

FINANCIAL STATEMENTS FOR THE FIRST QUARTER 2011

Revenues and profits:

(Tall i NOK mill.)	(Figures in NOK mill.)	1. kvartal 1st quarter	
		2011	2010
Driftsinntekter	Operating revenue	783.5	785.7
Driftsresultat	Operating profit	134.2	146.9
Driftsmargin (EBIT)	Operating margin (EBIT)	17.1%	18.7%
Ordinært resultat før skattekostnad	Ordinary profit before tax	130.9	145.7
Margin før skatt (EBT)	Pre-tax margin (EBT)	16.7 %	18.5 %
Resultat etter skatt	Profit after tax	91.6	102.0
Fortjeneste pr. aksje utvannet	Diluted earnings per share	2.49	2.77

Order receipts

(Tall i NOK mill.)	(Figures in NOK mill.)	1. kvartal 1st quarter		April/ April	
		2011	2010	2011	2010
Ordreinngang	Order receipts	740	755	207	231
Ordreservert	Order reserve	311	392	289	390

At fixed exchange rates the order receipts for the first quarter 2011 were approx. NOK 5 million higher than in 2010.

Particular circumstances affecting the company's performance

Revenues and materials costs

Ekornes had the same production capacity in the first quarter 2011 as in the same period in 2010.

Raw materials prices are higher than in 2010. This has affected reported materials costs. A favourable product mix has had a positive impact on the materials ratio.

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Employee bonuses

The profit margin entitles employees to a bonus corresponding to 64 per cent of monthly salary, according to the current bonus scheme. As a result, provisions totalling NOK 8.5 million have been made to cover ordinary employee bonuses, compared with NOK 9.0 million in 2010.

Details relating to the employee bonus scheme can be found at www.ekornes.no and in the 2010 annual report.

Field Code Changed

Foreign exchange

The result for the first quarter was negatively affected by a NOK 4.7 million reduction in the book value of monetary items in the balance sheet due to changes in exchange rates during the quarter. This compares to a NOK 1.8 million reduction in the first quarter 2010.

See also Note 3.

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 2010. No such reversals were made in the second, third or fourth 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 have been corrected. The figures for the first quarter 2010 and the first quarter 2011 are therefore comparable. Employees aged 62 or more were entitled, before 31 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 market situation remains challenging. Most international furniture markets continue to be affected by uncertainty in the real economy and financial markets. However, the picture for the USA and the Asia/Pacific region seems more positive than at the start of 2010.

Ekornes

Ekornes's level of activity in the first quarter 2011 was comparable with the same period last year, although it continues to reflect the difficult situation prevailing in several markets. The company's strong brand identity and distribution network have been utilised to carry out wide-ranging marketing and sales activities, which is keeping order receipts up.

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So far the furniture market in **Norway** is showing no signs of improvement; the market for more expensive furniture remains slightly weak. These circumstances are reflected in Ekornes's figures. The company is working actively in collaboration with its distributors to implement the necessary measures to turn the situation in a more positive direction.

The **Swedish** furniture market seems still weak. This is particularly true of the high end of the market. Developments in the furniture trade also affect Ekornes's performance. The company will review its marketing activities and priorities with a view to influencing sales volumes and revenues in a positive direction.

The **Finnish** furniture market has done well. Together with the strengthening of its collaboration with its distributor, this has produced a considerable improvement for Ekornes so far this year.

The furniture market in **Denmark** has not bounced back after the international financial crisis. Furniture sales are more or less on a par with last year. However, there are indications that the Danish economy is once again making headway, and there is hope that consumers may soon be willing to make larger purchases again.

The **Contract** business segment comprises Ekornes Contract and Stay AS. The segment focuses mainly on the Nordic hotel market (Stay) and the ship's outfitting market (Contract). Revenues in the first quarter 2011 totalled NOK 15.6 million (NOK 18.8 million in 2010). In the presentation of revenue broken down by market, Contract is included under "Other". There is a growing level of activity in the shipbuilding/offshore market. The order books of the segment's largest partners are again filling up, which is expected to have a positive impact for Ekornes Contract, too.

Several positive signals can now be seen in the hotel furnishings market. Willingness to invest has risen, with a growing number of projects being planned and implemented. The positive signals are to be found largely in the Norwegian and Swedish markets. There is little sign of improvement in the Danish hotel furnishings market.

A decision has been made to focus more systematically on the international cruise market, and the Contract segment will be ready to put this strategy into effect as from May 2011.

The overall furniture market in **Central Europe** (Austria, Germany, Luxembourg, the Netherlands, Poland and Switzerland) has been relatively good and normal during the quarter. The furniture market in Germany rose at the start of the year, but fell back during the last few weeks of the quarter.

Switzerland has picked up again, while the furniture market in the Netherlands remains weak. Overall, however, Ekornes has made good progress in this market area in the first quarter this year.

The furniture markets of **Southern Europe** are affected by weak economic performance and high unemployment. Tax increases in all the countries is affecting the retail sector, particularly the market for expensive household items. Spain in particular has fallen sharply, down 10 per cent compared with already weak figures from 2010. Developments in the other countries' furniture markets remain flat.

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Market conditions in the **UK/Ireland** are extremely difficult and challenging. More and more distributors seem to be having financial difficulties. There is a general downturn in the furniture market, which is also reflected in Ekornes's figures for the first quarter. Nevertheless, Ekornes is continuing as planned to engage in wide-ranging marketing activities in conjunction with its distributors, in order to ensure that the company benefits from whatever market opportunities may exist.

USA/Canada/Mexico. There are some signs of improvement in the overall US economy. The situation seems to be getting better in the furniture market, too, although the situation remains difficult. The sector is experiencing price rises on the raw materials side, which are being passed on to consumers. Ekornes's marketing efforts are now producing demonstrably better results. The company's revenues in the first quarter made good progress.

Market conditions generally in **Japan** are extremely weak. The natural disaster that hit the country in March and its aftermath are making consumers more cautious. The market situation is therefore expected to remain extremely challenging in the immediate future. Up until March, Ekornes's revenues were good. Seen in light of the overall situation, order receipts since the middle of March have also been satisfactory.

The market situation in the rest of the **Asia/Pacific** region is generally good. This also applies to Ekornes.

The figures for the remaining export markets, such as 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
2011	105.9	58.0	207.7	111.6	66.1	145.4	25.0	63.8
2010	115.1	58.5	218.0	130.3	62.5	127.8	22.3	51.2
Change	-8.0%	-1.0%	-4.7%	-14.4%	+5.8%	+13.8%	+12.1%	+24.6%

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

	Endringer/ Change Q1 2010 - 2011	Endringer/ Change April/April 2010 - 2011
Norge/Norway	-7%	0%
Sverige/Sweden	-25%	+15%
Danmark/Denmark	+7%	-46%
Finland	+94%	-36%
Mellom Europa/ Central Europe	+6%	-11%
Sør Europa/ Southern Europe	0%	0%
UK/Ireland	-14%	-38%
USA/Canada/Mexico	-6%	-14%
Japan	+14%	-23%
Asia/Pacific	+93%	+127%
Total	+1%	-10%

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Product areas

Stressless®

Revenues from the sale of Stressless® products (both chairs and sofas) were 3.0 per cent higher than in the same period last year.

Output of Stressless® products in the first quarter 2011 averaged 1,831 seat units per day (1,748 seat units in 2010) with the same number of production days as last year.

In April output averaged 1,636 seat units per day, largely as a result of a heavier product mix. The company plans to keep Stressless® capacity at around 1,750-18,00 seat units per day, depending on the product mix.

Ekornes® Collection

Revenues from the sale of Ekornes® Collection sofas fell by 26 per cent compared with the first quarter of 2010. Overall capacity within the sofa segment is on a par with last year, but sales revenues are lower.

Ekornes is maintaining a limited collection of fixed-back sofas since a substantial proportion of sales in this area are made in connection with sales of Stressless® chairs.

Svane®

Revenues from the sale of mattresses fell by 11.6 per cent compared with 2010. Sales improved in Finland, but fell in Norway, Sweden and Denmark. Although profit margins within this product area are good, they are slightly weaker than in the same period last year.

Gross operating revenue by product area:

	Total revenue (NOK mill.)	Stressless®	Ekornes® Collection	Svane®	Other
2011	783.5	649.6	36.0	70.6	27.3
2010	785.7	630.8	49.0	79.9	26.0
Change	-0.3%	+3.0%	-26.4%	-11.6%	+4.6%

Investments and liquidity

The Group's liquidity is good. As at 31 March 2011 the Group had, in addition to unutilised credit facilities, bank deposits totalling NOK 433.4 million, compared with NOK 397.3 million at the same point the year before. This is before payment of a dividend for 2010, which will amount to NOK 331.4 million. Total net investments in the first quarter 2011 came to NOK 26 million (NOK 20 million in 2010).

Construction of a new coatings facility and the extension of the freight terminal building at Ikornes is proceeding as scheduled, and the facilities will be fully operational by the end of the second quarter 2011. Ekornes expects to invest a total of approx. NOK 140 million in 2011, which includes the takeover of the manufacturing plant at Hareid, for the sum of NOK 32,5 million. The takeover took place on 1 May.

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Balance sheet

As at 31 March 2011 the Group had total assets of NOK 2,376 million. As at 31 December 2010 assets totalled NOK 2,265.3 million. The Group's equity ratio came to 77.6 per cent after tax but before provisions for any dividend payout for 2011. The increase in the balance sheet since the start of the year can be attributed to a NOK 104.3 million rise in outstanding receivables and a NOK 18 million increase in the value of forward contracts. The company has no interest-bearing debt.

Outlook

The international economic situation remains turbulent. This creates uncertainty among consumers, and makes it difficult to predict how the markets will develop moving forward. Ekornes has experienced a flat development in order intake during the 1st quarter. This is something Ekornes must also take into account when it draws up its plans for the future.

At the close of the first quarter 2011 the company's order reserve stood at NOK 311 million, compared with NOK 392 million at the same point last year. In April 2011 order receipts totalled NOK 207 million, compared with NOK 231 million in the same month last year. At the end of April the order reserve stood at NOK 289 million, compared with NOK 390 million at the same point last year. The figures are presented at fixed exchange rates and are therefore comparable.

Raw materials prices increased steadily through 2010 and on into 2011. This had a negative effect on materials costs in the first quarter, a situation which is expected to continue into the next quarter.

Ekornes's currency positions are satisfactory.

At the close of the first quarter Ekornes had the capacity to produce 1,750-1,800 Stressless® seat units per day, depending on the product mix. The company will keep its Stressless® production capacity at this level in the second quarter. The development for Svane® gives more uncertainty with regard to the capacity utilisation within this product area for the second quarter.

The board would like to point out that developments in the general market situation remain uncertain.

Related parties

There have been no material transactions with related parties during the period.

FINANCIAL STATEMENTS FOR THE FIRST QUARTER 2011

Income statement

(Tall i NOK mill.)	Note Notes	(NOK million)	1. kvartal 1 st Quarter		År Year
			2011	2010	2010
Driftsinntekter og driftskostnader		Operating revenues and expenses			
Driftsinntekter	2, 3	Operating revenues	783.5	785.7	2 868.8
Vareforbruk		Materials	193.3	188.8	663.1
Lønn og sosiale kostnader		Salaries and national insurance	209.7	200.2	774.9
Ordinære avskrivninger		Depreciation	29.6	28.1	116.5
Andre driftskostnader		Other operating expenses	216.7	221.7	780.3
Sum driftskostnader		Total operating expenses	649.3	638.8	2 344.8
Driftsresultat		Operating profit	134.2	146.9	534.0
Finansposter		Net financial items	+1.4	+0.6	1.5
Agio/Disagio		Profit and loss on foreign exchange	-4.7	-1.8	0.9
Ordinært resultat før skattekostnad		Ordinary profit before tax	130.9	145.7	536.4
Beregnet skattekostnad		Calculated tax	39.3	43.7	155.5
Resultat etter skatt		Profit after tax	91.6	102.0	380.9
Fortjeneste pr. aksje		Basic earnings per share	2.49	2.77	10.34
Fortjeneste pr. aksje utvannet		Diluted earnings per share	2.49	2.77	10.34

Konsolidert oppstilling over totalresultat/ Statement of comprehensive income

(Tall i NOK mill.)	Note Notes	(Figures in NOK mill.)	1. kvartal 1 st Quarter		År Year
			2011	2010	2010
Resultat etter skatt		Profit after tax	91.6	102.0	380.9
Andre inntekter og kostnader:		Other comprehensive income:			
Aktuarmessige gevinster på ytelsesbaserte pensjonsordninger		Actuarial gains on defined benefit plans	0	0	3.8
Endring utsatt skatt - pensjoner		Change in deferred tax - pensions	0	0	-1.1
Endring verdi kontantstrømssikring		Change in value cash-flow hedging	18.2	37.9	67.3
Endring utsatt skatt - kontantstrømsikring		Change in deferred tax - cash-flow hedging	-5.1	-10.6	-18.8
Omregningsdifferanse		Translation differences	0.7	-1.2	-3.4
Omregningsdifferanse - netto finansiering Datterselskap		Translation differences net financing subsidiaries	-7.5	4.5	4.7
Endring utsatt skatt - netto finansiering Datterselskap		Change in deferred tax - net financing subsidiaries	2.1	-1.3	-1.1
Sum andre inntekter og kostnader		Total other comprehensive income	8.4	29.3	51.2
Totalresultat		Total comprehensive income	100.0	131.3	432.1

Balance sheet

(Tall i NOK mill.)	Note Notes	(Figures in NOK mill.)	1. kvartal 1st Quarter		År Year
			2011	2010	2010
Eiendeler		Assets			
Varige driftsmidler		Tangible fixed assets	912.3	912.6	921.2
Immaterielle eiendeler		Intangible fixed assets	26.0	22.3	25.3
Finansielle driftsmidler		Financial assets	15.4	14.6	15.3
Sum anleggsmidler		Total fixed assets	953.8	949.5	961.8
Varelager		Inventories	295.9	241.0	297.5
Kundefordringer		Trade receivables	442.3	482.1	338.0
Andre kortsiktige fordringer		Other short-term receivables	41.9	49.9	35.9
Verdi terminkontrakter		Value of forward contracts	209.0	161.4	190.8
Likvider		Cash and bank deposits	433.3	397.3	441.3
Sum omløpsmidler		Total current assets	1 422.4	1 331.7	1 303.5
Sum eiendeler		Total assets	2 376.2	2 281.2	2 265.3
Egenkapital og gjeld		Equity and liabilities			
Sum innskutt egenkapital		Paid-in capital	425.2	425.2	425.2
Sum opptjent egenkapital		Retained earnings	1 268.9	1 159.9	1 182.0
Sikringsreserve		Hedging differences	150.4	116.2	137.4
Sum egenkapital		Total equity	1 844.5	1 701.3	1 744.6
Langsiktige pensjonsforpliktelser		Long-term pension liabilities	25.0	24.4	26.7
Utsatt skatt		Deferred tax	47.3	42.8	48.4
Sum forpliktelser og langsiktig gjeld		Total long-term liabilities	72.3	67.2	75.1
Leverandørgjeld		Trade payables	128.8	136.1	88.0
Skatter og avgifter		Company taxes, VAT, etc.	139.9	121.4	145.1
Verdi terminkontrakter		Value of forward contracts	0	0	0
Kortsiktig gjeld til kredittinstitusjoner		Short-term debt to credit institutions	0	0	0
Annen kortsiktig gjeld		Other current liabilities	190.7	255.2	212.5
Sum kortsiktig gjeld		Total current liabilities	459.4	512.7	445.6
Sum egenkapital og gjeld		Total equity and liabilities	2 376.2	2 281.2	2 265.3
Pantestillelser		Mortgages	0	0	0

N-6222 Ikornnes, 12. mai 2011/ 12 May 2011
Styret i Ekornes ASA/The Board of Ekornes ASA

Olav Kjell Holtan Styreleder/ <i>Chairman</i>	Kjersti Kleven Nestleder/ <i>Vice-chairman</i>	Nora Förisdal Larssen
Stian Ekornes	Gry Hege Søsnes	Arnstein Johannessen
Tone Helen Hanken	Ragnhild Apelseth	
	Øyvind Tørlen Adm. direktør/ <i>Man. Director (CEO)</i>	

Statement of Cash Flow

(Tall i NOK mill.)	Note Notes	(Figures in NOK mill.)	1. kvartal 1st Quarter		År Year
			2011	2010	2010
Kontantstrøm fra:		Cash flow from:			
Operasjonelle aktiviteter:		Operating activities			
Ord. resultat før skattekostnad		Ordinary profit before tax	130.9	145.7	536.4
Periodens betalte skatter		Tax paid in the period	-57.1	-59.5	-133.5
Gev./tap ved salg anleggsmidler		Gains/losses on sale of fixed assets	0	0	-3.6
Ordinære avskrivninger		Depreciation	29.6	28.1	116.5
Endring i varelager		Change in inventory	1.6	2.5	-54.0
Endring i kundefordringer		Change in trade receivables	-104.3	-169.0	-24.9
Endring i leverandørgjeld		Change in trade payables	40.7	37.3	-10.8
Forskjell mellom kostn. ført pensj. og inn/utbet i pensjonsordning		Diff. between recog. pension costs and payments in/out of pension scheme	-1.8	-2.7	-5.0
Effekt av valutakursendringer		Effect of changes in FX rates	-6.6	3.3	1.6
Endring i andre tidsavgr. poster		Change other time-limited items	-15.0	56.2	13.0
Netto operasjonelle aktiviteter			18.0	42.0	435.8
Investeringsaktiviteter:		Investing activities			
Innbetaling ved salg av varige driftsmidler		Proceeds from sale of property, plant & equipment	0	0	5.0
Utbetaling ved kjøp av varige driftsmidler		Payments for purchase of property, plant & equipment	-26.0	-20.2	-117.4
Effekt av andre invest. aktiviteter		Effect of other invest. activity	0	0	0
Netto investeringsaktiviteter		Net investing activities	-26.0	-20.2	-112.4
Finansieringsaktiviteter		Financing activities			
Utbetaling av utbytte		Payment of dividend			-257.8
Salg egne aksjer		Sale of treasury shares			0.2
Netto finansieringsaktiviteter		Net financing activities	0	0	-257.6
Netto endring i kontanter og kontantekvivalenter		Net change in cash and cash equivalents	-8.0	21.8	65.9
Beholdning av kontanter og kontantekvivalenter ved periodens start		Cash and cash equivalents at the start of the period	441.3	375.4	375.4
Beholdning av kontanter og kontantekvivalenter ved periodens slutt		Cash and cash equivalents at the close of the period	433.3	397.3	441.3

Statement of changes in equity

		1. kvartal 1st Quarter		År Year
(Tall i NOK mill.)	(Figures in NOK mill.)	2011	2010	2010
Egenkapital 01.01	Equity 01.01	1 744.5	1 570.0	1 570.0
Periodens resultat etter skatt	Profit after tax for the period	91.6	102.0	380.9
Andre inntekter og kostnader	Other comprehensive income	8.4	29.3	51.2
Utbetalt utbytte	Dividend paid out	0	0	-257.8
Salg egne aksjer	Sale of treasury shares	0	0	0.2
Egenkapital 31/03/31.12	Equity 31.03/31.12	1 844.5	1 701.3	1 744.5

Notes

Note 1 Accounting principles

The consolidated financial statements for 2011 cover Ekornes ASA and its subsidiaries.

The 2010 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 March 2011 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 2010.

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 2010 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.

(Tall i NOK mill.)	(Figures in NOK mill.)	1. kvartal/ 1 st Quarter	
		2011	2010
Omsetning pr. produktområde	Operating revenues by product area		
Stol	Chairs	484.3	469.7
Sofa	Sofas	201.3	210.1
Madrass	Mattresses	70.6	79.9
Diverse	Other	27.3	26.0
Sum	Total	783.5	785.7
Omsetning pr. marked	Operating revenues by market		
Norge	Norway	105.9	115.1
Norden for øvrig	Rest of Nordic region	58.0	58.5
Mellom-Europa	Central Europe	207.7	218.0
Sør-Europa	Southern Europe	111.6	130.3
UK/Irland	United Kingdom/Ireland	66.1	62.5
USA/Canada	USA/Canada	145.4	127.8
Japan	Japan	25.0	22.3
Andre markeder (inkl. Kontrakt)	Other markets (incl. Contract)	63.8	51.2
Sum	Total	783.5	785.7
Dekningsgrad pr. produktområde	Contribution margin per product area		
Stol	Chairs	53.8%	56.9%
Sofa	Sofas	42.1%	39.8%
Madrass	Mattresses	38.1%	41.6%
Diverse	Other	35.7%	38.8%
Sum	Total	48.8%	50.0%

Note 3 Foreign exchange

Ekornes sells its products in the respective countries' local currency. The company has hedged the bulk of its exposure in foreign currencies for periods ranging from 24 to 36 months hence. New contracts are entered into on a rolling basis as required. The table below shows the net foreign exchange volume in 2011 and 2010. The respective currency amounts are presented in millions:

Valuta Currency	Pr. 1. kvartal 2011 As per 1st quarter 2011		Pr. 1. kvartal 2010 As per 1st quarter 2010	
	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	5.5	6.8004	6.1	6.422
GBP	6.6	10.2478	2.6	10.8777
EUR	20.4	8.1346	14.6	8.2542
DKK	15.0	1.0978	16.5	1.1076
SEK	7.0	0.913	13.5	0.8092
JPY	165.0	0.0747	250.0	0.0661

Compared with the year before, changes in exchange rates between the NOK and the company's main foreign currencies had very little 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 March 2011, compared with NOK -1.8 million at the same point in 2010. 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 2010 annual report.

Note 4 No. of employees

		31.03.2011	31.03.2010
Ansatte i Norge	Employees in Norway	1 442	1 375
Ansatte i utlandet	Employees abroad	197	185
Sum	Total	1 639	1 560

This corresponds to some 1,575 full-time jobs as at 31 March 2011 (1,498 as at 31 March 2010).

Note 5 Share capital and shareholders

During the first three months of 2011 a total of 2,176,00 shares in Ekornes ASA were traded on the Oslo Stock Exchange, compared with 1,874,000 in the same period in 2010. As at 31 March 2011 Ekornes ASA had a total of 36,826,753 shares outstanding, each having a face value of NOK 1.00.

Aksjonærer	Shareholders	Antall aksjonærer No. of shareholders		% av aksjekapitalen Per cent of share capital	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
Norske	Norwegian	2 245	2 446	53.9 %	44.8 %
Utenlandske	Non-Norwegian	182	166	46.1 %	55.2 %
Totalt	Total	2 427	2 612	100.0 %	100.0 %

The company's 20 largest shareholders as at 11 May 2011:

Aksjonærer Shareholders	Land Country	Beholdning Shareholding	Andel % Percentage
Nordstjernen AB	SWE	5 689 448	15.45
Folketrygdfondet	NOR	3 896 183	10.58
Orkla ASA	NOR	2 142 674	5.82
Smallcap World Fund	USA	2 019 750	5.48
Capital Income Build	USA	1 980 425	5.38
Pareto Aksje Norge	NOR	1 629 096	4.42
JPMorgan Chase Bank, Special Treaty Lending	GBR	1 517 574	4.12
Unhjem, Berit Vigdis Ekornes	NOR	1 070 331	2.91
JP Morgan Chase Bank, Treaty Account	GBR	1 020 000	2.77
Pareto Aktiv	NOR	761 306	2.07
SHB Stockholm Client	SWE	682 824	1.85
Tapiola Mutual Pension Company	FIN	671 300	1.82
Skandinaviska Enskilda, A/C Clients Account	SWE	652 525	1.77
Skandinaviska Enskilda, A/C Finnish Resident	FIN	619 500	1.68
Handelsbanken Helsinki, Clients Account 3	FIN	464 750	1.26
Ekornes, Jostein	NOR	423 905	1.15
Ekornes, Kjetil	NOR	394 959	1.07
Pareto Verdi VPF	NOR	390 298	1.06
Threadneedle Investment	GBR	350 414	0.95
MP Pensjon PK	NOR	340 777	0.93
		26 718 039	72.54

Note 6 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.