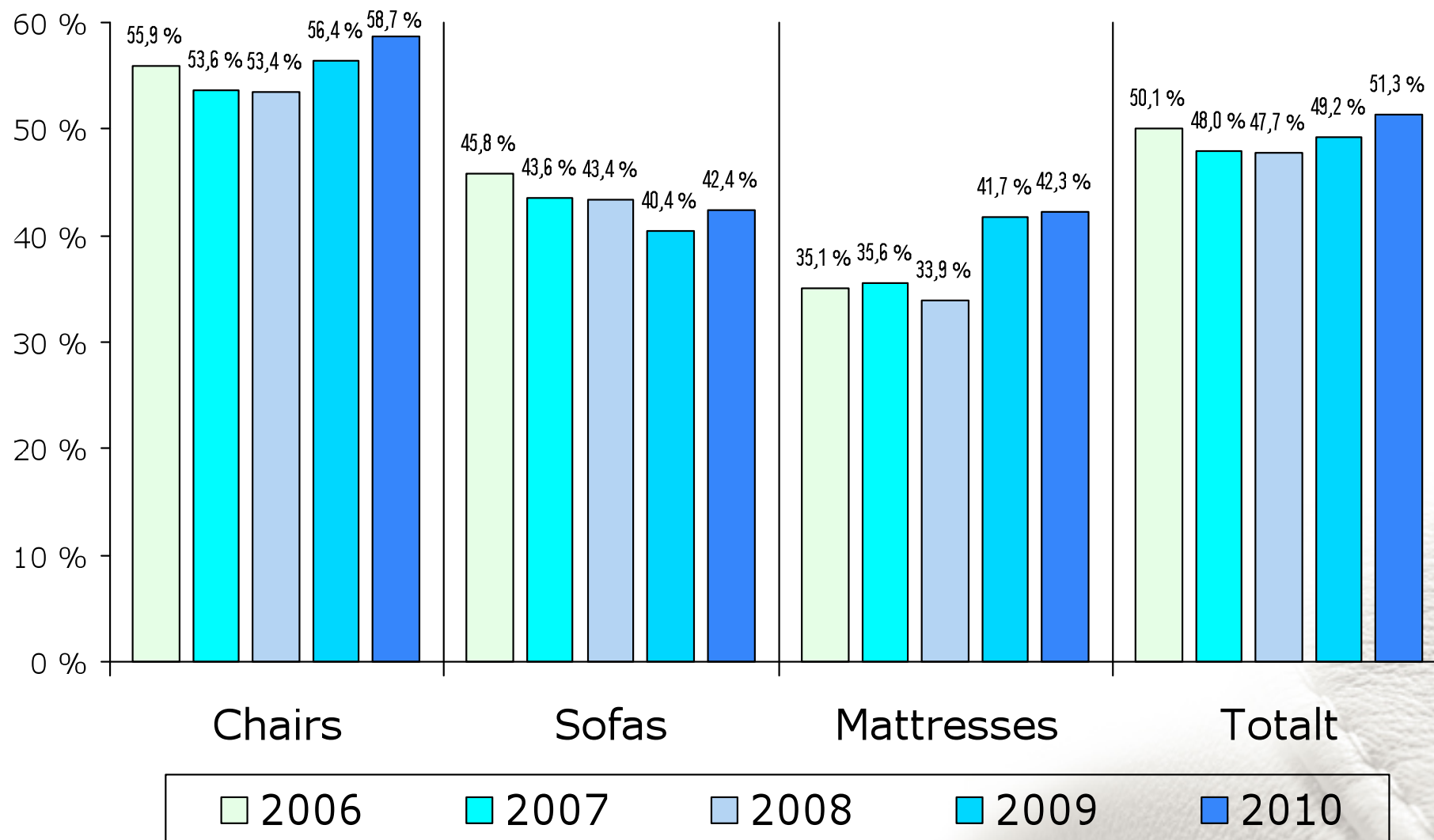
Distribution of operating revenues – by product area quarterly data (NOK mill.)



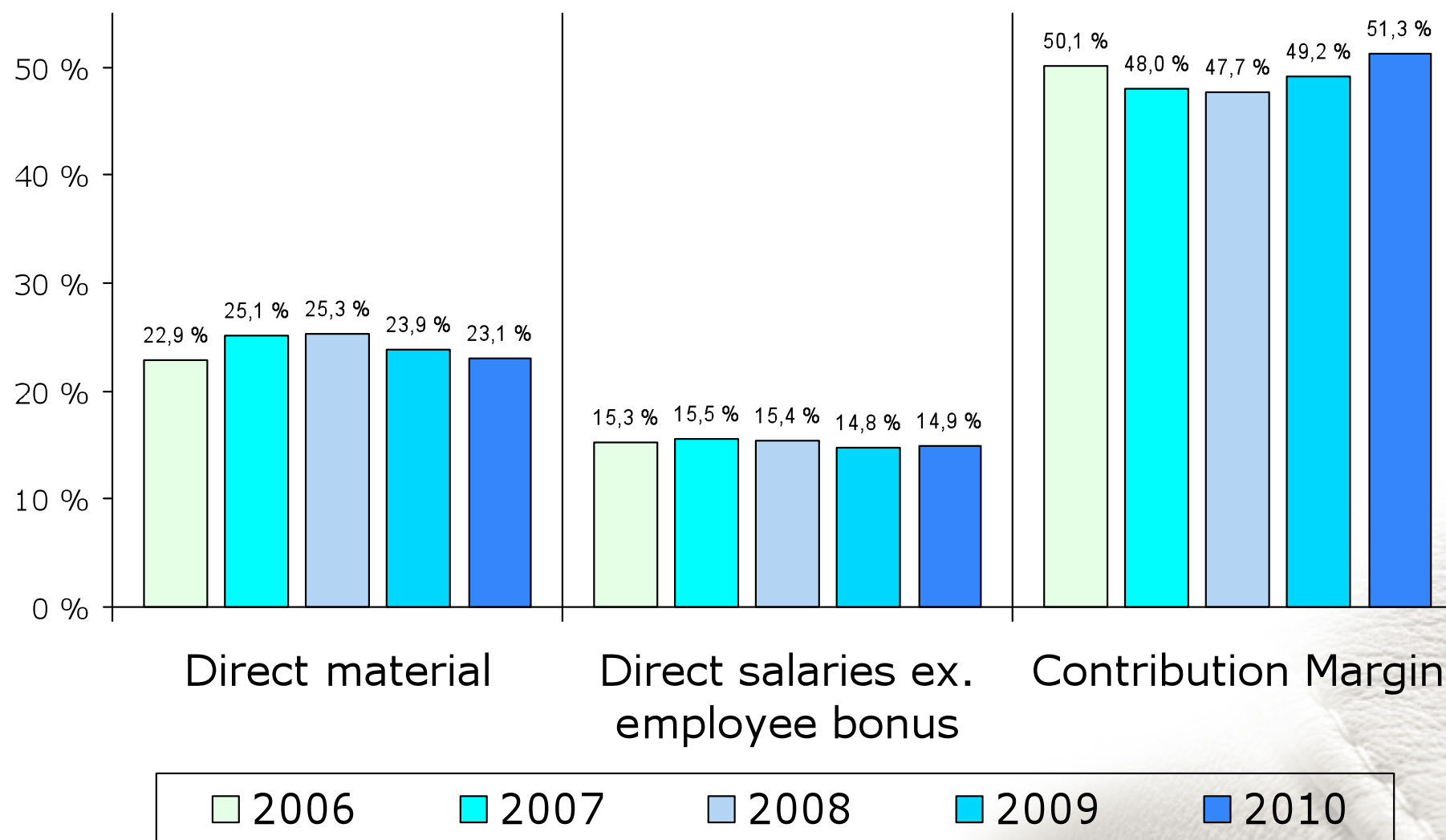
Distribution of operating revenues – by product area sofas quarterly data (NOK mill.)



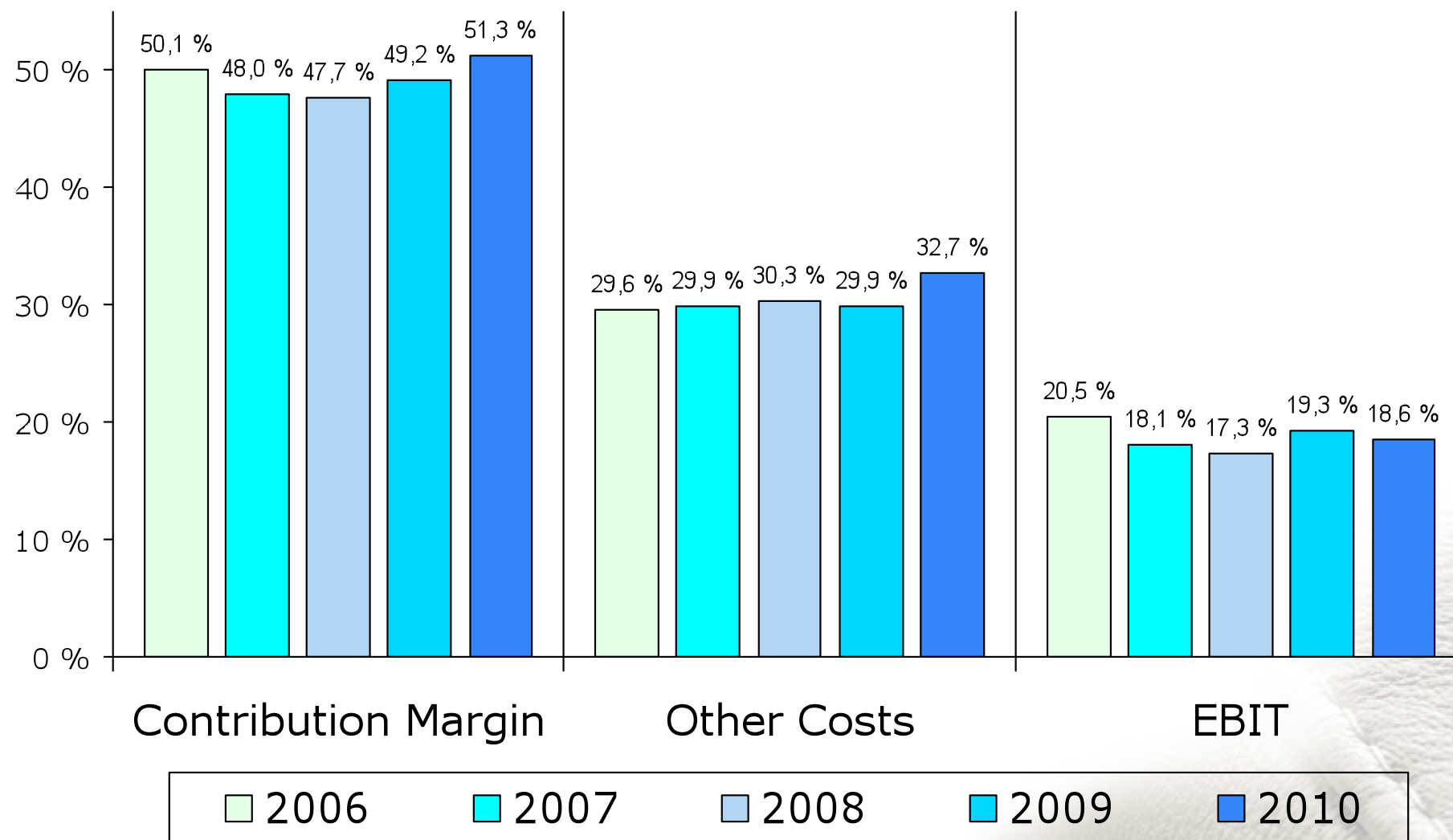
Contribution margin by product area



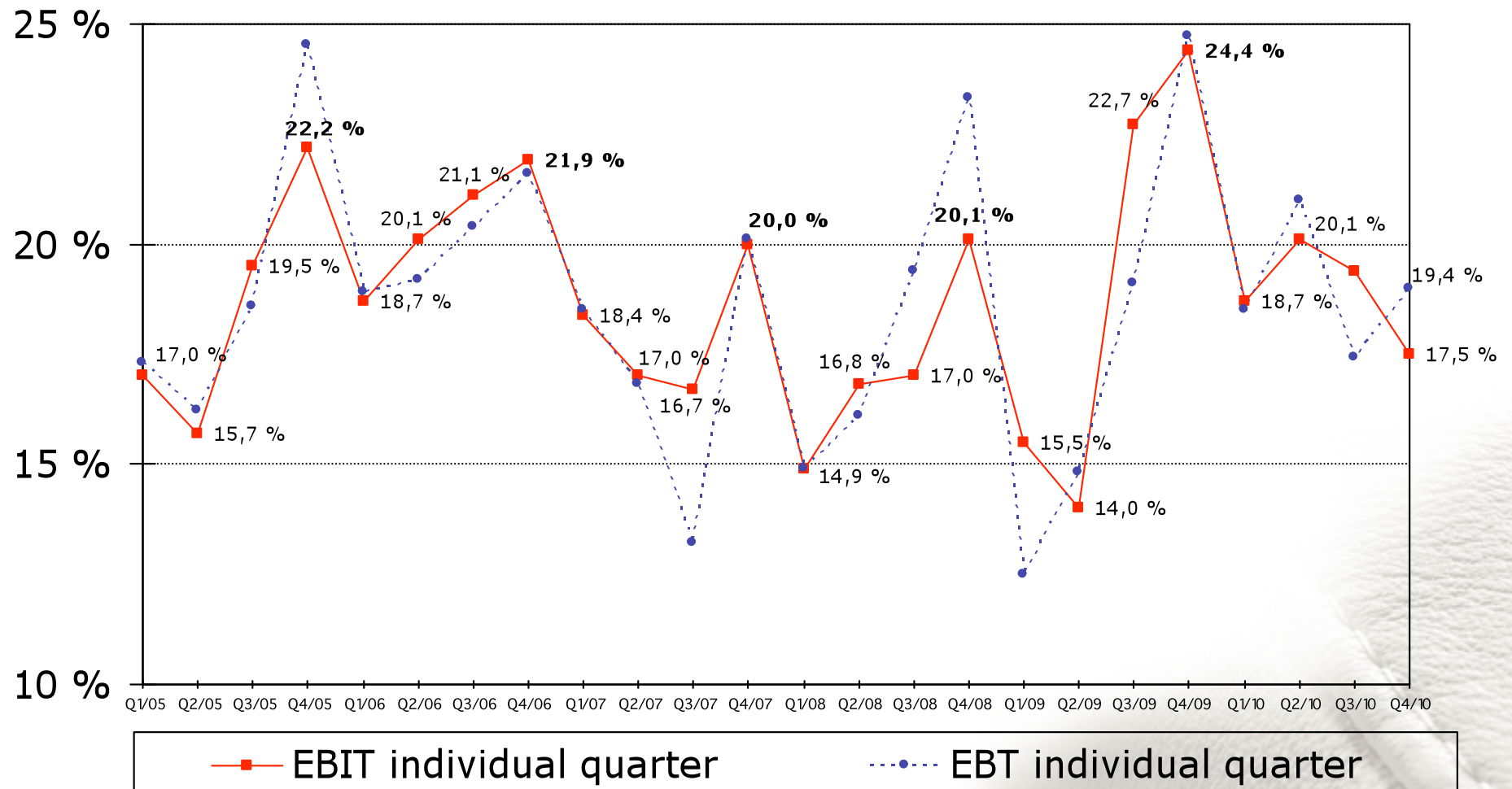
Development in direct costs



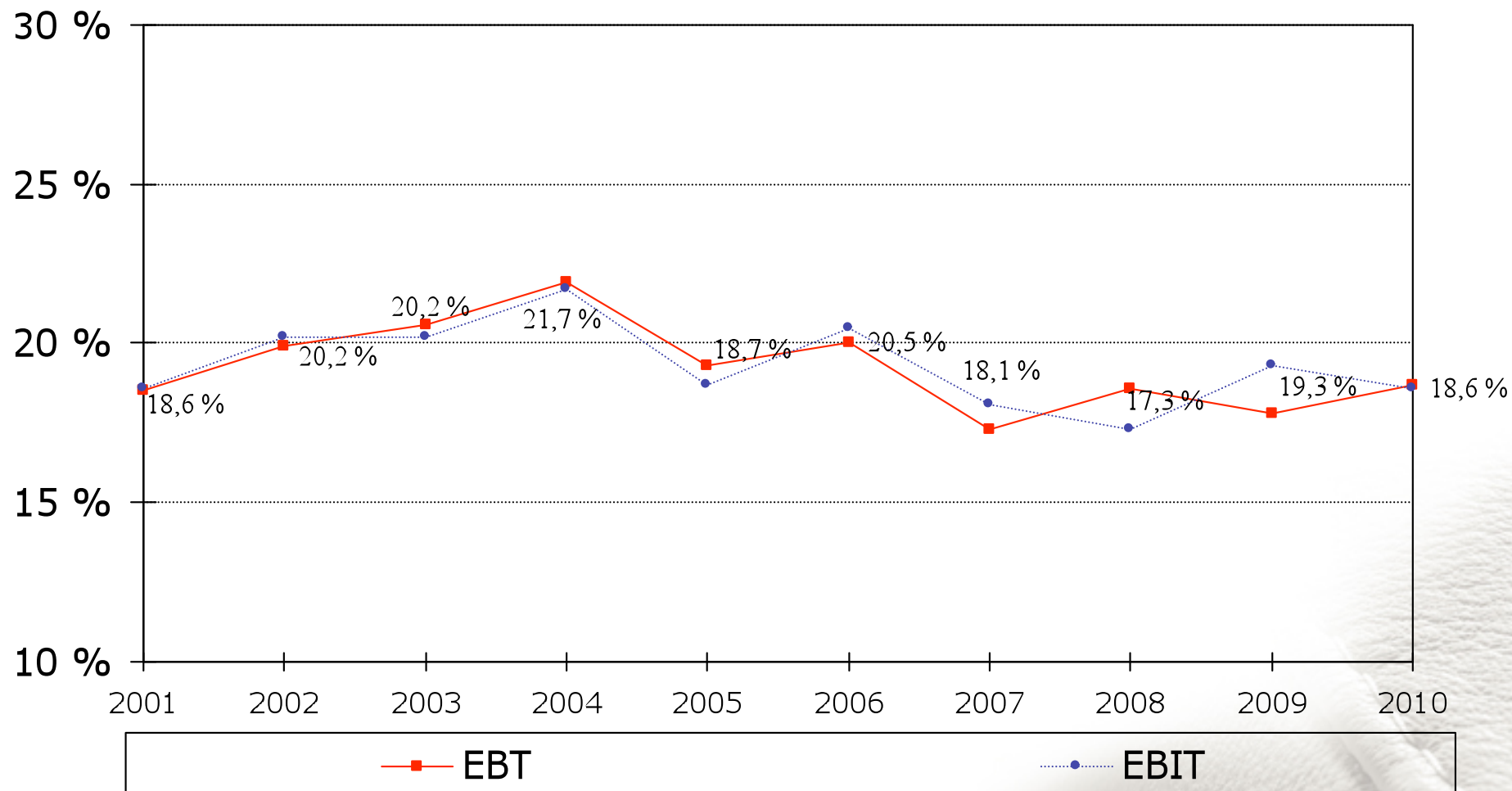
Contribution and operating margin (EBIT)



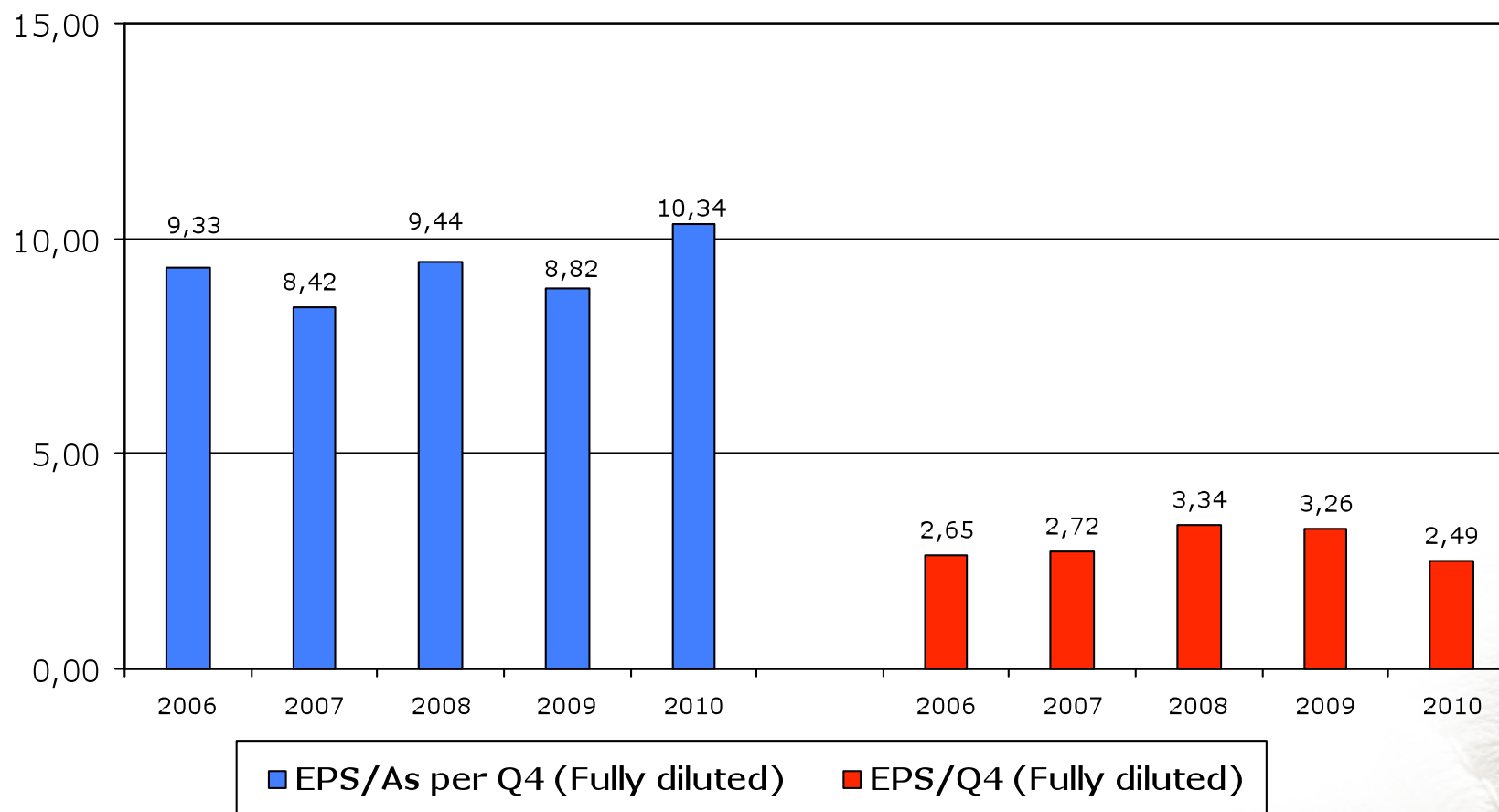
Development in Operating result (EBIT) and Pre-tax margin (EBT):



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



Development EPS fully diluted (Figures in NOK)



Income Statement (NOK mill.)

	2010		2009	
Operating revenues	2,868.8	100.0%	2,587.9	100.0%
Materials	663.1	23.1%	619.5	23.9%
Salaries and social costs	774.9	27.0%	686.4	26.9%
Other operating expenses	780.3	27.2%	672.8	25.6%
Depreciation	116.5	4.1%	109.6	4.2%
Total operating costs	2,334.8	81.4%	2,088.3	80.7%
Operating result	534.0	18.6%	499.6	19.3%
Net financial income/expenses	1.5	0.1%	-1,0	-0.1%
Profit/loss currency exchange	0.9	0.0%	-36.7	-1.4%
Ordinary result before taxes	536.4	18.7%	461.9	17.8%
Taxes on ordinary result	155.5	-5.4%	-137.2	-5.3%
Ordinary result after taxes	380.9	13.3%	324.7	12.5%
EPS	10.34		8.82	

Income Statement individual quarter (NOK mill.)

	Q4/10		Q4/09	
Operating revenues	693.0	100.0%	679.4	100.0%
Materials	168.5	24.3%	161.9	23.8%
Salaries and social costs	187.0	27.0%	182.9	27.2%
Reversal bonus scheme				
Other operating expenses	186.1	26.9%	141.8	20.6%
Depreciation	30.5	4.4%	27.4	4.0%
Total operating costs	572.1	82.5%	514.0	75.6%
Operating result	120.9	17.5%	165.4	24.4%
Net financial income/expenses	0.7	0.1%	0.3	0.1%
Profit/loss currency exchange	10.1	1.4%	1.8	0.2%
Ordinary result before taxes	131.7	19.0%	167.5	24.7%
Calculated taxes ordinary result	-40.1	-5.8%	-47.4	-7.0%
Ordinary result after taxes	91.6	13.2%	120.1	17.7%
EPS	2.49		3.26	

Balance Sheet (NOK mill.)

	2010	2009
Total Long Term Assets	961.8	958.1
Inventories	297.5	243.5
Trade Debtors	338.0	313.1
Other Current Assets	35.9	33.3
Value of forward contracts	190.8	123.5
Cash and Bank Deposits	441.3	375.5
Total Current Assets	1,303.5	1,088.9
TOTAL ASSETS	2,265.3	2,047.0
Total Equity	1,744.6	1,570.0
Provisions, commitments, deferred tax	75.1	67.4
Trade Creditors	88.0	98.8
Taxes, VAT and national insurance	145.1	145.8
Value of forward contracts		
Short term liabilities - bank		
Other current liabilities	212.5	165.0
Total Liabilities	520.7	477.0
TOTAL EQUITY AND LIABILITIES	2,265.3	2,047.0

Balance Sheet (NOK mill.)

	Q4/09	Q3/10
Total Long Term Assets	961.8	951.3
Inventories	297.5	289.1
Trade Debtors	338.0	421.2
Other Current Assets	35.9	39.6
Value of forward contracts	190.8	161.7
Cash and Bank Deposits	441.3	295.5
Total Current Assets	1,303.5	1,207.1
TOTAL ASSETS	2,265.3	2,158.4
Total Equity	1,744.6	1,632.2
Provisions, commitments, deferred tax	75.1	69.9
Trade Creditors	88.0	105.8
Taxes, VAT and national insurance	145.1	129.4
Other current liabilities	212.5	221.1
Total Liabilities	520.7	526.2
TOTAL EQUITY AND LIABILITIES	2,265.3	2,158.4

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

	2009	2009	2008	2007
Net cash flow from:				
Operating activities	439.1	506.8	405.0	331,6
Investing activities	-115.7	-99.3	-187.8	-186.7
Financing activities	-257.5	-181.3	-276.2	-261.2
Net change in cash and cash equivalents	65.9	226.2	-59.0	-116.4
Cash and cash equivalents at the beginning of period	375.4	149.2	208.2	324.6
Cash and cash equivalents at the end of period	441.3	375.4	149.2	208.2

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

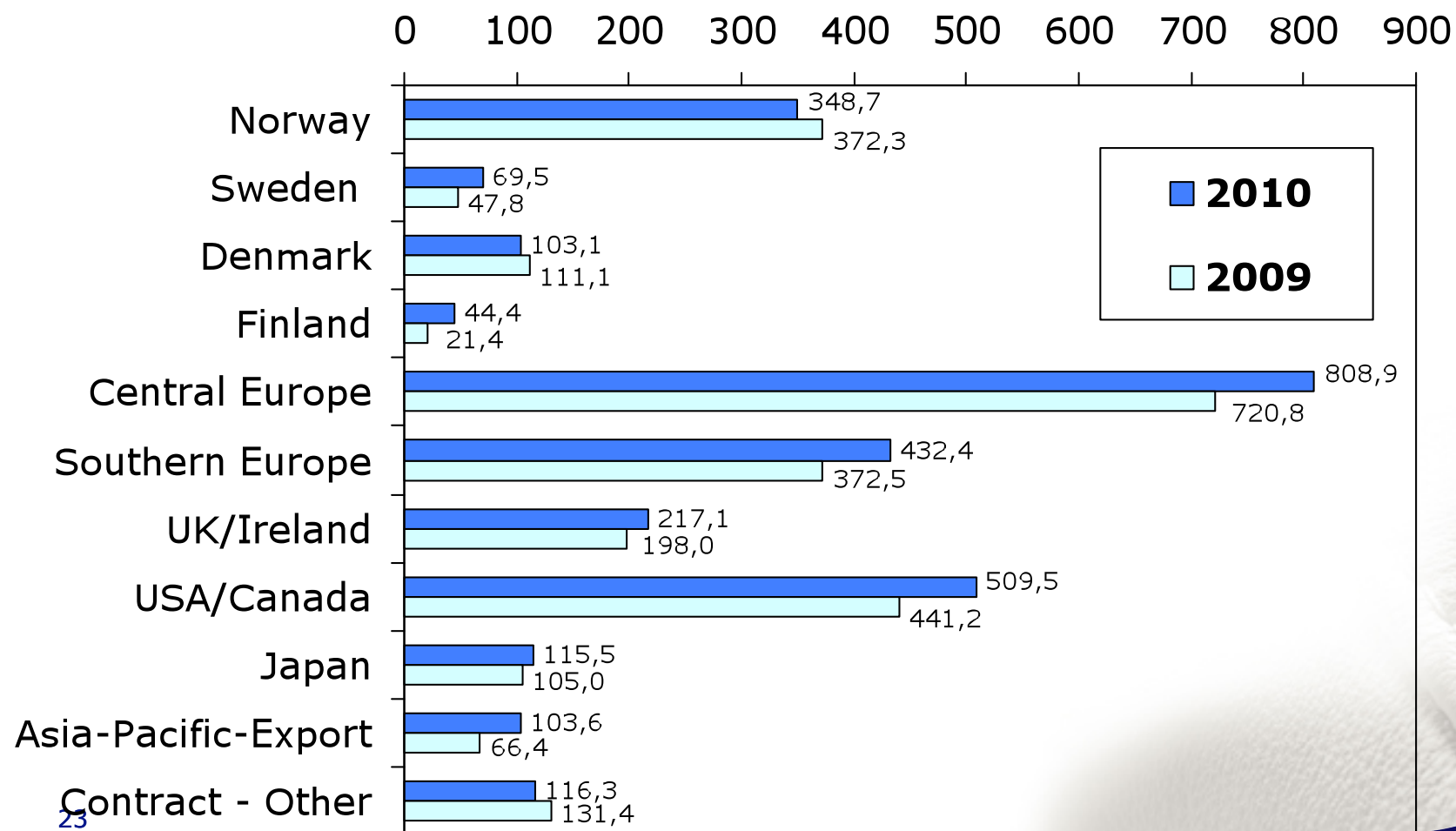
	2010	2009	2008	2007
Total capital	2,265.3	2,047.0	1,919.8	1,815.6
Net-working capital*	667.1	556.7	383.6	315.0
Equity	1,744.6	1,570.0	1,103.5	1,265.4
Equity ratio	77.0%	76.7%	57.5%	69.7%
Equity ratio adjusted for: Dividend and FX	61.5%	63.7%	64.7%	53.6%

*Not included the market value of forward contracts.

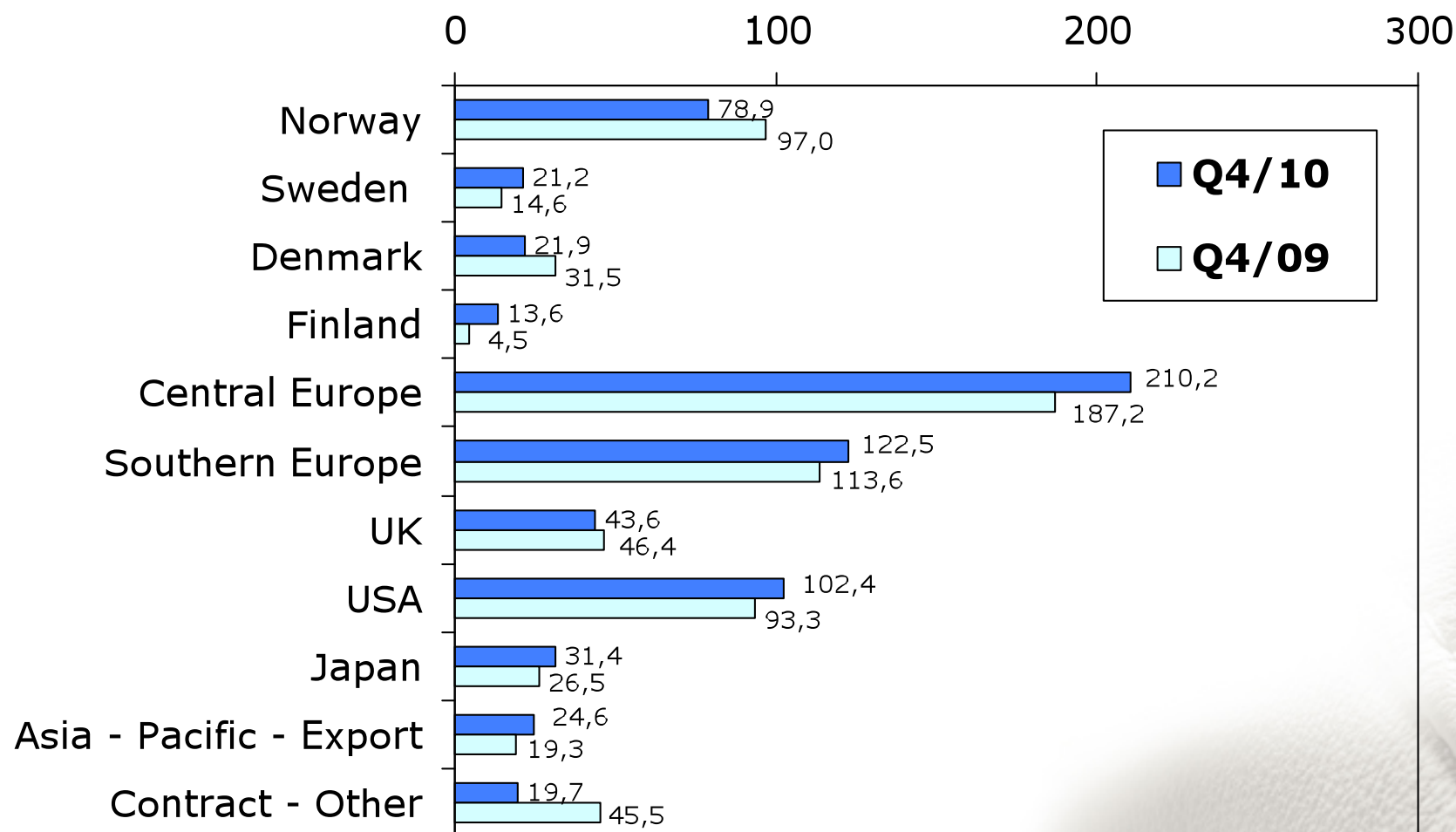
Change in order influx per market (%) (in local currency)

	Changes 2009 – 2010	Changes Q4 2009 -2010
Norway	-14 %	-6 %
Sweden	+21 %	+5 %
Denmark	-13 %	-27 %
Finland	+85 %	+71 %
Central - Europe	+0 %	+0 %
Southern - Europe	+1 %	-5 %
UK/Ireland	+6 %	+13 %
USA/Canada	+16 %	+25 %
Japan	+1 %	+6 %
Asia and Pacific	Not comparable	+18 %
Total	+2 %	+3 %

Operating revenue per market (NOK mill.)



Operating revenue per market – Q4 (NOK mill.)



Operating revenue per market (Mill. NOK)

	Changes 09 – 10	2010	2009	2008	2007
Norway	-6.3%	348.7	372.3	319.4	350.7
Sweden	+45.5%	69.5	47.8	54.7	59.8
Denmark	-7.3%	103.1	111.1	133.7	136.2
Finland	+107.4%	44.4	21.4	22.8	31.3
Central - Europe	+12.2%	808.9	720.8	729.2	599.4
Southern - Europe	+16.1%	432.4	372.5	424.0	389.2
UK/Ireland	+9.7%	217.1	198.0	239.3	239.1
USA/Canada	+15.5%	509.5	441.2	504.4	546.7
Japan	+9.9%	115.5	105.0	85.7	90.1
Export - Others	+47.3%	134.2	91.1	101.6	91.2
Contract	-19.9%	85.5	106.7	58.3	39.8
Total	+8.5%	2,868.8	2,587.9	2,673.1	2,573.6

Coming events:

- 12 May 2011: Announcement of Q1/11 result and Ordinary General Assembly
- 13 May 2011: Presentation of Q1/11 result

- 15 August 2011: Announcement of Q2/11 result
- 16 August 2011: Presentation of Q2/11 result

- 15 November 2011: Announcement of Q3/11 result
- 15 November 2011: Presentation of Q3/11 result

Questions?

Board of Directors**Group Management
IR-Contacts**

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

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- Tone Helen Hanken
- Ragnhild Apelseeth

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