

EKORNES ASA

2006

Ekornes Q4/2006 - Headlines:

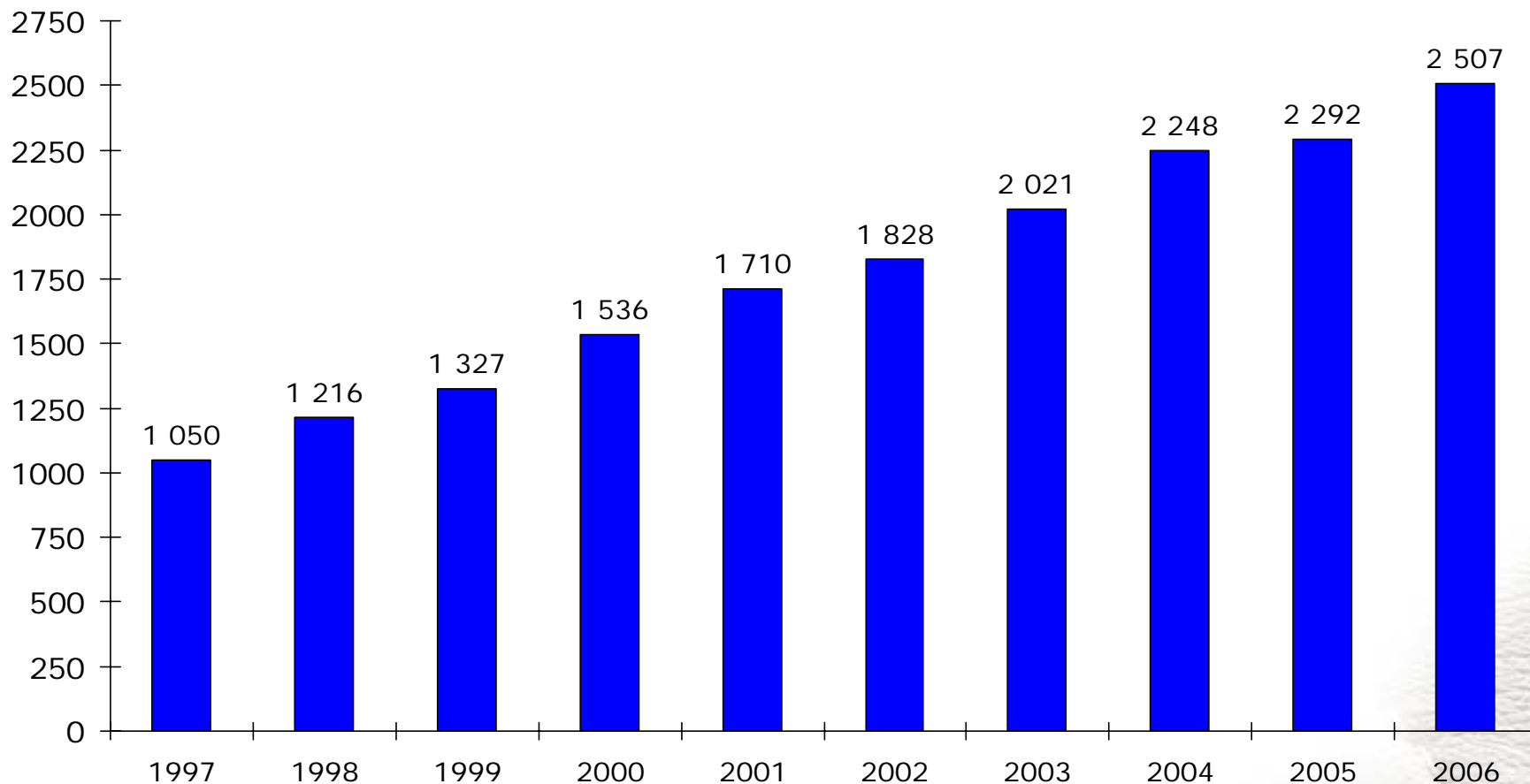
- Revenues up by 9.4% in 2006 (Stressless® up 16.6%).
- Mattresses: Revenues down 16.4%. Order income down 22.6%. Fall back due to changes in distribution.
- Good order book at year end (NOK 239 mill.); however slightly lower than last year due to build up Q4/2005.
- Pre-tax result 2006 NOK 502.5 mill.(20%), up 13,4%.
- Negative consolidation effects due to FX effecting Q4 differently in 2005(+NOK15mill) and 2006(NOK –3 mill), giving NOK 18 mill. diff.
- Investment level as notified. Significant increase next 3-4 years.
- Order income up 3% Dec 06/Jan 07 (High growth same period last year).
- Stressless® production up 207 seats (16%) a day in 2006.
Capacity at the end of 2006 - 1,550 seats a day.
- Mattress sale picking up in January 2007. Still 5% lower than 2006. However good improvement compared to autumn 2006.
- Successful introduction of Stressless® Jazz. Production starting
2 august 2007.

News 2007

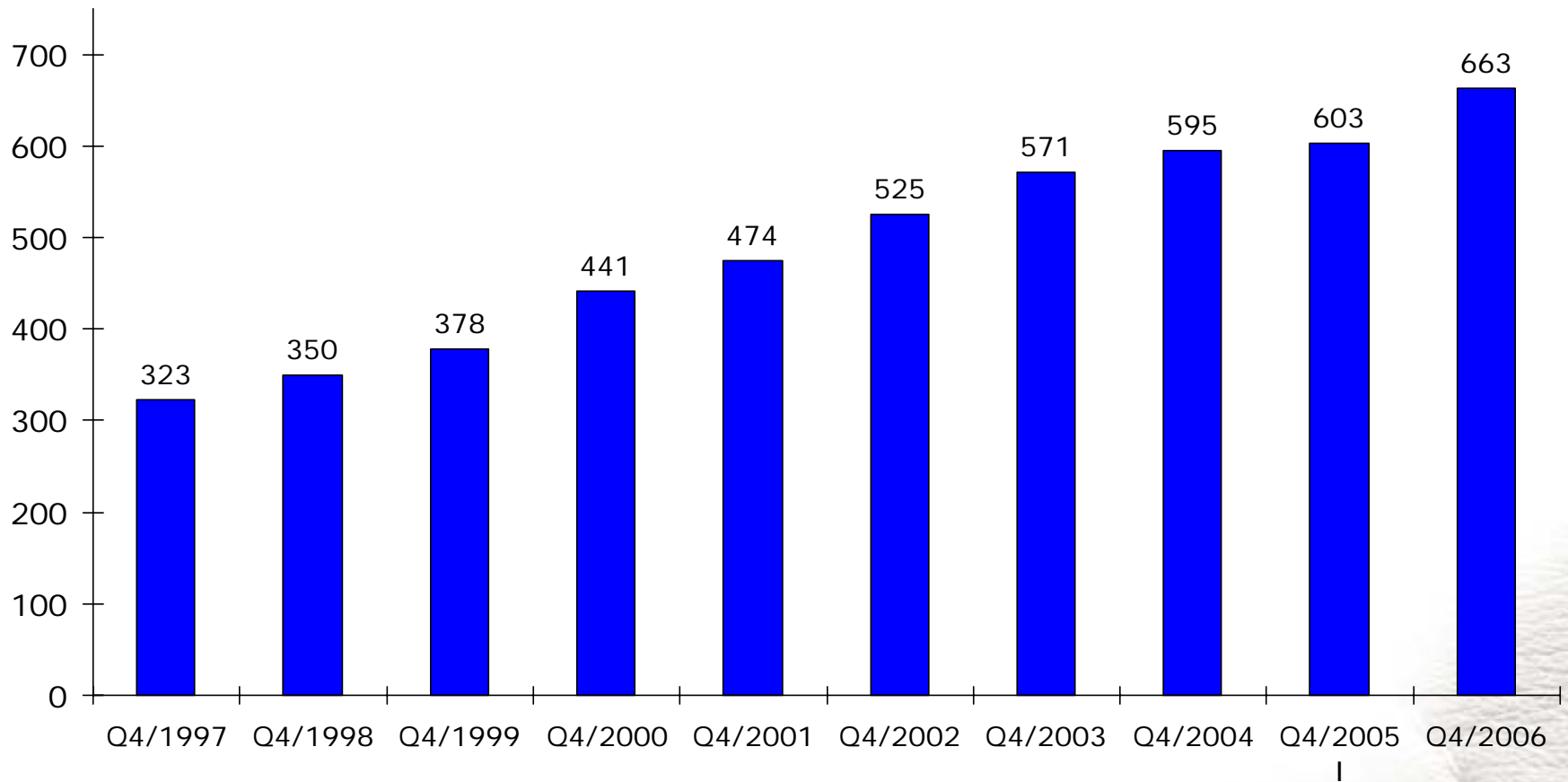


Stressless® Jazz

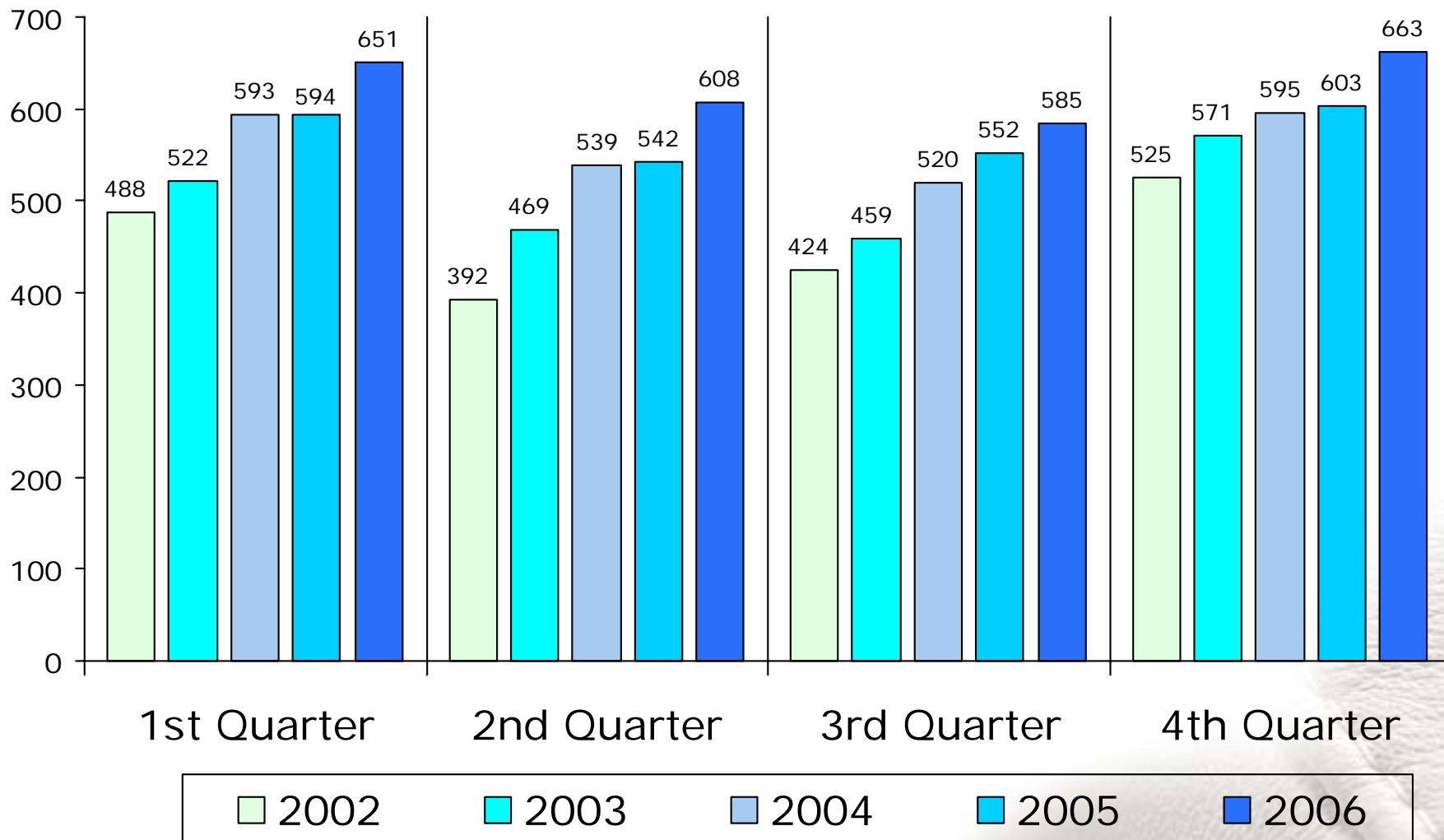
Development in Operating Revenue (NOK mill.) :



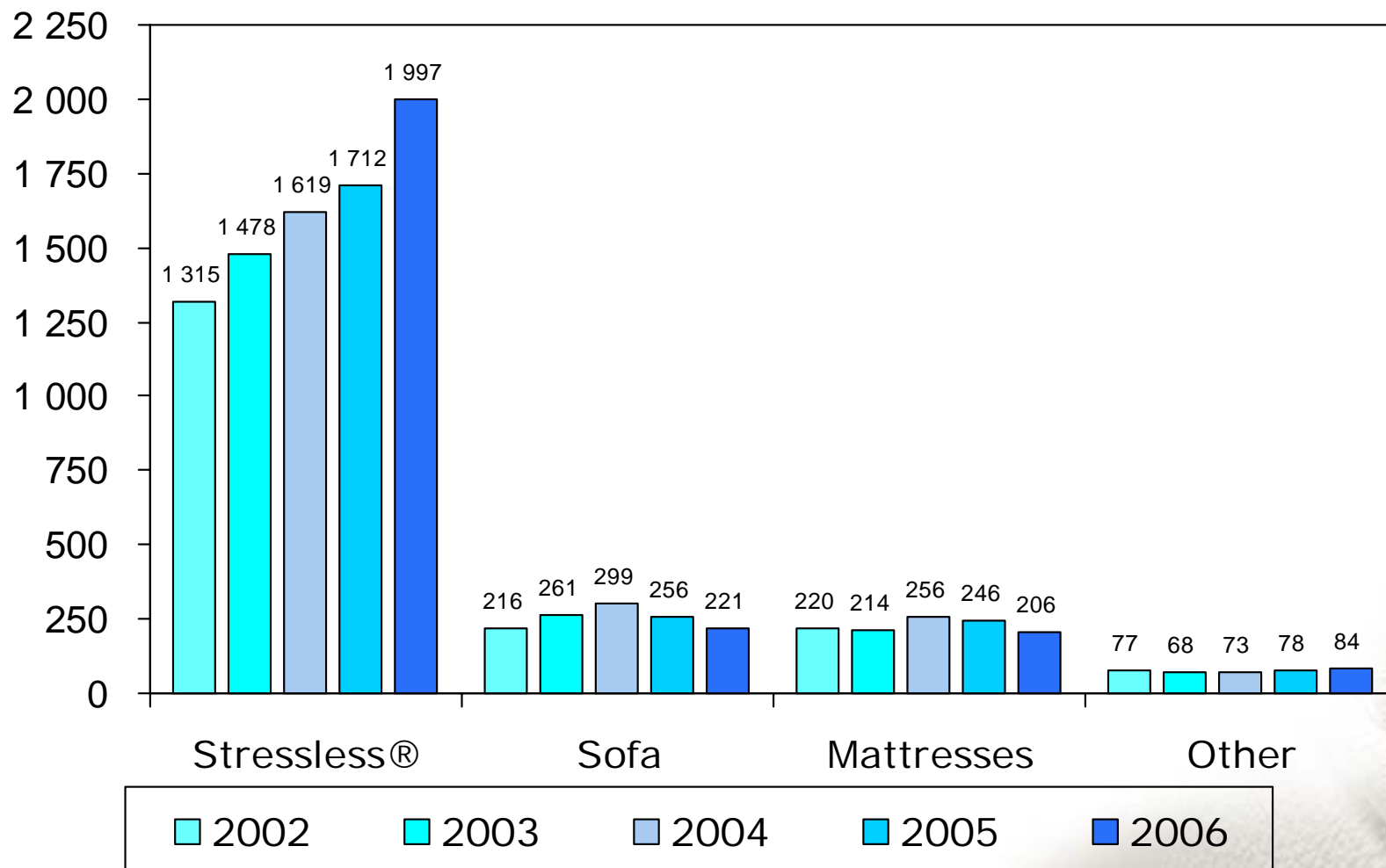
Development in Operating Revenue (NOK mill.) :



Quarterly development in Operating Revenues (NOK mill.):

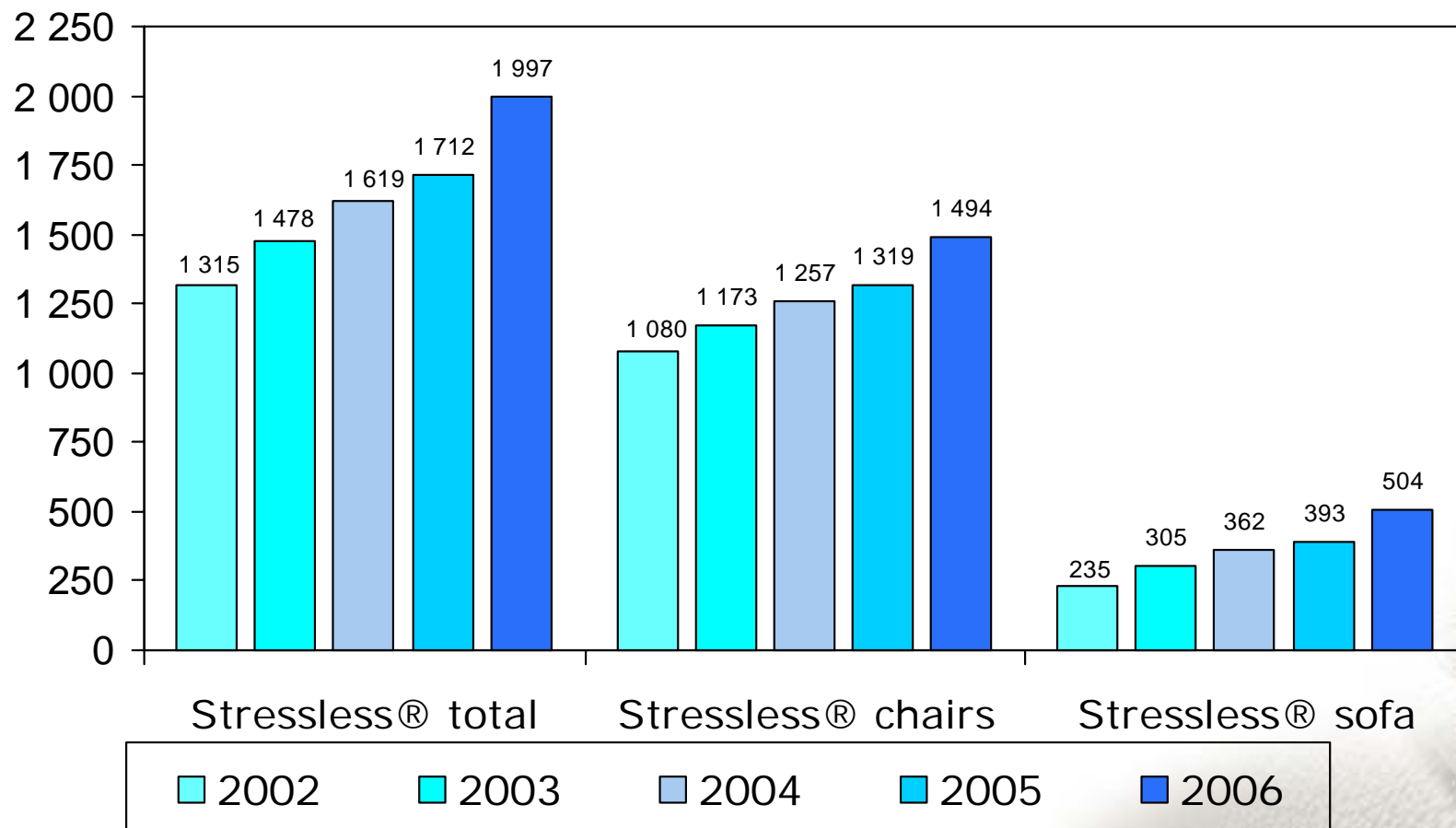


Distribution of turnover by product area (NOK mill.) :

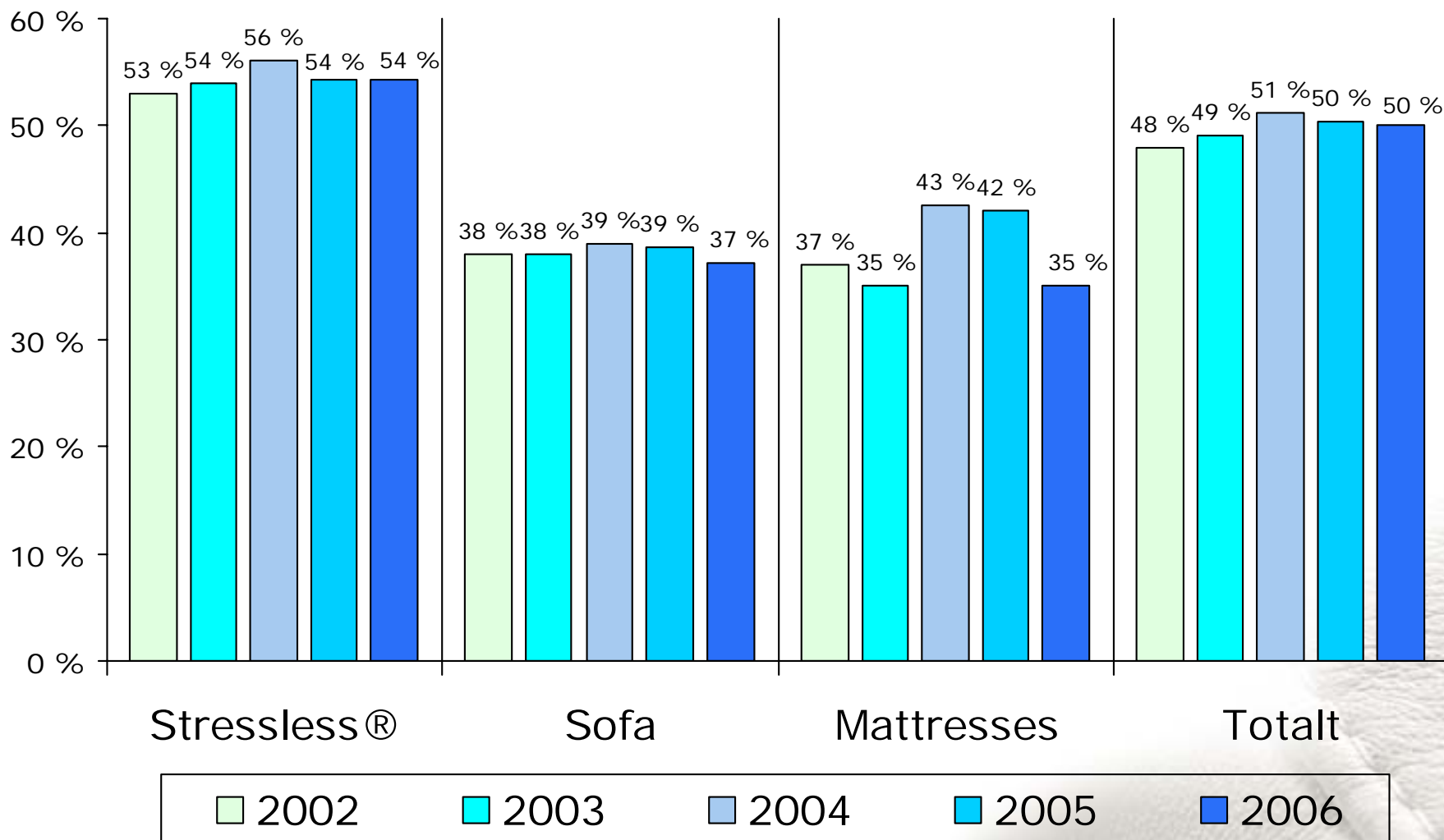


Distribution of turnover product area

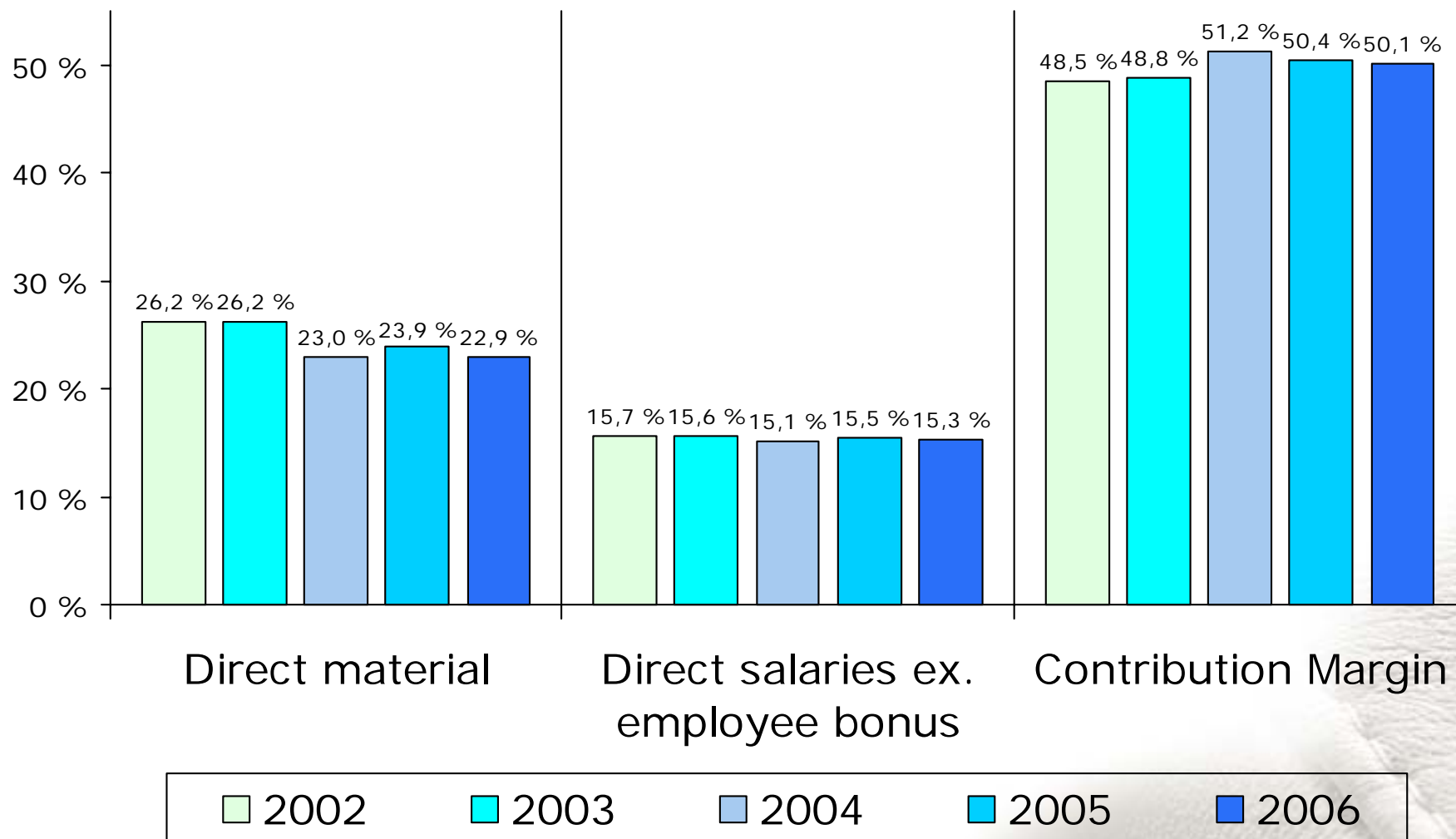
Stressless® (NOK mill.):



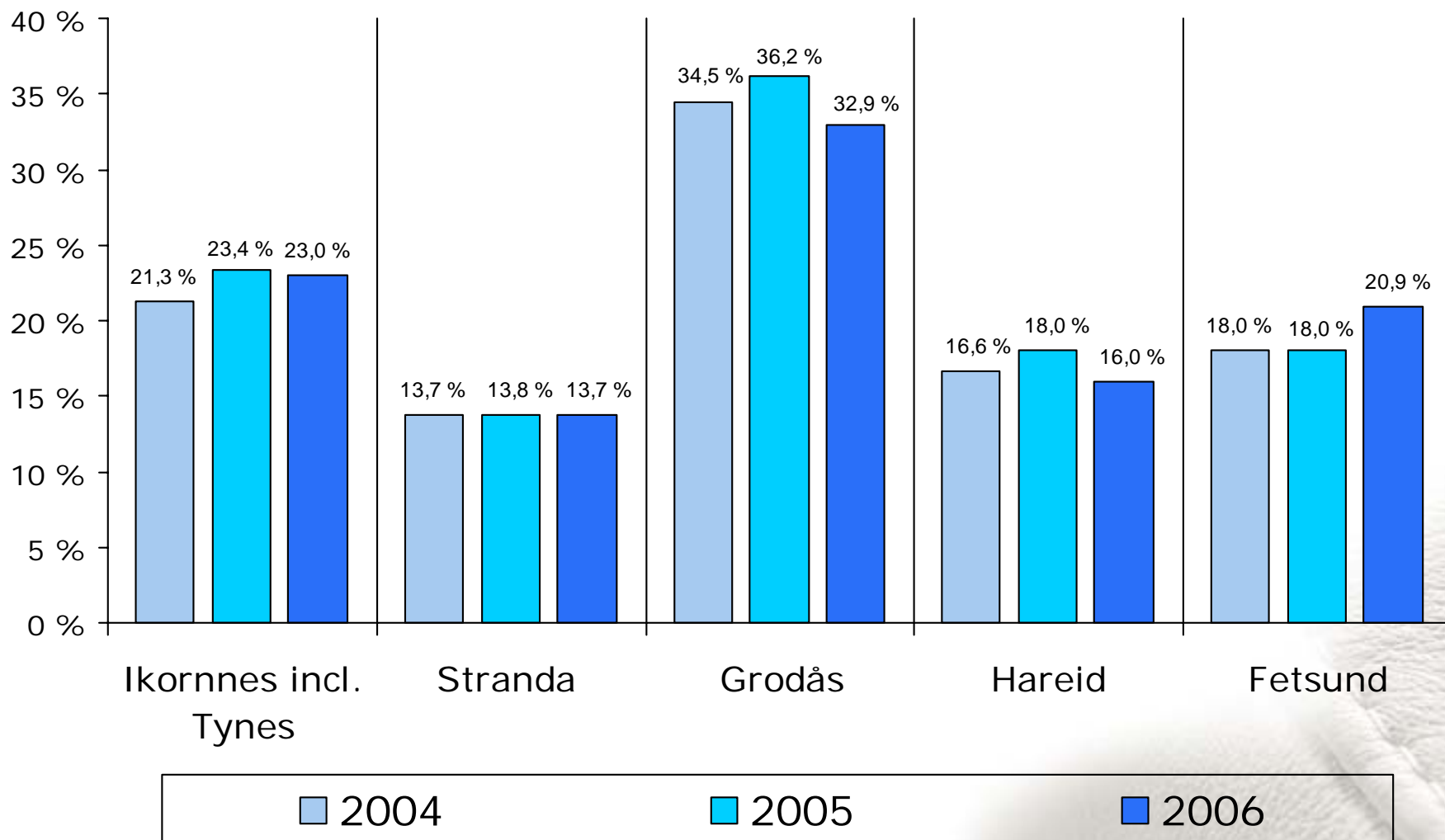
Contribution margin by product areas:



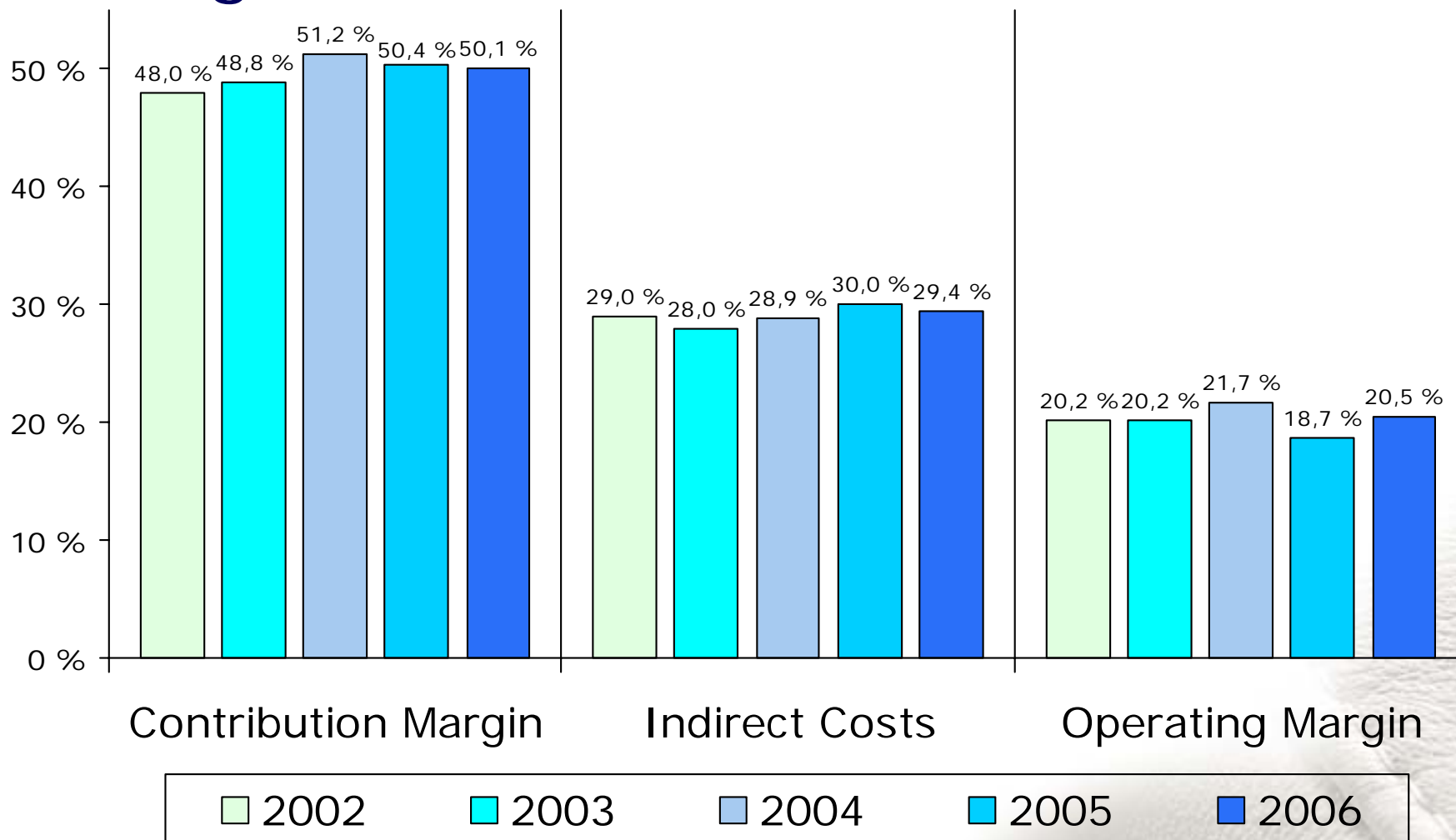
Development in relative factors:



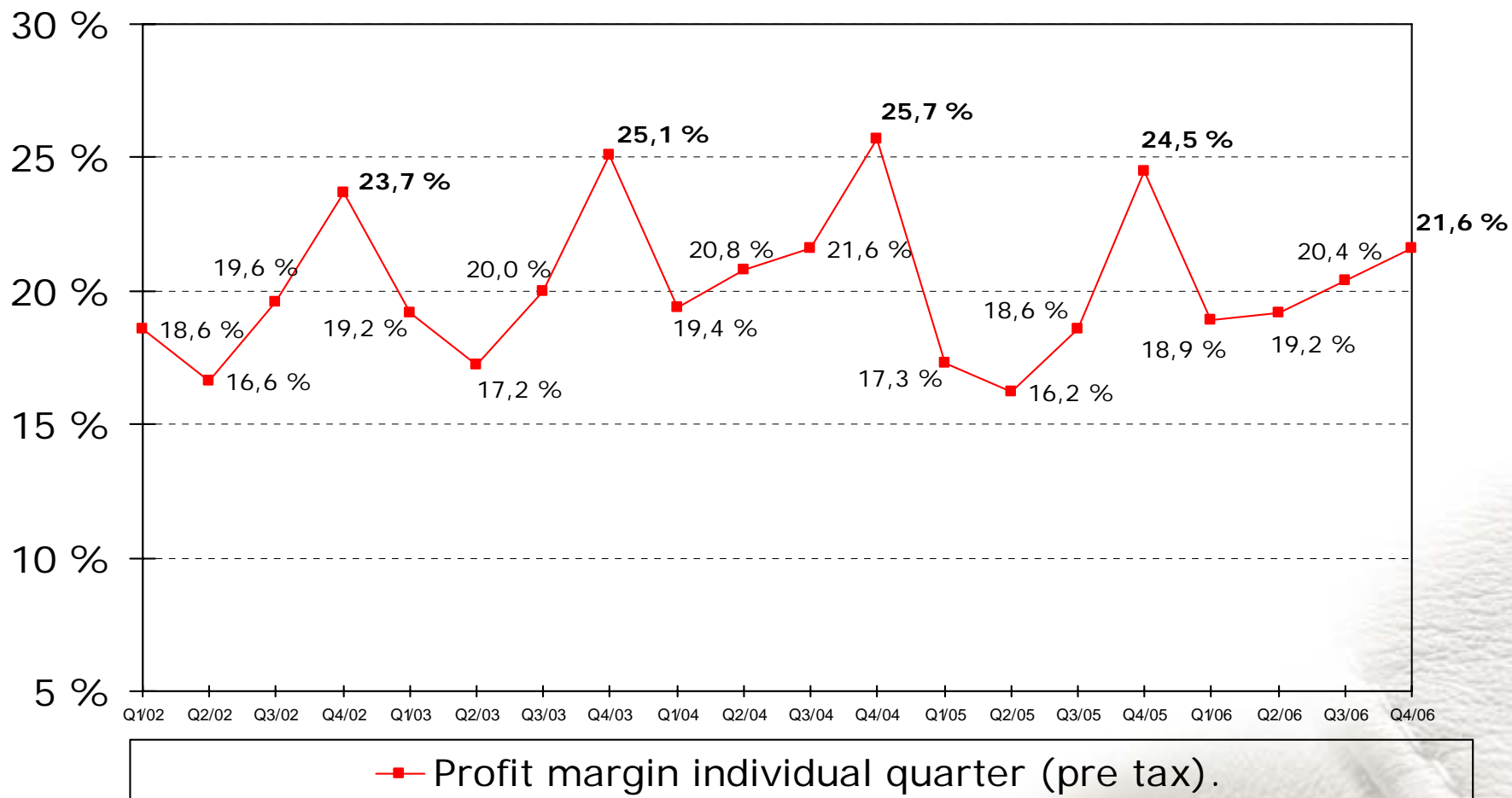
Development in direct salaries at the factories: (Based on factory price, year-end bonus not included)



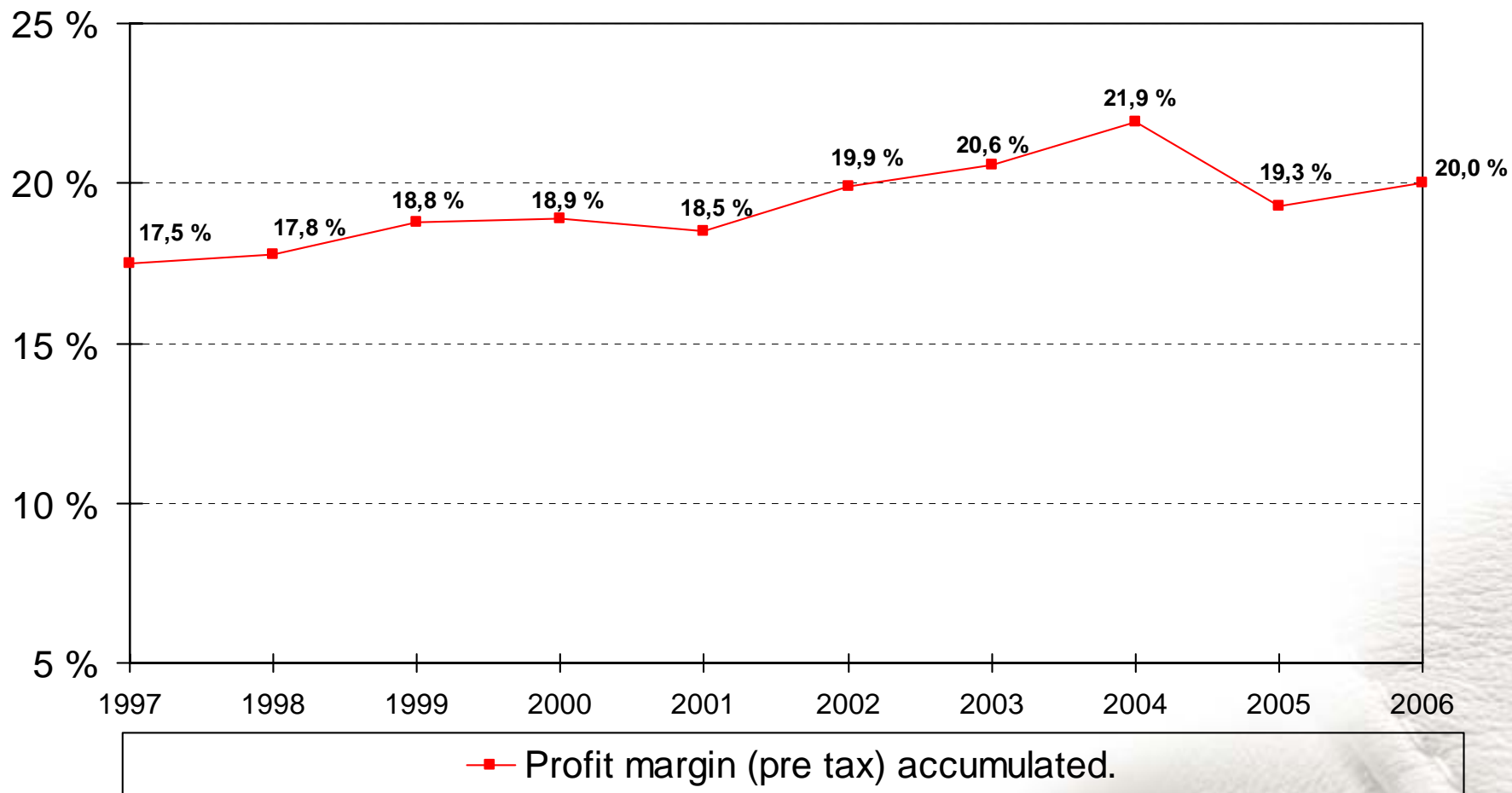
Total contribution and operating margin:



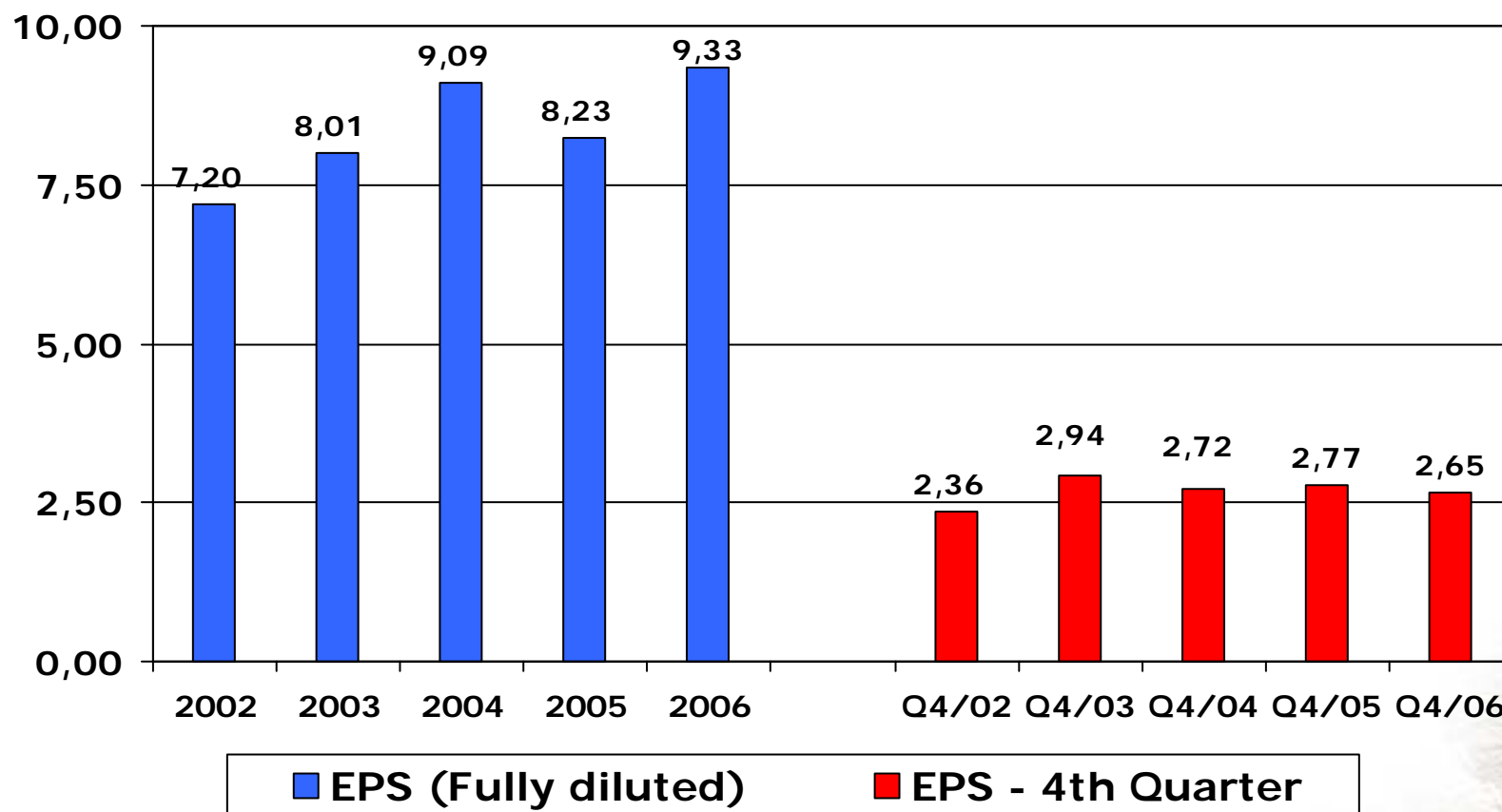
Development in Profit Margin (pre tax):



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 and 2006.

Income Statement IFRS (NOK mill.) :

| | 2006 | | 2005 | | Changes |
|-------------------------------------|----------------|---------------|----------------|---------------|--------------|
| Operating revenues | 2,507.3 | 100.0% | 2,291,5 | 100.0% | 9.4% |
| Materials | 575.0 | 22.9% | 546.7 | 23.9% | 5.2% |
| Salaries and social costs | 698.9 | 27.9% | 638.9 | 27.9% | 9.4% |
| Other operating expenses | 628.8 | 25.1% | 591.5 | 25.8% | 6.3% |
| Depreciation | 91.2 | 3.6% | 86.9 | 3.8% | 5.0% |
| Total operating costs | 1,993.9 | 79.5% | 1,864.0 | 81.3% | 7.0% |
| Operating result | 513.4 | 20.5% | 427.5 | 18.7% | 20.1% |
| Net financial income/expenses | 1.2 | 0.0% | -0.6 | -0.0% | |
| Profit/loss currency exchange | -12.1 | -0.5% | 14.6 | 0.6% | |
| Ordinary result before taxes | 502.5 | 20.0% | 441.5 | 19.3% | 13.8% |
| Taxes ordinary result | 158.8 | 6.3% | 138.4 | 6.0% | 14.7% |
| Ordinary result after taxes | 343.7 | 13.7% | 303.1 | 13.2% | 13.4% |
| EPS | 9.33 | | 8.23 | | |

Income Statement IFRS (NOK mill.) :

| | Q4/06 | | Q4/05 | | Changes |
|-------------------------------------|--------------|---------------|--------------|---------------|--------------|
| Operating revenues | 662.9 | 100.0% | 603.3 | 100.0% | 9.9% |
| Materials | 169.6 | 25.6% | 146.0 | 24.2% | 16.1% |
| Salaries and social costs | 178.7 | 27.0% | 160.5 | 26.6% | 11.4% |
| Other operating expenses | 147.4 | 22.2% | 140.7 | 23.3% | 4.8% |
| Depreciation | 21.7 | 3.3% | 22.1 | 3.7% | -1.7% |
| Total operating costs | 517.4 | 78.1% | 469.3 | 77.8% | 10.2% |
| Operating result | 145.5 | 21.9% | 134.0 | 22.2% | 8.6% |
| Net financial income/expenses | 0.7 | 0.1% | -0.8 | -0.1% | |
| Profit/loss currency exchange | -3.0 | -0.5% | 14.7 | 2.4% | |
| Ordinary result before taxes | 143.2 | 21.6% | 147.9 | 24.5% | -3.2% |
| Calculated taxes ordinary result | 45.7 | 6.9% | 45.9 | 7.6% | -0.4% |
| Ordinary result after taxes | 97.5 | 14.7% | 102.0 | 16.9% | -4.4% |
| EPS | 2.65 | | 2.77 | | |

Balance Sheet IFRS (NOK mill.) :

| | 2006 | 2005 | CHANGES |
|-------------------------------------|----------------|----------------|--------------|
| Total Long Term Assets | 814.9 | 809.7 | 0.6% |
| Inventories | 222.2 | 224.5 | -1.0% |
| Trade Debtors | 331.8 | 299.9 | 10.6% |
| Other Current Assets | 31.5 | 35.5 | -11.3% |
| Value of forward contracts | - | 93.6 | |
| Cash and Bank Deposits | 324.6 | 213.4 | 52.1% |
| Total Current Assets | 910.1 | 866.9 | 5.0% |
| TOTAL ASSETS | 1,725.0 | 1,676.6 | 2.9% |
| Total Equity | 1,159.5 | 1,164.7 | -0.4% |
| Provisions and Commitments | 25.7 | 47.4 | -45.8% |
| Long Term Liabilities (interest) | 46.9 | 50.8 | -7.7% |
| Trade Creditors | 94.3 | 113.6 | -17.0% |
| Taxes, VAT and national insurance | 193.7 | 141.6 | 36.8% |
| Value of forward contracts | 3.8 | - | |
| Other current liabilities | 201.1 | 158.5 | 26.9% |
| Total Liabilities | 565.5 | 511.9 | 10.5% |
| TOTAL EQUITY AND LIABILITIES | 1,725.0 | 1,676.6 | 2.9% |

Balance Sheet IFRS (NOK mill) :

| | 2006 | Q3/06 | CHANGES |
|-------------------------------------|----------------|----------------|-------------|
| Total Long Term Assets | 814.9 | 800.7 | 14.2 |
| Inventories | 222.2 | 233.6 | -11.4 |
| Trade Debtors | 331.8 | 367.1 | -35.3 |
| Other Current Assets | 31.5 | 34.7 | -3.2 |
| Value of forward contracts | - | 9.0 | |
| Cash and Bank Deposits | 324.6 | 183.6 | 141.0 |
| Total Current Assets | 910.1 | 828.0 | 82.1 |
| TOTAL ASSETS | 1,725.0 | 1,628.7 | 96.3 |
| Total Equity | 1,159.5 | 1,091.9 | 67.6 |
| Provisions and Commitments | 25.7 | 17.8 | 7.9 |
| Long Term Liabilities (interest) | 46.9 | 48.9 | -2.0 |
| Trade Creditors | 94.3 | 103.5 | -9.2 |
| Taxes, VAT and national insurance | 193.7 | 148.2 | 45.5 |
| Value of forward contracts | 3.8 | - | |
| Other current liabilities | 201.1 | 218.4 | -17.3 |
| Total Liabilities | 565.5 | 536.8 | 28.7 |
| TOTAL EQUITY AND LIABILITIES | 1,725.0 | 1,628.7 | 96.3 |

EQUITY (NOK mill.)

| | 2006 | 2005 |
|--|----------------|----------------|
| EQUITY AT START OF PERIOD | 1,164.7 | 1,161.9 |
| Profit of the year | 343.7 | 303.1 |
| Dividend paid out | -276.2 | -276.2 |
| Dividend own shares | | |
| Purchase own shares | -18.9 | -13.8 |
| Sale own shares | 17.2 | 23.6 |
| Translation differences and other | 4.5 | 2.1 |
| Recognised directly against equity (mainly change in value of FX) | -75.5 | -36.0 |
| EQUITY AT END OF PERIOD | 1,159.5 | 1,164.7 |

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

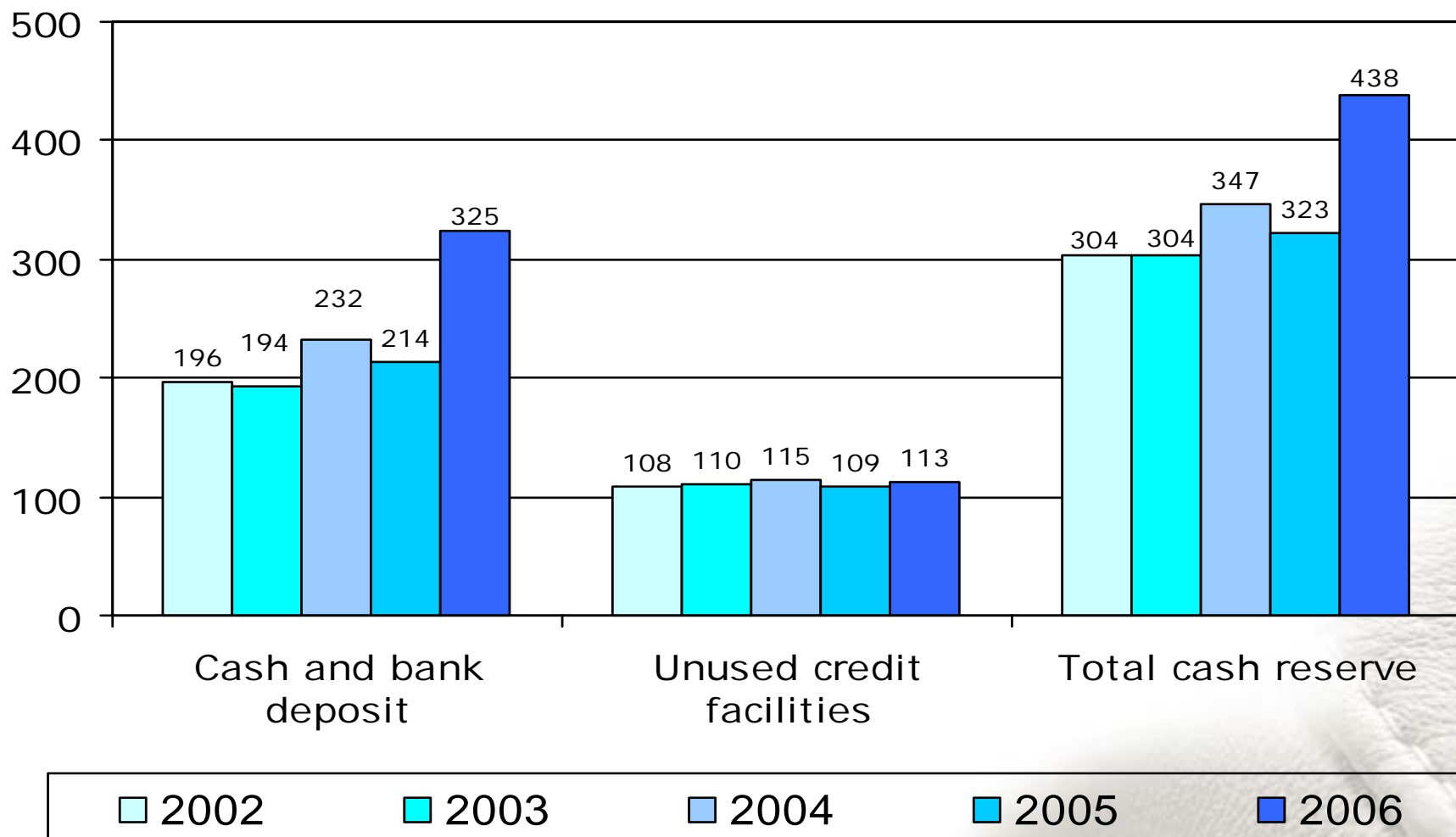
| | 2006 | 2005 | 2004 |
|---|--------------|--------------|--------------|
| Net cash flow from: | | | |
| Operating activities | 477.1 | 376.5 | 389.7 |
| Investing activities | -88.0 | -129.2 | -115.1 |
| Financing activities | -277.9 | -266.4 | -235.7 |
| Net change in cash and cash equivalents | 111.2 | -19.1 | 38.9 |
| Cash and cash equivalents at the beginning of period | 213.4 | 232.5 | 193.6 |
| Cash and cash equivalents at the end of period | 324.6 | 213.4 | 232.5 |

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

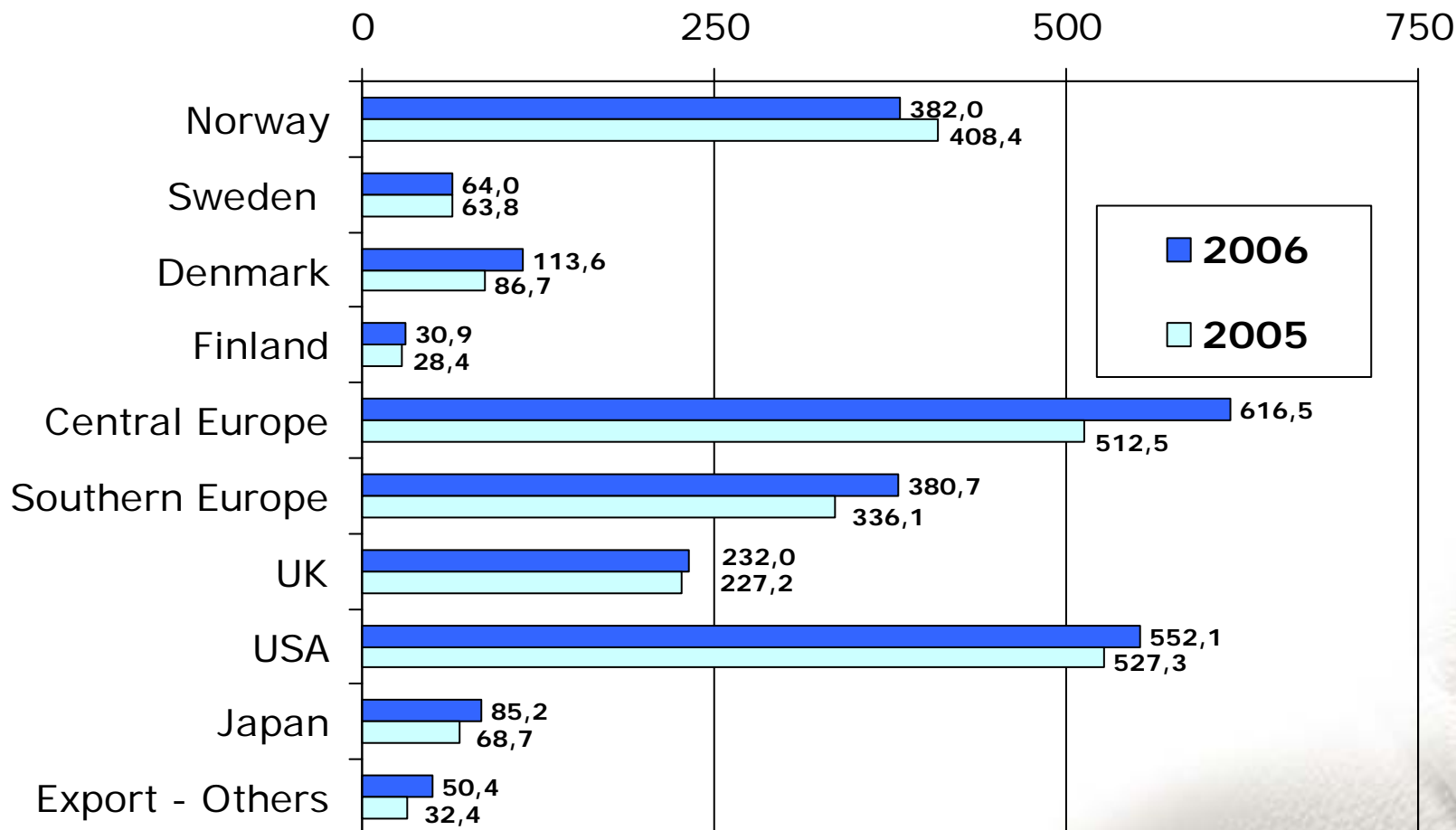
| | 2006 | 2005 | 2004 | 2003 | 2002 |
|-------------------------------------|---------|---------|---------|---------|---------|
| Total capital | 1,725.0 | 1,676.6 | 1,646.0 | 1,387.6 | 1,281.4 |
| Net-working capital* | 421.0 | 359.6 | 359.9 | -134.3 | 120.6 |
| Equity (Incl. proposed dividend) | 1,159.5 | 1,164.7 | 1,162.8 | 972.2 | 895.4 |
| Equity ratio | 67.2% | 69.5% | 70.6% | 70.1% | 69.9% |

*Not included the market value of forward contracts.

Cash Reserve (NOK mill.):



Development in turnover per market (NOK mill.)



Development in turnover per market (NOK mill.)

| | Changes 05 – 06 | 2006 | 2005 | 2004 |
|-------------------|----------------------------|----------------|----------------|----------------|
| Norway | -6.5% | 382.0 | 408.4 | 434.8 |
| Sweden | 0.4% | 64.0 | 63.8 | 70.4 |
| Denmark | 31.0% | 113.6 | 86.7 | 91.8 |
| Finland | 8.6% | 30.9 | 28.4 | 26.0 |
| Central - Europe | 20.3% | 616.5 | 512.5 | 459.7 |
| Southern - Europe | 13.3% | 380.7 | 336.1 | 334.9 |
| UK | 2.1% | 232.0 | 227.2 | 225.5 |
| USA | 4.7% | 552.1 | 527.3 | 520.0 |
| Japan | 24.1% | 85.2 | 68.7 | 54.9 |
| Export - others | 55.5% | 50.4 | 32.4 | 29.5 |
| Total | 9.4% | 2,507.3 | 2,291.5 | 2,247.5 |

Coming events:

- 10 May: Announcement of Q1/07 and Ordinary General Assembly
- 11 May: Presentation of Q1/07
- 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 (07/02/2007)

| | |
|--|--------|
| 1. Folketrygdfondet, NOR | 8.80% |
| 2. State Street Bank & Clients, USA | 7.94% |
| 3. J. P. Morgan Chase Bank, GBR | 6.33% |
| 4. Skandinaviska Enskilda, SWE | 4.85% |
| 5. Oko Osuuspankkien KE Corp. Actions, FIN | 4.20% |
| 6. Bank of New York, USA | 3.30% |
| 7. Oslo Pensjonsforsikring, NOR | 2.97% |
| 8. GMO Foreign Fonds, USA | 2.86% |
| 9. Berit Ekornes Unhjem, NOR | 2.81% |
| 10. J. P. Morgan Chase Bank, GBR | 2.63% |
| Other shareholders approx. 2.787 | 53.31% |

Proportion:

Norwegian shareholders

39.5%

Foreign shareholders

60.5%

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
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- CFO
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Phone: +47 70 25 52 13
Mobile: +47 91 89 50 24
- Marketing Director
Runar Haugen
- International Marketing Director
Svein Lunde