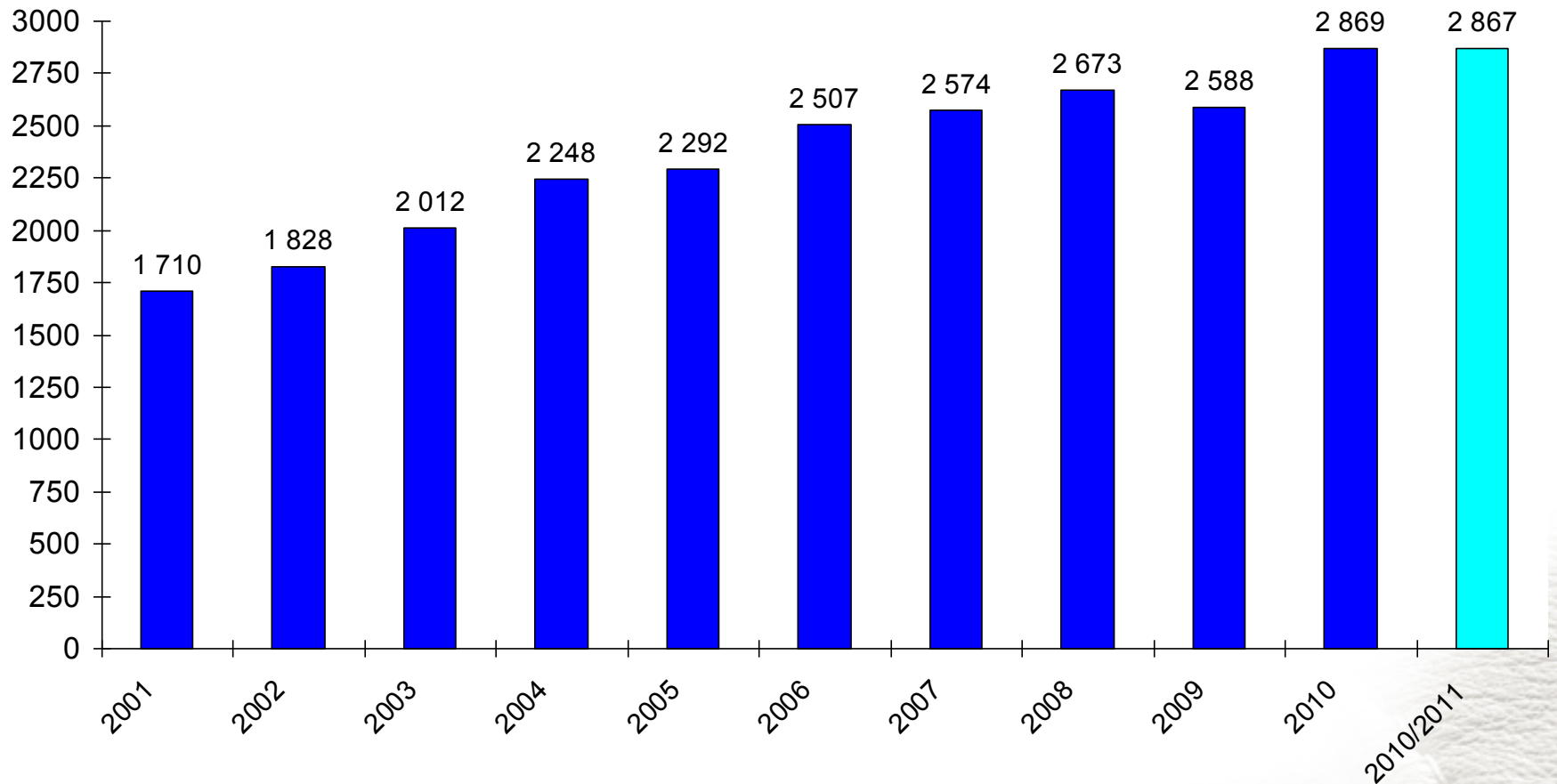


EKORNES ASA 2011 – Q1

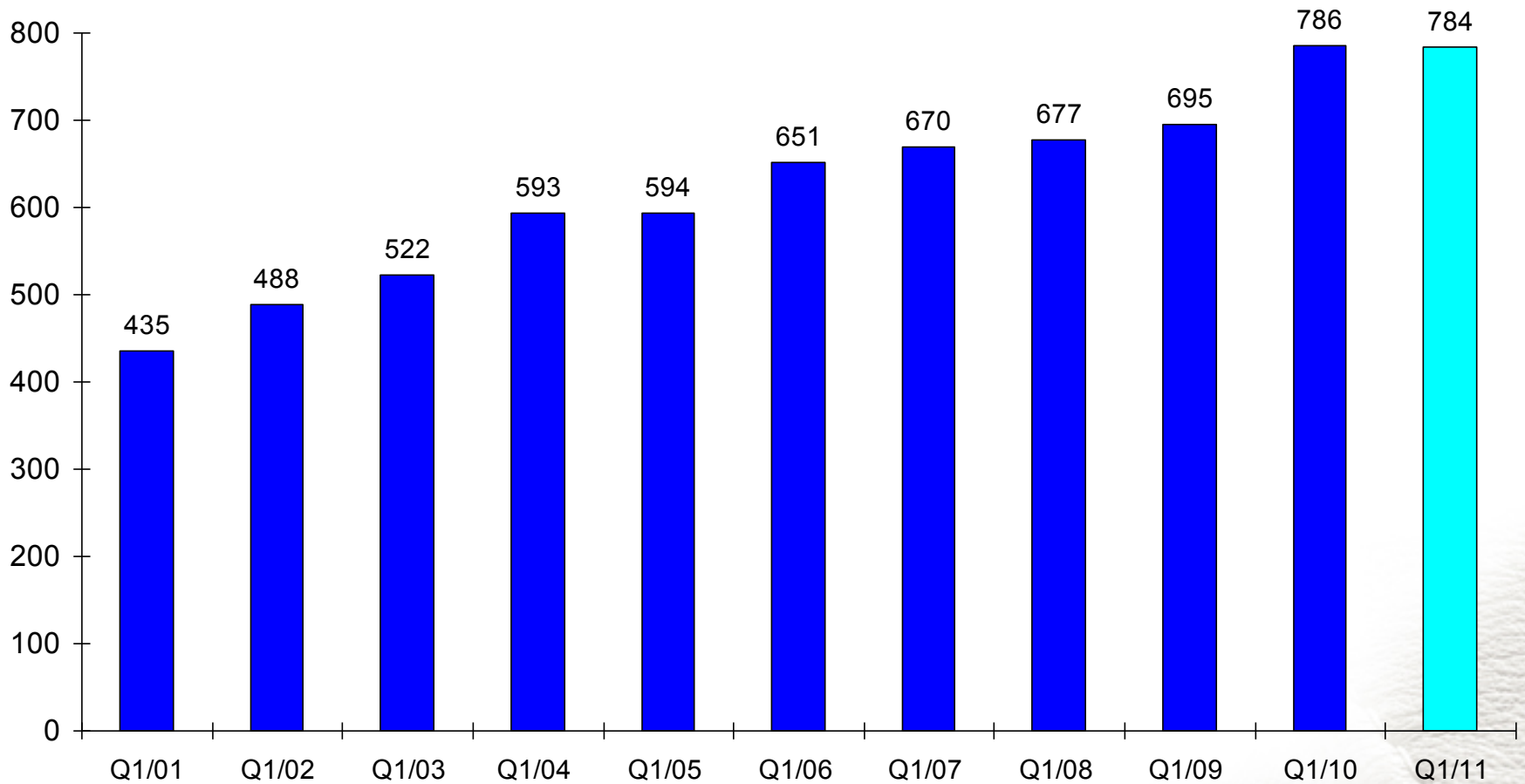
Ekornes Q1 - Headlines:

- Ekornes presenting solid figures, although weaker than Q1/10
 - EBIT MNOK 134,2 (Q1/10: MNOK 146.9)
 - EBT MNOK 130,9 (Q1/10: MNOK 145.7)
- Operating revenues unchanged. Stressless® up. Better development in Stressless® chair than Stressless® sofa. Ekornes®Collection and Svane® down.
- In general, market still challenging and uncertain. Signs of improvement in the USA.
- Order income down 2%. Up 1% using fixed exchange rates.
- Production – Stressless® 1,831 seats per day compared to 1,748 LY.
- Production capacity also in Q2 planned at approx. 1,750-1,800 seats (equal to LY).
- Svane® – Finland up, however Norway, Sweden and Denmark down.
- Order income April down 10%. Order book at a normal level for the season. Full capacity utilisation expected in Q2.
- Foreign exchange position good. Raw material prices increasing.

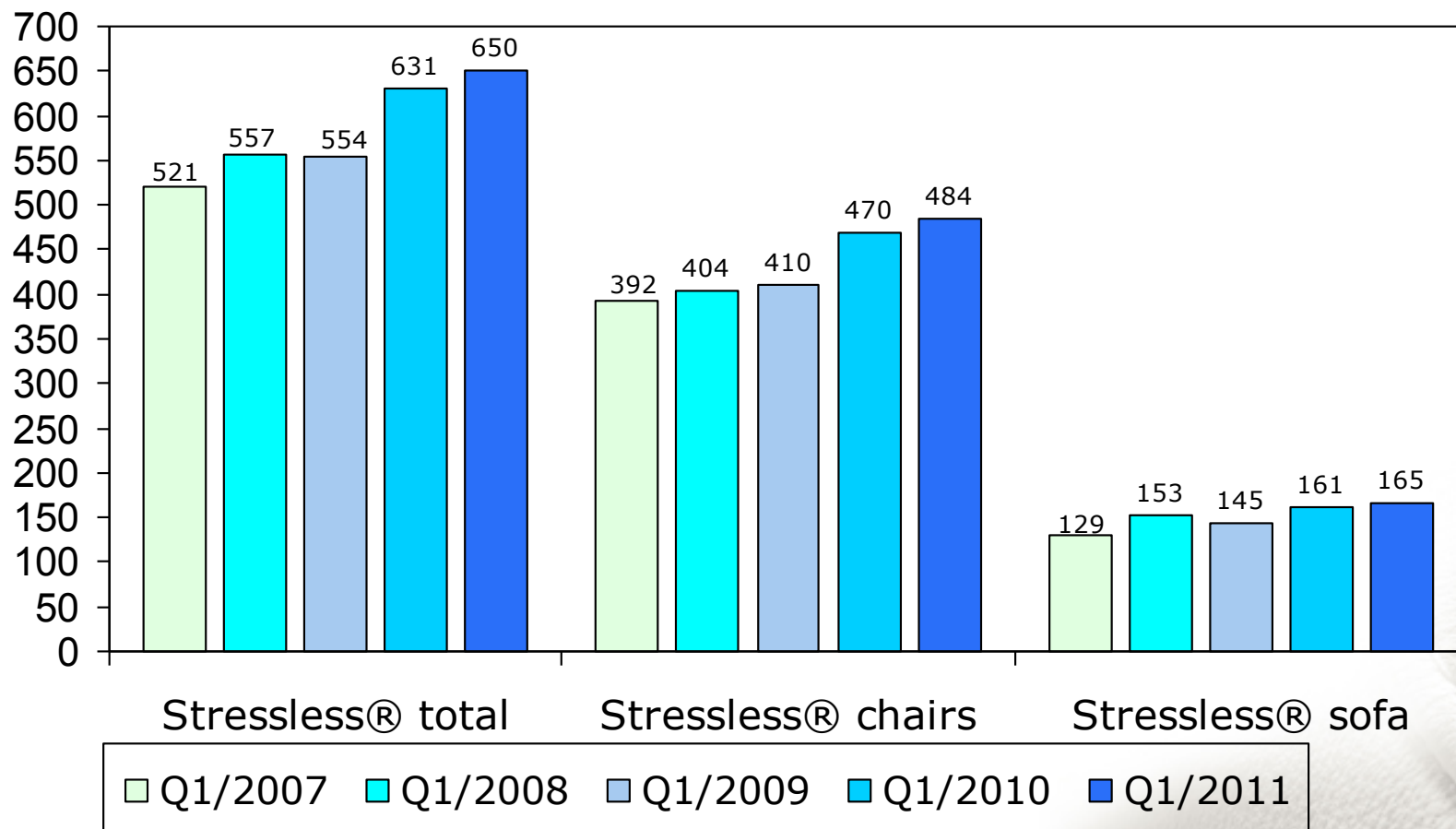
Development in Operating Revenue



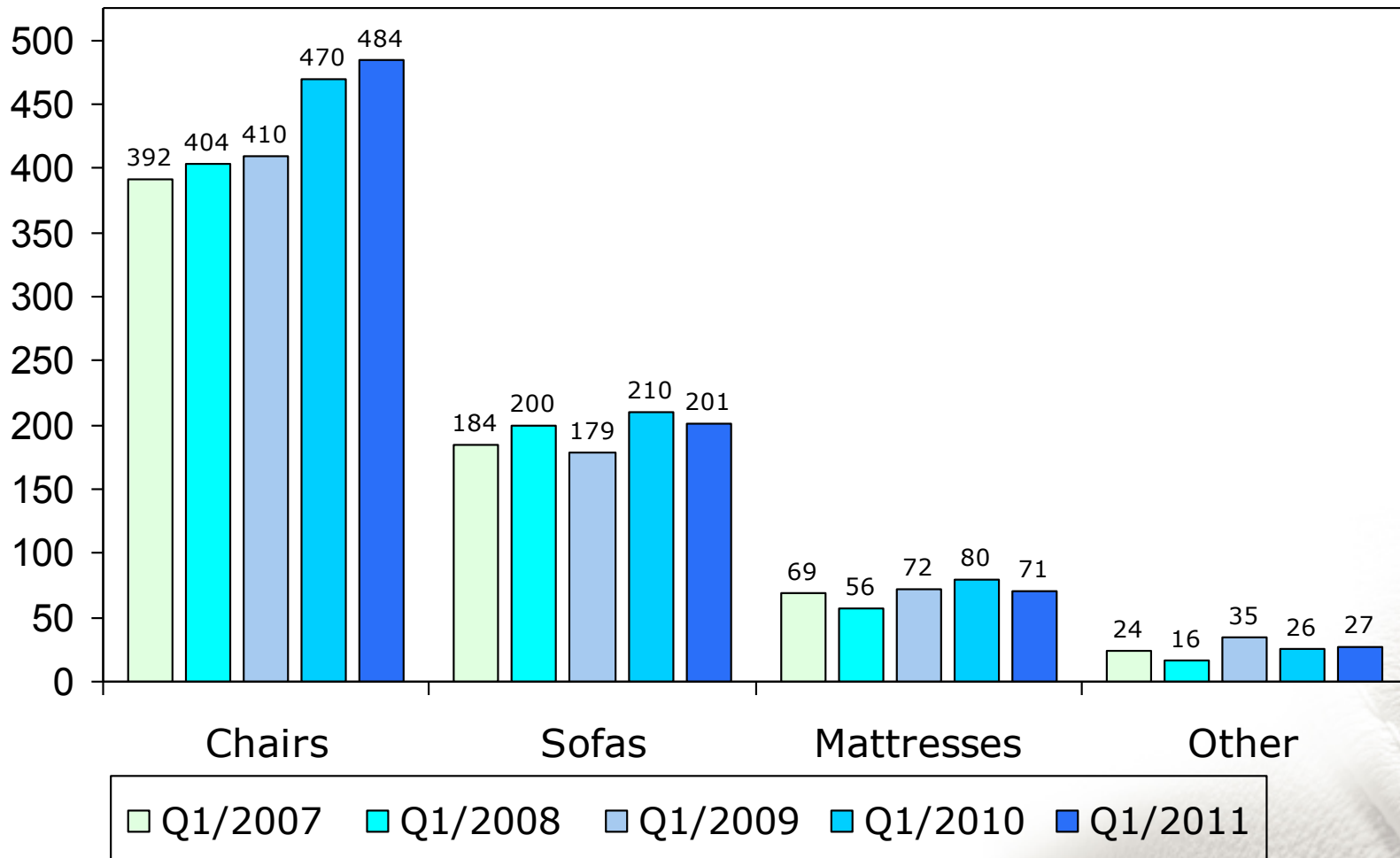
Development in Operating Revenue



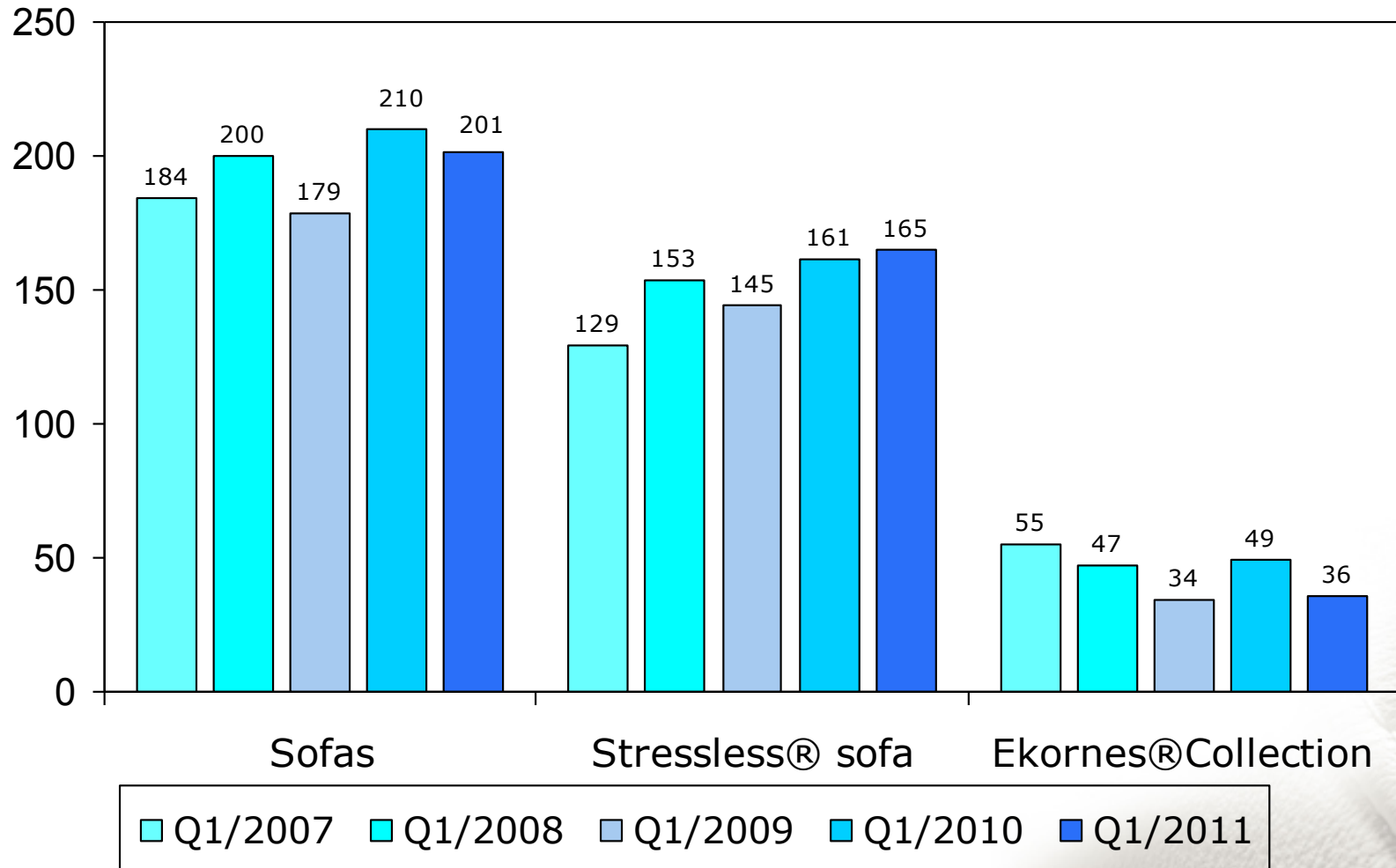
Operating revenues: Product area Stressless® (Mill. NOK)



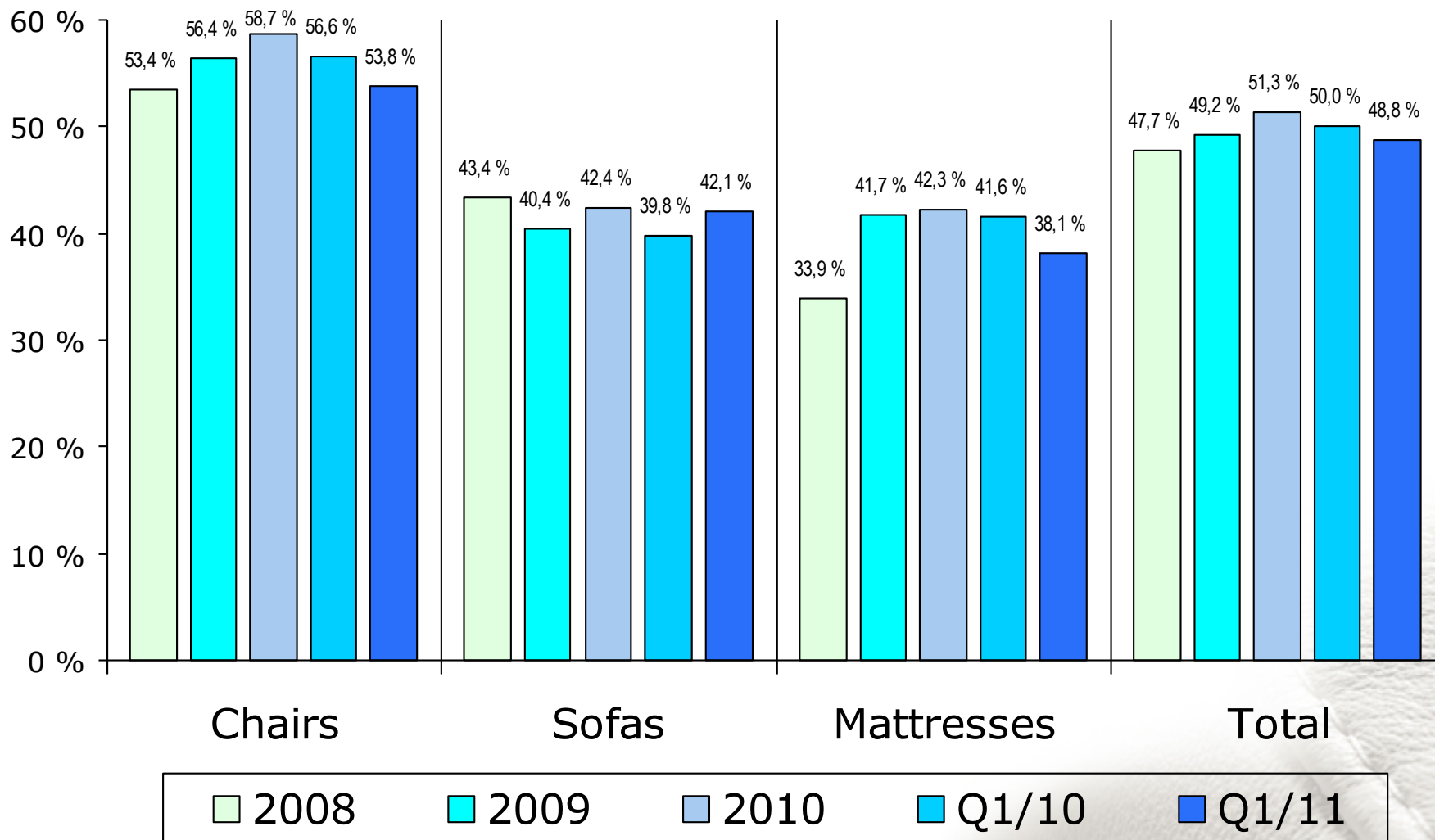
Operating revenues by product area (Mill.NOK)



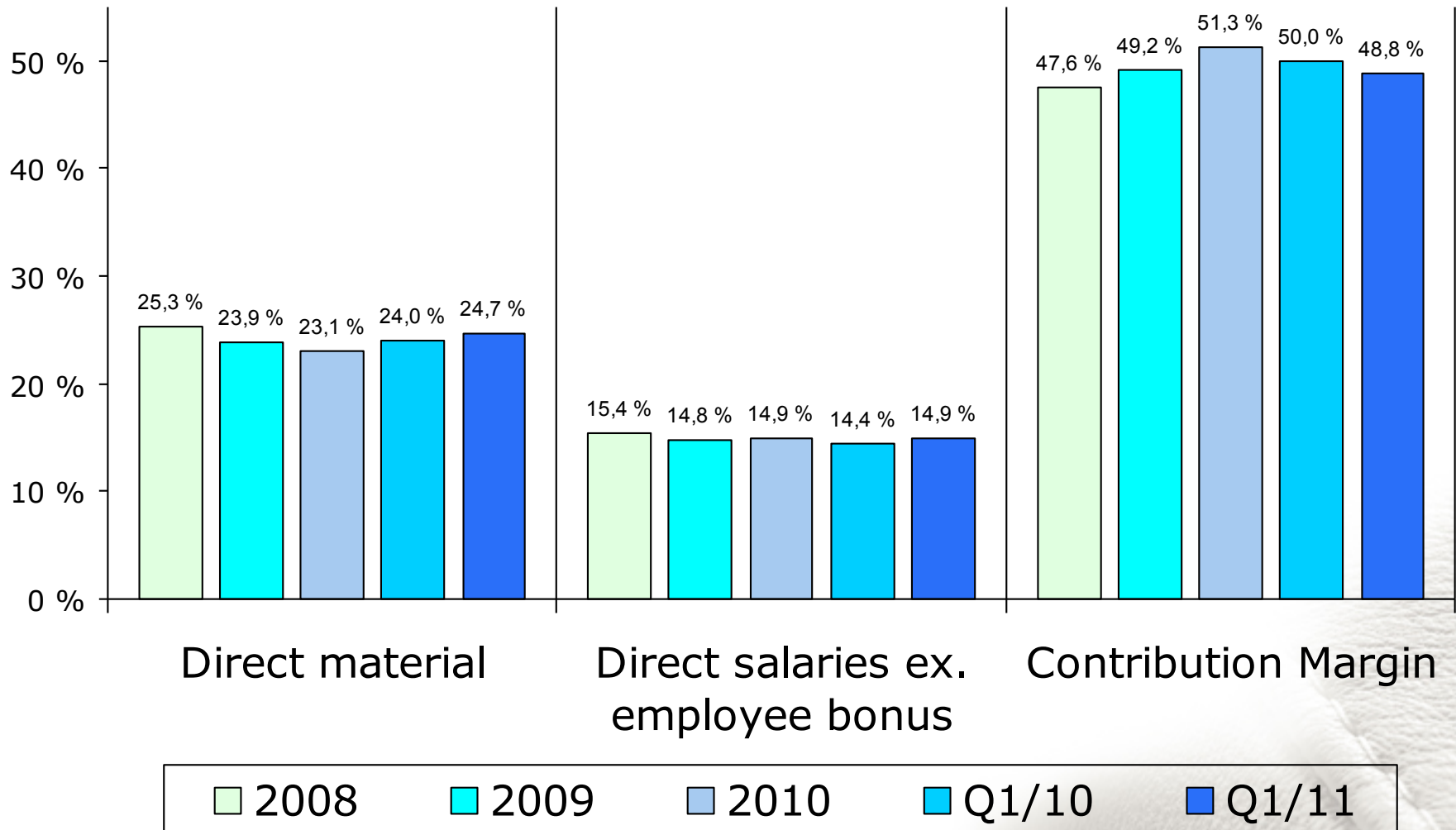
Operating revenues: Product area Sofas (NOK mill.)



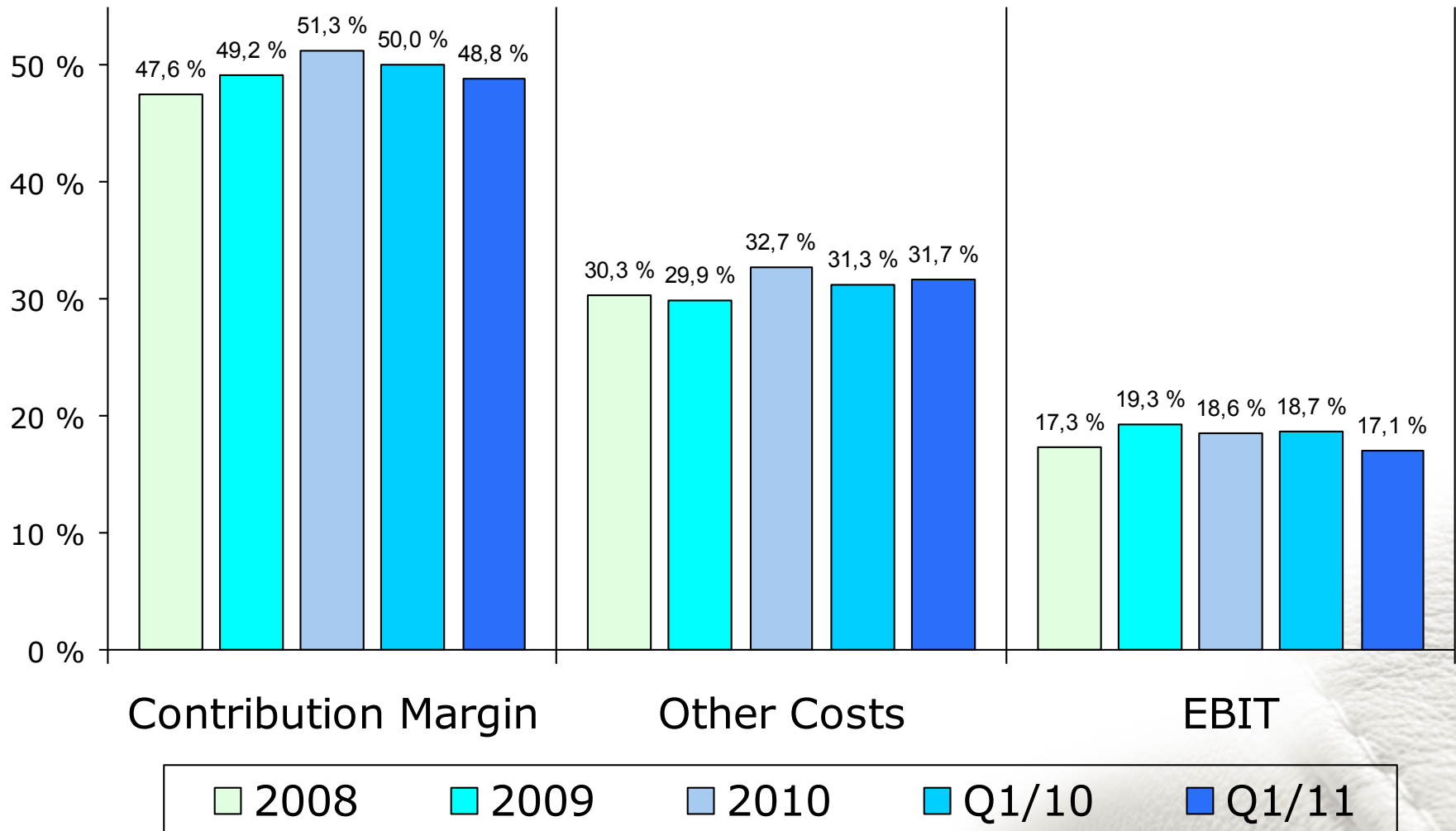
Contribution margin by product area



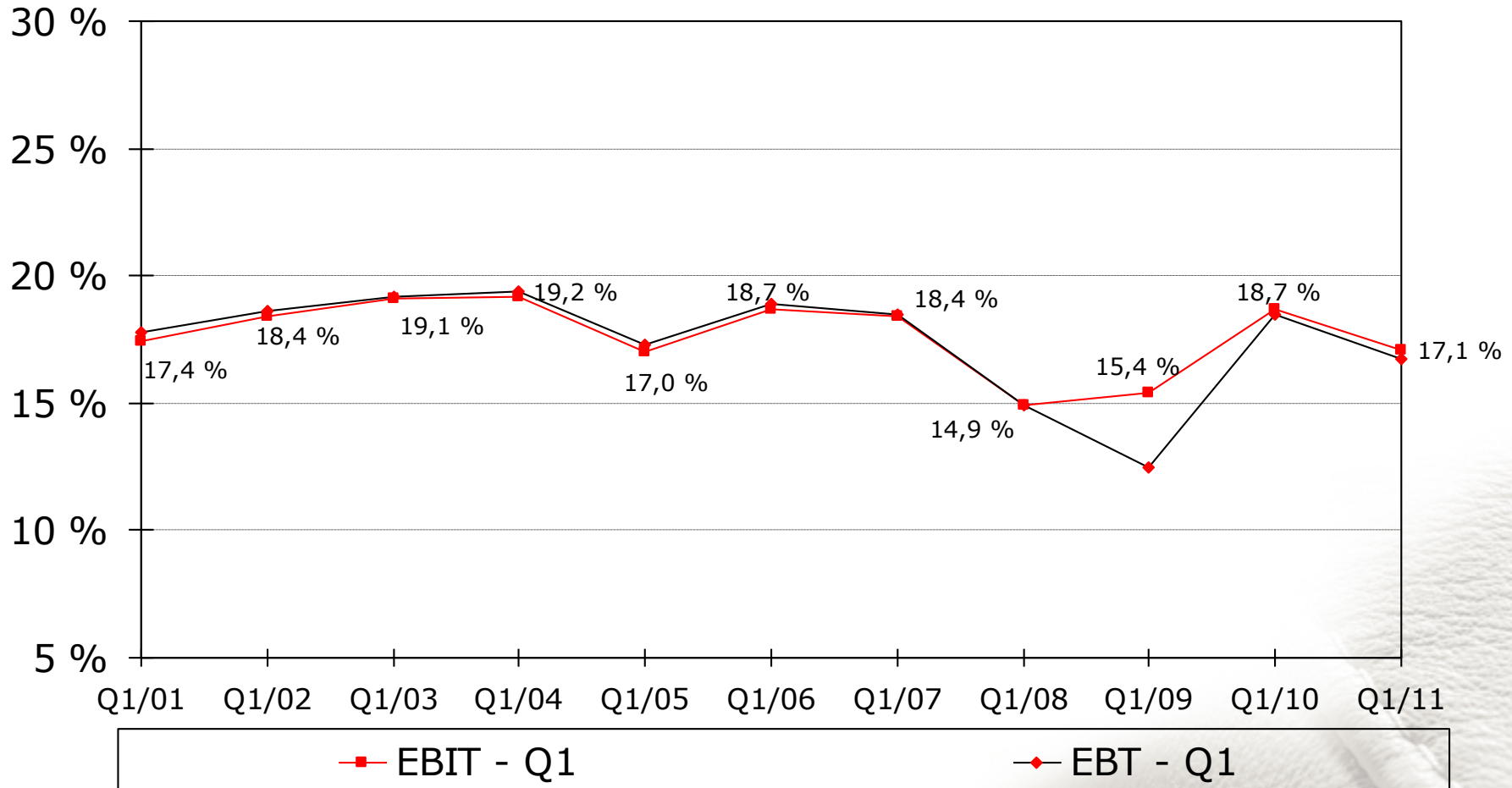
Development in direct costs



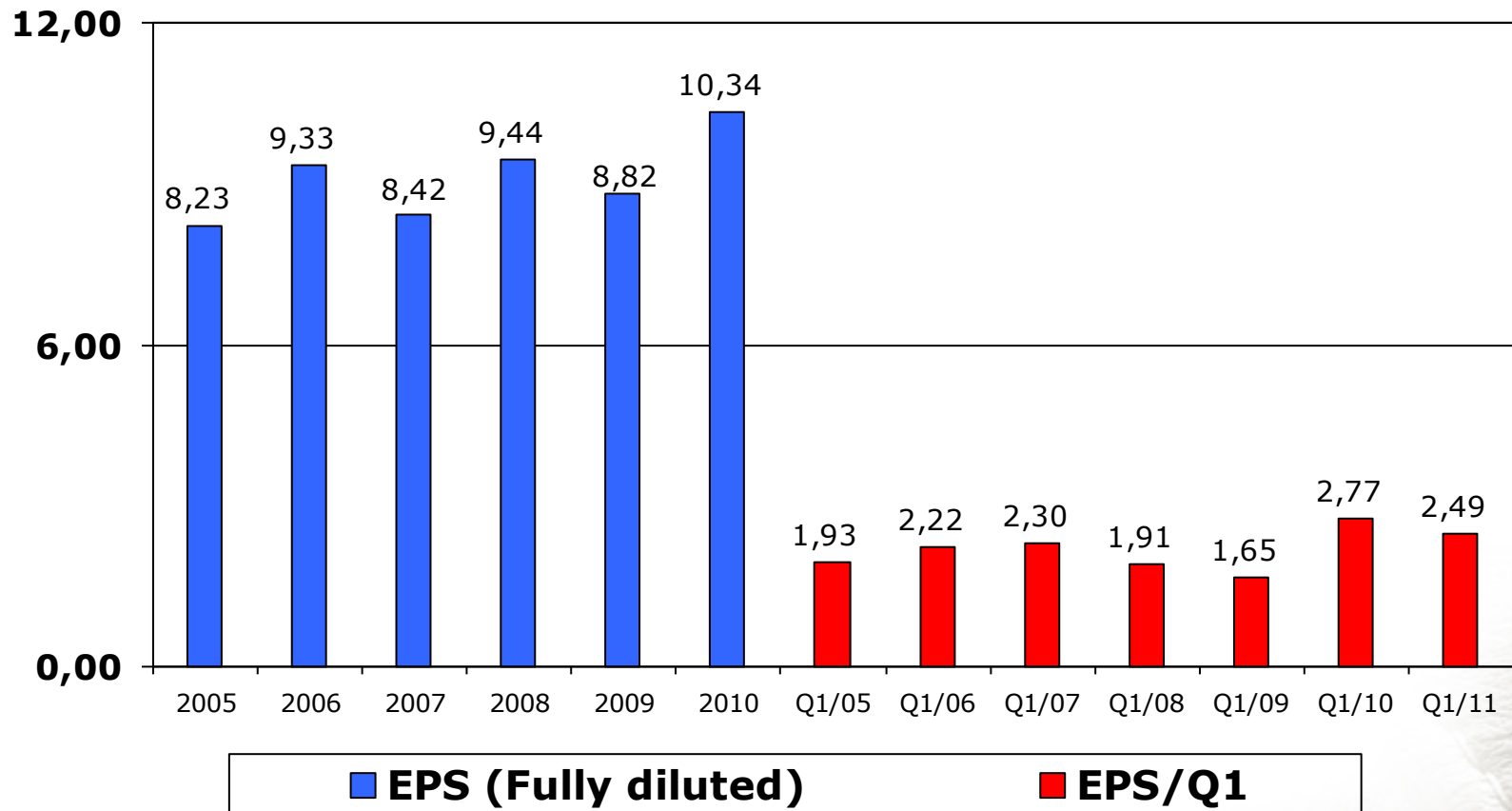
Contribution and operating margin (EBIT)



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



Development EPS fully diluted (Figures in NOK)



Income Statement (mill. NOK)

	Q1/11		Q1/10	
Operating revenues	783.5	100.0%	785.7	100.0%
Materials	193.3	24.7%	188.8	24.0%
Salaries and social costs	209.7	26.8%	200.2	25.5%
Other operating expenses	216.7	27.7%	221.7	28.2%
Depreciation	29.6	3.8%	28.1	3.6%
Total operating costs	649.3	82.9%	638.8	81.3%
Operating result	134.2	17.1%	146.9	18.7%
Net financial income/expenses	+1.4	+0.2%	+0.6	+0.1%
Profit/loss currency exchange	- 4.7	-0.6%	-1.8	-0.3%
Ordinary result before taxes	130.9	16.7%	145.7	18.5%
Calculated taxes ordinary result	-39.3	-5.0%	-43.7	-5.5%
Ordinary result after taxes	91.6	11.7%	102.0	13.0%
EPS	2.49		2.77	

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

	10/11		09/10	
Operating revenues	2,866.6	100.0%	2,678.4	100.0%
Materials	667.6	23.3%	621.0	23.2%
Salaries and social costs	784.4	27.4%	712.4	26.6%
Other operating expenses	775.3	27.0%	696.1	26.0%
Depreciation	118.0	4.1%	110.4	4.1%
Total operating costs	2,345.3	81.8%	2,139.8	79.9%
Operating result	521.3	18.2%	538.6	20.1%
Net financial income/expenses	+2.3	+0.1%	-0.2	-0.0%
Profit/loss currency exchange	-2.1	-0.1%	-18.0	-0.7%
Ordinary result before taxes	521.5	18.2%	520.4	19.4%
Calculated taxes ordinary result	-151.1	-5.3%	-154.3	-5.7%
Ordinary result after taxes	370.4	12.9%	366.1	13.7%
EPS	10.06		9.94	

Balance Sheet (mill. NOK)

	Q1/11	Q1/10
Total Long Term Assets	953.8	949.5
Inventories	295.9	241.0
Trade Debtors	442.3	482.1
Other Current Assets	41.9	49.9
Value of forward contracts	209.0	161.4
Cash and Bank Deposits	433.3	397.3
Total Current Assets	1,422.4	1,331.7
TOTAL ASSETS	2,376.2	2,281.2
Total Equity	1,844.5	1,701.3
Provisions, commitments, deferred tax	72.3	67.2
Trade Creditors	128.8	136.1
Taxes, VAT and national insurance	139.9	121.4
Value of forward contracts	0	0
Bank loans	0	0
Other current liabilities	190.7	255.2
Total Liabilities	459.4	512.7
TOTAL EQUITY AND LIABILITIES	2,376.2	2,281.2

Balance Sheet (mill. NOK)

	Q1/11	Q4/10
Total Fixed Assets	953.8	961.8
Inventory	295.9	297.5
Trade Debtors	442.3	338.0
Other Current Assets	41.9	35.9
Value of forward contracts	209.0	190.8
Cash and Bank Deposits	433.3	441.3
Total Current Assets	1,422.4	1,303.5
TOTAL ASSETS	2,376.2	2,265.3
Total Equity	1,844.5	1,744.6
Provisions, commitments, deferred tax	72.3	75.1
Trade Creditors	128.8	88.0
Taxes, VAT and national insurance	139.9	145.1
Value of forward contracts	0	0
Bank loans	0	0
Other current liabilities	190.7	212.5
Total Liabilities	459.4	445.6
TOTAL EQUITY AND LIABILITIES	2,376.2	2,265.3

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

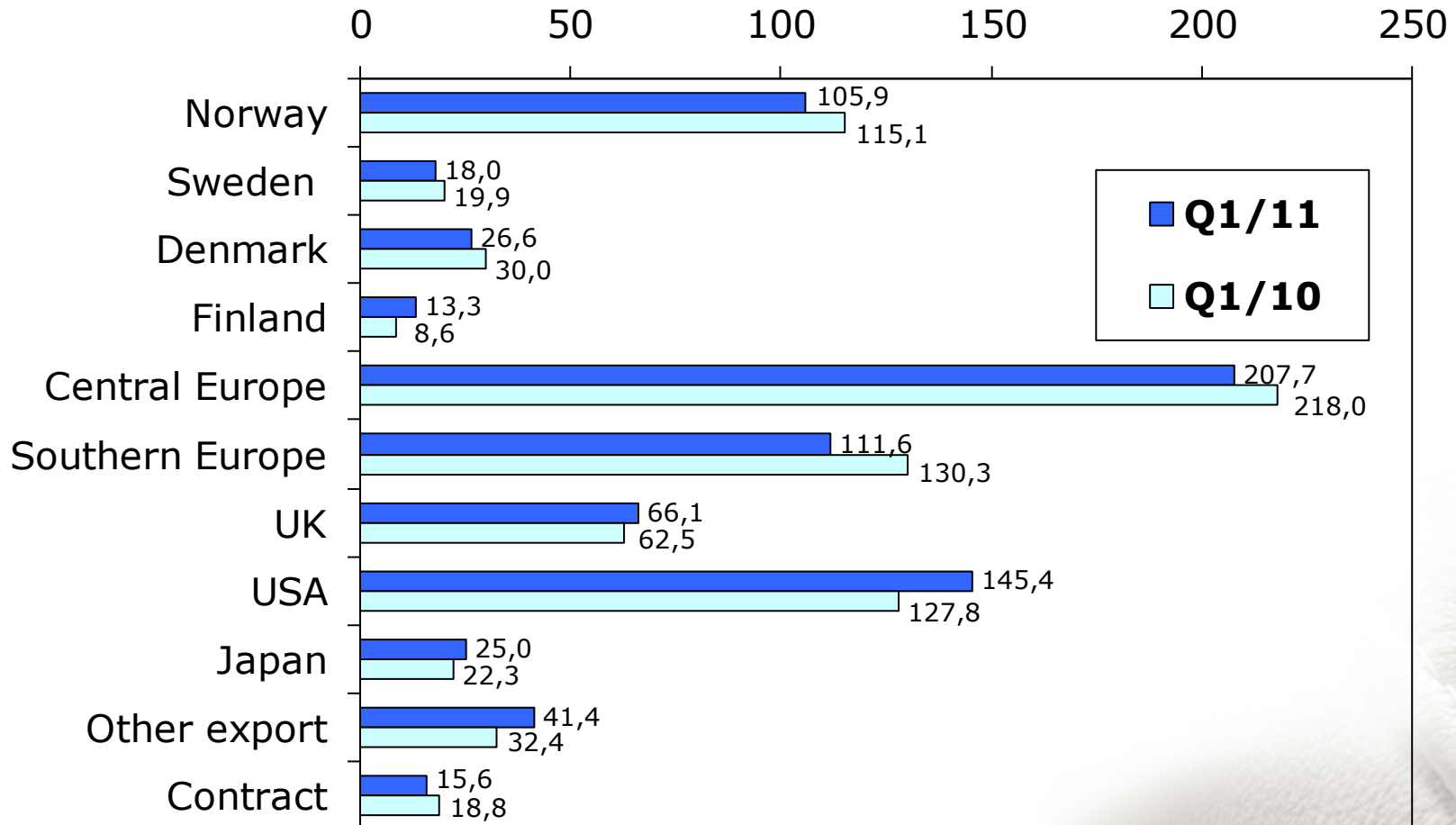
	Q1/11	Q1/10	2010	2009
Net cash flow from:				
Operating activities	18.0	42.0	435.8	506.8
Investing activities	-26.0	-20.1	-112.4	-99.3
Financing activities	0.0	0.0	-257.5	-181.3
Net change in cash and cash equivalents	-8.0	21.9	65.9	226.2
Cash and cash equivalents at the beginning of period	441.3	375.4	375.4	149.2
Cash and cash equivalents at the end of period	433.3	397.3	441.3	375.4

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

	Q1/11	Q1/10	2010	2009
Total capital	2,376.2	2,281.2	2,265.3	2,047.0
Net-working capital*	754.0	663.6	667.1	556.7
Equity	1,844.5	1,701.3	1,744.6	1,570.0
Equity ratio	77.6%	74.6%	77.0%	76.7%
Equity ratio adjusted for: Dividend and FX	62.2%	74.8%	61.5%	63.7%

*Not included the market value of forward contracts.

Operating revenue per market (Mill. NOK)



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

	Changes Q1 2010 - 2011	Changes April 2010 -2011
Norway	-7 %	0 %
Sweden	-25 %	+15 %
Denmark	+7 %	-46 %
Finland	+94 %	-36 %
Central - Europe	+6 %	-11 %
Southern - Europe	0 %	+0 %
UK/Ireland	-14 %	-38 %
USA/Canada	-6 %	-14 %
Japan	+14 %	-23 %
Asia and Pacific	+93 %	+127%
Total	+1 %	-10 %

Operating revenues per market (Mill. NOK)

	Changes 10 - 11	Q1/11	Q1/10	Q1/09	Q1/08
Norway	-8.0%	105.9	115.1	100.2	94.3
Sweden	-9.2%	18.0	19.9	13.2	12.6
Denmark	-11.1%	26.6	30.0	31.5	34.9
Finland	+53.8%	13.3	8.6	8.8	4.9
Central - Europe	-4.7%	207.7	218.0	209.9	172.6
Southern - Europe	-14.3%	111.6	130.3	102.8	105.4
UK	+5.8%	66.1	62.5	56.5	67.7
USA	+13.7%	145.4	127.8	106.2	131.3
Japan	+12.0%	25.0	22.3	21.8	19.1
Others: Export/Contract	+24.6%	63.8	51.2	44.4	33.7
Total	-0.3%	783.5	785.7	695.3	676.5

Coming events:

- 15 August 2011: Announcement of Q2/11 figures
- 16 August 2011: Presentation of Q2/11 figures
- 15 November 2011: Announcement of Q3/11 figures
- 16 November 2011: Presentation of Q3/11 figures

Questions?

Largest shareholders (11.05.2011)

1.	Nordstjernan AB	SWE	15.45%
2.	Folketrygdfondet	NOR	10.58%
3.	Orkla ASA	NOR	5.82%
4.	Smallcap World Fund	USA	5,48%
5.	Capital Income Build	USA	5,38%
6.	Pareto Aksje Norge	NOR	4.42%
7.	JPMorgan, Special Treaty AC	GBR	4.12%
8.	Unhjem, Berit Vigdis Ekornes	NOR	2.91%
9.	JPMorgan, Treaty AC	GBR	2.77%
10.	Pareto Aktiv	NOR	2.07%

Other shareholders approx. 2,417 41,0%

Proportion:	Norwegian shareholders	53.9%
	Non-Norwegian shareholders	46.1%

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