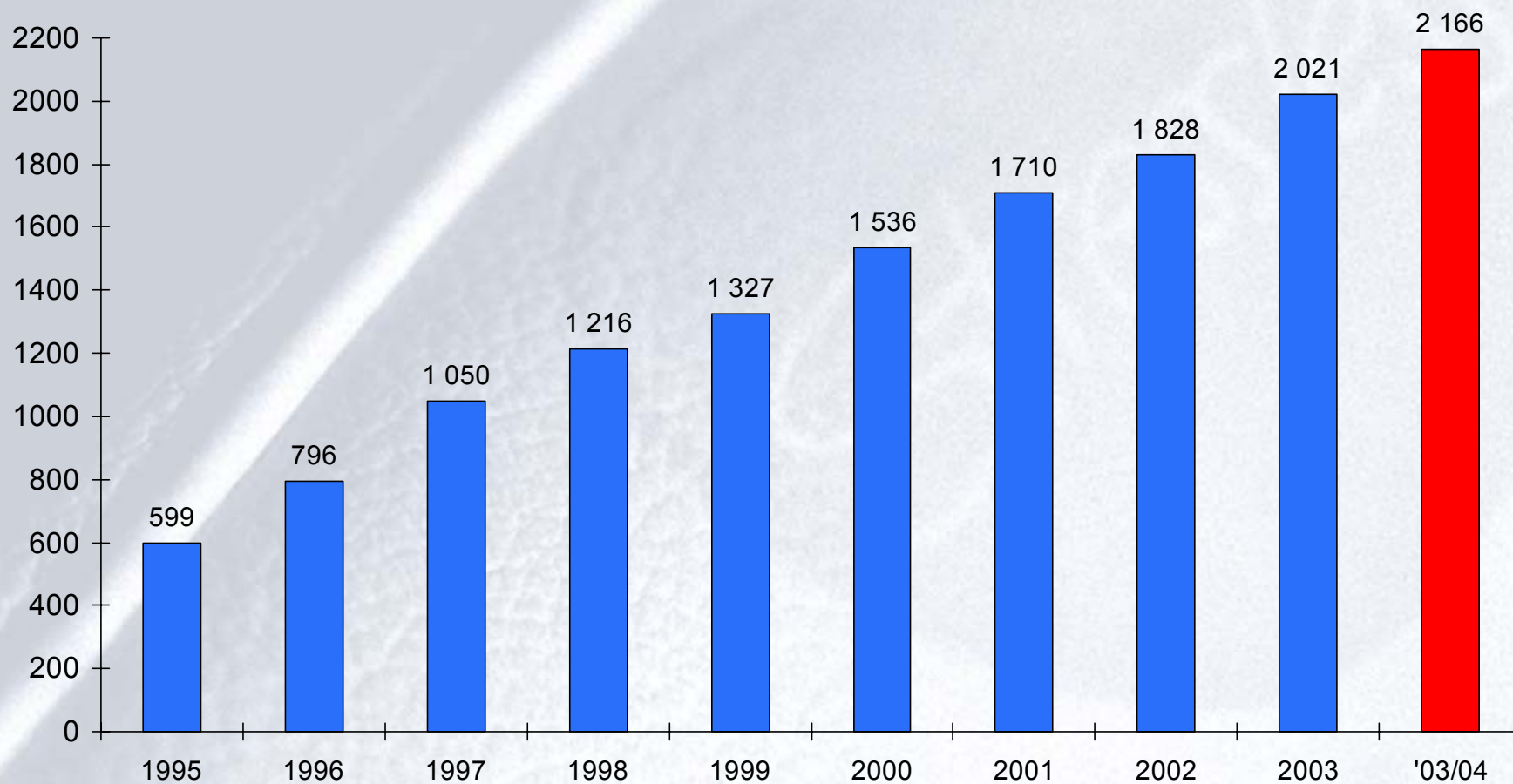


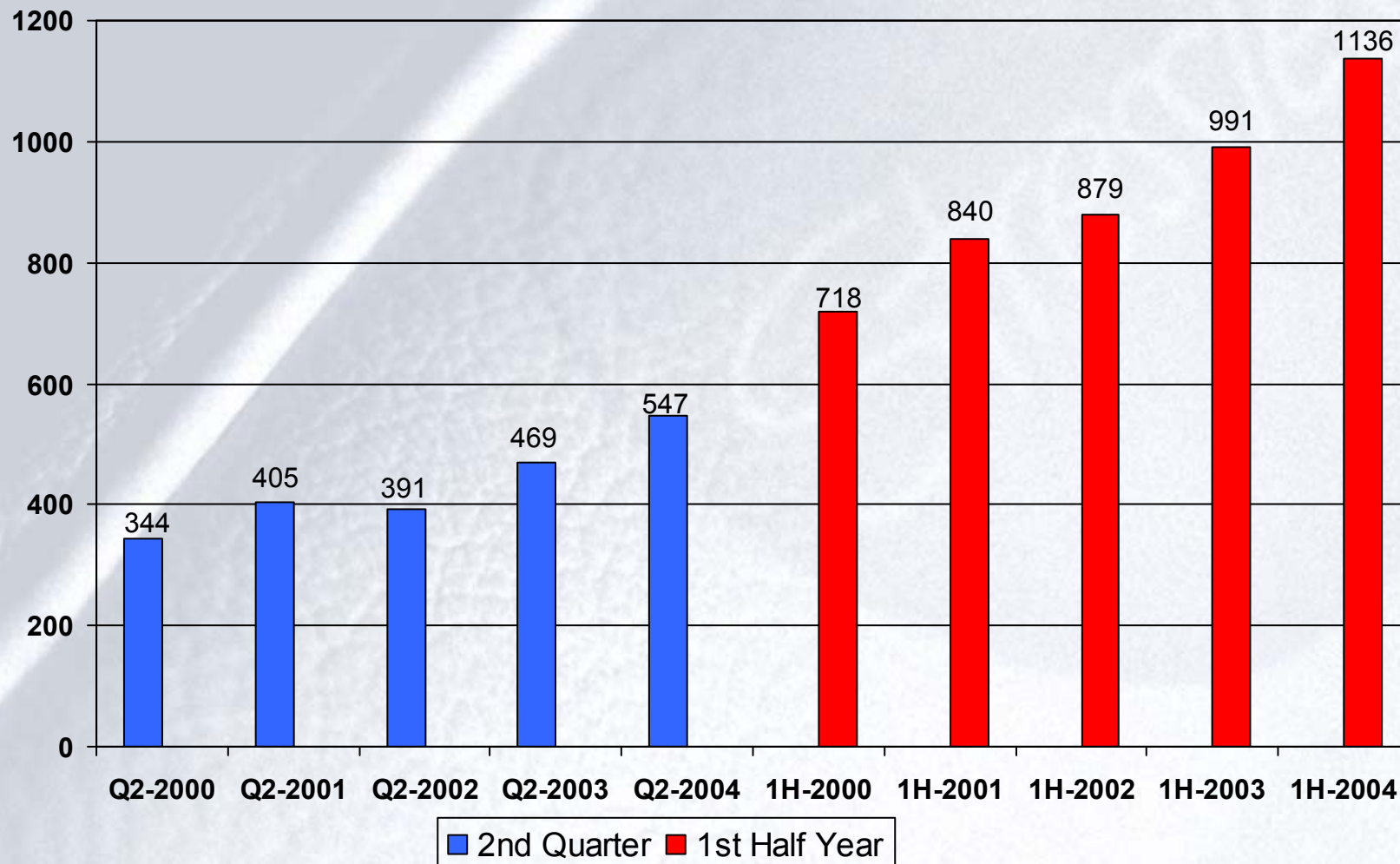
EKORNES ASA

1ST HALF YEAR 2004

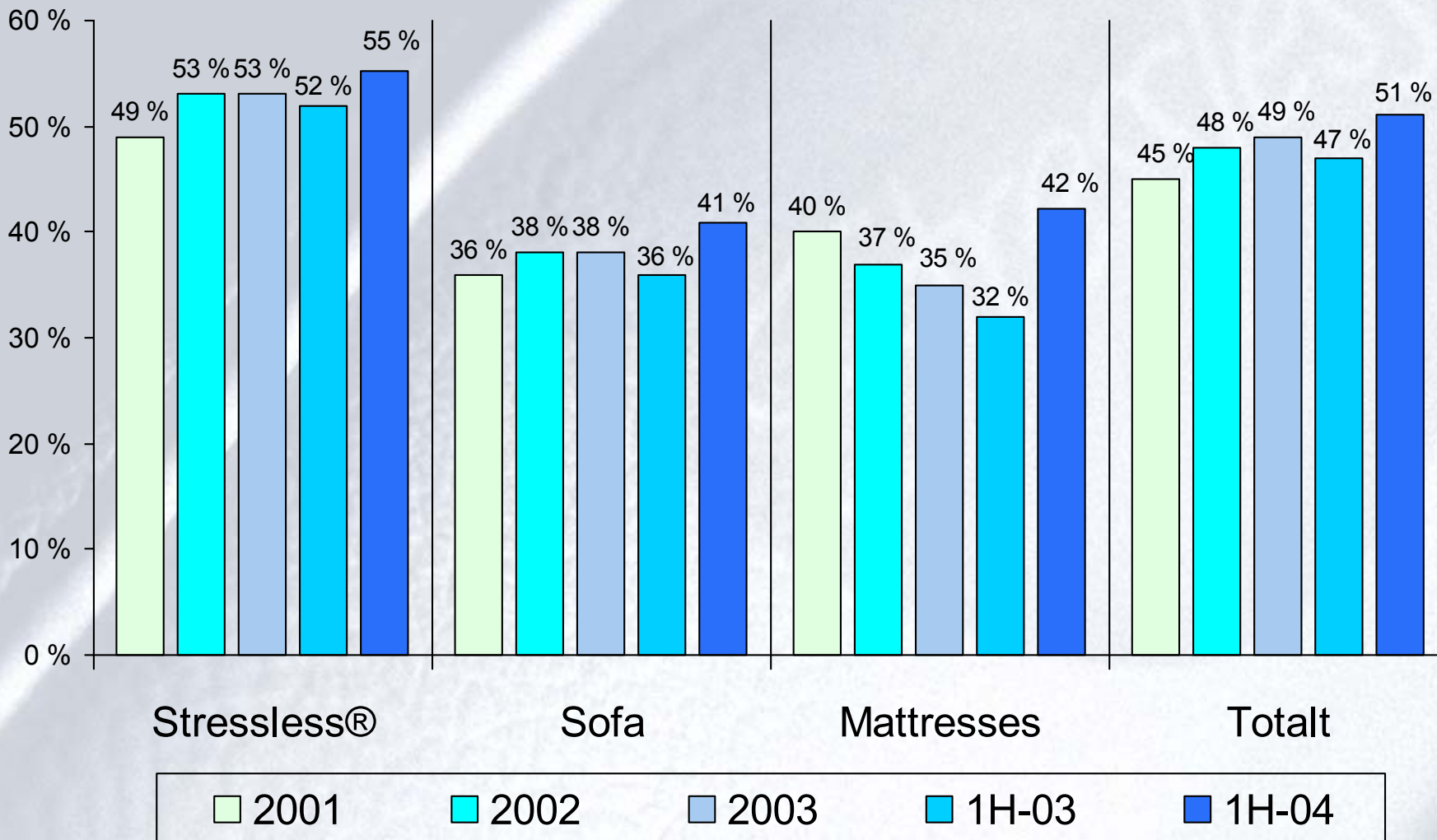
Development in Operating Revenue:



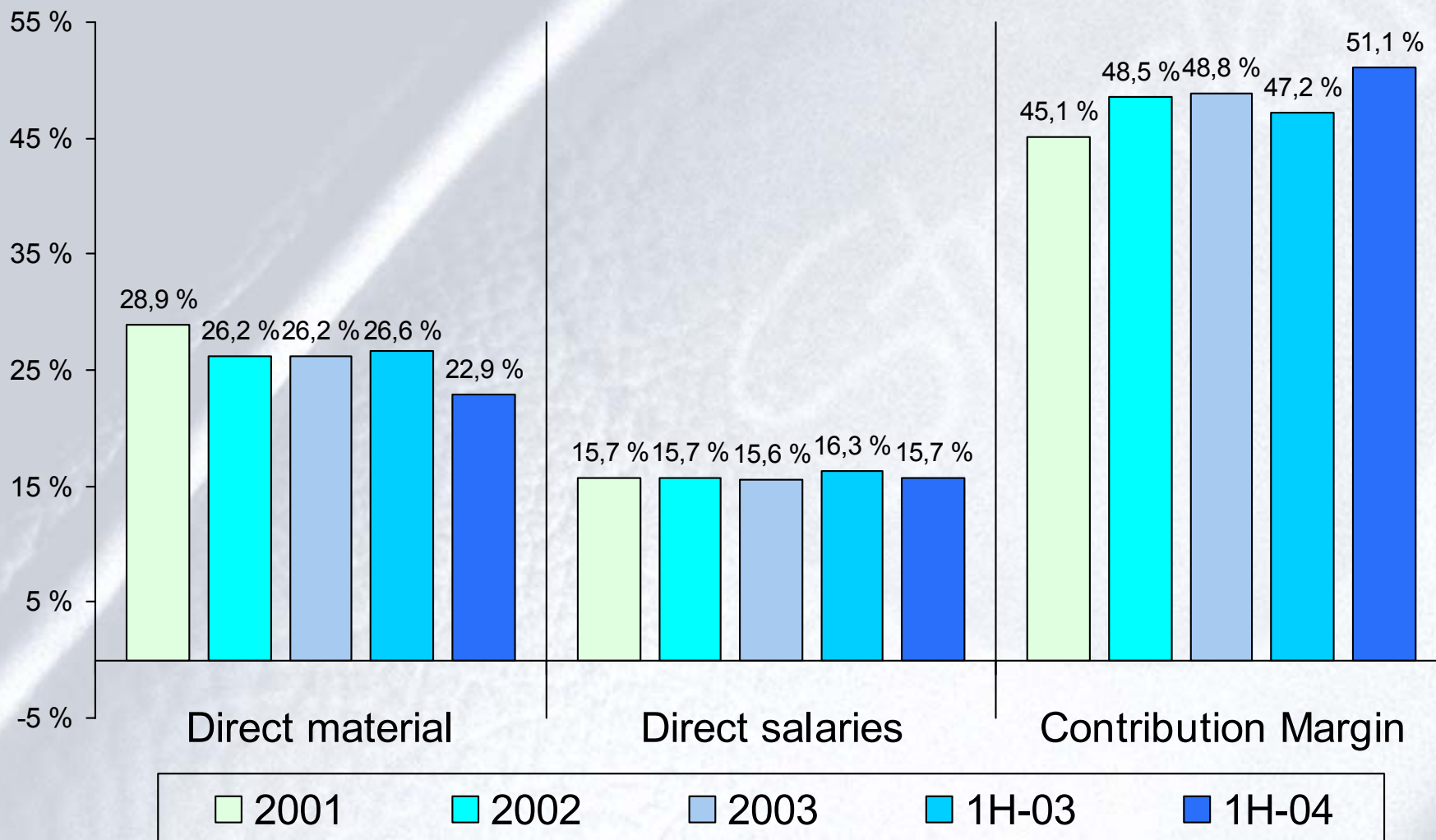
Development in Operating Revenues:



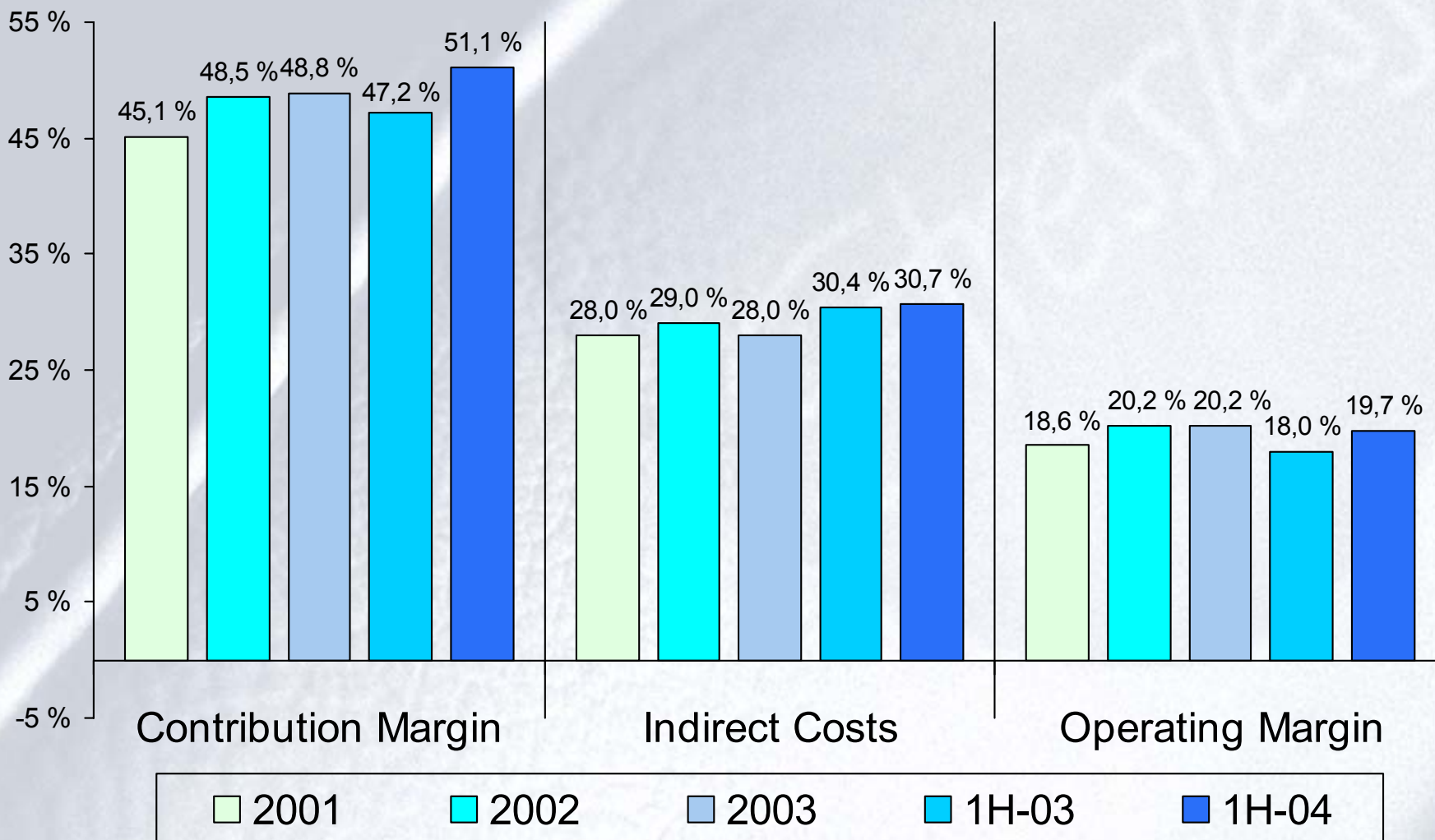
Contribution margin by product areas



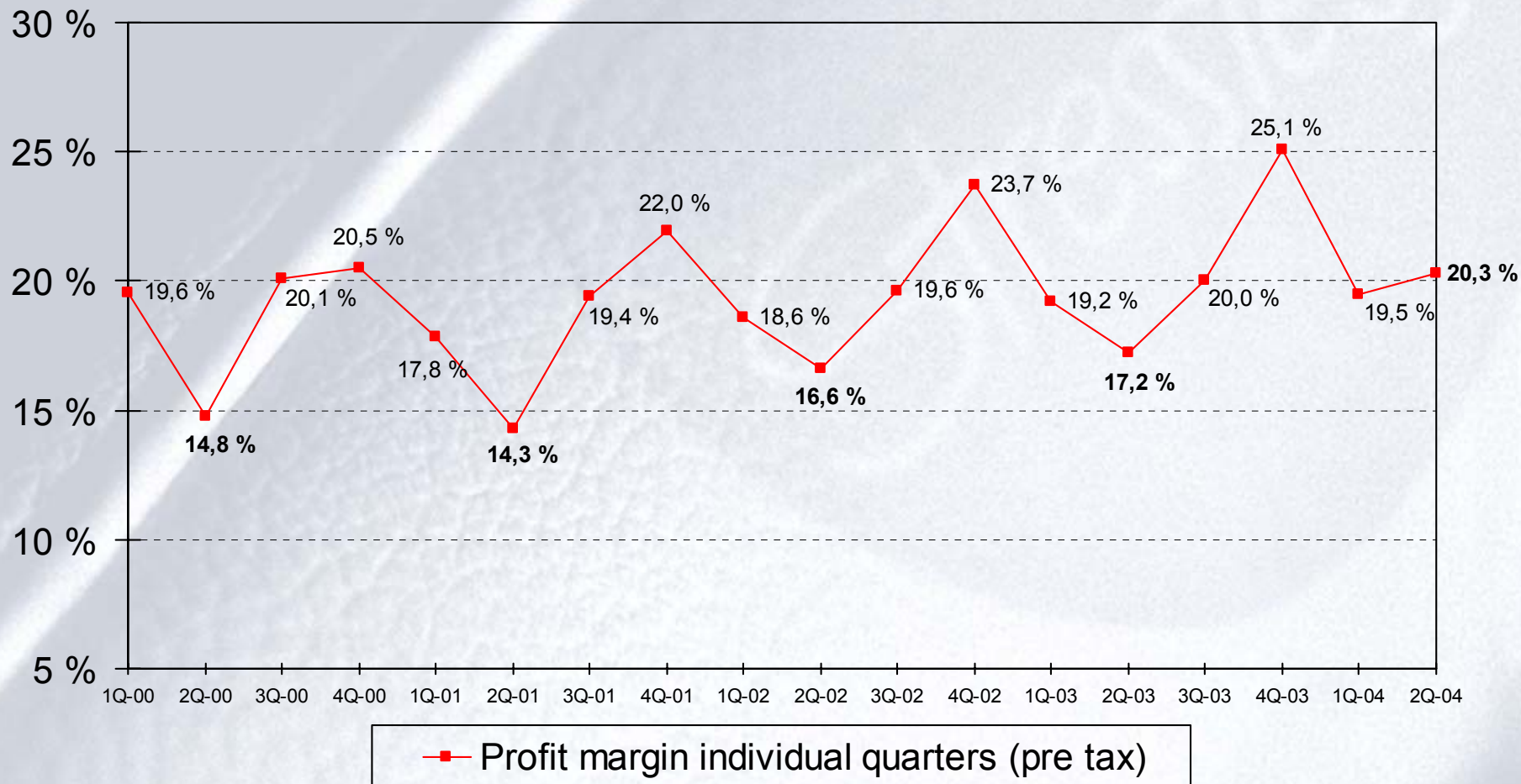
Development in relative factors – Group consolidated:



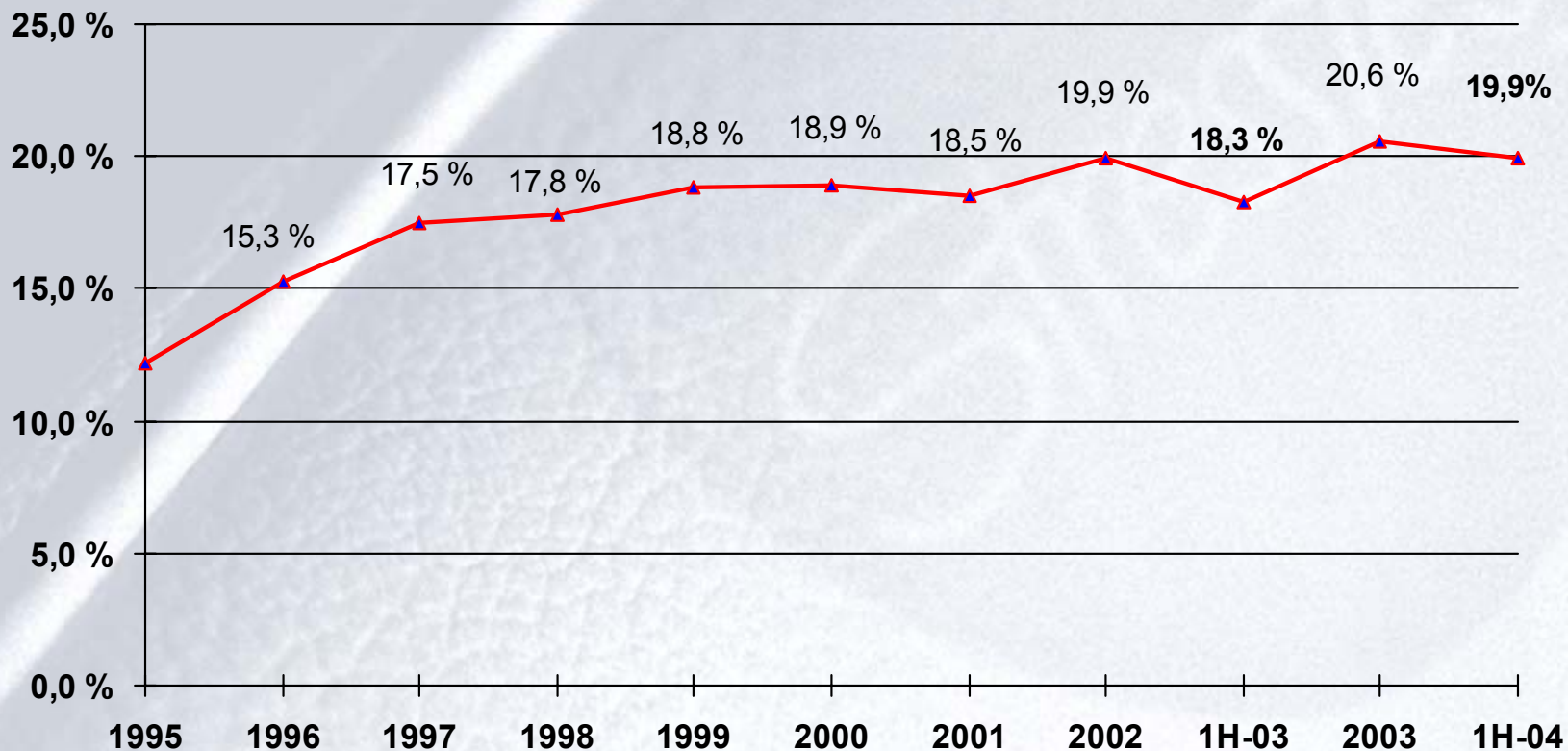
Total contribution and operating margin:



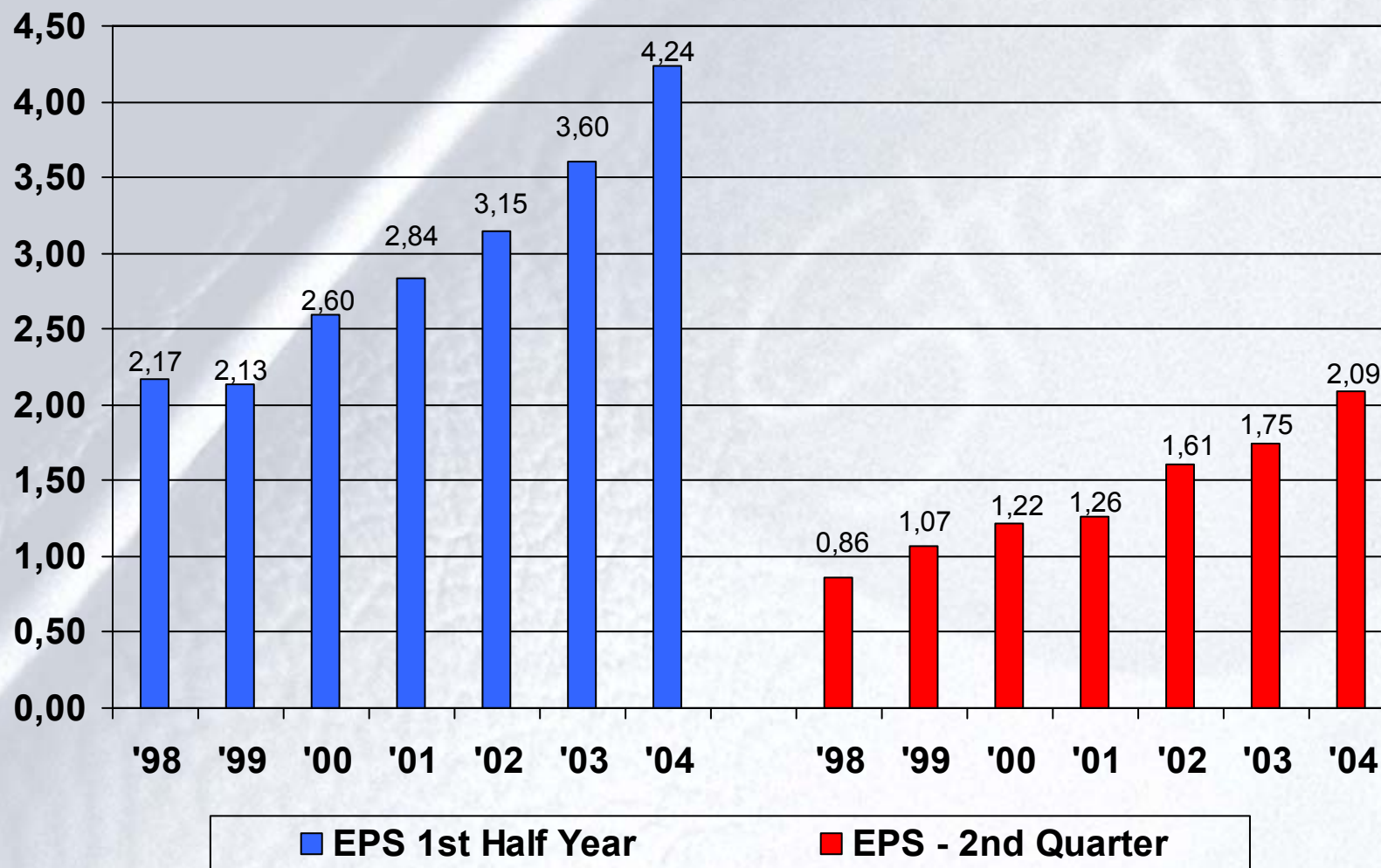
Development in Profit Margin (pre-tax):



Development in profit margin (pre-tax):



Development EPS fully diluted (Figures in NOK):



Income Statement (mill. NOK)

	1H-04		1H-03		Changes
Operating revenues	1,135.6	100.0%	990.9	100.0%	14.6%
Costs of goods sold	260.4	22.9%	263.9	26.6%	-1.3%
Salaries and social costs	319.5	28.1%	270.2	27.3%	18.2%
Other operating expenses	288.8	25.4%	243.8	24.6%	18.5%
Depreciation	42.7	3.8%	35.0	3.5%	22.0%
Total operating costs	911.4	80.3%	812.9	82.0%	12.1%
Operating result	224.2	19.7%	178.0	18.0%	25.9%
Net financial income/expenses	1.8	0.2%	3.1	0.3%	
Ordinary result before taxes	226.0	19.9%	181.1	18.3%	24.8%
Calculated taxes ordinary result	70.0	6.2%	57.1	5.8%	22.6%
Ordinary result after taxes	156.0	13.7%	124.0	12.5%	25.8%
EPS	4.24		3.60		

Income Statement (mill. NOK)

	2Q-04		2Q-03		Changes
Operating revenues	547.0	100.0%	469.3	100.0%	+16.0%
Costs of goods sold	114.5	20.9%	119.3	25.4%	- 4.0%
Salaries and social costs	156.7	28.6%	135.7	28.9%	+15.5%
Other operating expenses	143.4	26.2%	117.6	25.1%	+21.9%
Depreciation	21.8	4.0%	18.4	3.9%	+18.5%
Total operating costs	436.4	79.8%	390.9	83.3%	+11.6%
Operating result	110.6	20.2%	78.4	16.7%	+40.9%
Net financial income/expenses	0.7	0.1%	2.3	0.5%	
Ordinary result before taxes	111.3	20.3%	80.7	17.2%	+37.8%
Calculated taxes ordinary result	34.5	6.3%	25.4	5.4%	+35.4%
Ordinary result after taxes	76.8	14.0%	55.3	11.8%	+38.9%
EPS	2.09		1.60		

Income Statement last 12 months (July 1st to June 30th) (mill. NOK) :

	2004		2003		Changes
Operating revenues	2,165.4	100.0%	1,939.9	100.0%	+11.6%
Costs of goods sold	525.6	24.3%	504.0	26.0%	+4.3%
Salaries and social costs	582.4	26.9%	512.6	26.4%	+13.6%
Other operating expenses	523.1	24.2%	460.9	23.8%	+13.5%
Depreciation	79.8	3.7%	66.9	3.4%	+19.3%
Total operating costs	1,710.9	79.0%	1,544.4	79.6%	+10.8%
Operating result	454.5	21.0%	395.5	20.4%	+14.9%
Net financial income/expenses	+6.5	0.3%	-6.6	-0.3%	
Ordinary result before taxes	461.0	21.3%	388.9	20.0%	+18.6%
Calculated taxes ordinary result	134.0	6.2%	125.0	6.4%	+7.2%
Ordinary result after taxes	327.0	15.1%	263.9	13.6%	+24.0%
EPS	8.88		7.65		

Balance 30/06 (million NOK):

	1H-04	1H-03	Changes
Total Long Term Assets	757.2	682.0	+11.0%
Inventories	220.2	191.0	+15.3%
Trade Debtors	296.3	277.5	+6.8%
Other Current Assets	33.4	31.9	+4.7%
Cash and Bank Deposits	64.0	17.4	
Total Current Assets	613.9	517.8	+18.6%
Total Assets	1.371.1	1.199.8	+14.3%
Total Equity	917.8	815.5	+12.5%
Long Term Liabilities (interest)	50.1	54.0	-7.2%
Long Term Liabilities (non-interest)	9.8	13.7	-28.3%
Current Liabilities (non-interest)*	393.4	316.6	+24.3%
Total Liabilities	453.3	384.3	+18.0%
Total Liabilities and Equity	1.371.1	1.199.8	+14.3%

Balance (million NOK) :

	1H-04	1Q-04	Changes
Total Long Term Assets	757.2	749.0	8.1
Inventories	220.2	195.4	24.8
Trade Debtors	296.3	328.6	-32.3
Other Current Assets	33.4	32.0	1.4
Cash and Bank Deposits	64.0	435.9	-371.9
Total Current Assets	613.9	991.9	-377.9
Total Assets	1.371.1	1.740.9	-369.8
Total Equity	917.8	840.1	77.6
Long Term Liabilities (interest)	50.1	50.1	0
Long Term Liabilities (non-interest)	9.8	16.9	-7.1
Current Liabilities (non-interest)	393.4	833.8	-440.4
Total Liabilities	453.3	900.8	-447.5
Total Liabilities and Equity	1.371.1	1.740.9	-369.8

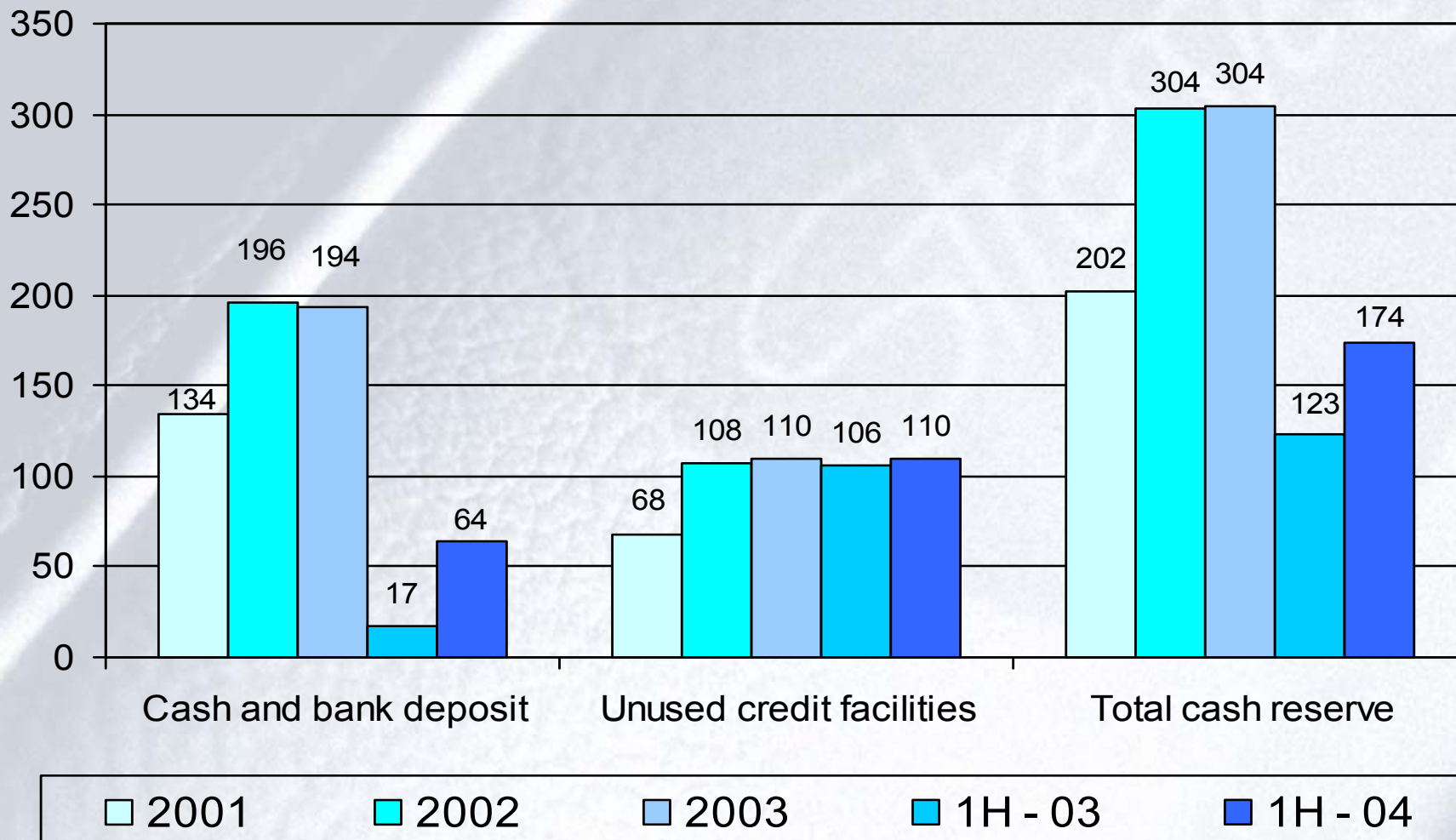
Development in cash-flow and bank deposits (Mill.NOK):

	1H/04	1H/03	2003	2002	2001
Net cash flow from:					
Operating activities	117.9	88.4	385.6	299.5	260.0
Investing activities	-64.3	-80.3	-169.6	-149.0	-164.0
Financing activities	-183.2	-186.5	-218.2	-89.0	-95.8
Net change in cash and cash equivalents	-129.6	-178.4	-2.2	61.5	0.2
Cash and cash equivalents at the beginning of period	193.6	195.8	195.8	134.3	134.1
Cash and cash equivalents at the end of period	64.0	17.4	193.6	195.8	134.3

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

	1H-04	1H-03	2003	2002	2001	2000	1999
Total capital	1,371.1	1,199.8	1,387.6	1,281.4	1,091.1	982.2	831.4
Net-working capital	160.6	201.2	-134.3	120.6	141.0	149.4	150.6
Equity	917.7	815.5	534.1	688.5	578.0	490.3	407.5
Equity ratio	66.9%	68.0%	38.5%	53.7%	53.0%	49.9%	49.0%

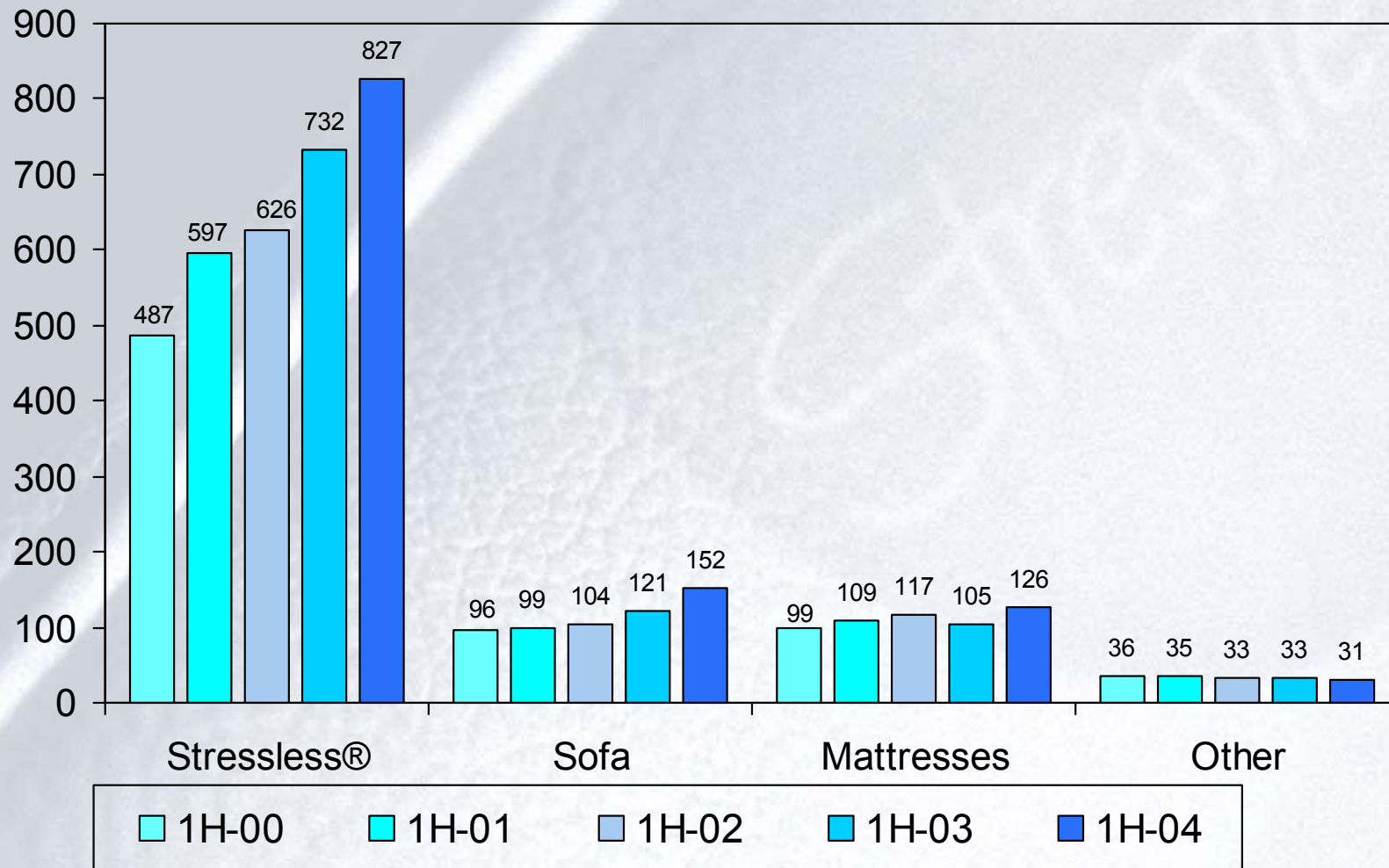
Cash Reserve (million NOK)



Development in direct salaries at the factories: (Year-end bonus not included)

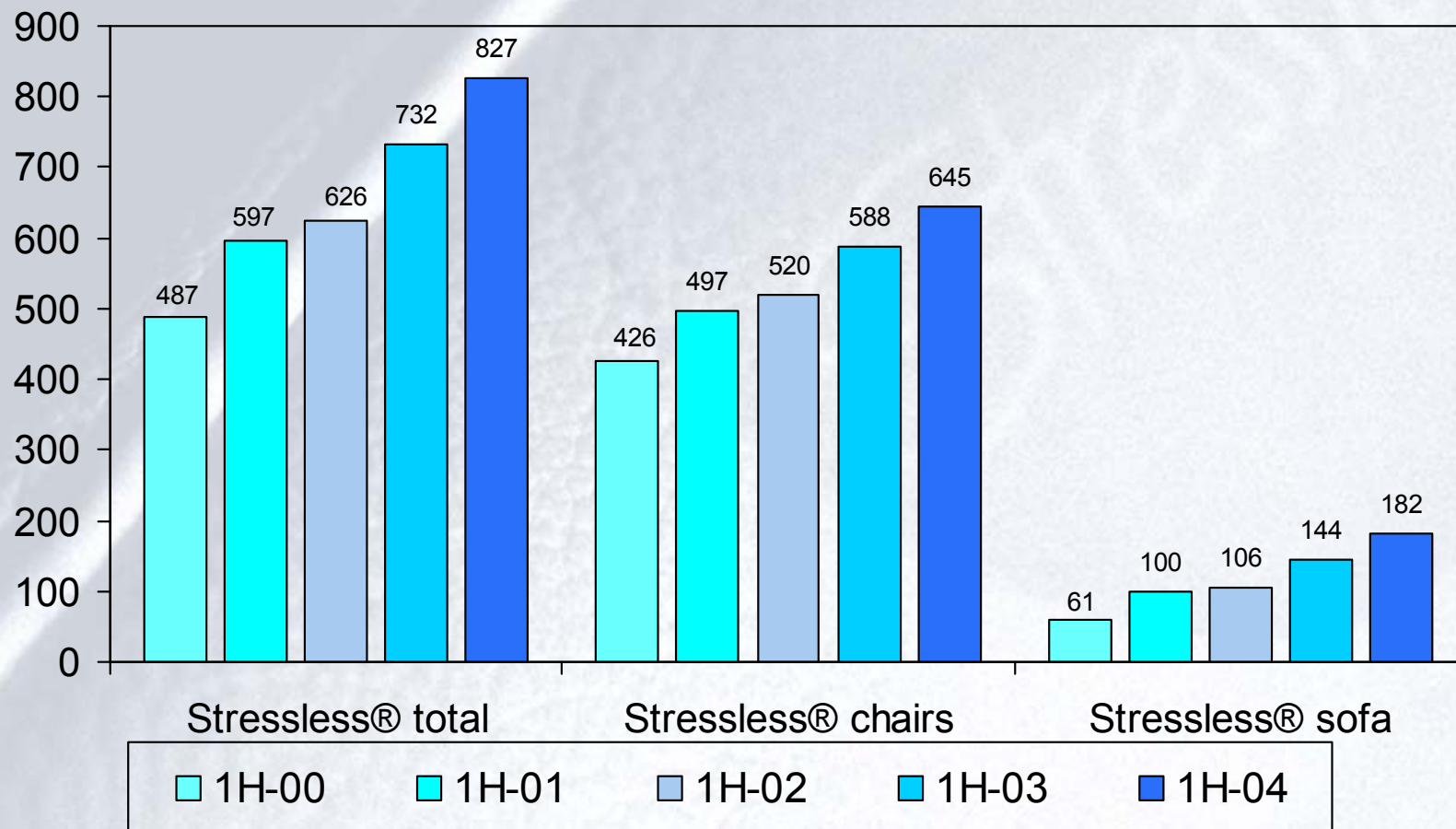
	1H-04	1H-03	2003	2002	2001	2000
Stressless prod. (Incl. Tynes)	21.4% (22.3%)	22.2%	21.5%	21.0%	21.1%	21.5%
Stranda	13.3%	14.1%	13.8%	14.1%	14.5%	16.5%
Grodås	32.9%	33.3%	32.5%	33.1%	34.4%	32.0%
Hareid	17.7%	19.3%	17.9%	19.4%	18.7%	17.2%
Fetsund	19.2%	19.9%	18.8%	17.4%	18.2%	15.8%

Distribution of turnover by product area (Million NOK):

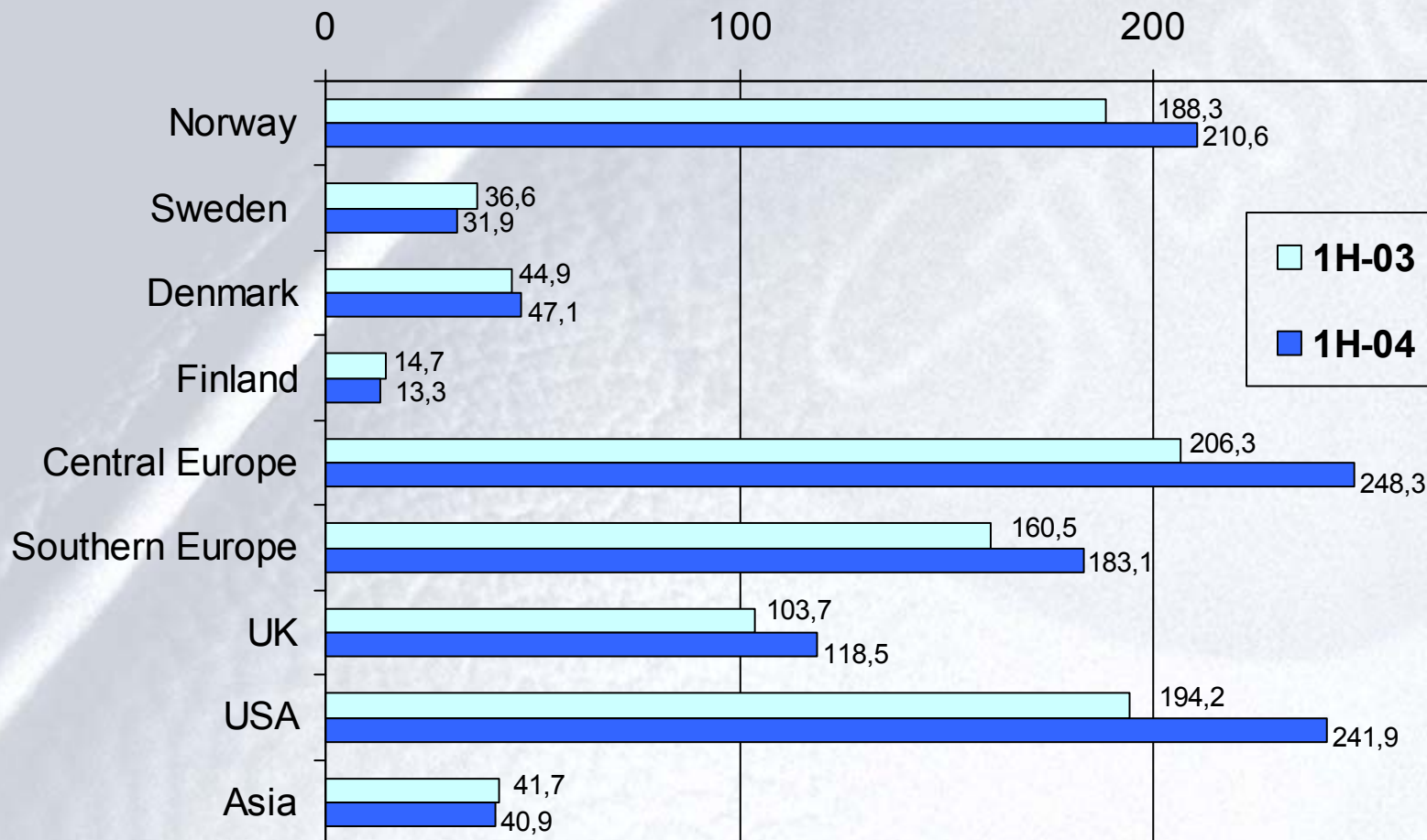


Distribution of turnover: Product Area Stressless®

(Mill. NOK)



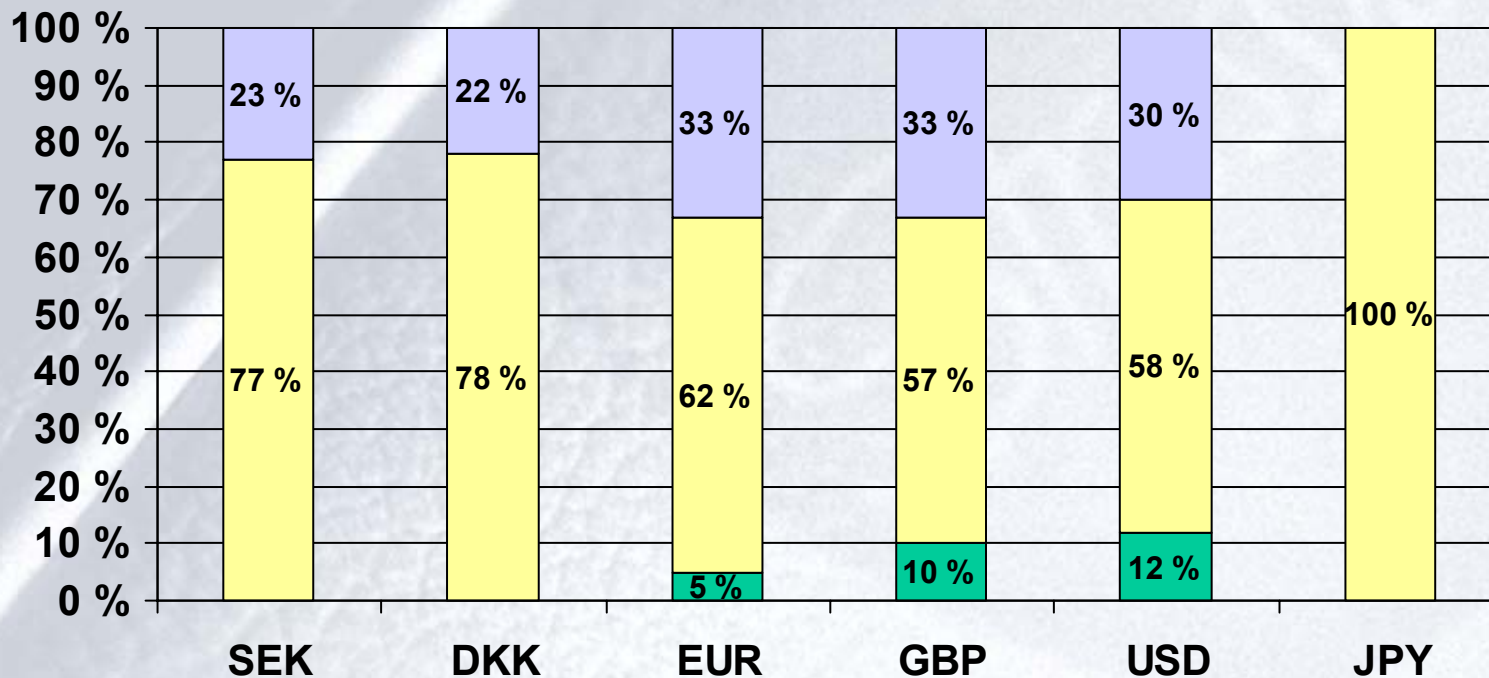
Development in turnover per market (million NOK)



Development in turnover per market (continued) (million NOK)

	Changes 1H/04 – 1H/03	1H-04	1H-03	1H-02
Norway	+11.9%	210.6	188.3	210.7
Sweden	-12.7%	31.9	36.6	38.5
Denmark	+4.8%	47.1	44.9	44.8
Finland	-9.3%	13.3	14.7	16.9
Central - Europe	+20.3%	248.3	206.3	144.9
Southern - Europe	+14.1%	183.1	160.5	142.2
UK	+14.2%	118.5	103.7	95.3
USA	+24.6%	241.9	194.2	157.2
Asia/Others	-1.9%	40.9	41.7	28.9
Total	+14.6%	1,135.6	990.9	879.3

Currency exposure and hedging: (% of sales exposed/ hedged)



- Not exposed (costs in local currency)
- Hedged at or above budget level (purchases and use of financial instruments)
- Open positions

Board of Directors

Group Management

- Olav Kjell Holtan
- Berit Svendsen
- Jens P. Ekornes
- Torger Reve
- Carl Graff-Wang

Employee Representatives:

- Arnstein Johannesen
- Ove Skaare
- Jan Ness

- CEO

Nils-Fredrik Drabløs

Phone: +47 70 25 52 28 Mobil: +47 90 01 78 92
Email: nils.fredrik.drablos@ekornes.no

- CFO

Robert Svendsen

Phone: +47 70 25 52 13 Mobil: +47 91 89 50 24
Email: robert.svendsen@ekornes.no

- Marketing Director
Runar Haugen

- International Marketing Director
Svein Lunde

Largest shareholders (10.08.2004)

1. Folketrygdfondet, NOR	11.39%
2. State Street Bank, USA	9.77%
3. J.P. Morgan Chase Bank, GBR	5.54%
4. Deutsche Bank AG, DEU	2.85%
5. Berit Ekornes Unhjem, NOR	2.80%
6. Nordea Bank Denmark, DEN	2.70%
7. GMO Foreign Fund, USA	2.55%
8. Handelsbanken Helsinki, FIN	2.50%
9. GMO Erisa Pool Trust, USA	2.10%
10. Vital Forsikring ASA, NOR	1.67%

Other shareholders approx. 3,200 56.13%

Proportion:	Norwegian shareholders	55.9%
	Foreign shareholders	44.1%