

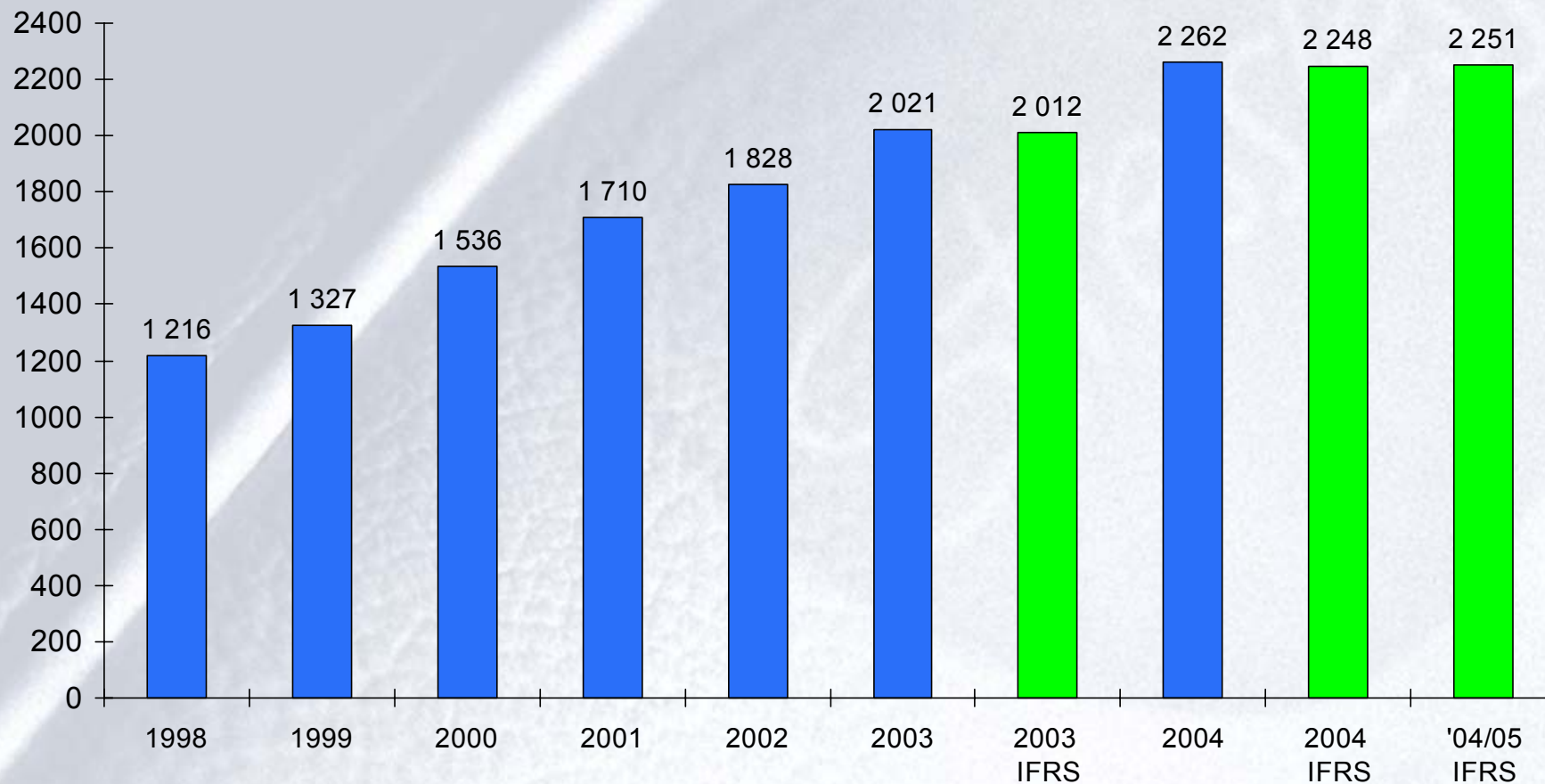
EKORNES ASA

1st HALF YEAR 2005

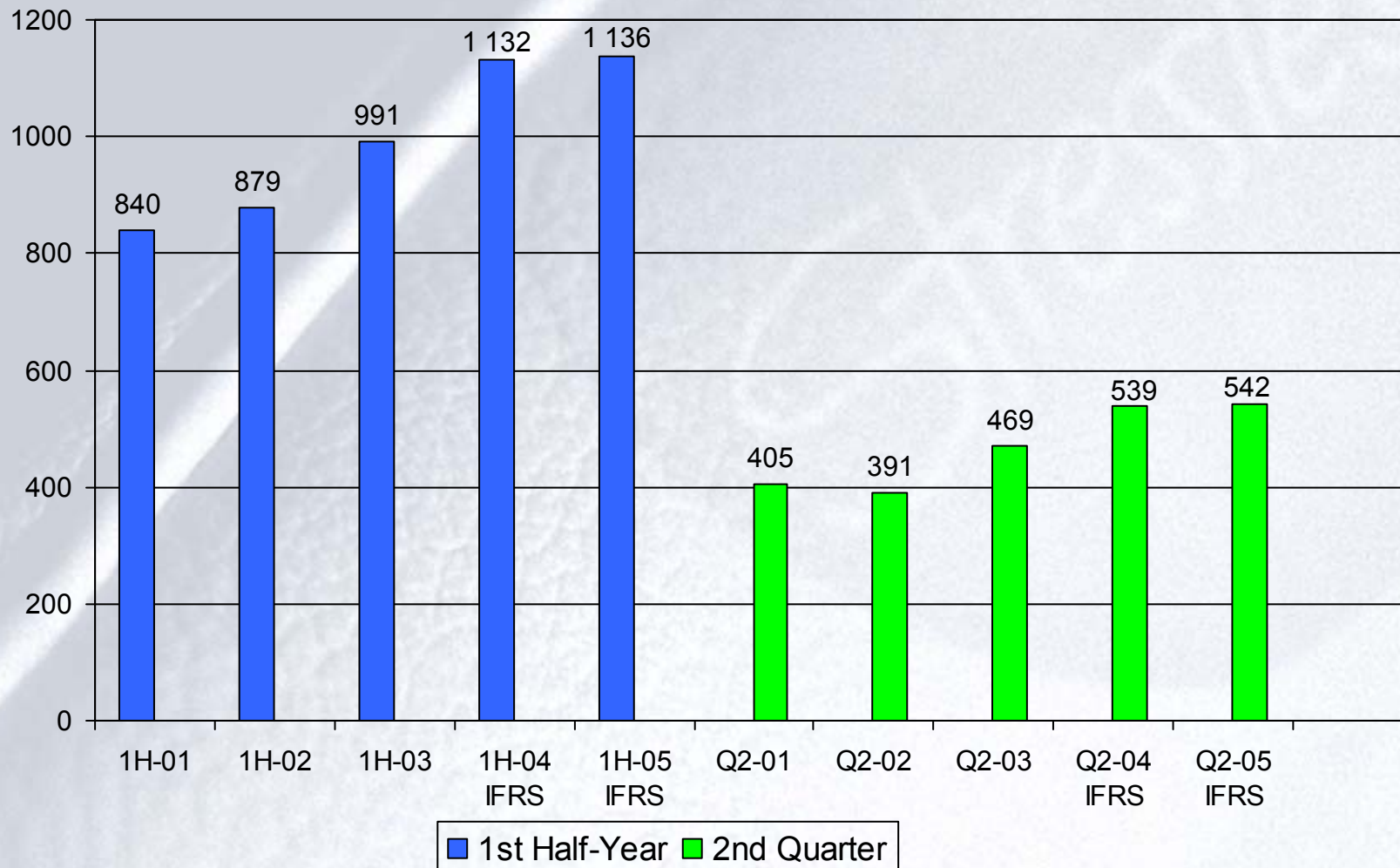
Ekornes Q2 2005 - Headlines:

- The start-up of new models and transfer of models between production facilities influenced the productivity.
- Rise of costs are mainly connected to the organization in Japan and marketing activities.
- The market for mattresses in Norway was still weak in the first part of 2nd quarter, but both order influx and deliveries increased in June and July.
- Order influx and sale revenues of Stressless® has increased.
- Sale of traditional sofa is still declining. Sale of Stressless® sofa is compensating.
- Order influx in July was good (Central Europe, USA, Svane®).
- The order back-log at the end of July was at the same level as last year.
- The production capacity for Stressless® is increased to 1400 seats a day distributed on 3 production facilities.

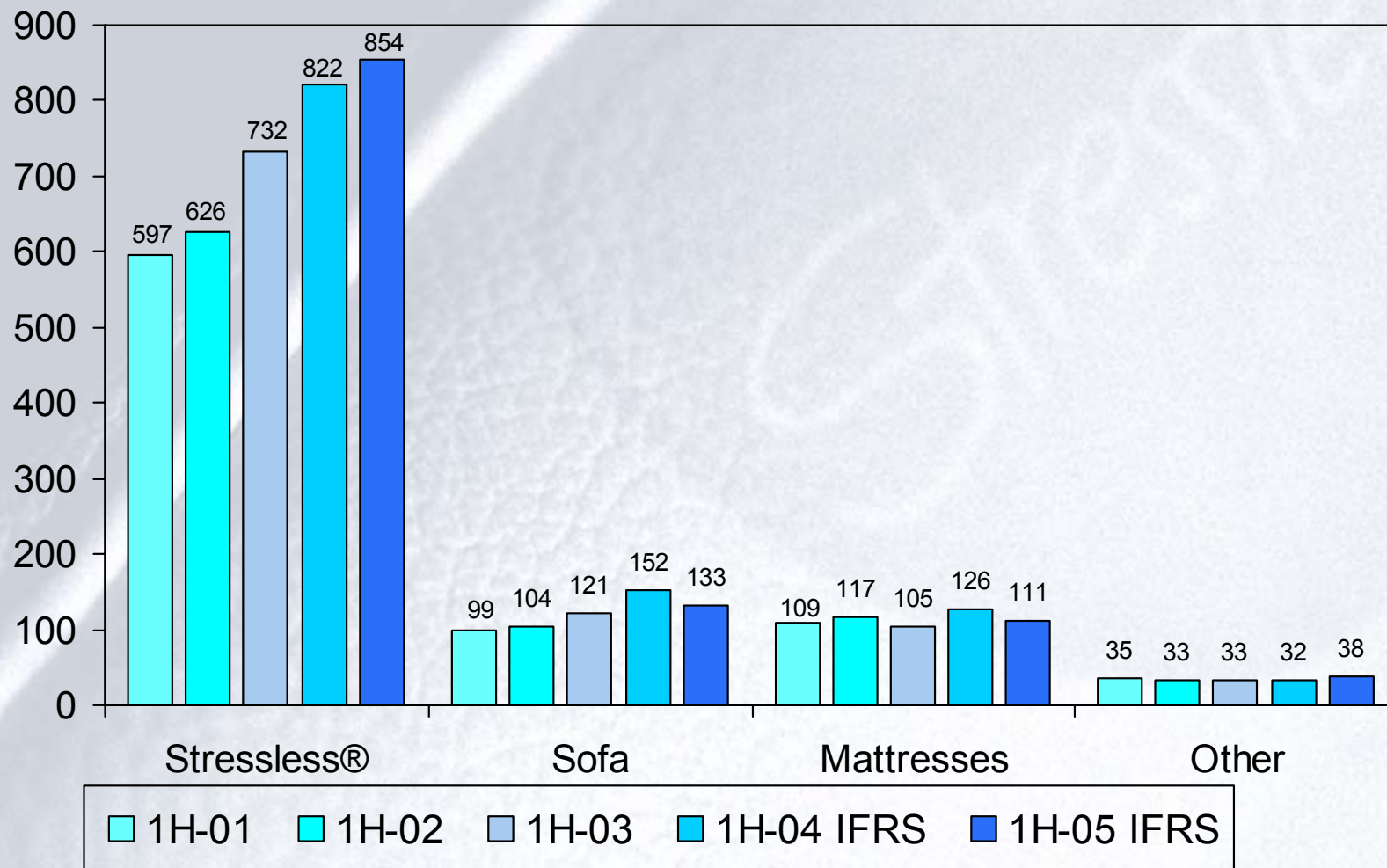
Development in Operating Revenue:



Development in Operating Revenues:

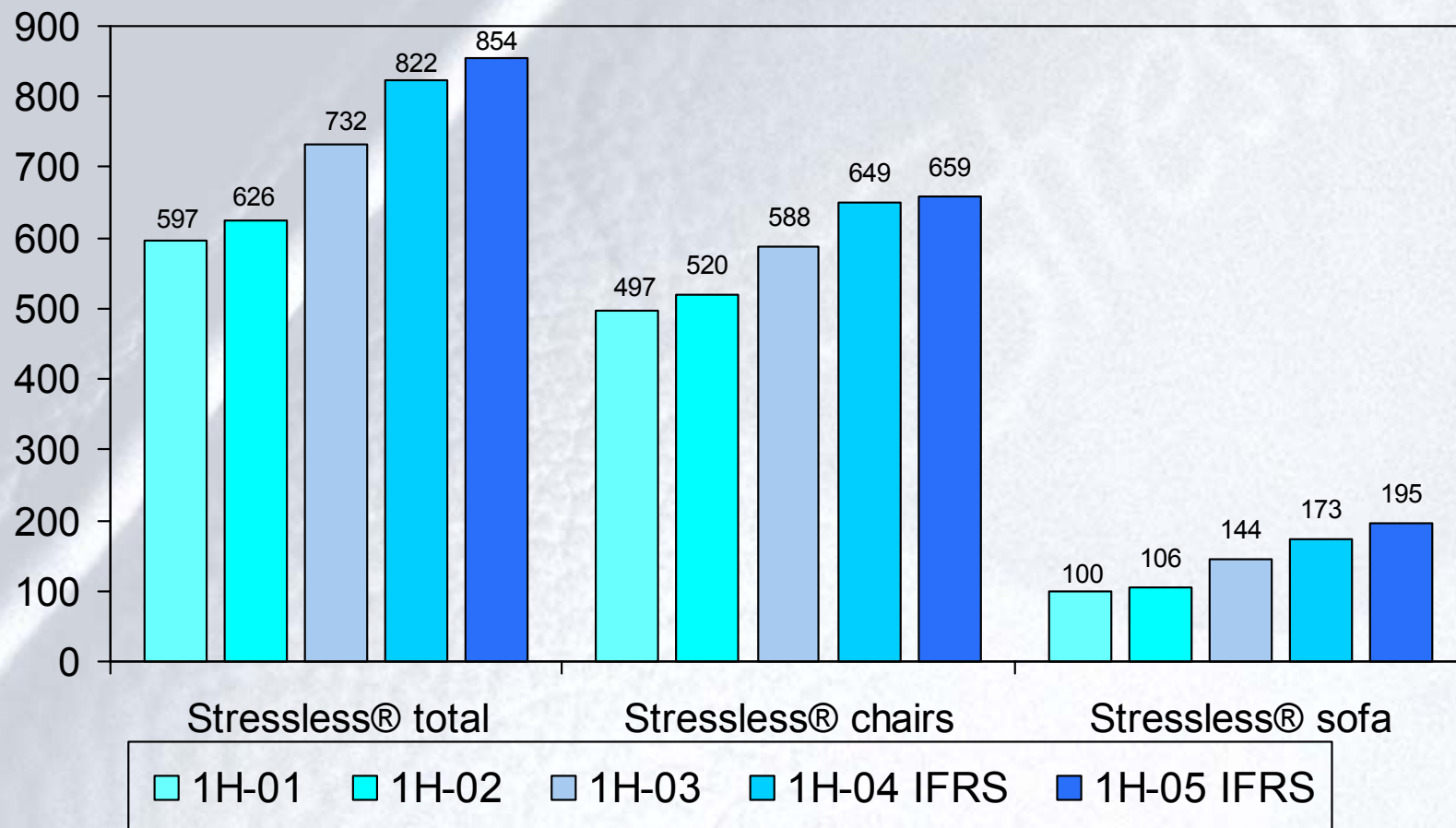


Distribution of turnover by product area (Million NOK):

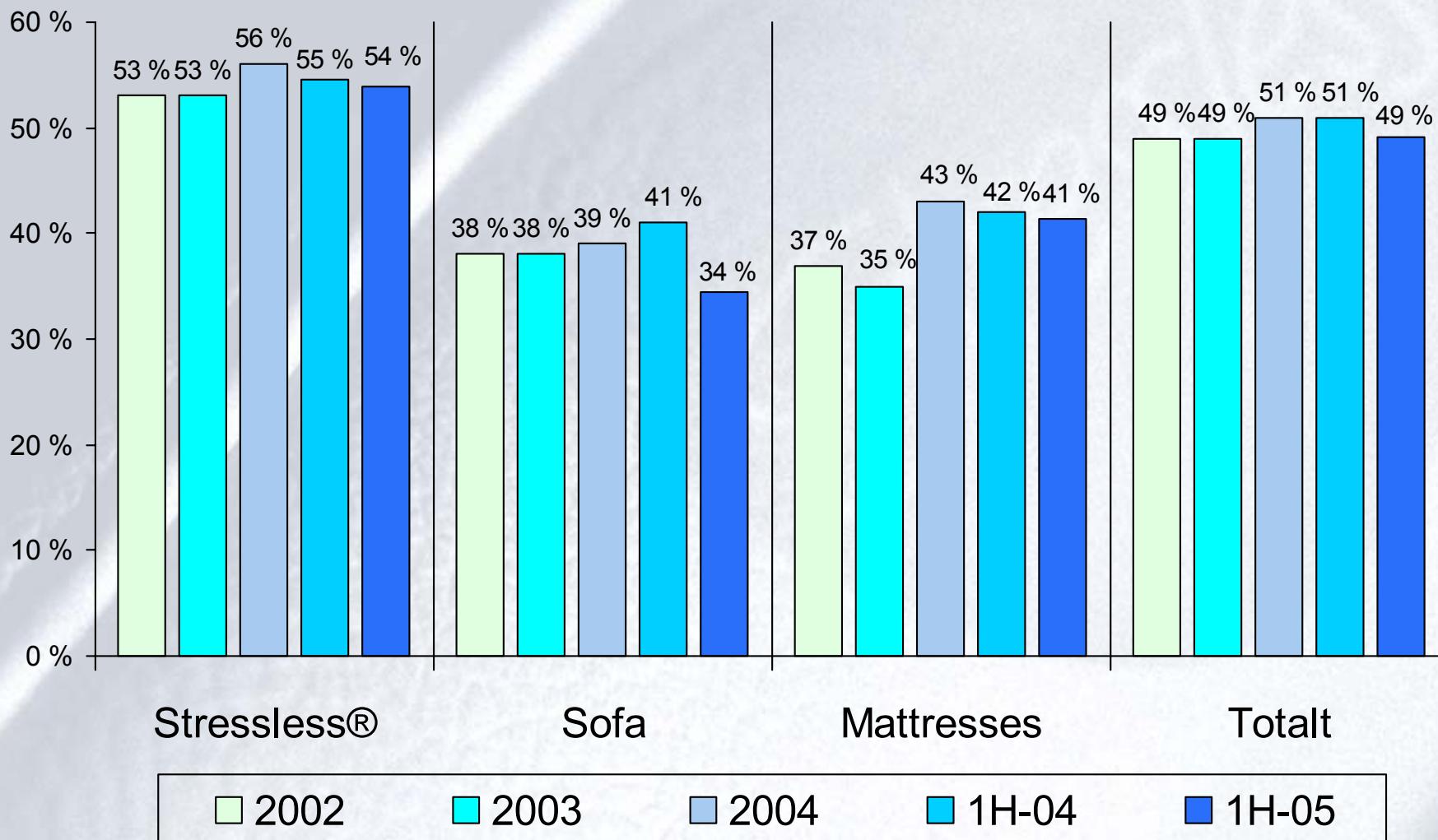


Distribution of turnover: Product Area Stressless®

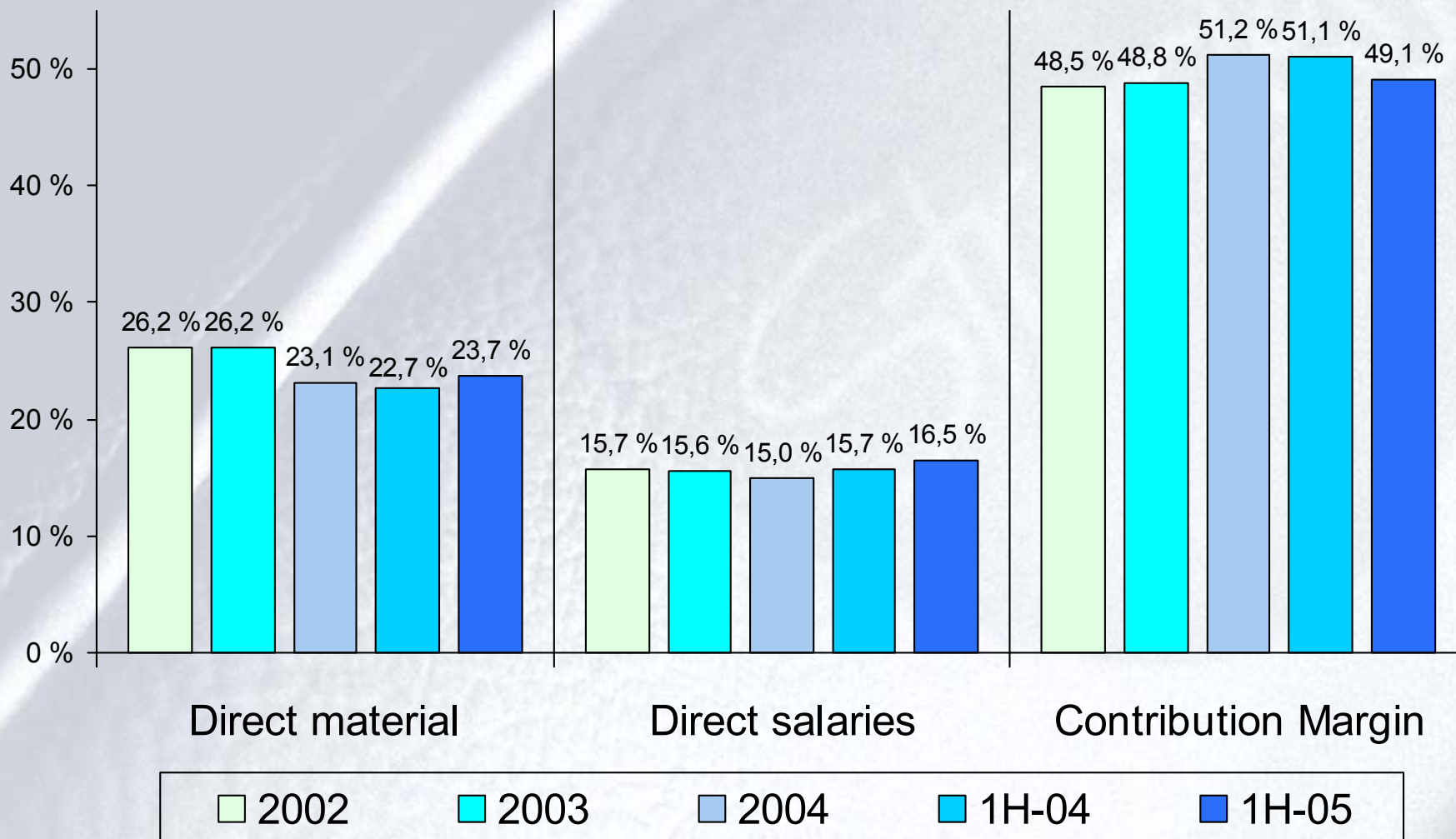
(Mill. NOK)



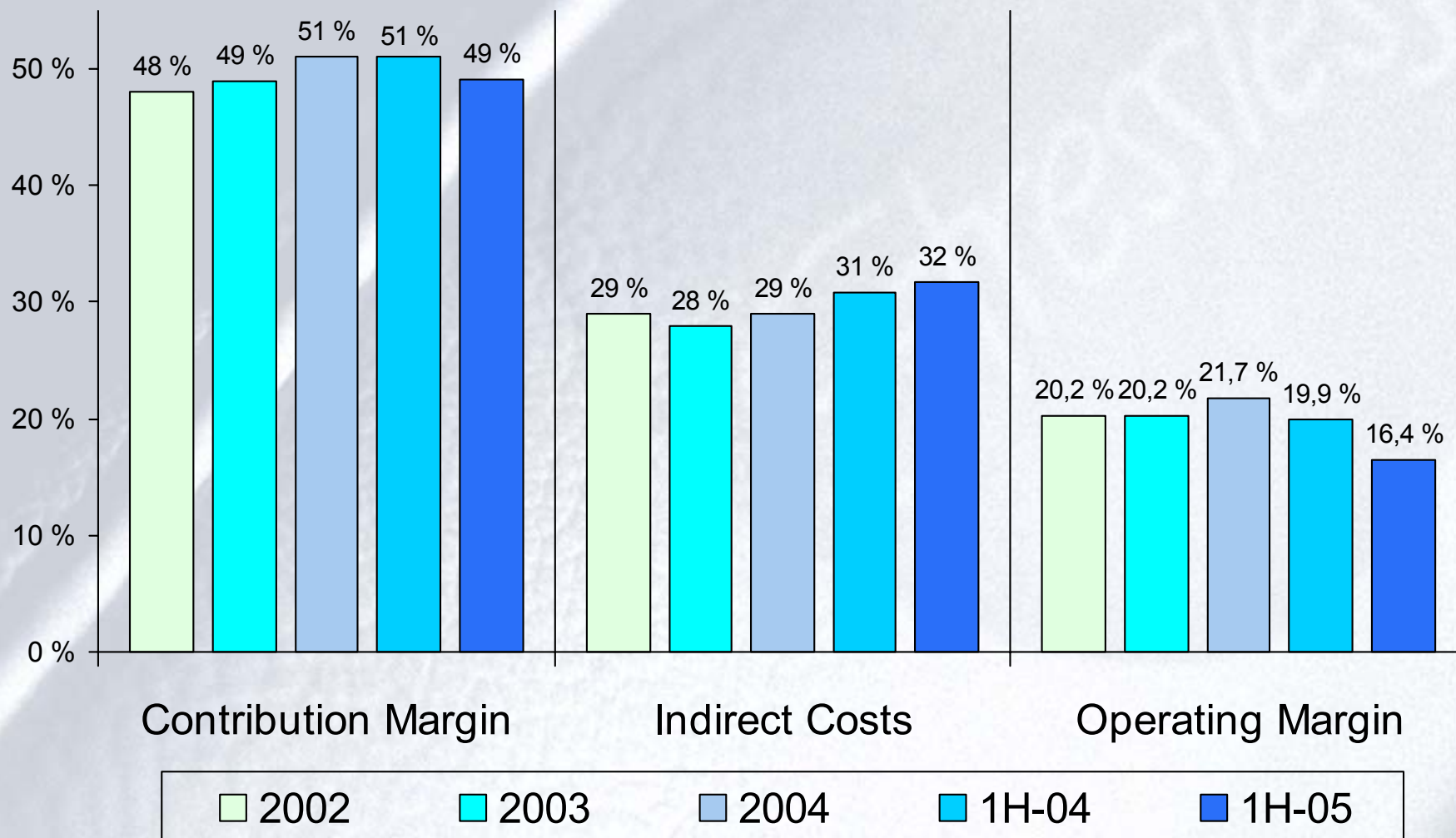
Contribution margin by product areas



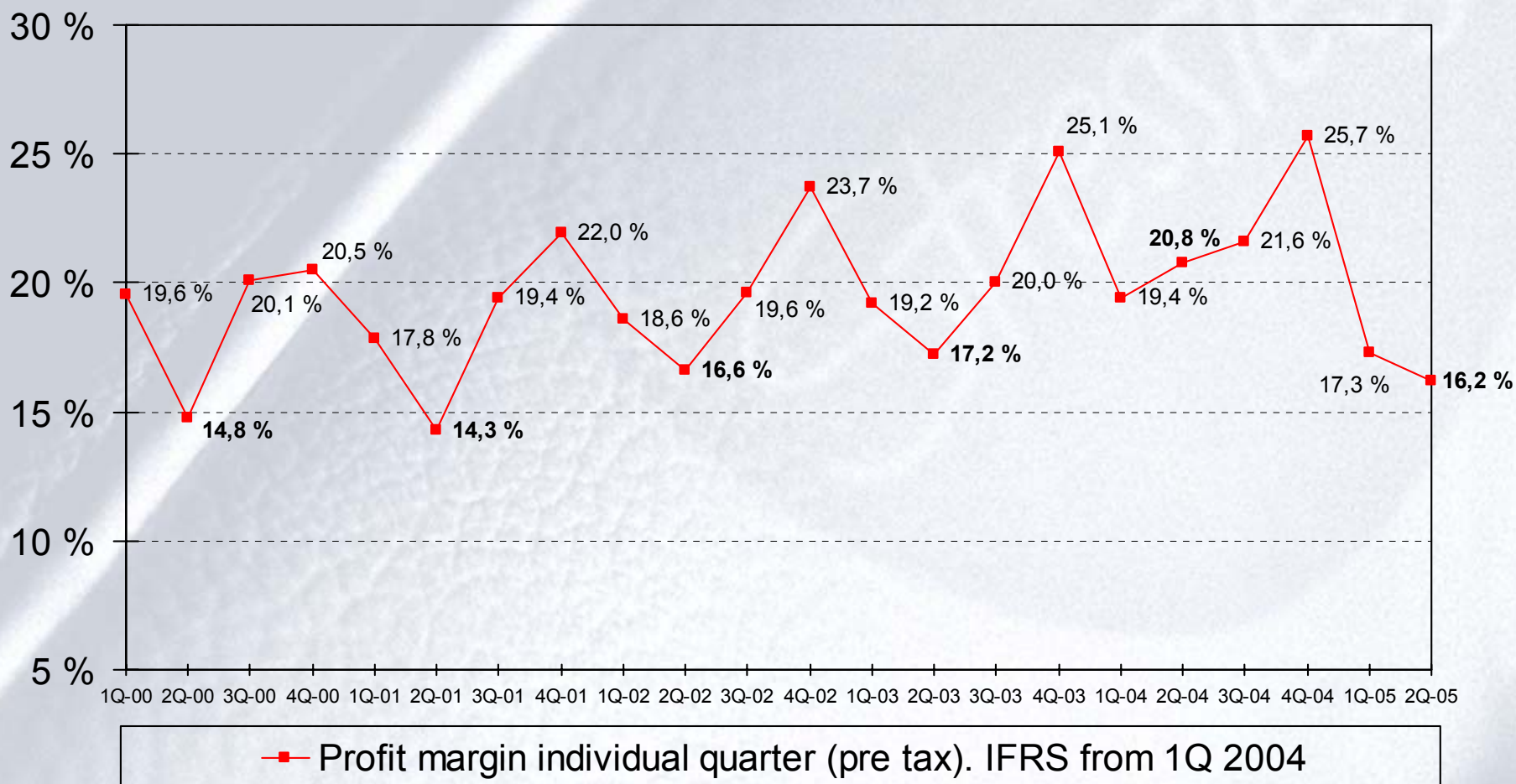
Development in relative factors – Group consolidated:



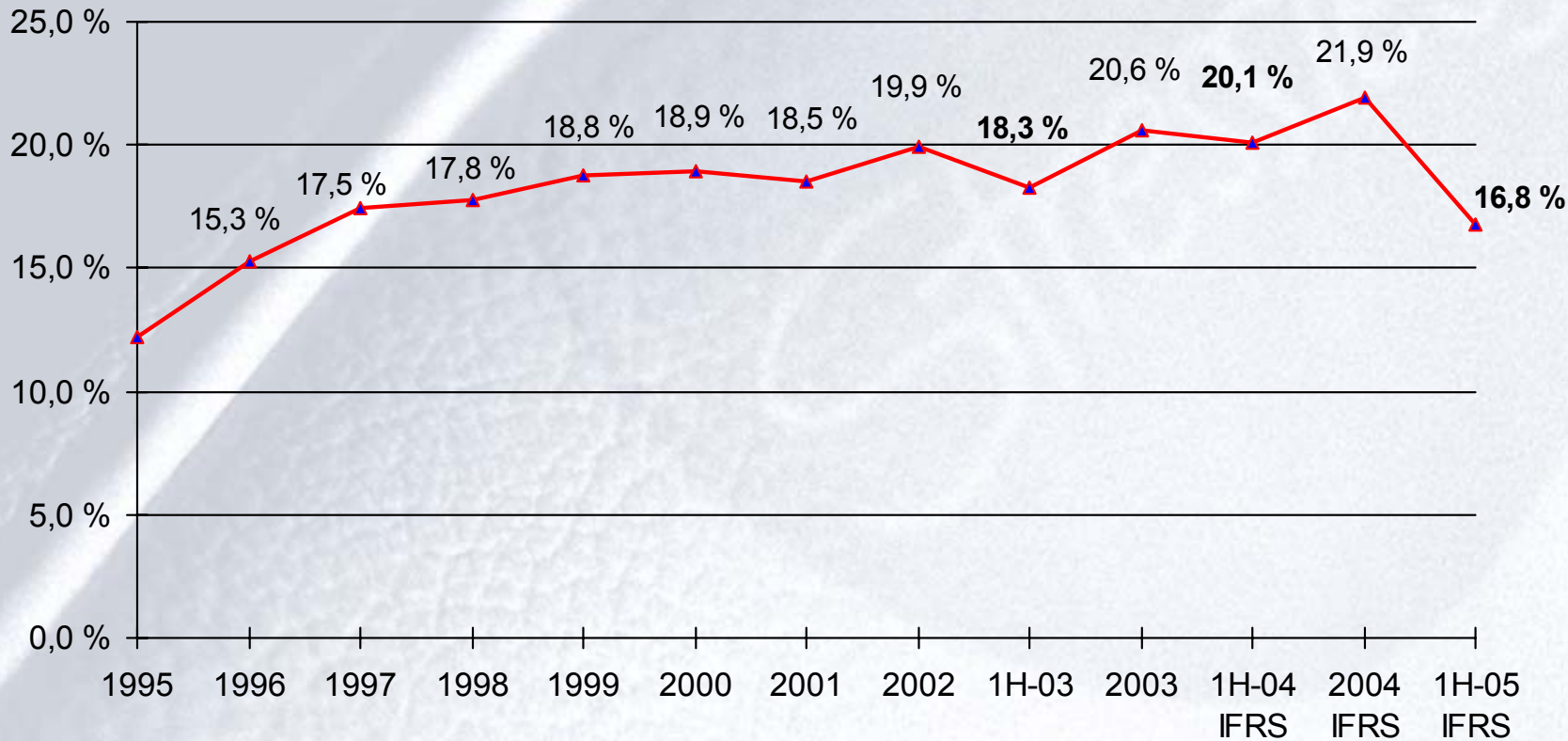
Total contribution and operating margin:



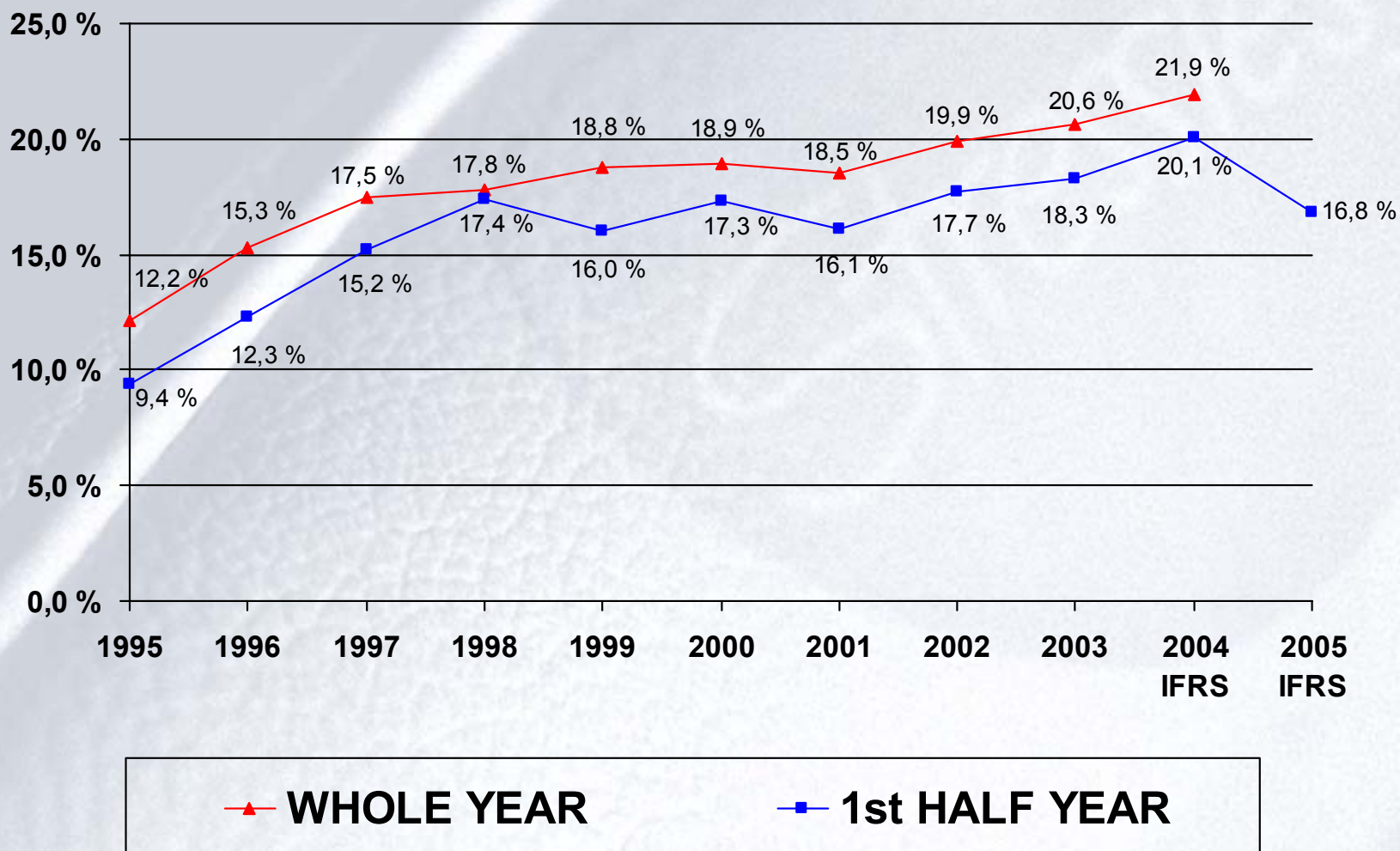
Development in Profit Margin (pre-tax):



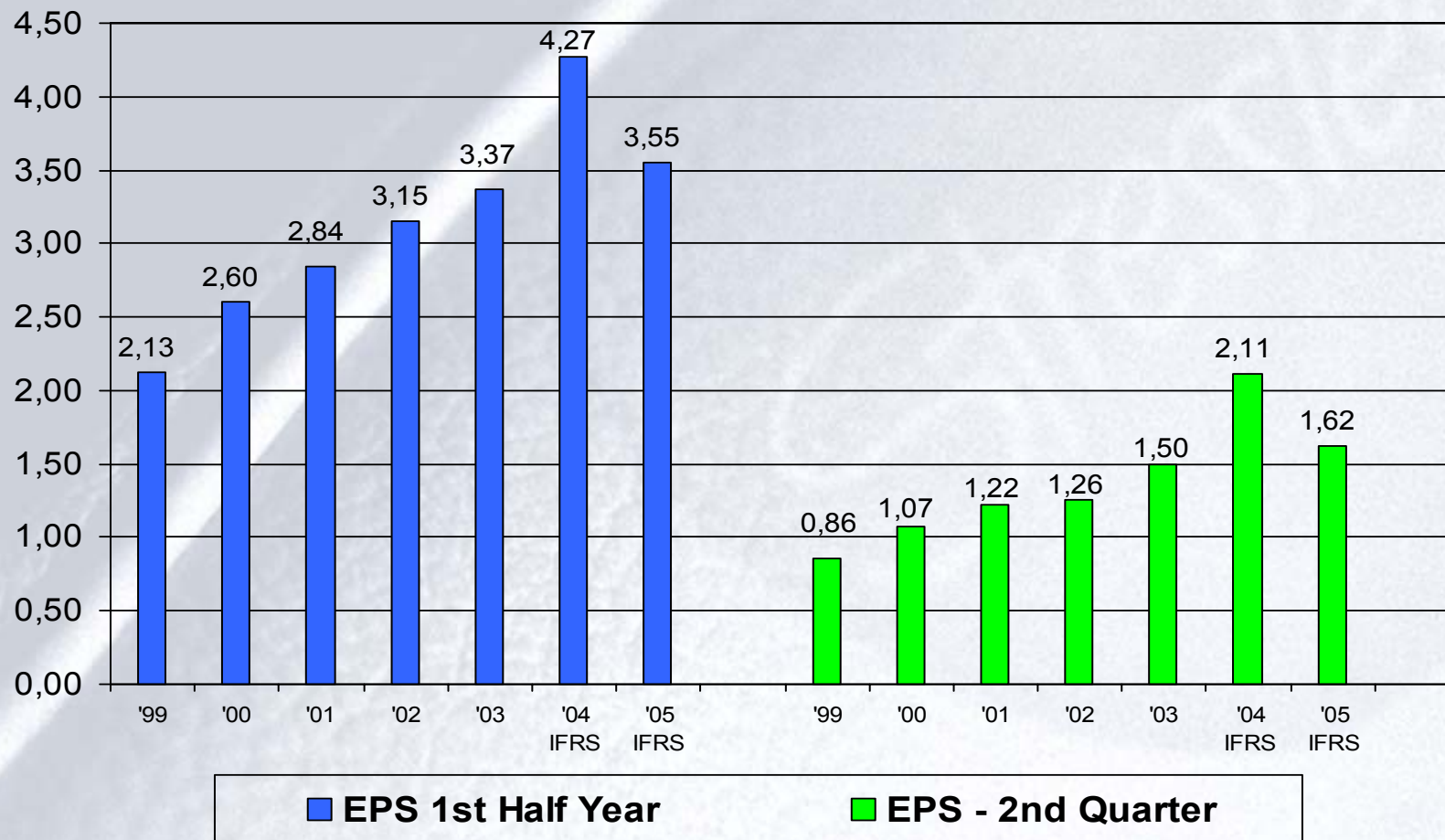
Development in profit margin (pre-tax):



Development in profit margin (pre-tax):



Development EPS (Figures in NOK):



* EPS for 2003 is calculated based on the same number of shares as 2004 and 2005.

Income Statement IFRS (mill. NOK):

	1H-05		1H-04		Changes
Operating revenues	1,136.3	100.0%	1,132.4	100.0%	+0.3%
Costs of goods sold	268.9	23.7%	257.2	22.7%	+4.5%
Salaries and social costs	329.5	29.0%	318.9	28.2%	+3.3%
Other operating expenses	308.7	27.2%	288.1	25.4%	+7.2%
Depreciation	43.3	3.8%	42.7	3.8%	+1.3%
Total operating costs	950.4	83.6%	906.9	80.1%	+4.8%
Operating result	185.9	16.4%	225.5	19.9%	-17.6%
Net financial income/expenses	4.9	0.4%	1.8	0.2%	
Ordinary result before taxes	190.8	16.8%	227.3	20.1%	-16.0%
Calculated taxes ordinary result	60.1	5.3%	70.0	6.2%	
Ordinary result after taxes	130.7	11.5%	157.3	13.9%	-16.9%
EPS	3.55		4.27		

Income Statement IFRS (mill. NOK):

	2Q-05		2Q-04		Changes
Operating revenues	542.0	100.0%	539.2	100.0%	+0.5%
Costs of goods sold	125.3	23.1%	108.5	20.1%	+15.5%
Salaries and social costs	160.4	29.6%	156.0	28.9%	+2.8%
Other operating expenses	149.4	27.6%	141.4	26.2%	+5.7%
Depreciation	21.8	4.0%	21.8	4.0%	0.0%
Total operating costs	456.9	84.3%	427.7	79.3%	+6.8%
Operating result	85.1	15.7%	111.5	20.7%	-23.7%
Net financial income/expenses	2.7	0.5%	0.8	0.1%	
Ordinary result before taxes	87.8	16.2%	112.3	20.8%	-21.8%
Calculated taxes ordinary result	28.1	5.2%	34.5	6.3%	
Ordinary result after taxes	59.7	11.0%	77.8	14.5%	-23.3%
EPS	1.62		2.11		

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

	2005		2004		Changes
Operating revenues	2,251.4	100.0%	2,162.3	100.0%	+4.1%
Costs of goods sold	527.8	23.4%	522.3	24.2%	+1.0%
Salaries and social costs	616.6	27.4%	581.9	26.9%	+6.0%
Other operating expenses	574.2	25.5%	522.4	24.2%	+9.9%
Depreciation	84.4	3.7%	79.8	3.7%	+5.9%
Total operating costs	1,803.0	80.1%	1,706.4	78.9%	+5.7%
Operating result	448.4	19.9%	455.9	21.1%	-1.7%
Net financial income/expenses	7.8	0.3%	6.5	0.3%	+18.5%
Ordinary result before taxes	456.2	20.3%	462.4	21.4%	-1.4%
Calculated taxes ordinary result	148.0	6.6%	134.0	6.2%	+10.7%
Ordinary result after taxes	308.2	13.7%	328.4	15.2%	-6.3%
EPS	8.37		8.92		

Balance IFRS (million NOK) :

	1H/05	1H/04	CHANGES
Total Long Term Assets	786.0	757.0	3.8%
Inventories	227.4	220.2	3.3%
Trade Debtors	321.6	292.4	10.0%
Other Current Assets	34.7	33.4	3.9%
Value of forward contracts	139.2	94.9	46.7%
Cash and Bank Deposits	41.3	64.0	-35.5%
Total Current Assets	764.2	704.9	8.4%
TOTAL ASSETS	1,550.2	1,461.9	6.0%
Total Equity	1077.9	1006.0	7.1%
Long Term Liabilities (interest)	49.1	50.1	-2.0%
Long Term Liabilities (non-interest)	15.1	12.5	20.8%
Trade Creditors	101.8	114.5	-11.1%
Taxes, VAT and national insurance	142.1	130.3	9.1%
Other current liabilities	164.2	148.5	10.5%
Total Liabilities	472.3	455.9	3.6%
TOTAL EQUITY AND LIABILITIES	1,550.2	1,461.9	6.0%

Balance IFRS (million NOK) :

	1H/05	1Q/05	CHANGES
Total Long Term Assets	786.0	770.4	15.6
Inventories	227.4	212.2	15.2
Trade Debtors	321.6	278.9	42.7
Other Current Assets	34.7	32.2	2.5
Value of forward contracts	139.2	103.8	35.4
Cash and Bank Deposits	41.3	315.0	373.7
Total Current Assets	764.2	942.1	-177.5
TOTAL ASSETS	1,550.2	1,712.5	-162.3
Total Equity	1,077.9	1,259.6	-181.7
Long Term Liabilities (interest)	49.1	47.5	-1.6
Long Term Liabilities (non-interest)	15.1	17.1	-2.0
Trade Creditors	101.8	111.4	-9.6
Taxes, VAT and national insurance	142.1	145.2	-3.1
Other current liabilities	164.2	131.7	32.5
Total Liabilities	472.3	452.9	19.4
TOTAL EQUITY AND LIABILITIES	1,550.2	1,712.5	-162.3

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

	1H/05 IFRS	1H/04 IFRS	2004 IFRS	2003 NGAAP	2002 NGAAP
Net cash flow from:					
Operating activities	167.6	117.9	389.7	385.6	299.5
Investing activities	-61,4	-64.3	-115.1	-169.6	-149.0
Financing activities	-297.4	-183.2	-235.7	-218.2	-89.0
Net change in cash and cash equivalents	-191.2	-129.6	38.9	-2.2	61.5
Cash and cash equivalents at the beginning of period	232.5	193.6	193.6	195.8	134.3
Cash and cash equivalents at the end of period	41.3	64.0	232.5	193.6	195.8

EQUITY

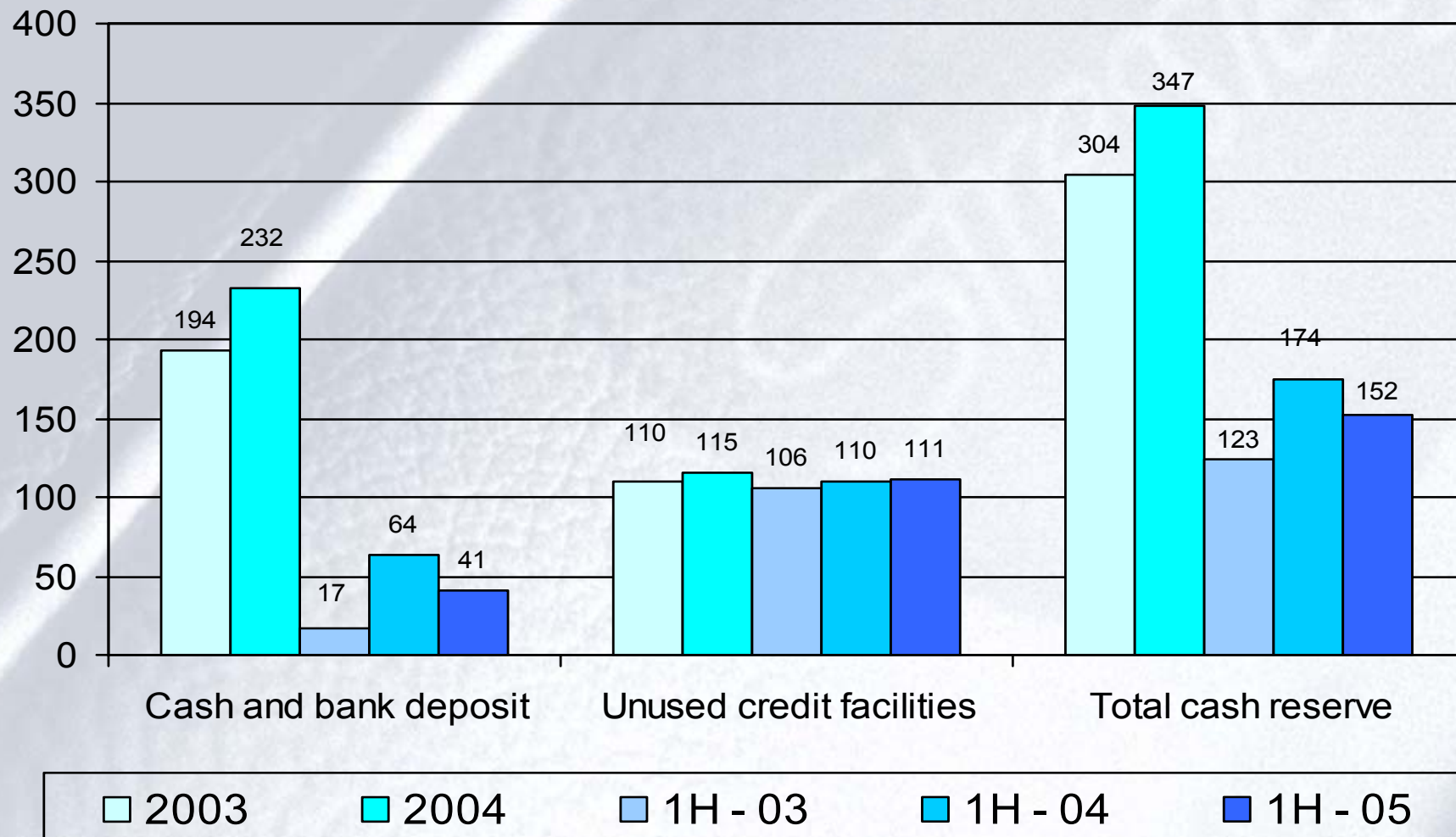
	1H/05	1H/04	2004
	IFRS	IFRS	IFRS
EQUITY AT START OF PERIOD	1,202.0	1,092.5	1,092.5
Capital expansion	-	212.8	212.8
Profit of the year	130.7	157.4	334.7
Dividend Ekornes ASA	-276.2	-438.2	-438.2
Dividende own shares	-	0.1	0.1
Change in own shares	22.3	11.5	-10.1
Transactions in own shares	-1.1	1.8	-0.3
Translation differences and other	1.1	-	-2.8
Change value of forward contracts	-0.9	-31.9	13.3
EQUITY AT END OF PERIOD	1,077.9	1,006.0	1,202.0

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

	1H-05 IFRS	1H-04 IFRS	2004 IFRS	2004 NGAAP	2003 NGAAP	2002 NGAAP	2001 NGAAP
Total capital	1,550.2	1,461.9	1,646.0	1,520.5	1,387.6	1,281.4	1,091.1
Net-working capital*	216.9	216.7	359.9	98.3	-134.3	120.6	141.0
Equity	1077.9	1,006.0	1,202.0	803.0	534.1	688.5	578.0
Equity ratio	69,5%	68.8%	73.0%	52.8%	38.5%	53.7%	53.0%

*Not included the market value of forward contracts.

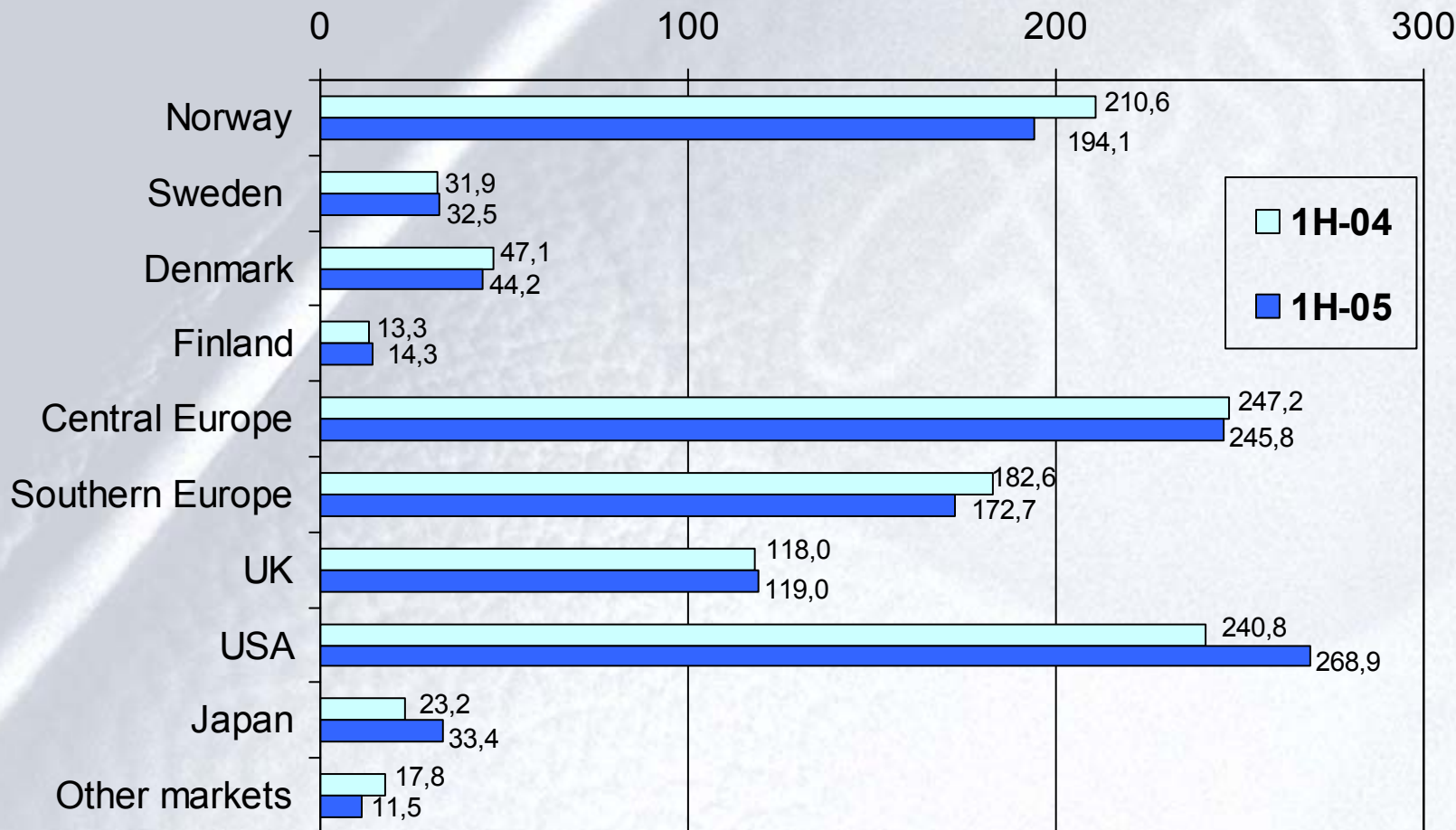
Cash Reserve (million NOK)



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

	1H-05	1H-04	2004	2003	2002	2001
Stressless prod. (Incl. Tynes)	22.6% (24.0%)	21.4% (22.3%)	21.2% (21.6%)	21.5%	21.0%	21.1%
Stranda	14.5%	13.3%	13.2%	13.8%	14.1%	14.5%
Grodås	38.7%	32.9%	32.2%	32.5%	33.1%	34.4%
Hareid	19.2%	17.7%	18.1%	17.9%	19.4%	18.7%
Fetsund	21.8%	19.2%	15.9%	18.8%	17.4%	18.2%

Development in turnover per market (million NOK)



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

	Changes 1H/05 – 1H/04	1H-05 IFRS	1H-04 IFRS	1H-03 NGAAP
Norway	-7.8%	194.1	210.6	188.3
Sweden	+1.9%	32.5	31.9	36.6
Denmark	-6.1%	44.2	47.1	44.9
Finland	+7.3%	14.3	13.3	14.7
Central - Europe	-0.6%	245.8	247.2	206.3
Southern - Europe	-5.4%	172.7	182.6	160.5
UK	+0.9%	119.0	118.0	103.7
USA	+11.7%	268.9	240.8	194.2
Japan	+44.0%	33.4	23.2	31.2
Other markets	-35.5%	11.5	17.8	10.5
Total	+0.3%	1,136.3	1,132.4	990.9

Largest shareholders (10.08.2005)

1.	Folketrygdfondet, NOR	12.20%
2.	State Street Bank & Clients, USA	8.91%
3.	J. P. Morgan Chase Bank, GBR	4.83%
4.	Oko Osuuspankkien KE Corp. Actions, FIN	3.10%
5.	Deutsche Bank AG, DEU	2.95%
6.	Nordea Bank Denmark, DEN	2.82%
7.	Berit Ekornes Unhjem, NOR	2.80%
8.	GMO Foreign Fund, USA	2.66%
9.	Oslo Pensjonsforsikring, NOR	2.44%
10.	GMO Erisa Pool Trust, USA	2.14%
Other shareholders approx. 3,267		55.15%

Proportion:	Norwegian shareholders	49.1%
	Foreign shareholders	50.9%

Board of Directors

Group Management

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

Employee Representatives:

- Arnstein Johannesen
- Tone Helene Hanken
- Ragna Skarshaug

- CEO
Nils-Fredrik Drabløs
Phone: +47 70 25 52 28 Mobile: +47 90 01 78 92
Email: nils.fredrik.drablos@ekornes.no
- CFO
Robert Svendsen
Phone: +47 70 25 52 13 Mobile: +47 91 89 50 24
Email: robert.svendsen@ekornes.no
- Marketing Director
Runar Haugen
- International Marketing Director
Svein Lunde