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Marimekko Corporation, Interim Report 3 May 2011 at 9.00 a.m.

MARIMEKKO CORPORATION'S INTERIM REPORT, 1 JANUARY - 31 MARCH 2011

During the January-March period of 2011, the Marimekko Group's net sales increased in line with expectations. Investments in distribution network and development of business operations caused operating profit to fall.

- Net sales grew by 7.7% to EUR 17.2 million (EUR 16.0 million). Sales in Finland increased by 3.7% and international sales rose by 14.5%.
- Operating profit was EUR 0.4 million (EUR 1.2 million), which was down 70.6%. Operating profit for the period includes a non-recurring expense of EUR 0.2 million related to personnel reductions. Operating profit excluding non-recurring items decreased by 56.7% to EUR 0.5 million (EUR 1.2 million).
- Profit after taxes for the period was EUR 0.3 million (EUR 0.9 million).
- Earnings per share were EUR 0.04 (EUR 0.12).
- Investments amounted to EUR 1.6 million (EUR 0.3 million).
- The full-year forecast for 2011 remains unchanged: the Group's net sales are estimated to grow by roughly 5-10%, but operating profit is forecast to decline by some 40-60% compared with the previous year.
- Brand sales* of Marimekko products were EUR 38.9 million (EUR 34.4 million), up 13.0%.

	1-3/2011	1-3/2010	Change, %	1-12/2010
Net sales, EUR 1,000	17,234	16,008	7.7	73,297
Operating profit, EUR 1,000	360	1,223	-70.6	8,169
Operating profit without non-recurring items, EUR 1,000	529	1,223	-56.7	8,169
Profit for the period, EUR 1,000	284	928	-69.4	6,072
Earnings per share, EUR	0.04	0.12	-66.7	0.76
Cash flow from operating activities, EUR 1,000	-1,936	-1,961	1.3	4,559
Return on investment (ROI), %	3.5	15.1		25.0
Equity ratio, %	78.6	78.8		78.8
Brand sales*, EUR 1,000	38,869	34,407	13.0	149,717

* 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.

Mika Ihamuotila, President and CEO:

“Development in the first quarter of the year was as expected. Net sales of the company increased as anticipated, by 7.7%, reaching EUR 17.2 million. Estimated brand sales of Marimekko products during the period rose by 13.0%. The Group’s profitability, however, fell significantly: operating profit declined by 70.6% and was EUR 0.4 million. Operating profit for the period includes a non-recurring expense of EUR 0.2 million related to personnel reductions. Operating profit excluding non-recurring items decreased by 56.7% to EUR 0.5 million. Earnings were depressed by substantial investments in developing our business operations and distribution network in the United States, increased personnel expenses as well as a decrease in royalty income. In addition, marketing costs for the period were higher than in the comparison period. Marketing expenses in the corresponding period of 2010 were exceptionally low, while store openings and different events celebrating the company’s anniversary raised marketing costs in the first quarter of the current year. Earnings were improved by increased sales in Japan, North America, Finland as well as Central and Southern Europe.

During the review period, a new flagship store was opened in Helsinki, and Japan saw the opening of its 21st Marimekko concept store. In February, we announced a machinery investment for our textile printing facility, which will triple the output capacity of the factory. The added capacity will be deployed in stages; the investment will enable us to prepare for higher demand in the future. Our special focus during the period was on the United Sates where we were working closely on building e-commerce and related logistics as well as our flagship store which will be opened in New York City. Our collaboration with the American company Converse, launched globally in February, has been a success both commercially and in terms of international media coverage. Our collaboration with the home furnishings retailer Crate and Barrel is expanding. A new shop-in-shop was opened on Madison Avenue in New York in April, and May will see the opening of Marimekko shops in Chicago, Los Angeles and San Francisco. The product development projects carried out in the past few years are also bearing fruit, and the new products, such as ceramic and glass tableware, are very profitable. This spring, the glass series was augmented with new items.

The current year will see substantial investments in the future and in international growth. These were already reflected as a significant increase in fixed costs and a considerable drag on earnings in the first quarter. As we have reported earlier, this trend will continue throughout the year. In addition, increased raw material costs, the rise in the general cost level and the high price of cotton continue to create pressures for price increases. In my opinion, however, Marimekko is proceeding steadily and confidently in the direction that we have charted in recent years. We strongly believe that these investments in the future will bear fruit, although not necessarily in the short term.”

2011 calendar
The interim report for the January-June period of 2011 will be published on Wednesday, 17 August 2011 at 9 a.m., and the interim report for the January-September period on Thursday, 10 November 2011 at 9 a.m.

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MARIMEKKO CORPORATION'S INTERIM REPORT, 1 JANUARY - 31 MARCH 2011

MARKET SITUATION

In Finland, the positive economic growth continues and Finland is one the stronger economies within the EU. Inflation has clearly accelerated both in Finland and elsewhere in the world. Considering the world situation, economic development has been steady. Led by Asian countries, economic trends have been favourable in the United States and Europe. The catastrophe in Japan is estimated to have a relatively minor effect on the world economy. The estimate is based on the fact that the significance of the catastrophe areas within the Japanese economy is small. The economic situation is predicted to remain strong at least until the end of the current year, but the debt crises of weak European countries are likely to turn even more severe. (Confederation of Finnish Industries EK: Economic Review, 24 March 2011).

From January to March 2011, the value of retail sales in Finland rose by 3.0% (Statistics Finland: Turnover of trade 2011, March, quick estimate). From January to February 2011, retail sales of clothing (excluding sportswear) grew by 0.6% (Textile and Fashion Industries TMA). Sales of womenswear rose by 0.4% and sales of menswear by 4.5%. Sales of childrenswear fell by 5.0%. Sales of bags rose by 14.2%. From January to February 2011, exports of clothing (SITC 84) rose by 18% and imports by 17%; exports of textiles (SITC 65) grew by 4% and imports by 17% (National Board of Customs: monthly review, February 2011).

NET SALES

In the January-March period of 2011, the Marimekko Group's net sales rose by 7.7% to EUR 17,234 thousand (EUR 16,008 thousand) largely due to an increase in sales in Japan. Net sales in Finland increased by 3.7% to EUR 10,566 thousand (EUR 10,185 thousand). Sales grew strongly in Japan, Central and Southern Europe, and North America. New stores opened at the end 2010 and early this year increased sales in these market areas. In North America, net sales for the corresponding period of 2010 included some one-off royalty income. Excluding the negative impact of the fall in royalty income, net sales in North America rose noticeably, by about 10%. Sales in Scandinavia decreased slightly. Overall, international sales rose by 14.5% to EUR 6,668 thousand (EUR 5,823 thousand), accounting for 38.7% (36.4%) of the Group's net sales.

The breakdown of the Group's net sales by product line was as follows: clothing 40.5%, interior decoration 40.9%, and bags 18.6%. Net sales by market area were: Finland 61.3%, Scandinavia 10.1%, Central and Southern Europe 9.8%, North America 4.1%, and the Asia-Pacific region 14.6%.

REVIEWS BY BUSINESS UNIT

Clothing
In the January-March period of 2011, net sales of clothing declined by 3.3% to EUR 6,975 thousand (EUR 7,216 thousand). Sales grew significantly in the Asia-Pacific region in which the growth was partly attributable to purchases by new stores. Sales in other market areas fell. International sales accounted for 32.2% of net sales of clothing.

Interior decoration
Net sales of interior decoration products increased by 12.1% to EUR 7,051 thousand (EUR 6,289 thousand). The growth came from the Asia-Pacific region, North America, and Central and Southern Europe. Purchases by new stores contributed to the growth. In Finland, sales increased, but in Scandinavia they fell slightly. International sales accounted for 43.3% of net sales of interior decoration products.

Bags
Net sales of bags grew by 28.2% to EUR 3,208 thousand (EUR 2,503 thousand). Sales increased significantly in North America and in Central and Southern Europe. The growth was partly

attributable to initial inventory purchases by new stores. Sales in Finland and the Asia-Pacific region also grew well. Sales in Scandinavia declined slightly. International sales accounted for 42.6% of net sales of bags.

Finland
In the January-March period of 2011, sales in Finland increased by 3.7% to EUR 10,566 thousand (EUR 10,185 thousand). Marimekko's retail sales, i.e. sales by Marimekko's own retail shops in Finland, rose by 0.7%. Sales growth slowed partly due to changes implemented in sales areas in the Helsinki shops in 2010. Wholesale sales in Finland grew by 0.5%.

Scandinavia
Sales in Scandinavia (previously “the other Nordic countries”) fell by 12.2% to EUR 1,744 thousand (EUR 1,986 thousand). Sales of all product lines decreased. The decline was partly due to the difficult economic situation in Denmark.

Central and Southern Europe
In Central and Southern Europe (previously “the rest of Europe”), net sales rose to EUR 1,697 thousand, up 17.6% on the previous year (EUR 1,443 thousand). Sales of bags increased substantially. Sales of interior decoration products grew well, but clothing sales fell slightly. The growth was partly accounted for by sales by the retail shop opened in Berlin at the end of 2010.

North America
In North America, net sales were down 2.6% to EUR 713 thousand (EUR 732 thousand). Net sales for the corresponding period of 2010 included some one-off royalty income. Excluding the negative impact of the fall in royalty income, net sales in North America rose noticeably, by about 10%. Very strong growth was seen in bag sales. Sales of interior decoration products also grew well, while clothing sales fell. Purchases by the shop-in-shop opened in the United States at the end of 2010 accounted for a significant part of the increase in sales of bags and interior decoration products.

Asia-Pacific
Net sales in the Asia-Pacific region (previously “other countries”) grew by 51.3% to EUR 2,514 thousand (EUR 1,662 thousand). Sales of clothing and interior decoration products rose significantly; sales of bags increased slightly. The growth was largely due to the initial purchases by a new concept store opened in Japan in the review period as well as to purchases by the concept store opened in Seoul at the end of 2010. Royalty earnings in Japan diminished.

Production
In the January-March period of 2011, the output of the Herttoniemi textile printing factory increased by 71% compared with the corresponding period of the previous year. The capacity of the factory was fully utilised. In the comparison period, the production volume was reduced by lower-than-normal demand. Increased staff resources and improved production processes also contributed to the rise in output. The production volume of the Sulkava factory decreased slightly on the comparison period; the factory had a good order book. The output of the Kitee factory declined substantially due to changes in the production structure; the capacity of the factory was fully utilised.

EARNINGS

In the January-March period of 2011, the Group’s operating profit fell by 70.6% on the comparison period, amounting to EUR 360 thousand (EUR 1,223 thousand). Operating profit for the period includes a non-recurring expense of EUR 169 thousand related to personnel reductions. Operating profit excluding non-recurring items amounted to EUR 529 thousand (EUR 1,223 thousand), which was down 56.7% on the comparison period. Profit after taxes was EUR 284 thousand (EUR 928 thousand) and earnings per share were EUR 0.04 (EUR 0.12). Earnings decreased due to substantial investments in developing business operations and the distribution network in the United States. Increased personnel expenses and a decrease in royalty income also had a negative impact on profitability. In addition, marketing costs for the period were higher than in the comparison period: EUR 1,051 thousand (EUR 666 thousand), representing 6.1% (4.2%) of the Group's net sales. Marketing expenses in the comparison period were exceptionally low, while store openings and different events celebrating the company's anniversary raised marketing costs in the first quarter of the current year. Earnings were improved by increased sales in Japan, North America, Finland as well as Central and Southern Europe.

The Group's depreciation amounted to EUR 420 thousand (EUR 357 thousand), representing 2.4% (2.2%) of net sales. Net financial expenses totalled EUR 23 thousand (net financial income EUR 10 thousand), or 0.1% (0.1%) of net sales.

INVESTMENTS

The Group's gross investments rose to EUR 1,600 thousand (EUR 275 thousand), representing 9.3% (1.7%) of net sales. The majority of investments were directed at improving business operations in the United States, and at building new store premises and purchasing new equipment and furniture.

EQUITY RATIO AND FINANCING

The Group's equity ratio was 78.6% at the end of the period (78.8% on 31 March 2010; 78.8% on 31 December 2010). The ratio of interest-bearing liabilities minus financial assets to shareholders' equity (gearing) was -17.7%, while it was -24.5% at the end of the corresponding period in the previous year.

At the end of the period, the Group's financial liabilities stood at EUR 0 (EUR 0). The Group's financial assets at the end of the period amounted to EUR 6,131 thousand (EUR 8,009 thousand).

SHARES AND SHARE PRICE TREND

Share capital
At the end of the period, 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 8,040,000.

Shareholdings
According to the book-entry register, Marimekko had 6,957 (6,778) shareholders at the end of the period. Of the shares, 13.9% were registered in a nominee's name and 15.9% were in foreign ownership. The number of shares owned either directly or indirectly by members of the Board of Directors and the President of the company was 1,168,940, representing 14.5% of the total share capital and of the votes conferred by the company's shares.

The largest shareholders according to the book-entry register on 31 March 2011

		Number of shares and votes	Percentage of holding and votes
1.	Muotitila Ltd	1,127,700	14.03
2.	Semerca Investment Ltd	850,377	10.58
3.	ODIN Finland	405,418	5.04
4.	Varma Mutual Employment Pension Insurance Company	385,920	4.80
5.	Nordea Nordic Small Cap Fund	270,994	3.37
6.	Ilmarinen Mutual Pension Insurance Company	265,419	3.30
7.	Veritas Pension Insurance Company	220,000	2.74
8.	Mutual Fund Tapiola Finland	66,395	0.82
9.	Foundation for Economic Education	50,000	0.62
10.	Scanmagnetics Oy	40,000	0.50
	Total	3,682,223	45.80
	Nominee-registered	1,117,311	13.90
	Others	3,240,466	40.30
	Total	8,040,000	100.00

Authorisations
At the end of the review period, 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.

Share trading
During the review period, a total of 602,007 Marimekko shares were traded, representing 7.5% of the shares outstanding. The total value of Marimekko's share turnover was EUR 8,246,327. The lowest price of the Marimekko share was EUR 12.50, the highest was EUR 15.90 and the average price was EUR 13.84. At the end of the period, the final price of the share was EUR 14.05. The company’s market capitalisation on 31 March 2011 was EUR 112,962,000 (EUR 95,595,600 on 31 March 2010; EUR 115,776,000 on 31 December 2010).

PERSONNEL

During the January-March period of 2011, the number of employees averaged 395 (371). At the end of the period, the Group employed 396 (370) people, of whom 27 (18) worked abroad.

RISK MANAGEMENT AND MAJOR RISKS

No changes have occurred in the general risk factors since the review presented in the report of the Board of Directors on 7 February 2011. The particular risks in the near future are associated with general economic development and the resulting uncertainty in the operating environment, growth management, changes in raw material prices and other purchase prices, and the rise in the general cost level.

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

Responsibility for the environment and nature is an integral aspect of Marimekko's business. In environmental matters, the company's business supervision is largely based on legislation and other regulations. Environmental, health and safety issues are reported in the 2010 Annual

Report.

INVESTMENT IN A PRINTING MACHINE

On 2 February 2011, Marimekko announced that it will invest in a new printing machine and screen-making equipment at the company’s textile printing factory in Helsinki. The value of the investment is roughly EUR 1.5 million. The investment will triple the textile printing factory’s output capacity compared to present levels. In 2010, a total of 1.1 million metres of fabric were printed at the factory. The new machinery will be taken into use towards the end of 2011, and the added capacity will be deployed in stages. The investment will also enable the company to prepare for higher demand in the long term.

MANAGEMENT GROUP'S LONG-TERM BONUS SYSTEM

On 7 February 2011, the Board of Directors of Marimekko Corporation agreed on establishing a new long-term bonus system targeted at the company’s Management Group. The purpose of the bonus system is to encourage the Management Group to operate with a business mentality and to add to the company’s value in the long term in particular. The aim is to combine the owners’ and the Management Group’s targets in order to increase the company’s value and to elicit the Management Group’s commitment to the company in the span of several years. The bonus system is described in more detail in the financial statement bulletin dated 8 February 2011 and in the Annual Report for 2010.

INTERNATIONAL PROJECTS

Marimekko announced on 4 February 2011 that it was expanding its cooperation with the home furnishings retailer Crate and Barrel. By the end of 2013, Crate and Barrel plans to open 22 new Marimekko shop-in-shops in its stores. In April 2011, Crate and Barrel opened a Marimekko shop on Madison Avenue in New York as well as launched an online shop specialising in Marimekko products within its website. New shop-in-shops in Chicago, Los Angeles and San Francisco will be opened in May.

On 3 March 2011, the company announced that it was building international e-commerce. The first online shop will be opened in the United States, and the aim is to have it up and running in summer 2011. Online retailing will augment and strengthen Marimekko’s existing distribution channels. After that, it is intended to start e-commerce in Finland, currently planned for the beginning of 2012. The investment is valued this year at roughly EUR 1.0 million.

On 18 March 2011, the company announced that it was opening its own flagship store in Manhattan, New York, during the autumn of 2011. The shop, with a sales floor area of 350 square metres, will be in one of the busiest blocks in Manhattan's Flatiron District at the intersection of Fifth Avenue and Broadway. The Marimekko showroom opened in New York last autumn will move during the summer to larger premises, near to the new shop.

Marimekko North America Retail LLC, a subsidiary established in the United States this year, will manage the operations of the new flagship store and the online shop. The subsidiary founded in 2010, Marimekko North America LLC, will be leading the expansion of the brand in the United States.

MARIMEKKO TUOTANTO OY'S STATUTORY EMPLOYER-EMPLOYEE NEGOTIATIONS

Marimekko Corporation's subsidiary Marimekko Tuotanto Oy announced on 8 March 2011 its intention to reorganise its warehousing operations in the Herttoniemi district of Helsinki and the start of statutory employer-employee negotiations on possible permanent reductions in staffing. The estimated overall need for reductions in personnel was at most 18 jobs. The decision to start negotiations was made in the light of the operational changes required by the Marimekko Group's e-commerce project as well as measures aimed at enhancing the general cost-effectiveness of warehousing operations. At present, goods deliveries are handled by two main warehouses. The company's aim is to boost the efficiency of warehousing operations and to consolidate them in a single location.

MAJOR EVENTS AFTER THE CLOSE OF THE REVIEW PERIOD

Decisions of the Annual General Meeting
Marimekko Corporation's Annual General Meeting, held on 19 April 2011, adopted the company's financial statements for 2010 and discharged the President and members of the Board from liability. The Annual General Meeting approved the Board of Directors' proposal for a dividend payment of EUR 0.55 per share for the 2010 financial year, totalling EUR 4,422,000. The dividend payout record date was 26 April 2011; the dividend payout date is 3 May 2011.

The Annual General Meeting confirmed that the company's Board of Directors shall have six (6) members. Ami Hasan, Mika Ihamuotila, Joakim Karske and Pekka Lundmark were re-elected to the Board of Directors. Arthur Engel and Elina Björklund were elected as new members. The Board is chaired by Pekka Lundmark and vice-chaired by Mika Ihamuotila. The term of office for the Board runs until the end of the next Annual General Meeting.

The Annual General Meeting re-elected PricewaterhouseCoopers Oy, Authorised Public Accountants, as the company's auditor, with Kim Karhu, Authorised Public Accountant, as chief auditor. It was decided that the auditor's fee would be paid as per invoice.

Flaggings
SEB Asset Management S.A.'s share of Marimekko Corporation's share capital and voting rights declined to 2.05%, or 164,560 shares, due to a stock loan on 19 April 2011 and will revert to 5.77% in due course. The loan period has not been disclosed to the company.

Completion of Marimekko Tuotanto Oy’s statutory employer-employee negotiations
On 28 April 2011, Marimekko announced that the statutory employer-employee negotiations related to the warehousing operations of its subsidiary, Marimekko Tuotanto Oy, had been concluded. The boosting of the efficiency of the warehousing operations and their consolidation in a single location will result in the elimination of 11 positions. The estimated overall need for permanent reductions in personnel in the negotiation proposal was at most 18 jobs. However, the number of different positions filled by transfers within the Group exceeded the original estimates.

OUTLOOK FOR THE REMAINDER OF 2011

In 2011, sales are forecast to continue on their growth track, and openings of new shops and other actions to develop the distribution network are expected to accelerate sales, particularly in the second half of the year. The planned measures and considerable investments in internationalisation, particularly in the United States, and in developing business operations and the distribution network are so extensive that they will make themselves felt in the form of a significant increase in fixed costs and they will exert a substantial drag on earnings this year. With these measures and investments, of which many occur predominantly during this year, the structure of Marimekko’s business is transformed and a more solid foundation for long-term growth and improved profitability is laid.

Moreover, increases in the costs of raw materials and in particular the record price of cotton as well as the rise in overall cost levels put the company under pressure to raise prices. Revenues generated from deliveries for individual promotions are expected to be very low. By cutting down on price-led promotions, the company aims further to improve the average sales margin and the brand’s pricing power.

The total investments planned by the Marimekko Group for 2011 are estimated at about EUR 5 million. This includes the roughly EUR 1.5 million investment in machinery for the Helsinki textile printing factory, the roughly EUR 1 million investment in e-commerce, and the construction costs for the flagship store and the showroom in New York.

The full-year estimate for 2011 remains unchanged: the Marimekko Group's net sales are estimated to grow by roughly 5-10%, but operating profit is forecast to decline by some 40-60% compared with the previous year.

Helsinki, 3 May 2011

MARIMEKKO CORPORATION
Board of Directors

Information presented in the interim report has not been audited.

APPENDICES
Accounting principles
Consolidated income statement and comprehensive consolidated income statement
Consolidated balance sheet
Consolidated cash flow statement
Consolidated statement of changes in shareholders' equity
Key figures
Consolidated net sales by market area and product line
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Quarterly trend in net sales and earnings

Accounting principles
This interim report was prepared in accordance with IAS 34: Interim Financial Reporting. The same accounting principles were applied as in the 2010 financial statements.

FORMULAS FOR THE KEY FIGURES

Earnings per share (EPS), EUR:
(Profit before taxes – income taxes) / Number of shares (average for the financial period)

Equity per share, EUR:
Shareholders' equity / Number of shares, 31 March

Return on equity (ROE), %:
(Profit before taxes – income taxes) X 100 / Shareholders' equity (average for the financial period)

Return on investment (ROI), %:
(Profit before taxes + interest and other financial expenses) X 100 / (Balance sheet total – non-interest-bearing liabilities (average for the financial period))

Equity ratio, %
Shareholders' equity X 100 / (Balance sheet total – advances received)

Gearing, %:
Interest-bearing net debt X 100 / Shareholders' equity

CONSOLIDATED INCOME STATEMENT

(EUR 1,000)	1-3/2011	1-3/2010	Change, %	1-12/2010
NET SALES	17,234	16,008	7.7	73,297
Other operating income	2	7	-71.4	16
Increase or decrease in inventories of completed and unfinished products	1,931	1,517	27.3	-1,173
Raw materials and consumables	8,116	7,490	8.4	28,496
Employee benefit expenses	4,668	4,216	10.7	17,311
Depreciation	420	357	17.7	1,478
Other operating expenses	5,603	4,246	32.0	19,032
OPERATING PROFIT	360	1,223	-70.6	8,169
Financial income	13	-2		83
Financial expenses	-36	12		-29
	-23	10		54
PROFIT BEFORE TAXES	337	1,233	-72.7	8,223
Income taxes	53	305	-82.6	2,151
NET INCOME FOR THE PERIOD	284	928	-69.4	6,072
Distribution of net income to equity holders of the parent company	284	928		6,072
Basic and diluted earnings per share calculated on the profit attributable to equity holders of the parent company, EUR	0.04	0.12		0.76

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

(EUR 1,000)	1-3/2011	1-3/2010	1-12/2010
Net income for the period	284	928	6,072
Other comprehensive income			
Change in translation difference	12	-	8
COMPREHENSIVE INCOME FOR THE PERIOD	296	928	6,080
Distribution of net income to equity holders of the parent company	296	928	6,080

CONSOLIDATED BALANCE SHEET

(EUR 1,000)	31.3.2011	31.3.2010	31.12.2010
ASSETS			
NON-CURRENT ASSETS			
Tangible assets	10,386	9,553	9,390
Intangible assets	1,048	578	869
Available-for-sale financial assets	20	20	16
	11,454	10,151	10,275
CURRENT ASSETS			
Inventories	18,981	16,162	17,172
Trade and other receivables	7,483	7,247	6,437
Current tax assets	-	18	-
Cash and cash equivalents	6,131	8,009	9,667
	32,595	31,436	33,276
ASSETS, TOTAL	44,049	41,587	43,551
SHAREHOLDERS' EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY			
Share capital	8,040	8,040	8,040
Translation differences	22	2	10
Retained earnings	26,521	24,711	26,237
Shareholders' equity, total	34,583	32,753	34,287
NON-CURRENT LIABILITIES			
Deferred tax liabilities	645	693	651
CURRENT LIABILITIES			
Trade and other payables	8,791	7,557	8,583
Current tax liabilities	30	584	30
	8,821	8,141	8,613
Liabilities, total	9,466	8,834	9,264
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	44,049	41,587	43,551

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)	1-3/2011	1-3/2010	1-12/2010
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit for the period	284	928	6,072
Adjustments			
Depreciation according to plan	420	357	1,478
Financial income and expenses	23	-10	-54
Taxes	53	305	2,151
Cash flow before change in working capital	780	1,580	9,647
Change in working capital	-2,282	-2,905	-2,452
Increase (-) / decrease (+) in current non-interest-bearing trade receivables	-688	-1,664	-1,193
Increase (-) / decrease (+) in inventories	-1,808	-933	-1,943
Increase (-) / decrease (+) in current non-interest-bearing liabilities	214	-308	684
Cash flow from operating activities before financial items and taxes	-1,502	-1,325	7,195
Paid interest and payments on other financial expenses	-36	12	-30
Interest received	13	-2	81
Taxes paid	-411	-646	-2,687
CASH FLOW FROM OPERATING ACTIVITIES	-1,936	-1,961	4,559
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in tangible and intangible assets	-1,600	-275	-1,519
CASH FLOW FROM INVESTING ACTIVITIES	-1,600	-275	-1,519
CASH FLOW FROM FINANCING ACTIVITIES			
Dividends paid	-	-	-3,618
CASH FLOW FROM FINANCING ACTIVITIES	-	-	-3,618
Change in cash and cash equivalents	-3,536	-2,236	-578
Cash and cash equivalents at the beginning of the period	9,667	10,245	10,245
Cash and cash equivalents at the end of the period	6,131	8,009	9,667

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(EUR 1,000)	Equity attributable to equity holders of the parent company			
	Share capital	Translation differences	Retained earnings	Shareholders' equity, total
Shareholders' equity 1 Jan. 2010	8,040	2	23,783	31,825
Comprehensive income for the period		-	928	928
Dividends paid			-	-
Shareholders' equity 31 March 2010	8,040	2	24,711	32,753
Shareholders' equity 1 Jan. 2011	8,040	10	26,237	34,287
Comprehensive income for the period		12	284	296
Dividends paid			-	-
Shareholders' equity 31 March 2011	8,040	22	26,521	34,583

KEY FIGURES

	1-3/2011	1-3/2010	Change, %	1-12/2010
Earnings per share, EUR	0.04	0.12	-66.7	0.76
Equity per share, EUR	4.30	4.07	5.7	4.26
Return on equity (ROE), %	3.3	11.5		18.4
Return on investment (ROI), %	3.5	15.1		25.0
Equity ratio, %	78.6	78.8		78.8
Gearing, %	-17.7	-24.5		-28.2
Gross investments, EUR 1,000	1,600	275	481.8	1,519
Gross investments, % of net sales	9.3	1.7		2.1
Contingent liabilities, EUR 1,000	19,592	10,645	84.0	11,147
Average personnel	395	371	6.5	375
Personnel at the end of the period	396	370	7.0	388
Number of shares at the end of the period (1,000)	8,040	8,040		8,040
Number of shares outstanding, average (1,000)	8,040	8,040		8,040

NET SALES BY MARKET AREA

(EUR 1,000)	1-3/2011	1-3/2010	Change, %	1-12/2010
Finland	10,566	10,185	3.7	51,768
Scandinavia	1,744	1,986	-12.2	7,101
Central and Southern Europe	1,697	1,443	17.6	5,284
North America	713	732	-2.6	3,814
Asia-Pacific	2,514	1,662	51.3	5,330
TOTAL	17,234	16,008	7.7	73,297

NET SALES BY PRODUCT LINE

(EUR 1,000)	1-3/2011	1-3/2010	Change, %	1-12/2010
Clothing	6,975	7,216	-3.3	26,384
Interior decoration	7,051	6,289	12.1	34,006
Bags	3,208	2,503	28.2	12,907
TOTAL	17,234	16,008	7.7	73,297

SEGMENT INFORMATION

(EUR 1,000)	1-3/2011	1-3/2010	Change, %	1-12/2010
Marimekko business				
Net sales	17,234	16,008	7.7	73,297
Operating result	360	1,223	-70.6	8,169
Assets	44,049	41,587	5.9	43,551

QUARTERLY TREND IN NET SALES AND EARNINGS

(EUR 1,000)	1-3/2011	10-12/2010	7-9/2010	4-6/2010
Net sales	17,234	22,074	19,468	15,747
Operating profit	360	2,188	4,170	588
Earnings per share, EUR	0.04	0.21	0.38	0.05
(EUR 1,000)	1-3/2010	10-12/2009	7-9/2009	4-6/2009
Net sales	16,008	20,719	19,492	15,999
Operating profit	1,223	2,353	2,901	1,058
Earnings per share, EUR	0.12	0.22	0.27	0.10