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Marimekko Corporation, Financial Statements Bulletin, 9 February 2017, 8.30 a.m.

**FINANCIAL STATEMENTS BULLETIN OF MARIMEKKO CORPORATION, 1 January - 31 December 2016:
Streamlining measures boosted profitability; net sales grew by four percent**

2016 in brief

Net sales grew by 4 percent to EUR 99.6 million (2015: 95.7). Net sales at comparable exchange rates rose by 4 percent.

- Net sales were improved by growth in wholesale sales in Finland, EMEA and the Asia-Pacific region. Growth in wholesale sales in Finland was due to nonrecurring promotional deliveries taking place in the second half of the year. Net sales were also boosted by growth in retail sales in Finland and Australia.
- Operating profit grew in comparison with the previous year and was EUR 5.2 million (1.5), including a restructuring expense of EUR 0.8 million. Comparable operating profit was EUR 6.1 million (1.5).
- Operating profit was improved by a reduced cost level including lower marketing expenses than in the comparison year. Also, operating profit was boosted by growth in retail and wholesale sales in Finland as well as growth in wholesale sales in EMEA and the Asia-Pacific region. A drag was exerted on operating profit by discount-driven retail sales and a downturn in relative sales margin.
- The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.40 per share be paid for 2016.

The fourth quarter in brief

- Net sales grew by 3 percent on the same period in the previous year and were EUR 28.2 million (Q4/2015: 27.5).
- Net sales were improved by nonrecurring promotional deliveries in Finland as well as an upbeat trend in wholesale sales in Japan. Net sales were reduced by a decline in retail sales in Finland.
- Comparable operating profit grew relative to the same period in the previous year and was EUR 1.8 million (1.3).
- Operating profit was improved by nonrecurring promotional wholesale deliveries in Finland, growth in wholesale sales in the Asia-Pacific region, and a reduced cost level.

Financial guidance for 2017

The Marimekko Group's net sales and comparable operating profit for 2017 are forecast to be at the same level as in the previous year.

Tiina Alahuhta-Kasko, President & CEO:

"I feel that we can be pleased that we attained our targeted improvement in profitability and efficiency in 2016. Our trend in profits in the final quarter and all in all for the second half of the year was very good in comparison with the previous year. The trend was supported by the reorganisation carried out in the first half of the year. Our net sales for the whole year grew by 4 percent; our operating profit improved to EUR 5.2 million, and our comparable operating profit was EUR 6.1 million (1.5). There are signs of recovery in the overall state of the retail market, but the uncertainty over the global economy that has overshadowed our sector for years does not look like easing up this year either. Due to the long-standing uncertainty, price sensitivity has increased in consumer purchasing behaviour in recent years, particularly in Finland, and this has resulted in growth in discount-driven sales.

"In 2016, we continued our moderate international expansion with the main thrust on openings of retailer-owned Marimekko stores. Of the 14 new stores opened during the year, 11 are located in the important Asia-Pacific region. In Australia, we opened our fifth company-owned store in November. This year, our goal is to open around 10-20 new Marimekko stores; the main thrust in openings is on shop-in-shops. Thus we aim to expand our distribution and raise our profile in other wholesale channels as well.

"We have continued our investment in developing our digital business. In 2016, we opened our own online store in Australia and now, at the end of January, we announced that we have improved the availability of our products in Europe by extending our e-commerce to 16 new countries. At the moment, our online store reaches customers in 29 countries.

"For Marimekko, 2016 was not only a year of boosting profitability but also a year of building. The revamp of our collections and our brand progressed, and this long-term development work still continues. The revamped collections have now been on the market for their first whole year, and the feedback we receive enables us to further enhance our collections' commercial prospects. In 2017, we are continuing to optimise our product range and to improve our procurement efficiency. We will also review our global pricing strategy, and one of the moves we make will be to increase the proportion of slightly more affordable products in our collections in response to price-sensitive market conditions.

"To sum up, we succeeded in restoring our profitability to a good level in 2016 after the weaker interim year of 2015. This puts us in a good place to continue our long-term work towards profitable growth and reinforced competitiveness."

Key figures

The guidelines on Alternative Performance Measures to be used by listed companies in their financial reporting, published by the European Securities and Markets Authority (ESMA), entered into force on 3 July 2016. As of the first quarter of 2016, Marimekko Corporation uses the term "comparable" instead of the previously used term "excluding nonrecurring items". In addition, the heading brand sales is given as an alternative non-IFRS key figure.

The items affecting comparability involve items not influencing ordinary business operations or cash flow, which are items adjusted for comparability if they arise from write-downs of assets, sales of assets, expenses of terminating business operations, reorganisation expenses, changes in legislation, or legal actions.

Brand sales are calculated by adding together the company's own retail net sales and the estimated retail value of Marimekko products sold by other retailers. The estimate, based on Marimekko's realised wholesale sales and royalty income, is unofficial and does not include VAT.

| EUR million | 10-12/ 2016 | 10-12/ 2015 | Change, % | 1-12/ 2016 | 1-12/ 2015 | Change, % |
|---------------------------------------|----------------|----------------|-----------|---------------|---------------|-----------|
| Net sales | 28.2 | 27.5 | 3 | 99.6 | 95.7 | 4 |
| International sales | 11.7 | 11.5 | 1 | 43.8 | 43.0 | 2 |
| % of net sales | 41 | 42 | | 44 | 45 | |
| EBITDA | 2.7 | 2.5 | 6 | 9.4 | 6.1 | 55 |
| Comparable EBITDA | 2.7 | 2.5 | 6 | 10.2 | 6.1 | 69 |
| Operating profit | 1.8 | 1.3 | 31 | 5.2 | 1.5 | |
| Comparable operating profit | 1.8 | 1.3 | 31 | 6.1 | 1.5 | |
| Operating profit margin, % | 6.3 | 4.9 | | 5.3 | 1.6 | |
| Comparable operating profit margin, % | 6.3 | 4.9 | | 6.1 | 1.6 | |
| Result for the period | 1.5 | 1.2 | 27 | 4.0 | 0.8 | |
| Earnings per share, EUR | 0.19 | 0.15 | 27 | 0.50 | 0.10 | |
| Cash flow from operating activities | 7.7 | 5.6 | 39 | 6.1 | 6.3 | -3 |
| Return on investment (ROI), % | | | | 15.8 | 4.5 | |
| Equity ratio, % | | | | 58.5 | 59.0 | |
| Gross investments | 0.4 | 1.9 | -79 | 2.7 | 3.6 | -24 |
| Personnel at the end of the period | | | | 431 | 476 | -9 |
| outside Finland | | | | 111 | 126 | -12 |
| Brand sales* | 48.8 | 46.9 | 4 | 194.4 | 176.7 | 10 |
| outside Finland | 28.7 | 25.5 | 12 | 123.4 | 105.4 | 17 |
| proportion of international sales, % | 59 | 54 | | 63 | 60 | |
| Number of stores** | | | | 159 | 153 | 4 |

The change percentages in the table were calculated on exact figures before the amounts were rounded to millions of euros.

* Estimated sales of Marimekko products at consumer prices. The key figure is not audited. The calculation method for 2015 figures has been restated to correspond to licensing agreement terms.

** 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 55 at the end of 2016 (55). Information on changes is available in the section Changes in the Store Network.

Reconciliation of key figures to IFRS

| EUR million | 10-12/ 2016 | 10-12/ 2015 | 1-12/ 2016 | 1-12/ 2015 |
|---|----------------|----------------|---------------|---------------|
| Items affecting comparability | | | | |
| Restructuring (employee benefit expenses) | - | - | -0.8 | - |
| Restructuring (other operating expenses) | - | - | 0.0 | - |
| Items affecting comparability in operating result | - | - | -0.8 | - |
| EBITDA | 2.7 | 2.5 | 9.4 | 6.1 |
| Items affecting comparability | - | - | -0.8 | - |
| Comparable EBITDA | 2.7 | 2.5 | 10.2 | 6.1 |
| Operating result | 1.8 | 1.3 | 5.2 | 1.5 |
| Items affecting comparability in operating result | - | - | -0.8 | - |
| Comparable operating result | 1.8 | 1.3 | 6.1 | 1.5 |
| Net sales | 28.2 | 27.5 | 99.6 | 95.7 |
| Operating result margin, % | 6.3 | 4.9 | 5.3 | 1.6 |
| Comparable operating result margin, % | 6.3 | 4.9 | 6.1 | 1.6 |

Briefing for the media and analysts

A briefing for the media and analysts concerning this financial statements bulletin will be held today, 9 February 2017 starting at 9.00 a.m. in Marimekko's flagship store at Mikonkatu 1, Helsinki. The presentation material is available on the company's website at company.marimekko.com under Releases & publications / Interim reports and financial statements.

Financial calendar for 2017

The 2016 financial statements will be published in week 11 at the latest. The Annual General Meeting will be held on Thursday 6 April 2017 at 2 p.m. The following interim reports will be published in 2017: January to March, on Wednesday 10 May 2017 at 8.30 a.m.; January to June, on Thursday 10 August 2017 at 8.30 a.m.; and January to September, on Thursday 2 November 2017 at 8.30 a.m.

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FINANCIAL STATEMENTS BULLETIN OF MARIMEKKO CORPORATION, 1 January - 31 December 2016

OPERATING ENVIRONMENT

All in all, there is considerable uncertainty over the global economy, due partly to the unpredictability of the political situation. There are several risk factors, and concern has been growing over the proliferation of barriers to trade. Risks are increased, above all, by uncertainty about the direction of US economic policy. However, world GDP is expected to grow at its average rate of slightly over three percent. Average growth in the EU countries appears to be continuing at a fairly modest rate. Consumers in all markets are increasingly price-conscious.

In the Finnish economy, a more positive vibe than before is prevailing, but exports have not recovered. Retailing has gone into a slight upswing after several weaker years and growth is forecast to continue at a slow pace. In January, retail trade confidence picked up somewhat and is now near the long-term average. Consumer confidence in the Finnish economy gained strength in January; the last time it was equally strong was more than six years ago.

(Confederation of Finnish Industries EK: Economic Review, 19 December 2016; Confidence Indicators, January 2017; Business Tendency Survey, February 2017. Statistics Finland: Consumer Survey, January 2017.)

In 2016, the value of retail sales in Finland grew by 0.7 percent on the previous year and the volume of sales, which measures real growth, rose by 1.6 percent. (Statistics Finland: Turnover of Trade, retail trade flash estimate, December 2016).

CHANGES IN THE STORE NETWORK

In 2016, the main thrust in expanding the Marimekko store network continued to be on openings of retailer-owned Marimekko stores. The company attained its goal of opening around 10-20 new Marimekko stores and shop-in-shops. In the course of 2016, a total of 14 stores were opened, of which three were company-owned, four retailer-owned, and seven shop-in-shops. Of the stores opened, 11 were located in the company's growth market of the Asia-Pacific region. In addition, Marimekko opened an online store in Australia; at the end of the year, the company's e-commerce reached customers in 13 countries.

During the year, a total of eight Marimekko stores and shop-in-shops were closed. Of these, three were company-owned, and they were located in Helsinki (children's wear), Berlin, and Täby, Sweden.

In the October-December period of 2016, Marimekko opened a company-owned store in Melbourne, Australia, in addition to which a shop-in-shop was opened in Taichung, Taiwan. In the final quarter, two retailer-owned stores were closed, one in Hong Kong and the other in Taiwan.

| Number of stores & shop-in-shops* | 31.12.2016 | 31.12.2015 |
|-----------------------------------|------------|------------|
| Finland | 63 | 62 |
| Company-owned stores | 25 | 25 |
| Company-owned outlet stores | 12 | 11 |
| Retailer-owned stores | 16 | 16 |
| Retailer-owned shop-in-shops | 10 | 10 |
| Scandinavia | 10 | 11 |
| Company-owned stores | 7 | 8 |
| Company-owned outlet stores | - | - |
| Retailer-owned stores | - | - |
| Retailer-owned shop-in-shops | 3 | 3 |
| EMEA | 3 | 4 |
| Company-owned stores | 1 | 2 |
| Company-owned outlet stores | - | - |
| Retailer-owned stores | 2 | 2 |
| Retailer-owned shop-in-shops | - | - |
| North America | 23 | 24 |
| Company-owned stores | 4 | 4 |
| Company-owned outlet stores | 1 | 1 |
| Retailer-owned stores | 1 | 2 |
| Retailer-owned shop-in-shops | 17 | 17 |
| Asia-Pacific | 60 | 52 |

| | | |
|------------------------------|------------|------------|
| Company-owned stores | 5 | 4 |
| Company-owned outlet stores | - | - |
| Retailer-owned stores | 45 | 44 |
| Retailer-owned shop-in-shops | 10 | 4 |
| Total | 159 | 153 |
| Company-owned stores | 42 | 43 |
| Company-owned outlet stores | 13 | 12 |
| Retailer-owned stores | 64 | 64 |
| Retailer-owned shop-in-shops | 40 | 34 |

* Includes shop-in-shops with an area exceeding 30 sqm.

NET SALES

Net sales in 2016

In 2016, the Group's net sales grew by 4 percent and were EUR 99,614 thousand (95,652). Net sales in Finland rose by 6 percent and international sales by 2 percent in comparison with the previous year.

Retail sales rose by 2 percent. Retail sales were supported by growth in sales in Finland and Australia. Growth was due primarily to the additional sales by stores opened in 2015 and 2016 and an increase in discount-driven sales by Finnish outlet stores and the online store. Comparable sales were on a par with the previous year in Finland, but fell in all other market areas. A weak trend in retail sales in North America reduced net sales.

Wholesale sales grew by 9 percent. This growth was due to nonrecurring promotional deliveries taking place in the second half of the year in Finland as well as a positive trend in sales in EMEA and the Asia-Pacific region.

Royalty income from North America was significantly lower than in the previous year.

Net sales in the fourth quarter

In the October-December period, the Group's net sales grew by 3 percent on the same period in the previous year and were EUR 28,174 thousand (27,481). Net sales at comparable exchange rates rose by 4 percent. Net sales were improved by nonrecurring promotional deliveries in Finland as well as an upbeat trend in wholesale sales in Japan. Net sales were reduced by a decline in retail sales in Finland.

Net sales by market area

| (EUR 1,000) | 10-12/ 2016 | 10-12/ 2015 | Change, % | Change, % in currency terms | 1-12/ 2016 | 1-12/ 2015 | Change, % | Change, % in currency terms |
|----------------------|----------------|----------------|-----------|--------------------------------------|---------------|---------------|-----------|--------------------------------------|
| Finland | 16,518 | 15,940 | 4 | 4 | 55,770 | 52,690 | 6 | 6 |
| Retail sales | 10,719 | 11,299 | -5 | -5 | 38,886 | 37,613 | 3 | 3 |
| Wholesale sales | 5,741 | 4,498 | 28 | 28 | 16,631 | 14,669 | 13 | 13 |
| Royalties | 57 | 144 | -60 | -60 | 253 | 408 | -38 | -38 |
| Scandinavia | 2,193 | 2,137 | 3 | 1 | 7,849 | 7,783 | 1 | 1 |
| Retail sales | 1,340 | 1,300 | 3 | -1 | 4,976 | 4,841 | 3 | 1 |
| Wholesale sales | 854 | 837 | 2 | 4 | 2,872 | 2,942 | -2 | 0 |
| Royalties | - | - | - | - | - | - | - | - |
| EMEA | 2,475 | 2,256 | 10 | 10 | 9,246 | 8,280 | 12 | 12 |
| Retail sales | 285 | 356 | -20 | -20 | 1,089 | 1,213 | -10 | -10 |
| Wholesale sales | 2,097 | 1,832 | 14 | 14 | 7,828 | 6,862 | 14 | 14 |
| Royalties | 94 | 67 | 39 | 39 | 328 | 205 | 60 | 60 |
| North America | 2,026 | 2,666 | -24 | -24 | 7,912 | 9,227 | -14 | -14 |
| Retail sales | 1,427 | 1,738 | -18 | -17 | 5,234 | 5,898 | -11 | -11 |

| | | | | | | | | |
|-----------------------------------|---------------|---------------|-----------|----------|---------------|---------------|----------|----------|
| Wholesale sales | 556 | 831 | -33 | -34 | 2,177 | 2,380 | -9 | -8 |
| Royalties | 42 | 98 | -57 | -80 | 501 | 949 | -47 | -49 |
| Asia-Pacific | 4,962 | 4,481 | 11 | 8 | 18,837 | 17,672 | 7 | 6 |
| Retail sales | 1,139 | 1,136 | 0 | -3 | 3,460 | 3,159 | 10 | 10 |
| Wholesale sales | 3,823 | 3,345 | 14 | 13 | 15,377 | 14,513 | 6 | 5 |
| Royalties | - | - | - | - | - | - | - | - |
| International sales, total | 11,656 | 11,541 | 1 | 1 | 43,844 | 42,962 | 2 | 2 |
| Retail sales | 4,190 | 4,530 | -8 | -4 | 14,759 | 15,111 | -2 | 0 |
| Wholesale sales | 7,330 | 6,845 | 7 | 8 | 28,255 | 26,696 | 6 | 4 |
| Royalties | 136 | 165 | -18 | -25 | 829 | 1,154 | -28 | -31 |
| Total | 28,174 | 27,481 | | | 99,614 | 95,652 | | |
| Retail sales | 14,909 | 15,829 | -6 | -4 | 53,646 | 52,724 | 2 | 1 |
| Wholesale sales | 13,071 | 11,343 | 15 | 18 | 44,886 | 41,365 | 9 | 9 |
| Royalties | 193 | 309 | -38 | -43 | 1,082 | 1,563 | -31 | -33 |

All figures in the table have been individually rounded to thousands of euros, so there may be rounding differences in the totals.

Finland

In 2016, net sales in Finland rose by 6 percent to EUR 55,770 thousand (52,690). Comparable retail sales were on a par with the previous year; sales grew by 9 percent in outlet stores, but fell by 5 percent in other stores. Wholesale sales rose by 13 percent due to nonrecurring promotional deliveries taking place in the second half of the year.

In the October-December period, net sales in Finland grew by 4 percent to EUR 16,518 thousand (15,940). Comparable retail sales declined by 12 percent; sales by outlet stores fell by 7 percent and those of other stores by 12 percent. Wholesale sales grew by 28 percent due to nonrecurring promotional deliveries.

Scandinavia

In 2016, net sales in Scandinavia held steady at the previous year's level and were EUR 7,849 thousand (7,783). Euro-denominated retail sales grew by 3 percent; retail sales at comparable exchange rates rose by 1 percent. Wholesale sales in euro terms fell by 2 percent, while sales at comparable exchange rates were on a par with the previous year.

In the fourth quarter of the year, net sales grew by 3 percent and were EUR 2,193 thousand (2,137). Euro-denominated retail sales rose by 3 percent; retail sales at comparable exchange rates fell by 1 percent. Wholesale sales rose in euro terms by 2 percent and at comparable exchange rates by 4 percent.

EMEA

In 2016, net sales rose by 12 percent and were EUR 9,246 thousand (8,280). Retail sales declined by 10 percent, whereas wholesale sales grew by 14 percent.

In the October-December period, net sales rose by 10 percent to EUR 2,475 thousand (2,256). Retail sales fell by 20 percent, whereas wholesale sales grew by 14 percent.

North America

In 2016, net sales in North America fell by 14 percent to EUR 7,912 thousand (9,227). Retail sales declined by 11 percent and wholesale sales by 9 percent. The decline in retail sales was partly attributable to the absence of sales by the Beverly Hills store, which was closed towards the end of the first quarter of the comparison year, and to protracted construction works in the vicinity of some stores, including the New York flagship store. The higher royalty income booked in the previous year than in 2016 also contributed to the decrease in net sales.

In the fourth quarter, net sales in North America fell by 24 percent and were EUR 2,026 thousand (2,666). Retail

sales declined by 18 percent and wholesale sales by 33 percent. The decline in retail sales was partly due to protracted construction works in the vicinity of the New York flagship store, which reduced footfall. In addition, sales for the corresponding period of the previous year were boosted by a clearance sale of old stock. The fall in wholesale sales was mostly attributable to changes in wholesale contracts.

Asia-Pacific region

In 2016, net sales in the Asia-Pacific region grew by 7 percent to EUR 18,837 thousand (17,672). Wholesale sales improved by 6 percent. In Japan, which is the most important country in this market area, sales rose by 6 percent, and in other countries too, the trend was mostly positive. Retail sales (Australia) grew by 10 percent, principally due to additional sales by stores opened in 2015 and 2016. Sales by comparable stores in Australia fell by 3 percent both in euro terms and in terms of the sales currency.

In the October-December period, net sales rose by 11 percent and were EUR 4,962 thousand (4,481). Wholesale sales rose by 14 percent, whereas retail sales (Australia) were on a par with the same period of the previous year. Sales by comparable stores in Australia fell in euro terms by 9 percent and in terms of the sales currency by 12 percent. The downswing was partly due to lower footfall in the Sydney store.

FINANCIAL RESULT

In 2016, the Group's operating profit grew in comparison with the previous year and was EUR 5,249 thousand (1,542), including a restructuring expense of EUR 847 thousand. Comparable operating profit was EUR 6,096 thousand (1,542). Operating profit was improved by a reduced cost level including lower marketing expenses than in the comparison year. Also, operating profit was boosted by growth in retail and wholesale sales in Finland as well as growth in wholesale sales in EMEA and the Asia-Pacific region. In Finland, growth in wholesale sales was due to nonrecurring promotional deliveries taking place in the second half of the year. The costs for the comparison year included the considerable expenses associated with the closure of the store in Beverly Hills. A drag was exerted on operating profit by discount-driven retail sales and a downturn in relative sales margin. Operating profit was also adversely affected by the royalty income from North America booked in the previous year, which was higher than in 2016.

In the October-December period, the Group's operating profit grew relative to the comparison period and amounted to EUR 1,767 thousand (1,345). Operating profit was improved by nonrecurring promotional wholesale deliveries in Finland, growth in wholesale sales in the Asia-Pacific region, and a reduced cost level. A drag was exerted on operating profit by a decrease in retail sales in Finland as well as a fall in retail and wholesale sales in North America.

Marketing expenses for the year 2016 were EUR 4,440 thousand (5,063) or 4 percent of the Group's net sales (5).

The Group's depreciation and impairments totalled EUR 4,114 thousand (4,511) or 4 percent of net sales (5).

Operating profit margin for 2016 was 5.3 percent (1.6) and comparable operating profit margin was 6.1 percent (1.6). In the October-December period of 2016, operating profit margin was 6.3 percent (4.9).

Net financial expenses were EUR 79 thousand (247) or 0 percent of net sales (0). Foreign exchange gains recorded in net financial items amounted to EUR 144 thousand (8).

Result for 2016 before taxes was EUR 5,170 thousand (1,294). Result after taxes was EUR 4,032 thousand (803) and earnings per share were EUR 0.50 (0.10).

BALANCE SHEET

The consolidated balance sheet total as of 31 December 2016 was EUR 48,493 thousand (46,061). Equity attributable to the equity holders of the parent company was EUR 28,316 thousand (27,129) or EUR 3.50 per share (3.35).

Non-current assets at the end of 2016 stood at EUR 15,633 thousand (17,359).

At the end of 2016, net working capital was EUR 15,277 thousand (13,039). Inventories were EUR 21,357 thousand (18,488).

CASH FLOW AND FINANCING

In 2016, cash flow from operating activities was EUR 6,125 thousand (6,313) or EUR 0.76 per share (0.78). Cash flow before cash flow from financing activities was EUR 3,566 thousand (3,142).

In the fourth quarter, cash flow from operating activities was EUR 7,732 thousand (5,567) or EUR 0.96 per share (0.69). Cash flow before cash flow from financing activities was EUR 7,266 thousand (4,081).

The Group's financial liabilities at the end of 2016 were EUR 5,979 thousand (7,318).

At the end of the year, the Group's cash and cash equivalents amounted to EUR 3,482 thousand (4,249). In addition, the Group had unused committed long- and short-term credit lines of EUR 14,406 thousand (15,166).

The Group's equity ratio at the end of 2016 was 58.5 percent (59.0). Gearing was 8.8 percent (11.3).

INVESTMENTS

The Group's gross investments in 2016 were EUR 2,721 thousand (3,591) or 3 percent of net sales (4). Most of the investments were devoted to renewal of the washing machinery at the company's fabric printing factory in Helsinki, IT systems, and store premises.

PERSONNEL

In 2016, the number of employees averaged 441 (460). At the end of the year, the Group had 431 employees (476), of whom 111 (126) worked outside Finland. The number of employees working outside Finland was broken down as follows: Scandinavia 40 (41), EMEA 4 (9), North America 33 (43) and the Asia-Pacific region 34 (33). The personnel at company-owned stores totalled 254 (248) at the end of the year.

RESOLUTIONS OF THE ANNUAL GENERAL MEETING

The resolutions of Marimekko Corporation's Annual General Meeting for 2016 have been reported in the stock exchange release of 11 April 2016 and in the interim report of 12 May 2016.

CHANGES IN MANAGEMENT AND GOVERNANCE MODEL

On 22 February 2016, Marimekko Corporation's Board of Directors resolved to change Marimekko's governance model, in which the duties of the CEO and the President were separate. Following the change, President Tiina Alahuhta-Kasko's role has also included the duties of the CEO, involving among other things responsibility for developing and implementing Marimekko's strategy together with the Management Group as well as managing the company's financial affairs and stakeholder relations. Tiina Alahuhta-Kasko has served as President of Marimekko since 9 April 2015. Mika Ihamuotila continues to be employed by the company pursuant to his full-time executive service agreement. Marimekko's Annual General Meeting elected him as a member of the Board of Directors and, from among its members, the Board elected him as its chairman. Thereafter his post has been full-time Chairman of the Board. These changes came into effect after the Annual General Meeting of 11 April 2016.

Chief Product Office (CPO) Niina Nenonen resigned her membership of the Management Group on 15 March 2016; she continues with the company as Head of Global Partner Sales, being responsible for the strategically important partner markets especially in Asia. Lasse Lindqvist resigned as Chief Marketing Officer (CMO) and member of the Management Group on 15 June 2016. Päivi Paltola started as the company's new Chief Marketing Officer (CMO) and Management Group member on 30 January 2017. Also, Tanya Strohmayer has been appointed as the company's new HR Director and member of the Management Group; she will start in her post on 10 February 2017.

Corporate governance statement

The corporate governance statement for 2016 is available on the company's website at company.marimekko.com under Investors/Management/Corporate governance.

SHARES AND SHAREHOLDERS

Share capital and number of shares

At the end of 2016, 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 8,089,610.

Shareholdings

According to the book-entry register, Marimekko had 7,270 shareholders at the end of 2016 (7,084). Of the shares, 10.5 percent were owned by nominee-registered or non-Finnish holders (20.1).

Information on the largest shareholders can be found on the company's website at company.marimekko.com under Investors/Share information/Shareholders.

Share trading and the company's market capitalisation

In 2016, a total of 2,112,657 Marimekko shares were traded, representing 26.1 percent of the shares outstanding. The total value of the share turnover was EUR 16,917,306. The lowest price of the Marimekko share was EUR 6.06, the highest was EUR 9.73 and the average price was EUR 8.01. At the end of 2016, the closing price of the share was EUR 9.48. The company's market capitalisation on 31 December 2016 was EUR 76,689,503 (67,143,763).

Flagging notifications

Oy Moomin Characters Ltd's share of Marimekko Corporation's shares and voting rights exceeded five (5) percent as a result of a transaction conducted on 27 April 2016. After the change the holding of Oy Moomin Characters Ltd was 585,000 shares which equals 7.23 percent of Marimekko Corporations' total amount of shares and voting rights.

Semerca Investments S.A.'s share of Marimekko Corporation's shares and voting rights fell below thresholds of ten (10) percent and five (5) percent as a result of a transaction conducted on 27 April 2016. After the change the holding of Semerca Investments S.A. was 400,377 shares which equals 4.95 percent of Marimekko Corporations' total amount of shares and voting rights.

Authorisations

At the end of the year, the Board of Directors had no valid authorisations to carry out share issues or to issue convertible bonds or bonds with warrants, or to acquire or surrender Marimekko shares. The company holds none of its own shares.

MAJOR RISKS AND FACTORS OF UNCERTAINTY

The global economic cycle and factors of uncertainty affect consumers' purchasing behaviour and buying power in all of the company's market areas. The major strategic risks for the near future are associated with the trend in consumer confidence and overall economic trends especially in Finland and Japan, which are the company's biggest single countries for business.

Near-term strategic risks also include risks related to changes in the company's design, the focal points of collections, the product assortment and product pricing, as well as increased competition arising from the digitisation of retailing. The company's ability to design, develop and commercialise new products that meet consumers' expectations while ensuring effective production, sourcing and logistics has an impact on the company's sales and profitability. International e-commerce increases the options available to consumers and multichannel business is of growing importance in the retail trade. Strengthening competitiveness in a rapidly changing operating environment being revolutionised by digitisation demands agility, efficiency and constant re-evaluation of operations.

The distribution of Marimekko products is being expanded in all key market areas. Growth is based primarily on opening retailer-owned Marimekko stores and shop-in-shops and expanding e-commerce as well as setting up company-owned stores. Changes in distribution channel solutions may impact the company's sales and profitability. Expanding the network of company-owned stores and building international e-commerce have increased the company's investments, lease liabilities of store premises and inventories as well as the company's fixed costs. Furthermore, major partnership agreements, the selection of partners, and store lease agreements in Finland and abroad involve risks.

Intellectual property rights play a vital role in the company's success, and the company's ability to manage these rights may have an impact on the value and reputation of the company. Agreements with freelance designers and fees paid to designers based on these agreements are also an essential part of the management of intellectual property rights.

The company's operational risks prominently include those related to the management and success of modernisation and internationalisation, the operational reliability of procurement and logistics processes and information systems, and changes in the prices of raw materials and other procurement items. The company primarily uses subcontractors to manufacture its products. Of the sustainability aspects of manufacturing, those related to the supply chain and enhancing its transparency, in particular, are of growing importance to customers. Any delays or disturbances in supply, or fluctuations in the quality of products, may have a harmful impact on business. As product distribution is expanded and operations are diversified, risks associated with inventory management also grow. As Marimekko is a small company, ongoing modernisation and development projects increase risks related to key personnel.

Among the company's financial risks, those related to the structure of sales, price trends for factors of production, changes in cost structure, changes in exchange rates (particularly the US dollar, Swedish krona and Australian dollar), taxation, and customers' liquidity may have an impact on the company's financial status.

RESEARCH AND DEVELOPMENT

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

SUSTAINABILITY

Sustainability is part of Marimekko's values and it is embodied in everything the company does. In its sustainability work, the company focuses in particular on sustainable design and on securing the sustainability of the supply chain and enhancing transparency. The company has a Code of Conduct specifying the way of working for all employees and management. Marimekko's supplier partners also have to commit themselves to compliance with the guidelines drawn up for them, which among other things include a prohibition on child labour and forced labour.

In 2016, Marimekko published its sustainability strategy extending to the year 2020, the key themes of which are sustainable and timeless design, engagement of stakeholders, responsible supply chain, resource efficiency, and caring for the environment and personnel. In the next few years, the company will focus on increasing the proportion of more sustainably produced cotton and other more sustainable raw materials in its products in addition to improving the transparency of the supply chain.

Marimekko issues an annual sustainability review which can be found on the company's website at company.marimekko.com under Sustainability/Sustainability review. The core level of the GRI G4 guidelines provides the basis for reporting. The next review will be issued in spring 2017.

MARKET OUTLOOK AND GROWTH TARGETS IN 2017

The general uncertainty in the global economy is forecast to continue, and the estimated consumer demand varies in Marimekko's market areas. Retailers are exercising caution in their additional purchases and in selecting new suppliers, which is expected to impact Marimekko's wholesale sales also in 2017.

Finland, Marimekko's important domestic market, accounts for about half of the company's net sales. There are signs of a more positive vibe for retailing, and the trend is forecast to be moderate. Nonrecurring promotional deliveries had a positive impact on the company's sales in 2016, but no similarly large deliveries are in sight for 2017. Marimekko's sales in Finland, excluding income from nonrecurring promotional deliveries, are expected to be roughly on a par with the previous year.

The Asia-Pacific region, Marimekko's second-biggest market, plays a significant part in the company's internationalisation. Japan is clearly the most important country in this region to Marimekko; the other countries' combined share of the company's net sales is still relatively small, as operations in these markets are in fairly early stages. Japan already has a very comprehensive network of Marimekko stores, and new ones are being opened at a rate of a few stores per year. Sales are supported by enhancing the operations of stores and by optimising the product range. Sales in the Asia-Pacific region this year are forecast to be roughly on a par with the previous year. Most of the Marimekko stores and shop-in-shops to be opened in 2017 will be in the Asia-Pacific region, and the company sees growing demand for its products in this area especially in the longer term. In Australia, prospects are expected to continue to be positive.

In 2017, the main thrust in expansion will continue to be on openings of retailer-owned Marimekko stores. The aim is to open around 10-20 new Marimekko stores and shop-in-shops. The majority of the new stores will be shop-in-shops. Furthermore, the company will continue the enhancement of the operations of Marimekko stores opened in recent years. The company's own e-commerce and other online sales channels are forecast to continue to grow.

Royalty income from North America is expected to increase slightly due to a licensing agreement concluded with a North American company.

The expenses of marketing operations in 2017 are forecast to be higher than in 2016 (EUR 4.4 million). The total investments are estimated at approximately EUR 2 million (2.7).

FINANCIAL GUIDANCE FOR 2017

The Marimekko Group's net sales and comparable operating profit for 2017 are forecast to be at the same level as in the previous year.

THE BOARD OF DIRECTORS' PROPOSAL FOR THE DIVIDEND FOR THE 2016 FINANCIAL YEAR

On 31 December 2016, the parent company's distributable funds amounted to EUR 17,482,078.62; profit for the financial year was EUR 5,576,900.81. The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.40 per share be paid for 2016. The Board will propose 10 April 2017 as the dividend record date, and 19 April 2017 for the dividend payout. A dividend of EUR 0.35 per share was paid for 2015 to a total of EUR 2,831,363.50.

Helsinki, 8 February 2017

Marimekko Corporation
Board of Directors

FINANCIAL STATEMENTS BULLETIN 2016, TABLE SECTION

The information presented in the financial statements bulletin has not been audited. There may be differences in totals due to rounding to the nearest thousand euros.

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 figures
- Segment information
- Net sales by market area
- Net sales by product line
- Quarterly trend in net sales and earnings
- Formulas for key figures

ACCOUNTING PRINCIPLES

This financial statements bulletin was prepared in compliance with IAS 34. Marimekko has applied the same accounting principles in this financial statements bulletin as were applied in the 2015 financial statements, although at the start of the financial year the company adopted certain new and amended IFRS standards as described in the financial statements for 2015. The adoption of new and updated standards has had no effect on the figures stated for the financial year.

CONSOLIDATED INCOME STATEMENT

| (EUR 1,000) | 10-12/2016 | 10-12/2015 | 1-12/2016 | 1-12/2015 |
|---|---------------|------------|---------------|-----------|
| NET SALES | 28,174 | 27,481 | 99,614 | 95,652 |
| Other operating income | 85 | 166 | 376 | 335 |
| Increase or decrease in inventories of completed and unfinished products | -718 | -673 | 2,960 | 367 |
| Raw materials and consumables | -10,823 | -10,085 | -40,199 | -35,208 |
| Employee benefit expenses | -6,585 | -6,968 | -25,671 | -26,232 |
| Depreciation and impairments | -893 | -1,174 | -4,114 | -4,511 |
| Other operating expenses | -7,473 | -7,402 | -27,716 | -28,861 |
| OPERATING RESULT | 1,767 | 1,345 | 5,249 | 1,542 |
| Financial income | 139 | 26 | 164 | 49 |
| Financial expenses | 57 | 113 | -243 | -297 |
| | 196 | 139 | -79 | -247 |
| RESULT BEFORE TAXES | 1,963 | 1,483 | 5,170 | 1,294 |
| Income taxes | -440 | -286 | -1,138 | -491 |
| NET RESULT FOR THE PERIOD | 1,524 | 1,198 | 4,032 | 803 |
| Distribution of net result to equity holders of the parent company | 1,524 | 1,198 | 4,032 | 803 |
| Basic and diluted earnings per share calculated on the result attributable to equity holders of the parent company, EUR | 0.19 | 0.15 | 0.50 | 0.10 |

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

| (EUR 1,000) | 10-12/ 2016 | 10-12/ 2015 | 1-12/ 2016 | 1-12/ 2015 |
|--|----------------|----------------|---------------|---------------|
| Net result for the period | 1,524 | 1,198 | 4,032 | 803 |
| Items that could be reclassified to profit or loss at a future point in time | | | | |
| Change in translation difference | 50 | -60 | -14 | 112 |
| COMPREHENSIVE RESULT FOR THE PERIOD | 1,573 | 1,138 | 4,018 | 915 |
| Distribution of net result to equity holders of the parent company | 1,573 | 1,138 | 4,018 | 915 |

CONSOLIDATED BALANCE SHEET

| (EUR 1,000) | 31.12.2016 | 31.12.2015 |
|--|---------------|---------------|
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Intangible assets | 1,493 | 1,856 |
| Tangible assets | 13,902 | 15,486 |
| Available-for-sale financial assets | 16 | 16 |
| Deferred tax assets | 222 | - |
| | 15,633 | 17,359 |
| CURRENT ASSETS | | |
| Inventories | 21,357 | 18,488 |
| Trade and other receivables | 8,020 | 5,966 |
| Cash and cash equivalents | 3,482 | 4,249 |
| | 32,860 | 28,703 |
| ASSETS, TOTAL | 48,493 | 46,061 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY | | |
| Share capital | 8,040 | 8,040 |
| Reserve for invested non-restricted equity | 502 | 502 |
| Translation differences | 24 | 38 |
| Retained earnings | 19,751 | 18,549 |
| Shareholders' equity, total | 28,316 | 27,129 |
| NON-CURRENT LIABILITIES | | |
| Deferred tax liabilities | - | 9 |
| Provisions | 71 | 190 |
| Financial liabilities | 2,594 | 3,834 |
| Finance lease liabilities | 3,171 | 3,231 |
| | 5,836 | 7,264 |
| CURRENT LIABILITIES | | |
| Trade and other payables | 13,156 | 11,189 |
| Current tax liabilities | 945 | 226 |
| Provisions | 26 | - |
| Finance lease liabilities | 214 | 253 |
| | 14,341 | 11,668 |
| Liabilities, total | 20,177 | 18,932 |
| SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL | 48,493 | 46,061 |

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) | 1-12/2016 | 1-12/2015 |
|---|---------------|---------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net result for the period | 4,032 | 803 |
| Adjustments | | |
| Depreciation and impairments | 4,114 | 4,511 |
| Financial income and expenses | 79 | 247 |
| Taxes | 1,138 | 491 |
| Cash flow before change in working capital | 9,363 | 6,054 |
| Change in working capital | -2,582 | 1,502 |
| Increase (-) / decrease (+) in current non-interest-bearing trade receivables | -2,224 | 1,216 |
| Increase (-) / decrease (+) in inventories | -2,803 | -930 |
| Increase (+) / decrease (-) in current non-interest-bearing liabilities | 2,445 | 1,216 |
| Cash flow from operating activities before financial items and taxes | 6,781 | 7,556 |
| Paid interest and payments on other financial expenses | -169 | -305 |
| Interest received | 33 | 49 |
| Taxes paid | -520 | -986 |
| CASH FLOW FROM OPERATING ACTIVITIES | 6,125 | 6,313 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Investments in tangible and intangible assets | -2,559 | -3,171 |
| CASH FLOW FROM INVESTING ACTIVITIES | -2,559 | -3,171 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Short-term loans drawn | 4,000 | - |
| Short-term loans paid | -4,000 | - |
| Long-term loans drawn | - | 139 |
| Long-term loans paid | -1,240 | - |
| Finance lease liabilities paid | -261 | -280 |
| Dividends paid | -2,831 | -2,831 |
| CASH FLOW FROM FINANCING ACTIVITIES | -4,332 | -2,973 |
| Change in cash and cash equivalents | -766 | 170 |
| Cash and cash equivalents at the beginning of the period | 4,249 | 4,079 |
| Cash and cash equivalents at the end of the period | 3,482 | 4,249 |

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| (EUR 1,000) | Equity attributable to equity holders of the parent company | | | | Shareholders' equity, total |
|---|---|--|-------------------------|-------------------|-----------------------------|
| | Share capital | Reserve for invested non-restricted equity | Translation differences | Retained earnings | |
| Shareholders' equity 1 January 2015 | 8,040 | 502 | -74 | 20,577 | 29,045 |
| Comprehensive result Net result for the period | | | | 803 | 803 |
| Translation differences | | | 112 | | 112 |
| Total comprehensive result for the period | | | 112 | 803 | 915 |
| Transactions with owners Dividends paid | | | | -2,831 | -2,831 |
| Shareholders' equity 31 December 2015 | 8,040 | 502 | 38 | 18,549 | 27,129 |
| Shareholders' equity 1 January 2016 | 8,040 | 502 | 38 | 18,549 | 27,129 |
| Comprehensive result Net result for the period | | | | 4,032 | 4,032 |
| Translation differences | | | -14 | | -14 |
| Total comprehensive result for the period | | | -14 | 4,032 | 4,018 |
| Transactions with owners Dividends paid | | | | -2,831 | -2,831 |
| Shareholders' equity 31 December 2016 | 8,040 | 502 | 24 | 19,751 | 28,316 |

KEY FIGURES

| | 1-12/2016 | 1-12/2015 | Change, % |
|---|-----------|-----------|-----------|
| Earnings per share, EUR | 0.50 | 0.10 | |
| Equity per share, EUR | 3.50 | 3.35 | 5 |
| Return on equity (ROE), % | 14.5 | 2.9 | |
| Return on investment (ROI), % | 15.8 | 4.5 | |
| Equity ratio, % | 58.5 | 59.0 | |
| Gearing, % | 8.8 | 11.3 | |
| Gross investments, EUR 1,000 | 2,721 | 3,591 | -24 |
| Gross investments, % of net sales | 3 | 4 | |
| Contingent liabilities, EUR 1,000 | 32,709 | 36,252 | -10 |
| Average personnel | 441 | 460 | -4 |
| Personnel at the end of the period | 431 | 476 | -9 |
| Number of shares at the end of the period | 8,089,610 | 8,089,610 | |
| Number of shares outstanding, average | 8,089,610 | 8,089,610 | |

SEGMENT INFORMATION

| (EUR 1,000) | 1-12/2016 | 1-12/2015 | Change, % |
|--------------------|-----------|-----------|-----------|
| Marimekko business | | | |
| Net sales | 99,614 | 95,652 | 4 |
| Operating result | 5,249 | 1,542 | |
| Assets | 48,493 | 46,061 | 5 |

NET SALES BY MARKET AREA

| (EUR 1,000) | 10-12/ 2016 | 10-12/ 2015 | Change, % | Change, % in currency terms | 1-12/ 2016 | 1-12/ 2015 | Change, % | Change, % in currency terms |
|-----------------------------------|----------------|----------------|-----------|--------------------------------------|---------------|---------------|-----------|--------------------------------------|
| Finland | 16,518 | 15,940 | 4 | 4 | 55,770 | 52,690 | 6 | 6 |
| Retail sales | 10,719 | 11,299 | -5 | -5 | 38,886 | 37,613 | 3 | 3 |
| Wholesale sales | 5,741 | 4,498 | 28 | 28 | 16,631 | 14,669 | 13 | 13 |
| Royalties | 57 | 144 | -60 | -60 | 253 | 408 | -38 | -38 |
| Scandinavia | 2,193 | 2,137 | 3 | 1 | 7,849 | 7,783 | 1 | 1 |
| Retail sales | 1,340 | 1,300 | 3 | -1 | 4,976 | 4,841 | 3 | 1 |
| Wholesale sales | 854 | 837 | 2 | 4 | 2,872 | 2,942 | -2 | 0 |
| Royalties | - | - | - | - | - | - | - | - |
| EMEA | 2,475 | 2,256 | 10 | 10 | 9,246 | 8,280 | 12 | 12 |
| Retail sales | 285 | 356 | -20 | -20 | 1,089 | 1,213 | -10 | -10 |
| Wholesale sales | 2,097 | 1,832 | 14 | 14 | 7,828 | 6,862 | 14 | 14 |
| Royalties | 94 | 67 | 39 | 39 | 328 | 205 | 60 | 60 |
| North America | 2,026 | 2,666 | -24 | -24 | 7,912 | 9,227 | -14 | -14 |
| Retail sales | 1,427 | 1,738 | -18 | -17 | 5,234 | 5,898 | -11 | -11 |
| Wholesale sales | 556 | 831 | -33 | -34 | 2,177 | 2,380 | -9 | -8 |
| Royalties | 42 | 98 | -57 | -80 | 501 | 949 | -47 | -49 |
| Asia-Pacific | 4,962 | 4,481 | 11 | 8 | 18,837 | 17,672 | 7 | 6 |
| Retail sales | 1,139 | 1,136 | 0 | -3 | 3,460 | 3,159 | 10 | 10 |
| Wholesale sales | 3,823 | 3,345 | 14 | 13 | 15,377 | 14,513 | 6 | 5 |
| Royalties | - | - | - | - | - | - | - | - |
| International sales, total | 11,656 | 11,541 | 1 | 1 | 43,844 | 42,962 | 2 | 2 |
| Retail sales | 4,190 | 4,530 | -8 | -4 | 14,759 | 15,111 | -2 | 0 |
| Wholesale sales | 7,330 | 6,845 | 7 | 8 | 28,255 | 26,696 | 6 | 4 |
| Royalties | 136 | 165 | -18 | -25 | 829 | 1,154 | -28 | -31 |
| Total | 28,174 | 27,481 | | | 99,614 | 95,652 | | |
| Retail sales | 14,909 | 15,829 | -6 | -4 | 53,646 | 52,724 | 2 | 1 |
| Wholesale sales | 13,071 | 11,343 | 15 | 18 | 44,886 | 41,365 | 9 | 9 |
| Royalties | 193 | 309 | -38 | -43 | 1,082 | 1,563 | -31 | -33 |

All figures in the table have been individually rounded to thousands of euros, so there may be rounding differences in the totals.

NET SALES BY PRODUCT LINE

| (EUR 1,000) | 10-12/2016 | 10-12/2015 | Change, % | 1-12/2016 | 1-12/2015 | Change, % |
|----------------------|------------|------------|-----------|-----------|-----------|-----------|
| Fashion | 8,263 | 10,237 | -19 | 35,516 | 38,810 | -8 |
| Home | 12,649 | 11,198 | 13 | 37,763 | 34,715 | 9 |
| Bags and accessories | 7,261 | 6,046 | 20 | 26,335 | 22,127 | 19 |
| Total | 28,174 | 27,481 | 3 | 99,614 | 95,652 | 4 |

QUARTERLY TREND IN NET SALES AND EARNINGS

| (EUR 1,000) | 10-12/2016 | 7-9/2016 | 4-6/2016 | 1-3/2016 |
|-------------------------|------------|----------|----------|----------|
| Net sales | 28,174 | 26,949 | 23,543 | 20,948 |
| Operating result | 1,767 | 3,670 | 871 | -1,059 |
| Earnings per share, EUR | 0.19 | 0.34 | 0.08 | -0.12 |

| (EUR 1,000) | 10-12/2015 | 7-9/2015 | 4-6/2015 | 1-3/2015 |
|-------------------------|------------|----------|----------|----------|
| Net sales | 27,481 | 24,590 | 23,446 | 20,135 |
| Operating result | 1,345 | 1,228 | 294 | -1,325 |
| Earnings per share, EUR | 0.15 | 0.08 | 0.01 | -0.14 |

FORMULAS FOR KEY FIGURES

Comparable EBITDA:

Operating result - depreciation - impairments - items affecting comparability

Comparable operating result:

Operating result - items affecting comparability in operating result

Comparable operating result margin, %

Operating result - items affecting comparability in operating result x 100 / Net sales

Earnings per share (EPS), EUR:

(Profit before taxes - income taxes) / Adjusted number of shares (average for the financial year)

Equity per share, EUR:

Shareholders' equity / Number of shares, 31 December

Return on equity (ROE), %:

Rolling 12 months (Profit before taxes - income taxes) X 100 / Shareholders' equity (average for the financial year)

Return on investment (ROI), %:

Rolling 12 months (Profit before taxes + interest and other financial expenses) X 100 / Balance sheet total - non-interest-bearing liabilities (average for the financial year)

Equity ratio, %:

Shareholders' equity X 100 / (Balance sheet total - advances received)

Gearing, %:

Interest-bearing net debt X 100 / Shareholders' equity

Net working capital:

Inventories + trade and other receivables + current tax assets - tax liability - current provisions - trade and other payables