

PROPOSAL BY THE BOARD OF DIRECTORS**BOARD PROPOSAL FOR THE DISTRIBUTION OF PARENT COMPANY PROFIT**

The parent company's distributable funds according to the balance sheet at December 31, 2012, were EUR 422.1 million.

According to the Parent Company Balance Sheet at December 31, 2012, the following amounts are at disposal of the Annual General Meeting:

- Retained earnings, including the Contingency fund and the Reserve for invested unrestricted equity	391 878 592.54
- Net profit for the financial year	<u>30 237 874.93</u>
	422 116 467.47

The Board of Directors proposes that this amount be distributed as follows:

- on the 72 048 683 shares owned by external parties be paid a dividend of EUR 0.60 per share for the financial year 2012	43 229 209.80
- to be carried forward to the Contingency fund, Reserve for invested unrestricted equity and Retained earnings	<u>378 887 257.67</u>
	422 116 467.47

No material changes have taken place in the company's financial position after the close of the financial year. The company's liquidity is good, and in the view of the Board of Directors, the proposed dividend payout will not jeopardize the company's ability to meet its payment obligations.

Helsinki, February 12, 2013

Stockmann plc

The Board of Directors