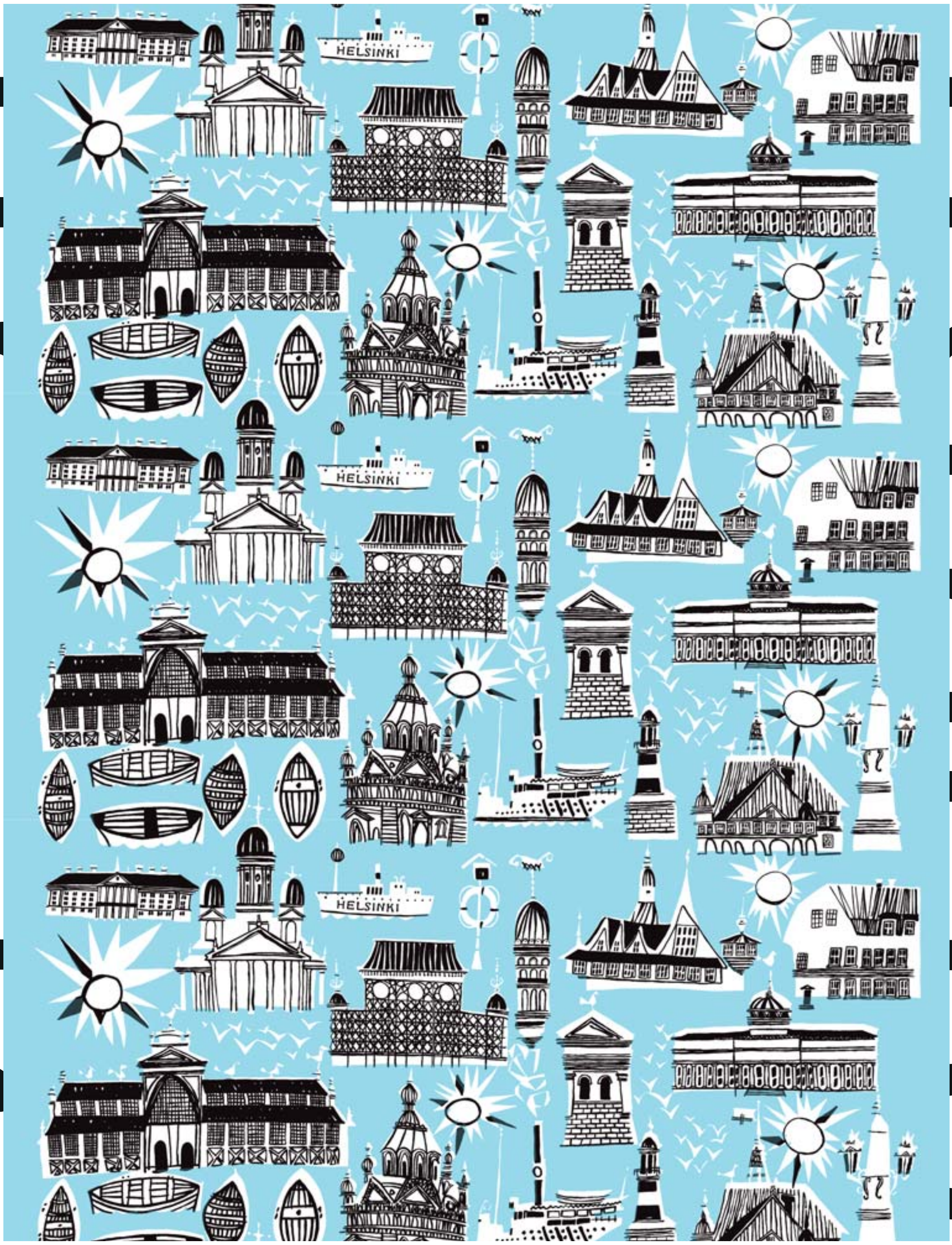
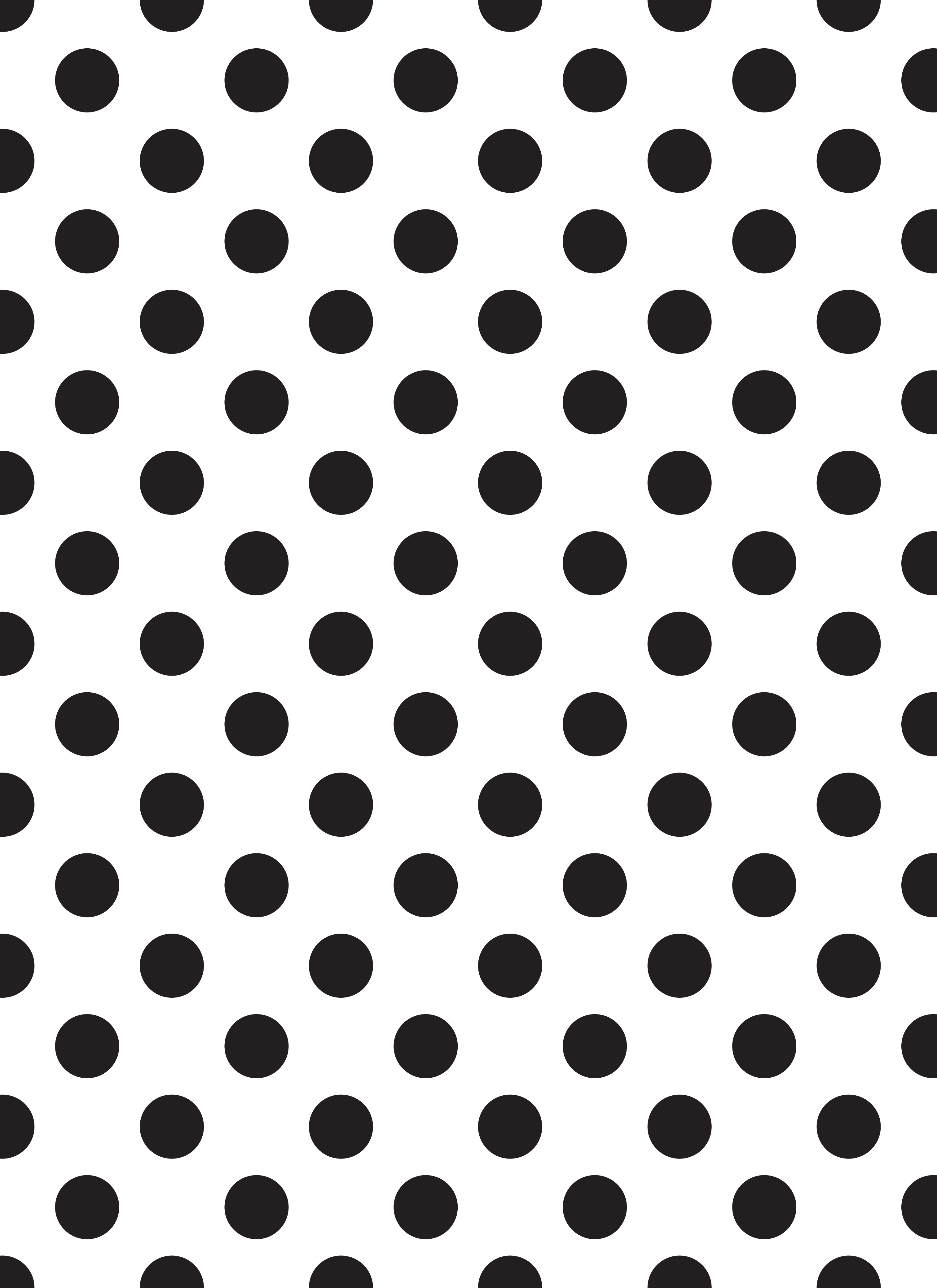
FINANCIAL STATEMENTS 2011





Marimekko 60 years!

Marimekko is a Finnish textile and clothing design company renowned for its original prints and colours. The company designs and manufactures high-quality interior decoration items ranging from furnishing fabrics to tableware as well as clothing, bags and other accessories.

When Marimekko was founded in 1951, its unparalleled printed fabrics gave it a strong and unique identity. In 2011, Marimekko celebrated its 60th anniversary with a variety of events in Finland and the company's main markets abroad.

In 2011, brand sales of Marimekko products worldwide amounted to approximately EUR 170 million and the company's net sales were EUR 77 million. The number of Marimekko stores totalled 90 at the year end. Marimekko products are sold in around 40 countries. The key markets are North America, Northern Europe and the Asia-Pacific region. The Group employs around 430 people. The company's share is quoted on NASDAQ OMX Helsinki Ltd.

CONTENTS

Puusepänkatu 4
00880 Helsinki
Finland

Tel. +358 9 75 871
info@marimekko.fi
www.marimekko.fi

Cover: Helsinki-Helsingfors,
Per-Olof Nyström, 1952/2010

REPORT OF THE BOARD OF DIRECTORS AND THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY TO 31 DECEMBER 2011

Report of the Board of Directors

2011 IN BRIEF

In 2011, the Marimekko Group's net sales grew by 5.7% to EUR 77.4 million (EUR 73.3 million). The growth was driven by international sales, which rose by 25.9% to EUR 27.7 million (EUR 22.0 million). Sales in Finland fell by 3.0% to EUR 49.7 million (EUR 51.3 million). Brand sales[1] grew by 12.6%, and amounted to EUR 168.6 million (EUR 149.7 million).

Operating profit fell as expected and amounted to EUR 3.5 million (EUR 8.2 million). The result was burdened by changes made in the distribution network in accordance with the company's distribution strategy, a substantial decrease in deliveries for promotions and considerable investments in internationalisation. Profit after taxes for the financial year was EUR 2.8 million (EUR 6.1 million) and earnings per share were EUR 0.35 (EUR 0.76). The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.55 (EUR 0.55) per share be paid for 2011.

MARKET SITUATION

The overall uncertainty about the global economy continues in 2012. The serious loan crisis in Europe is still the main threat that can cause the global economy to take a downturn. Growth in the European economy is expected to be close to zero. Even though the world economy is estimated to grow by nearly 3%, driven by growth in Asia, and the latest news on the US economy are cautiously optimistic, the uncertainty may impact consumers' purchasing behaviour in all markets.

The current economic situation in Finland is slightly weaker than average, and there are no signs on the horizon of the economy taking a turn for the better. The outlook for the next six months is downbeat, and the general economic situation is expected to continue to weaken. Slow sales growth is anticipated for retail trade. (Confederation of Finnish Industries EK: Business Tendency Survey, February 2012) The Federation of Finnish Commerce estimates that retail sales will grow by 0.5% (the Federation of Finnish Commerce, outlook for 2012–2013).

In 2011, the value of retail sales in Finland rose by 2.4% (Statistics Finland: Turnover of trade 2011, December). Retail sales of clothing (excluding sportswear) grew by 1.6% (Textile and Fashion Industries TMA). Sales of womenswear rose by 1.5% and sales of menswear by 3.4%. Sales of childrenswear fell by 0.7%. Sales of bags rose by 5.9%. In the January–November period of 2011, exports of clothing (SITC 84) rose by 20% and imports by 16%; exports of textiles (SITC 65) grew by 5% and imports by 9% (National Board of Customs, monthly review, November 2011).

NET SALES

In 2011, the Marimekko Group's net sales increased by 5.7% to EUR 77.4 million (EUR 73.3 million), thanks to growth in international sales.

In Finland, net sales declined by 3.0% to EUR 49.7 million (EUR 51.3 million). Retail sales grew by 6.5%; sales were boosted by new stores opened during the year. Comparable retail sales grew by 4.1%. Wholesale sales fell by 16.0%. The decline in wholesale sales was attributable to changes in the distribution network, made in accordance with the company's distribution strategy, and a substantial decrease in deliveries for promotions.

International sales grew by 25.9% to EUR 27.7 million (EUR 22.0 million). Sales grew vigorously in the Asia-Pacific region (49.3%) and in Central and Southern Europe (27.4%), mainly thanks to a favourable trend in wholesale sales. New stores which opened at the end of 2010 and during 2011 increased sales significantly in these market areas. Sales in North America grew strongly, by 24.6%, thanks to unexpectedly good sales in the New York flagship store and the new Marimekko shop-in-shops opened by Crate and Barrel. When measured in the invoicing currency (mainly the US dollar), sales in North America showed growth of about 33%. Sales in Scandinavia grew by 6.6%.

International sales represented 35.8% (30.0%) of the Group's net sales. As for brand sales, 47.5% of the sales came from abroad (44.9%). Net sales by market area were: Finland 64.2%, Scandinavia 9.7%, Central and Southern Europe 8.6%, North America 6.5% and Asia-Pacific 11.0%. The breakdown of the Group's net sales by product line was as follows: clothing 36.6%, interior decoration 43.9% and bags 19.5%.

NET SALES BY MARKET AREA

Finland
In 2011, sales in Finland decreased by 3.0% to EUR 49.7 million (EUR 51.3 million). Marimekko's retail sales, i.e. sales by the company's own retail stores in Finland, rose by 6.5%. Three new stores opened during 4Q contributed to the rise in sales. Comparable sales in the company-owned retail stores grew by 4.1%. Wholesale sales decreased by 16.0%. The decline was partly attributable to changes in the distribution network, made in accordance with the company's distribution strategy. The strategy indicates that stores located in towns that are significant to the company should, as a rule, be owned by the company itself. In the third quarter, five retailer-owned Marimekko stores were closed. In their stead two Marimekko's own retail stores were opened in October. Another factor behind the decline in wholesale sales was the fact that the revenues generated from

deliveries for individual promotions were very low compared with the previous year. By cutting down on price-led promotions, the company aims to further improve the average sales margin and the brand's pricing power. The factors mentioned above particularly affected sales of interior decoration products, which declined somewhat. Sales of clothing and bags grew slightly.

Scandinavia
Sales in Scandinavia (previously "the other Nordic countries") grew by 6.6% to EUR 7.5 million (EUR 7.0 million). During 3Q, new company-owned retail stores were opened in Copenhagen and Stockholm. Marimekko's first own retail store in Oslo was opened in October. Consumers' purchasing behaviour was cautious in all of the countries, but especially in Denmark, where general distrust with regard to development of national economy and government increased. Without the new stores, the trend in sales in Scandinavia would have been considerably weaker. Sales of clothing and bags grew somewhat, while sales of interior decoration products were at the same level as the year before.

Central and Southern Europe
In Central and Southern Europe (previously "the rest of Europe"), net sales rose to EUR 6.7 million, up 27.4% on the previous year (EUR 5.2 million). Sales growth was seen in all product lines. Sales were particularly brisk in Germany, Belgium and the UK. The increase in sales was partly accounted for by sales in the retail store opened in Berlin at the end of 2010. Marimekko's second company-owned retail store in London was opened at the beginning of December. In France and Italy too, the sales trend was positive.

North America
Net sales in North America rose by 24.6% to EUR 5.0 million (EUR 4.0 million). When measured in the invoicing currency (mainly the US dollar), sales in North America showed growth of about 33%. Very strong growth was seen in bag sales. Sales of clothes and interior decoration products also grew well. The new flagship store which opened in New York at the beginning of October accounted for a significant proportion of the increase in net sales. Sales were also boosted by seven shop-in-shops which opened in the United States at the end of 2010 and in 2011. The latest opening was in October in the Miami area.

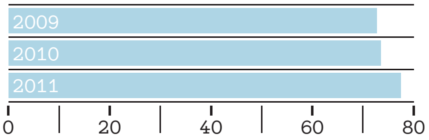
The Asia-Pacific region
In the Asia-Pacific region (previously "other countries"), net sales grew extremely well, by 49.3% to EUR 8.5 million (EUR 5.7 million). The strong sales growth builds faith in increasing interest in the company's products in this market area. In 2011, the region replaced Scandinavia as the second-largest market for the company. Sales of interior decoration products rose markedly, and bag sales also grew somewhat. Growth was particularly strong in clothing sales, thanks to the positive reception of new collections. The increase in net sales was also partly attributable to the initial inventory purchases by a new store in Japan as well as the purchases by the store which opened in Seoul at the end of 2010.

EARNINGS

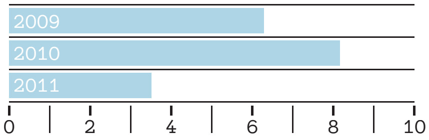
In 2011, the Group's operating profit decreased as expected and stood at EUR 3.5 million (EUR 8.2 million). Profit after taxes was EUR 2.8 million (EUR 6.1 million) and earnings per share were EUR 0.35 (EUR 0.76).

Changes in the distribution network, made in accordance with the company's distribution strategy, and a significant decrease in deliveries for promotions

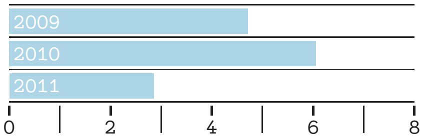
Net sales (EUR million)



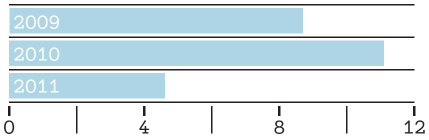
Operating profit (EUR million)



Profit after taxes (EUR million)



Operating profit (% of net sales)



[1] 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.

contributed to the decline in operating profit. Considerable investments in internationalisation, particularly in the United States, also weakened the result. In addition, profitability was burdened by increased personnel and raw material costs and a rise in marketing expenses and the general cost level. The excellent trend in sales in the Asia-Pacific region had a positive impact on the result. Growth in comparable retail sales in Finland and sales increase generated by new stores opened in Finland and abroad also improved the result. During 4Q, the trend in earnings took a noticeable turn for the better.

The Group's marketing expenses for the year totalled EUR 4.1 million (EUR 3.3 million), representing 5.3% (4.6%) of net sales. As a result of considerable investments, the Group's depreciation grew to EUR 2.2 million (EUR 1.5 million), representing 2.9% (2.0%) of net sales. Net financial income totalled EUR 0.2 million (EUR 0.05 million), or 0.2% (0.1%) of net sales.

INVESTMENTS

The Group's gross investments amounted to EUR 9.2 million (EUR 1.5 million), representing 11.9% (2.1%) of net sales. This amount includes investments in a new printing machine and renovations of printing facilities (some EUR 1.5 million), the company's e-commerce project (some EUR 1.0 million), building new store premises and purchasing new furniture, and acquiring and improving information systems.

In February 2011, Marimekko announced that it was investing in a new printing machine and screen-making equipment at the company's textile printing factory in Helsinki. The printing machine was introduced in October and the screen-making equipment in January 2012. The investment tripled the output capacity of the printing factory. The added capacity will be rolled out in stages. The acquisition of the printing machine is intended to prepare for higher demand in the long term, to reduce dependency on a single printing machine and to open up opportunities for product development.

In March 2011, the company told that it was building international e-commerce. The first phase was complete in July when online retailing in the United States started. E-commerce augments Marimekko's existing distribution channels as part of the company's growth strategy in North America. The next online store will be opened in Finland during 2012, and the objective is to expand online retail operations into other countries later on gradually.

MARIMEKKO'S EXPANSION AND CHANGES IN THE STORE NETWORK

The company is undergoing a dynamic phase of internationalisation. During 2011, a total of 17 new Marimekko stores and shop-in-shops[2] were opened, eight of which were company-owned. New stores were opened in all of the company's main market areas.

In Northern Europe, the focus was largely on expanding the store network in the capital cities of countries important to Marimekko; nine new stores were opened during the financial year. In Finland, three company-owned stores and two retailer-owned Marimekko stores were opened. Also, the flagship store in Helsinki was completely revamped and moved into new premises in February. Three company-owned stores were opened in Scandinavia: in Stockholm, Oslo and Copenhagen. In London, Marimekko opened its second own retail store.

Marimekko's own flagship store in New York was the most important opening of the year. Located on the corner of Fifth Avenue and Broadway, the store got a tremendous welcome and its sales exceeded the company's expectations. Other important expansion projects were also carried out in the United States during the financial year. Marimekko's longtime collaboration partner Crate and Barrel opened six Marimekko shop-in-shops at its stores in New York, Boston, Chicago, Los Angeles, San Francisco and Miami. In addition, Crate and Barrel opened a section specialising in Marimekko products in its web store. Marimekko also opened an online store of its own in the United States in July.

The Asia-Pacific region became Marimekko's second-biggest market in 2011, moving ahead of Scandinavia. The excellent trend in sales built confidence in growing interest in the company's products in this market area. One retailer-owned Marimekko store was opened in Japan.

During the financial year, other changes in line with the company's distribution strategy were also carried out in the store network, leading to the closing of 11 retailer-owned Marimekko stores. Nine of these were in Finland, one in Sweden and one in the United States. In addition, a retailer-owned Marimekko store in Cambridge, Massachusetts, was transferred to Marimekko's ownership.

At the end of 2011, there were a total of 90 (84) Marimekko stores and shop-in-shops. Of these, 37 (28) were company-owned stores.

EQUITY RATIO AND FINANCING

The Group's equity ratio was 67.2% at the end of the year (78.8% on 31 December 2010). The ratio of interest-bearing liabilities minus financial assets to shareholders' equity (gearing) was 10.2%, while it was -28.2% at the end of the previous year.

The Group's financial liabilities stood

at EUR 4.9 million (EUR 0) at the end of the financial year. The Group's financial assets at the end of the year amounted to EUR 1.6 million (EUR 9.7 million).

SHARES AND SHAREHOLDERS

Shares and share capital

Marimekko Corporation's share is quoted in the Consumer Goods sector of NASDAQ OMX Helsinki Ltd. The company has one series of shares, each conferring the same voting rights to their holders. At the end of the financial year, the company's fully paid-up share capital, as recorded in the Trade Register, amounted to EUR 8,040,000, consisting of 8,040,000 shares.

Share trading

In 2011, a total of 1,103,125 Marimekko shares were traded, representing 13.7% of the shares outstanding. The total value of Marimekko's share turnover was EUR 14,398,456. The lowest price of the Marimekko share was EUR 9.62, the highest was EUR 15.90 and the average price was EUR 12.97. At the end of the year, the final price of the share was EUR 9.88. The company's market capitalisation on 31 December 2011 was EUR 79,435,200 (EUR 115,776,000 on 31 December 2010).

Shareholdings

According to the book-entry register, Marimekko had 6,898 (6,673) shareholders at the end of the year. Of the shares, 13.6% (15.0%) were registered in a nominee's name and 15.9% (15.9%) were in foreign ownership. The breakdown of Finnish ownership by owner group was as follows: households 35.1%, non-financial corporations and housing corporations 17.5%, general government 14.9%, non-profit institutions 1.6% and financial and insurance corporations 1.5%.

At the end of 2011, the number of shares owned either directly or indirectly by members of the Board of Directors and the President of the company was 1,150,930 (1,086,440), representing 14.3% (13.5%) of the total share capital and of the votes conferred by the company's shares.

At the end of the year, the Board of Directors did not have any valid authorisations to carry out a share issue or issue of convertible bonds or bonds with warrants, or to acquire or transfer the company's shares. Marimekko Corporation does not own any Marimekko shares.

Marimekko has neither made nor is aware of any shareholder agreements concerning the company's shares or other commitments agreeing on the company's ownership or the use of voting rights.

Further information about shareholdings is available under Shares and shareholders on pages 46–49.

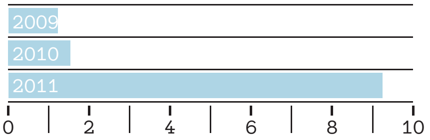
Flaggings

SEB Asset Management S.A.'s share of Marimekko Corporation's share capital and voting rights declined to 2.05%, or 164,560 shares, due to a stock loan on 19 April 2011, and reverted to 5.77%, or 464,152 shares, at the termination of the stock loan on 10 May 2011.

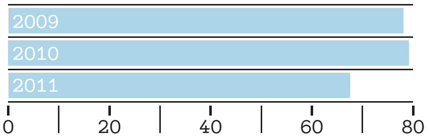
PERSONNEL

The number of the Marimekko Group's personnel increased by 11.9% in 2011. During the financial year, the number of employees averaged 402 (376). At the end of the year, the Group employed 434 (388) people, of whom 63 (26) worked abroad. The number of employees was boosted in particular by the expansion of the country organisation's operations in the United States, the opening of a company-owned flagship store in New York, and the expansion of the store network in Northern Europe. Salaries,

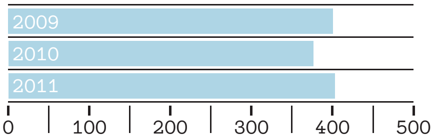
Gross investments (EUR million)



Equity ratio (%)



Average personnel



[2] Includes the company's own retail stores, retailer-owned Marimekko stores (previously "concept stores") and shop-in-shops with an area exceeding 30 sqm.

wages and bonuses paid to personnel amounted to EUR 16.4 million (EUR 14.1 million).

Reductions in staffing were also made in the course of the year. Statutory employer-employee negotiations were conducted by Marimekko Corporation's subsidiary Marimekko Tuotanto Oy in spring 2011, which involved the reorganisation of warehousing operations in the Herttoniemi district of Helsinki. The streamlining of the warehousing operations and their consolidation in a single location led to the termination of 11 positions.

Marimekko's new HR Director started her work in January. During the year, effort was devoted in particular to the improvement of processes and tools for HR, streamlining recruitment methods, and supporting the work of managers. Extensive training leading to a qualification in sales continued, with a new group starting up in the autumn. Efforts were also focused during 2011 on IT and language training, with the aim of promoting even smoother handling of duties in an international business environment. The annual job satisfaction survey was carried out in the autumn, with an excellent response rate of 88%. The overall results were very positive. According to the survey, the personnel's confidence in the management's visions and the company's future was at a particularly high level compared with other service-production organisations (the comparison norm). The internal organisation image was also highly positive; four out of five Marimekko employees were prepared to recommend the company as an employer. Most room for improvement was found in inter-unit cooperation and in managerial skills. In 2011, the personnel turnover rate was 24.4% for joining and 13.8% for leaving.

THE ENVIRONMENT, HEALTH AND SAFETY

The environment
Responsibility for the environment and nature is an integral aspect of Marimekko's business. Where environmental matters are concerned, the company's business supervision is largely based on legislation and other regulations. The Herttoniemi textile printing factory has a valid environmental permit and the production operations comply with its terms. The waste generated by Marimekko's production processes is handled and sorted in an appropriate manner. In the interest of monitoring the environmental impact of production and other business operations, the company develops its operating models and conducts regular tests on the materials used in products. Cooperation agreements require Marimekko's subcontractors and other partners to commit themselves to shouldering their environmental responsibilities. The company seeks to save energy by developing its production methods, investing in energy-efficient machinery and equipment, and monitoring energy consumption.

Health and safety
Marimekko monitors and actively works towards enhancing occupational safety and wellbeing at work in cooperation with the workplace safety committee and occupational healthcare. The company purchases occupational healthcare services from external clinics or local healthcare centres. Occupational healthcare focuses on preventive healthcare and monitoring both individual ability to work and the wellbeing of the working community as a whole. The workplace safety committee investigates occupational safety and employee wellbeing issues, provides guidance and organises training. During the 2011 financial year, the sickness absence percentage based on theoretical regular working hours was 3.8% in the entire Group.

In 2011, Marimekko continued the long-term development of a corporate social responsibility management system. Sourcing and design have been chosen as the key areas for the next few years. Marimekko's Annual Report contains a more extensive report on environmental, health and safety issues. A summary is also included in each interim report. The framework for reporting is provided by the G3 guidelines of the Global Reporting Initiative (GRI).

RESEARCH AND DEVELOPMENT

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

MANAGEMENT

Board of Directors, management and auditors
Marimekko Corporation's Board of Directors are elected by the Annual General Meeting. According to the Articles of Association, the Board of Directors shall consist of four to seven members. Their term of office ends at the conclusion of the next Annual General Meeting. The Board elects a Chairman from amongst its members.

The duties and responsibilities of the Board of Directors are determined primarily by the Articles of Association and the Finnish Companies Act. The Board deliberates on all matters that are significant to the Marimekko Group's business operations. These include approving strategic policies, budgets and operating plans, and deciding on significant investments, mergers and acquisitions. The Articles of Association do not provide the Board of Directors or the President with any powers other than those that are customary. Decisions to amend the Articles of Association or to increase the share capital are made pursuant to the provisions of the Finnish Companies Act in force.

The Annual General Meeting appointed six members to the company's Board of Directors. Ami Hasan, Mika Ihamuotila, Joakim Karske and Pekka Lundmark were re-elected. Arthur Engel and Elina Björklund were elected to the Board as new members. The Board is chaired by Pekka Lundmark and vice-chaired by Mika Ihamuotila.

The Annual General Meeting resolved that the remuneration to the Chairman of the Board will be EUR 26,000 per year and the remuneration to each one of the other Board members will be EUR 18,000 per year. In addition, the Annual General Meeting resolved that the President of Marimekko Corporation will not receive remuneration for being a member of the Board.

The Board of Directors elects the President and decides on the President's salary and other remuneration. The President's duties are set down in the Finnish Companies Act. The post of Marimekko Corporation's President is held by Mika Ihamuotila. The President was on sick leave for six weeks in February–March 2011 due to a repeat surgical procedure. During his leave of absence, his duties were taken over by the company's CFO.

At the end of the year, the composition of the company's Management Group was as follows: Mika Ihamuotila as Chairman and Thomas Ekström (finance and administration), Minna Kemell-Kutvonen (design), Päivi Lonka (sales), Niina Nenonen (product lines) and Malin Groop (marketing) as members. Ms Groop went on maternity leave in June; her substitute is Tiina Alahuhta-Kasko, Head of PR.

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

Management Group's long-term bonus system

The Board of Directors of Marimekko Corporation agreed in February 2011 on establishing a new long-term bonus system targeted at the company's Management Group. The purpose of the bonus system is to encourage the Management Group to operate with a business mentality and to add to the company's value in the long term in particular. The aim is to combine the owners' and the Management Group's targets in order to increase the company's value and to elicit the Management Group's commitment to the company over a span of several years. A more detailed description of the system is available in the notes to the consolidated financial statements on page 27.

Corporate governance statement

The corporate governance statement is issued separately from this Report of the Board of Directors. It can be found on the company's website at Investors/Management/Corporate Governance.

CHANGES IN GROUP STRUCTURE

Marimekko Corporation's fully-owned subsidiaries Marimekko Tuotanto Oy, Marimekko Kitee Oy and Decembre Oy were merged into the parent company on 31 December 2011. In the merger, all assets and liabilities of the merging companies were transferred to the acquiring company, Marimekko Corporation, without liquidation proceedings. No merger consideration was paid to the sole shareholder of the merging companies, i.e. Marimekko Corporation. The merger had no implications for personnel.

Two subsidiaries, Marimekko North America Holding Co. and Marimekko North America Retail LLC, were established in the United States during the financial year.

MAJOR EVENTS AFTER THE CLOSE OF THE FINANCIAL YEAR

Information on Marimekko's expansion and store opening plan for 2012

In February 2012, Marimekko announced that it was expanding its operations in all its main market areas. Significant investments in internationalisation continue and Marimekko aims to open 10 to 20 new stores in 2012. Seven of these have already been confirmed. The start-up dates of the remaining stores depend on finding suitable retail premises, and the openings will mostly take place in the latter part of the year. The positive experiences from Northern Europe and the United States have encouraged the company to decide on investing even more in expanding the network of company-owned stores. This will change the ratio of wholesale to retail somewhat, and it will commit more of the company's capital and resources.

In the United States, the aim is to open 1 to 3 company-owned stores during 2012. Marimekko has also changed its partnership contract with Crate and Barrel. Crate and Barrel's exclusive rights to retail Marimekko's interior decoration products in the United States and Canada in the home specialty and department store chain category have been removed. Thus, Marimekko may open discussions also with other high-quality department stores. Crate and Barrel will focus on developing the operations of the current seven

Marimekko shop-in-shops and no new shops are planned at this time. In other respects, the companies will pursue their cooperation as originally planned. Crate and Barrel had the intention to open 15 shop-in-shops by the end of 2013 in addition to the current seven shops.

The expansion of the store network in Northern Europe continues. At least five new company-owned stores will be opened in 2012, three in Finland and two in Sweden.

In the Asia-Pacific region, the company is going to enter the Chinese market. Marimekko announced in January 2012 the signing of a partnership contract with Hong Kong-based Sidefame Ltd. The intention of the partnership is to open 15 Marimekko stores in China by the end of 2016. The first store will be opened in Hong Kong this year and the next in Shanghai as soon as suitable store premises are found. Efforts are also stepped up in Australia, where a subsidiary, Marimekko PTY Ltd, has been established and a local team has been hired to take on responsibility for distribution. The aim is to open one or possibly two company-owned stores in 2012. Also, this year will see the opening of the sixth retailer-owned Marimekko store in Tokyo.

MAJOR RISKS AND FACTORS OF UNCERTAINTY

Key strategic risks in the near future 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. In 2011, the severe problems of the international financial markets dampened the outlook for retail sales as well as Marimekko's growth and earnings outlook. Consumers' purchasing behaviour was 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, rental costs of business premises and inventories. Important partnership agreements and selection of partners in the company's key market areas also contain risks.

In 2011, several projects related to product development were carried out. 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.

A more detailed description of Marimekko's risk management process and the most significant risks is available on the company's website under Investors/Management/Risk management and risks.

MARKET OUTLOOK AND GROWTH TARGETS

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

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 2012, 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 Marimekko Group's net sales are estimated to grow by over 10% in 2012 and operating profit is forecast to at least double.

THE BOARD OF DIRECTORS' PROPOSAL FOR DIVIDENDS

On 31 December 2011, the parent company's distributable funds amounted to EUR 22,014,358.16, of which EUR 4,062,611.32 was profit for the financial year. The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.55 per share be paid for 2011 to a total of EUR 4,422,000 and that the remaining funds be retained in equity. The proposed dividends represent 157.1% of the Group's earnings per share for the financial year. The Board of Directors will propose 20 April 2012 as the dividend record date, and 3 May 2012 as the dividend payout date. No substantial changes in the company's financial position have occurred after the end of the financial year. The company's liquidity is good and, in the view of the Board of Directors, the proposed dividend payout does not jeopardise the company's solvency.

ANNUAL GENERAL MEETING

Marimekko Corporation's Annual General Meeting will be held from 2 p.m. onwards on Tuesday, 17 April 2012 at the company's head office, Puusepänkatu 4, 00880 Helsinki, Finland.

Helsinki, 9 February 2012

Marimekko Corporation
Board of Directors

Consolidated financial statements, IFRS

CONSOLIDATED BALANCE SHEET

(EUR 1,000)		31 Dec. 2011	31 Dec. 2010
ASSETS			
NON-CURRENT ASSETS			
Tangible assets	1.1	**14 966**	9 390
Intangible assets	1.2	**2 296**	869
Available-for-sale financial assets	1.3	**16**	16
Deferred tax assets	4.1	**140**	
		17 418	10 275
CURRENT ASSETS			
Inventories	2.1	**21 348**	17 172
Trade and other receivables	2.2	**7 680**	6 437
Current tax assets		**514**	
Cash and cash equivalents		**1 620**	9 667
		31 162	33 276
ASSETS, TOTAL		**48 580**	43 551

The notes are an integral part of the financial statements.

CONSOLIDATED BALANCE SHEET

(EUR 1,000)		**31 Dec. 2011**	31 Dec. 2010
SHAREHOLDERS' EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY			
Share capital	3.1	**8 040**	8 040
Translation differences		**-18**	10
Retained earnings		**24 641**	26 237
Shareholders' equity, total		**32 663**	34 287
NON-CURRENT LIABILITIES			
Deferred tax liabilities	4.1	**630**	651
Financial liabilities	4.2	**4 944**	
		5 574	651
CURRENT LIABILITIES			
Trade and other payables	5.1	**10 328**	8 583
Current tax liabilities		**15**	30
		10 343	8 613
Liabilities, total		**15 917**	9 264
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL		**48 580**	43 551

The notes are an integral part of the financial statements.

CONSOLIDATED INCOME STATEMENT

(EUR 1,000)		**1 Jan.–31 Dec. 2011**	1 Jan.–31 Dec. 2010
NET SALES	**10.**	**77 442**	73 297
Other operating income	11.	**2**	16
Increase or decrease in inventories of completed and unfinished products		**-2 353**	-1 173
Raw materials and consumables	12.	**30 287**	28 496
Employee benefit expenses	13.	**20 030**	17 311
Depreciation	14.	**2 216**	1 478
Other operating expenses	15.	**23 736**	19 032
OPERATING PROFIT		**3 528**	**8 169**
Financial income	16.	**246**	83
Financial expenses	17.	**-59**	-29
		187	**54**
PROFIT BEFORE TAXES		**3 715**	**8 223**
Income taxes	18.	**889**	2 151
NET PROFIT FOR THE PERIOD		**2 826**	**6 072**
Distribution of net income to equity holders of the parent company		**2 826**	**6 072**
Basic and diluted earnings per share calculated on the profit attributable to equity holders of the parent companyt, EUR	19.	**0.35**	0.76

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT	**1 Jan.–31 Dec. 2011**	1 Jan.–31 Dec. 2010
Net income for the period	**2 826**	6 072
Other comprehensive income		
Change in translation difference	**-28**	**8**
COMPREHENSIVE INCOME FOR THE PERIOD	**2 798**	**6 080**
Distribution of net income to equity holders of the parent company	**2 798**	**6 080**

The notes are an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

(EUR 1,000)		2011	2010
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit for the period		**2 826**	6 072
Adjustments			
Depreciation according to plan		**2 216**	1 478
Unrealised exchange rate gains		**-416**	
Financial income and expenses		**-187**	-54
Taxes		**890**	2 151
Cash flow before change in working capital		**5 329**	9 647
Change in working capital			
Increase (-) / decrease (+) in current non-interest-bearing trade receivables		**-969**	-1 193
Increase (-) / decrease (+) in inventories		**-4 175**	-1 943
Increase (-) / decrease (+) in current non-interest-bearing liabilities		**1 690**	684
Cash flow from operating activities before financial items and taxes		**1 875**	7 195
Paid interest and payments on other financial expenses		**129**	-30
Interest received		**66**	81
Taxes paid		**-1 419**	-2 687
CASH FLOW FROM OPERATING ACTIVITIES		**651**	4 559
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in tangible and intangible assets	1.1, 1.2	**-9 220**	-1 519
CASH FLOW FROM INVESTING ACTIVITIES		**-9 220**	-1 519
CASH FLOW FROM FINANCING ACTIVITIES			
Long-term loans drawn		**4 944**	
Dividends paid		**-4 422**	-3 618
CASH FLOW FROM FINANCING ACTIVITIES		**522**	-3 618
Change in cash and cash equivalents		**-8 047**	-578
Cash and cash equivalents at the beginning of the period		**9 667**	10 245
Cash and cash equivalents at the end of the period		**1 620**	9 667

The notes are an integral part of the financial statements.

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. 2010	8 040	2	23 783	31 825
Comprehensive result				
Net profit for the period			6 072	6 072
Translation differences		8		8
Total comprehensive result for the period		**8**	**6 072**	**6 080**
Transactions with owners				
Dividends paid			-3 618	-3 618
Shareholders' equity 31 Dec. 2010	**8 040**	**10**	**26 237**	**34 287**
Shareholders' equity 1 Jan. 2011	8 040	10	26 237	34 287
Comprehensive result				
Net profit for the period			2 826	2 826
Translation differences		-28		-28
Total comprehensive result for the period		**-28**	**2 826**	**2 798**
Transactions with owners				
Dividends paid			-4 422	-4 422
Shareholders' equity 31 Dec. 2011	**8 040**	**-18**	**24 641**	**32 663**

The notes are an integral part of the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GROUP PROFILE

Marimekko Corporation is a Finnish clothing and textile company. Marimekko Corporation and its subsidiaries form a Group that designs, manufactures and markets clothing, interior decoration products and bags.

Marimekko Corporation's shares are quoted on NASDAQ OMX Helsinki Ltd. The company is domiciled in Helsinki, and its registered address is Puusepänkatu 4, 00880 Helsinki, Finland. The financial year of all Group companies is the calendar year.

Copies of the consolidated financial statements are available at company.marimekko.com and the head office of the Group's parent company at Puusepänkatu 4, 00880 Helsinki, Finland.

Marimekko Corporation's Board of Directors approved these financial statements for publication at its meeting on 9 February 2012. According to the Finnish Companies Act, shareholders have the right to accept or reject the financial statements at the Annual General Meeting held after the publication. The Annual General Meeting may also amend the financial statements.

ACCOUNTING POLICY APPLIED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Accounting policy

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), complying with the IAS and IFRS standards as well as the SIC and IFRIC interpretations in force as at 31 December 2011. In the Finnish Accounting Act and the provisions laid down pursuant to the Act, International Financial Reporting Standards refer to the standards approved for use in the EU in accordance with the procedures laid down in IAS Regulation (EC) 1606/2002 of the European Parliament, and the interpretations of these standards. The notes to the consolidated financial statements also comply with Finnish accounting and company legislation.

The financial statements have been prepared at historical cost with the exception of available-for-sale investments in financial assets, which are measured at fair value. Financial statement information is presented in thousands of euros.

Accounting estimates and judgments

The preparation of financial statements in accordance with IFRS calls for the management to use estimates and assumptions. These estimates and assumptions mainly affect the value of tangible and intangible assets in the balance sheet and depreciation according to plan in the income statement through the determination of the useful economic life of asset items, and credit loss items and income taxes in the income statement. The final amount of the income taxes which will be confirmed after the close of the financial year may differ from the preliminary estimate in the income statement. The Group's management must also make judgments when selecting the accounting policy applied for the financial statements and its application and make estimates for provisions (including provisions for credit loss). The actual figures may deviate from these estimates.

Principles of consolidation

Marimekko's consolidated financial statements include the accounts of the parent company Marimekko Corporation and its subsidiaries. Subsidiaries are companies in which the Group has the right to determine the financial and operating principles of the undertaking or business operations, usually by virtue of a shareholding that entitles to more than half of the voting rights. Intra-Group share ownership has been eliminated using the acquisition cost method. Acquired subsidiaries are consolidated in the Group's financial statements as of the date on which the Group acquired a controlling interest and divested subsidiaries until the date when such control ceases. Intra-Group business transactions, intra-Group profit margins related to inventories and fixed assets, intra-Group receivables and liabilities and intra-Group distribution of profit have been eliminated.

Translation of items denominated in foreign currency

The results and financial position of Group units are measured in the currency used in the primary business environment of the unit in question (functional currency). The consolidated financial statements are presented in euros, the functional and presentation currency of the parent company.

Transactions in foreign currencies are recognised in the functional currency at the exchange rates on the date of transaction. The foreign-currency denominated receivables and liabilities of the parent company and Finnish subsidiaries have been converted to euro amounts using the exchange rates quoted by the European Central Bank on the closing date. The foreign currency-denominated receivables and liabilities of foreign subsidiaries have been converted at the exchange rate of the country in question on the closing date. Foreign exchange differences in business operations are booked in the corresponding income statement accounts above operating profit and foreign exchange differences on financial items in financial income and expenses.

The foreign-currency-denominated income statements of subsidiaries are converted to euro amounts using the average exchange rate for the financial year and the balance sheets at the average rate on the closing date. Differences arising from translation and translation differences in shareholders' equity are recorded as a separate item in shareholders' equity.

Operating profit
IAS 1 Presentation of Financial Statements does not contain a definition of operating profit. The Group has defined this concept as follows: operating profit is the net amount of net sales and other operating income less the purchase expenses adjusted with the expenses incurred due to the increase or decrease in inventories or completed and unfinished products and production for own use, employee benefit expenses, possible impairment loss and other operating expenses. Any income statement items other than the above are presented below the operating profit. Foreign exchange differences and changes in the fair value of derivatives are included in the operating profit, provided they are attributable to items related to business operations. Otherwise they are recognised in financial items.

Revenue recognition
Sales of products are recognised as income when the significant risks and rewards incident to the ownership of goods have been transferred to the buyer. The Group then relinquishes oversight and control of the product. Mainly, this is the moment when the goods are handed over to the customer as set forth in the agreed delivery clause. The revenue recognition of licensing and royalty income is handled in accordance with the clauses of the agreement between Marimekko and the licensee. The clauses mainly provide for royalties payable to Marimekko for sales of products covered by the agreement, based either on a percentage rate or the number of items. At least the minimum annual royalty as stipulated in the agreement is payable by some of the licensees.

In the calculation of net sales, sales proceeds are adjusted with indirect taxes and sales adjusting items. The distribution costs of products sold are recognised in other operating expenses in the income statement.

Income taxes
Taxes on the Group companies' financial results for the period, taxes from previous periods and the change in deferred taxes are recorded as the Group's taxes. Taxes on the taxable income for the period are calculated on taxable income in accordance with the tax rate in force in the country in question. Deferred taxes are calculated on all temporary differences between the book value and the taxable value. However, a deferred tax liability is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable income. In taxation deferred tax is not recognised for non-deductible goodwill and deferred tax is not recognised for distributable earnings of subsidiaries where it is probable that the difference will not reverse in the foreseeable future. The largest temporary differences are due to the amortisation of fixed assets. Deferred taxes are calculated using the tax rates set by the closing date. Deferred tax assets are recognised to the extent that it is probable that future taxable profit, against which the temporary difference can be utilised, will be available.

Segment reporting
The Group's business segment is the Marimekko business. Segment information is reported to the chief operational decision-maker in the same way as in internal reporting.

The President of the company acts as the chief operational decision-maker.

Tangible assets
Tangible assets mainly consist of buildings, machinery and equipment. Tangible assets are recorded in the balance sheet at original cost less depreciation. Depreciation of tangible assets is carried out on a straight-line basis over their estimated useful life.

The estimated useful lives are as follows:
- buildings and structures 40 years
- machinery and equipment 3–15 years.

The residual value and useful life of assets are checked in connection with each financial statement and if necessary adjusted to reflect changes in the expectation of economic benefit.

If an item of property, plant or equipment consists of several parts with different useful lives, each part is treated as a separate asset. Significant cost of replacing a part is capitalised when the company will derive economic benefit from the asset. Other expenses such as regular maintenance, repair and servicing costs are entered as expenses in the income statement when they are incurred.

Investment aid is recognised as a reduction to investments and the aid recorded in the income statement is booked in other operating income.

Intangible assets
Intangible assets with finite useful lives are recognised in the balance sheet at original cost less depreciation. Depreciation of intangible assets is carried out on a straight-line basis over their estimated useful life.

The estimated useful lives are as follows:
- intangible rights 5–10 years
- computer software 3–5 years.

The major intangible asset items are trademarks. The Group has not had any such development expenditure that should be recognised as assets under IAS 38 and recorded as amortised expense over their useful life.

Borrowing costs
Borrowing costs are recognised as expenses during the financial year in which they were incurred. Borrowing costs have not been recognised as part of the acquisition cost of the assets.

Impairment
On each closing date, asset items are assessed for indications of impairment. If there are such indications, the recoverable amount of said asset item is estimated. The impairment recognised is the amount by which the book value of the asset item exceeds its recoverable amount, which is the higher of its net selling price or value in use. Value in use is based on discounted future net cash flows as a rule.

Lease agreements
Lease agreements concerning fixed assets in which the Group is transferred a material share of the risks and rewards incident to ownership are classified as finance lease agreements. Fixed assets leased under finance lease agreements are recorded in tangible assets less accumulated depreciation, and lease commitments are included in other interest-bearing financial liabilities. Fixed assets acquired under finance lease agreements are depreciated in line with the Group's depreciation policy over their useful life or lease period, whichever is shorter. Rents payable under lease agreements are divided into financial expenses and debt repayment. Lease agreements in which the risks and rewards incident to ownership are retained by the lessor are treated as other lease agreements. Rents payable under other lease agreements are expenses in the income statement on a straight-line basis over the lease period.

Inventories
Inventories are presented at the acquisition cost or at the lower probable net realisation value. The acquisition cost of manufactured inventories includes not only purchase expenditure on materials, direct labour and other direct costs, but also a share of the fixed and variable general costs of production. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs for completion and selling expenses.

Financial assets
The Group classifies its financial assets in the following categories: loans and other receivables and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired and is determined at initial recognition by the management.

Loans and receivables consist of trade receivables and cash and cash equivalents.

Available-for-sale financial assets comprise shares and they are included in non-current assets, unless it is intended that they will be held for less than 12 months from the closing date, in which case they are included in current assets. Available-for-sale financial assets are measured at fair value or, where the fair value cannot be reliably determined, at acquisition cost. Available-for-sale financial assets on the closing date comprise unlisted shares measured at fair value less possible impairment. The company does not intend to dispose of these shares for the present.

Loans and other receivables are initially recognised at fair value and subsequently at amortised cost using the internal rate of return. An impairment of trade receivables is recognised when there is objective evidence that the Group will not receive all of the benefits on the original terms. Indications of the impairment of trade receivables include the significant financial difficulties of the debtor, the likelihood of bankruptcy, failure to make payments, or a delay of over 90 days in paying. Impairment loss is recognised under other operating expenses in the income statement. All of the Group's loans and receivables are included in the balance sheet item trade and other receivables.

Cash and cash equivalents
The Group's cash and cash equivalents include cash at hand and at banks. The Group does not have any other items classified as cash and cash equivalents.

Financial liabilities
Financial liabilities are initially recognised at fair value including transaction costs and subsequently at amortised cost using the internal rate of return. Financial liabilities are non-current, unless they are repayable on demand or the Group intends to repay them within the next 12 months.

Interest income
Interest income is recognised on a time-proportion basis using the internal rate of return.

Dividend income
Dividend income is recognised as income when the right to dividends is established.

Employee benefits
Pension commitments
The pension security of the personnel of the Group's Finnish companies has been arranged under the Finnish statutory employee pension plan (TyEL) through an external pension insurance company. Foreign subsidiaries have arranged pensions for their personnel in accordance with local legislation. The Group's pension cover is arranged wholly under defined contribution

schemes. Under a defined contribution arrangement, the Group pays contributions to publicly or privately managed pension insurances. These contributions are either compulsory, based on an agreement or voluntary. The Group does not have any payment obligations other than these contributions. The contributions are recognised as employee benefit expenses at the time when they become due. Any contributions paid in advance are included in the assets on the balance sheet, insofar as they are recoverable as future refunds or future reductions of contributions.

Share-based payments
The fair value of the long-term bonus system granted to the Management Group by the Board of Directors is recorded as an expense in the income statement to the extent the share-based payments have been vested. The possible bonus will be paid in cash and is recorded as debt which is valued at fair value at each closing date. The estimate of the final cash payment is updated at each closing date. The change in the estimate is recorded in the income statement.

Dividends, shareholders' equity and treasury shares
The Board of Directors' proposal for dividend distribution has not been recognised in the financial statements; the dividends will only be recognised on the basis of the Annual General Meeting's approval.

Outstanding common shares are presented as share capital. Costs related to the granting or acquisition of the company's own equity instruments are presented as equity allowance. If the company purchases its own shares, the price including direct costs is recognised as decrease in equity.

Earnings per share
The basic earnings per share are calculated by dividing the profit for the period attributable to equity holders of the parent company by the weighted average of shares outstanding. The weighted average number of shares used to calculate the diluted earnings per share takes into account the diluting effect of the conversion of potential common shares into actual shares during the period.

New standards and interpretations
In preparing these consolidated financial statements, the Group has followed the same accounting policies as in the annual financial statements for 2010 except for the effect of changes required by the adoption of the following new standards, interpretations and amendments to existing standards and interpretations on 1 January 2011. The new standards, interpretations and amendments to existing standards have not had a material impact on the consolidated financial statements.

IAS 24 (revised) "Related Party Disclosures". The revised standard simplifies the disclosure requirements for government-related entities and clarifies the definition of a related party.

IAS 32 (amendment) "Financial Instruments: Presentation – Classification of Rights Issues". The amendment addresses the accounting for rights issues (rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments".

IFRIC 14 (amendment) "Prepayments of a Minimum Funding Requirement".

IASB published the following changes to standards or interpretations in July 2010 as part of the annual Improvements to IFRS project, which are mandatory for accounting periods on or after 1 January 2011. The following presentation includes the most relevant changes but they are not expected to be of material significance to the Group:

IFRS 3 (amendments) "Business Combinations".

IFRS 7 (amendment) "Financial Instruments: Disclosures".

IAS 1 (amendment) "Presentation of Financial Statements – Statement of Changes in Equity".

IAS 27 (amendment) "Consolidated and Separate Financial Statements".

IAS 34 (amendment) "Interim Financial Reporting".

IFRIC 13 (amendment) "Customer Loyalty Programs".

The following amendments to existing standards will be adopted by the Group in 2012 or later. The changes are not expected to have a material impact on the consolidated financial statements.

IFRS 7 (amendment) "Financial Instruments: Disclosures – Derecognition".

IAS 12 (amendment) "Income taxes – Deferred Tax".

The following new standards, interpretations and amendments to existing standards will be adopted by the Group in 2013 or later. The standards have not been endorsed by the EU. The changes are presented below, but they are not expected to have a material impact on the consolidated financial statements.

IFRS 10 "Consolidated Financial Statements". The objective of IFRS 10 is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. The standard defines the principle of control, and establishes controls as the basis for consolidation, as well as sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee. The standard also sets out the accounting requirements for the preparation of consolidated financial statements.

IFRS 11 "Joint Arrangements". IFRS 11 contains instructions on how joint arrangements are treated in the consolidated financial statements. The treatment focuses on the rights and obligations of the arrangement rather than its legal form.

IFRS 12 "Disclosures of Interests in Other Entities". The standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off-balance sheet vehicles.

IFRS 13 "Fair Value Measurement". The standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS.

IAS 27 (revised 2011) "Separate Financial Statements". The revised standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.

IAS 28 (revised 2011) "Associates and Joint Ventures". The revised standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.

IAS 1 (amendment) "Presentation of Financial Statement – Other Comprehensive Income". The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI.

IAS 19 (amendment) "Employee Benefits". These amendments eliminate the corridor approach and calculate finance costs on a net funding basis.

IFRS 9 "Financial Instruments". IFRS 9 is the first standard issued as part of a wider project to replace IAS 39. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortised cost and fair value.

IFRIC 20 "Stripping Costs in Production". Sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine.

IAS 32 (amendment) "Offsetting Financial Assets and Financial Liabilities". The amendment addresses inconsistencies in current practice when applying the offsetting criteria in IAS 32.

IFRS 7 (amendment) "Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities". The amended disclosures require more extensive disclosures than is currently required on offset financial assets and liabilities.

(EUR 1,000)

1.1 Tangible assets

2011	Land	Buildings and structures	Machinery and equipment	Advance payments and acquisitions in progress	Total
Acquisition cost, 1 Jan. 2011	911	8 275	10 564	93	19 843
Increases		2 843	3 479	1 088	7 410
Decreases				-93	-93
Transfers	-856	856			
Acquisition cost, 31 Dec. 2011	55	11 974	14 043	1 088	27 160
Accumulated depreciation, 1 Jan. 2011		3 052	7 401		10 453
Depreciation		867	874		1 741
Accumulated depreciation, 31 Dec. 2011		3 919	8 275		12 194
	55	8 055	5 768	1 088	14 966
Book value, 1 Jan. 2011	911	5 223	3 163	93	9 390
Book value, 31 Dec. 2011	55	8 055	5 768	1 088	14 966
Book value of production machinery and equipment, 31 Dec. 2011					2 901

2010	Land	Buildings and structures	Machinery and equipment	Advance payments and acquisitions in progress	Total
Acquisition cost, 1 Jan. 2010	911	7 705	10 323	93	19 032
Increases		570	241	435	1 246
Decreases				-435	-435
Acquisition cost, 31 Dec. 2010	911	8 275	10 564	93	19 843
Accumulated depreciation, 1 Jan. 2010		2 521	6 706		9 227
Depreciation		531	695		1 226
Accumulated depreciation, 31 Dec. 2010		3 052	7 401		10 453
	911	5 223	3 163	93	9 390
Book value, 1 Jan. 2010	911	5 184	3 617	93	9 805
Book value, 31 Dec. 2010	911	5 223	3 163	93	9 390
Book value of production machinery and equipment, 31 Dec. 2010					2 288

(EUR 1,000)

1.2 Intangible assets

2011	Intangible rights	Computer software	Advance payments and acquisitions in progress	Total
Acquisition cost, 1 Jan. 2011	724	3 768		4 492
Increases	744	302	856	1 902
Acquisition cost, 31 Dec. 2011	1 468	4 070	856	6 394
Accumulated depreciation, 1 Jan. 2011	474	3 149		3 623
Depreciation	160	315		475
Accumulated depreciation, 31 Dec. 2011	634	3 464		4 098
	834	606	856	2 296
Book value, 1 Jan. 2011	250	619		869
Book value, 31 Dec. 2011	834	606	856	2 296

2010	Intangible rights	Computer software	Advance payments and acquisitions in progress	Total
Acquisition cost, 1 Jan. 2010	612	3 168		3 780
Increases	112	600		712
Acquisition cost, 31 Dec. 2010	724	3 768		4 492
Accumulated depreciation, 1 Jan. 2010	408	2 963		3 371
Depreciation	66	186		252
Accumulated depreciation, 31 Dec. 2010	474	3 149		3 623
	250	619		869
Book value, 1 Jan. 2010	204	205		409
Book value, 31 Dec. 2010	250	619		869

1.3 Available-for-sale financial assets	2011	2010
Available-for-sale shares		
Acquisition cost, 1 Jan.	16	20
Decreases		-4
Acquisition cost, 31 Dec.	16	16
Book value, 31 Dec.	16	16
Financial assets, total	16	16

Available-for-sale financial assets comprise unlisted shares, which are presented at cost because their fair values are not reliably known.

(EUR 1,000)

		2011	2010
2.1	Inventories	2011	2010
	Raw materials and consumables	6 354	5 472
	Incomplete products	148	77
	Finished products/goods	14 258	11 019
	Total	20 760	16 568

No impairment was recognised on inventories.

		2011	2010
2.2	Trade and other receivables		
	Trade receivables	5 827	5 084
	Prepayments for inventory purchases	588	604
	Other receivables	130	30
	Prepaid expenses and accrued income	2 237	1 323
	Total	8 782	7 041
	Prepaid expenses and accrued income		
	Tax assets	514	
	Royalty receivables	565	549
	Other prepaid expenses and accrued income	1 158	774
	Total	2 237	1 323
	Impairment of trade receivables	34	-6

Analysis of trade receivables by age

	2011	Impairment loss	Net 2011	2010	Impairment loss	Net 2010
Undue trade receivables	5 199		5 199	3 329		3 329
Overdue						
less than 30 days	141		141	901		901
30–60 days	396		396	558		558
more than 60 days	125	-34	91	290	6	296
Total	5 861	-34	5 827	5 078	6	5 084

	SHAREHOLDERS' EQUITY	**Number of shares**	**Share capital EUR**	**Total EUR**
3.1	1 Jan. 2010	8 040 000	8 040 000	8 040 000
	31 Dec. 2010	8 040 000	8 040 000	8 040 000
	1 Jan. 2011	8 040 000	8 040 000	8 040 000
	31 Dec. 2011	8 040 000	8 040 000	8 040 000

Marimekko Corporation's Articles of Association do not specify maximum share capital. Marimekko Corporation has one series of shares; the shares do not have a nominal value. All shares in issue have been paid in full. The Group does not posses any of its own shares. The Group does not have any share option schemes. After the closing date, the Board of Directors has proposed that a dividend of EUR 0.55 per share be paid for 2011 (2010: EUR 0.55).

(EUR 1,000)

4.1 Deferred tax assets and liabilities

Deferred tax assets and liabilities are offset against each other where the Group has a legally enforceable right to offset deferred tax assets and liabilities based on taxable earnings for the period against each other and where they relate to income taxes levied by the same taxation authority on the same taxpayer or different taxpayers and the intention is to settle on a net basis. The amounts offset against each other are as follows:

Changes in deferred taxes in 2011

	1 Jan. 2011	**Recognised in the income statement**	**31 Dec. 2011**
Deferred tax assets			
Internal margin of inventories	56	77	133
Deferred tax assets on management compensation		2	2
Deferred tax assets on Marimekko North America LLC's losses		136	136
Deferred tax assets on Marimekko AB's losses		4	4
Total	56	219	275
Offsetting deferred tax assets and liabilities			-135
Deferred tax asset	56	219	140
Deferred tax liabilities			
Accumulated depreciation difference	-545	-28	-573
Fixed costs included in inventories	-162	-30	-192
Total	-707	-58	-765
Offsetting deferred tax assets and liabilities			135
Deferred tax liability	-707	-58	-765
Deferred tax liability, net			-630

Changes in deferred taxes in 2010

	1 Jan. 2010	**Recognised in the income statement**	**31 Dec. 2010**
Deferred tax assets			
Internal margin of inventories	45	11	56
Total	45	11	56
Offsetting deferred tax assets and liabilities			-56
Deferred tax asset	45	11	0
Deferred tax liabilities			
Accumulated depreciation difference	-584	39	-545
Fixed costs included in inventories	-144	-18	-162
Total	-728	21	-707
Offsetting deferred tax assets and liabilities			56
Deferred tax liability	-728	21	-707
Deferred tax liability, net			-651

(EUR 1,000)

	FINANCIAL LIABILITIES	2011	2010
4.2	Non-current		
	Financial liabilities	4 944	
	Total	4 944	
	Range of variation of the interest rate applied to financial liabilities, %	1.36–2.34	
	All financial liabilities are euro denominated.		
5.1	Current		
	Trade and other payables		
	Trade payables	4 513	3 049
	Other payables	2 232	2 584
	Accrued liabilities and deferred income	3 598	2 980
	Total	10 343	8 613
	Accrued liabilities and deferred income		
	Employee benefits	3 242	2 696
	Other accrued liabilities and deferred income	356	284
	Total	3 598	2 980

6. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

	Book value 2011	Fair value 2011	Book value 2010	Fair value 2010
Trade and other receivables	8 194	8 194	6 437	6 437
Cash and cash equivalents	1 620	1 620	9 667	9 667
Financial liabilities	4 944	4 944		
Trade and other payables	10 343	10 343	8 613	8 613

7. GUARANTEES, CONTINGENT LIABILITIES AND OTHER COMMITMENTS

	2011	2010
Guarantees	153	317
Other own liabilities and commitments		
Lease liabilities for machinery and equipment	411	413
Liabilities relating to lease agreements for business premises	27 046	10 417
Commitments, total	27 610	11 147

(EUR 1,000)

Other lease agreements	2011	2010
The Group as lessee		
Minimum lease payments under other non-cancellable lease agreements		
No later than 1 year	4 656	3 483
Later than 1 year – no later than 5 years	13 384	6 522
Later than 5 years	9 417	825
Total	27 457	10 830

The Group has leased many of its store and some of its office and warehouse premises. Lease agreements are valid either for a fixed period or for the time being. The index, renewal and other terms of the agreements differ. The 2011 income statement includes EUR 3,853 thousand in rental expenses paid on the basis of other non-cancellable lease agreements.

8. RELATED PARTY TRANSACTIONS

The relationships of the Group's parent company and subsidiaries are as follows:

Group companies

Company and domicile

Parent company

Marimekko Corporation, Helsinki, Finland

Subsidiaries	Group's holding, %	Share of voting rights, %
Keskinäinen Kiinteistö Oy Marikko, Helsinki, Finland	100	100
Marimekko AB, Stockholm, Sweden	100	100
Marimekko GmbH, Frankfurt am Main, Germany	100	100
Marimekko North America LLC, Delaware, United States	100	100
Marimekko North America Retail LLC, Delaware, United States	100	100
Marimekko North America Holding Co., Delaware, United States	100	100
Marimekko UK Ltd, London, United Kingdom	100	100

Marimekko Corporation's fully-owned subsidiaries Decembre Oy, Marimekko Kitee Oy and Marimekko Tuotanto Oy were merged into the parent company on 31 December 2011. Sales of goods and services between related parties are based on fair market prices.

Employee benefits of management	2011	2010
Salaries and bonuses of the President		
Mika Ihamuotila	358	341
Salaries and bonuses of the Board of Directors		
Elina Björklund	*) 61	
Arthur Engel	12	
Ami Hasan	17	15
Mika Ihamuotila	-	-
Joakim Karske	17	15
Pekka Lundmark	24	20
Tarja Pääkkönen	5	15

*) A fee for the Board membership, EUR 12 thousand, and a consultancy fee of EUR 49 thousand related to the company's China project and other undertakings.

(EUR 1,000)

9. EVENTS AFTER THE CLOSING DATE

The management of the company is not aware of any significant events after the closing date that would have affected the financial statement calculations.

10. SEGMENT INFORMATION

The operational segments are reported to the chief operational decision-maker in the same way as in internal reporting. The chief operational decision-maker monitors Marimekko's business as a whole. The company is domiciled in Finland. Net sales from external customers in Finland totalled EUR 49,715 thousand and from external customers in other countries EUR 27,727 thousand.

The total amount of non-current assets in Finland excluding financial instruments and deferred tax liabilities (the Group has no assets arising from employee benefits or insurance contracts) was EUR 17,418 thousand (2010: EUR 10,275 thousand) and the total amount of corresponding non-current assets in other countries was EUR 4,021 thousand (2010: EUR 862 thousand).

	2011	2010
Net sales		
Finland	49 715	51 277
Other countries	27 727	22 020
Total	77 442	73 297
Assets		
Finland	40 152	40 232
Other countries	11 778	5 224
Eliminations	-3 350	-1 905
Total	48 580	43 551
Investments		
Finland	5 792	1 172
Other countries	3 428	347
Total	9 220	1 519

11. OTHER OPERATING INCOME

Other income	2	16
Total	2	16

12. RAW MATERIALS AND CONSUMABLES

Materials and supplies		
Purchases during the financial year	22 796	21 797
Change in inventories	-1 692	-627
Total	21 104	21 170
External services	9 183	7 326
Total	30 287	28 496

(EUR 1,000)

13. EMPLOYEE BENEFIT EXPENSES	2011	2010
Salaries, wages and bonuses	16 407	14 126
Share-based payments (cash settled)	6	
Pension expenses – defined contribution plans	2 719	2 434
Other indirect social expenditure	898	751
Total	20 030	17 311
Average number of employees		
Salaried employees	301	265
Non-salaried employees	101	111
Total	402	376

Share-based payments

On 7 February 2011, the Board of Directors of Marimekko Corporation agreed on establishing a long-term bonus system targeted at the company's Management Group. The system is composed of two earning periods, which are 1 January 2011 – 31 October 2014 and 1 January 2011 – 28 February 2015. The possible bonus for each earnings period will be based on the total yield on Marimekko Corporation's shares, including dividends. The possible bonus will be paid in cash in two batches, one in autumn 2014 and the other in spring 2015. Earning the bonus requires that the person still works for the company at the time of the payment. When receiving the bonus, the person in question commits themselves to using 50% of the net value of the bonus for acquiring the company's shares at transaction price within six months from receiving the bonus. The shares acquired with the bonus cannot be surrendered prior to two years from the time of acquiring the shares. The annual maximum value of the bonus paid to a member of the Management Group in the bonus system cannot exceed the approximate value of fixed annual salary. The system encompasses the Management Group members excluding the President, a total of five persons.

The fair value of granted share-based payments has been determined using the binary cash-or-nothing call option valuation model. The significant measurement parameters in the model were share price at the commencement date of the earning period, EUR 14.30, and volatility 28%. The grant date of the share-based payments is the date of the Board resolution. The fair value of the share-based payments were on average EUR 2.84/option on the grant date whereby the total fair value of the plan amounted to EUR 111,751. Granted share-based payments will be subsequently valued at fair value at each closing date and the change in fair value will be recorded in the income statement to the extent they are vested. Each member to the plan will be compensated for the earnings period with an amount equivalent to 1.5 months' gross salary for each one (1) euro which the closing share price (inclusive of dividends) exceeds the share value of EUR 14.30 at the date of commencement of the plan. Gross salary is defined for the purposes of the plan as the fixed monthly salary, inclusive of fringe benefits, prevailing at the commencement of the plan in January 2011. The expenses incurred from the plan amounted to EUR 6,635 for the financial period.

14. DEPRECIATION	2011	2010
Intangible assets		
Intangible rights	160	66
Computer software	315	186
Total	475	252
Tangible assets		
Buildings and structures	867	531
Machinery and equipment	874	695
Total	1 741	1 226
Total	2 216	1 478

No impairment was recognised on non-current assets.

(EUR 1,000)

15. OTHER OPERATING EXPENSES	2011	2010
Leases	4 115	3 769
Marketing	4 714	3 341
Management and maintenance of business premises	1 767	1 547
Administration	3 936	3 560
Other expenses	9 204	6 815
Total	23 736	19 032
Exchange rate differences included in other operating expenses		
Exchange rate differences of sales	-205	-193

16. FINANCIAL INCOME		
Interest income on loans and other receivables	66	83
Other financial income	180	
Total	246	83
Financial income includes gains on exchange rates	180	14

17. FINANCIAL EXPENSES		
Interest expenses on financial liabilities measured at amortised cost	-52	
Other financial expenses	-7	-29
Total	-59	-29

18. INCOME TAXES		
Taxes on taxable earnings for the period	1 049	2 185
Deferred taxes	-160	-34
Total	889	2 151
Reconciliation statement of taxes calculated on the basis of tax		
expenses in the income statement and the Group's Finnish tax rate (26%)		
Profit before taxes	3 715	8 223
Taxes calculated at the Finnish tax rate	966	2 138
Different tax rates of foreign subsidiaries	2	3
Adjustment on deferred taxes from tax rate changes	-37	
Non-deductible expenses	-42	10
Taxes in the income statement	889	2 151

19. EARNINGS PER SHARE		
Net profit for the period, EUR 1,000	2 826	6 072
Weighted average number of shares, 1,000	8 040	8 040
Basic and dilluted earnings per share, EUR	0.35	0.76

(EUR 1,000)

20. AUDITOR'S FEE	2011	2010
PricewaterhouseCoopers Oy, Authorised Public Accountants		
Audit	61	45
Other services	91	55
Total	152	100
Others		
Audit	21	14
Total	21	14

21. FINANCIAL RISK MANAGEMENT

During the normal course of its business operations, the Marimekko Group is exposed to financial risks. The principal financial risks are liquidity risk, credit risk, foreign currency risk and interest rate risk.

The company's Board of Directors has confirmed the principles, responsibilities and organisation of risk management for the Group. The Board of Directors also monitors the success of risk management. According to its risk management principles, Marimekko classifies its risks as strategic, operational, economic and accident risks. Economic risks include financial risks. Responsibility for the implementation of risk management measures concerning financial risks lies with the Group's CFO. The main objective of risk management is to minimise the unfavourable effects, if any, on the Group's financial performance. Marimekko has not used derivative instruments when hedging against risks.

Liquidity risk

The Group continuously seeks to assess and monitor the amount of funding required by the business operations to ensure that sufficient liquid funds are available for the daily business and repayment of maturing debts. The assessment is based on monthly cash flow and liquidity forecasts. The Group aims to maintain a high liquidity level at all times in order to eliminate liquidity risk. At their present level, the Group's liquidity risks are relatively small. The equity ratio is high, the Group's net debt is slightly positive and the financial situation good. The need for external funding mainly concerns short-term financing. The Group has access to credit facilities totalling EUR 10 million. Of these facilities EUR 4.9 million were utilised at the end of the financial period. The credit facilities are valid until further notice and they are uncommitted.

Maturity analysis for the Group's financial liabilities; the figures are not discounted, and they include both interest payments and capital repayments

31 Dec. 2011	Less than 1 year	1–2 years
Financial liabilities		4 944
Trade and other payables	6 745	
Total	6 745	4 944

31 Dec. 2010	Less than 1 year	1–2 years
Trade and other payables	5 633	
Total	5 633	

Credit risk

The trade receivables generated in the Group's wholesale operations are associated with a credit risk, which is reduced by the Group's broad and geographically diverse clientele. Marimekko continuously monitors the credit limits, credit history and financial situation of its customers. The Group has a centralised process in place for this purpose. Responsibility for the credit monitoring process lies with the Group's CFO. The credit risk related to the wholesale business is also reduced by means of advance payments, bank guarantees and letters of credit. During the 2011 financial year, credit loss recognised through profit or loss amounted to EUR 34 thousand (EUR -6 thousand in 2010).

Retail customers pay for their purchases using cash or the most common credit cards.

Note 2.2. (Trade and other receivables) to the consolidated financial statements includes an analysis of trade receivables by age.

(EUR 1,000)

Foreign currency risk

The Group's principal invoicing currency is the euro. The other significant invoicing currencies are the Swedish krona and the US dollar. Customers in the euro area are invoiced in euros, as are some of the customers located outside this area. Customers in North America and part of the customers in other non-European regions are invoiced in US dollars. Customers operating in Scandinavia and in the United Kingdom are invoiced in their national currency. The principal currencies used for purchases are the euro and, to a lesser extent, the US dollar.

Thus, foreign currency risks mainly involve purchases and sales in the US dollar and sales in the Swedish krona. Marimekko protects itself against foreign currency risks of sales by taking exchange rate fluctuations into account when pricing its products. Hence, the balance sheet items that involve a foreign currency risk are trade receivables, trade payables and net investments in the Swedish subsidiary.

The foreign-currency-denominated assets and liabilities (cash and cash equivalents, trade receivables and trade payables) converted to euro amounts using the exchange rates quoted on the closing date are as follows:

	2011		2010	
	USD	SEK	USD	SEK
Non-current assets	-	-	-	-
Non-current liabilities	-	-	-	-
Foreign exchange difference on non-current items	-	-	-	-
Current assets	949	2 531	990	1 447
Current liabilities	86	1 178	56	1 166

The following table shows the effects on the Group's profit after taxes, if the euro were to weaken or strengthen against the US dollar or the Swedish krona, provided that all other factors would remain unchanged:

	2011		2010	
	USD	SEK	USD	SEK
Change in exchange rate[1], %	10	10	10	10
Effects on profit after taxes	-35	73	-64	2
Shareholders' equity	-	-	-	-

[1] Strengthening (+) / weakening (-) of the euro

Interest rate risk

The Group's interest rate risk primarily results from changes in the interest on cash and cash equivalents and on current and non-current interest-bearing liabilities due to changes in market rates. Their combined effect on the Group's profit is not significant, and thus the interest rate risk is not a material financial risk for the Group.

	2011	2010
Cash and cash equivalents	1 620	9 667
Interest-bearing liabilities	4 944	

The Group has access to a credit facility totalling EUR 10 million, of which EUR 4.9 million were utilised at the end of the financial period. This loan was based on a floating rate.

(EUR 1,000)

22. CAPITAL MANAGEMENT

The purpose of capital management is to maintain a capital structure that optimally supports the Group's strategic objectives. Efficient capital management measures ensure normal operating conditions for the business and increase the shareholder value in the long term. The principal factors affecting the capital structure are profitability, dividend distribution and investments. The capital managed equals the shareholders' equity shown on the consolidated balance sheet. No external capital requirements are applied to the Group.

The Group continuously monitors the development of its capital structure by means of the equity ratio and gearing. The Group's strategic objective is to maintain the equity ration at the minimum of 60%. At the end of 2011, the Group's net liabilities amounted to EUR 3,324 thousand (EUR -9,667 thousand on 31 December 2010) and gearing was 10% (-28% on 31 December 2010).

Gearing	2011	2010
Interest-bearing liabilities	4 944	
deducting cash and cash equivalents	-1 620	-9 667
Net liabilities	3 324	-9 667
Shareholders' equity, total	32 663	34 287
Equity, total	35 987	24 620
Gearing, %	10.2	-28.2

Assessment of fair value

The following table analyses financial instruments carried at fair value by valuation method. The applied levels have been defined as follows:

- quoted prices in active markets for identical assets and liabilities (Level 1)
- inputs other than quoted prices included in Level 1 that are observable for the asset or liability (Level 2)
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3)

Group's assets and liabilities measured at fair value on 31 December 2011

	Level 1	Level 2	Level 3	Total
Assets				
Available-for-sale financial assets				
Equity securities			16	16
Assets, total			16	16

Group's assets and liabilities measured at fair value on 31 December 2010

	Level 1	Level 2	Level 3	Total
Assets				
Available-for-sale financial assets				
Equity securities			16	16
Assets, total			16	16

Parent company financial statements, FAS

PARENT COMPANY BALANCE SHEET

(EUR 1,000)			31 Dec. 2011		31 Dec. 2010
ASSETS					
FIXED ASSETS	1.				
Intangible assets	1.1		**3 080**		1 866
Tangible assets	1.2		**5 241**		2 063
Investments	1.3				
Participations in Group companies		4 491		2 477	
Other shares and participations		16	**4 507**	9	2 486
FIXED ASSETS, TOTAL			**12 828**		6 415
CURRENT ASSETS					
Inventories	2.		**19 265**		15 864
Current receivables	3.		**13 848**		9 138
Cash in hand and at banks			**534**		9 251
CURRENT ASSETS, TOTAL			**33 647**		34 253
			46 475		40 668

PARENT COMPANY BALANCE SHEET

(EUR 1,000)		31 Dec. 2011	31 Dec. 2010
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY	4.		
Share capital		**8 040**	8 040
Retained earnings		**17 951**	16 364
Net profit for the period		**4 063**	6 010
SHAREHOLDERS' EQUITY, TOTAL		**30 054**	30 414
ACCUMULATED APPROPRIATIONS	5.	**1 984**	1 006
LIABILITIES	6.		
Non-current liabilities	6.1	**4 944**	
Current liabilities	6.2	**9 493**	9 248
LIABILITIES, TOTAL		**14 437**	9 248
		46 475	40 668

PARENT COMPANY INCOME STATEMENT

(EUR 1,000)		**1 Jan.–31 Dec. 2011**	1 Jan.–31 Dec. 2010
NET SALES	7.	**75 983**	72 629
Increase or decrease in inventories of completed and unfinished products		**2 499**	984
Other operating income	8.	**2**	5
Materials and services	9.	**33 129**	30 711
Personnel expenses	10.	**13 744**	12 088
Depreciation and impairment	11.	**1 363**	1 008
Other operating expenses	12.	**26 240**	21 631
OPERATING PROFIT		**4 008**	8 180
Financial income and expenses	13.	**222**	67
PROFIT BEFORE EXTRAORDINARY ITEMS		**4 230**	8 247
Extraordinary items	14.	**1 122**	-229
PROFIT BEFORE APPROPRIATIONS AND TAXES		**5 352**	8 018
Appropriations	15.	**-294**	116
Income taxes	16.	**-995**	-2 124
NET PROFIT FOR THE PERIOD		**4 063**	6 010

PARENT COMPANY CASH FLOW STATEMENT

(EUR 1,000)	**2011**	2010
CASH FLOW FROM OPERATIONS		
Net profit for the period	**4 062**	6 010
Adjustments		
Depreciation according to plan	**1 363**	1 008
Change in depreciation difference	**294**	-116
Other transactions, not associated with cash payment	**-1 316**	
Financial income and expenses	**-221**	-67
Taxes	**995**	2 125
Cash flow before change in working capital	**5 177**	8 960
Change in working capital		
Increase (-) / decrease (+) in current non-interest-bearing trade receivables	**-5 103**	-2 086
Increase (-) / decrease (+) in inventories	**-3 365**	-1 522
Increase (-) / decrease (+) in current non-interest-bearing liabilities	**1 874**	1 338
Cash flow from operations before financial items and taxes	**-1 417**	6 690
Paid interest and payments on other operational financial expenses	**119**	-32
Interest received	**113**	95
Taxes paid	**-1 508**	-2 689
CASH FLOW FROM OPERATIONS	**-2 693**	4 064
CASH FLOW FROM INVESTMENTS		
Investments in tangible and intangible assets	**-6 572**	-1 002
CASH FLOW FROM INVESTMENTS	**-6 572**	-1 002
CASH FLOW FROM FINANCING		
Long-term loans drawn	**4 944**	
Dividends paid	**-4 422**	-3 618
CASH FLOW FROM FINANCING	**522**	-3 618
Change in cash and cash equivalents	**8 743**	-556
Cash and cash equivalents at the beginning of the financial year	**9 251**	9 807
Cash and cash equivalents at the end of the financial year	**534**	9 251
Cash and cash equivalents acquired through merger	**-26**	

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

ACCOUNTING POLICY

Marimekko Corporation's financial statements have been prepared in accordance with the legislation and regulations that are in force in Finland. The financial year of the company is the calendar year.

Measurement of fixed assets
Fixed assets are recorded in the balance sheet at the original acquisition cost less depreciation according to plan. Depreciation according to plan has been calculated using straight-line depreciation on the estimated useful life of the fixed assets.

Periods of depreciation:

- intangible rights 5–10 years
- other capitalised expenditure 3–10 years
- machinery and equipment 5–15 years.

Inventories
Inventories are presented in accordance with the FIFO principle at the acquisition cost or at the lower replacement cost or the probable market price. The value of inventories does not include any share of fixed purchasing and manufacturing costs.

Pension commitments
The pension security of the company's personnel has been arranged under the statutory employee pension plan (TyEL) through a pension insurance company.

Items denominated in foreign currency
The foreign-currency-denominated receivables and liabilities of the company have been converted to euro amounts using the exchange rate quoted by the European Central Bank on the closing date.

Leasing
Leasing payments are treated as rental expenditures.

Appropriations
On the basis of local legislation and accounting practices, companies in Finland and Sweden can, in their separate financial statements, record in appropriations the depreciation difference and the change in voluntary reserves, which are items that mainly have an effect on taxation.

Taxes
Recorded as direct taxes are the direct taxes calculated from the taxable result of the company.

NOTES TO THE BALANCE SHEET

(EUR 1,000)

1. FIXED ASSETS

1.1 Intangible assets

2011	Intangible rights	Other capitalised expenditure	Advance payments and acquisitions in progress	Total
Acquisition cost, 1 Jan. 2011	682	5 049	47	5 778
Increases	221	958	840	2 019
Decreases		-89	-31	-120
Acquisition cost, 31 Dec. 2011	903	5 918	856	7 677
Accumulated depreciation, 1 Jan. 2011	432	3 433		3 865
Depreciation during the financial year	89	643		732
Accumulated depreciation, 31 Dec. 2011	521	4 076		4 597
Book value, 31 Dec. 2011	382	1 842	856	3 080

2010	Intangible rights	Other capitalised expenditure	Advance payments and acquisitions in progress	Total
Acquisition cost, 1 Jan. 2010	570	4 172		4 742
Increases	112	877		989
Acquisition cost, 31 Dec. 2010	682	5 049		5 731
Accumulated depreciation, 1 Jan. 2010	366	3 034		3 400
Depreciation during the financial year	66	399		465
Accumulated depreciation, 31 Dec. 2010	432	3 433		3 865
Book value, 31 Dec. 2010	250	1 616		1 866

1.2 Tangible assets

2011	Land and water areas	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and acquisitions in progress	Total
Acquisition cost, 1 Jan. 2011			7 851	4	45	7 900
Increases	38	417	3 165	19	264	3 903
Decreases					-47	-47
Acquisition cost, 31 Dec. 2011	38	417	11 016	23	262	11 756
Accumulated depreciation, 1 Jan. 2011			5 884			5 884
Depreciation during the financial year			631			631
Accumulated depreciation, 31 Dec. 2011			6 515			6 515
Book value, 31 Dec. 2011	38	417	4 501	23	262	5 241

(EUR 1,000)

1.2 Tangible assets

2010	Machinery and equipment	Other tangible assets	Advance payments and acquisitions in progress	Total
Acquisition cost, 1 Jan. 2010	7 830	4	93	7 927
Increases	21		435	456
Decreases			-436	-436
Acquisition cost, 31 Dec. 2010	7 851	4	92	7 947
Accumulated depreciation, 1 Jan. 2010	5 342			5 342
Depreciation during the financial year	542			542
Accumulated depreciation, 31 Dec. 2010	5 884			5 884
Book value, 31 Dec. 2010	1 967	4	92	2 063

Book value of production machinery and equipment	
31 Dec. 2010	1 325
31 Dec. 2011	2 901

1.3 Investments

2011	Shares in Group companies	Other shares and participations	Total
Acquisition cost, 1 Jan. 2011	2 767	9	2 776
Increases	2 130	7	2 137
Decreases	-116		-116
Acquisition cost, 31 Dec. 2011	4 781	16	4 797
Accumulated depreciation, 31 Dec. 2011	290		290
Book value, 31 Dec. 2011	4 491	16	4 507

2010	Shares in Group companies	Other shares and participations	Total
Acquisition cost, 1 Jan. 2010	2 766	17	2 783
Increases	1		1
Decreases		-8	-8
Acquisition cost, 31 Dec. 2010	2 767	9	2 776
Accumulated depreciation, 31 Dec. 2010	290		290
Book value, 31 Dec. 2010	2 477	9	2 486

Group companies Company and domicile	Parent company's holding, %
Keskinäinen Kiinteistö Oy Marikko, Helsinki, Finland	100
Marimekko AB, Stockholm, Sweden	100
Marimekko GmbH, Frankfurt am Main, Germany	100
Marimekko North America Holding Co., Delaware, United States	100
Marimekko UK Ltd, London, United Kingdom	100

Marimekko Corporation's fully-owned subsidiaries Decembre Oy, Marimekko Kitee Oy and Marimekko Tuotanto Oy were merged into the parent company on 31 December 2011.

(EUR 1,000)

2.	INVENTORIES	2011	2010
	Raw materials and consumables	6 353	5 465
	Incomplete products	147	74
	Finished products/goods	12 177	9 722
	Advance payments	588	603
	Total	19 265	15 864

3.	CURRENT RECEIVABLES		
	Trade receivables	5 674	5 023
	Receivables from Group companies		
	Trade receivables	2 168	1 848
	Loan receivables	2 033	480
	Prepaid expenses and accrued income	2 105	888
	Total	6 306	3 216
	Other receivables	32	30
	Prepaid expenses and accrued income	1 836	869
	Total	13 848	9 138
	Prepaid expenses and accrued income		
	Interest receivables		2
	Royalty receivables	565	549
	Statutory employee pension plan accrual	97	
	Tax receivables	515	
	Other prepaid expenses and accrued income	659	318
	Total	1 836	869

4.	SHAREHOLDERS' EQUITY		
	Share capital, 1 Jan.	8 040	8 040
	Share capital, 31 Dec.	8 040	8 040
	Retained earnings, 1 Jan.	22 373	19 982
	Dividends paid	-4 422	-3 618
	Retained earnings, 31 Dec.	17 951	16 364
	Net profit for the period	4 063	6 010
	SHAREHOLDERS' EQUITY, TOTAL	30 054	30 414
	Calculation of distributable funds, 31 Dec.		
	Retained earnings	17 951	16 364
	Net profit for the period	4 063	6 010
	Total	22 014	22 374

(EUR 1,000)

5. ACCUMULATED APPROPRIATIONS	2011	2010
Accumulated depreciation difference		
Intangible rights	58	32
Other capitalised expenditure	221	189
Machinery and equipment	1 582	785
Buildings and structures	123	
Total	1 984	1 006

6. LIABILITIES		
6.1 Interest-bearing liabilities		
Non-current	4 944	
Total	4 944	
Non-interest-bearing liabilities		
Current	9 493	9 248
Total	9 493	9 248
6.2 Current liabilities		
Advances received	4	14
Trade payables	4 112	2 972
Debts to Group companies		
Trade payables	113	1 946
Other current liabilities		94
Accrued liabilities and deferred income		232
Total	113	2 272
Other current liabilities	2 063	1 969
Accrued liabilities and deferred income	3 201	2 021
Total	9 493	9 248
Accrued liabilities and deferred income		
Wages and salaries with social security contributions	2 794	1 911
Accrued income tax liabilities	16	14
Other accrued liabilities and deferred income	391	96
Total	3 201	2 021

(EUR 1,000)

GUARANTEES, CONTINGENT LIABILITIES AND OTHER COMMITMENTS	2011	2010
For the liabilities of the Group company		
Guarantees	9 788	54
For the liabilities of other companies		
Guarantees	153	317
Other own liabilities and commitments		
Leasing liabilities		
Payments due in the following financial year	185	173
Payments due later	226	240
Total	411	413
Liabilities relating to lease agreements		
Payments due in the following financial year	2 551	2 824
Payments due later	6 992	6 956
Total	9 543	9 780
The parent company has no liabilities from derivative contracts.		

NOTES TO THE INCOME STATEMENT

(EUR 1,000)

7.	NET SALES BY MARKET AREA	2011	2010
	Sales in Finland	49 698	51 621
	Exports	26 285	21 008
	Total	75 983	72 629

8.	OTHER OPERATING INCOME		
	Other income	2	5
	Total	2	5

9.	MATERIALS AND SERVICES		
	Materials and supplies		
	Purchases during the financial year	22 606	21 597
	Change in inventories	-881	-438
	Total	21 725	21 159
	External services	11 404	9 552
	Total	33 129	30 711

10.	PERSONNEL EXPENSES		
	Salaries, wages and bonuses	11 224	9 888
	Pension and pension insurance payments	1 935	1 688
	Other indirect social expenditure	585	512
	Total	13 744	12 088
	Salaries and bonuses for management		
	Members of the Board of Directors and the President	494	406
	Itemised in the note 8 to the consolidated financial statements.		
	Average number of employees		
	Salaried employees	244	227
	Total	244	227

11.	DEPRECIATION AND IMPAIRMENT		
	Intangible assets		
	Intangible rights	90	66
	Other capitalised expenditure	642	399
	Total	732	465
	Tangible assets		
	Machinery and equipment	631	543
	Total	631	543
	Total	1 363	1 008

(EUR 1,000)

12. OTHER OPERATING EXPENSES	2011	2010
Leases	3 905	3 910
Marketing	6 706	3 883
Other expenses	15 629	13 838
Total	26 240	21 631

13. FINANCIAL INCOME AND EXPENSES		
Other interest and financial income		
From Group companies	47	15
From others	274	82
Total	321	97
Interest and other financial expenses		
To Group companies	1	1
To others	98	29
Total	99	30
Financial income and expenses, total	222	67
Financial income and expenses include exchange rate differences (net)		
From others	210	14
Total	210	14

14. EXTRAORDINARY ITEMS		
Group contributions	195	229
Merger gain	1 317	
Total	1 122	229

15. APPROPRIATIONS		
Change in depreciation difference	-294	116

16. INCOME TAXES		
Income taxes on extraordinary items	-51	-59
Income taxes on operations	1 046	2 183
Total	995	2 124

17. AUDITOR’S FEE		
PricewaterhouseCoopers Oy, Authorised Public Accountants		
Audit	61	45
Other services	91	55
Total	152	100

Key figures of the Group

Per-share key figures

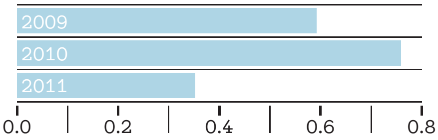
	2011	2010	2009
Earnings per share (EPS), EUR	0.35	0.76	0.59
Equity per share, EUR	4.06	4.26	3.96
Dividend per share, EUR	*) 0.55	0.55	0.45
Dividend per profit, %	*) 157.1	72.8	76.3
Effective dividend yield, %	6.0	3.8	4.0
P/E ratio	28.2	19.0	17.5
Adjusted average number of shares, 1,000	8,040	8,040	8,040
Adjusted number of shares at			
the end of the period, 1,000	8,040	8,040	8,040

*) The Board of Directors' proposal to the Annual General Meeting.

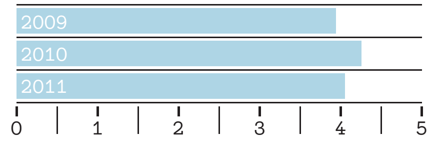
Key financial figures

	2011	2010	2009
Net sales, EUR 1,000	77,442	73,297	72,473
Change in net sales, %	5.7	1.1	-10.7
Operating profit, EUR 1,000	3,528	8,169	6,291
% of net sales	4.6	11.1	8.7
Financial income, EUR 1,000	246	83	86
Financial expenses, EUR 1,000	-59	-29	-23
Profit before taxes, EUR 1,000	3,715	8,223	6,354
% of net sales	4.8	11.2	8.8
Taxes, EUR 1,000	889	2,151	1,653
Profit after taxes, EUR 1,000	2,826	6,072	4,701
Balance sheet total, EUR 1,000	48,580	43,551	40,967
Interest-bearing liabilities, EUR 1,000	4,944	-	-
Shareholders' equity and reserves, EUR 1,000	32,663	34,287	31,825
Return on equity (ROE), %	8.4	18.4	14.8
Return on investment (ROI), %	11.4	25.0	20.1
Equity ratio, %	67.2	78.8	77.7
Gearing, %	10.2	-28.2	-32.2
Gross investments, EUR 1,000	9,220	1,519	1,202
% of net sales	11.9	2.1	1.7
Employee salaries, wages and bonuses, EUR 1,000	16,413	14,126	15,026
Average personnel	402	376	400
Personnel at the end of the financial year	434	388	370

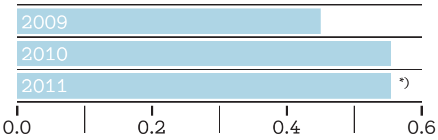
Earnings per share (EUR)



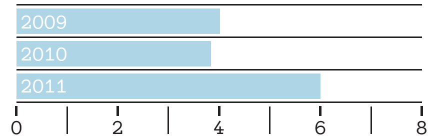
Equity per share (EUR)



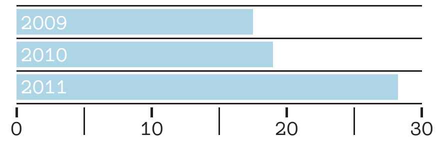
Dividend per share (EUR)



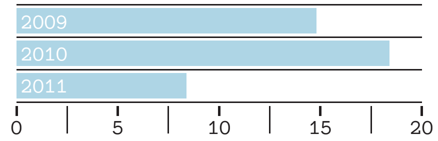
Effective dividend yield (%)



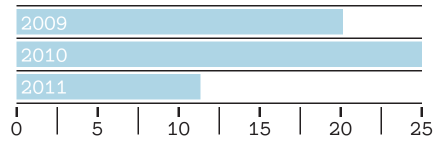
P/E ratio



Return on equity (ROE,%)



Return on investment (ROI,%)



Formulas for the key figures

RETURN ON EQUITY (ROE), %	$\frac{\text{Profit before taxes – income taxes}}{\text{Shareholders' equity (average for the financial year)}} \times 100$
RETURN ON INVESTMENT (ROI), %	$\frac{\text{Profit before taxes + interest and other financial expenses}}{\text{Balance sheet total – non-interest-bearing liabilities (average for the financial year)}} \times 100$
EQUITY RATIO, %	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total – advances received}} \times 100$
EARNINGS PER SHARE (EPS), EUR	$\frac{\text{Profit before taxes – income taxes}}{\text{Number of shares (average for the financial year)}}$
EQUITY PER SHARE, EUR	$\frac{\text{Shareholders' equity}}{\text{Number of shares, 31 Dec.}}$
DIVIDEND PER SHARE, EUR	$\frac{\text{Dividend paid for the financial year}}{\text{Number of shares, 31 Dec.}}$
DIVIDEND PER PROFIT, %	$\frac{\text{Dividend paid for the financial year}}{\text{Profit (as in the key figure for earnings per share)}} \times 100$
EFFECTIVE DIVIDEND YIELD, %	$\frac{\text{Dividend per share}}{\text{Adjusted share price, 31 Dec.}} \times 100$
P/E RATIO	$\frac{\text{Adjusted share price, 31 Dec.}}{\text{Earnings per share (EPS)}}$
INTEREST-BEARING NET DEBT	Interest-bearing liabilities – cash in hand and at banks – interest-bearing loan receivables
GEARING, %	$\frac{\text{Interest-bearing net debt}}{\text{Shareholders' equity}} \times 100$

Shares and shareholders

Shares
Marimekko Corporation's share is quoted in the Consumer Goods sector of NASDAQ OMX Helsinki Ltd. Marimekko Corporation was listed on the I List of the Helsinki Stock Exchange in March 1999 and on the main list on 27 December 2002.

The company has one series of shares, each conferring the same voting rights to their holders. The company's shares have been included in the book-entry register since 17 February 1999.

Share capital
Marimekko Corporation's paid-in share capital, as recorded in the Trade Register, amounts to EUR 8,040,000, consisting of 8,040,000 shares.

Authorisations
At the end of 2011, the Board of Directors did not have any valid authorisations to carry out a share issue or issue of convertible bonds or bonds with warrants, or to acquire or transfer the company's shares. Marimekko Corporation does not own any Marimekko shares.

Shareholder agreements
Marimekko has neither made nor is aware of any shareholder agreements concerning the company's shares or other commitments agreeing on the company's ownership or the use of voting rights.

Dividends policy
Marimekko aims to pay a regular dividend every year. The dividends to be paid and their amount and the payout date depend on the company's financial result, financial situation, equity ratio, need for working capital and other factors. Marimekko intends to follow a stable and active dividends policy that by and large reflects the company's earnings trend. Marimekko's goal is to distribute as dividends at least half of earnings per share annually.

Dividends for 2010
A dividend of EUR 0.55 per share to a total of EUR 4,422,000 was paid for 2010 in accordance with the decision of the Annual General Meeting held on 19 April 2011. The dividend was paid out on 3 May 2011.

Proposal for the dividend for 2011
The Board of Directors will propose to the Annual General Meeting that the dividend to be paid for the 2011 financial year be EUR 0.55 per share to a total of EUR 4,422,000. The proposed dividends amount to 157.1% of the Group's earnings per share for 2011. The Board will propose 20 April 2012 as the dividend record date and 3 May 2012 as the dividend payout date.

Shareholders
According to the book-entry register, Marimekko Corporation had 6,898 registered shareholders at the end of the 2011 financial year. At the turn of the year, 13.6% of the shares were registered in a nominee's name and 15.9% were in foreign ownership.

Flaggings
SEB Asset Management S.A.'s share of Marimekko Corporation's share capital and voting rights declined to 2.05%, or 164,560 shares, due to a stock loan on 19 April 2011, and reverted to 5.77%, or 464,152 shares, at the termination of the stock loan on 10 May 2011.

Management's shareholding
At the end of 2011, members of the Board of Directors and the President of the company either directly or indirectly owned 1,150,930 shares, i.e. 14.3% of the company's total share capital and votes.

Largest shareholders according to the book-entry register, 31 December 2011

	Number of shares and votes	Percentage of holding and votes
1. Muotitila Ltd	1,127,700	14.03
2. Semerca Investment Ltd	850,377	10.58
3. ODIN Finland	406,087	5.05
4. Varma Mutual Pension Insurance Company	385,920	4.80
5. Local Government Pensions Institution	330,395	4.11
6. Ilmarinen Mutual Pension Insurance Company	265,419	3.30
7. Veritas Pension Insurance Company Ltd.	218,468	2.72
8. Mutual Fund Tapiola Finland	66,395	0.82
9. Foundation for Economic Education	50,000	0.62
10. SEB Gyllenberg Small Firm Fund	50,000	0.62
Total	3,750,761	46.65
Nominee-registered	1,092,098	13.58
Others	3,197,141	39.77
Total	8,040,000	100.00

Marimekko shares owned directly or indirectly by members of the Board of Directors and the President, 31 December 2011

	Number of shares and votes	Percentage of holding and votes
Pekka Lundmark	0	0.00
Mika Ihamuotila	1,127,700	14.03
Elina Björklund	0	0.00
Arthur Engel	0	0.00
Ami Hasan	23,230	0.29
Joakim Karske	0	0.00
Total	1,150,930	14.32

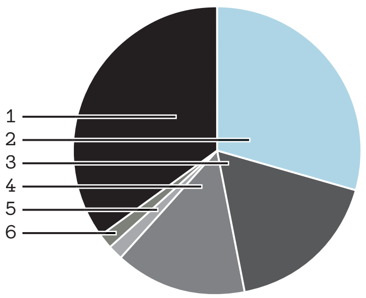
Ownership by size of holding, 31 December 2011

Number of shares	Number of shareholders	%	Number of shares and votes	%
0–100	3,170	45.95	192,317	2.39
101–1,000	3,188	46.22	1,199,333	14.92
1,001–10,000	502	7.28	1,260,397	15.68
10,001–100,000	29	0.42	729,453	9.07
100,001–500,000	6	0.09	1,760,957	21.90
500,001–	3	0.04	2,897,543	36.04
Total	6,898	100.00	8,040,000	100.00

Breakdown of ownership by sector, 31 December 2011

Owner	Number of shares and votes	%
Households	2,822,077	35.10
Financial and insurance corporations	117,945	1.47
Non-financial corporations and housing corporations	1,403,991	17.46
Non-profit institutions	126,891	1.58
General government	1,200,202	14.93
Nominee-registered and non-Finnish holders	2,368,894	29.46
Total	8,040,000	100.00

Breakdown of ownership by sector, 31 December 2011



1. Households 35.1%
2. Nominee registered and non-Finnish holders 29.5%
3. Non-financial corporations and housing corporations 17.5%
4. General government 14.9%
5. Non-profit institutions 1.6%
6. Financial and insurance corporations 1.5%

Share price trend

Share price trend

	2011	2010	2009
Low, EUR	9.62	10.00	7.50
High, EUR	15.90	14.45	11.44
Average, EUR	12.97	11.66	9.70
Closing price (31 Dec.), EUR	9.88	14.45	10.30

Share turnover and market capitalisation

	2011	2010	2009
Share turnover, no. of shares	1,103,125	1,046,014	1,620,304
Share turnover, % of the shares outstanding	13.7	13.0	20.2
Market capitalisation, EUR	79,435,200	115,776,000	82,812,000

Share data

Exchange:	NASDAQ OMX Helsinki Ltd
Trading code:	MMO1V
ISIN code:	FI0009007660
List:	Nordic List
Sector:	Consumer Goods
Listing date:	I list, 12 March 1999
	Main list, 27 December 2002

Signatures to the financial statements and the report of the Board of Directors

HELSINKI, 9 FEBRUARY 2012

Pekka Lundmark
Chairman of the Board

Mika Ihamuotila
Vice Chairman of the Board
President and CEO

Elina Björklund
Member of the Board

Arthur Engel
Member of the Board

Ami Hasan
Member of the Board

Joakim Karske
Member of the Board

Auditor's report

TO THE ANNUAL GENERAL MEETING OF MARIMEKKO CORPORATION

We have audited the accounting records, the financial statements, the report of the Board of Directors and the administration of Marimekko Corporation for the year ended 31 December 2011. The financial statements comprise the consolidated statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows, and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

Responsibility of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the preparation of financial statements and the report of the Board of Directors that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the Managing Director shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's Responsibility
Our responsibility is to express an opinion on the financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement, and whether the members of the Board of Directors of the parent company or the Managing Director are guilty of an act or negligence which may result in liability in damages towards the company or whether they have violated the Limited Liability Companies Act or the articles of association of the company.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements and report of the Board of Directors that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the Consolidated Financial Statements
In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the group in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Opinion on the Company's Financial Statements and the Report of the Board of Directors
In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Helsinki, 27 February 2012

PricewaterhouseCoopers Oy
Authorised Public Accountants

Kim Karhu
Authorised Public Accountant


marimekko®

Corporate Governance

Applicable provisions
Marimekko Corporation is a Finnish public limited company, which applies the Finnish Companies Act, other regulations concerning public listed companies, Marimekko Corporation's Articles of Association and NASDAQ OMX Helsinki Ltd's rules and regulations in its decision-making and administration. Marimekko Corporation also complies with the Finnish Corporate Governance Code for listed companies, effective as of 1 October 2010, in accordance with the 'comply or explain' principle.

Group Structure
The Marimekko Group comprises Marimekko Corporation and its subsidiaries. The company's registered office is in Helsinki, Finland.

GENERAL MEETING

Shareholders exercise the highest decision-making authority in Marimekko Corporation through the General Meeting. General Meetings are either Annual General Meetings or Extraordinary General Meetings. The Annual General Meeting shall be held every year within six (6) months of the close of the financial year on the day set by the Board of Directors. Extraordinary General Meetings are convened when necessary. According to the Companies Act, an Extraordinary General Meeting must be held when the Board of Directors considers it advisable or when shareholders representing at least one-tenth of the company's shares request in writing that a meeting be held to deliberate on a specified matter. Shareholders have the right to have items included on the agenda of the General Meeting, provided they present their demand in writing to the Board of Directors well in advance, so that the item can be included in the Notice of Meeting.

The Annual General Meeting deliberates on matters set out in Article 10 of the Articles of Association as being the business of Annual General Meetings, and other proposals, if any, made to the General Meeting. The company's Board of Directors prepares an agenda for the meeting. In accordance with the Finnish Companies Act, the Annual General Meeting takes decisions on matters such as:

- adopting the financial statements
- the distribution of profit
- the number of Board members, their election and remuneration
- the number of auditors, their election and remuneration
- amendments to the Articles of Association.

Convening a General Meeting
Shareholders are invited to the General Meeting through a Notice of the General Meeting published on the company's website not earlier than three (3) months and not later than three (3) weeks before the meeting, but in any case at least nine (9) days prior to the General Meeting's record date. In addition, the Board of Directors may decide to publish the Notice of the General Meeting in one or more newspapers. The Notice of the General Meeting and the Board's proposals to the General Meeting are also published in a stock exchange release.

The following information is also made available on the company's website at least three (3) weeks before the General Meeting:

- the documents to be submitted to the General Meeting
- draft resolutions to the General Meeting.

Right to attend a General Meeting
Shareholders registered in the Shareholder Register, maintained by Euroclear Finland Ltd, on the record date notified separately by the company have the right to attend a General Meeting. Shareholders wishing to attend the General Meeting must inform the company of their intention to do so by the deadline specified in the Notice of Meeting. Shareholders may attend the meeting themselves or through a representative by proxy, who must present a power of attorney or other reliable proof of their authority to represent the shareholder.

Shareholders can exercise their right to speak and to vote at a General Meeting. Shareholders are entitled to the total number of votes conferred by their shareholding as on the record date. One share confers one vote in all matters addressed at the General Meeting. Decisions are made by a simple or qualified majority of votes as provided by law and the Articles of Association.

Record of proceedings at General Meetings
The company prepares minutes of the General Meeting, which, together with voting results and the appendices of minutes that are part of a decision made by the meeting, are made available to the shareholders on the company's website within two (2) weeks of the General Meeting. The documents related to the General Meeting will be available on the company's website at least for three (3) months after the meeting. The company also announces any decisions taken at the General Meeting in a stock exchange release issued promptly after the meeting.

Presence of administrative bodies at a General Meeting
The company expects all of the members of the Board of Directors and the President to be present at the Annual General Meeting if possible. Candidates up for election to the Board for the first time should be present at the meeting in which the election is held, unless

their absence is unavoidable due to particularly compelling reasons. The company's auditor also attends the meeting.

BOARD OF DIRECTORS

Composition and term of office

The members of Marimekko Corporation's Board of Directors are elected at the Annual General Meeting. The term of office of the Board of Directors expires at the close of the Annual General Meeting following their election. According to the Articles of Association, the Board of Directors comprises a minimum of four (4) and a maximum of seven (7) ordinary members. The number of Marimekko Corporation's Board members is set in proportion to the company's size. The Articles of Association do not set an upper age limit for Board members, restrict the number of their terms of office or in any other way restrict the General Meeting's authority in the election of Board members. There is no particular order governing the appointment of Board members. The Board of Directors elects a Chairman from amongst its members. The company's President cannot be elected to serve as the Chairman of the Board of Directors.

Members of the Board of Directors

Marimekko Corporation's Annual General Meeting held on 19 April 2011 elected six members to the Board of Directors for a term beginning on 19 April 2011 and ending at the close of the 2012 Annual General Meeting. Ami Hasan, Mika Ihamuotila, Joakim Karske, and Pekka Lundmark were re-elected as members of the Board of Directors. Arthur Engel and Elina Björklund were elected to the Board as new members. The Board is chaired by Pekka Lundmark and vice-chaired by Mika Ihamuotila.

The Board members are presented on page 59 and on the company's website under Investors/Management. The up-to-date information about their shareholdings in the company is also available under Investors/Management.

Independence evaluation

The Corporate Governance Code states that the majority of Board members shall be independent of the company. A person without any significant connection to the company other than Board membership is considered independent of the company. In addition, at least two (2) of the directors representing this majority shall be independent of significant shareholders of the company. The Board evaluates the independence of its members annually. Among the members of Marimekko Corporation's Board of Directors, Elina Björklund, Arthur Engel, Ami Hasan, Joakim Karske and Pekka Lundmark are independent of the company and its significant shareholders. Mika Ihamuotila assumed the position of President of Marimekko Corporation in 2008. Muotitila Ltd, a company controlled by Mr Ihamuotila, holds 14.03% of Marimekko Corporation's shares and voting rights.

Duties and responsibilities of the Board of Directors

The Board of Directors is responsible for the proper organisation of the company's administration, operations, accounting and asset management. In addition to the duties specified in the Finnish Companies Act and the Articles of Association, the written rules of procedure adopted by the Board contain further provisions concerning the Board's operating principles and principal duties. The Board reviews and confirms the rules of procedure annually at its constitutive meeting, held following the Annual General Meeting. The Board reviews all matters that are significant to or that have long-term effects on the company's business operations. According to the rules of procedure, the Board addresses issues such as the following:

- specifying and confirming strategic objectives and policies for the Group and the various business areas
- reviewing and confirming operating plans and budgets for the Group and the various business areas
- reviewing and approving interim reports, the consolidated financial statements and the Report of the Board of Directors
- expanding and downsizing business operations
- considering mergers, acquisitions and demergers and restructuring arrangements
- deciding on investments and the acquisition and sale of assets that are either strategically or financially significant
- deciding on financial policy and contingent liabilities related to financing arrangements
- approving the Group's reporting, risk management procedures and internal control procedures and audit and control systems
- approving the audit plan
- appointing the company's President and the members of the Management Group and deciding on their remuneration
- providing instructions for the President.

Since Marimekko does not have a separate audit committee, the Board of Directors is also responsible for the duties of an audit committee. These include the following:

- monitoring the reporting process of financial statements
- supervising the financial reporting process
- monitoring the efficiency of the company's internal control and internal audit, if applicable, and risk management systems

- reviewing the description of the main features of the internal control and risk management systems pertaining to the financial reporting process, which is included in the company's corporate governance statement
- monitoring the statutory audit of the financial statements and consolidated financial statements
- evaluating the independence of the statutory auditor or audit firm and especially the related services offered to the company
- preparation of the proposal for resolution on the election of the auditor.

In 2011, the Board focused on the following subjects, among others:

- Group strategy development and confirming strategic objectives for the various business areas
- monitoring and aligning major business development projects, particularly those related to internationalisation
- monitoring and aligning exceptionally large investments
- monitoring risk management especially related to company's growth
- development of remuneration payable to the members of the Management Group
- reviewing and confirming operating plans and budgets.

Meeting procedures and decision-making
The Board of Directors convenes six times a year on average. The Chairman of the Board is responsible for convening and chairing Board meetings. The Board has not assigned responsibility for monitoring any particular aspects of the business to individual Board members. The Board evaluates its performance annually each January under the direction of the Chairman. In 2011, the Board convened eleven times. The Board members' attendance rate at meetings was 94%.

Committees
Considering the nature and extent of the company's business, Marimekko's Board of Directors has not found it necessary to establish separate committees. The company's Board, therefore, manages the tasks that would belong to the audit committee.

MANAGEMENT OF THE GROUP

President
The Board of Directors elects the company's President and decides on the terms of the President's employment. The terms are specified in a written contract which is approved by the Board of Directors. The President is responsible for the day-to-day management and development of the Group in accordance with the instructions and orders of the Board of Directors. The President is also responsible for keeping the Board up to date with regard to development of the company's business and financial situation. Mika Ihamuotila has been the company's President since 2008. The shareholding of the President in Marimekko is reported on page 47 and on the company's website under Investors/ Management.

Subsidiary administration
The members of the subsidiaries' Boards of Directors are elected from amongst the Marimekko Group's executive management.

Management Group
The company's business operations have been divided into a number of responsibility areas, the directors of which form the company's Management Group. The company's President acts as the Chairman of the Management Group. The Board of Directors appoints the members of the Management Group and decides on their remuneration. The Management Group has no authority based on law or the Articles of Association. The Management Group reviews business matters and procedures affecting the entire Group. The Management Group also reviews the operating plans of the various business areas and business development. The Management Group convenes every two weeks on average. Information on the members is presented on page 59 and on the company's website under Investors/ Management/Management Group.

REMUNERATION, REWARDS AND INCENTIVES

The main objectives of remuneration at Marimekko are to promote the competitiveness and long-term financial success of the company, contribute to the favourable development of shareholder value and increase the commitment of the company's key persons.

Remuneration of the members of the Board of Directors
In accordance with the Articles of Association, the Annual General Meeting decides on the remuneration payable to the Board of Directors. The President receives no fee for Board membership. Furthermore, the President receives no fee for the membership of the Board of a Marimekko subsidiary. The Board members receive their remuneration in the form of fixed payments. The Board members have not received any shares, option rights or other special rights to shares as compensation, nor has the Board principally any other financial benefits in addition to the fixed annual payment. In 2011, a consultancy fee related to the company's China project and other undertakings was paid to Elina Björklund. Marimekko has not issued monetary loans to the Board members or guarantees or other contingent liabilities on their behalf. In 2011, the Annual General Meeting resolved that the annual

remuneration payable to the members of the Board be as follows: EUR 26,000 to the Chairman; EUR 18,000 to the other members of the Board, excluding the President; a total of EUR 98,000. The Board receives no additional fee for attending board meetings.

Remuneration of the President and other management

The Board of Directors of Marimekko Corporation decides on the salary and remuneration payable to the President and the members of the Management Group. The remuneration of the President consists of a regular salary and fringe benefits, and an annual bonus. The remuneration of the members of the Management Group consists of a regular salary and fringe benefits, an annual bonus, and a bonus payable on the basis of a long-term bonus system.

Under the contract between the company and Mr Ihamuotila, the President is, in addition to his regular salary, entitled to an annual bonus, the maximum amount of which corresponds to his regular salary for six months. The principles determining the bonus are confirmed annually by the Board. The annual bonus is based on the growth of the Group's net sales, operating profit and the strategic objectives separately determined by the Board. The President renounced his right to a defined contribution pension scheme as of 9 February 2012. The retirement age for the President is determined by the statutory employee pension plan (TyEL). If the President resigns of his own accord, his term of notice is six (6) months and he is entitled to a remuneration corresponding to his regular salary for six (6) months. If the company terminates the contract, the President's term of notice is six (6) months and he is entitled to a remuneration corresponding to his regular salary for twelve (12) months.

In 2011, the Board of Directors of Marimekko Corporation agreed on establishing a new long-term bonus system targeted at the company's Management Group. The purpose of the bonus system is to encourage the Management Group to operate with a business mentality and to add to the company's value in the long term in particular. The aim is to combine the owners' and the Management Group's targets in order to increase the company's value and to elicit the Management Group's commitment to the company over a span of several years.

The system is composed of two earning periods, which are 1 January 2011 – 31 October 2014 and 1 January 2011 – 28 February 2015. The possible bonus for each earnings period will be based on the total yield on Marimekko Corporation's shares, including dividends. The possible bonus will be paid in cash

The fees received by the members of Marimekko's Board of Directors 2010–2011

	Fee for Board work		Other financial benefits		Total compensation in the financial year	
(EUR 1,000)	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Pekka Lundmark	24	20	-	-	24	20
Mika Ihamuotila	-	-	-	-	-	-
Elina Björklund	12	-	49	-	61	-
Arthur Engel	12	-	-	-	12	-
Ami Hasan	17	15	-	-	17	15
Joakim Karske	17	15	-	-	17	15
Tarja Pääkkönen	5	15	-	-	5	15
Total	87	65	49	-	136	65

The salaries and bonuses received by Marimekko's President and other management 2010–2011

	Salary		Bonus-based salary		Other financial benefits		Total compensation in the financial year	
(EUR 1,000)	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
President	266	295	92	46	-	-	358	341
Management Group	471	551	60	37	-	-	531	588
Total	737	846	152	83	-	-	889	929

Auditors' fees 2010–2011

	Audit		Other services		Total compensation in the financial year	
(EUR 1,000)	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
PricewaterhouseCoopers Oy	61	45	91	55	152	100
Other	21	14	-	-	21	14
Total	82	59	91	55	173	114

in two batches, one in autumn 2014 and the other in spring 2015. Earning the bonus requires that the person still works for the company at the time of the payment. When receiving the bonus, the person in question commits themselves to using 50% of the net value of the bonus for acquiring the company's shares at transaction price within six months from receiving the bonus. The shares acquired with the bonus cannot be surrendered prior to two years from the time of acquiring the shares. The annual maximum value of the bonus paid to a member of the Management Group in the bonus system cannot exceed the approximate value of fixed annual salary. The system encompasses the Management Group members excluding the President, a total of five persons.

AUDIT

According to the Articles of Association, the company must have one auditor and, if the auditor is not an audit firm, one deputy auditor. The Auditor and Deputy Auditor must be authorised by the Finnish Central Chamber of Commerce. The auditors are appointed until further notice. The Annual General Meeting held on 19 April 2011 elected PricewaterhouseCoopers Oy, Authorised Public Accountants, as auditor for the Marimekko Group and the Group companies, with Kim Karhu, Authorised Public Accountant, as chief auditor. The Annual General Meeting also decided that the auditor's fee will be paid by invoice.

The auditor issues an auditor's report in connection with the company's financial statements to the Board of Directors and, as required by law, an audit report to the shareholders. The auditor is present at the Board meeting where the annual financial statements are reviewed.

INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT

Internal control, risk management and internal auditing are a crucial element of Marimekko's administration and management. The Board of Directors and the President bear responsibility for organising controls.

Risk management and risks
Marimekko's risk management is based on the risk management policy confirmed by the company's Board of Directors, which defines the principles, objectives and responsibilities of risk management, as well as the organisation and control of the risk management process.

Risk management principles
Marimekko's risk management aims to safeguard the smooth continuity of business operations and ensure stable profit development for the Group. Comprehensive risk management is an ongoing, systematic process which involves identifying and evaluating risks associated with the company's operations and operating environment. The company's key risks comprise risks which could prevent Marimekko from exploiting business opportunities or jeopardise or prevent the achievement of the strategic objectives of the Group or a Group company, or the continuity of operations or would otherwise have significant consequences for the company, its personnel or stakeholders. Risk management is an integral element of the company's management and decision-making process, covering all of the Group's functions.

The report of the Board of Directors on page 8 describes the most significant risks. A more detailed description of Marimekko's risk management process and the most significant risks is available on the company's website under Investors/Management/Risk management and risks.

Internal control and internal audit
Considering the nature and extent of the company's business, Marimekko has not found it necessary to establish a separate internal audit function. The Board of Directors reviews the level of the company's internal control activities at least once a year. Where necessary, the Board may purchase internal audit services from an external service provider.

Marimekko applies the internal control principles and an operating plan for the execution and monitoring of internal control. In the Marimekko Group, internal control is defined as a process effected by the Board of Directors, management and all levels of personnel. The objective of internal control is to provide reasonable assurance that:

- the company's operations are effective and aligned with strategy
- financial reporting and management information is reliable, and
- the Group is in compliance with applicable laws and regulations.

Marimekko's Board of Directors focuses on increasing shareholder value and, in accordance with good governance, ensures that principles on internal control exist within the company. The Board of Directors is also responsible for monitoring the efficiency of internal controls and risk management.

INSIDER ADMINISTRATION

Marimekko's insider guidelines
Marimekko Corporation's insider guidelines, which have been confirmed by the company's Board of Directors, are based on the insider guidelines issued by NASDAQ OMX Helsinki Ltd, effective as of 9 October 2009. The Board of

Directors annually confirms the updated insider guidelines and list of insiders. The company has distributed copies of its insider guidelines to all of its insiders.

Marimekko's insider registers
Marimekko's permanent public insiders comprise the members of the Board of Directors, the President, the auditor and the company's Management Group. Permanent company-specific insiders include those who due to their position or duties regularly obtain inside information and who are consequently identified by the company as being included in the company's company-specific insiders and not public insiders. Permanent company-specific insiders include the managing directors of the subsidiaries and others who, by virtue of their duties, are identified as company-specific insiders. The company assesses whether project-specific insider registers are necessary on a case-by-case basis.

The company's insider register, which includes the lists of permanent public insiders, permanent company-specific insiders and project-specific insiders, is maintained in the SIRE register of Euroclear Finland Ltd. Up-to-date information required by law concerning Marimekko Corporation's permanent public insiders, their related parties and the corporations in which they exercise influence is presented on the company's website under Investors/Share information/Shareholders/Insiders.

Supervision of insider guidelines
The person in charge of Group communications is responsible for maintaining the company's insider register and for communicating on insider issues. Marimekko Corporation's insider guidelines prohibit permanent public insiders, permanent company-specific insiders, their related parties and corporations controlled by them from trading in Marimekko shares during the 21-day period preceding the publication of the company's interim reports and financial statement information. The company announces these publication dates annually in advance in a stock exchange release. The insider guidelines also prohibit project-specific insiders from trading in Marimekko shares during the project.

INVESTOR RELATIONS

The Chief Financial Officer is responsible for Marimekko Corporation's investor relations and the content of financial information. Group Communications is responsible for the company's stock exchange releases, investor and analyst meeting arrangements and the company's online investor information. Marimekko publishes all of its investor information in Finnish and English.

CORPORATE GOVERNANCE STATEMENT

The corporate governance statement is issued separately from the Board of Directors' Report. It can be found on the company's website under Investors/Management/Corporate governance.

Board of Directors and management

BOARD OF DIRECTORS

Pekka Lundmark born 1963
Chairman of the Board
M.Sc. (Eng.)
Principal occupation: President and CEO of Konecranes Plc, 2005–

Primary work experience and key positions of trust: Managing Director of Hackman Group, 2002–2004; Managing Partner of Startupfactory, 2000–2002; several executive positions in Nokia Corporation in Finland, Denmark and the United States, 1990–2000; Chairman of the Board of The Federation of Finnish Technology Industries, 2011–; Vice Chairman of the Board of the Confederation of Finnish Industries EK, 2011–

Mika Ihamuotila born 1964
Vice Chairman of the Board
Ph.D. (Econ.)
Principal occupation: President and CEO of Marimekko Corporation, 2008–

Primary work experience and key positions of trust: President and CEO of Sampo Bank plc, 2001–2007; President and CEO of Mandatum Bank Plc, 2000–2001; Executive Director of Mandatum Bank Plc, 1998–2000; Partner of Mandatum & Co Ltd, 1994–1998; visiting scholar of Yale University (USA), 1992–1993; Member of the Board of Elisa Corporation, 2003–2005 and Deputy Chairman of the Board, 2006–2007

Elina Björklund born 1970
M.Sc. (Econ.), IDBM pro
Principal occupation: Partner and Director of BIETBI Advisors (Shanghai, China), 2011–

Primary work experience and key positions of trust: Equity Analyst of Kansallis-Osake-Pankki Equity Research, 1994–1995; Chief Equity Analyst of Merita Securities Ltd (current Nordea), 1996–1999 and Debuty Managing Director, 1998–1999; CEO of Ebit Oy, 2001–2004; Development Manager of Iittala Group Ltd, 2004–2005 and several executive positions and Member of Executive Board, 2005–2009; Vice President Marketing in Fiskars Corporation's Home division and Member of Executive Board, 2009–2010; CEO and Founding Partner of Ebit Oy, 2010–; Chairman of the Finance & Investment Committee in the Student Union of the Helsinki School of Economics, 2001–2005; Member of the Board of Art and Design City Ltd, 2006–2008; Member of the Board and the Audit Committee of Finnair Plc, 2009–

Arthur Engel born 1967
Degree in Economics
Principal occupation: CEO of Björn Borg AB, 2008–

Primary work experience and key positions of trust: several positions in Statoil Svenska AB, 1991–1994; CEO and several executive positions in Leo Burnett Advertising Agency, 1994–2000; COO of GANT Company AB, 2000–2001 and CEO, 2001–2007; Member of the Advisory Board for Economic studies at the University of Stockholm; Member of the Board of Reliance Brands (Mumbai, India)

Ami Hasan born 1956
Secondary school graduate
Principal occupation: Chairman of the Board of advertising agency Hasan & Partners Finland Oy, 1997–

Primary work experience and key positions of trust: founder and Managing Director of advertising agency Hasan & Partners Finland Oy, 1991–1997; Member of the Board of Kiasma Museum of Contemporary Art Foundation, 2008–2009 and Deputy Chairman, 2010–2011; Member of the Board of Marketing Clinic Ltd, 2004–; permanent member of the jury for Cresta International Advertising Awards

Joakim Karske born 1963
Master of Arts
Principal occupation: Director, Design Strategy & Portfolio Planning, Nokia Design, 2009–

Primary work experience and key positions of trust: Design Director of Nokia Mobile Phones 2006–2008; several designer positions, e.g. at Volvo Strategic Design Barcelona, 2001–2005; DaimlerChrysler Advanced Design Centre Japan, 1999–2001; Mercedes-Benz Design Stuttgart, 1998–1999; Volvo Cars Design Sweden and the Netherlands, 1995–1998

MANAGEMENT GROUP

Chairman:
Mika Ihamuotila born 1964
President and CEO
Employed by the company since 2007

Members:
Thomas Ekström born 1967
CFO
Employed by the company since 2006

Malin Groop born 1972
Marketing
Employed by the company since 2009

Minna Kemell-Kutvonen born 1969
Design
Employed by the company since 1992

Päivi Lonka born 1962
Sales
Employed by the company since 2004

Niina Nenonen born 1965
Product lines
Employed by the company since 2008

Malin Groop went on maternity leave in June 2011; her substitute is Tiina Alahuhta-Kasko, Head of PR. More detailed background information on the members of the Management Group as well as up-to-date information on the holdings of public insiders are provided on the company's website under Investors/Management.

Information for shareholders

Schedule for financial reporting in 2012
– Financial statement bulletin 2011, Friday, 10 Feb. 2012
– Financial Statements 2011, week 12
– Interim Reports
- January–March, Wednesday, 9 May 2012
- January–June, Tuesday, 14 Aug. 2012
- January–September, Tuesday, 30 Oct. 2012

Summary of releases published in 2011
A summary of all stock exchange releases published by Marimekko Corporation in 2011 is provided on the company's website under Releases/ Annual summaries. All stock exchange releases published by the company are available under Releases.

Annual General Meeting
Marimekko Corporation's Annual General Meeting will be held from 2 p.m. onwards on Tuesday, 17 April 2012 at Marimekko Corporation's head office, Puusepänkatu 4, 00880 Helsinki, Finland. Shareholders who have been registered by the Annual General Meeting's record date of 3 April 2012 at the latest in the company's Shareholder Register kept by Euroclear Finland Ltd have the right to attend the Annual General Meeting. The shareholder in whose name the shares are registered is automatically entered in the company's Shareholder Register.

Shareholders who wish to attend the Annual General Meeting must notify the company of their intention to do so before 10 a.m. on 12 April 2012 at the latest:
- by filling in the registration form on the company's website http://company.marimekko.com under Investors/Annual General Meeting
- by email to yk@marimekko.fi
- by telephone on +358 9 758 7375 (Minttu Kuoppala).

A holder of nominee-registered shares may participate in the Annual General Meeting with those shares under which the holder would be entitled to be registered in the company's Shareholder Register on 3 April 2012. Additionally, participation requires that the holder of nominee-registered shares is temporarily registered in the Shareholder Register no later than 12 April 2012 at 10 a.m. Temporary registration in the Shareholder Register shall be deemed to be a registration for the Annual General Meeting. A holder of nominee-registered shares is advised to request necessary instructions regarding the temporary registration in the Shareholder Register, the issuing of proxy documents and registration for the General Meeting from their custodian bank well in advance. The account management organisation of the custodian bank will register a holder of nominee-registered shares, who wants to participate in the Annual General Meeting, to be temporarily entered into the company's Shareholder Register by the above-mentioned date.

Any proxy documents should be sent in original to the company before the registration deadline. Notice of the Annual General Meeting and further information is provided on the company's website under Investors/Annual General Meeting.

Dividends
The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.55 per share be paid for 2011. The dividend will be paid to shareholders who are registered on the dividend payout record date of 20 April 2012 in the company's Shareholder Register kept by Euroclear Finland Ltd. The Board of Directors will propose to the Annual General Meeting that the dividend be paid on 3 May 2012.

Principles of investor relations
Marimekko Corporation complies with the principles of equity in its investor communications and publishes all its investor information primarily on its website in Finnish and English.

Information sessions and closed period
Information sessions are held at least twice a year for analysts and the media, always when the financial statements and half-year results are released as well as when necessary in connection with the disclosure of other significant matters. Marimekko has a three-week closed period before the publication of earnings reports.

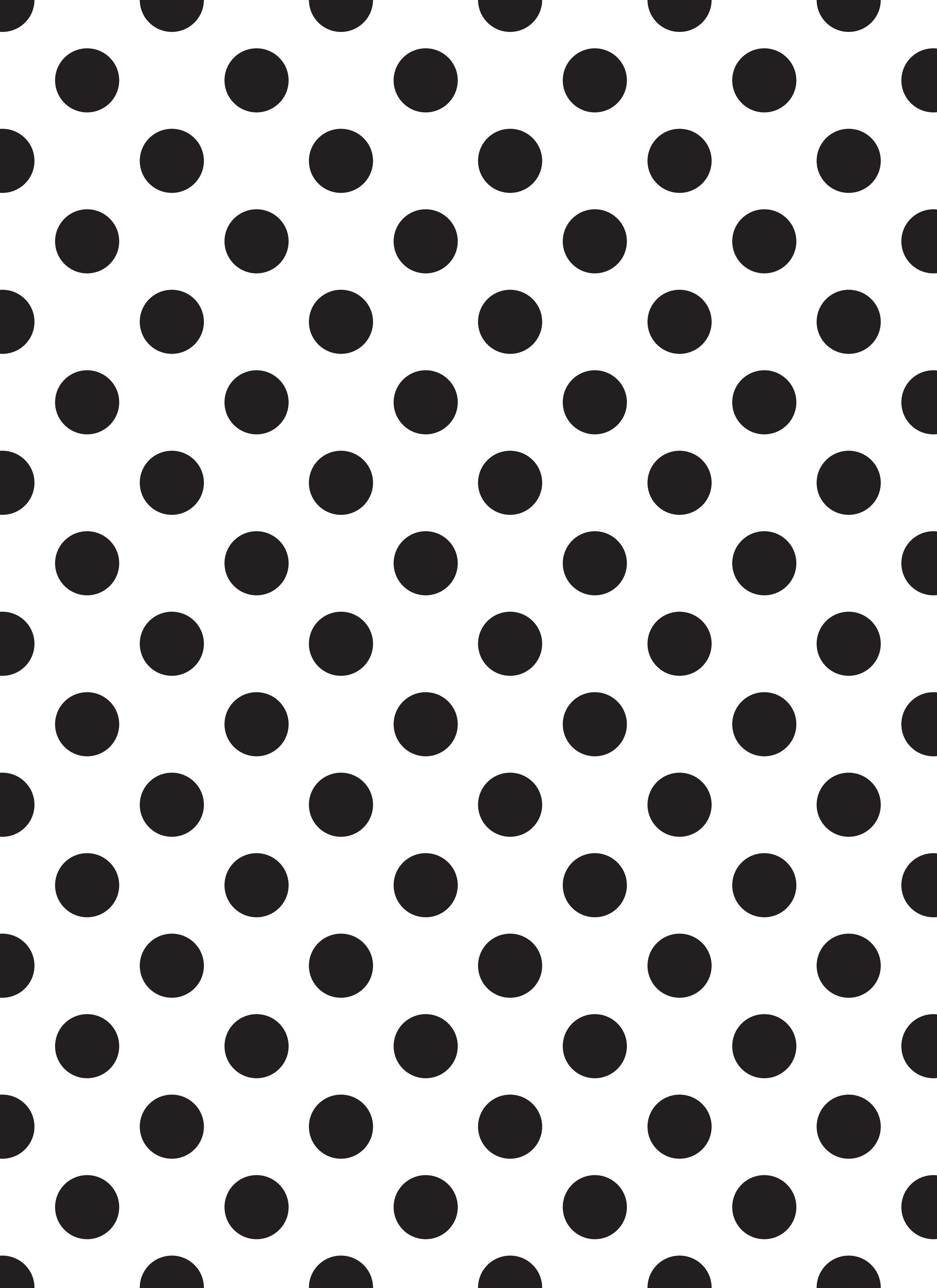
Analysts
A list of banks and securities brokers that actively follow Marimekko's development is available on the company's website under Investors/Marimekko as an investment/Analysts.

Financial reports
Marimekko Corporation's Financial Statements and Interim Reports are published in Finnish and English. Printed Financial Statements 2011 are available upon request. Interim Reports are also sent upon request to the address provided by the subscriber. Financial information is posted on the company's website http://company.marimekko.com.

To order publications, contact:
Marimekko Corporation
Group Communications
P.O. Box 107, 00811 Helsinki, Finland
Tel. +358 9 758 71, +358 9 758 7375
Fax +358 9 727 6227
info@marimekko.fi

Investor relations
Thomas Ekström, CFO
Marimekko Corporation
P.O. Box 107, 00811 Helsinki, Finland
Tel. +358 9 758 7261
thomas.ekstrom@marimekko.fi

Piia Pakarinen, Group Communications
Marimekko Corporation
P.O. Box 107, 00811 Helsinki, Finland
Tel. +358 9 758 7293
piia.pakarinen@marimekko.fi



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