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Marimekko Corporation, Interim Report, 9 May 2012 at 8.30 a.m.

During the January-March period of 2012, the Marimekko Group's net sales grew by 9 per cent and international sales by 26 per cent. Operating result was low, as expected, due to seasonality, structural changes and increased costs related to the expansion of business operations. Net sales and operating profit guidance for the full year 2012 remains unchanged. The increased share of retail sales adds to the seasonality of the business, and thus the operating profit is expected to be generated entirely in the second half of the year.

1Q of 2012

- Net sales grew by 9.1% to EUR 18.8 million (17.2).
 - International sales rose by 25.7% to EUR 8.6 million (6.8). Strong growth in sales in the Asia-Pacific region continued; sales rose by 36.7%. Sales in North America grew by 82.5% from low levels.
 - Sales in Finland fell by 1.7% to EUR 10.2 million (10.4) due to a decline in wholesale sales.
- Operating result amounted to EUR -0.9 million (0.4). The decline in earnings was due to a decrease in wholesale sales in Finland and Scandinavia as well as increased costs and depreciation.
- Investments were EUR 2.2 million (1.6).
- Brand sales* grew by 9.4% to EUR 42.5 million (38.9).

Market outlook and growth targets

The new stores opened during 2011 and other significant investments in the expansion of the distribution network will generate a substantial sales increase in 2012. In addition, the company aims to open 10 to 20 new stores during this year, about half of which would be owned by Marimekko.

The planned total investments for 2012 of the Marimekko Group are estimated as being in excess of EUR 6 million. The majority of investments will be directed at building new store premises and purchasing new furniture.

Financial guidance

The forecast for the whole of 2012 remains unchanged: the Marimekko Group's net sales are estimated to grow by over 10% and operating profit is forecast to at least double. The increased share of retail sales adds to the seasonality of the business, and thus the operating profit is expected to be generated entirely in the second half of the year.

Key indicators	1-3/2012	1-3/2011	Change, %	1-12/2011
Net sales, EUR 1,000	18,808	17,234	9.1	77,442
proportion of international sales, %	45.6	39.6		35.8
EBITDA	-164	780		5,744
Operating result, EUR 1,000	-935	360		3,528
Operating result margin, %	-5.0	2.1		4.6
Result for the period, EUR 1,000	-820	284		2,826
Earnings per share, EUR	-0.10	0.04		0.35
Cash flow from operating activities, EUR 1,000	-2,518	-1,936		651
Return on investment (ROI), %	-9.0	3.5		11.4
Equity ratio, %	57.8	78.6		67.2
Personnel at the end of the period	470	396	18.7	434
outside Finland	70	27		63
Brand sales*, EUR 1,000	42,510	38,868	9.4	168,557
proportion of international sales, %	59.8	51.9		47.5
Number of retail stores and shop-in-shops**	91	85	7.1	90

* Estimated sales of Marimekko products at consumer prices. Brand sales are calculated by adding together the company's own retail sales and the estimated retail value of Marimekko products sold by other retailers. The estimate, based on Marimekko's actual wholesale sales to these retailers, is unofficial and does not include VAT. The key figure is not audited.

** Includes the company's own retail stores, retailer-owned Marimekko stores and shop-in-shops with an area exceeding 30 sqm. The company's own retail stores numbered 38 (28). Information on changes is available in the section Internationalisation and changes in the store network.

Mika Ihamuotila, President and CEO:

"The trend of the first quarter was very much in line with our expectations. Net sales were up by 9% and international sales by 26%. In the United States, the trend in retail sales was as we anticipated and we will step up our efforts in opening new company-owned stores this year. The dynamic trend in sales that prevailed throughout last year in the Asia-Pacific region continued. In our view, this enormous market area still has plenty of business opportunities for us. At the beginning of the year, we signed a partnership agreement with the aim of opening 15 Marimekko stores in China by the end of 2016. The first of these opened in Hong Kong a week ago. We also continue to invest in growth in Northern Europe. During the period under review, we opened one company-owned store in Finland. After the review period, we opened our third own store in Stockholm in April and next week we will open a company-owned store in Gothenburg, Sweden.

"Our profitability in the first quarter of the year is typically weak as a consequence of seasonally low net sales in relation to operating expenses and especially profits from retail sales operations are generated predominantly in the last quarter of the year. This trend is particularly pronounced this year when the share of retail sales in our net sales is larger than before. Our operating result for the first quarter was EUR -0.9 million (0.4).

"Although uncertainty continues in the international economic climate, I am optimistic about Marimekko's prospects. Last year, we created a basis by which we can expect strong sales growth and a clear improvement in profit this year. Therefore the substantial investments in international growth in compliance with our strategy will continue."

Financial calendar 2012

The interim report for January-June will be issued on Tuesday, 14 August 2012 at 8.30 a.m., and for January-September on Tuesday, 30 October 2012 at 8.30 a.m.

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MARIMEKKO CORPORATION'S INTERIM REPORT, 1 January - 31 March 2012

MARKET SITUATION

The overall uncertainty about the global economy continues, and this may impact consumers' purchasing behaviour in all markets. The world economy is anticipated to be driven by the growing Asian countries and the economic forecasts for the US are better than in Europe. European states' severe loan crisis is still the main threat, which may turn the global economic trend in a distinctly worse direction. Recently, there have been fears of the debt crisis coming to a head, particularly in Spain and Italy. The German economy is also drifting into recession. The weak trend in Europe has a downward effect on Sweden's growth figures too, and Finland's exports to Sweden have done poorly recently. In Finland, the economy is forecast to recover in the period 2012-2013. Companies' profitability looks fairly good in spite of the difficult economic conditions and, as a result of improved competitiveness and equity ratios, companies in the domestic market are now less vulnerable to cyclic variations. (Confederation of Finnish Industries EK: Economy Review, Climate, 17 April 2012)

In the year's internal trend between sectors, the retail trade maintained its growth best. From January to March 2012, retail sales in Finland grew by 4.9% (Statistics Finland: Turnover of Trade 2012, advance figures, March). In the January-February period of 2012, clothing retail sales (excluding sportswear) rose by 7.2% (Textile and Fashion Industries TMA). Sales of women's clothing grew by 5.4%, menswear by 8.8% and children's clothing by 11.1%. Sales of bags were up by 0.6%. From January to February 2012, clothing (SITC 84) exports grew by 18% and imports by 6%; textile (SITC 65) exports grew by 10% and imports by 2% (National Board of Customs, monthly review, February 2012).

INTERNATIONALISATION AND CHANGES IN THE STORE NETWORK

Substantial investments in internationalisation continue this year. In the Asia-Pacific region, the company is entering the Chinese market. The country's long-lasting economic growth and the development of the consumer market so that there is clearly room for new and interesting brands make the market attractive. In January, Marimekko reported that it had signed a partnership agreement with Hong Kong-based Sidefame Ltd. The aim of the partnership is for 15 Marimekko stores to be opened in China by the end of 2016.

In February, Marimekko reported that it was expanding its operations in all main market areas and was aiming to open 10 to 20 new stores this year. Seven of these have been confirmed. The time the others reach fruition will depend on finding suitable retail premises, and the openings will largely be in the second half of the year. On the basis of positive feedback from Northern Europe and the United States, Marimekko will invest more in expanding its network of company-owned stores. This will alter the relative proportions of wholesale and retail sales to some extent and it will tie up more of the company's capital and resources.

During the period under review, one company-owned store was opened at the Sello mall in Espoo in the wider Helsinki area. After the end of the review period, two stores were opened: a company-owned store in Stockholm in April and a retailer-owned Marimekko store in Hong Kong in May. Also in May, a company-owned store will open in Gothenburg, Sweden.

Number of retail stores and shop-in-shops	31 March 2012	31 Dec. 2011
Finland	43	42
Own retail stores	27	26
Scandinavia	10	10
Own retail stores	5	5
Central and Southern Europe	5	5
Own retail stores	4	4
North America	11	11
Own retail stores	2	2
Asia-Pacific	22	22
Own retail stores	-	-
TOTAL	91	90
Own retail stores	38	37

NET SALES

In the January-March period of 2012, the Marimekko Group's net sales, fuelled by growth in international sales, were up by 9.1% to EUR 18,808 thousand (17,234).

In Finland, net sales fell by 1.7%. Retail sales were up by 21.2%, but wholesale sales declined by 21.9%.

International sales grew by 25.7%. Retail sales were up by 89.8% and wholesale sales by 15.9%.

NET SALES BY MARKET AREA

(EUR 1,000)	1-3/2012	1-3/2011	Change, %	1-12/2011
Finland	10,228	10,410*	-1.7	49,807*
Retail sales	5,816	4,798	21.2	28,267
Wholesale sales	4,270	5,465	-21.9	20,584
Royalties	142	147	-3.4	956
Scandinavia	1,902	1,889*	0.7	7,518*
Retail sales	536	414	29.5	2,241
Wholesale sales	1,363	1,472	-7.4	5,269
Royalties	3	3	0.0	8
Central and Southern Europe	2,048	1,778*	15.2	6,691*
Retail sales	340	293	16.0	1,394
Wholesale sales	1,680	1,457	15.3	5,183
Royalties	28	28	0.0	114
North America	1,252	686*	82.5	4,960*
Retail sales	466	-	-	972
Wholesale sales	677	720	-6.0	3,430
Royalties	109	-34	-	558
Asia-Pacific	3,378	2,471*	36.7	8,466*
Retail sales	-	-	-	-
Wholesale sales	3,376	2,471	36.6	8,458
Royalties	2	-	-	8
International sales, total	8,580	6,824*	25.7	27,635*
Retail sales	1,342	707	89.8	4,607
Wholesale sales	7,096	6,120	15.9	22,340
Royalties	142	-3	-	688
TOTAL	18,808	17,234	9.1	77,442

* Due to adjustments made in internal sales reporting structures, the previously reported sales figures by market area have changed.

Finland

In the January-March period of 2012, sales in Finland fell by 1.7% to EUR 10,228 thousand. Retail sales were up by 21.2%. Sales were boosted by the three stores opened in the last quarter of 2011 as well as by a new store opened during the period under review. The comparable growth in sales by company-owned stores was 9.7%. Wholesale sales fell by 21.9%. This was partly due to changes effected in the distribution network in accordance with the company's distribution strategy and differences in the timing of deliveries compared to the same period last year.

Scandinavia

Sales in Scandinavia grew by 0.7% to EUR 1,902 thousand. Retail sales were up by 29.5%. Three stores opened in 2011 boosted retail sales. The comparable growth in sales by company-owned stores was -27.1%. Wholesale sales fell by 7.4%. Consumers' purchasing behaviour continued to be cautious in all countries and especially in Sweden. A small improvement was in sight, as after a weak trend lasting for a year, the Swedish fashion market bottomed out in March.

Central and Southern Europe

In Central and Southern Europe, net sales rose to EUR 2,048 thousand, up by 15.2% on the previous year. Sales grew in all company-owned stores; retail sales were up by 16.0%. The small company-owned store opened in London at the end of 2011 also contributed to the sales growth. Wholesale sales rose by 15.3%. Sales were particularly brisk in Belgium and Germany. The weak economic situation in Italy impacted consumer demand and sales took a downturn.

North America

Net sales in North America grew by 82.5% to EUR 1,252 thousand. Measured in the invoicing currency (mostly the US dollar), growth was roughly 76%. A major share of the growth was generated by the net sales of the flagship store in New York. Wholesale sales were below expectations and declined by 6.0%.

The Asia-Pacific region

By far the most positive trends were recorded in the Asia-Pacific region. The strong trend in sales seen last year continued into the first quarter of this year. Sales grew by 36.7% to EUR 3,378 thousand. Sales were above expectations in all countries. The majority of the growth came from Japan. Sales were also boosted by the initial inventory purchases of the new store in Hong Kong. Efforts were stepped up in Australia and, as a result, sales there also grew. Strong growth in sales fuels confidence in growing interest in the company's products in this market area.

FINANCIAL RESULT

The Group's financial result for the first quarter of the year is typically weak as a consequence of seasonally low net sales in relation to operating expenses and especially profits from retail sales operations are generated predominantly in the last quarter of the year. This was emphasised during the review period as the share of retail sales in net sales was larger than before. In the January-March period of 2012, the Group's operating result was EUR -935 thousand (360). A decline in wholesale sales in Finland and Scandinavia also had a negative impact on the result. The fall in wholesale sales in Finland was partly due to changes made in the distribution network and differences in the timing of deliveries compared to the same period last year. In addition, the result was burdened by the increased costs of the country organisations in the United States and Sweden and the design and service organisation at the Helsinki head office.

Marketing expenses during the period were EUR 1,024 thousand (1,051), or 5.4% (6.1) of the Group's net sales.

As a result of considerable investments, the Group's depreciation grew to EUR 771 thousand (420), which represented 4.1% (2.4) of net sales.

The operating result margin decreased to -5.0% (2.1).

Net financial expenses were EUR 205 thousand (23), or 1.1% (0.1) of net sales.

Result for the review period before taxes was EUR -1,140 thousand (337). Result after taxes was EUR -820 thousand (284) and earnings per share were EUR -0.10 (0.04).

BALANCE SHEET

The consolidated balance sheet at 31 March 2012 amounted to EUR 54,849 thousand (44,049). Total equity attributable to the equity holders of the parent company was EUR 31,815 thousand (34,583), or EUR 3.96 per share (4.30).

Non-current assets were EUR 22,449 thousand (11,454 on 31 March 2011; 17,418 on 31 December 2011). The end-March tangible assets include the present value of future lease payments for the new land lease on the property of the Helsinki head office and printing factory. The present value of the future lease payments is EUR 3,460 thousand.

Net working capital at the end of March totalled EUR 20,805 thousand, which was EUR 3,132 thousand more than a year ago and EUR 2,108 thousand more than at the end of 2011.

CASH FLOW AND FINANCING

Cash flow from operating activities in the 1Q of 2012 was EUR -2,518 thousand (-1,936), representing EUR -0.31 per share (-0.24). Cash flow before financing activities was EUR -4,737 thousand (-3,536).

Financial liabilities were EUR 13,447 thousand at the end of the reporting period compared to EUR 0 a year ago and EUR 4,944 thousand at the end of 2011. Financial liabilities include the present value of future lease payments for the new land lease on the property of the Helsinki head office and printing factory. The present value of the future lease payments is EUR 3,460 thousand.

Cash and cash equivalents were EUR 1,944 thousand at the end of the first quarter (6,131 on 31 March 2011; 1,620 on 31 December 2011). Additionally, the Group had unused committed credit lines amounting to EUR 6,995 thousand (4,000).

The Group's equity ratio was 57.8% at the end of the period (78.6 on 31 March 2011; 67.2 on 31 December 2011). Gearing was 36.2%, while it was -17.7% at the end of the corresponding period of the previous year.

INVESTMENTS

The Group's gross investments amounted to EUR 2,219 thousand (1,600), representing 11.8% (9.3) of net sales. Most of the investments were devoted to building new stores and renovating the Herttoniemi property.

MANAGEMENT

A subsidiary, Marimekko PTY Ltd, was established in Australia in the review period.

PERSONNEL

In the January-March period of 2012, the number of employees averaged 452 (395). At the end of the period, the Group employed 470 (396), of whom 70 (27) worked outside Finland. The breakdown of the number of employees working abroad by market area was as follows: Scandinavia 20 (14), Central and Southern Europe 13 (12), North America 35 (1) and Asia-Pacific 2 (0).

SHARES AND SHAREHOLDERS

Share capital

At the end of the review 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 6,976 (6,957) shareholders at the end of the period. Of the shares, 12.7% (13.9) were registered in a nominee's name and 15.9% (15.9) were in foreign ownership. The number of shares owned either directly or indirectly by members of the Board of Directors and the President of the company was 1,163,930 (1,168,940), representing 14.5% (14.5) 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 31 March 2012		Number of shares and votes	%
1.	Muotitila Ltd	1,127,700	14.03
2.	Semerca Investment Ltd	850,377	10.58
3.	ODIN Finland	408,099	5.08
4.	Varma Mutual Employment Pension Insurance Company	385,920	4.80
5.	Ilmarinen Mutual Pension Insurance Company	265,419	3.30
6.	Veritas Pension Insurance Company	220,000	2.74
7.	KEVA	169,016	2.10
8.	Nordea Nordic Small Cap Fund	101,500	1.26
9.	Nordea Finland Small Cap Fund	70,897	0.88
10.	Mutual Fund Tapiola Finland	66,395	0.82
Total		3,665,323	45.59
Nominee-registered		1,023,701	12.73
Others		3,350,976	41.68
Total		8,040,000	100.00

Authorisations

At the end of the 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 and the company's market capitalisation

During the period, a total of 372,129 Marimekko shares were traded, representing 4.6% of the shares outstanding. The total value of Marimekko's share turnover was EUR 4,755,443. The lowest price of the Marimekko share was EUR 9.92, the highest was EUR 14.33 and the average price was EUR 12.89. At the end of the period, the closing price of the share was EUR 13.50. The company's market capitalisation on 31 March 2012 was EUR 108,540,000 (112,962,000 on 31 March 2011; 79,435,200 on 31 December 2011).

MAJOR EVENTS AFTER THE CLOSE OF THE REVIEW PERIOD

Decisions of the Annual General Meeting

The Annual General Meeting of Marimekko Corporation on 17 April 2012 adopted the financial statements for 2011 and discharged the members of the Board of Directors, the CEO and the CEO's deputy from liability. The Annual General Meeting approved the Board of Directors' proposal to pay a dividend of EUR 0.55 per share for the 2011 financial year, totalling EUR 4,422,000. The dividend payment record date was 20 April 2012 and the dividend payment date was 3 May 2012.

The number of members of the Board of Directors was confirmed as six. Elina Björklund, Arthur Engel, Ami Hasan, Mika Ihamuotila, Joakim Karske and Pekka Lundmark were re-elected to the Board. Pekka Lundmark serves as chairman and Mika Ihamuotila as deputy chairman. The term in office of the members of the Board of Directors lasts until the closing of the Annual General Meeting following the one at which they were elected. It was decided to pay the members of the Board of Directors emoluments as follows: EUR 30,000 to the chairman and EUR 20,000 to the other members.

The Annual General Meeting voted to re-elect PricewaterhouseCoopers Oy, Authorised Public Accountants, as the company's auditor and that the auditor's fee would be paid as per invoice. Kim Karhu, Authorised Public Accountant, continues as chief auditor.

The Annual General Meeting authorised the Board of Directors to decide on a directed offering of shares to the personnel, in deviation from the shareholders' pre-emptive right, in one or more offerings. The total number of new shares to be offered for subscription pursuant to the authorisation may not exceed 150,000 shares, representing

approximately 1.9 % of the total number of the company's shares. The authorisation includes the right of the Board of Directors to decide on all the other terms of the share issue. The authorisation is in effect for two years from the date of the Annual General Meeting's decision.

Personnel share offering

The Board of Directors has, pursuant to the authorisation granted by the Annual General Meeting of Shareholders held on 17 April 2012, decided to arrange a share issue in which new shares in the company are offered for subscription to the personnel and to designers employed by the company on a freelance basis.

In the personnel share offering, a maximum total of 150,000 new shares in the company will, in deviation from the shareholders' pre-emptive right, be offered for subscription to the company's personnel and designers. Each employee will be entitled to subscribe new shares at two different subscription prices. The share subscription price for the first 50 shares to be subscribed will be the prevailing quotation of the share on NASDAQ OMX Helsinki Ltd at that time, determined by the Board of Directors, less 50%. The share subscription price for shares to be subscribed after the first 50 shares will be the prevailing quotation of the share on NASDAQ OMX Helsinki Ltd at that time, determined by the Board of Directors, less 10%. The minimum subscription is 20 shares. The intention is that, in the event of oversubscription, small subscriptions will be prioritised over large individual subscriptions.

The Board of Directors will decide on the final subscription price of the shares to be offered, on the share subscription period, on payment of subscriptions and on other detailed terms and conditions approximately in August-September 2012.

Flaggings

SEB Asset Management S.A.'s share of Marimekko Corporation's share capital and voting rights declined to 1.64%, or 132,152 shares, due to a stock loan on 11 April 2012. The maturity date of the stock loan is not known to the company.

MAJOR RISKS AND FACTORS OF UNCERTAINTY

Key strategic risks assessed by Marimekko are associated with general economic development and the consequent uncertainty in the operating environment as well as the management of expansion. Factors of uncertainty and trends in the world economy affect consumers' purchasing behaviour and buying power in all of the company's market areas. The severe problems of the international financial markets dampen the outlook for retail sales as well as Marimekko's growth and earnings outlook. Consumers' purchasing behaviour has been cautious, especially in Scandinavia.

Marimekko is undergoing a phase of extensive internationalisation and change. The distribution of products is being expanded in all key market areas, with an emphasis on North America and the Asia-Pacific region. Unlike before, the focus of growth lies increasingly in opening company-owned stores outside Finland. This calls for larger or brand new country organisations in the market areas, which will exert a substantial drag on the cost-effectiveness of the company, especially in the early stages. Moreover, expanding the network of company-owned stores will raise the company's investments, lease liabilities of store premises and inventories. From this follows that a larger portion of Group net sales comes from sales by the company's own retail stores, which adds to the seasonality of the business and thus shifts the weight of net sales and profit accumulation to the last quarter and has a negative impact on the first quarter profitability. Furthermore, growth through partnerships in some of the company's key market areas also includes risks related to long-term partnership commitments and the selection of partners.

The company's ability to develop and commercialise new products that meet consumers' expectations whilst maintaining profitable and effective in-house production has an impact on the company's sales and profitability.

Among the company's key operational risks are those related to the management of expansion projects, the operational reliability of procurement and logistics processes, and changes in cost of raw materials and other procurement items. As a result of introducing new products, the share of in-house production has diminished, and Marimekko uses subcontractors to an increasing extent. Therefore, the company's dependence on the supply chain has increased. Any delays or disturbances in supply or fluctuations in the quality of products may have a temporary harmful impact on business. As the operations are being expanded and diversified, risks related to the management of inventories also increase.

Among the company's economic risks, those related to the structure of sales, increased investments, price trends for factors of production, customers' liquidity and changes in exchange rates may have an impact on the company's financial status.

MARKET OUTLOOK AND GROWTH TARGETS

The negative effects of the structural problems of the international financial markets on general economic trends continue to dampen the outlook for retail sales and make it difficult to predict consumers' purchasing behaviour in different market areas.

The new stores opened during 2011 and other significant investments in the expansion of the distribution network will generate a substantial sales increase in 2012. In addition, the company aims to open 10 to 20 new stores during this year, about half of which would be owned by Marimekko.

The planned total investments for 2012 of the Marimekko Group are estimated as being in excess of EUR 6 million. The majority of investments will be directed at building new store premises and purchasing new furniture.

FINANCIAL GUIDANCE

The forecast for the whole of 2012 remains unchanged: the Marimekko Group's net sales are estimated to grow by over 10% and operating profit is forecast to at least double. The increased share of retail sales adds to the seasonality of the business, and thus the operating profit is expected to be generated entirely in the second half of the year.

Helsinki, 9 May 2012

MARIMEKKO CORPORATION
Board of Directors

Information presented in the interim report has not been audited.

APPENDICES

Accounting principles
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Consolidated balance sheet
Consolidated cash flow statement
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Quarterly trend in net sales and earnings

ACCOUNTING PRINCIPLES

This interim report was prepared in accordance with IAS 34: Interim Financial Reporting. The same accounting principles were applied as in the 2011 financial statements.

FORMULAS FOR THE KEY FIGURES

Earnings per share (EPS), EUR:
 $(\text{Profit before taxes} - \text{income taxes}) / \text{Number of shares (average for the financial period)}$

Equity per share, EUR:
 $\text{Shareholders' equity} / \text{Number of shares, 31 March}$

Return on equity (ROE), %:
 $(\text{Profit before taxes} - \text{income taxes}) \times 100 / \text{Shareholders' equity (average for the financial period)}$

Return on investment (ROI), %:
 $(\text{Profit before taxes} + \text{interest and other financial expenses}) \times 100 / (\text{Balance sheet total} - \text{non-interest-bearing liabilities (average for the financial period)})$

Equity ratio, %:
 $\text{Shareholders' equity} \times 100 / (\text{Balance sheet total} - \text{advances received})$

Gearing, %:
 $\text{Interest-bearing net debt} \times 100 / \text{Shareholders' equity}$

Net working capital:
 $\text{Inventories} + \text{trade and other receivables} - \text{trade and other payables}$

CONSOLIDATED INCOME STATEMENT

(EUR 1,000)	1-3/2012	1-3/2011	Change, %	1-12/2011
NET SALES	18,808	17,234	9.1	77,442
Other operating income	1	2	-50.0	2
Increase or decrease in inventories of completed and unfinished products	-	-1,931		-2,353
Raw materials and consumables	7,063	8,116	-13.0	30,287
Employee benefit expenses	5,703	4,668	22.2	20,030
Depreciation	771	420	83.6	2,216
Other operating expenses	6,207	5,603	10.8	23,736
OPERATING RESULT	-935	360		3,528
Financial income	6	13		246
Financial expenses	-211	-36		-59
	-205	-23		187
RESULT BEFORE TAXES	-1,140	337		3,715
Income taxes	-320	53		889
NET RESULT FOR THE PERIOD	-820	284		2,826
Distribution of net result to equity holders of the parent company	-820	284		2,826
Basic and diluted earnings per share calculated on the result attributable to equity holders of the parent company, EUR	-0.10	0.04		0.35

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

(EUR 1,000)	1-3/2012	1-3/2011	1-12/2011
Net result for the period	-820	284	2,826
Other comprehensive income			
Change in translation difference	-28	12	-28
COMPREHENSIVE RESULT FOR THE PERIOD	-848	296	2,798
Distribution of net result to equity holders of the parent company	-848	296	2,798

CONSOLIDATED BALANCE SHEET

(EUR 1,000)	31.3.2012	31.3.2011	31.12.2011
ASSETS			
NON-CURRENT ASSETS			
Tangible assets	20,163	10,386	14,966
Intangible assets	2,008	1,048	2,296
Available-for-sale financial assets	16	20	16
Deferred tax assets	262	-	140
	22,449	11,454	17,418
CURRENT ASSETS			
Inventories	21,654	18,981	21,348
Trade and other receivables	8,293	7,483	7,680
Current tax assets	509	-	514
Cash and cash equivalents	1,944	6,131	1,620
	32,400	32,595	31,162
ASSETS, TOTAL	54,849	44,049	48,580
SHAREHOLDERS' EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY			
Share capital	8,040	8,040	8,040
Translation differences	-46	22	-18
Retained earnings	23,821	26,521	24,641
Shareholders' equity, total	31,815	34,583	32,663
NON-CURRENT LIABILITIES			
Deferred tax liabilities	430	645	630
Financial liabilities	13,380	-	4,944
	13,810	645	5,574
CURRENT LIABILITIES			
Trade and other payables	9,142	8,791	10,328
Current tax liabilities	15	30	15
Financial liabilities	67	-	-
	9,224	8,821	10,343
Liabilities, total	23,034	9,466	15,917
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	54,849	44,049	48,580

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.

CONSOLIDATED CASH FLOW STATEMENT

(EUR 1,000)	1-3/2012	1-3/2011	1-12/2011
CASH FLOW FROM OPERATING ACTIVITIES			
Net result for the period	-820	284	2,826
Adjustments			
Depreciation according to plan	771	420	2,216
Unrealised exchange rate gains	-	-	-416
Financial income and expenses	205	23	-187
Taxes	-320	53	890
Cash flow before change in working capital	-164	780	5,329
Change in working capital	-2,097	-2,282	-3,454
Increase (-) / decrease (+) in current non-interest-bearing trade receivables	-359	-688	-969
Increase (-) / decrease (+) in inventories	-307	-1,808	-4,175
Increase (+) / decrease (-) in current non-interest-bearing liabilities	-1,431	214	1,690
Cash flow from operating activities before financial items and taxes	-2,261	-1,502	1,875
Paid interest and payments on other financial expenses	-211	-36	129
Interest received	6	13	66
Taxes paid	-52	-411	-1,419
CASH FLOW FROM OPERATING ACTIVITIES	-2,518	-1,936	651
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in tangible and intangible assets	-2,219	-1,600	-9,220
CASH FLOW FROM INVESTING ACTIVITIES	-2,219	-1,600	-9,220
CASH FLOW FROM FINANCING ACTIVITIES			
Long-term loans drawn	5,061	-	4,944
Dividends paid	-	-	-4,422
CASH FLOW FROM FINANCING ACTIVITIES	5,061	-	522
Change in cash and cash equivalents	324	-3,536	-8,047
Cash and cash equivalents at the beginning of the period	1,620	9,667	9,667
Cash and cash equivalents at the end of the period	1,944	6,131	1,620

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(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. 2011	8,040	10	26,237	34,287
Comprehensive result				
Net profit for the period			284	284
Translation differences		12		12
Total comprehensive result for the period		22	284	296
Transactions with owners				
Dividends paid			-	-
Shareholders' equity 31 March 2011	8,040	22	26,521	34,583
Shareholders' equity 1 Jan. 2012	8,040	-18	24,641	32,663
Comprehensive result				
Net profit for the period			-820	-820
Translation differences		-28		-28
Total comprehensive result for the period		-46	-820	-848
Transactions with owners				
Dividends paid			-	-
Shareholders' equity 31 March 2012	8,040	-46	23,821	31,815

KEY FIGURES

	1-3/2012	1-3/2011	Change, %	1-12/2011
Earnings per share, EUR	-0.10	0.04		0.35
Equity per share, EUR	3.96	4.30	-7.9	4.06
Return on equity (ROE), %	-10.2	3.3		8.4
Return on investment (ROI), %	-9.0	3.5		11.4
Equity ratio, %	57.8	78.6		67.2
Gearing, %	36.2	-17.7		10.2
Gross investments, EUR 1,000	2,219	1,600	38.7	9,220
Gross investments, % of net sales	11.8	9.3		11.9
Contingent liabilities, EUR 1,000	26,971	19,592		27,610
Average personnel	452	395	14.4	402
Personnel at the end of the period	470	396	18.7	434
Number of shares at the end of the period (1,000)	8,040	8,040		8,040
Number of shares outstanding, average (1,000)	8,040	8,040		8,040

SEGMENT INFORMATION

(EUR 1,000)	1-3/2012	1-3/2011	Change, %	1-12/2011
Marimekko business				
Net sales	18,808	17,234	9.1	77,442
Operating result	-935	360		3,528
Assets	54,849	44,049	24.5	48,580

QUARTERLY TREND IN NET SALES BY MARKET AREA

(EUR 1,000)	1-3/2012	10-12/2011	7-9/2011	4-6/2011	1-3/2011
Finland	10,228	15,617*	12,628*	11,153*	10,410*
Retail sales	5,816	8,926	7,630	6,914	4,798
Wholesale sales	4,270	6,405	4,817	3,897	5,465
Royalties	142	286	181	342	147
Scandinavia	1,902	2,210*	1,967*	1,452*	1,889*
Retail sales	536	795	581	999	414
Wholesale sales	1,363	1,412	1,386	451	1,472
Royalties	3	3	-	2	3
Central and Southern Europe	2,048	1,821*	1,694*	1,398*	1,778*
Retail sales	340	418	333	1,018	293
Wholesale sales	1,680	1,375	1,333	350	1,457
Royalties	28	28	28	30	28
North America	1,252	2,152*	1,118*	1,004*	686*
Retail sales	466	972	-	804	-
Wholesale sales	677	910	996	-	720
Royalties	109	270	122	200	-34
Asia-Pacific	3,378	1,781*	2,405*	1,809*	2,471*
Retail sales	-	-	-	-	-
Wholesale sales	3,376	1,781	2,397	1,809	2,471
Royalties	2	-	8	-	-
TOTAL	18,808	23,581	19,812	16,815	17,234

* Due to adjustments made in internal sales reporting structures, the previously reported sales figures by market area have changed.

NET SALES BY PRODUCT LINE

(EUR 1,000)	1-3/2012	1-3/2011*	Change, %	1-12/2011
Clothing	6,978	7,091	-1.6	28,351
Interior decoration	7,833	6,918	13.2	34,003
Bags	3,997	3,225	23.9	15,088
TOTAL	18,808	17,234	9.1	77,442

* Due to adjustments made in internal sales reporting structures, the previously reported sales figures by product line have changed.

QUARTERLY TREND IN NET SALES AND EARNINGS

(EUR 1,000)	1-3/2012	10-12/2011	7-9/2011	4-6/2011
Net sales	18,808	23,581	19,812	16,815
Operating result	-935	1,645	2,321	-798
Earnings per share, EUR	-0.10	0.18	0.21	-0.07
(EUR 1,000)	1-3/2011	10-12/2010	7-9/2010	4-6/2010
Net sales	17,234	22,074	19,468	15,747
Operating result	360	2,188	4,170	588
Earnings per share, EUR	0.04	0.21	0.38	0.05