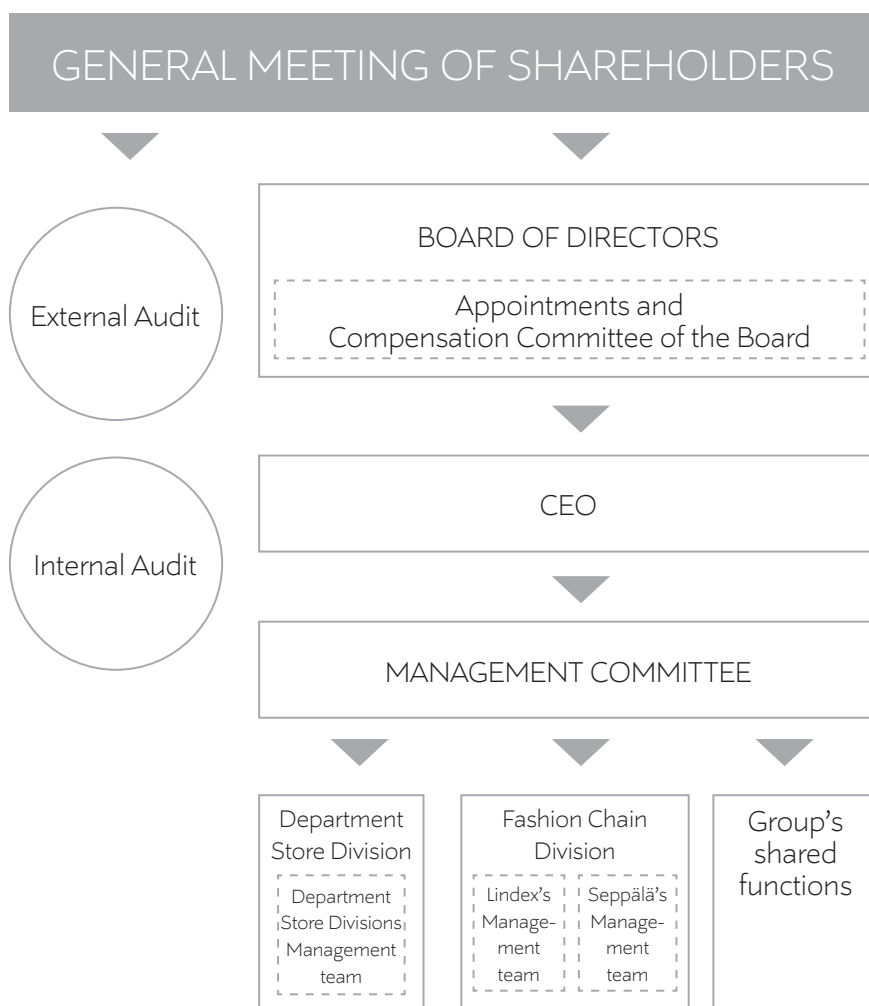


CORPORATE GOVERNANCE STATEMENT OF THE STOCKMANN GROUP

In its decision-making and corporate governance, Stockmann complies with the Finnish Limited Liability Companies Act, the Finnish Corporate Governance Code, the rules of the company's Articles of Association, the NASDAQ OMX Helsinki Guidelines for Insiders, and other applicable legislation and rules. The Corporate Governance Code can be accessed on the website of the Securities Market Association at cgfinland.fi. Stockmann adheres to the Code in full.

This Corporate Governance Statement of Stockmann plc for the 2013 financial year has been compiled in accordance with recommendation 54 of the Finnish Corporate Governance Code. The statement and up-to-date information on the company's corporate governance are also accessible on the company's website, stockmanngroup.com, under 'Governance'. The statement covers the corporate bodies of the parent company Stockmann plc, which are responsible for the Group's administration and operations. These corporate bodies are the general meeting of shareholders, the Board of Directors and the chief executive officer (CEO). It also deals with the election and working processes of the Board of Directors, the Board Committee's duties and responsibilities, Stockmann's management organisations, and compensation of the Board and senior management. In addition, Stockmann publishes a Remuneration Statement in accordance with the Code's requirements. The Remuneration Statement is available on the company's website, stockmanngroup.com.

CORPORATE GOVERNANCE MODEL OF STOCKMANN



GENERAL MEETING OF SHAREHOLDERS

The highest decision-making body of Stockmann plc is the General Meeting of Shareholders. The Annual General Meeting approves the company's annual financial statements and decides on the disposal of profit on the confirmed balance sheet, the election and remuneration of members of the Board of Directors and on the release of the members of the Board of Directors and the CEO from liability.

The Annual General Meeting shall be held each year before the end of June. The Annual General Meeting for 2013 was held on 21 March 2013 in Helsinki. All the members elected to the Board of Directors and the company's auditors were present at the Annual General Meeting. There were 827 shareholders present personally or represented by proxy at the meeting, representing 49.28 per cent of the company's registered share capital and 64.43 per cent of the votes.

Stockmann has two series of shares: A shares and B shares. Each A share entitles its holder to ten votes at a General Meeting, and each B share to one vote. The Notice of Annual General Meeting, the documents and the proposals for the decisions at the Annual General Meeting are accessible for the shareholders at least three weeks prior to the meeting at the company's headquarters and on the company's website stockmanngroup.com.

BOARD OF DIRECTORS

Under Stockmann's Articles of Association, the company's Board must have at least five and no more than nine members. Board members are elected for a term of one year, starting from the annual general meeting in which they are elected and ending at the conclusion of the subsequent annual general meeting. The Articles of Association do not contain any restrictions on the election of Board members.

The Board of Directors shall elect a chairman and vice chairman from amongst its members. At the end of 2013, the company's Board of Directors was composed of eight members elected by the 2013 Annual General Meeting. Chairman Christoffer Taxell and members Eva Liljebloom, Kari Niemistö, Per Sjödel, Charlotta Tallqvist-Cederberg, Carola Teir-Lehtinen and Dag Wallgren were re-elected to the Board. Managing Director Kjell Sundström was elected as a new member. Kaj-Gustaf Bergh served as a member of the Board until the 2013 Annual General Meeting.

The members of the Board must have the qualifications required for their duties and sufficient time to carry them out. The majority of Board members must also be independent of the company, and at least two of these members must also be independent of major shareholders of the company. The Board of Directors is considered to have a quorum when more than half of its members are present. Decisions shall be made by majority vote. In the event of a tie, the chairman has the casting vote.



Additional information on the members of the Board of Directors is available on pages 7–8.

Duties of the Board

The duties and responsibilities of the Board and its committees are determined by the Articles of Association, the Limited Liability Companies Act and other applicable legislation. The Board of Directors attends to the company's administration and ensures the appropriate organisation of its operations. The Board must also ensure that supervision of the company's accounting and financial management is appropriately arranged.

The Board of Directors has adopted rules of procedure, which are available on the company's website, stockmanngroup.com. The rules of procedure define the principles governing the Board's composition and

method of election, its tasks, decision-making procedure and meeting practice as well as the principles of evaluating the Board's performance.

It is the Board's duty to promote the interests of the company and all of its shareholders. In order to carry out its duties, the Board:

- directs and oversees the company's management
- appoints and discharges the company's Chief Executive Officer
- approves the Chief Executive Officer's service agreement and other benefits
- approves the salaries and other benefits of the members of the Group Management Committee
- approves the company's risk management principles
- assesses and approves the company's long-term strategic and financial objectives
- approves the business and strategic plans and assesses their implementation
- approves the annual budget
- decides on significant individual investments and corporate and property acquisitions
- decides on the company's dividend distribution policy and makes proposals to the Annual General Meeting concerning the dividend to be paid
- convenes general meetings of shareholders.

In accordance with its rules of procedure, the Board conducts an annual self-evaluation of its operations and working practices under recommendation 7 of the Finnish Corporate Governance Code. The results of the evaluation are used to develop the Board's working processes.

Board meetings

The Board of Directors convenes in accordance with a pre-confirmed timetable and when necessary. The meeting timetable is based on the timetable for the company's

REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS IN 2013

	Fixed annual fees*, EUR	Fees paid for attendance, EUR	Committee attendance fees, EUR	Remuneration in cash in total, EUR	Number of shares	Share value, EUR
Christoffer Taxell (Chairman)	76 000	2 500	1 500	80 000	2 637	30 780.00
Kari Niemistö (Vice Chairman)	49 000	3 000	2 000	54 000	2 311	26 979.40
Eva Liljebloom	38 000	2 500	-	40 500	1 090	12 730.00
Per Sjödel	38 000	2 500	-	40 500	2 116	24 700.00
Kjell Sundström**	38 000	2 000	-	40 000	1 302	15 200.00
Charlotta Tallqvist-Cederberg	38 000	3 000	2 500	43 500	2 344	27 360.00
Carola Teir-Lehtinen	38 000	2 500	-	40 500	1 465	17 100.00
Dag Wallgren	38 000	3 000	2 500	43 500	1 302	15 200.00
Kaj-Gustaf Bergh***	-	500	-	500	-	-
Board members, total	353 000	21 500	8 500	383 000	14 567	170 049.40

* Around 50% of the annual remuneration is paid in company shares. ** Elected as a new member of the Board at the Annual General Meeting 2013.

*** Board member until the Annual General Meeting 2013.

SHARES OF THE BOARD OF DIRECTORS 31 DECEMBER 2013*

	Series A share	Series B share
Christoffer Taxell (Chairman)	2 375	17 593
Kari Niemistö (Vice Chairman)	3 168 650	1 030 807
Eva Liljebloom	257	8 821
Per Sjödel		2 116
Kjell Sundström		1 456
Charlotta Tallqvist-Cederberg		7 041
Carola Teir-Lehtinen		10 722
Dag Wallgren		3 989

* Including the Stockmann plc shares in the personal ownership as well as in the ownership of their related persons.

financial reporting. In addition, the Board convenes amongst others for a strategy meeting.

Of the company's active management, the following regularly attend the Board meetings: the CEO, the Executive Vice Presidents, the Director of the Fashion Chain Division, and the Director of Legal Affairs, who acts as secretary at the meeting. Two staff representatives who are not members of the Board of Directors, currently Rolf Feiring and Rita Löwenhild, also participate in the Board's meetings. One of these representatives is elected by the staff representatives of Stockmann's Group Council and the other by the association representing

Stockmann's senior salaried employees. The Board of Directors convened 9 times in 2013. The rate of attendance was 98.6 per cent.

BOARD COMMITTEES

The Board has established an Appointments and Compensation Committee from amongst its members. The committee attends to the duties defined in recommendations 28–30 of the Finnish Corporate Governance Code as the duties of an appointments committee, and in recommendations 31–33 as the duties of a compensation committee. The Board attends to the duties of the Audit Committee referred

to in recommendations 24–27. The Committee assists the Board by preparing matters that belong to the Board's jurisdiction and reports to the Board annually. The Board has approved rules of procedure for the Committee, defining the Committee's duties and responsibilities. The rules of procedure are available for viewing on the company's website, stockmanngroup.com.

The duties of the Appointments and Compensation Committee are the preparation of appointment and compensation matters concerning the Chief Executive Officer, the Executive Vice Presidents and the other members of the Group Management Committee, preparations concerning the election and compensation of members of the Board of Directors for proposal to the general meeting of shareholders. The Committee meets as necessary, but at least once a year.

The Board of Directors appoints the members of the Committee and its chairman annually. The Appointments and Compensation Committee comprises four members of the Board of Directors, who are independent of the company. In March 2013 the Board re-elected Christoffer Taxell as the Committee's Chairman, and elected Managing Director Kari Niemistö, Managing Director Charlotta Tallqvist-Cederberg and Managing Director Dag Wallgren as its other members. The CEO is also entitled to attend the Committee's meetings.

SHARES AND SHARE OPTIONS OF THE MANAGEMENT COMMITTEE MEMBERS 31 DECEMBER 2013*

	Series A share	Series B share	2010A option	2010B option	2010C option
Hannu Penttilä (CEO)	111	15 036	40 000	27 000	27 000
Pekka Vähähyyppä		5 813	24 000	16 000	16 000
Maisa Romanainen		1 500	24 000	16 000	16 000
Göran Bille		15 877	24 000	16 000	16 000
Heini Pirttijärvi		2 024	10 000	6 600	6 600
Lauri Veijalainen		1 225	18 000	12 000	12 000
Jukka Naulapää			12 000	8 000	12 000

* Including the Stockmann plc shares and share options in the personal ownership as well as in the ownership of their related persons.

REMUNERATION OF CEO AND OTHER GROUP MANAGEMENT COMMITTEE MEMBERS

EUR	2013	2012
Chief Executive Officer		
Fixed salary	587 520	606 320
Incentive pay (for the previous year)	30 960	-
Fringe benefits	21 585	20 880
Total	640 065	627 200
Other Management Committee members		
Fixed salary	1 749 436	1 763 356
Incentive pay (for the previous year)	58 344	12 268
Fringe benefits	73 570	76 647
Total	1 881 350	1 852 271

In February 2014 the Committee gave the Board its proposal for the Annual General Meeting to be held on 18 March 2014. According to the proposal LL.M., B.Sc. (Econ.) Kaj-Gustaf Bergh, Managing Director of Föreningen Konstsamfundet r.f. is elected as new Board Member. The Chairman of the Board of Directors Christoffer Taxell, is no longer available as a Board member. It is proposed that all other Board members continue to serve on the Board. The persons proposed for the Board have announced that if they are elected, they choose from among its members Kaj-Gustaf Bergh as Chairman of the Board of Directors. In addition, the Committee proposes the following remuneration be paid to the Board members: EUR 76 000 to the Chairman of the Board, EUR 49 000 to

the Vice Chairman of the Board and EUR 38 000 to each Board member. In addition, a fee of EUR 500 will be paid for each meeting. About 50 per cent of the annual remuneration will be paid in company shares and the rest in cash. There are no special conditions concerning ownership of the shares.

The Appointments and Compensation Committee met 6 times during the 2013 financial year. The rate of attendance was 100 per cent.

CHIEF EXECUTIVE OFFICER

The Board of Directors appoints the company's Chief Executive Officer (CEO). Hannu Penttilä has been the company's CEO since 1 March 2001. He has been employed by Stockmann since 1978. The Board of Directors has decided on the terms

and conditions of his post, which are set forth in writing in a CEO agreement.

The CEO is in charge of the company's governance and line operations in accordance with the instructions and regulations issued by the Board of Directors. He is also responsible for developing general strategic and business plans presented to the Board.

OTHER EXECUTIVES

Headed by the CEO, the Group Management Committee is responsible for directing operations and for preparing strategic and financial plans. The Management Committee's main duties are drawing up and implementing the Group's strategy and the divisions' strategies, and financial forecasts, earnings development and investments.

The Group's Management Committee comprises seven members including the CEO, to whom the members of the Committee report. The Director of Legal Affairs acts as secretary to the Management Committee. Maisa Romanainen, Director of the Department Store Division and Pekka Vähähyyppä, Chief Financial Officer (CFO), have acted as the company's Executive Vice Presidents since 6 November 2008. The Group's divisions have their own management teams that assist the Directors of their respective divisions.

Since the beginning of 2013 the Management Committee has consisted of the following members: CEO Hannu Penttilä, Executive Vice President, Director of the Department Store Division Maisa Romanainen, Executive Vice President, CFO Pekka Vähähyyppä, Director of the Fashion

TERMS AND CONDITIONS OF THE CEO AGREEMENT

Incentive pay systems	Stockmann's CEO is covered by the 2010 Key Personnel share options programme. The terms of the share option scheme can be found at stockmanngroup.com .
Age of retirement	The CEO has a right to retire once he has reached the age of 60. Hannu Penttilä's CEO term was extended in April 2013 under an agreement that will remain valid until further notice.
Retirement benefits	The CEO's pension is determined on the basis of TyEL insurance under the Employees Pensions Act (TyEL), and separate insurance taken by the company. The pension is 60 per cent of the pensionable salary, which is determined on the basis of the earnings in 2009–2012 and as an average of the two middle years of these. Payment of the supplementary pension will begin when the CEO retires. The insurance cost was EUR 87 375 in 2013 (2012: EUR 325 960).
Ending the contract and compensation upon termination	The CEO's post is subject to a period of notice of 6 months applicable to both parties. Should the company give notice of termination, the CEO has the right to compensation equivalent to 12 months' fixed salary after the notice period has expired. No additional compensation upon termination will be paid after the CEO has turned 60.

Chain Division, CEO of Lindex Göran Bille, HR Director Heini Pirttijärvi, Development Director of the Group's International Operations Lauri Veijalainen and Director of Legal Affairs Jukka Naulapää. In addition to the CEO, the Board of Directors appoints the Executive Vice Presidents and the other members of the Group Management Committee.

the Group management Committee's personal information, main job experience and principal positions of trust as well as information on the shares and options held by the executives and their remuneration can be found on pages 4–5 and 9–10.

INTERNAL CONTROL AND INTERNAL AUDIT

Internal control is the responsibility of the Board of Directors. The function of internal control is, among other things, to ensure the efficiency and profitability of operations, the reliability of information and adherence to rules and regulations. Internal control is a part of day-to-day management and company administration.

An essential part of internal control is the Internal Audit, which operates as an independent unit under the CEO and reports its observations to the Board of Directors. The Internal Audit supports the Group's management in directing operations by inspecting and evaluating the efficiency of business operations, risk management and internal control, and by providing management with information and recommendations to

enhance their efficiency. The Internal Audit also inspects the processes of business operations and financial reporting. The Internal Audit's directive has been approved by Stockmann's Board of Directors. The operations of the Internal Audit are guided by a risk-focused approach and an emphasis on the development of business operations.

RISK MANAGEMENT

The goal of risk management is to secure the Group's earnings development and to ensure that the company operates without any disturbances by controlling risks in a cost efficient and systematic manner in all divisions. The Board of Directors has approved the company's risk management principles, which concern all of the Stockmann Group's divisions and areas of business.

Stockmann's Board of Directors and the Group Management Committee regularly evaluate risk factors to which business operations are exposed and the sufficiency of risk management actions as a part of the strategy process. Risk management is supported by internal control systems and guidelines. Risk management guidelines have been drawn up separately for the following areas, among others: IT and information security, finance operations, environmental issues, malpractice, security and insurance.

Stockmann's business is exposed to various risks that may have an adverse effect

on the company's operations. The divisions' management committees are responsible for making financial and strategic plans in their own units; analysing business risks and evaluating actions is a part of strategy planning. Business risks are also analysed outside the strategic process, especially in connection with significant projects and investments, and are reported to the Board of Directors as needed.

The Group has a risk management steering group, whose task it is to support business operations in recognising and managing such risks that may endanger or prevent Stockmann from achieving its strategic goals. The steering group, which comprises the company's Head of Internal Audit, Director of Legal Affairs and Group Consolidation Manager, reports its findings and recommendations to the Group's Management Committee.

RISK FACTORS

Business risks comprise all the factors that may jeopardise or prevent the achievement of the strategic goals of the Group or an entity belonging to it. Stockmann's business risks are divided into three risk areas:

- Strategic risks, which refer to risk factors that are external to the company. Should they materialise, they may have a major impact on the company's ability to operate and on profitability. Such risk factors include fundamental and unexpected changes in the market trend,

decreasing purchasing power and the country-specific risk pertaining to Russia.

- Operative and accident risks, which refer to risks related to the company's functions. Should they materialise, they may lead to an interruption of business operations, inefficiency and unprofitability. Such risks include increasing competition, personnel, malpractice, ITC and information security risks, as well as risks related to the information used in decision-making.
- Financial risks which, should they materialise, would adversely affect the Group's profit, balance sheet and liquidity. Financial risks, including risks arising from exchange rate and interest rate fluctuations, are managed in accordance with the risk policy confirmed by the Board of Directors.

In the current situation, factors of uncertainty related to the general economic conditions and, in particular, consumers' purchasing power and essential exchange rates, are estimated to be the primary risks that may have an impact on Stockmann's operations.



Risks and sources of uncertainty are explained in further detail in the Report by the Board of Directors.

MAIN FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS PERTAINING TO THE FINANCIAL REPORTING PROCESS

The company's Board of Directors is responsible for the implementation of internal control in regard to financial reporting and also attends to the duties of the Audit Committee. The Group's Chief Financial Officer and the Finance and Control Department are responsible for the Group's financial reporting. Group-level directions are complied with in Stockmann's financial reporting. The reporting is based on information from commercial and administrative processes and data produced by the financial management systems. The Group's Finance and Control Department determines the control measures applied to the

financial reporting process. These control measures include various guidelines, process descriptions, reconciliations, and analyses used for ensuring the validity of the information used in the reporting and the validity of the reporting itself.

The financial reporting results are monitored and any anomalies in relation to forecasts or in comparison with the previous year's figures are analysed on a regular basis. Such analyses are used to detect any reporting errors and to produce materially accurate information on the company's finances.

The divisions and the Group's Finance and Control Department are responsible for the effectiveness of internal control within their own sphere of responsibility. The Group's Finance and Control Department is responsible for assessments of the reporting processes. The risk management process includes assessment of the risks pertaining to financial reporting and the related management measures are determined as a part of the risk management process.

CSR

Commitment to responsible operations forms a core part of Stockmann's values and daily ways of working. In its business operations, the company strives to exceed the minimum requirements stipulated by laws, regulations or conventions. Stockmann is committed to the UN's Global Compact initiative, and in accordance with this promotes human rights, labour rights, environmental protection and anti-corruption measures.

Stockmann's Code of Conduct, which is approved by the Board of Directors, defines ways of working for all employees and management staff without exception. Stockmann also requires its goods suppliers and partners to follow the principles of the Code of Conduct.

The Stockmann CSR strategy sets the targets for the company's responsibility work. CSR issues are reported in the annual CSR report and at stockmanngroup.com.

AUDITORS

The auditors elected by the General Meeting audit the company's accounting, financial



ADDITIONAL INFORMATION

on the members of the Board of Directors, the CEO and the members of the Group Management Committee, and the rules of procedure are available on the company's website stockmanngroup.com

statements and administration. The company has a minimum of one and a maximum of three auditors, who have a minimum of one and a maximum of three deputies. The term of the auditors begins from the Annual General Meeting in which they were elected, and ends at the end of the next Annual General Meeting.

The Annual General Meeting of 2013 elected as its regular auditors Jari Härmälä, Authorised Public Accountant, who has served as Stockmann's regular auditor since 2007, and Anders Lundin, Authorised Public Accountant, a new regular auditor. Both auditors represent KPMG, Authorised Public Accountants. KPMG Oy Ab, Authorised Public Accountants, was elected as the deputy auditor. At the moment KPMG, Authorised Public Accountants, acts as auditors for all the company's subsidiaries in all countries of operation. In 2013, the fees relating to the auditing process amounted to EUR 0.8 million and the fees for tax counselling and other services to EUR 0.2 million.

Approved by the Board of Directors of Stockmann plc on 12 February 2014.



CHARLOTTA TALLQVIST-CEDERBERG

KARI NIEMISTÖ

CHRISTOFFER TAXELL

PER SJÖDELL

CAROLA TEIR-LEHTINEN

BOARD OF DIRECTORS

Christoffer Taxell

*b. 1948
Finnish citizen
LL.M.*

*Chairman of the Board
2007–, member 1985–
Chairman of the Board's
Appointments and
Compensation
Committee*

Independent of the
company

Principal positions of trust:
Föreningen Konstsamfun-
det r.f., member of the
Board 1996–, chairman of
the Board 2004–; Rettig
Group Ltd, member of the
Board 2012–; Bank of Åland
Plc, member of the Board
2013–

Kari Niemistö

*b. 1962
Finnish citizen
M.Sc.(Econ.)*

*Managing Director,
Selective Investor Oy Ab
Vice Chairman of the
Board 2012–, member
1998–
Member of the Board's
Appointments and
Compensation
Committee*

Independent of the
company and major
shareholders

Principal positions of trust:
Ars Fennica Art Foundation,
chairman of the Board
2004–; Raisio plc, member
of the supervisory Board
2008–

Eva Liljebloom

*b. 1958
Finnish citizen
D.Sc.(Econ.)*

*Rector, Professor,
Hanken School of
Economics
Member of the Board
2000–*

Independent of the
company and major
shareholders

Principal positions of trust:
Municipality Finance Plc,
member of the Board
2003–, chairman of the
Board 2011–; Fennia Mutual
Insurance Company,
member of the Board
2003–; Veikkaus Oy,
member of the Board
2010–

Per Sjödel

*b. 1972
Swedish citizen
M.Sc.(Econ.)*

*Managing Director,
Fiskars Sweden AB
Member of the Board
2012–*

Independent of the
company and major
shareholders

Principal positions of trust:
Fiskars Sweden AB, mem-
ber of the Board 2012–;
Akademibokhandeln AB,
member of the Board 2013–;
Adlern Mindre, chairman of
the Board 2010–

Kjell Sundström

*b. 1960
Finnish citizen
M.Sc.(Econ.)*

*CEO, the Åbo Akademi
University Endowment
Member of the Board
2013–*

Independent of the
company and major
shareholders

Principal positions of trust:
Veritas Pension Insurance
Company Ltd, chairman of
the Board 2005–; Åb
Yrkeshögskolan vid Åbo
Akademi, member of the
Board, 2006–; Stiftelsen
Academica, Stockholm,
member of the Board
2005–



KJELL SUNDSTRÖM

DAG WALLGREN

EVA LJIEBLOM

ROLF FEIRING

RITA LÖWENHILD

Charlotta Tallqvist-Cederberg

*b. 1962
Finnish citizen
M.Sc.(Econ.)*

*Managing Director, CTC
Consulting Oy Ab
Member of the Board
2010–
Member of the Board's
Appointments and
Compensation
Committee*

*Independent of the
company*

Principal positions of trust:
Handelsbanken Rahastoy-
htiö Oy, member of the
Board 2012–

Carola Teir-Lehtinen

*b. 1952
Finnish citizen
M.Sc.*

*Professional Board
member
Member of the Board
2004–*

*Independent of the
company and major
shareholders*

Principal positions of trust:
Sweco AB (publ), member
of the Board 2011–; Yliopis-
ton Apteekki, member of
the Board 2013–; Arcada
Foundation, vice chairman
of the Board 2011–; WWF
Finland, member of the
supervisory Board 2011–;
The Finnish Children and
Youth Foundation, member
of the Committee 2004–

Dag Wallgren

*b. 1961
Finnish citizen
M.Sc.(Econ.)*

*Managing Director,
Svenska litteratursäll-
skapet i Finland r.f.
Member of the Board
2011–
Member of the Board's
Appointments and
Compensation
Committee*

*Independent of the
company*

Principal positions of trust:
Aktia Bank Plc, member of
the Board 2003–, chairman
of the Board 2010–; Söder-
ströms & C:o förlags Ab,
member of the Board
2009–; Veritas Pension
Insurance Company Ltd,
member of the supervisory
Board 2012–

Personnel representatives

At meetings of the Board of Directors, personnel
representatives have the right to attend and to speak.
They are not members of the Board of Directors.

Rolf Feiring

*b. 1979
Finnish citizen
B.Sc.(Econ.)*

*Administrative Manager,
Department Store
Division*

*Personnel representative
on the Board, elected by
Stockmann's senior sala-
ried employees.*

Rita Löwenhild

*b. 1952
Finnish citizen*

*Chief shop steward,
Department Store
Division*

*Personnel representative
on the Board, elected
by Stockmann's Group
Council.*



Details of the Board of Directors at 31 December 2013. information on the remuneration and share ownership of the Board is available on page 3.
More information on the main job experience of the Board of Directors, their principal positions of trust and up-to-date information on their
ownership is available on the company's website, stockmanngroup.com.



LAURI VEIJALAINEN

MAISA ROMANAINEN

HANNU PENTTILÄ

MANAGEMENT COMMITTEE

Hannu Penttilä

*b. 1953, Finnish citizen
LL.M.*

CEO 2001–

Joined Stockmann in 1978

Essential job experience:

Stockmann, Executive Vice President 1994–2001, Director, Department Store Division 1992–2001, Director, Helsinki department store 1986–1991, Director, Tapiola department store 1985–1986, Lawyer 1978–1984

Principal positions of trust:

Nokia Tyres plc, member of the Board 1999–; Varma Mutual Pension Insurance Company, member of the Supervisory Board 2001–; East Office of Finnish Industries, member of the Board 2008–

Pekka Vähähyyppä

*b. 1960, Finnish citizen
M.Sc.(Econ.), EMBA*

*Executive Vice President 2008–,
CFO 2000–*

Joined Stockmann in 2000

Essential job experience:

Stockmann, CFO 2000–2008; Svenska Nestlé, CFO 1997–2000; Nestlé Norden, Head of Finance and Control 1997–2000; Suomen Nestlé, CFO 1994–1997; OKO Venture Capital, Director 1990–1994

Principal positions of trust:

Lyy-Invest Oy, member of the Board 2002–; Leinovalu Oy, vice chairman of the Board 2010–; Hartela Group, chairman of the Board 2013–, A-lehdet Oy, member of the Board 2013–

Maisa Romanainen

*b. 1967, Finnish citizen
M.Sc.(Econ.)*

*Executive Vice President and
Director for the Department
Store Division 2008–*

Joined Stockmann in 1996

Essential job experience:

Stockmann, Director, department stores in Finland and the Baltic countries 2008, Director, department stores abroad 2005–2007, Director, Tallinn department store 2000–2005, Director, Smolenskaya department store, Moscow 1998–2000, Buying Manager 1996–1997; BRIO, Product Manager and Buying Director 1990–1996

Principal positions of trust:

The Finnish Grocery Trade Association, member of the Board 2008–; Tuko Logistics Cooperative, member of the Board 2009–; Atria Plc, member of the Board 2010–; Finnish-Russian Chamber of Commerce, member of the Board 2012–



HEINI PIRTTIJÄRVI

PEKKA VÄHÄHYYPÄ

GÖRAN BILLE

JUKKA NAULAPÄÄ

Göran Bille

*b. 1955, Swedish citizen
B.Sc.(Econ.)
Director, Fashion Chain Division
2012-, CEO, Lindex 2004–*

Joined Stockmann in 2007

Essential job experience:

H&M Rowells, Managing director
2003–2004; H&M, Country Man-
ager, Sweden 1998–2003, Buying
Manager 1987–1998

Principal positions of trust:

Gunnebo Ab (publ), member of the
Board 2008–; Synsam Nordic Ab &
Synsam Holding Ab, member of the
Board 2008–

Heini Pirttijärvi

*b. 1966, Finnish citizen
M.Sc.(Econ.)
HR Director 2011–*

Joined Stockmann in 1993

Essential job experience:

Stockmann, HR Director, Depart-
ment Store Division 2009–, Sales
Director, Helsinki department store
2005–2007, Director, Tapiola
department store 2004–2005,
Sales Manager, Helsinki department
store 1996–2003, Store Manager,
Moscow 1993–1995; SOK, commer-
cial field training 1991–1993

Lauri Veijalainen

*b. 1968, Finnish citizen
B.Sc.
Development Director for the
Group's international operations
2010–*

Joined Stockmann in 2010

Essential job experience:

Ikea Russia and CIS, CFO 2003–
2010; Skanska Moscow, CFO and
Administrative Director 1998–2003

Principal positions of trust:

Veikkaus Oy, deputy chairman of
the Board 2013–; Fortrent Oy (JV
Cramo-Ramirent), member of the
Board 2013–

Jukka Naulapää

*b. 1966, Finnish citizen
LL.M.
Director, Legal Affairs 2006–*

Joined Stockmann in 1998

Essential job experience:

Stockmann, Secretary to the Man-
agement Committee 2001–, Lawyer
1998–2006; Law Firm Hepo-Oja &
Lunnas Oy, Attorney 1991–1998



Details of the members of the management Committee at 31 December 2013.
Information on the remuneration and share ownership of the management is
available on page 4. Up-to-date information on the share ownership is available
on the company's website, stockmanngroup.com.