

**Statement of financial position, EUR mill.****31.12.2009****31.12.2008****ASSETS****NON-CURRENT ASSETS**

Intangible assets	108,3	112,1
Goodwill	685,4	646,5
Property, plant, equipment	619,5	587,5
Non-current receivables	0,6	1,6
Available for sale investments	5,0	6,6
Deferred tax asset	5,1	4,5
<b>NON-CURRENT ASSETS</b>	<b>1 423,9</b>	<b>1 358,8</b>

**CURRENT ASSETS**

Inventories	196,1	220,3
Interest bearing receivables	44,5	52,2
Non-interest bearing receivables	86,5	98,4
Cash and cash equivalents	176,4	35,2
<b>CURRENT ASSETS</b>	<b>503,4</b>	<b>406,2</b>

**ASSETS****1 927,4****1 765,0****EQUITY AND LIABILITIES****SHAREHOLDERS' EQUITY**

Equity attributable to equity holders of the parent	850,2	689,1
Non-controlling interest	-0,0	-0,0
<b>SHAREHOLDERS' EQUITY</b>	<b>850,2</b>	<b>689,1</b>

**LONG-TERM LIABILITIES**

Deferred tax liability	70,1	78,1
Long-term liabilities, interest-bearing	786,9	755,7
Provisions	1,5	2,0
<b>NON-CURRENT LIABILITIES</b>	<b>858,5</b>	<b>835,7</b>

**CURRENT LIABILITIES**

Short-term interest-bearing liabilities	2,3	20,0
Short term interest-free liabilities	216,4	220,1
<b>CURRENT LIABILITIES</b>	<b>218,7</b>	<b>240,1</b>

**TOTAL EQUITY AND LIABILITIES****1 927,4****1 765,0****Key figures****31.12.2009****31.12.2008**

Equity ratio, per cent	44,1	39,0
Net gearing, per cent	72,1	107,4
Cash flow from operations per share, EUR	2,23	2,85 *
Interest-bearing net debt, EUR mill.	568,3	688,2
Number of shares in the end of the period, thousands	71 094	61 703
Weighted average number of shares, thousands	65 676	59 710 *
Weighted average number of shares, diluted, thousands	65 995	59 710 *
Market capitalization, EUR mill.	1 396,7	611,6

\*) Restated due to righ issue in year 2009.

<b>STATEMENT OF CASH FLOWS,</b>	<b>EUR millions</b>	<b>12/2009</b>	<b>12/2008</b>
<b><u>Cash flows from operating activities</u></b>			
Profit/loss for the period		54,0	39,1
<u>Adjustments for:</u>			
Depreciation, amortisation & impairment loss		58,4	61,4
Gains (-) and Losses (+) of disposals of fixed assets and other non-current :		-0,3	-3,5
Interest and other financial expenses		28,4	51,7
Interest income		-4,4	-1,6
Tax on income from operations		7,3	32,7
Other adjustments		-0,4	-1,4
<u>Working capital changes:</u>			
Increase (-) / decrease (+) in inventories		27,7	24,0
Increase (-) /decrease(+) in trade and other receivables		-1,8	75,6
Increase (+) / decrease (-) in short-term interest-free liabilities		7,2	-12,7
Interest and other financial expenses paid		-32,9	-47,7
Interest received		2,1	0,8
Income taxes paid		1,4	-48,3
<b>Net cash from operating activities</b>		<b>146,8</b>	<b>170,1</b>
<b><u>Cash flows from investing activities</u></b>			
Purchase of tangible and intangible assets		-152,9	-181,1
Proceeds from sale of tangible and intangible assets		71,1	6,1
Acquisition of subsidiaries, net of cash acquired		0,0	-18,9
Disposal of subsidiaries, net of cash disposed of		5,6	0,0
Purchase of investments			
Proceeds from sale of investments		1,8	0,0
Dividends received		0,2	0,1
<b>Net cash used in investing activities</b>		<b>-74,3</b>	<b>-193,7</b>
<b><u>Cash flows from financing activities</u></b>			
Proceeds from issue of share capital		137,0	135,2
Proceeds from sale of own shares		5,1	
Proceeds from short-term borrowings		0,0	20,0
Repayment of short-term borrowings		-19,3	-33,3
Proceeds from long-term borrowings		200,0	152,2
Repayment of long-term borrowings		-216,2	-157,3
Payment of finance lease liabilities		-0,7	
Dividends paid		-38,0	-75,2
<b>Net cash used in financing activities</b>		<b>67,9</b>	<b>41,7</b>
<b>Net increase/decrease in cash and cash equivalents</b>		<b>140,4</b>	<b>18,1</b>
Cash and cash equivalents at beginning of the period		35,2	33,2
Cheque account with overdraft facility		-0,7	-14,6
<b>Cash and cash equivalents at beginning of the period</b>		<b>34,5</b>	<b>18,6</b>
Net increase/decrease in cash and cash equivalents		140,4	18,1
Effects of exchange rate fluctuations on cash held		1,0	-2,2
Cash and cash equivalents at the end of the period		176,4	35,2
Cheque account with overdraft facility		-0,5	-0,7
<b>Cash and cash equivalents at the end of the period</b>		<b>175,9</b>	<b>34,5</b>

<b>Income statement, Group, EUR millions</b>	<b>1-12/2009</b>	<b>1-12/2008</b>	<b>Change %</b>
<b>REVENUE</b>	<b>1 698,5</b>	<b>1 878,7</b>	<b>-10</b>
Other operating income	0,3	4,2	-94
Materials and consumables	-880,8	-971,7	-9
Wages, salaries and employee benefits expenses	-327,4	-350,5	-7
Depreciation and amortisation	-58,4	-61,4	-5
Other operating expenses	-346,8	-377,4	-8
<b>OPERATING PROFIT</b>	<b>85,3</b>	<b>121,9</b>	<b>-30</b>
Finance income and expenses	-24,0	-50,1	52
<b>PROFIT/LOSS BEFORE TAX</b>	<b>61,3</b>	<b>71,7</b>	<b>-15</b>
Tax on income from operations	-7,3	-32,7	-78
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>54,0</b>	<b>39,1</b>	<b>38</b>

<b>Consolidated statement of comprehensive income, EUR mill.</b>	<b>1-12/2009</b>	<b>1-12/2008</b>	<b>Change %</b>
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>54,0</b>	<b>39,1</b>	
<b>Other comprehensive income</b>			
Exchange differences on translating foreign operations	1,9	-6,8	
Cash flow hedges	-1,4	0,9	
<b>Other comprehensive income for the year net of tax</b>	<b>0,5</b>	<b>-5,9</b>	
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>54,5</b>	<b>33,2</b>	
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent	54,5	33,2	
Non-controlling interest	0,0	-0,0	

<b>Key figures</b>	<b>31.12.2009</b>	<b>31.12.2008</b>	<b>Change %</b>
EPS undiluted (EUR), adjusted for share issue	0,82	0,65 *	26
EPS diluted (EUR), adjusted for share issue	0,82	0,65 *	25
Operating profit, per cent of turnover	5,0	6,5	-23
Equity per share, EUR	11,96	11,24	6
Return on equity, per cent, moving 12 months	7,0	6,1	15
Return on capital employed, per cent, moving 12 months	5,8	8,3	-31
Average number of employees, converted to full-time staff	11 133	11 964	-7
Investments, EUR millions	152,8	182,3	-16

\*) Restated due to righ issue in year 2009.

## Segment information, Group EUR millions

### Operating segments

Sales	1.1.-31.12.2009	1.1.-31.12.2008
Department Store Division	1068,9	1218,9
Lindex	655,1	672,5
Hobby Hall	155,9	191,0
Seppälä	168,1	182,6
<b>Segments, total</b>	<b>2048,1</b>	<b>2265,0</b>
Unallocated	0,1	0,8
<b>Group, total</b>	<b>2048,2</b>	<b>2265,8</b>

Revenue	1.1.-31.12.2009	1.1.-31.12.2008
Department Store Division	900,1	1025,9
Lindex	527,0	540,2
Hobby Hall	129,9	159,6
Seppälä	139,5	151,9
<b>Segments, total</b>	<b>1696,5</b>	<b>1877,6</b>
Unallocated	1,9	1,1
<b>Group, total</b>	<b>1698,5</b>	<b>1878,7</b>

Operating profit	1.1.-31.12.2009	1.1.-31.12.2008
Department Store Division	24,5	54,0
Lindex	62,4	58,7
Hobby Hall	-1,7	0,8
Seppälä	8,0	14,6
<b>Segments, total</b>	<b>93,2</b>	<b>128,0</b>
Unallocated	-7,9	-6,1
Eliminations	0,0	0,0
<b>Operating profit, Group, total</b>	<b>85,3</b>	<b>121,9</b>
Financial income	4,4	1,6
Financial expenses	-28,4	-51,7
<b>Profit before taxes, Group, total</b>	<b>61,3</b>	<b>71,7</b>

Depreciation	1.1.-31.12.2009	1.1.-31.12.2008
Department Store Division	29,5	32,7
Lindex	20,3	20,2
Seppälä	5,5	4,7
Hobby Hall	1,8	2,4
<b>Segments, total</b>	<b>57,2</b>	<b>60,1</b>
Unallocated	1,2	1,3
Eliminations	0,0	0,0
<b>Group, total</b>	<b>58,4</b>	<b>61,4</b>

Investments, gross	1.1.-31.12.2009	1.1.-31.12.2008
Department Store Division	123,2	146,0
Lindex	22,2	25,2
Hobby Hall	2,5	3,1
Seppälä	4,5	7,2
<b>Segments, total</b>	<b>152,4</b>	<b>181,5</b>
Unallocated	0,4	0,8
<b>Group, total</b>	<b>152,8</b>	<b>182,3</b>

Assets	1.1.-31.12.2009	1.1.-31.12.2008
Department Store Division	702,0	704,0
Lindex	870,4	806,0
Hobby Hall	62,9	90,4
Seppälä	119,8	116,5
<b>Segments, total</b>	<b>1 755,0</b>	<b>1 716,8</b>
Unallocated	172,3	48,1
<b>Group, total</b>	<b>1 927,4</b>	<b>1 765,0</b>

### Information from market areas

Sales	1.1.-31.12.2009	1.1.-31.12.2008
Finland 1)	1132,2	1224,8
Sweden and Norway 2)	548,3	575,2
Baltic states, Czech Republic and Slovakia 1)	154,9	211,7
Russia and Ukraine 1)	212,7	254,1
<b>Group, total</b>	<b>2 048,2</b>	<b>2 265,8</b>
<i>Finland, %</i>	<i>55,28</i>	<i>54,06</i>
<i>International operations, %</i>	<i>44,72</i>	<i>45,94</i>

Revenue	1.1.-31.12.2009	1.1.-31.12.2008
Finland 1)	948,0	1 021,8
Sweden and Norway 2)	439,2	460,2
Baltic states, Czech Republic and Slovakia 1)	129,6	179,8
Russia and Ukraine 1)	181,8	217,0
<b>Group, total</b>	<b>1 698,5</b>	<b>1 878,7</b>
<i>Finland, %</i>	<i>55,81</i>	<i>54,39</i>
<i>International operations, %</i>	<i>44,19</i>	<i>45,61</i>

Operating profit	1.1.-31.12.2009	1.1.-31.12.2008
Finland 1)	54,3	71,1
Sweden and Norway 2)	61,5	57,3
Baltic states, Czech Republic and Slovakia 1)	-4,4	10,7
Russia and Ukraine 1)	-26,0	-17,3
<b>Group, total</b>	<b>85,3</b>	<b>121,9</b>
<i>Finland, %</i>	<i>63,65</i>	<i>58,38</i>
<i>International operations, %</i>	<i>36,35</i>	<i>41,62</i>

Non-current assets	1.1.-31.12.2009	1.1.-31.12.2008
Finland 1)	452,6	460,9
Sweden and Norway 2)	734,0	683,6
Baltic states, Czech Republic and Slovakia 1)	31,8	55,4
Russia and Ukraine 1)	200,4	158,9
<b>Group, total</b>	<b>1 418,8</b>	<b>1 358,8</b>
<i>Finland, %</i>	<i>31,90</i>	<i>33,92</i>
<i>International operations, %</i>	<i>68,10</i>	<i>66,08</i>

1) Department Store Division, Lindex, Hobby Hall, Seppälä

2) Lindex

Statement of changes in equity, Group EUR millions  
1 - 12 / 2008

	Share capital*	Share premium fund	Hedging reserve**	Reserve for invested un restricted equity	Other reserves	Translation reserve **	Retained earnings	Total	Minority interest	Total
<b>BALANCE AT BEGINNING OF THE PERIOD</b>	112,2	186,0	0,5	0,0	44,1	0,0	250,9	593,7	0,0	593,7
<b>Changes in equity for</b>										
Dividend distribution							-75,2	-75,2		-75,2
New share issue	11,2							11,2		11,2
Options exercised							2,0	2,0		2,0
Share premium		0,0		126,2				126,2		126,2
Transaction costs for equity **				-2,1				-2,1		-2,1
<b>Total comprehensive income for the year</b>			0,9	0,0	0,0	-6,8	39,1	33,2	0,0	33,2
<b>SHAREHOLDERS' EQUITY TOTAL 12 / 2008</b>	<b>123,4</b>	<b>186,1</b>	<b>1,4</b>	<b>124,1</b>	<b>44,1</b>	<b>-6,7</b>	<b>216,8</b>	<b>689,1</b>	<b>0,0</b>	<b>689,1</b>

Statement of changes in equity, Group EUR millions  
1 - 12 / 2009

	Share capital*	Share premium fund	Hedging reserve**	Reserve for invested un restricted equity	Other reserves	Translation reserve **	Retained earnings	Total	Minority interest	Total
<b>BALANCE AT BEGINNING OF THE PERIOD</b>	123,4	186,1	1,4	124,1	44,1	-6,7	216,8	689,1	0,0	689,1
<b>Changes in equity for</b>										
Dividend distribution							-38,0	-38,0		-38,0
New share issue	18,8							18,8		18,8
Options exercised							1,4	1,4		1,4
Share premium				122,2				122,2		122,2
Sale of own shares							5,1	5,1		5,1
Transaction costs for equity **				-2,9				-2,9		-2,9
<b>Total comprehensive income for the year</b>			-1,4			1,9	54,0	54,5	0,0	54,5
<b>SHAREHOLDERS' EQUITY TOTAL 12 / 2009</b>	<b>142,2</b>	<b>186,1</b>	<b>0,0</b>	<b>243,3</b>	<b>44,1</b>	<b>-4,9</b>	<b>239,4</b>	<b>850,2</b>	<b>0,0</b>	<b>850,2</b>

\*Including share issue.

\*\* Adjusted with deferred tax liability.

Contingent liabilities, Group EUR millions	31.12.2009	31.12.2008
Mortgages on land and buildings	201,7	1,7
Pledges	0,9	1,4
Liabilities of adjustments of VAT deductions made on investments to immovable property	33,8	29,2
<b>Total</b>	<b>236,4</b>	<b>32,2</b>

**Lease agreements on business premises, EUR millions**

Minimum rents payable on the basis of binding lease agreements on business premises		
Within one year	155,6	143,2
After one year	625,8	478,9
<b>Total</b>	<b>781,4</b>	<b>622,1</b>

**Lease payments, EUR millions**

Within one year	7,5	1,1
After one year	19,1	0,9
<b>Total</b>	<b>26,6</b>	<b>2,0</b>

**Derivate contracts, EUR millions**

Nominal value		
Currency derivatives	296,4	204,4
Electricity derivatives	3,2	2,5
<b>Total</b>	<b>299,6</b>	<b>206,9</b>

**Exchange rates**

Country			
Russia	RUB	43,1540	41,2830
Estonia	EEK	15,6466	15,6466
Latvia	LVL	0,7093	0,7083
Lithuania	LTL	3,4528	3,4528
Norway	NOK	8,3000	9,7500
Sweden	SEK	10,2520	10,8700

**Income statement,  
Group, EUR millions  
quarterly, EUR millions**

	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
<b>Revenue</b>	<b>526,3</b>	389,3	429,7	353,2	541,3	440,8	483,3	413,4
Other operating income	0,0	0,0	0,3		0,1	0,3	-0,1	3,8
Materials and consumables	-262,5	-201,0	-220,1	-197,2	-273,5	-224,7	-242,6	-231,0
Wages, salaries and employee benefits expenses	-90,8	-74,3	-82,6	-79,7	-92,9	-82,3	-90,2	-85,1
Depreciation and amortisation	-15,1	-14,0	-14,7	-14,6	-14,2	-13,2	-18,7	-15,2
Other operating expenses	-96,8	-82,3	-84,0	-83,7	-102,4	-86,2	-100,3	-88,5
<b>Operating profit (loss)</b>	<b>61,0</b>	17,7	28,6	-22,0	58,4	34,6	31,4	-2,5
Finance income and expenses	-5,2	-8,8	-5,1	-4,8	-12,7	-12,8	-13,3	-11,3
<b>Profit (loss) before tax</b>	<b>55,8</b>	8,9	23,5	-26,9	45,7	21,8	18,1	-13,8
Income taxes	-17,0	8,0	-1,4	3,1	-25,8	-6,2	-2,9	2,2
<b>Profit for the period</b>	<b>38,9</b>	16,9	22,0	-23,8	19,9	15,6	15,2	-11,6

**Earnings per share, EUR**

Basic	0,58	0,27	0,36	-0,39	0,34	0,27	0,27	-0,21
Diluted	0,58	0,27	0,36	-0,39	0,34	0,27	0,27	-0,21

**Sales, EUR millions**

	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Department Store Division	351,7	225,7	267,0	224,5	371,8	264,8	306,4	275,9
Lindex	193,3	169,7	169,6	122,6	175,6	174,9	183,8	138,3
Hobby Hall	41,8	30,9	40,2	43,1	53,7	41,6	48,3	47,4
Seppälä	46,5	44,1	42,9	34,7	51,5	50,1	45,2	35,7
Unallocated	0,0	0,0	0,0	0,0	0,2	0,2	0,2	0,2
<b>Group</b>	<b>633,2</b>	470,5	519,7	424,8	652,8	531,5	583,9	497,5

**Revenue, EUR millions**

Department Store Division	297,3	189,8	224,0	189,0	312,9	223,1	257,3	232,7
Lindex	155,3	136,5	136,5	98,6	141,0	140,6	147,6	111,0
Hobby Hall	34,7	25,8	33,5	35,9	44,9	34,7	40,4	39,7
Seppälä	38,4	36,7	35,6	28,8	42,8	41,7	37,6	29,7
Unallocated	0,5	0,6	0,1	0,8	-0,3	0,6	0,4	0,4
<b>Group</b>	<b>526,3</b>	389,3	429,7	353,2	541,3	440,7	483,3	413,4

**Operating profit (loss), EUR millions**

Department Store Division	31,7	-1,9	9,2	-14,5	34,9	13,5	4,1	1,5
Lindex	24,4	18,1	19,7	0,2	20,3	15,7	23,8	-1,2
Hobby Hall	1,8	-0,9	-0,8	-1,7	1,6	0,7	0,7	-2,1
Seppälä	4,9	2,9	3,0	-2,8	4,2	5,9	5,1	-0,6
Unallocated	-1,7	-1,2	-3,2	-1,8	-3,3	-0,7	-2,2	0,2
Eliminations		0,7	0,6	-1,4	0,8	-0,5	0,0	-0,3
<b>Group</b>	<b>61,0</b>	17,7	28,6	-22,0	58,4	34,6	31,4	-2,5

*This Interim Report is unaudited.*