

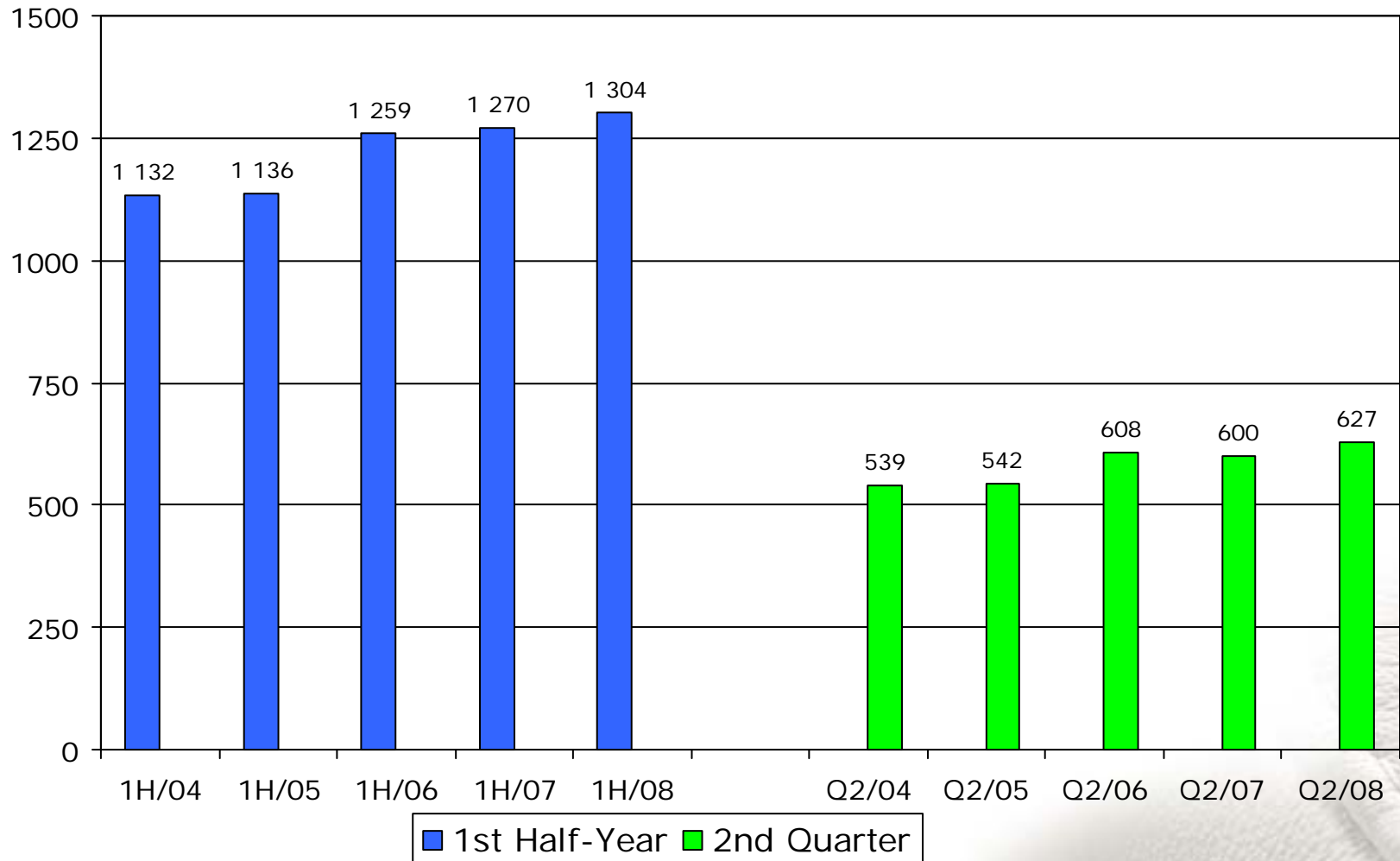
EKORNES ASA

1st half-year 2008

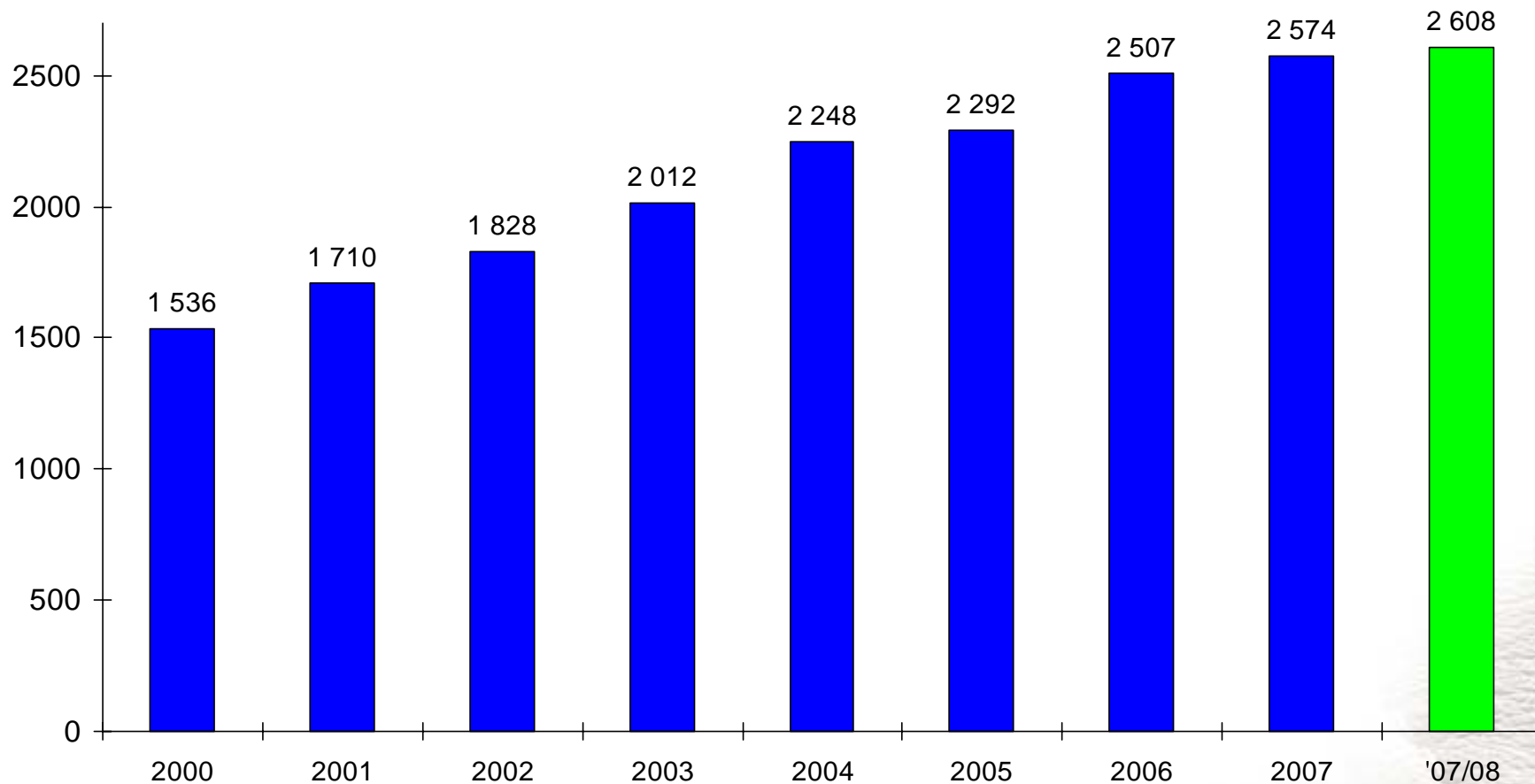
Ekornes H1 - Headlines:

- Ekornes performing well in H1 – but seeing H2 as more challenging
- Customer confidence and macroeconomics negative in all major markets
- Order book – NOK 317 mill end of July (NOK 275 mill in 2007). USA, Japan and Svane® short visibility
- Foreign exchange and raw material prices still challenging. Some signs of easing?
- Stressless® - Capacity at 1,750 seats per day end Q2, no further increase in 2008 currently planned
- Ekornes® Collection – Model range taken down to four models – supplementary to Stressless® sofa - Implication sliding revenues
- Mattresses Q2 somewhat more uplifting than Q1 – July was good

Development in Operating Revenue:

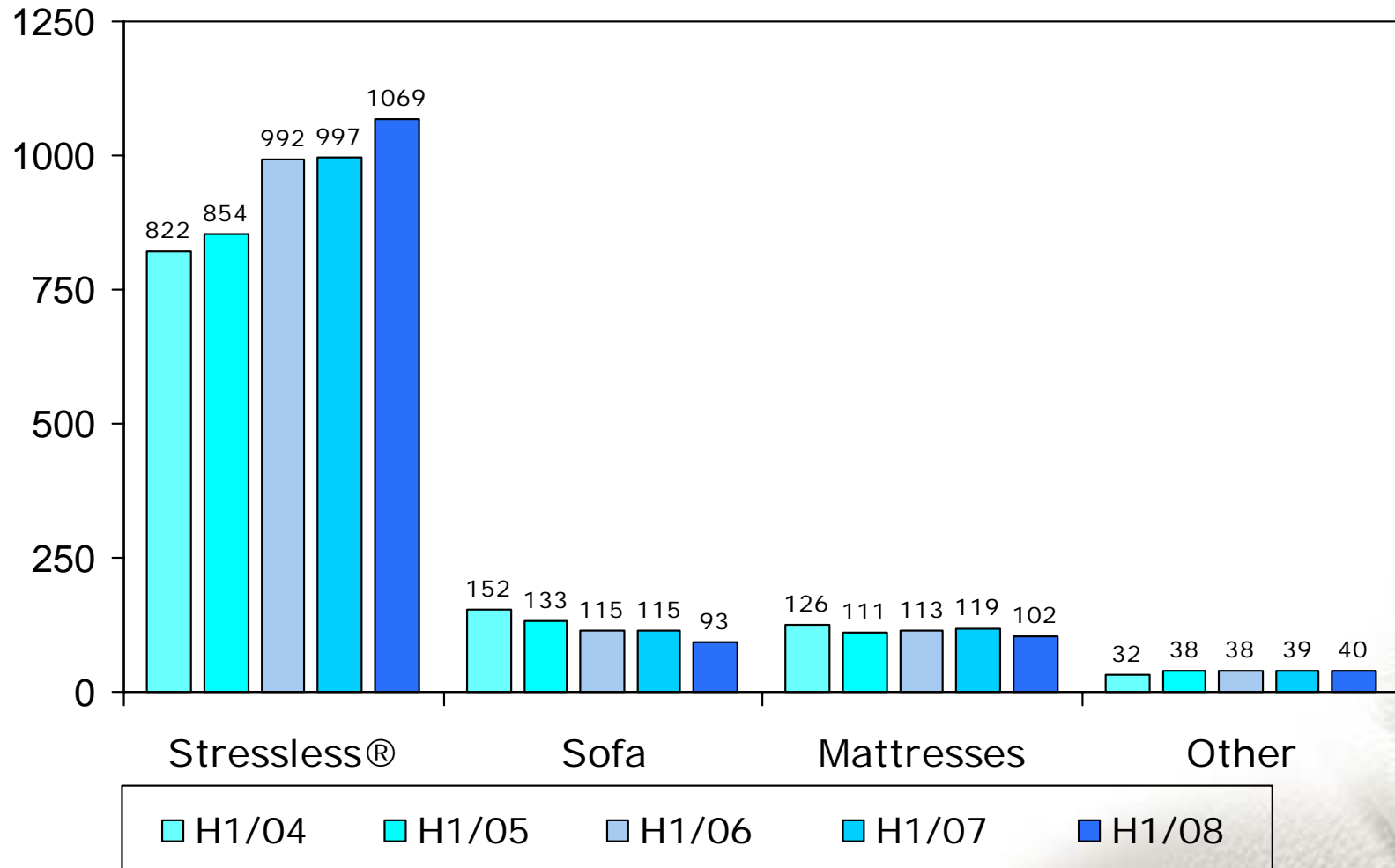


Development in Operating Revenue:



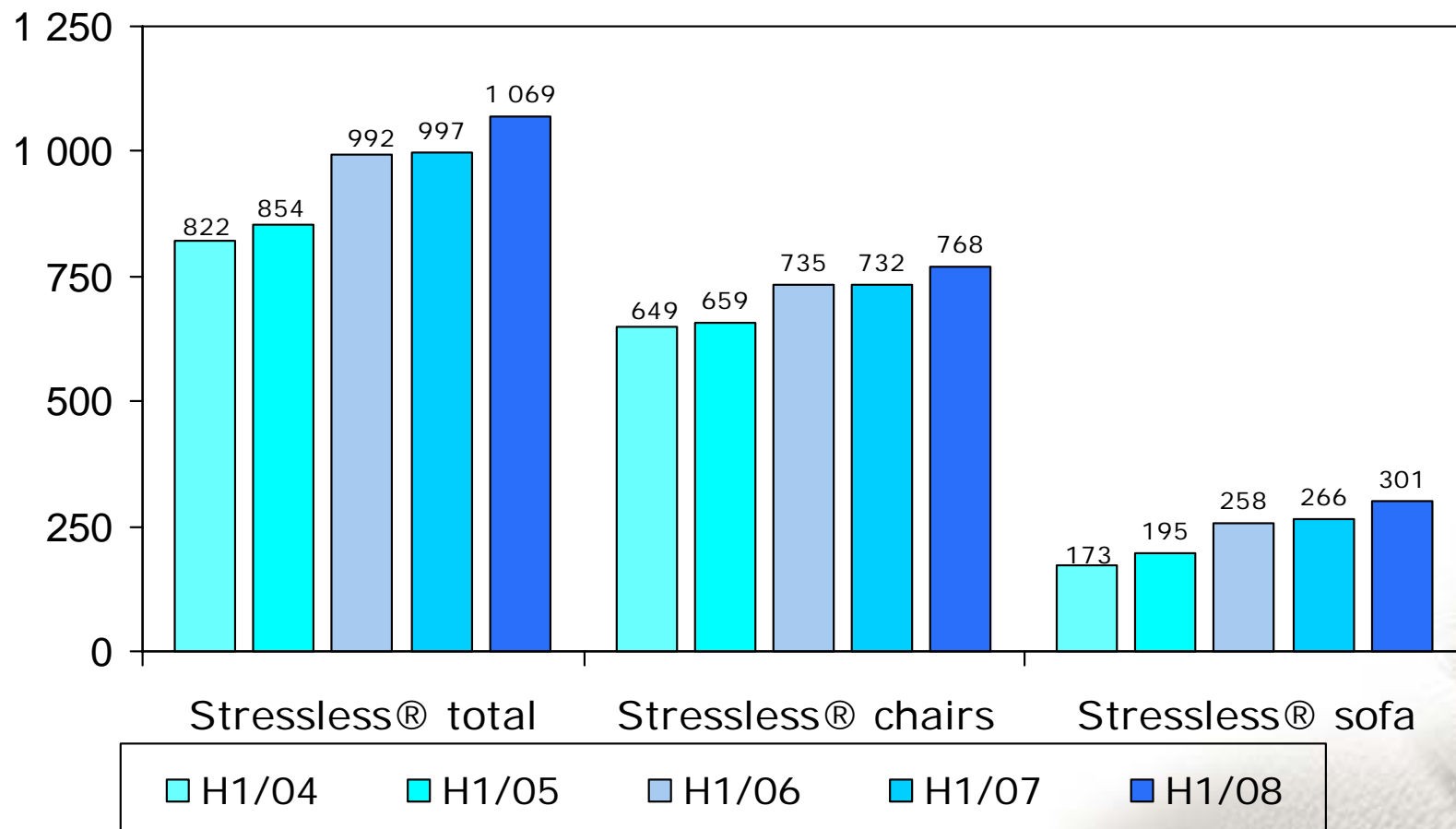
Distribution of turnover by product area

(mill.NOK):



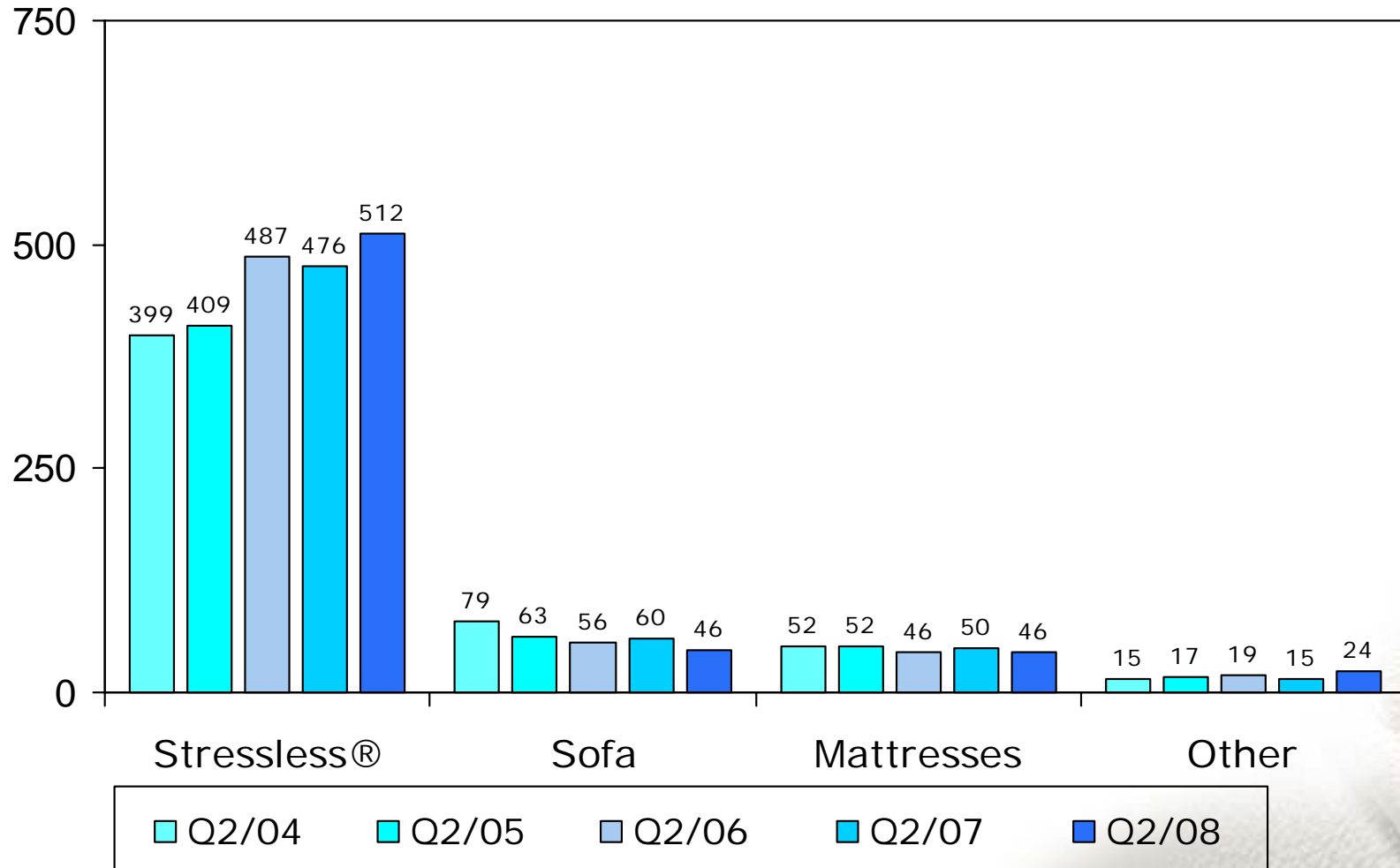
Distribution of turnover product area

Stressless®: (Mill. NOK)



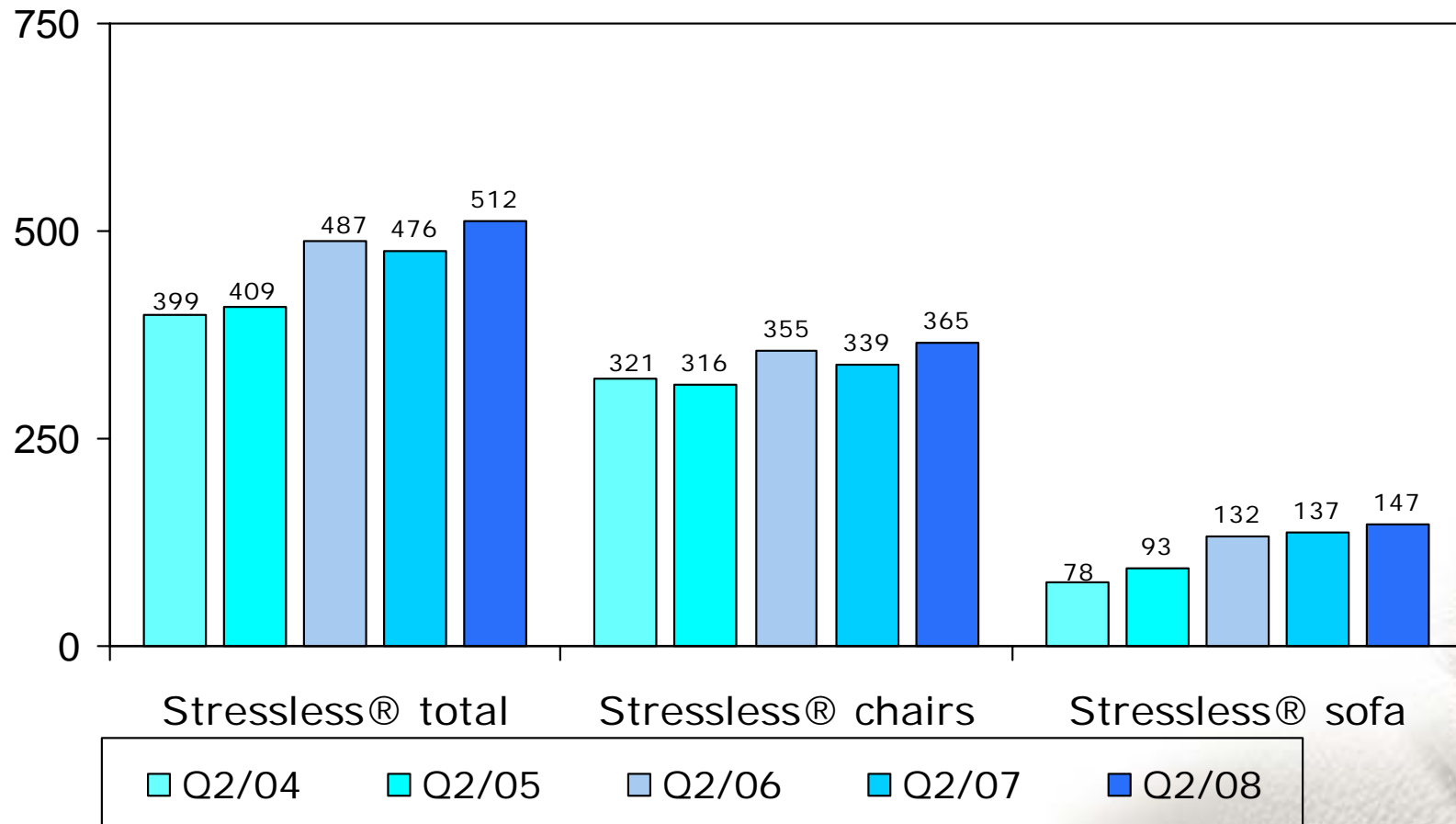
Distribution of turnover product area

Stressless®: (Mill. NOK)

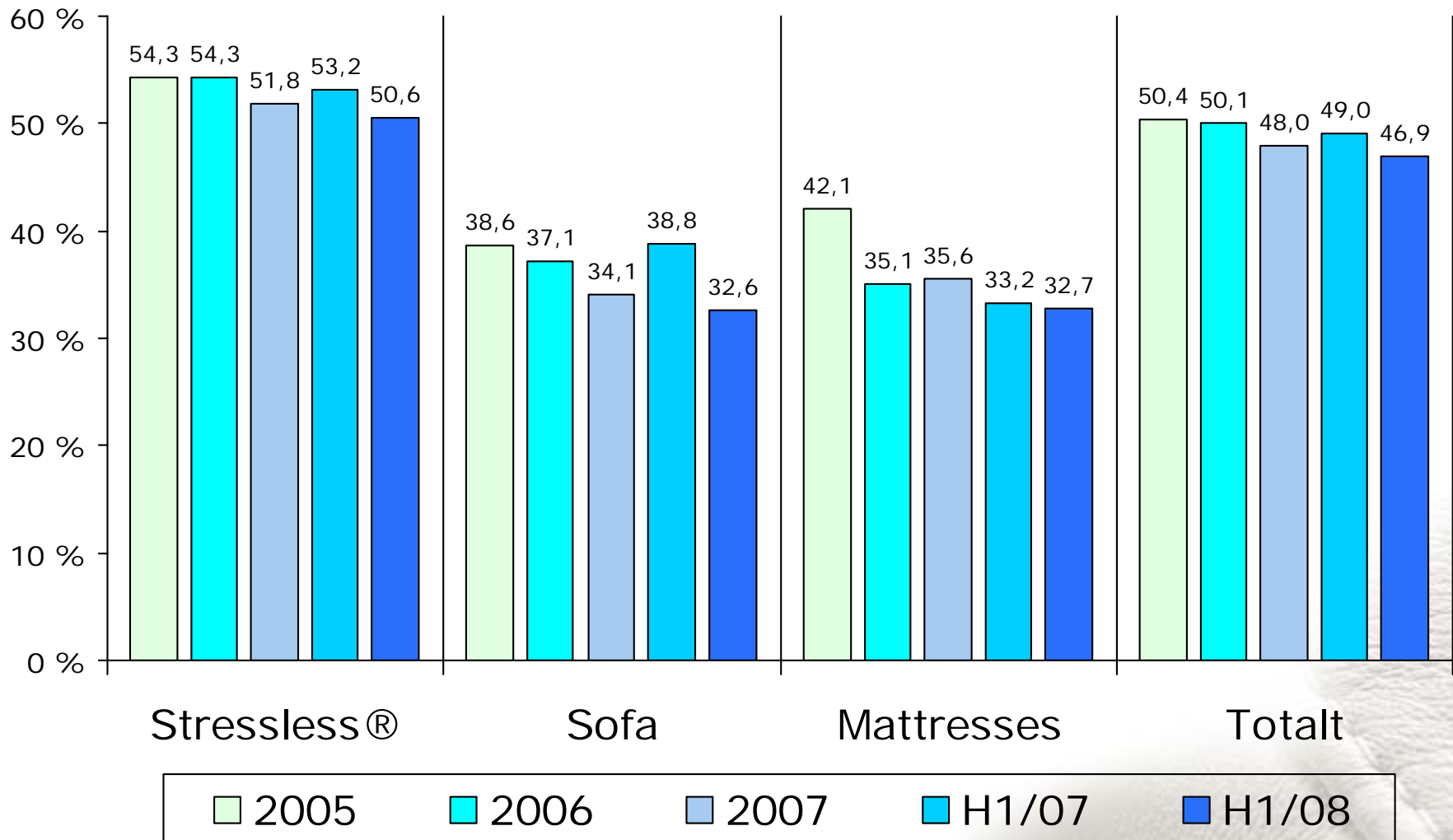


Distribution of turnover product area

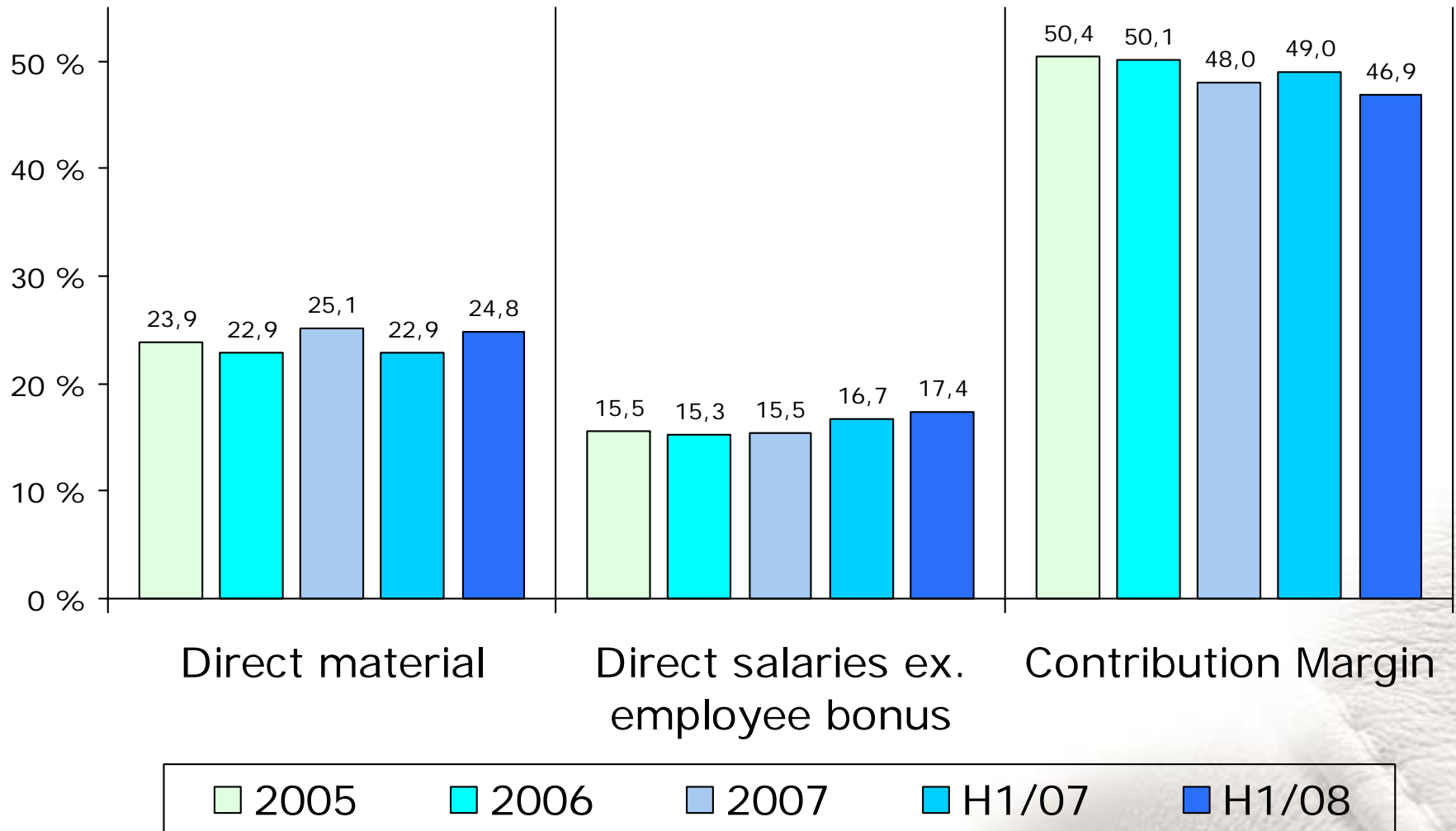
Stressless®: (Mill. NOK)



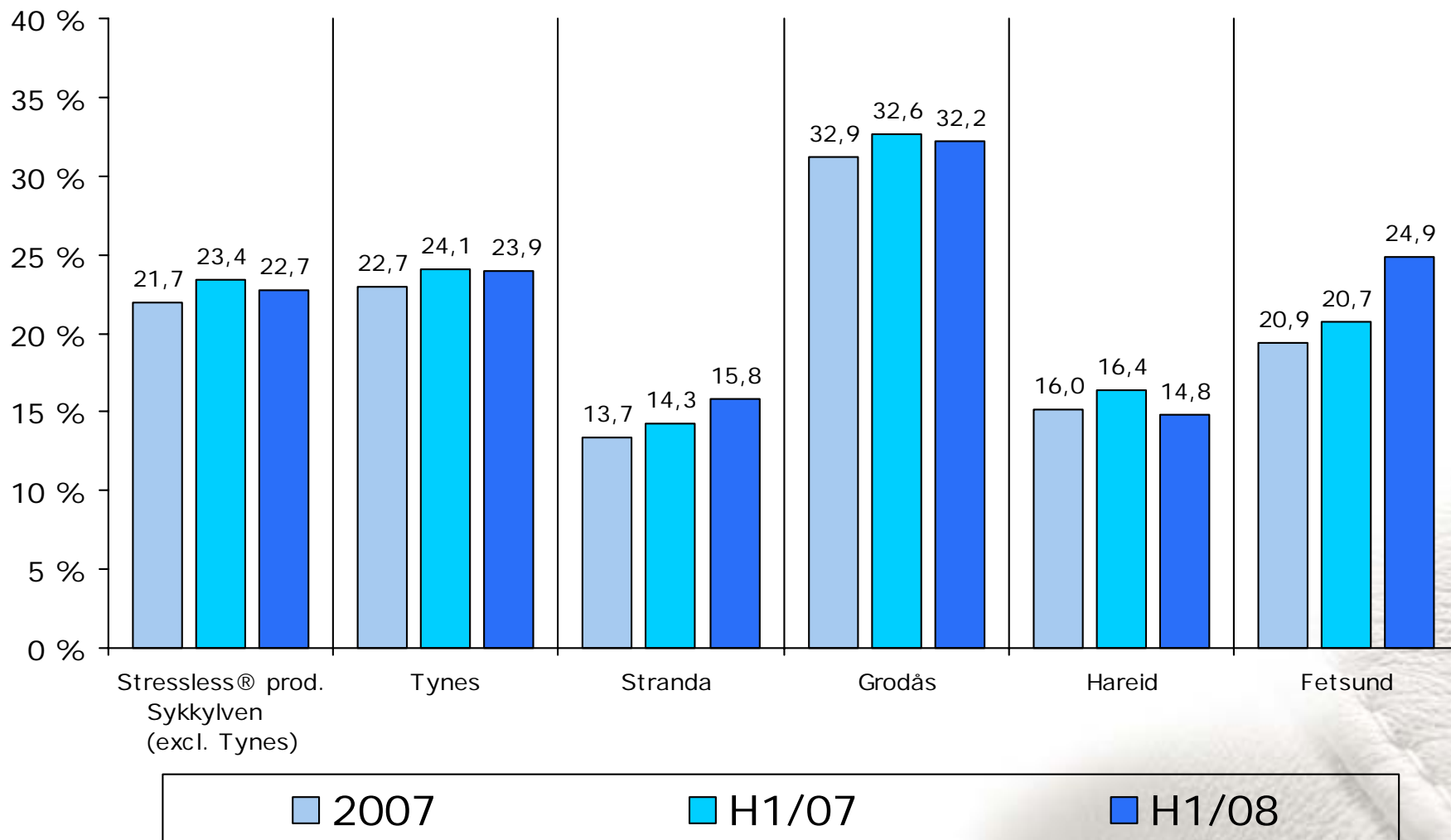
Contribution margin by product areas:



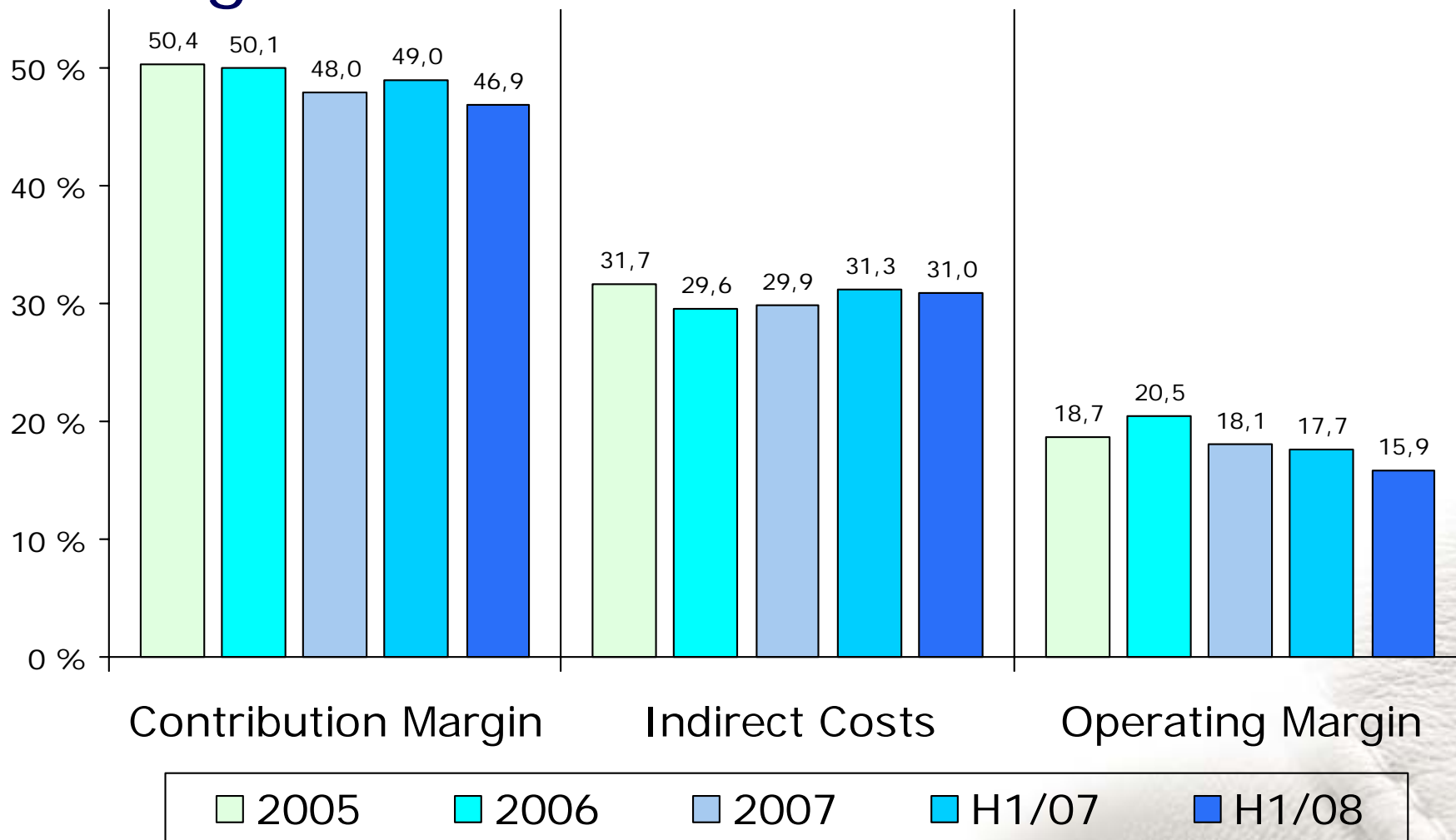
Development in relative factors:



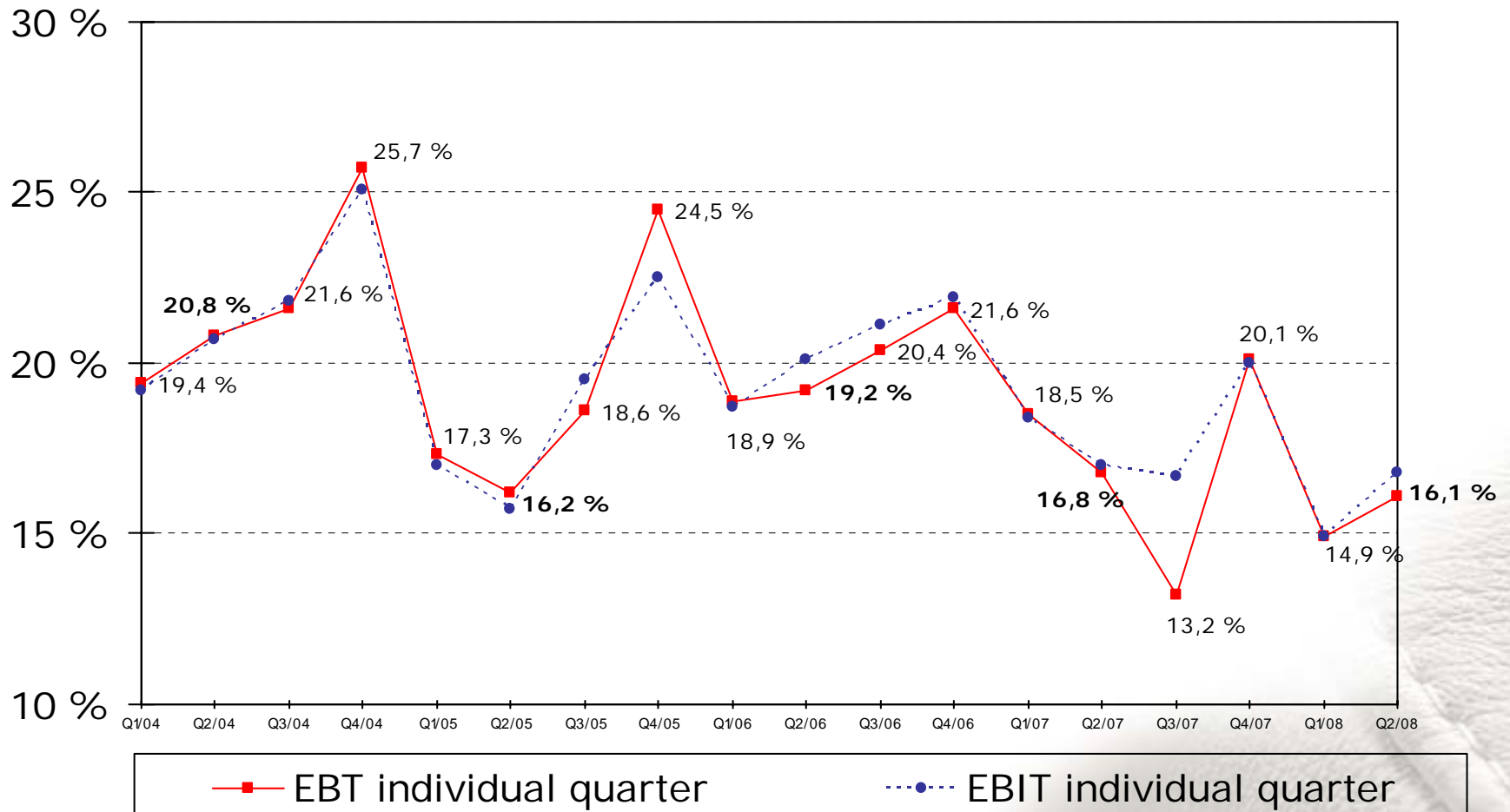
Development in direct salaries at the factories: (Based on factory price, year-end bonus not included)



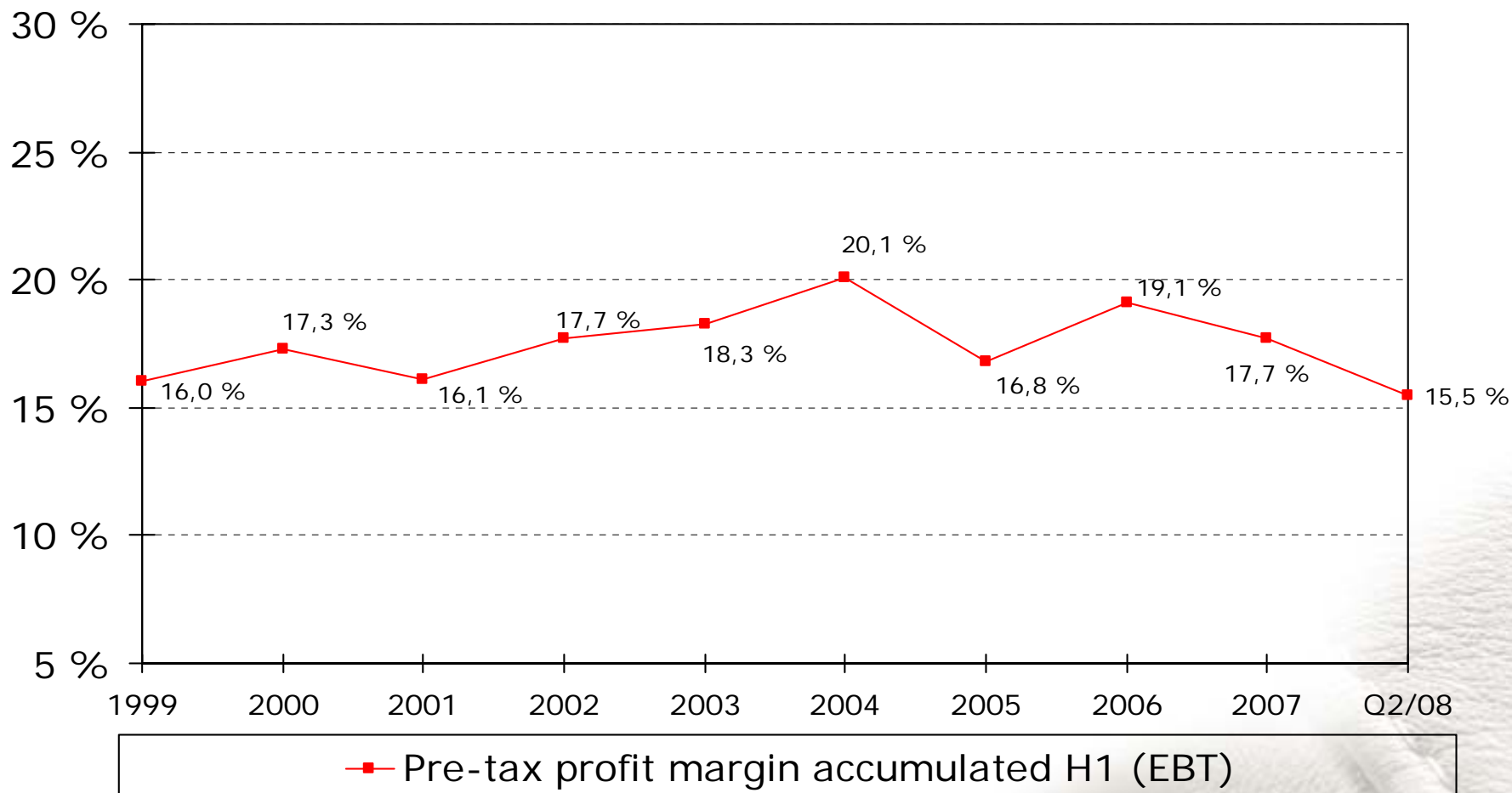
Total contribution and operating margin:



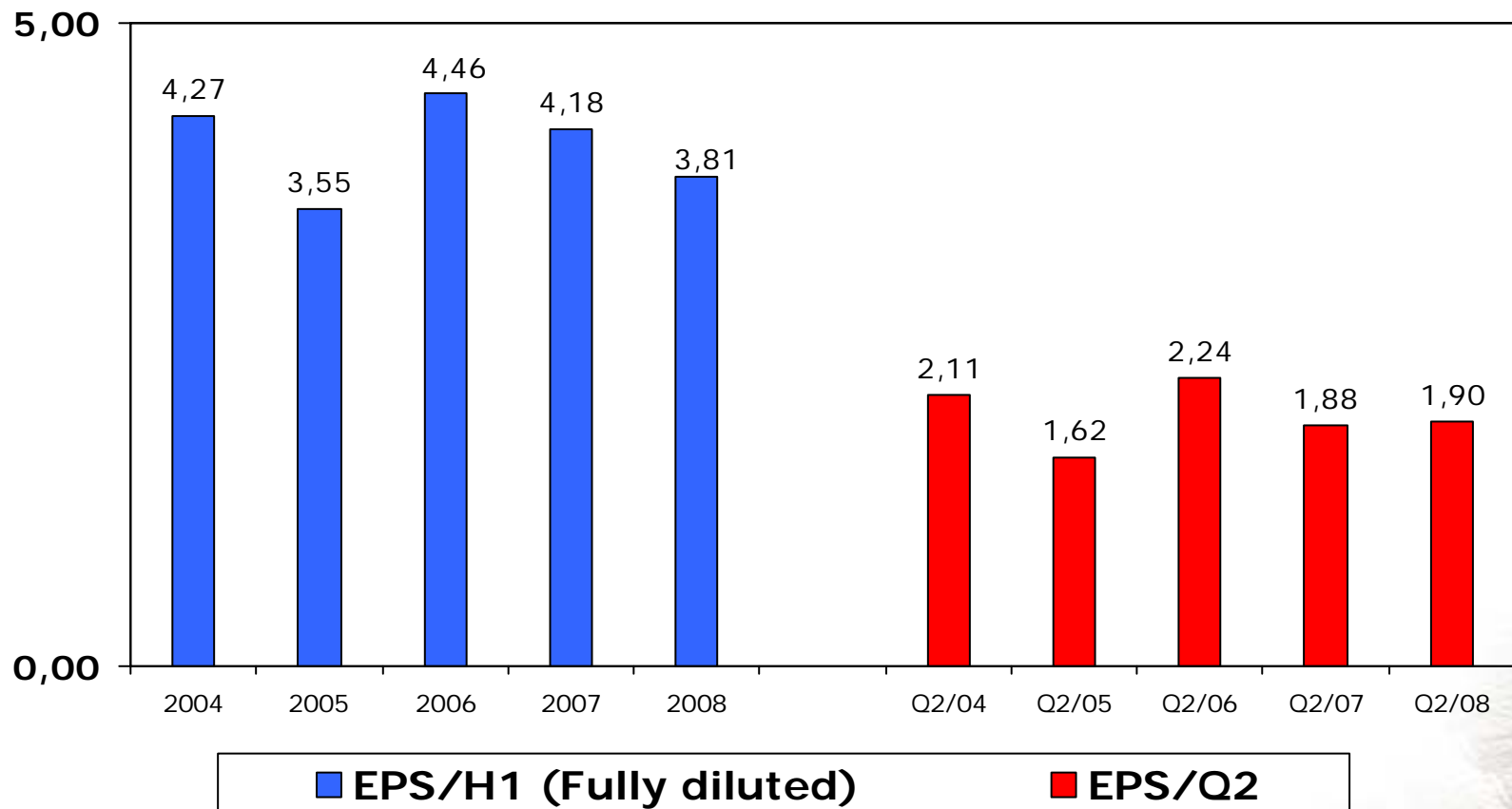
Development in Pre-tax margin (EBT) and Operating result (EBIT):



Development in Pre-tax margin (EBT):



Development EPS fully diluted (Figures in NOK):



Income Statement (mill. NOK) :

	H1/08		H1/07		Changes
Operating revenues	1,303.9	100.0%	1,269.9	100.0%	2.7%
Materials	322.9	24.8%	290.6	22.9%	11.1%
Salaries and social costs	389.2	29.8%	372.6	29.3%	4.5%
Other operating expenses	333.7	25.6%	333.6	26.3%	0.0%
Depreciation	51.4	3.9%	47.9	3.8%	7.3%
Total operating costs	1,097.2	84.1%	1,044.7	82.3%	5.0%
Operating result	206.7	15.9%	225.2	17.7%	-8.2%
Net financial income/expenses	2.0	0.1%	3.8	0.3%	
Profit/loss currency exchange	-6.9	-0.5%	-4.1	-0.3%	
Ordinary result before taxes	201.8	15.5%	224.9	17.7%	-10.3%
Calculated taxes ordinary result	-61.5	-4.7%	-70.8	-5.6%	-13.1%
Ordinary result after taxes	140.3	10.8%	154.1	12.1%	-9.0%
EPS	3.81		4.18		

Income Statement (mill. NOK) :

	Q2/08		Q2/07		Changes
Operating revenues	627.4	100.0%	600.3	100.0%	4.5%
Materials	147.1	23.4%	132.5	22.1%	11.0%
Salaries and social costs	193.1	30.8%	185.8	30.9%	3.9%
Other operating expenses	155.9	24.9%	156.1	26.0%	-0.2%
Depreciation	25.6	4.1%	24.0	4.0%	6.6%
Total operating costs	521.7	83.2%	498.4	83.0%	4.7%
Operating result	105.7	16.8%	101.9	17.0%	3.7%
Net financial income/expenses	0.9	0.2%	3.0	0.5%	
Profit/loss currency exchange	-5.9	-0.9%	-4.0	-0.7%	
Ordinary result before taxes	100.7	16.1%	100.9	16.8%	-0.2%
Calculated taxes ordinary result	-30.7	-4.9%	-31.6	-5.3%	-2.8%
Ordinary result after taxes	70.0	11.2%	69.3	11.5%	1.0%
EPS	1.90		1.88		

Income Statement – 1 July/ 30 June (mill. NOK) :

	2008		2007		Changes
Operating revenues	2,607.5	100.0%	2 518.0	100.0%	3.6%
Materials	679.1	26.0%	580.7	23.1%	16.9%
Salaries and social costs	717.5	27.5%	707.2	28.1%	1.4%
Other operating expenses	665.1	25.5%	641.9	25.5%	3.6%
Depreciation	99.3	3.8%	93.8	3.7%	6.0%
Total operating costs	2,161.0	82.9%	2,023.6	80.4%	6.8%
Operating result	446.5	17.1%	494.4	19.6%	-9.7%
Net financial income/expenses	1.0	0.0%	4.5	0.3%	
Profit/loss currency exchange	-26.5	-1.0%	-11.4	-0.5%	
Ordinary result before taxes	421.0	16.1%	487.5	19.4%	-13.6%
Calculated taxes ordinary result	-124.8	-4.7%	-154.1	-6.2%	-18.4%
Ordinary result after taxes	296.2	11.4%	333.4	13.2%	-11.2%
EPS	8.04		9.05		

Balance Sheet (mill. NOK) :

	H1/08	Q1/08	CHANGES
Total Long Term Assets	946.6	914.8	31.8
Inventories	275.1	232.8	42.3
Trade Debtors	406.5	359.5	47.0
Other Current Assets	26.4	29.7	-3.3
Value of forward contracts	72.7	71.0	1.7
Cash and Bank Deposits	-	202.2	-202.2
Total Current Assets	780.7	895.2	-114.5
TOTAL ASSETS	1,727.3	1,810.0	-82.7
Total Equity	1,118.6	1,322.1	-203.5
Provisions and Commitments	36.6	33.8	2.8
Long Term Liabilities (interest)	38.1	38.1	-
Bank	131.9		131.9
Trade Creditors	102.9	120.6	-17.7
Taxes, VAT and national insurance	98.8	90.0	8.8
Other current liabilities	200.4	205.4	-5.0
Total Liabilities	608.7	487.9	120.8
TOTAL EQUITY AND LIABILITIES	1,727.3	1,810.0	-82.7

Balance Sheet (mill. NOK) :

	H1/08	H1/07	CHANGES
Total Long Term Assets	946.6	843.8	12.2%
Inventories	275.1	257.6	6.8%
Trade Debtors	406.5	363.5	11.8%
Other Current Assets	26.4	30.7	-14.0%
Value of forward contracts	72.7	57.7	26.0%
Cash and Bank Deposits	-	6.6	
Total Current Assets	780.7	716.1	9.0%
TOTAL ASSETS	1,727.3	1,559.9	10.7%
Total Equity	1,118.6	1,101.4	1.6%
Provisions and Commitments	36.6	37.8	-3.2%
Long Term Liabilities (interest)	38.1	44.3	-14.0%
Bank	131.9	-	
Trade Creditors	102.9	107.0	-3.8%
Taxes, VAT and national insurance	98.8	92.4	6.9%
Other current liabilities	200.2	177.0	13.2%
Total Liabilities	608.7	458.5	32.8%
TOTAL EQUITY AND LIABILITIES	1,727.3	1,559.9	10.7%

EQUITY

	H1/08	H1/07	2007
EQUITY AT START OF PERIOD	1,265.4	1,159.5	1,159.5
Profit of the year	140.3	154.1	310.0
Dividend	-276.2	-276.2	-276.2
Purchase of own shares		-7.9	-7.9
Sale of own shares		22.8	22.9
Translation differences and other	-0.3	4.9	-5.0
Change value of forward contracts	-10.6	44.2	62.1
EQUITY AT END OF PERIOD	1,118.6	1,101.4	1,265.4

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

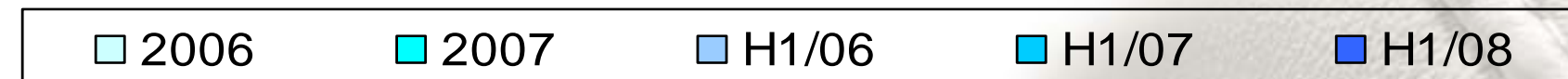
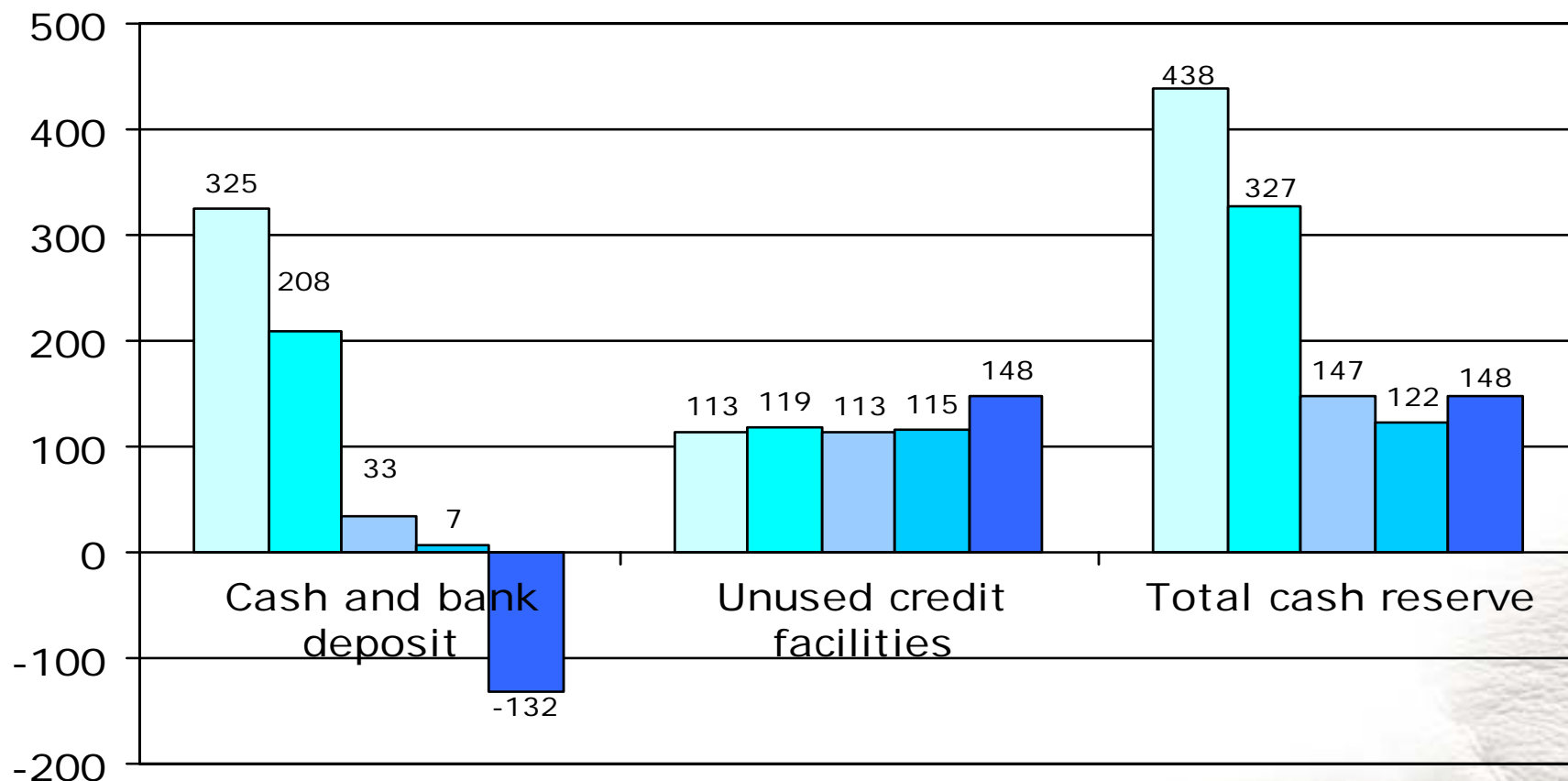
	H1/08	H1/07	2007	2006
Net cash flow from:				
Operating activities	10.5	-4.6	331.6	477.1
Investing activities	-97.0	-76.8	-186.7	-88.0
Financing activities	-253.6	-236.6	-261.2	-277.9
Net change in cash and cash equivalents	-340.1	-318.0	-116.4	111.2
Cash and cash equivalents at the beginning of period	208.2	324.6	324,6	213.4
Cash and cash equivalents at the end of period	-131.9	6.6	208.2	324.6

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

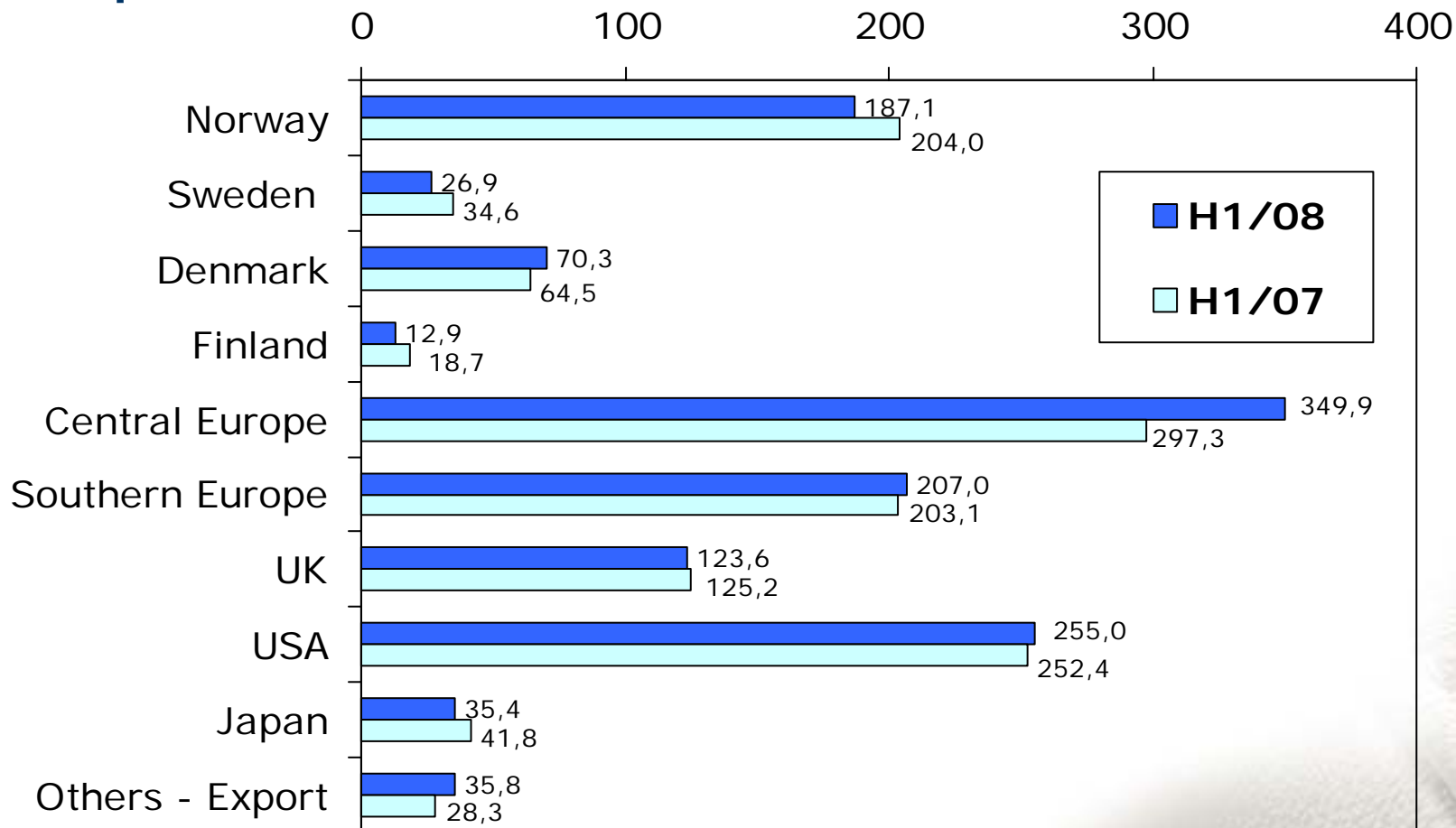
	H1/08	H1/07	2007	2006	2005
Total capital	1,727.3	1,559.9	1,815.6	1,725.0	1,676.6
Net-working capital*	174.0	282.0	355.6	421.0	359.6
Equity	1,118.6	1,101.4	1,265.4	1,159.5	1,168.2
Equity ratio	64.8%	70.6%	69.7%	67.2%	69.7%

*Not included the market value of forward contracts.

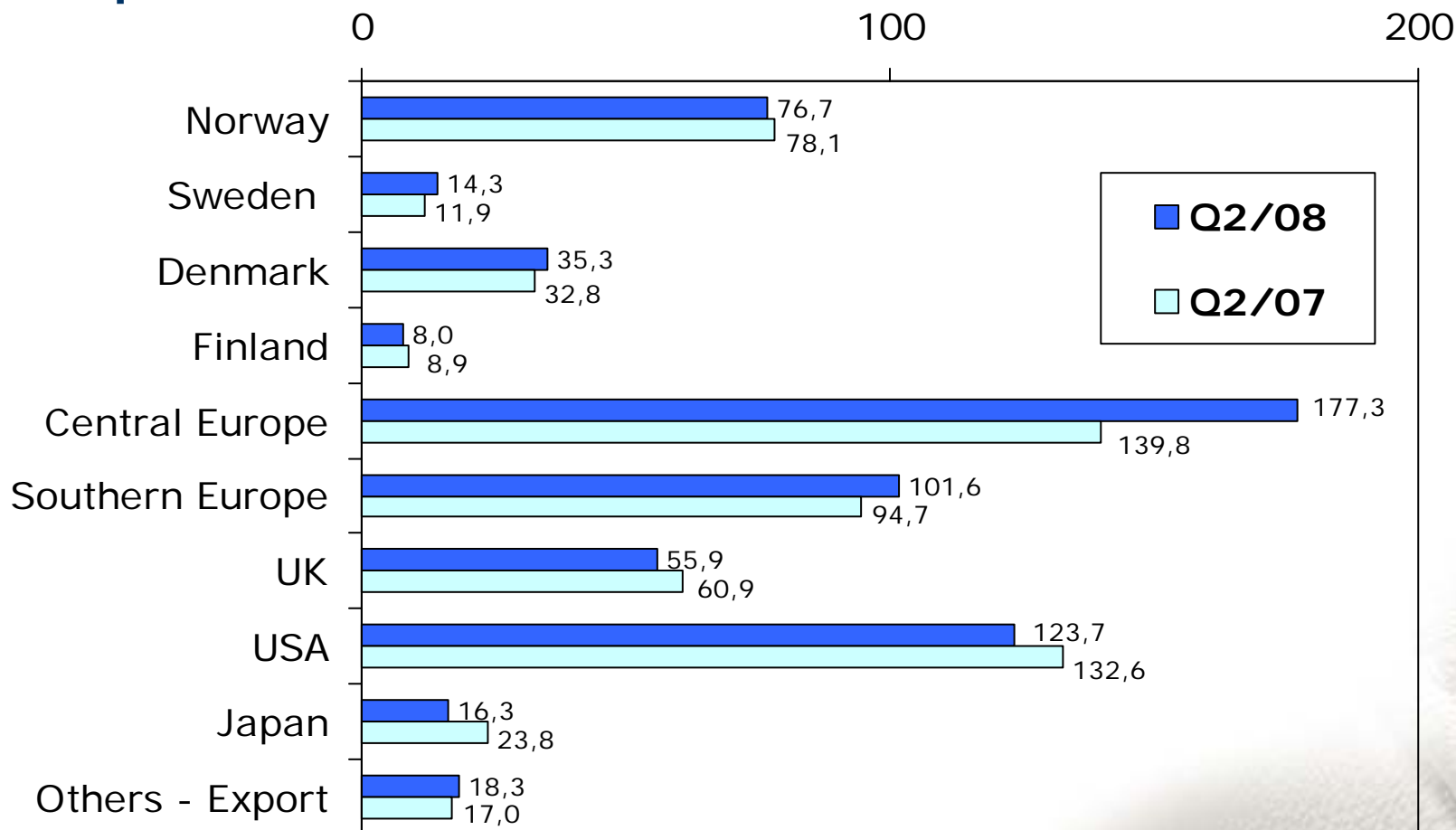
Cash Reserve (million NOK):



Development in Operating Revenue per market (million NOK)



Development in Operating Revenue per market (million NOK)



Development in Operating Revenue per market (million NOK)

	Changes 07 – 08	H1/08	H1/07	H1/06	1H/05
Norway	-8.3%	187.1	204.0	195.8	194.1
Sweden	-22.4%	26.9	34.6	31.7	32.5
Denmark	+9.0%	70.3	64.5	57.7	44.2
Finland	-30.7%	12.9	18.7	19.2	14.3
Central - Europe	+17.7%	349.9	297.3	319.4	245.8
Southern - Europe	1.9%	207.0	203.1	181.7	172.7
UK	-1.4%	123.6	125.2	116.0	119.0
USA	+1.0%	255.0	252.4	278.6	268.9
Japan	-15.2%	35.4	41.8	36.6	33.4
Others - Export	+26.5%	35.8	28.3	22.5	11.5
Total	+2.7%	1,303.9	1,269.9	1,259.2	1,136.3

Coming events:

- 06 November 2008: Announcement of Q3/08 result
- 07 November 2008: Presentation of Q3/08 result

Questions?

Largest shareholders (04.08.2008)

1. Nordstjernan AB, SWE	10.16%
2. State Street Bank, USA	10.06%
3. Folketrygdfondet, NOR	9.72%
4. JP Morgan Chase Bank, GBR	6.76%
5. Skandinaviska Enskilda, SWE	5.30%
6. Pareto Aksje, NOR	4.31%
7. Handelsbanken Helsinki, FIN	3.37%
8. Berit Ekornes Unhjem, NOR	2.89%
9. Oslo Pensjonsforsikring, NOR	2.88%
10. JP Morgan Chase Bank, GBR	2.72%
Other shareholders approx. 2,856	41.83%

Proportion:	Norwegian shareholders	60.2%
	Foreign shareholders	39.8%

Board of Directors

Group Management

- Olav Kjell Holtan
- Gry Hege Sølsnes
- Stian Ekornes
- Kjersti Kleven
- Torger Reve
- Nora Förisdal Larssen

Employee Representatives:

- Arnstein Johannesen
- Tone Helen Hanken
- Atle Berntzen

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- COO: Øyvind Tørlen
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- CFO: Robert Svendsen
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Mobile: +47 91 89 50 24
- Marketing Director: Runar Haugen
- International Marketing Director: Svein Lunde