

PRESS RELEASE

Stockholm, May 23, 2018

Nordstjernan accepts bid for Norwegian listed furniture Group Ekornes

The investment company Nordstjernan AB (“**Nordstjernan**”) has through pre-acceptance confirmed that the company is divesting its holding in the Norwegian listed furniture Group Ekornes ASA (“**Ekornes**”). This is provided that the transaction entered into today between Ekornes and a Chinese consortium, headed by the Chinese furniture company Qumei Home Furnishings Group Co. Ltd. (“**Qumei**”), is completed.

Nordstjernan owns 6,359,652 shares in Ekornes, corresponding to 17.2 percent of capital and voting rights in the company. Ekornes was established in 1934 and Nordstjernan has been the largest shareholder in Ekornes since 2008.

“Ekornes is a first-rate company, and owns one of the world’s strongest furniture brands – Stressless®. The company’s management and Board of Directors has been highly successful in recent years, rationalizing costs and acquiring the Southeast Asia-based furniture company IMG. In the next phase, I believe Qumei can create new growth opportunities and represents a good option as a new industrial owner of the company. I also consider the bid of NOK 139 per share attractive. If the bid is accepted, this means, together with the dividend paid of NOK 31, returns over the past 24 months have totaled 85 percent excluding the reinvestment of dividends. Because we consider the bid attractive, both for Ekornes and its shareholders, Nordstjernan has decided to support the pre-acceptance,” says Tomas Billing, CEO of Nordstjernan.

Tomas Billing
President and CEO
Nordstjernan AB

Questions will be answered by:

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Nordstjernan AB is a family-controlled investment company whose business concept is to be an active owner that creates long-term and positive value growth. More information about Nordstjernan can be found on www.nordstjernan.se.