INTERIM REPORT
1 (19)
13 May 2009 at 9 a.m.

MARIMEKKO CORPORATION'S INTERIM REPORT, 1 JANUARY - 31 MARCH 2009
In the January-March period of 2009, the Marimekko Group's net sales fell by 13\% to EUR 16.3 million (EUR 18.6 million).
Operating result decreased to EUR -0.02 million (EUR 1.8 million). Profit after taxes for the financial period was EUR 0.01 million (EUR 1.4 million) and earnings per share were EUR 0.00 (EUR 0.17). The earlier estimate for the financial year 2009 has been reduced. According to the current estimate, the Marimekko Group's net sales are forecast to decrease in 2009 by about 10\% from the year 2008 and operating result is expected to decline distinctly.

| $1-3 /$ | $1-3 /$ | Change, | $1-12 /$ |
| ---: | ---: | ---: | ---: |
| 2009 | 2008 | $\%$ | 2008 |
|  |  |  |  |
| 16,263 | 18,594 | -12.5 | 81,107 |

Net sales, EUR 1,000
16,263 18,594
Exports and income from international operations, \% of net sales
33.1
34.3
27.0

Operating result, EUR 1,000
-21
1,824
-101.2
9,956
Profit before taxes,
EUR 1,000 13
1,847 -99.3 9,964
Profit for the period, EUR 1,000 13 1,375 -99.1 7,378
Earnings per share, EUR 0.00 0.17 -99.1 0.92
Equity per share, EUR
Return on equity (ROE), \%
3.92
3.83
2.5
3.92

Return on investment (ROI), \% 0.03 24.3 32.3
Equity ratio, \%
$80.3 \quad 77.7$
78.7

Mika Ihamuotila, President and CEO:
"The first quarter of the year 2009 was extremely challenging for Marimekko due to the difficult market situation. The Group's net sales declined and profit fell significantly. The sharp decline in consumer demand was reflected in sales both in Finland and abroad. The fall was particularly strong in sales to domestic and foreign retailers. Also, there were no one-off items similar to those recognised during the corresponding period of the previous year. In Marimekko-owned retail shops, we managed to increase our sales even more than expected due to various marketing actions. Strong growth also continued in our important export area, Japan, where sales were boosted by the opening of new concept stores.

In addition to a considerable decline in sales, increased personnel expenses and other operating expenses, most of which were higher-than-usual marketing costs for new collections, had a negative impact on earnings for the period.

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The outlook continues to be extremely uncertain since there are no clear signs of improvement in market conditions on the horizon. During this year, we will review the company's cost structure and improve the efficiency of our operations. Despite the difficult market situation, Marimekko will continue investing in product development and internationalisation."

2009 calendar
Marimekko Corporation's interim report for the January-June period of 2009 will be published on Thursday 13 August at 9 am, and the interim report for the January-September period on Thursday 5 November at 9 am.

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Principal media
Marimekko's website www.marimekko.com

Marimekko, established in 1951, is a leading Finnish textile and clothing design company renowned for its original prints and colours. The company designs and manufactures high-quality clothing, interior decoration textiles, bags and other accessories. Marimekko products are sold in over 40 countries. Products with Marimekko designs are also manufactured under licence in various countries. In 2008, the company's net sales amounted to EUR 81.1 million. Exports and international operations accounted for $27.0 \%$ of the Group's net sales. The Group employs about 410 people. The company's share is quoted on the NASDAQ OMX Helsinki Ltd.

MARIMEKKO CORPORATION'S INTERIM REPORT, 1 JANUARY - 31 MARCH 2009
NET SALES

In the January-March period of 2009, the Marimekko Group's net sales decreased by $12.5 \%$ to EUR 16,263 thousand (EUR 18,594 thousand). Net sales in Finland fell by 11.0\% to EUR 10,874 thousand (EUR 12,222 thousand). Exports and income from international operations decreased by 15.4\% and totalled EUR 5,389 thousand (EUR 6,372 thousand). Exports and income from international operations accounted for 33.1\% (34.3\%) of the Group's net sales. The fall in net sales was largely due to a slowdown in demand caused by weak market conditions. Wholesale sales both in Finland and abroad were especially affected by the slowdown. The difference compared to the previous year was also increased by one-off orders for promotions during the corresponding period of 2008.

The breakdown of the Group's net sales by product line was as follows: clothing 43.5\%; interior decoration 38.1\%; and bags 18.4\%. Net sales by market area were: Finland, 66.9\%; the other Nordic countries, $10.4 \%$ the rest of Europe, $8.0 \%$ North America, 4.4\%; and other countries (Japan and other regions outside Europe and North America), 10.3\%.

In the January-March period of 2009, the sales from Marimekko's own retail shops increased by $8.9 \%$ (-3.8\%). Sales to retailers in Finland decreased by $24.9 \%$ (+5.5\%). The strong decline in sales from the comparison period was partly due to significant one-off orders for promotions recognised in the first quarter of 2008.

## MARKET SITUATION

In the first quarter of 2009 , the economic recession deepened and market demand fell considerably. The value of retail sales in Finland decreased by 3.6\% from the corresponding period in 2008 (Statistics Finland: Retail trade quick estimate, March 2009). Retail sales of clothing (excluding sportswear) declined by 0.9\% (Textile and Fashion Industries TMA). Sales of womenswear were at the level of the comparison period, sales of menswear decreased by 4.1\%, and sales of childrenswear increased by 0.1\%. Sales of bags declined by 0.4\%. In the January-February period of 2009, exports of clothing (SITC 84) decreased by $16 \%$, while imports remained at the previous year's level. Exports of textiles (SITC 65) fell by $32 \%$ imports increased by $1 \%$. (National Board of Customs, monthly review, February 2009).

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According to Statistics Finland, consumer confidence in the economy has recovered somewhat. Expectations regarding the Finnish economy and employment in particular remain weak but confidence in personal finances and saving opportunities has improved slightly (Statistics Finland: Consumer Barometer, April 2009).

## REVIEWS BY BUSINESS UNIT

## Clothing

In the January-March period of 2009 , net sales of clothing decreased by 9.7\% to EUR 7,078 thousand (EUR 7,838 thousand). Sales in Finland declined somewhat. Sales abroad fell significantly in all areas except Japan, where strong growth continued. The positive trend in Japanese sales was boosted by new concept stores. Exports and income from international operations accounted for $29.4 \%$ of net sales of clothing.

Interior decoration
Net sales of interior decoration products decreased by 18.5\% to EUR 6,185 thousand (EUR 7,588 thousand). In Japan, strong growth continued. Sales in other export countries and Finland fell considerably. Exports and income from international operations accounted for $35.2 \%$ of net sales of interior decoration products.

## Bags

Net sales of bags decreased by 5.3\% to EUR 3,000 thousand (EUR 3,168 thousand). Sales in Japan continued to grow vigorously. Good growth also continued in the market area referred to as "the rest of Europe". Sales in other export markets and Finland declined substantially. Exports and income from international operations accounted for $37.6 \%$ of the net sales of bags.

Business-to-business sales
Business-to-business sales fell by $40.3 \%$. The decrease was partly due to significant one-off orders for promotions recognised in the first quarter of 2008 .

Exports and international operations
In the January-March period of 2009, Marimekko's exports and income from international operations decreased by 15.4\% and totalled EUR 5,389 thousand (EUR 6,372 thousand). In Japan, strong growth continued, while in other countries where consumer demand declined sharply, sales fell significantly.

In the market area referred to as "the other Nordic countries", sales in all product lines decreased. Net sales declined to EUR 1,698 thousand, which was $36.0 \%$ less than the previous year (EUR 2,654 thousand). In addition to a decrease in sales volumes, the weakening in the value of the Swedish krona contributed to the fall in net sales (approx. 20\%).

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In the market area referred to as "the rest of Europe", net sales decreased by $16.6 \%$ to EUR 1,302 thousand (EUR 1,562 thousand). Sales of bags continued to grow well, while sales of interior decoration products and clothing declined considerably.

In North America, sales in all product lines decreased sharply. Net sales declined by $34.2 \%$ to EUR 722 thousand (EUR 1,098 thousand).

In the market area referred to as "other countries", net sales rose by 57.6\% from the comparison period and totalled EUR 1,667 thousand (EUR 1,058 thousand). The growth was entirely generated in Japan, where sales of all product lines increased vigorously. The opening of three new concept stores - one each in Niigata, Matsuyama and Kokura - accelerated growth. At the end of the review period, there were a total of eighteen Marimekko concept stores and shop-in-shops in Japan.

## Licensing

Royalty earnings from sales of licensed products grew substantially during the period. The increase was strongest in the United States. New licensing contracts partly contributed to the growth in royalty earnings.

Production and sourcing
In the January-March period of 2009 , the production volume of the Herttoniemi textile printing factory decreased by $42 \%$. This was mostly due to reduction of inventories and collections. At the Kitee and Sulkava factories, the company managed to maintain production at the same level as in the corresponding period of the previous year. Subcontracting was decreased concerning certain products, and production was transferred to the Kitee and Sulkava factories.

## EARNINGS

In the January-March period of 2009 , the Group's operating result decreased by $101.2 \%$ to EUR -21 thousand (EUR 1,824 thousand). Operating result as a percentage of net sales was $-0.1 \%$ ( $9.8 \%$ ). Marketing expenses for the period grew by 45.5\% and totalled EUR 1,104 thousand (EUR 759 thousand), representing 6.8\% (4.1\%) of the Group's net sales.

The Group's depreciation amounted to EUR 350 thousand (EUR 392 thousand), representing $2.2 \%$ (1.8\%) of net sales. Net financial income totalled EUR 34 thousand (EUR 23 thousand), or $0.2 \%$ ( $0.1 \%$ ) of net sales.

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Profit for the period after taxes decreased by 99.1\% to EUR 13 thousand (EUR 1,375 thousand), representing 0.1\% (7.4\%) of net sales. Earnings per share were EUR 0.00 (EUR 0.17).

Earnings for the period were weakened by a considerable decline in sales, increased personnel expenses and other operating expenses, a significant part of which were higher-than-usual marketing costs for new collections launched during the period. Full-year marketing expenses will remain at the 2008 level.

## INVESTMENTS

The Group's gross investments amounted to EUR 188 thousand (EUR 137 thousand), representing $1.2 \%$ ( $0.7 \%$ ) of net sales. The majority of investments were made in the refurbishment of shops, as well as in furniture purchases and renovation of the Herttoniemi property.

## EQUITY RATIO AND FINANCING

The equity ratio of the Group was $80.3 \%$ at the end of the period (77.7\% on 31 March 2008, 78.7\% on 31 December 2008). The ratio of interest-bearing liabilities minus financial assets to shareholders' equity (gearing) was $-16.8 \%$ while it was $-7.5 \%$ at the end of the corresponding period in the previous year (-18.8\% on 31 December 2008).

At the end of the period, the Group's financial liabilities amounted to EUR 185 thousand (EUR 841 thousand). The Group's financial assets at the end of the period were EUR 5,478 thousand (EUR 3,163 thousand).

SHARES AND SHARE PRICE TREND

Share capital
At the end of the period, the company's fully paid-up share capital, as recorded in the Trade Register, amounted to EUR 8,040,000, and the number of shares totalled 8,040,000.

Shareholdings
According to the book-entry register, Marimekko had 6,526 (5,680) shareholders at the end of the period. A total of $14.8 \%$ of the shares were registered in a nominee's name and 15.8\% were in foreign ownership. At the end of the period, the number of shares owned either directly or indirectly by members of the Board of Directors and the President of the company was 1,088,399, representing $13.5 \%$ of the total share capital and of the votes conferred by the company's shares.

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The largest shareholders according to the book-entry register on 31 March 2009

Number of shares and votes<br>Percentage of holding and votes

1. Muotitila Ltd
2. Fautor S.P.R.L.
3. ODIN Forvaltning AS
4. Varma Mutual Employment Pension Insurance Company
5. Ilmarinen Mutual Pension Insurance Company
6. Veritas Pension Insurance Company Ltd.
7. Evli Select Fund
8. Sairanen, Seppo
9. Nacawi Ab
10. Foundation for Economic Education
11. Scanmagnetics Oy
12. Mutual Fund Nordea Nordic Small Cap
13. Mutual Fund Tapiola Finland
14. Fromond, Elsa
15. Westerberg, Olof

Total
Nominee-registered
Others
Total

| $1,045,200$ | 13.00 |
| ---: | ---: |
| 850,377 | 10.58 |
| 413,253 | 5.14 |
| 385,920 | 4.80 |
|  |  |
| 265,419 | 3.30 |
| 220,000 | 2.74 |
| 130,054 | 1.62 |
| 71,379 | 0.89 |
| 60,300 | 0.75 |
|  |  |
| 50,000 | 0.62 |
| 40,000 | 0.50 |
|  |  |
| 39,275 | 0.49 |
| 35,000 | 0.44 |
| 32,200 | 0.40 |
| 30,000 | 0.37 |
| $3,668,377$ | 45.64 |
| $1,188,506$ | 14.78 |
| $3,183,117$ | 39.58 |
| $8,040,000$ | 100.00 |

Flaggings
The share of Workidea Oy, a company controlled by Kirsti Paakkanen, of Marimekko Corporation's share capital and voting rights decreased to $0.00 \%$ or 0 shares, as a result of a transaction concluded on 8 January 2009.

Authorisations
At the end of the review period, the Board of Directors had no valid authorisations to carry out share issues or issue convertible bonds or bonds with warrants, or to acquire or surrender Marimekko shares.

Share trading
During the review period, a total of 956,171 Marimekko shares were traded, representing $11.9 \%$ of the shares outstanding. The total value of Marimekko's share turnover was EUR 8,556,206. The lowest price of the Marimekko share was EUR 7.50, the highest was EUR 10.00, and the average price was EUR 8.50. At the end of the review period, the final price of the share was EUR 8.20. The
company's market capitalisation on 31 March 2009 was EUR 65,928,000 (EUR 121,806,000 on 31 March 2008, EUR 67,134,000 on 31 December 2008).

PERSONNEL

During the January-March period of 2009 , the number of employees averaged 411 (413). At the end of the period, the Group employed 407 (412) people, of whom 14 (17) worked abroad.

## CHANGES IN THE COMPANY'S MANAGEMENT

Kirsi Räikkönen, the Group's Marketing Director and member of the Management Group, resigned from the company on 28 February 2009. As of 1 March 2009, the composition of the company's Management Group is as follows: Mika Ihamuotila as Chairman with members Thomas Ekström (finance and administration), Marja Korkeela (Group communications and investor relations), Päivi Lonka (exports and licensing sales), Mervi Metsänen-Kalliovaara (domestic wholesale, business-to-business sales, sales development), Niina Nenonen (clothing and accessories), Piia Rossi (company-owned retail stores) and Helinä Uotila (production, purchases, and interior decoration).

## RISK MANAGEMENT AND MAJOR RISKS

The Marimekko Group's risk management is based on the risk management policy confirmed by the company's Board of Directors. The policy defines the principles, objectives and responsibilities of risk management, as well as the organisation and supervision of the risk management process. The Board of Directors also monitors the implementation of the Group's risk management. Risk reporting is part of the company's regular, continuous business reporting. Marimekko's risk management policy and the major risks to the company's business operations have been detailed in the 2008 Annual Report and Financial Statements.

The main risks for Marimekko's business are associated with general economic development and the consequent increased uncertainty of the operating environment. The decline in consumption demand has negatively affected the development of sales on all markets and increased uncertainty in the company's growth and profit development. In addition, possible economic difficulties experienced by customers and cooperation partners may increase the Group's economic risks, which are related to customers' liquidity and availability of products. During the review period, no significant changes have occurred in credit losses or customers' paying behaviour.

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Operational risk management emphasises ensuring core competence related to business development and product design as well as management of processes pertaining to key activities.

In order to manage the risks, the monitoring of business activities and costs has been made more effective.

## RESEARCH AND DEVELOPMENT

Marimekko's product planning and development costs arise from the design of collections. Design costs are recorded in expenses.

THE ENVIRONMENT, HEALTH AND SAFETY
Responsibility for the environment and nature is an integral aspect of Marimekko's business. In environmental matters, the company's business supervision is largely based on legislation and other regulations. The framework for Marimekko's social responsibility reporting is provided by the G3 guidelines of the Global Reporting Initiative (GRI). Detailed information on environmental issues and their reporting can be found in the 2008 Annual Report.

MARIMEKKO-OWNED RETAIL SHOP AND SUBSIDIARY IN THE UNITED KINGDOM
At the end of March 2009, Marimekko established a subsidiary in the UK, Marimekko UK Ltd, to administer the operations of the Marimekko store in London. The store was acquired from Skandium Ltd on 1 April 2009.

MAJOR EVENTS AFTER THE CLOSE OF THE REVIEW PERIOD
Decisions of the Annual General Meeting Marimekko Corporation's Annual General Meeting, held on 8 April 2009, adopted the company's financial statements for 2008 and discharged the President and members of the Board from liability. The Annual General Meeting approved the Board of Directors' proposal for a dividend payment of EUR 0.55 per share for the 2008 financial year, totalling EUR 4,422,000.00. The dividend payout record date was 15 April 2009, and the dividend payout date 22 April 2009.

The Annual General Meeting confirmed that the company's Board of Directors shall have five (5) members. Ami Hasan, Mika Ihamuotila, Joakim Karske, Pekka Lundmark and Tarja Pääkkönen were re-elected to the Board of Directors. The term of office for the Board runs until the end of the next Annual General Meeting. At its organisation meeting held after the Annual General Meeting, the Board of Directors elected Pekka Lundmark as Chairman and Mika Ihamuotila as Vice Chairman of the Board.

The Annual General Meeting re-elected PricewaterhouseCoopers Oy, Authorised Public Accountants, as the company's regular auditor, with Kim Karhu, Authorised Public Accountant, as chief auditor. It was decided that the auditors' fee would be paid as per invoice.

Amendment of the Articles of Association
The Annual General Meeting approved the Board of Directors' proposal to amend the Articles 3, 4, 5, 6, 8, 9, 11, 12 and 13 of Marimekko Corporation's Articles of Association. The amendments have been detailed in the Notice of the Annual General Meeting published on 16 March 2009. The Articles of Association approved at the Annual General Meeting are appended to the stock exchange release dated 8 April 2009.

Flaggings
As a result of a transaction made on 8 April 2009, Barclays Capital Securities Limited's share of Marimekko Corporation's share capital and voting rights rose to $6.09 \%$ or 490,00 shares; and then fell to $0.00 \%$, or 0 shares, as a result of a transaction made on 14 April 2009.

## OUTLOOK FOR THE REMAINDER OF 2009

Marimekko Corporation operates in a field where economic trends affect its business activities. The majority of the Group's net sales come from Finland. In recent years, however, exports have increasingly been driving Marimekko's net sales growth. A significant part of the growth has been attributable to the acquisition of new customers and the opening of concept stores. In 2008, the Group's earnings and growth in net sales were largely attributable to significant individual promotional deliveries in Finland and one-off income from sales of licensed products.

In the first quarter of 2009, Marimekko's net sales decreased and profit fell considerably due to a sharp decline in demand caused by the economic recession. The weak market situation continues and there are not yet any signs of a quick recovery. According to the company's current knowledge, there will neither be similar significant one-off items to improve net sales and profit in the financial year as there were in 2008. For the above reasons, the company's previous estimate, according to which the Group's net sales for the 2009 financial year were expected to decrease by 510\% and operating profit to decline considerably, has been reduced. The company's current estimate, based on the market outlook, business development in the early part of the year and the expense structure of the company, is that the Group's net sales in the financial year 2009 will decrease by about $10 \%$ and the operating result will decline distinctly compared with 2008.

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Helsinki, 13 May 2009

MARIMEKKO CORPORATION
Board of Directors

Information presented in the Interim Report has not been audited.

APPENDICES
Accounting principles
Consolidated income statement and comprehensive consolidated income statement
Consolidated balance sheet
Consolidated cash flow statement
Consolidated statement of changes in shareholders' equity
Key indicators
Consolidated net sales by market area and product line
Segment information
Quarterly trend in net sales and earnings

Accounting principles
This interim report has been prepared in accordance with IAS 34:
Interim Financial Reporting and applying the same accounting policy as for the 2008 financial statements. In addition, on 1 January 2009 the Group adopted the following new or amended standards published by the IASB in 2008:

IAS 1 standard (amended)
In accordance with the amended IAS 1 standard, Marimekko Corporation presents both the consolidated and comprehensive consolidated income statements.

IFRS 8
The operational segment reported by the Marimekko Group is the Marimekko business.

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FORMULAS FOR THE KEY FIGURES
Earnings per share (EPS), EUR:
(Profit before extraordinary items - taxes (excl. of taxes on
extraordinary items)) / Number of shares (average for the
financial period)
Equity per share, EUR:
Shareholders' equity / Number of shares, 31 March
Return on equity (ROE), %:
(Profit before extraordinary items - taxes (excl. of taxes on
extraordinary items)) X 100 / Shareholders' equity (average for
the financial period)
Return on investment (ROI), %:
(Profit before extraordinary items + interest and other financial
expenses) X 100 / (Balance sheet total - non-interest-bearing
liabilities (average for the financial period))
Equity ratio, %:
Shareholders' equity X 100 / (Balance sheet total - advances
received)
Gearing, \%:
Interest-bearing net debt X 100 / Shareholders' equity
```


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CONSOLIDATED INCOME STATEMENT

| (EUR 1,000) | $\begin{aligned} & 1-3 / \\ & 2009 \end{aligned}$ | $\begin{aligned} & 1-3 / \\ & 2008 \end{aligned}$ | Change, \% | $\begin{array}{r} 1-12 / \\ 2008 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| NET SALES | 16,263 | 18,594 | -12.5 | 81,107 |
| Other operating income | 23 | 10 | 130.0 | 244 |
| Increase or decrease in inventories of completed and unfinished products | 194 | 1,861 | -89.6 | 185 |
| Raw materials and consumables | 6,809 | 9,217 | -26.1 | 33,597 |
| Employee benefit expenses | 4,535 | 4,422 | 2.6 | 18,287 |
| Depreciation | 350 | 329 | 6.4 | 1,324 |
| Other operating expenses | 4,807 | 4,673 | 2.9 | 18,372 |
| OPERATING LOSS/PROFIT | -21 | 1,824 | -101.1 | 9,956 |
| Financial income | 24 | 53 | -54.7 | 205 |
| Financial expenses | 10 | -30 | -133.3 | -197 |
|  | 34 | 23 | 47.8 | 8 |
| PROFIT BEFORE TAXES | 13 | 1,847 | -99.3 | 9,964 |
| Income taxes | - | 472 | -100.0 | 2,586 |
| NET INCOME FOR THE PERIOD | 13 | 1,375 | -99.1 | 7,378 |
| Distribution of net income to equity holders of the parent company | 13 | 1,375 |  | 7,378 |
| ```Basic and diluted earnings per share calculated on the profit attributable to equity holders of the parent company, EUR``` | 0.00 | 0.17 |  | 0.92 |

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COMPREHENSIVE CONSOLIDATED INCOME STATEMENT
$\left.\begin{array}{lcrr}\text { (EUR 1,000) } & \begin{array}{c}1-3 / \\ 2009\end{array} & 1-3 / \\ 2008\end{array}\right)$

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(EUR 1,000)

ASSETS

NON-CURRENT ASSETS
Tangible assets
Intangible assets
Available-for-sale
financial assets
20
10,265
9,761
9,948
415
458

20
20
10,196
10,426

CURRENT ASSETS
Inventories
Trade and other receivables
Current tax assets
Cash and cash equivalents

ASSETS, TOTAL
16,735
19,076
17,286
6, 618
7,162
6,109
268
5,478
220
268
29,099
3,163
6,112
29,621
29,775

39,817
40,201

SHAREHOLDERS' EQUITY
AND LIABILITIES

EQUITY ATTRIBUTABLE TO EQUITY
HOLDERS OF THE PARENT COMPANY
Share capital
Translation differences
Retained earnings
Shareholders' equity, total
8,040
-6

8, 040
8, 040
-6
3
-2
23,517 22,727
23,504
31,551
30,770
31,542

NON-CURRENT LIABILITIES
Deferred tax liabilities
705
705
705
Financial liabilities
185
-
705

6,905
7,483
7,751
18
185
7,108

7,813
9,047
8,659

SHAREHOLDERS' EQUITY AND
LIABILITIES, TOTAL

39,364

39,817

The Group has no liabilities resulting from derivative contracts, and there are no outstanding guarantees or any other contingent liabilities which have been granted on behalf of the management of the company or its shareholders.

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CONSOLIDATED CASH FLOW STATEMENT
(EUR 1,000)

CASH FLOW FROM OPERATING ACTIVITIES

Net profit for the period Adjustments
Depreciation according to plan
Financial income and expenses
Taxes
Cash flow before change
in working capital
Change in working capital
Increase (-) / decrease (+) in current non-interest-bearing trade receivables Increase (-) / decrease (+) in inventories
Increase (-) / decrease (+) in current non-interest-bearing liabilities
Cash flow from operating activities before financial items and taxes

Paid interest and payments on other financial expenses
Interest received
Taxes paid

CASH FLOW FROM OPERATING ACTIVITIES

CASH FLOW FROM INVESTING ACTIVITIES

Investments in tangible
and intangible assets

CASH FLOW FROM INVESTING ACTIVITIES

CASH FLOW FROM FINANCING ACTIVITIES
Short-term loans drawn
Short-term loans repaid
Long-term loans repaid
Dividends paid
CASH FLOW FROM FINANCING ACTIVITIES

CASH FLOW FROM FINANCING ACTIVITIES

Change in cash and cash equivalents
Cash and cash equivalents at the beginning of the period
Cash and cash equivalents
at the end of the period

328 551
-188
-188
$-137$
$-1,362$

6,269

| $1-3 /$ | $1-3 /$ | $1-12 /$ |
| ---: | ---: | ---: |
| 2009 | 2008 | 2008 |

2,586

11,280
$-629$
$-574$

995
$-1,050$

10,651
$-200$
201
$-2,616$

8,036 $-1,362$
-950
$-157$

3,163
6,112

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(EUR 1,000)

Equity attributable to equity holders of the parent company

|  | Share capital | Translation differences | Retained earnings | Shareholders' equity, total |
| :---: | :---: | :---: | :---: | :---: |
| ```Shareholders' equity 1 Jan. 2008``` | 8,040 | 3 | 21,352 | 29,395 |
| Comprehensive income for the period |  |  | 1,375 | 1,375 |
| Dividends paid |  |  | - |  |
| ```Shareholders' equity 3 1 ~ M a r c h ~ 2 0 0 8 ~``` | 8,040 | 3 | 22,727 | 30,770 |
| ```Shareholders' equity 1 Jan. 2009``` | 8,040 | -2 | 23,504 | 31,542 |
| ```Comprehensive income for the period``` |  | -4 | 13 | 9 |
| Dividends paid |  |  | - | - |
| Shareholders' equity |  |  |  |  |
| 31 March 2009 | 8,040 | -6 | 23,517 | 31,551 |

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KEY INDICATORS

Earnings per share, EUR
Equity per share, EUR
Share of exports and international operations,
\% of net sales
Return on equity (ROE), \%
Return on investment (ROI), \%
Equity ratio, \%
Gearing, \%
Gross investments, EUR 1,000
Gross investments,
\% of net sales
Contingent liabilities, EUR 1,000
Average personnel
Personnel at the end of
the period
Number of shares at the end of the period (1,000)
Number of shares outstanding, average (1,000)

NET SALES BY MARKET AREA
(EUR 1,000)

Finland
Other Nordic countries
Rest of Europe
North America
Other countries
TOTAL
NET SALES BY PRODUCT LINE

| 1-3/ | 1-3/ | Change, | 1-12/ |
| :---: | :---: | :---: | :---: |
| 2009 | 2008 | \% | 2008 |
| 0.00 | 0.17 | -99.1 | 0.92 |
| 3.92 | 3.83 | 2.5 | 3.92 |
| 33.1 | 34.3 |  | 27.0 |
| 0.17 | 18.3 |  | 24.2 |
| 0.03 | 24.3 |  | 32.3 |
| 80.3 | 77.7 |  | 78.7 |
| -16.8 | -7.5 |  | -18.8 |
| 188 | 137 |  | 1,362 |
| 1.2 | 0.7 |  | 1.7 |
| 18,056 | 17,388 |  | 17,861 |
| 411 | 413 | -0. 5 | 411 |
| 407 | 412 | -1.2 | 414 |
| 8,040 | 8,040 |  | 8,040 |
| 8,040 | 8,040 |  | 8,040 |

$$
1-3 / \quad 1-3 /
$$

$$
2009
$$

2008

10,874
12,222
1,698
2, 654
1,302
1,562
722 1,098
1,667 1,058
16,263
18,594

Change,
1-12/
2008

$$
-11.0
$$

$$
59,175
$$

$$
-36.0
$$

$$
9,423
$$

$-16.6$
4,700
-34.2 3,994
57.6
-12. 5
3,815
81,107
1-3/ $\quad 1-3 /$

2008

7,078
6,185
3, 000
16,263
1-3/
1-3/
Change,
1-12/
$\%$
$-9.7$
29,898
$-18.5 \quad 37,747$
-5.3 13,462
$-12.5 \quad 81,107$
(EUR 1,000)

Clothing
Interior decoration
Bags
TOTAL

## marimekko

SEGMENT INFORMATION
(EUR 1,000)

Marimekko business

| Net sales | 16,263 | 18,5 |
| :--- | ---: | ---: |
| Assets | 39,364 | 39,8 |
| Investments | 188 | 13 |
|  |  |  |
| OUARTERLY TREND IN NET SALES AND EARNINGS |  |  |

1-3/
2009
10-12/
2008

16,263
-21
0.00

22,061
1,845
0.17

10-12/
1-3/

7-9/
2008
4-6/
2008

21,913
3,747
18,539
2,540
0.35
0.23

7-9/
4-6/

Net sales
Operating result
Earnings per share, EUR
.
-

2007
22,656
3,382
0.31

2007
2007

18,594
1,824
0.17
.
20,699
3,965
16,997
20,699
3,965
1,643
2008
0.36
0.15

