

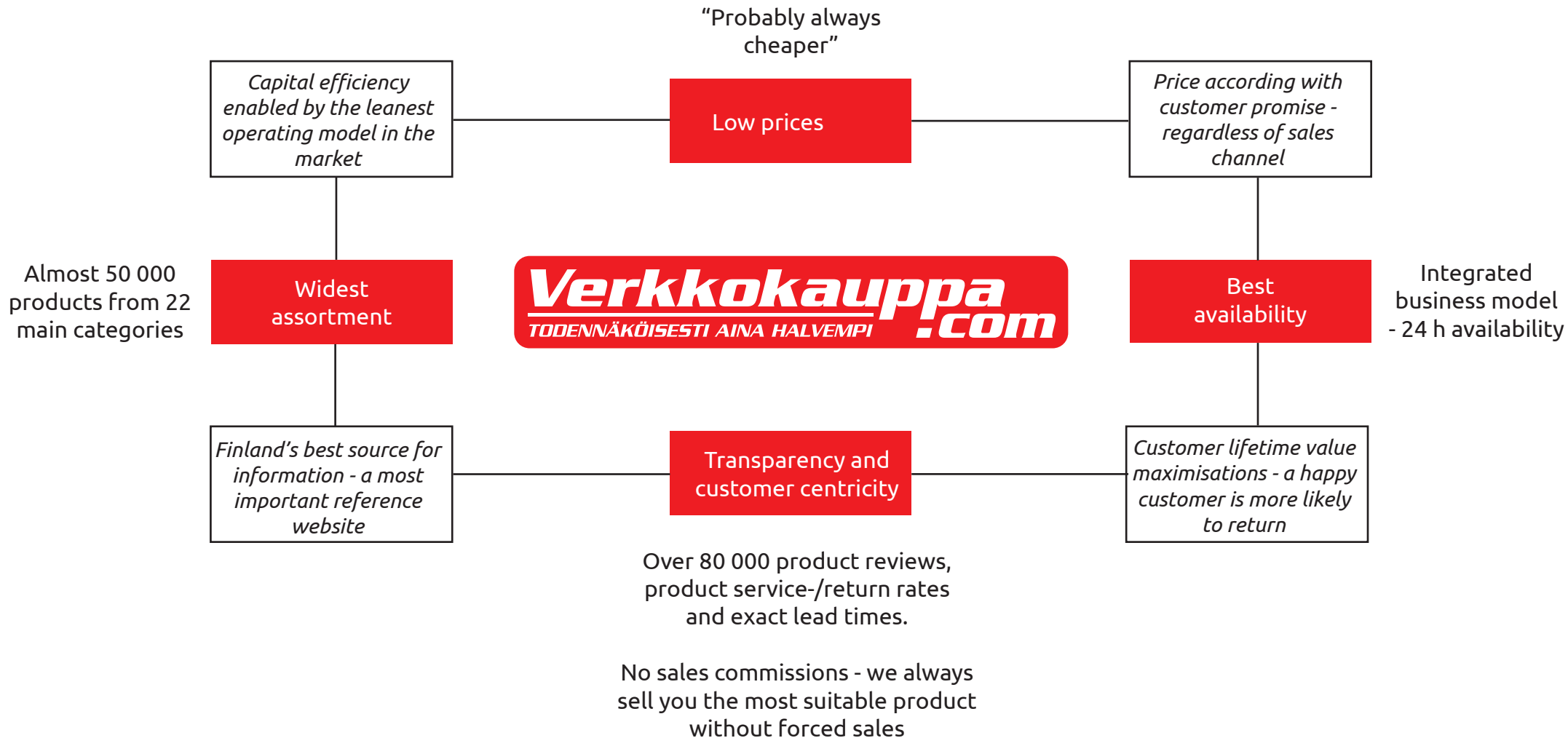
Verkkokauppa.com Oyj
Q1/2014 - 25.4.2014

Samuli Seppälä
CEO

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Verkkokauppa.com's customer promise

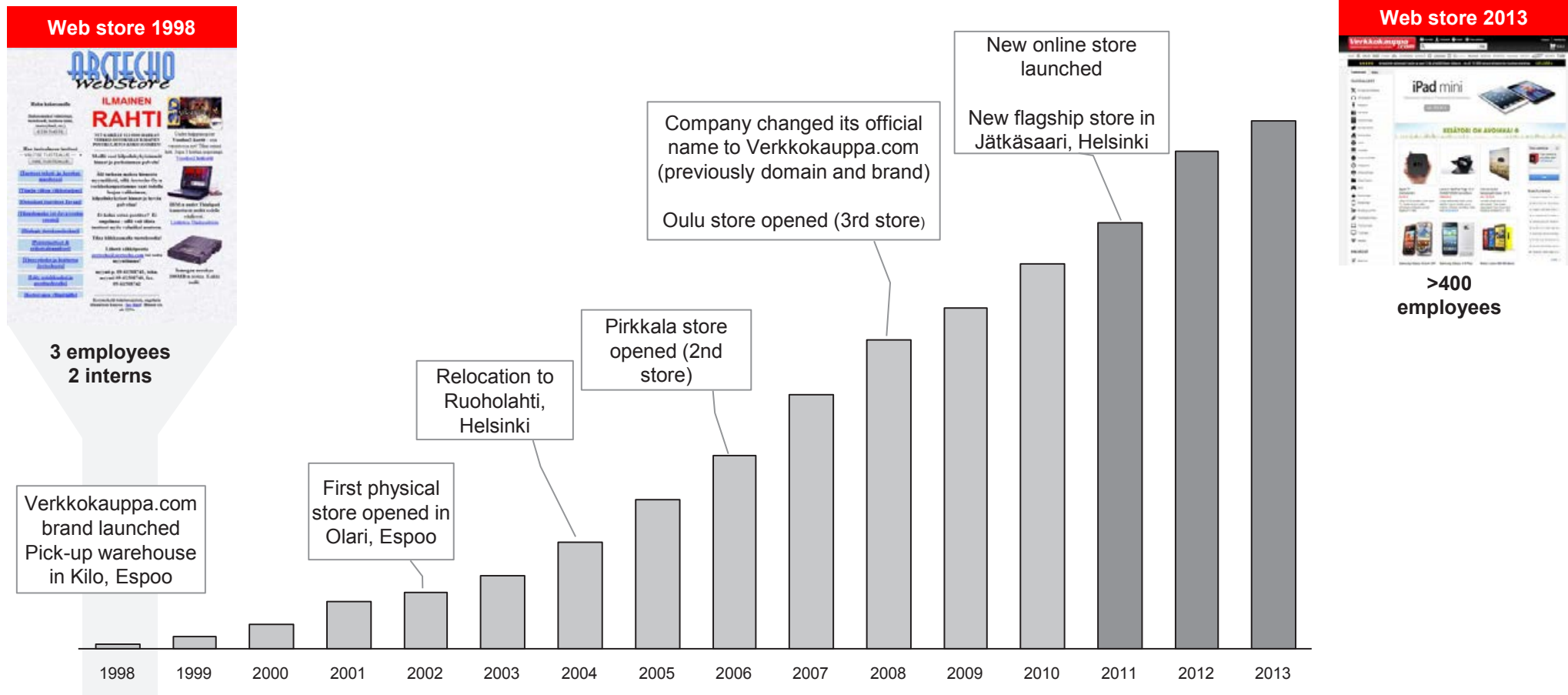


Verkkokauppa.com's revenue

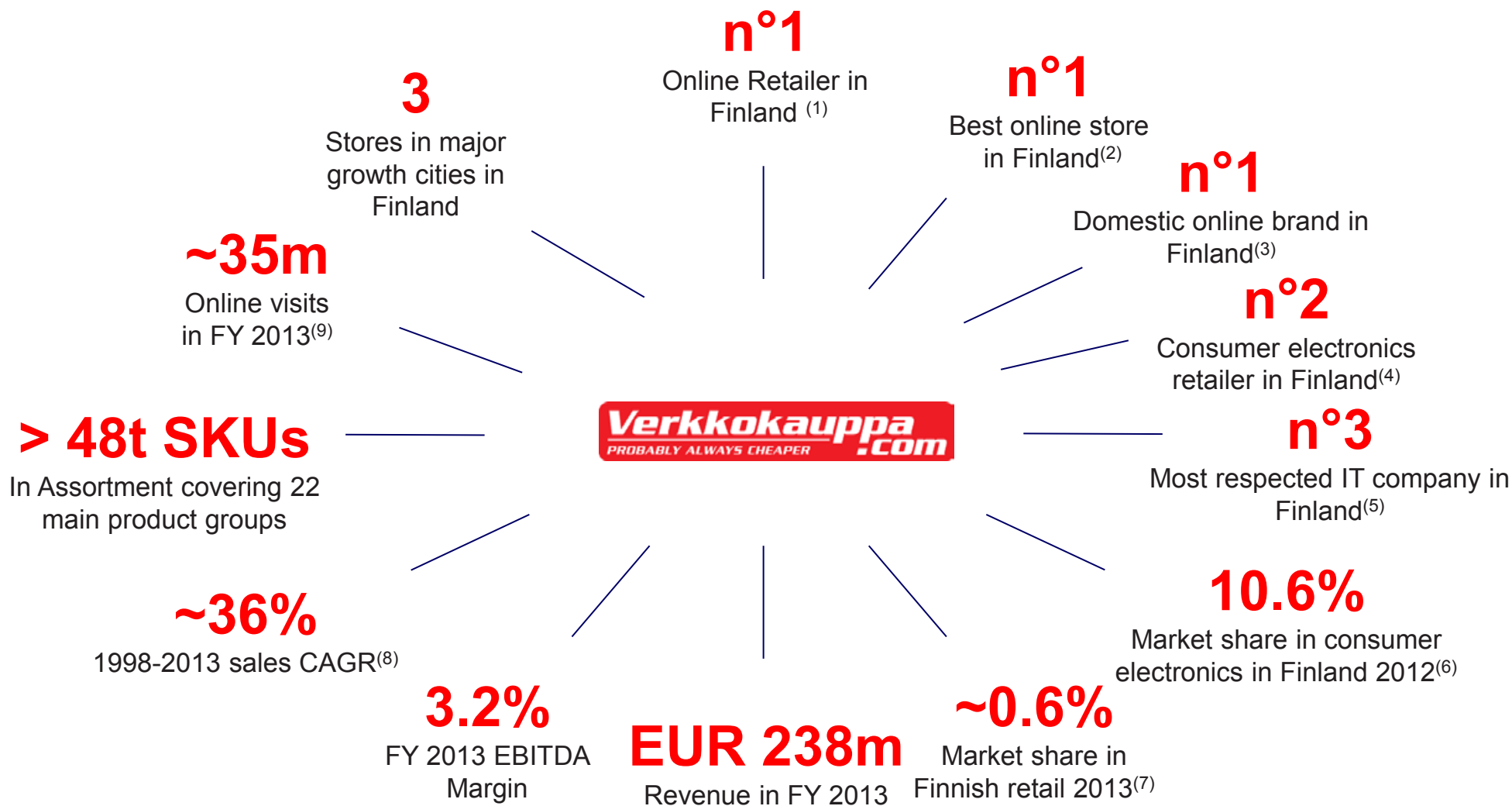
Established in 1992, Verkkokauppa.com has evolved from a pioneer in online retail into a Finnish market leader in multichannel retail

Continuous growth has enabled Verkkokauppa.com to evolve into a powerhouse in Finnish consumer electronics retailing

Net sales, EURm



Verkkokauppa.com's 2013

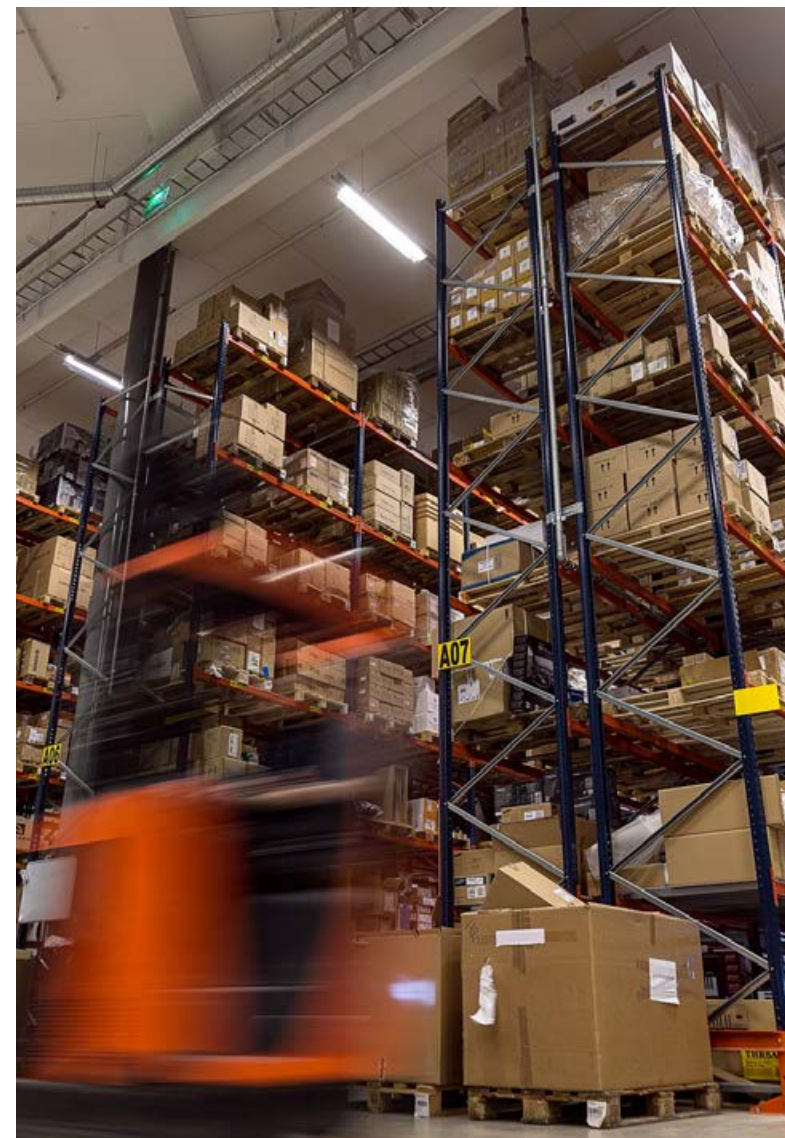


Numbered sources:

1. Based on Nets 2013
2. Based on Retail Lab 2013
3. Based on Taloustutkimus Finnish online brand study 2013
4. Company financial reports, in terms of retailer revenues, #3 in system wide sales
5. Taloustutkimus 2013, after F-Secure and Microsoft
6. Based on Kehittyvä Kauppa FY 2012 market definition
7. Based on Euromonitor International market size in Finnish retail (2013)
8. Growth between FY 1998A and FY 2013A based on statutory accounts, FIM converted to EUR using EURFIM: 5.9457
9. Based on data from Google Analytics

Verkkokauppa.com's Q1/2014

- Revenues of 60.6 (57.1) million euros, growth 6.1%
 - Operating profit was 2.1 (1.3) million euros, growth 61%
 - Operating profit was 3.5% of net sales (2.3%)
 - Net profit was 1.3 (1.0) million euros
 - Earnings per share were 0.23 (0.20) euros
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- Trading in the shares of Verkkokauppa.com Oyj commenced on the NASDAQ OMX First North Finland marketplace on 4 April 2014.
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- Non-recurring items relating to the initial public offering decreased net profit. The non-recurring initial public offering costs totalled 0.3 million euros in financial costs in 1–3/2014 and are estimated to be approximately 1.6 million euros in 4–6/2014.



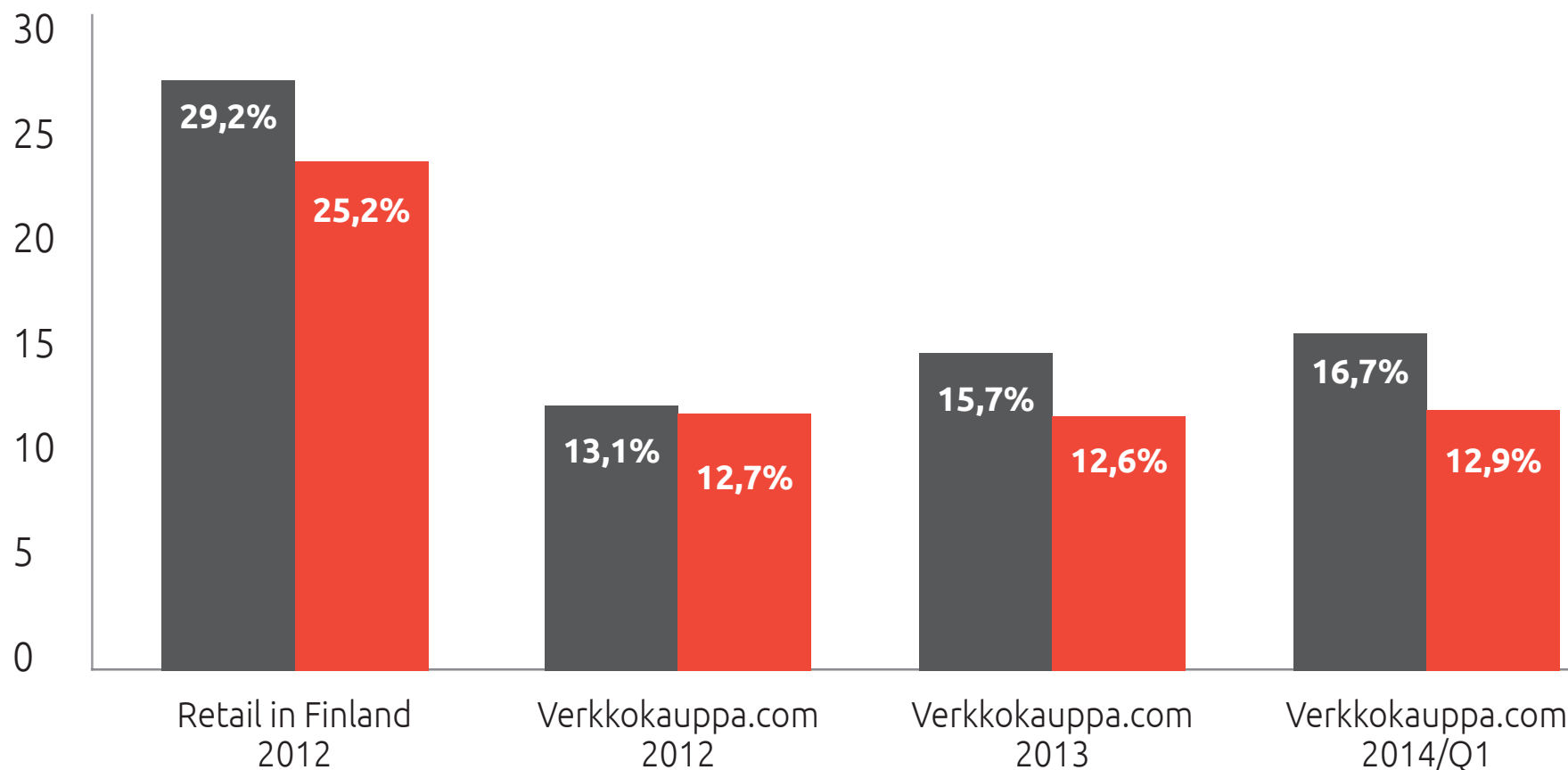
Verkkokauppa.com's Q1/2014

Key ratios	1-3/2014	1-3/2013	1-12/2013
Net sales, 1000 €	60 558	57 053	238 013
EBITDA, 1000 €	2 336	1 536	7 526
EBITDA, %	3.9%	2.7%	3.2%
Operating profit, 1000 €	2 111	1 311	6 640
Operating profit, % net sales	3.5%	2.3%	2.8%
Net profit, 1000	1 344	1 022	4 204
Equity ratio, %	29.2%	11.0%	14.6%
Equity ratio, % (incl. subordinated debt)	29.2%	20.7%	22.5%
Return on investment, %	45.9%	56.4%	48.3%
Net gearing, %	-86.3%	16.1%	-196.9%
Earnings per share (EPS), euros	0.23	0.20	0.80
Number of personnel at period end*	444	393	446

*The number of personnel includes both full and part time employees

Verkkokauppa.com's gross margin and fixed costs

■ Gross margin% ■ Fixes costs% of net sales

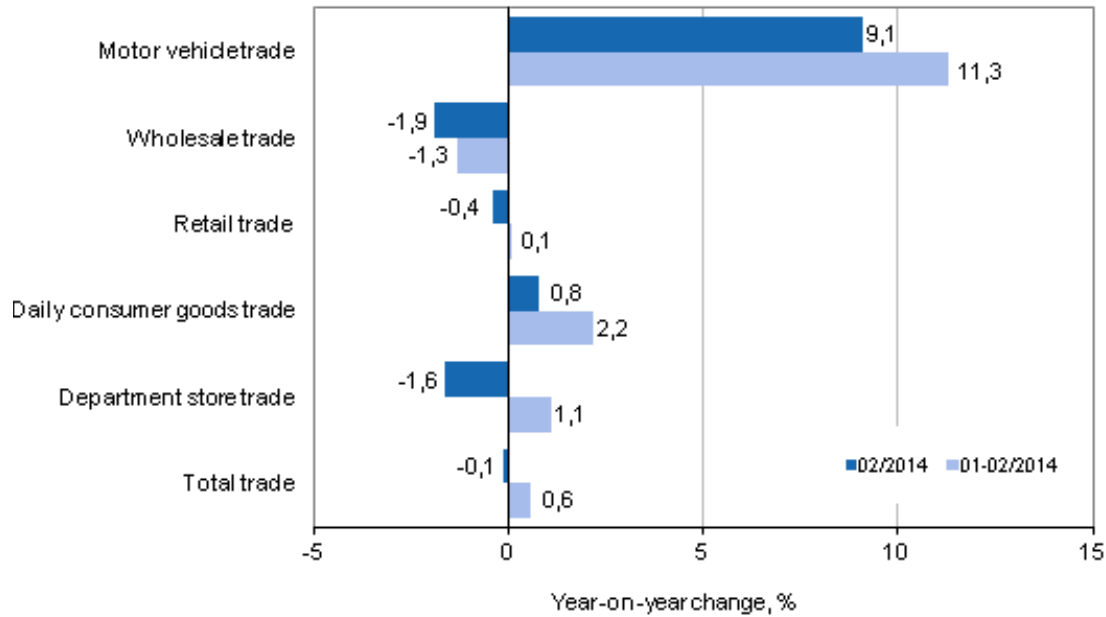


Sources: Statistics Finland, retail's annual statements statistics 2012. Numbers are presented as percentages of the total revenue (including turnover and other revenue). Sales margin includes changes in the inventory and outside services.

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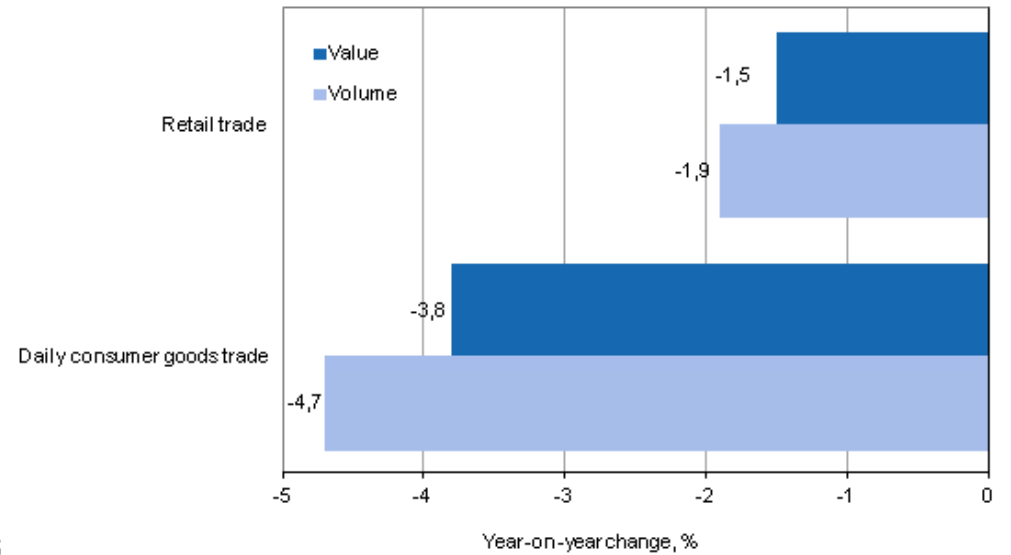
Retail trade sales in Finland

1-2/2014



Source: Statistics Finland

3/2014



Verkkokauppa.com's Q1/2014

- Finland's largest and most-visited Finnish online retailer, Verkkokauppa.com, revenue grew by 6.1% and operating profit increased significantly by 61%.
- The sales margin stayed at a competitive level and fixed costs remained low, which resulted in market share growth in a competitive market.
- Operating profit was strengthened by a strong increase in sales of small and major domestic appliances (SDA and MDA) and increase in provisions from customer financing.
- There were more sales days in March 2014 than a year ago due to Easter, which in 2013 was in March.
- Cash flow was negative, but this is typical for the first quarter.



Near future

- The NASDAQ OMX First North listing strengthened the financial position of the Company, which enables the development of customer finance services and the introduction of new product categories.
- The larger supply and wider use of customer financing services in particular may increase sales margins in the future. As retailing is going online, customers are looking for new types of services.
- Company sees that there are more need for new types of flexible logistics services and other services, instead of opening new stores.
- In April, the Company started new express door-to-door deliveries in Helsinki capital area; items in stock are delivered within three hours after an order is placed online.
- The Company will announce its plans to join an international customer programme in a press conference on 6 May.



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Retail evolution

- The retail evolution is continuing in Finland. Retail business is moving online and is growing in almost all product areas. Current developments are significantly influencing traditional retail business models impacting their sales and profitability.
- The Company's market position as the largest and best-known retail store online sets up a good starting point for the Company to utilize the ongoing changes, where traditional retail businesses are forced to make significant changes especially in their bricks-and-mortar store operations.
- Verkkokauppa.com aims to utilize this current development and its head start in online business to further take market share from traditional retailers, while at the same time introducing new services and products as well as increasing profitable sales.



Medium-term targets

- The Company strives to grow faster than its operating market and targets an annual net turnover growth of over 10 per cent in the medium-term.
- The Company's objective is to improve its EBITDA margin in the medium-term compared to the level in 2013.
- The Company strives to secure a sufficient equity ratio to finance growth of its business and targets to maintain an equity ratio of over 25 per cent taking into consideration the nature and seasonality of the Company's business.



Thank you!

Questions?



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