

**KESKO**



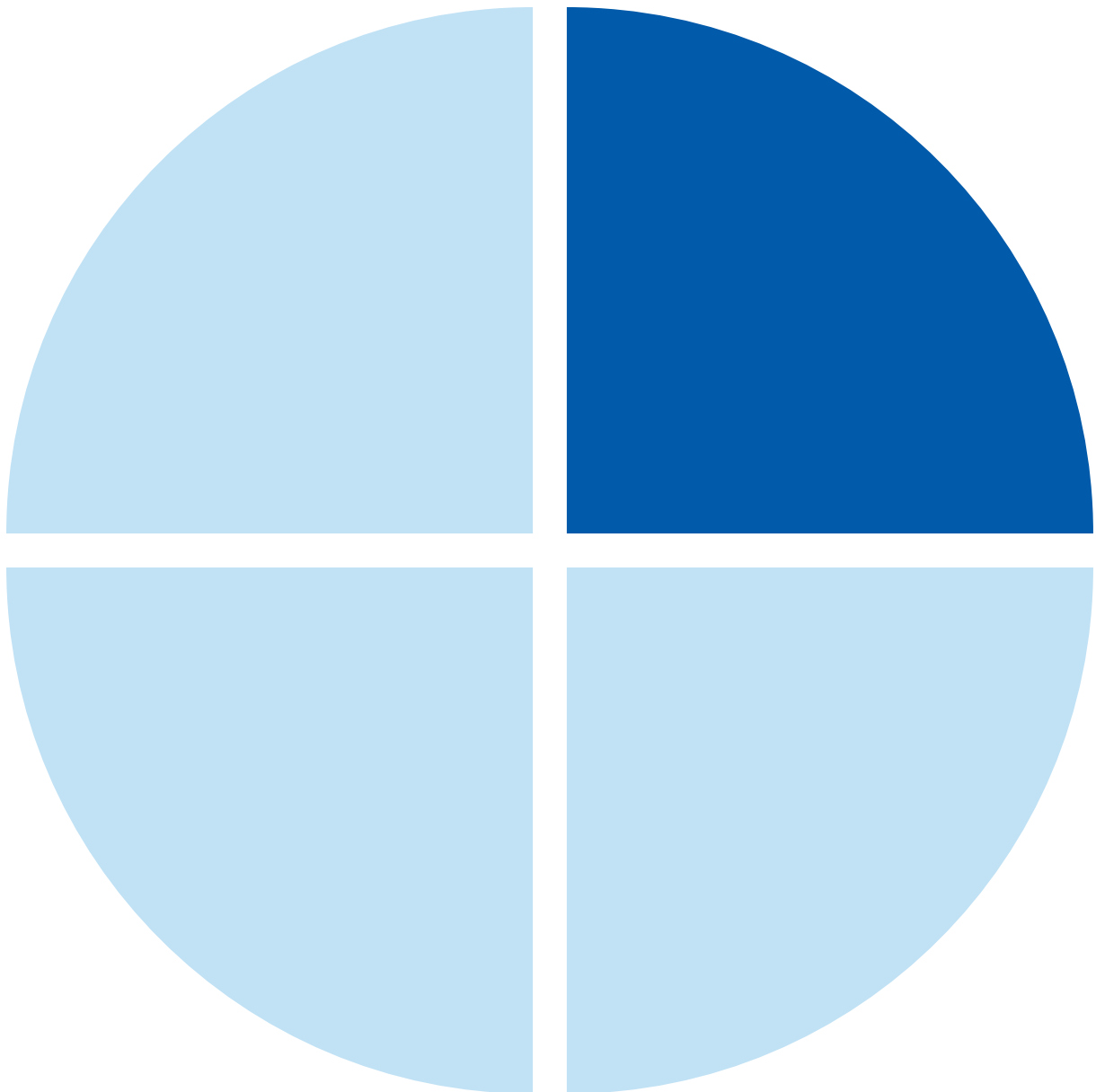
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Kesko Corporation  
**Interim report**

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January–March 2010



Kesko Corporation  
Stock exchange release  
27.4.2010 at 09.00

## Interim report for 1 January–31 March 2010

### January–March in brief:

- Group net sales decreased by 3.0%, the decline eased towards the end of the reporting period
- Operating profit excluding non-recurring items was €20.9 million (€3.4 million)
- Kesko Groups' net sales and operating profit excluding non-recurring items are expected to grow during the next twelve months.

### Key performance indicators

	1–3/2010	1–3/2009
Net sales, € million	1,958	2,018
Operating profit excl. non-recurring items, € million	20.9	3.4
Profit before tax, € million	21.9	18.2
Investments, € million	42.0	51.5
Earnings/share, €, diluted	0.15	0.12
Earnings/share excl. non-recurring items, €, basic	0.15	-0.03
	<b>31.3.2010</b>	<b>31.3.2009</b>
Equity ratio, %	51.1	49.8
Equity/share, €	19.69	19.16

## FINANCIAL PERFORMANCE

### Net sales and profit in January–March 2010

The Group's net sales in January–March 2010 were €1,958 million, which is 3.0% down on the corresponding period of the previous year (€2,018 million). In Finland, the sales decline eased during the reporting period, although demand continued to vary greatly between product lines. Net sales decreased by 1.6% in Finland and by 10.8% in other countries. International operations accounted for 13.9% (15.1%) of net sales. In the food trade, steady net sales growth continued although food prices slipped. In the home and speciality goods trade, the positive net sales trend seen towards the end of the previous year continued in the first quarter. Low demand in the building and home improvement trade and in the car and machinery trade continued in the reporting period.

1–3/2010	Net sales, M€	Change, %	Operating profit excl. non-recurring items, M€	Change, M€
Food trade	912	2.8	31.7	-2.2
Home and speciality goods trade	355	2.6	0.1	10.8
Building and home improvement trade	495	-6.5	-13.8	-4.6
Car and machinery trade	236	-20.2	6.4	12.3
Common operations and eliminations	-40	-1.5	-3.4	1.1
<b>Total</b>	<b>1,958</b>	<b>-3.0</b>	<b>20.9</b>	<b>17.5</b>

Kesko's positive profit performance continued in the first quarter of the year. The Group's profit before tax for January–March was €21.9 million (€18.2 million). The operating profit was €20.9 million (€23.2 million). Non-recurring items excluded, the operating profit was €20.9 million (€3.4 million), representing 1.1% (0.2%) of net sales. The non-recurring income in the comparative period included €19.7 million of gains on the disposals of real estate.

Cost adjustments, coupled with more efficient inventory management significantly contributed to the Group's profitability performance. The operating profit excluding non-recurring items exceeded the level of the comparative period especially in the home and speciality goods trade and in the car and machinery trade. In addition, the financial performance of the car and machinery trade in the comparative period was negatively impacted by the €9 million amount of impairments and expense provisions recognised on the Baltic agricultural supplies business.

The Group's earnings per share were €0.15 (€0.12). The Group's equity per share was €19.69 (€19.16).

In January–March, the K-Group's (i.e. Kesko's and the chain stores') retail and B2B sales, including VAT, were €2,765 million, down 3.4% compared to the previous year. The K-Group chains' sales entitling to K-Plussa points were €1,428 million, up 3.2% compared to the previous year. In January–March, the K-Plussa customer loyalty programme gained 25,529 new households. At the end of March, there was 2,052,354 K-Plussa households.

## Finance

In January–March, the cash flow from operating activities was €8.0 million (€–6.9 million). The cash flow from operating activities was healthy in all divisions, even if inventories in the car trade were temporarily increased by some €20 million due to vehicles remaining in Germany as a result of industrial actions at ports. The net cash from investing activities was €–41.5 million (€5.8 million). The cash flow from investing activities included €1.1 million (€63.2 million) of proceeds from the sale of fixed assets.

In the reporting period, the Group's liquidity and solvency remained at an excellent level. At the end of the period, liquid assets totalled €687 million (€458 million). Interest-bearing liabilities were €458 million (€501 million) and interest-bearing net liabilities €–229 million (€43 million) at the end of the reporting period. Equity ratio was 51.1% (49.8%) at the end of the period.

In January–March, the Group's net finance income was €0.8 million (net finance costs €5.1 million). The hedging costs of the Baltic and Russian currency exposures, which had increased the net finance costs in the previous year, normalised and were €0.3 million (€6.4 million). Interest income on liquid assets continued to decrease following a decline in the market interest rate level.

## Taxes

The Group's taxes in January–March were €6.9 million (€6.6 million). The effective tax rate was 31.4% (36.0%), affected by loss-making foreign operations.

## Investments

In January–March, the Group's investments totalled €42.0 million (€51.5 million), representing 2.1% (2.6%) of net sales. Investments in store sites were €32.5 million (€42.3 million) and other investments €9.5 million (€9.1 million). Investments in foreign operations represented 39.5% (27.9%) of total investments.

## Personnel

In January–March, the average number of employees in the Kesko Group was 17,534 (19,628) converted into full-time employees. In Finland, the average decrease was 633 people, while outside Finland, it was 1,462.

At the end of March 2010, the total number of employees was 21,052 (23,326), of whom 12,110 (12,889) worked in Finland and 8,942 (10,437) outside Finland. Compared to the end of March 2009, there was a decrease of 779 people in Finland and 1,495 outside Finland.

During the reporting period, the staff cost decreased by €8.3 million, or by 6.1%, compared to the previous year.

## SEGMENTS

### Seasonal nature of operations

The Group's operating activities are affected by seasonal fluctuations. The net sales and operating profits of the reportable segments are not earned evenly throughout the year. Instead, they vary by quarter depending on the characteristics of each segment. The Group's net sales and operating profit excluding non-recurring items for the first quarter typically remain lower compared to the other quarters.

### Food trade

	1-3/2010	Change
Net sales, € million	912	2.8%
Operating profit excl. non-recurring items, € million	31.7	€-2.2 million
Operating profit as % of net sales excl. non-recurring items	3.5	-0.3 pp
Investments, € million	16.5	€-4.2 million

Net sales, € million	1-3/2010	Change, %
Sales to K-food stores	703	4.8
Kespro	157	1.2
Others	52	-15.3
<b>Total</b>	<b>912</b>	<b>2.8</b>

### January-March 2010

In the food trade, the net sales in January-March were €912 million (€888 million), up 2.8%. During the same period, the grocery sales of K-food stores increased by 4.1% (VAT 0%). Good sales performance was achieved especially by K-citymarkets and K-supermarkets. In January-March, the growth rate of the total grocery trade market in Finland is estimated at some 2 - 3% (VAT 0%) compared to the previous year. Prices are estimated to have changed by -1.5% (VAT 0%), compared to the previous year. K-food stores' market share is estimated to have strengthened further during the first months of the year.

In January-March, the operating profit excluding non-recurring items of the food trade was €31.7 million (€33.8 million), which is about €2.2 million down on the previous year. Real estate maintenance costs increased by about €3 million, due to a cold and snowy winter. The operating profit was €31.7 million (€42.3 million). The comparative year's operating profit was increased by €8.5 million of non-recurring gains on real estate disposals.

In January-March, investments in the food trade were €16.5 million (€20.7 million), of which investments in store sites were €11.5 million (€17.4 million).

During the first months of the year, K-citymarket Keljo in Jyväskylä was reopened after refurbishment in connection with the shopping centre extension, and one new K-supermarket and five K-markets were opened. In addition, renovations and extensions were carried out in fifteen stores.

The most significant store sites being built are the K-supermarkets in Kotka, in Koivuhaka, Vantaa, in Kangasala, Kouvola, Sodankylä, Sotkamo and in Paloheinä, Helsinki. A new K-citymarket is being built in Iisalmi and K-supermarket in Kankaanpää is being extended into a K-citymarket.

### Home and speciality goods trade

	1-3/2010	Change
Net sales, € million	355	2.6%
Operating profit excl. non-recurring items, € million	0.1	€10.8 million
Operating profit as % of net sales excl. non-recurring items	0.0	3.1 pp
Investments, € million	3.5	€-6.3 million

Net sales, € million	1–3/2010	Change, %
Anttila	113	-0.8
K-citymarket, home and speciality goods	137	11.1
Intersport	42	2.7
Indoor	36	-3.0
Musta Pörssi	20	-8.0
Kenkäkesko	6	-24.5
<b>Total</b>	<b>355</b>	<b>2.6</b>

### January–March 2010

In the home and speciality goods trade, the net sales in January–March were €355 million (€346 million), up 2.6%. K-citymarket's net sales performance was good especially in household goods and clothes. The net sales were also increased by the stores opened in the previous year. As the housing market picked up, the home decoration products of the Askö and Kodin Ykkönen stores sold clearly better than in the comparative period. Intersport Finland's net sales were increased by successful winter season sales. Sunday opening had a clearly positive impact on the sales performance.

The operating profit of the home and speciality goods trade excluding non-recurring items in January–March was €0.1 million, a €10.8 million year-on-year increase attributable to increased sales, improved productivity and inventory management.

Investments in the home and speciality goods trade in January–March were €3.5 million (€9.8 million).

At the beginning of 2010, Kodin Ykkönen in Kaisaniemi, Helsinki was closed down due to the termination of the lease. The K-citymarket in downtown Pori was closed down at the beginning of the year and replaced by a new K-supermarket. The Anttila department store in Jyväskylä was relocated to a new site in March 2010. Indoor disposed of its operating activities in Latvia in March.

### Building and home improvement trade

	1–3/2010	Change
Net sales, € million	495	-6.5%
Operating profit excl. non-recurring items, € million	-13.8	€-4.6 million
Operating profit as % of net sales excl. non-recurring items	-2.8	-1.1 pp
Investments, € million	18.0	€-1.5 million

Net sales, € million	1–3/2010	Change, %
Rautakesko Finland	251	-5.5
K-rauta AB	36	-2.7
Byggnakker	108	13.6
Rautakesko Estonia	9	-24.7
Rautakesko Latvia	8	-18.9
Senukai	37	-38.2
Rautakesko Russia	35	-7.0
OMA	10	-7.3
<b>Total</b>	<b>495</b>	<b>-6.5</b>

### January–March 2010

In the building and home improvement trade, the net sales in January–March were €495 million (€529 million), down 6.5%. The building and home improvement market increased in January–March by some 1% in Finland, while the market decreased by some 20–30% in the Baltic countries (Rautakesko's estimate).

In January–March, the net sales in Finland were €251 million, a decrease of 5.5%. The building and home improvement trade contributed €181 million, and the agricultural supplies trade €70 million to the net sales in Finland. The net sales of the building and home improvement trade in Finland were up 3.3%. The net sales of the agricultural supplies trade decreased by 22.5%.

The net sales from foreign operations in the building and home improvement trade were €244 million (€264 million), a decrease of 7.5%. In addition to a decline in demand in the Baltic countries and Russia, the sales performance of foreign operations was affected by the strengthening of the Swedish krona, the Norwegian krone and the Russian ruble. The net sales from foreign operations dropped by 13.0% in terms of the local currencies. In Sweden, the net sales of K-rauta AB decreased by 11.5% in terms of the local currency. In Norway, Bygghem's net sales increased by 2.8% in terms of the local currency. In Russia, the net sales of the building and home improvement trade decreased by 13.6% in terms of the local currency, and the net sales of the Belarusian OMA were up by 3.4% in terms of the local currency. Foreign operations contributed 49.3% to the net sales of the building and home improvement trade.

In January–March, the operating profit excluding non-recurring items of the building and home improvement trade was €-13.8 million, which was €4.6 million lower than in the previous year. In addition to the exceptionally cold and snowy winter, the profit performance was affected by a contraction in the construction market especially in the Baltic countries, as well as investments in new store sites in Russia. The staff cost decreased by €3.3 million, or 8.2%, on the comparative period.

In January–March, investments in the building and home improvement trade were €18.0 million (€19.5 million), of which 92.1% (74.3%) abroad. In January–March, a new K-rauta store was opened in Jyväskylä and in Tula, Russia.

OMA is having a new store built in Minsk, Belarus. A new K-rauta was opened in Kaluga, Russia on 3 April 2010 and in Stockholm, Sweden on 22 April 2010.

The retail sales of the K-rauta and Rautia chains in Finland increased by 0.3% to €192 million, including VAT, in January–March. The sales of Rautakesko B2B Service increased by 7.3%. The retail sales of the K-maalous chain were €78 million, including VAT, down 23.0%.

## Car and machinery trade

	1-3/2010	Change
Net sales, € million	236	-20.2%
Operating profit excl. non-recurring items, € million	6.4	€12.3 million
Operating profit as % of net sales excl. non-recurring items	2.7	4.7 pp
Investments, € million	4.0	€2.3 million

Net sales, € million	1-3/2010	Change, %
VV-Auto	170	-19,1
Konekesko	66	-23,0
<b>Total</b>	<b>236</b>	<b>-20,2</b>

## January–March 2010

In January–March, the net sales of the car and machinery trade were €236 million (€296 million), down 20.2%.

VV-Auto's net sales in January–March were €170 million (€210 million), a decrease of 19.1%. The net sales performance was affected by cars' extended delivery times, coupled with the car tax change effective at the beginning of April 2009, causing the car tax levied on cars after 1 April 2009 to be excluded from the net sales. Adjusted for the tax change, the net sales decrease was -1.5%. At the end of March, the order books were exceptionally high for the time of the year, which will increase sales in the spring. In January–March, the combined market share of passenger cars and vans imported by VV-Auto was 18.9% (19.0%). In March, VV-Auto opened a redesigned Volkswagen Center outlet in Vantaa. A new Audi Center outlet is being built in the same area to open in late summer 2010.

Konekesko's net sales in January–March were €66 million (€86 million), down 23.0% on the previous year, as a result of the weakened machinery market and the downsizing of the Baltic grain and agricultural supplies trade. The net sales in Finland were €43 million, a decrease of 16.3%. The discontinuation of the Baltic agricultural supplies

trade has progressed as planned. The net sales from Konekesko's foreign operations were €23 million, down 33.0%. In line with its strategy, Konekesko concentrates on the machinery trade also in the Baltic countries and disposes of its grain and agricultural inputs trade. The net sales of Konekesko's machinery trade decreased by 13.2%.

In January–March, the operating profit excluding non-recurring items of the car and machinery trade was €6.4 million, which was €12.3 million higher than in the previous year. The profit performance was affected by cost adjustments implemented in VV-Auto and Konekesko, as well as the €9 million impairment charges and expense provisions recognised by Konekesko on the Baltic agricultural supplies business for the first quarter of 2009.

Investments in the car and machinery trade were €4.0 million (€1.8 million) in January–March.

## Changes in the Group composition

There were no significant changes in the Group composition during the reporting period.

## Resolutions of the Annual General Meeting 2010 and decisions of the Board's organisational meeting

Kesko Corporation's Annual General Meeting held on 29 March 2010 adopted the financial statements for 2009 and discharged the Board of Directors' members and the Managing Director from liability. The Annual General Meeting also resolved to distribute a dividend of €0.90 per share, or a total amount of €88,547,166.90, as proposed by the Board. The dividend pay date was 12 April 2010. The Annual General Meeting also resolved to leave the number of members of the Board of Directors unchanged at seven, elected PricewaterhouseCoopers Oy as the company's auditor, with APA Johan Kronberg as the auditor with principal responsibility, and approved the Board's proposal to amend the Article of Association providing for the convocation period so that the notice of a General Meeting shall be given not later than three weeks before the General Meeting, but in any case at least nine days before the record date of the General Meeting, referred to in Chapter 4, Article 2, Subsection 2 of the Companies Act. The resolutions of the Annual General Meeting were announced in more detail in a stock exchange release on 29 March 2010.

The organisational meeting of Kesko Corporation's Board of Directors, held after the Annual General Meeting, decided to leave the compositions of the Board's Audit Committee and Remuneration Committee unchanged. The decisions of the Board's organisational meeting were announced in a stock exchange release on 29 March 2010.

## Shares, securities market and Board authorisations

At the end of March 2010, Kesko Corporation's share capital totalled €196,771,482. Of all shares 31,737,007, or 32.3%, were A shares and 66,648,734, or 67.7%, were B shares. The aggregate number of shares was 98,385,741. Each A share entitles to ten (10) votes and each B share to one (1) vote. In January–March, the share capital was increased once as a result of the share subscriptions with the options of the 2003 stock option scheme. The increase was made on 11 February 2010 (€128,424) and announced in a stock exchange notification on the same day. The subscribed shares were included on the main list of Nasdaq OMX Helsinki for public trading with the old B shares on 12 February 2010.

The price of a Kesko A share quoted on Nasdaq OMX Helsinki (the Helsinki stock exchange) was €23.60 at the end of 2009, and €28.75 at the end of March 2010, representing an increase of 21.8%. The price of a B share was €23.08 at the end of 2009, and €29.14 at the end of March 2010, representing an increase of 26.3%. In January–March, the highest A share quotation was €30.20 and the lowest was €23.16. For B shares, they were €30.75 and €22.40 respectively. In January–March, the Helsinki stock exchange (OMX Helsinki) General index rose by 13.0%, the weighted OMX Helsinki CAP index by 10.6%, while the Consumer Staples Index was up 20.2% during the same period.

At the end of March 2010, the market capitalisation of A shares was €912 million, while that of B shares was €1,942 million. Their combined market capitalisation was €2,855 million, an increase of €569 million on the end of 2009. In January–March 2010, 419,221 A shares were traded on the Helsinki stock exchange at a total value of €11 million, while 14.7 million B shares were traded at a total value of €382 million.

The number of 2003F stock options of the 2003 scheme traded during the reporting period was 240,804 at a total value of about €2.8 million.

The Board of Directors was authorised by the Annual General Meeting of 30 March 2009 to issue a maximum of 20,000,000 new B shares against payment or other consideration. The authorisation also includes a rights issue. The authorisation has not been used. In addition to the 2003 stock option scheme, the company operates the 2007 scheme which comprises 2007A options, whose exercise period began on 1 April 2010, and 2007B and 2007C options,

whose exercise periods will begin at the beginning of April in 2011 and 2012 respectively. The 2007A options were also included on the official list of the Helsinki stock exchange on 1 April 2010. Further information on the Board's authorisations is available at [www.kesko.fi](http://www.kesko.fi).

At the end of March 2010, the number of shareholders was 38,492, which was 396 less than at the end of 2009. At the end of March 2010, foreign ownership of all shares was 23%, and foreign ownership of B shares was 33%.

## Flagging notifications

Kesko Corporation did not receive flagging notifications during the reporting period.

## Main events during the reporting period

The Annual General Meeting was held on 29 March 2010 (stock exchange releases on 29 March 2010).

## Responsibility

Kesko continues on the 'The Global 100 Most Sustainable Corporations in the World' list, announced at the World Economic Forum Annual Meeting in Davos, Switzerland on 27 January 2010.

In the 2010 Sustainability Yearbook, Kesko's responsibility work qualified in the SAM Silver Class in the Food & Drug Retailers sector. In the yearbook, Kesko was also recognised as the "Sector Mover", a qualification given to the company that has achieved the biggest proportional improvement in its sustainability performance.

We took part in the worldwide Earth Hour 2010 event by turning off lights in office buildings and stores. The lights in the Katajanokka main office building and the remote controlled signs and advertising pylons of the real estate and stores in the Greater Helsinki area were turned off on Saturday 27 March, because we want to respond to the climate challenge by promoting low-carbon business and sustainable economic growth.

## Risk management

The Kesko Group has established a risk management process according to which divisions regularly assess risks and their management and report on them to the Group's management. Kesko's risk management and risks involved in its operating activities are discussed in more detail in Kesko's Annual Report and the financial statements for 2009, and in the corporate governance section at Kesko's website. During the first months of the year, no material changes have taken place in the risk factors presented in the Annual Report and the financial statements.

The most significant risks for Kesko's operating activities in the near future are involved in the general economic development in Kesko's operating area and its impacts on the Kesko Group's sales and profit performance. Country-specific differences in the economic revival will affect the developments in demand especially in the building and home improvement trade and in the machinery trade. In the prevailing market situation, cost adjustments, efficient management of inventories, trade receivables and investment assets, as well as risk management responses to the prevention of malpractice are emphasized.

The risks and uncertainties related to profit performance have been described in the future outlook section of this release.

## Future outlook

Estimates of the future outlook for the Kesko Group's net sales and operating profit excluding non-recurring items are given for the 12 months following the reporting period (4/2010–3/2011) in comparison with the 12 months preceding the reporting period (4/2009–3/2010).

The trend in consumer demand continues to involve uncertainties caused by unemployment and a higher level of taxation, although consumer confidence has strengthened and the economic outlook is improving.

Grocery prices have turned down, which will dampen market growth in terms of euros, although the grocery trade performance is expected to continue its otherwise steady trend. The prolonged decline in the home and speciality goods trade has eased and the market is expected to return to growth. As a result of increased activity in the housing market and house building, the building and home improvement market is expected to grow in the Nordic



countries and the decline is expected to ease in the other operating countries. In the car and machinery trade, new car sales are expected to increase, but the market situation in the machinery trade is expected to remain difficult.

The Kesko Group's net sales and operating profit excluding non-recurring items are expected to grow during the next twelve months.

Helsinki, 26 April 2010  
Kesko Corporation  
Board of Directors

The information in this interim report is unaudited.

**Further information** is available from Arja Talma, Senior Vice President, CFO, telephone +358 1053 22113, and Jukka Erlund, Vice President, Corporate Controller, telephone +358 1053 22338. A Finnish-language webcast from the media and analyst briefing on the financial statements can be accessed at [www.kesko.fi](http://www.kesko.fi) at 11.00. An English-language web conference on the interim report will be held today at 14.30 (Finnish time). The web conference login is available at [www.kesko.fi](http://www.kesko.fi).

## **KESKO CORPORATION**

Paavo Moilanen  
Senior Vice President, Corporate Communications and Responsibility

## **ATTACHMENTS**

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Kesko Corporation's interim report for January–June will be released on 23 July 2010. In addition, the Kesko Group's sales figures are published each month. News releases and other company information are available on Kesko's website at [www.kesko.fi](http://www.kesko.fi).

## **DISTRIBUTION**

NASDAQ OMX Helsinki  
Main news media  
[www.kesko.fi](http://www.kesko.fi)

## **ATTACHMENTS:**

### **Accounting policies**

This interim report has been prepared in accordance with the IAS 34 standard. The interim report has been prepared in accordance with the same principles as the annual financial statements for 2009, with the exception of the following changes due to the adoption of new and revised IFRS standards and IFRIC interpretations.

- IFRS 3 (revised), Business combinations.
- IAS 27 (revised), Consolidated and Separate Financial Statements.

- IAS 39 (amendment) Financial Instruments: Recognition and Measurement – Eligible hedged items.
- IFRS 5 (amendment) Non-current assets held for sale and discontinued operations.
- IFRS 2 (amendment) Share-based Payment – Group cash-settled transactions.
- IFRIC 9 (amendment) Reassessment of Embedded Derivatives and IAS 39 (amendment)

Financial Instruments: Recognition and Measurement

- IFRIC 17 Distributions of Non-cash Assets to Owners
- Annual amendments to the IFRSs (Annual Improvements)

The above amendments to standards and interpretations do not have a material impact on the reported income statement, statement of financial position or notes.

The net sales from operations in Finland presented in the interim report are inclusive of the export sales of the Finnish companies (previously exports were included in the net sales of other countries). The comparative figures have been restated accordingly.

## Consolidated income statement (€ million)

	1-3/2010	1-3/2009	Change, %	1-12/2009
Net sales	1,958	2,018	-3.0	8,447
Cost of sales	-1,688	-1,754	-3.8	-7,298
<b>Gross profit</b>	<b>269</b>	<b>263</b>	<b>2.3</b>	<b>1,149</b>
Other operating income	147	161	-8.9	710
Staff cost	-128	-136	-6.1	-535
Depreciation and impairment charges	-27	-28	-0.2	-131
Other operating expenses	-240	-237	0.9	-961
<b>Operating profit</b>	<b>21</b>	<b>23</b>	<b>-9.7</b>	<b>232</b>
Interest income	5	8	-30.0	21
Interest expenses	-4	-6	-28.8	-20
Exchange differences and other financial items	-1	-7	-92.9	-17
Income from associates	0	0	-52.2	0
<b>Profit before tax</b>	<b>22</b>	<b>18</b>	<b>19.9</b>	<b>217</b>
Income tax	-7	-7	4.6	-82
<b>Profit for the period</b>	<b>15</b>	<b>12</b>	<b>28.6</b>	<b>134</b>
Attributable to				
Owners of the parent	15	11	31.7	125
Non-controlling interests	0	0	(..)	9
<b>Earnings per share (€) for profit attributable to equity holders of the parent</b>				
Basic	0.15	0.12	31.4	1.28
Diluted	0.15	0.12	30.8	1.27
<b>Consolidated statement of comprehensive income (€ million)</b>				
	1-3/2010	1-3/2009	Change, %	1-12/2009
Net profit for the period	15	12	28.6	134
Other comprehensive income				
Exchange differences on translating foreign operations	3	-2	(..)	-3
Cash flow hedge revaluation	-1	-9	-89.4	-4
Revaluation of available-for-sale financial assets	1	-1	(..)	-2
Tax relating to other comprehensive income	0	2	-97.1	2
<b>Total other comprehensive income for the period, net of tax</b>	<b>3</b>	<b>-9</b>	<b>(..)</b>	<b>-7</b>
<b>Total comprehensive income for the period</b>	<b>18</b>	<b>2</b>	<b>(..)</b>	<b>127</b>
Attributable to				
Owners of the parent	18	5	(..)	123
Non-controlling interests	0	-3	(..)	4

(..) Change over 100%

## Consolidated statement of financial position (€ million), condensed

	31.3.2010	31.3.2009	Change, %	31.12.2009
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	187	173	8.2	185
Tangible assets	1,131	1,180	-4.1	1,111
Interests in associates and other financial assets	36	34	5.0	36
Loans and receivables	65	68	-3.6	71
Pension assets	321	305	5.2	315
<b>Total</b>	<b>1,741</b>	<b>1,760</b>	<b>-1.1</b>	<b>1,717</b>
<b>Current assets</b>				
Inventories	684	829	-17.5	665
Trade receivables	669	722	-7.3	594
Other receivables	154	131	17.0	150
Financial assets at fair value through profit or loss	324	41	(.)	213
Available-for-sale financial assets	297	374	-20.5	428
Cash and cash equivalents	66	43	51.6	74
<b>Total</b>	<b>2,194</b>	<b>2,141</b>	<b>2.5</b>	<b>2,124</b>
Non-current assets held for sale	1	1	27.2	1
<b>Total assets</b>	<b>3,937</b>	<b>3,902</b>	<b>0.9</b>	<b>3,842</b>
<b>EQUITY AND LIABILITIES</b>				
Equity	1,937	1,875	3.3	2,005
Non-controlling interests	65	58	11.3	64
<b>Total equity</b>	<b>2,002</b>	<b>1,933</b>	<b>3.6</b>	<b>2,069</b>
<b>Non-current liabilities</b>				
Pension obligations	2	2	-6.6	2
Interest-bearing liabilities	244	244	0.1	262
Non-interest-bearing liabilities	6	13	-54.9	6
Deferred tax liabilities	129	126	2.5	128
Provisions	14	19	-26.7	14
<b>Total</b>	<b>395</b>	<b>404</b>	<b>-2.2</b>	<b>412</b>
<b>Current liabilities</b>				
Interest-bearing liabilities	214	258	-17.0	194
Trade payables	804	819	-1.9	704
Other non-interest-bearing liabilities	496	467	6.3	434
Provisions	27	22	23.0	29
<b>Total</b>	<b>1,540</b>	<b>1,565</b>	<b>-1.6</b>	<b>1,361</b>
<b>Total equity and liabilities</b>	<b>3,937</b>	<b>3,902</b>	<b>0.9</b>	<b>3,842</b>

(..) Change over 100%

## Consolidated statement of changes in equity (€ million)

	Share capital	Issue of share capital	Share premium	Other reserves	Currency translation differences	Revaluation surplus	Retained earnings	Non controlling-interests	Total
<b>Balance at 1.1.2009</b>	<b>196</b>	<b>0</b>	<b>191</b>	<b>243</b>	<b>-10</b>	<b>2</b>	<b>1,344</b>	<b>61</b>	<b>2,026</b>
Shares subscribed for with options	0	0	0						0
Option cost							2		2
Dividends							-98	0	-98
Net profit for the period							11	0	12
Other comprehensive income									
Exchange differences on translating foreign operations					1			-3	-2
Cash flow hedge revaluation						-9			-9
Revaluation of available-for-sale financial assets						-1			-1
Tax relating to other comprehensive income						2			2
Total other comprehensive income					1	-7		-3	-9
<b>Balance at 31.3.2009</b>	<b>196</b>	<b>0</b>	<b>191</b>	<b>243</b>	<b>-8</b>	<b>-5</b>	<b>1,259</b>	<b>58</b>	<b>1,933</b>
<b>Balance at 1.1.2010</b>	<b>197</b>	<b>0</b>	<b>194</b>	<b>243</b>	<b>-7</b>	<b>-3</b>	<b>1,381</b>	<b>64</b>	<b>2,069</b>
Shares subscribed for with options	0		1						1
Option cost							2	0	2
Dividends							-89		-89
Net profit for the period							15	0	15
Other comprehensive income									
Exchange differences on translating foreign operations					3			0	3
Cash flow hedge revaluation						-1			-1
Revaluation of available-for-sale financial assets						1			1
Tax relating to other comprehensive income						0			0
Total other comprehensive income					3	0		0	3
<b>Balance at 31.3.2010</b>	<b>197</b>	<b>0</b>	<b>195</b>	<b>243</b>	<b>-4</b>	<b>-3</b>	<b>1,310</b>	<b>65</b>	<b>2,002</b>

## Consolidated cash flow statement (€ million), condensed

	1-3/2010	1-3/2009	Change, %	1-12/2009
<b>Cash flow from operating activities</b>				
Profit before tax	22	18	19.9	217
Planned depreciation	27	28	-0.2	117
Finance income and costs	-1	5	(..)	16
Other adjustments	-7	-21	-68.7	-74
Working capital				
Current non-interest-bearing trade and other receivables, increase (-)/ decrease (+)	-63	-76	-17.3	39
Inventories increase (-)/ decrease (+)	-13	39	(..)	207
Current non-interest-bearing liabilities, increase (+)/ decrease (-)	55	10	(..)	-84
Financial items and tax	-13	-10	39.7	-59
<b>Net cash from operating activities</b>	<b>8</b>	<b>-7</b>	<b>(..)</b>	<b>379</b>
<b>Cash flow from investing activities</b>				
Investments	-44	-59	-25.7	-223
Sales of fixed assets	1	63	-98.3	252
Increase of non-current receivables	0	0	(..)	0
Decrease of non-current receivables	1	2	-16.3	2
<b>Net cash used in investing activities</b>	<b>-41</b>	<b>6</b>	<b>(..)</b>	<b>31</b>
<b>Cash flow from financing activities</b>				
Increase (+)/ decrease (-) in interest-bearing liabilities	8	11	-25.8	-33
Increase (-)/decrease (+) in current interest-bearing receivables	-2	-1	(..)	-14
Dividends paid	0	0	(..)	-98
Equity increase	1	0	(..)	5
Short-term money market investments	-180	55	(..)	-98
Other items	-3	7	(..)	4
<b>Net cash used in financing activities</b>	<b>-176</b>	<b>72</b>	<b>(..)</b>	<b>-234</b>
<b>Change in cash and cash equivalents</b>	<b>-209</b>	<b>71</b>	<b>(..)</b>	<b>175</b>
Cash and cash equivalents and current portion of available-for-sale financial assets at 1 Jan.	491	319	53.9	319
Translation difference and revaluation	1	-3	(..)	-3
Cash and cash equivalents and current portion of available-for-sale financial assets at 31 Mar.	283	387	-26.9	491

(..) Change over 100%

## Group performance indicators

	1-3/2010	1-3/2009	Change, pp
Return on capital employed, %	4.4	4.2	0.1
Return on capital employed, %, moving 12 mo	11.2	8.8	2.4
Return on capital employed excl. non-recurring items, %	4.3	0.6	3.7
Return on capital employed excl. non-recurring items, %, moving 12 mo	8.4	8.6	-0.1
Return on equity, %	2.9	2.4	0.6
Return on equity, %, moving 12 mo	7.0	6.7	0.3
Return on equity excl. non-recurring items, %	2.9	-0.6	3.5
Return on equity excl. non-recurring items, %, moving 12 mo	4.9	6.8	-1.9
Equity ratio, %	51.1	49.8	1.4
Gearing, %	-11.5	2.2	-13.7
			Change, %
Investments, € million	42	51	-18.3
Investments, % of net sales	2.1	2.6	-15.8
Earnings per share, basic, €	0.15	0.12	31.4
Earnings per share, diluted, €	0.15	0.12	30.8
Earnings per share excl. non-recurring items, basic, €	0.15	-0.03	(..)
Cash flow from operating activities, € million	8	-7	(..)
Cash flow from investing activities, € million	-41	6	(..)
Equity/share, €	19.69	19.16	2.8
Personnel, average	17,534	19,628	-10.7

(..) Change over 100%

<b>Group performance indicators by quarter</b>	<b>1-3/ 2009</b>	<b>4-6/ 2009</b>	<b>7-9/ 2009</b>	<b>10-12/ 2009</b>	<b>1-3/ 2010</b>
Net sales, € million	2,018	2,143	2,133	2,153	<b>1,958</b>
Change in net sales, %	-11.4	-15.9	-12.4	-7.7	<b>-3.0</b>
Operating profit, € million	23.2	42.7	48.3	118.1	<b>20.9</b>
Operating margin, %	1.1	2.0	2.3	5.5	<b>1.1</b>
Operating profit excl. non-recurring items, € million	3.4	36.4	47.5	68.0	<b>20.9</b>
Operating margin excl. non-recurring items, %	0.2	1.7	2.2	3.2	<b>1.1</b>
Finance income/costs, € million	-5.1	-4.4	-4.7	-1.8	<b>0.8</b>
Profit before tax, € million	18.2	38.2	43.8	116.3	<b>21.9</b>
Profit before tax, %	0.9	1.8	2.1	5.4	<b>1.1</b>
Return on capital employed, %	4.2	8.0	9.4	22.9	<b>4.4</b>
Return on capital employed excl. non-recurring items, %	0.6	6.8	9.2	13.2	<b>4.3</b>
Return on equity, %	2.4	4.6	5.2	14.7	<b>2.9</b>
Return on equity excl. non-recurring items, %	-0.6	3.7	5.0	7.7	<b>2.9</b>
Equity ratio, %	49.8	51.0	52.3	54.1	<b>51.1</b>
Investments, € million	51.5	55.8	49.2	41.5	<b>42.0</b>
Earnings per share, diluted, €	0.12	0.19	0.24	0.73	<b>0.15</b>
Equity per share, €	19.16	19.36	19.60	20.39	<b>19.69</b>



## Segment information

Net sales by segment, (€ million)	1-3/2010	1-3/2009	Change, %
Food trade, Finland	912	888	2.8
Food trade, other countries*	-	-	-
<b>Food trade total</b>	<b>912</b>	<b>888</b>	<b>2.8</b>
- of which intersegment trade	42	41	1.4
Home and speciality goods trade, Finland	350	340	3.1
Home and speciality goods trade, other countries*	4	6	-28.8
<b>Home and speciality goods trade total</b>	<b>355</b>	<b>346</b>	<b>2.6</b>
- of which intersegment trade	5	4	19.9
Building and home improvement trade, Finland	251	265	-5.5
Building and home improvement trade, other countries*	244	264	-7.5
<b>Building and home improvement trade total</b>	<b>495</b>	<b>529</b>	<b>-6.5</b>
- of which intersegment trade	0	0	-85.4
Car and machinery trade, Finland	213	261	-18.6
Car and machinery trade, other countries*	23	35	-32.9
<b>Car and machinery trade total</b>	<b>236</b>	<b>296</b>	<b>-20.2</b>
- of which intersegment trade	0	0	-34.0
Common operations and eliminations	-40	-41	-1.5
<b>Finland total</b>	<b>1,686</b>	<b>1,713</b>	<b>-1.6</b>
<b>Other countries total*</b>	<b>272</b>	<b>304</b>	<b>-10.8</b>
<b>Group total</b>	<b>1,958</b>	<b>2,018</b>	<b>-3.0</b>

\* Net sales in countries other than Finland

<b>Operating profit by segment (€ million)</b>	<b>1-3/2010</b>	<b>1-3/2009</b>	<b>Change</b>
Food trade	31.7	42.3	-10.6
Home and speciality goods trade	0.1	-3.3	3.4
Building and home improvement trade	-13.8	-5.2	-8.6
Car and machinery trade	6.4	-6.0	12.3
Common operations and eliminations	-3.4	-4.6	1.2
<b>Group total</b>	<b>20.9</b>	<b>23.2</b>	<b>-2.2</b>

<b>Operating profit excl. non-recurring items by segment (€ million)</b>	<b>1-3/2010</b>	<b>1-3/2009</b>	<b>Change</b>
Food trade	31.7	33.8	-2.2
Home and speciality goods trade	0.1	-10.7	10.8
Building and home improvement trade	-13.8	-9.1	-4.6
Car and machinery trade	6.4	-6.0	12.3
Common operations and eliminations	-3.4	-4.6	1.1
<b>Group total</b>	<b>20.9</b>	<b>3.4</b>	<b>17.5</b>

<b>Segments' operating margins excl. non-recurring items</b>	<b>1-3/2010 % of net sales</b>	<b>1-3/2009 % of net sales</b>	<b>Change, pp</b>
Food trade	3.5	3.8	-0.3
Home and speciality goods trade	0.0	-3.1	3.1
Building and home improvement trade	-2.8	-1.7	-1.1
Car and machinery trade	2.7	-2.0	4.7
<b>Group total</b>	<b>1.1</b>	<b>0.2</b>	<b>0.9</b>

<b>Capital employed by segment, cumulative average (€ million)</b>	<b>1-3/2010</b>	<b>1-3/2009</b>	<b>Change</b>
Food trade	610	646	-36
Home and speciality goods trade	433	519	-86
Building and home improvement trade	638	661	-22
Car and machinery trade	201	285	-84
Common operations and eliminations	43	72	-29
<b>Group total</b>	<b>1,926</b>	<b>2,182</b>	<b>-257</b>

<b>Return on capital employed excl. non-recurring items by segment, %</b>	<b>1-3/2010</b>	<b>1-3/2009</b>	<b>Change, pp</b>	<b>Moving 12 mo 3/2010</b>
Food trade	20.7	20.9	-0.2	20.8
Home and speciality goods trade	0.1	-8.3	8.3	8.2
Building and home improvement trade	-8.6	-5.5	-3.1	1.1
Car and machinery trade	12.7	-8.4	21.0	5.7
<b>Group total</b>	<b>4.3</b>	<b>0.6</b>	<b>3.7</b>	<b>8.4</b>

<b>Investments by segment (€ million)</b>	<b>1-3/2010</b>	<b>1-3/2009</b>	<b>Change</b>
Food trade	16	21	-4
Home and speciality goods trade	3	10	-6
Building and home improvement trade	18	20	-1
Car and machinery trade	4	2	2
<b>Group total</b>	<b>42</b>	<b>51</b>	<b>-9</b>

## Segment information by quarter

<b>Net sales by segment (€ million)</b>	<b>1–3/ 2009</b>	<b>4–6/ 2009</b>	<b>7–9/ 2009</b>	<b>10–12/ 2009</b>	<b>1–3/ 2010</b>
Food trade	888	974	966	970	<b>912</b>
Home and speciality goods trade	346	331	381	500	<b>355</b>
Building and home improvement trade	529	643	614	525	<b>495</b>
Car and machinery trade	296	233	213	205	<b>236</b>
Common operations and eliminations	-41	-39	-41	-47	<b>-40</b>
<b>Group total</b>	<b>2,018</b>	<b>2,143</b>	<b>2,133</b>	<b>2,153</b>	<b>1,958</b>

<b>Operating profit by segment (€ million)</b>	<b>1–3/ 2009</b>	<b>4–6/ 2009</b>	<b>7–9/ 2009</b>	<b>10–12/ 2009</b>	<b>1–3/ 2010</b>
Food trade	42.3	33.8	35.8	58.7	<b>31.7</b>
Home and speciality goods trade	-3.3	-3.6	7.0	66.5	<b>0.1</b>
Building and home improvement trade	-5.2	14.8	8.5	1.6	<b>-13.8</b>
Car and machinery trade	-6.0	1.9	1.7	-2.7	<b>6.4</b>
Common operations and eliminations	-4.6	-4.3	-4.5	-5.9	<b>-3.4</b>
<b>Group total</b>	<b>23.2</b>	<b>42.7</b>	<b>48.3</b>	<b>118.1</b>	<b>20.9</b>

<b>Operating profit excl. non-recurring items by segment (€ million)</b>	<b>1–3/ 2009</b>	<b>4–6/ 2009</b>	<b>7–9/ 2009</b>	<b>10–12/ 2009</b>	<b>1–3/ 2010</b>
Food trade	33.8	30.1	35.5	33.7	<b>31.7</b>
Home and speciality goods trade	-10.7	-6.0	6.5	39.7	<b>0.1</b>
Building and home improvement trade	-9.1	14.8	8.4	-2.1	<b>-13.8</b>
Car and machinery trade	-6.0	1.9	1.7	2.7	<b>6.4</b>
Common operations and eliminations	-4.6	-4.4	-4.5	-6.0	<b>-3.4</b>
<b>Group total</b>	<b>3.4</b>	<b>36.4</b>	<b>47.5</b>	<b>68.0</b>	<b>20.9</b>

<b>Operating margin excl. non-recurring items by segment, %</b>	<b>1–3/ 2009</b>	<b>4–6/ 2009</b>	<b>7–9/ 2009</b>	<b>10–12/ 2009</b>	<b>1–3/ 2010</b>
Food trade	3.8	3.1	3.7	3.5	<b>3.5</b>
Home and speciality goods trade	-3.1	-1.8	1.7	7.9	<b>0.0</b>
Building and home improvement trade	-1.7	2.3	1.4	-0.4	<b>-2.8</b>
Car and machinery trade	-2.0	0.8	0.8	1.3	<b>2.7</b>
<b>Group total</b>	<b>0.2</b>	<b>1.7</b>	<b>2.2</b>	<b>3.2</b>	<b>1.1</b>

## Personnel average and at 31.3.

Personnel, average by segment	1-3/2010	1-3/2009	Change
Food trade	2,822	3,033	-211
Home and speciality goods trade	5,247	5,574	-327
Building and home improvement trade	7,979	9,209	-1,230
Car and machinery trade	1,109	1,407	-298
Common operations	378	405	-27
<b>Group total</b>	<b>17,534</b>	<b>19,628</b>	<b>-2,094</b>

Personnel at 31.3.* by segment	2010	2009	Change
Food trade	3,201	3,498	-297
Home and speciality goods trade	7,284	7,645	-361
Building and home improvement trade	8,987	10,298	-1,311
Car and machinery trade	1,158	1,441	-283
Common operations	422	444	-22
<b>Group total</b>	<b>21,052</b>	<b>23,326</b>	<b>-2,274</b>

\* total number incl. part-time employees

Group contingent liabilities (€ million)	31.3.2010	31.3.2009	Change, %
For own commitments	224	206	9.1
For shareholders	0	0	0.0
For others	5	8	-31.9
Lease liabilities for machinery and fixtures	22	24	-10.1
Lease liabilities for real estate	2,291	2,140	7.0
<b>Contingent liabilities arising from derivative financial instruments</b>			
<b>Values of underlying instruments at 31.3.</b>	<b>31.3.2010</b>	<b>31.3.2009</b>	<b>Fair value 31.3.2010</b>
Interest rate derivatives			
Forward and future contracts	0	19	0.40
Interest rate swap contracts	206	205	0.61
Currency derivatives			
Forward and future contracts	519	439	-11.58
Option agreements	2	1	0.00
Foreign exchange contracts	100	100	-11.39
Commodity derivatives			
Electricity derivatives	45	39	-5.49

## Calculation of performance indicators

Return on capital employed*, %	=	$\frac{\text{Operating profit}}{(\text{Non-current assets} + \text{Inventories} + \text{Receivables} + \text{Other current assets} - \text{Non-interest-bearing liabilities}) \text{ on average for the reporting period}}$	x 100
Return on capital employed, %, moving 12 months	=	$\frac{\text{Operating profit for prior 12 months}}{(\text{Non-current assets} + \text{Inventories} + \text{Receivables} + \text{Other current assets} - \text{Non-interest-bearing liabilities}) \text{ on average for 12 months}}$	x 100
Return on capital employed, excl. non-recurring items*, %	=	$\frac{\text{Operating profit excl. non-recurring items}}{(\text{Non-current assets} + \text{Inventories} + \text{Receivables} + \text{Other current assets} - \text{Non-interest-bearing liabilities}) \text{ on average for the reporting period}}$	x 100
Return on capital employed excl. non-recurring items, %, moving 12 months	=	$\frac{\text{Operating profit excl. non-recurring items for prior 12 months}}{(\text{Non-current assets} + \text{Inventories} + \text{Receivables} + \text{Other current assets} - \text{Non-interest-bearing liabilities}) \text{ on average for 12 months}}$	x 100
Return on equity*, %	=	$\frac{(\text{Profit/loss before tax} - \text{income tax})}{\text{Shareholders' equity}}$	x 100
Return on equity, %, moving 12 months	=	$\frac{(\text{Profit/loss for prior 12 months before tax} - \text{income tax for prior 12 months})}{\text{Shareholders' equity}}$	x 100
Return on equity excl. non-recurring items*, %	=	$\frac{(\text{Profit/loss adjusted for non-recurring items before tax} - \text{income tax adjusted for the tax effect of non-recurring items})}{\text{Shareholders' equity}}$	x 100
Return on equity excl. non-recurring items, %, moving 12 months	=	$\frac{(\text{Profit/loss for prior 12 months adjusted for non-recurring items before tax} - \text{income tax for prior 12 months adjusted for the tax effect of non-recurring items})}{\text{Shareholders' equity}}$	x 100
Equity ratio, %	=	$\frac{\text{Shareholders' equity}}{(\text{Balance sheet total} - \text{prepayments received})}$	x 100
Earnings/share, diluted	=	$\frac{(\text{Profit} - \text{non-controlling interests})}{\text{Average number of shares adjusted for the dilutive effect of options}}$	
Earnings/share, basic	=	$\frac{(\text{Profit} - \text{non-controlling interests})}{\text{Average number of shares}}$	
Earnings/share excl. non-recurring items, basic	=	$\frac{(\text{Profit adjusted for non-recurring items} - \text{non-controlling interests})}{\text{Average number of shares}}$	
Equity/share	=	$\frac{\text{Equity attributable to equity holders of the parent}}{\text{Basic number of shares at balance sheet date}}$	
Gearing, %	=	$\frac{\text{Interest-bearing net liabilities}}{\text{Shareholders' equity}}$	x 100

\* Capital return ratios have been annualised.

## K-Group's retail and B2B sales in euros, incl. VAT (preliminary data):

K-Group retail and B2B sales	1.1.-31.3.2010	
	€ million	Change, %
<b>K-Group food trade</b>		
K-food stores, Finland	1,141	-0.1
Kespro	179	-4.1
<b>Food trade total</b>	<b>1,320</b>	<b>-0.7</b>
<b>K-Group home and speciality goods trade</b>		
Home and speciality goods stores, Finland	476	4.7
Home and speciality goods stores, Baltic countries	5	-28.0
<b>Home and speciality goods trade total</b>	<b>481</b>	<b>4.2</b>
<b>K-Group building and home improvement trade</b>		
K-rauta and Rautia	192	0.3
Rautakesko B2B Service	45	7.3
K-maatalous	78	-23.0
<b>Finland total</b>	<b>316</b>	<b>-5.9</b>
Building and home improvement stores, other Nordic countries	236	8.7
Building and home improvement stores, Baltic countries	68	-30.9
Building and home improvement stores, other countries	54	-7.1
<b>Building and home improvement trade total</b>	<b>674</b>	<b>-5.0</b>
<b>K-Group car and machinery trade</b>		
VW-Autotalot	92	-20.2
VW-Auto, import	120	-17.9
Konekesko, Finland	51	-16.8
<b>Finland total</b>	<b>264</b>	<b>-18.5</b>
Konekesko, Baltic countries	26	-33.4
<b>Car and machinery trade total</b>	<b>290</b>	<b>-20.1</b>
<b>Finland total</b>	<b>2,375</b>	<b>-2.7</b>
<b>Other countries total</b>	<b>390</b>	<b>-7.4</b>
<b>Retail and B2B sales total</b>	<b>2,765</b>	<b>-3.4</b>