

President and CEO Matti Halmesmäki's answers to questions at Kesko's Q2/2013 media and analyst briefing on 24 July 2013

Arto Jaakkola, Kehittyvä Kauppa: Does the prioritisation of your €200-300 million annual capital expenditure affect your participation in the Fennovoima project, which aims to build a new nuclear power plant in Finland?

Matti Halmesmäki: We have not discussed this issue separately, because no related capital expenditure proposal attached to a particular point in time has been made. In my opinion, it is possible for Kesko to finance such a project if a decision to the effect is made. At present, there seem to be many open questions concerning implementation and schedule. Anyway, the fact remains that around one per cent of Finnish energy consumption is attributable to Kesko and K-retailers and we purchase two thirds of it in a centralised manner. There are also certain ethical issues under consideration: while nuclear electricity is imported into Finland anyway, couldn't at least part of it be produced here too. And secondly, carbon dioxide emissions compared to peat and coal. These are also matters of personal opinion and projects like this always receive criticism. So far, nuclear electricity has been very price competitive historically and energy decisions are made with a long-term perspective.

In case there are no more comments or questions, we'll meet again in the autumn. I thank you and wish you a nice summer!