

Interim Report 1-3/2012

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Agenda

1) Key events during the period:

The trend of the first quarter was very much in line with the expectations.
During the review period, one company-owned store opened in Finland.

2) Net sales:

International sales growth strong.
Sales in Finland declined slightly.

3) Operating profit:

Operating result was low, as expected, due to seasonality, structural changes and increased costs related to the expansion of business operations.

4) Market outlook and growth targets, and financial guidance

The company aims to open 10 to 20 new stores during this year, about half of which would be owned by Marimekko. Seven of these have been confirmed. Net sales and operating profit guidance for the full year 2012 remains unchanged.

5) Events after the review period:

The first Marimekko store opened in Hong Kong.
Two new company-owned stores opened in Sweden.

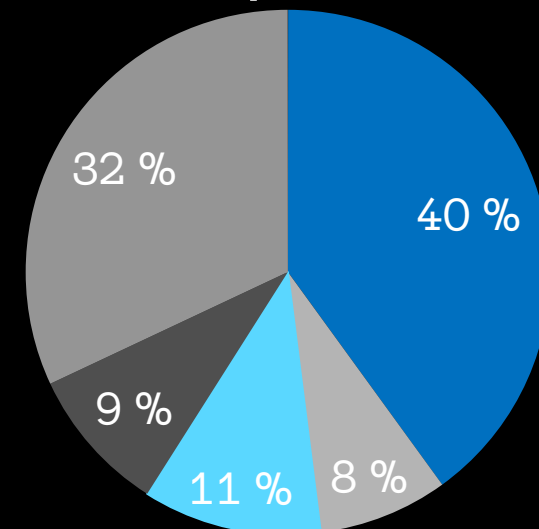
Brand sales showed good growth

From January to March 2012 brand sales* grew by 9% to EUR 42.5 million (38.9).

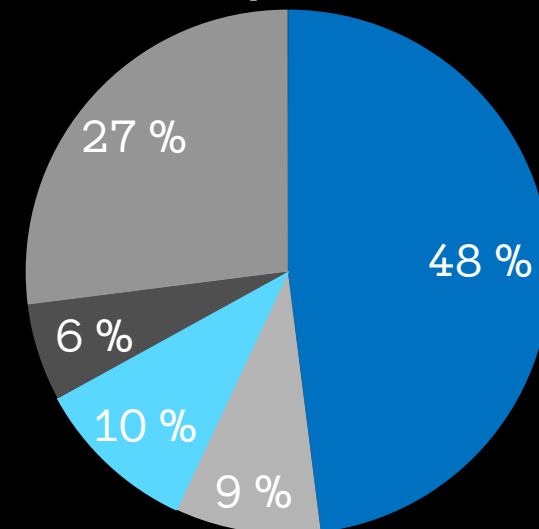
60% (52) of the sales came from abroad.

	(EUR 1,000)	1-3/2012	1-3/2011	Change,%
Finland		17,083	18,705	-8.7
Scandinavia		3,390	3,477	-2.5
Central and Southern Europe		4,482	3,684	21.7
North America		3,733	2,399	55.6
Asia-Pacific		13,822	10,603	30.4
TOTAL		42,510	38,868	9.4

1-3/2012



1-3/2011



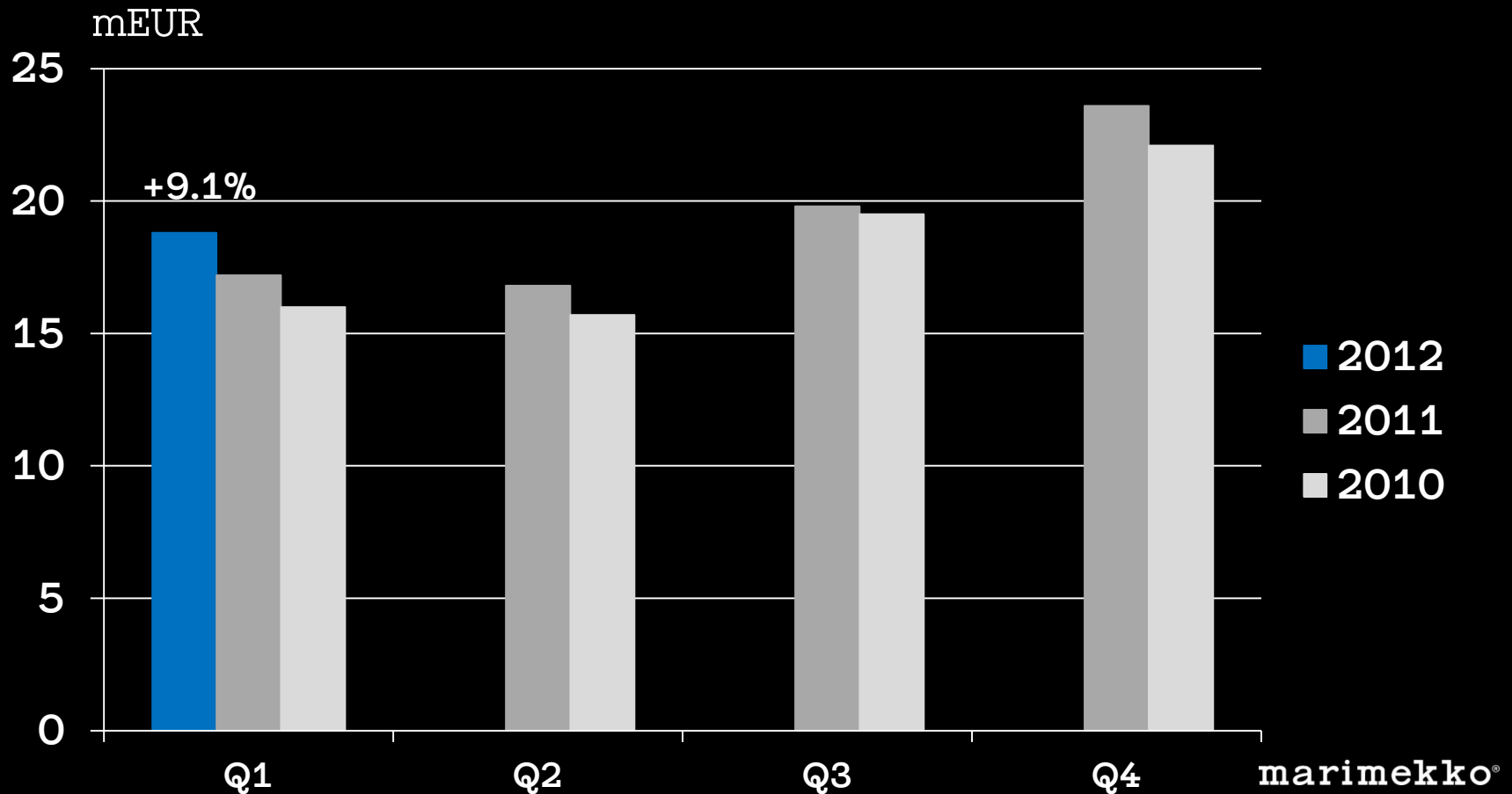
* Estimated sales of Marimekko products at consumer prices. Brand sales are calculated by adding together the company's own retail sales and the estimated retail value of Marimekko products sold by other retailers. The estimate, based on Marimekko's actual wholesale sales to these retailers, is unofficial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

Net sales Q1/2012

Net sales grew by 9% to EUR 18.8 million (17.2).

International sales +26%. Retail sales rose by 90% and wholesale sales rose by 16%.

Finland -2%. Retail sales rose by 21%, while wholesale sales declined by 22%.



Net sales by market area

Finland -2%: retail sales +21%, wholesale sales -22%. New stores opened in 2011 and in Q1/2012 boosted the retail sales. The comparable growth in sales by company-owned stores was 10%. The decline in wholesale sales was partly due to changes effected in the distribution network and differences in the timing of deliveries compared to the same period last year.

Consumers' purchasing behavior continued to be cautious in all countries and especially in Sweden.

In Central and Southern Europe, sales were particularly brisk in Belgium and Germany. Sales grew in all company-owned stores. Also wholesale sales rose.

Net sales in North America grew by +83%. A major share of the growth was generated by the net sales of the flagship store in New York. Wholesale sales were below expectations .

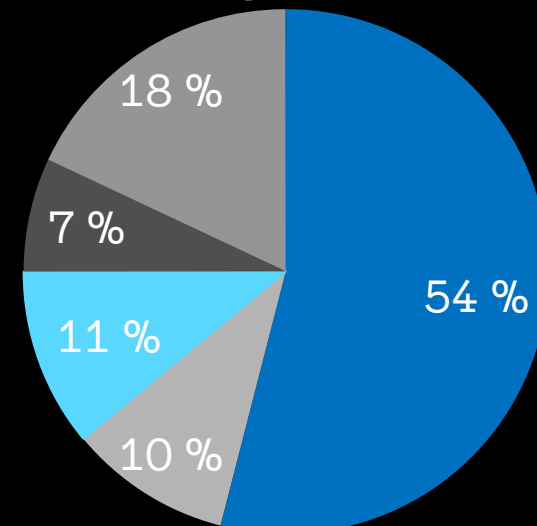
The strong trend in sales in Asia-Pacific region continued. The major part of the growth came from Japan, but sales were above expectations in all countries.

Net sales by market area

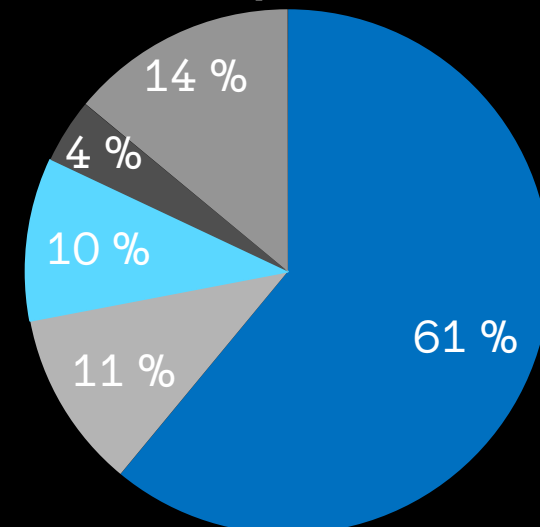
(EUR 1,000)	1-3/2012	1-3/2011*	Change,%
Finland	10,228	10,410	-1.7
Scandinavia	1,902	1,889	0.7
Central and Southern Europe	2,048	1,778	15.2
North America	1,252	686	82.5
Asia-Pacific	3,378	2,471	36.7
TOTAL	18,808	17,234	9.1

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

1-3/2012



1-3/2011

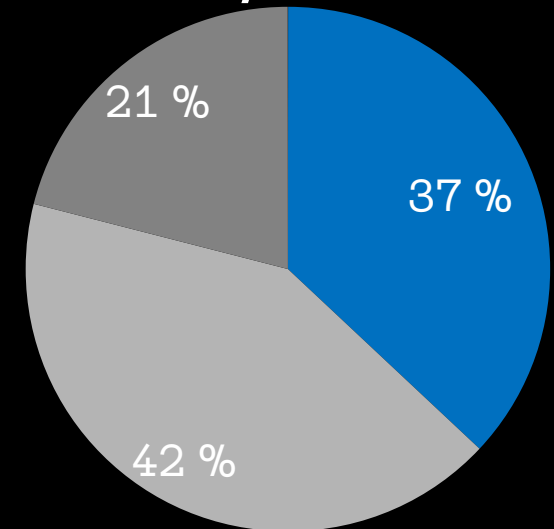


Net sales by product line

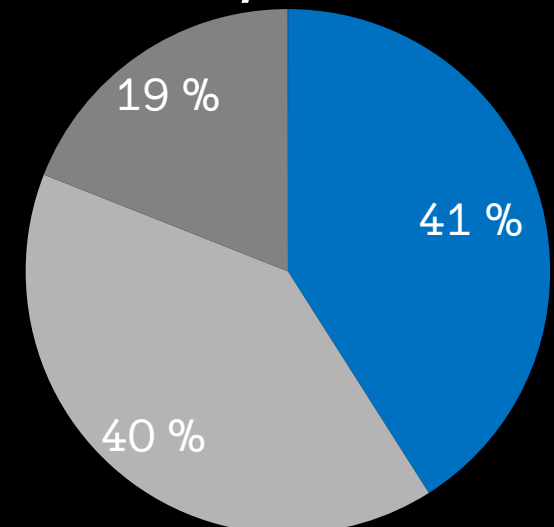
	(EUR 1,000)	1-3/2012	1-3/2011*	Change,%
Clothing		6,978	7,091	-1.6
Interior Decoration		7,833	6,918	13.2
Bags		3,997	3,225	23.9
TOTAL		18,808	17,234	9.1

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

1-3/2012

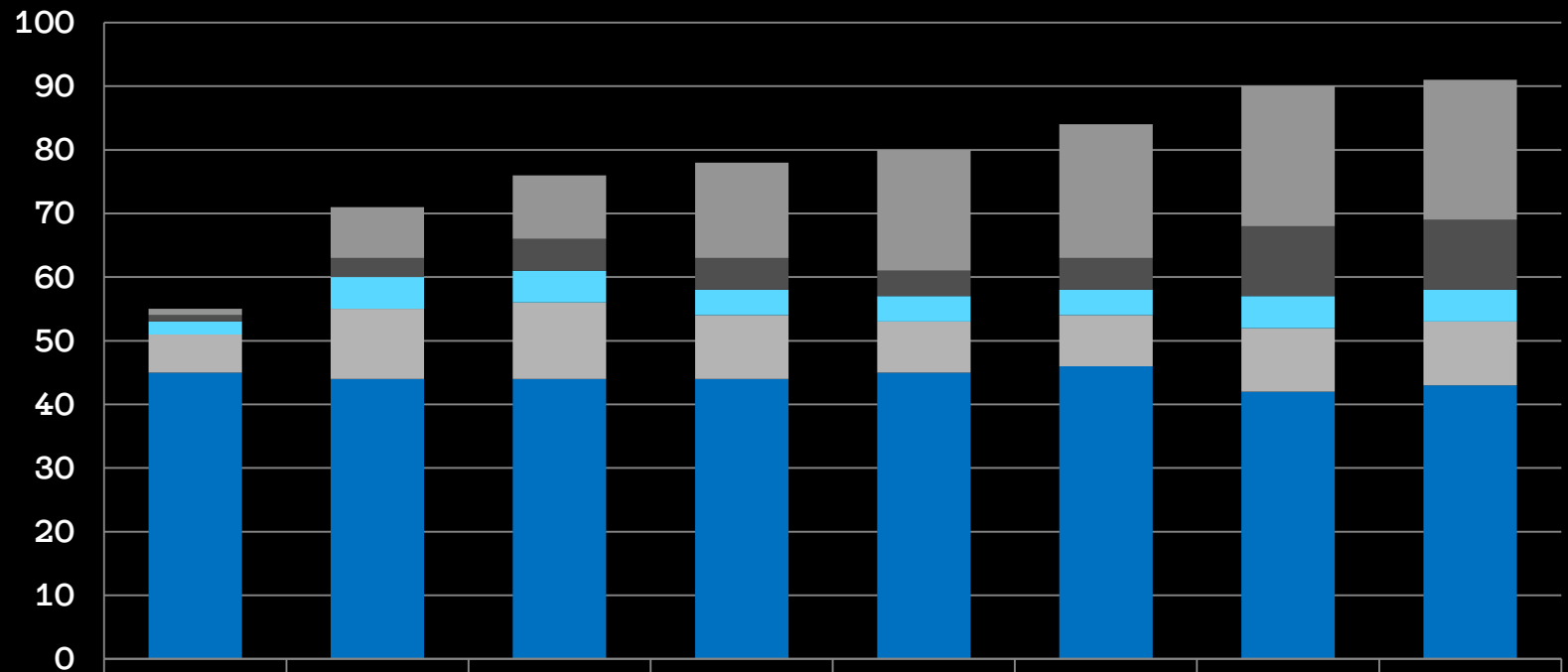


1-3/2011



Marimekko stores and shop-in-shops

91 (90) stores & shop-in-shops* at the end of March 2012.

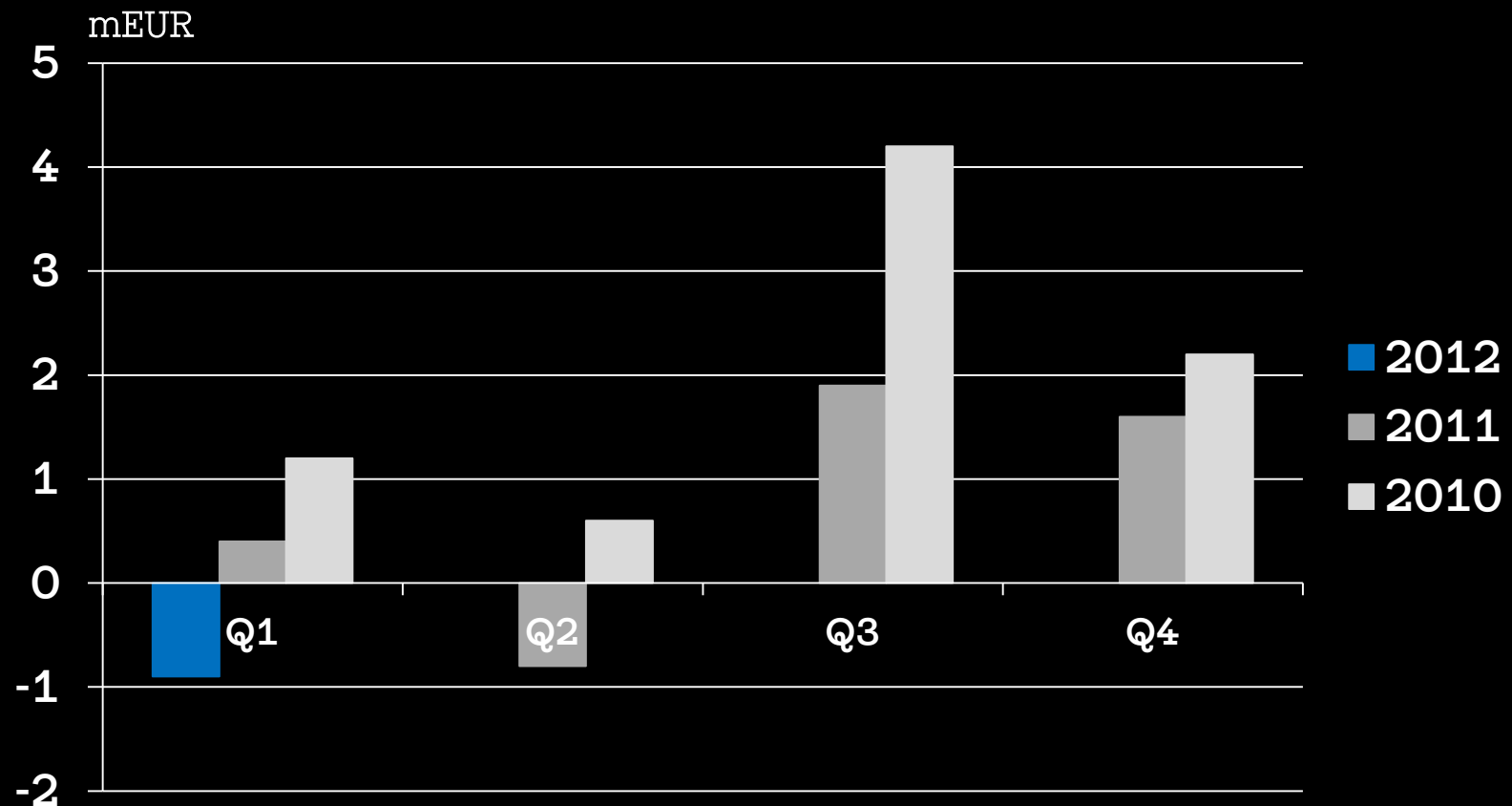


	2005	2006	2007	2008	2009	2010	2011	I-2012
■ Asia-Pacific	1	8	10	15	19	21	22	22
■ North America	1	3	5	5	4	5	11	11
■ Central and Southern Europe	2	5	5	4	4	4	5	5
■ Scandinavia	6	11	12	10	8	8	10	10
■ Finland	45	44	44	44	45	46	42	43

*Includes the company's own retail stores, retailer-owned Marimekko stores and shop-in-shops with an area exceeding 30 m². There were 38 (28) own retail stores.

Operating result weak due to seasonality and development costs

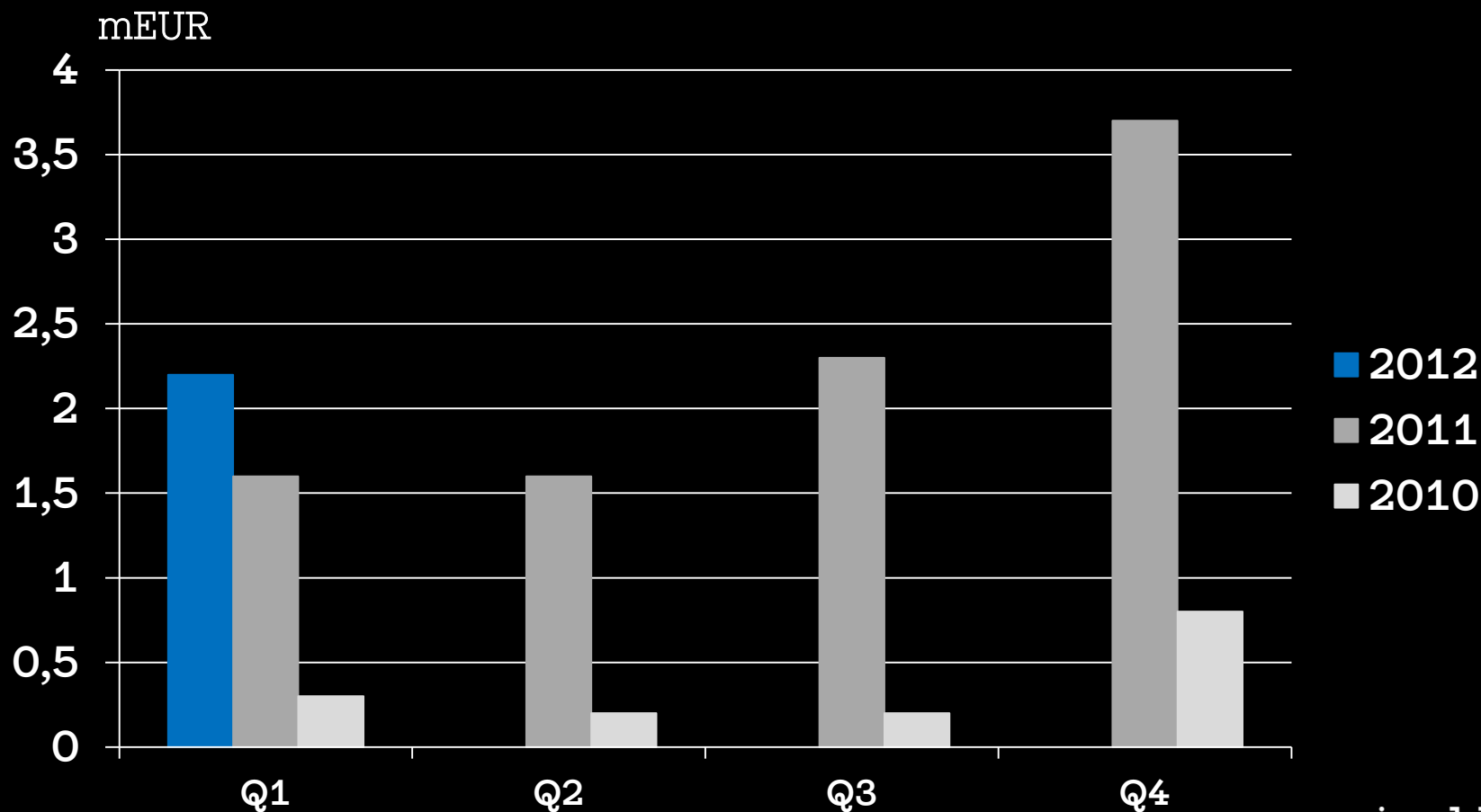
The operating result was EUR -0.9 million (0.4) during the January-March 2012. The Group's financial result for the first quarter of the year is typically weak as a consequence of seasonally low net sales in relation to operating expenses and especially profits from retail sales operations are generated predominantly in the last quarter of the year. The decline in earnings was due to a decrease in wholesale sales in Finland and Scandinavia as well as increased costs and depreciation.



Investments continued to be high

Q1/2012 investments were EUR 2.2 million (1.6) representing 12% (9) of net sales.

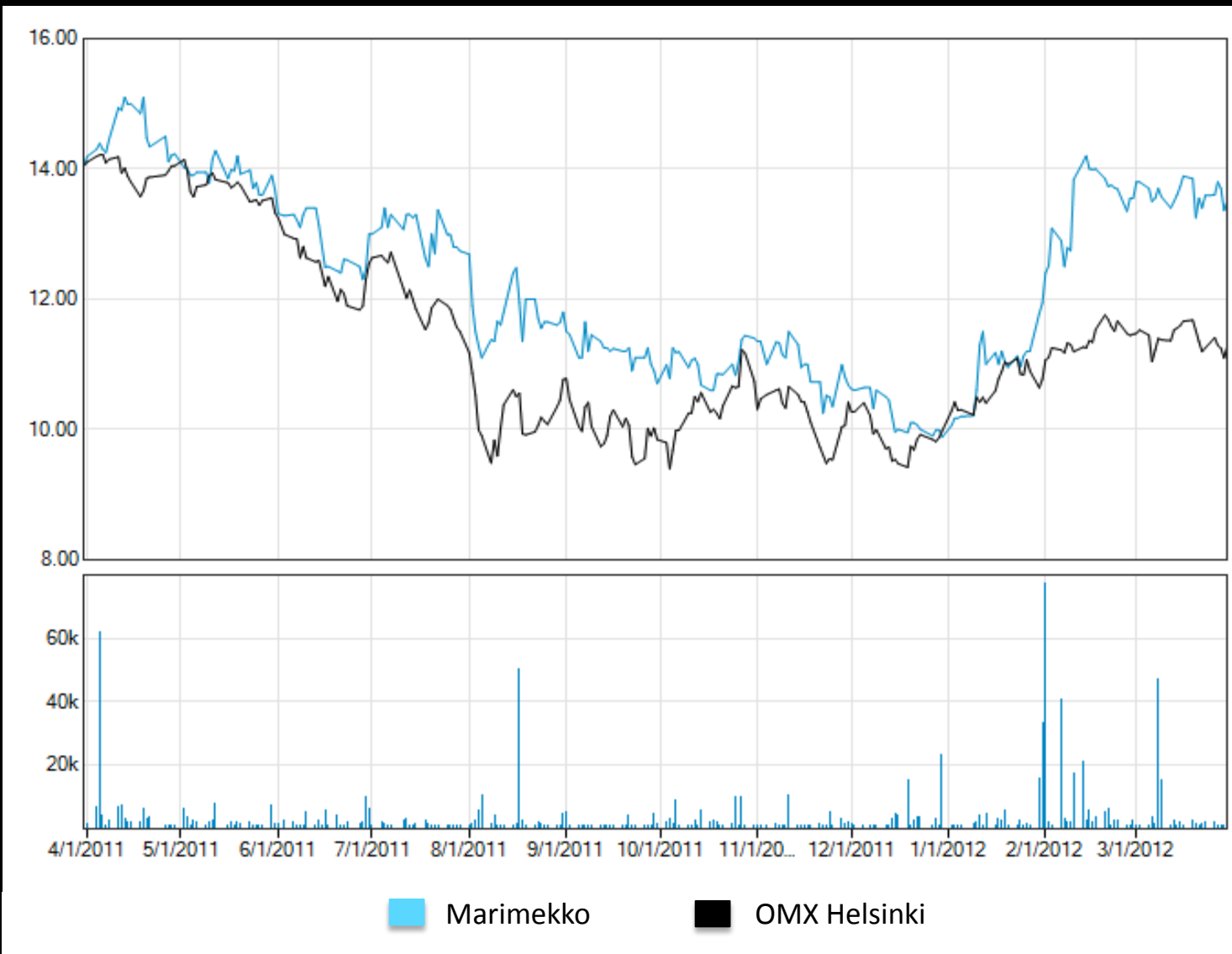
Most of the investments were devoted to building new stores and renovating the Herttoniemi property.



Key figures

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

Share price previous 12 months



Market outlook and growth targets

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

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

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

Financial guidance

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

Events after the review period

In May, the first Marimekko store opened in Hong Kong, China. The next store will be opened in Shanghai as soon as suitable store premises are found. The aim is to open 13 more Marimekko stores in China by the end of 2016.

In April, Marimekko opened a new store in the creative area of SoFo Stockholm. In Gothenburg, the second biggest city in Sweden, Marimekko will open a two-storey store on the corner of the busiest shopping streets on 12 May 2012.





Hong Kong

marimekko®





The bold colors and patterns of Marimekko in Hong Kong

marimekko®



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Photo: Carl Hjelte

SoFo, Stockholm

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