

STOCKMANN plc
Interim report
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STOCKMANN plc INTERIM REPORT 1 January – 31 March 2009

DIFFICULT FIRST QUARTER AS EXPECTED

The Stockmann Group's first-quarter sales were down by 15 per cent, to EUR 424.8 million (EUR 497.5 million). This drop in sales was a result of the transformed state of the economy, the considerable weakening of certain currencies and the very high figures for 2008 used for comparison, which also included sales from the Smolenskaya department store that ceased operating in May 2008. The Group's operating result was down, as expected, to EUR -22.0 million (EUR -2.5 million). The previous year's result included a non-recurring capital gain of EUR 3.8 million. Net financial expenses fell as expected, and totalled EUR 4.8 million (EUR 11.3 million). The result for the period was a loss of EUR 23.8 million (EUR -11.6 million). Earnings per share amounted to EUR -0.39 (EUR -0.21).

Key figures		1-3/2009	1-3/2008	2008
Sales	EUR mill.	424.8	497.5	2 265.8
Revenue	EUR mill.	353.2	413.4	1 878.7
Operating profit	EUR mill.	-22.0	-2.5	121.9
Profit before taxes	EUR mill.	-26.9	-13.8	71.7
Earnings per share	EUR	-0.39	-0.21	0.67
Equity per share	EUR	10.20	9.07	11.24
Cash flow from operating activities	EUR mill.	-94.6	-76.4	170.1
Net gearing	per cent	140.1	197.4	107.4
Equity ratio	per cent	34.0	26.9	39.0
Weighted average number of shares, diluted	thousands	61 346	55 798	58 609
Return on capital employed, rolling 12 months	per cent	6.9	10.7	8.3

SALES AND RESULT

The Stockmann Group's sales were down by 15 per cent, to EUR 424.8 million (EUR 497.5 million). This considerable drop in sales was a result of the transformed state of the economy, the considerable weakening of the Swedish krona, the Norwegian krone and the Russian rouble and the very high figures for 2008 used for comparison, which also included sales from the Smolenskaya department store in Moscow that ceased operating in May 2008.

First-quarter sales in Finland were down by 10 per cent, to EUR 237.8 million. The Group's sales abroad amounted to EUR 186.9 million, a decrease of 20 per cent. If there would have been no change in exchange rates, the Group's sales abroad would have decreased by 9 per cent. Sales abroad accounted for 44 per cent (47 per cent) of the Group's sales.

There was no other operating income during the first quarter (EUR 3.8 million).

The Group's gross operating margin decreased by EUR 26.4 million, to EUR 156.0 million, and its relative gross margin was 44.2 per cent (44.1 per cent). The relative gross margins of Lindex and Hobby Hall increased, while the relative gross margins of the Department Store Division and Seppälä decreased. Operating costs decreased by EUR 10.2 million and depreciation by EUR 0.6 million. The implementation of a programme of measures aimed at achieving approximately EUR 28 million in savings overall has begun according to plan.

Consolidated operating result was down by EUR 19.5 million, to a loss of EUR 22.0 million.

Net financial expenses fell by EUR 6.5 million, to EUR 4.8 million (EUR 11.3 million).

Profit before taxes was EUR -26.9 million, down EUR 13.1 million on the figure a year earlier. First-quarter taxes were EUR 3.1 million including the EUR 4.3 million deferred tax credit recognised on the basis of the first-quarter loss. The tax impact on the result was EUR 0.9 million less than a year earlier. Earnings per share amounted to EUR -0.39 (EUR -0.21), or with the dilutive effect of share options, EUR -0.39 (EUR -0.21). Equity per share was EUR 10.20 (EUR 9.07).

SALES AND EARNINGS TREND BY BUSINESS SEGMENT

Department Store Division

The Department Store Division's sales were down by 19 per cent, to EUR 224.5 million. Sales in Finland were down by 13 per cent. International euro-nominated sales fell by 31 per cent and accounted for 28 per cent (33 per cent) of the Department Store Division's total sales. The decrease in the Department Store Division's sales was a result of the transformed state of the economy, the considerable weakening of the Russian rouble and the very high figures for 2008 used for comparison, which also included sales from the Smolenskaya department store in Moscow that ceased operating in May and the vigorous sales growth in the Baltic department stores during the first part of 2008. The relative gross margin diminished in the first quarter. The Department Store Division's operating result was down by EUR 16.0 million, to a loss of EUR 14.5 million (EUR 1.5 million).

Lindex

Lindex's first-quarter sales totalled EUR 122.6 million, which was 11 per cent less than a year earlier (EUR 138.3 million). Sales decreased by 2 per cent in Finland and by 13 per cent abroad. The drop in sales was due to the considerable weakening of the Swedish krona and the Norwegian krone. Calculated in local currencies, Lindex's sales were up by one per cent, and Lindex gained market share in its main market, Sweden. The relative gross margin improved markedly. With the expansion of Lindex's operations, there was also an increase in its fixed costs and depreciation. Lindex's operating profit was EUR 0.2 million (EUR -1.2 million).

Hobby Hall

Hobby Hall's sales were down by 9 per cent, to EUR 43.1 million (EUR 47.4 million). Sales declined both in Finland and abroad, but there was nevertheless a slight improvement in Hobby Hall's relative gross margin. Hobby Hall's operating result improved to EUR -1.7 million (EUR -2.1 million). This improvement was primarily due to the termination of the loss-making Russian business operation at the start of the first quarter.

Seppälä

Seppälä's sales decreased by 3 per cent on the first-quarter 2008 figure, to EUR 34.7 million (EUR 35.7 million). Sales in Finland were at the same level as a year earlier and Seppälä gained market share. Sales abroad were down by 8 per cent overall, and their share of Seppälä's total sales was 33 per cent (35 per cent). Rouble sales in Russia increased by 21 per cent, but sales in the Baltic countries declined significantly as the downturn in the Baltic economies gathered pace. Seppälä's relative gross margin decreased due to high discounts in the Baltic countries. Due to Seppälä's rapid expansion, fixed costs and depreciation grew faster than the gross margin. Seppälä's operating result decreased by EUR 2.2 million, to EUR -2.8 million (EUR -0.6 million).

FINANCING AND CAPITAL EMPLOYED

Liquid assets totalled EUR 23.3 million at the end of March, as against EUR 17.1 million a year earlier and EUR 35.2 million at the end of 2008.

Interest-bearing liabilities at the end of March were EUR 900.2 million (EUR 1 014.6 million), of which EUR 834.6 million consisted of long-term liabilities (EUR 865.6 million). At the end of 2008, interest-bearing liabilities totalled EUR 775.7 million, of which EUR 755.7 million consisted of long-term liabilities. First-quarter capital expenditure amounted to EUR 39.6 million. Net working capital amounted to EUR 201.8 million at the end of March, as against EUR 203.8 million a year earlier and EUR 150.9 million at the end of 2008. The 2008 dividend of EUR 38.0 million decided by the Annual General Meeting on 17 March 2009 was paid on 2 April. In this interim report, the dividend has been treated as a profit distribution and a debt to shareholders. At the end of March, the equity ratio was 34.0 per cent (26.9 per cent). The equity ratio at the end of 2008 was 39.0 per cent. At the end of March, the gearing was 140.1 per cent (197.4 per cent). At the end of 2008, the gearing was 107.4 per cent.

The return on capital employed over the past 12 months was 6.9 per cent (8.3 per cent at the end of 2008). The Group's capital employed increased by EUR 5.5 million from March 2008 and stood at EUR 1 528.1 million at the end of March 2009 (EUR 1 466.8 million at the end of 2008).

CAPITAL EXPENDITURE

Capital expenditure during the first quarter of 2009 totalled EUR 39.6 million (EUR 35.7 million).

Department Store Division

On 13 February 2009, Stockmann opened a new department store in leased premises in the Metropolis shopping centre close to the centre of Moscow. The department store has a total area of about 8 000 square metres. Stockmann's capital expenditure on the new location is approximately EUR

12 million, of which EUR 2.6 million was employed during the first quarter. The operation of the new store has started well.

A major enlargement and transformation project is under way at the department store in the centre of Helsinki. The project involves expanding the department store's commercial premises by about 10 000 square metres by converting existing premises to commercial use and by building new retail space. In addition, new goods handling, servicing and customer parking areas are to be built. After the enlargement, the Helsinki department store will have a total of about 50 000 square metres of retail space. The estimated cost of the enlargement part of the project is about EUR 250 million, in addition to which significant repair and renovation work has been and will be carried out in the existing property in the course of the project. The new premises are being opened in stages. In March 2009, new restaurant premises were opened on the eighth floor, and a new "Beauty World" on the seventh floor of the department store and new underground goods handling areas were also opened. The new car park will be opened in May and additional retail space will be opened before the end of the year. The project is expected to be completed in phases up to the end of 2010. During the first quarter, capital amounting to EUR 12.3 million was employed in the project.

In 2006, Stockmann purchased a commercial plot of approximately 10 000 square metres on Nevsky Prospect, St Petersburg's high street. The plot is located next to the Vosstaniya Square metro station and in the immediate vicinity of the Moscow railway station. On this plot, Stockmann will build the Nevsky Centre shopping centre, which will have about 100 000 square metres of gross floor space, about 50 000 square metres of which will be for stores and offices. A Stockmann department store with about 20 000 square metres of retail space has been planned for the shopping centre, along with other retail stores, office premises and an underground car park. The total investment is estimated to be about EUR 185 million. The construction work on the project is under way. The building is expected to be completed in summer 2010 and commercial operations are planned to start by the end of 2010. The process of leasing of premises to external operators is also progressing according to the plan. During the first quarter, capital amounting to EUR 15.1 million was employed in the project.

The Department Store Division's capital expenditure totalled EUR 31.3 million.

In April, after the close of the first quarter, a new Stockmann Beauty store was opened in Turku.

Lindex

During the report period, Lindex opened two stores in Sweden, two in Lithuania and one each in Finland, Latvia, the Czech Republic and Russia.

Lindex's franchising partner opened two new Lindex stores in Saudi Arabia.

Lindex's capital expenditure totalled EUR 5.9 million.

In April, after the close of the first quarter, Lindex opened two stores in Finland and one in Russia.

Hobby Hall

Hobby Hall's capital expenditure totalled EUR 0.4 million.

Seppälä

During the first quarter, Seppälä opened one new store in Russia, one in Latvia, one in Lithuania and one in Ukraine, and closed one store in Russia.

Seppälä's capital expenditure totalled EUR 1.9 million.

In April, after the close of the first quarter, Seppälä opened one store in Finland and one in Latvia.

Other capital expenditure

The Group's other capital expenditure came to EUR 0.1 million.

NEW PROJECTS

Department Store Division

The Department Store Division has preliminary agreements for the opening of department stores in leased premises that will be built in Ekaterinburg and north Moscow in Russia. Due to the economic downturn, the implementation and timetable of these projects are being reassessed. The preliminary agreement on opening a store in Vilnius, the capital of Lithuania, has been cancelled.

Lindex

Lindex will continue its expansion, and it expects to open approximately as many new stores in 2009 as it did in 2008. Lindex has made preliminary agreements for opening two stores in the autumn in Slovakia, which will become a new market area for Lindex and the Stockmann Group as a whole. The number of franchising stores in the Middle East will grow by about ten.

Modernisation of the stores in Finland will begin during 2009.

Hobby Hall

Hobby Hall's redesigned online store will be opened during the summer. The decision has been taken to close the Hämeentie store in Helsinki by the end of 2009. The process of integrating Hobby Hall with the Department Store Division is proceeding as planned. The aim is that this process will be completed at the start of 2010.

Seppälä

Seppälä will open a total of 8 to 12 new stores in 2009, half of which will be in Russia and half in other countries where Seppälä currently has operations.

DECISIONS OF THE ANNUAL GENERAL MEETING

Stockmann's Annual General Meeting was held in Helsinki on 17 March 2009.

Dividends

The Annual General Meeting resolved that a dividend of EUR 0.62 per share be paid for the 2008 financial year, i.e. 93 per cent of the earnings per share. The Annual General Meeting also authorised the Board to decide at its discretion by 31 December 2009 on the payment of a dividend of no more than EUR 0.38 per share, the company's financial standing permitting, in excess of the above-mentioned dividend decided by the Annual General Meeting.

Election of the members of the Board of Directors

The Annual General Meeting resolved, in accordance with the proposal of the Board's Appointments and Compensation Committee, that seven members be elected to the Board. In accordance with the Committee's proposal, the Meeting re-elected Christoffer Taxell LL.M., Managing Director Erkki Etola, Managing Director Kaj-Gustaf Bergh, Professor Eva Liljebloom, Managing Director Kari Niemistö, Director of Sustainable Development Carola Teir-Lehtinen and Henry Wiklund M.Sc.(Econ.) for a term of office continuing until the end of the next Annual General Meeting.

At its organisational meeting on 17 March 2009, the Board of Directors re-elected Christoffer Taxell as its Chairman and Erkki Etola as its Vice Chairman. The Board of Directors re-elected Christoffer Taxell as Chairman of the Appointments and Compensation Committee and re-elected as the other members of the committee Erkki Etola, Eva Liljebloom and Henry Wiklund.

Auditors

Jari Härmälä, Authorised Public Accountant, and Henrik Holmbom, Authorised Public Accountant, were re-elected as the regular auditors. KPMG Oy Ab, a firm of authorised public accountants, will continue as the deputy auditor.

Amendments to the Articles of Association

The Annual General Meeting resolved in accordance with the Board's proposal that the voting restriction referred to in Article 3 of the Articles of Association, whereby no-one at a General Meeting can cast more than one fifth of the votes represented at the meeting, be removed. In addition, the Annual General Meeting resolved in accordance with the Board's proposal that Article 5 of the Articles of Association be amended in such a way as to remove the upper age limit of 65 years applying to persons to be elected as members of the Board of Directors.

Amendment to the terms of the 2008 Loyal Customer share options

The Annual General Meeting also resolved in accordance with the Board's proposal that the terms applying to the 2008 Loyal Customer share options be amended such that the subscription price set for shares subscribed under these options is equal to the volume-weighted average price of the Series B share on the Helsinki exchange during the period 1 February – 28 February 2009, i.e. EUR 11.28. Under the Loyal Customer share option terms approved by the General Meeting in 2008, the determination period for the

subscription price was 1 February – 29 February 2008. In other respects the terms applying to the option rights remain unchanged.

SHARES AND SHARE CAPITAL

The company's market capitalisation at the end of March was EUR 683.5 million (EUR 1 756.5 million). The number of shareholders was over 43 000. At the end of 2008, the market capitalisation was EUR 611.6 million.

The prices of Stockmann's shares outperformed both the OMX Helsinki index and the OMX Helsinki Cap index during the first quarter. At the end of March, the price of Series A shares was EUR 12.00, compared with EUR 10.10 at the end of 2008, and the Series B shares were selling at EUR 10.38, as against EUR 9.77 at the end of 2008.

On 31 March 2009, Stockmann had 26 582 049 Series A shares and 35 121 287 Series B shares.

Stockmann held 349 755 of its own Series B shares (treasury shares) at the end of March 2009. They represented 0.6 per cent of all the shares and 0.1 per cent of all the votes. Their acquisition price was a total of EUR 5.3 million.

The Annual General Meeting in 2007 authorised the Board of Directors to decide on the transfer of Series B shares held by the company in one or more instalments. The authorisation remains valid for five years. Stockmann's Board of Directors has no valid authorisations to purchase Stockmann shares.

PERSONNEL

The focus during the first quarter was on personnel planning and on optimising the use of working hours. As a result, the Group's average number of employees fell by 744, to a total of 14 735. Stockmann's average number of employees, calculated as full-time equivalents, decreased by 538, to 11 108.

The Group's personnel expenses amounted to EUR 79.7 million, compared with EUR 85.1 million a year earlier. Personnel expenses accounted for 23 per cent (21 per cent) of revenue, an increase on the figure for the same period in 2008.

At the end of March 2009, Stockmann had 7 893 employees working abroad. The corresponding figure a year earlier was 8 247 employees. The proportion of employees working abroad was 52 per cent (51 per cent) of the total personnel.

RISK FACTORS

No change has occurred in the risk factors since the publication on 13 February 2009 of the review presented in the Board Report on Operations. Particular risks in the short term concern the impact of the economic downturn on the consumers' shopping habits in Stockmann's market areas and legal proceedings that are still in progress.

AB Lindex (publ) is involved in ongoing legal proceedings at the highest court level concerning the eligibility for deduction in Swedish taxation

of losses of about EUR 70 million made by the Lindex Group's company in Germany. Lindex paid the disputed taxes with interest in 2008, totalling EUR 23.8 million, and this has been recognised as an increase in Lindex's goodwill. Any taxes and interest repaid as a result of a favourable verdict in the case will be recorded in earnings.

Lindex has also demanded rectification amounting to approximately EUR 32 million in regard to German presumptive income tax for the period 2004-2006. The tax effect of this claim has not been recorded in earnings.

In 2008, Stockmann initiated legal proceedings against the lessors of the Smolenskaya department store in the International Commercial Arbitration Court (ICAC) in Moscow, claiming damages of about USD 75 million due to the unlawful closure of the department store. By its decision awarded on 14 April 2009, the court of arbitration ruled in favour of Stockmann by cutting the sentenced amount of damages down to USD 7 million and ordering the lessors to compensate for Stockmann's legal expenses. In order to accomplish enforceability for the ruling, it has to be confirmed by a Russian court of general jurisdiction.

OUTLOOK FOR REMAINDER OF 2009

The economic downturn has swept rapidly and powerfully through the global economy. Consumer demand has weakened in all of Stockmann's market areas, and it continues to be extremely difficult to forecast the level of demand.

It is likely that the economies in all of Stockmann's market areas will continue to experience a slowdown during the year and will post negative growth. In Russia, the trend in the economy is to a great extent dependent on the price of energy.

In the second quarter of 2009, sales figures will be below those of a year earlier, because of the continuing weak economy and the fact that retail sales in all markets were still vigorous during the first half of 2008. Sales are expected to improve relatively in year-on-year terms during the second half of 2009, because of the weak comparison figures for the last six months of 2008. The costs associated with closing the Smolenskaya department store in Moscow affected the second-quarter profit in 2008. The second-quarter operating profit is estimated to be somewhat lower than in the second quarter of 2008.

Stockmann has initiated measures for adapting to the lower level of demand. Financial expenses will be distinctly lower than in 2008. The objective is a positive cash flow after net capital expenditure, and to maintain the profitability of operations at a good level during 2009.

ACCOUNTING POLICIES

The quarterly report has been prepared in compliance with IAS 34. The accounting policies and calculation methods applied are the same as those in the 2008 financial statements. As from 1 January 2009, the Stockmann Group has applied the amended IAS 1 Presentation of Financial Statements and the IFRS 8 Operating Segments. In this Interim Report, a Statement of Comprehensive Income according to IAS 1 is presented. The operating segments according to IFRS 8 presented in the Interim Report are the same

as the business segments presented earlier and described in the Group's Annual Report for 2008. The figures are unaudited.

Balance sheet, Group EUR millions	31.3.2009	31.3.2008	31.12.2008
ASSETS			
Non-current assets			
Intangible assets (Ref. 1)	752.4	849.9	758.5
Property, plant and equipment (Ref.1)	614.7	494.2	587.5
Available-for-sale investments	6.6	6.6	6.6
Non-current receivables	1.7	1.7	1.6
Deferred tax assets	4.7	5.3	4.5
Non-current assets, total	1 380.0	1 357.8	1 358.8
Current assets			
Inventories	271.8	286.2	220.3
Receivables, interest-bearing	74.0	95.5	52.2
Receivables, non interest-bearing	89.3	121.8	98.4
Cash and cash equivalents	23.3	17.1	35.2
Current assets, total	458.4	520.7	406.2
Assets, total	1 838.4	1 878.5	1 765.0
EQUITY AND LIABILITIES			
Equity	625.7	505.4	689.1
Minority interest	0.0	0.0	0.0
Equity, total	625.7	505.4	689.1
Non-current liabilities, interest-bearing			
Reserves	2.2	2.6	2.0
Non-current liabilities, total	836.8	868.2	757.7
Deferred taxes liabilities	77.1	56.2	78.1
Current liabilities			
Current liabilities, interest-bearing	65.6	149.0	20.0
Current liabilities, non interest-bearing	233.3	299.7	220.1
Current liabilities, total	298.9	448.7	240.1
Equity and liabilities, total	1 838.4	1 878.5	1 765.0
Equity ratio, per cent	34.0	26.9	39.0
Net gearing, per cent	140.1	197.4	107.4
Cash flow from operations per share, EUR	-1.53	-1.36	2.90
Interest-bearing net debt, EUR mill.	802.9	901.9	688.2
Number of shares at March 31, thousands	61 703	56 094	61 703
Weighted average number of shares, thousands	61 346	55 724	58 609
Weighted average number of shares, diluted, thousands	61 346	55 798	58 609
Market capitalization, EUR mill.	683.5	1 756.5	611.6

Equity ratio, per cent = $100 \times (\text{Equity} + \text{minority interest}) / \text{Total assets less advance payments received}$

Net gearing, per cent = $100 \times \text{Interest-bearing net financial liabilities} / \text{Equity total}$

Interest-bearing net debt = Interest-bearing liabilities less cash and cash equivalents less interest-bearing liabilities

Market capitalization = Number of shares multiplied by the quotation for the respective share series on the balance sheet date

Cash flow statement, Group EUR millions	1-3/2009	1-3/2008	1-12/2008
Cash flows from operating activities			
Net profit for the financial year	-23.8	-11.6	39.1
Adjustments:			
Depreciation	14.6	15.2	61.4
Profit (-) and loss (+) from sales of non-current assets		-3.8	-3.5
Financial expenses	6.6	11.6	51.7
Financial income	-1.7	-0.3	-1.6
Taxes paid	-3.1	-2.2	32.7
Other adjustments	-0.2	-2.4	-1.4
Changes in working capital:			
Change in trade and other receivables	-22.3	7.9	75.6
Change in inventories	-51.9	-41.6	24.0
Change in trade payables and other liabilities	-9.8	-29.3	-12.7
Interest paid and other financial expenses paid	-10.9	-10.6	-47.7
Interest received	0.8	0.2	0.8
Income taxes paid	7.1	-9.6	-48.3
Net cash from operating activities	-94.6	-76.4	170.1
Cash flows from investing activities			
Investments in tangible and intangible assets	-45.6	-38.9	-181.1
Cash from tangible assets	0.2		6.1
Acquisition of subsidiary net cash acquired		-5.9	-18.9
Capital expenditures on other investments	0.0	-0.1	
Dividends received	0.1	0.0	0.1
Net cash used in investing activities	-45.3	-44.8	-193.7
Cash flows from financing activities			
Proceeds from issue of share capital			135.2
Change in short-term loans, increase (+), decrease (-)	18.2	81.4	-30.1
Long-term loans, increase (+), decrease (-)	82.5	6.1	11.7
Dividends paid	0.0	0.0	-75.2
Net cash used in financing activities	100.7	87.5	41.7
Change in cash and cash equivalents	-39.2	-33.7	18.1
Cash and cash equivalents at start of the period	35.2	33.2	33.2
Translation differences in cash and cash equivalents	-0.1	0.1	-2.2
Cheque account on credit at start of the period	-0.7	-14.6	-14.6
Cash and cash equivalents	23.3	17.1	35.2
Cheque account on credit at the end of the period	-28.1	-32.1	-0.7
Cash and cash equivalents at end of the period	-4.9	-15.0	34.5

Income statement, Group, EUR millions	1-3/2009	1-3/2008	Change %	1-12/2008
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Revenue	353.2	413.4	-15	1.878.7
Other operating income		3.8	-100	4.2
Materials and consumables	-197.2	-231.0	-15	-971.7
Wages, salaries and employee benefits expenses	-79.7	-85.1	-6	-350.5
Depreciation	-14.6	-15.2	-4	-61.4
Other operating expenses	-83.7	-88.5	-5	-377.4
Operating profit (loss)	-22.0	-2.5	777	121.9
Finance income and expenses	-4.8	-11.3	-57	-50.1
Profit (loss) before tax	-26.9	-13.8	95	71.7
Income taxes	3.1	2.2		-32.7
Profit (loss) for the period	-23.8	-11.6	105	39.1
Statement of comprehensive income	1-3/2009	1-3/2008	Change %	1-12/2008
Profit / loss for the period	-23.8	-11.6	105	39.1
OTHER COMPREHENSIVE INCOME:				
Translation differences	0.7	0.1	443	14.4
Cash flow hedges, net of tax	-2.4	-2.0	18	1.1
Other comprehensive income for the period, net of tax	-1.6	-1.9	-13	15.5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-25.4	-13.4	90	54.6
Total comprehensive income attributable to:				
Equity holders of the parent	-25.4	-13.4	90	54.6
Minority interest	0.0	0.0		0.0
Total comprehensive income for the period	-25.4	-13.4	90	54.6
Earnings per share, EUR	-0.39	-0.21		0.67
Earnings per share, diluted, EUR	-0.39	-0.21		0.67
Operating profit, per cent	-6.2	-0.6		6.5
Equity per share, EUR	10.20	9.07	12	11.24
Return on equity, per cent, moving 12 months	4.8	13.9		6.1
Return on capital employed, per cent, moving 12 months	6.9	10.7		8.3
Average number of employees, converted to full-time staff	11 108	11 646	-5	11 964
Investments	39.6	35.7	11	182.3

Earnings per share = (Profit before taxes - minority interest - income taxes) / Average number of shares, adjusted for share issues

Return on equity, per cent, moving 12 months = 100 x Profit for the period (12 months) / (Equity + minority interest) (average over 12 months)

Return on capital employed, per cent, moving 12 months = 100 x (Profit before taxes + interest and other financial expenses) (12 months) / Capital employed (average over 12 months)

SEGMENT INFORMATION

Operating segments				
Sales, EUR millions	1-3/2009	1-3/2008	Change %	1-12/2008
Department Store Division	224.5	275.9	-19	1.218.9
Lindex	122.6	138.3	-11	672.5
Hobby Hall	43.1	47.4	-9	191.0
Seppälä	34.7	35.7	-3	182.6
Shared	0.0	0.2	-83	0.8
Group	424.8	497.5	-15	2 265.8
Revenue, EUR millions				
Department Store Division	189.0	232.7	-19	1.025.9
Lindex	98.6	111.0	-11	540.2
Hobby Hall	35.9	39.7	-9	159.6
Seppälä	28.8	29.7	-3	151.9
Shared	0.8	0.4	100	1.1
Group	353.2	413.4	-15	1 878.7
Operating profit (loss), EUR millions				
Department Store Division	-14.5	1.5	-1.068	54.0
Lindex	0.2	-1.2	114	58.7
Hobby Hall	-1.7	-2.1	18	0.8
Seppälä	-2.8	-0.6	-359	14.6
Shared	-1.8	0.2	-996	-6.1
Eliminations	-1.4	-0.3	-325	0.0
Group	-22.0	-2.5	786	121.9
Investments, gross, EUR millions				
Department Store Division	31.3	26.1	20	146.0
Lindex	5.9	7.4	-20	25.2
Hobby Hall	0.4	0.5	-19	3.1
Seppälä	1.9	1.5	22	7.2
Shared	0.1	0.2		0.8
Group	39.6	35.7	11	182.3
Assets, EUR millions				
Department Store Division	766.4	693.0	11	704.0
Lindex	820.7	1 000.2	-18	806.0
Hobby Hall	90.2	106.1	-15	90.4
Seppälä	116.0	42.0	176	116.5
Shared	45.1	37.1	22	48.1
Group	1 838.4	1 878.5	-2	1 765.0

Information from market areas

Sales, EUR millions	1-3/2009	1-3/2008	Change %	1-12/2008
Finland 1)	237.8	263.5	-10	1.224.8
Sweden and Norway 2)	103.0	119.4	-14	575.2
Baltic states and Czech Republic 1)	39.5	49.7	-21	211.7
Russia 3)	44.5	64.9	-31	254.1
Group	424.8	497.5	-15	2.265.8
Finland, per cent	56.0	53.0		54.1
International operations,	44.0	47.0		45.9

per cent

	1-3/2009	1-3/2008	Change %	1-12/2008
Revenue, EUR millions				
Finland 1)	200.1	220.3	-9	1.021.8
Sweden and Norway 2)	81.9	95.5	-14	460.2
Baltic states and Czech Republic 1)	33.2	42.3	-21	179.8
Russia 3)	38.0	55.4	-32	217.0
Group	353.2	413.4	-15	1.878.7
Finland, per cent	56.7	53.3		54.4
International operations, per cent	43.3	46.7		45.6

	1-3/2009	1-3/2008	Change %	1-12/2008
Operating profit (loss), EUR millions				
Finland 1)	-6.8	2.9	-332	71.1
Sweden and Norway 2)	0.5	0.6	-16	57.3
Baltic states and Czech Republic 1)	-4.0	0.2	-1 693	10.7
Russia 3)	-11.7	-6.3	88	-17.3
Group	-22.0	-2.5	793	121.9
Finland, per cent	30.9	-119.2		58.4
International operations, per cent	69.1	219.2		41.6

1) Department Store Division, Lindex, Hobby Hall and Seppälä

2) Lindex

3) Department Store Division, Lindex, Hobby Hall and Seppälä

Statement of changes in equity	Equity*	Share premium fund	Legal reserve
Group, EUR millions			
Equity December 31, 2007	112.2	186.0	44.1
Dividend distribution			
Options exercised			
Total comprehensive income			
Equity March 31, 2008	112.2	186.0	44.1
Equity December 31, 2008	123.4	186.1	44.1
Dividend distribution			
Net gain or loss from the own shares			
Options exercised			
Total comprehensive income			
Equity March 31, 2009	123.4	186.1	44.1
* including share issue			

Statement of changes in equity	Hedging reserve**	Reserve for invested unres-tricted equity	Trans-lation reserve
Group, EUR millions			
Equity December 31, 2007	0.5	0.0	0.0

Dividend distribution			
Options exercised			
Total comprehensive income	-2.0		0.1
Equity March 31, 2008	-1.5	0.0	0.1
Equity December 31, 2008	1.4	124.1	-6.7
Dividend distribution			
Net gain or loss from the own shares			
Options exercised			
Total comprehensive income	-2,4		0.7
Equity March 31, 2009	-1.0	124.1	-6.0
** excluding deferred tax liability			

Statement of changes in equity	Retained		Minority	
Group, EUR millions	earnings	Total	interest	Total
Equity December 31, 2007	250.9	593.8	0.0	593.8
Dividend distribution	-75.2	-75.2		-75.2
Options exercised	0.3	0.3		0.3
Total comprehensive income	-11.5	-13.4	0.0	-13.4
Equity March 31, 2008	164.4	505.4	0.0	505.4
Equity December 31, 2008	216.8	689.1	0.0	689.1
Dividend distribution	-38.0	-38.0		-38.0
Net gain or loss from the own shares	-0.2	-0.2		-0.2
Options exercised	0.2	0.2		0.2
Total comprehensive income	-23.8	-25.4		-25.4
Equity March 31, 2009	155.1	625.7	0.0	625.7

Contingent liabilities, Group EUR millions	31.3.2009	31.3.2008	31.12.2008
Mortgages on land and buildings	201.7	1.7	1.7
Pledges	1.4		1.0
Liability for adjustments of VAT deductions made on investments to immovable property	32.5		29.2
Total	235.6	1.7	31.9

Lease agreements on business premises, EUR millions	31.3.2009	31.3.2008	31.12.2008
Minimum rents payable on the basis of binding lease agreements on business premises			
Within one year	144.0	124.0	143.2
After one year	490.0	469.5	478.9
Total	634.0	593.4	622.1

Lease payments	31.3.2009	31.3.2008	31.12.2008
Within one year	1.1	1.1	1.1
After one year	1.1	0.8	0.9
Total	2.2	1.9	2.0

Derivative contracts		31.3.2009	31.3.2008	31.12.2008
Nominal value				
Currency derivatives		189.7	53.3	204.4
Electricity derivatives		3.5		2.5
Total		193.2	53.3	206.9

Exchange rates

Country	Currency	31.3.2009	31.3.2008	31.12.2008
Russia	RUB	45.0320	37.1130	41.2830
Estonia	EEK	15.6466	15.6466	15.6466
Latvia	LVL	0.7096	0.6982	0.7083
Lithuania	LTL	3.4528	3.4528	3.4528
Sweden	SEK	10.9400	9.3970	10.8700

Income statement

quarterly,	Q1	Q4	Q3	Q2
Group, EUR millions	2009	2008	2008	2008
Continuing operations				
Revenue	353.2	541.3	440.8	483.3
Other operating income		0.1	0.3	-0.1
Materials and consumables	-197.2	-273.5	-224.7	-242.6
Wages, salaries and employee benefits expenses	-79.7	-92.9	-82.3	-90.2
Depreciation	-14.6	-14.2	-13.2	-18.7
Other operating expenses	-83.7	-102.4	-86.2	-100.3
Operating profit (loss)	-22.0	58.4	34.6	31.4
Finance income and expenses	-4.8	-12.7	-12.8	-13.3
Profit (loss) before tax	-26.9	45.7	21.8	18.1
Income taxes	3.1	-25.8	-6.2	-2.9
Profit (loss) for the period	-23.8	19.9	15.6	15.2

Earnings per share, EUR

Basic	-0.39	0.34	0.27	0.27
Diluted	-0.39	0.34	0.27	0.27

	Q1	Q4	Q3	Q2
Sales, EUR millions	2009	2008	2008	2008
Department Store Division	224.5	371.8	264.8	306.4
Lindex	122.6	175.6	174.9	183.8
Hobby Hall	43.1	53.7	41.6	48.3
Seppälä	34.7	51.5	50.1	45.2
Shared	0.0	0.2	0.2	0.2
Group	424.8	652.8	531.5	583.9

Revenue, EUR millions

Department Store Division	189.0	312.9	223.1	257.3
Lindex	98.6	141.0	140.6	147.6
Hobby Hall	35.9	44.9	34.7	40.4
Seppälä	28.8	42.8	41.7	37.6
Shared	0.8	-0.3	0.6	0.4
Group	353.2	541.3	440.7	483.3

Operating profit, EUR millions

Department Store Division	-14.5	34.9	13.5	4.1
Lindex	0.2	20.3	15.7	23.8
Hobby Hall	-1.7	1.6	0.7	0.7
Seppälä	-2.8	4.2	5.9	5.1
Shared	-1.8	-3.3	-0.7	-2.2
Eliminations	-1.4	0.8	-0.5	0.0
Group	-22.0	58.4	34.6	31.4

Income statement

quarterly, Group, EUR millions	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Continuing operations				
Revenue	413.4	483.9	308.6	294.2
Other operating income	3.8	0.0	9.7	
Materials and consumables	-231.0	-255.8	-179.8	-164.0
Wages, salaries and employee benefits expenses	-85.1	-73.2	-47.6	-52.6
Depreciation	-15.2	-10.5	-8.9	-8.4
Other operating expenses	-88.5	-73.7	-50.0	-55.1
Operating profit (loss)	-2.5	70.8	32.1	14.1
Finance income and expenses	-11.3	-4.3	-0.5	-0.8
Profit (loss) before tax	-13.8	66.5	31.6	13.3
Income taxes	2.2	-17.9	-8.1	-3.2
Profit (loss) for the period	-11.6	48.6	23.5	10.2

Earnings per share, EUR

Basic	-0.21	0.87	0.43	0.18
Diluted	-0.21	0.87	0.42	0.18

Sales, EUR millions	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Department Store Division	275.9	400.4	275.5	261.0
Lindex	138.3	68.1		
Hobby Hall	47.4	58.9	45.9	46.0
Seppälä	35.7	51.2	45.4	43.5
Shared	0.2	0.2	0.2	0.2
Group	497.5	578.8	367.0	350.7

Revenue, EUR millions

Department Store Division	232.7	336.9	232.2	219.6
Lindex	111.0	54.7		
Hobby Hall	39.7	49.2	38.2	38.1
Seppälä	29.7	42.5	37.8	36.1
Shared	0.4	0.7	0.5	0.4
Group	413.4	483.9	308.6	294.2

Operating profit, EUR millions

Department Store Division	1.5	46.9	25.7	11.5
Lindex	-1.2	15.0		
Hobby Hall	-2.1	2.7	2.5	-0.9
Seppälä	-0.6	8.6	5.5	5.8
Shared	0.2	-2.4	-1.1	-2.1
Eliminations	-0.3	0.0	-0.5	-0.1
Group	-2.5	70.8	32.1	14.1

1. ASSETS

EUR mill.	31.3.2009	31.3.2008	31.12.2008
Acquisition cost Jan. 1	945.3	813.8	813.8
Translation difference +/-	3.0	0.7	-21.0
Increases Jan. 1-March 31	39.6	35.4	181.6
Decreases Jan. 1-March 31	-0.5	-1.8	-29.0
Transfers between items Jan. 1-March 31	0.0		0.0
Acquisition cost March 31	987.5	848.1	945.4
Accumulated depreciation Jan. 1	-245.7	212.5	212.5
Translation difference +/-	-2.6	0.0	-2.6
Depreciation on reductions	0.2	-0.1	-25.5
Depreciation for the financial year	-14.6	15.2	61.4
Accumulated depreciation March 31	-262.7	227.6	245.7
Book value Jan. 1	699.6	601.3	912.1
Book value March 31	724.8	620.5	699.6
Goodwill			
EUR mill.	31.3.2009	31.3.2008	31.12.2008
Acquisition cost Jan. 1	646.5	720.0	720.0
Translation difference +/-	-4.1	3.6	-94.6
Increases Jan.1-March 31		0.2	23.8
Translation difference +/-		-0.2	-2.8
Acquisition cost March 31	642.3	723.6	646.5
Book value Jan 1.	646.5	720.0	720.0
Book value March 31	642.3	723.6	646.5
Total	1 367.1	1 344.1	1 346.1

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CEO

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A press and analyst conference will be held today, 24 April 2008, at 9.15 in Stockmann's new car park which is to be opened shortly; guidance form the main entrance of the Helsinki department store, Aleksanterinkatu 52.