

# Corporate Governance Statement of the Stockmann Group

*In its decision-making and corporate governance, Stockmann complies with the Finnish Limited Liability Companies Act, the Finnish Corporate Governance Code issued by the Securities Market Association, the rules of the company's Articles of Association, the NASDAQ Helsinki Guidelines for Insiders, and other applicable legislation and rules. The Corporate Governance Code can be accessed on the website of the Securities Market Association at [cgfinland.fi](http://cgfinland.fi). Stockmann complies with all the Code's recommendations.*

Stockmann plc's Corporate Governance Statement for the 2014 financial year has been compiled in accordance with recommendation 54 of the Finnish Corporate Governance Code. The statement and up-to-date information on the company's corporate governance are also accessible on the company's website, [stockmanngroup.com](http://stockmanngroup.com), under 'Governance'. The Corporate Governance Statement covers the governing bodies of the parent company Stockmann plc, which are responsible for the Group's administration and operations. These governing bodies are the General Meeting of Shareholders, the Board of Directors and the Chief Executive Officer (CEO). The Statement also deals with the election and working processes of the Board of Directors, the Board Committee's duties and responsibilities, Stockmann's management structure, and the remuneration of the Board and senior management. In addition, Stockmann publishes a Remuneration Statement in accordance with the Code's requirements. The

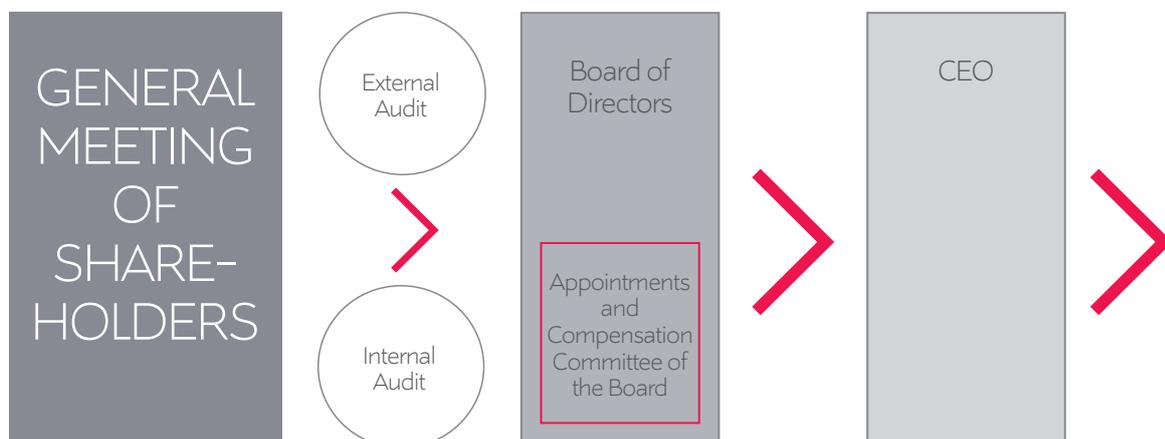
Remuneration Statement is available on the company's website, [stockmanngroup.com](http://stockmanngroup.com).

## General Meeting of Shareholders

The highest decision-making body of Stockmann plc is the General Meeting of Shareholders. Each year, the company's financial statements are presented to the Annual General Meeting for its approval, and the Meeting decides on the disposal of the profit in the confirmed balance sheet, the election and remuneration of members of the Board of Directors and the release of the members of the Board of Directors and the CEO from liability.

The Annual General Meeting is held each year before the end of June. The Annual General Meeting for 2014 was held on 18 March 2014 in Helsinki. All the members of the Board of Directors and the company's auditors were present at the Annual General Meeting. There were 696 shareholders present

## Corporate Governance model of Stockmann



personally or represented by proxy at the Meeting, representing 57.19 per cent of the company's registered share capital and 69.09 per cent of the votes.

Stockmann has two series of shares: A shares and B shares. Each A share entitles its holder to ten votes at a General Meeting, and each B share to one vote. The Notice of General Meeting, the meeting documents and the Board of Directors' proposals to be put to the meeting are available to shareholders at least three weeks prior to the meeting at the company's headquarters and on the company's website at [stockmangroup.com](http://stockmangroup.com).

## Board of Directors

Under Stockmann's Articles of Association, the company's Board of Directors must have at least five and no more than nine members. Board members are elected for a term of one year, starting from the Annual General Meeting in which they are elected and ending at the conclusion of the subsequent Annual General Meeting. The Articles of Association do not contain any restrictions on the election of Board members.

The Board of Directors elects a chairman and vice chairman from amongst its members.

At the end of 2014, the company's Board of Directors was composed of eight members elected by the 2014 Annual General Meeting. The members who were re-elected to the Board were Eva Liljeblom, Kari Niemistö, Per Sjödel, Kjell Sundström, Charlotta Tallqvist-Cederberg, Carola Teir-Lehtinen and Dag Wallgren. Managing director Kaj-Gustaf Bergh was elected as a new member, and at the Board's organisational meeting he was also elected chairman. Christoffer Taxell, LL.M. (b. 1948) was the chairman of the Board until the 2014 Annual General Meeting.

Board member Kjell Sundström has an employment contract with the company and has served as Chief Strategy Officer since 26 May 2014. The other Board members have no employment or service contract with the company. Board Chairman Kaj-Gustaf Bergh acted as Stockmann plc's temporary CEO in the period 26 August to 9 November 2014, in tandem with his own position.

The company's Board of Directors also has two personnel representatives. They are not Board members but have the right to be present and to speak at

Board meetings. At the end of 2014 the personnel representatives on the company's Board of Directors were Rita Löwenhild and Pauli Tikka.

The members of the Board must be qualified for their duties and have sufficient time to carry out their Board work. The majority of Board members must also be independent of the company, and at least two of these members must also be independent of major shareholders of the company. The Board of Directors is considered to have a quorum when more than half of its members are present. Decisions are made by majority vote. In the event of a tie, the chairman has the casting vote.



*Additional information on the members of the Board of Directors is available on pages 7-8.*

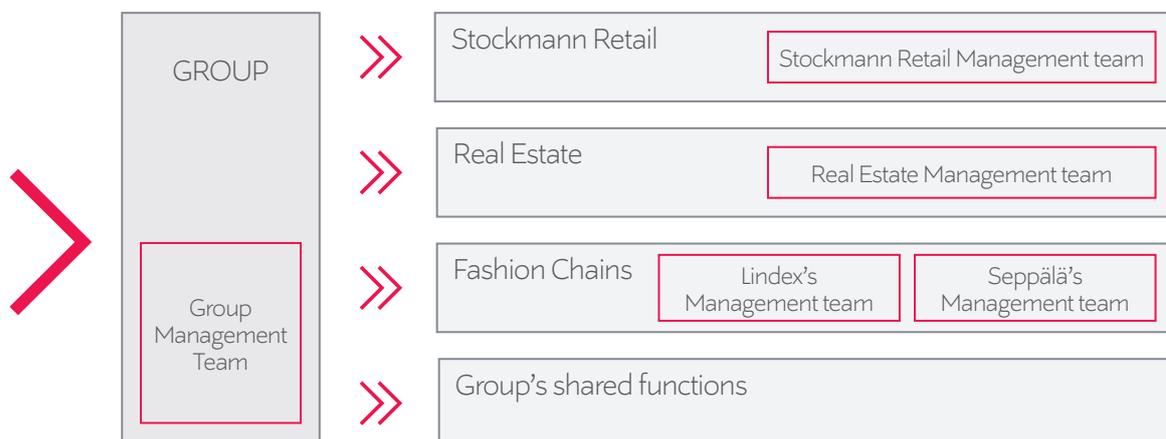
## DUTIES OF THE BOARD

The duties and responsibilities of the Board of Directors and its committees are determined by the Articles of Association, the Limited Liability Companies Act and other applicable legislation. The Board of Directors attends to the company's administration and ensures the appropriate organisation of its operations. The Board must also ensure that supervision of the company's accounting and financial management is appropriately arranged.

The Board of Directors has adopted rules of procedure, which can be viewed on the company's website, [stockmangroup.com](http://stockmangroup.com). The rules of procedure define the principles governing the Board's composition and method of election, its tasks, decision-making procedure and meeting practices as well as the principles for evaluating the Board's performance.

It is the Board's duty to promote the interests of the company and all of its shareholders. In order to carry out its duties, the Board:

- directs and oversees the company's management
- appoints and discharges the company's CEO
- approves the CEO's service agreement and other benefits
- approves the salaries and other benefits of the members of the Group Management Team



- approves the company's risk management principles
- assesses and approves the company's long-term strategic and financial objectives
- approves the business and strategic plans and assesses their implementation
- approves the annual budget
- decides on significant individual investments and corporate and property acquisitions
- decides on the company's dividend distribution policy and makes proposals to the General Meeting of Shareholders concerning the dividend to be paid
- convenes General Meetings of Shareholders

In 2014 the main areas of the Board's work were the assessment of the Group's strategy and working on and approving a new strategy.

In accordance with its rules of procedure, the Board conducts an annual self-evaluation of its operations and working practices under recommendation 7 of the Finnish Corporate Governance Code. The results of the evaluation are used to develop the Board's working processes.

### BOARD MEETINGS

The Board of Directors convenes in accordance with a pre-confirmed timetable and when necessary. The meeting timetable is based on the timetable for the company's financial reporting. In addition, the Board convenes for such occasions as a strategy meeting.

The following representatives of the company's management regularly attend Board meetings: the CEO, the Executive Vice President, the Directors of the Stockmann Retail, Real Estate and Fashion Chain Divisions, the Development Director and the Director of Legal Affairs, who acts as secretary at the meeting. Two personnel representatives who are not members of the Board of Directors also attend Board meetings. One of these representatives is elected by the staff representatives of Stockmann's Group Council and the other by the association representing Stockmann's senior salaried employees. The Board of Directors convened 18 times in 2014. The rate of attendance was 98 per cent.

### Board committees

The Board has established an Appointments and Compensation Committee from amongst its members. The Committee attends to the duties specified for appointments committees in recommendations 28–30, and for remuneration committees in recommendations 31–33, of the Finnish Corporate Governance Code. The Board of Directors attends to the duties specified for audit committees in recommendations 24–27 of the Code. The Board Committee assists the Board by preparing matters that are within the Board's jurisdiction and reports to the Board annually. The Board has approved rules of procedure for the Committee, defining the Committee's duties and responsibilities. The rules of procedure can be viewed on the company's website at [stockmanngroup.com](http://stockmanngroup.com).

The duties of the Appointments and Compensation Committee are the preparation of appointment and remuneration matters concerning the CEO, the Exec-

utive Vice President and the other members of the Group Management Team, and preparations concerning the election and remuneration of members of the Board of Directors for proposal to the General Meeting of Shareholders. The Committee meets as necessary, but at least once a year.

The Board of Directors appoints the members of the Committee and its chairman annually. The Appointments and Compensation Committee comprises four members of the Board of Directors, all of whom are independent of the company. At its meeting of 18 March 2014, the Board of Directors elected managing director Kaj-Gustaf Bergh as the Committee's chairman, and managing director Kari Niemistö, Charlotta Tallqvist-Cederberg, M.Sc.(Econ.), and managing director Dag Wallgren as the other members of the Committee. The CEO is also entitled to attend the Committee's meetings.

In February 2015 the Committee gave the Board its proposals for the Annual General Meeting to be held on 19 March 2015. Under the proposals Managing Director Torborg Chetkovich and M.Sc. (Econ.) Jukka Hienonen would be appointed as new Board members. Professor Eva Liljebloom and Chief Strategy Officer Kjell Sundström are no longer available for membership of the company's Board of Directors. It is proposed that the other members of the Board of Directors be re-elected.

In addition, the Committee proposes that the annual remuneration of the members of the Board of Directors remain at the present level. It is proposed that the Chairman of the Board be paid EUR 1 000 and each Board member be paid EUR 500 as a meeting remuneration for each meeting of the Board of Directors, the Chairman of the Audit Committee be paid EUR 1 000 and each member be paid EUR 700 as a meeting remuneration for each meeting of the Audit Committee, and the Chairman and each member of the Appointments and Compensation Committee be paid EUR 500 as a meeting remuneration for each meeting of the Committee. About 50 per cent of the annual remuneration will be paid in company shares and the rest in cash. There are no special conditions concerning ownership of the shares. Stockmann plc is responsible for the statutory social security and pension costs of non-Finnish members of the Board in accordance with the applicable national law.

In addition, the Committee proposes that Henrik Holmbom, Authorized Public Accountant and Marcus Tötterman, Authorized Public Accountant, be elected as auditors. It is proposed that KPMG Oy Ab, a firm of Authorized Public Accountants, be re-elected as deputy auditor.

In 2014, the Appointments and Compensation Committee convened one time, and the attendance rate was 100 per cent.

The Board of Directors proposes that the 2015 Annual General Meeting appoints a Shareholders' Nomination Board to prepare proposals on the composition and remuneration of the Board of Directors to the next Annual General Meeting in accordance with the following: The Shareholders' Nomination Board would consist of representatives elected by each of the four largest shareholders. In addition, the Chairman of

the Board of Directors would serve as an expert member. The four largest shareholders would be determined by the voting rights of their shareholdings, according to the shareholders' register maintained by Euroclear Finland Ltd., as per the first working day of September preceding the Annual General Meeting. The Shareholders' Nomination Board would be convened by the Chairman of the Board of Directors and it would elect a chairman from among its members.

### Chief Executive Officer

Per Thelin, B.Sc.(Econ.), has been Stockmann's CEO since 10 November 2014. Having held the position of CEO since 2001, Hannu Penttilä, LL.M., relinquished his duties on 26 August 2014 and retired on 31 December 2014 as set out in his agreement.

The Board of Directors appoints the company's CEO and decides on the terms and conditions of the post. These terms and conditions are set forth in a written CEO agreement. Information on the CEO's remuneration and the terms and conditions of his post is available on page 6.

The CEO is in charge of the company's governance and operational management in accordance with the instructions and regulations issued by the Board of Directors. He is also responsible for developing general strategic and business plans for presentation to the Board.

### Other executives

The Board of Directors appoints the Group's Executive Vice President(s) and the other members of the Group Management Team. Headed by the CEO, the Group Management Team is responsible for directing operations and for preparing strategic and financial plans. The Management Team's main duties are drawing up and implementing the Group strategy and the divisions' strategies, and financial forecasts, earnings development and investments. The Group's divisions have their own management teams that assist the Director of the respective division.

As of 1 November 2014, the Group Management Team has ten members. The Management Team comprises: Per Thelin, CEO; Pekka Vähähyppä, CFO, also Executive Vice President of the company since 6 November 2008; Jouko Pitkänen, Director, Stockmann Retail; Björn Teir, Director, Real Estate; Ingvar Larsson, Director, Fashion Chains, also CEO of Lindex; Lauri Veijalainen, Deputy Director, Real Estate, also Development Director for the Group's international operations; Heini Pirttijärvi, HR Director; Tove Westermarck, Development Director; Kjell Sundström, Chief Strategy Officer; and Jukka Naulapää, Director, Legal Affairs, also secretary of the Management Team. The Management Team members report to the CEO.

The Group Management Team members' personal details, key professional experience and main positions of trust, and the management's remuneration and holdings of shares and share options are presented in the following pages.

### Internal control and Internal Audit

The implementation of internal control is the responsibility of the Board of Directors. The objective of internal control is, among other things, to ensure the

efficiency and profitability of operations, the reliability of information and adherence to rules and regulations. Internal control is a part of day-to-day management and the company's administration.

An essential part of internal control is the Internal Audit, which operates as an independent unit under the CEO and reports its observations to the Board of Directors. The Internal Audit unit supports the Group's management in directing operations by evaluating the efficiency of business activities, risk management and internal control, and by providing management with information and recommendations for enhancing efficiency in these areas. Internal Audit also audits the business and financial reporting processes. The Internal Audit Charter has been approved by Stockmann's Board of Directors. Internal Audit's operations are based on risk assessment and an emphasis on the development of business operations.

### Risk management

The goal of risk management is to secure the Group's earnings development and to ensure that the company operates without any disturbances by controlling risks in a cost efficient and systematic manner in all divisions. The Board of Directors has approved the company's risk management principles, which concern all of the Stockmann Group's divisions and areas of business.

Stockmann's Board of Directors and the Group Management Team regularly evaluate the risk factors to which business operations are exposed and the sufficiency of risk management actions as part of the strategy process. Risk management is supported by internal control systems and guidelines. Risk management guidelines have been drawn up separately for the following areas, among others: IT and information security, finance operations, environmental issues, malpractice, security and insurance.

Stockmann's business is exposed to various risks that may have an adverse effect on the company's operations. The divisions' management teams are responsible for making financial and strategic plans in their own units; analysing business risks and evaluating actions is a part of strategy planning. Business risks are also analysed outside the strategic process, especially in connection with significant projects and investments, and are reported to the Board of Directors as needed.

The Group has a risk management steering group, whose task is to support business operations in recognising and managing such risks that may endanger or prevent Stockmann from achieving its strategic goals. The steering group, which comprises the company's Head of Internal Audit, Director of Legal Affairs and Group Consolidation Manager, reports its findings and recommendations to the Group Management Team.

### Risk factors

Business risks comprise all the factors that may jeopardise or prevent the achievement of the strategic goals of the Group or an entity belonging to it. Stockmann's business risks are divided into three risk areas:

- Strategic risks, which refer to risk factors that are external to the company. Should they materialise,

### ADDITIONAL INFORMATION

on the members of the Board of Directors, the CEO and the members of the Group Management Team, and the rules of procedure of the Board of Directors and its Appointments and Compensation Committee are available on the company's website,

[stockmanngroup.com](http://stockmanngroup.com)

they may have a major impact on the company's ability to operate and on profitability. Such risk factors include fundamental and unexpected changes in the market trend, decreasing purchasing power and the country-specific risk pertaining to Russia.

- Operative and accident risks, which refer to risks related to the company's functions. Should they materialise, they may lead to an interruption of business operations, inefficiency and unprofitability. Such risks include increasing competition, personnel, malpractice, ICT and information security risks, as well as risks related to the information used in decision-making.
- Financial risks, which, should they materialise, would adversely affect the Group's profit, balance sheet and liquidity. Financial risks, including risks arising from exchange rate and interest rate fluctuations, are managed in accordance with the risk policy confirmed by the Board of Directors.

In the current situation, uncertainties related to the general economic conditions and, in particular, consumers' purchasing power, and risks arising from fluctuations in exchange rates are estimated to be the primary risks that have already had an impact on Stockmann's operations. Risk factors and sources of uncertainty are explained in further detail in the Report by the Board of Directors.

### Main features of the risk management systems and internal control pertaining to the financial reporting process

The Board of Directors is responsible for the implementation of internal control in regard to financial reporting and also carries out the duties of an audit committee. The Group's Chief Financial Officer and the Finance and Control Department are responsible for the Group's financial reporting. Group-level directions are complied with in Stockmann's financial reporting. The reporting is based on information from commercial and administrative processes and data produced by the financial management systems. The Group's Finance and Control Department determines the control measures applied to the financial reporting process. These control measures include various

guidelines, process descriptions, reconciliations, and analyses used for ensuring the validity of the information used in the reporting and the validity of the reporting itself.

The financial reporting results are monitored and any anomalies in relation to forecasts or in comparison with the previous year's figures are analysed on a regular basis. Such analyses are used to detect any reporting errors and to produce materially accurate information on the company's finances.

The divisions and the Group's Finance and Control Department are responsible for the effectiveness of internal control within their own sphere of responsibility. The Group's Finance and Control Department is responsible for assessments of the reporting processes. The risk management process includes assessment of the risks pertaining to financial reporting, and the related management measures are determined as a part of the risk management process.

### Auditors

The auditors appointed by the General Meeting audit the company's accounting, financial statements and administration. The company has a minimum of one and a maximum of three auditors, who have a minimum of one and a maximum of three deputies. The term of the auditors begins from the Annual General Meeting in which they were appointed, and ends at the close of the next Annual General Meeting.

The Annual General Meeting of 2014 re-appointed as the company's auditors Jari Härmälä, Authorised Public Accountant, who has served as Stockmann's regular auditor since 2007, and Anders Lundin, Authorised Public Accountant, who has served as Stockmann's regular auditor since 2013. Both auditors represent KPMG, Authorised Public Accountants. KPMG, Authorised Public Accountants was appointed as the deputy auditor. Currently, KPMG, Authorised Public Accountants acts as the Stockmann Group's auditor in all countries of operation and in all subsidiaries. In 2014, the fees relating to the auditing process amounted to EUR 0.6 million and the fees for tax counselling and other services to EUR 0.3 million.

*Approved by the Board of Directors of Stockmann plc on 12 February 2015*

## Remuneration of members of the Board of Directors in 2014, EUR and shares

	Fixed annual fees*, EUR	Fees paid for attendance, EUR	Committee attendance fees, EUR	Remuneration in total, EUR	Number of shares	Share value, EUR
Kaj-Gustaf Bergh (Chairman)**	76 000	7 500	500	84 000	3266	36 480.00
Kari Niemistö (Vice Chairman)	49 000	8 500	500	58 000	2915	32 560.50
Eva Liljebloom	38 000	8 000		46 000	1121	12 521.00
Per Sjödel	38 000	8 500		46 500	2211	24 700.00
Kjell Sundström	38 000	2 000		40 000	1769	19 760.00
Charlotta Tallqvist-Cederberg	38 000	8 500	500	47 000	2449	27 360.00
Carola Teir-Lehtinen	38 000	8 500		46 500	1616	18 050.00
Dag Wallgren	38 000	8 000	500	46 500	1361	15 200.00
Christoffer Taxell***	-	1 000		1 000	-	-
<b>Board members, total</b>	<b>353 000</b>	<b>60 500</b>	<b>2 000</b>	<b>415 500</b>	<b>16 708</b>	<b>186 631.50</b>

\* Around 50% of the annual fee is paid in company shares. \*\* Elected as a new member of the Board at the Annual General Meeting of 2014.

\*\*\* Board member until the Annual General Meeting of 2014.

## Shares held by the members of the Board of Directors, 31 December 2014\*

	Series A shares	Series B shares
Kaj-Gustaf Bergh (Chairman)*	1 077	11 094
Kari Niemistö (Vice Chairman)	3 168 650	1 030 525
Eva Liljebloom	257	9 942
Per Sjödel		4 327
Kjell Sundström		3 225
Charlotta Tallqvist-Cederberg		9 490
Carola Teir-Lehtinen		12 338
Dag Wallgren		5 350

\* Including Stockmann plc shares owned by Board members personally or by related parties.

Kaj-Gustaf Bergh, Chairman of the Board of Directors, was paid a lump sum remuneration of EUR 75 000 for performing the duties of CEO in the period 26 August to 9 November 2014. Board member Kjell Sundström has an employment contract with the company and has served as Chief Strategy Officer since 26 May 2014. He was paid a fixed salary of EUR 216 000, with no fringe benefits, performance pay and supplementary pension cover. He has a fixed-term contract which ends in 2015, and there is no separate severance pay. Board member Per Sjödel was paid EUR 20 054 for acting as the Chairman of the Lindex Board of Directors.

## Shares and share options held by the members of the Group Management Team, 31 December 2014\*

	Series A shares	Series B shares	2010 A options	2010 B options	2010 C options
Per Thelin (CEO)					
Ingvar Larsson			10 000	6 600	6 600
Jukka Naulapää			12 000	8 000	12 000
Heini Pirttijärvi		2 024	10 000	6 600	6 600
Jouko Pitkänen		80			4 000
Björn Teir		28			
Lauri Veijalainen		1 225	18 000	12 000	12 000
Pekka Vähähyyppä		5 813	24 000	16 000	16 000
Tove Westermarck		1 000	10 000	6 600	6 600

\* Including Stockmann plc shares and options owned by the Management Team members personally or by related parties.

## Remuneration of the CEO and other Group Management Team members

EUR	2014	2013	EUR	2014	2013
<b>CEO Hannu Penttilä</b>			<b>CEO Per Thelin</b>		
Fixed salary	604 294	587 520	Fixed salary	60 518	
Performance pay	-	30 960*	Performance pay	-	
Fringe benefits	19 492	21 585	Fringe benefits	1 330	
<b>Total</b>	<b>623 786</b>	640 065	<b>Total</b>	<b>61 848</b>	
Voluntary pension contributions	-	87 375	Voluntary pension contributions	4 856	
<b>Other Management Team members</b>					
Fixed salary				2 301 162	1 749 436
Performance pay				-	58 344*
Fringe benefits				66 756	73 570
<b>Total</b>				<b>2 367 918</b>	1 881 350

\* Performance pay for 2012 performance.

## Terms and conditions of the CEO agreement

The financial benefits under Per Thelin's service agreement are his fixed basic salary, fringe benefits (incl. accommodation-related benefit in Helsinki) and, from 1 January 2015, performance pay tied to personal objectives. The performance pay may amount to no more than 42.5 per cent of the fixed basic salary.

Thelin's retirement age will be determined in accordance with Finnish employment pension legislation. The CEO's pension will accrue on the basis of the Employees' Pensions Act and the separate defined contribution pension insurance taken out by the company. In 2014, the insurance contribution was EUR 4 856.

If the company terminates the CEO agreement, the notice period will be 6 months, in addition to which the CEO will be entitled to a severance payment equivalent to 6 months' pay. If the CEO terminates his agreement, the notice period will be 3 months.

# Board of Directors

## Kaj-Gustaf Bergh

b. 1955  
Finnish citizen  
LL.M. B.Sc.(Econ.)



*Managing Director, Föreningen Konstsamfundet rf.  
Chairman of the Board 2014-, member of the Board 2007-2013  
Chairman of the Board's Appointments and Compensation Committee*

Independent of the company

**Principal positions of trust:**  
Fiskars Corporation, member of the Board 2005-, Ramirent Plc, member of the Board 2004-; Sponda Plc, Chairman of the Board 2013-; Wärtsilä Corporation, member of the Board 2008-; Veritas Pension Insurance Company Ltd, member of the Board 2007-

## Eva Liljebloom

b. 1958  
Finnish citizen  
D.Sc.(Econ.)



*Rector, Professor, Hanken School of Economics  
Member of the Board 2000-*

Independent of the company and major shareholders

**Principal positions of trust:**  
Municipality Finance Plc, chairman of the Board 2011-; Fennia Mutual Insurance Company, member of the Board 2003-; Veikkaus Oy, member of the Board 2010-

## Kari Niemistö

b. 1962  
Finnish citizen  
M.Sc.(Econ.)



*Managing Director, Selective Investor Oy Ab  
Vice Chairman of the Board 2012-, member of the Board 1998-  
Member of the Board's Appointments and Compensation Committee*

Independent of the company and major shareholders

**Principal positions of trust:**  
Ars Fennica Art Foundation, chairman of the Board 2004-; Raisio plc, member of the supervisory Board 2008-

## Per Sjödell

b. 1972  
Swedish citizen  
M.Sc.(Econ.)



*Professional Board member  
Member of the Board 2012-*

Independent of the company and major shareholders

**Principal positions of trust:**  
Akademibokhandeln AB, member of the Board 2013-; Identity works, chairman of the Board 2013-; Lindex AB, chairman of the Board 2014-

## Kjell Sundström

b. 1960  
Finnish citizen  
M.Sc.(Econ.)



*Chief Strategy Officer, Stockmann plc  
Member of the Board 2013-*

Independent of major shareholders

**Principal positions of trust:**  
Veritas Pension Insurance Company Ltd, chairman of the Board 2005-; Ab Yrkehögskolan vid Åbo Akademi, member of the Board 2006-; Stiftelsen Academica, Stockholm, member of the Board 2005-; Turku Science Park Oy, member of the Board 2011-

### Charlotta Tallqvist-Cederberg

b. 1962  
Finnish citizen  
M.Sc. (Econ.)



Managing Director,  
CTC Consulting & Invest  
Oy Ab  
Member of the Board  
2010–  
Member of the Board's  
Appointments and  
Compensation Committee

Independent of the company

**Principal positions of trust:**  
Handelsbanken Rahastoyhtiö  
Oy, member of the Board  
2012–; Hartwall Capital,  
member of the Board 2014–

### Carola Teir-Lehtinen

b. 1952  
Finnish citizen  
M.Sc.



Professional  
Board member  
Member of the Board  
2004–

Independent of the company  
and major shareholders

**Principal positions of trust:**  
Sweco AB (publ), member of  
the Board 2011–; Yliopiston  
Apteekki, member of the Board  
2013–; Arcada Foundation, vice  
chairman of the Board 2011–;  
WWF Finland, member of the  
supervisory Board 2011–; The  
Finnish Children and Youth  
Foundation, member of the  
Committee 2004–

### Dag Wallgren

b. 1961  
Finnish citizen  
M.Sc. (Econ.)



Managing Director,  
Svenska litteratursällskapet  
i Finland r.f.  
Member of the Board 2011–  
Member of the Board's  
Appointments and  
Compensation Committee

Independent of the company

**Principal positions of trust:**  
Aktia Bank Plc, chairman of  
the Board 2013–; Söderströms  
& C:o förlags Ab, member of  
the Board 2009–; Veritas  
Pension Insurance Company  
Ltd, member of the supervi-  
sory Board 2012–

### Personnel representatives

At meetings of the Board  
of Directors, personnel  
representatives have  
the right to attend and to  
speak. They are not  
members of the Board of  
Directors.



### Rita Löwenhild

b. 1952  
Finnish citizen  
Chief shop steward,  
Stockmann

Personnel representative  
elected by Stockmann's Group  
Council.



### Pauli Tikka

b. 1952  
Finnish citizen  
Project manager,  
Group administration

Personnel representative  
elected by Stockmann's senior  
salaried employees.

# Management Team

## Per Thelin

*b. 1958, Swedish citizen  
B.Sc.(Econ.)  
CEO 2014-*



Joined Stockmann in 2014

**Essential job experience:** Actus, consultant, senior advisor 2012–2014; Inflight Service Europe AB, President and CEO 2010–2011; Venue Retail Group AB, President and CEO 2006–2009; MT Owner AB, CEO 2005–2006;

Biltema Sweden AB, President and CEO 2003–2004; Gratot/FM AB (Ecta Resurs AB), President and CEO 2000–2003; Wilkenson Handskmakar'n AB, President and CEO 1998–2000; KD AB/B.A. PRIIX, Business Area Manager 1994–1998; KD AB/Coop, Manager 1992–1993

## Ingvar Larsson

*b. 1972, Swedish citizen  
M.Sc.(Econ.)  
Director, Fashion  
Chains 2014–,  
CEO, Lindex 2014-*



Joined Stockmann in 2010

**Essential job experience:** Lindex, Design and Purchasing Director 2013–2014, Country Manager (Sweden) 2010–2013; H&M, Country Manager (Greece) 2007–2010, Regional Manager (Czech Republic, Slovakia, Hungary) 2006–2007

**Principal positions of trust:** Svensk Handel Stil, member of the Board 2012–

## Jukka Naulapää

*b. 1966, Finnish citizen  
LL.M.  
Director, Legal Affairs  
2006-*



Joined Stockmann in 1998

**Essential job experience:** Stockmann, Secretary to the Management Team and to the Board of Directors 2001–, Company lawyer 1998–2006; Law Firm Hepo-Oja & Lunnas Oy, Attorney 1991–1998

## Heini Pirttijärvi

*b. 1966, Finnish citizen  
M.Sc.(Econ.)  
HR Director 2011-*



Joined Stockmann in 1993

**Essential job experience:** Stockmann, HR Director, Department Store Division 2009–; Sales Director (Helsinki city centre department store) 2005–2007;

Director, Tapiola department store 2004–2005; Sales Manager (Helsinki city centre department store) 1996–2003; Store Manager (Moscow) 1993–1995; SOK, commercial field training 1991–1993

## Jouko Pitkänen

*b. 1971, Finnish citizen  
eMBA  
Director, Stockmann  
Retail 2014-*



Joined Stockmann in 1998

**Essential job experience:** Stockmann, Director for department stores in Russia and Baltics 2013–2014; Sales Development Director, Department Store Division 2011–2013; Director, Turku department store 2008–2011;

Director, Russian department stores 2008, Commercial Director (St. Petersburg) 2006–2007; Sales Director (department stores in Moscow) 2006; Director, Mega department store, Moscow 2004–2005; Sales Manager (Helsinki city centre department store) 2001–2003

### **Björn Teir**

*b. 1969, Finnish citizen*

*M.Sc.(Pol.)*

*Director, Real Estate 2014–*



Joined Stockmann in 2014

**Essential job experience:**

Ab Mercator Oy, Managing Director 2008–2014; Ab Forum Capita Oy, Managing Director 2007–2014; Fastighets Ab Arcada Nova, Managing Director 2002–2007; Samfundet Folkhälsan i svenska Finland rf, Planning Manager 2001–2006

**Principal positions of trust:**

Ab Forum Capita Oy, member of the Board 2014–; Ab Mercator Oy, member of the Board 2014–; Kelonia Utbildning Ab, member of the Board 2013–; Helsinki region Chamber of Commerce, member of the Board and Chairman of the committee for commerce and services 2013–

### **Lauri Veijalainen**

*b. 1968, Finnish citizen*

*B.Sc., MBA*

*Deputy Director, Real Estate 2014–, Development Director for the Group's international operations 2010–*



Joined Stockmann in 2010

**Essential job experience:**

Ikea Russia and CIS, CFO 2003–2010; Skanska Moscow, CFO and Administrative Director 1998–2003

**Principal positions of trust:**

Veikkaus Oy, deputy chairman of the Board 2013–; Fortrent Oy (JV Cramo-Ramirent), member of the Board 2013–

### **Pekka Vähähyyppä**

*b. 1960, Finnish citizen*

*M.Sc.(Econ.), EMBA*

*Executive Vice President 2008–, CFO 2000–*



Joined Stockmann in 2000

**Essential job experience:**

Stockmann, CFO 2000–2008; Svenska Nestlé, CFO 1997–2000; Nestlé Norden, Head of Finance and Control 1997–2000; Suomen Nestlé, CFO 1994–1997; OKO Venture Capital, Director 1990–1994

**Principal positions of trust:**

Hartela Group, Chairman of the Board 2013–; A-lehdet Oy, Member of the Board 2013–; Leinovalu Oy, Vice chairman of the Board 2010–; Lyy-Invest Oy, Member of the Board 2002–

### **Tove Westermarck**

*b. 1968, Finnish citizen*

*M.Sc.(Econ.)*

*Development Director 2014–*



Joined Stockmann in 1991

**Essential job experience:**

Stockmann, Director, Department Store Division's distance retail business 2013–2014, Director, department stores in Russia 2008–2013, Sales Director, department stores in Russia 2007–2008,

Marketing Director, international operations 2005–2007, Director, Tallinn department store 2004–2005, Marketing Manager (Helsinki city centre department store) 2001–2004, Sales Manager (Helsinki city centre department store) 1999–2000

**READ MORE** >>

Information on the members of the Management Committee at 31 December 2014. Information on the remuneration of the management is on page 6 of this report. Up-to-date information on the ownership of the management and their principal positions of trust is available on the company's website, [stockmanngroup.com](http://stockmanngroup.com).