



INTERIM  
MANAGEMENT STATEMENT  
Q1 2020

**STOCKMANN**



STOCKMANN plc. Interim Management Statement 30.4.2020 at 8:00 EET

## Good performance in January–February, COVID-19 impacted dramatically on business in March

### January–March 2020

- Consolidated revenue was EUR 168.4 million (207.2), down 17.6% in comparable currency rates.
  - Gross margin was 54.2% (53.2).
  - Operating result was EUR -30.5 million (-21.4).
  - Adjusted operating result was EUR -29.4 million (-20.6, or -21.8 excluding Nevsky Centre).
  - Adjusted earnings per share were EUR -0.53 (-0.46).
- After the reporting period Stockmann plc filed for corporate restructuring on 6 April 2020 (Stock exchange release 6.4.2020). Stockmann is publishing its Interim Report for January–March 2020 as a shorter Interim Management Statement due to the current coronavirus (COVID-19) situation and Stockmann plc's corporate restructuring proceedings initiated on 8 April 2020 by the District Court of Helsinki.

### CEO Jari Latvanen:

The strategic choices made in spring 2019 have proven to be correct, and the Group's business operations have developed as planned in 2019 and in January–February 2020. Group sales in January–February were on a healthy level, with a growth of 3.5%. Under the prevailing circumstances, the development at the beginning of the year can be considered good.

Unfortunately, the unprecedented situation caused by the coronavirus led to an extreme decline in customer volumes and sales after the first week of March and sales declined by 49.1 % in March. Despite continued strong growth in the online stores of Stockmann and Lindex in recent weeks, the online sales growth cannot compensate for the drastic decline in customer volumes in the current exceptional situation.

The coronavirus epidemic has forced us to look for new ways of taking Stockmann Group into the future. The numerous restrictions and special regulations imposed as a result of the outbreak will considerably decrease the volume of our business operations, their profitability and cash flows. As a result of the outbreak, we launched cost-saving measures in March and initiated codetermination negotiations to cut costs and to adjust personnel resources with temporary layoffs.

After the first week of March, the coronavirus epidemic in Europe has caused significant changes in the operating environment of the Stockmann Group, with customer volumes decreasing suddenly. The coronavirus and the restrictions imposed in the current situation had a major impact on the company's customer volumes and cash flow and therefore Stockmann plc decided to file for corporate restructuring. Filing for corporate restructuring gives us the time and opportunity to look for ways to restore our operations in a difficult situation. We will continue our operations and serve our customers in the best possible way. Our primary goal at the moment is to secure the preconditions for profitable business, the jobs of our employees and to continue developing the Group's healthy business operations for the future.

**KEY FIGURES**

	<b>1-3/2020</b>	1-3/2019	1-12/2019
Revenue, EUR mill.	<b>168.4</b>	207.2	960.4
Gross margin, %	<b>54.2</b>	53.2	56.3
Operating result (EBIT), EUR mill.	<b>-30.5</b>	-21.4	13.3
Adjusted operating result (EBIT), EUR mill.	<b>-29.4</b>	-20.6	29.0
Result for the period, EUR mill.	<b>-37.4</b>	-32.4	-54.3
Earnings per share, undiluted and diluted, EUR	<b>-0.55</b>	-0.47	-0.84
Personnel, average	<b>6 599</b>	6 914	7 002
Cash flow from operating activities, EUR mill.	<b>-22.4</b>	-20.1	102.3
Capital expenditure, EUR mill.	<b>6.3</b>	6.5	33.8
Equity per share, EUR	<b>10.31</b>	11.11	11.12
Net gearing, %	<b>126.5</b>	123.7	112.4
Equity ratio, %	<b>35.8</b>	36.7	38.1

**REVENUE, EARNINGS AND FINANCING**

The Interim Management Statement has been prepared in compliance with the recognition and valuation principles of IFRS but not all the requirements of IAS 34 have been complied with. The accounting policies and calculation methods applied are the same as those in the 2019 financial statements. The figures are unaudited.

The Stockmann Group's first-quarter revenue was EUR 168.4 million (207.2). Revenue was down by 18.8% from the previous year in euros, and down by 17.6% in comparable currency rates.

The gross profit amounted to EUR 91.3 million (110.3) and the gross margin was 54.2% (53.2).

Operating costs were down by EUR 10.9 million and by 11.2 million including adjustments related to restructuring and other transformation measures. Operating costs amounted to EUR 85.4 million (96.3). Depreciation increased to EUR 36.3 million (35.4).

The operating result for the first quarter was EUR -30.5 million (-21.4). Net financial expenses were EUR 11.4 million (13.8), financial expenses were down due to decreased interest-bearing liabilities. The result before taxes was EUR -41.8 million (-35.2).

Interest-bearing liabilities, excluding IFRS 16 lease liabilities, at the end of March were EUR 491.0 million (482.7), lease liabilities were EUR 508.8 million (551.2), in total interest-bearing long-term debt amounted to EUR 835.5 million (883.6). The terms of Stockmann's bank debt and senior bond consist of financial covenants. At the end of March all the covenant criteria were fulfilled.

In Stockmann's financial assets on 31 March 2020 there was an unrealised foreign exchange gain of EUR 15.2 million of derivatives.

**REVENUE AND EARNINGS BY DIVISION**

Due to the outbreak of the coronavirus, both Stockmann and Lindex initiated several cost control measures. In March 2020 Stockmann and Lindex initiated codetermination negotiations on temporary layoffs of staff and measures to adjust their personnel resources due to the effects of the coronavirus. The negotiations on temporary layoffs concerned the entire personnel of Stockmann's department store functions in Finland, which is approximately 1,400 persons. The initiated measures and adjustments of Lindex personnel concerned employees in all markets, but in different ways due to local legislation. As a consequence of the negotiations Stockmann and Lindex are carrying out different adjustment measures, which will lead to step by step lay-offs of the personnel during 2020. The lay-off periods will vary depending on function and position, as well as duration and timing.

Stockmann's department store in Tallinn has been closed since 27 March 2020 except for the Delicatessen food department, which is still operating normally. Riga department store has been closed on weekends since 27 March and Riga Delicatessen is open every day. Also, the Crazy Days campaign was held only online. Also part of the Lindex stores in Central Europe have been closed as of 14 March 2020. Of 18 markets, Lindex had only 5 markets with open stores in the end of March, the remaining markets were closed.

## LINDEX

Lindex	1-3/2020	1-3/2019	1-12/2019
Revenue, EUR mill.	99.4	114.5	575.8
Gross margin, %	61.4	59.2	62.7
Operating result, EUR mill.	-15.2	-11.0	38.2
Adjusted operating result, EUR mill.	-15.2	-11.0	40.9
Capital expenditure, EUR mill.	3.1	3.9	20.3

As of 1.1.2020 the segment figures include information according to IFRS 16 on lease agreements and the comparison figures have been changed accordingly.

### January–March 2020

Lindex's revenue for the quarter was down by 13.2%, to EUR 99.4 million (114.5), or down by 10.8% in comparable currency rates. The quarter had strong sales in January-February, but due to the heavy impact of the coronavirus in March, the quarterly sales decreased in all main markets except in Lithuania. Growth in the online store was 36.6%. The share of online sales of total sales was 9.2% for the quarter (5.8).

The gross margin for the quarter was 61.4% (59.2), and it was up due to higher start margins.

Operating costs were down by EUR 2.7 million and amounted to EUR 55.1 million (57.8). The costs declined partly due to currency effects.

The operating result for the quarter declined EUR 4.2 million and was EUR -15.2 million (-11.0).

### Store network

Lindex had 460 stores in total at the end of the quarter, 421 own stores and 39 franchising stores. Lindex opened 1 store and closed 5 stores during the first quarter.

## STOCKMANN

Stockmann	1-3/2020	1-3/2019	1-12/2019
Revenue, EUR mill.	68.9	92.7	384.7
Gross margin, %	43.9	46.0	47.1
Operating result, EUR mill.	-13.3	-8.1	-10.5
Adjusted operating result, EUR mill.	-13.3	-7.3	-7.9
Capital expenditure, EUR mill.	3.2	1.9	13.5

As of 1.1.2020 the segment figures include information according to IFRS 16 on lease agreements and the comparison figures have been changed accordingly.

### January–March 2020

The Stockmann division's revenue for the quarter was EUR 68.9 million (92.7). Revenue was down by 25.7%. The sales in January-February were approximately on the previous year's level but dropped heavily in March due to the coronavirus situation and led to a decline in the revenue for the whole quarter. Growth in the online store was 73.5%. The share of online sales of total sales was 12.4% for the quarter (5.3%).

Due to the coronavirus outbreak, the Crazy Days campaign was held only as an online campaign in Finland and the Baltic countries on 25 March – 5 April 2020, in accordance with an extended timetable. The online campaign showed good growth and sales were up by 82%, but the total campaign revenue was clearly below the previous year.

The gross margin for the quarter was 43.9% (46.0 or 43.0 excl. real estate business). The gross margin declined mainly due to the coronavirus situation, which affected the rental income from tenants.

Operating costs were down by EUR 8.2 million, and were EUR 28.2 million (36.4), mainly due to the decline in personnel and support function costs.

The operating result for the quarter was EUR -13.3 million (-8.1). Adjusted operating result was EUR -13.3 million (-7.3).

## ANNUAL GENERAL MEETING

Due to the coronavirus situation and the restrictions on public meeting issued by the Finnish Government on 16 March 2020, Stockmann decided on 17 March to cancel its Annual General Meeting that was scheduled for Wednesday 18 March 2020. Stockmann plc will convene the annual general meeting on 4 June 2020.

As a result of the cancellation of Stockmann plc's Annual General Meeting, the Board members Peter Therman and Eva Hamilton left their seats on 18 March by resigning from Stockmann's Board of Directors. Both Therman and Hamilton had earlier announced that they would no longer be available to be re-elected as members of the company's Board of Directors. Consequently, as of 19 March, Stockmann's Board of Directors has consisted of the following members until the next Annual General Meeting: Stefan Björkman, Esa Lager, Leena Niemistö, Lauri Ratia, Tracy Stone and Dag Wallgren.

## EVENTS AFTER THE REPORTING PERIOD

After the first week of March, the coronavirus epidemic in Europe has caused significant changes in Stockmann Group's operating environment and there was a sudden and considerable decrease customer volumes. Despite continued strong growth in the online stores of Stockmann and Lindex in recent weeks, the online sales growth cannot compensate for the drastic decline in customer volumes in the current exceptional situation.

The view of the management and the Board of Directors is that Stockmann's business remains viable and can be restored to a sound basis. Therefore the Board of Directors has decided, taking into consideration the company's financial structure, to file for restructuring proceedings for the parent company Stockmann plc on 6 April 2020. The coronavirus and related restrictions have had and will continue to have a significant impact on the company's customer volumes and cash flow.

The Group's subsidiaries, including the Stockmann department stores in the Baltics and Lindex, are not included in the scope of the restructuring proceedings.

With its decision on 8 April 2020, the District Court of Helsinki ruled to initiate proceedings for Stockmann plc in accordance with the restructuring act. The District Court appointed Attorney Jyrki Tähtinen from Borenus Attorneys Ltd as administrator for the company's corporate restructuring proceedings. According to the decision of the District Court, the proposal for the restructuring programme must be filed before 11 December 2020.

## BUSINESS CONTINUITY, RISKS AND FINANCIAL SITUATION

The view of the management and the Board of Directors is that Stockmann's business remains viable and can be restored to a sound basis. However, the coronavirus and the restrictions it has caused have, and will continue to have, a significant impact on the company's customer volumes and cash flow. Stockmann plc's decision to file for restructuring was supported by debtors representing more than half of the debts, and Stockmann continues to have a constructive dialogue with its financiers also during the restructuring phase. As a result of the filing for restructuring the District Court ruled a temporary prohibition of collection for Stockmann plc and approximately EUR 640 million of the Group's external debts (interest bearing loans including the hybrid bond which is treated as equity, trade and other short term liabilities) are subject to restructuring. This has caused uncertainty among suppliers, but the management foresees that the business relations will gradually normalise. The measures to adjust the cost structure and product intake due to the corona-

virus will materialise from Q2 onwards. These will provide support to the cash flow.

In Stockmann's financial assets on 31 March 2020 there was a unrealized foreign exchange gain of EUR 15.2 million of derivatives. All derivative contracts were closed by the banks on 6 April 2020. The Group is not hedging its foreign exchange positions currently.

The prolonged coronavirus situation will have a negative impact on Stockmann's liquidity, financial position and the value of assets. The management and the Board of Directors regularly assess the operational and strategic risks associated with the situation. Risks are also assessed as part of the ongoing restructuring process.

Stockmann is in discussions with the Swedish tax authorities regarding the possible provision of security related to Stockmann Sverige AB's tax dispute with the Swedish authorities' reassessment decisions for the years 2013-2017 totalling EUR 22 million plus interest.

Stockmann is working on drawing up a proposal for the restructuring programme. As part of the preparation of the programme Stockmann will assess the sale and leaseback alternatives of its real estates. The process concerning strategic alternatives for the ownership of Lindex is on hold.

## GUIDANCE AND OUTLOOK FOR 2020

The global outbreak of the coronavirus has caused significant changes in the operating environment of the Stockmann Group, resulting in an extreme decline in customer volumes and cash flow. The uncertainties in the global economy are expected to remain during 2020 and the coronavirus situation will have a significant impact on the world economy. The retail market is expected to remain challenging due to changes in consumer behavior and confidence, which are also affected by the coronavirus situation.

On 18 March 2020 Stockmann revised its guidance: Due to the rapid changes in the business environment, Stockmann's previous outlook, published on 13 February 2020, is not valid anymore. Stockmann will provide a new guidance when the visibility in our markets is clearer.

Stockmann is working on drawing up a proposal for the restructuring programme, which according to the decision of the District Court, must be filed before 11 December 2020.

Helsinki, Finland, 29 April 2020

STOCKMANN plc  
Board of Directors

## FINANCIAL INFORMATION

The Interim Management Statement is prepared in compliance with the recognition and valuation principles of IFRS but all the requirements of IAS 34 are not complied with. The accounting policies and calculation methods applied are the same as those in the 2019 financial statements. The figures are unaudited.

### CONSOLIDATED INCOME STATEMENT

EUR mill.	1.1.–31.3.2020	1.1.–31.3.2019	1.1.–31.12.2019
<b>REVENUE</b>	<b>168.4</b>	207.2	960.4
Other operating income	0.0	0.0	0.0
Materials and consumables	-77.1	-96.9	-419.5
Wages, salaries and employee benefit expenses	-49.7	-53.5	-211.1
Depreciation, amortisation and impairment losses	-36.3	-35.4	-139.6
Other operating expenses	-35.7	-42.8	-176.9
<b>Total expenses</b>	<b>-198.8</b>	-228.6	-947.1
<b>OPERATING PROFIT/LOSS</b>	<b>-30.5</b>	-21.4	13.3
Financial income	0.2	0.3	1.1
Financial expenses	-11.6	-14.1	-53.7
<b>Total financial income and expenses</b>	<b>-11.4</b>	-13.8	-52.7
<b>PROFIT/LOSS BEFORE TAX</b>	<b>-41.8</b>	-35.2	-39.3
Income taxes	4.4	2.8	-14.9
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>-37.4</b>	-32.4	-54.3
<b>Profit/loss for the period attributable to:</b>			
Equity holders of the parent company	-37.4	-32.4	-54.3
<b>Earnings per share, EUR:</b>			
From the period result (undiluted and diluted)	-0.55	-0.47	-0.84

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR mill.	1.1.–31.3.2020	1.1.–31.3.2019	1.1.–31.12.2019
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-37.4</b>	-32.4	-54.3
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Changes in revaluation surplus (IAS 16), before tax			5.1
Changes in revaluation surplus (IAS 16), tax			-1.0
Changes in revaluation surplus (IAS 16), net of tax			4.1
<b>Items that may be subsequently reclassified to profit and loss</b>			
Exchange differences on translating foreign operations, before tax	-15.7	-4.3	-5.8
Exchange differences on translating foreign operations, net of tax	-15.7	-4.3	-5.8
Cash flow hedges, before tax	3.6	0.1	-1.7
Cash flow hedges, tax		0.0	
Cash flow hedges, net of tax	3.6	0.0	-1.7
<b>Other comprehensive income for the period, net of tax</b>	<b>-12.1</b>	-4.3	-3.5
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-49.5</b>	-36.6	-57.7
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent company	-49.5	-36.6	-57.7

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR mill.	31.3.2020	31.3.2019	31.12.2019
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Goodwill	478.3	509.0	506.6
Trademark	82.2	87.4	87.0
Intangible rights	35.6	38.4	39.0
Other intangible assets	1.7	2.1	1.8
Advance payments and construction in progress	2.6	2.4	2.6
<b>Intangible assets, total</b>	<b>600.4</b>	<b>639.4</b>	<b>637.0</b>
<b>Property, plant and equipment</b>			
Land and water	100.6	102.5	100.6
Buildings and constructions	562.2	573.9	567.1
Machinery and equipment	51.2	61.0	55.4
Modification and renovation expenses for leased premises	4.7	4.9	4.9
Right-of-use assets	463.6	513.5	485.7
Advance payments and construction in progress	8.1	1.0	5.6
<b>Property, plant and equipment, total</b>	<b>1 190.5</b>	<b>1 256.7</b>	<b>1 219.3</b>
Investment properties	0.5	0.5	0.5
Non-current receivables	0.4	0.6	0.4
Non-current lease receivables	15.4	16.6	15.7
Other investments	0.3	0.3	0.3
Deferred tax assets	21.6	16.3	16.3
<b>NON-CURRENT ASSETS, TOTAL</b>	<b>1 829.0</b>	<b>1 930.4</b>	<b>1 889.4</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>	<b>171.4</b>	<b>164.8</b>	<b>145.8</b>
<b>Current receivables</b>			
Interest-bearing receivables	0.3	0.2	0.1
Lease receivables	1.3	1.2	1.3
Income tax receivables	3.7	11.8	4.6
Non-interest-bearing receivables	33.8	53.1	37.1
<b>Current receivables, total</b>	<b>39.1</b>	<b>66.4</b>	<b>43.0</b>
<b>Cash and cash equivalents</b>	<b>42.9</b>	<b>25.1</b>	<b>24.9</b>
<b>CURRENT ASSETS, TOTAL</b>	<b>253.4</b>	<b>256.2</b>	<b>213.7</b>
<b>ASSETS, TOTAL</b>	<b>2 082.4</b>	<b>2 186.6</b>	<b>2 103.2</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	144.1	144.1	144.1
Share premium fund	186.1	186.1	186.1
Revaluation surplus	329.0	333.6	329.0
Invested unrestricted equity fund	250.4	250.4	250.4
Other funds	46.1	44.3	42.5
Translation reserve	-33.2	-16.0	-17.5
Retained earnings	-285.2	-226.3	-239.6
Hybrid bond	105.8	84.3	105.8
<b>Equity attributable to equity holders of the parent company</b>	<b>743.2</b>	<b>800.4</b>	<b>800.9</b>
<b>EQUITY, TOTAL</b>	<b>743.2</b>	<b>800.4</b>	<b>800.9</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	123.9	128.9	125.4
Non-current interest-bearing financing liabilities	413.7	423.6	364.5
Non-current lease liabilities	421.8	460.0	438.6
Non-current non-interest-bearing liabilities and provisions	1.5	2.9	1.6
<b>NON-CURRENT LIABILITIES, TOTAL</b>	<b>960.8</b>	<b>1 015.4</b>	<b>930.0</b>
<b>CURRENT LIABILITIES</b>			
Current interest-bearing financing liabilities	77.3	59.2	47.8
Current lease liabilities	87.0	91.1	91.2
<b>Current non-interest-bearing liabilities</b>			
Trade payables and other current liabilities	176.8	196.8	194.6
Income tax liabilities	35.1	21.6	37.4
Current provisions	2.2	2.1	1.1
<b>Current non-interest-bearing liabilities, total</b>	<b>214.2</b>	<b>220.5</b>	<b>233.2</b>
<b>CURRENT LIABILITIES, TOTAL</b>	<b>378.5</b>	<b>370.8</b>	<b>372.2</b>
<b>LIABILITIES, TOTAL</b>	<b>1 339.2</b>	<b>1 386.2</b>	<b>1 302.3</b>
<b>EQUITY AND LIABILITIES, TOTAL</b>	<b>2 082.4</b>	<b>2 186.6</b>	<b>2 103.2</b>

**CONSOLIDATED CASH FLOW STATEMENT**

EUR mill.	1.1.–31.3.2020	1.1.–31.3.2019	1.1.–31.12.2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss for the period	-37.4	-32.4	-54.3
<b>Adjustments for:</b>			
Depreciation, amortisation and impairment losses	36.3	35.4	139.6
Gains (-) and losses (+) of disposals of fixed assets and other non-current assets	0.0	0.8	0.7
Interest and other financial expenses	11.6	14.1	53.7
Interest income	-0.2	-0.3	-1.1
Income taxes	-4.4	-2.8	14.9
Other adjustments	1.1	-0.2	-1.2
<b>Working capital changes:</b>			
Increase (-) / decrease (+) in inventories	-31.5	-24.0	-5.3
Increase (-) / decrease (+) in trade and other current receivables	3.0	-8.1	8.0
Increase (+) / decrease (-) in current liabilities	14.1	14.2	-0.2
Interest expenses paid	-14.0	-17.0	-52.1
Interest received from operating activities	0.3	0.3	1.1
Other financing items from operating activities			-1.4
Income taxes paid from operating activities	-1.2	-0.2	-0.3
<b>Net cash from operating activities</b>	<b>-22.4</b>	<b>-20.1</b>	<b>102.3</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of tangible and intangible assets	-6.4	-7.6	-33.9
Proceeds from sale of tangible and intangible assets		140.5	139.7
Exchange rate gain on the hedge of a net investment and internal loan*)	-2.3	0.3	11.1
<b>Net cash used in investing activities</b>	<b>-8.8</b>	<b>133.3</b>	<b>116.8</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of hybrid bond			21.5
Proceeds from current liabilities	53.3	56.9	45.4
Repayment of current liabilities	-45.4	-226.9	-226.9
Proceeds from non-current liabilities	55.0	65.0	166.7
Repayment of non-current liabilities	-6.4	-2.1	-165.1
Payment of lease liabilities	-20.2	-18.9	-73.9
Interest on hybrid bond	-8.2	-6.6	-6.6
<b>Net cash used in financing activities</b>	<b>28.1</b>	<b>-132.6</b>	<b>-238.8</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>-3.0</b>	<b>-19.4</b>	<b>-19.8</b>
Cash and cash equivalents at the beginning of the period	24.9	43.4	43.4
Cheque account with overdraft facility	-2.3	-0.4	-0.4
<b>Cash and cash equivalents at the beginning of the period</b>	<b>22.7</b>	<b>43.0</b>	<b>43.0</b>
Net increase/decrease in cash and cash equivalents	-3.0	-19.4	-19.8
Effects of exchange rate fluctuations on cash held	-0.5	-0.4	-0.6
Cash and cash equivalents at the end of the period	42.9	25.1	24.9
Cheque account with overdraft facility	-23.8	-1.8	-2.3
<b>Cash and cash equivalents at the end of the period</b>	<b>19.1</b>	<b>23.3</b>	<b>22.7</b>

\*Realised foreign exchange rate gain on the hedge of a net investment in a foreign operation and internal loan



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR mill.	Share capital	Share premium fund	Revaluation surplus	Hedging reserve	Reserve for un-restricted equity	Other reserves	Translation differences	Retained earnings	Total	Hybrid bond	Total
<b>EQUITY 1.1.2019</b>	144.1	186.1	358.2	0.4	250.4	43.8	-11.6	-212.1	759.4	84.3	<b>843.7</b>
Profit/loss for the period								-32.4	-32.4		<b>-32.4</b>
Exchange differences on translating foreign operations							-4.3		-4.3		<b>-4.3</b>
Cash flow hedges				0.0					0.0		<b>0.0</b>
<b>Total comprehensive income for the period, net of tax</b>				0.0			-4.3	-32.4	-36.6		<b>-36.6</b>
Disposal of revalued assets			-24.7					24.7			
Interest paid on hybrid bond								-6.6	-6.6		<b>-6.6</b>
<b>Other changes in equity total</b>			-24.7					18.1	-6.6		<b>-6.6</b>
<b>EQUITY 31.3.2019</b>	144.1	186.1	333.6	0.4	250.4	43.8	-16.0	-226.3	716.1	84.3	<b>800.4</b>

EUR mill.	Share capital	Share premium fund	Revaluation surplus	Hedging reserve	Reserve for un-restricted equity	Other reserves	Translation differences	Retained earnings	Total	Hybrid bond	Total
<b>EQUITY 1.1.2019</b>	144.1	186.1	358.2	0.4	250.4	43.8	-11.6	-212.1	759.4	84.3	<b>843.7</b>
Profit/loss for the period								-54.3	-54.3		<b>-54.3</b>
Changes in revaluation surplus (IAS 16)			4.1						4.1		<b>4.1</b>
Exchange differences on translating foreign operations							-5.8		-5.8		<b>-5.8</b>
Cash flow hedges				-1.7					-1.7		<b>-1.7</b>
<b>Total comprehensive income for the period, net of tax</b>			4.1	-1.7			-5.8	-54.3	-57.7		<b>-57.7</b>
Proceeds from hybrid bond										22.2	<b>22.2</b>
Hybrid bond expenses										-0.7	<b>-0.7</b>
Disposal of revalued assets			-24.7					24.7	0.0		<b>0.0</b>
Interest paid on hybrid bond								-6.6	-6.6		<b>-6.6</b>
Other changes			-8.6					8.6	0.0		<b>0.0</b>
<b>Other changes in equity total</b>			-33.3					26.7	-6.6	21.5	<b>15.0</b>
<b>EQUITY 31.12.2019</b>	144.1	186.1	329.0	-1.3	250.4	43.8	-17.5	-239.6	695.0	105.8	<b>800.9</b>

EUR mill.	Share capital	Share premium fund	Revaluation surplus	Hedging reserve	Reserve for un-restricted equity	Other reserves	Translation differences	Retained earnings	Total	Hybrid bond	Total
<b>EQUITY 1.1.2020</b>	144.1	186.1	329.0	-1.3	250.4	43.8	-17.5	-239.6	695.0	105.8	<b>800.9</b>
Profit/loss for the period								-37.4	-37.4		<b>-37.4</b>
Exchange differences on translating foreign operations							-15.7		-15.7		<b>-15.7</b>
Cash flow hedges				3.6					3.6		<b>3.6</b>
<b>Total comprehensive income for the period, net of tax</b>				3.6			-15.7	-37.4	-49.5		<b>-49.5</b>
Interest paid on hybrid bond								-8.2	-8.2		<b>-8.2</b>
<b>Other changes in equity total</b>								-8.2	-8.2		<b>-8.2</b>
<b>EQUITY 31.3.2020</b>	144.1	186.1	329.0	2.2	250.4	43.8	-33.2	-285.2	637.3	105.8	<b>743.2</b>



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