

TIIMARI OYJ ABP INTERIM REPORT 1 JANUARY - 30 JUNE 2008

18/08/2008

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(Unaudited)

TIIMARI'S NET SALES FOR THE FIRST HALF OF THE YEAR INCREASED

KEY FIGURES FOR THE PERIOD

Net sales for the first half of the year grew by 19% and totalled MEUR 33,9 (28.5) and MEUR 16,1 (13.9) for the second quarter. Operating Profit for the first half of the year was MEUR -3.3 (-1.4) and MEUR -2.0 (-1.0) for the second quarter. Earnings per share for the first half of the year were EUR -0.38 (-0.28). The average number of employees for the review period was 670 (592). Tiimari has continued its expansion, and investments in new stores have been made especially in Russia's St. Petersburg and Poland. Capital expenditure for the first half of the year was MEUR 1,7 (0,5).

KRISTINA ILLI, MANAGING DIRECTOR:

"The business development during the first quarter of the current year was as expected. Net sales growth enhanced by Gallerix acquisition and activities abroad was 16%. Net sales growth was especially strong in June.

Renewal of the Tiimari retail chain stores continued. Seven stores in the Helsinki metropolitan area were renewed during the period. The renewal project is still under way, and an additional four have been renewed after the period. In Finland, one new Tiimari store was opened and two were closed. In Poland, one new store, the fifth in the country, was added, and the sixth has been opened after the period under review. By the end of the year, four additional stores will be opened in Poland to increase the number of the stores in Poland to ten. In Russia, preparations were made to open more stores. At the beginning of the third quarter, one new store was opened in Russia, and two more will be added by the end of the quarter. In addition, the company continued to prospect for new business locations in select markets to secure future growth.

On 28 April 2008, Tiimari signed a Letter of Intent to acquire franchise business activities under the Tiimari concept in Sweden. From Roponen Detaljisthandel AB. The Letter of Intent covers all the Tiimari concept stores in Sweden, the net sales of which totalled approximately MEUR 3 in 2007. Upon closing, the purchase price is settled against Tiimari's receivables from Roponen Detaljisthandel AB. The transaction when completed is not expected to have material impact on the 2008 result.

Realisation of synergies estimated in connection with the acquisition of retail chain Gallerix continued as planned. Gallerix number of personnel has been reduced according to plan, and the effects of the reductions on the profitability will first be seen in the last quarter of the year. In addition, the utilisation of supplier relations in purchasing functions was commenced, and the first effects of the utilisation on the earnings of the company are anticipated in the last quarter of the year. The operating profit for the second quarter was still weighed down by the overlapping expenses, which will have a similar impact on the third quarter as well.

By the end of the current year, the number of Gallerix stores will be close to ten in Finland.

The operating profit of the Tiimore business gift store did not meet expectations in the second quarter of the year. The expenses related to the closure of the Kokkola factory still weighed down earnings in the second quarter and will have a similar impact on the third quarter as well, but not any longer in the last quarter. However, the prospects for the third quarter are positive, and we expect the profitability development for the end of the year to meet expectations.

During the review period, a working capital reduction program was commenced. The reduction of working capital will have a material impact on the company's financial situation in the future.

In the period, the company continued its transition from an outsourced financial management system to an internal solution. The transition will be completed by the end of the third quarter of the year. The change will result in savings, beginning from the last quarter of the year.

Tiimari invests in developing its business and the Management Group was strengthened with a Marketing and Communications Director, a Financial Director, Tiimari Retail Managing Director and a Treasury Director."

"Tiimari business is defensive in nature, traditionally economic fluctuations have not had any material effect on the operations. We believe in a positive future development, indications of which can already be seen in a positive sales development in June."

"I would like to emphasise that Tiimari Group's business is strongly Q4-oriented with most of the earnings accruing during the last quarter".

BUSINESS OPERATIONS

TIIMARI RETAIL

Tiimari Retail's net sales for the first half of the year grew by 22% and were MEUR 33.4 (27.3), and operating profit totalled MEUR -3.4 (-1.3) or -10% (-4,6) of net sales. Net sales for the second quarter were MEUR 15.8 (13.2), and operating profit totalled MEUR -1,7 (-0,9). The deterioration of the operating profit was due to negative operating profit derived from Gallerix and the new markets during the first half of the year and the regular revaluation procedure applied in Finland to inventory values during the last 12 months. The amount of revaluation was MEUR 1.3 (0,0). The total capital expenditure for the segment, MEUR 1.6 (0,5), consisted mostly of the expenses related to the opening of stores in Poland and Russia and store renewals in Finland.

Of the net sales for the segment, MEUR 25.2 (25.2) were generated in Finland, covering 75% (92) of the sales of the segment. MEUR 25.1 of the sales of the segment in Finland came from Tiimari stores and MEUR 0.1 from Gallerix stores. Overseas net sales increased to MEUR 8.1 (2.2). The business of international business units developed as planned, except for Russia, where business started slower than planned. Net sales for the operations under the Gallerix concept, which was acquired in the second half of 2007, were MEUR 5.7, of which MEUR 5.6 was generated in Sweden.

The business of both the concepts under the segment is very seasonal, and a major share of the net sales is generated in the fourth quarter, which also affects accumulation of earnings. In 2007, 38% of the net sales for the year were generated during the first half of the year.

Integration of the operations of Gallerix International AB, which was acquired in late 2007, with the Tiimari Retail operations has progressed according to plans. At the beginning of the year, the co-operative negotiations in Sweden concerning the rationalisation of purchasing and administrative functions were completed. This resulted in the reduction of personnel by 14 employees. The harmonisation of purchasing operations and information systems is to be completed in the autumn. When the acquisition was made, the company projected the integration and rationalisation of operations to generate MEUR 0.4 of annual savings for the group. We estimate that the projected annual savings can be achieved with the actions already taken and with those to be completed during the autumn. In addition Tiimari expects to achieve, by the end of the next fiscal year, total savings of MEUR 0.6 through the harmonisation of sourcing and the utilisation of Maritii Oy's logistics operations.

At the end of the review period, Tiimari Retail had a total of 181 (176) stores operated by the company. In Finland, stores were closed in Rauma and Imatra, but replacements for those will be opened in the autumn. In addition, a new store has been opened in Kauniainen, and the Tammisto Tiimari store has been accompanied with a new Gallerix store. The first store in Russia was opened in St. Petersburg and a new store in Poland, in Poznan. In Sweden, four franchise stores under the Gallerix concept were transferred to the group. In April, the Haapajärvi franchise store in Finland was acquired for a price of MEUR 0.07.

A central part of Tiimari's strategy is to increase the number of stores and to optimise their location and sales space. The acquisition of the Gallerix concept

created new opportunities for increasing business, as the Tiimari and Gallerix concepts support each other. Tiimari Retail will become an increasingly lucrative partner for shopping centres and other store facility leaseholders through the combined appeal of two vibrant concepts. The combination of the concepts also strengthens the prerequisites for growth in the Baltic area, Poland and Russia.

Number of stores

	06...	06/2007
Finland	156	154
Estonia	14	14
Latvia	4	4
Norway	1	1
Poland	5	3
Russia	1	0
Stores operated by the company, total	181	176
Franchise stores		
Finland	4	6
Sweden	9	10
Tiimari stores, total	194	192
Gallerix stores		
Finland	2	
Sweden	10	
Stores operated by the company, total	12	
Franchise stores		
Sweden	81	
Gallerix stores, total	93	
Tiimari Retail stores, total	287	192

At the end of the period under review, the number of employees was 630 (458).

TIIMORE

Net sales for the Tiimore segment for the first six months of the year were MEUR 0.6 (1.2) and operating profit MEUR 0.2 (-0.1). Net sales for the second quarter of the year were MEUR 0.3 (0.7) and operating profit MEUR -0.2 (0,0). In accordance with the strategy for Tiimore, the Kokkola unit was closed and the premises were sold during the first quarter. The sales price for the premises was MEUR 1.1. The gain on the sale, approximately MEUR 0.9, is included in the operating profit. Expenses related to the closing of the business affected profitability during the first half of the year and will have a similar impact during the third quarter and it has led to decreased operating profit of the segment. During the first half of the year, Tiimore has invested on the development of sales and marketing, as well as on the reconstruction of the organisation of the company.

The segment did not have any notable capital expenditure in the period. At the end of the review period, the number of employees of the segment was 18 (37).

TIIMARI GROUP NET SALES AND PROFITS

Tiimari Group's net sales for the first half of the year grew by 19% and were MEUR 33.9 (28.5). EBITDA was MEUR -1.8 (-0.3) and operating profit MEUR -3.3 (-1.4). Net sales for the second quarter of the year were MEUR 16.1 (13.9). EBITDA was MEUR -1.2 (-0.4) and operating profit MEUR -2.0 (-1.0).

The acquired Gallerix business increased the group's net sales for the period by MEUR 5.7 and operating profit by MEUR -0.6. A total of MEUR 0.2 of depreciation related to the acquisition is included in the operating profit.

Net financial expenses for the period were MEUR 1.5 (1.3) and were affected by both the increase in interest rates and the financing of the acquisition of Gallerix.

During the review period an avoir fiscal tax receivable for MEUR 0.8 was booked. Taxes are based on estimated efficient tax rate per company.

The profit for the period under review was MEUR -3.9 (-2.7), and the result for the second quarter of the year was MEUR -1.9 (-1.5). Earnings per share for the review period totalled EUR -0.38 (-0.28).

BALANCE SHEET, FINANCIAL POSITION AND CASH FLOW

Net working capital was MEUR 21.1 (MEUR 15.4 at the end of 2007). Inventories were at the same level as in the beginning of the year, and total trade receivables decreased slightly. Current non-interest-bearing trade liabilities decreased by MEUR 7.1 from the beginning of the year. In Finland, the company launched a program to improve working capital efficiency, the primary goal of which is an increased level of inventory turnover. The reduction of working capital will have a material impact on the company's financial situation in the future.

Long-term assets totalled MEUR 63.0 (62.0 at the end of 2007). Solvency ratio was 35.9% (40.6 at the end of 2007) and net gearing 127.1 (78.5 at the end of 2007). Key financial figures were especially weighed down by the seasonality of the group's business. In the period under review, total interest-bearing liabilities increased by MEUR 10.4, and loan drawals were used for both working capital and the expansion of business.

The cash-flow from operations was MEUR -10.0 (-8.0). The main revenue inflow takes place during the fourth quarter.

SHORT-TERM RISKS AND UNCERTAINTIES

The most significant factors causing uncertainty for Tiimari business operations are caused by changes in the overall consumer demand and in the competitive environment, as well as the development of demand in the company's new market areas. Our success in obtaining good business locations will have a major effect on the development of both sales and earnings. Other remarkable risks are the development of purchasing expenses and the reliability of the supply chain. Tiimari strives to prepare for changes in consumer demand by knowing the consumer, by constantly developing the company concept, and by implementing new and innovative business solutions.

PERSONNEL

In the period under review, the average number of employees for the group was 670 (592), and the number of personnel at the end of the period was 663 (496). The increase in personnel is mainly due to the Gallerix acquisition and opening of new shops.

SHARE CAPITAL AND OWN SHARES

Tiimari's share capital on 30 June 2008 was EUR 7,686,200. The number of shares and the voting rights related thereto was 10,311,070. During the review period, the Board of Directors did not use its authorisations for share issues. Tiimari Oyj Abp has had two stock option schemes. The scheme for 2005 has been closed because its terms were not met. In the stock option scheme for 2006, a total of 200,000 shares can be subscribed for, and the subscription period commences on 1 September 2009.

At the end of the review period, the number of treasury shares held by the company was 11,850. The number of shares has not changed since the beginning of the review period. The shares held by the company account for 0.11% of share capital and voting rights.

SHARE PRICES

The Tiimari share is quoted on the OMX Nordic Exchange in Helsinki on the small cap list. At the end of the review period, the price of Tiimari's share was EUR 3.91 (4.87 on 31 December 2007). The market value of the share capital was MEUR 40.3 (50.2 on 31 December 2007). The number of shareholders at the end of the period was 2,554 (2,596 on 31 December 2007).

NOTICE PURSUANT TO THE FINNISH SECURITIES MARKETS ACT, CHAPTER 2, SECTION 10 REGARDING CHANGE IN OWNERSHIP

Tiimari Oyj Abp has received information to the effect that Baltiska Handels A.B. has on 25 May 2008 purchased 13,284 Tiimari shares. With the shares acquired by Baltiska Handels A.B., the company's holdings (515,767 shares and voting rights) of Tiimari Oyj Abp exceeded one-twentieth (1/20) or 5.002% of Tiimari Oyj Abp share capital and voting rights.

TIIMARI ANNUAL GENERAL MEETING 2008

Tiimari Plc Annual General Meeting held on 4 April 2008 approved the 2007 financial statements. The Annual General Meeting decided that a dividend of EUR 0.16 per share or a total of 1,647,875.20 be paid. The reconciliation date for dividend distribution was 9 April 2008, and the dividend was paid on 17 April 2008. The Annual General Meeting discharged the Board of Directors and the CEO from liability for the financial year 2007.

It was decided that the Board of Directors shall consist of seven members, and members elected to the Board are Arja Hautanen, Erik Helin, Teppo Kauppila, Kirsti Lindberg-Repo, Juha Mikkonen, Alexander Rosenlew and Peter Seligson.

KPMG Oy Ab was selected as the company auditor, which in turn appointed the Authorised Public Accountant Sixten Nyman as the principal auditor.

Under a decision by the Annual General Meeting, the Board of Directors was authorised to decide on assigning an aggregate maximum of 1,000,000 new shares in the form of a share issue or special rights (including stock options) entitling to shares pursuant to Chapter 10, Section 1 of the Finnish Companies Act in one or more tranches. The Board of Directors may decide to issue either new shares or the company's treasury shares that may be in the company's possession. The proposed maximum amount of the authorisation represents approximately 9.7% of all company shares on the date on which the invitation to the Annual General Meeting was published. The authorisation is used for financing and implementing potential acquisitions or other arrangements, consolidating the company's balance sheet and financial situation, for implementing staff engagement and incentive compensation systems or for any other purposes determined by the Board of Directors. The authorisation covers the right of the Board of Directors to decide on any and all terms and conditions of share issues and the issuing of special rights pursuant to Chapter 10, Section 1 of the Finnish Companies Act, including the right to identify the beneficiaries of shares or of special rights entitling to shares and to determine the amount of consideration. The authorisation shall thus entitle the Board of Directors to directed issues of shares or special rights i.e. to a deviation from the shareholders' pre-emptive right subject to the provisions of the applicable law. The authorisation revokes all previous authorisations and remains in force until the next Annual General Meeting.

ORGANISATION MEETING OF THE BOARD OF DIRECTORS

In its organisation meeting, the Board of Directors elected Peter Seligson as the Chairman. Juha Mikkonen was elected as the chairman of the Audit Committee with Teppo Kauppila and Peter Seligson as committee members. The Board of Directors elected Peter Seligson to chair the Nominating and Compensation committee and appointed Alexander Rosenlew and Arja Hautanen as committee members.

CHANGES IN GROUP MANAGEMENT

Anne Söderholm, with a degree of M.Sc. Economics, joined Tiimari as the Marketing and Communications Director and a member of the Management Group of Tiimari on 28 May 2008.

The group's Financial Director Veli-Pekka Kahanpää left the company on 16 June 2008.

B.Sc. Economics Maija Elenius joined the group as the Financial Director and a member of the Management Group on 23 June 2008.

M.Sc. Economics Tiina Kuusisto was appointed as the Managing Director of Tiimari Retail Oy and a member of the Management Group on 2 June 2008. She will assume her duties in the autumn.

EVENTS AFTER THE PERIOD UNDER REVIEW

In July, new stores were opened in Poznan, Poland, and St. Petersburg, Russia.

M.Sc. Economics Ville Tervola was appointed as the Financing Director of Tiimari Oyj Abp and a member of the Management Group on 11 August 2008. He will assume his duties in the last quarter of the year.

PROSPECTS

The nature of the main business of Tiimari group is defensive, and it has traditionally not been sensitive to economical fluctuations. The company's net sales for the third quarter have so far developed as planned. With regard to the international markets, new business locations will be opened in Poland and Russia this year. The modernisation of the Finnish retail store network to reflect the renewed visual concept will continue according to plan.

The company estimates the 2008 net sales to grow at the same rate as during the first half of the year. Earnings before taxes are expected to improve compared to the 2007 figures. However, the whole year profitability will be affected by Tiimari's investments in expansion, the increase in general economic uncertainty and the seasonality of the business leading to the majority of profits accruing during the last quarter as in earlier years.

Tiimari Plc will publish its third quarter report on November 11. 2008.

Kristina Illi
CEO
Tiimari Plc

CONSOLIDATED PROFIT AND LOSS ACCOUNT

EUR 1.000	2008	2007	2008	2007	2007
	04-06	04-06	01-06	01-06	1-12
Net Sales	16.090	13.854	33.866	28.474	74.570
Other operating income	77	-18	1.013	162	347
Change in inventory	2	-380	595	-861	-1.269
Materials	-6.055	-5.015	-14.036	-10.011	-28.206
Employee benefit costs	-4.557	-3.646	-9.104	-7.595	-15.708
Depreciation	-808	-517	-1.478	-1.111	-2.402
Other operating expenses	-6.708	-5.239	-14.112	-10.454	-23.003
Operating profit / loss	-1.959	-961	-3.256	-1.396	4.329
Financial income and expenses	-787	-668	-1.546	-1 340	-2.747

Profit / loss before taxes	-2.746	-1.629	-4.802	-2.736	1.582
Taxes	889	120	896	0	1.580
Profit / loss for the review period	-1.857	-1.509	-3.906	-2.736	3.162
Parent company's shareholders' profit, earnings per share	-0,18	-0,15	-0,38	-0,28	0,32
Adjusted diluted earnings per share correspond to the undiluted earnings					

CONSOLIDATED BALANCE SHEET

ASSETS	30.06.2008	30.06.2007	31.12.2007
Goodwill	37.497	32.987	37.385
Other intangible assets	19.441	14.999	19.760
Tangible assets	4.916	3.428	4.650
Other financial assets	105	114	114
Receivables	72	84	100
Deferred tax receivables	920	1.450	30
Total non-current assets	62.951	53.062	62.039
Inventories	26.139	24.479	25.473
Trade and other receivables	4.788	3.929	6.877
Liquid assets	1.045	1.250	2.852
Total current assets	31.972	29.658	35.202
Non-current assets available for sales	0	0	124
TOTAL ASSETS	94.923	82.720	97.365
SHAREHOLDERS' s EQUITY AND LIABILITIES			
Parent company's shareholders' equity			
TOTAL SHAREHOLDERS' EQUITY	34.066	31.723	39.667
LIABILITIES			
Deferred tax liabilities	6.621	5.524	6.692
Interest-bearing liabilities	27.960	18.102	28.220
Provisions	23	27	23
Total non-current liabilities	34.604	23.653	34.935
Interest bearing liabilities	16.397	20.004	5.787
Provisions	8	22	8

Accounts payable and other payables	9.848	7.318	16.968
Tax liabilities	0	0	0
Total current liabilities	26.253	27.344	22.763
TOTAL LIABILITIES	60.857	50.997	57.698
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	94.923	82.720	97.365

CALCULATION OF CHANGES TO SHAREHOLDERS' EQUITY

SHAREHOLDERS EQUITY	Share capital	Distributable equity fund	Own shares	Translation differences	Retained earnings	Total
1.1.2008	7.686	13.821	-55	-219	18.434	39.667
Translation differences				-31		-31
Net income for the period					-3.906	-3.906
Total recognised income and expenses for the period				-31	-3.906	-3.937
Dividends paid					-1.648	-1.648
Other changes					-16	-16
30.06.2008	7.686	13.821	-55	-250	12.864	34.066

SHAREHOLDERS EQUITY	Share capital	Distributable equity fund	Own shares	Translation differences	Retained earnings	Total
1.1.2007	7.686	11.558	-55	-27	16.729	35.891
Translation differences				39		39
Net income for the period					-2.736	-2.736
Total recognised income and expenses for the period				39	-2.736	-2.697

Dividends paid						-1.477	-1.477
Other changes						6	6
30.06.2007	7.686	11.558	-55	12	12.522	31.723	

CASH FLOW STATEMENT

Cash flow from operations		1-6/08	1-6/07	1-12/07
Profit/loss for financial period		-3.906	-2.736	3.162
Adjustments:				
Depreciation and impairment		1.478	1.110	2.402
Financial income and expenses		1.547	1.339	2.747
Taxes		-896	0	-1.580
Other adjustments		-885	-144	1.757
Change in working capital:				
Change in short-term receivables		2.331	-227	-2.540
Change in inventories		-666	726	164
Change in short-term liabilities		-7.192	-6.706	1.888
Interest paid		-1.518	-1.406	-3.079
Interest income received		69	70	193
Taxes paid		-360	-56	173
Net cash flow from operations		-9.998	-8.030	5.287
Cash flow from investment activities				
Investments in tangible and intangible assets		-1.652	-478	-2.697
Acquisition of subsidiary companies net cash of acquired		0	0	-4.645
Capital gains from tangible and intangible assets		1.111	6.680	6.818
Repayment of loan receivables		28	50	-650
Additional purchase price paid		0	-1.500	-1.500
Net cash from investments		-513	4.752	-2.674
Cash flow from financing activities				
Long-term loans, increase		0	6.500	12.229
Long-term loans, decrease		-322	-2.819	-5.098

Short-term loans, increase		11.677		2.993		7.060	
Short-term loans, decrease		-1.000		-8.994		-20.792	
Dividends paid		-1.648		-1.475		-1.477	
Net cash flow from financing		8.707		-3.795		-8.078	
Change in liquid assets		-1.805		-7.073		-5.465	
Liquid assets, beginning of review period		2.852		8.323		8.323	
Effects of exchange rate changes on liquid assets		-2		0		-6	
Liquid assets, end of review period		1.045		1.250		2.852	

This interim financial report is prepared in accordance with IAS 34 (Interim Financial Reporting) using the same accounting policies and methods of computation as in the annual financial statements for 2007. All figures in the accounts have been rounded and consequently the sum of individual figures can deviate from the presented sum figure. Tiimari Plc has adopted IFRS 8 (Operating Segments) as of January 1, 2008. This will impact on disclosure information.

Use of estimates:

The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the valuation of the reported assets and liabilities and other information, such as contingent liabilities and the recognition of income and expenses in the income statement. Although the estimates are based on the management's best knowledge of current events and actions, actual results may differ from the estimates.

Amended and new International Financial Reporting Standards (IFRS) as of 1 January 2008:

- IFRIC 11 IFRS 2 - Group Treasury Share Transactions
- IFRIC 12 Service Concession Agreements
- IFRIC 13 Customer Loyalty Programmes
- IFRIC 14 IAS 19 - The Limit on Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the new and revised standards and interpretations has no material effect on the interim financial report.

SEGMENT-SPECIFIC FIGURES

NET SALES BY SEGMENT

EUR 1,000		2008		2007		2008		2007		2007
		4-6		4-6		1-6		1-6		1-12
Tiimari		15.783		13.175		33.378		27.325		72.641
Tiimore		330		701		553		1.190		2.040
Other		777		72		1.633		169		506
Internal		-800		-93		-1.698		-209		-616
Group		16.090		13.854		33.866		28.474		74.570

OPERATING PROFIT BY SEGMENT

EUR 1,000		2008		2007		2008		2007		2007
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	4-6	4-6	1-6	1-6	1-12
Tiimari	-1.709	-945	-3.379	-1.256	5.894
Tiimore	-197	5	234	-56	-572
Other	-53	-21	-110	-84	-993
Group	-1.959	-961	-3.256	-1.396	4.329

Segment information has been updated because of structural changes as from 1.1.2008.

DEPRECIATION BY SEGMENT

EUR 1,000	2008 4-6	2007 4-6	2008 1-6	2007 1-6	2007 1-12
Tiimari	608	350	1.096	750	1.685
Tiimore	19	14	42	28	75
Other	181	153	340	333	643
Group	808	517	1.478	1.111	2.402

CAPITAL EXPENDITURE BY SEGMENT

EUR 1,000	2008 4-6	2007 4-6	2008 1-6	2007 1-6	2007 1-12
Tiimari	1.092	288	1.580	465	10.492
Tiimore	11	0	88	0	225
Other	0	0	0	0	86
Group	1.103	288	1.668	465	10.803

NET SALES: BY GEOGRAPHICAL AREA

EUR 1,000	2008 4-6	2007 4-6	2008 1-6	2007 1-6	2007 1-12
Finland	12.435	12.800	25.773	26.312	66.431
Other countries	3.654	1.054	8.093	2.162	8.138
Group	16.090	13.854	33.866	28.474	74.570

INTANGIBLE ASSETS

EUR 1,000	06...	06/2007	12/2007
Book value, Jan. 1	57.145	50.779	50.779
Currency translation adjustment	-6		-1
Capital expenditure	868	393	7.842
Amortization and impairment	-1.069	-717	-1.579
Disposals and transfers	0	-2.469	104

BOOK VALUE AT THE END OF PERIOD	56.938	47.986	57.145
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TANGIBLE ASSETS

EUR 1,000	06.2008	06/2007	12/2007
Book value, Jan. 1	4.650	9.890	9.890
Currency translation adjustment	4		5
Capital expenditure	888	72	1.923
Depreciation and impairment	-409	-394	-823
Disposals and transfers	-217	-6.140	-6.345
BOOK VALUE AT THE END OF PERIOD	4.916	3.428	4.650

CONTINGENT LIABILITIES

	30.6.2008	30.6.2007	31.12.2007
Financial institution loans against the following securities	31.153	25.013	20.527
Real estate mortgages	1.000	2.361	2.361
Corporate mortgages	31.137	31.137	31.137
Pledged shares	1.476	1.476	1.476
Other own liabilities:			
Bank quarantees	1.384	941	1.927
Other liabilities	408	13	413
Leasing liabilities			
Due within one year	21	8	30
Due after one year	8	11	21
OTHER RENT LIABILITIES			
Due within one year	9.331	10.782	12.108
Due after one year	16.454	5.376	17.814

GROUP INVESTMENTS AND DEPRECIATIONS EUR 1,000

	2008	2007	2007
	1-6	1-6	1-12
Gross investments	1.668	465	10.803
Depreciations	217	7.224	7.329

 CHANGES TO GROUP'S FINANCIAL INSTITUTION LOANS

	2008	2007	2007
	1-6	1-6	1-12
Increase	11.693	9.493	19.288
Decrease	-1.342	-11.814	-27.389
Total changes	10.351	-2.321	-8.101

EXPORT FROM FINLAND

	2008	2007	2007
	1-6	1-6	1-12
	900	500	1.400

KEY FINANCIAL FIGURES

	2008	2007	2007
	1-6	1-6	1-12
Net sales	33.866	28.474	74.570
Operating profit / loss	-3.256	-1.396	4.329
Profit/loss for the financial period	-3.906	-2.736	3.162
Earnings per share, EUR	-0,38	-0,28	0,32
Shareholders' equity per share, EUR	3,30	3,22	3,85
Shareholders' equity per share (diluted),EUR	3,30	3,22	3,85
Solvency ratio	35,89%	38,35 %	40,75 %
Gearing	127,14 %	116,18 %	78,54 %
Balance sheet total	94.923	82.720	97.365
Average number of shares (pcs)	10.311.07	9.847.750	9.908.680
	0		
Interest-bearing liabilities	43.312	36.856	31.155

CALCULATION OF KEY FINANCIAL FIGURES

Earnings per share (EPS), EUR=
 (Earnings before taxes-taxes) / Adjusted average number of shares

Shareholders' equity per share, EUR=
 Shareholders' equity / Number of shares at the end of the period

Solvency ratio-%=
 (Shareholders' equity*100) / (Balance sheet total - advances received)

Gearing=

(Interest-bearing liabilities - cash in bank) * 100/Shareholders' equity

Interest-bearing net liabilities

Interest-bearing liabilities - cash in bank

SHAREHOLDERS

Major shareholders, 30.6.2008

	Shares	% shares and voting rights
Atine Group Oy	2.134.664	20,7
Assetman Oy	1.100.000	10,7
Baltiska Handels A.B.	516.483	5,0
Cumasa Oy	407.625	4,0
Varma Mutual Pension Insurance Company	375.000	3,6
Ilmarinen Mutual Pension Insurance Company	351.781	3,4
Nordea Bank Finland Plc (administrative reg.)	343.934	3,3
Troll Capital Oy	196.500	1,9
Edgar Holding AB	154.440	1,5
Suomen Kauppayhtiöt Oy	125.000	1,2
Nordea Bank Finland Plc	122.100	1,2
Sonesson Thomas	110.314	1,1
Thomas Sonesson Konsult AB	110.314	1,1
Tapiola Suomi Mutual Fund	103.602	1,0
Arvo Finland Value Mutual Fund	100.000	1,0

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