marimekko

ANNUAL REPORT **2003**

”To be present in the everyday lives of people and make our secret dreams come true. No more, no less – that is my vision for Marimekko's future.”

Armi Ratia, 1978

marimekko

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Marimekko Corporation is a leading Finnish textile and clothing design company that was established in 1951. The factors that have determined the course and success of the company's business operations are: Marimekko's original business idea based on design and lifestyle thinking, a world of products embodying the company's core philosophy, and a corporate culture that respects the basic values of life and fosters creativity. The company's business operations are divided into three product lines: clothing, interior decoration and bags.

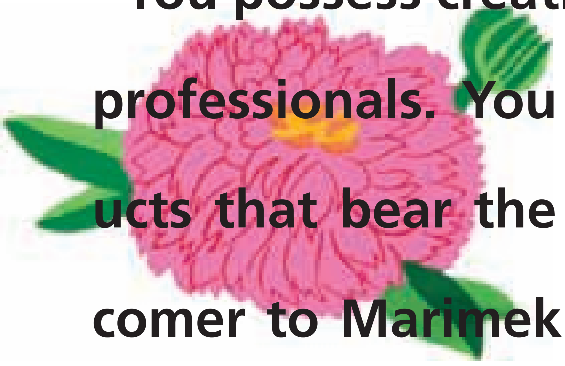
In 2003, the company had net sales of EUR 56.6 million. Exports and income from international operations accounted for 23.5% of the Group's net sales. The company had a payroll of 365 at the end of 2003. Marimekko Corporation's share has been quoted on Helsinki Exchanges since 1999. At the end of 2003, the company had 4,169 shareholders.

Evolving corporate culture

Corporate cultures grow out of history. A corporate culture grounded on a strong identity evolves, reinvents itself and focuses on the future.

Marimekko's corporate culture was born in Finland at a time when people had a strong desire to build the future. The corporate culture emerged from the sensitive identification creative individuals felt with the ideals and reality of those times. The ultimate guiding principles were humanity and the fundamental values of life.

Marimekko's history has been diverse and colourful. The company has enjoyed many periods of success and happiness, but has also gone through times when it has been buffeted by changes and has had to reassess the meaning of its existence. Whenever the company's outlook has become cloudy, it has been able to draw on its solid identity for strength. Even so, the company would not have been successful in its efforts to build the future if it had not been encouraged and supported. At the most crucial times, the company has been lucky to have a leader who has understood the essence of Marimekko and who, together with the employees, has systematically set out to develop the company, respecting its core values. To flourish again, the company has had to be humble in the face of reality and work tenaciously – and finally, we have had the great pleasure of succeeding together.



"You possess creativity, expertise and are seasoned professionals. You have long been creating products that bear the Marimekko name. I am a newcomer to Marimekko, and to succeed in my work, I'll need every single one of you. Together we'll show them what we are made of."

(Kirsti Paakkanen, 1991)

Marimekko’s core values

Ethics

Ethics means respecting the individuality of different cultures and people as well as bearing the social, financial and cultural responsibilities of the company. Business thinking always involves emotions and caring as well.

Genuineness and honesty

All of Marimekko's business operations – its products, services and corporate communications alike – must clearly be identified with Marimekko's core values.

Freedom of creativity, courage and responsibility

Marimekko's strength and the cornerstone of its success is creative design. Free rein has been given to creativity – but everyone must always be aware of their responsibilities, too. The ideas that are realised must have a clear connection to business realities and objectives.

Enthusiasm, commitment and goal-orientation

Enthusiasm is the desire to improve oneself and create something new.
Commitment means making consistent progress towards objectives and shouldering one's responsibilities in the achievement of objectives.

Positivity, aestheticism

The basic philosophy informing Marimekko's business operations includes a positive attitude to life and the sensitivity to seeing and expressing beauty.

President’s review

Marimekko's strategy is to grow and develop its business operations, building a sustainable future. During the past few years, we have achieved the major goals that we have set for our business operations. This good trend continued in 2003. Our net sales grew in line with our estimates and profitability remained excellent. Thanks to our good growth and earnings trend, the company's market capitalisation almost doubled.

During the 2003 financial year, Marimekko's net sales saw the greatest growth in Finland. In recent years, we have sought growth in Finland by expanding and developing our distribution network. New retailers have joined us and our product launches have been highly successful. In 2003, we overhauled our own shops in Vaasa and the Itäkeskus Shopping Mall in Helsinki. In addition, we clarified the operating models of our shops and trained our sales staff. We stimulated sales by organising numerous customer and marketing events.

We have proceeded prudently in the development of exports and international operations. We have matched our outlays to our available resources and the prevailing market demand. Last year, the uncertainty in the global economy had a significant effect on export trends, weakening demand and slowing down growth in key market areas. However, we managed to maintain good growth in the Nordic countries. Sales grew especially vigorously in Sweden, where we have worked hard to bolster our functions. The solid rate of growth in the UK also continued. Weak consumption in continental Europe led to slower growth and lower sales than in the previous year. Interest in Marimekko products has increased in Spain, Italy, France and Russia, which are relatively new export markets for Marimekko, and sales there grew significantly in 2003. In addition, 2003 was an excellent year for sales of licensed products. Royalty earnings rose buoyantly both in Finland and abroad.

In 2003, Marimekko design enjoyed great international visibility. We participated in various events in the Feel Finland campaign in Japan and an extensive retrospective exhibition entitled ”Marimekko: Fabrics, Fashion, Architecture” was opened in New York in November. A book showcasing Marimekko design over the decades was also published for the exhibition. The exhibition sparked great interest the world over. This spring, it will move from New York to Washington and in 2005 to Roubaix, France. This exhibition is the most important international tribute ever extended to Marimekko. I would like to give my warmest thanks to Susan Soros, the director of the BGC (The Bard Graduate Center for Studies in the Decorative Arts, Design and Culture), and Marianne Aav, the director of the Design Museum in Helsinki and the curator of the exhibition, for making the exhibition and the book happen – and to all the other people who were involved in this project.

The good trend in Marimekko's business operations and the increasing international recognition for the brand have opened up new opportunities for the company. At the same time, the demands imposed on our business operations have increased. In the face of challenges, we have to assess our operations from new perspectives and come up with solutions to ensure favourable development in the future as well. During the present year, we are modernising the Herttoniemi textile printing factory. With this investment, we will ensure sufficient printing capacity and carry on Marimekko's tradition as an evolving manufacturer of design textiles.

In 2004, we will continue to bolster our distribution network. However, when opening new distribution channels, our progress will be managed in line with the market situation and our resources. We will primarily focus our efforts on such areas as we believe have the best potential for sustainable and profitable growth.

Business cycle forecasts indicate that the outlook for the global economy is now slightly more upbeat than a year ago. We estimate that our sales in Finland will continue to grow well. We also expect to see a better trend in exports than in the previous year. However, the trends in the general economic climate influence the rate of growth both in Finland and abroad. We will seek to maintain profitability at a good level by upgrading the efficiency of our functions and keeping the cost structure under control.

Marimekko's success stems from creativity, enthusiasm and constructive co-operation. I would like to extend my warmest thanks to Marimekko's skilled employees, brilliant designers and faithful customers for the year now ended. I would also like to thank our Board of Directors, retailers, shareholders and all our partners for their confidence in the company and fruitful co-operation.

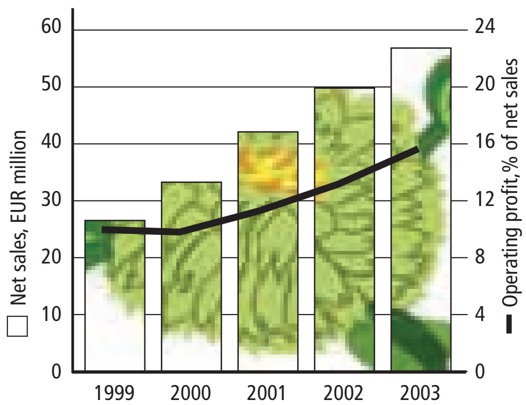
2003 in brief

- **Product launches were highly successful**
  - **In the spring, Marimekko and Iittala launched a tabletop collection that was based on the Primavera print, designed by Maija Isola in 1974**
  - **Newcomers in the autumn included a children's collection featuring clothing, interior decoration products and bags**
- **The shops in Vaasa and the Itäkeskus Shopping Mall in Helsinki moved into larger premises**
- **New retailers in central business locations**

Business trends

- The Group's net sales increased by 14.7%
- Growth in net sales by product line:
  - clothing 7.7%
  - interior decoration 22.7%
  - bags 23.4%
- Strong growth continued in Finland
  - Marimekko's own shops in Finland increased their sales by 9.6%
  - Sales to retailers in Finland were up 40.1%
- Exports and income from international operations accounted for 23.5% of net sales
- The Group's exports and income from international operations declined by 0.7%
  - In the case of Marimekko products, exports and income from international operations grew by 3.8%
  - Exports of Grünstein products contracted by 15.8%
- Good growth in sales of licensed products
- Earnings per share improved by 37.7%
- The company's market capitalisation almost doubled

Trend in net sales and operating profit 1999–2003



Key figures

	2003	2002	Change, %
Net sales, EUR 1,000	56,587	49,318	14.7
Share of exports and international operations, % of net sales	23.5	27.1	
Operating profit, EUR 1,000	8,849	6,450	37.2
% of net sales	15.6	13.1	
Profit before extraordinary items and taxes, EUR 1,000	8,537	6,160	38.6
% of net sales	15.1	12.5	
Earnings per share, EUR [1)]	0.75	0.55	37.7
Dividend per share, EUR [1)]	[*)]0.50	0.28	
Return on investment (ROI), %	34.6	29.5	
Return on equity (ROE), %	30.6	26.5	
Equity ratio, %	64.5	61.1	
Personnel at the end of the financial year	365	344	6.1

[1)] The per-share indicators have been adjusted to reflect the tripling of the number of shares in the split and bonus issue on 7 April 2003.

[*)] Proposal by the Board of Directors.

The formulas for the key figures are presented on page 40.

- More Marimekko concept shops and shop-in-shops in export markets
- High international visibility for Marimekko design
  - The ”Marimekko: Fabrics, Fashion, Architecture” exhibition was opened in New York in November
  - Marimekko participated in various events in the Feel Finland campaign in Japan
- ”Nuoren elämän raamit” (”Framing Young Life”) design competition for students of the Design Department of the University of Art and Design Helsinki
- A decision was taken to modernise the Herttoniemi textile printing factory

Objectives

- Enhancing the company's international profile as Finland's leading design company
- Optimising the value of the brand by developing business operations
- Maintaining a strong market position in Finland
- Expanding exports in a controlled manner
- Increasing the flexibility and efficiency of business operations

Financial objectives set for business operations

Ensuring profitable growth

Operating profit as a share of net sales	10%
Return on equity	over 15%
Equity ratio	60%

Strategy

- Maintaining a strong corporate identity in an international business environment
- Maintaining superior and innovative design expertise as a factor that strengthens competitiveness
- Controlled brand building that is committed to the core values of the business operations
- Developing and expanding distribution channels that support the brand's image in both Finland and export markets
- Ensuring the company's growth and profitability and generating financial added value on the capital invested in the company by its shareholders; this is done by developing the core business areas and by upgrading the internal efficiency and flexibility of operations
- Fostering an inspiring corporate culture that values the expertise of each and every employee

Generating financial added value on the capital invested into the company by its shareholders

- Dividends from earnings per share at least 50%

Achievement of objectives 1999 – 2003

	1999	2000	2001	2002	2003
Annual growth of net sales, %	13.0	25.1	27.1	17.4	14.7
Operating profit as a share of net sales, %	10.0	9.8	11.2	13.1	15.6
Return on equity (ROE), %	18.6	16.7	21.5	26.5	30.6
Equity ratio, %	62.3	54.3	58.3	61.1	64.5
Dividend per share, EUR[1)]	0.15	0.17	[*)]0.22	0.28	[**)]0.50
Dividend per earnings, %	59.5	61.0	[*)]56.5	51.8	[**)]66.5

1) The per-share indicators have been adjusted to reflect the tripling of the number of shares in the split and bonus issue on 7 April 2003.

*) Included an additional dividend of EUR 0.05 in honour of the 50th jubilee year.

**) Proposal by the Board of Directors.

Marimekko's business operations

Net sales by market area and product line

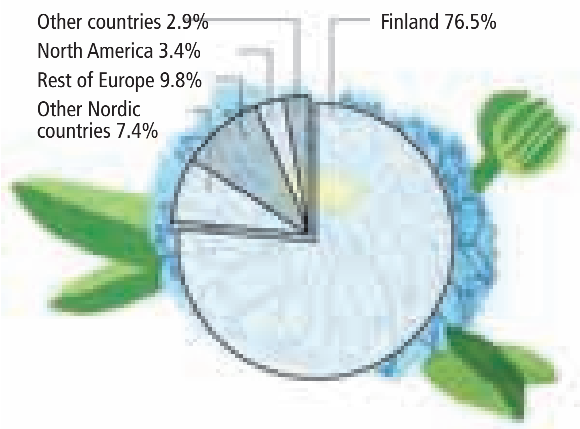
By market area

(EUR 1,000)	2003	2002	Change, %
Finland	43,297	35,937	20.5
Other Nordic countries	4,160	3,481	19.5
Rest of Europe	5,568	5,807	-4.1
North America	1,942	2,062	-5.8
Other	1,620	2,031	-20.2
TOTAL	56,587	49,318	14.7

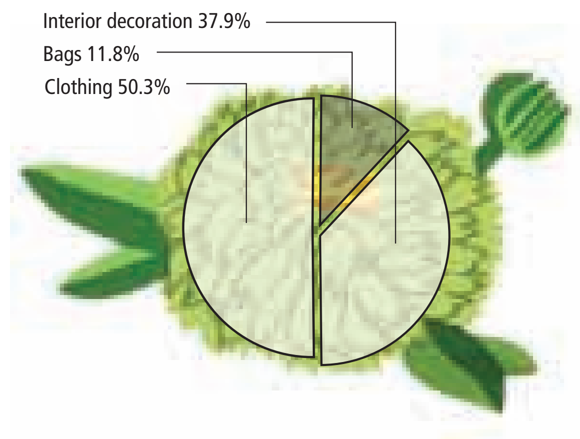
By product line

(EUR 1,000)	2003	2002	Change, %
Clothing	28,479	26,437	7.7
Interior decoration	21,451	17,486	22.7
Bags	6,657	5,395	23.4
TOTAL	56,587	49,318	14.7

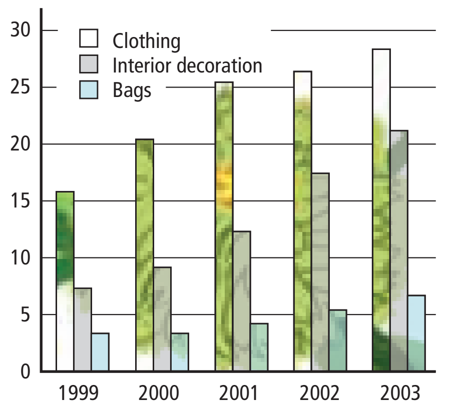
Net sales by market area 2003



Net sales by product line 2003



Trend in net sales by product line 1999–2003, EUR million



Clothing

In clothing, Marimekko's strategy is to design, manufacture and market outfits representing excellence in design and quality. The collections offer clothes for different age groups and for different uses – for work, leisure and festivities alike. The clothing line includes both basic products and seasonal collections.

Due to the internationalisation of the clothing business and the spread of retail chains, the clothing supply has increased substantially in recent years. However, the market has not grown in proportion to supply. Although consumption has increased in Finland, people still spend a very small share of their money on clothing. In 2003, retail sales of clothing grew by 2.8% in Finland (preliminary information released by the Association of Textile and Footwear Importers and Wholesalers). In the January-November period of 2003, exports of clothing (SITC 84) declined by 12%, while imports were at the previous year's level (National Board of Customs, monthly review, November 2003).

In 2003, clothing accounted for 50.3% of the Group's net sales. Net sales grew by 7.7% compared with the previous year and amounted to EUR 28.5 million. Growth in sales of clothing remained excellent in Finland. In export markets, the years-long uncertainty in the global economy weakened consumption demand and sales declined compared with the previous year. Net sales of Marimekko clothing grew by 12.9%. Non-Group net sales of Grünstein products were down 19.1%. Grünstein's sales were considerably weakened in Finland and export markets due to the fire at the company's production plant, which caused delays in both domestic and export deliveries. In 2003, the Group's largest export countries for clothing were Germany, Russia, Japan, the United States, France and Norway.

As competition heats up in the clothing sector, consumers are increasingly attentive to the distinctiveness of collections, brand recognition and product quality. In the development of its clothing line, Marimekko follows the core principles of its business operations: individualistic, timeless design and high quality. The collections are renewed by designing products that reflect the spirit and lifestyle of the day.

In clothing, Marimekko's primary goal is to clarify its portfolio of collections and thus strengthen awareness of Marimekko as a clothing brand. The basic collection, which is the backbone of sales, comprises ever-popular classics that have been mainstays of the company's clothing line for decades and other products that can be easily associated with the Marimekko concept. Marimekko's rich world of textile patterns is an endless source of ideas for the clothing line, too.

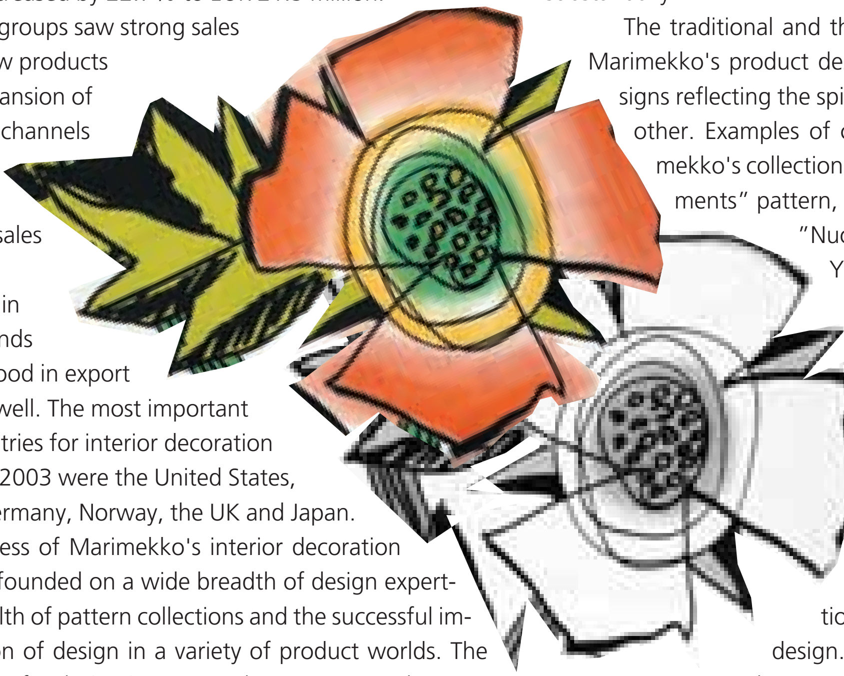
When designing the collections for 2004, special emphasis was placed on the integrity of the product range. Overlaps have been eliminated and all the products now better accentuate design and quality. The company's Finnish and foreign customers alike have praised the new approach.

The designers of the clothing collections for 2004 are Ritva Falla, Erja Hirvi, Jaana Parkkila, Mika Piirainen, Jukka Rintala, Leena Rönhovde Juslin, Matti Seppänen and Marja Suna.

Interior decoration

In interior decoration, Marimekko's strategy is to offer a diverse and evolving selection of high-quality products for home decoration. Cotton and linen fabrics that are printed at the company's own textile printing factory are the main interior decoration products. In addition, the collections include a variety of ready-made goods such as kitchen and tabletop products, bed linen and bathroom textiles. The interior decoration line comprises both classic products and new seasonal collections.

In 2003, net sales of Marimekko's interior decoration products increased by 22.7% to EUR 21.5 million. All product groups saw strong sales growth. New products and the expansion of distribution channels boosted interior decoration sales growth to a record high in Finland. Trends remained good in export markets as well. The most important export countries for interior decoration products in 2003 were the United States, Sweden, Germany, Norway, the UK and Japan.



The success of Marimekko's interior decoration products is founded on a wide breadth of design expertise, the wealth of pattern collections and the successful implementation of design in a variety of product worlds. The starting point for design is to create harmony, to make everyday life beautiful. International trends are followed in the design of the collections, but the company strengthens its competitive position on the market with its unique, inimitable Marimekko design.

In spring 2003, Marimekko and Iittala jointly launched a collection of tabletop products based on the Primavera print that was designed by Maija Isola in 1974. This colourful collection that embodies the spirit of the 70s was a smash sales hit. Successful joint marketing with Iittala also opened up new distribution channels in both Finland and export markets. Co-operation with Iittala to develop the collection will continue during the present financial year.

Newcomers in autumn 2003 included the children's product series ”Mini-Unikko” and ”Pikku Bo Boo”. The products were an instant success on the market. The children's collection has been developed together with the clothing and bag lines with the aim of offering new products for the present distribution channels and seeking potential new customers in speciality shops, particularly in export markets.

Marimekko's extensive range of classic prints gives the company virtually endless possibilities for developing new products. The vitality of Marimekko's design has brought these classics into the spotlight time and time again as fashion trends flow on. One example is the now 40-year-old ”Unikko”, which remains popular the world over. New collections by young designers, which are featured alongside the classics, have sparked great interest and their sales have grown substantially.

The traditional and the modern go hand-in-hand in Marimekko's product design. The classics and new designs reflecting the spirit of the day complement each other. Examples of contemporary designs in Marimekko's collections include Maija Louekari's ”Moments” pattern, which won the first prize in the ”Nuoren elämän raamit” (”Framing Young Life”) design competition, and Tanja Orsjoki's ”Kumma juttu”, which came third.

”Marimekko: Fabrics, Fashion, Architecture”, the exhibition opened in New York in November 2003, and many other events around the world have increased international recognition for Marimekko design. In January 2004, Marimekko products were showcased at the Trend Forum of the international Heimtextil fair held in Frankfurt, Germany. The designs that were represented there were Maija and Kristina Isola's ”Verso”, Fujiwo Ishimoto's ”Selänne”, Maija Louekari's ”Moments” and Mika Piirainen's bathrobe style with the ”Jokeri” pattern by Annika Rimala.

The outlook for Marimekko's interior decoration products is upbeat. Marimekko has renewed its collection of patterns by mixing and matching designs from different eras, and expanded its product range by developing new products. Marimekko has hired the field's best artists as its designers – the modernisation of the textile printing factory gives them even better technical capabilities for producing top design.

The interior decoration line for 2004 includes designs by the following artists: Maija Isola, Kristina Isola, Fujiwo Ishimoto, Anna Danielsson, Nora Fleming, Erja Hirvi, Maija Louekari, Teresa Moorhouse, Tanja Orsjoki, Jukka Rintala, Alicia Rosauer, Robert Segal, Katsuji Wakisaka and Marjaana Virta.

Bags

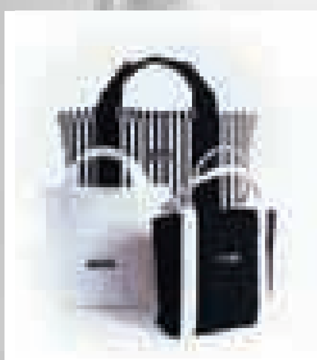
Marimekko's bag line includes a wide range of products for different uses: tote bags, briefcases, backpacks, shoulder bags, mobile phone cases, purses and makeup bags. Marimekko's classic cotton canvas bags comprise the core of the bag line. In addition, the range includes seasonal models made from both single-coloured and printed fabrics. Marimekko bags are manufactured at the company's own bag factory in Sulkava and by outsourcers.

In 2003, sales of Marimekko bags continued to grow well in Finland and export markets. Net sales rose by 23.4% to EUR 6.7 million. The largest volumes of bags were exported to Sweden, Japan, the UK, the United States, Norway and Denmark.

Bags form a distinct whole in the Marimekko concept, but they can also be easily combined with designs in Marimekko's other product lines. The company has sought to set up the operating model of the bag line such that it can flexibly create customised products for the needs of both Finnish and foreign customers. The bags feature timeless and distinctive design, high-quality materials and details that have been well thought out to improve product functionality.

The company seeks to step up bag sales by developing the product range in line with the spirit of the day. In addition to classic bags, the collections for 2004 offer a diverse range of bags made from Marimekko's printed fabrics whose patterns and colours match Marimekko's clothing collections. Children are a particular target group for whom Marimekko has created a special range of cheerful bags. These bags have been developed as part of Marimekko's children's collection, which also includes clothing and interior decoration products.

The collections for 2004 include bags by the following designers: Ritva Falla, Bo Haglund, Jaana Parkkila, Mika Piirainen, Ristomatti Ratia, Jukka Rintala and Marjaana Virta.



Retail sales

Now that the retail sector is going international and competition is getting tighter, the company's own shops are playing a greater role in building its corporate image and as marketing channels. Marimekko's shops are its own storefront window to the world. The shops provide the company with an excellent forum for evaluating its business operations and using information gleaned through the shops to develop its operations.

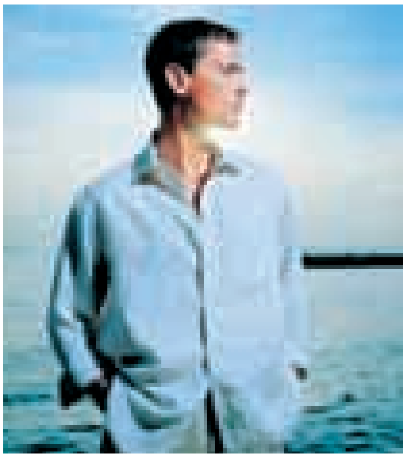
Marimekko has 25 shops of its own in Finland, and one in Stockholm, Sweden. Sales by the shops have grown each year at a faster rate than the general trend in the field. In 2003, sales by the company's own shops amounted to EUR 24.4 million.

Marimekko follows a strategy of controlled growth in enlarging its shop network and sales premises. The company has set up shops of its own in the largest cities and centres where the region's population structure and outlook indicate that a Marimekko shop can operate on a profitable footing. In 2003, the major reforms comprised the expansion of the shops in Vaasa and the Itäkeskus Shopping Mall in Helsinki.

In 2003, shop development focused especially on overhauling operating methods that improve customer service and monitoring daily goods flows. The product turnover rate was improved significantly during the financial year through the active monitoring of the delivery chain and rapidly reacting to changes in demand. An extensive training programme for sales staff was carried out during the report year with a view to bolstering their ability to provide knowledgeable and friendly customer service. Training on giving dressing advice was started up at the largest shops. This new service, which supports clothing sales, seeks to approach customers more actively and individually.

Marketing in 2003 zeroed in on image marketing serving Marimekko's entire distribution network. This was supported by means of regional advertisements, event marketing and special theme campaigns.

Through its own shops, Marimekko seeks a competitive edge on the market by retaining their uniqueness and increasing their appeal both visually and in operational terms. Marimekko's shop network is developed as an integral element in the company's total distribution strategy. The market position of Marimekko's brand is strengthened and controlled sales growth in different distribution channels is ensured by pursuing closer co-operation between the company's own shops and retailers.



Domestic wholesale

Alongside its own shops, Marimekko has actively developed its retailer network. At the end of 2003, Marimekko had 110 retailers in Finland. Some of the retailers are shops operating under the full Marimekko concept, while some only sell selected products that are an ideal match for the retailer's own business concept. The retailers' strong commitment to Marimekko's business philosophy and enthusiasm for developing co-operation have brought success to Marimekko and retailers alike. Thanks to the expansion of the retailer network and the product range, sales to Finnish retailers have seen very strong growth year after year. In 2003, growth amounted to 40.1%.

Marimekko's strategy is to increase its distribution channels in line with the trend in the market situation and product range. The changes in the structure of the retail sector and consumers' purchasing behaviour have ushered in new challenges for sales development. Increasing the number of distribution channels by expanding the retailer network has offered Marimekko a rapid and flexible means of making market progress. As new distribution channels are opened, particular attention is paid to the retailer's business idea, operating methods, business location and clientele structure as well as the competition situation and outlook for the region.

Marimekko's Finnish retailer network expanded significantly in 2003. Eight new Marimekko concept shops established by retailers were opened during the report year. New product launches also brought significant growth and new distribution channels.

The development of the product concepts offered to different distribution channels will continue in the 2004 financial year. Sales are accelerated by engaging in ever closer marketing co-operation with retailers.

Exports and international operations

Marimekko has subsidiaries in Sweden and Germany. In addition, the company has its own retail shop in Stockholm, Sweden. Exports to other countries are handled directly or through local agents and importers. The Group's largest export countries in 2003 were Sweden, the United States, Germany, Russia, Japan and the UK.

In 2003, exports and income from international operations accounted for 23.5% of the Marimekko Group's net sales. Due to the uncertainty in the global economy, consumption demand weakened and sales slowed down in key export areas. In the case of Marimekko products, exports and income from international operations grew by 3.8%. Exports of Grünstein products declined by 15.8%. Sales were decreased by the fire at the company's factory, which delayed deliveries. In 2003, the Group's total exports and income from international operations declined by 0.7% compared with the previous year and amounted to EUR 13.3 million.

In the 2003 financial year, trends in exports varied greatly in different market areas. In relative terms, the fastest growth was seen in Scandinavia, where sales grew vigorously in all countries. Particularly rapid sales growth was seen in Sweden, where sales at the company's own shop and sales to retailers alike increased substantially compared with the previous year. A good rate of growth also continued in the UK during the entire financial year. Interest towards Marimekko products has increased in the United States, where sales in 2003 improved by 16.2% measured in US dollars. However, due to the weakening of the US dollar, sales in euro terms fell short of the previous year's figure. Demand weakened in Germany and sales declined considerably compared with the previous year. Due to the weak state of the German economy, customers were cautious in their purchases and it became more difficult to acquire new customers. On the other hand, trends in the new export markets – Spain, Italy, France and Russia – were positive and sales grew significantly in the 2003 financial year.

In the development of exports, Marimekko has progressed by seeking profitable growth. Outlays are dimensioned in accordance with the market growth prospects and the available business resources. The strategy is to enlarge sales in a controlled fashion mainly in areas where exports are already stable and which have significant growth potential. The company ventures into new markets prudently, taking each market's growth potential into consideration.

Marimekko's strategy in expanding exports and international operations is to develop product exports and licensing in tandem with each other. Marimekko is well poised to do this thanks to its business idea and wide range of products. In exports, there is significant growth potential in Marimekko concept shops opened by agents or independent retailers as well as in shop-in-shops. At present, there are Marimekko concept shops and shop-in-shops in the UK, Norway, Sweden and the United States. In the 2004 financial year, exports and international operations will focus on expanding the retailer network by developing shop-in-shop and store concepts and by clarifying the product portfolios offered to retailers.

Licensing

Marimekko started up licensing as early as at the end of the 1960s. Thanks to the higher profile of the Marimekko brand and the growing recognition of the company's design expertise, licensing has become an important element in Marimekko's business operations both in Finland and abroad. In licensing, Marimekko utilises the value of the brand and its design expertise.

In licensing, Marimekko concentrates on market areas where the Marimekko brand is already known and its products enjoy an established position. Marimekko's licensing strategy is to grow in a controlled fashion, primarily by developing co-operation with existing manufacturers and seeking new partners that can engage in long-term co-operation. For licensing to succeed, the licensee must have high-calibre design and manufacturing expertise as well as a sufficiently extensive distribution network that complements Marimekko's image. Licensing offers Marimekko an opportunity to expand its product range and assess the viability of the brand in entirely new product areas.

Marimekko products are manufactured under license in Finland, the United States and Japan. In 2003, sales of licensed products registered extremely strong growth. The best growth was seen in Finland and Japan.

Production

The Marimekko Group has production plants only in Finland: a textile printing factory in Helsinki, clothing factories in Kitee and Loviisa and a bag factory in Sulkava.

Marimekko's product portfolios feature an extensive range of products whose manufacturing methods and production models vary. The range includes both high-volume goods and limited-series collections. Some of the collections are in continuous production, while some change seasonally.

The rapid growth in sales, the expansion of the product range and distribution channels and the changes in the structure and operational rhythm of the retail sector require Marimekko to be flexible in the manufacture of its products. In order to ensure the high quality of products, delivery reliability and the flexibility of the production structure, Marimekko both manufactures and outsources products. Subcontractors include both Finnish and foreign suppliers. Product characteristics, production volumes and delivery times influence the choice of manufacturing location. Marimekko always strives to find Finnish manufacturers for its products in the first instance.

In 2003, slightly under half of the products sold were manufactured at the company's own production plants. Subcontracting in Finland and abroad grew in all product lines. The outsourcing of product warehousing and dispatching functions was stepped up so that the greater goods flows could be managed.

The most significant production development site in the 2004 financial year is the Herttoniemi textile printing factory. A new printing machine will be acquired for the factory and other printing equipment will also be modernised. The investment ensures the availability of textile printing capacity, as the existing printing machine will be decommissioned within a few years. Thanks to the new printing machine, the production volume of the printing factory will increase by approximately 50%. The new machinery will be brought into use in the autumn of the present year.

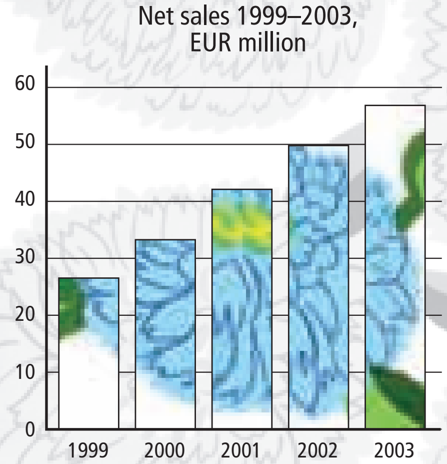
Grünstein Product Oy

Grünstein Product Oy designs, manufactures and markets fashionable clothing made of fur, leather and other top-quality materials. Its products represent excellence in design and quality. The clothes are marketed in Finland and abroad under their own brands.

Grünstein Product Oy operates as an independent subsidiary of Marimekko in its own specialised areas of expertise. The company has its own factory in Loviisa. Part of its products are manufactured by subcontractors. The products are marketed through the company's own distribution network. Exports account for about 80% of Grünstein Product Oy's net sales. Its most significant export countries in 2003 were Russia, Germany, France, Japan, Switzerland and Austria.

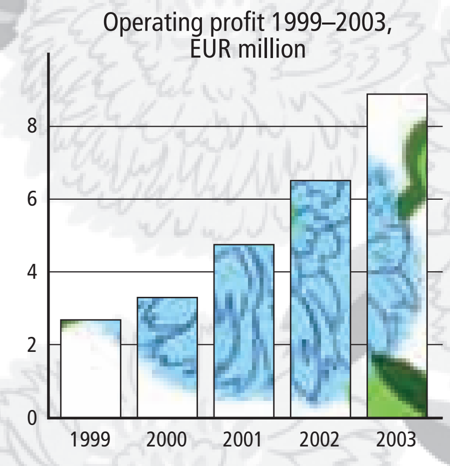
Report of the Board of Directors

In 2003, the Marimekko Group's net sales grew as forecast and earnings improved significantly. The Group's net sales increased by 15% to EUR 56.6 million (EUR 49.3 million). Operating profit improved by 37% to EUR 8.8 million (EUR 6.5 million). Profit before extraordinary items and taxes increased by 39% to EUR 8.5 million (EUR 6.2 million). Earnings per share rose by 38% to EUR 0.75 (EUR 0.55). The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.50 per share be paid for 2003.



General overview

In 2003, the trend in private consumption in Finland continued to be strong and the confidence of consumers in their own finances and the country's economy remained at a good level. Textile production in Finland declined by 1.9% last year and clothing production by 14.1% (The Federation of Finnish Textile and Clothing Industries). In the January-November period of 2003, the value of retail sales in Finland increased by 4.5% (Statistics Finland, preliminary information). Last year, retail sales of clothing, bags and home textiles grew by 2.8%, 1.1% and 4.6%, respectively (Association of Textile and Footwear Importers and Wholesalers, preliminary information). In the January-November period of 2003, exports of clothing (SITC 84) declined by 12%, while imports were at the previous year's level. Both exports and imports of textiles (SITC 65) declined by 3% (National Board of Customs, monthly review, November 2003). In Finland, sales grew well in all of the Marimekko Group's product lines during the entire financial year. In the Group's key export markets in continental Europe, the United States and Japan, sales growth was affected by the strengthening of the euro and the weakening in consumption demand due to the uncertainty in the global economy.



Net sales grow in line with forecasts

In 2003, the Marimekko Group's net sales rose by 14.7% to EUR 56,587 thousand (EUR 49,318 thousand). Exports and income from international operations accounted for 23.5% (27.1%) of the Group's net sales. Net sales of Marimekko products grew by 18.0%. In Finland, sales of Marimekko products soared in all product lines; exports and income from international operations also grew slightly, but fell short of the overall targets. The most favourable trends were seen in the market area referred to as "other Nordic countries", where growth was extremely vigorous. In other key export markets, sales fell slightly compared with the previous year.

Grünstein Product Oy's net sales decreased by 21.1%. Sales fell in both Finland and export markets. This was mainly due to a fire at the company's production plant in Loviisa in April 2003, which led to a two-month downtime in production that impacted on deliveries. As a consequence of the downtime in production at Grünstein, fluctuating currency rates and declining sales in continental Europe, the entire Group's exports and income from international operations contracted by 0.7% compared with the previous year and amounted to EUR 13,290 thousand (EUR 13,381 thousand).

Clothing accounted for 50.3% of the Group's net sales, interior decoration for 37.9% and bags for 11.8%. The breakdown of net sales by market area was: Finland, 76.5%, the other Nordic countries, 7.4%, the rest of Europe, 9.8%, North America, 3.4%, and other countries (regions outside Europe and North America), 2.9%.

Marimekko's own retail shops in Finland increased their sales by 9.6% (12.7%). Sales by the company's own shops in 2003 totalled EUR 24,445 thousand (EUR 22,568 thousand). Sales to retailers in Finland rose by 40.1% (48.2%).

Results for Q4/2003

During the final quarter of the report year, the Group's net sales rose to EUR 16,600 thousand (EUR 14,521 thousand). Operating profit amounted to EUR 3,047 thousand (EUR 1,513 thousand). Profit before extraordinary items and taxes was EUR 2,956 thousand (EUR 1,448 thousand). The Group's profit after taxes improved by 99.6% compared with the previous year and was EUR 2,082 thousand (EUR 1,043 thousand).

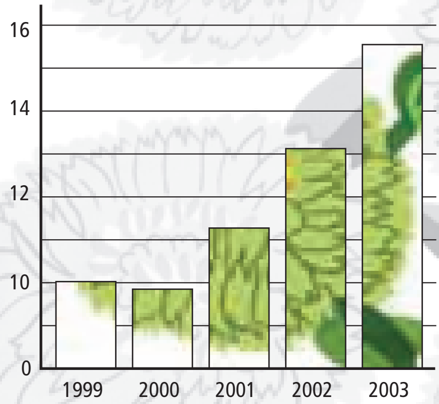
Reviews by business unit

Clothing
Net sales of clothing increased by 7.7% to EUR 28,479 thousand (EUR 26,437 thousand). Exports and income from international operations accounted for 26.8% of net sales of clothing. Net sales of Marimekko clothing were up 12.9%. Domestic sales saw excellent growth, while exports declined slightly. Non-Group net sales of Grünstein clothing fell by 19.1%. The fire at the company's production plant caused delays in both domestic and export deliveries, resulting in a considerable decrease in sales in Finland and export markets.

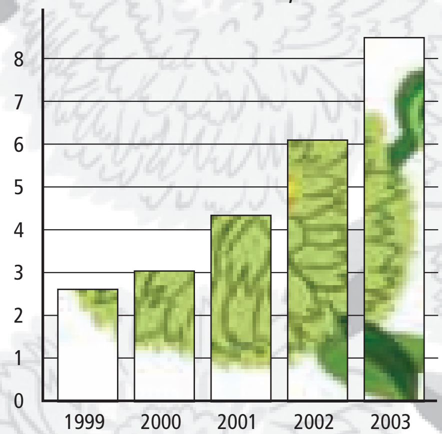
Interior decoration
Net sales of interior decoration products increased by 22.7% to EUR 21,451 thousand (EUR 17,486 thousand). Sales growth in Finland was considerably higher than expected. Export markets also maintained a good pace of growth. In relative terms, the highest growth in exports was seen in the market area referred to as "other Nordic countries". Exports and income from international operations accounted for 19.0% of net sales of interior decoration products.

Bags
Net sales of bags increased by 23.4% to EUR 6,657 thousand (EUR 5,395 thousand). Sales growth in Finland exceeded expectations significantly. Exports of bags also grew well; especially strong growth in sales was seen in Scandinavia and the United States.

Operating profit 1999–2003, % of net sales



Profit before extraordinary items and taxes 1999–2003, EUR million



Business gifts and contract sales

Sales of business gifts and contract sales increased by 8.4% compared with the previous year.

Exports and international operations

The Group's exports and income from international operations declined by 0.7% to EUR 13,290 thousand (EUR 13,381 thousand). The weakening rate of the US dollar resulted in a 4.4% decrease in Group exports and income from international operations. In the case of Marimekko products, exports and income from international operations increased by 3.8% compared with the previous year, whereas exports by Grünstein Product Oy declined by 15.8%.

In the market area referred to as ”other Nordic countries”, the Group's exports and income from international operations grew by 19.5%. The best performance was seen in Sweden where sales by Marimekko's own retail shop as well as sales to retailers were notably higher than in the previous year. Sales of interior decoration products and bags showed the greatest growth in Sweden.

In the market area referred to as ”the rest of Europe”, sales varied by country, with the UK outperforming the rest, recording outstanding growth in sales in all product lines. New export markets, such as Spain, Italy, France and Russia, also showed a positive trend in sales. In Germany, the Netherlands, Austria and Switzerland, market conditions weakened and sales fell significantly compared with the previous year. Total net sales in this market area declined by 4.1% compared with the previous year.

In the United States, sales of Marimekko products improved by 16.2% measured in US dollars. Due to currency fluctuations, the Group's net sales in euro terms in North America declined by 5.8% compared with the previous year. The market area referred to as ”other countries” proved more sluggish than in 2002, with sales declining mainly due to lower volumes in bag and clothing sales in Japan.

Licensing

In 2003, royalty earnings from sales of licensed products increased considerably compared with the previous year, particularly in Finland and Japan. Royalty earnings in the United States declined slightly due to the weakening US dollar.

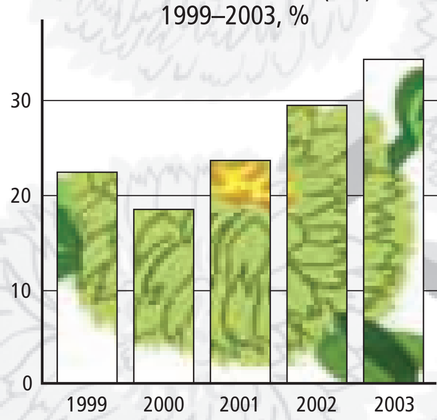
Production

In 2003, Marimekko's own production facilities – its textile printing factory in Helsinki, clothing factory in Kitee and bag factory in Sulkava – all operated at full capacity. Production at Grünstein's factory in Loviisa was interrupted for two months following a fire on 24 April 2003. The downtime in production caused delays in product deliveries.

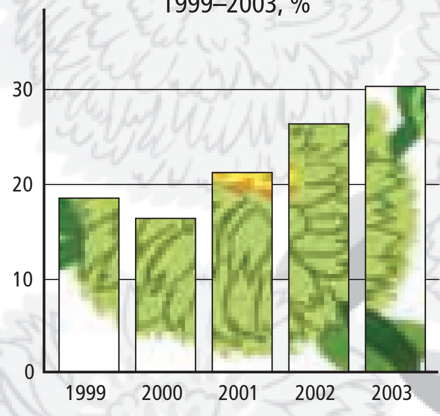
As a result of sales growth, outsourcing from both domestic and foreign manufacturers expanded in 2003. To manage the greater goods flows, outsourcing of product warehousing and dispatching operations was increased.

At the end of the financial period, the company decided to invest in a new printing machine for the Herttoniemi textile printing factory and the modernisation of other printing equipment.

Return on investment (ROI)
1999–2003, %



Return on equity (ROE)
1999–2003, %



The new machine will replace the existing printing machine which will be decommissioned within a few years. The value of the investment is around EUR 1.8 million. The new machinery will go into use in 2004. As a result of this investment, the production volume of the printing factory will increase by approximately 50%.

Earnings improve significantly

The Group's operating profit improved by 37.2% to EUR 8,849 thousand (EUR 6,450 thousand). The operating result of Grünstein Product Oy came to EUR 749 thousand, including the business interruption insurance indemnity, totalling EUR 549 thousand, received as compensation for the loss of profits caused by the fire. The Group's operating profit represented 15.6% (13.1%) of net sales. Marketing expenses during the financial period totalled EUR 2,862 thousand (EUR 2,699 thousand), or 5.1% (5.5%) of the Group's net sales.

The excellent earnings performance achieved during the financial year was mainly attributable to strong growth in net sales and successful cost control.

The Group's depreciation amounted to EUR 933 thousand (EUR 878 thousand), or 1.6% of the Group's net sales. Net financial expenses came to EUR 312 thousand (EUR 290 thousand), or 0.6% (0.6%) of the Group's net sales.

The Group's profit before extraordinary items and taxes increased by 38.6% and was EUR 8,537 thousand (EUR 6,160 thousand), or 15.1% (12.5%) of the Group's net sales.

Profit after taxes for the period rose by 37.7% to EUR 6,045 thousand (EUR 4,389 thousand), representing 10.7% (8.9%) of the Group's net sales. The Group's earnings per share improved by 37.7% to EUR 0.75 (EUR 0.55).

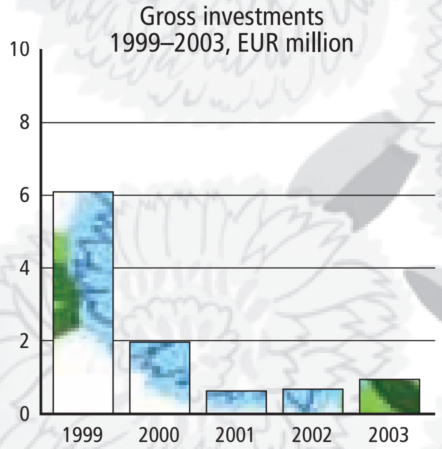
Investments

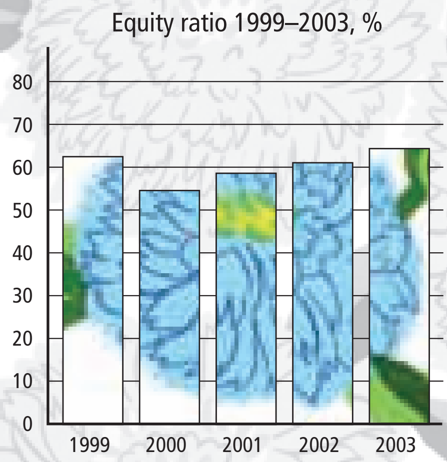
Gross investments during the financial year totalled EUR 893 thousand (EUR 626 thousand), or 1.6% of the Group's net sales. The most significant investments were the advance payment related to the new printing machine, and the moving of Marimekko's retail shops in Vaasa and the Itäkeskus Shopping Mall in Helsinki to larger premises. Other investments focused on the renovation of the company's Herttoniemi property in Helsinki, production equipment and information management.

Equity ratio and financing

The Group's equity ratio rose to 64.5% (61.1% on 31 Dec 2002). Gearing was -11.8% (11.2% on 31 Dec 2002). At the end of the period, the Group's interest-bearing liabilities amounted to EUR 6,004 thousand (EUR 5,515 thousand).

The Group's financing from operations was EUR 6,978 thousand (EUR 5,268 thousand). At the end of the financial period, the Group's liquid assets amounted to EUR 8,550 thousand (EUR 3,517 thousand).





Shares and share performance

At the end of 2003, the company's paid-in share capital, as recorded in the Trade Register, was EUR 8,040,000 and the total number of shares 8,040,000. The accounting countervalue of a share is one (1) euro.

Doubling of the number of shares (split)

In accordance with the proposal of the Board of Directors, Marimekko Corporation's Annual General Meeting held on 1 April 2003 decided to double the number of shares in the company (split), without increasing the share capital, in proportion to the existing holdings of shareholders. Due to doubling the number of shares, each share with an accounting countervalue of two (2) euros was split into two shares with an accounting countervalue of one (1) euro.

Increasing the share capital through a bonus issue

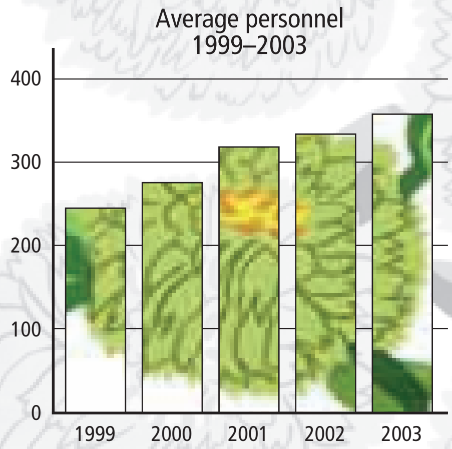
In accordance with the proposal of the Board of Directors, the Annual General Meeting also decided to increase the company's share capital through a bonus issue of EUR 2,680,000, from EUR 5,360,000 to EUR 8,040,000. In the bonus issue, 2,680,000 new shares with an accounting countervalue of one (1) euro were issued. The bonus issue was implemented by transferring EUR 2,680,000 to the share capital so that the funds from the premium fund and reserve fund were transferred in full and the rest from retained earnings. In the bonus issue, shareholders received, without consideration, one (1) new share for each two (2) post-split shares with an accounting countervalue of one (1) euro.

The split, the increase in share capital through the bonus issue and the resulting amendments to Section 4 of the Articles of Association were entered in the Trade Register on 4 April 2003. The split shares and shares issued in the bonus issue have been traded on Helsinki Exchanges since 7 April 2003.

According to the book-entry register, the company had 4,169 registered shareholders at the end of the financial period. 1.1% of the shares were registered in a nominee's name and 5.5% were in foreign ownership. The number of shares owned either directly or indirectly by members of the Board of Directors and the president of the company was 2,669,700, representing 33.1% of the total votes conferred by the company's shares.

At the end of the report year, the Board of Directors had no valid authorisations to carry out share issues or issue convertible bonds or bonds with warrants, or to acquire Marimekko shares.

During the financial year, a total of 3,488,134 Marimekko shares were traded, representing 43.4% of the shares outstanding. The total value of Marimekko's share turnover was EUR 22,625,768.06. The company's market capitalisation at the end of the 2003 financial year was EUR 73,566,000. At the end of 2002, the company's market capitalisation was EUR 38,324,000. In 2003, the lowest price of the Marimekko share was EUR 4.25, the highest was EUR 9.55, and the average price was EUR 6.49. At the end of the financial year, the final price of the share



was EUR 9.15. Share prices, share trading volumes and values have been adjusted to take the split and the bonus issue into account.

Personnel

During the period under review, the number of Marimekko Group personnel averaged 356 (333). At the end of the financial year, the Group employed 365 (344) people, of whom 10 (8) worked abroad.

Board of Directors and auditors

The Annual General Meeting of 1 April 2003 resolved that the company's Board of Directors shall have three members. Mr Kari Miettinen, B.Sc. (Econ.), Authorised Public Accountant, Mr Matti Kavetvuo, M.Sc. (Eng.), B.Sc. (Econ.), and Mrs Kirsti Paakkanen, President, were re-elected as members of the Board of Directors until the end of the next Annual General Meeting. At its organisation meeting held after the General Meeting, the Board of Directors elected Kari Miettinen as Chairman of the Board.

The Annual General Meeting also confirmed that Tilintarkastus Logos Oy, Authorised Public Accountants, with Mr Seppo Tervo, Authorised Public Accountant, as chief auditor, will continue as the company's regular auditor and Mr Matti Hartikainen, Authorised Public Accountant, as deputy auditor.

Introduction of IFRS (IAS) in financial statements

Marimekko Corporation will adopt International Financial Reporting Standards (IFRS) in the consolidated financial statements for 2005.

The Board of Directors' proposal for the dividend for the 2003 financial year

The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.50 per share be paid for 2003. The proposed dividends represent 66.5% of the Group's earnings per share for the financial year. On 31 December 2003, the Group's distributable funds amounted to EUR 12,812,484.00 and the parent company's distributable funds to EUR 11,591,448.59. The dividend paid for 2002 was EUR 0.28 per share. The Board will propose 19 March 2004 as the dividend record date and 26 March 2004 as the dividend payout date.

Outlook for 2004

Economic growth is expected to accelerate in Finland during 2004 to around 2.7% (The Research Institute of the Finnish Economy, ETLA in "Suhdanne" 2003/4). Consumer spending is expected to continue to increase, and economic growth in the euro zone and the United States is anticipated to recover somewhat. On the basis of the field's growth outlook, the Marimekko Group's net sales are expected to grow by around 10% in the 2004 financial year. Profitability is forecast to remain at a good level.

Income statement

(EUR 1,000)		Group		Parent company	
		2003	2002	2003	2002
NET SALES	1.	56 587	49 318	52 341	44 628
Increase or decrease in inventories of completed and unfinished products		33	1 093	-181	1 228
Other operating income	2.	561	11	12	11
Materials and services	3.	21 603	19 800	22 393	20 449
Personnel expenses	4.	12 270	11 207	6 732	6 045
Depreciation and value adjustments	5.	933	878	464	455
Other operating expenses	6.	13 526	12 087	14 703	12 866
OPERATING PROFIT		8 849	6 450	7 880	6 052
Financial income and expenses	7.	-312	-290	-150	-113
PROFIT BEFORE EXTRAORDINARY ITEMS		8 537	6 160	7 730	5 939
Extraordinary items	8.			-11	-136
PROFIT BEFORE APPROPRIATIONS AND TAXES		8 537	6 160	7 719	5 803
Increase in depreciation difference	9.			-28	-29
Direct taxes	10.	2 492	1 771	2 237	1 683
NET PROFIT FOR THE PERIOD		6 045	4 389	5 454	4 091

Statement of changes in financial position

(EUR 1,000)	Group		Parent company	
	2003	2002	2003	2002
CASH FLOW FROM OPERATIONS				
Profit before extraordinary items	8 537	6 160	7 730	5 939
Adjustments				
Depreciation according to plan	933	878	464	455
Financial income and expenses	312	290	150	113
Cash flow before change in working capital	9 782	7 328	8 344	6 507
Change in working capital	336	-491	281	558
Cash flow from operations before financial items and taxes	10 118	6 837	8 625	7 065
Paid interest and payments on other operational financial expenses	-389	-354	-276	-251
Dividends received from operations		1		
Interest received from operations	57	65	100	125
Direct taxes paid	-2 070	-2 291	-2 024	-2 218
CASH FLOW FROM OPERATIONS	7 716	4 258	6 425	4 721
CASH FLOW FROM INVESTMENTS				
Investments in tangible and intangible assets	-893	-626	-704	-402
CASH FLOW FROM INVESTMENTS	-893	-626	-704	-402
CASH FLOW FROM FINANCING				
Short-term loans drawn down	2 500	2 500	2 500	2 000
Short-term loans repaid	-2 500	-2 500	-2 500	-2 000
Long-term loans drawn down	2 000	1 316	2 000	
Long-term loans repaid	-1 512	-1 039	-666	-653
Dividends paid and other distribution of profit	-2 278	-1 742	-2 278	-1 742
CASH FLOW FROM FINANCING	-1 790	-1 465	-944	-2 395
Change in financial assets	5 033	2 166	4 777	1 924
Financial assets at the beginning of the financial period	3 517	1 351	2 888	964
Financial assets at the end of the financial period	8 550	3 517	7 665	2 888

Balance sheet

(EUR 1,000)		Group		Parent company	
		31 Dec 2003	31 Dec 2002	31 Dec 2003	31 Dec 2002
ASSETS					
FIXED ASSETS	11.				
Intangible assets	11.1	1 738	1 907	574	691
Consolidated goodwill	11.1	194	311		
Tangible assets	11.2	5 902	5 657	1 819	1 462
Investments	11.3, 12.	58	58	4 544	4 544
		7 892	7 933	6 937	6 697
CURRENT ASSETS					
Inventories	13.	11 949	12 823	10 795	10 794
Current receivables	14.	5 201	4 998	5 114	5 637
Cash in hand and at banks		8 550	3 517	7 665	2 888
		25 700	21 338	23 574	19 319
ASSETS, TOTAL		33 592	29 271	30 511	26 016

Balance sheet

(EUR 1,000)		Group		Parent company	
		31 Dec 2003	31 Dec 2002	31 Dec 2003	31 Dec 2002
LIABILITIES					
SHAREHOLDERS' EQUITY	15.				
Share capital		8 040	5 360	8 040	5 360
Share premium fund			1 353		1 353
Reserve fund			782		782
Retained earnings		7 568	6 003	6 138	4 869
Profit for the period		6 045	4 389	5 453	4 091
Shareholders' equity, total		21 653	17 887	19 631	16 455
ACCUMULATED APPROPRIATIONS	16.			711	683
CREDITORS	17.				
Non-current liabilities	17.1	5 351	4 536	4 047	2 711
Current liabilities	17.2	6 588	6 848	6 122	6 167
Creditors, total		11 939	11 384	10 169	8 878
LIABILITIES, TOTAL		33 592	29 271	30 511	26 016

NOTES TO THE FINANCIAL STATEMENTS

Accounting policy

Marimekko Corporation's financial statements and consolidated financial statements have been prepared in accordance with the legislation and regulations that are in force in Finland. The financial statements of foreign subsidiaries have been arranged to correspond with the Finnish Accounting Act. The financial period of all Group companies is the calendar year.

Extent of the consolidated financial statements

The consolidated financial statements comprise the parent company Marimekko Corporation together with those Finnish and foreign subsidiaries in which Marimekko Corporation holds either directly or indirectly over 50% of the votes conferred by the shares at the end of the financial year. The subsidiaries included in the consolidated financial statements and the parent company's holding are listed in section 12 of the notes to the financial statements.

Consolidation policy

The consolidated financial statements are based on the separate financial statements of the Group companies and have been prepared using the acquisition cost method.

Intra-Group share ownership, internal transactions, internal margins included in inventories, intercompany receivables and liabilities, and internal distribution of profit have been eliminated.

Marimekko AB's income statement has been converted to euros at the average rate for the financial year and the balance sheet at the rate on the closing day. Differences arising from translation and translation differences in shareholders' equity are recorded under retained earnings.

Fixed assets and depreciation

Fixed assets are recorded in the balance sheet at the original acquisition cost less depreciation according to plan. Depreciation according to plan has been calculated using straight-line depreciation on the estimated economic life of the fixed assets.

Periods for depreciation:	
Intangible rights	10 years
Other long-term expenditure	3-10 years
Goodwill on consolidation	5 years
Buildings and structures	40 years
Machinery and equipment	5-10 years

Inventories

Inventories are presented in accordance with the FIFO principle at the acquisition cost or at the lower replacement cost or the probable market price. The value of inventories does not include any share of fixed purchasing and manufacturing costs.

Pension commitments

The pension security of the employees of the Group's Finnish companies has been arranged as statutory employment pension through a pension insurance company. Foreign subsidiaries have handled the retirement plans of their employees in accordance with local legislation.

Items denominated in foreign currency

The foreign-currency-denominated receivables and liabilities of the Group's Finnish companies have been converted to euro amounts using the average exchange rates quoted on the closing date.

Leasing

Operational leasing payments are treated as rental expenditures.

Appropriations

On the basis of local legislation and accounting practices, companies in Finland and Sweden can, in their separate financial statements, record in appropriations the depreciation difference and the change in voluntary reserves, which are items that mainly have an effect on taxation. The consolidated income statement and balance sheet are presented without appropriations. In the consolidated financial statements, the depreciation difference is divided between shareholders' equity and the imputed tax liability.

Taxes

Recorded as the Group's direct taxes are the direct taxes calculated from the results of Group companies, the change in the imputed tax liability and the change in the imputed tax credit. The imputed tax credit is recorded only if it is likely to materialise. The imputed tax liability is deducted from the imputed tax credit in the balance sheet.

Notes to the income statement

(EUR 1,000)		Group		Parent company	
		2003	2002	2003	2002
1.	NET SALES BY MARKET AREA AND PRODUCT LINE				
	By market area				
	Finland	43 297	35 937	42 875	35 186
	Other Nordic Countries	4 160	3 481	3 437	3 065
	Rest of Europe	5 568	5 807	2 829	2 805
	North America	1 942	2 062	1 950	2 034
	Other	1 620	2 031	1 250	1 538
		56 587	49 318	52 341	44 628
	By product line				
	Clothing	28 479	26 437	24 586	21 941
	Interior decoration	21 451	17 486	21 249	17 380
	Bags	6 657	5 395	6 506	5 307
		56 587	49 318	52 341	44 628
2.	OTHER OPERATING INCOME				
	Rental income	12	11	12	11
	Insurance indemnity	549			
	Total	561	11	12	11
3.	MATERIALS AND SERVICES				
	Materials and supplies				
	Purchases during the financial period	14 967	14 487	14 000	12 900
	Change in inventories	188	-557	-182	-539
	Total	15 155	13 930	13 818	12 361
	External services	6 448	5 870	8 575	8 088
	Total	21 603	19 800	22 393	20 449
4.	PERSONNEL EXPENSES				
	Salaries, wages and bonuses	10 019	9 124	5 506	4 924
	Pension and pension insurance payments	1 655	1 501	920	832
	Other personnel expenses	596	582	306	289
	Total	12 270	11 207	6 732	6 045
	Salaries and bonuses for management				
	Members of the Board of Directors and presidents	306	311	150	135
	Avegare personnel				
	Salaried employees	206	189	163	150
	Workers	150	144		
	Total	356	333	163	150
5.	DEPRECIATION AND VALUE ADJUSTMENTS				
	Intangible assets				
	Intangible rights	19	18	19	18
	Consolidated goodwill	117	117		
	Other capitalised expenditure	289	258	172	170
	Total	425	393	191	188
	Tangible assets				
	Buildings and structures	145	141		
	Machinery and equipment	363	344	273	267
	Total	508	485	273	267
	Total	933	878	464	455

(EUR 1,000)		Group		Parent company	
		2003	2002	2003	2002
6.	OTHER OPERATING EXPENSES				
	Rents	2 387	2 324	2 660	2 553
	Marketing	2 862	2 699	2 736	2 543
	Other expenses	8 277	7 064	9 307	7 770
	Total	13 526	12 087	14 703	12 866
7.	FINANCIAL INCOME AND EXPENSES				
	Dividend income				
	From Group companies				
	From others		1		
	Total		1		
	Other interest and financial income				
	From Group companies			46	63
	From others	67	66	64	64
	Total	67	66	110	127
	Interest income and other financial income, total	67	67	110	127
	Interest expenses and other financial expenses				
	For Group companies			3	2
	For others	379	357	257	238
	Total	379	357	260	240
	Financial income and expenses, total	-312	-290	-150	-113
	Financial income and expenses include gains/losses on exchange rate differences (net)				
	From Group companies			-2	-1
	From others	-54	-25	-37	-17
	Total	-54	-25	-39	-18
8.	EXTRAORDINARY ITEMS				
	Extraordinary expenses				
	Group contribution			-11	-136
	Total			-11	-136
9.	APPROPRIATIONS				
	Change in depreciation difference			-28	-29
10.	DIRECT TAXES				
	Income taxes for the present year	2 283	1 736	2 237	1 681
	Income taxes for previous years		2		2
	Change in the imputed tax liability	26	33		
	Change in the imputed tax credit	183			
	Total	2 492	1 771	2 237	1 683
	Taxes on extraordinary items			-3	-39

Notes to the balance sheet

(EUR 1,000)		Group		Parent company	
		2003	2002	2003	2002
11.	FIXED ASSETS				
11.1	Intangible assets				
	Intangible rights				
	Acquisition cost, 1 Jan	1 131	1 111	233	213
	Increases +	29	20	29	20
	Acquisition cost, 31 Dec	1 160	1 131	262	233
	Accumulated depreciation, 1 Jan	178	160	136	118
	Depreciation during financial period	19	18	19	18
	Accumulated depreciation, 31 Dec	197	178	155	136
	Book value, 31 Dec	963	953	107	97
	Consolidated goodwill				
	Acquisition cost, 1 Jan	584	584		
	Acquisition cost, 31 Dec	584	584		
	Accumulated depreciation, 1 Jan	273	156		
	Depreciation during financial period	117	117		
	Accumulated depreciation, 31 Dec	390	273		
	Book value, 31 Dec	194	311		
	Other capitalised expenditure				
	Acquisition cost, 1 Jan	2 877	2 715	2 122	1 961
	Increases +	110	162	45	161
	Acquisition cost, 31 Dec	2 987	2 877	2 167	2 122
	Accumulated depreciation, 1 Jan	1 923	1 665	1 528	1 358
	Depreciation during financial period	289	258	172	170
	Accumulated depreciation, 31 Dec	2 212	1 923	1 700	1 528
	Book value, 31 Dec	775	954	467	594
	Intangible assets, total	1 932	2 218	574	691
11.2	Tangible assets				
	Land and water				
	Acquisition cost, 1 Jan	54	54		
	Acquisition cost, 31 Dec	54	54		
	Book value, 31 Dec	54	54		
	Buildings and structures				
	Acquisition cost, 1 Jan	4 202	4 152		
	Increases +	19	50		
	Acquistion cost, 31 Dec	4 221	4 202		
	Accumulated depreciation, 1 Jan	559	419		
	Depreciation during financial period	145	140		
	Accumulated depreciation, 31 Dec	704	559		
	Book value, 31 Dec	3 517	3 643		
	Machinery and equipment				
	Acquisition cost, 1 Jan	4 567	4 175	3 685	3 464
	Increases +	474	401	309	221
	Decreases -	-64	-9		
	Acquisition cost, 31 Dec	4 977	4 567	3 994	3 685
	Accumulated depreciation, 1 Jan	2 607	2 263	2 223	1 957
	Depreciation during financial period	363	344	272	266
	Accumulated depreciation, 31 Dec	2 970	2 607	2 495	2 223
	Book value, 31 Dec	2 007	1 960	1 499	1 462

(EUR 1,000)		Group		Parent company	
		2003	2002	2003	2002
	Book value of production machinery and equipment, 31 Dec	390	342	193	105
	Advance payments and incomplete projects				
	Buildings and structures				
	Acquisition cost, 1 Jan				
	Increases +	220			
	Decreases -	-220			
	Book value, 31 Dec	0			
	Machinery and equipment				
	Acquisition cost, 1 Jan				
	Increases +	324		320	
	Book value, 31 Dec	324		320	
	Tangible assets, total	5 902	5 657	1 819	1 462
11.3	Investments				
	Shares in Group companies				
	Acquisition cost, 1 Jan			4 716	4 717
	Increases +				26
	Decreases -				-27
	Acquisition cost, 31 Dec			4 716	4 716
	Accumulated depreciation, 31 Dec			218	218
	Book value, 31 Dec			4 498	4 498
	Other shares and participations				
	Acquisition cost, 1 Jan	129	129	117	117
	Acquisition cost, 31 Dec	129	129	117	117
	Accumulated depreciation, 31 Dec	71	71	71	71
	Book value, 31 Dec	58	58	46	46
	Investments, total	58	58	4 544	4 544

12. INVESTMENTS

Group companies Company and domicile	Group's holding, %	Parent company's holding, %
Decembre Oy, Helsinki, Finland	100	100
Grünstein Product Oy, Loviisa, Finland	100	100
Keskinäinen Kiinteistö Oy Marikko, Helsinki, Finland	100	100
Marimekko AB, Stockholm, Sweden	100	100
Marimekko GmbH, Düsseldorf, Germany	100	100
Marimekko International Oy, Helsinki, Finland	100	100
Marimekko Kitee Oy, Kitee, Finland	100	100
Marimekko Tuotanto Oy, Helsinki, Finland	100	100

13. INVENTORIES

	Group 2003	Group 2002	Parent company 2003	Parent company 2002
Raw materials and comsumables	4 119	4 227	3 439	3 256
Incomplete products	184	161	114	75
Finished products/goods	7 480	8 269	7 076	7 297
Advance payments	166	166	166	166
Total	11 949	12 823	10 795	10 794

(EUR 1,000)		Group		Parent company	
		2003	2002	2003	2002
14.	CURRENT RECEIVABLES				
	Sales receivables	3 568	4 058	2 346	2 762
	Receivables from Group companies				
	Sales receivables			704	781
	Loan receivables			1 500	1 600
	Total			2 204	2 381
	Other receivables	27	10	17	4
	Prepaid expenses and accrued income	1 606	930	547	490
	Total	5 201	4 998	5 114	5 637
	Prepaid expenses and accrued income				
	Interest receivables	12	2	12	2
	Royalty receivables	379	262	379	262
	Social security contribution insurance	7	15		
	Tax assets	105	82		73
	Imputed tax credit	424	607		
	Transfer from imputed tax liability	-327	-301		
	Insurance indemnity	652			
	Other prepaid expenses and accrued income	354	263	156	153
	Total	1 606	930	547	490
	Imputed tax credit				
	From consolidation adjustments	49	62		
	From periodisation differences	375	545		
	Total	424	607		
	Imputed tax liability				
	From appropriations	-327	-301		
	Total	-327	-301		
15.	SHAREHOLDERS' EQUITY				
	Share capital, 1 Jan	5 360	5 360	5 360	5 360
	Bonus issue, 4 April 2003	2 680		2 680	
	Share capital, 31 Dec	8 040	5 360	8 040	5 360
	Share premium fund, 1 Jan	1 353	1 353	1 353	1 353
	Bonus issue, 4 April 2003	-1 353		-1 353	
	Share premium fund, 31 Dec	0	1 353	0	1 353
	Reserve fund, 1 Jan	782	782	782	782
	Bonus issue, 4 April 2003	-782		-782	
	Reserve fund, 31 Dec	0	782	0	782
	Retained earnings, 1 Jan	10 391	7 745	8 961	6 611
	Dividend payout	-2 278	-1 742	-2 278	-1 742
	Bonus issue, 4 April 2003	-545		-545	
	Retained earnings, 31 Dec	7 568	6 003	6 138	4 869
	Net profit for the period	6 045	4 389	5 453	4 091
	SHAREHOLDERS' EQUITY, TOTAL	21 653	17 887	19 631	16 455
	Share of accumulated appropriations recorded in shareholders' equity	801	737		
	Distributable funds in shareholders' equity	12 812	9 654	11 591	8 960

(EUR 1,000)		Group		Parent company	
		2003	2002	2003	2002
16.	ACCUMULATED APPROPRIATIONS				
	Accumulated depreciation difference				
	Intangible rights	3	2	3	2
	Other capitalised expenditure	85	80	86	79
	Buildings and structures	295	265		
	Machinery and equipment	745	691	622	602
	Total	1 128	1 038	711	683
	Imputed tax liability	327	301		
	Share recorded in shareholders' equity	801	737		

The imputed tax liability of the Finnish companies has been calculated using a 29% tax base.
The imputed tax liability of foreign subsidiaries has been calculated using the local tax base.

		Group 2003	Group 2002	Parent 2003	Parent 2002
17.	LIABILITIES				
	Interest-bearing liabilities				
	Non-current	5 351	4 536	4 047	2 711
	Current	653	979	648	649
	Total	6 004	5 515	4 695	3 360
	Non-interest-bearing liabilities				
	Non-current				
	Current	5 935	5 869	5 474	5 518
	Total	5 935	5 869	5 474	5 518
17.1	Non-current liabilities				
	Loans from financial institutions	2 000	509	2 000	
	Pension loans	3 351	4 027	2 047	2 711
	Total	5 351	4 536	4 047	2 711

Non-current liabilities include debts that fall due more than five years from now.

		Group 2003	Group 2002	Parent 2003	Parent 2002
	Loans from financial institutions		101		
	Pension loans	915	1 480	269	658
	Total	915	1 581	269	658
17.2	Current liabilities				
	Loans from financial institutions	4	330		
	Pension loans	649	649	649	649
	Trade payables	1 485	2 060	1 309	1 852
	Debts to Group companies				
	Trade payables			1 301	1 283
	Other current liabilities			38	32
	Accrued liabilities and deferred income			86	110
	Total			1 425	1 425
	Other current liabilities	1 976	1 664	1 283	1 059
	Accrued liabilities and deferred income	2 474	2 145	1 456	1 182
	Total	6 588	6 848	6 122	6 167

(EUR 1,000)	Group		Parent company	
	2003	2002	2003	2002
Accrued liabilities and deferred income				
Interest	51	59	35	31
Annual holiday pay, with social security contributions	1 473	1 314	812	707
Periodised wages and salaries	243	264	133	143
Taxes	152	8	140	
Other accrued liabilites and deferred income	555	500	336	301
Total	2 474	2 145	1 456	1 182

18. GUARANTEES, CONTINGENT LIABILITIES AND OTHER COMMITMENTS

For own liabilities				
Pledges given	9	9	9	9
Guarantees	593	437	436	290
Corresponding commitments	602	446	445	299
Corporate mortgage and mortgaged promissory notes	5 214	5 214	1 514	1 514
Corresponding pension loan	2 695	3 360	2 695	3 360
Corporate mortgage and mortgaged promissory notes		84		
Corresponding loans from financial institutions		126		
For the liabilities of the Group company				
Guarantees			1 473	2 119
Other liabilites and commitments	721		721	
Leasing liabilities				
Payments due in the following financial year	233	242	219	198
Payments due later	260	443	249	470
Total	493	685	468	668

The Group has no liabilities from derivative contracts and there are no outstanding guarantees or any other contingent liabilities which have been granted on behalf of the management of the company or its shareholders.

Shares and share capital

Shares

Marimekko Corporation was listed on the I List of Helsinki Exchanges in March 1999. In the public offering, the sales and subscription price was EUR 2.42 per share (adjusted for the split and bonus issue). The share has been quoted on the Main List of Helsinki Exchanges since 27 December 2002.

The company has one series of shares, each conferring the same voting rights to their holders. The company's shares have been included in the book-entry register since 17 February 1999.

Share capital

Marimekko Corporation's paid-in share capital, as recorded in the Trade Register, amounts to EUR 8,040,000, consisting of 8,040,000 shares, each having an accounting countervalue of one (1) euro. According to the Articles of Association, the minimum share capital is EUR 3,000,000 and the maximum share capital is EUR 12,000,000. The minimum number of shares is 5,000,000 and the maximum number is 20,000,000.

Doubling the number of shares (split)

In accordance with the proposal of the Board of Directors, Marimekko Corporation's Annual General Meeting held on 1 April 2003 decided to double the number of shares in the company (split), without increasing the share capital, in proportion to the existing holdings of shareholders. Due to doubling the number of shares, each share with an accounting countervalue of two (2) euros was split into two shares with an accounting countervalue of one (1) euro each.

Increasing the share capital through a bonus issue

In accordance with the proposal of the Board of Directors, the Annual General Meeting also decided to increase the company's share capital through a bonus issue of EUR 2,680,000, from EUR 5,360,000 to EUR 8,040,000. In the bonus issue, 2,680,000 new shares with an accounting

Breakdown of ownership by owner group, 31 December 2003

	Shareholders		Shares		Votes	
	No.	%	No.	%	No.	%
Companies	188	4.51	2,991,074	37.20	2,991,074	37.20
Financial institutions and insurance companies	12	0.29	297,862	3.70	297,862	3.70
Public sector entities	3	0.07	476,000	5.92	476,000	5.92
Non-profit bodies	20	0.48	125,730	1.56	125,730	1.56
Households	3,930	94.38	3,707,244	46.11	3,707,244	46.11
Foreigners	11	0.26	442,090	5.50	442,090	5.50
TOTAL	4,164	100	8,040,000	100	8,040,000	100
Nominee-registered	5		90,912	1.13	90,912	1.13

Ownership by size of holding, 31 December 2003

	Shareholders		Shares		Votes	
	No.	%	No.	%	No.	%
1–100	688	16.50	57,688	0.72	57,688	0.72
101–1,000	2,658	63.76	1,196,036	14.88	1,196,036	14.88
1,001–10,000	778	18.66	1,925,554	23.95	1,925,554	23.95
10,001–100,000	42	1.01	1,472,722	18.32	1,472,722	18.32
100,001–1,000,000	2	0.05	793,000	9.86	793,000	9.86
1,000,001	1	0.02	2,595,000	32.28	2,595,000	32.28
TOTAL	4,169	100	8,040,000	100	8,040,000	100

countervalue of one (1) euro were issued. The bonus issue was implemented by transferring EUR 2,680,000 to the share capital so that the funds from the premium fund and reserve fund were transferred in full and the rest from retained earnings. In the bonus issue, a shareholder received, without consideration, one (1) new share for each two (2) post-split shares with an accounting countervalue of one (1) euro.

The share split, increase in the share capital through the bonus issue and resulting amendments in Article 4 of the Articles of Association were entered into the Trade Register on 4 April 2003. Trading in the split shares and the shares issued in the bonus issue began on Helsinki Exchanges on 7 April 2003.

Authorisations

The Board of Directors has no valid authorisations to carry out a share issue or issue of convertible bonds or bonds with warrants, or to acquire the company's shares. Marimekko Corporation does not own any Marimekko shares.

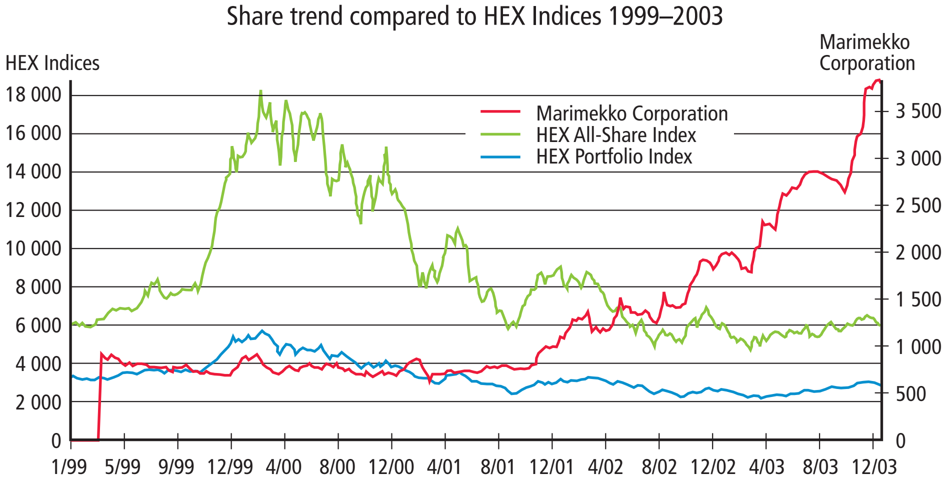
Dividends policy

Marimekko aims to pay a regular dividend every year. The dividends to be paid and their amount and the payout date depend on the company's financial result, financial situation, equity ratio, need for working capital and other factors. Marimekko intends to follow a stable and active dividends policy that by and large reflects the company's earnings trend. Marimekko's goal is to distribute as dividends at least half of earnings per share annually.

Dividends

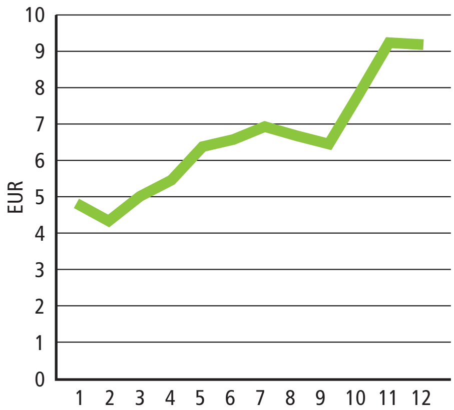
The dividends paid for 2002 amounted to 51.8% of earnings per share, or EUR 0.28 per share (adjusted for the split and bonus issue). The Board of Directors will propose to the Annual General Meeting that the dividend to be paid for 2003 be EUR 0.50 per share. The proposed dividends amount to 66.5% of the Group's earnings per share for the financial year.

Share trend compared to HEX Indices 1999–2003



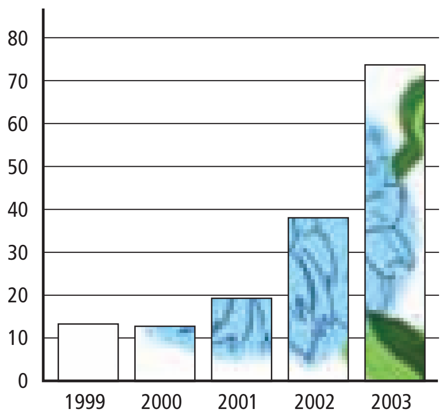
Trading code: MMO1V
ISIN code: FI0009007660
Round lot: 100 shares
Business sector: Other industries
Taxable value of the share in 2003: EUR 6.44

Share price trend 2003, EUR



Monthly closing price. Share prices have been adjusted to reflect the split and the bonus issue.

Market capitalisation 1999–2003, EUR million



Shareholders

According to the book-entry register, Marimekko Corporation had 4,169 registered shareholders at the end of the financial year. At the turn of the year, 1.1% of the shares were registered in a nominee's name and 5.5% were owned by foreigners.

Management's shareholding

At the end of the financial year, the total number of shares owned either directly or indirectly by members of the Board of Directors and the president was 2,669,700, representing 33.1% of the total votes conferred by the company's shares.

Shares owned directly or indirectly by members of the Board of Directors, 31 December 2003

	Shares	Percentage of holding and votes
Matti Kavetvuo	1,500	0.02
Kari Miettinen	73,200	0.91
Kirsti Paakkanen	2,595,000	32.28

Shareholder agreements

The company has neither made nor is aware of any shareholder agreements concerning the company's shares or other commitments agreeing on the company's ownership or the use of voting rights.

Share turnover

In 2003, a total of 3,488,134 Marimekko shares were traded, representing 43.4% of the shares outstanding. The total value of share turnover was EUR 22,625,768.06. Market capitalisation at the end of the 2003 financial year was EUR 73,566,000. At the end of 2002, the company's market capitalisation was EUR 38,324,000. The share turnover value and amount have been adjusted for the split and bonus issue.

Share trend

The lowest price in trading in 2003 was EUR 4.25, the highest was EUR 9.55 and the average price was EUR 6.49. The final price of the share was EUR 9.15. The share prices have been adjusted for the split and the bonus issue.

Largest shareholders according to the book-entry register, 31 December 2003

		Percentage of holding and votes
1.	Workidea Oy	32.28
2.	Odin Finland Oy	5.37
3.	Varma Mutual Employment Pension Insurance Company	4.49
4.	OP-Suomi Kasvu Unit Trust	1.14
5.	Mutual Insurance Company Pension-Fennia	1.13
6.	Vidgrén Einari	1.11
7.	Sinkkonen Raija	1.06
8.	Aukia Jaakko	1.00
9.	Karvonen Eero	1.00
10.	Turun Seudun Osuuspankki (Turku District Co-operative Bank)	1.00
11.	Westerberg Olof	0.84
12.	Laakkonen Mikko	0.81
13.	Foundation for Economic Education	0.75
14.	Miettinen Kari	0.60
15.	Scanmagnetics Oy	0.49
16.	EVK-Capital Oy	0.44
17.	Mandatum Suomi Kasvuosake Unit Trust	0.40
18.	Moisio Martti	0.37
19.	Rantanen Heikki	0.34
20.	Mäki Uolevi	0.34
Other		45.04

Quarterly trends 2002-2003

	Jan-Mar		Apr-June		July-Sept		Oct-Dec	
	2003	2002	2003	2002	2003	2002	2003	2002
Net sales, EUR 1,000	12,081	9,495	13,112	12,482	14,794	12,820	16,600	14,521
Operating result, EUR 1,000	651	126	2,240	2,284	2,911	2,528	3,047	1,513
Profit before extraordinary items and taxes, EUR 1,000	583	74	2,166	2,174	2,832	2,464	2,956	1,448
Net result, EUR 1,000	414	53	1,538	1,543	2,011	1,750	2,082	1,043
Earnings per share, EUR [1)]	0.05	0.01	0.19	0.19	0.25	0.22	0.26	0.13
Equity per share, EUR [1)]	2.28	1.67	2.18	1.88	2.43	2.10	2.69	2.22

[1)] The per-share indicators have been adjusted to reflect the tripling of the number of shares in the split and bonus issue on 7 April 2003.

Five-year review

	1999	2000	2001	2002	2003
Net sales, EUR 1,000	26,412	33,052	42,003	49,318	56,587
Change in net sales, %	13.0	25.1	27.1	17.4	14.7
Operating profit, EUR 1,000	2,629	3,253	4,720	6,450	8,849
% of net sales	10.0	9.8	11.2	13.1	15.6
Financial income and expenses, EUR 1,000	45	-156	-329	-290	-312
Profit before extraordinary items and taxes, EUR 1,000	2,674	3,097	4,391	6,160	8,537
% of net sales	10.1	9.8	10.4	12.5	15.1
Taxes, EUR 1,000	747	843	1,303	1,771	2,492
Profit after taxes, EUR 1,000	1,932	2,015	3,088	4,389	6,045
Balance sheet total, EUR 1,000	20,307	24,830	26,119	29,271	33,592
Interest-bearing liabilities, EUR 1,000	3,761	5,952	5,238	5,515	6,004
Shareholders' equity and reserves, EUR 1,000	12,653	13,492	15,239	17,887	21,653
Return on equity (ROE), %	18.6	16.7	21.5	26.5	30.6
Return on investment (ROI), %	22.4	18.5	23.8	29.5	34.6
Equity ratio, %	62.3	54.3	58.3	61.1	64.5
Gearing	-2.0	23.6	25.5	11.2	-11.8
Gross investments, EUR 1,000	6,082	1,933	546	626	893
% of net sales	23.0	5.8	1.3	1.3	1.6
Average personnel	244	274	317	333	356
Personnel at the end of the financial year	254	306	324	344	365

Formulas for the key figures

Return on equity (ROE), %:

$$\frac{\text{Profit before extraordinary items – taxes (excl. of taxes on extraordinary items)}}{\text{Shareholders' equity (average for the financial year)}} \times 100$$

Return on investment (ROI), %:

$$\frac{\text{Profit before extraordinary items + interest and other financial expenses}}{\text{Balance sheet total – non-interest-bearing liabilities (average for the financial year)}} \times 100$$

Equity ratio, %:

$$\frac{\text{Shareholders' equity}}{\text{Balance sheet total – advances received}} \times 100$$

Earnings per share (EPS), EUR:

$$\frac{\text{Profit before extraordinary items – taxes (excl. of taxes on extraordinary items)}}{\text{Number of shares (average for the financial year)}}$$

Equity per share, EUR:

$$\frac{\text{Shareholders' equity}}{\text{Number of shares, 31 December}}$$

Dividend per share, EUR:

$$\frac{\text{Dividend paid for the financial year}}{\text{Number of shares, 31 December}}$$

Dividend per profit, %:

$$\frac{\text{Dividend paid for the financial year}}{\text{Profit (as in the key figure for earnings per share)}} \times 100$$

Effective dividend yield, %:

$$\frac{\text{Dividend per share}}{\text{Adjusted share price, 31 December}} \times 100$$

P/E ratio:

$$\frac{\text{Adjusted share price, 31 December}}{\text{Earnings per share (EPS)}}$$

Interest-bearing net debt:

Interest-bearing liabilities – cash in hand and at banks – interest-bearing loan receivables

Gearing:

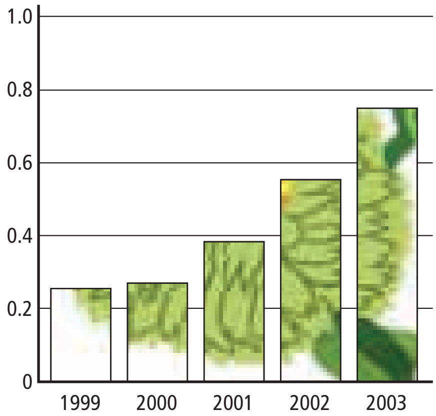
$$\frac{\text{Interest-bearing net debt}}{\text{Shareholders' equity}} \times 100$$

Key figures

	1999	2000	2001	2002	2003
Earnings per share (EPS), EUR 1)	0.25	0.27	0.38	0.55	0.75
Equity per share, EUR 1)	1.57	1.68	1.90	2.22	2.69
Dividend per share, EUR 1)	0.15	0.17	*) 0.22	0.28	**) 0.50
Dividend per profit, %	59.5	61.0	*) 56.5	51.8	**) 66.5
Effective dividend yield, %	8.6	10.0	9.0	5.9	5.5
P/E ratio	6.9	6.1	6.3	8.7	12.2
Average number of shares, adjusted for share issues, 1,000 1)	8,040	8,040	8,040	8,040	8,040
Number of shares at the end of the financial period, adjusted for share issues, 1,000 1)	8,040	8,040	8,040	8,040	8,040

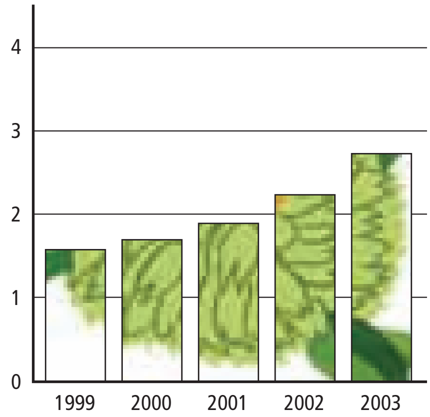
1) The per-share indicators have been adjusted to reflect the tripling of the number of shares in the split and bonus issue on 7 April 2003.
*) Included an additional dividend of EUR 0.05 in honour of the 50th jubilee year.
**) The Board of Directors' proposal to the Annual General Meeting.

Earnings per share 1999–2003, EUR



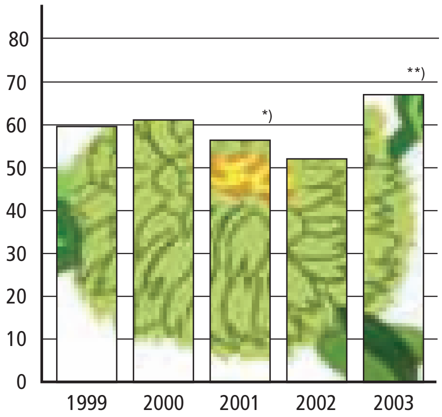
Adjusted to reflect the split and the bonus issue.

Equity per share 1999–2003, EUR



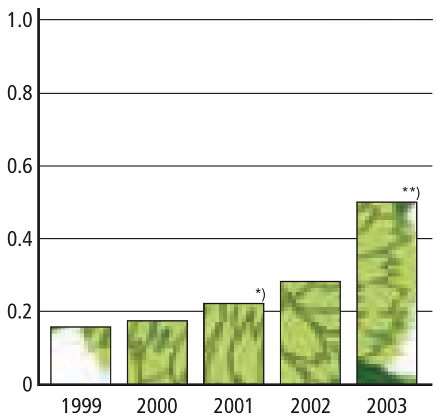
Adjusted to reflect the split and the bonus issue.

Dividend per profit 1999–2003, %



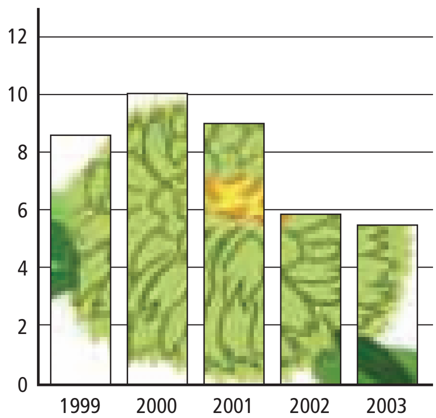
*) Included an additional dividend of EUR 0.05 in honour of the 50th jubilee year.
**) Proposal by the Board of Directors.

Dividend per share 1999–2003, EUR

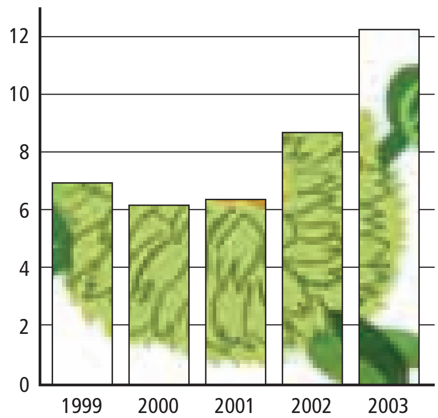


Adjusted to reflect the split and the bonus issue.
*) Included an additional dividend of EUR 0.05 in honour of the 50th jubilee year.
**) Proposal by the Board of Directors.

Effective dividend yield 1999–2003, %



P/E ratio 1999–2003



The Board of Directors' proposal for the distribution of profit

The Group's distributable funds on 31 December 2003 amounted to EUR 12,812,484.00.

Marimekko Corporation's distributable funds on 31 December 2003 amounted to EUR 11,591,448.59, of which the profit for the financial period accounts for EUR 5,453,744.21.

The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.50 per share be paid for the financial year to a total of EUR 4,020,000.00 and that the rest be retained as earnings.

Helsinki, 23 January 2004

Kari Miettinen	Matti Kavetvuo	Kirsti Paakkanen President

Auditors' report

To the shareholders of Marimekko Corporation

We have audited the accounting, the financial statements and the corporate governance of Marimekko Corporation for the financial period from 1 January to 31 December 2003. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the President. Based on the audit, we express an opinion on these financial statements and on the corporate governance of the parent company.

We have conducted the audit in accordance with Finnish Auditing Standards. Those standards require that we perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. The purpose of the audit of corporate governance is to examine that the Board of Directors and the President of the parent company have legally complied with the rules of the Companies Act.

In our opinion, the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company's result of operations as well as of the financial position. The financial statements with the consolidated financial statements can be adopted and the members of the Board of Directors and the President of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the distribution of retained earnings is in compliance with the Companies Act.

Helsinki, 3 February 2004

Tilintarkastus Logos Oy
Authorised Public Accountants

Seppo Tervo
Authorised Public Accountant

Corporate governance

Group structure
The Marimekko Group comprises Marimekko Corporation and its subsidiaries. The Group's subsidiaries are listed in section 12 of the notes to the balance sheet on page 32.

Applicable provisions
Marimekko Corporation complies with current legislation, the regulations laid down thereby and the Articles of Association. In its operations, Marimekko Corporation also complies with the Guidelines for Insiders drafted by Helsinki Exchanges, the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers TT.

Annual General Meeting and voting rights at AGMs
Marimekko Corporation's highest decision-making authority is exercised by shareholders at the Annual General Meeting, which is convened by the Board of Directors. As specified in the Companies Act, the AGM takes decisions on matters such as:

– the number of Board members, their election and the remuneration to be paid to them
– the number of auditors, their election and the remuneration to be paid to them
– approving the financial statements
– the payment of dividends
– amendments to the Articles of Association.

Marimekko Corporation's Articles of Association do not include a redemption clause. The company is not aware of any shareholder agreements concerning the use of voting rights or restrictions on the conveyance of the company's shares.

Duties and responsibilities of the Board of Directors
The Board of Directors is responsible for the company's administration and the proper organisation of operations. The duties of Marimekko Corporation's Board of Directors primarily comprise the Board duties specified in the Companies Act and the Articles of Association. All matters that are significant to the company's business operations are deliberated on by the Board. These matters include:

– specifying and ratifying the company's strategic policies
– deliberating on and approving the annual operating plan and budget
– preparing and approving Interim Reports, the consolidated financial statements and the Board's report
– deciding on investments and the acquisition and sale of assets that are either strategically or financially significant
– deciding on funding-related contingent liabilities
– approving the Group's risk management and reporting procedures
– the election of the president and deciding on the remuneration of the president.

Election of Board members and their term of office
The members of the Board of Directors are elected by the Annual General Meeting. Their term of office ends at the conclusion of the next Annual General Meeting. According to the Articles of Association, the Board of Directors shall include a minimum of three and a maximum of five ordinary members. One of the present three members of the Board is the company's president. The other two members are not employed by the company. The Board of Directors elects a chairman from amongst its members for a period of a year. The Board of Directors convenes six times a year on average. The Board members are listed on page 46. The number of shares owned directly or indirectly by Board members is presented on page 38.

President
The Board of Directors elects the company's president and decides on the terms of the president's employment. The president is responsible for the Group's operative management and development in line with the instructions and regulations laid down by the Board of Directors. Kirsti Paakkanen has served as the company's president since 1991.

Management group
The company's business operations have been divided into responsibility areas. The persons in charge of them comprise the company's management group. The company's president is the chairman of the management group. The members of the management group are listed on page 46.

Bonuses and other benefits
In accordance with the Articles of Association, the bonuses of the Board of Directors are set by the Annual General Meeting. In 2003, the Board of Directors was paid a total of EUR 50,000 in annual bonuses. The bonus of the chairman of the Board amounted to EUR 20,000 and the bonus of each Board member to EUR 15,000 per year. In 2003, the salaries paid to the president and the managing directors of subsidiaries totalled EUR 306,472.60.

Insiders
Marimekko Corporation's insider regulations comply with Helsinki Exchanges' Guidelines for Insiders. Marimekko's permanent insiders are the members of the Board of Directors, the president and the auditor. The managing directors of the subsidiaries and persons responsible for the company's financial reporting, production and communications are also permanent insiders. The company's insider register is maintained in Finnish Central Securities Depository Ltd's SIRE register.

The person in charge of corporate communications and investor relations is responsible for maintaining the company's insider register and for insider communications.

Audit
According to the Articles of Association, the company must have one auditor and, if this auditor is not a firm of auditors, one deputy auditor. The auditor and deputy auditor must be authorised by the Central Chamber of Commerce. The auditors are appointed to their tasks for an indefinite term. Tilintarkastus Logos Oy, Authorised Public Accountants, is responsible for the auditing of the Marimekko Group and the Group companies, with Seppo Tervo, Authorised Public Accountant, as chief auditor.

Risk management

Operative management is responsible for risk management. The Board of Directors supervises risk management. Appropriate insurance policies have been taken out to protect the company against substantial business risks.

Production

In order to ensure delivery reliability and the flexibility of the production structure, Marimekko both manufactures and outsources products. All of the company's own production plants are located in Finland. In addition, the company uses many subcontractors both in Finland and abroad. Warehousing has been partially outsourced.

Financing

The Group's long-term financing has been arranged through the parent company. The financing of subsidiaries is primarily arranged by means of intra-Group loans. The Group's liabilities include both long-term and short-term loans. All the loans are denominated in euros.

The foreign currency risk primarily comprises sales denominated in foreign currencies. Purchases denominated in foreign currencies reduce foreign currency risks. The most important currency in sales and purchases is the euro. Foreign currency risks primarily involve purchases and sales in the US dollar. The company protects itself against the foreign currency risks of sales by taking exchange rate fluctuations into account when pricing its products.

The company seeks to minimise credit loss risks by setting credit limits and partially insuring sales receivables.

Key employees

Product design plays an important role in Marimekko's business operations. In order to safeguard design continuity, Marimekko employs numerous designers. The company seeks to ensure a high level of expertise by hiring skilled employees and offering its personnel regular training and orientation.

Personnel

At the end of 2003, the Marimekko Group had 365 employees, an increase of 6.1% compared with 2002. The number of salaried employees was 214 and that of other staff 151. Of the Group's employees, 90.5% were women and 9.5% were men. The average age of the employees was 41 years.

Skilled and committed employees are Marimekko's strength and competitive factor on the market. The company's business operations are based on controlled growth whereby it seeks to create a secure and supportive workplace atmosphere for employees. Business thinking always involves emotions and caring as well.

Personnel are encouraged by valuing individual expertise. Employees are offered challenging and varied job tasks in which they can use and develop their skills. The core of the corporate culture comprises the free rein that has been given to creativity, along with the responsibilities that follow. Due to the special characteristics of the business, work at Marimekko is very often done in teams. This enables the company to harness the best expertise at its disposal. Teamwork also encourages employees to use their skills in a variety of different tasks.

Marimekko is an attractive workplace. The company works in close co-operation with schools and universities, providing students with trainee positions on a regular basis. During their trainee period, students are offered a chance to get hands-on experience in their field of study. Many of those who worked at Marimekko during their student days have, after their graduation, taken on more demanding positions at the company.

Marimekko offers all new employees the opportunity to participate in orientation training that is organised within the company's central administration. Orientation gives an overview of all the issues of key importance to the company's business operations and its operating principles. In addition, a variety of function-specific training events on timely job task-related subjects are organised.

In recent years, it has become increasingly important to train employees, especially customer service staff. Each year, many training events are held for salespeople. During these events, product information and current issues related to the company's business operations and the tasks of sales staff are discussed. In 2003, an extensive programme entitled "Creative Service Training" was carried out with the aim of increasing the capability of staff to measure up to the growing demands of customer service and to bolster the role of sales staff in the building of the corporate image. Marimekko retailers also took part in the training events.

Social responsibility

Financial responsibility

Marimekko seeks to grow and evolve in a controlled manner, thus ensuring the smooth continuity of its business operations. By keeping its finances on a solid foundation, the company can guarantee its shareholders steady returns and fulfil its obligations as a responsible employer.

Marimekko has set clear financial objectives for its business operations. These objectives and their realisation are detailed on page 9. The company aims to follow a stable and active dividends policy. The company's dividend policy is presented on page 37. Information on the company's shares and shareholders is given on pages 36–38.

Social responsibility

Marimekko's business ethics include respecting the individuality of different cultures and people. Quality is important to Marimekko in all its business areas. In its customer relationships, the company aims to engage in long-term, confidential co-operation, to the mutual satisfaction and success of all the parties involved. Marimekko monitors its product procurement chains and requires its partners to commit themselves to being socially responsible in their operations.

Culture

Marimekko promotes the development of Finnish design. The company's business concept and competitiveness are based on creative design. Marimekko fosters its strong cultural heritage by engaging in constructive co-operation with the field's educational institutions and associations. Co-operation includes coaching for students, projects related to the promotion of design, competitions and participation in exhibitions and other design events.

In spring 2003, Marimekko organised the ”Nuoren elämän raamit” (”Framing Young Life”) design competition for students of the Design Department of the University of Art and Design Helsinki. The award-winning works of Maija Louekari and Tanja Orsjoki were included in Marimekko's product range.

In 2003, Marimekko coached Christina Haapala – who studied at Helsinki Roihuvuori College and now works at Marimekko's sewing workshop – to take part in the World Skills Competition for under 20-year-olds. At the competition, which was held in Switzerland, Christina Haapala ranked as the best European and the fifth international entrant.

The environment

Responsibility for the environment and nature has always been one of the most important principles in Marimekko's operations. A major component of the company's business supervision in environmental matters is based on legislation. The company complies with all applicable regulations and monitors that no harmful substances are used in its own production or products. The materials used in the products are tested regularly. In addition, the company's subcontractors and goods suppliers are required to commit themselves to shouldering their environmental responsibilities. Marimekko's bed linen and the stripy knitted cotton fabric used for jerseys have been granted the Öko-Tex Standard 100 environmental certificate.

Energy

The company seeks to reduce energy consumption in production by means of supervision, equipment investments, its operating methods and automatisation. In 2004, the most important progress in environmental matters will be made with new and replacement investments. The new printing machine that will be installed in the autumn will feature better energy efficiency than its predecessor. Its water recycling system is also more efficient. Along with the installation of the new machine, extensive renovations will be made to the facility. For example, the supply and exhaust air ventilation machinery will be replaced and heat recovery systems will be installed in them. Heat recovery and recycling significantly reduce heating heeds.

Wastes and sorting

The company's production does not generate wastes that can be classified as hazardous or wastes that are detrimental to health. Mixed waste is minimised by recycling, and the wastes that cannot be recycled are sorted. The generation, recycling and sorting of wastes are monitored with reports and statistics on operations. Marimekko attends to the waste recycling of packaging in accordance with Decision 962/97 of the Council of State and the EU Packaging Directive.

Administration and auditors

Board of Directors

Kari Miettinen, born 1951
B.Sc. (Econ.), Authorised Public Accountant
Chairman of the Board since 1991
Term of office 2003

Matti Kavetvuo, born 1944
M.Sc. (Eng.), B.Sc. (Econ.)
Member since 1997
Term of office 2003

Kirsti Paakkanen
Marimekko Corporation's president since 1991
Member since 1991
Term of office 2003

Auditors

Regular auditor
Tilintarkastus Logos Oy
Chief auditor: **Seppo Tervo**,
Authorised Public Accountant

Deputy auditor
Matti Hartikainen,
Authorised Public Accountant

Management group, 1 January 2004

Chairman:
Kirsti Paakkanen, President
Employed by the company since 1991

Members:
Raija Anjala, finance and administration
Employed by the company since 1999

Ursula Ilmes, exports
Employed by the company since 1998

Riitta Koljonen, product information
Employed by the company since 1986

Marja Korkeela, corporate communications and investor relations, licensing sales
Employed by the company since 1999

Sirpa Loukamo, product development
Employed by the company since 1973

Merja Puntila, domestic wholesale
Employed by the company since 1970

Piia Rossi, retail sales
Employed by the company since 1988

Ritva Schoultz, personnel affairs
Employed by the company since 1982

Helinä Uotila, production
Employed by the company since 1972

Information for shareholders

Annual General Meeting

Marimekko Corporation's Annual General Meeting will be held from 14.00 onwards on Tuesday, 16 March 2004 at Marimekko Corporation's head office, Puusepänkatu 4, 00880 Helsinki, Finland.

Shareholders who have been registered by 5 March 2004 at the latest in the company's Shareholder Register, which is kept by Finnish Central Securities Depository Ltd, have the right to attend the Annual General Meeting.

Shareholders who wish to attend the Annual General Meeting must notify the company of their intention to do so before 16:00 on Wednesday, 10 March 2004 at the latest, either in writing or by telephone: Marimekko Corporation, Share Register, P.O. Box 107, 00811 Helsinki, Finland, tel. +358 9 758 7326 (Kristina Lagerroos), email: kristina.lagerroos@marimekko.fi.

Dividends

The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.50 per share be paid for 2003. The dividend will be paid to shareholders who are registered, on the dividend payout record date of 19 March 2004, in the company's Shareholder Register kept by Finnish Central Securities Depository Ltd. The Board of Directors will propose to the Annual General Meeting that the dividend be paid on 26 March 2004.

Schedule of financial reporting in 2004

Financial statement bulletin for the 2003 financial year	Friday, 23 January 2004
Annual Report 2003	week 10
Interim Report Jan-March	Thursday, 6 May 2004
Interim Report Jan-June	Thursday, 19 August 2004
Interim Report Jan-Sept	Thursday, 28 October 2004

Changes in personal information and addresses

We kindly request shareholders to submit changes of address either to their bank or to Finnish Central Securities Depository Ltd, depending on where their book-entry accounts are held.

Financial reports

Marimekko Corporation's Annual Report and Interim Reports are published in Finnish and English. Annual Reports are mailed to all shareholders. Interim Reports are sent, upon request, to the address provided by the subscriber.

Financial information is also posted on Marimekko Corporation's site: www.marimekko.com.

To order publications, contact:

Address	Marimekko Corporation, Communications, P.O. Box 107, 00811 Helsinki, Finland
Tel.	+358 9 758 71, +358 9 758 7238 (Communications)
Fax	+358 9 755 3051, +358 9 759 1676 (Communications)
E-mail	info@marimekko.fi

Investor relations

Marja Korkeela, corporate communications

Address	Marimekko Corporation, Communications, P.O. Box 107, 00811 Helsinki, Finland
Tel.	+358 9 758 7238
Fax	+358 9 759 1676
E-mail	marja.korkeela@marimekko.fi

Raija Anjala, finance and administration

Address	Marimekko Corporation, Financial Administration, P.O. Box 107, 00811 Helsinki, Finland
Tel.	+358 9 758 7261
Fax	+358 9 759 1676
E-mail	raija.anjala@marimekko.fi

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Corporate site: http//www.marimekko.com

MARIMEKKO STORES

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tel. +358 9 170 704
Pohjoisesplanadi 2,
00130 Helsinki,
tel. +358 9 622 2317
Forum Shopping Mall,
Mannerheimintie 20,
00100 Helsinki,
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Hakaniemi Market Hall,
00530 Helsinki,
tel. +358 9 753 6549
Itäkeskus Shopping Mall,
Itäkatu 1-5 a 27,
00930 Helsinki,
tel. +358 9 323 1772
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tel. +358 9 758 7244
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Sulkava:
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Tampere:
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Aleksanterinkatu 25,
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Sokos Department Store,
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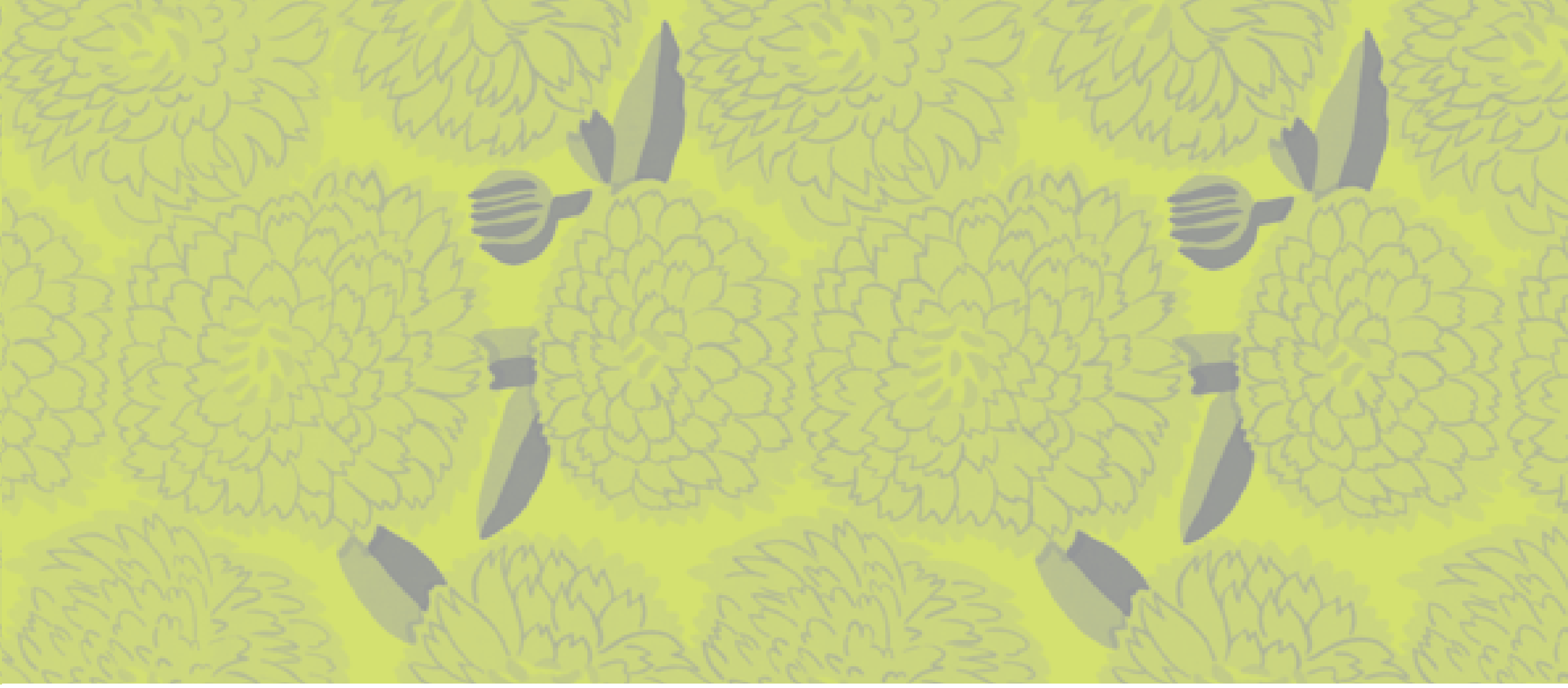
Agent: bags, interior textiles



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tablecloths, disposable
plates and cups

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Fax +81 3 3664-8193
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Fax +1 847 2723607
Interior textiles

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232 East 59th Street,
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Fax +1 212 6885207
Fabrics for outdoor use

Revman Industries, Inc.
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Americas, 30th Floor
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Bed linen, bathroom textiles

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Children's clothing

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Decorative posters

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Plastic tabletop products

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