



Marimekko Corporation, Interim Report, 10 May 2017 at 8.30 a.m.

Marimekko's net sales and earnings improved in the first quarter of the year

The first quarter in brief

- Net sales grew by 7 percent to EUR 22.5 million (Q1/2016: 20.9). Most of the growth is accounted for by the timing of a sales promotion in Finland.
- Operating result improved compared with the same period last year and was EUR 0.9 million (-1.1). The comparison period's operating result included a restructuring expense of EUR 0.8 million. Comparable operating result was EUR 1.1 million (-0.3).
- Operating result was boosted by growth in sales in Finland, an increase in relative sales margin and a lower cost level than in the comparison period.

Financial guidance for 2017 (unchanged)

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

KEY FIGURES

(EUR million)	1-3/2017	1-3/2016	Change, %	1-12/2016
Net sales	22.5	20.9	7	99.6
International sales	10.7	10.8	-2	43.8
<i>% of net sales</i>	47	52		44
EBITDA	1.7	0.0		9.4
Comparable EBITDA	2.0	0.8	142	10.2
Operating result	0.9	-1.1		5.2
Comparable operating result	1.1	-0.3		6.1
<i>Operating result margin, %</i>	3.9	-5.1		5.3
<i>Comparable operating result margin, %</i>	5.0	-1.2		6.1
Result for the period	0.6	-1.0		4.0
Earnings per share, EUR	0.07	-0.12		0.50
Cash flow from operating activities	-1.1	-4.0		6.1
<i>Return on investment (ROI), %</i>	20.0	4.4		15.8
<i>Equity ratio, %</i>	62.5	53.4		58.5
Gross investments	0.3	0.2	36	2.7
Personnel at the end of the period	414	439	-6	431
outside Finland	99	113	-12	111
Brand sales ¹	44.7	44.1	2	199.3
outside Finland	28.5	28.7	-1	124.1
<i>proportion of international sales, %</i>	64	65		62
Number of stores	160	155	3	159

The change percentages in the table were calculated on exact figures before the amounts were rounded to millions of euros. Reconciliation of key figures to IFRS can be found in the table section of this interim report.

¹ Brand sales are given as an alternative non-IFRS key figure. Brand sales, consisting of estimated sales of Marimekko products at consumer prices, are calculated by adding together the company's own retail net sales and the estimated retail value of Marimekko products sold by other retailers. The estimate, based on Marimekko's realised wholesale sales and royalty income, is unofficial and does not include VAT. The key figure is not audited. The calculation method for 2017 figures has been restated for the coefficients used; to maintain comparability, the change also applies to the figures for 2016.

TIINA ALAHUHTA-KASKO

President and CEO

"Our net sales and earnings for the first quarter of 2017 grew as expected.

"Net sales rose by 7 percent. The main reason for the growth was a change in the timing of our annual sales promotion in Finland: this year the promotion was timed for the turn of March and April whereas last year it was held entirely during the second quarter. Sales in Finland grew by 17 percent. Our operating result improved compared with the same period in the previous year. This was influenced by growth in sales in Finland, an increase in relative sales margin and action taken last year to boost profitability. It is worth noting that, in our business sector, net sales are typically low on a seasonal basis during the first quarter relative to operating costs.



"I am pleased that the overall state of the retail market in Finland is at last showing signs of improvement and that trade has gone into an upswing after several weaker years. However, the trend is forecast to be modest. On the other hand, uncertainty in the global economy does not appear to be letting up this year either, partly due to the unpredictable political situation. It can also be seen that consumers in all markets are more price-conscious than before and, especially in Finland, price sensitivity in consumers' purchasing behaviour has increased during the past few years.

"This year we are continuing our long-term development work related to the revamp of our collections and our brand. To seek markedly stronger growth in the future, we have set out to enhance the commercial viability of our collections, building on Marimekko's original, positive and colourful design philosophy. In the early months of the year, we have focused on delineating the frameworks of our product range strategy especially for the ready-to-wear line. I am confident that we are on the right track and that the work we are doing will improve our opportunities to respond to the needs of our international customer base even better than before.

"Digitisation has for years been one of the most important phenomena transforming our sector. We see it as a great opportunity to our internationalising Marimekko for boosting both our products' availability and our brand profile. We expect our own webstore and other online sales channels to continue to grow. In January, we extended our e-commerce to 16 new countries; today it operates in 29 countries. The development of online business and multi-channel distribution plays a very important role for us this year as well.

"We will unwaveringly continue the long-term development of the company by which we seek profitable growth and enhanced competitiveness."

OPERATING ENVIRONMENT

All in all, there is considerable uncertainty over the global economy, due partly to the unpredictability of the political situation. There are several risk factors, and concern has grown over the proliferation of barriers to trade. Risks are increased, above all, by uncertainty about the direction of US economic policy. However, global GDP is expected to grow at its average rate of slightly over three percent. Short-term economic prospects for Europe and the United States are fairly good. Consumers in all markets are increasingly price-conscious.

In the Finnish economy, a more positive vibe than before is prevailing, and prospects are brighter. Retailing has gone into a slight upswing after several weaker years and growth is forecast to continue at a moderate pace. In April, retail trade confidence weakened slightly but remained above the long-term average. Sales expectations for the following months are generally good. Consumer confidence in the Finnish economy continued to be strong in April; the last time it was equally strong in 2010.

(Confederation of Finnish Industries EK: Confidence Indicators, April 2017; Business Tendency Survey, February and May 2017. Statistics Finland: Consumer Survey, April 2017.)

In the January-March period of 2017, the value of retail sales in Finland and the volume of sales, which measures real growth, both grew by 2.2 percent relative to the same period last year. (Statistics Finland: Turnover of Trade, retail trade flash estimate, March 2017).

NET SALES

In the January-March period of 2017, the Group's net sales grew by 7 percent to EUR 22,495 thousand (20,948). Retail sales rose by 15 percent and wholesale sales by 1 percent. In Finland, net sales grew by 17 percent; international sales fell by 2 percent compared with the same period last year.

Net sales in Finland grew to EUR 11,821 thousand (10,111). The growth was mainly due to the timing of the sales promotion carried out every spring: this year, the promotion took place at the turn of March and April whereas last year it was held in April. Comparable retail sales rose by 21 percent². Wholesale sales grew by 12 percent.

In the Group's second-biggest market, the Asia-Pacific region, net sales fell by 3 percent to EUR 5,050 thousand (5,183). Wholesale sales declined by 5 percent. In the main country of the market area, Japan, sales fell by 3 percent. Retail sales (Australia) were up by 11 percent, mainly due to the additional sales generated by a store opened during the final quarter of 2016.

² Includes both bricks-and-mortar and online sales.

NET SALES BY MARKET AREA

(EUR 1,000)	1-3/2017	1-3/2016	Change, %	Change, % in currency terms	1-12/2016
Finland	11,821	10,111	17	17	55,770
Scandinavia	1,767	1,740	2	1	7,849
EMEA	2,144	2,280	-6	-6	9,246
North America	1,714	1,634	5	1	7,912
Asia-Pacific	5,050	5,183	-3	-3	18,837
International sales, total	10,674	10,837	-2	-1	43,844
Total	22,495	20,948	7	4	99,614

All figures in the table have been individually rounded to thousands of euros, so there may be rounding differences in the totals. A more comprehensive table with breakdown into retail sales, wholesale sales and royalties by market area can be found in the table section of this interim report.

FINANCIAL RESULT

In the January-March period of 2017, the Group's operating result grew from the comparison period, reaching EUR 878 thousand (-1,059). Operating result for the same period last year included a restructuring expense of EUR 803 thousand. Comparable operating result was EUR 1,115 thousand (-256). Operating result was boosted by growth in sales in Finland, an increase in relative sales margin and a lower cost level than in the comparison period. Most of the growth in sales in Finland is accounted for by the timing of the annual spring sales promotion.

Marketing expenses for the first quarter were EUR 1,175 thousand (885) or 5 percent of the Group's net sales (4).

The Group's depreciation and impairments totalled EUR 851 thousand (1,067) or 4 percent of net sales (5).

Operating result margin was 3.9 percent (-5.1) and comparable operating result margin was 5.0 percent (-1.2).

Net financial expenses were EUR 156 thousand (128) or 1 percent of net sales (1). Foreign exchange changes recorded in net financial items amounted to EUR -102 thousand (-60).

Result for the review period before taxes was EUR 723 thousand (-1,186). Result after taxes was EUR 566 thousand (-960) and earnings per share were EUR 0.07 (-0.12).

BALANCE SHEET

The consolidated balance sheet total as of 31 March 2017 was EUR 46,315 thousand (49,080). Equity attributable to the equity holders of the parent company was EUR 28,903 thousand (26,166) or EUR 3.57 per share (3.23).

Non-current assets at the end of the review period stood at EUR 15,082 thousand (16,711).

At the end of the period under review, net working capital was EUR 17,713 thousand (17,135). Inventories were EUR 21,732 thousand (21,498).

CASH FLOW AND FINANCING

In the January-March period of 2017, cash flow from operating activities was EUR -1,134 thousand (-3,963) or EUR -0.14 per share (-0.49). Cash flow before cash flow from financing activities was EUR -1,364 thousand (-4,381).

The Group's financial liabilities at the end of the period under review were EUR 6,626 thousand (11,888).

At the end of the review period, the Group's cash and cash equivalents amounted to EUR 2,733 thousand (4,374). In addition, the Group had unused committed long- and short-term credit lines of EUR 9,738 thousand (8,583).

The Group's equity ratio at the end of the period was 62.5 percent (53.4). Gearing was 13.5 percent (28.7).

INVESTMENTS

The Group's gross investments in the January-March period were EUR 262 thousand (193) or 1 percent of net sales (1). Most of the investments were devoted to the IT systems of the company.

STORE NETWORK

In 2017, the aim is to open around 10-20 new Marimekko stores; the majority of the new stores will be shop-in-shops. In January 2017, Marimekko improved the availability of its products in Europe by extending its e-commerce to 16 new countries. At the end of the period under review, the company's online store reached customers in 29 countries.

STORES AND SHOP-IN-SHOPS

	31.3.2017	31.3.2016	31.12.2016
Finland	64	61	63
Scandinavia	10	11	10
EMEA	3	3	3
North America	21	24	23
Asia-Pacific	62	56	60
Total	160	155	159

A more comprehensive table with breakdown into the company's own retail stores, retailer-owned Marimekko stores and shop-in-shops can be found in the table section of this interim report.

PERSONNEL

In the January-March period of 2017, the number of employees averaged 410 (443). At the end of the period, the Group had 414 employees (439), of whom 99 (113) worked outside Finland. The number of employees working outside Finland was broken down as follows: Scandinavia 34 (43), EMEA 4 (8), North America 34 (38) and the Asia-Pacific region 27 (24). The personnel at company-owned stores totalled 235 (222) at the end of the period.

CHANGES IN MANAGEMENT

Anna Teurnell, Marimekko's Creative Director and member of the Management Group, stepped down from her position on 27 February 2017. Marimekko's design and product development team will

continue the development of the company's collections to serve an even wider group of customers around the world. Rebekka Bay will support the design and product development team during transition until a new team leader is appointed. Bay was elected as a member of Board of Directors of Marimekko in the Annual General Meeting on 6 April 2017.

SHARES AND SHAREHOLDERS

Share capital and number of shares

At the end of March 2017, 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 7,269 shareholders at the end of March 2017 (7,364). Of the shares, 10.7 percent were owned by nominee-registered or non-Finnish holders (20.3).

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

Share trading and the company's market capitalisation

In the January-March period of 2017, a total of 200,636 Marimekko shares were traded, representing 2.5 percent of the shares outstanding. The total value of the share turnover was EUR 1,953,854. The lowest price of the Marimekko share was EUR 9.10, the highest was EUR 10.89 and the average price was EUR 9.74. At the end of March 2017, the closing price of the share was EUR 10.20. The company's market capitalisation on 31 March 2017 was EUR 82,514,022 (65,283,153).

Authorisations

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

EVENTS AFTER THE END OF THE REVIEW PERIOD

Resolutions of the Annual General Meeting

Marimekko Corporation's Annual General Meeting held on 6 April 2017 adopted the financial statements for 2016 and discharged the members of the Board of Directors and the President and CEO from liability. The Annual General Meeting approved the Board of Directors' proposal to pay a dividend of EUR 0.40 per share for the 2016 financial year, totalling EUR 3,235,844. The dividend payout record date was 10 April 2017 and the dividend payout date was 19 April 2017.

The Annual General Meeting resolved that the company's Board of Directors consist of seven members. Elina Björklund, Arthur Engel, Mika Ihamuotila, Mikko-Heikki Inkeroinen and Catharina Stackelberg-Hammarén were re-elected to the Board of Directors and Rebekka Bay and Helle Priess were elected as new members. The Board's term of office ends at the conclusion of the next Annual General Meeting.

The annual remuneration payable to the members of the Board was approved as follows: EUR 40,000 to the Chairman, EUR 30,000 to the Vice Chairman and EUR 22,000 to the other members of the Board. According to the resolution by the Annual General Meeting, approximately 40 percent of the annual remuneration will be paid in Marimekko Corporation's shares acquired from the market and the rest in cash. The annual remuneration will be paid in cash in its entirety, if the Board member on the date of the

Annual General Meeting of 6 April 2017 holds the company's shares worth more than EUR 500,000. The shares will be acquired directly on behalf of the Board members within two weeks from the release of the interim report for 1 January - 31 March 2017 or, if this is not possible due to insider rules, as soon as possible thereafter. It was further resolved that no separate remuneration be paid for committee work to persons elected to any committee. In the remuneration payable to the Vice Chairman of the Board, acting as the Chairman of the Audit and Remuneration Committee has been taken into account.

It was decided that PricewaterhouseCoopers Oy, Authorised Public Accountants, will continue as the company's auditor. Ylva Eriksson, Authorised Public Accountant, will continue as chief auditor. It was resolved that the auditor's fee will be paid as per invoice approved by the company.

MAJOR RISKS AND FACTORS OF UNCERTAINTY

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

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

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

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

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

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

MARKET OUTLOOK AND GROWTH TARGETS FOR 2017

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

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

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

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

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

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

FINANCIAL CALENDAR

The half-year financial report will be issued on Thursday 10 August 2017 at 8.30 a.m. and the interim report for the January-September period on Thursday 2 November 2017 at 8.30 a.m.

Helsinki, 9 May 2017

Marimekko Corporation
Board of Directors

The quarterly information for 2017 is not audited. There may be differences in totals due to rounding to the nearest thousand euros.

ACCOUNTING PRINCIPLES

This interim report was prepared in compliance with IAS 34. Marimekko has applied the same accounting principles in this interim report as were applied in the 2016 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 2016. The adoption of new and updated standards has had no effect on the figures stated for the financial period.

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CONSOLIDATED INCOME STATEMENT

(EUR 1,000)	1-3/2017	1-3/2016	1-12/2016
NET SALES	22,495	20,948	99,614
Other operating income	106	114	376
Increase or decrease in inventories of completed and unfinished products	650	2,799	2,960
Raw materials and consumables	-8,484	-9,855	-40,199
Employee benefit expenses	-6,244	-7,455	-25,671
Depreciation and impairments	-851	-1,067	-4,114
Other operating expenses	-6,794	-6,543	-27,716
OPERATING RESULT	878	-1,059	5,249
Financial income	1	0	164
Financial expenses	-157	-127	-243
	-156	-128	-79
RESULT BEFORE TAXES	723	-1,186	5,170
Income taxes	-157	227	-1,138
NET RESULT FOR THE PERIOD	566	-960	4,032
Distribution of net result to equity holders of the parent company	566	-960	4,032
Basic and diluted earnings per share calculated on the result attributable to equity holders of the parent company, EUR	0.07	-0.12	0.50

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

(EUR 1,000)	1-3/ 2017	1-3/ 2016	1-12/ 2016
Net result for the period	566	-960	4,032
Items that could be reclassified to profit or loss at a future point in time			
Change in translation difference	21	-3	-14
COMPREHENSIVE RESULT FOR THE PERIOD	586	-963	4,018
Distribution of net result to equity holders of the parent company	586	-963	4,018

CONSOLIDATED BALANCE SHEET

(EUR 1,000)	31.3.2017	31.3.2016	31.12.2016
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	1,420	1,761	1,493
Tangible assets	13,391	14,707	13,902
Available-for-sale financial assets	16	16	16
Deferred tax assets	255	226	222
	15,082	16,711	15,633
CURRENT ASSETS			
Inventories	21,732	21,498	21,357
Trade and other receivables	6,767	6,498	8,020
Cash and cash equivalents	2,733	4,374	3,482
	31,232	32,370	32,860
ASSETS, TOTAL	46,315	49,080	48,493

(EUR 1,000)	31.3.2017	31.3.2016	31.12.2016
SHAREHOLDERS' EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY			
Share capital	8,040	8,040	8,040
Reserve for invested non-restricted equity	502	502	502
Translation differences	45	35	24
Retained earnings	20,316	17,589	19,751
Shareholders' equity, total	28,903	26,166	28,316
NON-CURRENT LIABILITIES			
Provisions	-	166	71
Financial liabilities	3,262	8,417	2,594
Finance lease liabilities	3,143	3,209	3,171
	6,405	11,729	5,836
CURRENT LIABILITIES			
Trade and other payables	9,732	10,112	13,156
Current tax liabilities	1,012	-	945
Provisions	42	749	26
Finance lease liabilities	220	262	214
	11,007	11,123	14,341
Liabilities, total	17,412	22,914	20,177
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	46,315	49,080	48,493

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

CONSOLIDATED CASH FLOW STATEMENT

(EUR 1,000)	1-3/2017	1-3/2016	1-12/2016
CASH FLOW FROM OPERATING ACTIVITIES			
Net result for the period	566	-960	4,032
Adjustments			
Depreciation and impairments	851	1,067	4,114
Financial income and expenses	156	128	79
Taxes	157	-227	1,138
Cash flow before change in working capital	1,729	9	9,363
Change in working capital	-2,687	-3,675	-2,582
Increase (-) / decrease (+) in current non-interest-bearing trade receivables	1,235	-378	-2,224
Increase (-) / decrease (+) in inventories	-375	-3,009	-2,803
Increase (+) / decrease (-) in current non-interest-bearing liabilities	-3,547	-288	2,445
Cash flow from operating activities before financial items and taxes	-958	-3,666	6,781
Paid interest and payments on other financial expenses	-109	-68	-169
Interest received	22	0	33
Taxes paid	-90	-229	-520
CASH FLOW FROM OPERATING ACTIVITIES	-1,134	-3,963	6,125
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in tangible and intangible assets	-230	-418	-2,559
CASH FLOW FROM INVESTING ACTIVITIES	-230	-418	-2,559
CASH FLOW FROM FINANCING ACTIVITIES			
Short-term loans drawn	-	-	4,000
Short-term loans paid	-	-	-4,000
Net change in long-term loans	668	4,582	-1,240
Finance lease liabilities paid	-54	-75	-261
Dividends paid	-	-	-2,831
CASH FLOW FROM FINANCING ACTIVITIES	615	4,507	-4,332
Change in cash and cash equivalents	-749	126	-766
Cash and cash equivalents at the beginning of the period	3,482	4,249	4,249
Cash and cash equivalents at the end of the period	2,733	4,374	3,482

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(EUR 1,000) Equity attributable to equity holders of the parent company					
	Share capital	Reserve for invested non-restricted equity	Translation differences	Retained earnings	Shareholders' equity, total
Shareholders' equity 1 January 2016	8,040	502	38	18,549	27,129
Comprehensive result					
Net result for the period				-960	-960
Translation differences			-3		-3
Total comprehensive result for the period			-3	-960	-963
Shareholders' equity 31 March 2016	8,040	502	35	17,589	26,166
Shareholders' equity 1 January 2017	8,040	502	24	19,751	28,316
Comprehensive result					
Net result for the period				566	566
Translation differences			21		21
Total comprehensive result for the period			21		586
Shareholders' equity 31 March 2017	8,040	502	45	20,316	28,903

KEY FIGURES

	1-3/2017	1-3/2016	Change, %	1-12/2016
Earnings per share, EUR	0.07	-0.12		0.50
Equity per share, EUR	3.57	3.23	11	3.50
Return on equity (ROE), %	20.2	3.5		14.5
Return on investment (ROI), %	20.0	4.4		15.8
Equity ratio, %	62.5	53.4		58.5
Gearing, %	13.5	28.7		8.8
Gross investments, EUR 1,000	262	193	36	2,721
Gross investments, % of net sales	1	1		3
Contingent liabilities, EUR 1,000	35,345	35,062	1	32,709
Average personnel	410	443	-7	441
Personnel at the end of the period	414	439	-6	431
Number of shares at the end of the period	8,089,610	8,089,610		8,089,610
Number of shares outstanding, average	8,089,610	8,089,610		8,089,610

RECONCILIATION OF KEY FIGURES TO IFRS

(EUR million)	1-3/ 2017	1-3/ 2016	1-12/ 2016
Items affecting comparability			
Employee benefit expenses	-0.2	-0.8	-0.8
Other operating expenses	-	-	0.0
Items affecting comparability in operating result	-0.2	-0.8	-0.8
EBITDA			
Items affecting comparability	-0.2	-0.8	-0.8
Comparable EBITDA	2.0	0.8	10.2
Operating result			
Items affecting comparability in operating result	-0.2	-0.8	-0.8
Comparable operating result	1.1	-0.3	6.1
Net sales			
Operating result margin, %	3.9	-5.1	5.3
Comparable operating result margin, %	5.0	-1.2	6.1

SEGMENT INFORMATION

(EUR 1,000)	1-3/2017	1-3/2016	Change, %	1-12/2016
Marimekko business				
Net sales	22,495	20,948	7	99,614
Operating result	878	-1,059		5,249
Assets	46,315	49,080	-6	48,493

NET SALES BY MARKET AREA

(EUR 1,000)	1-3/ 2017	1-3/ 2016	Change, %	Change, % in currency terms	1-12/ 2016
Finland	11,821	10,111	17	17	55,770
Retail sales	8,056	6,716	20	20	38,886
Wholesale sales	3,722	3,326	12	12	16,631
Royalties	43	69	-38	-38	253
Scandinavia	1,767	1,740	2	1	7,849
Retail sales	1,010	1,002	1	1	4,976
Wholesale sales	757	739	2	0	2,872
Royalties	-	-	-	-	-
EMEA	2,144	2,280	-6	-6	9,246
Retail sales	246	347	-29	-29	1,089
Wholesale sales	1,813	1,875	-3	-3	7,828
Royalties	85	58	46	46	328
North America	1,714	1,634	5	1	7,912
Retail sales	1,160	1,036	12	8	5,234
Wholesale sales	517	571	-9	-13	2,177
Royalties	37	27	38	29	501
Asia-Pacific	5,050	5,183	-3	-3	18,837
Retail sales	879	788	11	4	3,460
Wholesale sales	4,171	4,394	-5	-5	15,377
Royalties	-	-	-	-	-
International sales, total	10,674	10,837	-2	-1	43,844
Retail sales	3,294	3,173	4	-1	14,759
Wholesale sales	7,259	7,579	-4	-3	28,255
Royalties	121	85	43	40	829
Total	22,495	20,948	7	4	99,614
Retail sales	11,350	9,889	15	8	53,646
Wholesale sales	10,981	10,906	1	0	44,886
Royalties	164	153	7	6	1,082

STORES AND SHOP-IN-SHOPS

	31.3.2017	31.3.2016	31.12.2016
Finland	64	61	63
Company-owned stores	25	24	25
Company-owned outlet stores	12	11	12
Retailer-owned stores	16	16	16
Retailer-owned shop-in-shops	11	10	10
Scandinavia	10	11	10
Company-owned stores	7	8	7
Company-owned outlet stores	-	-	-
Retailer-owned stores	-	-	-
Retailer-owned shop-in-shops	3	3	3
EMEA	3	3	3
Company-owned stores	1	1	1
Company-owned outlet stores	-	-	-
Retailer-owned stores	2	2	2
Retailer-owned shop-in-shops	-	-	-
North America	21	24	23
Company-owned stores	4	4	4
Company-owned outlet stores	1	1	1
Retailer-owned stores	1	2	1
Retailer-owned shop-in-shops	15	17	17
Asia-Pacific	62	56	60
Company-owned stores	5	4	5
Company-owned outlet stores	-	-	-
Retailer-owned stores	47	45	45
Retailer-owned shop-in-shops	10	7	10
Total	160	155	159
Company-owned stores	42	41	42
Company-owned outlet stores	13	12	13
Retailer-owned stores	66	65	64
Retailer-owned shop-in-shops	39	37	40

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 March 2017 (53).

NET SALES BY PRODUCT LINE

(EUR 1,000)	1-3/2017	1-3/2016	Change, %	1-12/2016
Fashion	8,913	8,014	11	35,516
Home	7,877	6,995	13	37,763
Bags and accessories	5,705	5,939	-4	26,335
Total	22,495	20,948	7	99,614

QUARTERLY TREND IN NET SALES AND EARNINGS

(EUR 1,000)	1-3/2017	10-12/2016	7-9/2016	4-6/2016
Net sales	22,495	28,174	26,949	23,543
Operating result	878	1,767	3,670	871
Earnings per share, EUR	0.07	0.19	0.34	0.08

(EUR 1,000)	1-3/2016	10-12/2015	7-9/2015	4-6/2015
Net sales	20,948	27,481	24,590	23,446
Operating result	1,059	1,345	1,228	294
Earnings per share, EUR	-0.12	0.15	0.08	0.01

FORMULAS FOR KEY FIGURES

Comparable EBITDA:

Operating result - depreciation - impairments - items affecting comparability

Comparable operating result:

Operating result - items affecting comparability in operating result

Comparable operating result margin, %

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

Earnings per share (EPS), EUR:

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

Equity per share, EUR:

Shareholders' equity / Number of shares, 31 March

Return on equity (ROE), %:

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

Return on investment (ROI), %:

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

Equity ratio, %:

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

Gearing, %:

Interest-bearing net debt X 100 / Shareholders' equity

Net working capital:

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