

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, 2013, were EUR 394,2 million.

According to the Parent Company Balance Sheet at December 31, 2013, the following amounts are at disposal of the Annual General Meeting:

- Retained earnings, including the Contingency fund and the Reserve for invested unrestricted equity	378 937 661.53
- Net profit for the financial year	<u>15 232 169.68</u>
	394 169 831.21

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 0.40 per share for the financial year 2013	28 819 473.20
- to be carried forward to the Contingency fund, Reserve for invested unrestricted equity and Retained earnings	<u>365 350 358.01</u>
	394 169 831.21

The record date for the dividend distribution is 21 March 2014. The Board of Directors proposes that the dividend be paid out on 16 April 2014.

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, 2014

STOCKMANN PLC

The Board of Directors