

Interim financial report for the period 1 Jan.-30 Sept. 2008: earnings per share €2.28

In January-September 2008, the Group's net sales from continuing operations were €7,264 million, up 5.3% on the corresponding period of the previous year (€6,897 million). In January-September, the operating profit excluding non-recurring items was €189.7 million (€243.1 million). The pre-tax profit was €280.9 million (€291.7 million). The earnings per share from continuing operations were €1.86 (€2.13). The Group's profit for the reporting period was €23.7 million (€24.4 million). The Group's earnings per share were €2.28 (€2.48).

JANUARY-SEPTEMBER 2008

CONTINUING OPERATIONS

Net sales and profit

The Group's net sales in January-September 2008 were €7,264 million, which is 5.3% up on the corresponding period of the previous year (€6,897 million). The Group's net sales increased by 5.3% in Finland and by 5.4% abroad. The contribution of business acquisitions and disposals excluded, the Group's net sales growth was 5.1%. Exports and foreign operations accounted for 22.1% (22.1%) of the net sales.

In January-September, the K-Group's (i.e. Kesko's and the chain stores') retail sales (incl. VAT) were €8,900 million, an increase of 5.6% on the corresponding period of the previous year.

The Group's profit before tax for January-September was €280.9 million (€291.7 million). The operating profit was €278.8 million (€253.3 million). Non-recurring income includes a €16.3 million gain on a property transaction between Kesko and Aberdeen Property Fund Finland 1 Ky, a €103.2 million gain on property lease and sale arrangements between Kesko and Nordisk Renting Oy, and a €10.3 million gain on the sale of K-Rahoitus Oy shares. Non-recurring expenses include a €47.0 million impairment charge on the consolidated goodwill and trademark of Byggnakker Norge, a Rautakesko subsidiary. The impairment is based on a weakened outlook for the business. The financial items of the comparative period included a €37.1 million non-recurring gain on the sale of SATO Corporation shares.

The operating profit excluding non-recurring items was €189.7 million (€243.1 million). It represented 2.6% of net sales (3.5%). The smaller year-on-year operating profit excluding non-recurring items was due to a decreased demand in the construction market and the home and speciality goods trade, and the expansion and renovation of the store site network.

The Group's earnings per share from continuing operations were €1.86 (€2.13). Equity per share was €20.29 (€19.08).

Investments

In January-September, the Group's investments totalled €233.2 million (€158.8 million), which is 3.2% (2.3%) of net sales. Investments in store sites were 194.8 million (€126.2 million) and other investments €38.4 million (32.6 million). Investments in foreign operations represented 25.0% of total investments.

Finance

In January-September, the cash flow from operating activities was €118.3 million (€178.2 million) and the cash flow from investing activities was €49.9 million (€13.7 million). The cash flow from investing activities included €277.8 million (€141.0 million) of proceeds received from the disposal of fixed assets.

At the end of the period, liquid funds totalled €536 million (€353 million). The amount was increased by the about €44 million real estate transaction between Kesko and Aberdeen Property Fund Finland 1 Ky, and the property and lease arrangement between Kesko and Nordisk Renting Oy, which contributed €82 million to the cash flow. In addition, the amount of liquid funds was increased by the debt-free selling price of about €77 million received from the disposal of Kauko-Telko, and by the disposal of K-Rahoitus Oy, which contributed about €240 million to liquid funds in finance receivables paid to Kesko. At the end of the reporting period, the interest-bearing net debt was €-27 million (€266 million). Equity ratio was 50.2% (47.4%) and gearing -1.3% (13.9%) at the end of the period.

In January-September, the Group's net financial income was €0.2 million (€38.2 million). The income for the comparative period included a €37.1 million gain on the sale of SATO Corporation shares.

Taxes

In January-September, the Group's taxes were €84.7 million (€68.7 million). The effective tax rate was 29.8% (22.9%), increased by the non-deductible impairment charge on Byggnakker Norge's consolidated goodwill recognised for the reporting period.

Personnel

In January-September, the average number of personnel in the Kesko Group was 21,462 (20,226) converted into full-time employees. In Finland, the average increase was 13 employees, while outside Finland it was 1,223. The number of personnel was significantly increased by the Belarusian subsidiary OMA, acquired in the previous year.

At the end of September 2008, the total number of personnel was 24,870 (24,292), of whom 13,253 (13,140) worked in Finland and 11,617 (11,152) outside Finland. Compared with the end of September 2007, there was an increase of 113 employees in Finland and 465 employees outside Finland.

Market review

According to the preliminary data of Statistics Finland, in January-August 2008, the Finnish retail trade sales increased by 7.1% compared with the previous year. In January-August, the wholesale trade sales were up by 11.9% compared with the previous year. The year-on-year change in inflation, calculated by Statistics Finland, was 4.7% in August.

According to Statistics Finland's consumer survey of September 2008, consumers' confidence in the economy was clearly weaker compared to one year ago and the long-term average. Consumers considered their own financial situation and saving possibilities

to be excellent. However, they did not think it was the right time to buy consumer durables or raise a loan.

The economic development and consumer demand in Kesko's operating area are subject to significant uncertainties relating to the aggravated problems in the international financial market and weakened general economic development. Therefore Kesko's interim financial report does not make separate forward-looking statements concerning the divisions.

Seasonal nature of operations

The Group's operating activities are affected by seasonal fluctuations. The net sales and operating profits of its business segments are not earned evenly throughout the year. Instead they vary by quarter depending on the characteristics of each business segment.

Divisions

Kesko Food

In January-September, Kesko Food's net sales were €2,988 million (€2,825 million), up 5.8%.

In January-September, Kesko Food's operating profit excluding non-recurring items was €91.9 million (3.1% of net sales), i.e. €19.7 million, or 0.9 percentage points, lower than in the previous year. The operating profit excluding non-recurring items was negatively affected by the expansions and renovations carried out in the store site network, investments in information systems, and the weaker year-on-year sales growth in the home and speciality goods trade. The operating profit was €206.0 million (€111.3 million). The operating profit was increased by a €103.2 million non-recurring gain on the property and lease arrangement between Kesko and Nordisk Renting, and by a €10.7 million non-recurring gain on the property transaction between Kesko and Aberdeen Property Fund Finland 1 Ky.

In January-September, Kesko Food's investments totalled €137.4 million (€79.8 million), of which investments in store sites were €123.3 million (€68.1 million).

In January-September, the retail sales (incl. VAT) of K-food stores increased by 6.5%, totalling €3,895 million.

The growth rate of the total grocery trade market in Finland for January-September is estimated at about 9% up on the previous year. In January-September, prices increased at an average monthly rate of about +7.1% compared with the previous year (Statistics Finland).

Rautakesko

In January-September, Rautakesko's net sales amounted to €2,000 million (€1,915 million), an increase of 4.4%. The contribution of business acquisitions and disposals excluded, the net sales growth was 3.2%. Net sales in Finland were €716 million (€714 million), an increase of 0.3%. Foreign operations' contribution to net sales was €1,284 million (€1,201 million), up 6.9%. Foreign operations accounted for 64.2% of Rautakesko's net sales.

In Sweden, the net sales increased by 5.2% to €149 million in January-September. In

Norway, the net sales increased by 0.1% and were €463 million. In Estonia, the net sales were down by 9.2% to €64 million. In Latvia, the net sales decreased by 11.4% and were €56 million. In Lithuania, Senukai's net sales increased by 5.0% to €345 million. The net sales of the Belarusian OMA were €53 million. In Russia, Stroymaster's net sales grew by 37.6% to €149 million.

In January-September, Rautakesko's operating profit excluding non-recurring items was €59.5 million (3.0% of net sales), i.e. €34.5 million, or 1.9 percentage points, lower than in the previous year, as a result of the decreasing demand in the construction market and the expansion of the store site network. Rautakesko's operating profit for January-September was €21.6 million (€95.7 million). The operating profit includes a €47.0 million non-recurring impairment charge on Byggmakker Norge's intangible assets. In addition, the operating profit includes a €5.4 million non-recurring gain on the property transaction between Kesko and Aberdeen Property Fund Finland 1 Ky.

In January-September, Rautakesko's investments were €76.4 million (€55.7 million). Investments abroad accounted for 75.5% (53.2%) of total investments.

In January-September, the retail sales (incl. VAT) of the K-rauta and Rautia chains in Finland increased by 4.0% and were €959 million. The sales of Rautakesko B-to-B Service decreased by 7.5%.

VV-Auto

In January-September, VV-Auto's net sales were €723 million (€661 million), up 9.3%. The aggregate number of registrations of passenger cars and vans imported by VV-Auto increased by 21.0% during January-September in Finland. The net sales growth was reduced by the average car prices, fallen as a result of the car tax change, by a decline in the Baltic car sales, and a decrease in van sales.

In January-September, the number of first registrations of new passenger cars totalled 118,717 in Finland, up 9.2% on the previous year. Compared with the year before, first registrations of vans were down by 6.9% to 12,495.

In January-September, first registrations of passenger cars imported by VV-Auto increased by 26.8%. First registrations of Volkswagen passenger cars in January-September were 13,951 and the market share was 11.8%, compared with 10.1% the year before. In January-September, first registrations of Audis were 4,760, and the market share was 4.0% (3.4%). The registrations of new Seat passenger cars totalled 1,597 in Finland, and the market share in Finland was 1.3% (1.2%). The number of Volkswagen vans registered was 1,886 and the market share was 15.1% (17.3%).

In January-September, the operating profit excluding non-recurring items was €34.4 million (4.8% of net sales), which was up €7.8 million, or 0.7 percentage points, compared with the corresponding period of the previous year. The profitability was improved by the good sales performance of the brands represented by VV-Auto.

Investments totalled €5.0 million (€5.1 million) in January-September.

Anttila

In January-September, Anttila's net sales were €376 million (€374 million), up 0.6%. Owing

to an overall rise in price level and the uncertainty of the economic outlook, a sharp change in the consumer demand of the home and speciality goods market took place in the summer, which deteriorated Anttila's sales performance.

In January-September, the retail sales (incl. VAT) of the Anttila department stores were €255 million, up 0.1%. The retail sales of the Kodin Ykkönen department stores for home goods and interior decoration were €125 million, up 0.9%. Distance retail sales in Finland were €66 million, up 5.4%.

In Estonia, distance sales grew by 6.1%, but decreased by 16.9% in Latvia, owing to the weakening of the Latvian economy.

In January-September, Anttila's operating loss excluding non-recurring items was €0.2 million (0.0% of net sales). In January-September of the previous year, the operating profit excluding non-recurring items was €3.6 million (1.0% of net sales). Anttila's operating loss was €0.2 million (operating profit €5.5 million). Due to the nature of the department store trade, the majority of profits are made towards the end of the year.

Kesko Agro

In January-September, Kesko Agro's net sales were €644 million (€580 million), an increase of 10.9%. The net sales from foreign operations were €234 million (€212 million), accounting for 36.3% of the net sales.

In January-September, Kesko Agro's net sales in Finland were €410 million, up 11.2% because of the grain, animal feed and chemicals trade. The net sales from foreign operations increased by 10.4% in January-September, which is attributable to an increase in the grain and agricultural machinery trade.

In January-September, Kesko Agro's operating profit excluding non-recurring items was €12.2 million (1.9% of net sales), i.e. €2.0 million, or 0.1 percentage points, higher than in the corresponding period of the previous year.

The sales of the K-maatalous chain in Finland increased by 12.0% to €540 million (incl. VAT) in January-September.

In January-September, investments were €1.8 million (€6.7 million).

Other operating activities

Other operating activities comprise the reporting for Konekesko, Intersport Finland, Indoor, Musta Pörssi and Kenkäkesko.

In January-September, the aggregate net sales of other operating activities were €546 million (€562 million), a decrease of 2.8%. In January-September, the net sales from foreign operations totalled €49 million, accounting for 8.9% of the net sales.

In January-September, the aggregate operating profit of other operating activities excluding non-recurring items was €7.7 million (1.4% of net sales), i.e. €10.6 million, or 1.9 percentage points, down on the corresponding period of the previous year. The decline in profitability was mainly attributable to the weaker profit performance of the recreational machinery trade, the furniture trade and home technology compared with the previous

year. In January-September, the operating profit was €10.4 million (€18.4 million).

In January-September, investments were €10.8 million.

In January-September, Konekesko's net sales were €183 million (€186 million), down 2.0% on the previous year. In Finland, sales were €156 million, down 1.5% in January-September. Konekesko's export sales totalled €31 million, a decrease of 2.1%.

In January-September, Intersport Finland's net sales were €118 million (€106 million), an increase of 11.1%. In March, Budget Sport stores were opened in Espoo and Raisio.

Indoor's net sales in January-September were €136 million (€146 million), down 6.9%. In January-September, the aggregate net sales of the furniture trade in foreign operations were €22 million, a decrease of 42.2%. Indoor's operating activities in Sweden were discontinued in March 2008.

Musta Pörssi Ltd's net sales in January-September were €88 million (€106 million), down 16.6%.

In January-September, Kenkäkesko Ltd's net sales were €22 million (€18 million), up 23.0%.

Discontinued operations

In January-September, the Group's profit from discontinued operations was €40.9 million (€34.7 million). Discontinued operations comprise the reporting for Kauko-Telko Ltd and the about €30 million gain on its disposal, and TähtiOptikko Group Oy, with the about €8.5 million gain on its disposal. During the comparative period, discontinued operations also included a €28.2 million gain on the disposal of food store properties leased to Rimi Baltic AB.

JULY-SEPTEMBER 2008

CONTINUING OPERATIONS

Net sales and profit

The Group's net sales in July-September 2008 were €2,437 million, which is 3.0% up on the corresponding period of the previous year (€2,365 million). The Group's net sales increased by 4.9% in Finland and decreased by 2.7% abroad. The contribution of business acquisitions and disposals excluded, the Group's net sales growth was 3.5%. Exports and foreign operations accounted for 23.0% (24.3%) of the net sales.

In July-September, the K-Group's (i.e. Kesko's and the chain stores') retail sales (incl. VAT) were €3,136 million, an increase of 3.3% on the corresponding period of the previous year.

The Group's profit before tax for July-September was €48.0 million (€96.0 million). The operating profit was €43.8 million (€93.3 million). It included a net total of €-28.2 million (€1.4 million) of non-recurring gains and losses on the disposal of fixed assets, and impairment charges. The gains on the disposal of fixed assets include €16.3 million from a transaction in September in which Kesko sold its store properties to Aberdeen Property

Fund Finland 1 Ky. Non-recurring expenses include a €47.0 million impairment charge on the consolidated goodwill and trademark of Byggmakker Norge, a Rautakesko subsidiary. The impairment is based on a weakened outlook for the business.

The operating profit excluding non-recurring items was €72.0 million (€91.9 million). It represented 3.0% of net sales (3.9%). The smaller year-on-year operating profit excluding non-recurring items was due to a decreased demand in the construction market and the home and speciality goods trade, and the expansion and renovation of the store site network.

The Group's earnings per share from continuing operations were €0.17 (€0.69). Equity per share was €20.29 (€19.08).

Investments

The Group's investments in July-September totalled €89.9 million (€48.2 million), which is 3.7% (2.0%) of net sales. Investments in store sites were €75.4 million (€41.5 million). The Group's other investments were €14.5 million (€6.8 million). Investments in foreign operations represented 23.3% of total investments.

Finance

In July-September, the cash flow from operating activities was €27.4 million (€81.2 million) and the cash flow from investing activities was €-28.6 million (€-10.2 million). The cash flow from investing activities included €60.4 million (€4.5 million) of proceeds received from the disposal of fixed assets.

At the end of the period, liquid funds totalled €536 million (€353 million). The funds have been invested in a diversified manner, within counterparty specific limits, across the debt instruments of enterprises (€247 million) and banks (€180 million), in funds (€36 million) and Finnish Government bonds (€30 million).

In July-September, the Group's net financial income was €1.8 million (€2.5 million).

Taxes

In July-September, the Group's taxes were €26.0 million (€22.9 million). The effective tax rate was 53.6% (23.3%), increased by the non-deductible impairment charge on Byggmakker Norge's consolidated goodwill recognised for the reporting period.

Personnel

In July-September, the average number of personnel in the Kesko Group was 21,471 (21,397) converted into full-time employees. There was an increase of 74 employees compared with the corresponding period of the previous year. In Finland, the average decrease was 194 employees, while outside Finland, there was an increase of 268 employees.

Divisions

Kesko Food

In July-September, Kesko Food's net sales totalled €1,024 million (€959 million), up 6.8%.

In July-September, Kesko Food's operating profit excluding non-recurring items was €35.8

million (3.5% of net sales), i.e. €5.3 million, or 0.8 percentage points, lower than in the previous year. The operating profit excluding non-recurring items was negatively affected by the expansions and renovations carried out in the store site network, investments in information systems, and the weaker year-on-year sales growth in the home and speciality goods trade. Kesko Food's operating profit was €46.6 million (€41.2 million), which includes a €10.7 million non-recurring gain on a property transaction between Kesko and Aberdeen Property Fund Finland 1 Ky.

In July-September, Kesko Food's investments totalled €57.6 million (€25.0 million), of which investments in store sites were €51.3 million (€24.4 million).

In July-September, the retail sales (incl. VAT) of K-food stores increased by 6.3%, totalling €1,345 million. At the end of September, there were a total of 1,048 K-food stores (mobile stores excluded).

Kesko Food continued the intensive development of the K-food store network. In July-September, a K-citymarket was opened in Päiväranta, Kuopio, and K-supermarkets were opened in Mustasaari, Rauma and Kerava. Other renovations and expansions were also implemented.

At the beginning of October, a new K-citymarket was opened in Mikkola, Pori. The most important store sites being built are the K-citymarkets in Koivukylä, Vantaa, in Tornio, Jämsä, Ylivieska, in Klaukkala, Nurmijärvi, in Ylöjärvi, Kirkkonummi, in the Skanssi shopping centre in Turku, in Koilliskeskus, Tampere, as well as the expansions of K-supermarkets into K-citymarkets in Rusko, Oulu and in Kemi, the expansion of the K-citymarket in Mikkeli, and the K-supermarkets being built in Kempele, Suomussalmi, in Konala, Helsinki, in Eurajoki, Porvoo, Järvenpää and Liminka.

Rautakesko

In July-September, Rautakesko's net sales amounted to €681 million (€694 million), a decrease of 1.9%. The contribution of acquisitions and disposals excluded, the change in net sales was -1.2%. Net sales in Finland were €225 million (€232 million), a decrease of 3.0%. Foreign operations' contribution to net sales was €456 million (€462 million), down 1.4%. Foreign operations accounted for 66.9% of Rautakesko's net sales.

In Sweden, the net sales of K-rauta AB decreased by 3.8% to €51 million in July-September. In Norway, Bygghem's net sales decreased by 8.2% and were €154 million. In Estonia, Rautakesko's net sales were down by 12.0% to €23 million. In Latvia, Rautakesko's net sales decreased by 19.6% and were €19 million. In Lithuania, Senukai's net sales decreased by 1.2% to €126 million. The net sales of the Belarusian OMA, acquired by Senukai in July 2007, were €22 million. In Russia, Stroymaster's net sales grew by 37.6% to €59 million.

In July-September, Rautakesko's operating profit excluding non-recurring items was €25.3 million (3.7% of net sales), i.e. €13.7 million, or 1.9 percentage points, lower than in the corresponding period of the previous year. The profit performance was affected by a decreasing demand in the Nordic and the Baltic construction markets, and by the expansion of the store site network. Rautakesko's operating profit for July-September was €-16.3 million (€39.5 million). The operating profit includes a €47.0 million non-recurring impairment charge on Bygghem Norge's intangible assets and a €5.4 million non-

recurring gain on a property transaction between Kesko and Aberdeen Property Fund Finland 1 Ky.

In July-September, Rautakesko's investments totalled €25.4 million (€17.2 million). Investments abroad accounted for 81.7% (65.7%) of total investments.

In July-September, the retail sales (incl. VAT) of the K-rauta and Rautia chains in Finland increased by 2.4% to €362 million. The sales of Rautakesko B-to-B Service decreased by 11.5%. A new K-rauta store was opened in Lohja in August. At the end of September, the K-rauta chain in Finland comprised 42 stores. At the end of September, the Rautia chain in Finland comprised 102 stores.

In Sweden, there are 19 K-rauta stores, one of which is owned by the retailer. In Estonia, the eighth K-rauta store opened in Kuressaari. In Norway, the Bygghakker chain comprises 121 stores, 18 of which are owned by Bygghakker.

In St. Petersburg, Russia, there are eight K-rauta stores, four of which operate in conformity with the new K-rauta concept. There are seven K-rauta stores and two K-rauta partner stores in Latvia. In Lithuania, Senukai has 14 stores of its own and 76 partnership stores.

VV-Auto

In July-September, VV-Auto's net sales totalled €217 million (€195 million), up 11.2%. First registrations of passenger car brands represented by VV-Auto increased by 16.4% on the previous year.

In July-September, the operating profit excluding non-recurring items was €9.5 million (4.4% of net sales), i.e. €2.7 million, or 0.9 percentage points, higher than in the corresponding period of the previous year.

Investments totalled €1.7 million (€1.5 million) in July-September.

Anttila

In July-September, Anttila's net sales totalled €132 million (€143 million), down 7.6%.

In July-September, the retail sales (incl. VAT) of the Anttila department stores were €90 million, down 6.5%. The retail sales of the Kodin Ykkönen department stores for home goods and interior decoration were €43 million, a decrease of 13.4%. Distance retail sales in Finland were €24 million, up 0.1%. The sales trend was affected by a general increase in economic uncertainty, and the fact that sales in the comparative period had been boosted by households going digital.

In July-September, Anttila's operating profit excluding non-recurring items was €1.7 million (1.3% of net sales), i.e. €4.6 million, or 3.1 percentage points, lower than for the corresponding period of the previous year. Anttila's operating profit was €1.7 million (€6.3 million).

At the end of the reporting period, there were 28 Anttila department stores and one TopTen specialist store, eight Kodin Ykkönen department stores, and one Kodin1.com online department store for home goods and interior decoration. NetAnttila engages in

distance sales and operates in Finland, Estonia and Latvia.

The most important store site projects underway are the department stores in Rovaniemi and Pori, scheduled to open for the Christmas season. The new store site in Pori is a replacement of the old department store.

Kesko Agro

In July-September, Kesko Agro's net sales were €219 million (€196 million), an increase of 11.8%. The net sales from foreign operations were €83 million (€81 million), accounting for 38.1% of total net sales.

In July-September, Kesko Agro's net sales in Finland were €136 million, up 17.6%. The net sales from the agricultural and machinery trade in the Baltics increased by 3.6% in July-September.

In July-September, Kesko Agro's operating profit excluding non-recurring items was €3.5 million (1.6% of net sales), i.e. €0.5 million, or 0.0 percentage points, higher than in the corresponding period of the previous year.

In July-September, investments totalled €0.4 million (€1.3 million).

At the end of the reporting period, the K-maatalous chain comprised 91 agricultural stores in Finland. Kesko Agro has six stores in Estonia, four in Latvia and three in Lithuania.

Other operating activities

Other operating activities comprise the reporting for Konekesko, Intersport Finland, Indoor, Musta Pörssi and Kenkäkesko.

In July-September, the aggregate net sales of other operating activities were €166 million (€185 million), down 9.9%.

In July-September, the aggregate operating profit of other operating activities, non-recurring items excluded, was €0.8 million (0.5% of net sales), i.e. €2.4 million, or 1.3 percentage points lower than in the corresponding period of the previous year. In July-September, the operating profit was €3.3 million (€3.3 million).

In July-September, investments were €3.3 million.

Konekesko's net sales in July-September were €36 million (€45 million), a decrease of 20.6% on the previous year. In Finland, sales were €34 million, down by 15.5%. Konekesko's export sales totalled €3 million, a decrease of 55.8%.

Intersport Finland's net sales in July-September were €44 million (€38 million), up 14.9%.

Indoor's net sales in July-September were €48 million (€52 million), down 7.1%. In July-September, the aggregate net sales of the furniture trade in foreign operations were €6 million, a decrease of 49.9%. Indoor's operating activities in Sweden were discontinued in March 2008.

Musta Pörssi Ltd's net sales in July-September were €29 million (€43 million), down

31.7%.

Kenkäkesko Ltd's net sales in July-September were €10 million (€7 million), an increase of 36.5%.

Changes in the Group composition

K-Rahoitus Oy and its subsidiaries were sold and the transaction was completed on 31 January 2008. Tähti Optikko Group Oy was sold and the transaction was completed on 31 March 2008. Kauko-Telko Ltd was sold and the transaction was completed on 30 April 2008.

Decisions of the Annual General Meeting

Kesko Corporation's Annual General Meeting held on 31 March 2008 adopted the financial statements for 2007 and discharged the members of the Board of Directors and the Managing Director from liability. The Annual General Meeting also decided to distribute a dividend of €1.60 per share, as proposed by the Board of Directors, or total dividends of €156,428,592. The record date for dividend distribution was 3 April 2008 and the dividend payment date 10 April 2008.

The Annual General Meeting decided to leave the number of Board members unchanged at seven. The members of the Board of Directors elected by the Annual General Meeting of 27 March 2006 are Pentti Kalliala, Ilpo Kokkila, Maarit Näkyvä, Seppo Paatelainen, Keijo Suila, Jukka Säilä and Heikki Takamäki. The Board Chairman is Heikki Takamäki and the Deputy Chairman is Keijo Suila. The term of office of each Board member, in accordance with the Articles of Association, is three years, with the term starting at the close of the General Meeting electing the member and expiring at the close of the third Annual General Meeting after the election (in 2009).

The decisions of the Annual General Meeting were published in more detail in a stock exchange release on 31 March 2008 and in the interim financial report for January-March 2008.

Corporate governance

Kesko Food Ltd and Rautakesko Ltd, major subsidiaries fully owned by Kesko Corporation, elected the members of their Boards of Directors at their Annual General Meetings held on 28 March 2008. The compositions of the Boards were announced in a stock exchange release on 28 March 2008.

The organising meeting of Kesko Corporation's Board of Directors held after the Annual General Meeting on 31 March 2008 decided to leave the compositions of its committees unchanged. The Board elected Maarit Näkyvä as the Chairman of its Audit Committee, and Seppo Paatelainen and Keijo Suila as its members. The Board elected Heikki Takamäki as the Chairman of its Compensation Committee, and Pentti Kalliala and Keijo Suila as its members. The committees' terms of office always expire at the Annual General Meeting. On the basis of the evaluation of independence carried out by the Board of Directors, all members of the Audit Committee are independent of the company and its significant shareholders. The decisions of the organising meeting of the Board of Directors were published in a stock exchange release on the day of the meeting.

Shares, securities market and Board authorisations

At the end of the reporting period, Kesko Corporation's share capital totalled €195,624,708. Of all shares 31,737,007 or 32.4% are A shares and 66,075,347 or 67.6% are B shares. The aggregate number of shares was 97,812,354. Each A share entitles to ten (10) votes and each B share to one (1) vote. During the reporting period, the share capital was increased four times by share subscriptions with the stock options of the year 2003 option scheme. The increases were made on 11 February 2008 (€210), 28 April 2008 (€38,168), 9 June 2008 (€42,200), and 28 July 2008 (€8,600), and announced in stock exchange notifications on the same days. The subscribed shares were included on the main list of the Helsinki Stock Exchange for public trading with the old B shares on 12 February 2008, 29 April 2008, 10 June 2008 and 29 July 2008.

The price of a Kesko A share was €37.85 at the end of 2007, and €24.69 in September 2008, at the end of the reporting period, representing a decrease of 34.8%. The price of a B share was €37.72 at the end of 2007, and €17.92 at the end of the reporting period, representing a decrease of 52.5%. During the reporting period, the highest A share quotation was €38.20 and the lowest was €22.95. For B shares, they were €38.12 and €17.24 respectively. During the first part of 2008, the Helsinki Stock Exchange All Share index (OMX Helsinki) fell by 40.2%, the weighted OMX Helsinki CAP index by 34.6%, while the Consumer Staples Index dropped by 42.9% during the same period.

At the end of the reporting period, the market capitalisation of A shares was €784 million, while that of B shares was €1,184 million. Their combined market capitalisation was €1,968 million, a decrease of €1,724 million from the end of 2007. During the first part of 2008, about 1,164,000 A shares were traded on the Helsinki Stock Exchange at a total value of €34.7 million, while 91.3 million B shares were traded at a total value of €2,340 million.

The 2003E and 2003F stock options of the year 2003 option scheme were available for trading and a total of some 121,500 options were traded at a total value of €1,243,000 during the first part of 2008.

The Board of Directors was authorised by the Annual General Meeting of 26 March 2007 to issue a maximum of 20,000,000 new B shares against payment. The authorisation also includes a right to deviate, for a weighty financial reason, from the shareholders' preemptive right with a rights issue so that the issued shares can be used as consideration in possible company acquisitions, other arrangements concerning the company's operations, or to finance investments. The authorisation is valid for two years from the decision of the Annual General Meeting.

Flagging notifications

Kesko Corporation did not receive any flagging notifications during the reporting period.

Main events

On 31 January 2008, K-Rahoitus Oy's share capital was transferred to OKO Bank plc (Pohjola Bank plc from 1 March 2008). An agreement to this effect was signed between OKO and Kesko Corporation on 21 December 2007. The price paid was about €30 million (stock exchange releases on 21 December 2007 and 31 January 2008).

Kesko Corporation waived the purchase option included in the lease agreements made with Nordisk Renting Oy in 2001 and 2002, for which RBS Nordisk Renting paid Kesko

€74.2 million in compensation. The previous agreements were finance leases and the non-recurring gain resulting from the cancellation was €26.5 million. The lease arrangement and the property sale contributed a total of €103 million to Kesko Food's and the Kesko Group's operating profits for the first quarter, which was reported as a non-recurring item (stock exchange release on 11 February 2008).

On 31 March 2008, Kesko Corporation sold the shares of Tähti Optikko Group Oy to the Specsavers optical chain. The debt-free selling price was about €15 million. The disposal contributed a non-recurring gain of €8.5 million to Kesko's profit from discontinued operations (release on 1 April 2008).

Kesko Corporation sold the share capital of Kauko-Telko Ltd to Aspo plc on 30 April 2008. Based on Kauko-Telko's end-of-April balance sheet, the debt-free selling price was about €77 million. A non-recurring gain on the disposal of about €30 million has been recognised in Kesko's profit from discontinued operations (stock exchange releases on 23 May 2007, 28 February 2008 and 30 April 2008).

Kesko will strengthen the competitiveness of the K-maatalous and Rautia chains. Kesko Agro Ltd will demerge on 1 January 2009 so that the agricultural trade activities in Finland will become part of Rautakesko Ltd. The trade of tractors and combines as well as the agricultural and machinery trade companies in the Baltic countries will become part of Konekesko Ltd. The arrangement is not anticipated to have an immediate impact on the number of personnel. It is estimated that the arrangement will result in an annual benefit of approximately €3 million to Kesko (stock exchange release on 28 May 2008).

On 30 September 2008, the Kesko Group, the Kesko Pension Fund and Valluga-Sijoitus Oy sold 23 of their store properties in different parts of Finland to Aberdeen Property Fund Finland 1 Ky. The selling price was about 56 million euros, of which the Kesko Group's share was about 44 million euros. The Kesko Group's gain on the sale was about 16 million euros, which has been treated as a non-recurring item in Kesko's third quarter operating profit (stock exchange release on 30 September 2008).

Events after the end of the reporting period

No significant events have taken place after the end of the reporting period.

Risk management

The Kesko Group has established a risk management process in accordance with which the divisions regularly assess risks and their management, and report on them to the Group's management. Kesko's risk management and business risks are described in more detail in the 2007 Annual Report and financial statements.

For Kesko, the most significant business risks relate to the general economic development in Kesko's operating area, the expansion and growth rate of foreign operations, the cost-efficiency of operating activities, and the availability of competent personnel. During the past quarter, the aggravated problems in the international financial market and their impact on the general economic development have added to the uncertainties of consumer demand especially for building materials, cars and machines, and home and speciality goods. In consequence of a weakened economic development, the importance of risk

management operations relating to the management of customer receivables and investment assets has increased.

Other risks and uncertainties relating to profit performance are described in the outlook for the Group.

Future outlook

Estimates of the future outlook for the Kesko Group's net sales and operating profit excluding non-recurring items are given for the 12 months following the reporting period (10/2008-9/2009) in comparison with the 12 months preceding the reporting period (10/2007-9/2008).

The development of the Group's operating activities is affected by the economic outlook in its different market areas and especially by the growth rate of private consumption. During the past months, the economic outlook has continued to weaken as a result of the aggravated problems in the financial market. Private consumer demand is expected to decelerate in the Nordic and the Baltic countries owing to lower levels of consumer confidence and higher levels of saving. It is not possible to estimate the effects of a possible credit depression on the behaviour of businesses and consumers.

Market growth is expected to slow down especially in the construction sector, the home and speciality goods trade and the car and machinery trade.

The increasing uncertainty about the economic outlook makes any statement about the Group's future outlook significantly more difficult. In consequence of the weakening economic development, the Kesko Group's net sales and operating profit excluding non-recurring items from continuing operations is expected to remain at a lower level compared with the net sales and operating profit excluding non-recurring items of the preceding 12 months. The Group's liquidity and solvency are expected to remain strong.

Helsinki, 21 October 2008
Kesko Corporation
Board of Directors

The figures of this interim financial report are unaudited.

Further information is available from Arja Talma, Senior Vice President, CFO, telephone +358 1053 22113, and Jukka Erlund, Vice President, Corporate Controller, telephone +358 1053 22338. A Finnish-language webcast from the media and analyst briefing on the interim financial report can be accessed at www.kesko.fi at 11.00. An English-language web conference on the interim financial report will be held today at 14.30 (Finnish time). The web conference login is available at www.kesko.fi.

KESKO CORPORATION

Paavo Moilanen
Senior Vice President, Corporate Communications and Responsibility

ATTACHMENTS

Consolidated income statement
 Consolidated balance sheet
 Consolidated statement of changes in equity
 Consolidated cash flow statement
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Kesko Corporation's financial statements report will be published on 5 February 2009. In addition, the Kesko Group sales figures will be published each month. News releases and other company information are available at www.kesko.fi.

DISTRIBUTION

Helsinki Stock Exchange
 Main news media

ATTACHMENTS:

This interim financial report has been prepared in accordance with the IAS 34 standard.
 The interim financial report has been prepared in accordance with the same principles as the annual financial statements for 2007.

Consolidated income statement (€million)

	1-9	1-9	Change	7-9	7-9	Change	1-12
	2008	2007	%	2008	2007	%	2007
Net sales	7,264	6,897	5.3	2,437	2,365	3.0	9,287
Cost of sales	-6,280	-5,930	5.9	-2,112	-2,035	3.8	-7,957
Gross profit	984	967	1.7	324	330	-1.6	1,330
Other operating income	577	422	36.9	171	140	21.9	577
Staff cost	-433	-392	10.6	-138	-133	3.7	-547
Depreciation and	-134	-84	58.2	-76	-29	(.)	-116

impairment charges							
Other operating expenses	-715	-659	8.5	-238	-215	10.7	-922
Operating profit	279	253	10.1	44	93	-53.1	322
Financial income	40	75	-46.4	18	16	8.5	87
Financial expenses	-40	-36	9.6	-16	-14	15.6	-51
Income from associates*	2	0	(..)	2	0	(..)	0
Profit before tax	281	292	-3.7	48	96	-50.1	358
Income tax**	-84	-66	26.3	-26	-22	16.8	-87
Net profit from continuing operations	197	225	-12.6	22	74	-70.2	270
Net profit from discontinued operations	41	35	18.0	0	2	(..)	37
Net profit	238	260	-8.5	22	75	-71.5	307
Attributable to:							
Equity holders of the parent company	224	244	-8.5	16	69	-76.9	285
Minority interest	14	16	-8.9	5	6	-10.2	22

Earnings per share (€)
for profit attributable to
the equity holders of the
parent company

Continuing operations

Basic	1.87	2.15	-13.0	0.17	0.69	-75.7	2.54
Diluted	1.86	2.13	-12.8	0.17	0.69	-75.6	2.52

Whole Group

Basic	2.29	2.50	-8.6	0.16	0.71	-76.9	2.92
Diluted	2.28	2.48	-8.4	0.16	0.70	-76.9	2.90

* Change over 100%

** Income tax has been calculated on the profit for the reporting period as a proportion of the estimated tax for the whole financial year.

Consolidated balance sheet (€million)

	30.9.2008	30.9.2007	Change,	31.12.2007
			%	
ASSETS				
Non-current assets				
Intangible assets	170	258	-34.0	252
Tangible assets	1,174	1,137	3.3	1,153
Non-current financial assets	34	31	10.9	31
Loans and receivables	60	125	-51.6	45
Pension assets	290	238	21.8	262
Total	1,729	1,788	-3.3	1,743
Current assets				

for with options	1	0	2						3
Option cost			1						1
Currency translation differences					6		1		7
Minority interest acquisitions								15	15
Fair value changes						6			6
Other changes							2		2
Dividend							-146	-9	-155
Net profit for the period							244	16	260
Balance at 30.9.2007	196	0	199	246	-1	5	1,220	49	1,914
Balance at 1.1.2008	196	0	200	247	-3	9	1,260	55	1,964
Shares subscribed for with options	0	0	0						0
Option cost			4						4
Currency translation differences					-3		1	1	-1
Fair value changes						3			3
Other changes				-4			6		2
Dividend							-156	-16	-172
Net profit for the period							224	14	238
Balance at 30.9.2008	196	0	204	243	-6	12	1,335	54	2,038

Consolidated cash flow

statement (€million)

	1-9 2008	1-9 2007	Change %	7-9 2008	7-9 2007	Change %	1-12 2007
Cash flow from operating activities							
Profit before tax	323	329	-1.8	48	98	-51.7	398
Planned depreciation	88	87	1.0	29	30	-2.6	119
Financial income and expenses	0	-39	-99.2	-2	-3	-35.0	-37
Other adjustments*	-161	-54	(..)	11	-4	(..)	-75
Working capital							
Current non-interest-bearing trade and other receivables, increase (-)/ decrease (+)	-103	-102	1.0	57	44	28.2	-37
Inventories increase (-)/ decrease (+)	-39	-85	-54.4	-28	-41	-32.2	-123
Current non-interest-bearing liabilities, increase (+)/decrease (-)	77	105	-26.2	-62	-32	95.1	95
Financial items and taxes	-67	-62	7.1	-25	-11	(..)	-91
Net cash from operating activities	118	178	-33.6	27	81	-66.2	248
Cash flow from investing activities							
Investments	-223	-164	35.8	-88	-39	(..)	-237
Disposals of fixed assets	278	141	97.0	60	4	(..)	146
Increase of long-term receivables*	-5	0	(..)	-1	15	(..)	0
Decrease of long-term receivables*	0	10	(..)	0	10	(..)	6
Net cash used in investing activities*	50	-14	(..)	-29	-10	(..)	-85
Cash flow from financing activities							
Debt increase*	0	6	(..)	0	6	(..)	16
Debt decrease	-26	-14	85.2	-2	31	(..)	-20
Increase (-)/decrease (+) in short-term interest-bearing receivables*	214	-49	(..)	3	-30	(..)	-52
Dividends paid	-172	-156	10.8	-16	-9	72.7	-156
Equity increase	0	3	-92.5	0	0	-89.2	3
Short-term money market investments*	-54	32	(..)	57	1	(..)	35

Other items*	-1	1	(..)	1	1	3.9	1
Net cash used in financing activities	-39	-177	-78.0	43	1	(..)	-173
Change in cash and cash equivalents*	129	-13	(..)	41	72	-42.2	-9
Cash and cash equivalents and current portion of available-for-sale financial assets at 1 Jan.	245	257	-4.5	335	172	94.0	257
Currency translation difference*	0	0	(..)	0	0	(..)	0
Cash and cash equivalents relating to available-for-sale assets*	-2	0	(..)	0	0	(..)	2
Cash and cash equivalents and current portion of available-for-sale financial assets at 30 Sept.	377	244	54.3	377	244	54.3	245
* Change over 100%							

Group financial indicators

	9/2008	9/2007	Change, pp
Return on invested capital, %	18.1	19.2	-1.1
Return on invested capital, %, moving 12 months	16.8	22.1	-5.2
Return on invested capital excl. non-recurring items, %	11.4	15.1	-3.6
Return on invested capital excl. non-recurring items, %, moving 12 months	11.9	14.8	-2.9
Return on equity, %	15.8	18.8	-2.9
Return on equity, %, moving 12 months	14.4	23.4	-9.0
Return on equity excl. non-recurring items, %	9.4	13.5	-4.1
Return on equity excl. non-recurring items, %, moving 12 months	9.7	14.0	-4.3
Equity ratio, %	50.2	47.4	2.7
Gearing, %	-1.3	13.9	-15.2
			Change, %
Investments, € million*	233.2	158.8	46.8
Investments, % of net sales*	3.2	2.3	39.4
Earnings per share, basic, €*	1.87	2.15	-13.0
Earnings per share, diluted, €*	1.86	2.13	-12.8
Earnings per share, basic, €**	2.29	2.50	-8.6

Earnings per share, diluted, €**	2.28	2.48	-8.4
Equity per share, €	20.29	19.08	6.3
Personnel, average*	21,462	20,226	6.1

* Continuing operations

** Whole Group

Divisions

Net sales by division, continuing operations	1-9/2008 €million	1-9/2007 €million	Change, 7-9/2008 %	7-9/2008 €million	7-9/2007 €million	Change, %
Kesko Food, Finland	2,977	2,813	5.8	1,021	955	6.9
Kesko Food, other countries*	11	12	-7.8	3	4	-20.5
Kesko Food, total	2,988	2,825	5.8	1,024	959	6.8
Rautakesko, Finland	716	714	0.3	225	232	-3.0
Rautakesko, other countries*	1,284	1,201	6.9	456	462	-1.4
Rautakesko, total	2,000	1,915	4.4	681	694	-1.9
VV-Auto, Finland	710	640	11.0	213	188	13.3
VV-Auto, other countries*	12	21	-41.4	4	7	-44.3
VV-Auto, total	723	661	9.3	217	195	11.2
Anttila, Finland	361	359	0.7	127	138	-7.7
Anttila, other countries*	15	16	-2.4	5	5	-3.7
Anttila, total	376	374	0.6	132	143	-7.6
Kesko Agro, Finland	410	369	11.2	136	115	17.6
Kesko Agro, other countries*	234	212	10.4	83	81	3.6
Kesko Agro, total	644	580	10.9	219	196	11.8
Other operating activities, Finland	497	500	-0.5	158	169	-6.3
Other operating activities, other countries*	49	61	-20.8	8	16	-49.6
Other operating activities, total	546	562	-2.8	166	185	-9.9
Common operations and eliminations	-13	-21	-34.9	-3	-7	-56.8
Finland, total	5,659	5,374	5.3	1,877	1,790	4.9
Other countries, total*	1,605	1,523	5.4	559	575	-2.7
Group, total	7,264	6,897	5.3	2,437	2,365	3.0

* Exports and net sales outside Finland

Operating profit by division incl. non- recurring items, continuing operations	1-9/2008 €million	1-9/2007 €million	Change, 7-9/2008 €million	7-9/2008 €million	7-9/2007 €million	Change, €million
Kesko Food	206.0	111.3	94.7	46.6	41.2	5.4
Rautakesko	21.6	95.7	-74.1	-16.3	39.5	-55.8
VV-Auto	34.4	26.6	7.8	9.5	6.8	2.7

Anttila	-0.2	5.5	-5.7	1.7	6.3	-4.6
Kesko Agro	12.2	10.8	1.5	3.5	3.5	0.0
Other operating activities	10.4	18.4	-8.0	3.3	3.3	0.0
Common operations and eliminations	-5.6	-15.0	9.4	-4.6	-7.3	2.8
Group's operating profit	278.8	253.3	25.5	43.8	93.3	-49.5

Operating profit by division excl. non-recurring items, continuing operations	1-9/2008	1-9/2007	Change,	7-9/2008	7-9/2007	Change,
	€million	€million	€million	€million	€million	€million

Kesko Food	91.9	111.6	-19.7	35.8	41.1	-5.3
Rautakesko	59.5	94.0	-34.5	25.3	39.0	-13.7
VV-Auto	34.4	26.6	7.8	9.5	6.8	2.7
Anttila	-0.2	3.6	-3.8	1.7	6.3	-4.6
Kesko Agro	12.2	10.3	2.0	3.5	3.0	0.5
Other operating activities	7.7	18.4	-10.6	0.8	3.3	-2.4
Common operations and eliminations	-16.0	-21.4	5.4	-4.7	-7.6	2.9
Total	189.7	243.1	-53.4	72.0	91.9	-19.9

Operating profit as % of net sales excl. non-recurring items, continuing operations	1-9/2008	1-9/2007	Change	7-9/2008	7-9/2007	Change
	% of net sales	% of net sales	pp	% of net sales	% of net sales	pp

Kesko Food	3.1	3.9	-0.9	3.5	4.3	-0.8
Rautakesko	3.0	4.9	-1.9	3.7	5.6	-1.9
VV-Auto	4.8	4.0	0.7	4.4	3.5	0.9
Anttila	0.0	1.0	-1.0	1.3	4.4	-3.1
Kesko Agro	1.9	1.8	0.1	1.6	1.5	0.0
Other operating activities	1.4	3.3	-1.9	0.5	1.8	-1.3
Common operations and eliminations	(..)*	(..)*	15.3	(..)*	(..)*	44.5
Total	2.6	3.5	-0.9	3.0	3.9	-0.9

* over 100%

Investments by division, continuing operations	1-9/2008	1-9/2007	Change,	7-9/2008	7-9/2007	Change,
	€million	€million	€million	€million	€million	€million

Kesko Food	137	80	58	58	25	33
Rautakesko	76	56	21	25	17	8
VV-Auto	5	5	0	2	1	0
Anttila	4	4	-1	1	2	-1

Kesko Agro	2	7	-5	0	1	-1
Other operating activities	11	4	7	3	1	2
Common operations and eliminations	-2	3	-5	0	0	0
Group, total	233	159	74	90	48	42

Group's contingent liabilities (€million)

	9/2008	9/2007	Change, %
For own commitments	223	268	-16.7
For associates	-	-	-
For shareholders	0	1	-95.0
For others	11	11	6.7
Lease liabilities	22	14	58.5

Liabilities arising from derivative financial instruments

	9/2008	9/2007	Fair value 30.9.2008
Values of underlying instruments at 30 Sept.			
Interest rate derivatives			
Forward and future contracts	-	40	-
Interest rate swap contracts	205	202	6.41
Currency derivatives			
Forward and future contracts	342	329	4.59
Option contracts			
Bought	-	-	-
Written	3	-	-0.12
Currency swap contracts	100	100	-16.52
Commodity derivatives			
Electricity derivatives	59	42	8.90
Grain derivatives	1	2	0.04

Figures by quarter

Group financial indicators by quarter	1-3/2007	4-6/2007	7-9/2007	10-12/2007	1-3/2008	4-6/2008	7-9/2008
Net sales, € million	2,131	2,401	2,365	2,390	2,279	2,549	2,437
Change in net sales, %	11.6	8.5	10.8	6.9	6.9	6.2	3.0
Operating profit, € million	60.4	99.6	93.3	68.3	150.1	84.8	43.8
Operating profit, %	2.8	4.1	3.9	2.9	6.6	3.3	1.8
Operating profit excl. non-recurring items, € million	57.8	93.4	91.9	71.9	36.6	81.1	72.0
Operating profit excl. non-recurring items, %	2.7	3.9	3.9	3.0	1.6	3.2	3.0

Financial income/expenses, € million	37.6	-1.9	2.5	-2.1	-1.4	-0.2	1.8
Profit before tax, € million	98	97	96	66	149	84	48
Profit before tax, %	4.6	4.1	4.1	2.8	6.5	3.3	2.0
Return on invested capital, %	23.5	18.6	17.4	12.4	26.6	19.6	8.8
Return on invested capital excl. non-recurring items, %	11.9	17.5	17.2	13.0	7.4	14.1	13.3
Return on equity, %	24.4	17.3	16.2	9.8	25.1	19.1	4.2
Return on equity excl. non- recurring items, %	9.1	16.3	15.9	10.6	5.6	12.3	10.4
Equity ratio, %	44.6	46.5	47.4	48.5	46.3	49.0	50.2
Gearing, %	9.8	16.0	13.9	14.0	-1.8	-2.1	-1.3
Investments, € million*	50.3	60.3	48.2	68.8	60.3	83.0	89.9
Investments, % of net sales*	2.4	2.5	2.0	2.9	2.6	3.3	3.7
Earnings/share, diluted, €* Equity/share, €	0.75 17.52	0.69 18.32	0.69 19.08	0.39 19.53	1.11 19.13	0.58 20.17	0.17 20.29

* Continuing operations

Calculation of financial indicators

Return on invested capital, %	$(\text{Profit / loss before tax} + \text{financial expenses}) \times 100 /$ $(\text{Shareholders' equity} + \text{interest-bearing liabilities})$
Return on invested capital, %, moving 12 months	$(\text{Profit / loss before tax for the prior 12 months} + \text{financial}$ $\text{expenses for the prior 12 months}) \times 100 /$ $(\text{Shareholders' equity} + \text{interest-bearing liabilities})$
Return on invested capital, excluding non-recurring items, %	$(\text{Profit / loss adjusted for non-recurring items before tax} +$ $\text{financial expenses}) \times 100 /$ $(\text{Shareholders' equity} + \text{interest-bearing liabilities})$
Return on invested capital, excluding non-recurring items, %, moving 12 months	$(\text{Profit / loss for the prior 12 months adjusted for non-recurring}$ $\text{items before tax} + \text{financial expenses for the prior 12 months}) \times$ $100 /$ $(\text{Shareholders' equity} + \text{interest-bearing liabilities})$
Return on equity, %	$\text{Profit / loss before tax} - \text{income tax} \times 100 /$ $\text{Shareholders' equity}$
Return on equity, %, moving 12 months	$\text{Profit / loss for the prior 12 months before tax} - \text{income tax for}$ $\text{the prior 12 months}) \times 100 /$ $\text{Shareholders' equity}$
Return on equity excluding non-recurring items, %	$\text{Profit / loss adjusted for non-recurring items before tax} - \text{income}$ $\text{tax adjusted for the tax effect of non-recurring items}) \times 100 /$ $\text{Shareholders' equity}$
Return on equity excluding non-recurring items, %, moving 12 months	$\text{Profit / loss for the prior 12 months adjusted for non-recurring}$ $\text{items before tax} - \text{income tax for the prior 12 months adjusted}$ $\text{for the tax effect of non-recurring items}) \times 100 /$ $\text{Shareholders' equity}$
Equity ratio, %	$\text{Shareholders' equity} \times 100 /$ $(\text{Balance sheet total} - \text{advances received})$

Earnings/share, diluted	(Profit / loss - minority interest) / Average number of shares adjusted for the dilutive effect of options
Earnings/share, basic	(Profit / loss - minority interest) / Average number of shares
Equity/share	Equity attributable to equity holders of the parent / Basic number of shares at balance sheet date
Gearing, %	Net interest-bearing liabilities x 100 / Shareholders' equity

Divisions' net sales by quarter, € million	1-3/ 2007	4-6/ 2007	7-9/ 2007	10-12/ 2007	1-3/ 2008	4-6/ 2008	7-9/ 2008
Kesko Food	883	983	959	1,046	937	1,027	1,024
Rautakesko	534	687	694	622	591	728	681
VV-Auto	248	218	195	144	261	246	217
Anttila	120	111	143	189	128	116	132
Kesko Agro	168	216	196	213	180	245	219
Other operating activities	184	193	185	182	189	191	166
Common operations and eliminations	-6	-7	-7	-6	-6	-5	-3
Group's net sales	2,131	2,401	2,365	2,390	2,279	2,549	2,437

Divisions' operating profits by quarter incl. non-recurring items, € million	1-3/ 2007	4-6/ 2007	7-9/ 2007	10-12/ 2007	1-3/ 2008	4-6/ 2008	7-9/ 2008
Kesko Food	29.2	40.9	41.2	40.0	123.9	35.5	46.6
Rautakesko	18.6	37.6	39.5	22.1	7.0	30.9	-16.3
VV-Auto	11.7	8.1	6.8	-0.5	13.9	11.0	9.5
Anttila	-0.9	0.1	6.3	21.6	-1.4	-0.6	1.7
Kesko Agro	-0.6	7.9	3.5	2.1	-0.4	9.2	3.5
Other operating activities	8.6	6.5	3.3	-8.4	2.2	4.8	3.3
Common operations	-6.1	-1.6	-7.3	-8.6	5.0	-6.0	-4.6
Group's operating profit	60.4	99.6	93.3	68.3	150.1	84.8	43.8

Divisions' operating profits excl. non-recurring items, by quarter, € million	1-3/ 2007	4-6/ 2007	7-9/ 2007	10-12/ 2007	1-3/ 2008	4-6/ 2008	7-9/ 2008
Kesko Food	29.0	41.4	41.1	39.8	20.7	35.5	35.8
Rautakesko	16.3	38.7	39.0	21.9	7.0	27.3	25.3
VV-Auto	11.7	8.1	6.8	-0.5	13.9	11.0	9.5
Anttila	-0.9	-1.8	6.3	21.6	-1.3	-0.6	1.7
Kesko Agro	-0.6	7.9	3.0	2.1	-0.4	9.2	3.5
Other operating activities	8.6	6.5	3.3	-4.5	2.2	4.6	0.8

Common operations	-6.3	-7.5	-7.6	-8.5	-5.4	-5.9	-4.7
Group's operating profit	57.8	93.4	91.9	71.9	36.6	81.1	72.0

Personnel, average number, continuing operations	7-9/2008	7-9/2007	Change
Kesko Food	5,979	6,103	-124
Rautakesko	10,259	9,817	442
VV-Auto	764	745	19
Anttila	2,100	2,090	10
Kesko Agro	701	781	-80
Other operating activities and common operations	1,668	1,861	-193
Kesko Group, total	21,471	21,397	74

Personnel at 30 Sept.*, continuing operations	2008	2007	Change
Kesko Food	7,616	7,457	159
Rautakesko	11,280	10,630	650
VV-Auto	778	737	41
Anttila	2,682	2,663	19
Kesko Agro	723	785	-62
Other operating activities and common operations	1,791	2,020	-229
Kesko Group, total	24,870	24,292	578

* Total number including part-time employees

The K-Group's retail sales (incl. VAT) (preliminary data):

	1.1.-30.9.2008		1.7.-30.9.2008	
	€million	Change, %	€million	Change, %
K-Group food stores				
K-citymarket	1,338.9	3.8	463.7	3.4
K-supermarket	1,170.2	8.2	401.8	9.1
K-market and other K-food stores	1,386.1	7.8	479.8	6.9
Finland, total	3,895.2	6.5	1,345.3	6.3
Food stores, total	3,895.2	6.5	1,345.3	6.3
K-Group building and home improvement stores				
K-rauta	523.3	4.5	195.3	3.4
Rautia	436.2	3.5	166.9	1.3
Finland, total	959.4	4.0	362.1	2.4
K-rauta, Sweden	187.5	5.7	64.4	-2.7

K-rauta, Estonia	75.3	-9.2	27.7	-12.0
K-rauta, Latvia	68.1	-9.0	23.6	-16.6
Senukai, Lithuania	409.5	5.1	150.0	-1.0
OMA, Belarus	62.0		25.7	28.9
Stroymaster, Russia	175.9	37.6	69.2	37.6
Byggmakker, Norway	882.2	0.9	316.0	-5.4
Other countries, total	1,860.7	6.5	676.7	-0.8
Building and home improvement stores, total	2,820.1	5.6	1,038.8	0.3

Kesko Group car stores

Helsingin VV-Auto and Turun VV-Auto	386.7	14.3	123.3	17.8
Finland, total	386.7	14.3	123.3	17.8

Anttila

Anttila department stores	255.3	0.1	90.0	-6.5
Kodin Ykkönen department stores for home goods and interior decoration	124.7	0.9	42.5	-13.4
Distance sales (Mail Order and NetAnttila)	65.6	5.4	23.9	0.1
Finland, total	445.6	1.1	156.4	-7.5
Anttila Mail Order, Estonia and Latvia	14.3	-6.0	4.9	-7.2
Other countries, total	14.3	-6.0	4.9	-7.2
Anttila, total	459.9	0.8	161.3	-7.5

K-Group agricultural stores

K-maatalous	540.5	12.0	188.9	19.7
Finland, total	540.5	12.0	188.9	19.7
Kesko Agro, Estonia	59.6	5.3	15.8	-12.8
Kesko Agro, Latvia	107.6	10.3	47.2	13.9
Kesko Agro, Lithuania	45.2	-33.7	18.7	-21.2
Other countries, total	212.5	-4.5	81.6	-1.9
Agricultural stores, total	753.0	6.8	270.5	12.2

Other operating activities

Kesko Group machinery stores

Yamaha Center	14.6	-6.8	4.1	0.6
Finland, total	14.6	-6.8	4.1	0.6

K-Group home and speciality goods stores

Intersport	193.0	6.3	63.9	10.4
Kesport	23.1	4.7	8.0	2.7
Asko	72.0	1.5	27.8	4.7

Sotka	83.6	-3.8	28.6	-9.6
Musta Pörssi	133.7	-8.7	43.7	-27.8
Andiamo and K-kenkä	35.5	8.2	12.1	12.3
Kenkäexpertti	9.1	-3.9	3.0	-4.1
Finland, total	550.0	0.0	187.1	-5.6
Furniture sales, Sweden, Estonia and Latvia	20.4	-43.4	6.0	-49.7
Other countries, total	20.4	-43.4	6.0	-49.7
Home and speciality goods stores, total	570.4	-2.7	193.1	-8.2
Other operating activities, total	585.0	-2.8	197.2	-8.0
Finland, total	6,792.0	6.0	2,367.1	5.1
Other countries, total	2,107.9	4.3	769.2	-1.7
Retail sales, total	8,899.9	5.6	3,136.4	3.3