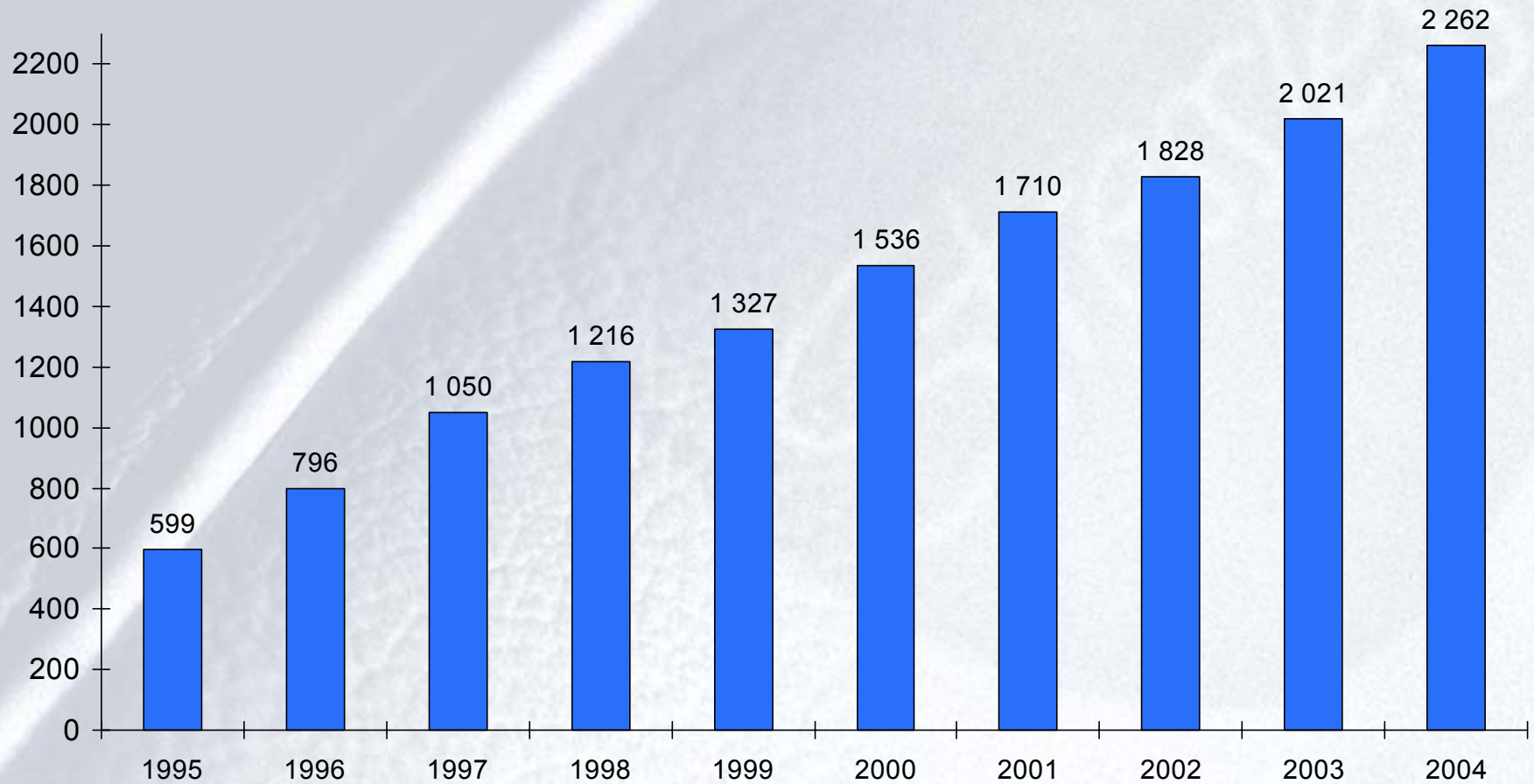


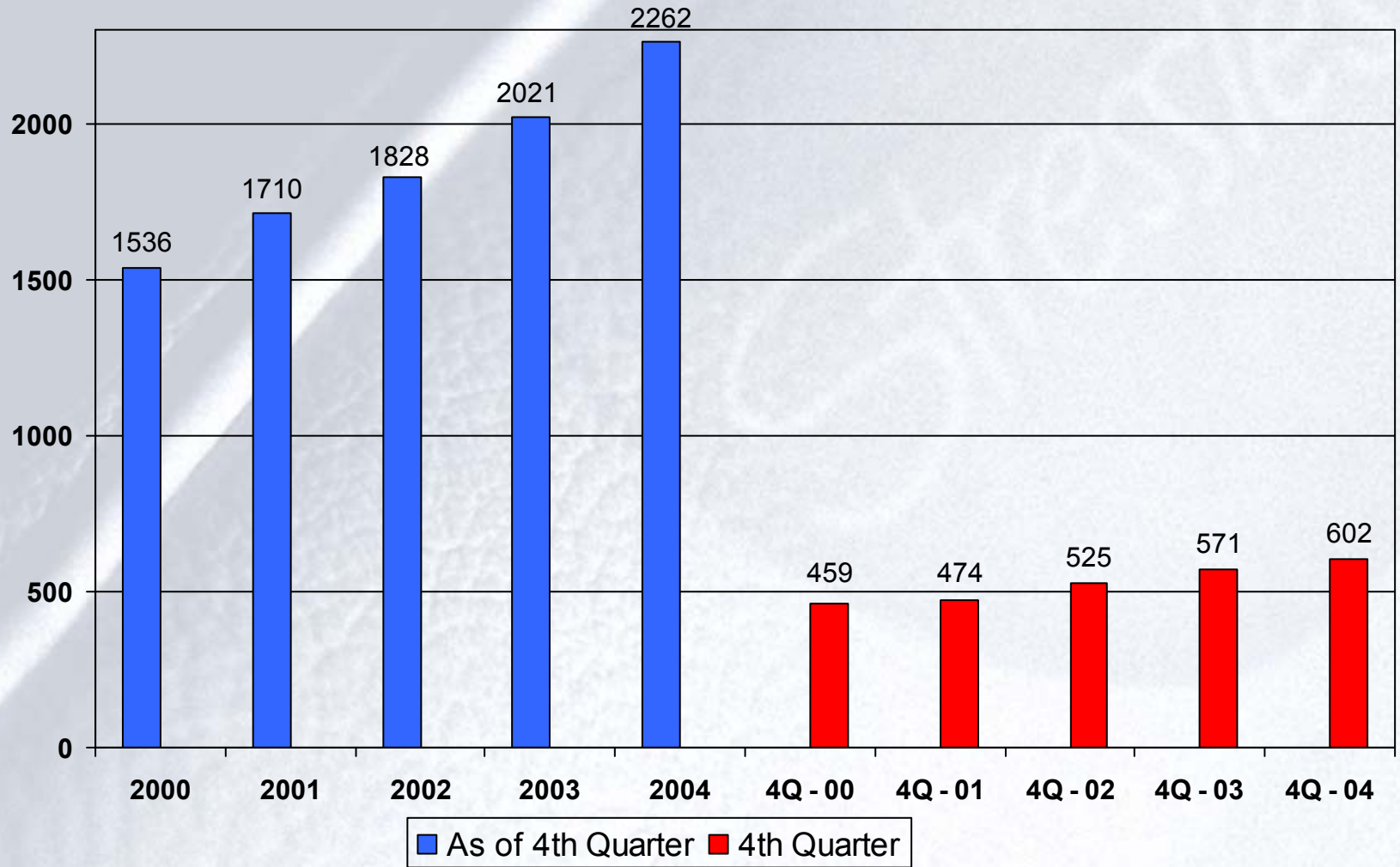
EKORNES ASA

2004

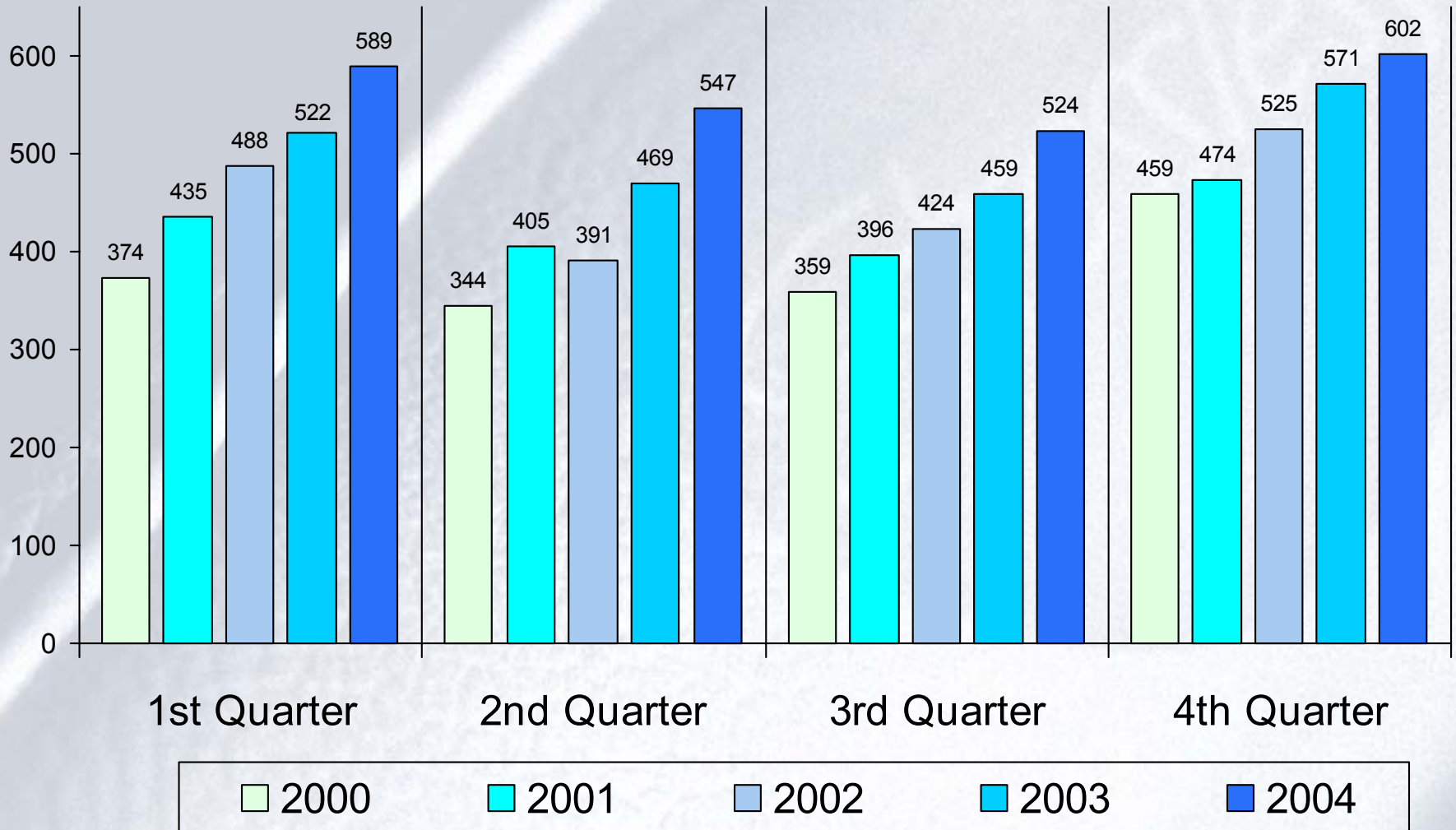
Development in Operating Revenue:



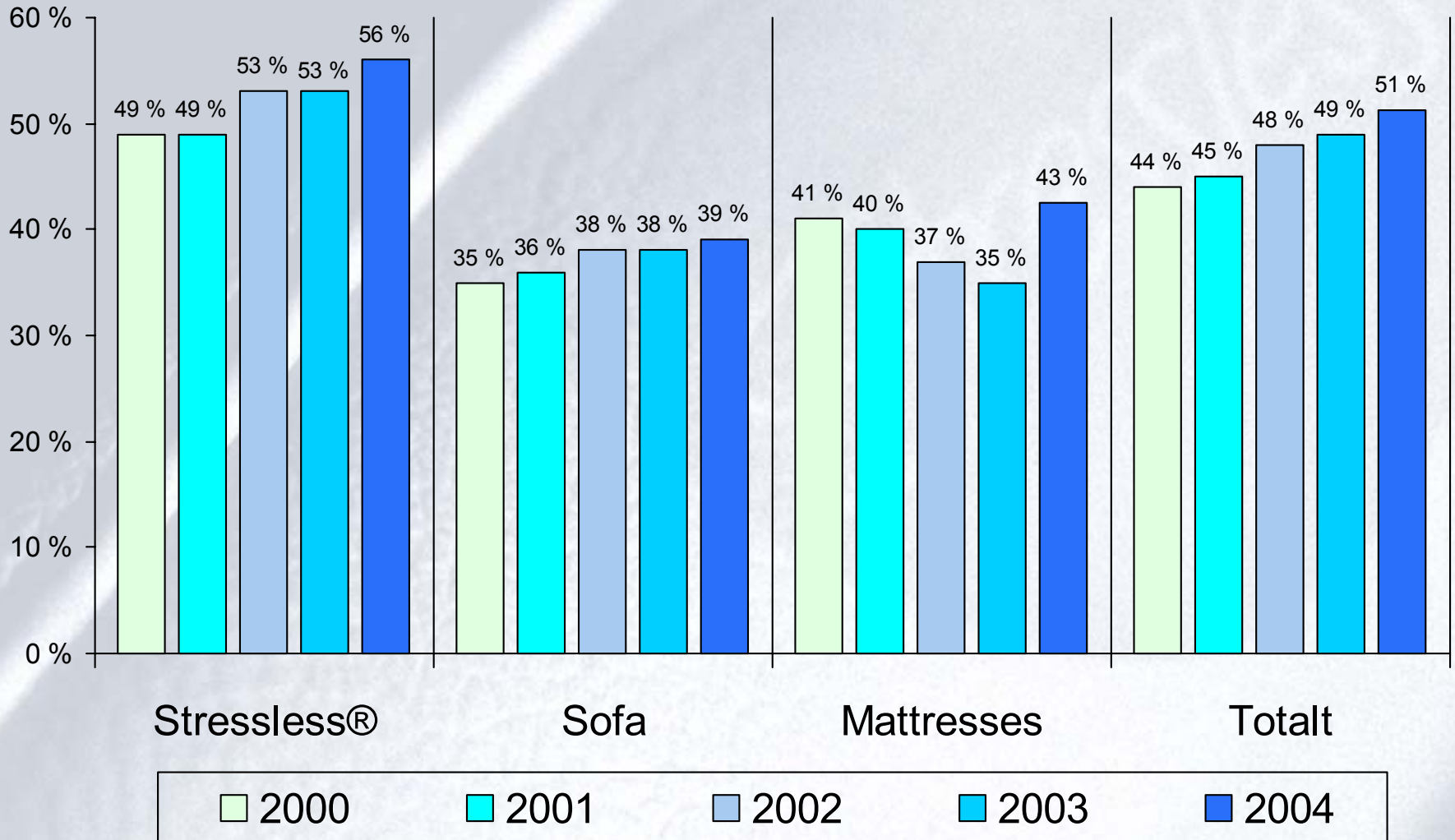
Operating Revenue (mill. NOK):



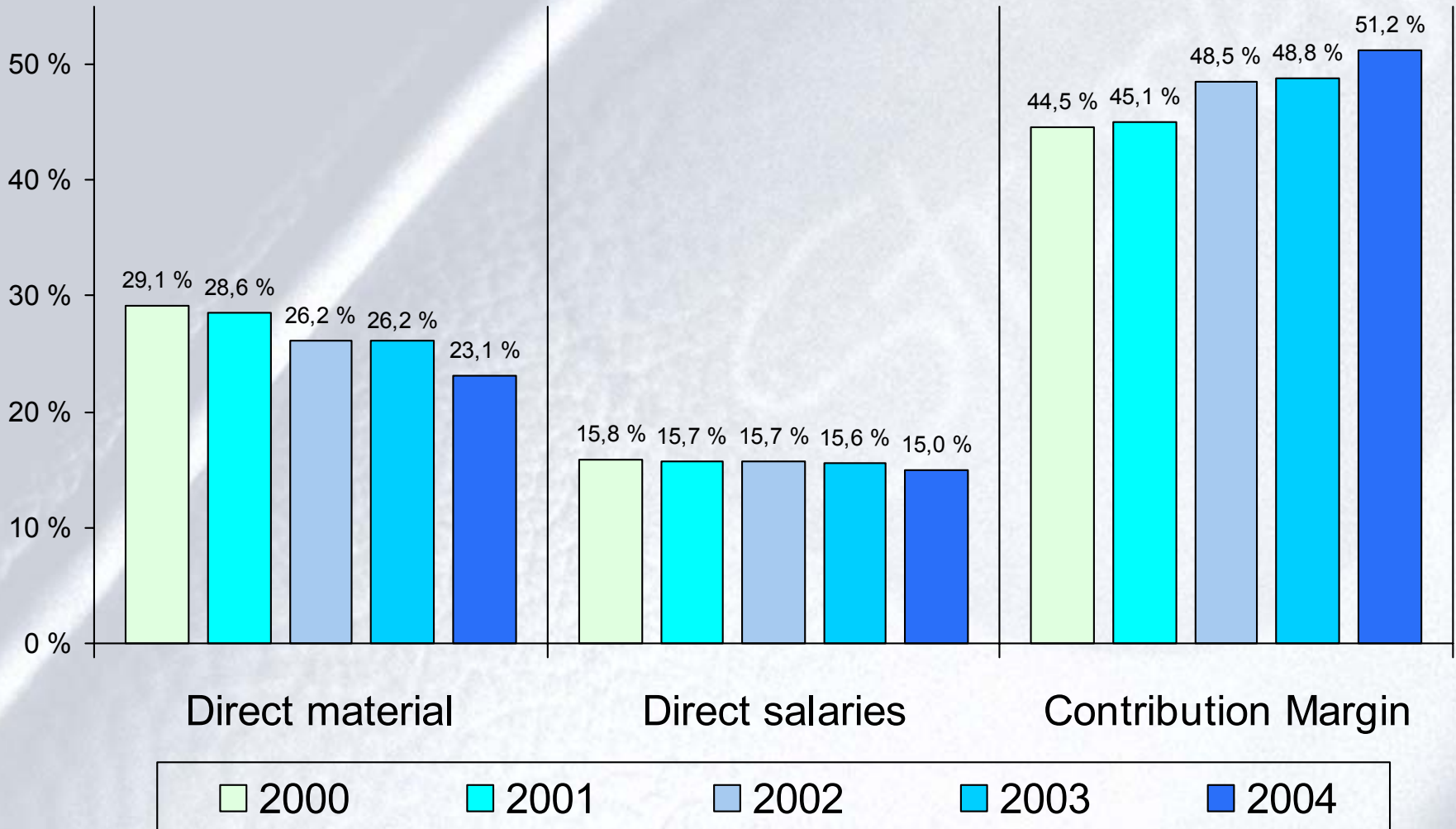
Quarterly development in Operating Revenues:



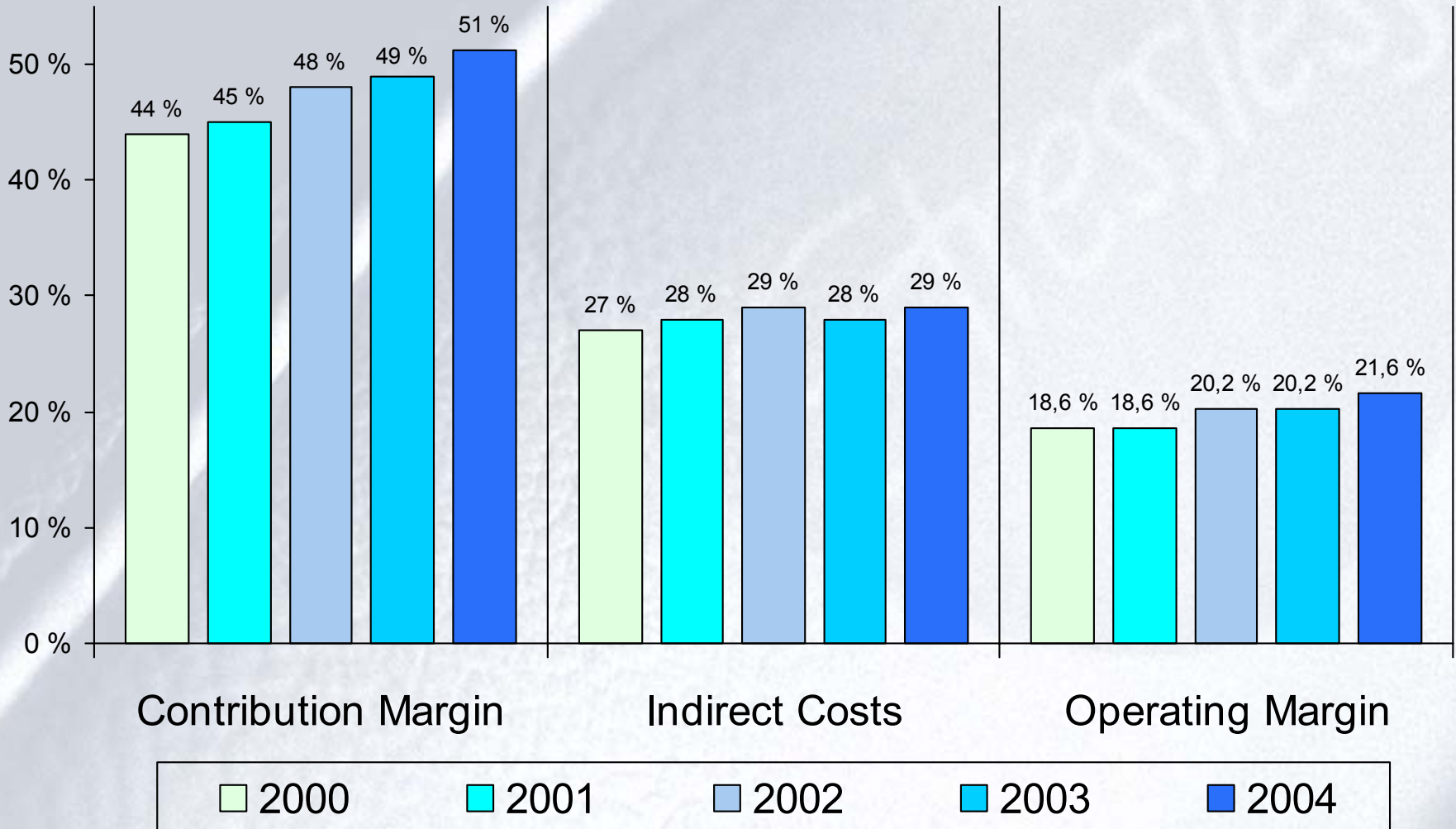
Contribution margin by product areas



Development in relative factors:

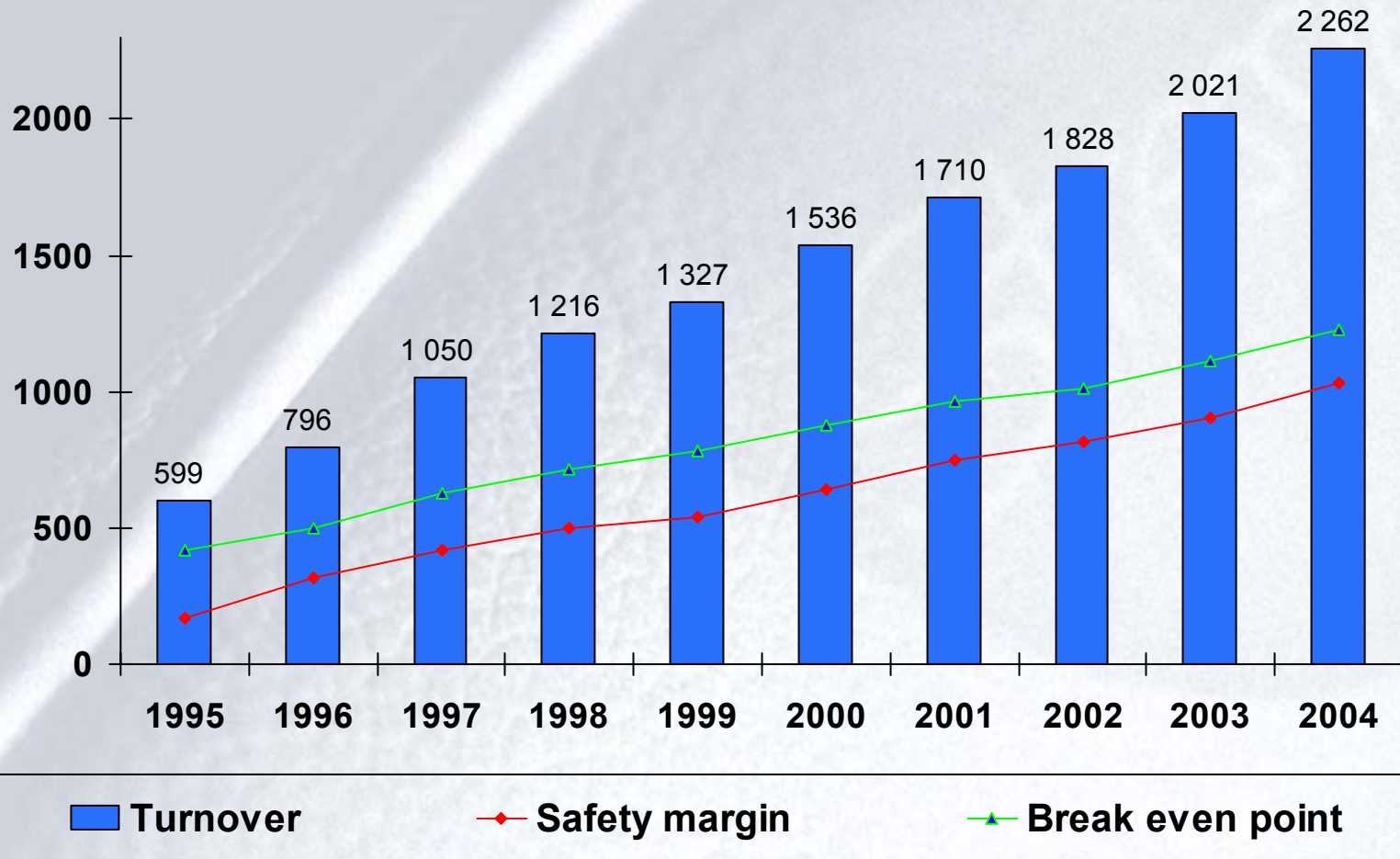


Total contribution and operating margin:

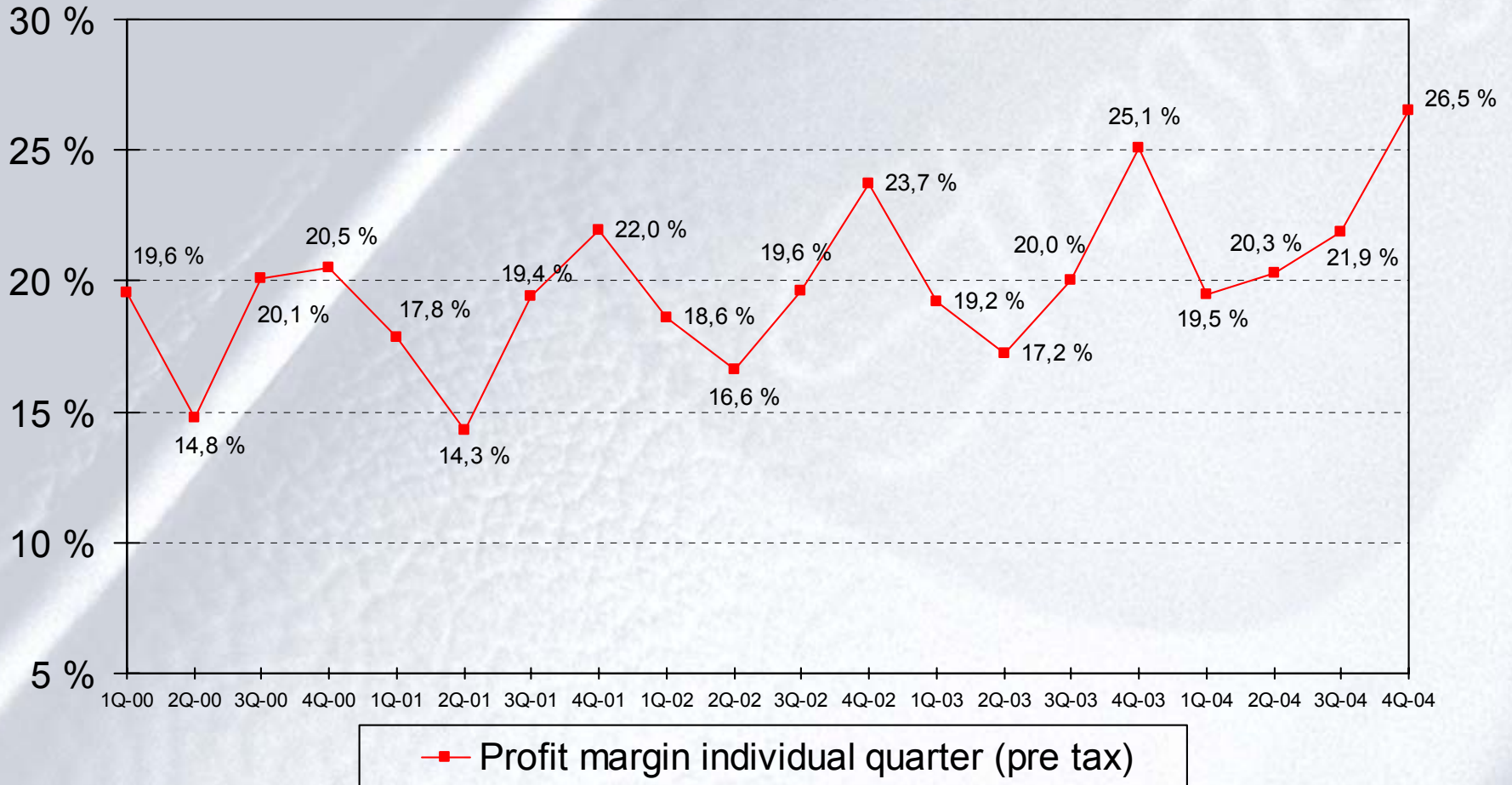


Ekornes today:

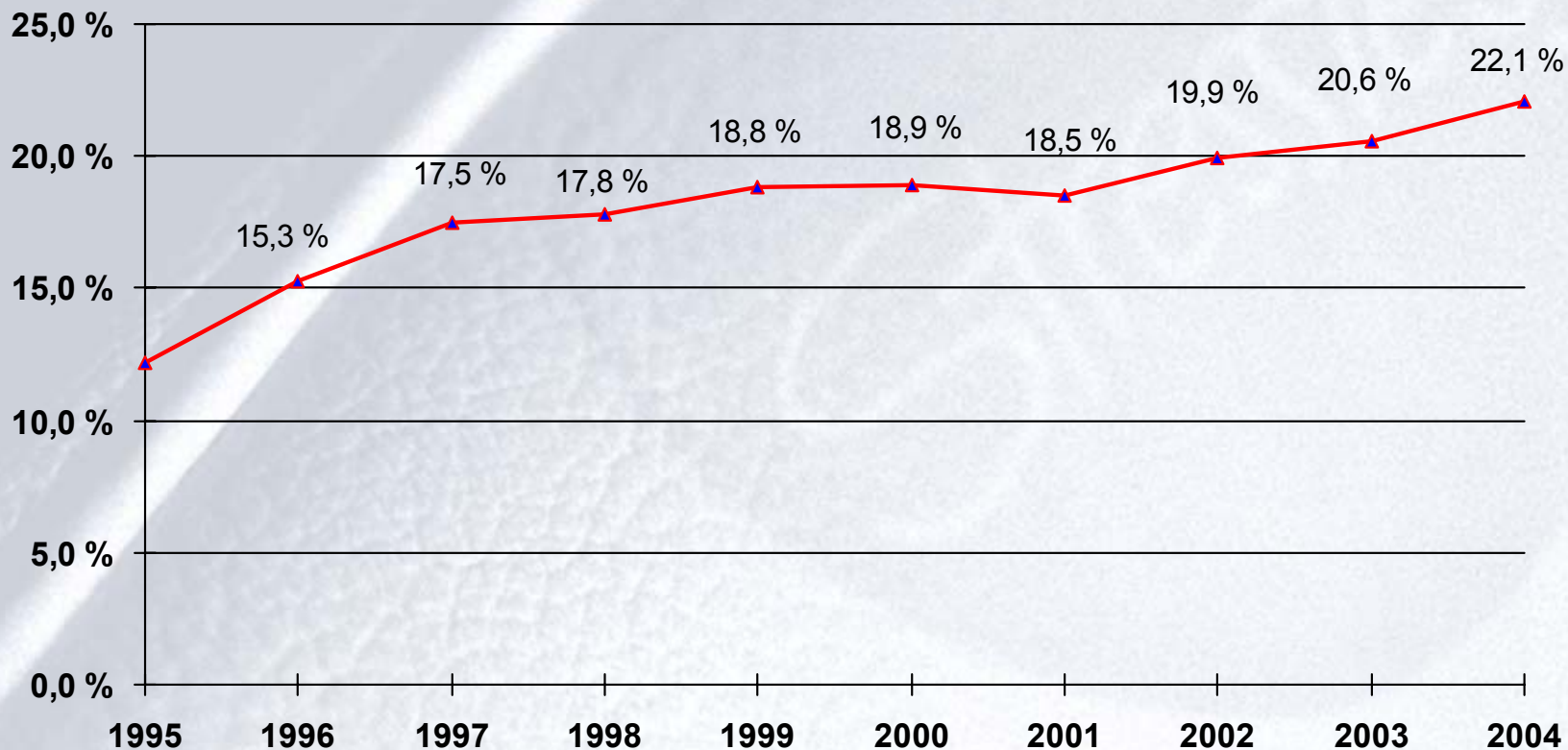
Development in Safety Margin and Break Even Point



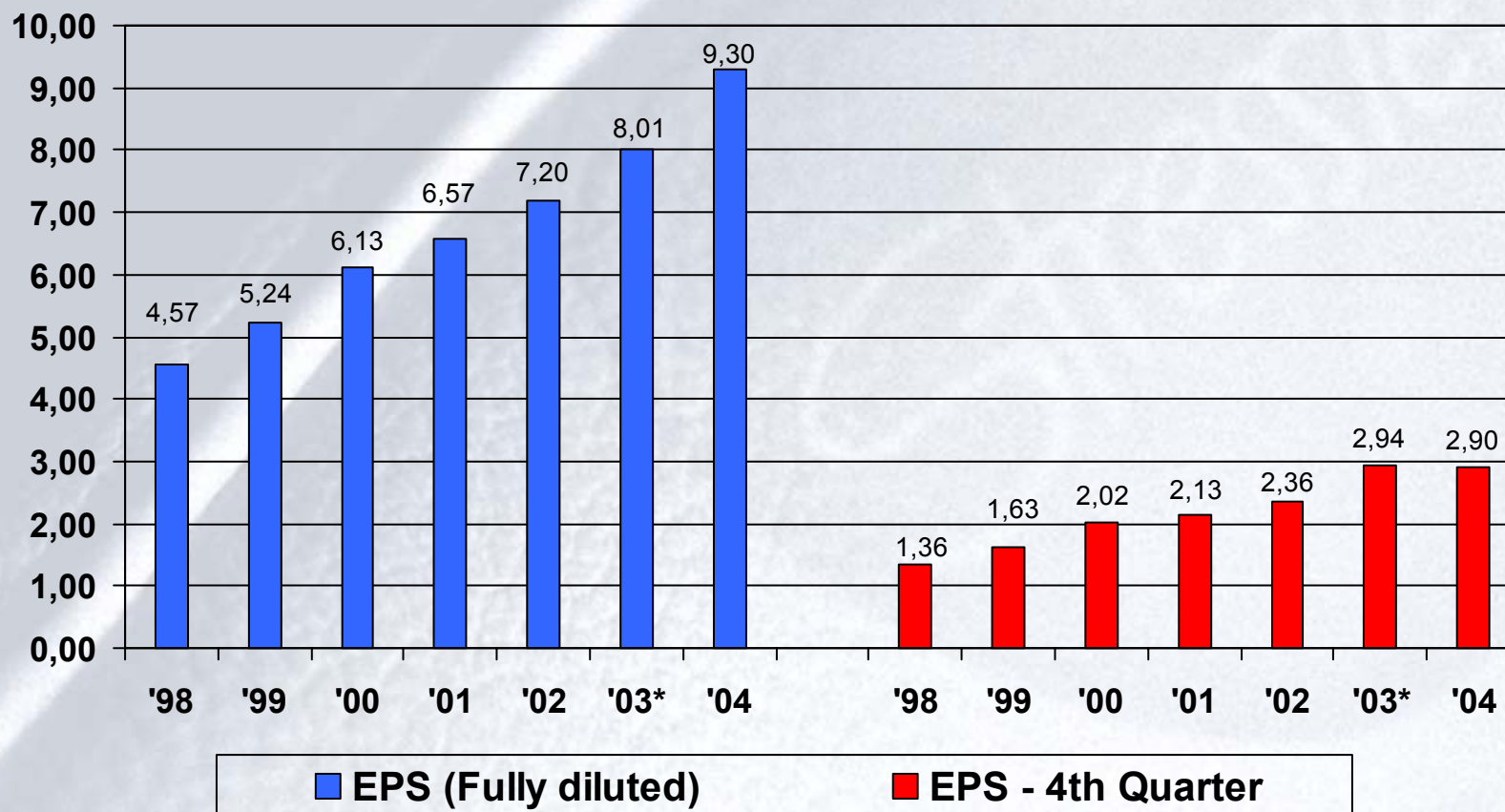
Development in Profit Margin (pre-tax):



Development in profit margin (pre-tax):



Development EPS fully diluted (Figures in NOK):



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

Income Statement (mill. NOK)

	2004		2003		Changes
Operating revenues	2,261.6	100.0%	2,020.8	100.0%	+11.9%
Costs of goods sold	521.9	23.1%	529.0	26.2%	-1.3%
Salaries and social costs	608.4	26.9%	533.2	26.4%	+14.1%
Other operating expenses	558.8	24.7%	478.1	23.7%	+16.9%
Depreciation	83.9	3.7%	72.1	3.5%	+16.4%
Total operating costs	1,773.0	78.4%	1,612.4	79.8%	+10.0%
Operating result	488.6	21.6%	408.4	20.2%	+19.6%
Net financial income/expenses	11.8	0.5%	7,8	0.4%	
Ordinary result before taxes	500.4	22.1%	416.2	20.6%	+20.2%
Calculated taxes ordinary result	157.8	7.0%	121.1	6.0%	+30.4%
Ordinary result after taxes	342.6	15.1%	295.1	14.6%	+16.0%
EPS*	9.30		8.01		

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

Income Statement (mill. NOK):

	4Q-04		4Q-03		Changes
Operating revenues	602.3	100.0%	570.5	100.0%	+5.6%
Costs of goods sold	148.9	24.7%	142.6	25.0%	+4.4%
Salaries and social costs	154.2	25.6%	146.5	25.7%	+5.3%
Other operating expenses	130.4	21.7%	123.8	21.7%	+5.3%
Depreciation	20.2	3.4%	19.0	3.3%	+6.3%
Total operating costs	453.7	75.3%	431.9	75.7%	+5.0%
Operating result	148.6	24.7%	138.6	24.3%	+7.3%
Net financial income/expenses	11.2	1.9%	4.6	0.8%	
Ordinary result before taxes	159.8	26.6%	143.2	25.1%	+11.6%
Calculated taxes ordinary result	52.8	8.8%	35.1	6.2%	
Ordinary result after taxes	107.0	17.8%	108.1	18.9%	-1.1%
EPS*	2.90		2.94		

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

Income Statement (mill. NOK):

	2004	2004 IFRS	2003	2003 IFRS
Operating revenues	2,261.6	2,247.5	2,020.8	2,012.4
Costs of goods sold	521.9	516.2	529.0	525.2
Salaries and social costs	608.4	605.9	533.2	531.1
Other operating expenses	558.6	553.6	478.1	475.5
Depreciation	83.9	83.8	72.1	72.1
Total operating costs	1,773.0	1,759.5	1,612.4	1,603.9
Operating result	488.6	488.0	408.4	408.5
Net financial income/expenses	11.8	4.6	7,8	12.4
Ordinary result before taxes	500.4	492.6	416.2	420.9
Calculated taxes ordinary result	157.8	157.8	121.1	121.1
Ordinary result after taxes	342.6	334.8	295.1	299.8
EPS*	9.30	9.09	8.01	8.14

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

Balance – Year-end (Mill. NOK) :

	2004	2003	Changes
Total Long Term Assets	767.1	735.6	+4.3%
Inventories	207.4	180.7	+14.7%
Trade Debtors	275.8	240.7	+14.6%
Other Current Assets	37.7	37.0	+2.1%
Cash and Bank Deposits	232.5	193.6	+20.1%
Total Current Assets	753.4	652.0	+15.5%
Total Assets	1,520.5	1,387.6	+9.6%
Total Equity	803.0	534.1	+50.3%
Long Term Liabilities (interest)	45.3	50.1	-9.6%
Long Term Liabilities (non-interest)	17.1	17.1	
Trade Creditors	83.1	96.5	-13.9%
Taxes, VAT and national insurance	158.6	128.8	+23.1%
Dividend	276.2	438.2	-37.0%
Other current liabilities	137.2	122.8	+11.7%
Total Liabilities	717.5	853.5	-15.9%
Total Liabilities and Equity	1,520.5	1,387.6	+9.6%

Balance 2004 (Mill. NOK) :

	4Q	3Q	Changes
Total Long Term Assets	767.1	760.8	+6.3
Inventories	207.4	231.0	-23.6
Trade Debtors	275.8	318.6	-42.8
Other Current Assets	37.7	36.7	+1.0
Cash and Bank Deposits	232.5	116.7	+115.8
Total Current Assets	753.4	703.1	+50.3
Total Assets	1,520.5	1,463.9	+56.6
Total Equity	803.0	993.0	-190.0
Long Term Liabilities (interest)	45.3	50.1	-4.8
Long Term Liabilities (non-interest)	17.1	13.8	+3.3
Trade Creditors	83.1	121.9	-38.8
Taxes, VAT and national insurance	158.6	142.4	+16.2
Dividend	276.2		+276.2
Other current liabilities	137.2	142.6	-5.4
Total Liabilities	717.5	470.8	+246.7
Total Liabilities and Equity	1,520.5	1,463.9	+56.6

Balance – Year-end (Mill. NOK) :

	2004	2004-IFRS	2003	2003-IFRS
Total Long Term Assets	767.1	767.1	735.6	735.6
Inventories	207.4	207.4	180.7	180.7
Trade Debtors	275.8	261.2	240.7	236.8
Other Current Assets	37.7	37.7	37.0	37.0
Value of forward contracts	-	140.1	-	126.8
Cash and Bank Deposits	232.5	232.5	193.6	193.6
Total Current Assets	753.4	878.9	652.0	774.9
Total Assets	1,520.5	1,646.0	1,387.6	1,510.5
Total Equity	803.0	1,202.0	534.1	1,092.5
Long Term Liabilities (interest)	45.3	45.3	50.1	50.1
Long Term Liabilities (non-interest)	17.1	19.8	17.1	19.8
Trade Creditors	83.1	83.1	96.5	96.5
Taxes, VAT and national insurance	158.6	158.6	128.8	128.8
Dividend	276.2	-	438.2	-
Other current liabilities	137.2	137.2	122.8	122.8
Total Liabilities	717.5	444.0	853.5	418.0
Total Liabilities and Equity	1,520.5	1,646.0	1,387.6	1,510.5

EQUITY	2004	2004 IFRS	2003
EQUITY AT START OF PERIOD	534.1	1,092.5	688.5
Capital expansion	212.8	212.8	
Net Income	342.6	334.8	295.1
Dividend Ekornes ASA	-276.2	-438.2	-438.2
Dividende own shares	0.1	0.1	0.1
Change in own shares	-10.1	-10.1	-1.4
Transactions in own shares	-0.3	-0.3	-10.0
Translation differences and other		-2.9	
Change value of forward contracts		13.3	
EQUITY AT END OF PERIOD	803.0	1,202.0	534.1

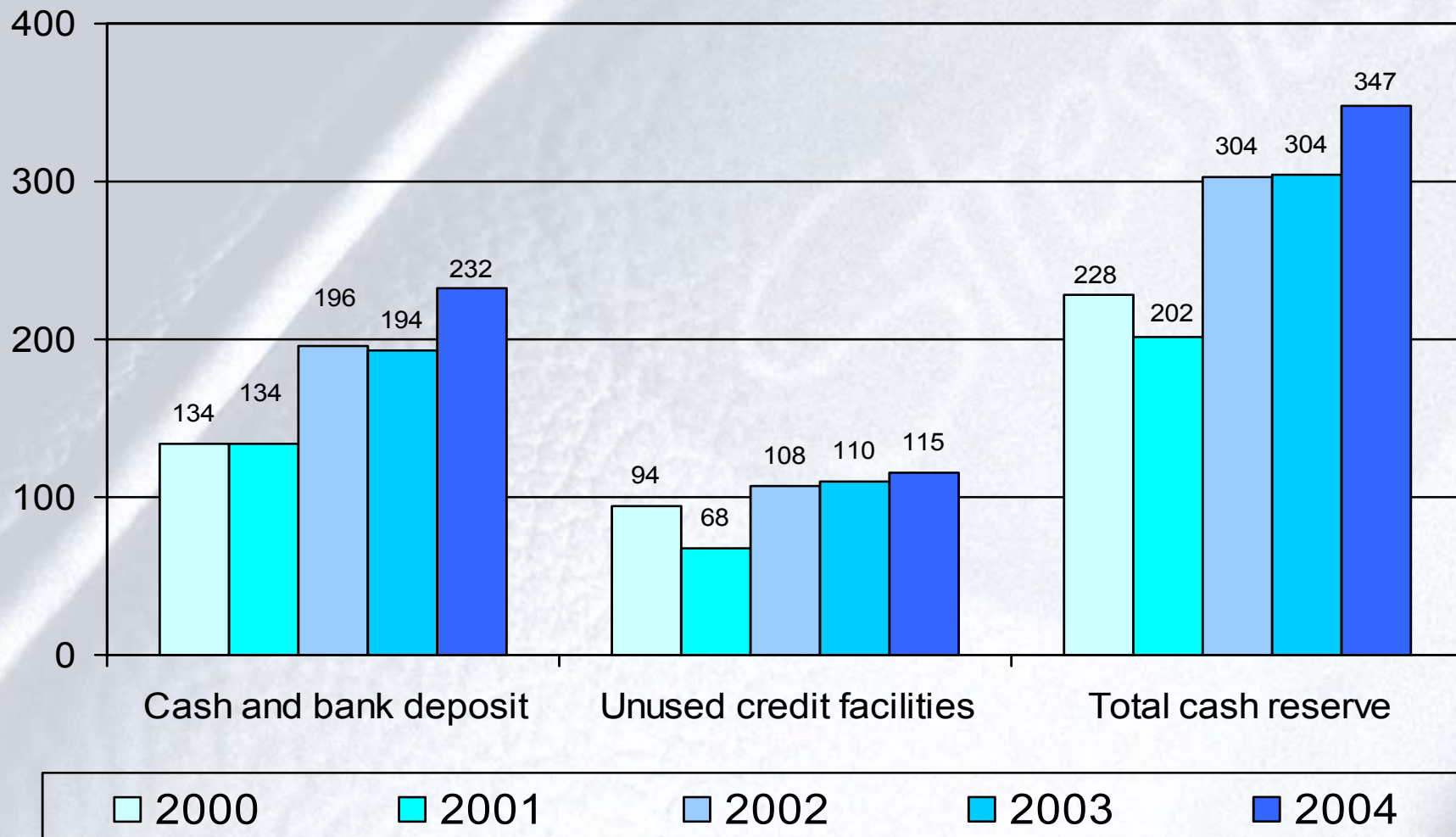
Development in cash-flow and bank deposits (Mill.NOK):

	2004	2004 IFRS	2003	2002	2001	2000
Net cash flow from:						
Operating activities	389.7	389.7	385.6	299.5	260.0	230.8
Investing activities	-115.1	-115.1	-169.6	-149.0	-164.0	-159.8
Financing activities	-235.7	-235.7	-218.2	-89.0	-95.8	-90.7
Net change in cash and cash equivalents	38.9	38.9	-2.3	61.5	0.2	-19.7
Cash and cash equivalents at the end of period	193.6	193.6	195.8	134.3	134.1	153.8
Cash and cash equivalents at the end of period	232.5	232.5	193.6	195.8	134.3	134.1

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

	2004	2004 IFRS	2003	2002	2001	2000
Total capital	1,520.5	1,646.0	1,387.6	1,281.4	1,091.1	982.2
Net-working capital	98.3	359.9	-134.3	120.6	141.0	149.4
Equity	803.0	1,202.0	534.5	688.5	578.0	490.3
Equity ratio	52.8%	73.0%	38.5%	53.7%	53.0%	49.9%

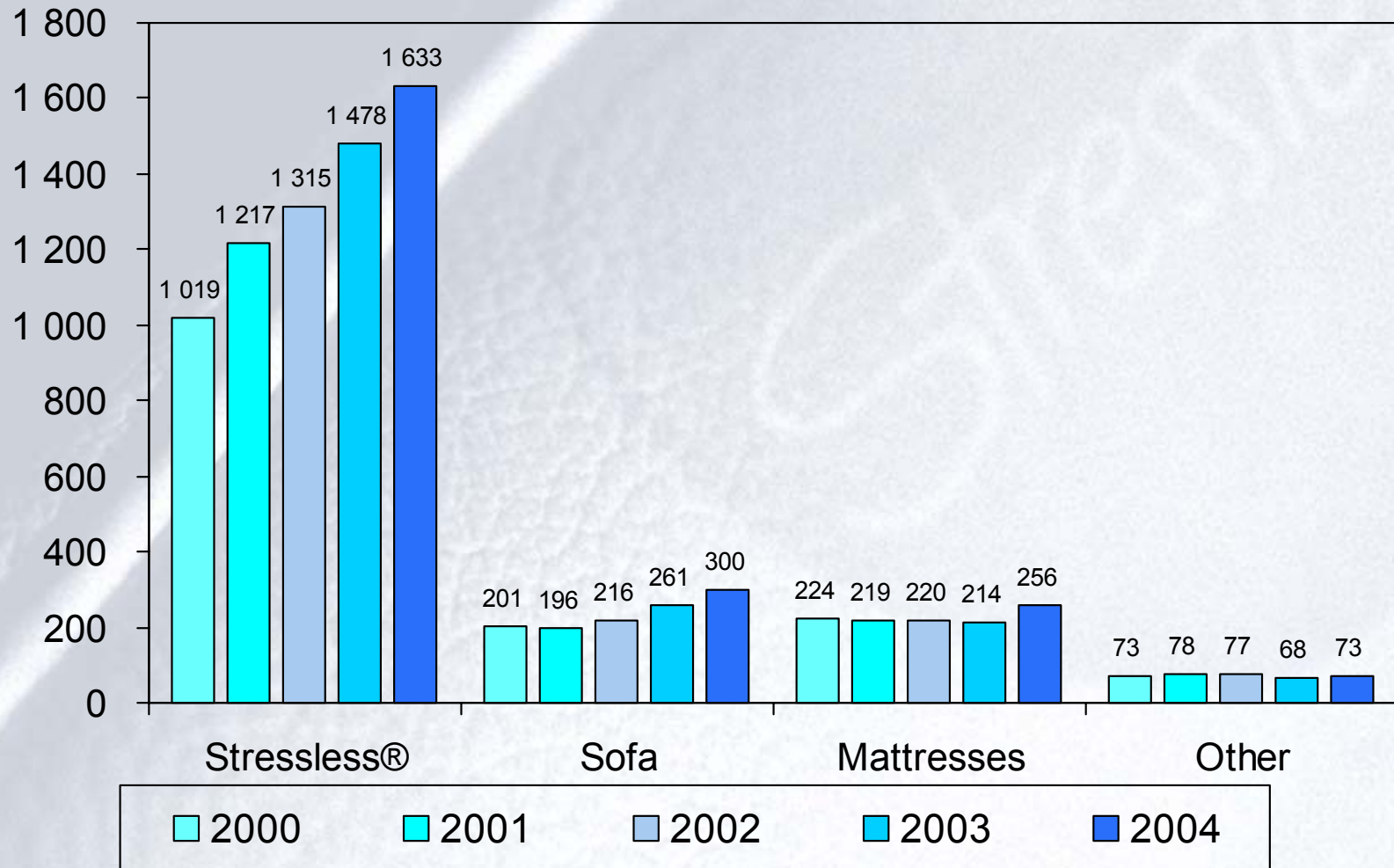
Cash Reserve (million NOK)



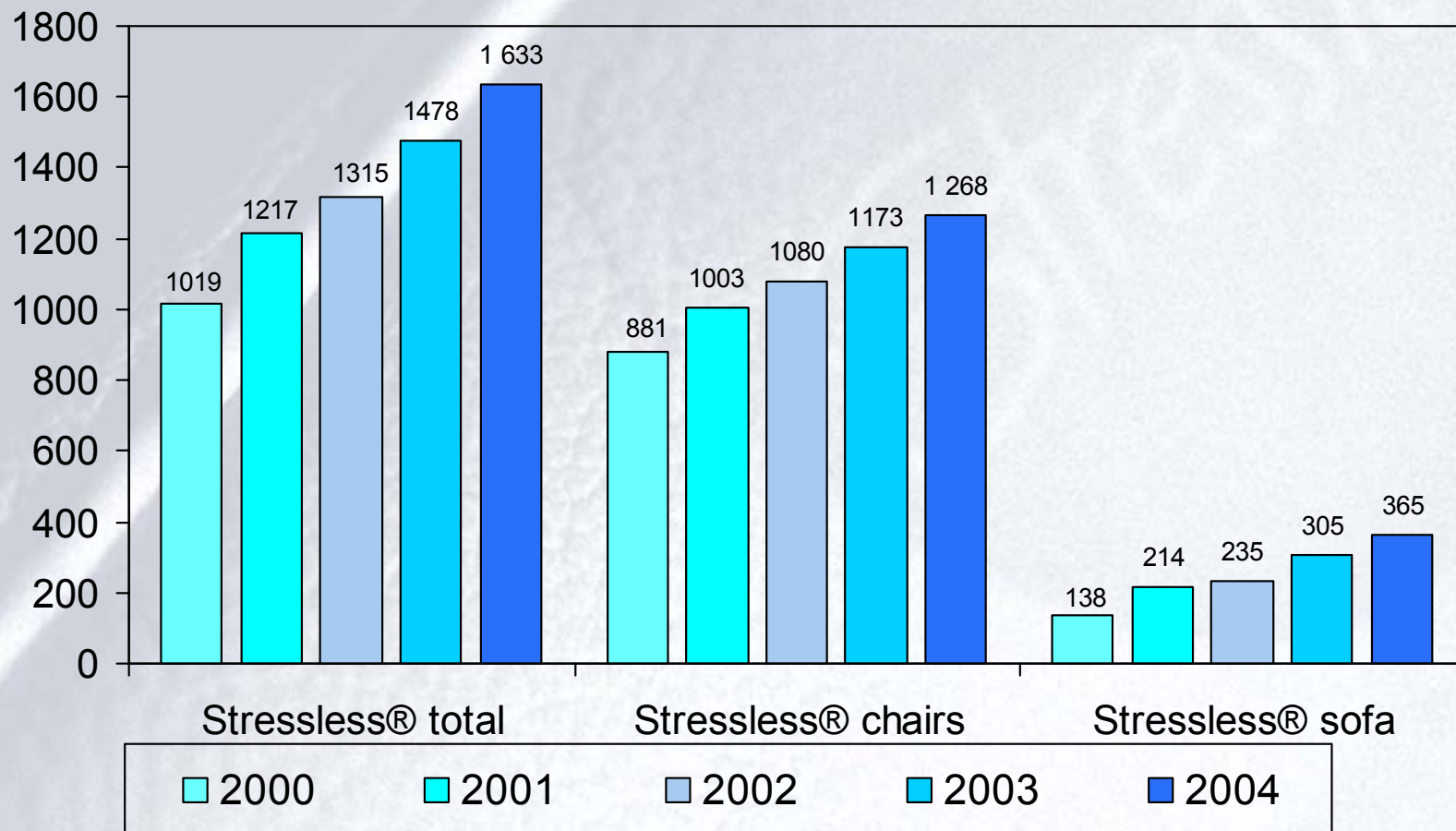
Development in direct salaries at the factories: (Year-end bonus not included)

	2004	2003	2002	2001	2000
Stressless prod. (excl. Tynes)	20.5%	21.5%	21.0%	21.1%	21.5%
Stranda	13.7%	13.8%	14.1%	14.5%	16.5%
Grodås	34.5%	32.5%	33.1%	34.4%	32.0%
Hareid	16.6%	17.9%	19.4%	18.7%	17.2%
Fetsund	18.0%	18.8%	17.4%	18.2%	15.8%

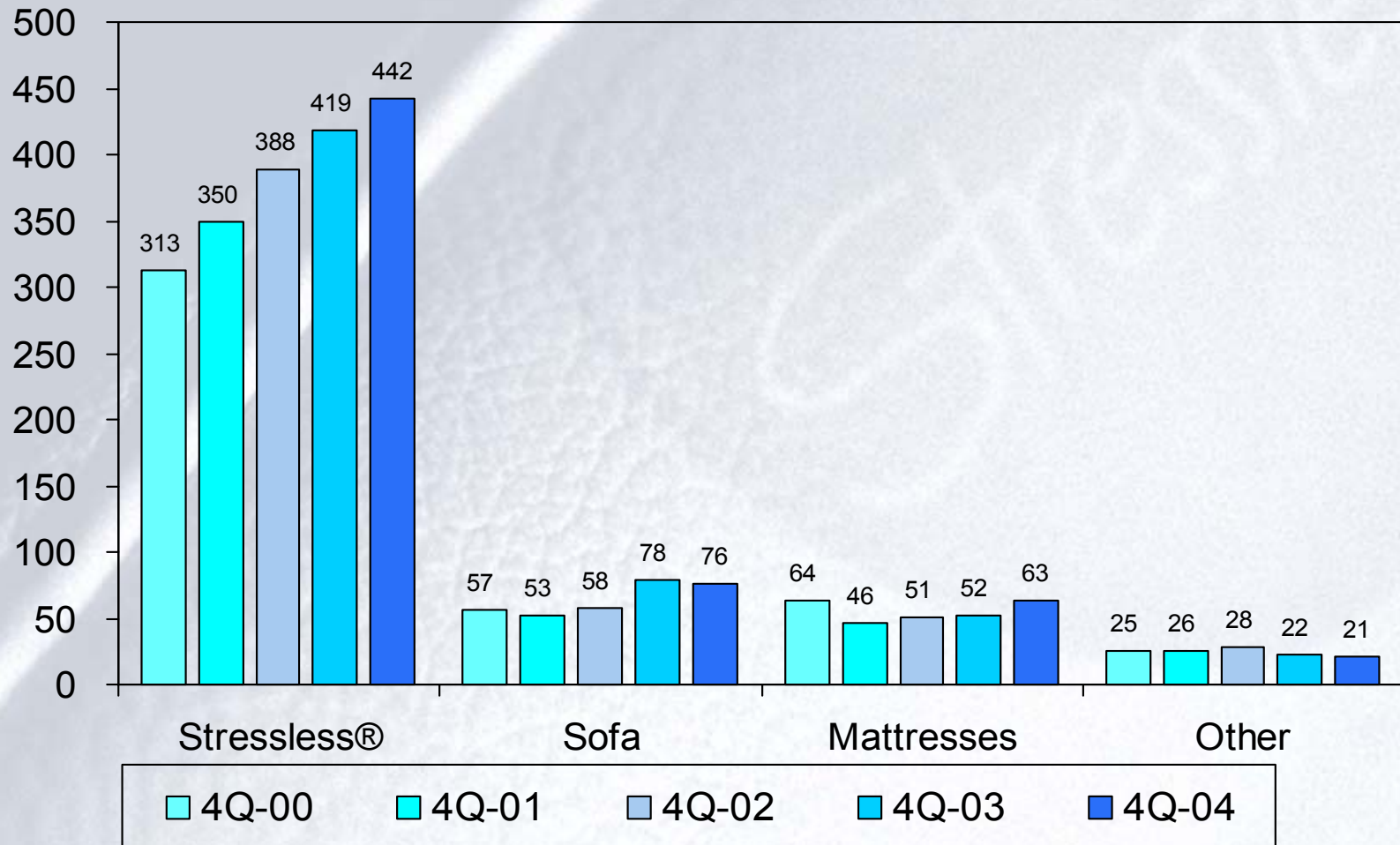
Distribution of turnover by product area (million NOK)



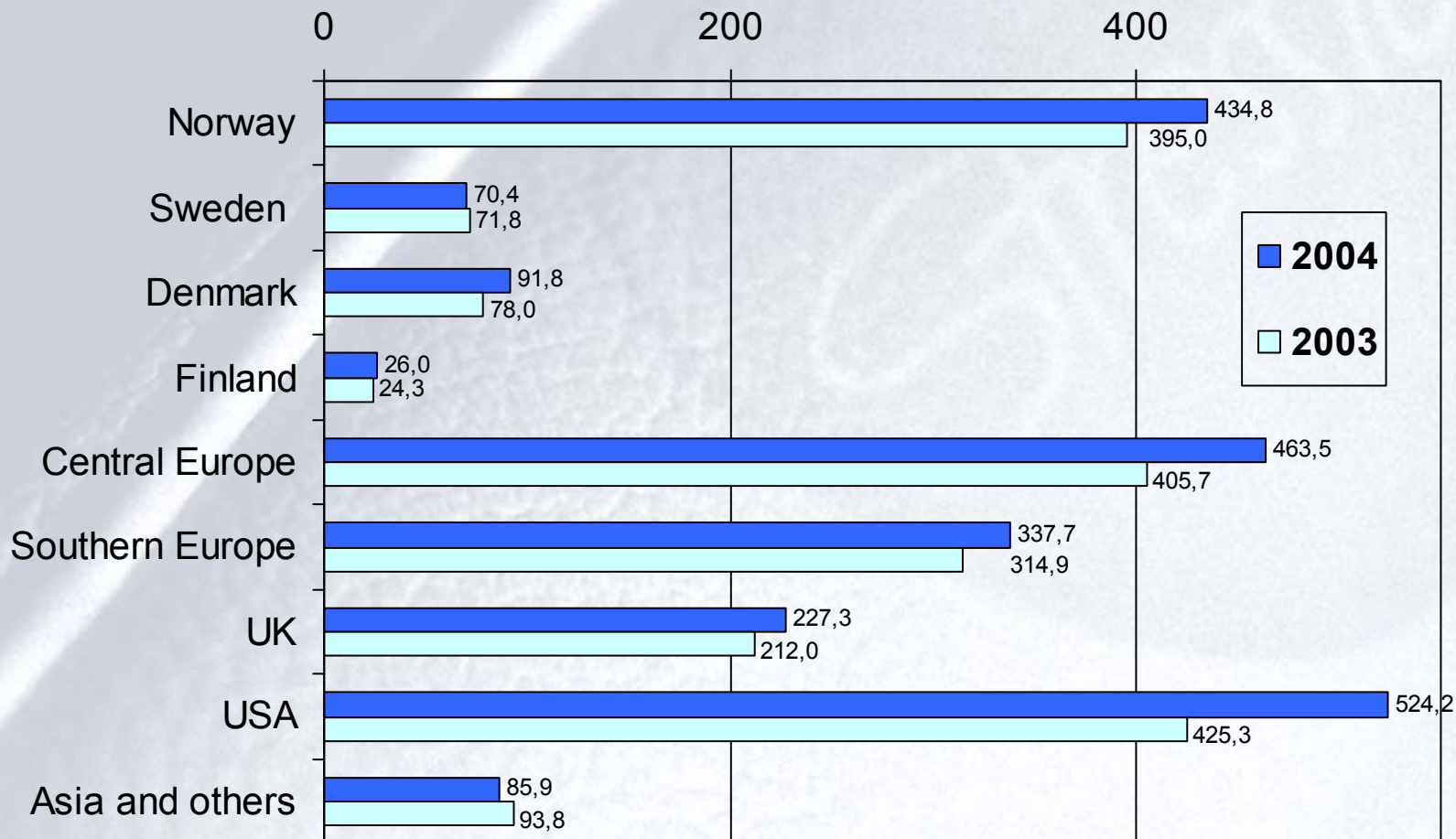
Distribution of turnover product area Stressless® (Mill. NOK)



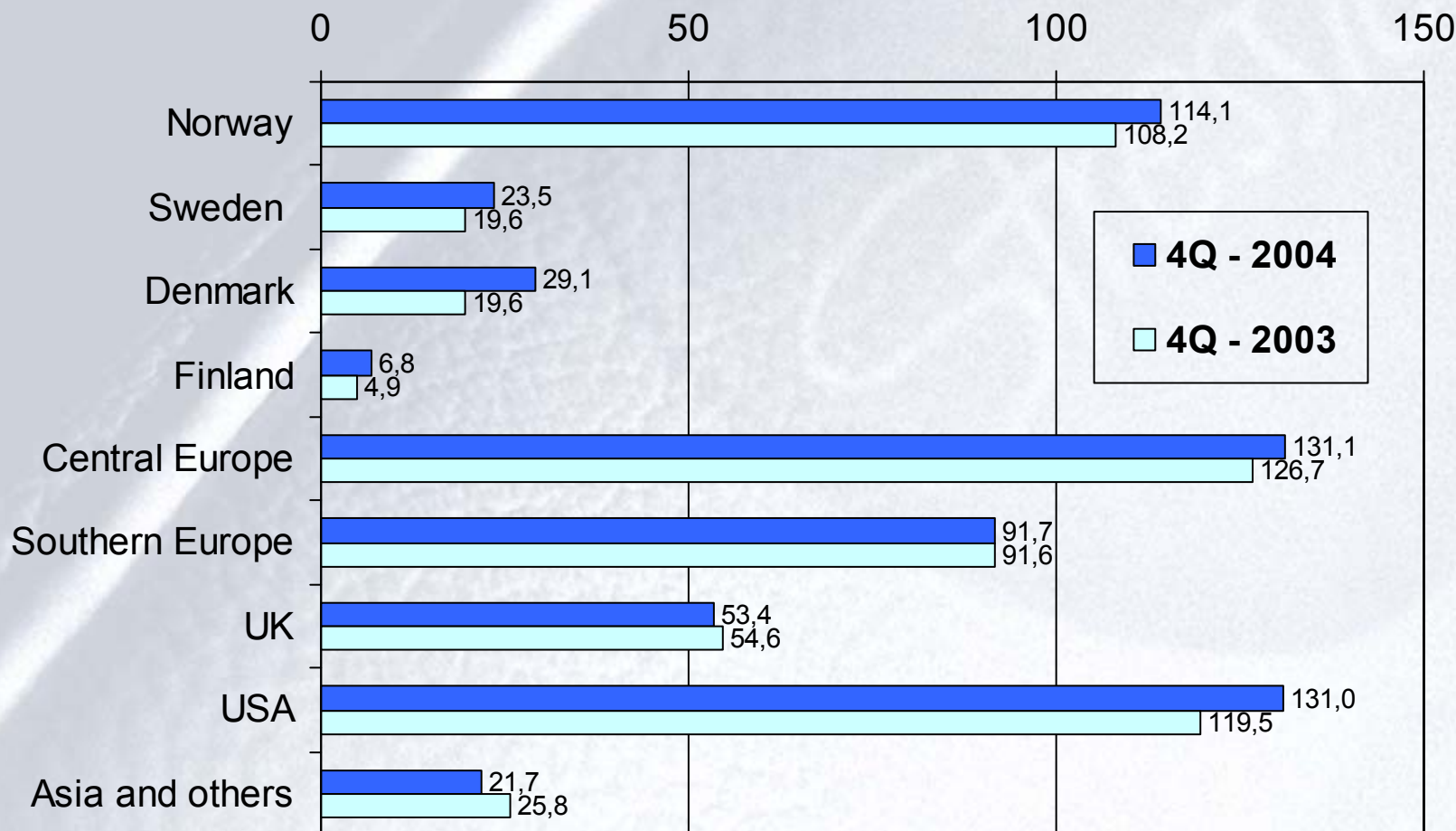
Distribution of turnover by product area 4th Quarter: (million NOK)



Development in turnover per market (million NOK)



Development in turnover per market (million NOK)



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

	Changes 2003 - 2004	2004	2003	2002
Norway	10.1%	434.8	395.0	411.8
Sweden	-2.0%	70.4	71.8	74.7
Denmark	17.6%	91.8	78.0	78.9
Finland	7.1%	26.0	24.3	29.0
Central - Europe	14.2%	463.5	405.7	314.9
Southern - Europe	7.2%	337.7	314.9	284.0
UK	7.2%	227.3	212.0	193.8
USA	23.3%	524.2	425.3	354.7
Asia and others	-8.5%	85.9	93.8	86.5
Total	11.9%	2,261.6	2,020.8	1,828.3

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 (31/12/2004)

1.	Folketrygdfondet, NOR	11.48%
2.	State Street Bank & Clients, USA	9.98%
3.	J. P. Morgan Chase Bank, GBR	4.65%
4.	Deutsche Bank AG, DEU	2.93%
5.	Berit Ekornes Unhjem, NOR	2.81%
6.	Nordea Bank Denmark, DEN	2.68%
7.	GMO Foreign Fund, USA	2.55%
8.	Okos Osuuspankkien KE Corp. Actions, FIN	2.44%
9.	GMO Erisa Pool Trust, USA	2.10%
10.	Goldman Sacks International	1.98%

Other shareholders approx. 3.239 56.4%

Proportion:	Norwegian shareholders	51.2%
	Foreign shareholders	48.8%