

marimekko



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Marimekko Corporation, Financial Statements Bulletin, 11 February 2016, 8.30 a.m.

## **FINANCIAL STATEMENTS BULLETIN OF MARIMEKKO CORPORATION 1 January - 31 December 2015: Net sales grew slightly in weak market conditions; operating profit down as expected**

### **The year 2015 in brief**

- Net sales grew by 2 percent on the previous year and were EUR 95.7 million (1-12/2014: 94.2).
- Net sales were improved primarily by growth in retail sales in Finland and by increased royalty income in North America.
- Net sales at comparable exchange rates fell by 1 percent.
- Operating profit was down markedly at EUR 1.5 million (5.6).
- The decrease in operating profit was primarily caused by the considerable expenses associated with the closure of the store in Beverly Hills, a downturn in wholesale sales in Finland, Scandinavia and the Asia-Pacific region, and by a deterioration in relative wholesale margins. In addition, operating profit was negatively impacted by a downswing in the profitability of retail sales, and increased design and marketing investments in building and launching new collections.
- The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.35 per share be paid for 2015.

### **The fourth quarter in brief**

- Net sales grew by 5 percent to EUR 27.5 million (Q4/2014: 26.1).
- Net sales were boosted by successful holiday sales through all sales channels in Finland and a shift of winter collection deliveries from September to October.
- Net sales at comparable exchange rates rose by 3 percent.
- Operating profit fell to EUR 1.3 million (1.9).
- Operating profit was negatively impacted by lower retail sales profitability in North America and Australia together with a deterioration in royalty income. Operating profit was improved by successful holiday sales in all sales channels in Finland and a shift in the rhythm of winter collection deliveries to wholesale customers.

### **Financial guidance for 2016**

The Marimekko Group's net sales for 2016 are forecasted to be at the same level as in 2015. Operating profit excluding restructuring costs is expected to be higher than in the previous year.

### **President Tiina Alahuhta-Kasko:**

"The year 2015 was overshadowed by an uncertain global economy and deteriorated retail trade climate in Finland. In spite of this, Marimekko was able to increase its net sales more than had been forecast. I am pleased that our retail sales in Finland grew by 6 percent when sales for the entire Finnish fashion industry fell by almost 8 percent. Our net sales in Finland were boosted especially by successful holiday sales and growth in discount-driven sales by outlet stores and online shop. Wholesale sales in Finland decreased by 10 percent; in the previous year, sales included a substantial one-off campaign. International retail sales fell by 1 percent, but wholesale sales rose by 3 percent.

"The company's operating profit declined in line with expectations. Despite the marked decrease in operating profit, we were able to retain our cash flow at a moderate level thanks to better management of net working capital. A drag was exerted on our results by the substantial expenses associated with closing the Beverly Hills store in the first quarter of the year, a downturn in wholesale sales in several market areas, and a deterioration in relative wholesale margins. The profitability of our retail sales also declined. Furthermore, the results for the previous year were higher thanks to considerable, nonrecurring promotional deliveries in Finland.

"During the year, we focused in particular on developing our brand's direction with fashion as a spearhead to enhance our international competitiveness. This is long-term updating work which will take time, but when it is fulfilled it will boost the brand's visibility and the opportunities to utilise the brand.

"We continued expansion in line with our internationalisation strategy, particularly in the Asia-Pacific region. New markets

were opened up in Bangkok and Singapore as well as Dubai in the Middle East. In the autumn, we updated both our bricks-and-mortar store concept and our online store, which at the same time was extended in Europe and now reaches customers in 12 countries.

"For Marimekko, 2016 is a year of building and improving efficiency. We will continue our long-term brand update work and the development of more attractive products. Collections for this year are the first created entirely under the direction of our Creative Director Anna Teurnell. We are streamlining our operations to underpin our international competitiveness and to secure long-term, profitable growth in Marimekko stores. In addition to a large-scale scrutiny of expenses, we are developing our sourcing and optimising our offering for different markets and distribution channels. At the beginning of the year, we announced plans for streamlining and reorganizing our operations. If the plans are implemented in full, an improvement in operating result and annual cost savings of roughly EUR 2.4 million would be achieved.

"We will continue our expansion with the main thrust on openings of retailer-owned Marimekko stores. The aim is to open around 10-20 new Marimekko stores and shop-in-shops. Of these, 1-2 would be company-owned stores. This year, we are focusing strongly on improving the profitability of already existing Marimekko stores.

"Digitalisation is one of the biggest revolutionary and competition-boosting phenomena in our industry on the global scale. This year we are continuing the development of our digital business as an increasingly important part of our strategy. Our objective is to expand our availability through both our own online store and e-tailers."

### Key indicators

EUR million	10-12/ 2015	10-12/ 2014	Change, %	1-12/ 2015	1-12/ 2014	Change, %
Net sales	27.5	26.1	5	95.7	94.2	2
International sales	11.5	11.3	3	43.0	42.1	2
% of net sales	42	43	-	45	45	-
EBITDA	2.5	3.0	-17	6.1	9.9	-39
EBITDA excluding nonrecurring items	2.5	3.0	-17	6.1	10.5	-42
Operating profit	1.3	1.9	-31	1.5	5.6	-72
Operating profit excluding nonrecurring items	1.3	1.9	-31	1.5	6.3	-75
Operating profit margin, %	4.9	7.5	-	1.6	5.9	-
Operating profit margin excluding nonrecurring items, %	4.9	7.5	-	1.6	6.7	-
Result for the period	1.2	1.3	-4	0.8	4.1	-80
Earnings per share, EUR	0.15	0.15	-1	0.10	0.51	-81
Cash flow from operating activities	5.6	6.3	-12	6.3	9.9	-36
Return on investment (ROI), %	-	-	-	4.5	15.6	-
Equity ratio, %	-	-	-	59.0	61.6	-
Gross investments*	1.5	0.6	-	3.2	2.1	54
Personnel at the end of the period	-	-	-	476	479	-1
outside Finland	-	-	-	126	129	-2
Brand sales**	46.9	53.9	-13	185.5	186.8	-1
outside Finland	25.4	33.7	-25	114.3	114.6	0
proportion of international sales, %	54	63	-	62	61	-
Number of stores***	-	-	-	154	144	7

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

\* Excluding finance lease investments

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

\*\*\* Includes the company's own retail stores, retailer-owned Marimekko stores and shop-in-shops with an area exceeding 30 sqm. The company's own retail stores numbered 55 at the end of 2015 (54). Information on changes is available in the section Changes in the store network.

**Briefing for the media and analysts**

A briefing for the media and analysts concerning this financial statements bulletin will be held today, 11 February 2016 starting at 9.00 a.m. in Marimekko's flagship store at Mikonkatu 1, Helsinki. The presentation material is available on the company's website at [company.marimekko.com](http://company.marimekko.com) under Releases & publications / Interim reports and financial statements.

**Corporate governance statement**

The corporate governance statement for 2015 is available on the company's website at [company.marimekko.com](http://company.marimekko.com) under Investors/Management/Corporate governance.

**Financial calendar for 2016**

The 2015 financial statements will be published in week 12 at the latest. The Annual General Meeting will be held on 11 April 2016 at 2 p.m. The Annual General Meeting was previously planned to be held on 7 April 2016. The following interim reports will be published in 2016: January to March, on Thursday 12 May 2016 at 8.30 a.m.; January to June, on Thursday 11 August 2016 at 8.30 a.m.; and January to September, on Thursday 3 November 2016 at 8.30 a.m.

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**FINANCIAL STATEMENTS BULLETIN OF MARIMEKKO CORPORATION, 1 JANUARY - 31 DECEMBER 2015****OPERATING ENVIRONMENT**

The general uncertainty in the global economy is forecast to continue, but the global growth is still expected to be moderate. In the United States the growth continues, but strong US dollar and tightening monetary policy cause uncertainty. In spite of this, consumer confidence is at a strong level. The presidential elections are believed to guarantee a moderate economic trend, which also supports consumption demand. In China, the pace is slowing down, but the real economy has held steady in spite of fluctuations in the financial market. In Europe, the growth has sparked and consumer confidence has increased.

In Finland, the prevailing uncertain economic conditions of 2015 are expected to continue and the situation for retail trade is likely to remain challenging. Retail trade confidence improved at the beginning of 2016, but it is still slightly short of the long-term average. Sales expectations are still cautious, but no dip in sales of the kind seen last autumn is expected. In December, retail trade confidence in Finland was the lowest in the EU. Consumer confidence has strengthened since late 2015. Especially views on the Finnish economy and general unemployment have improved. Also, consumers' expectations of their own finances rose slightly in January. Demand is still weak and profitability is expected to decrease due to lower sales prices.

(Confederation of Finnish Industries EK: Economic Review, 26 January 2016; Confidence Indicators, January 2016; Business Tendency Survey, February 2016; Statistics Finland: Consumer Survey, January 2016)

In 2015, retail trade sales in Finland fell by 0.8 percent, but the volume of sales - which measures real growth in sales - rose by 0.4 percent (Statistics Finland: Turnover of Trade, retail trade flash estimate, December 2015).

**CHANGES IN THE STORE NETWORK**

In 2015, the main thrust in expanding the Marimekko store network was on openings of retailer-owned Marimekko stores, especially in the Asia-Pacific region. The company attained its goal of opening a total of 10-20 new Marimekko stores and shop-in-shops: during the year 18 stores were opened, nine of which were in the company's growth market of the Asia-Pacific region. Of the stores opened, four were company-owned, nine were retailer-owned Marimekko stores and five were shop-in-shops. In 2015, Singapore and Thailand (Bangkok) were opened as new markets in the Asia-Pacific region, and Dubai in the Middle East.

In the course of 2015, a total of eight Marimekko stores and shop-in-shops were closed. Of these, three were company-owned stores, and they were located in London, Beverly Hills and Helsinki, where the flagship store was closed for relocation in the third quarter.

In the closing quarter of the year, five Marimekko stores and one shop-in-shop were opened. Of the stores opened, four were in the Asia-Pacific region: In Melbourne, Australia, the company opened its own store; retailer-owned stores were opened in Taichung and Tainan, Taiwan, and Shanghai, China. In addition, Marimekko opened a flagship store based on its new store concept in Helsinki.

The target for 2016 is to open around 10-20 new Marimekko stores and shop-in-shops. Of these, 1-2 would be company-owned stores.

<b>Number of stores &amp; shop-in-shops*</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
<b>Finland</b>	<b>62</b>	<b>62</b>
Company-owned stores	25	24
Company-owned outlet stores	11	10
Retailer-owned stores	16	17
Retailer-owned shop-in-shops	10	11
<b>Scandinavia</b>	<b>11</b>	<b>10</b>
Company-owned stores	8	8
Company-owned outlet stores	-	-
Retailer-owned stores	-	-
Retailer-owned shop-in-shops	3	2

EMEA	4	3
Company-owned stores	2	3
Company-owned outlet stores	-	-
Retailer-owned stores	2	-
Retailer-owned shop-in-shops	-	-
North America	24	23
Company-owned stores	4	5
Company-owned outlet stores	1	1
Retailer-owned stores	2	2
Retailer-owned shop-in-shops	17	15
Asia-Pacific	53	46
Company-owned stores	4	3
Company-owned outlet stores	-	-
Retailer-owned stores	46	39
Retailer-owned shop-in-shops	3	4
<b>Total</b>	<b>154</b>	<b>144</b>
Company-owned stores	43	43
Company-owned outlet stores	12	11
Retailer-owned stores	66	58
Retailer-owned shop-in-shops	33	32

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

In 2015, Marimekko expanded its online business by opening an online shop in France, the UK, Germany, Italy, Spain, the Netherlands and Belgium. In the final quarter, e-commerce was extended to Norway. The company also has online stores in Finland, Sweden, Denmark and the United States. At the end of 2015, Marimekko's e-commerce reached customers in 12 countries.

## NET SALES

### Net sales in 2015

In 2015, the Group's net sales grew by 2 percent on the previous year, being EUR 95,652 thousand (94,150). Net sales at comparable exchange rates fell by 1 percent. International sales grew by 2 percent; net sales in Finland rose by 1 percent.

Retail sales grew by 4 percent. Growth was supported by the additional sales of the stores opened in 2014 and 2015, and an increase in discount-driven sales by Finnish outlet stores and online shop, combined with a strong US dollar. Comparable sales rose in Finland and were on a par with the previous year in Central Europe, but declined in all other market areas.

Wholesale sales fell by 2 percent on the previous year. Sales declined in Finland, Scandinavia and Asia-Pacific. In 2014, wholesale sales were boosted by considerable, nonrecurring promotional deliveries in Finland in the last two quarters. In North America, euro-denominated sales were supported by strong US dollar.

Royalty income grew, particularly due to a licensing agreement signed in North America.

### Net sales in the fourth quarter

In the fourth quarter, the Group's net sales grew by 5 percent, reaching EUR 27,481 thousand (26,089). Finnish sales rose by 7 percent and international net sales by 3 percent. Retail sales grew by 4 percent on the previous year and wholesale sales by 11 percent. The rise in wholesale sales was partly due to a shift of winter collection deliveries from September to October.

## Net sales by market area

(EUR 1,000)	10-12/ 2015	10-12/ 2014	Change, %	Change, % in currency terms	1-12/ 2015	1-12/ 2014	Change, %	Change, % in currency terms
<b>Finland</b>	<b>15,940</b>	14,837	7	7	<b>52,690</b>	52,034	1	1
Retail sales	<b>11,299</b>	10,551	7	7	<b>37,613</b>	35,363	6	6
Wholesale sales	<b>4,498</b>	4,137	9	9	<b>14,669</b>	16,245	-10	-10
Royalties	<b>144</b>	149	-3	-3	<b>408</b>	425	-4	-4
<b>Scandinavia</b>	<b>2,137</b>	2,204	-3	0	<b>7,783</b>	8,452	-8	-4
Retail sales	<b>1,300</b>	1,384	-6	-1	<b>4,841</b>	5,151	-6	-3
Wholesale sales	<b>837</b>	820	2	3	<b>2,942</b>	3,301	-11	-7
Royalties	-	-	-	-	-	-	-	-
<b>EMEA</b>	<b>2,256</b>	1,735	30	30	<b>8,280</b>	7,554	10	10
Retail sales	<b>356</b>	413	-14	-14	<b>1,213</b>	1,509	-20	-20
Wholesale sales	<b>1,832</b>	1,272	44	44	<b>6,862</b>	5,882	17	17
Royalties	<b>67</b>	51	33	33	<b>205</b>	162	27	27
<b>North America</b>	<b>2,666</b>	2,831	-6	-22	<b>9,227</b>	8,584	7	-10
Retail sales	<b>1,738</b>	1,762	-1	-21	<b>5,898</b>	5,983	-1	-19
Wholesale sales	<b>831</b>	621	34	19	<b>2,380</b>	1,957	22	4
Royalties	<b>98</b>	449	-78	-85	<b>949</b>	644	47	32
<b>Asia-Pacific</b>	<b>4,481</b>	4,481	0	1	<b>17,672</b>	17,527	1	2
Retail sales	<b>1,136</b>	1,130	1	3	<b>3,159</b>	2,675	18	19
Wholesale sales	<b>3,345</b>	3,351	0	0	<b>14,513</b>	14,847	-2	-2
Royalties	-	-	-	-	-	5	-	-
<b>International sales, total</b>	<b>11,541</b>	11,252	3	0	<b>42,962</b>	42,116	2	-3
Retail sales	<b>4,530</b>	4,688	-3	-3	<b>15,111</b>	15,318	-1	-4
Wholesale sales	<b>6,845</b>	6,064	13	7	<b>26,696</b>	25,987	3	-2
Royalties	<b>165</b>	500	-67	-75	<b>1,154</b>	811	42	31
<b>Total</b>	<b>27,481</b>	<b>26,089</b>	<b>5</b>	<b>3</b>	<b>95,652</b>	<b>94,150</b>	<b>2</b>	<b>-1</b>
Retail sales	<b>15,829</b>	15,240	4	2	<b>52,724</b>	50,682	4	1
Wholesale sales	<b>11,343</b>	10,201	11	9	<b>41,365</b>	42,232	-2	-4
Royalties	309	649	-52	-60	<b>1,563</b>	1,237	26	20

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

## Finland

In 2015, net sales in Finland rose by 1 percent to EUR 52,690 thousand (52,034). The trend in net sales was supported by 6 percent growth in retail sales and reduced by a 10 percent fall in wholesale sales. Wholesale sales for 2014 were increased by considerable, nonrecurring promotional deliveries in the last two quarters. Comparable retail sales grew by 2 percent. Sales were boosted in particular by a rise in discount-driven sales by outlet stores and the online shop as well as successful holiday sales. Retail sales were further increased by the new stores opened in 2014 and 2015 as well as by the pop-up store opened for the summer season at Helsinki-Vantaa Airport.

During the final quarter, retail sales grew by 7 percent due to successful holiday sales, and growth in discount-driven sales by outlet stores and the online shop. Retail sales were also boosted by the new stores opened in 2014 and 2015. Comparable retail sales in Finland grew by 3 percent; comparable sales by prime stores fell by 1 percent. Wholesale sales rose by 9 percent. The increase was partly due to a shift of winter collection deliveries from September to October.

## Scandinavia

Net sales in Scandinavia fell in 2015 by 8 percent and amounted to EUR 7,783 thousand (8,452). Net sales at comparable exchange rates declined by 4 percent. Retail sales in euros fell by 6 percent and at comparable exchange rates by 3 percent. Wholesale sales declined by 11 percent.

In the fourth quarter, retail sales in euros fell by 6 percent and wholesale sales grew by 2 percent. The increase in wholesale sales was partly due to a shift of winter collection deliveries from September to October.

## EMEA

In 2015, net sales in EMEA grew by 10 percent to EUR 8,280 thousand (7,554). Wholesale sales rose by 17 percent, including large one-off deliveries to France and Belgium. Wholesale sales were also boosted by start-up stock deliveries to two retailer-owned stores in the United Arab Emirates. Retail sales fell by 20 percent, which was due to the closure of two stores in London in November 2014 and March 2015. Comparable retail sales were at the same level as in the previous year.

During the final quarter, retail sales fell by 14 percent, but comparable sales were on a par with the previous year. Wholesale sales grew by 44 percent. The increase was primarily due to one-off deliveries to France and Belgium as well as a shift of winter collections deliveries from September to October.

## North America

In North America, net sales grew by 7 percent, reaching EUR 9,227 thousand (8,584). Net sales at comparable exchange rates declined by 10 percent; retail sales fell but wholesale sales rose. The downturn in retail sales was due to the closure of the Beverly Hills store in March as well as a 2 percent fall in sales in comparable stores. Sales were also impacted by changes and construction works in the vicinity of some stores, which reduced footfall.

In the fourth quarter, retail sales in euros in North America fell by 1 percent and at comparable exchange rates by 21 percent. The downswing was partly due to the closure of the Beverly Hills store and changes and construction works in the vicinity of some stores, which reduced footfall. Wholesale sales at comparable exchange rates rose by 19 percent. A shift of winter collection deliveries from September to October increased wholesale sales.

## Asia-Pacific region

In 2015, net sales in the Asia-Pacific region grew by 1 percent to EUR 17,672 thousand (17,527). Wholesale sales fell by 2 percent. In the most important country in this market area, Japan, wholesale sales fell by 7 percent, due partly to an increase in sales tax which came into force in spring 2014, which has reduced top-up orders. Retail sales (Australian stores in Sydney and Melbourne) grew by 18 percent thanks to the additional sales of the store opened in Melbourne in 2014. Sales in comparable stores fell in euro terms by 9 percent and in terms of the sales currency by 8 percent. The decrease derived from opening a new store near an already existing one in Melbourne.

During the final quarter, retail sales rose by 1 percent, even though comparable retail sales fell in euro terms by 20 percent and in terms of the sales currency by 17 percent. The decrease derived from opening a new store near an already existing one in Melbourne. Wholesale sales reached the previous year's level. Wholesale sales in Japan fell by 12 percent on the previous year.

## FINANCIAL RESULT

In 2015, the Group's operating profit was EUR 1,542 thousand (5,592). Operating profit for the comparison period included nonrecurring expenses in the amount of EUR 669 thousand. Operating profit excluding nonrecurring items for the comparison period was EUR 6,261 thousand, and it was improved by considerable, nonrecurring promotional deliveries in Finland during the last two quarters. A drag was exerted on the 2015 operating profit by the substantial expenses of closing the Beverly Hills store in the first quarter, a decline in wholesale sales in Finland, Scandinavia and the Asia-Pacific region, a downturn in relative wholesale margins, a deterioration in the profitability of retail sales, and increased design and marketing expenses. On the other hand, operating profit was improved by an increase in royalty income in North America in the first and third quarters and by the additional sales of new stores.



In the fourth quarter of 2015, the Group's operating profit was EUR 1,345 thousand (1,946). Operating profit was reduced by lower retail sales profitability and declined royalty income in North America together with decrease in profitability in Australian retail sales due to opening expenses of a new store. Operating profit was boosted by successful holiday sales in all sales channels in Finland and a shift of winter collection's wholesale sales deliveries from September to October.

Marketing expenses for the year 2015 totalled EUR 5,063 thousand (4,674) or 5 percent of the Group's net sales (5).

The Group's depreciation and impairments in 2015 totalled EUR 4,511 thousand (4,283) or 5 percent of net sales (5).

Operating profit margin for 2015 was 1.6 percent (5.9). Operating profit margin for 2014 excluding nonrecurring items was 6.7 percent. In the final quarter of 2015, operating profit margin was 4.9 percent (7.5).

Net financial expenses were EUR 247 thousand (108) or 0 percent of net sales (0). Foreign exchange gains recorded in net financial items amounted to EUR 8 thousand (204).

Result for the financial year before taxes was EUR 1,294 thousand (5,485). Result after taxes was EUR 803 thousand (4,114) and earnings per share were EUR 0.10 (0.51).

## **BALANCE SHEET**

The consolidated balance sheet total as of 31 December 2015 was EUR 46,061 thousand (47,203). Equity attributable to the equity holders of the parent company was EUR 27,129 thousand (29,045) or EUR 3.35 per share (3.59).

Non-current assets at the end of 2015 stood at EUR 17,359 thousand (18,279).

At the end of 2015, net working capital was EUR 13,039 thousand (14,013). Inventories were EUR 18,488 thousand (17,558).

## **CASH FLOW AND FINANCING**

In 2015, cash flow from operating activities was EUR 6,313 thousand (9,851) or EUR 0.78 per share (1.22). Cash flow before cash flow from financing activities was EUR 3,142 thousand (7,788).

In the fourth quarter, cash flow from operating activities was EUR 5,567 thousand (6,306), or EUR 0.69 per share (0.78). Cash flow before cash flow from financing activities was EUR 4,081 thousand (5,667).

The Group's financial liabilities at the end of 2015 were EUR 7,318 thousand (7,133).

At the end of the year, the Group's cash and cash equivalents amounted to EUR 4,249 thousand (4,079). In addition, the Group had unused committed long- and short-term credit lines of EUR 15,166 thousand (22,304).

The Group's equity ratio at the end of the year was 59.0 percent (61.6). Gearing was 11.3 percent (10.5).

## **INVESTMENTS**

The Group's gross investments in 2015 were EUR 3,171 thousand (2,063) or 3 percent of net sales (2). Most of the investments were devoted to IT systems and building store premises.

## **PERSONNEL**

In 2015, the number of employees averaged 460 (473) and at the end of the year the total was 476 (479), of whom 126 (129) worked outside Finland. The number of employees working outside Finland was broken down as follows: Scandinavia 41 (40), EMEA 9 (13), North America 43 (50) and Asia-Pacific 33 (26). The personnel at company-owned stores totalled 248 (256) at the end of the year.

## **RESOLUTIONS OF THE ANNUAL GENERAL MEETING**

The resolutions of Marimekko Corporation's Annual General Meeting 2015 have been reported in the stock exchange

release of 9 April 2015 and in the interim report of 12 May 2015.

## CHANGES IN MANAGEMENT AND GOVERNANCE STRUCTURE

On 11 February 2015, the company's Board of Directors decided to appoint Tiina Alahuhta-Kasko as the new President of Marimekko Corporation. In connection with this appointment, the Board of Directors concluded a full-time CEO agreement with Mika Ihamuotila whereby Ihamuotila will be responsible for developing and implementing the company's strategy together with the President and Management Group. Both appointments came into effect after the Annual General Meeting of 9 April 2015. At the constitutive meeting of Marimekko's Board of Directors held the same day, Mika Ihamuotila was elected Chairman of the Board.

In February, the Board of Directors also passed a resolution that, as part of the change in Marimekko's governance structure, an Audit and Remuneration Committee be established in the company, all members of which would be independent of the company and its major shareholders. The Board of Directors elected at the Annual General Meeting of 9 April 2015 appointed the first Audit and Remuneration Committee from among its membership, with Elina Björklund elected as Chairman and Joakim Karske and Catharina Stackelberg-Hammarén as members. In addition to the conventional duties and supervision allotted to the Audit and Remuneration Committee, the committee also deals with and prepares matters related to the senior management's terms of contract and remuneration.

In June 2015, Marimekko announced its appointment of Lasse Lindqvist as the company's Chief Marketing Officer (CMO) and member of the Management Group as of 10 August 2015. Furthermore, in August, Marimekko announced the appointment of Elina Aalto as the company's new Chief Financial Officer (CFO) and member of the Management Group as of 11 December 2015.

## SHARES AND SHAREHOLDERS

### Share capital and number of shares

At the end of 2015, the company's fully paid-up share capital, as recorded in the Trade Register, amounted to EUR 8,040,000 and the number of shares totalled 8,089,610.

### Shareholdings

According to the book-entry register, Marimekko had 7,084 shareholders at the end of 2015 (7,112). Of the shares, 20.1 (21.5) percent were owned by nominee-registered or non-Finnish holders. On 31 December 2015, the number of shares owned either directly or indirectly by members of the Board of Directors and the President of the company was 1,325,806 (1,328,598), representing 16.4 percent of the number and voting rights of the company's shares (16.4).

Information on the largest shareholders can be found on the company's website at [company.marimekko.com](http://company.marimekko.com) under Investors/Share information/Shareholders.

### Share trading and the company's market capitalisation

In 2015, a total of 1,062,373 (716,614) Marimekko shares were traded, representing 13.1 percent of the shares outstanding. The total value of Marimekko's share turnover was EUR 10,088,409. The lowest price of the Marimekko share was EUR 8.20, the highest was EUR 10.94 and the average price was EUR 9.50. At the end of the year, the closing price of the share was EUR 8.30. The company's market capitalisation on 31 December 2015 was EUR 67,143,763 (71,997,529).

### Authorisations

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

## EVENTS AFTER THE CLOSE OF THE FINANCIAL YEAR

On 14 January 2016, Marimekko announced the introduction of measures to improve the company's profitability. As part of these measures, the company is planning to streamline its operations and cost structure, which is estimated to lead to a reduction of a maximum of 55 jobs in Finland. The company will also scrutinise all its fixed costs. The initiated consultative negotiations apply to all of Marimekko's functions in Finland with the exception of retail store staff. If implemented in full, the reorganisations can yield annual cost savings estimated at approximately EUR 2.4 million and an improvement in operating result.

## MAJOR RISKS AND FACTORS OF UNCERTAINTY

The major strategic risks for the near future are associated with the weakening of consumer confidence, overall economic trends, and the consequent uncertainty in the operating environment especially in Finland. Near-term strategic risks also include risks related to the management of the company's expansion, digitisation of retailing, and changes in Marimekko's design, product assortment and the focal points of collections.

Marimekko products are sold in approximately 40 countries. The key markets are Northern Europe, North America and the Asia-Pacific region. There are Marimekko stores in 17 countries. In addition to Finland, Marimekko has company-owned stores in other Nordic countries, Germany, the United States and Australia. The global economic cycle and factors of uncertainty affect consumers' purchasing behaviour and buying power in all of the company's market areas. The long-term problems in the global economy continue to overshadow the retail outlook as well as Marimekko's prospects for growth and earnings.

Marimekko is undergoing a phase of internationalisation and change. The distribution of products is being expanded in all key market areas. Growth is based on opening retailer-owned Marimekko stores and shop-in-shops as well as on setting up company-owned stores and expanding e-commerce.

In recent years, expansion has called for larger or entirely new country organisations, which burdens the cost-effectiveness of the company. Expanding the network of company-owned stores and building international e-commerce have increased the company's investments, lease liabilities of store premises and inventories as well as the company's fixed costs. Furthermore, partnership agreements, the selection of partners as well as store lease agreements in the company's key market areas involve risks. Maintaining competitiveness demands efficiency and constant re-evaluation of operations.

The company's ability to design, develop and commercialise new products that meet consumers' expectations while maintaining profitable in-house production, sustainable sourcing and effective logistics has an impact on the company's sales and profitability. Moreover, intellectual property rights play a vital role in the company's success, and the company's ability to manage these rights may have an impact on the company's value. Agreements with freelance designers and fees paid to designers based on these agreements are also an essential part of the management of the intellectual property rights.

The company's operational risks prominently include those related to the management and success of expansion projects, the operational reliability of procurement and logistics processes and information systems, and changes in the prices of raw materials and other procurement items. As a result of new products, the share of in-house production has decreased, and the company uses subcontractors for its manufacturing 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 momentary 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, changes in cost structure, increased operational costs, customers' liquidity, changes in exchange rates (particularly the US dollar, Swedish krona and Australian dollar), and taxation may have an impact on the company's financial status.

## RESEARCH AND DEVELOPMENT

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

## THE ENVIRONMENT, HEALTH AND SAFETY

Care for the environment is one of the cornerstones of Marimekko's business. The environmental aspects of Marimekko's in-house manufacturing are related to the operations of the textile printing factory in Herttoniemi. Operating methods are improved constantly for the monitoring and minimising of environmental impacts of manufacturing and other business operations. Subcontractors are contractually obligated to commit themselves to shouldering their environmental responsibilities. Marimekko seeks to mitigate climate change through energy efficiency and by using renewable energy sources, by reducing water consumption, and by minimising, recycling and repurposing waste. The goal is to continuously reduce environmental impacts and to enhance resource efficiency. Results are achieved through close collaboration between design, product development and manufacturing.

Safety and well-being in the workplace are actively monitored and improved at Marimekko, in collaboration with the workplace safety committee and occupational healthcare. Occupational wellness is supported by promoting the employees' health, job and functional capacity as well as their quality of life in many ways. For instance, Marimekko applies an early-intervention model with the aim of promoting working fitness. Securing a safe working environment means the advance prevention of accidents as well as recognising and avoiding hazards and near-misses. In order to prevent potential hazards, personnel are trained in issues of occupational safety and safety risks are regularly monitored.

The essential themes for Marimekko's sustainability work in 2015 were sustainable design, responsible sourcing, the environmental impacts of manufacturing, personnel wellness and skills, and responsible business. The development of a corporate sustainability strategy for the period 2016-2020 was also continued in 2015. Marimekko reports in greater detail on its sustainability work and on issues of the environment, health and safety in a separate sustainability review issued annually. The next review will be issued in spring 2016 and can be found on the company's website at [company.marimekko.com](http://company.marimekko.com) under Sustainability / Sustainability review. The basis for reporting is the 'core' level of the GRI G4 guidelines.

## MARKET OUTLOOK AND GROWTH TARGETS IN 2016

The general uncertainty in the global economy is forecast to continue, and this is reflected in consumers' purchasing behaviour and consumption habits in all of Marimekko's market areas. The main thrust for Marimekko's operations in 2016 is on improving efficiency and results. Securing competitiveness will facilitate stronger growth potential in future years. Growth is forecast to be modest in 2016 and to be mainly driven by retailer-owned Marimekko stores. Retailers' wariness towards additional purchases and in selecting new suppliers continues to be reflected in Marimekko's wholesale expectations in 2016. Furthermore, developing the company's own online store and utilising other online sales channels is growing in importance. The first collections created entirely under the direction of new Creative Director were brought to the market at the beginning of 2016. With the updated collections Marimekko is reaching out to also new target groups in addition to the company's current customers.

The situation in the retail trade has become even more difficult especially in Marimekko's important domestic market, Finland. Consumer confidence being lower than the long-term average, weak purchasing power, and uncertainty in the labour market continue to cast a shadow over Marimekko's prospects for 2016. Potential nonrecurring promotional deliveries could have a positive effect on the company's sales this year.

The Asia-Pacific region, Marimekko's second-biggest market, plays an important part in the company's internationalisation. In recent years, new markets have opened up in China, Hong Kong, Taiwan, Singapore and Thailand. Although sales in these markets are expected to grow, their combined proportion of Marimekko's net sales is still relatively small compared with Japan, which is clearly the most important single country in this region to the company. Sales in Japan are forecast to take a more modest trend than in recent years and they are expected to be generated increasingly by organic growth, which will be promoted by enhancing the operations of Marimekko stores in the country and by optimising the product offering. New stores will be opened in Japan at an estimated rate of a few stores per year. In addition, shop-in-shops located mainly in department stores are also planned to be opened in Japan. In Australia, the outlook is positive and the market is expected to grow through in-house retailing, quality department stores and online channels. The company will open its own online store in Australia in 2016. Most of the Marimekko stores to be opened in 2016 will be in the Asia-Pacific region.

The US economy has been growing as a whole, and Marimekko's foreign-currency-denominated retail and wholesale sales in North America are expected to increase slightly. The company will continue to improve the profitability of its

existing stores and to lighten the operational cost structure while seeking new sales channels. Cooperation based on a licensing agreement concluded in 2015 is expected to support the company in building international recognition for its brand during the current year.

Sales expectations in Scandinavia are modest. A positive trend can be seen in the Swedish market. In Norway and Denmark, an update of the distribution channel structure is still under way. However, these markets are expected to offer potential for the brand in the long term.

Sales expectations are also modest in EMEA market. In order to raise the global profile of the brand and to promote growth, Marimekko continues to focus on cooperation with well-known department stores and other distribution channels in this market area.

The main thrust in expansion in 2016 will continue to be on openings of retailer-owned Marimekko stores. The aim is to open around 10-20 new Marimekko stores and shop-in-shops. Of these, 1-2 would be company-owned. Also, the company focuses strongly on the operational enhancement and the improvement of profitability of Marimekko stores opened in recent years.

The expenses of marketing operations in 2016 are expected to be at the same level or lower than in 2015 (EUR 5.1 million). The total investments for 2016 of the Marimekko Group are estimated at approximately EUR 3 million (3.2). Most of the investments will be devoted to acquiring a new washing machine for the company's printing factory in Helsinki, building new store premises and purchases of fittings, as well as improving data systems supporting business operations.

#### **FINANCIAL GUIDANCE FOR 2016**

The Marimekko Group's net sales for 2016 are forecasted to be at the same level as in 2015. Operating profit excluding restructuring costs is expected to be higher than in the previous year.

#### **FINANCIAL GOALS FOR 2016**

Marimekko's financial goals focus on securing the company's profitable growth. The company's most important financial goals are as follows:

- annual growth in consolidated net sales over 10%
- operating profit margin 10%
- return on equity (ROE) over 15%
- equity ratio 50%

Marimekko updated its goal for equity ratio for 2016. The company's previous goal was 60%.

#### **THE BOARD OF DIRECTORS' PROPOSAL FOR THE DIVIDEND FOR THE 2015 FINANCIAL YEAR**

On 31 December 2015, the parent company's distributable funds amounted to EUR 14,736,541.31; profit for the financial year was EUR 1,403,845.22. The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.35 per share be paid for 2015. The Board will propose 13 April 2016 as the dividend record date, and 20 April 2016 for the dividend payout. A dividend of EUR 0.35 per share was paid for 2014 to a total of EUR 2,831,363.50.

Helsinki, 11 February 2016

Marimekko Corporation  
Board of Directors

**FINANCIAL STATEMENTS BULLETIN 2015, TABLE SECTION**

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

**APPENDICES**

Accounting principles  
Formulas for key figures  
Consolidated income statement and comprehensive consolidated income statement  
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**ACCOUNTING PRINCIPLES**

This financial statements bulletin was prepared in accordance with IAS 34. Marimekko has applied the same accounting principles in this financial statements bulleting as were used in its 2014 financial statements, although at the start of the financial year the company adopted certain new and amended IFRS standards as described in the financial statements for 2014. The adoption of new and updated standards has had no effect on the figures stated for the financial year.

**FORMULAS FOR KEY FIGURES**

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

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

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

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

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

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

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

## CONSOLIDATED INCOME STATEMENT

(EUR 1,000)	10-12/2015	10-12/2014	1-12/2015	1-12/2014
NET SALES	27,481	26,089	95,652	94,150
Other operating income	166	69	335	230
Increase or decrease in inventories of completed and unfinished products	-673	-1,028	367	-692
Raw materials and consumables	-10,085	-8,384	-35,208	-32,767
Employee benefit expenses	-6,968	-6,819	-26,232	-25,543
Depreciation and impairments	-1,174	-1,075	-4,511	-4,283
Other operating expenses	-7,402	-6,906	-28,861	-25,503
<b>OPERATING PROFIT</b>	<b>1,345</b>	<b>1,946</b>	<b>1,542</b>	<b>5,592</b>
Financial income	26	25	49	252
Financial expenses	113	-245	-297	-360
	139	-220	-247	-108
<b>RESULT BEFORE TAXES</b>	<b>1,483</b>	<b>1,726</b>	<b>1,294</b>	<b>5,485</b>
Income taxes	-286	-475	-491	-1,370
<b>NET RESULT FOR THE PERIOD</b>	<b>1,198</b>	<b>1,250</b>	<b>803</b>	<b>4,114</b>
Distribution of net result to equity holders of the parent company	1,198	1,250	803	4,114
Basic and diluted earnings per share calculated on the result attributable to equity holders of the parent company, EUR	0.15	0.15	0.10	0.51

## COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

(EUR 1,000)	10-12/2015	10-12/2014	1-12/2015	1-12/2014
Net result for the period	1,198	1,250	803	4,114
Items that could be reclassified to profit or loss at a future point in time				
Change in translation difference	-60	149	112	-36
<b>COMPREHENSIVE RESULT FOR THE PERIOD</b>	<b>1,138</b>	<b>1,399</b>	<b>915</b>	<b>4,078</b>
Distribution of net result to equity holders of the parent company	1,138	1,399	915	4,078

## CONSOLIDATED BALANCE SHEET

(EUR 1,000)	31.12.2015	31.12.2014
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	1,856	1,561
Tangible assets*	15,486	16,702
Available-for-sale financial assets	16	16
	<b>17,359</b>	18,279
<b>CURRENT ASSETS</b>		
Inventories	18,488	17,558
Trade and other receivables	5,966	7,286
Cash and cash equivalents	4,249	4,079
	<b>28,703</b>	28,924
<b>ASSETS, TOTAL</b>	<b>46,061</b>	47,203
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>		
Share capital	8,040	8,040
Reserve for invested non-restricted equity	502	502
Translation differences	38	-74
Retained earnings	18,549	20,577
Shareholders' equity, total	<b>27,129</b>	29,045
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	9	4
Provisions	190	190
Financial liabilities	3,834	3,696
Finance lease liabilities	3,231	3,261
	<b>7,264</b>	7,150
<b>CURRENT LIABILITIES</b>		
Trade and other payables	11,189	10,053
Current tax liabilities	226	778
Finance lease liabilities	253	176
	<b>11,668</b>	11,008
Liabilities, total	<b>18,932</b>	18,158
<b>SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL</b>	<b>46,061</b>	47,203

\*At the end of 2015, tangible assets included assets acquired under finance lease agreements in the amount of EUR 3,301 thousand (31 December 2014: 3,297).

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



## CONSOLIDATED CASH FLOW STATEMENT

(EUR 1,000)	1-12/2015	1-12/2014
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net result for the period	803	4,114
Adjustments		
Depreciation and impairments	4,511	4,283
Other non-cash transactions	0	89
Financial income and expenses	247	108
Taxes	491	1,370
Cash flow before change in working capital	6,054	9,965
Change in working capital	1,502	45
Increase (-) / decrease (+) in current non-interest-bearing trade receivables	1,216	-460
Increase (-) / decrease (+) in inventories	-930	547
Increase (+) / decrease (-) in current non-interest-bearing liabilities	1,216	-42
Cash flow from operating activities before financial items and taxes	7,556	10,010
Paid interest and payments on other financial expenses	-305	-360
Interest received	49	45
Taxes paid	-986	156
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>6,313</b>	<b>9,851</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments in tangible and intangible assets	-3,171	-2,063
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-3,171</b>	<b>-2,063</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long-term loans drawn	139	-
Long-term loans paid	0	-4,538
Finance lease liabilities paid	-280	-150
Dividends paid	-2,831	-2,022
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-2,973</b>	<b>-6,710</b>
<b>Change in cash and cash equivalents</b>	<b>170</b>	<b>1,078</b>
Cash and cash equivalents at the beginning of the period	4,079	3,001
Cash and cash equivalents at the end of the period	4,249	4,079

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(EUR 1,000)	Equity attributable to equity holders of the parent company				Shareholders' equity, total
	Share capital	Reserve for invested non-restricted equity	Translation differences	Retained earnings	
Shareholders' equity 1 January 2014	8,040	502	-38	18,485	26,989
Comprehensive result					
Net result for the period				4,114	4,114
Translation differences			-36		-36
Total comprehensive result for the period			-36	4,114	4,078
Transactions with owners					
Dividends paid				-2,022	-2,022
Shareholders' equity 31 December 2014	8,040	502	-74	20,577	29,045
Shareholders' equity 1 January 2015	8,040	502	-74	20,577	29,045
Comprehensive result					
Net result for the period				803	803
Translation differences			112		112
Total comprehensive result for the period			112	803	915
Transactions with owners					
Dividends paid				-2,831	-2,831
Shareholders' equity 31 December 2015	8,040	502	38	18,549	27,129

## KEY FIGURES

	1-12/2015	1-12/2014	Change, %
Earnings per share, EUR	0.10	0.51	-81
Equity per share, EUR	3.35	3.59	-7
Return on equity (ROE), %	2.9	14.7	-
Return on investment (ROI), %	4.5	15.6	-
Equity ratio, %	59.0	61.6	-
Gearing, %	11.3	10.5	-
Gross investments*, EUR 1,000	3,171	2,063	54
Gross investments*, % of net sales	3	2	-
Contingent liabilities, EUR 1,000	36,252	28,889	25
Average personnel	460	473	-3
Personnel at the end of the period	476	479	-1
Number of shares at the end of the period	8,089,610	8,089,610	-
Number of shares outstanding, average	8,089,610	8,089,610	-

\* Excluding finance lease investments

SEGMENT INFORMATION

(EUR 1,000)	1-12/2015	1-12/2014	Change, %
Marimekko business			
Net sales	95,652	94,150	2
Operating profit	1,542	5,592	-72
Assets	46,061	47,203	-2

NET SALES BY MARKET AREA

(EUR 1,000)	10-12/ 2015	10-12/ 2014	Change, %	Change, % in currency terms	1-12/ 2015	1-12/ 2014	Change, %	Change, % in currency terms
Finland	15,940	14,837	7	7	52,690	52,034	1	1
Retail sales	11,299	10,551	7	7	37,613	35,363	6	6
Wholesale sales	4,498	4,137	9	9	14,669	16,245	-10	-10
Royalties	144	149	-3	-3	408	425	-4	-4
Scandinavia	2,137	2,204	-3	0	7,783	8,452	-8	-4
Retail sales	1,300	1,384	-6	-1	4,841	5,151	-6	-3
Wholesale sales	837	820	2	3	2,942	3,301	-11	-7
Royalties	-	-	-	-	-	-	-	-
EMEA	2,256	1,735	30	30	8,280	7,554	10	10
Retail sales	356	413	-14	-14	1,213	1,509	-20	-20
Wholesale sales	1,832	1,272	44	44	6,862	5,882	17	17
Royalties	67	51	33	33	205	162	27	27
North America	2,666	2,831	-6	-22	9,227	8,584	7	-10
Retail sales	1,738	1,762	-1	-21	5,898	5,983	-1	-19
Wholesale sales	831	621	34	19	2,380	1,957	22	4
Royalties	98	449	-78	-85	949	644	47	32
Asia-Pacific	4,481	4,481	0	1	17,672	17,527	1	2
Retail sales	1,136	1,130	1	3	3,159	2,675	18	19
Wholesale sales	3,345	3,351	0	0	14,513	14,847	-2	-2
Royalties	-	-	-	-	-	5	-	-
International sales, total	11,541	11,252	3	0	42,962	42,116	2	-3
Retail sales	4,530	4,688	-3	-3	15,111	15,318	-1	-4
Wholesale sales	6,845	6,064	13	7	26,696	25,987	3	-2
Royalties	165	500	-67	-75	1,154	811	42	31
<b>Total</b>	<b>27,481</b>	<b>26,089</b>	<b>5</b>	<b>3</b>	<b>95,652</b>	<b>94,150</b>	<b>2</b>	<b>-1</b>
Retail sales	15,829	15,240	4	2	52,724	50,682	4	1
Wholesale sales	11,343	10,201	11	9	41,365	42,232	-2	-4
Royalties	309	649	-52	-60	1,563	1,237	26	20

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

NET SALES BY PRODUCT LINE

(EUR 1,000)	10-12/2015	10-12/2014	Change, %	1-12/2015	1-12/2014	Change, %
Fashion	10,237	9,590	7	38,810	36,256	7
Home	11,198	11,174	0	34,715	37,703	-8
Bags and accessories	6,046	5,324	14	22,127	20,191	10
Total	27,481	26,089	5	95,652	94,150	2

QUARTERLY TREND IN NET SALES AND EARNINGS

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

  

(EUR 1,000)	10-12/2014	7-9/2014	4-6/2014	1-3/2014
Net sales	26,089	26,811	21,874	19,376
Operating result	1,946	4,875	519	-1,748
Earnings per share, EUR	0.15	0.49	0.05	-0.19