STOCKMANN plc STOCK EXCHANGE BULLETIN October 28, 2003, 12.00 noon

STOCKMANN GROUP'S INTERIM REPORT JANUARY 1 – SEPTEMBER 30, 2003

The Stockmann Group's sales grew by 7.8 per cent to EUR 1,196.1 million (EUR 1,109.6 million in 2002). Profit before extraordinary items grew by EUR 5.7 million and was EUR 39.4 million (EUR 33.7 million). Profit on ordinary operations was slightly down on the previous year. The third-quarter earnings were better than in the comparison period, especially the Department Store Division's earnings developed favourably. The earnings estimate for 2003 is unchanged.

Sales and result

The Stockmann Group's sales during the first nine months of 2003 totalled EUR 1,196.1 million, an increase of EUR 86.5 million and 7.8 per cent on the sales figure in the comparison period. Net turnover was EUR 994.7 million, increasing by 7.7 per cent on the net turnover in the comparison period.

The Group's operating gross margin increased by EUR 13.8 million to EUR 310.1 million. The relative gross margin weakened and was 31.2 per cent (32.1 per cent). Factors affecting the trend in the gross margin were the strong growth in the Vehicle Division's sales and the marked weakening in Hobby Hall's relative gross margin. Operating costs increased by EUR 16.4 million. Depreciation diminished by EUR 0.4 million. Other operating income increased by EUR 6.6 million on the comparison period and amounted to EUR 15.4 million. Other operating income consisted mainly of a capital gain on the sale of the Tapiola department store property in Espoo and goodwill compensation received from the disposal of agency sales of magazine and newspaper subscriptions. Operating profit increased by EUR 4.4 million on the comparison period and was EUR 33.6 million.

Net financial income increased by EUR 1.3 million from the same period a year earlier and totalled EUR 5.8 million.

Profit before extraordinary items was EUR 39.4 million, up EUR 5.7 million on the result a year earlier. Direct taxes were EUR 11.4 million, increasing by EUR 1.6 million on the year-ago figure. Net profit for the report period was EUR 28.0 million, compared with EUR 23.9 million a year earlier. Third-quarter sales were up 6.8 per cent to EUR 394.5 million (EUR 369.3 million). Profit before extraordinary items in the third quarter improved by EUR 0.4 million on the previous year and was EUR 11.6 million.

Earnings per share were EUR 0.55 (EUR 0.47). Equity per share was EUR 9.90 (EUR 9.71).

Sales and earnings trend by division

The Department Store Division's sales grew by 4 per cent to EUR 575.0 million. Sales by the department stores in Finland showed a positive trend, especially during the third quarter. Although the construction works at the Kamppi construction site in Helsinki still hampered customer traffic into the centre of town, the Helsinki department store's sales also swung to growth. The Oulu department store reported a particularly strong increase in sales. International Operations accounted for an increased proportion of the division’s sales, rising to 15.3 per cent (14.9 per cent). The Department Store Division’s operating profit grew by EUR 1.2 million to EUR 13.3 million (EUR 12.1 million). Earnings were burdened by the pre-opening costs of the Riga department store, which was opened in mid-October, as well as for the new Stockmann Beauty and Zara stores. In the third quarter, both sales and operating profit increased on the comparison period.

The lowering in the car tax from the beginning of January has led to soaring vehicle sales, which are continuing unabated. The Vehicle Division’s sales grew by 24 per cent to EUR 365.5 million. Unit sales of new vehicles grew by 31 per cent and those of used vehicles by 21 per cent compared with the same period a year ago. Stockmann’s market share in the motor trade grew in all the localities where it operates. The division’s operating profit increased by EUR 1.1 million to EUR 5.5 million (EUR 4.4 million). Both sales and operating profit grew in the third quarter compared with the same period a year ago. Stockmann’s operating area as an Audi dealer was enlarged as from October 1, 2003, comprising now both the west and the east sides of the Uusimaa Region, in addition to the Helsinki metropolitan area. As from the same date the Vehicle Division discontinued its last Mitsubishi dealership. The Tampere sales outlet will continue as a Skoda dealer and will develop its servicing operations.

Sales by the Hobby Hall Division declined by 1 per cent to EUR 165.7 million. Because of a change in the product mix, the volume of packages dispatched nevertheless grew by 6 per cent. At the turn of the year, Hobby Hall launched a streamlining programme aiming at achieving annual cost savings of EUR 6 million. The programme had a positive effect on costs in the second and third quarter. Because the relative gross margin and sales fell clearly short of targets, Hobby Hall’s profitability was nevertheless unsatisfactory. In September the store in Helsinki’s Herttoniemi district was discontinued, and winding-up costs burdened the result. The division’s operating result diminished by EUR 3.8 million during the report period and was a loss of EUR 4.3 million. In the third quarter, Hobby Hall’s sales increased somewhat on the comparison period, but the operating result was weaker than in the comparison period and in the red. Hobby Hall is seeking to develop its operations by concentrating more closely on distance retailing, where logistics and assortment management will be stepped up. Operations of the stores in Espoo, Tampere and the centre of Tallinn will be wound up during the coming winter season. The role of the stores remaining in operation – in Helsinki’s Hämeentie street, in the Tammisto district of Vantaa and at Rocca al Mare in Tallinn – will be modified to support distance retailing. The objective of the changes is to achieve an improvement in earnings of about EUR 7.5-8.5 million annually. The closing of stores will result in about 80 redundancies in Finland, part of whom are part-time or fixed-term staff, as well as about 10 redundancies in Estonia.

The Seppälä Division’s sales declined by 4 per cent on the same period a year ago and were EUR 89.3 million. Seppälä has been striving to improve its stock turn rate and gross margin, and results began to show up in the form of improved operating profit in the third quarter compared with the same period a year earlier. On the other hand, operating with a clearly lower level of stocks than in the previous year has affected the sales trend to some extent. In addition, Seppälä’s largest store in Estonia, which is located in Tallinn’s Viru Centre, was closed in the spring for refurbishing work on the shopping centre that will take about a year. The number of stores in Finland was reduced by two: four stores were closed and two new stores were opened. Operating profit in the report period diminished by EUR 1.1 million, primarily owing to the sales trend in the second quarter, and was EUR 3.3 million (EUR 4.4 million). In August-September, the Seppälä Division opened three stores in Riga, Latvia, and in October, a fourth store in the premises of the Stockmann department store in Riga. Sales in Latvia have got off to a better start than expected.

Financing and invested capital

Liquid assets totalled EUR 70.8 million, compared with EUR 70.5 million at the end of 2002.

Loan repayments during the first part of the year amounted to EUR 1.0 million. In Latvia a LVL 9.0 million (EUR 13.9 million) loan for the department store construction project was drawn down. The amount of long-term loans at the end of September was EUR 49.1 million. The equity ratio declined to 67.6 per cent from 69.1 per cent in the comparison period. The equity ratio at the end of 2002 was 69.7 per cent.

The return on investment over the past 12 months increased and, lifted by the growth in earnings, was 13.1 per cent (12.0 per cent). The Group's capital employed increased slightly on the same period a year ago and was EUR 573 million.

Total contingent liabilities diminished by EUR 2.5 million from the end of 2002 and were EUR 65.9 million.

Property and business-related transactions

In line with its strategy of freeing up capital, at the end of March Stockmann sold its department store property in Espoo's Tapiola district to a wholly-owned subsidiary of the Dutch real-estate investment company Wereldhave N.V. for just over EUR 36 million. At the same time, Stockmann leased the divested property from the new owner for the Tapiola department store's use under a long-term leaseback agreement.

Stockmann sold Academic Bookstore's agency sales of magazine and newspaper subscriptions to Suomalainen Kirjakauppa Oy. The business was transferred to the new owner as from June 1, 2003. The arrangement fits in with the Stockmann Group's strategy, with its focus on the consumer trade. Academic Bookstore will continue acting as an agent for magazine and newspaper subscriptions ordered by Stockmann's Loyal Customers and will still handle order-based book sales to customers and public-sector organizations.

Capital expenditures

Capital expenditures during the report period totalled EUR 22.3 million (EUR 22.0 million).

The Department Store Division's capital expenditures in the report period came to EUR 10.5 million. The division's biggest ongoing capital expenditure was still the Riga department store. During 2003, a total of about EUR 19.0 million will be invested in the site's building and equipment, and Stockmann's aggregate investment will be about EUR 24.0 million. The department store was opened on October 17.

Moscow's first Zara store was opened at the end of February in the Mega Shopping Centre. In April new Zara stores were opened in Finland in Helsinki's Itäkeskus Shopping Centre and in Turku's Hansa Block. New stores that are part of the Stockmann Beauty cosmetics chain have been opened during the report period in the Forum Shopping Centre in Helsinki and in Tampere's Koskikeskus Shopping Centre. Stockmann Beauty stores were opened in Seinäjoki and Vaasa in October.

In April Stockmann and IKEA's Russian subsidiary LLC IKEA MOS entered into a lease agreement on a Stockmann department store with about 10,000 square metres of retail space that will be located in the Mega Shopping Centre on the south side of Moscow. The landlord started construction works on the site in the spring. The construction works are proceeding according to plans and the department store will be opened in spring 2004. Stockmann's capital expenditure for the site will come to about EUR 20 million. Established by IKEA, Mega is a 200,000 square metre shopping centre where, among other retailers, the first Zara in Russia has been in operation since February.

In the late summer, refurbishing and enlargement works were started in the Stockmann-owned building that is located in the Suomenoja district of Espoo and is used by the Vehicle Division. An Audi dealership serving metropolitan Helsinki and the local area will be opened in the refurbished premises in spring 2004. The project has a cost estimate of about EUR 3.4 million.

The Hobby Hall Division's capital expenditures in the report period totalled EUR 1.2 million. They went for developing the information systems and starting up mail order sales in Lithuania. Sales in Lithuania have started up in line with plans.

Seppälä's capital expenditures in the report period came to EUR 1.0 million.

Investments in real-estate property in the report period amounted to EUR 7.7 million, of which EUR 3.2 million was for the Riga department store.

Other capital expenditures in the report period amounted to EUR 1.9 million.

Current projects

In October, Stockmann signed a lease agreement on opening a department store with about 11,000 square metres of retail space in leased premises in the projected enlargement of the Jumbo Shopping Centre in Vantaa. According to plans, the department store will be completed in 2006.

The preliminary agreement that was signed with ZAO Znamenskaya concerning a department store in St Petersburg has lapsed because the owner of the property has not managed to arrange the financing required for implementing the shopping centre by the deadline specified in the agreement. Stockmann will explore the possibility of opening a department store in some alternative location in St Petersburg.

A large-scale project for enlargement and modification works on the department store in the centre of Helsinki is pending. According to the plan, the department store's commercial premises will be expanded by about 10,000 square metres by converting existing premises to commercial use and by building new retail space. In addition, completely new goods handling and servicing areas will be built for the department store as well as access passages to the new customer car park. After the enlargement the Helsinki department store will have about 50,000 square metres of retail sales space. The project has a total cost estimate of approximately EUR 115 million. The works will be completed stage by stage by the end of 2007, according to a preliminary estimate. Implementation of the project will call for modifying the town plan, a process that has already been started.

In the early autumn, IKEA took a decision on building a Mega 2 Shopping Centre with about 200,000 square metres of floor space on Moscow's north side. In October, Stockmann has signed an agreement on opening an approximately 10,000 square metre Stockmann department store in leased premises in this shopping centre too. The department store is to be opened at the end of 2004. This will be Stockmann's third full-sized department store in Moscow. Stockmann's capital expenditure for the site will come to about EUR 20 million.

Shares and shareholders

At its meetings held on May 20, 2003 and August 12, 2003, Stockmann's Board of Directors approved shareholders' requests to convert 130,000 of the company's shares from Series A into Series B shares in accordance with Article 3 of the Articles of Association. Share conversions of 40,000 shares were entered in the Trade Register on June 6, 2003, and conversions of 90,000 shares on September 5, 2003.

A total of 5,580 Stockmann plc Series B shares with a nominal value of 2 euros were subscribed for with Stockmann Loyal Customer share options during the subscription period from May 2, 2003 to May 31, 2003. The shares were entered in the Trade Register on June 30, 2003, and they became available for public trading, together with the existing shares, on Helsinki Exchanges on July 1, 2003. As a consequence of the subscriptions, the share capital was increased by EUR 11,160.

After the close of the report period, a total of 127,904 Stockmann plc Series B shares with a nominal value of 2 euros were subscribed for with the Stockmann 1997 share options. As a consequence of the subscriptions, the share capital was increased by EUR 255,808. The shares were entered in the Trade Register on October 3, 2003, and they became available for public trading, together with the existing shares, on Helsinki Exchanges on October 6, 2003.

Following the increases the share capital is 103,035,090 euros. The total number of Series A shares is 24,738,893 and there are 26,778,652 Series B shares.

The company's market capitalization at the end of September was EUR 832.8 million. At the end of 2002, the market capitalization was EUR 710.1 million.

Stockmann's shares outperformed both the HEX General Index and the HEX Portfolio Index during the report period. At the end of September the stock exchange price of the Series A share was EUR 16.21, compared with

EUR 13.84 at the end of 2002, and the Series B share was selling at EUR 16.20, as against EUR 13.80 at the end of 2002.

At the end of September 2003, Stockmann held 163,000 of its own Series A shares and 250,000 of its own Series B shares. The nominal value of these shares is a total of EUR 826,000, and they represent 0.8 per cent of all the shares outstanding as well as 0.7 per cent of the total votes. The shares were purchased for a total price of EUR 6.2 million.

The company's Board of Directors does not have valid authorizations to increase the share capital or to float issues of convertible bonds or bonds with warrants or to buy back its own shares.

Personnel strength

During the report period the Stockmann Group had an average payroll of 8,548 employees, or 351 more than in the comparison period. The growth in staff was due mainly to the Department Store Divison's new Zara and Stockmann Beauty stores as well as the department store in Riga. Converted to a full-time basis, the average number of personnel increased by 230 employees and was 6,882.

At the end of September 2003, Stockmann had 1,822 employees working abroad. At the end of September of last year Stockmann had 1,243 people working abroad.

Full-year outlook

Despite the uncertain economic situation, the retail trade net of car sales is estimated to grow further in Finland. Unit volume sales of new cars are set to grow significantly. The economies of Russia and the Baltic countries are anticipated to continue growing at a faster rate than Finland. The Stockmann Group's sales growth is estimated to outpace the overall market growth. Sales in 2003 are estimated to top EUR 1.7 billion.

A substantial portion of the Group's full-year sales and profits is generated during the last quarter. The Group's fourth-quarter earnings are anticipated to improve on the previous year's figure. The Crazy Days campaign that has an important bearing on the Department Store Division's earnings in the last months of the year was a big success. The division's full-year operating profit is estimated be better than it was a year ago. The Vehicle Division's operating profit over the full year will also improve on last year's figure. The Seppälä Division's full-year operating profit is estimated to be at the previous year's level. Due to the earnings trend so far and the costs of discontinuing stores, Hobby Hall's full-year operating result will be in the red. The Group's earnings estimate for the full year is unchanged. The Group reiterates its target of posting higher profit before extraordinary items than in 2002.

Helsinki, October 28, 2003

STOCKMANN plc

Profit and loss account, Group EUR millions

	1-9/03	1-9/02	Change %	1-12/02
Net turnover	994.7	923.5	8	1.315.3
Other operating income	15.4	8.8	75	8.8
Raw materials and services	684.5	627.2	9	876.4
Staff expenses	139.1	129.9	7	184.9
Depreciation	21.2	21.6	-2	28.9
Other operating expenses	131.6	124.4	6	172.0
Operating profit	33.6	29.2	15	61.9
Financial income and expenses, total	5.8	4.5	28	6.7
Profit before extraordinary items	39.4	33.7	17	68.6
Extraordinary items	0.0	0.0		0.0
Profit before taxes	39.4	33.7	17	68.6
Direct taxes (corresponding to profit before taxes)	11.4	9.8	17	18.9
Minority interest	0.0	0.0		0.0
Profit for the period	28.0	23.9	17	49.7
Earnings per share, EUR	0.55	0.47	17	0.97
Earnings per share, diluted, EUR	0.54	0.47	15	0.97
Equity per share, EUR	9.90	9.71	2	10.21
Return on equity, %, moving 12 months	10.7	9.0		9.6
Return on investment, %, moving 12 months	13.1	12.0		12.6
Average number of employees, converted to full-time staff	6 882	6 652	3	6 752

Sales by division, EUR millions

	1-9/03	1-9/02	Change %	1-12/02
Department Store Division	575.0	553.2	4	811.1
Vehicle Division	365.5	295.5	24	398.9
Hobby Hall	165.7	166.9	-1	237.1
Seppälä	89.3	92.8	-4	132.7
Real Estate	14.8	19.2	-23	23.9
Eliminations	-14.2	-17.9		-21.3
Total	1 196.1	1 109.6	8	1 582.3

Net turnover by division, EUR millions

	1-9/03	1-9/02	Change %	1-12/02
Department Store Division	482.4	464.5	4	679.3
Vehicle Division	300.2	243.2	23	328.3
Hobby Hall	138.2	139.4	-1	198.1
Seppälä	73.5	76.4	-4	109.2
Real Estate	15.8	19.1	-17	24.2
Eliminations	-15.4	-19.1		-23.7
Total	994.7	923.5	8	1 315.3

Operating profit by division, EUR millions

	1-9/03	1-9/02	Change %	1-12/02

Department Store Division	13.3	12.1	10	39.7
Vehicle Division	5.5	4.4	24	5.4
Hobby Hall	-4.3	-0.5		0.5
Seppälä	3.3	4.4	-24	10.4
Real Estate	11.2	12.8	-13	16.4
Other operating income	15.4	8.8	75	8.8
Eliminations	-10.8	-12.7		-19.3
Total	33.6	29.2	15	61.9

Capital expenditures, gross, by division, EUR millions

	1-9/03	1-9/02	Change %	1-12/02
Department Store Division	10.5	9.4	12	10.1
Vehicle Division	1.5	0.6	159	0.6
Vehicle Division’s leasing assets	-0.6	0.2	-469	-0.8
Hobby Hall	1.2	2.3	-46	3.2
Seppälä	1.0	0.4	140	0.6
Real Estate	7.7	8.6	-11	10.9
Others	1.0	0.5	73	1.2
Total	22.3	22.0	1	25.8

Funds statement, Group EUR millions

	1-9/03	1-9/02	1-12/02
Cash flow from operations	18.7	26.9	70.2
Cash flow into and from investments			
Capital expenditures	-23.6	-19.2	-27.0
Cash from non-current assets	37.1	35.5	50.5
Cash flow into and from investments, total	13.5	16.3	23.5
Financial cash flow			
Subscriptions with options	1.8	0.0	0.0
Dividend paid	-45.8	-30.6	-30.6
Change in long-term loans	13.1	-0.3	-7.9
Change in short-term loans	-1.0	-10.7	-10.3
Financial cash flow, total	-32.0	-41.6	-48.9
Change in cash funds	0.3	1.6	44.8
Cash funds at start of the period	70.5	25.6	25.6
Cash funds at end of the period	70.8	27.2	70.5

Balance sheet, Group EUR millions

	30.9.03	30.9.02	31.12.02
Non-current assets			
Intangible assets	37.1	37.7	36.3
Tangible assets	213.0	239.0	236.4
Investments	28.7	39.5	28.7
Current assets			
Stocks	228.3	210.6	188.9
Debtors, interest-bearing	107.5	109.8	110.3
Debtors, non-interest-bearing	67.4	58.8	81.6
Liquid funds	70.8	27.2	70.5
Assets	752.8	722.6	752.7
Capital and reserves	508.7	499.1	524.8
Minority interest	0.0	0.1	0.0
Provisions		0.0	
Deferred tax liability	23.3	25.9	23.3
Non-current creditors	49.1	43.4	35.8
Current creditors, interest-bearing	17.3	17.2	16.9
Current creditors, non-interest-bearing	154.4	136.9	151.9
Liabilities	752.8	722.6	752.7
Equity ratio, %	67.6	69.1	69.7
Gearing, %	-0.9	6.7	-3.4
Cash flow from operations per share, EUR	0.36	0.52	1.38
Interest-bearing net debt, EUR mill.	-111.9	-76.5	-128.1
Number of shares at September 30, 2003, thousands	51 390	51 384	51 384
Weighted average number of shares, thousands	50 973	50 970	50 971

Contingent liabilities, Group EUR millions

	30.9.03	30.9.02	31.12.02
Mortgages on land and buildings	1.7	3.5	3.4
Pledges	0.1	0.1	0.1
Guarantees		0.5	

Other commitments	64.1	65.7	64.9
Total	65.9	69.7	68.4

Lease liabilities for business premises are stated in the Annual Report.

Derivative instruments

	30.9.03	30.9.02	31.12.02
Nominal value			
Foreign exchange derivatives	11.8	30.2	11.4
Interest rate derivatives	35.0	45.0	45.0
Fair value			
Foreign exchange derivatives	-0.1	0.7	0.0
Interest rate derivatives	-1.1	-0.6	-0.8

Derivatives are related to the hedging of future cash flows from operations.

Profit and loss account, Group quarterly, EUR millions

	Q3/03	Q2/03	Q1/03	Q4/02
Net turnover	327.7	348.3	318.7	391.8
Other operating income	0.0	2.6	12.8	0.0
Raw materials and services	221.1	237.9	225.5	249.2
Staff expenses	44.2	48.9	46.0	55.1
Depreciation	7.0	7.1	7.1	7.3
Other operating expenses	45.2	44.0	42.4	47.6
Operating profit	10.1	13.1	10.5	32.7
Financial income and expenses, total	1.6	2.2	2.0	2.2
Profit before extraordinary items	11.6	15.3	12.5	34.8
Extraordinary items	0.0	0.0	0.0	0.0
Profit before taxes	11.6	15.3	12.5	34.8
Direct taxes (corresponding to profit before taxes)	3.4	4.4	3.6	9.1
Minority interest	0.0	0.0	0.0	0.0
Profit for the period	8.3	10.8	8.9	25.7
Earnings per share, EUR				
Basic	0.16	0.22	0.17	0.49
Diluted	0.15	0.22	0.17	0.49

Profit and loss account, Group quarterly, EUR millions

	Q3/02	Q2/02	Q1/02	Q4/01
Net turnover	306.7	319.2	297.6	371.6
Other operating income	0.0	7.1	1.7	0.4
Raw materials and services	207.6	212.1	207.5	235.1
Staff expenses	40.7	45.4	43.7	53.0
Depreciation	7.1	7.3	7.2	7.6
Other operating expenses	41.5	41.3	41.6	47.9
Operating profit	9.7	20.2	-0.7	28.4
Financial income and expenses, total	1.5	1.0	2.0	2.2

Profit before extraordinary items	11.2	21.2	1.4	30.6
Extraordinary items	0.0	0.0	0.0	0.0
Profit before taxes	11.2	21.2	1.4	30.6
Direct taxes (corresponding to profit before taxes)	3.3	6.1	0.4	10.4
Minority interest	0.0	0.0	0.0	0.0
Profit for the period	7.9	15.0	1.0	20.2
Earnings per share, EUR				
Basic	0.16	0.30	0.02	0.40
Diluted	0.16	0.30	0.02	0.40

Sales by division, EUR millions

	Q3/03	Q2/03	Q1/03	Q4/02
Department Store Division	192.4	198.6	184.0	258.0
Vehicle Division	115.1	137.2	113.2	103.4
Hobby Hall	54.4	53.5	57.8	70.2
Seppälä	32.5	30.6	26.2	39.9
Real Estate	4.7	4.9	5.2	4.7
Eliminations	-4.5	-4.7	-5.0	-3.4
Total	394.5	420.2	381.4	472.7

Sales by division, EUR millions

	Q3/02	Q2/02	Q1/02	Q4/01
Department Store Division	183.4	188.1	181.7	241.2
Vehicle Division	98.5	106.4	90.5	92.8
Hobby Hall	53.5	56.2	57.1	66.9
Seppälä	33.3	33.8	25.7	40.8
Real Estate	6.0	6.8	6.4	5.9
Eliminations	-5.4	-6.2	-6.3	-5.8
Total	369.3	385.2	355.1	441.9

Net turnover by division, EUR millions

	Q3/03	Q2/03	Q1/03	Q4/02
Department Store Division	160.9	166.0	155.4	214.7
Vehicle Division	94.5	112.6	93.1	85.1
Hobby Hall	45.3	44.6	48.3	58.7
Seppälä	26.7	25.2	21.6	32.8
Real Estate	5.0	5.1	5.7	5.1
Eliminations	-4.8	-5.2	-5.4	-4.6
Total	327.7	348.3	318.7	391.8

Net turnover by division, EUR millions

	Q3/02	Q2/02	Q1/02	Q4/01
Department Store Division	153.7	157.1	153.8	201.7
Vehicle Division	81.2	87.4	74.6	76.3
Hobby Hall	44.7	46.9	47.8	59.2
Seppälä	27.4	27.8	21.1	33.5
Real Estate	6.3	6.6	6.3	6.1

Eliminations	-6.6	-6.4	-6.0	-5.1
Total	306.7	319.2	297.6	371.6

Operating profit by division, EUR millions

	Q3/03	Q2/03	Q1/03	Q4/02
Department Store Division	7.3	7.9	-1.8	27.7
Vehicle Division	2.0	1.8	1.7	1.0
Hobby Hall	-2.6	-1.0	-0.7	1.0
Seppälä	2.6	2.7	-1.9	6.0
Real Estate	3.3	3.6	4.2	3.6
Other operating income	0.0	2.6	12.8	0.0
Eliminations	-2.5	-4.4	-3.9	-6.6
Total	10.0	13.1	10.5	32.7

Operating profit by division, EUR millions

	Q3/02	Q2/02	Q1/02	Q4/01
Department Store Division	6.0	7.2	-1.1	21.8
Vehicle Division	1.9	1.4	1.0	0.1
Hobby Hall	-0.7	0.9	-0.7	6.7
Seppälä	2.0	4.4	-2.0	3.6
Real Estate	4.0	4.4	4.5	3.8
Other operating income	0.0	7.1	1.7	0.4
Eliminations	-3.6	-5.2	-4.0	-8.0
Total	9.7	20.2	-0.7	28.4

This Interim Report is unaudited.

Helsinki, October 28, 2003

STOCKMANN plc

Hannu Penttilä
Managing Director

DISTRIBUTION
Helsinki Exchanges
Principal media

A press and analyst conference will be held today, October 28, 2003, at 14.00 p.m. at the World Trade Center, Aleksanterinkatu 17, Helsinki.