

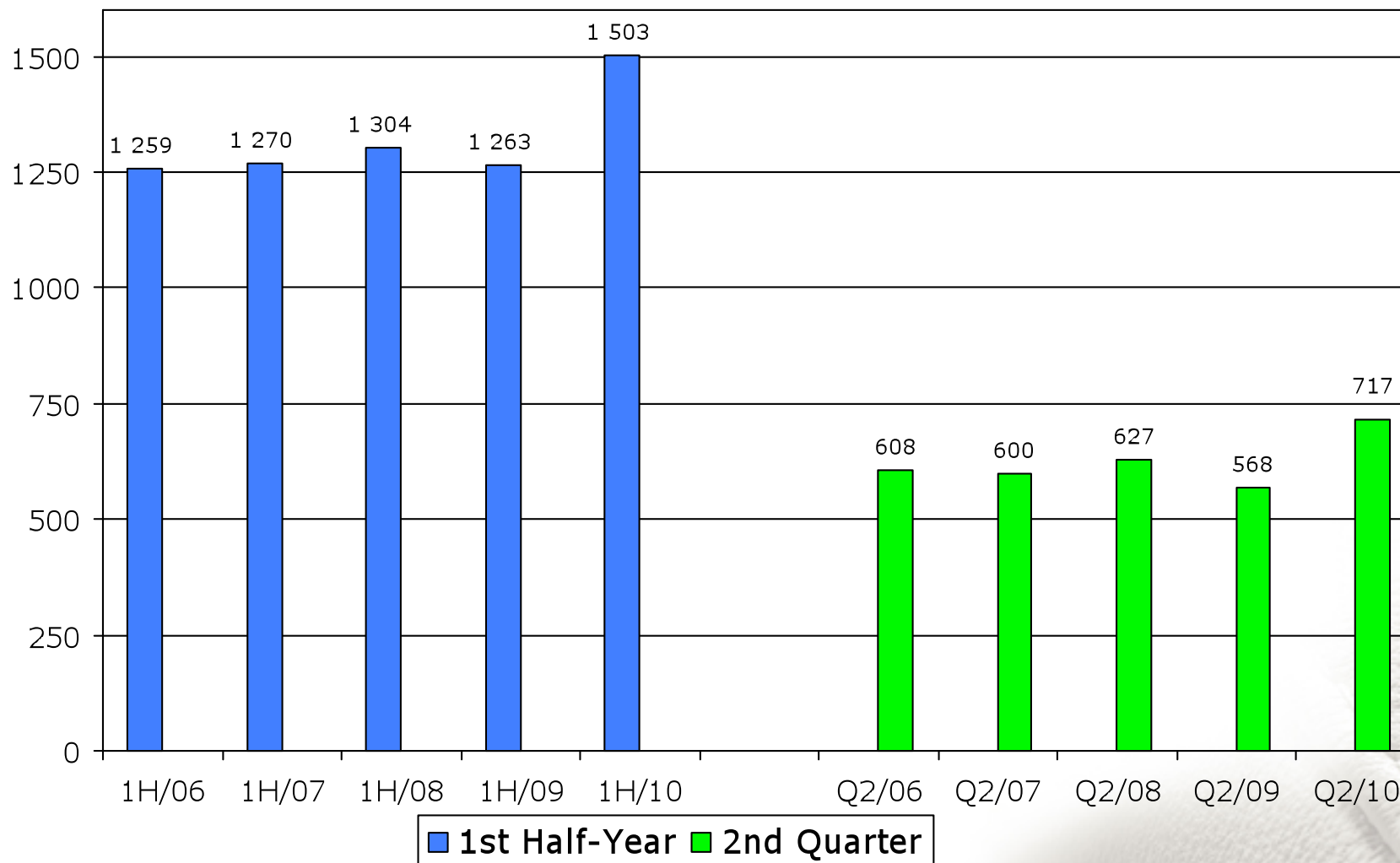
EKORNES ASA

1st HALF-YEAR 2010

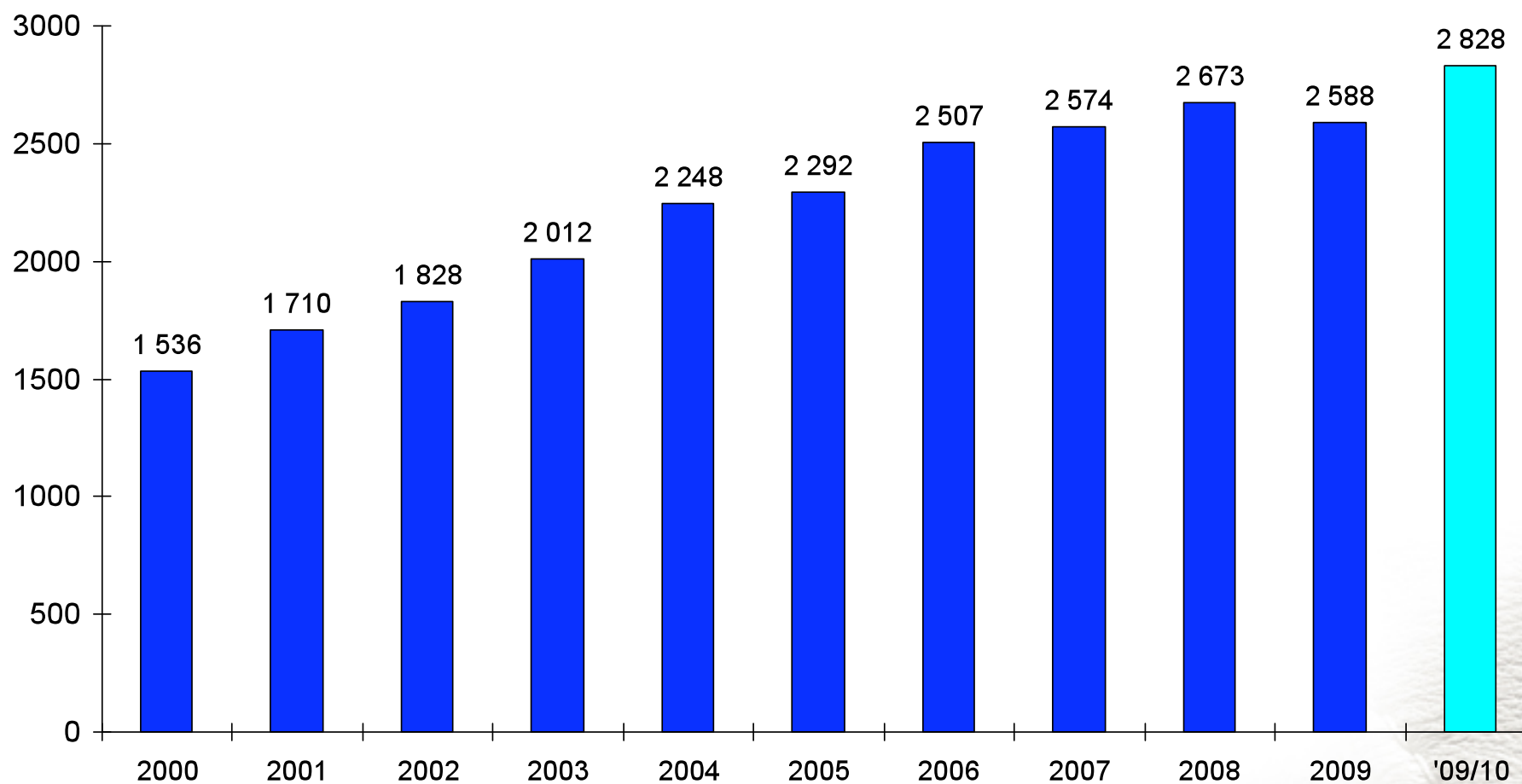
Ekornes H1-2010 - Headlines:

- Solid figures – strong growth in revenue and profit
- EBIT MNOK 291.3 (H1/09: MNOK 187.7)
- EBT MNOK 296.0(H1/09: MNOK 171.3).
- Operating revenue up 19%. Higher capacity, but negative currency effects. Up 22% using fixed exchange rates
- In general, furniture markets still challenging and uncertain. Signs of improvement in some markets. Indications of slow down in Norway.
- Ekornes seeing improvements in North America and further growth in Central Europe.
- Order income slightly up (+4%)
 - Central Europe: H1- in line with 2009. Strong growth in Q2 (+16%) – market still weak
 - Norway down 14% - slowdown mainly for furniture.
 - Increased or stable order income in most other markets
- Production capacity – Stressless® up 25 - 30 %. Seven days of production more in 2010. Seats per day in H1 up (1,807 seats/1,515 seats). Further capacity build up will be evaluated through Q3. Current capacity approx. 1,750 seats (depending on prod.mix).
- Svane® – Norway slowing down – revenues up 0.7%. Finland improving.
- Good order income. Order book down as anticipated, however at a good level. Full capacity utilisation expected also in Q3 – continuing being at a higher level than 2009.

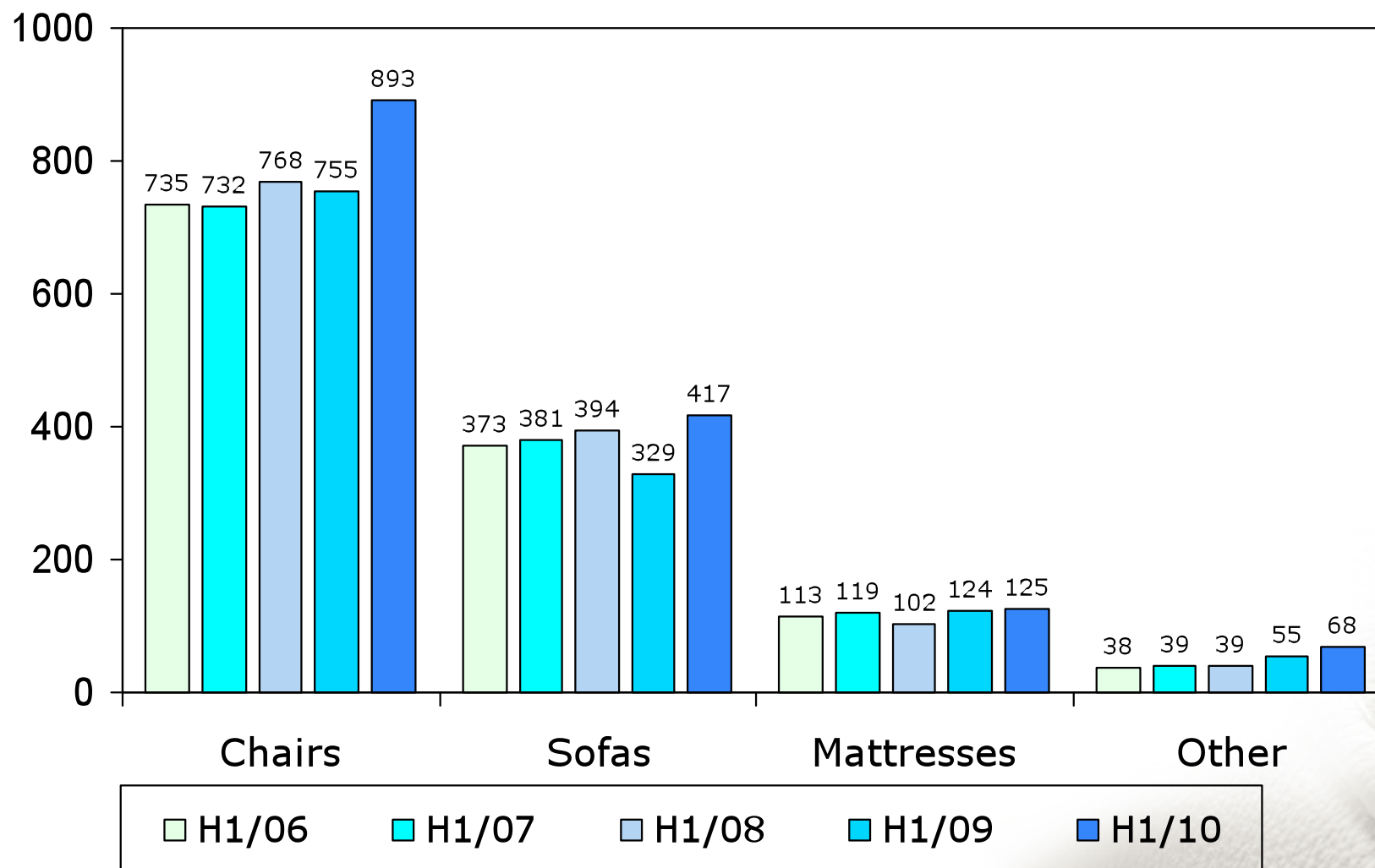
Development in Operating Revenue:



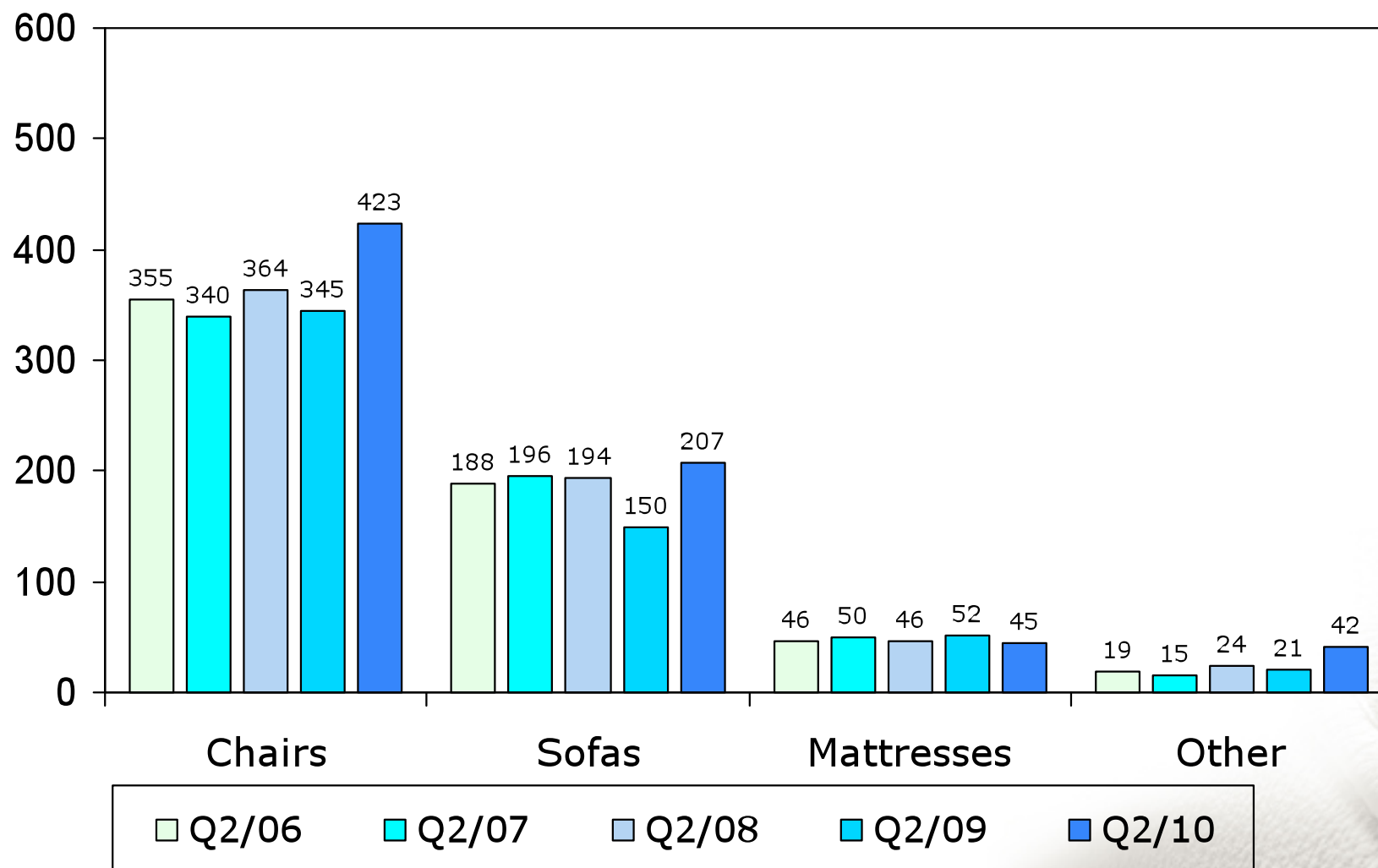
Development in Operating Revenue



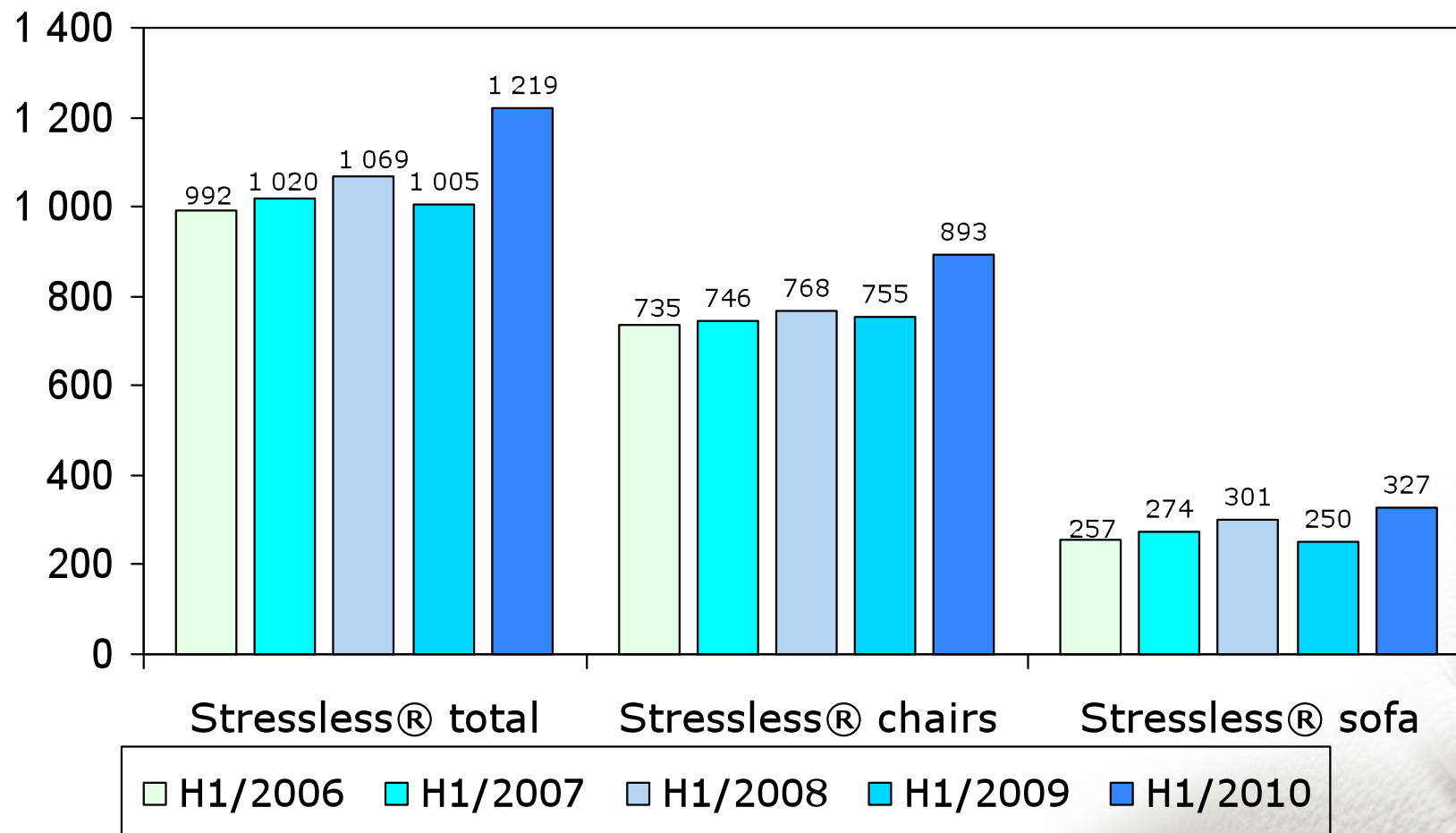
Operating revenues by product area – Half Year (Mill.NOK)



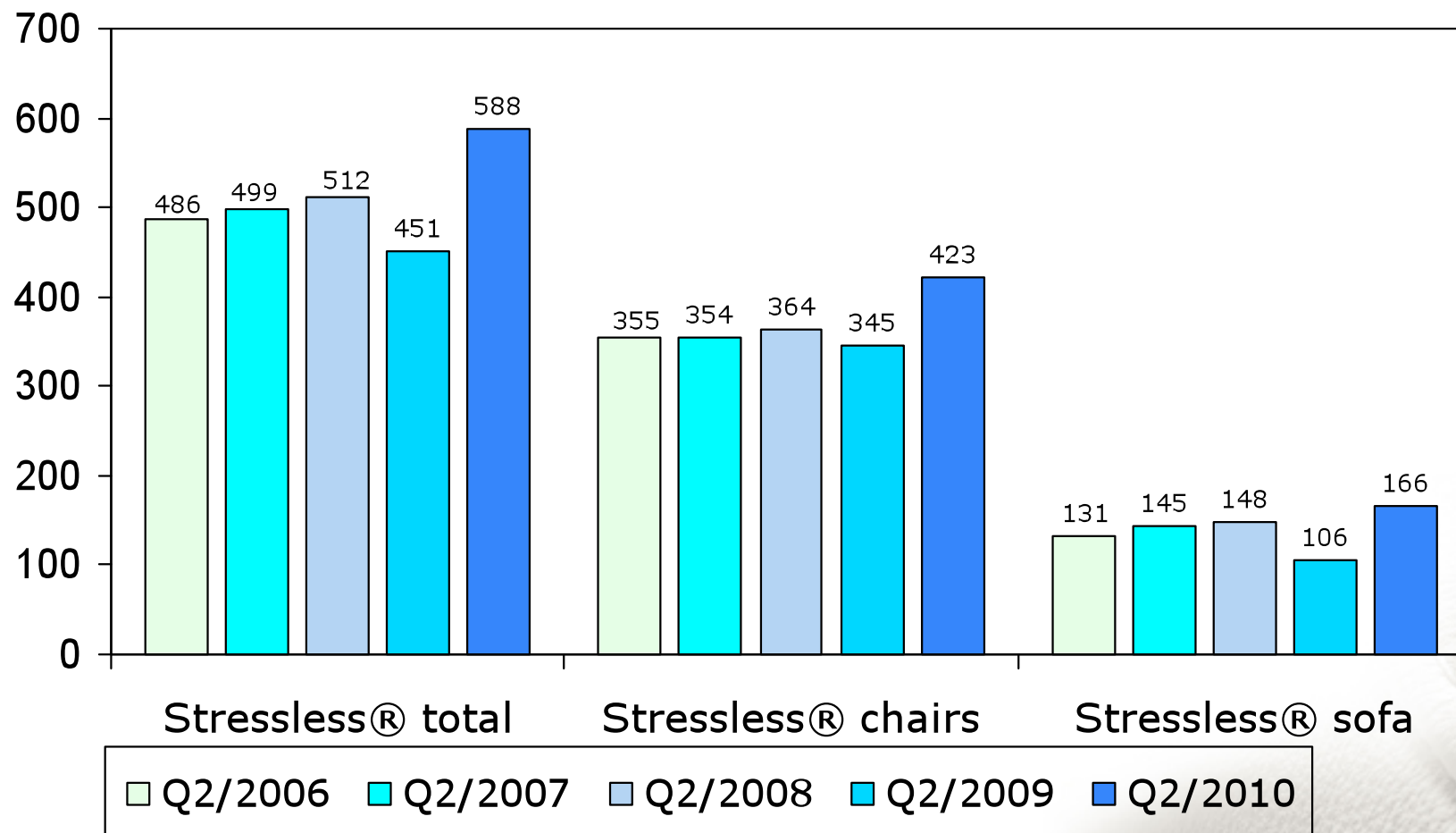
Operating revenues by product area – Q2 (Mill.NOK)



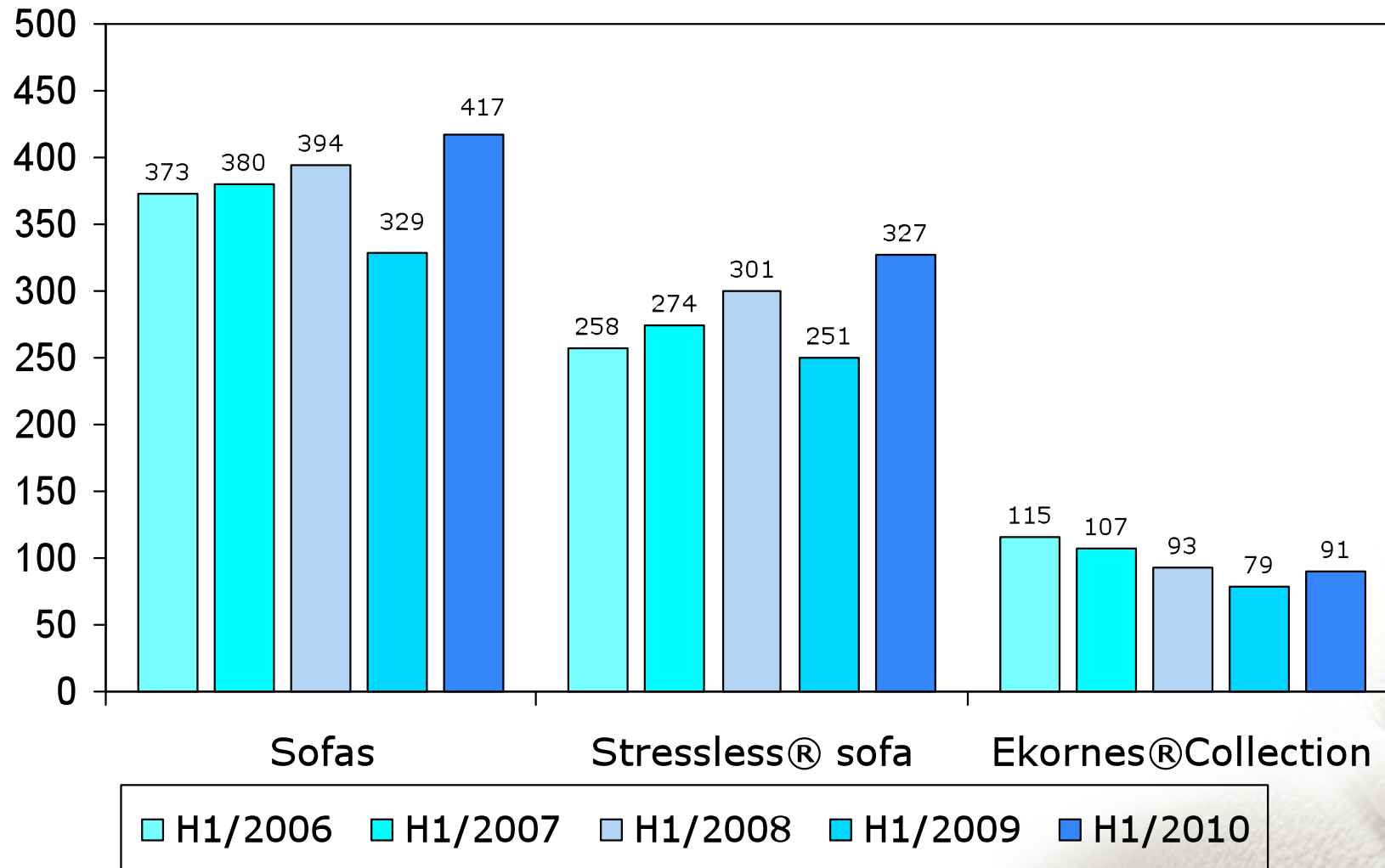
Operating revenues: Stressless® - Half Year (Mill. NOK)



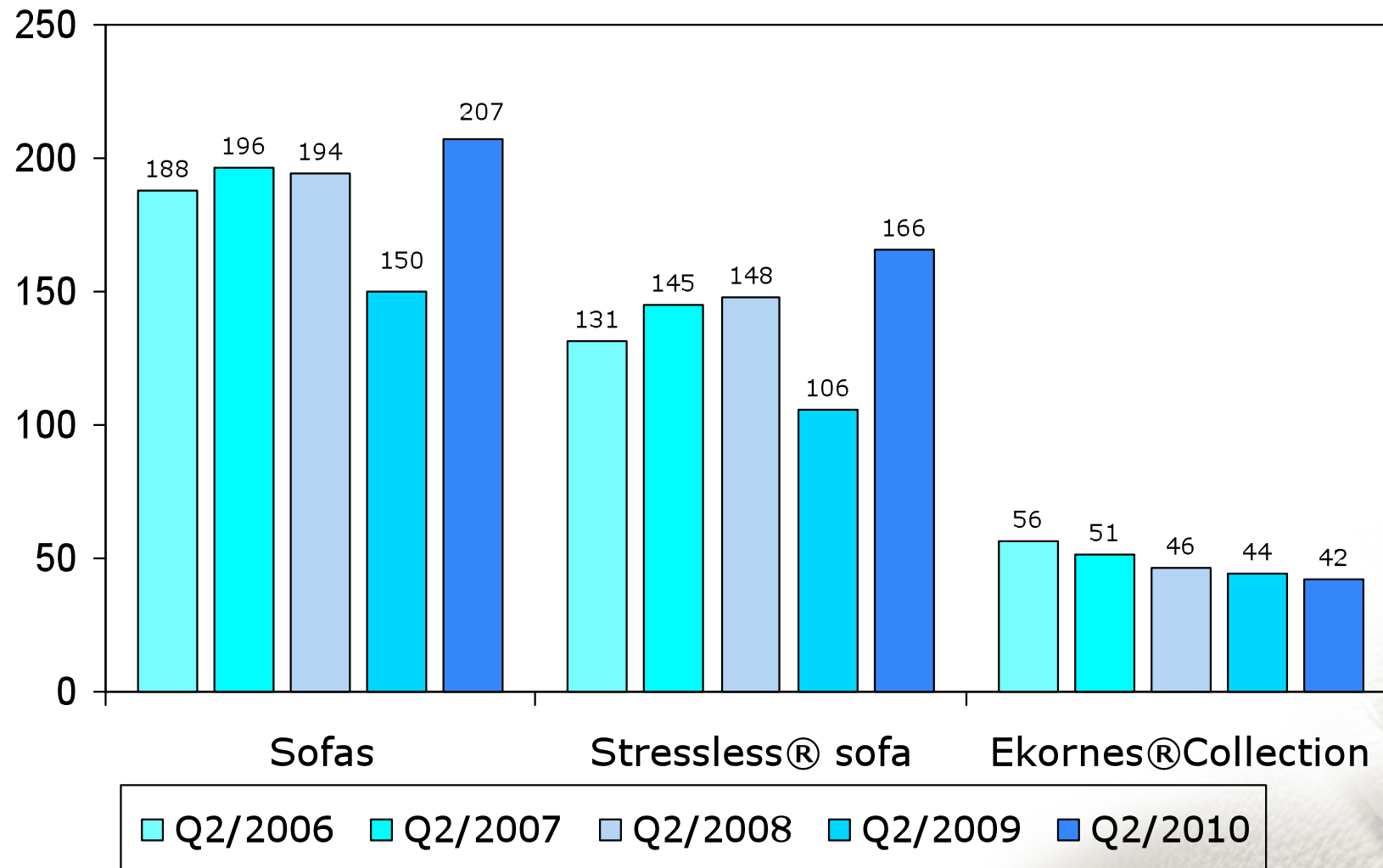
Operating revenues: Stressless® - Q2 (Mill. NOK)



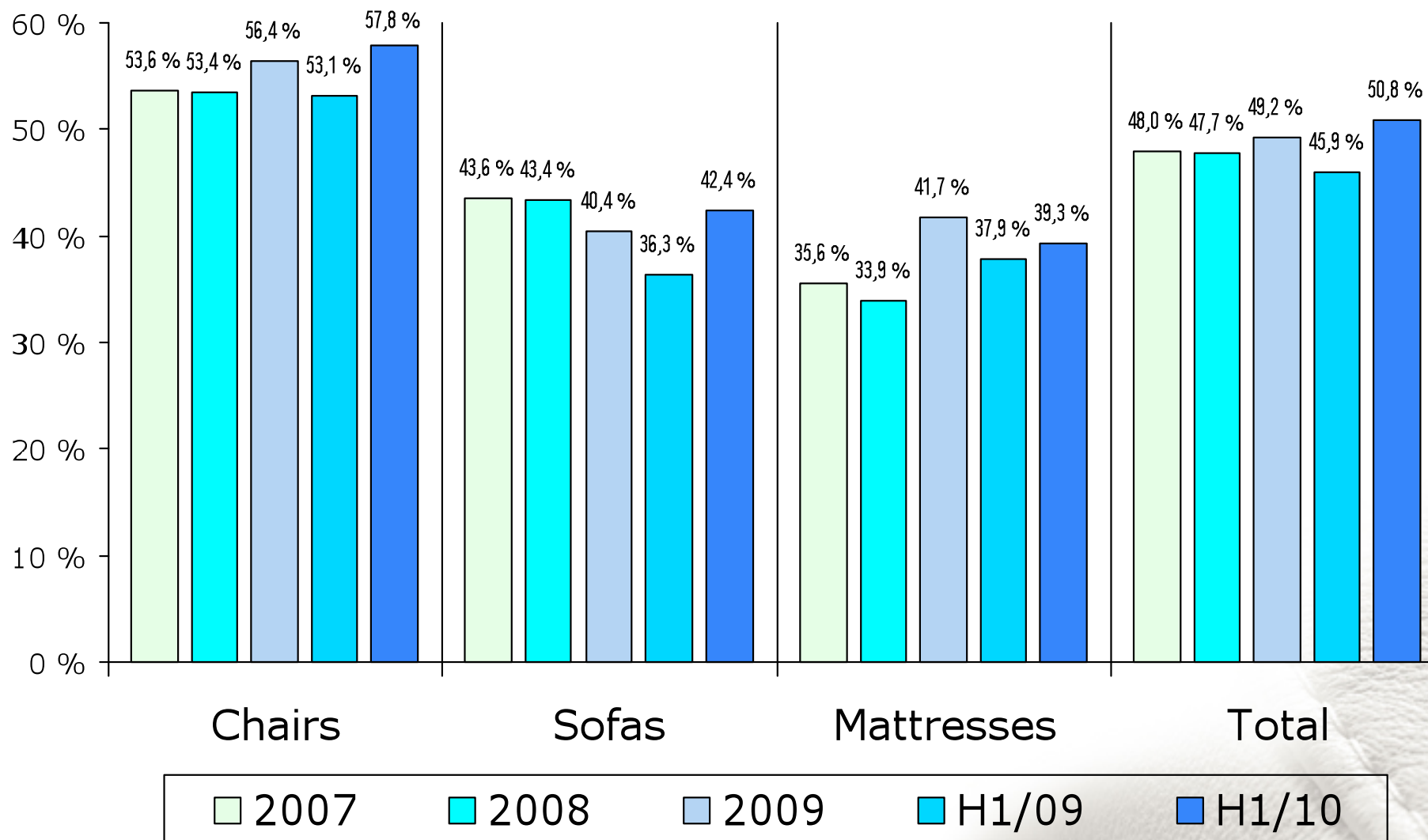
Operating revenues: Product area Sofas – Half year (NOK mill.)



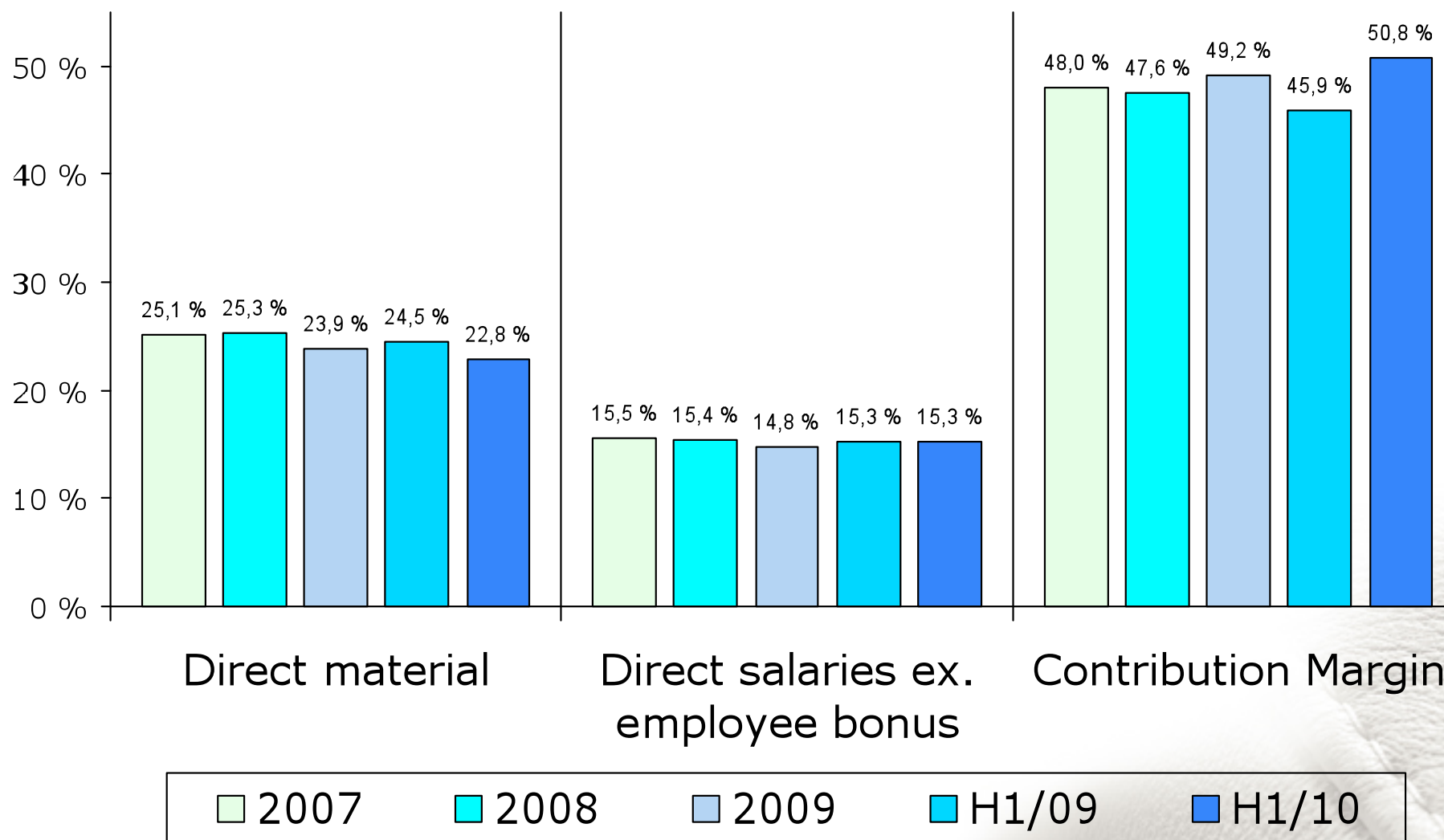
Operating revenues: Product area Sofas – Q2 (NOK mill.)



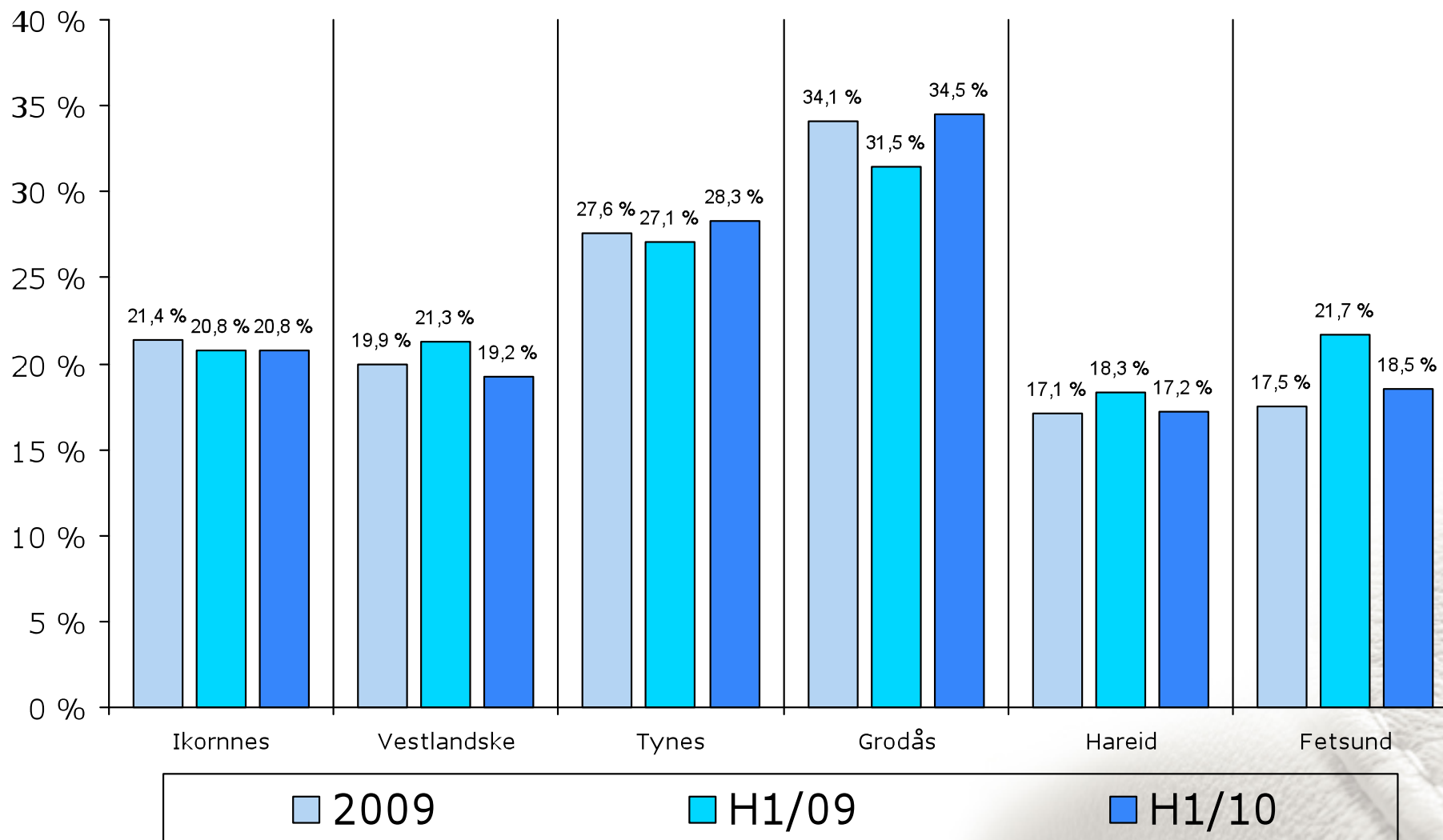
Contribution margin by product area



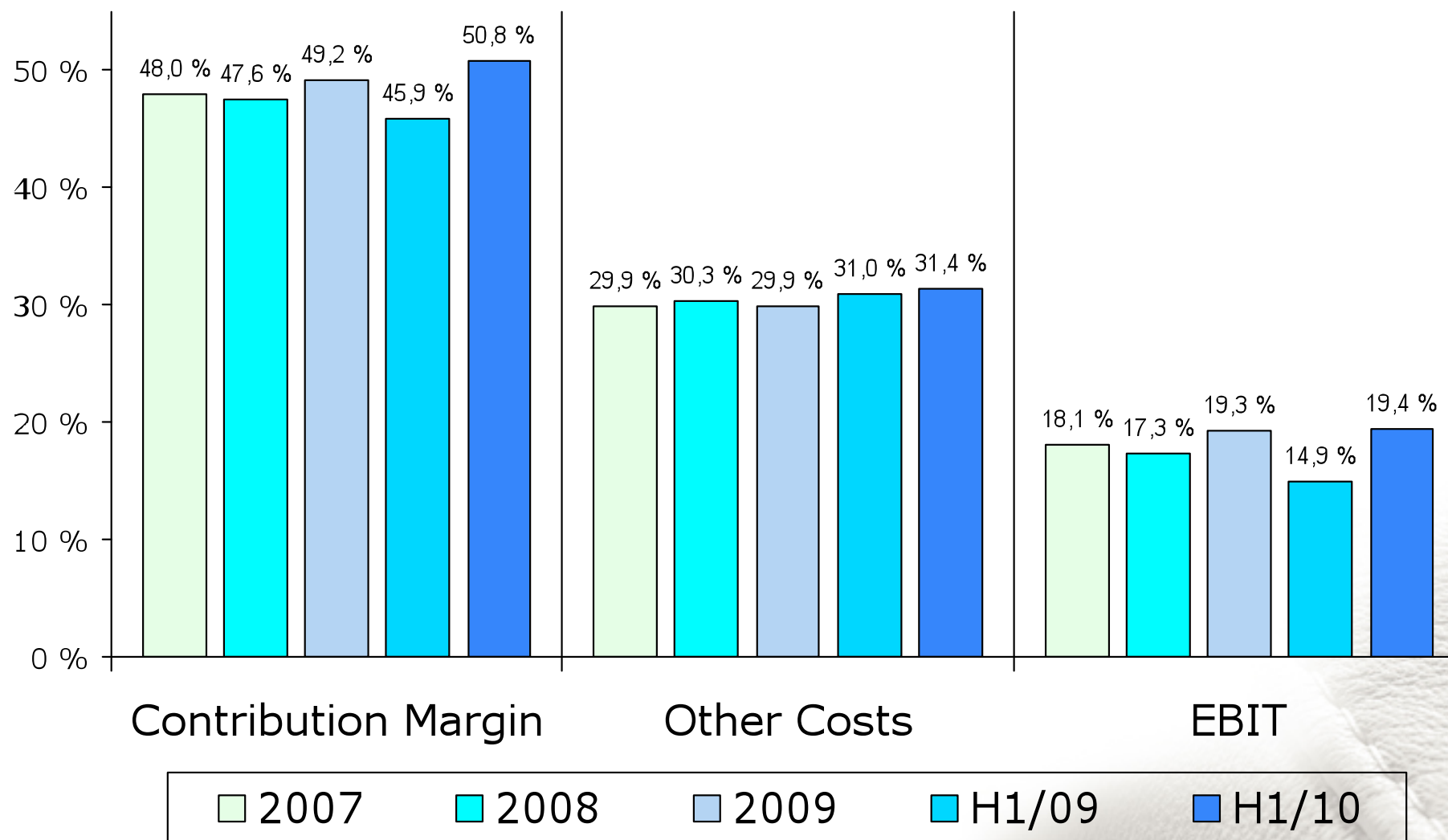
Development in direct costs



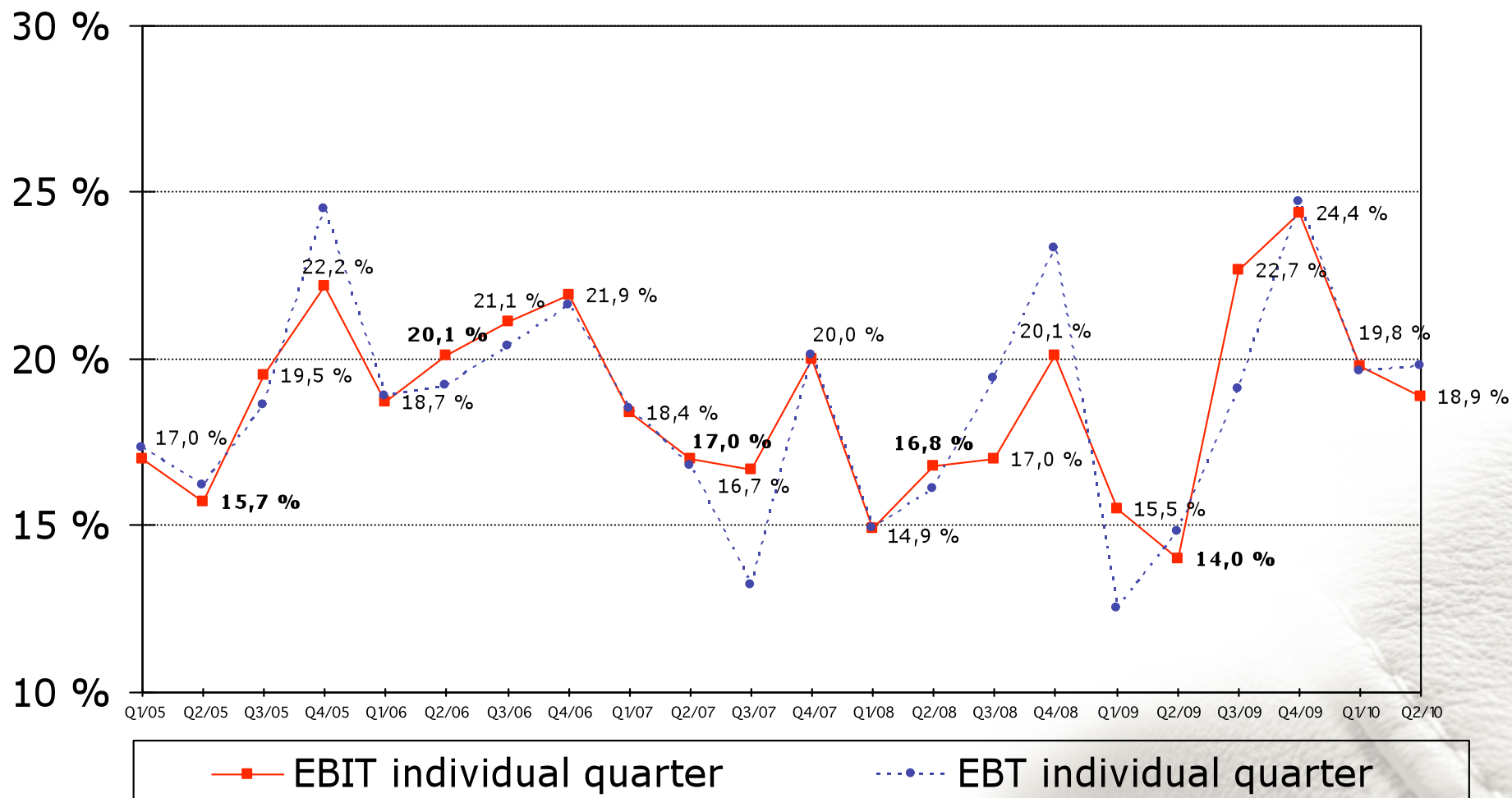
Development in direct salaries at the factories (Based on factory revenues, year-end bonus not included)



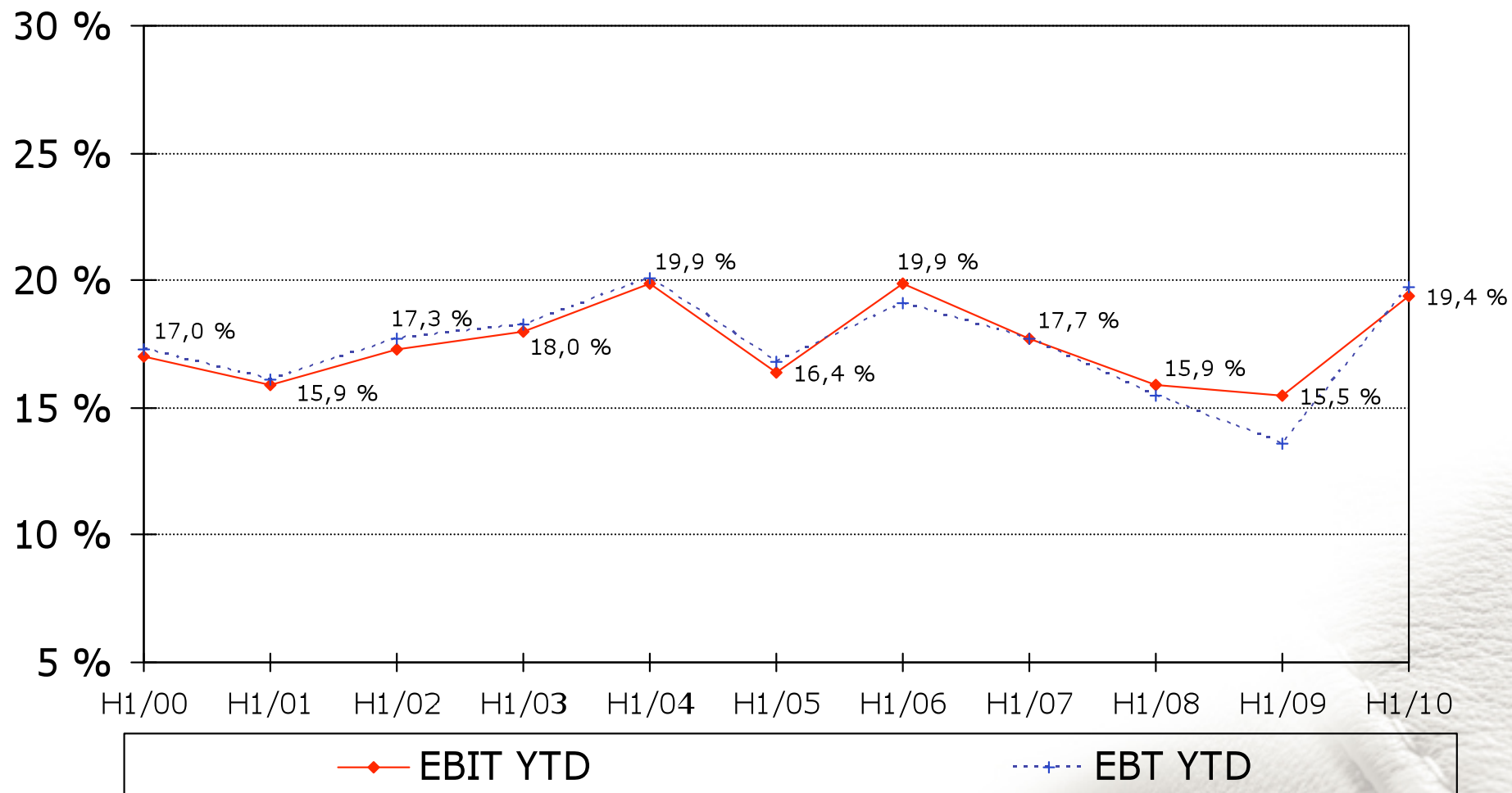
Contribution and operating margin (EBIT)



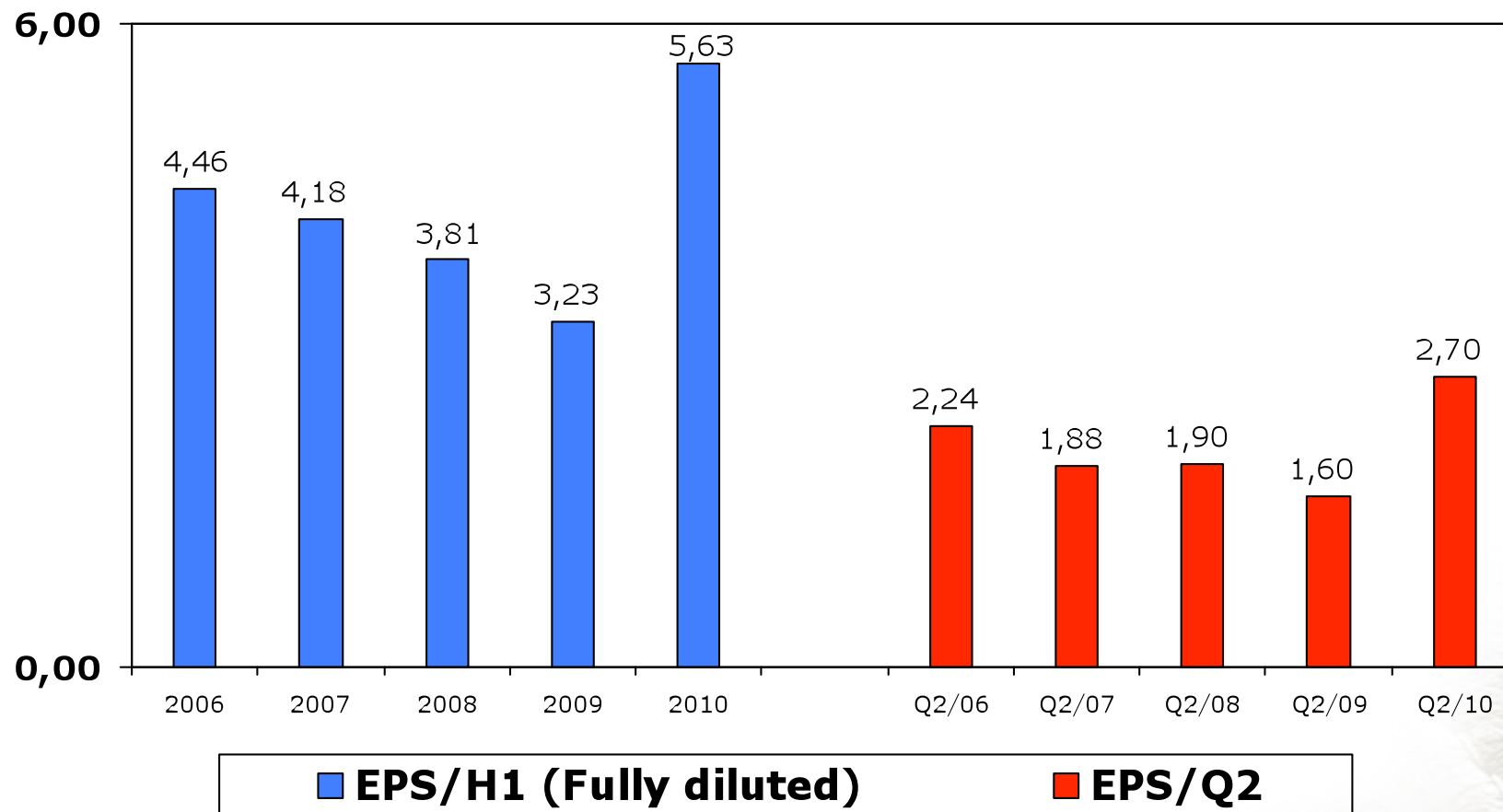
Development in Operating result (EBIT) and Pre-tax margin (EBT):



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



Development EPS fully diluted (Figures in NOK)



Income Statement (mill. NOK)

	H1/10		H1/09	
Operating revenues	1,502.6	100.0%	1,263.1	100.0%
Materials	342.5	22.8%	309.8	24.5%
Salaries and social costs	399.9	26.6%	358.5	28.4%
Other operating expenses	412.1	27.4%	352.6	27.9%
Depreciation	56.8	3.8%	54.5	4.3%
Total operating costs	1,211.3	80.6%	1,075.4	85.1%
Operating result	291.3	19.4%	187.7	14.9%
Net financial income/expenses	0.9	0.0%	-1.0	-0.1%
Profit/loss currency exchange	3.8	0.3%	-15.4	-1.2%
Ordinary result before taxes	296.0	19.7%	171.3	13.6%
Calculated taxes ordinary result	-88.8	-5.9%	-52.2	-4.2%
Ordinary result after taxes	207.2	13.8%	119.1	9.4%
EPS	5.63		3.23	

Income Statement (mill. NOK)

	Q2/10		Q2/09	
Operating revenues	716.8	100.0%	567.8	100.0%
Materials	153.7	21.4%	122.4	21.6%
Salaries and social costs	208.2	29.0%	181.9	32.0%
Other operating expenses	190.4	26.6%	156.6	27.6%
Depreciation	28.7	4.0%	27.2	4.8%
Total operating costs	581.0	81.1%	488.1	86.0%
Operating result	135.8	18.9%	79.7	14.0%
Net financial income/expenses	0.3	0.1%	-0.8	-0.1%
Profit/loss currency exchange	5.7	0.8%	5.1	0.9%
Ordinary result before taxes	141.8	19.8%	84.0	14.8%
Calculated taxes ordinary result	-42.6	-6.0%	-25.1	-4.4%
Ordinary result after taxes	99.2	13.8%	58.9	10.4%
EPS	2.70		1.60	

Income Statement 1 July- 30 June (mill. NOK)

	2010		2009	
Operating revenues	2,827.4	100.0%	2,632.4	100.0%
Materials	652.3	23.1%	663.3	25.2%
Salaries and social costs	732.8	25.9%	646.2	24.5%
Other operating expenses	727.2	25.7%	756.1	28.7%
Depreciation	111.9	4.0%	123.0	4.7%
Total operating costs	2,224.2	78.7%	2,188.6	83.1%
Operating result	603.2	21.3%	443.8	16.9%
Net financial income/expenses	0.0	0.0%	-3.8	-0.2%
Profit/loss currency exchange	-16.6	-0.6%	26.5	1.0%
Ordinary result before taxes	586.6	20.7%	466.5	17.7%
Calculated taxes ordinary result	-173.7	6.1%	-140.1	5.3%
Ordinary result after taxes	412.9	14.6%	326.4	12.4%
EPS	11.21		8.86	

Balance Sheet (mill. NOK)

	H1/10	Q1/10
Total Long Term Assets	960.8	949.5
Inventories	291.9	241.0
Trade Debtors	452.1	482.1
Other Current Assets	55.1	49.9
Value of forward contracts	98.2	161.4
Cash and Bank Deposits	166.2	397.3
Total Current Assets	1,063.6	1,331.7
TOTAL ASSETS	2,024.3	2,281.2
Total Equity	1,512.3	1,707.3
Provisions, commitments, deferred tax	54.8	67.2
Trade Creditors	133.0	136.1
Taxes, VAT and national insurance	139.0	123.9
Value of forward contracts	0.0	0.0
Short Term Liabilities - bank	0.0	0.0
Other current liabilities	185.2	246.7
Total Liabilities	512.0	573.9
TOTAL EQUITY AND LIABILITIES	2,024.3	2,281.2

Balance Sheet (mill. NOK)

2. kvartal
2nd Quarter

2010

	H1/10	H1/09
Total Long Term Assets	960.8	982.2
Inventories	291.9	256.0
Trade Debtors	452.1	371.9
Other Current Assets	55.1	36.2
Value of forward contracts	98.2	-
Cash and Bank Deposits	166.2	36.4
Total Current Assets	1,063.6	700.5
TOTAL ASSETS	2,024.3	1,682.7
Total Equity	1,512.3	1,243.9
Provisions and Commitments	54.8	29.2
Bank Liabilities (interest)	0.0	0.0
Trade Creditors	133.0	98.5
Taxes, VAT and national insurance	139.0	84.8
Value of forward contracts	0.0	74.9
Other current liabilities	185.2	151.4
Total Liabilities	512.0	438.8
TOTAL EQUITY AND LIABILITIES	2,024.3	1,682.7

EQUITY

	H1/10	H1/09	2009
Result after taxes and before other comprehensive income	207.2	119.1	324.7
Other comprehensive income:			
Actuarial gains on defined benefit plans			-8.4
Change in deferred tax – pensions			2.3
Change in value cash-flow hedging	-25.4	222.1	420.5
Change in deferred tax – cash flow hedging	7.1	-62.2	-117.7
Translation differences	-1.0	4.4	0.5
Translation differences – net financing subsidiaries	16.6	-19.6	-37.1
Change in deferred tax – net financing subsidiaries	-4.6	5.5	10.4
Total other comprehensive income	-7.3	150.2	270.6
Total comprehensive income	199.9	269.3	595.3
Equity at the beginning of the period	1,570.0	1,103.5	1,103.5
Total comprehensive income	199.9	269.3	595.3
Dividend paid out	-257.8	-128.9	-128.8
Equity at the end of the period	1,512.3	1,243.9	1,570.0

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

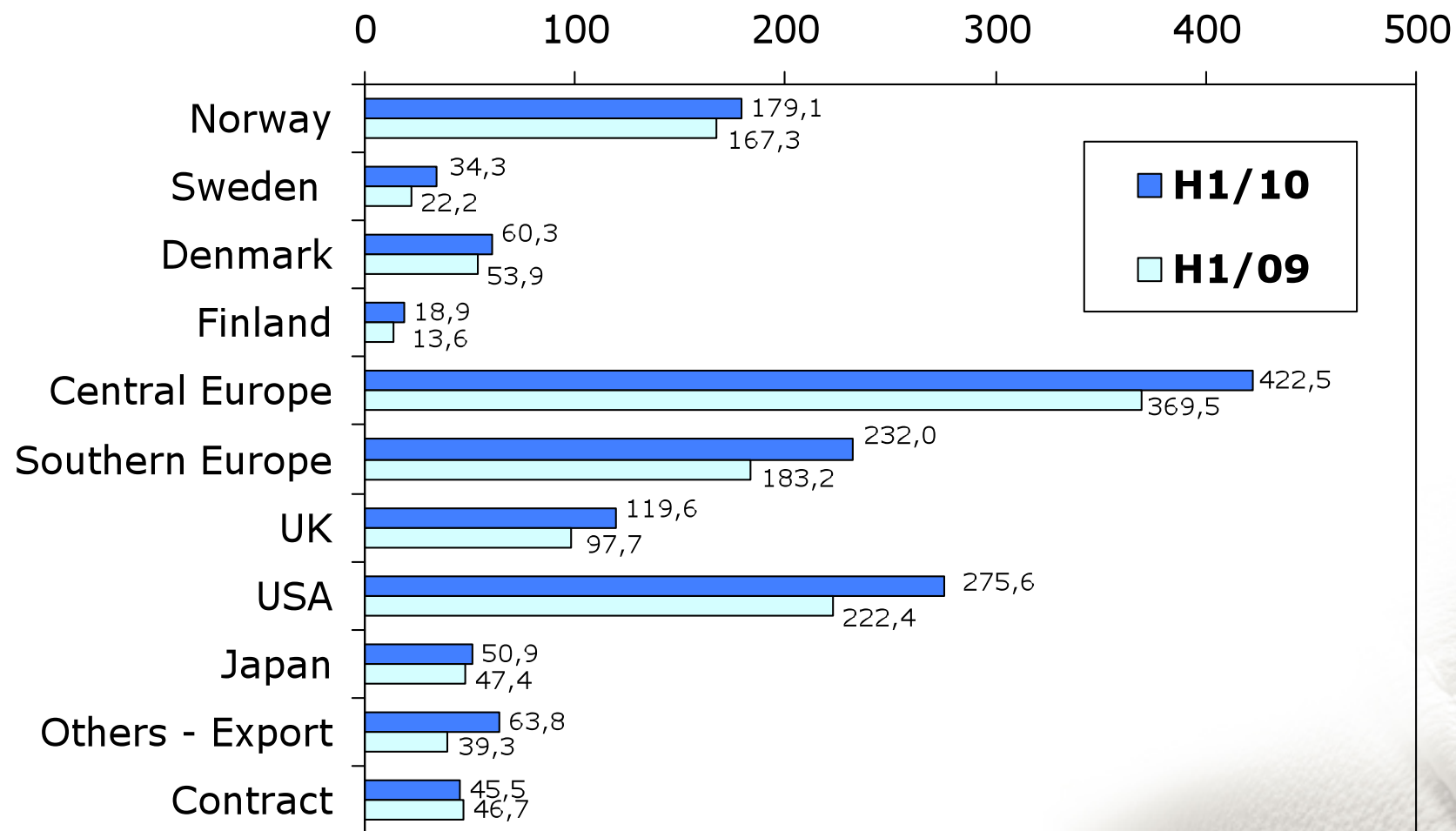
	H1/10	H1/09	2009	2008
Net cash flow from:				
Operating activities	107.4	103.8	506.8	405.3
Investing activities	-59.0	-45.9	-99.3	-188.1
Financing activities	-257.6	-170.7	-181.2	-276.2
Net change in cash and cash equivalents	-209.2	-112.8	226.3	-59.0
Cash and cash equivalents at the beginning of period	375.4	149.2	149.2	208.2
Cash and cash equivalents at the end of period	166.2	36.4	375.4	149.2

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

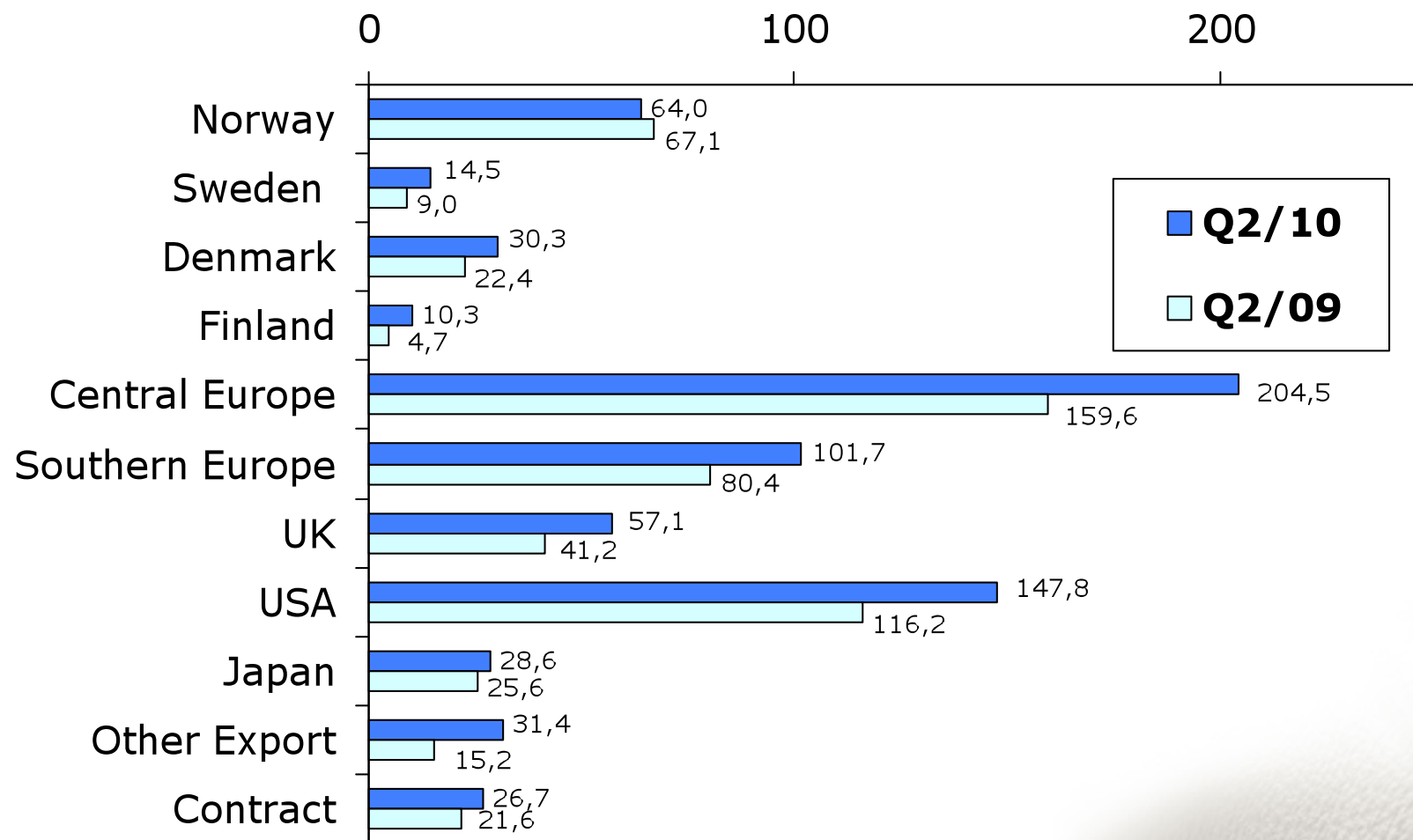
	H1/10	H1/09	2009	2008
Total capital	2,024.3	1,682.7	2,047.0	1,919.8
Net-working capital*	508.2	290.9	556.7	381.7
Equity	1,512.3	1,243.9	1,570.0	1,103.5
Equity ratio	74.7%	73.9%	76.7%	57.5%
Equity ratio adjusted for Dividend and FX	74.8%	78.0%	63.7%	64.7%

*Not included the market value of forward contracts.

Development in Operating Revenue per market (Mill.NOK)



Operating revenue per market (Mill. NOK)



Order Influx – % Change 2009 to 2010

(in local currency)

(Asia/Pacific – H1 figures not comparable)

	Changes H1 2009 – 2010	Changes Q2 2009 -2010
Norway	-14 %	-21 %
Sweden	+36 %	+40 %
Denmark	+2 %	+4 %
Finland	+54 %	+132 %
Central - Europe	-2 %	+16 %
Southern - Europe	+3 %	0 %
UK/Ireland	+3 %	+11 %
USA/Canada	+21 %	+12 %
Japan	0 %	+3 %
Asia and Pacific	Not comparable	Approx +18%
Total	+4 %	+10 %

Operating revenue per market (Mill. NOK)

	Changes 09 - 10	H1/10	H1/09	H1/08	H1/07
Norway	7.1%	179,1	167.3	150.6	184.8
Sweden	54.8%	34.3	22.1	26.9	34.6
Denmark	11.9%	60.3	53.9	70.3	64.5
Finland	39.2%	18.9	13.6	12.9	18.7
Central - Europe	14.3%	422.5	369.5	349.9	297.3
Southern - Europe	26.6%	232.0	183.2	207.0	203.1
UK	22.5%	119.6	97.7	123.6	125.2
USA	23.9%	275.6	222.4	255.0	252.4
Japan	7.3%	50.9	47.4	35.4	41.8
Others - Export	27.1%	109.3	86.0	72.3	47.5
Total	19.0%	1502.6	1,263.1	1,303.9	1,269.9

Coming events:

- 15 November 2010: Announcement of Q3/10 figures
- 18 November 2010: Presentation of Q3/10 figures

Questions?

Largest shareholders (09.08.2010)

1.	Nordstjernan AB	SWE	15.45%
2.	Folketrygdfondet	NOR	9.97%
3.	State Street Bank	USA	6.32%
4.	Orkla ASA	NOR	5.85%
5.	JP Morgan Chase Bank, Nordea	GBR	5.56%
6.	Pareto Aksje Norge	NOR	4.28%
7.	JP Morgan Chase Bank, Special	GBR	3.85%
8.	Handelsbanken Helsinki	FIN	3.37%
9.	SEB, Clients Acc	SWE	3.05%
10.	Berit Ekornes Unhjem	NOR	2.89%

Other shareholders approx. 2,540 39.41%

By 30 June - Proportion: Norwegian shareholders 41.2%
Foreign shareholders 58.8%

Board of Directors

Group Management IR-Contacts

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

Employee Representatives:

- Arnstein Johannesen
- Tone Helen Hanken
- Ragnhild Apelsest

- CEO: Øyvind Tørlen
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- CFO: Robert Svendsen
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