

Shares and shareholders

DIVIDEND POLICY

On 4 February 2009, Kesko Corporation's Board of Directors decided to revise Kesko Corporation's dividend policy published on 6 April 2005. In addition to the financial position and the operating strategy, the new policy takes account of the nature of non-recurring items. According to Kesko Corporation's revised dividend policy, Kesko Corporation distributes at least 50% of its earnings per share excluding non-recurring items as dividends, taking however the company's financial position and operating strategy into account (stock exchange release on 5 February 2009).

The financial objectives are presented on page 15.

PROPOSED DIVIDENDS FOR THE YEAR 2010

Kesko Corporation's Board of Directors proposes to the Annual General Meeting that €128,233,679.60 or €1.30 per share be distributed as dividends from the net profit for the year 2010, representing 63% of earnings per share and 73% of earnings per share excluding non-recurring items. During the past five years 84.7% of earnings per share excluding non-recurring items, on the average, has been distributed as dividends.

BASIC INFORMATION ON THE SHARES AT 31 DECEMBER 2010

A share

- symbol: KESAV (OMX)
- ISIN code: FI0009007900
- voting rights per share: 10 votes
- number of shares: 31,737,007
- market capitalisation: €1,101 million

B share

- symbol: KESBV (OMX)
- ISIN code: FI0009000202
- voting rights per share: 1 vote
- number of shares: 66,904,285
- market capitalisation: €2,337 million

Trading unit of both share series: 1 share

Total share capital: €197,282,584

Total number of shares: 98,641,292

Voting rights carried by all shares: 384,274,355

Total market capitalisation: €3,438 million

SHARE SERIES AND SHARE CAPITAL

Kesko Corporation's share capital is divided into A shares and B shares. The company's share capital was €197,282,584.

The minimum number of A shares is one (1) and the maximum number two hundred and fifty million (250,000,000), while the minimum number of B shares is one (1) and the maximum number two hundred and fifty million (250,000,000), provided that the total number of shares is at minimum two (2) and at maximum four hundred million (400,000,000). The total number of shares is 98,641,292, of which 31,737,007 (32.2%) are A shares and 66,904,285 (67.8%) are B shares.

Each A share entitles the holder to 10 votes and each B share to 1 vote. Both shares give the same dividend rights. The number of votes carried by A shares is 83% and the number of votes carried by B shares is 17% of the total voting rights.

The company's shares are included in the book-entry securities system held by Euroclear Finland Ltd.

The right to receive funds distributed by the company and to subscribe for shares when shares are issued belongs only to those

- who are registered as shareholders in the shareholder register on the record date
- whose right to receive payments has been entered by the record date into the book-entry securities account of the shareholder registered in the shareholder register, and registered in the shareholder register
- if a share is registered in a nominee name, into whose book-entry securities account the share is entered at the record date, and whose custodian is registered in the shareholder register as the custodian of the shares at the record date.

AUTHORISATIONS OF THE BOARD AND TREASURY SHARES

Kesko Corporation's Annual General Meeting held on 30 March 2009 authorised the company's Board of Directors to decide about the issuance of a maximum of 20,000,000 new B shares. The new shares can be issued against payment either in a directed issue to the company's existing shareholders in proportion to their existing shareholdings regardless of whether they consist of A or B shares; or in a directed issue deviating from the shareholders' pre-emptive rights in order for the issued shares to be used as consideration in possible company acquisitions, other company business arrangements, or to finance capital expenditure. The company must have a weighty financial reason for deviating from the shareholders' pre-emptive rights. The share subscription price is recognised in the reserve of invested non-restricted equity.

The Board of Directors was also given the authority to decide about the subscription price of the shares, to issue shares against non-cash consideration, and to make decisions concerning any other matters relating to share issues. The share issue authorisation will be valid until 30 March 2012. The authorisation has not been used.

The company operates the 2007 share option plan. The exercise period of the plan's 2007A options began on 1 April 2010. The exercise periods of the 2007B and 2007C options have not begun yet.

The Board of Directors has no other valid authorisations to issue shares, to increase share capital, or to acquire or dispose of treasury shares.

Kesko Corporation or its subsidiaries held no Kesko Corporation shares.

SHAREHOLDERS

According to the register of Kesko's shareholders kept by the Euroclear Finland Ltd, there were 38,258 shareholders at the end of 2010 (38,888 at the end of 2009). The total number of shares registered in a nominee name was 25,042,687, accounting for 25.39% of all shares (19,352,409 and 19.68% respectively at the end of 2009). The number of votes carried by these shares was 25,633,807 or 6.67% of the total voting rights (19,875,903 or 5.18% respectively at the end of 2009). A list of Kesko's largest shareholders, updated monthly, is available at www.kesko.fi/investors.

THE 2003 OPTION SCHEME

On 31 March 2003, the Annual General Meeting resolved to gratuitously issue a total of 1,800,000 stock options to the management of the Kesko Group as well as to a wholly-owned subsidiary of Kesko Corporation. A deviation was made from the shareholders' pre-emptive right to subscription since the stock options form a part of the incentive and commitment programme for the management. The scheme comprised approximately 60 persons. Each stock option entitled its owner to subscribe for one Kesko Corporation B share. The stock options were marked with shortnames 2003D (KESBVEW103, ISIN code FI0009609317), 2003E (KESBVEW203, ISIN code FI0009609325), and 2003F (KESBVEW303, ISIN code FI0009609333), in units of 600,000 stock options each.

The share subscription periods of the options are (subscription periods have expired):

- 2003D, 1 April 2005 – 30 April 2008,
- 2003E, 1 April 2006 – 30 April 2009, and
- 2003F, 1 April 2007 – 30 April 2010.

The original share subscription price for stock option 2003D was the trade volume weighted average price of a Kesko Corporation B share on the Helsinki Stock Exchange between 1 to 30 April 2003 (€9.63), for stock option 2003E, the corresponding price between 1 to 30 April 2004 (€15.19) and for stock option 2003F, the corresponding price between 1 to 30 April 2005 (€19.08). The subscription periods have expired.

THE 2007 OPTION SCHEME

The Annual General Meeting of 26 March 2007 decided to grant a total of 3,000,000 stock options for no consideration to the Kesko Group management and other key Kesko personnel, and to a subsidiary wholly owned by Kesko Corporation. The company had a weighty financial reason for granting stock options because they are intended to be part of Kesko's share-based incentive system.

Each stock option entitles its holder to subscribe for one new Kesko Corporation B share. The stock options were marked with symbols 2007A (KESBVEW107, ISIN code FI0009637201, 2007B (KESBVEW207, ISIN code FI0009637219) and 2007C (KESBVEW307, ISIN code FI0009637227) in units of 1,000,000 options each.

The share subscription periods of the options are:

- 2007A, 1 April 2010 – 30 April 2012,
- 2007B, 1 April 2011 – 30 April 2013 and
- 2007C, 1 April 2012 – 30 April 2014.

The original subscription price for stock option 2007A was the trade volume weighted average quotation of a Kesko Corporation B share on the Helsinki Stock Exchange between 1 April and 30 April 2007 (€45.82), for stock option 2007B between 1 April and 30 April 2008 (€26.57), and for stock option 2007C between 1 April and 30 April 2009 (€16.84). The subscription prices of shares subscribed for with stock options are reduced by the amount decided after the beginning of the period for the determination of the subscription price but before the subscription, as at the record date for each dividend distribution or other distribution of funds. After the 2009 dividend distribution, the sub-

scription price for a B share with a 2007A option is €42.32, with a 2007B option €24.67 and with a 2007C option €15.94.

If shares were subscribed for with all of the exercisable options, the shares subscribed for with all of the 2007 scheme options would account for 2.95% of shares and 0.77% of all votes. The subscriptions made with options could raise the number of the company shares to 101,641,292. As a result of the subscriptions, the voting rights carried by all shares could increase to 387,274,355 votes.

SHARE SUBSCRIPTIONS MADE WITH STOCK OPTIONS

In 2010, the share capital was increased three times corresponding to share subscriptions made with the options of the 2003 option scheme. The increases were made on 11 February 2010 (€128,424), 3 May 2010 (€422,754) and 3 June 2010 (€88,348). In 2010, the share capital was increased by a total of €639,526 (319,763 shares).

By the end of 2010, 574,088 B shares had been subscribed for with the 2003D options (subscription period has expired), 576,000 with the 2003E options (subscription period has expired), and 552,499 with the 2003F options (subscription period has expired), or 1,702,587 B shares in aggregate.

The subscribed shares have been included in the official list of the NASDAQ OMX Helsinki stock exchange for public trading.

Until now, shares have not been subscribed for with the 2007 option scheme options. A total of 3,000,000 new B shares can be subscribed for under this scheme. The proceeds from share subscriptions are recorded in the reserve of invested non-restricted equity.

OTHER SPECIAL SHAREHOLDING RIGHTS

The company has not issued other share options, convertible bonds, bonds with warrants or other special rights to company shares.

SHARES AND OPTIONS HELD BY THE MANAGEMENT

At the end of 2010, the members of Kesko Corporation's Board of Directors, the President and CEO and the corporations under their control held 224,720 Kesko Corporation A shares (224,720 at the end of 2009) and 105,820 Kesko Corporation B shares (100,820), or a total of 330,540 shares (325,540), which represented 0.34% (0.33%) of the company's total share capital and 0.61% (0.61%) of the voting rights.

At the end of 2010, the company's President and CEO held a total of 150,000 Kesko Corporation options (150,000 at the end of 2009), which represented 0.15% (0.15%) of the company's total share capital and 0.04% (0.04%) of voting rights, presuming that shares have been subscribed for with all of these options. The Board members did not hold options at the end of 2010 (nor at the end of 2009).

Detailed information on shares and options held by the management at the beginning and at the end of 2010 is given on pages 76–79.

TRADING IN KESKO'S SHARES AND OPTIONS IN 2010

Kesko Corporation's shares are listed on the NASDAQ OMX Helsinki Ltd Helsinki stock exchange. Key information about share trading in 2010 is given in the graphs on this double page spread. The price trends of both shares followed the general share price trend. The price of liquid B shares rose by 51% and those of less liquid A shares by 47%, while the NASDAQ OMX Helsinki All Share Index was up 19%. The number of B shares traded on the Helsinki stock exchange declined by about one third. However, the value traded increased by about 5%. The number of A shares traded nearly quadrupled, compared to the previous year, and the value traded was six-fold. At the end of the year, the market capitalisation of A shares was €1,101 million and that of B shares €2,337 million. The total market capitalisation of the company was €3,438 million, an increase of €1,152 million, or 50% during the year.

FLAGGING NOTIFICATIONS

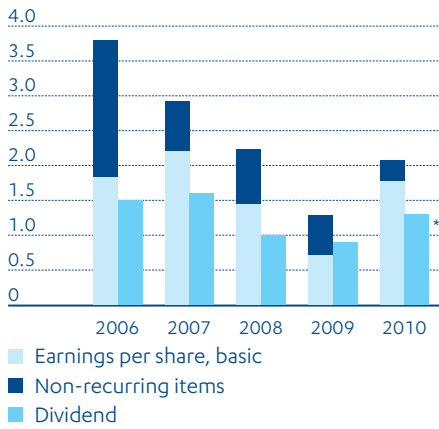
On 27 July 2010, the Kesko Pension Fund sold such a number of Kesko A shares owned by it to Kruunuvuoren Satama Oy that its holding of Kesko shares, as a percentage of votes carried by all Kesko shares, fell below 5%, and respectively, the number of votes carried by shares held by Kruunuvuoren Satama Oy exceeded 5% of votes carried by all Kesko shares. The matter was announced in a stock exchange release on 27 July 2010.

On 29 October 2010, Kesko Corporation received a notice according to which the aggregate holding of Kesko shares by the K-Retailers' Association, its Branch Clubs and the Foundation for Vocational Training in the Retail Trade exceeded 5 percent on 28 October 2010. The matter was announced in a stock exchange release on 29 October 2010.

The company has not been informed of any agreements concerning the ownership of its shares or voting rights.

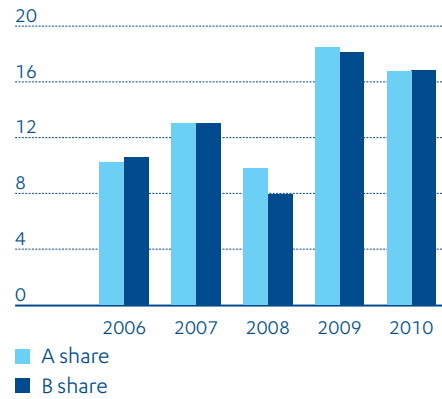
Share performance indicators

EARNINGS PER SHARE AND DIVIDEND PER SHARE, €

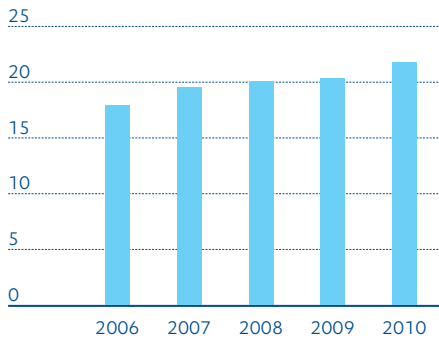


*Proposal to the AGM

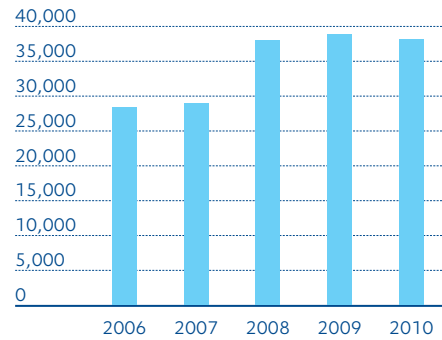
SHARE PRICE PER EARNINGS, P/E RATIO at 31 Dec., adjusted



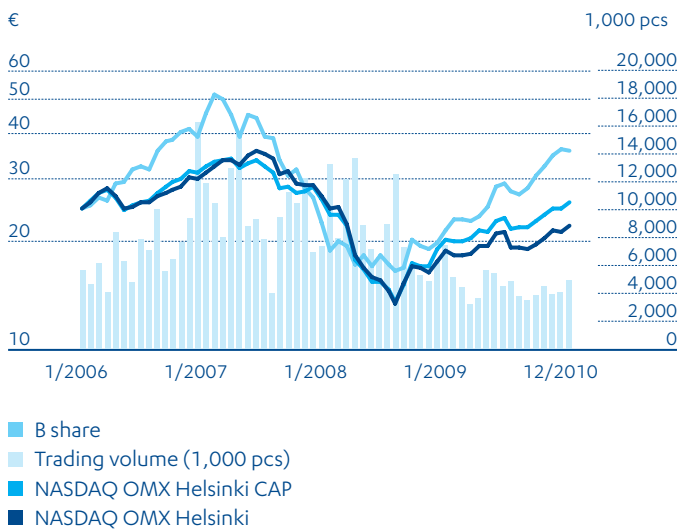
EQUITY PER SHARE, € at 31 Dec., adjusted



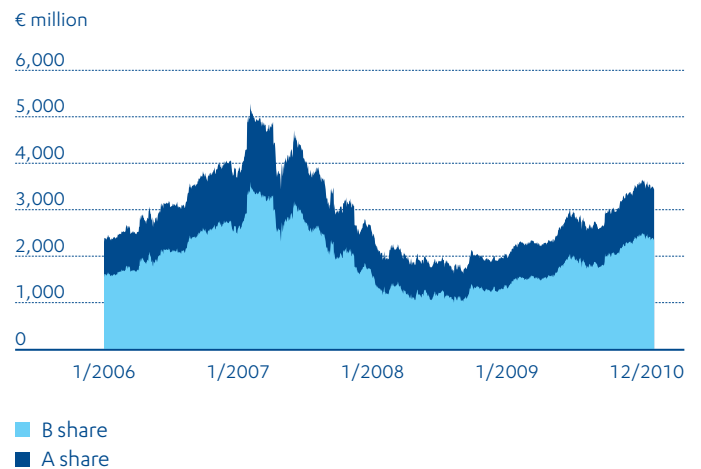
NUMBER OF SHAREHOLDERS at 31 Dec.



PRICE TREND OF KESKO B SHARE



MARKET CAPITALISATION OF KESKO SHARES



THE LATEST CHANGES IS SHARE CAPITAL

Year	Subscription period	Subscription ratio and price per option type	Change	New share capital, €
2006	13.2.2006	1:1 à 7.87 € B stock option 1:1 à 6.11 € C stock option	€ 640,500	€ 193,608,352
2006	4.5.2006	1:1 à 5.63 € D stock option 1:1 à 7.87 € B stock option 1:1 à 6.77 € B stock option 1:1 à 6.11 € C stock option 1:1 à 5.01 € C stock option 1:1 à 4.53 € D stock option	€ 938,058	€ 194,546,410
2006	9.6.2006	1:1 à 4.53 € D stock option 1:1 à 12.09 € E stock option	€ 59,200	€ 194,605,610
2006	7.8.2006	1:1 à 4.53 € D stock option 1:1 à 12.09 € E stock option	€ 118,000	€ 194,723,610
2006	3.10.2006	1:1 à 4.53 € D stock option 1:1 à 12.09 € E stock option	€ 94,800	€ 194,818,410
2006	1.11.2006	1:1 à 4.53 € D stock option 1:1 à 12.09 € E stock option	€ 157,200	€ 194,975,610
2006	21.12.2006	1:1 à 4.53 € D stock option 1:1 à 12.09 € E stock option	€ 64,240	€ 195,039,850
2007	12.2.2007	1:1 à 4.53 € D stock option 1:1 à 12.09 € E stock option	€ 46,376	€ 195,086,226
2007	26.4.2007	1:1 à 3.03 € D stock option 1:1 à 10.59 € E stock option	€ 86,800	€ 195,173,026
2007	29.5.2007	1:1 à 3.03 € D stock option 1:1 à 10.59 € E stock option 1:1 à 16.48 € F stock option	€ 298,572	€ 195,471,598
2007	24.7.2007	1:1 à 3.03 € D stock option 1:1 à 10.59 € E stock option	€ 9,000	€ 195,480,598
2007	26.9.2007	1:1 à 3.03 € D stock option 1:1 à 16.48 € F stock option	€ 39,032	€ 195,519,630
2007	19.12.2007	1:1 à 3.03 € D stock option 1:1 à 10.59 € E stock option	€ 15,900	€ 195,535,530
2008	11.2.2008	1:1 à 3.03 € D stock option 1:1 à 10.59 € E stock option	€ 210	€ 195,535,740
2008	28.4.2008	1:1 à 3.03 € D stock option 1:1 à 2.00 € D stock option 1:1 à 8.99 € E stock option	€ 38,168	€ 195,573,908
2008	9.6.2008	1:1 à 2.00 € D stock option 1:1 à 14.88 € F stock option	€ 42,200	€ 195,616,108
2008	28.7.2008	1:1 à 8.99 € E stock option	€ 8,600	€ 195,624,708
2008	1.10.2008	1:1 à 8.99 € E stock option	€ 4,000	€ 195,628,708
2008	27.10.2008	1:1 à 8.99 € E stock option	€ 6,000	€ 195,634,708
2008	18.12.2008	1:1 à 8.99 € E stock option	€ 7,500	€ 195,649,708
2009	11.2.2009	1:1 à 8.99 € E stock option	€ 52,392	€ 195,702,100
2009	5.5.2009	1:1 à 8.99 € E stock option 1:1 à 7.99 € E stock option	€ 51,250	€ 195,753,350
2009	5.6.2009	1:1 à 7.99 € E stock option 1:1 à 13.88 € F stock option	€ 673,146	€ 196,426,496
2009	17.12.2009	1:1 à 13.88 € F stock option	€ 216,562	€ 196,643,058
2010	11.2.2010	1:1 à 13.88 € F stock option	€ 128,424	€ 196,771,482
2010	3.5.2010	1:1 à 12.98 € F stock option	€ 422,754	€ 197,194,236
2010	3.6.2010	1:1 à 12.98 € F stock option	€ 88,348	€ 197,282,584

Prices and trading of Kesko A and B shares on the Helsinki Stock Exchange in 2010

Share	Share price, €		Change,%	Lowest price, €	Highest price, €	Trading volume, Total value traded,	
	31 Dec. 2009	31 Dec. 2010				1,000 pcs	€ million
A share	23.60	34.70	+47.0	23.16	36.45	4,366	132,839
B share	23.08	34.93	+51.3	22.40	37.49	52,696	1,574,785

During the year, the NASDAQ OMXHelsinki All Share Index rose by 18.7% and the NASDAQ OMXHelsinkiCAP Index by 24.8%, and the Helsinki Stock Exchange Consumer Staples Index by 31.0%. Up-to-date information on shares and shareholders is available at www.kesko.fi.

10 largest shareholders by number of shares (A- and B-series) at 31.12.2010

	Number of shares, pcs	% of shares	Number of votes	% of votes
1 Vähittäiskaupan Takaus Oy	3,491,771	3.54	27,148,568	7.06
2 The K-Retailers' Association	3,449,301	3.50	34,125,360	8.88
3 Kruunuvuoren Satama Oy	2,635,046	2.67	26,350,460	6.86
4 Ilmarinen Mutual Pension Insurance Company	2,043,050	2.07	4,155,908	1.08
5 Valluga-sijoitus Oy	1,340,439	1.36	13,404,390	3.49
6 Kesko Pension Fund	1,303,839	1.32	8,538,390	2.22
7 Varma Mutual Pension Insurance Company	1,130,986	1.15	1,130,986	0.29
8 Oy The English Tearoom Ab	1,008,400	1.02	1,008,400	0.26
9 Foundation for Vocational Training in the Retail Trade	946,027	0.96	8,089,318	2.11
10 Tapiola Mutual Pension Insurance Company	900,000	0.91	900,000	0.23

Ownership structure 31.12.2010

All shares	Number of shares	% of all shares
Non-financial corporations and housing corporations	27,638,401	28.02
Financial and insurance corporations	4,458,231	4.52
General Government*	7,248,353	7.35
Households	27,579,318	27.96
Non-profit institutions serving households**	6,168,560	6.25
Rest of the world	505,742	0.51
Nominee registered	25,042,687	25.39
Total	98,641,292	100.00

A shares	Number of shares	% of A shares	% of all shares
Non-financial corporations and housing corporations	20,721,940	65.29	21.01
Financial and insurance corporations	1,459,995	4.60	1.48
General Government*	1,185,435	3.74	1.20
Households	6,642,550	20.93	6.73
Non-profit institutions serving households**	1,655,845	5.22	1.68
Rest of the world	5,562	0.02	0.01
Nominee registered	65,680	0.21	0.07
Total	31,737,007	100.00	32.17

B shares	Number of shares	% of B shares	% of all shares
Non-financial corporations and housing corporations	6,916,461	10.34	7.01
Financial and insurance corporations	2,998,236	4.48	3.04
General Government*	6,062,918	9.06	6.15
Households	20,936,768	31.29	21.23
Non-profit institutions serving households**	4,512,715	6.75	4.57
Rest of the world	500,180	0.75	0.51
Nominee registered	24,977,007	37.33	25.32
Total	66,904,285	100.00	67.83

* General government = for example, municipalities, the provincial administration of Åland, employment pension institutions and social security funds.

** Non-profit institutions = for example, foundations awarding scholarships, organisations safeguarding certain interests, charitable associations.

10 largest shareholders by number of votes at 31.12.2010.

	Number of shares, pcs	% of shares	Number of votes	% of votes
1 The K-Retailers' Association	3,449,301	3.50	34,125,360	8.88
2 Vähittäiskaupan Takaus Oy	3,491,771	3.54	27,148,568	7.06
3 Kruunuvuoren Satama Oy	2,635,046	2.67	26,350,460	6.86
4 Valluga-sijoitus Oy	1,340,439	1.36	13,404,390	3.49
5 Kesko Pension Fund	1,303,839	1.32	8,538,390	2.22
6 Foundation for Vocational Training in the Retail Trade	946,027	0.96	8,089,318	2.11
7 Ilmarinen Mutual Pension Insurance Company	2,043,050	2.07	4,155,908	1.08
8 Food Paradise Oy	389,541	0.39	3,895,410	1.01
9 The K-Food Retailers' Club	366,413	0.37	3,664,130	0.95
10 Heimo Välinen Oy	320,000	0.32	3,020,000	0.79

Distribution of share ownership at 31.12.2010

All shares				
Number of shares	Number of shareholders	% of shareholders	Shares total	% of shares
1-100	10,932	28.57	634,207	0.64
101-500	14,498	37.90	3,949,825	4.00
501-1,000	5,445	14.23	4,290,823	4.35
1,001-5,000	5,681	14.85	12,580,749	12.75
5,001-10,000	939	2.45	6,677,528	6.77
10,001-50,000	636	1.66	13,251,152	13.43
50,001-100,000	69	0.18	4,995,879	5.06
100,001-500,000	45	0.12	9,355,076	9.48
500,001-	13	0.03	42,906,053	43.50
Total	38,258	100.00	98,641,292	100.00

A shares				
Number of shares	Number of shareholders	% of holders of A shares	A shares total	% of A shares
1-100	1,773	26.92	88,003	0.28
101-500	1,439	21.85	376,134	1.19
501-1,000	1,000	15.19	863,031	2.72
1,001-5,000	1,603	24.34	3,957,910	12.47
5,001-10,000	391	5.94	2,751,440	8.67
10,001-50,000	326	4.95	7,000,058	22.06
50,001-100,000	33	0.50	2,350,224	7.41
100,001-500,000	14	0.21	2,740,200	8.63
500,001-	6	0.09	11,610,007	36.58
Total	6,585	100.00	31,737,007	100.00

B shares				
Number of shares	Number of shareholders	% of holders of B shares	B shares total	% of B shares
1-100	10,045	29.52	592,718	0.89
101-500	13,901	40.85	3,792,433	5.67
501-1,000	4,719	13.87	3,657,216	5.47
1,001-5,000	4,420	12.99	9,415,007	14.07
5,001-10,000	540	1.59	3,885,275	5.81
10,001-50,000	333	0.98	6,618,065	9.89
50,001-100,000	31	0.09	2,241,743	3.35
100,001-500,000	29	0.09	6,397,961	9.56
500,001-	8	0.02	30,303,867	45.29
Total	34,026	100.00	66,904,285	100.00

Share capital and shares

		2006	2007	2008	2009	2010
Share capital	€ million	195	196	196	197	197
Number of shares at 31 Dec.	1,000 pcs	97,519.9	97,767.8	97,824.9	98,321.5	98,641.3
Average number of shares at 31 Dec.	1,000 pcs	97,152.3	97,665.9	97,795.7	98,061.8	98,525.9
Adjusted average number of shares during the year	1,000 pcs	98,027.0	98,395.3	98,256.2	98,382.2	99,121.5
of which A shares	%	32	32	32	32	32
of which B shares	%	68	68	68	68	68
Market capitalisation, A share	€ million	1,220	1,201	698	749	1,101
Market capitalisation, B share	€ million	2,632	2,491	1,176	1,537	2,337
Number of shareholders at 31 Dec.	pcs	28,414	28,925	38,080	38,888	38,258
Share turnover						
A share	€ million	61	161	41	22	133
B share	€ million	2,410	5,294	2,859	1,501	1,575
Share turnover						
A share	million pcs	2	4	1	1	4
B share	million pcs	77	122	121	78	53
Turnover rate						
A share	%	6.4	11.5	4.5	3.1	13.8
B share	%	117.1	185.3	183.3	117.4	78.8
Change in turnover						
A share	%	57.2	78.8	-61.0	-30.4	339.5
B share	%	15.4	58.8	-1.0	-35.4	-32.6
Share price at 31 Dec.						
A share	€	38.43	37.85	22.00	23.60	34.70
B share	€	40.02	37.72	17.80	23.08	34.93
Average share price						
A share	€	30.10	43.85	28.30	21.92	30.42
B share	€	31.34	43.36	23.51	19.18	29.83
Highest share price during the year						
A share	€	38.99	53.44	38.20	25.00	36.45
B share	€	40.48	54.85	38.12	24.00	37.49
Lowest share price over the year						
A share	€	23.72	34.52	21.33	18.73	23.16
B share	€	23.80	34.40	15.31	14.99	22.40
Earnings per share, diluted	€	3.76	2.90	2.24	1.27	2.06
Earnings per share, basic	€	3.80	2.92	2.25	1.28	2.08
Equity per share, adjusted	€	17.94	19.53	20.09	20.39	21.81
Dividend per share	€	1.50	1.60	1.00	0.90	1.30*
Payout ratio	%	39.5	54.8	44.5	70.5	63.1*
Dividend as percentage of profit excl. non-recurring items	%	82.0	72.4	69.4	126.8	72.7*
Cash flow from operating activities per share, adjusted	€	3.35	2.52	1.37	3.86	4.43
Price per earnings ratio (P/E), A share, adjusted		10.22	13.07	9.84	18.54	16.77
Price per earnings ratio (P/E), B share, adjusted		10.64	13.02	7.96	18.13	16.88
Effective dividend yield, A share	%	3.9	4.2	4.6	3.8	3.8*
Effective dividend yield, B share	%	3.8	4.2	5.6	3.9	3.7*
Yield of A share for the last five periods	%	29.3	26.6	10.9	9.2	12.2
Yield of B share						
for the last five periods	%	42.8	36.1	12.9	10.3	12.6
for the last ten periods	%	22.7	18.7	11.7	14.9	13.8

*proposal to the Annual General Meeting

Shareholder information

FINANCIAL REPORTING CALENDAR AND KEY DATES IN 2011

Year 2010 financial statements release	3 Feb. 2011
Year 2010 Annual Report (incl. the financial statements and the report by the Board of Directors)	Week 10
Year 2011 Annual General Meeting	4 April 2011
Year 2011 3-month interim report	28 April 2011
Year 2011 6-month interim report	26 July 2011
Year 2011 9-month interim report	26 Oct. 2011

In addition, the Kesko Group's sales figures are published monthly and the K-Group's retail sales figures in connection with the interim reports.

GENERAL MEETING

The Annual General Meeting of Kesko Corporation will be held in the Helsinki Fair Centre's congress wing, Messuaukio 1 (congress wing entrance), Helsinki, on 4 April 2011 at 13.00.

Shareholders included in Kesko Corporation's shareholder register, kept by Euroclear Finland Ltd, on 23 March 2011 (Annual General Meeting record date) are entitled to attend the Annual General Meeting. Shareholders whose shares are registered in their personal Finnish book-entry account are included in the company's shareholder register.

Shareholders wishing to attend the meeting should notify, not later than 30 March 2011 at 16.00, either by post addressed to Kesko Corporation/Legal Affairs, FI-00016 Kesko, by fax to +358 1053 23421, by telephone to +358 1053 23211, by e-mail to taina.hohtari@kesko.fi, or through the Internet at www.kesko.fi/investors. The notification must be received by the end of the registration period. Any proxies authorising the holders to attend the Annual General Meeting shall be sent to the above postal address by the end of the registration period.

Holders of nominee registered shares are advised to request necessary instructions for registering in the shareholder register, submitting proxies and registering for the Annual General Meeting from their custodian banks. The account operator of the custodian bank reports the information on the owner of a nominee registered share wishing to attend the Annual General Meeting for entry into the company's temporary shareholder register not later than 30 March 2011 at 10.00.

More information about the Annual General Meeting, attendance and decision-making is given at 'Corporate Governance' on pages 64–75.

The resolutions of the Annual General Meeting are published without delay after the meeting in a stock exchange release.

PAYMENT OF DIVIDENDS

The Board of Directors has decided to propose to the Annual General Meeting that a dividend of €1.30 per share be paid for 2010. The dividend will be paid to all shareholders included in the register of Kesko Corporation's shareholders kept by Euroclear Finland Ltd on 7 April 2011 (record date for the payment of dividend). The registration takes three banking days, so the dividends are paid to those who hold the shares at the close of the date of the Annual General Meeting on 4 April 2011. Dividends on the shares traded on the date of the Annual General Meeting are paid to buyers.

According to the Board of Directors' proposal, the payment of dividends starts on 14 April 2011.

FINANCIAL PUBLICATIONS

Kesko publishes a printed Annual Report in Finnish and English. The company maintains an Annual Report mailing list. To be added to the mailing list, please go to the company's website www.kesko.fi/media.

The Annual Report, three interim reports, monthly sales figures and other key releases are available on the company's website at www.kesko.fi/media.

Kesko publishes a printed Corporate Responsibility Report in Finnish and English.

PUBLICATIONS MAY BE ORDERED FROM

Kesko Corporation/Corporate Communications and Responsibility
Satamakatu 3
FI-00016 Kesko
Tel. +358 1053 22404
www.kesko.fi/media

CHANGES OF ADDRESS

Shareholders should notify changes of address to the bank, brokerage firm or other account operator with which they have a book-entry securities account.

Information about Kesko for investors

COMMUNICATIONS POLICY AND PRINCIPLES

The purpose of Kesko's communications is to promote the business of the Group and its business partners by taking the initiative in providing stakeholders with correct information on Group objectives and operations. The general principles followed in providing communications also include openness, topicality and truthfulness. No comments are made on confidential or unfinished business, nor on competitors' affairs.

The primary objective of communications is to describe what added value Kesko and its cooperation partners generate to consumers and other customers, whose impressions and behaviour ultimately decide Kesko's success.

INVESTOR RELATIONS

In line with its IR strategy, Kesko continually produces correct and up-to-date information for the markets as a basis for the formation of Kesko Corporation's share price. The aim is to make Kesko's activities better known and to increase the transparency of investor information and, therefore, the attraction of Kesko as an investment target.

In its investor communications, Kesko follows the principle of impartiality and publishes all investor information on its Internet pages in Finnish and English.

Kesko publishes the printed Annual Report in Finnish and English. The financial statements release and three interim financial reports are available on Kesko's Internet pages. The company maintains the Annual Report mailing list. Those who wish to be included on the mailing list may fill in the form on the Internet at www.kesko.fi/media. Kesko's stock exchange and press releases sent by e-mail can also be ordered on the Internet at www.kesko.fi/media.

Kesko arranges press conferences for analysts and the media at the time of publishing financial statements or other significant news, and holds Capital Market Days for analysts and institutional investors on various themes 1–2 times a year.

Kesko observes a three-week period of silence before publishing its results releases. At other times, we are happy to answer the enquiries of analysts and investors by phone or e-mail, or at the investor meetings arranged.

IR CONTACTS

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CORPORATE COMMUNICATIONS AND RESPONSIBILITY

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Organisation, management and contact information

Kesko Corporation's Board of Directors and Corporate Management Board are presented on pages 76–77 and 78–79.

KESKO CORPORATION

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Finance: Senior Vice President,
CFO Arja Talma

Corporate Accounting: Vice President,
Corporate Controller Eva Kaukinen
Treasury: Vice President,

Group Treasurer Heikki Ala-Seppälä

Finance and Accounting Services:

Vice President Eija Jantunen

Corporate IT:

Vice President, CIO Arto Hiltunen

Human Resources:

Senior Vice President Riitta Laitasalo

Legal Affairs, Risk Management and

Internal Audit: Vice President,

General Counsel Anne Leppälä-Nilsson

Corporate Communications and

Responsibility:

Senior Vice President Merja Haverinen

Subsidiaries

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Managing Director Niina Ryyänen

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Managing Director Eija Jantunen

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c/o K-citymarket Lahti Laune

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Southwestern Finland, Turku

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District Director Heikki Tynjälä

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District Director Jari Saarinen

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FOOD TRADE

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K-citymarket, Food:

Vice President Mika Rautiainen

K-supermarket:

Vice President Jaana Hertsberg

K-market (K-market and K-extra):

Vice President Timo Lavikainen

Commerce: Vice President Minna Kurunsaari

K-Plus Oy:

Managing Director Niina Ryyänen

Retail Services:

Vice President Kari Heiskanen

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Logistics and IT Management:

Vice President Petteri Niemi

Finance and Human Resources:

Vice President Jukka Erlund

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Senior Vice President Matti Leminen

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BUILDING AND HOME IMPROVEMENT TRADE

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Commerce (Hardware and Agricultural Trade):
Vice President Antti Ollila
K-rauta chain: Vice President Jani Karotie
Rautia chain, K-maatalous chain and
K-customer contract stores:
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President Arturas Rakauskas

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Audi: Brand Manager Petri Aarnio
Volkswagen passenger cars:
Brand Manager Lauri Haapala
Volkswagen commercial vehicles:
Brand Manager Heikki Leskinen
After-sales services: Director Jarmo Toivanen
Business support:
Financial Director Timo Pesonen
Dealer network and business development:
Director Mia Miettinen

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Managing Director Aatos Kivelä

Subsidiaries

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SERVICE NUMBERS

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Kesko Food's Consumer Service

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Glossary

IN THIS GLOSSARY WE HAVE COMPILED A LIST OF SOME KEY TERMS USED IN THE ANNUAL REPORT.

AFTER-SALES MARKETING refers in the car and machinery trade in particular to after-sales activities, such as maintenance, repairs, sales of spare parts, accessories and equipment.

AMS is an abbreviation of AMS Sourcing BV. Kesko Food works in cooperation with major European food chains in AMS.

BRAND is a trademark, logo or branded product. It is an embodiment of all information relating to the company product or service. A brand is an image, created by the way of doing things, by quality and the willingness to reach the set destination.

CERTIFICATION OF GOODS SOLD BY STORES is an audit carried out by an independent third to verify the compliance of operating systems with certain criteria (e.g. with an ISO standard).

CHAIN AGREEMENT is a contract between the retailer and Kesko that enables the retailer join one of Kesko's retail store chains. Under the terms of the chain agreement, the retailer and Kesko agree on their rights and responsibilities regarding chain operations.

CHAIN CONCEPT is a comprehensive description of retail business operations and guidelines for their similar implementation in all stores of the chain.

CHAIN SELECTION in the K-Group is that part of a selection which is the same in all stores of the chain. The chain unit makes decisions concerning the selection.

CHAIN UNIT is the Kesko unit responsible for store chain operations and chain concept development in the K-Group. It has decision-making power in matters concerning the chain.

CORPORATE RESPONSIBILITY refers to voluntary responsibility towards key stakeholders. It is measurable, based on the company's values and objectives, and is divided into economic, social and environmental responsibility.

DEALER, for instance in the car trade, is a company authorised by the importer to sell and service branded products. The dealer meets the quality standards set by the manufacturer and the importer.

DEPARTMENT STORE is a retail store that sells a wide variety of goods. Its sales area is at least 2,500 m². In a department store, no product category accounts for over half of the total sales area.

DISTANCE SALES refers to trading activities where customers do not visit store premises, but instead trade through the Internet, other electronic media or mail order.

FAIRTRADE is a form of international trade, illustrated by a formalised parrot logo. The logo indicates that business is carried out directly with small producers of the third world avoiding intermediaries. Producers receive a guaranteed price for their products that is usually significantly higher than the world market price. They are also given guarantees of long contracts and opportunities for advance financing.

GROCERIES refer to food and other everyday products that people are used to buying when they shop for food. Groceries include food, beverages, tobacco, home chemical products, household papers, magazines and cosmetics.

GROCERY STORE is, in most cases, a self-service food store that sells the full range of the above groceries. Food accounts for about 80% of grocery stores' total sales.

HOME AND SPECIALITY goods stores include clothing, shoe, sports, home technology, home goods, furniture and interior decoration stores.

HORECA is a category consisting of large customers in the food trade, including hotels, restaurants and other catering companies.

HYPERMARKET is a retail store selling a wide variety of goods mainly on the selfservice principle. Its sales area exceeds 2,500 m². In a hypermarket, food accounts for about half of the total area, but sales focus on groceries (food and other everyday items).

K-GROUP consists of the K-retailers, the K-Retailers' Association and the Kesko Group.

K-RETAILER is an independent chain entrepreneur who, through good service, competence and local expertise, provides additional strength for chain operations. The K-retailer entrepreneurs are responsible for their stores' customer satisfaction, personnel and profitable business operations.

K-RETAILERS' ASSOCIATION looks after the interests and promotes the cooperation of the K-retailers. Its key function is to enhance and strengthen K-retailer entrepreneurship and promote the interests of its members. All the K-retailers – about 1,270 – are members of the K-Retailers' Association.

LOGISTICS is a process in which information management is used to direct the goods flow and related services throughout the entire supply chain. Logistics help optimise the quality and cost-efficiency of operations.

NEIGHBOURHOOD STORE is usually a small grocery store, located close to consumers and easily accessible by foot. It is usually a self-service store of less than 400 m². In Finland they have unrestricted opening hours even in town plan areas.

NEW ESTABLISHMENT (greenfielding) refers to new store sites or business premises.

OPERATIONS CONTROL SYSTEM (ERP Enterprise Resource Planning system) is an information system that supports the planning and control of business operations. It includes the information systems supporting the core processes of the company, such as category management and purchasing logistics in the trading sector, e.g. SAP R3.

ORGANIC PRODUCT is, according to the EU regulation on organic production, a product in which at least 95% of the raw materials of agricultural origin have been organically produced.

PRIVATE LABEL (own brand, house brand) product is a branded product made for the trading company by a manufacturer and marketed as part of a larger product family under one brand name. A company markets its private label products through its own network.

RETAIL TRADE refers to sales to consumer customers.

SALES AREA refers to the store area reserved for sales, such as goods areas, aisles, service counters, checkout areas and air lock entrances.

SELECTION is the range of products sold for the same purpose, for instance a selection of bread. Speciality stores carry a deep selection in the category.

SELF-CONTROL is an entrepreneur's own control system, the purpose of which is to prevent problems arising in food hygiene. In compliance with legislation, self-control is based on HACCP (Hazard Analysis and Critical Control Points) principles. The hazards related to products are assessed, the critical control points needed for hazard monitoring are identified and then controlled. The system is applied to the hygiene of manufacturing plants' machinery and equipment, the quality of raw materials and products, the effectiveness of manufacturing processes, and transportation and warehousing conditions.

SERVICE COMPANY is an enterprise that offers all the products and services wanted or expected by customers at the same time. The service company provides customers with a combination of products and related services, taking care of product assemblies and other user functions that may be required.

SHOPPING CENTRE houses many trading companies, but has joint management and marketing. A shopping centre has one or more main companies, but no individual store accounts for over 50% of the total business premises. A shopping centre has a minimum of 10 stores, in most cases joined by a common mall.

STORE-SPECIFIC selection in the K-Group is that part of the selection of a store that is adapted for the special needs of the local market.

STORE SITE is a business property or premises where the chain concept and related auxiliary services are carried out.

STORE SITE FEE is the term used for the payment made by the retailer to Kesko as a compensation for the use of the store site under the chain agreement and the related services offered by Kesko. The store site fee is, as a rule, calculated as a percentage of the retailer's gross profit or net sales.

STRATEGY is a comprehensive plan of the means the organisation intends to use in order to achieve its visions and goals.

SUPERMARKET is a grocery store that focuses on food sales and works on a selfservice principle. Its sales area is at least 400 m², with food accounting for over half of the total sales area.

WHOLESALE trade is purchasing from suppliers in large quantities and then selling to enterprises engaged in the retail trade.