

PROVISIONAL FINANCIAL STATEMENTS FOR 2010

Revenues and profits:

(Tall i NOK mill.)	(Figures in NOK mill.)	Hele året Whole year		4. kvartal 4th quarter	
		2010	2009	2010	2009
Driftsinntekter	Operating revenues	2868.8	2 587.9	693.0	679.4
Driftsresultat	Operating result	534.0	499.6	120.9	165.4
Driftsmargin (EBIT)	Operating margin (EBIT)	18.6%	19.3%	17.5%	24.4%
Ordinært resultat før skattekostnad	Ordinary result before taxes	536.4	461.9	131.7	167.5
Margin før skatt (EBT)	Pre tax margin (EBT)	18.7%	17.8%	19.0%	24.7%
Resultat etter skatt	Result after tax	380.9	324.7	91.6	120.1
Fortjeneste pr. aksje utvannet	Diluted earnings per share	10.34	8.82	2.49	3.26

Order receipts

(Tall i NOK mill.)	(Figures in NOK mill.)	Hele året Full Year		4. kvartal 4th quarter		Januar/ January	
		2010	2009	2010	2009	2011	2010
Ordreinngang	Order intake	2802	2 825	824	787	267	287
Ordrereserve	Order reserve	355	422			343	445

At fixed exchange rates order receipts in 2010 were approx. NOK 50 million higher than in 2009.

Particular circumstances affecting the company's performance

Revenues and materials costs

In 2010 Ekornes's production capacity was higher than in 2009. This also applies to the fourth quarter.

Raw materials prices were higher than in 2009. This has affected reported materials costs in the fourth quarter. A favourable product mix and the build-up of stocks of finished goods have had a positive impact on the materials ratio.

Employee bonuses

The profit margin entitles employees to a bonus corresponding to 75 per cent of monthly salary, according to the current bonus scheme. As a result, provisions totalling NOK 37.0 million have been made to cover ordinary employee bonuses, compared with NOK 32.4 million in 2009.

Details relating to the employee bonus scheme can be found at www.ekornes.no and in the 2009 annual report.

Foreign exchange

An increase in the recognised value of monetary items in the balance sheet as a result of changes in exchange rates during fourth quarter the boosted profits in the period by NOK 10.1 million. The corresponding increase in the fourth quarter 2009 was NOK 1.8 million. For 2010 as a whole the upward adjustment in value came to NOK 0.9 million, compared with a downward adjustment of NOK 36.7 million in 2009.

See also Note 3.

Restructuring costs

During the first quarter of 2009 Ekornes reduced its production capacity. Provisions totalling NOK 30.5 million for expected restructuring costs were recognised in the accounts as at 31 December 2008. This amount was reversed (taken to income) in the 2009 accounts (NOK 5.8 million in the fourth quarter 2009). NOK 17.5 million of this (NOK 0.8 million in the fourth quarter) was in the form of reduced salary and payroll costs, and NOK 13.0 million (NOK 5.0 million in the fourth quarter) in the form of reduced operating costs. No such provisions or reversals were made in 2010. At the start of 2011 production capacity is back at the level it was at before the reduction.

Other operating expenses

Due to the market development in 2008/2009, Ekornes reduced the marketing expenses in 2009 (compared to 2008) with NOK 30 mill.. In 2010 the marketing activities are normalised and the marketing costs increased by NOK 40 mill. (compared to 2009). The company has also intensified it's activities in the USA by using an additional NOK 30 mill. on marketing in this market in 2010. This program will continue in 2011.

Dividend

The board of directors is proposing a dividend for 2010 of NOK 9.00 per share.

Other

Reform of the Norwegian pension system affects the AFP early retirement scheme in the private sector. In accounting terms this means that the bulk of previous provisions linked to future liabilities under this scheme were reversed and taken to income in the first quarter 2010. Ekornes reversed (took to income) NOK 11.0 million under salaries and payroll costs in the first quarter. No such reversals were made in the second or third quarters of 2010. New information regarding the former AFP scheme has subsequently come to light which indicates the scheme is underfunded by around NOK 6,000 per employee, plus employers' national insurance contributions. In total this corresponds to a liability and necessary expense and provisions of NOK 8.5 million in 2010.

It transpires, however, that the reversal performed in the first quarter should not have taken place. In accordance with IFRS the financial statements for the first quarter 2010 will be corrected. The financial statements for the fourth quarter 2010 are not affected by this, but the financial statements for 2010 as a whole have been corrected by reversing the amount that had been taken to income in the first quarter.

Employees aged 62 or more were entitled, before 01 December 2010, to choose whether they wished to take early retirement in accordance with the old or new AFP schemes.

Markets

The furniture market in general

The situation in the various markets has varied somewhat in 2010. While the situation in some markets remains difficult, others less affected by the international financial crisis have made progress. A number of international furniture markets continue to be affected by uncertainty in the real economy and financial sector. The overall picture, however, is considered to be more positive than at the start of 2010.

Ekornes

In 2010 Ekornes maintained a high level of activity, also in the difficult markets. The company's strong brands and distribution network have been exploited to undertake wide-ranging marketing and sales activities. As a result, order receipts in 2010 continued to rise.

Compared with the relatively negative international market situation, Ekornes's performance must be considered satisfactory. Strong order receipts throughout the year provided the basis for good capacity utilisation and revenue growth.

The order reserve at the end of 2010 was, as planned, somewhat lower than at the end of the year before. This has brought delivery times for chairs and sofas back to an acceptable level.

The furniture market in **Norway** increased only marginally in 2010 compared with the year before. The market for more expensive furniture seems to have weakened slightly.

The **Swedish** furniture market developed well in 2010, with an increase of 3-4 per cent. The increase came in the medium to low-price segment of the market, while the high-price segment continues to be somewhat weak.

The **Finnish** furniture market improved somewhat compared with the year before. Along with a closer collaboration with the distributor, this resulted in good progress for Ekornes so far this year.

The furniture market in **Denmark** has not bounced back following the international financial crisis, and is more or less at the same level as the year before, which saw a downturn in sales. It is the high-price segment which is particularly weak, while the medium and low-price segment is slightly better.

The **Contract** segment comprises Ekornes Contract and Stay AS. Their focus is mainly on the Nordic hotel market (Stay) and the ship's outfitting market (Contract). The business generated gross revenues of NOK 85.5 million in 2010, compared with NOK 106.7 million in 2009. In the revenue breakdown, the Contract segment is included under "Other".

The ship/offshore market was extremely weak in the second half of 2010. However, there are strong indications that this trend is reversing, and the order books of the business's largest partners are now filling up. This is expected to have a positive knock-on effect for Ekornes Contract.

It has been decided to focus more systematically on the international cruise market. The business will be ready operationally to embark upon this effort in the second half of 2011.

The hotel furnishing market continued to be affected by considerable uncertainty and limited investment in 2010. At the beginning of 2011 there seem to be many hotel projects that are expected to be realised in the near future.

In general the furniture markets of **Central Europe** (Austria, Germany, Luxemburg, Netherlands, Poland and Switzerland) have weakened and remain characterised by uncertainty. The furniture market in Germany started with a 4 per cent fall in the first quarter, but improved slightly through the year such that the year as a whole ended with a reduction of around 2 per cent. However, Ekornes has performed extremely well in this market in 2010. Efforts to further develop the distribution network continued in 2010, and there were 23 more distributors at the end of the year than at the beginning.

The furniture markets in **Southern Europe** are characterised by weak economic figures and high unemployment. Tax increases in all countries affect the retail trade, particularly expensive household items. Spain in particular experienced a substantial downturn, 10 per cent below the already weak figures posted in 2009. Furniture markets in the other countries remain flat.

Conditions for the furniture market in the **UK/Ireland** were difficult throughout 2010. Increases in tax and VAT contribute to a generally low level of demand for capital items. Demand for more highly priced furniture has been weaker than demand in the low-price segment.

USA/Canada/Mexico. Although there are some signs of improvement in the US economy, the furniture industry has seen no upturn. Producers are marketing more affordable products to attract price-conscious consumers, and poor liquidity is forcing distributors out of business. In 2010 Ekornes lost 64 distributors and gained 52 new ones. The rapid implementation of display studios and marketing activities at the new distributors means that the loss has not led to a fall in sales revenues in 2010. Ekornes currently has some 550 sales outlets (stores) in North America.

The furniture market in Canada in recent years has been less turbulent than in the USA. In Mexico 11 new retail outlets were opened during the year, resulting in good sales growth.

Overall market conditions in **Japan** are extremely weak. The Japanese economy continues to perform poorly, and this is contributing to low consumer confidence. The furniture market fell by 14 per cent in 2010 compared with already weak figures in 2009.

In light of market conditions Ekornes's sales revenues are satisfactory. It is Ekornes's clear goal to build brand awareness and secure a position as the leading supplier of armchairs in Japan through continued long-term investment.

The market situation in other parts of the **Asia/Pacific** region are generally good. Developments for Ekornes in 2010 were satisfactory. Due to the restructuring in Australia, which saw Ekornes itself take responsibility for imports and distributor follow-up through its newly incorporated sales company, the figures for 2010 are not directly comparable with previous years.

The figures for the other export markets, eg Brazil and Russia, are small.

Operating revenues in the most important markets (NOK million):

	Norway	Rest of Nordic region	Central Europe	Southern Europe	UK	USA/Canada	Japan	Other
2010	348.7	217.0	808.9	432.4	217.1	509.5	115.5	219.7
2009	372.3	180.3	720.8	372.5	198.0	441.2	105.0	197.8
Change	-6.3%	+20.3%	+12.2%	+16.1%	+9.6%	+15.5%	+10.0%	+11.1%

Order receipts in the most important markets (in local currencies):

	Endringer/ Changes 2009 - 2010	Endringer/ Changes Q4 2009 -2010	Endringer/ Changes Januar/January 2010 -2011
Norge/Norway	-14%	-6%	-18%
Sverige/Sweden	+21%	+5%	-18%
Danmark/Denmark	-13%	-27%	-19%
Finland	+85%	+71%	+60%
Mellom Europa/ Central Europe	+0%	+0%	+16%
Sør Europa/ Southern Europe	+1%	-5%	-8%
UK/Ireland	+6%	+13%	-5%
USA/Canada	+16%	+25%	-32%
Japan	+1%	+6%	+18%
Asia og/and Pacific	Not comparable	+18%	+241%
Total	+2%	+3%	-5%

Product areas

Stressless®

Revenues from the sale of Stressless® products rose by 15.0 per cent compared with the year before, with both Stressless® chairs and sofas showing a strong increase (see Note 2). Production capacity in 2010 was 20-25 per cent higher than in 2009.

Output of Stressless® products in 2010 averaged 1,811 seat units per day, compared with 1,542 seat units in 2009, but with eight fewer production days than the year before. Overall, this corresponds to a 22 per cent increase in the number of seat units produced. Output in the fourth quarter averaged 1,771 seat units per day, compared with 1,603 in the fourth quarter 2009.

Output in January averaged 1,828 seat units per day. The company plans to keep Stressless® capacity at around 1,750-1,800 seat units per day, depending on the product mix.

Ekornes® Collection

Overall revenues from the sale of Ekornes® Collection fell by 5.5 per cent compared with 2009, while revenues in the fourth quarter fell by 15 per cent. This must be seen in light of developments in sales of Stressless® sofas, which are rising. Ekornes intends to maintain a limited collection of fixed-back sofas since a substantial proportion of revenues from this area come in combination with sales of Stressless® chairs.

Svane®

Sales of Ekornes's mattresses fell slightly (down 2.5 per cent) compared with 2009. Sales increased in Sweden and Finland, but declined in Norway and Denmark. Profitability within this product area is good, and on a level with 2009.

Gross operating revenue by product area:

Gross operating revenue by product area	Total (NOK million)	Stressless®	Ekornes® Collection	Svane®	Other
2010	2 868.8	2 328.4	167.3	254.5	118.6
2009	2 587.9	2 025.5	177.0	261.3	124.1
Change	+10.9%	+15.0%	-5.5%	-2.6%	-4.5%

Investments and liquidity

The Group's liquidity situation is good. As at 31 December 2010 liquid assets (bank deposits) totalled NOK 441.3 million, compared with NOK 375.5 million at the same point the year before. This does not include unused credit facilities. Total net investments in 2010 came to NOK 116 million, compared with NOK 98 million in 2009.

Construction work on the new coating plant and the extension to the freight terminal at Ikornes proceeds as planned, and the facilities are expected to be fully operational by the end of the first half 2011. Overall, Ekornes expects to invest some NOK 140 million in 2011, including the takeover of production facilities at Hareid, which are approx. NOK 30 million.

Balance sheet

As at 31 December 2010 the Group had total assets of NOK 2,265.3 million, compared with NOK 2,047.0 million at 31 December 2009. The Group had an equity ratio of 77.0 per cent after tax but before provisions for any dividend for 2010. The company has no interest-bearing debt. Inventory rose by NOK 54 million, NOK 34 million of which was the planned increase in stocks of finished goods in the USA. The remaining increase derives from the planned build-up of raw materials due to the higher level of activity.

Outlook

Global economic uncertainty continues to make it difficult to predict how the markets will develop in the time ahead. This is something Ekornes must also take into account when it draws up its plans for the future.

The company's order reserve at the close of 2010 stood at NOK 355 million, compared with NOK 422 million at the same point the year before. Order receipts in January 2011 totalled NOK 267 million, compared with NOK 287 million in the same month last year. The order reserve at the end of January totalled NOK 343 million, compared with NOK 445 million last year. These figures are presented at fixed exchange rates and are therefore comparable.

Raw materials prices rose steadily through 2010. This trend had a negative impact on materials costs in the last quarter, which is expected to continue on into 2011.

Ekornes's foreign currency positions are satisfactory.

EKORNES®

Ekornes ASA, 6222 IKORNES

At the end of 2010 Ekornes's Stressless® production capacity stood at 1,750-1,800 seat units per day, depending on the distribution of capacity between Stressless® sofas and Ekornes® Collection sofas.

No decision has been made to change capacity. As a result Stressless® production capacity at the start of 2011 will remain at this level.

The order reserve has been substantially reduced since the start of the year, and furniture delivery times have returned to the level they should normally have if we are to provide a satisfactory service to customers.

Ekornes has started the preparations for the establishment of a finishing capacity for sofas in the USA, based on components delivered from Norway. The aim is to increase sales in the USA through more competitive lead times. This measure is not expected to affect the figures for 2011.

Closely related parties

No material transactions with closely related parties were undertaken during the period.

FINANCIAL STATEMENTS FOR 2010

Resultatregnskap/Income Statement

(Tall i NOK mill.)	Note Notes	(Figures in NOK mill.)	Hele året Full Year		4. kvartal 4th quarter	
			2010	2009	2010	2009
Driftsinntekter og driftskostnader		Operating revenues and expenses				
Driftsinntekter	2, 3	Operating revenues	2 868.8	2 587.9	693.0	679.4
Vareforbruk		Materials	663.1	619.5	168.5	161.9
Lønn og sosiale kostnader		Salaries and national insurance	774.9	686.4	187.0	184.7
Ordinære avskrivninger		Depreciation	116.5	109.6	30.5	27.4
Andre driftskostnader		Other operating expenses	780.3	672.8	186.1	140.0
Sum driftskostnader		Total operating expenses	2 334.8	2 088.3	572.1	514.0
Driftsresultat		Operating result	534.0	499.6	120.9	165.4
Finansposter		Net financial income and expenses	1.5	-1.0	0.7	+0.3
Agio/Disagio		Profit and loss on currency exchange	0.9	-36.7	+10.1	+1.8
Ordinært resultat før skattekostnad		Ordinary result before taxes	536.4	461.9	131.7	167.5
Beregnet skattekostnad		Calculated tax	155.5	137.2	40.1	47.4
Resultat etter skatt		Result after tax	380.9	324.7	91.6	120.1
Fortjeneste pr. aksje		Basic earnings per share	10.34	8.82	2.49	3.26
Fortjeneste pr. aksje utvannet		Diluted earnings per share	10.34	8.82	2.49	3.26

Konsolidert oppstilling over totalresultat / Statement of comprehensive income

(Tall i NOK mill.)	Note Notes	(Figures in NOK mill.)	År Year	
			2010	2009
			380.9	324.7
Resultat etter skatt		Profit after taxes		
Andre inntekter og kostnader:		Other comprehensive income:		
Aktuarmessige gevinster på ytelsesbaserte pensjonsordninger		Actuarial gains on defined benefit plans	3.8	-7.3
Endring utsatt skatt - pensjoner		Change in deferred tax - pensions	-1.1	2.1
Endring verdi kontantstrømssikring		Change in value cash-flow hedging	67.3	420.5
Endring utsatt skatt - kontantstrømsikring		Change in deferred tax - cash-flow hedging	-18.8	117.7
Omregningsdifferanse		Translation differences	-3.4	-0.2
Omregningsdifferanse - netto finansiering Datterselskap		Translation differences net financing subsidiaries	4.7	-37.1
Endring utsatt skatt - netto finansiering Datterselskap		Change in deferred tax - net financing subsidiaries	-1.1	-10.4
Sum andre inntekter og kostnader		Total other comprehensive income	51.2	270.6
Totalresultat		Total comprehensive income	432.1	595.3

Balanse / Balance Sheet

(Tall i NOK mill.)	Note Notes	(Figures in NOK mill.)	Året Year	
			2010	2009
Eiendeler		Assets		
Varige driftsmidler		Tangible fixed assets	921.2	925.4
Immaterielle eiendeler		Intangible fixed assets	25.3	17.4
Finansielle driftsmidler		Financial assets	15.3	15.3
Sum anleggsmidler		Total long term assets	961.8	958.1
Varelager		Inventories	297.5	243.5
Kundefordringer		Trade debtors	338.0	313.1
Andre kortsiktige fordringer		Other current assets	35.9	33.3
Verdi terminkontrakter		Value of forward contracts	190.8	123.5
Likvider		Cash and bank deposits	437.3	375.4
Sum omløpsmidler		Total current assets	1 299.5	1 088.9
Sum eiendeler		Total assets	2 261.3	2 047.0
Egenkapital og gjeld		Equity and liabilities		
Sum innskutt egenkapital		Paid in capital	425.2	425.2
Sum opptjent egenkapital		Retained earnings	1 182.0	1 055.9
Sikringsreserve		Hedging differences	137.4	88.9
Sum egenkapital		Total equity	1 744.6	1 570.0
Langsiktige pensjonsforpliktelser		Long-term pension commitments	26.7	28.4
Utsatt skatt		Deferred tax	48.4	31.8
Sum forpliktelser og langsiktig gjeld		Total commitments and long term liabilities	75.1	67.4
Leverandørgjeld		Trade creditors	88.0	98.8
Skatter og avgifter		Company taxes, VAT, etc.	145.1	145.8
Verdi terminkontrakter		Value of forward contracts	0	0
Kortsiktig gjeld til kredittinstitusjoner		Short-term liabilities – bank	0	0
Annen kortsiktig gjeld		Other current liabilities	208.5	165.0
Sum kortsiktig gjeld		Total current liabilities	441.6	409.6
Sum egenkapital og gjeld		Total equity and liabilities	2 261.3	2 047.0
Pantestillelser		Mortgages	0	0

N-6222 Ikornnes, 15. februar 2011/ 15 February 2011
Styret i Ekornes ASA/The Board of Ekornes ASA

Olav Kjell Holtan
 Styreleder/Chairman

Kjersti Kleven
 Nestleder/Vice Chairman

Nora Förisdal Larssen

Stian Ekornes

Gry Hege Sølsnes

Arnstein Johannessen

Tone Helen Hanken

Ragnhild Apelseth

Øyvind Tørlen
 Adm. direktør/Man. Director (CEO)

Kontantstrømoppstilling / Statement of Cash Flow

(Tall i NOK mill.)	Note Notes	(Figures in NOK mill.)	Året Year	
			2010	2009
Netto kontantstrøm fra:		Net cash-flow from:		
Operasjonelle aktiviteter		Operating activities	439.1	506.8
Investeringsaktiviteter		Investing activities	-115.7	-99.3
Finansieringsaktiviteter		Financing activities	-257.5	-181.2
Netto endring i kontanter og kontantekvivalenter		Net change in cash and cash equivalents	65.9	226.3
Beholdning av kontanter og kontantekvivalenter ved periodens start		Cash and cash equivalents at the beginning of period	375.4	149.2
Beholdning av kontanter og kontantekvivalenter ved periodens slutt		Cash and cash equivalents at the end of period	441.3	375.4

Oppstilling av endringer i egenkapitalen / Consolidated income and expenses recognised directly in equity

(Tall i NOK mill.)	(Figures in NOK mill.)	År Year	
		2010	2009
Egenkapital 01.01	Equity 01.01	1 570.0	1 103.5
Totalt resultat	Total comprehensive income	319.8	595.4
Utbetalt utbytte	Dividend paid out	-257.5	-128.9
Salg egne aksjer	Sale own shares	0.2	
Egenkapital 31.12	Equity 31.12	1 744.5	1 570.0

Notes

Note 1 Accounting principles

The consolidated financial statements for 2010 cover Ekornes ASA and its subsidiaries.

The 2009 annual report, which contains the financial statements for the Group as a whole and the parent company Ekornes ASA, may be obtained upon request from the company's head office, or from its website: www.ekornes.com.

The consolidated financial statements for the year to 31 December 2010 have been prepared in accordance with IAS 34 "Interim Reporting" and the Securities Trading Act and associated statutory regulations. The interim financial statements do not include all the information that is required of a complete set of year-end financial statements, and should therefore be read in conjunction with the consolidated annual financial statements for 2009.

In 2009 the company started treating some of the parent company's loans to foreign subsidiaries as long-term basic financing. Foreign exchange adjustments with respect to these items are therefore taken to equity. The accounting principles used in the preparation of these interim accounts are the same as those applied to the consolidated financial statements for 2009 and are described therein. The consolidated financial statements for 2010 were prepared in accordance with the provisions of the Norwegian Accounting Act and international standards for financial reporting as laid down by the EU.

Revenues, costs and balance sheet items for non-Norwegian entities are consolidated in accordance with IFRS. Revenues and costs are translated into NOK on a quarterly basis using the average exchange rate for the individual currency in the respective quarters. Balance sheet items are consolidated using the exchange rates in effect on the balance sheet date. See also the company's interim reports for 2010.

Note 2 Product areas / Markets

Product areas

The product areas correspond to the Group's management and internal reporting structure.

		Hele Året/Full Year	
(Tall i NOK mill.)	(Figures in NOK mill.)	2010	2009
Omsetning pr. produktområde	Operating revenues by product area		
Stol	Chairs	1 701.8	1 535.4
Sofa	Sofas	793.9	667.1
Madrass	Mattresses	254.5	261.3
Diverse	Other	118.6	124.1
Sum	Total	2 868.8	2 587.9
Omsetning pr. marked	Operating revenues by market		
Norge	Norway	348.7	372.3
Norden for øvrig	Rest of Nordic region	217.0	180.3
Mellom-Europa	Central Europe	808.9	720.8
Sør-Europa	Southern Europe	432.4	372.5
UK/Irland	United Kingdom/Ireland	217.1	198.0
USA/Canada	USA/Canada	509.5	441.2
Japan	Japan	115.5	105.0
Andre markeder (inkl. Kontrakt)	Other markets (incl. Contract)	219.7	197.8
Sum	Total	2 868.8	2 587.9
Dekningsgrad pr. produktområde	Contribution margin per product area		
Stol	Chairs	58.7%	56.4%
Sofa	Sofas	42.4%	40.4%
Madrass	Mattresses	42.3%	41.7%
Diverse	Other	25.2%	23.2%
Sum	Total	51.3%	49.2%

Note 3 Foreign exchange

Ekornes sells its products in the respective countries' local currency. The company has hedged the bulk of its net expected cash flows in foreign currencies for periods ranging from 24 to 36 months hence. Contracts are renewed on a rolling basis as required. The table below shows the net foreign exchange volume in 2010 and 2009. The respective currency amounts are presented in millions.

Valuta Currency	Hele året 2010 Full Year 2010		Hele året 2009 Full Year 2009	
	Volum (i mill.) Volume (in mill.)	Oppnådde gj. snitt kurser (i NOK) Average exchange rate (in NOK)	Volum (i mill.) Volume (in mill.)	Oppnådde gj. snitt kurser (i NOK) Average exchange rate (in NOK)
USD	19.4	6.6717	22.0	5.9854
GBP	14.4	10.25	12.5	11.374
EUR	72.2	8.2311	66.2	8.3978
DKK	64.8	1.1025	57.8	1.1308
SEK	24.5	0.8189	23.8	0.8907
JPY	872.0	0.0693	870.0	0.0639

Compared with the year before, changes in exchange rates between the NOK and the company's main foreign currencies had a negative impact on the consolidation of revenue figures, and therefore the translation of accounting figures to NOK. However the impact on profit and loss of the consolidation of balance sheet items at exchange rates in effect on the balance sheet date amounted to NOK -4.7 million as at 31 December 2010, compared with NOK -36.7 million at the same point in 2009. Measures and adjustments have been implemented to minimise this risk, which reduces the level of fluctuation from what it would otherwise have been.

The impact on profit and loss of the consolidation of income statements was insignificant.

Ekornes's objectives and principles for financial risk management are described in the Group's 2009 annual report.

Note 4 No. of employees

		31.12.2010	31.12.2009
Ansatte i Norge	Employees in Norway	1416	1 343
Ansatte i utlandet	Employees abroad	208	184
Sum	Total	1618	1 527

This corresponds to some 1,553 full-time jobs as at 31 December 2010 (1,469 as at 31 December 2009).

Note 5 Share capital and shareholders

In 2010 a total of 7,021,000 shares in Ekornes ASA were traded on the Oslo Stock Exchange, compared with 5,924,000 in 2009. As at 31 December 2010 Ekornes ASA had a total of 36,826,753 shares outstanding, each having a face value of NOK 1.

Bokført verdi 31.12.2010	Book value 31.12.2010	NOK 36 826 753
Antall aksjonærer 31.12.2010	Number of shareholders as at 31.12.2010	2 437
Norske	Norwegian	2 274 (50,69%)
Utenlandske	Non-Norwegian	163 (49,31%)

The company's 20 largest shareholders as at 31 December 2010:

Aksjonærer Shareholders	Land Country	Beholdning No. of shares	Andel Percentage
Nordstjernan AB	SWE	5 689 448	15.45
Folketrygdfondet, JP Morgan Chase Bank	NOR	3 777 183	10.24
State Street Bank, A/C Client Omnibus D	USA	2 329 850	6.33
Orkla ASA	NOR	2 142 674	5.82
JPMorgan Chase Bank Nordea, Treaty Acc.	GBR	2 054 297	5.58
Pareto Aksje Norge Verdipapirfond	NOR	1 634 862	4.44
JP Morgan Chase Bank, Special Treaty Lending	GBR	1 517 574	4.12
Handelsbanken Helsinki, Clients Account 3	FIN	1 136 050	3.08
Berit Vigdis Ekornes Unhjem	NOR	1 070 331	2.91
JP Morgan Chase Bank, Treaty Account	GBR	1 020 000	2.77
Skandinaviska Enskilda, A/C Clients Account	SWE	853 209	2.32
Pareto Aktiv Verdipapirfond	NOR	738 179	2.00
SHB Stockholm Client	SWE	672 333	1.83
Skandinaviske Enskilda, A/C Finnish Resident	FIN	619 500	1.68
KAS Depositary Trust	NLD	455 529	1.24
Jostein Ekornes	NOR	423 905	1.15
Kjetil Ekornes	NOR	394 959	1.07
Clearstream Banking	LUX	380 646	1.03
JPMorgan Chase Bank, European Resident	GBR	343 565	0.93
MP Pensjon	NOR	340 777	0.93
		27 588 871	74.92

Note 6 Change in organisational structure

With effect from June 2010 the production companies J.E. Ekornes AS and Ekornes Møbler AS have merged. The merged company is called J.E. Ekornes AS. The merger has no impact on the day-to-day operation of the two companies.

Note 7 Events after the balance sheet date

From the balance sheet date until the presentation of the financial statements no events have occurred which have materially affected the Group's financial position, and which should have been reflected in the financial statements here presented.