Marimekko Corporation

INTERIM REPORT
1 (20)

MARIMEKKO CORPORATION'S INTERIM REPORT, 1 JANUARY - 30 JUNE 2009
In the January-June period of 2009, the Marimekko Group's net sales decreased by 13\% to EUR 32.3 million (EUR 37.1 million). Operating profit fell to EUR 1.0 million (EUR 4.4 million). Profit after taxes for the financial period was EUR 0.8 million (EUR 3.2 million) and earnings per share were EUR 0.10 (EUR 0.40). The full-year estimate for 2009 is unchanged: net sales are forecast to decrease by about 10\% from the year 2008 and operating result is expected to decline distinctly.

| $1-6 /$ | $1-6 /$ | Change, | $1-12 /$ |
| ---: | ---: | ---: | ---: |
| 2009 | 2008 | $\%$ | 2008 |

Net sales, EUR 1,000 $\begin{array}{llll}32,262 & 37,133 & -13.1 & 81,107\end{array}$
Exports and income from international operations, \% of net sales
31.8
31.0
27.0

Operating profit, EUR 1,000
1,037
4,364
1,084 4,378
-75.2 9,964
EUR 1,000
Profit for the period, EUR 1,000

802 3,237 -75.2 7,378
Earnings per share, EUR
Equity per share, EUR
$0.10 \quad 0.40 \quad-75.0 \quad 0.92$

Return on equity (ROE), \%
$3.47 \quad 3.40$
2.1
3.92
5.422 .8
24.2

Return on investment (ROI), \%
7.3
28.1
32.3

Equity ratio, \%
77.8
67.2
78.7

Mika Ihamuotila, President and CEO:
"Market conditions remained challenging in the second quarter of 2009. The Group's net sales decreased and earnings weakened significantly during the period under review. The sharp decline in consumer demand reduced Marimekko's sales both in Finland and abroad. In addition to the fall in sales, the difference in relation to the comparison period was increased by revenues from individual promotions and one-off income from sales of licensed products recognised in the corresponding period in 2008.

The weaker demand particularly affected sales to domestic and foreign retailers. The sales from Marimekko's own retail shops were at the level of the comparison period. Japan was a positive exception in the market trend, showing extremely high growth, boosted by new shops. Sales declined in other key export markets and in Finland.

## marimekkoo

The outlook is still uncertain. The situation varies in different markets, but there are no clear signs of improvement on the horizon so far. However, we will continue investing in product development and internationalisation. During the current year, we have reviewed our cost structure and taken steps for improvement. We will continue our actions aimed at lowering fixed costs to ensure the company's profitability and steady business development."

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

All of Marimekko's stock exchange releases are available on the company's website www.marimekko.com under Investors/ Stock releases.

For additional information, contact:
Mika Ihamuotila, President and CEO, tel. +358 975871
Thomas Ekström, CFO, tel. +358 97587261

MARIMEKKO CORPORATION
Group Communications

Marja Korkeela
Tel. +35897587238
Fax +358 97591676
Email: marja.korkeela@marimekko.fi

DISTRIBUTION:
NASDAQ OMX Helsinki Ltd
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 - 30 JUNE 2009

NET SALES

April-June
In the April-June period of 2009, the Marimekko Group's net sales decreased by $13.7 \%$ to EUR 15,999 thousand (EUR 18,539 thousand). In Finland, net sales fell by $17.1 \%$ to EUR 11,116 thousand (EUR 13,415 thousand). Exports and income from international operations fell by 4.7\%, totalling EUR 4,883 thousand (EUR 5,124 thousand).

January-June
In the January-June period of 2009, the Marimekko Group's net sales fell by $13.1 \%$ to EUR 32,262 thousand (EUR 37,133 thousand). Net sales in Finland decreased by $14.2 \%$ to EUR 21,990 thousand (EUR 25,637 thousand). Exports and income from international operations fell by 10.6\%, totalling EUR 10,272 thousand (EUR 11,496 thousand). Exports and income from international operations accounted for $31.8 \%$ (31.0\%) 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 in relation to the comparison period was also increased by revenues from individual promotions and one-off income from sales of licensed products in the corresponding period of the previous year.

The breakdown of the Group's net sales by product line was as follows: clothing 42.0\%; interior decoration $40.1 \%$ and bags $17.9 \%$. Net sales by market area were: Finland 68.2\%; the other Nordic countries $10.2 \%$ the rest of Europe 7.6\%; North America 4.8\%; and other countries (Japan and other regions outside Europe and North America) 9.2\%.

During the January-June period of 2009 , the sales from Marimekko's own retail shops in Finland increased by 0.8\% (0.7\%). Sales to retailers in Finland decreased by $22.3 \%$ (-0.8\%). The sharp decrease in sales from the comparison period was partly due to significant one-off orders for promotions in the first quarter of 2008.

## MARKET SITUATION

The downtrend in the economy during the first half of 2009 was more severe than expected. The situation in Finland is still bleak. The economic outlook for the second half of the year is slightly brighter, but no signs of recovery are visible as yet. During the remainder of the year, the downtrend in production and sales is expected to continue in most sectors, and employment is expected to decline considerably. The global market trend
indicators have continued to rise, and a more optimistic attitude has spread since the spring. However, the world economy is estimated to decrease significantly during the current year. (Confederation of Finnish Industries EK: Business Tendency Survey, August 2009).

The economic conditions for the textile and clothing industry are very bleak, and no rapid improvement is expected. The conditions for trade have weakened throughout the current year, and the downtrend is estimated to continue during the remainder of the year. (Confederation of Finnish Industries EK: Business Tendency Survey, August 2009). In the January-June period of 2009 , the Finnish retail trade decreased by 3.4\% (Statistics Finland: Retail trade quick estimate, June 2009). Retail sales of clothing (excluding sportswear) decreased by 2.1\% (Textile and Fashion Industries TMA). Sales of womenswear fell by $1.2 \%$, sales of menswear by $5.2 \%$, and sales of childrenswear by $0.9 \%$. Sales of bags declined by 7.1\% and sales of home textiles by $11.3 \%$. In the January-May period of 2009 , exports of clothing (SITC 84) fell by $19 \%$ and imports by 6\%; exports of textiles (SITC 65) decreased by $26 \%$ and imports by $28 \%$ (National Board of Customs, monthly review, May 2009).

REVIEWS BY BUSINESS UNIT
Clothing
In the January-June period of 2009 , net sales of clothing declined by $11.7 \%$ to EUR 13,560 thousand (EUR 15,351 thousand). In Finland and the market area referred to as "the rest of Europe", sales decreased slightly. In North America and the market area referred to as "the other Nordic countries", sales fell significantly. In contrast, extremely vigorous growth continued in Japan. Exports and income from international operations accounted for $24.7 \%$ of net sales of clothing.

Interior decoration
Net sales of interior decoration products decreased by 13.5\% to EUR 12,938 thousand (EUR 14,965 thousand). In Japan, strong growth continued. In North America and the market area referred to as "the rest of Europe", sales declined slightly. Sales in Finland and the other Nordic countries continued to decrease substantially. Exports and income from international operations accounted for $37.1 \%$ of net sales of interior decoration products.

## Bags

Net sales of bags decreased by $15.4 \%$ to EUR 5,764 thousand (EUR 6, 817 thousand). In Japan, sales 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 decreased considerably. Exports and income from international operations accounted for $36.8 \%$ of net sales of bags.

Business-to-business sales
Business-to-business sales declined by 58.0\%. The decrease was mainly due to significant one-off orders for promotions recognised in the corresponding period in 2008. The continuing downtrend in the economy during the current year has also significantly reduced purchases by corporate clients.

Exports and international operations
Uncertainty about economic conditions continued, and consumer demand declined further in almost all export markets. During the January-June period of 2009, Marimekko's exports and income from international operations decreased by 10.6\%, totalling EUR 10,272 thousand (EUR 11,496 thousand). In Japan, the extremely positive trend continued and sales growth was significantly higher than expected. Sales increased slightly in the market area referred to as "the rest of Europe". In other export markets, sales declined. Japan became the largest export country during the review period, the other major countries for exports being Sweden, the United States, Denmark and Norway.

In the market area referred to as "the other Nordic countries", sales in all product lines decreased substantially. Net sales fell to EUR 3, 288 thousand, which was $37.3 \%$ less than the previous year (EUR 5,248 thousand). In addition to a decrease in sales volumes, the weakening in the value of the Swedish krona (approx. 20\%) as well as one-off income from licensed products recognised in the comparison period contributed to the fall in net sales.

In the market area referred to as "the rest of Europe", net sales increased by $0.7 \%$ to EUR 2,469 thousand (EUR 2,451 thousand). Sales of bags continued to grow well; sales of clothing and interior decoration products decreased slightly.

In North America, net sales fell by $18.3 \%$ to EUR 1,563 thousand (EUR 1,913 thousand). Sales of clothing and bags declined significantly, while sales of interior decoration products fell only slightly.

In the market area referred to as "other countries", net sales rose from the comparison period by $56.7 \%$, totalling EUR 2,952 thousand (EUR 1,884 thousand). This growth was entirely generated in Japan, where sales of all product lines rose extremely vigorously. The growth was attributable to both increased sales in existing concept shops and the opening of three new stores during the first quarter of the year. At the end of June 2009, there were a total of eighteen Marimekko concept shops and shop-in-shops in Japan.

## marimekkoo

## Licensing

Royalty earnings from sales of licensed products decreased considerably during the period. The difference compared to the previous year was entirely due to one-off income from licensing cooperation with $H$ \& $M$ Hennes \& Mauritz AB recognised in the second quarter of 2008. In the review period, royalty earnings in the United States grew extremely vigorously; a slight increase was seen in Finland.

Production and sourcing
During the January-June period of 2009 , the production volume of the Herttoniemi textile printing factory decreased by $28 \%$. This was mostly due to the reduction of inventories and collections. The old printing machine in the Herttoniemi factory was taken out of use in June. Production continues with the printing machine acquired in 2004. Production volumes at the Kitee and Sulkava factories remained 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 Group's own factories.

## EARNINGS

April-June
In the April-June period of 2009 , the Group's operating profit fell by 58.4\% on the comparison period, amounting to EUR 1,058 thousand (EUR 2,540 thousand). Earnings per share were EUR 0.10 (EUR 0.23). In addition to a decline in sales, the difference in relation to the comparison period was attributable to revenues from individual promotions and significant one-off income from sales of licensed products in the corresponding period of 2008.

January-June
In the January-June period of 2009 , the Group's operating profit declined by 76.2\% to EUR 1,037 thousand (EUR 4,364 thousand). Operating profit as a percentage of net sales amounted to 3.2\% (11.8\%). Marketing expenses for the period totalled EUR 1,724 thousand (EUR 1,667 thousand), representing 5.3\% (4.5\%) of net sales.

The Group's depreciation amounted to EUR 697 thousand (EUR 655 thousand), representing $2.2 \%$ (1.8\%) of net sales. Net financial income totalled EUR 47 thousand (EUR 14 thousand), or $0.2 \%$ (0.0\%) of net sales.

Profit for the period after taxes decreased by 75.2\% to EUR 802 thousand (EUR 3, 237 thousand), representing 2.5\% (8.7\%) of net sales. Earnings per share were EUR 0.10 (EUR 0.40).

## marimekko

Earnings for the period were affected by a sharp decline in sales. In addition, the difference in relation to the comparison period was increased by revenues from individual promotions and significant one-off income from sales of licensed products in the corresponding period 2008.

## INVESTMENTS

The Group's gross investments amounted to EUR 521 thousand (EUR 368 thousand), representing $1.6 \%$ ( $1.0 \%$ ) of net sales. The majority of investments were made in the refurbishment of shops and renovation of the Herttoniemi property.

## EQUITY RATIO AND FINANCING

The equity ratio of the Group was $77.8 \%$ at the end of the period (67.2\% on 30 June $2008,78.7 \%$ on 31 December 2008). The ratio of interest-bearing liabilities minus financial assets to shareholders' equity (gearing) was $-8.1 \%$, while it was $2.6 \%$ 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 stood at EUR 0 (EUR 4,970 thousand). The Group's financial assets at the end of the period amounted to EUR 2,258 thousand (EUR 4,251 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 6,729 (5,877) shareholders at the end of the period. $11.8 \%$ of the shares were registered in a nominee's name and $18.0 \%$ 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.

The largest shareholders according to the book-entry register on 30 June 2009

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

1. Muotitila Ltd
2. Semerca Investment Ltd
3. ODIN Finland
4. Varma Mutual Employment Pension Insurance Company
5. Ilmarinen Mutual Pension Insurance Company
6. Veritas Pension Insurance Company Ltd.
7. Nordea Nordenfonden
8. Evli Select Fund
9. Sairanen, Seppo
10. Nacawi Ab
11. Foundation for Economic Education
12. Mutual Fund Tapiola Finland
13. Scanmagnetics Oy
14. Mutual Fund Nordea Nordic Small Cap
15. Haapanala, Auvo

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 |
| 173,106 | 2.15 |
| 150,054 | 1.87 |
| 71,379 | 0.89 |
| 60,300 | 0.75 |
| 50,000 | 0.62 |
| 50,000 | 0.62 |
| 40,000 | 0.50 |
|  |  |
| 38,904 | 0.48 |
| 33,000 | 0.41 |
| $3,846,912$ | 47.85 |
| $1,456,800$ | 11.84 |
| $2,736,288$ | 40.31 |
| $8,040,000$ | 100.00 |

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.

Fautor S.P.R.L.'s share of Marimekko Corporation's share capital and voting rights fell to $0.00 \%$ or 0 shares, as a result of a transaction concluded on 18 June 2009. Semerca Investments S.A.'s share of Marimekko Corporation's share capital and voting rights rose to $10.58 \%$ or 850,377 shares, as a result of a transaction concluded on 18 June 2009. According to Marimekko Corporation's knowledge, Semerca Investments S.A. is the parent company of Fautor S.P.R.L.

Authorisations
At the end of the review period, the Board of Directors had no valid authorisations to carry out share issues or issue

## marimekko

convertible bonds or bonds with warrants, or to acquire or surrender Marimekko shares.

Share trading
During the review period, a total of $1,185,738$ Marimekko shares were traded, representing $14.7 \%$ of the shares outstanding. The total value of Marimekko's share turnover was EUR 10,730,919. The lowest price of the Marimekko share was EUR 7.50, the highest was EUR 11.44, and the average price was EUR 9.18. At the end of the review period, the final price of the share was EUR 9.60. The company's market capitalisation on 30 June 2009 was EUR 77,184,000 (EUR 111,756,000 on 30 June 2008, EUR 67,134,000 on 31 December 2008) .

## PERSONNEL

During the January-June period of 2009, the number of employees averaged 410 (411). At the end of the period, the Group employed 409 (407) people, of whom 16 (16) worked abroad.

RISK MANAGEMENT AND MAJOR RISKS

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 as well as in the interim report for the first quarter of 2009 . No changes have taken place in these risk factors during the period under review.

In the near future, the main risks for Marimekko's business are associated with general economic development and the consequent increased uncertainty in the operating environment. In order to manage the risks, business activity monitoring and especially cost management have been further enhanced.

## RESEARCH AND DEVELOPMENT

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

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

The Marimekko store in London was acquired from Skandium Ltd on 1 April 2009. The store's operations are administered by Marimekko UK Ltd, a subsidiary established at the end of March 2009.

## 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.

MAJOR EVENTS AFTER THE CLOSE OF THE REVIEW PERIOD

Changes in company management
Ms Malin Groop, Marimekko's Marketing Manager, was appointed as the Group's Marketing Director and member of the Management Group as of 1 August 2009. Ms Marja Korkeela, Head of Group Communications and Investor Relations and member of the Management Group, will leave the company on 31 August 2009. As of 1 August 2009, the Management Group is composed of Mika Ihamuotila as Chairman, with members Thomas Ekström (finance and administration), Malin Groop (marketing), Päivi Lonka

## marimekkoo

(international sales), Mervi Metsänen-Kalliovaara (domestic wholesale, business-to-business sales, and sales development), Niina Nenonen (clothing, bags, and accessories), Piia Rossi (company-owned retail shops), and Helinä Uotila (production, purchases, and interior decoration).

## 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 half of 2009, Marimekko's net sales decreased and profit fell considerably due to a sharp decline in demand caused by the economic recession. The difficult market situation continues and there are not yet any signs of recovery. The outlook for the Finnish economy is particularly bleak. The downtrend in trade is expected to continue during the latter half of the year. In uncertain market conditions, it is extremely difficult to estimate the sales trend. According to the company's current knowledge, deliveries during the remainder of the year will include some one-off items that improve net sales and earnings. However, the value of these items will be smaller than in 2008. In the last quarter of 2009, the decline in sales compared to the previous year is expected to slow down, as sales already fell considerably both in Finland and abroad in the corresponding period of 2008. The full-year estimate for 2009 is unchanged: net sales are forecast to decrease by about 10\% from the year 2008 and operating result is expected to decline distinctly.

During 2009, the Marimekko Group's earnings trend has declined considerably due to the difficult market conditions. The company has reviewed its cost structure and taken steps to adjust costs to correspond to the current market conditions. The actions aimed at savings in fixed costs will be continued to ensure the company's profitability and steady business development.

## marimekko

Helsinki, 13 August 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.

## marimekkoo

```
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, 30 June
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
```


## marimekko

CONSOLIDATED INCOME STATEMENT

| (EUR 1,000) | $\begin{aligned} & 4-6 / \\ & 2009 \end{aligned}$ | $\begin{aligned} & 4-6 / \\ & 2008 \end{aligned}$ | $\begin{aligned} & 1-6 / \\ & 2009 \end{aligned}$ | $\begin{aligned} & 1-6 / \\ & 2008 \end{aligned}$ | $\begin{array}{r} 1-12 / \\ 2008 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| NET SALES | 15,999 | 18,539 | 32,262 | 37,133 | 81,107 |
| Other operating income | 8 | 14 | 31 | 24 | 244 |
| Increase or decrease in inventories of completed and unfinished products | 427 | 703 | 233 | 2,564 | 185 |
| Raw materials and consumables | 5,708 | 7,534 | 12,517 | 16,751 | 33,597 |
| Employee benefit expenses | 4,658 | 4,786 | 9,193 | 9,208 | 18,287 |
| Depreciation | 347 | 326 | 697 | 655 | 1,324 |
| Other operating expenses | 3,809 | 4,070 | 8,616 | 8,743 | 18,372 |
| OPERATING PROFIT | 1,058 | 2,540 | 1,037 | 4,364 | 9,956 |
| Financial income | 29 | 48 | 53 | 101 | 205 |
| Financial expenses | -16 | -57 | -6 | -87 | -197 |
|  | 13 | -9 | 47 | 14 | 8 |
| PROFIT BEFORE TAXES | 1,071 | 2,531 | 1,084 | 4,378 | 9,964 |
| Income taxes | 282 | 669 | 282 | 1,141 | 2,586 |
| NET INCOME FOR THE PERIOD | 789 | 1,862 | 802 | 3,237 | 7,378 |
| Distribution of net income to equity holders of the parent company | 789 | 1,862 | 802 | 3,237 | 7,378 |
| Basic and diluted earnings per share calculated on the profit attributable to equity holders of the parent company, EUR | 0.10 | 0.23 | 0.10 | 0.40 | 0.92 |

## marimekkoo

(EUR 1,000)

Net income for
the period
Other comprehensive income
Change in translation
difference

TOTAL COMPREHENSIVE
INCOME FOR THE PERIOD

Distribution of net income to equity holders of the parent company

4-6/
4-6/
1-6/
1-6/ $20092008 \quad 20092008 \quad 2008$

1-12/

3,240 7,373

## marimekko

ASSETS
NON-CURRENT ASSETS

Tangible assets
Intangible assets
Available-for-sale
financial assets

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

ASSETS, TOTAL
SHAREHOLDERS' EQUITY
AND LIABILITIES
EQUITY ATTRIBUTABLE TO EQUITY
HOLDERS OF THE PARENT COMPANY
16,716
20,274
17,286
6,397
5,755
6,109
268
501
268
2,258
4,251
6,112
25,639
30,781
40,881
29,775
40,201

Share capital
Translation differences
Retained earnings
Shareholders' equity, total
NON-CURRENT LIABILITIES
Deferred tax liabilities 703

Financial liabilities

CURRENT LIABILITIES
Trade and other payables
Current tax liabilities
7,263
7,781
7,751
-
Financial liabilities

Liabilities, total
7,966

35,889
18
4,785
185
7,263
12,566
7,954
13,472
8,659
SHAREHOLDERS' EQUITY AND
LIABILITIES, TOTAL

721
705
185
-
703
906
705
8,040
8,040
-2
23,504
27,923
19,363 31,542
8,040
6

O
$\square$

## marimekkoo

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 570
    Increase (-) / decrease (+) in
    current non-interest-bearing
    liabilities
Cash flow from operating activities
```802833
    752
    \(-489\)
2,567
Paid interest and payments on
    other financial expenses
Interest received
Taxes paid

CASH FLOW FROM OPERATING ACTIVITIES
    -7
    62
\(-1,348\)
-78
96
-1,422
\(-2,616\)

CASH FLOW FROM INVESTING ACTIVITIES

Investments in tangible
and intangible assets
\(-521\)
\(-368\)
\(-1,362\)
-521
\(-368\)
\(-1,362\)
CASH FLOW FROM FINANCING ACTIVITIES
\begin{tabular}{lrrr} 
Short-term loans drawn & - & 4,600 & 4,600 \\
Short-term loans repaid & -185 & -950 & \(-5,550\) \\
Long-term loans repaid & - & -470 & -655 \\
Dividends paid & \(-4,422\) & \(-5,226\) & \(-5,226\) \\
CASH FLOW FROM FINANCING ACTIVITIES & \(-4,607\) & \(-2,046\) & \(-6,831\) \\
Change in cash and cash equivalents & \(-3,854\) & \(-2,018\) & -157 \\
Cash and cash equivalents \\
at the beginning of the period & 6,112 & 6,269 & 6,269 \\
Cash and cash equivalents \\
at the end of the period
\end{tabular}

\section*{marimekko}
(EUR 1,000)

Equity attributable to equity holders of the parent company

\section*{marimekko}

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)
\begin{tabular}{rrrr}
\(1-6 /\) & \(1-6 /\) & Change, & \(1-12 /\) \\
2009 & 2008 & & 2008 \\
0.10 & 0.40 & -75.0 & 0.92 \\
3.47 & 3.40 & 2.1 & 3.92
\end{tabular}
\(31.831 .0 \quad 27.0\)
    \(5.422 .8 \quad 24.2\)
    \(7.3 \quad 28.1\)
                                    32.3
                                    78.7
                                    \(-18.8\)
                                    1,362
1.61 .0
1.7
\begin{tabular}{rrrr}
17,444 & 17,382 & 0.4 & 17,861 \\
410 & 411 & -0.2 & 411 \\
409 & 407 & 0.4 & 414 \\
8,040 & 8,040 & & 8,040 \\
8,040 & 8,040 & & 8,040
\end{tabular}

NET SALES BY MARKET AREA
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline (EUR 1,000) & \[
\begin{aligned}
& 4-6 / \\
& 2009
\end{aligned}
\] & \[
\begin{aligned}
& 4-6 / \\
& 2008
\end{aligned}
\] & Change, \% & \[
\begin{aligned}
& 1-6 / \\
& 2009
\end{aligned}
\] & \[
\begin{aligned}
& 1-6 / \\
& 2008
\end{aligned}
\] & Change, \% & \[
\begin{array}{r}
1-12 / \\
2008
\end{array}
\] \\
\hline Finland & 11,116 & 13,415 & -17.1 & 21,990 & 25,637 & -14.2 & 59,175 \\
\hline Other Nordic countries & 1,590 & 2,594 & -38.7 & 3,288 & 5,248 & -37.3 & 9,423 \\
\hline Rest of Europe & 1,167 & 889 & 31.3 & 2,469 & 2,451 & 0.7 & 4,700 \\
\hline North America & 841 & 815 & 3.2 & 1,563 & 1,913 & \(-18.3\) & 3,994 \\
\hline Other countries & 1,285 & 826 & 55.9 & 2,952 & 1,884 & 56.7 & 3,815 \\
\hline TOTAL & 15,999 & 18,539 & -13.7 & 32,262 & 37,133 & -13.1 & 81,107 \\
\hline
\end{tabular}

NET SALES BY PRODUCT LINE
\begin{tabular}{lrrrrrrrr} 
(EUR 1,000) & \(4-6 /\) & \(4-6 /\) & Change, & \(1-6 /\) & \(1-6 /\) & Change, & \(1-12 /\) \\
& 2009 & 2008 & & \(\%\) & 2009 & 2008 & & 0
\end{tabular}

\section*{marimekko}

SEGMENT INFORMATION
(EUR 1,000)
\(1-6 / 2009\)
\(1-6 / 2008\)
Change, \%
\(1-12 / 2008\)

Marimekko business

Net sales
Operating profit
Assets

32,262
37,133
1,037 4,364
35,889 40,881
\(-13.1\)
81,107
-76.2
9,956
-12. 2
40,201

QUARTERLY TREND IN NET SALES AND EARNINGS
\begin{tabular}{lrrrr} 
(EUR 1, OOO) & \(4-6 /\) & \(1-3 /\) & \(10-12 /\) & \(7-9 /\) \\
& 2009 & 2009 & 2008 & 2008 \\
Net sales & & & & \\
Operating result & 15,999 & 16,263 & 22,061 & 21,913 \\
Earnings per share, EUR & 1,058 & -21 & 1,845 & 3,747 \\
(EUR 1, 000) & 0.10 & 0.00 & 0.17 & 0.35 \\
& & \(4-6 /\) & \(1-3 /\) & \(10-12 /\)
\end{tabular}```

