Q4/2015

Kesko Corporation

Financial Statements Release

January-December 2015

Kesko’s financial statements release for the period 1 Jan. 2015 to 31 Dec. 2015: comparable net sales at the level of the previous year, profit and financial position strengthened

FINANCIAL PERFORMANCE IN BRIEF:

- The Group's net sales for January-December were €8,679 million (€9,071 million). Net sales in local currencies excluding Anttila remained at the level of the previous year.
- The operating profit excluding non-recurring items increased to €244.5 million (€232.6 million).
- Earnings per share excluding non-recurring items €1.70 (€1.65).
- Equity ratio 54.7% (54.5%).
- The Board’s proposal for dividend is €2.50 per share.
- Kesko Group's net sales for 2016 are expected to equal the level of the previous year. The operating profit excluding non-recurring items for 2016 is expected to slightly exceed the level of 2015. The future outlook does not take account of the acquisitions of Suomen Lähikauppa and Onninen, in respect of which estimates will be given in connection with their respective completions.

KEY PERFORMANCE INDICATORS

	1-12/2015	1-12/2014	10-12/2015	10-12/2014
Net sales, € million	8,679	9,071	2,166	2,267
Operating profit excl. non-recurring items, € million	244.5	232.6	59.1	61.9
Operating profit, € million	194.6	151.4	39.3	31.7
Profit before tax, € million	188.0	145.0	40.7	26.4
Capital expenditure, € million	218.5	194.0	66.9	43.2
Earnings per share, €, diluted	1.03	0.97	0.22	0.17
Earnings per share excl. non-recurring items, €, basic	1.70	1.65	0.47	0.42

	31.12.2015	31.12.2014
Equity ratio, %	54.7	54.5
Equity per share, €	21.82	22.05

PRESIDENT AND CEO MIKKO HELANDER

”Kesko’s profit was at a good level also in the last quarter of 2015. Looking at the whole year, we can also be satisfied with strategy implementation and the financial result, especially when we take account of the continued weak trend in the purchasing power of the main market area in Finland. In the grocery trade, market position remained stable and profitability was good. In the home improvement and speciality goods trade, profitability improved significantly and market share strengthened especially in Finland. In the car trade, Volkswagen was again the market leader.

In terms of Kesko’s growth strategy, it was essential to make an agreement on the acquisition of Suomen Lähikauppa in November 2015 and on the acquisition of Onninen announced in January 2016. With the acquisition of Suomen Lähikauppa, Kesko’s neighbourhood retail services will improve significantly. The acquisition of Onninen, for its part, will materially strengthen Kesko's position in the building and technical trade. Both of the acquisitions will enable strong growth and more customer oriented services as well as significant synergies.

Kesko's financial position was very strong in the last quarter. Liquid assets were €887 million and the equity ratio stood at 54.7%. The return on capital employed excluding non-recurring items rose to 11.7%. In addition to financing the acquisitions, the strong balance sheet enables a €2.50 dividend per share to be proposed to the General Meeting to be held in April.

In January, Kesko ranked 15th in the Global 100 Most Sustainable Corporations in the World list, and was, at the same time, the most sustainable trading sector company in the world. Kesko's long-term corporate responsibility work is based on our strategy and responsibility programme. All our operations are guided by our value: The customer and quality - in everything we do."

FINANCIAL PERFORMANCE

NET SALES AND PROFIT FOR JANUARY-DECEMBER 2015

The Group's net sales for January-December 2015 were €8,679 million, which is 4.3% down on the corresponding period of the previous year (€9,071 million). Anttila was included in the Group figures until 16 March 2015. Anttila excluded, net sales performance in local currencies equalled the level of the previous year. The decline in consumers' purchasing power weakened consumer demand in the reporting period in Finland and Russia.

In the grocery trade, the -1.7% net sales performance is partly attributable to the decline in prices. In the home improvement and speciality goods trade, net sales decreased by 8.9%, but increased by 2.3% in local currencies excluding Anttila. In the car trade, net sales decreased by 2.4%. The Group's net sales in Finland decreased by 4.9% and the comparable performance excluding Anttila was -1.7%. In the other countries, net sales decreased by 1.9% but increased in local currencies excluding Anttila by 7.6%. The weakening of the Russian rouble impacted the net sales performance in euros especially in the home improvement and speciality goods trade. International operations accounted for 18.9% (18.4%) of net sales.

1-12/2015	Net sales, € million	Change, %	Operating profit excl. non-recurring items, € million	Change, € million
Grocery trade	4,673	-1.7	177.5	-45.8
Home improvement and speciality goods trade	3,250	-8.9	63.6	+63.2
Car trade	748	-2.4	26.1	-2.8
Common operations and eliminations	8	(..)	-22.7	-2.8
Total	**8,679**	**-4.3**	**244.5**	**+11.8**

(..) Change over 100%

The operating profit excluding non-recurring items for January-December was €244.5 million (€232.6 million). In the grocery trade, profitability was good, although the operating profit excluding non-recurring items decreased from the previous year. This was most significantly due to intensified price competition. In the home improvement and speciality goods trade, profitability was improved by the divestment of Anttila in the first part of the year, as well as the good profit performance of the building and home improvement trade especially in Finland, Sweden, Norway and the Baltic countries. In the car trade, profitability remained steadily at a good level. The operating profit includes a €12.7 million operating loss from Anttila, divested in

March; the operating loss for the previous year was €63.2 million.

The operating profit was €194.6 million (€151.4 million). The operating profit includes €-49.9 million (€-81.3 million) of non-recurring items. The most significant non-recurring items were the €130 million loss on the divestment of Anttila, the €75.6 million capital gain recorded on a real estate transaction completed in the second quarter of the year and a total of €25.4 million in capital gains on other real estate transactions. Due to Intersport Russia's low volume and unprofitable performance, Kesko plans to withdraw from the Russian sports trade in 2016. Relating to the restructuring of Intersport Russia's operations, a total of €17.2 million of non-recurring impairment charges and provisions were recorded for the fourth quarter. The non-recurring items of the comparative period included a provision for the restructuring of Anttila, and an impairment charge on fixed assets related to the integration of K-citymarket non-food and Anttila, a total of €46.8 million, a €5.2 million restructuring provision related to changes in the retail business of Byggmakker in Norway, costs amounting to €4.2 million from personnel reductions related to the change in Kesko's divisional structure, and a €21.0 million property impairment charge related to the renovation of Kesko's main office building.

The Group's profit before tax for January-December was €188.0 million (€145.0 million). The Group's earnings per share were €1.03 (€0.97). The Group's equity per share was €21.82 (€22.05).

In January-December, the K-Group's (i.e. Kesko's and the chain stores') retail and B2B sales excluding Anttila were €10,818 million, down 1.5% compared to the previous year. The K-Plussa customer loyalty programme gained 63,045 new households in 2015. At the end of December, there were 2.3 million K-Plussa households and 3.6 million K-Plussa cardholders.

NET SALES AND PROFIT FOR OCTOBER-DECEMBER 2015

The Group's net sales for October-December 2015 were €2,166 million, which is 4.4% down on the corresponding period of the previous year (€2,267 million). Anttila excluded, net sales increased by 0.9% in local currencies. The operating environment of the trading sector remained challenging in Finland and especially in Russia.

In the grocery trade, net sales decreased by 0.9%, which was especially attributable to a decline in prices. In the home improvement and speciality goods trade, net sales decreased by 12.0%, but Anttila excluded, they increased in local currencies by 3.1%. In the car trade, net sales increased by 1.5%. The Group's net sales in Finland decreased by 5.5% and Anttila excluded, by 0.3%. In the other countries, net sales increased by 0.7%, and in local currencies by 6.2%. International operations accounted for 18.1% (17.1%) of net sales.

10-12/2015	Net sales, € million	Change, %	Operating profit excl. non-recurring items, € million	Change, € million
Grocery trade	1,249	-0.9	54.5	-7.8
Home improvement and speciality goods trade	736	-12.0	7.5	+3.8
Car trade	177	+1.5	3.8	-1.4
Common operations and eliminations	4	(..)	-6.7	+2.6
Total	**2,166**	**-4.4**	**59.1**	**-2.7**

(..) Change over 100%

The operating profit excluding non-recurring items for October-December was €59.1 million (€61.9 million). The operating profit excluding non-recurring items of the grocery trade, €54.5 million, was still at a good level (€62.2 million). The operating profit excluding non-recurring items of the home improvement and speciality goods trade increased by €3.8 million. The figures of the home improvement and speciality goods trade for the comparative period included a €6.3 million operating loss from Anttila and a €6.5 million higher net amount in gains on foreign exchange hedges compared to the reporting period. In the car trade, the operating profit excluding non-recurring items decreased by €1.4 million, still remaining at a good level. The effect of the real estate arrangement completed in June on the operating profit excluding non-recurring items of the last quarter was €-3.7 million.

The operating profit was €39.3 million (€31.7 million). The operating profit includes €19.9 million (€30.2 million) of non-recurring expenses. The most significant non-recurring expense item, €17.2 million, consists of impairment charges and provisions related to the restructuring of Intersport Russia’s operations. The non-recurring items of the comparative period included €4.2 million in costs from personnel reductions related to the change in Kesko’s divisional structure, and a €21.0 million property impairment charge related to the renovation of Kesko’s main office building.

The Group's profit before tax for October-December was €40.7 million (€26.4 million). The Group’s earnings per share were €0.22 (€0.17).

In October-December, the K-Group's (i.e. Kesko's and the chain stores') retail and B2B sales (VAT 0%) were €2,737 million and Anttila excluded, they were up 0.5% compared to the previous year.

FINANCE

In January-December, the cash flow from operating activities was €276.4 million (€304.4 million). The cash flow from investing activities was €217.1 million (€-182.1 million) and it included proceeds from the sale of fixed assets in the amount of €432.5 million (€11.2 million), of which the cash inflow from the real estate arrangement completed in June was €403.0 million.

The Group's liquidity remained at an excellent level in January-December. At the end of the period, liquid assets totalled €887 million (€598 million). Interest-bearing liabilities were €439 million (€499 million) and interest-bearing net debt was €-448 million (€-99 million) at the end of December. The equity ratio was 54.7 % (54.5%) at the end of the period.

In January-December, the Group's net finance costs were €7.1 million (€6.1 million). The finance income for the previous year included interest income on cooperative capital from Suomen Luotto-osuuskunta in the amount of €4.9 million.

In October-December, the cash flow from operating activities was €123.3 million (€137.0 million). The cash flow from investing activities was €-70.9 million (€-38.5 million).

The Group's net finance income was €0.9 million (net finance costs €5.0 million) in October-December.

TAXES

In January-December, the Group's taxes were €70.7 million (€36.6 million). The effective tax rate was 37.6% (25.2%) resulting from non-deductible items related to the loss on the divestment of Anttila and the restructuring of Intersport Russia’s operations.

In October-December, the Group's taxes were €14.0 million (€5.4 million). The effective tax rate was 34.3% (20.3%).

CAPITAL EXPENDITURE

In January-December, the Group's capital expenditure totalled €218.5 million (€194.0 million), or 2.5% (2.1%) of net sales. Capital expenditure in store sites was €166.7 million (€142.7 million), in IT €20.4 million (€34.4 million) and other capital expenditure was €31.4 million (€17.0 million). Capital expenditure in foreign operations represented 40.2% (40.5%) of total capital expenditure.

In October-December, the Group's capital expenditure totalled €66.9 million (€43.2 million), or 3.1% (1.9%) of net sales. Capital expenditure in store sites was €54.8 million (€29.2 million), in IT €7.7 million (€10.2 million) and other capital expenditure was €4.5 million (€3.9 million). Capital expenditure in foreign operations represented 43.8% (34.0%) of total capital expenditure.

PERSONNEL

In January-December, the average number of personnel in Kesko Group was 18,955 (19,976) converted into full-time employees. In Finland, the average decrease was 1,280 people, while outside Finland, there was an increase of 259 people.

At the end of December 2015, the number of personnel was 21,935 (23,794), of whom 10,081 (12,180) worked in Finland and 11,854 (11,614) outside Finland. Compared to the end of December 2014, there was a decrease of 2,099 people in Finland and an increase of 240 people outside Finland. The decrease in the number of personnel in Finland is attributable to the divestment of Anttila on 16 March 2015.

In January-December, the Group's employee benefit expenses were €544.8 million, down 11.3% compared to the previous year. In October-December, employee benefit expenses decreased by 14.9% compared to the previous year and were €137.6 million. The decrease is attributable to the divestment of Anttila on 16 March 2015.

SEGMENTS

NEW SEGMENT STRUCTURE

The composition of Kesko's divisional structure and segment reporting were changed as of 1 July 2015 to correspond to the new strategy. An agricultural and machinery trade unit was established as part of the home improvement and speciality goods trade division. As of 1 July 2015, Kesko Group's reportable segments are the grocery trade, the home improvement and speciality goods trade and the car trade.

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.

GROCERY TRADE

	1-12/2015	1-12/2014	10-12/2015	10-12/2014
Net sales, € million	4,673	4,754	1,249	1,260
Operating profit excl. non-recurring items, € million	177.5	223.2	54.5	62.2
Operating margin excl. non-recurring items, %	3.8	4.7	4.4	4.9
Capital expenditure, € million	128.9	98.0	29.9	21.0

Net sales, € million	1-12/2015	Change, %	10-12/2015	Change, %
Sales to K-food stores	3,162	-2.2	827	-1.8
K-citymarket, non-food	588	-1.0	182	-0.2
Kespro	792	+0.3	203	+1.9
K-ruoka, Russia	107	+3.1	32	+19.0
Others	25	-27.7	5	-46.8
Total	**4,673**	**-1.7**	**1,249**	**-0.9**

January-December 2015

In 2015, the market position of the grocery trade remained stable and its profitability was good. The strengthening of K-food stores' competitiveness in terms of quality and price has progressed in accordance with strategy and after the completion of the acquisition of Suomen Lähikauppa, announced in November, Kesko's neighbourhood retail services will improve significantly.

The net sales of the grocery trade for January-December were €4,673 million (€4,754 million), representing a change of -1.7%. In January-December, the grocery sales of K-food stores in Finland decreased by 1.2% (VAT 0%). In the grocery market in Finland, retail prices are estimated to have changed by approximately -1% compared to the previous year (VAT 0%; Kesko's own estimate based on the Consumer Price Index of Statistics Finland) and the total market (VAT 0%) is estimated to have decreased by approximately 1% in January-December (Kesko's own estimate). The decline in the value of the rouble affected the sales of the food stores in Russia in euros. In the local currency, sales increased by 35.4%.

In January-December, the operating profit excluding non-recurring items of the grocery trade was €177.5 million (€223.2 million). Profitability was good in the grocery trade, although the operating profit excluding non-recurring items decreased from the previous year. This was most significantly due to intensified price competition. Kespro's market share increased and profitability remained at a good level. The operating profit of the grocery trade was €249.4 million (€216.2 million). Non-recurring items, in the amount of €71.9 million (€-7.1 million), include €71.9 million in gains recorded on the sales of properties as the most significant items.

The capital expenditure of the grocery trade in January-December was €128.9 million (€98.0 million), of which €117.7 million (€83.2 million) was in store sites.

October-December 2015

The net sales of the grocery trade for October-December were €1,249 million (€1,260 million), representing a change of -0.9%. In the grocery market in Finland, retail prices are estimated to have changed by approximately -1% compared to the previous year. The net sales of the food stores in Russia increased by 19.0% in euros and by 37.4% in the local currency.

In October-December, the operating profit excluding non-recurring items of the grocery trade was €54.5 million (€62.2 million). The effect of the real estate arrangement completed in June on the operating profit excluding non-recurring items was €-2.7 million. The operating profit was €53.4 million (€59.1 million). Non-recurring items were €-1.0 million (€-3.2 million).

The capital expenditure of the grocery trade in October-December was €29.9 million (€21.0 million), of which €27.4 million (€15.5 million) was in store sites.

In October-December, one new K-food store in St. Petersburg, a K-supermarket in Oulu and two K-markets were opened. Renewals and extensions were made in a total of 10 stores.

The most significant store sites being built are a K-citymarket shopping centre in Itäkeskus, Helsinki, a K-citymarket in Sastamala, new K-supermarkets in Tampere, in Niipperi and Niittykumpu, Espoo, in Lappeenranta, Haapajärvi and in Lauttasaari, Töölö and Kalasatama, Helsinki. Two new food stores are being built in Russia.

Store numbers at 31.12.	2015	2014
K-citymarket	81	81
K-supermarket	219	218
K-market (incl. service station stores)	476	444
K-ruoka, Russia	9	5
Others*	108	164

* incl. online stores
In addition, several K-food stores offer e-commerce services to their customers.

HOME IMPROVEMENT AND SPECIALITY GOODS TRADE

	1-12/2015	1-12/2014	10-12/2015	10-12/2014
Net sales, € million	3,250	3,568	736	837
Operating profit excl. non-recurring items, € million	63.6	0.4	7.5	3.7
Operating margin excl. non-recurring items, %	2.0	0.0	1.0	0.4
Capital expenditure, € million	55.3	71.9	28.8	20.2

Net sales, € million	1-12/2015	Change, %	10-12/2015	Change, %
Building and home improvement, Finland	794	+0.3	169	+5.9
K-rauta, Sweden	209	+7.7	48	+12.8
Byggmakker, Norway	418	-3.0	92	-0.3
K-rauta, Estonia	87	+11.2	22	+10.3
K-rauta, Latvia	52	-2.0	12	-7.9
Senukai, Lithuania	322	+3.2	86	+0.2
K-rauta, Russia	192	-23.1	46	-23.0
OMA, Belarus	116	-7.5	29	+3.1
Intersport, Finland	174	+1.5	46	-0.6
Intersport, Russia	12	-17.0	3	-12.4
Indoor	179	+1.6	46	+0.3
Agricultural and machinery trade	615	-0.4	133	+5.1
Others	90	-75.3	7	-93.8
Total	**3,250**	**-8.9**	**736**	**-12.0**

January-December 2015

The profitability of the home improvement and speciality goods trade improved significantly in 2015, which was attributable to the good profit performance in the building and home improvement trade and the divestment of the loss-making business of Anttila in March 2015. The market share of the K-Group's building and home improvement trade is estimated to have strengthened especially in Finland. In the building and home improvement trade, growth strengthened especially in the B2B trade.

The net sales of the home improvement and speciality goods trade for January-December were €3,250 million (€3,568 million), down 8.9%. Net sales excluding Anttila increased by 2.3% in local currencies.

The net sales of the home improvement and speciality goods trade for January-December in Finland were €1,719 million (€2,002 million), a decrease of 14.1%. Anttila excluded, net sales decreased in Finland by 1.0%. In January-December, the net sales from the foreign operations of the home improvement and speciality goods trade were €1,530 million (€1,566 million), a decrease of 2.3%. In local currencies, the net sales from foreign operations excluding Anttila increased by 5.8%. Foreign operations contributed 47.1% (43.9%) to the net sales of the home improvement and speciality goods trade.

In January-December, the net sales of the building and home improvement trade were €2,370 million (€2,422 million), a decrease of 2.1%. In local currencies, net sales were up by 2.7%. In respective local currencies, net sales in Sweden grew by 10.8%, in Norway by 3.2% and in Russia by 0.9%.

The net sales of the agricultural and machinery trade for January-December were €615 million (€618 million), down 0.4% compared to the previous year. Net sales in Finland were €500 million, a decrease of 4.2%. The net sales from foreign operations were €115 million, an increase of 20.0%. The net sales of the leisure trade were €205 million, an increase of 1.3% in local currencies.

The K-Group's sales of building and home improvement products in Finland decreased by a total of 0.3% and the total market (VAT 0%) is estimated to have fallen by approximately 2.2% (Kesko's own estimate). The retail sales of the K-maatalous chain were €437 million, down 5.5%.

In January-December, the operating profit excluding non-recurring items of the home improvement and speciality goods trade was €63.6 million (€0.4 million), up €63.2 million compared to the previous year. The €12.7 million (€63.2 million) operating loss of Anttila, divested in March, is included in the profit of the home improvement and speciality goods trade. The operating profit of the home improvement and speciality goods trade, excluding non-recurring items and Anttila, was €76.3 million, up €12.6 million on the previous year. The improved profitability was attributable to a sales increase in foreign currency terms, coupled with implemented cost savings. The results of the building and home improvement trade improved especially in Finland, Sweden, Norway and the Baltic countries. Profitability improved from the previous year also in the furniture trade and the agricultural and machinery trade.

The operating profit of the home improvement and speciality goods trade was €-57.2 (€-52.0 million). Non-recurring items include a €130 million loss on the divestment of Anttila. Due to Intersport Russia’s low volume and unprofitable performance, Kesko plans to withdraw from the Russian sports trade in 2016. Relating to the restructuring of Intersport Russia’s operations, a total of €17.2 million of non-recurring impairment charges and provisions were recorded for the fourth quarter. In addition, the non-recurring items include €28 million in gains recorded on the sales of properties.

In January-December, the capital expenditure of the home improvement and speciality goods trade totalled €55.3 million (€71.9 million), of which 54.6% (56.8%) was abroad. Capital expenditure in store sites represented 73.7% of total capital expenditure.

October-December 2015

The net sales of the home improvement and speciality goods trade for October-December were €736 million (€837 million), down 12.0%. Net sales excluding Anttila increased by 3.1% in local currencies.

The net sales of the home improvement and speciality goods trade for October-December in Finland were €376 million (€475 million), a decrease of 20.8%. Anttila excluded, net sales increased in Finland by 2.3%. In October-December, the net sales from the foreign operations of the home improvement and speciality goods trade were €360 million (€362 million), a decrease of 0.6%. In local currencies, the net sales from foreign operations excluding Anttila increased by 3.9%. Foreign operations contributed 48.9% (43.2%) to the net sales of the home improvement and speciality goods trade.

In October-December, the net sales of the building and home improvement trade were €550 million (€549 million), an increase of 0.1%. In local currencies, net sales were up by 2.7%. In respective local currencies, net sales grew in Sweden by 13.3%, and in Norway by 5.8% and decreased in Russia by 11.7%.

The net sales of the agricultural and machinery trade for October-December were €133 million (€126 million), up 5.1% compared to the previous year. Net sales in Finland were €113 million, an increase of 0.2%. The net sales from foreign operations were €20 million, an increase of 45.4%.

The K-Group's sales of building and home improvement products in Finland increased by a total of 5.3% and the total market (VAT 0%) is estimated to have grown by approximately 2.9% (Kesko's own estimate). The retail sales of the K-maatalous chain were up by 4.2%.

In October-December, the operating profit excluding non-recurring items of the home improvement and speciality goods trade was €7.5 million (€3.7 million), up €3.8 million compared to the previous year. The comparative period includes a €6.3 million operating loss from Anttila and a €6.5 million higher net amount in gains on foreign exchange hedges compared to the reporting period. Profit improved especially in the building and home improvement trade in Sweden, Norway and the Baltic countries, as well as in the furniture trade and the agricultural and machinery trade.

The operating profit of the home improvement and speciality goods trade was €-10.9 (€-1.5 million). The non-recurring items include €17.2 million in impairment charges and provisions related to the restructuring of Intersport Russia’s operations.

In October-December, the capital expenditure of the home improvement and speciality goods trade totalled €28.8 million (€20.2 million), of which 79.3% (41.0%) was abroad. Capital expenditure in store sites represented 83.7% of total capital expenditure.

In October-December, K-rauta Imatra, K-rauta Express Sello, a Senukai store in Lithuania and Asko and Sotka stores in Kuopio were opened.

The most significant store sites being built are the K-rauta stores in Kokkola and Lahti and a Senukai store in Vilnius.

Store numbers at 31.12.	2015	2014
K-rauta	45	42
Rautia*	93	96
K-maatalous*	80	81
K-rauta, Sweden	20	20
Byggmakker, Norway	88	82
K-rauta, Estonia	8	8
K-rauta, Latvia	8	8
Senukai, Lithuania	20	19
K-rauta, Russia	13	13
OMA, Belarus	12	11
Intersport, Finland**	60	62
Budget Sport**	11	12
Asko and Sotka**	87	86
Kookenkä**	38	44
Intersport, Russia	18	19
Asko and Sotka, the Baltics**	10	10
Konekesko	1	1

* In 2015, 45 (46) Rautia stores also operated as K-maatalous stores
** Including online stores
In addition, the building and home improvement stores offer e-commerce services to their customers.

CAR TRADE

	1-12/2015	1-12/2014	10-12/2015	10-12/2014
Net sales, € million	748	766	177	175
Operating profit excl. non-recurring items, € million	26.1	28.9	3.8	5.2
Operating margin excl. non-recurring items, %	3.5	3.8	2.1	3.0
Capital expenditure, € million	16.0	13.2	4.7	2.5

Net sales, € million	1-12/2015	Change, %	10-12/2015	Change, %
VV-Auto	748	-2.4	177	+1.5

January-December 2015

The profitability of the car trade continued at a good level in 2015 and Volkswagen was the market leader in Finland in passenger cars and vans.

The net sales of the car trade for January-December were €748 million (€766 million), down 2.4%. In January-December, the combined market performance of first time registered passenger cars and vans was 2.8% (3.1%). The combined market share of passenger cars and vans imported by VV-Auto was 19.1% (20.7%) in January-December.

The profitability of the car trade remained at a good level. The operating profit excluding non-recurring items for January-December was €26.1 million (€28.9 million).

The operating profit for January-December was €26.1 million (€28.9 million).

The capital expenditure of the car trade in January-December was €16.0 million (€13.2 million).

October-December 2015

The net sales of the car trade for October-December were €177 million (€175 million), up 1.5%. In October-December, the combined market share of passenger cars and vans imported by VV-Auto was 18.5% (20.7%).

The profitability of the car trade remained at a good level. The operating profit excluding non-recurring items for October-December was €3.8 million (€5.2 million).

The operating profit for October-December was €3.8 million (€5.2 million).

The capital expenditure of the car trade in October-December was €4.7 million (€2.5 million).

Store numbers at 31.12.	2015	2014
VV-Auto, retail trade	9	10

CHANGES IN THE GROUP COMPOSITION

During the reporting period, Kesko Corporation sold its subsidiary Anttila Oy (Stock exchange release on 16 March 2015). As part of the real estate arrangement completed in June, 11 real estate companies were sold.

SHARES, SECURITIES MARKET AND BOARD AUTHORISATIONS

At the end of December 2015, the total number of Kesko Corporation shares was 100,019,752, of which 31,737,007, or 31.7%, were A shares and 68,282,745, or 68.3%, were B shares. At 31 December 2015, Kesko Corporation held 877,577 own B shares as treasury shares. These treasury shares accounted for 1.29% of the number of B shares, 0.88% of the total number of shares, and 0.23% of votes attached to all shares of the company. The total number of votes attached to all shares was 385,652,815. Each A share carries ten (10) votes and each B share one (1) vote. The company cannot vote with own shares held by it as treasury shares and no dividend is paid on them. At the end of December 2015, Kesko Corporation's share capital was €197,282,584.

The price of a Kesko A share quoted on Nasdaq Helsinki was €28.56 at the end of 2014, and €31.12 at the end of 2015, representing an increase of 9.0%. Correspondingly, the price of a B share was €30.18 at the end of 2014, and €32.37 at the end of 2015, representing an increase of 7.3%. In January-December, the highest A share price was €38.13 and the lowest was €26.94. The highest B share price was €41.04 and the lowest was €28.30. The Nasdaq Helsinki All-Share index (OMX Helsinki) was up by 10.8% and the weighted OMX Helsinki Cap index by 11.7% in January-December. The Retail Sector Index was up by 6.4%.

At the end of December 2015, the market capitalisation of A shares was €988 million, while that of B shares was €2,182 million, excluding the shares held by the parent company. The combined market capitalisation of A and B shares was €3,170 million, an increase of €232 million from the end of 2014. In January-December 2015, a total of 2.4 million (2.0 million) A shares were traded on Nasdaq Helsinki, an increase of 19.4%. The exchange value of A shares was €75 million. The number of B shares traded was 59.4 million (47.3 million), an increase of 25.5%. The exchange value of B shares was €1,994 million. Nasdaq Helsinki accounted for 57% of Kesko A and B share trading in January-December 2015. Kesko shares were also traded on multilateral trading facilities, the most significant of which were BATS Chi-X with 37% and Turquoise with 6% of the trading (source: Fidessa).

On 13 April 2015, the Annual General Meeting approved a share issue authorisation which cancelled the authorisation, identical in substance, granted by the General Meeting of 16 April 2012. In consequence, the Board has the authority, granted by the Annual General Meeting of 13 April 2015 and valid until 30 June 2018, to issue a total maximum of 20,000,000 new B shares. The shares can be issued against payment to be subscribed by shareholders in a directed issue in proportion to their existing holdings of the company shares regardless of whether they hold A or B shares, or, deviating from the shareholder's pre-emptive right, in a directed issue, if there is a weighty financial reason for the company, such as using the shares to develop the company's capital structure and financing possible acquisitions, capital expenditure or other arrangements within the scope of the company's business operations. The amount paid for the shares is recognised in the reserve of invested non-restricted equity. The authorisation also includes the Board's authority to decide on the share subscription price, the right to issue shares for non-cash consideration and the right to make decisions on other matters concerning share issues.

In addition, the Board has the authority, valid until 30 June 2017, to decide on the transfer of a maximum of 1,000,000 own B shares held by the company as treasury shares. On 9 February 2015, the Board decided to grant own B shares held by the company as treasury shares to persons included in the target group of the 2014 vesting period, based on the valid authority to issue treasury shares granted by the Annual General Meeting held on 8 April 2013 and the fulfilment of the vesting criteria of the 2014 vesting period of Kesko’s three-year share-based compensation plan. This transfer of a total of 120,022 own B shares was announced in a stock exchange release on 1 April 2015 and 7 April 2015. Based on the 2014-2016 share-based compensation plan decided by the Board, a total maximum of 600,000 own B shares held by the company as treasury shares can be granted within a period of three years based on the fulfilment of the vesting criteria. The Board will separately decide on the vesting criteria and target group for each vesting period. The share-based compensation plan was announced in a stock exchange release on 4 February 2014.

In January-December, a total of 2,284 shares granted based on share-based compensation plans (the 2011-2013 and the 2014-2016 share-based compensation plans) was returned to the company in accordance with the terms and conditions of the share-based compensation plans. The returns during the reporting period were notified in a stock exchange notification on 23 March 2015, 4 September 2015 and 16 December 2015.

At the end of December 2015, the number of shareholders was 39,529, which is 340 less than at the end of 2014. At the end of December, foreign ownership of all shares was 27%. Foreign ownership of B shares was 39% at the end of December.

FLAGGING NOTIFICATIONS

On 23 December 2015, Kesko Corporation received a notification according to which the total voting rights in respect of shares in Kesko held by K-Retailers' Association had exceeded 10 per cent on 23 December 2015. The matter was announced in a stock exchange release on 23 December 2015.

KEY EVENTS DURING THE REPORTING PERIOD

Kesko sold the department store chain Anttila Oy to the German investment fund 4K INVEST for €1 million. The transaction included all assets and liabilities in Anttila Oy. Anttila Oy's approximately 1,500 employees continued in the employment of the company. The date of the transaction was 16 March 2015. (Stock exchange release on 16 March 2015)

Kesko Corporation, the Swedish life insurance company AMF Pensionsförsäkring AB and Ilmarinen Mutual Pension Insurance Company set up a joint venture named Ankkurikadun Kiinteistöt Oy. The joint venture owns, manages and develops store sites acquired for it, primarily in use by Kesko Group. (Stock exchange release on 8 May 2015 and 11 June 2015)

Kesko's Board of Directors decided on the new strategy which is aimed at achieving profitable growth in three strategic areas: the grocery trade, the building and home improvement trade and the car trade. At the same time, financial targets in accordance with Kesko's new strategy were announced. (Stock exchange release on 27 May 2015)

Kesko announced its plan to merge Kesko Food Ltd and Rautakesko Ltd with the Group's parent company as part of the Group structure simplification. Merging the two largest division parent companies in terms of net sales with the Group's parent company is a step forward in implementing the strategy for a more unified Kesko. (Stock exchange release on 22 July 2015)

Kesko agreed to centralise the Baltic operations in its Lithuania-based subsidiary, UAB Senuku Prekybos centras (Senukai). The plan is to implement the integration in such a way that Kesko will sell the shares in its wholly owned companies responsible for the operations of K-rauta stores in Estonia and Latvia to Senukai. The ownership arrangement is planned to be implemented in early 2016. The implementation is subject to the approval of the competition authority. (Stock exchange release on 4 November 2015)

Kesko Corporation's subsidiary Kesko Food Ltd made an agreement to acquire the whole share capital of Suomen Lähikauppa Oy from the private equity investment firm Triton. The net sales of Suomen Lähikauppa in 2014 were €999.2 million, it has 643 Siwa and Valintatalo stores and 4,100 employees. The transaction price of the debt-free acquisition, structured as a share purchase, is approximately €60 million. The completion of the acquisition is subject to the approval of the Finnish Competition and Consumer Authority and the fulfilment of the other terms and conditions of the transaction. The handling of the matter and the acquisition are expected to be completed in the first half of 2016. (Stock exchange releases on 18 November 2015)

Voimaosakeyhtiö SF commenced arbitration proceedings in which Voimaosakeyhtiö SF demands that the court of arbitration confirm that Kesko Corporation's group company Kestra Kiinteistöpalvelut Oy is committed to the future financing of Fennovoima Ltd's Hanhikivi nuclear power project. Kestra Kiinteistöpalvelut Oy considers Voimaosakeyhtiö SF's claims to be unfounded. (Stock exchange release on 17 December 2015)

EVENTS AFTER THE REPORTING PERIOD

Kesko Corporation made an agreement to acquire Onninen Oy's whole share capital from Onvest Oy. The pro forma net sales of the business to be acquired were €1,438 million and the EBITDA was €39 million for the period from October 2014 until the end of September 2015. The transaction price of the debt-free acquisition, structured as a share purchase, is €369 million. Onninen's steel business and Russian subsidiary are not included in the acquisition. The completion of the acquisition is subject to the approval of the competition authorities and the fulfilment of the other terms and conditions of the transaction. The acquisition is estimated to be completed during the first half of 2016. (Stock exchange release on 12 January 2016)

RESOLUTIONS OF THE 2015 ANNUAL GENERAL MEETING AND DECISIONS OF THE BOARD'S ORGANISATIONAL MEETING

Kesko Corporation's Annual General Meeting, held on 13 April 2015, adopted the financial statements and the consolidated financial statements for 2014 and discharged the Board members and the Managing Director from liability. The General Meeting also resolved to distribute a dividend of €1.50 per share as proposed by the Board, or a total amount of €148,715,547.00. The dividend pay date was 22 April 2015. The General Meeting resolved to leave the number of Board members unchanged at seven. The General Meeting resolved to elect retailer, Business College Graduate Esa Kiiskinen, Master of Science in Economics, retailer Tomi Korpisaari, retailer, Secondary School Graduate Toni Pokela, eMBA Mikael Aro (new member), Master of Science in Economics Matti Kyytsönen (new member), Master of Science in Economics Anu Nissinen (new member) and Master of Laws Kaarina Ståhlberg (new member) as Board members for a three-year term expiring at the close of the 2018 Annual General Meeting in accordance with the Articles of Association. In addition, the General Meeting resolved to leave the Board members' fees and the basis for reimbursement of expenses unchanged.

The General Meeting elected the firm of auditors PricewaterhouseCoopers Oy, Authorised Public Accountants, as the company's auditor, with APA Mikko Nieminen as the auditor with principal responsibility. The General Meeting also approved the Board's proposals for the Board's authorisation to issue of a total maximum of 20,000,000 new B shares until 30 June 2018, and its authorisation to decide on donations in a total maximum of €300,000 for charitable or corresponding purposes until the Annual General Meeting to be held in 2016.

After the Annual General Meeting, Kesko Corporation's Board of Directors held an organisational meeting in which it elected retailer, Business College Graduate Esa Kiiskinen as its Chair and eMBA Mikael Aro as its Deputy Chair. Master of Laws Kaarina Ståhlberg (Ch.), eMBA Mikael Aro (Dep. Ch.) and Master of Science in Economics Matti Kyytsönen were elected to the Board's Audit Committee. Esa Kiiskinen (Ch.), Mikael Aro (Dep. Ch.) and Master of Science in Economics Anu Nissinen were elected to the Board's Remuneration Committee.

The resolutions of Annual General Meeting and the decisions of the Board's organisational meeting were announced in more detail in stock exchange releases on 13 April 2015.

RESPONSIBILITY

Kesko was the best trading sector company (Food & Staples Retailing) on 'The Global 100 Most Sustainable Corporations' list in 2015 and 2016. In 2015, Kesko placed 5th and in 2016, 15th on the list.

In November 2015, Kesko rose to CDP's Climate A List for the first time. The globally established list consists of 113 selected leading companies considered to be operating in an exemplary manner in the mitigation of climate change.

In 2015, Kesko continued to conduct human rights impact assessments in compliance with the UN's Guiding Principles on Business and Human Rights.

Kesko aims to identify the entire supply chain of products, while also ensuring that the ingredients are responsibly sourced. In 2015, the origin of the ingredients in the Pirkka and K-Menu own brand products was assessed.

In February 2015, Plan International, an organisation promoting children's rights, and Kesko launched a joint initiative to improve the sustainability of Thailand's fish industry and the position of migrant workers. The agreement on cooperation was made for the years 2015-2018.

In September 2015, Kesko's grocery trade, Gasum, Myllyn Paras and Wursti entered into cooperation where biogas produced from inedible biowaste collected from retail stores will be utilised as energy in the manufacture of new Pirkka products.

The Blue and White Footprint campaign of the Association for Finnish Work continued in 2015, when the K-rauta and Rautia stores joined the K-food stores in the campaign. The objective of the campaign is to increase the sales of Finnish products and the awareness of the positive effects of buying Finnish work.

In spring 2015, the K-Group and the Ruokatieto association organised Local Food Dates (Lähiruokatreffit) on six localities in Finland. These events are aimed to provide retailers and local producers an opportunity to network and improve the offering of local products in K-food stores.

During 2015, Kesko created the ‘Thank the Producer’ operating model, which aims to draw attention to the position of producers and increase the appreciation of Finnish production. When buying groceries for Christmas, customers had a chance to buy a ’Thank the Producer’ card. The full proceeds from the sale of the cards were tripled and remitted to Finnish pig farmers in cooperation with the Central Union of Agricultural Producers and Forest Owners (MTK) and meat companies.

K-stores were the main partners of the Finnish Red Nose Day and raised a record amount of €420,000 for the campaign in 2015. For a third time, Kesko and K-stores participated in the Salvation Army's Christmas Kettle Collection to help those in need. K-food stores also participated in the Happy Christmas Spirit collection organised by the Finnish Red Cross and the Mannerheim League for Child Welfare.

RISK MANAGEMENT

Risk management in Kesko Group is guided by the risk management policy approved by Kesko's Board of Directors. The policy defines the goals and principles, organisation, responsibilities and practices of risk management in Kesko Group. The management of financial risks is based on the Group's finance policy confirmed by Kesko's Board of Directors. The business division and Group managements are responsible for the execution of risk management. Kesko Group applies a business-oriented and comprehensive approach to risk assessment and management. This means that key risks are systematically identified, assessed, managed, monitored and reported at the Group, division, company and unit levels in all operating countries.

Kesko Group's risks are considered by the Kesko Board's Audit Committee in connection with the quarterly interim reports and the financial statements. The Audit Committee Chair reports on risk management to the Board as part of the Audit Committee report. The most significant risks and uncertainties are reported to the market by the Board in the Report by the Board of Directors and any material changes in them in the interim reports.

The following describes the risks and uncertainties assessed as significant.

SIGNIFICANT RISKS AND UNCERTAINTIES

Continuous decline of purchasing power and demand especially in Finland

The weak outlook for the Finnish economy, increases in taxes and public payments resulting from the indebtedness of the public sector, coupled with increasing unemployment, weaken purchasing power and consumer confidence and may cause a long-term decline in the level of demand. This would have negative repercussions especially on Kesko’s home improvement and speciality goods trade and car trade in Finland. In the food trade, price is increasingly important.

Weakening of the Russian economy and operating conditions

The level of uncertainty regarding economic development in Russia is high and political and country risks in Russia have risen. The fall of crude oil prices cuts the revenues of the Russian state. The low exchange rate of the rouble weakens purchasing power, demand and profitability, and strong fluctuations in the exchange rate increases hedging costs. The economic sanctions imposed by the EU and the USA make it difficult to get financing in Russia. Russia's counter-sanctions have impacts especially on food stores' operations and raise the price level in Russia even on a wider scale. Unpredictability of officials and rapid changes in laws and their application, as well as unexpected changes in the operating environment can make business operations more difficult and delay expansion.

Decline in price levels and intensification of price competition in the Finnish food trade

The level of food prices in Finland declined in 2015. As consumers' purchasing power has decreased, competition has become more intense and stores have lowered their prices in order to increase market shares. The decline in price levels and the intensified price competition can weaken the profitability of Kesko's grocery trade and retailers.

Acquisitions in progress

After completion, the acquisitions of Suomen Lähikauppa Oy and Onninen Oy will provide a significant business opportunity for Kesko, but they also entail risks. The takeover and integration of the companies into Kesko will be demanding, long lasting processes and their success will impact on the achievement of the objectives set for sales, profit and synergies.

Strong change in the trading sector caused by digitalisation

E-commerce and online services are becoming increasingly popular in the retail trade, especially in the speciality goods trade. International e-commerce increases price transparency and consumers' alternatives at the same time when making decisions to buy products and services and buying and marketing them become more personalised and increasingly take place online. The achievement of business objectives requires an active approach and strong expertise in the development of online services and online stores that are attractive to customers and the adoption of a multichannel approach with supporting electronic customer communications. The risk is that some of the traditional brick and mortar stores become unprofitable and that the progress of e-commerce and online service development projects is outpaced by competitors, or that competing online stores and online services are found more attractive by customers. In addition, competition can be intensified by companies entering the value chain of trade by introducing new business models. For the food trade, the challenges in the development of e-commerce include the cost effectiveness of logistic models and the suitability of the existing store sites for e-commerce.

Business interruptions and information system failures

The trading sector is characterised by increasingly complicated and long supply chains and a higher dependency on information systems, data communications and external service providers. Extended failures in information systems and payment transfers, or in other parts of the supply chain, can cause significant losses in sales and weaken customer satisfaction.

Retailers' operating conditions

Kesko's chain operations are, contrary to those of most competitors, based on a retailer business model to a significant extent. The competitive advantages of the retailer business model include the retailer's local expertise and ability to rapidly respond to changes in customer needs or competitive situations. Decision-making concerning the development of the chains' operations and the implementation of changes in business operations can, however, be outpaced by competitors. A prolonged decline in the level of demand and sales can weaken the profitability and performance of retailer operations in Finland.

Store sites

With a view to increasing the market share, good store sites are a key competitive factor. The acquisition of store sites can be delayed by town planning and permit procedures and the availability and pricing of sites. Considerable amounts of capital or lease liabilities are tied up in store properties for years. When the share of e-commerce grows, the market situation changes, or a chain concept proves inefficient there is a risk that a store site becomes unprofitable and operations are discontinued while long-term liabilities remain.

Product safety and supply chain quality

A failure in product safety control or in the quality assurance of the supply chain can result in financial losses, the loss of customer confidence or, in the worst case, a health hazard to customers.

Employee competencies and working capacity

The implementation of strategies and the achievement of objectives require competent and motivated personnel. There is a risk that the trading sector does not attract the most competent people. The acquisitions in progress as well as other significant business and development projects, coupled with an increased need for special competencies increase the key-person risk and the dependency on individual expertise.

Suppliers and distribution channels

In divisions strongly dependent on individual principals and suppliers, such as the car and machinery trade, ownership arrangements and changes in the strategy of a principal or supplier, in product selections, product pricing and distribution channel solutions can mean weakened competitiveness, or a loss of sales or business.

Crime and malpractice

Crimes are increasingly committed through data networks and crime has become more international and professional. A failure, especially if it affects the security of payment transactions and personal information, can cause losses, claims for damages and reputational harm. There is a risk that controls against such crime are not sufficient.

Responsible operating practices and reputation management

Various aspects of corporate responsibility, such as the ethicality of production and purchasing, fair and equal treatment of employees and environmental protection are increasingly important to customers. Any failures of responsibility would result in negative publicity for Kesko. Kesko's challenges in corporate responsibility work include communicating its responsibility principles to suppliers, retailers and customers, and ensuring responsibility in the supply chain.

Compliance with laws and agreements

Compliance with laws and agreements is an important part of Kesko's responsibility. Non-compliance can result in fines, claims for damages and other financial losses, and a loss of confidence and reputation.

Reporting to the market

Kesko's objective is to produce and publish reliable and timely information. If any information published by Kesko proved to be incorrect, or communications failed to meet regulations in other respects, it could result in losing investor and other stakeholder confidence and in possible sanctions. Tight disclosure schedules and the dependency on information systems create challenges to the accuracy of financial information.

Risks of damage

Accidents, natural phenomena and epidemics can cause damages or business interruptions that cannot be prevented. There is also the risk that insurance policies do not cover all unexpected accidents and damages.

FUTURE OUTLOOK

Estimates of the future outlook for Kesko Group's net sales and operating profit excluding non-recurring items are given for the 12 months following the reporting period (1-12/2016) in comparison with the 12 months preceding the reporting period (1-12/2015).

The general economic situation and the expected trend in consumer demand vary in Kesko's different operating countries. In Finland, owing to the weak trend in consumers' purchasing power, the trading sector's performance is expected to remain modest in all product lines, which may be complicated further by actions taken to balance the public finances. In the Finnish grocery trade, intense competition is expected to continue. The market for the Finnish building and home improvement trade and car trade is expected to remain weak. With respect to foreign countries, the economic situation and consumers' purchasing power, as well as the outlook in Russia have weakened further. Whereas in Sweden and Norway and the Baltic countries, the market is expected to grow.

Kesko Group's net sales for 2016 are expected to equal the level of the previous year. The operating profit excluding non-recurring items for 2016 is expected to slightly exceed the level of 2015.

The future outlook does not take account of the acquisitions of Suomen Lähikauppa and Onninen, in respect of which estimates will be given in connection with their respective completions.

PROPOSAL FOR PROFIT DISTRIBUTION

The parent's distributable profits are €1,101,724,265.47, of which the profit for the financial year is €161,817,870.11.

The Board of Directors proposes to the Annual General Meeting to be held on 4 April 2016 that a dividend of €2.50 per share be paid on shares held outside the company at the date of dividend distribution. No dividend is paid on own shares held by the company as treasury shares at the record date of dividend distribution.

At the date of the proposal for distributions of profits, 2 February 2016, a total of 99,142,175 shares were held outside the Company, amounting to a total dividend of €247,855,437.50.

ANNUAL GENERAL MEETING

The Board of Directors decided to convene the Annual General Meeting at Messukeskus Helsinki, on 4 April 2016 at 13.00. Kesko Corporation will publish a notice of the General Meeting at a later date.

ANNUAL REPORT 2015 AND CORPORATE GOVERNANCE STATEMENT

Kesko will publish the Annual Report for 2015 on week 10 on its website at www.kesko.fi. The report contains a strategic review, the Report by the Board of Directors and the financial statements for 2015, the responsibility reporting indicators (GRI), Kesko's Corporate Governance Statement and Remuneration Statement.

Helsinki, 2 February 2016
Kesko Corporation
Board of Directors

The information in the financial statements release is unaudited.

Further information is available from Jukka Erlund, Senior Vice President, Chief Financial Officer, telephone +358 105 322 113, and Eva Kaukinen, Vice President, Group Controller, telephone +358 105 322 338. A Finnish-language webcast of the results briefing to the media and analysts can be accessed at www.kesko.fi, at 11.00. An English-language audio conference on the results will be held today at 14.30 (Finnish time). The audio conference login is available on Kesko's website at www.kesko.fi.

Kesko Corporation's interim report for January-March will be published on 27 April 2016. In addition, 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.

KESKO CORPORATION

Merja Haverinen

Vice President, Group Communications

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Accounting policies

This financial statements release has been prepared in accordance with the IAS 34 standard. The financial statements release has been prepared in accordance with the same principles as the annual financial statements for 2014.

Consolidated income statement (€ million), condensed

	1-12/ 2015	1-12/ 2014	Change, %	10-12/ 2015	10-12/ 2014	Change, %
Net sales	8,679	9,071	-4.3	2,166	2,267	-4.4
Cost of goods sold	-7,540	-7,832	-3.7	-1,875	-1,948	-3.7
Gross profit	**1,139**	**1,238**	**-8.1**	**291**	**319**	**-8.8**
Other operating income	800	729	9.7	178	199	-10.3
Employee benefit expense	-545	-614	-11.3	-138	-162	-14.9
Depreciation and impairment charges	-137	-195	-29.9	-40	-62	-35.2
Other operating expenses	-1,063	-1,007	5.5	-252	-262	-3.9
Operating profit	**195**	**151**	**28.6**	**39**	**32**	**24.0**
Interest income and other finance income	10	14	-24.5	3	2	36.2
Interest expense and other finance costs	-14	-16	-8.6	-2	-4	-35.6
Exchange differences	-3	-4	-24.0	0	-4	-99.4
Share of results of equity accounted investments	1	0	(..)	1	0	(..)
Profit before tax	**188**	**145**	**29.6**	**41**	**26**	**54.6**
Income tax	-71	-37	93.3	-14	-5	(..)
Net profit for the period	**117**	**108**	**8.2**	**27**	**21**	**27.5**
Attributable to						
Owners of the parent	102	96	5.8	22	17	30.1
Non-controlling interests	16	12	26.5	5	4	17.6
Earnings per share (€) for profit attributable to equity holders of the parent						
Basic	1.03	0.97	5.7	0.22	0.17	30.0
Diluted	1.03	0.97	5.9	0.22	0.17	30.2

Consolidated statement of comprehensive income (€ million)

	1-12/ 2015	1-12/ 2014	Change,%	10-12/ 2015	10-12/ 2014	Change, %
Net profit for the period	117	108	8.2	27	21	27.5
Items that will not be reclassified subsequently to profit or loss						
Actuarial gains/losses	23	-20	(..)	22	-18	(..)

Items that may be reclassified subsequently to profit or loss						
Exchange differences on translating foreign operations	-17	-28	-37.6	-4	-20	-78.8
Adjustment for hyperinflation	-	4	-	-	0	-
Cash flow hedge revaluation	0	1	(..)	1	0	(..)
Revaluation of available-for-sale financial assets	1	-3	(..)	0	0	(..)
Other items	0	0	33.3	-	-	-
Total other comprehensive income for the period, net of tax	6	-45	(..)	18	-38	(..)
Total comprehensive income for the period	**124**	**63**	**96.2**	**45**	**-17**	**(..)**
Attributable to						
Owners of the parent	119	49	(..)	41	-20	(..)
Non-controlling interests	5	14	-64.0	4	3	42.5

(..) Change over 100%

Consolidated statement of financial position (€ million), condensed

	31.12.2015	31.12.2014	Change, %
ASSETS			
Non-current assets			
Tangible assets	1,282	1,624	-21.1
Intangible assets	168	178	-5.3
Equity accounted investments and other financial assets	115	105	8.7
Loans and receivables	67	11	(..)
Pension assets	176	147	19.8
Total	1,808	2,066	-12.5
Current assets			
Inventories	735	776	-5.3
Trade receivables	582	584	-0.4
Other receivables	127	173	-26.6
Financial assets at fair value through profit or loss	374	219	70.7
Available-for-sale financial assets	372	272	36.8
Cash and cash equivalents	141	107	32.0
Total	2,331	2,131	9.4
Non-current assets held for sale	0	1	-16.7
Total assets	**4,139**	**4,198**	**-1.4**

	31.12.2015	31.12.2014	Change, %
EQUITY AND LIABILITIES			
Equity	2,163	2,184	-0.9
Non-controlling interests	79	82	-3.8
Total equity	2,242	2,265	-1.0
Non-current liabilities			
Interest-bearing liabilities	258	319	-19.1
Non-interest-bearing liabilities	42	11	(..)
Deferred tax liabilities	71	67	5.9
Pension obligations	1	2	-52.8

Provisions	16	27	-41.6
Total	388	426	-8.8
Current liabilities			
Interest-bearing liabilities	181	180	0.7
Trade payables	795	795	0.1
Other non-interest-bearing liabilities	495	490	1.1
Provisions	38	42	-10.1
Total	1,509	1,506	0.2
Total equity and liabilities	**4,139**	**4,198**	**-1.4**

(..) Change over 100%

Consolidated statement of changes in equity (€ million)

	Share capital	Res-erves	Cur-rency trans-lation differ-ences	Revalu-ation reserve	Trea-sury shares	Re-tained earnings	Non-cont-rolling interests	Total
Balance at 1.1.2014	**197**	**461**	**-13**	**1**	**-18**	**1,651**	**73**	**2,352**
Shares subscribed with options		2						2
Treasury shares					-16			-16
Share-based payments					2		0	2
Dividends						-138	-5	-143
Other changes		0	0			5	0	5
Net profit for the period						96	12	108
Other comprehen-sive income								
Items that will not be reclassified subsequently to profit or loss								
Actuarial gains/losses						-25		-25
Items that may be reclassified subsequently to profit or loss								
Exchange differences on translating foreign operations		0	-25				-3	-28
Adjustment for hyperinflation						0	4	4
Cash flow hedge revaluation				1				1
Revaluation of available-for-sale				-3				-3

financial assets								
Others						0		0
Tax related to comprehensive income				0		5		4
Total other comprehensive income		0	-25	-2		-19	1	-45
Balance at 31.12.2014	**197**	**463**	**-38**	**-1**	**-31**	**1,594**	**82**	**2,265**
Balance at 1.1.2015	**197**	**463**	**-38**	**-1**	**-31**	**1,594**	**82**	**2,265**
Shares subscribed with options								
Treasury shares					0			0
Share-based payments					4			4
Dividends						-149	-7	-156
Acquisition of minority interest					0	0	-1	-1
Other changes		0	0			5	0	5
Net profit for the period						102	16	117
Other comprehen-sive income								
Items that will not be reclassified subsequently to profit or loss								
Actuarial gains/losses						29		29
Items that may be reclassified subsequently to profit or loss								
Exchange differences on translating foreign operations		0	-7				-11	-17
Cash flow hedge revaluation				0				0
Revaluation of available-for-sale financial assets				1				1
Others						0		0
Tax related to comprehensive income				0		-6		-6
Total other comprehensive income		0	-7	1		23	-11	6
Balance at 31.12.2015	**197**	**463**	**-45**	**0**	**-27**	**1,575**	**79**	**2,242**

Consolidated statement of cash flows (€ million), condensed

	1-12/ 2015	1-12/ 2014	Change,%	10-12/ 2015	10-12/ 2014	Change, %
Cash flows from operating activities						
Profit before tax	188	145	29.6	41	26	54.6
Depreciations according to plan	128	151	-15.4	31	38	-19.0
Finance income and costs	7	6	16.0	-1	5	(..)
Other adjustments	40	63	-36.7	18	29	-36.9
Change in working capital						
Current non-interest-bearing receivables, increase (-)/decrease (+)	-2	32	(..)	47	76	-38.5
Inventories, increase (-)/decrease (+)	-44	-7	(..)	-31	5	(..)
Current non-interest-bearing liabilities, increase (+)/decrease(-)	7	-21	(..)	31	-27	(..)
Financial items and tax	-48	-65	-26.3	-13	-15	-16.3
Net cash from operating activities	**276**	**304**	**-9.2**	**123**	**137**	**-10.0**
Cash flows from investing activities						
Investing activities	-215	-194	11.0	-65	-43	51.9
Sales of fixed assets	432	11	(..)	-6	3	(..)
Increase in non-current receivables	-1	0	(..)	0	1	-75.4
Net cash used in investing activities	**217**	**-182**	**(..)**	**-71**	**-38**	**84.3**
Cash flows from financing activities						
Interest-bearing liabilities, increase (+)/decrease (-)	-61	-46	34.2	-25	4	(..)
Current interest-bearing receivables, increase (-)/decrease (+)	2	-1	(..)	2	0	(..)
Dividends paid	-156	-143	8.8	-1	-1	21.2
Equity increase	-	2	-	-	-	-
Purchase of treasury shares	-	-16	-	-	-	-
Short-term money market investments, increase (-)/ decrease (+)	-269	-57	(..)	52	-21	(..)
Other items	19	7	(..)	5	1	(..)
Net cash used in financing activities	**-466**	**-254**	**83.6**	**33**	**-17**	**(..)**
Change in cash and cash equivalents	**28**	**-131**	**(..)**	**85**	**81**	**4.7**
Cash and cash equivalents and current portion of available-for-sale financial assets at 1 Jan.	313	453	-30.8	254	239	6.3
Currency translation difference adjustment and revaluation	-7	-8	-15.4	-5	-7	-28.1
Cash and cash equivalents and	334	313	6.6	334	313	6.6

current portion of available-for-sale
financial assets at 31 Dec.
(..) Change over 100%

Group's performance indicators

	1-12/2015	1-12/2014	Change, pp
Return on capital employed, %	9.3	6.4	2.9
Return on capital employed excl. non-recurring items, %	11.7	9.9	1.9
Return on equity, %	5.2	4.7	0.5
Return on equity excl. non-recurring items, %	8.2	7.6	0.6
Equity ratio, %	54.7	54.5	0.2
Gearing, %	-20.0	-4.4	-15.6
			Change, %
Capital expenditure, € million	218.5	194.0	12.6
Capital expenditure, % of net sales	2.5	2.1	17.7
Earnings per share, basic, €	1.03	0.97	5.7
Earnings per share, diluted, €	1.03	0.97	5.9
Earnings per share excl. non-recurring items, basic, €	1.70	1.65	3.5
Cash flow from operating activities, € million	276	304	-9.2
Cash flow from investing activities, € million	217	-182	(..)
Equity per share, €	21.82	22.05	-1.1
Interest-bearing net debt, € million	-448	-99	(..)
Diluted number of shares, average for the reporting period, 1,000 pcs	99,114	99,161	0.0
Personnel, average	18,955	19,976	-5.1

(..) Change over 100%

Group's performance indicators by quarter	**1-3/ 2014**	**4-6/ 2014**	**7-9/ 2014**	**10-12/ 2014**	**1-3/ 2015**	**4-6/ 2015**	**7-9/ 2015**	**10-12/ 2015**
Net sales, € million	2,129	2,371	2,304	2,267	2,082	2,227	2,203	2,166
Change in net sales, %	-1.4	-2.1	-2.9	-4.0	-2.2	-6.0	-4.4	-4.4
Operating profit, € million	-13.0	69.4	63.4	31.7	-103.6	175.8	83.1	39.3
Operating margin, %	-0.6	2.9	2.7	1.4	-5.0	7.9	3.8	1.8
Operating profit excl. non-recurring items, € million	19.1	67.6	84.0	61.9	26.5	76.4	82.5	59.1
Operating margin excl. non-recurring items, %	0.9	2.9	3.6	2.7	1.3	3.4	3.7	2.7
Finance income/costs, € million	-1.6	2.2	-1.8	-5.0	-0.3	-4.2	-3.5	0.9
Profit before tax, € million	-14.4	71.4	61.7	26.4	-103.7	172.1	78.8	40.7
Profit before tax, %	-0.7	3.0	2.7	1.2	-5.0	7.7	3.6	1.9
Return on capital employed, %	-2.2	11.5	10.9	5.5	-18.1	31.9	17.6	8.2
Return on capital employed, excl. non-recurring items, %	3.2	11.2	14.4	10.7	4.6	13.9	17.5	12.4
Return on equity, %	-2.0	9.4	8.1	3.7	-19.9	28.0	8.9	4.8
Return on equity, excl. non-recurring items, %	2.3	9.1	11.3	8.0	3.1	10.6	10.6	9.2
Equity ratio, %	53.2	52.3	54.2	54.5	51.5	52.2	54.2	54.7
Capital expenditure, € million	43.4	55.7	51.7	43.2	51.5	58.6	41.5	66.9
Earnings per share, diluted, €	-0.11	0.51	0.41	0.17	-1.11	1.48	0.43	0.22
Equity per share, €	22.83	21.86	22.25	22.05	21.30	21.21	21.41	21.82

Segment information

Net sales by segment (€ million)	**1-12/ 2015**	**1-12/ 2014**	**Change, %**	**10-12/ 2015**	**10-12/ 2014**	**Change, %**
Grocery trade, Finland	4,566	4,650	-1.8	1,218	1,233	-1.3
Grocery trade, other countries*	107	103	3.2	32	27	19.0
Grocery trade, total	**4,673**	**4,754**	**-1.7**	**1,249**	**1,260**	**-0.9**
- of which intersegment trade	15	34	-54.9	3	9	-68.5
Home improvement and speciality goods trade, Finland	1,719	2,002	-14.1	376	475	-20.8
Home improvement and speciality goods trade, other countries*	1,530	1,566	-2.3	360	362	-0.6
Home improvement and speciality goods trade total	**3,250**	**3,568**	**-8.9**	**736**	**837**	**-12.0**
- of which intersegment trade	1	0	(..)	0	0	(..)
Car trade, Finland	748	766	-2.4	177	175	1.5
Car trade total	**748**	**766**	**-2.4**	**177**	**175**	**1.5**
- of which intersegment trade	0	0	-12.4	0	0	-8.1
Common operations and eliminations	8	-18	(..)	4	-5	(..)
Finland total	**7,042**	**7,401**	**-4.9**	**1,775**	**1,878**	**-5.5**
Other countries total*	**1,637**	**1,669**	**-1.9**	**391**	**389**	**0.7**
Group total	**8,679**	**9,071**	**-4.3**	**2,166**	**2,267**	**-4.4**

(..) Change over 100%

* Net sales in countries other than Finland

Operating profit by segment (€ million)	**1-12/ 2015**	**1-12/ 2014**	**Change**	**10-12/ 2015**	**10-12/ 2014**	**Change**
Grocery trade	249.4	216.2	33.2	53.4	59.1	-5.6
Home improvement and speciality goods trade	-57.2	-52.0	-5.2	-10.9	-1.5	-9.3
Car trade	26.1	28.9	-2.8	3.8	5.2	-1.4
Common operations and eliminations	-23.7	-41.7	18.0	-7.1	-31.1	23.9
Group total	**194.6**	**151.4**	**43.2**	**39.3**	**31.7**	**7.6**

Operating profit excl. non-recurring items by segment (€ million)	**1-12/ 2015**	**1-12/ 2014**	**Change**	**10-12/ 2015**	**10-12/ 2014**	**Change**
Grocery trade	177.5	223.2	-45.8	54.5	62.2	-7.8
Home improvement and speciality goods trade	63.6	0.4	63.2	7.5	3.7	3.8
Car trade	26.1	28.9	-2.8	3.8	5.2	-1.4
Common operations and eliminations	-22.7	-20.0	-2.8	-6.7	-9.3	2.6
Group total	**244.5**	**232.6**	**11.8**	**59.1**	**61.9**	**-2.7**

Operating margin excl. non-recurring items by segment, %	**1-12/ 2015**	**1-12/ 2014**	**Change, pp**	**10-12/ 2015**	**10-12/ 2014**	**Change, pp**
Grocery trade	3.8	4.7	-0.9	4.4	4.9	-0.6
Home improvement and speciality goods trade	2.0	0.0	1.9	1.0	0.4	0.6
Car trade	3.5	3.8	-0.3	2.1	3.0	-0.8

Group total	**2.8**	**2.6**	**0.3**	**2.7**	**2.7**	**0.0**

Capital employed by segment, cumulative average (€ million)	**1-12/ 2015**	**1-12/ 2014**	**Change**	**10-12/ 2015**	**10-12/ 2014**	**Change**
Grocery trade	871	1,007	(..)	733	984	(..)
Home improvement and speciality goods trade	823	941	(..)	757	942	(..)
Car trade	104	96	7.4	120	91	29.2
Common operations and eliminations	285	310	-25.4	297	306	-8.2
Group total	**2,083**	**2,354**	**(..)**	**1,907**	**2,323**	**(..)**

Return on capital employed excl. non-recurring items by segment, %	**1-12/ 2015**	**1-12/ 2014**	**Change, pp**	**10-12/ 2015**	**10-12/ 2014**	**Change, pp**
Grocery trade	20.4	22.2	-1.8	29.7	25.3	4.4
Home improvement and speciality goods trade	7.7	0.0	7.7	4.0	1.6	2.4
Car trade	25.2	30.1	-4.9	12.6	22.7	-10.0
Group total	**11.7**	**9.9**	**1.9**	**12.4**	**10.7**	**1.7**

Capital expenditure by segment (€ million)	**1-12/ 2015**	**1-12/ 2014**	**Change**	**10-12/ 2015**	**10-12/ 2014**	**Change**
Grocery trade	129	98	31	30	21	9
Home improvement and speciality goods trade	55	72	-17	29	20	9
Car trade	16	13	3	5	2	2
Common operations and eliminations	18	11	7	3	0	4
Group total	**219**	**194**	**25**	**67**	**43**	**24**

Segment information by quarter

Net sales by segment (€ million)	**1-3/ 2014**	**4-6/ 2014**	**7-9/ 2014**	**10-12/ 2014**	**1-3/ 2015**	**4-6/ 2015**	**7-9/ 2015**	**10-12/ 2015**
Grocery trade	1,102	1,202	1,190	1,260	1,103	1,149	1,171	1,249
Home improvement and speciality goods trade	815	974	942	837	773	883	857	736
Car trade	218	199	175	175	210	190	170	177
Common operations and eliminations	-6	-5	-2	-5	-3	4	4	4
Group total	**2,129**	**2,371**	**2,304**	**2,267**	**2,082**	**2,227**	**2,203**	**2,166**

Operating profit by segment (€ million)	**1-3/ 2014**	**4-6/ 2014**	**7-9/ 2014**	**10-12/ 2014**	**1-3/ 2015**	**4-6/ 2015**	**7-9/ 2015**	**10-12/ 2015**
Grocery trade	44.3	54.4	58.3	59.1	35.2	115.8	45.0	53.4

Home improvement and speciality goods trade	-64.3	11.9	1.9	-1.5	-144.7	61.5	36.8	-10.9
Car trade	10.1	7.4	6.3	5.2	9.8	6.5	6.0	3.8
Common operations and eliminations	-3.1	-4.4	-3.2	-31.1	-3.9	-8.0	-4.6	-7.1
Group total	**-13.0**	**69.4**	**63.4**	**31.7**	**-103.6**	**175.8**	**83.1**	**39.3**

Operating profit excl. non-recurring items by segment (€ million)	**1-3/ 2014**	**4-6/ 2014**	**7-9/ 2014**	**10-12/ 2014**	**1-3/ 2015**	**4-6/ 2015**	**7-9/ 2015**	**10-12/ 2015**
Grocery trade	45.4	55.3	60.3	62.2	34.9	43.3	44.8	54.5
Home improvement and speciality goods trade	-33.2	9.3	20.6	3.7	-14.2	34.5	35.8	7.5
Car trade	10.1	7.4	6.3	5.2	9.8	6.5	6.0	3.8
Common operations and eliminations	-3.1	-4.4	-3.2	-9.3	-3.9	-8.0	-4.1	-6.7
Group total	**19.1**	**67.6**	**84.0**	**61.9**	**26.5**	**76.4**	**82.5**	**59.1**

Operating margin excl. non-recurring items by segment, %	**1-3/ 2014**	**4-6/ 2014**	**7-9/ 2014**	**10-12/ 2014**	**1-3/ 2015**	**4-6/ 2015**	**7-9/ 2015**	**10-12/ 2015**
Grocery trade	4.1	4.6	5.1	4.9	3.2	3.8	3.8	4.4
Home improvement and speciality goods trade	-4.1	1.0	2.2	0.4	-1.8	3.9	4.2	1.0
Car trade	4.6	3.7	3.6	3.0	4.7	3.4	3.5	2.1
Group total	**0.9**	**2.9**	**3.6**	**2.7**	**1.3**	**3.4**	**3.7**	**2.7**

Change in tangible and intangible assets (€ million)

	31.12.2015	**31.12.2014**
Opening net carrying amount	**1,802**	**1,840**
Depreciation, amortisation and impairment	-137	-195
Investments in tangible and intangible assets	206	204
Disposals	-408	-18
Currency translation differences	-13	-29
Closing net carrying amount	**1,451**	**1,802**

Related party transactions (€ million)

The Group's related parties include its key management (the Board of Directors, the Managing Director and the Group Management Board) and companies controlled by them, the Group's subsidiaries, associates and joint ventures as well as Kesko Pension Fund.

The following transactions were carried out with related parties:

	1-12/2015	**1-12/2014**
Sales of goods and services	64	79
Purchases of goods and services	14	21
Other operating income	11	12
Other operating expenses	49	31
Finance income	3	0

	31.12.2015	31.12.2014
Receivables	63	8
Liabilities	23	20

Fair value hierarchy of financial assets and liabilities (€ million)

	Level 1	Level 2	Level 3	31.12.2015
Financial assets at fair value through profit or loss	**215.1**	**159.1**		**374.2**
Derivative financial instruments at fair value through profit or loss				
Derivative financial assets		13.3		13.3
Derivative financial liabilities		8.6		8.6
Available-for-sale financial assets	**178.9**	**192.8**	**15.3**	**387.0**

Fair value hierarchy of financial assets and liabilities (€ million)

	Level 1	Level 2	Level 3	31.12.2014
Financial assets at fair value through profit or loss	**23.7**	**195.6**		**219.3**
Derivative financial instruments at fair value through profit or loss				
Derivative financial assets		31.5		31.5
Derivative financial liabilities		15.5		15.5
Available-for-sale financial assets	**65.5**	**206.3**	**13.1**	**284.8**

Level 1 instruments are traded in active markets and their fair values are directly based on quoted market prices. The fair values of level 2 instruments are derived from market data. The fair values of level 3 instruments are not based on observable market data.

Personnel, average and as at 31.12.

Personnel average by segment	**1-12/2015**	**1-12/2014**	**Change**
Grocery trade	6,420	6,176	244
Home improvement and speciality goods trade	11,269	12,524	-1,255
Car trade	780	825	-45
Common operations	487	451	36
Group total	**18,955**	**19,976**	**-1,021**

Personnel as at 31.12.* by segment	**2015**	**2014**	**Change**
Grocery trade	8,364	8,157	207

Home improvement and speciality goods trade	12,270	14,286	-2,016
Car trade	783	823	-40
Common operations	518	528	-10
Group total	**21,935**	**23,794**	**-1,859**

* Total number including part-time employees

Group's commitments (€ million)

	31.12.2015	31.12.2014	Change, %
Own commitments	152	202	-25.0
For associates and joint ventures	-	65	-100.0
For others	15	11	32.6
Lease liabilities for machinery and equipment	27	25	6.2
Lease liabilities for real estate	2,594	2,266	14.5

Liabilities arising from derivative instruments (€ million)

Values of underlying instruments at 31.12.	31.12.2015	31.12.2014	Fair value at 31.12.2015
Interest rate derivatives			
Interest rate swaps	100	101	0.00
Currency derivatives			
Forward and future contracts	237	328	6.90
Currency swaps	50	50	4.90
Commodity derivatives			
Electricity derivatives	9	21	-7.22

Calculation of performance indicators

Return on capital employed*, %	Operating profit x 100 / (Non-current assets + Inventories + Receivables + Other current assets - Non-interest-bearing liabilities) on average for the reporting period
Return on capital employed excl. non- recurring items*, %	Operating profit excl. non-recurring items x 100 / (Non-current assets + Inventories + Receivables + Other current assets - Non-interest-bearing liabilities) on average for the reporting period
Return on equity*, %	(Profit/loss before tax - Income tax) x 100 / Shareholders' equity
Return on equity excl. non-recurring items*, %	(Profit/loss adjusted for non-recurring items before tax - Income tax adjusted for the tax effect of non-recurring items) x 100 / Shareholders' equity
Equity ratio, %	Shareholders' equity x 100 / (Total assets - Prepayments received)
Earnings/share, diluted	(Profit/loss - Non-controlling interests) / Average diluted number of shares

Earnings/share, basic	(Profit/loss - Non-controlling interests) / Average number of shares
Earnings/share excl. non-recurring items, basic	(Profit/loss adjusted for non-recurring items - Non-controlling interests) / Average number of shares
Equity/share	Equity attributable to equity holders of the parent / Basic number of shares at the balance sheet date
Gearing, %	Interest-bearing net debt x 100 / Shareholders' equity
Interest-bearing net debt	Interest-bearing liabilities - Money market investments - Cash and cash equivalents

*Indicators for return on capital have been annualised

K-Group's retail and B2B sales* (VAT 0%) (preliminary data):

	1.1.-31.12.2015		1.10.-31.12.2015	
K-Group's retail and B2B sales	**€ million**	**Change, %**	**€ million**	**Change, %**
K-Group's grocery trade				
K-food stores, Finland	4,527	-1.7	1,164	-1.7
K-citymarket, non-food	575	-1.0	178	-0.9
Kespro	785	0.2	202	1.5
K-ruoka, Russia	106	3.1	32	18.9
Grocery trade, total	**5,993**	**-1.3**	**1,575**	**-0.8**
K-Group's home improvement and speciality goods trade				
K-rauta and Rautia	994	-0.9	228	4.6
Rautakesko B2B Service	192	2.7	49	8.3
K-maatalous	437	-5.5	113	4.2
Machinery trade, Finland	154	3.1	29	5.7
Speciality goods trade, Finland	492	-3.2	126	-4.5
Finland, total	**2,270**	**-1.8**	**545**	**2.6**
Home improvement and speciality goods trade, other Nordic countries	873	0.6	212	5.9
Home improvement and speciality goods trade, the Baltics	592	6.1	144	5.4
Home improvement and speciality goods trade, other countries	320	-17.9	78	-14.5
Home improvement and	**4,055**	**-1.7**	**978**	**2.1**

speciality goods trade, total				
K-Group's car trade				
VV-Autotalot	373	-4.1	92	-2.6
VV-Auto, import	397	-0.1	92	9.4
Car trade, total	**770**	**-2.1**	**184**	**3.0**
Finland total	**8,927**	**-1.5**	**2,272**	**0.1**
Other countries, total	**1,891**	**-1.4**	**465**	**2.4**
Retail and B2B sales, total	**10,818**	**-1.5**	**2,737**	**0.5**

* Excluding Anttila