

KESKO CORPORATION'S CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement has been handled at the meeting of the Audit Committee of Kesko Corporation's Board of Directors on 4 February 2010.

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This is the separate Corporate Governance Statement referred to in Recommendation 51 of the Finnish Corporate Governance Code issued by the Securities Market Association on 20 October 2008. This statement and the other information required by the Corporate Governance Code, the company's financial statements, the Report by the Board of Directors and the Auditor's Report are available on Kesko's website at www.kesko.fi.

KESKO CORPORATION'S CORPORATE GOVERNANCE STATEMENT

1 The rules and the Corporate Governance Code observed by Kesko

Kesko Corporation (Kesko or the company) is a Finnish public limited company in which the duties and responsibilities of the executive bodies are defined according to the Finnish law. The international Kesko Group comprises the parent company, Kesko, and its subsidiaries. The company is domiciled in Helsinki, Finland.

Kesko's decision-making and administration comply with the Finnish Limited Liability Companies Act, the regulations concerning publicly quoted companies, Kesko Corporation's Articles of Association, and the rules and guidelines of NASDAQ OMX Helsinki Ltd. The company complies with the Finnish Corporate Governance Code for listed companies ("Corporate Governance Code"). The Corporate Governance Code is available in full at www.cgfinland.fi. As provided by the Comply or Explain principle of the Corporate Governance Code, the company departs from the Corporate Governance Code's recommendation concerning the terms of office of Board members as specified hereafter.

2 Departure from Corporate Governance Code recommendation and explanation for the departure

The terms of the members of Kesko's Board of Directors depart from the term of one year given in Recommendation 10 of the Corporate Governance Code. The term of the company's Board is defined in the company's Articles of Association. The General Meeting makes decisions on amendments to the Articles of Association. According to the company's Articles of Association, the term of office of each Board member is three (3) years with the term starting at the close of the General Meeting electing the member and expiring at the close of the third (3rd) Annual General Meeting after the election.

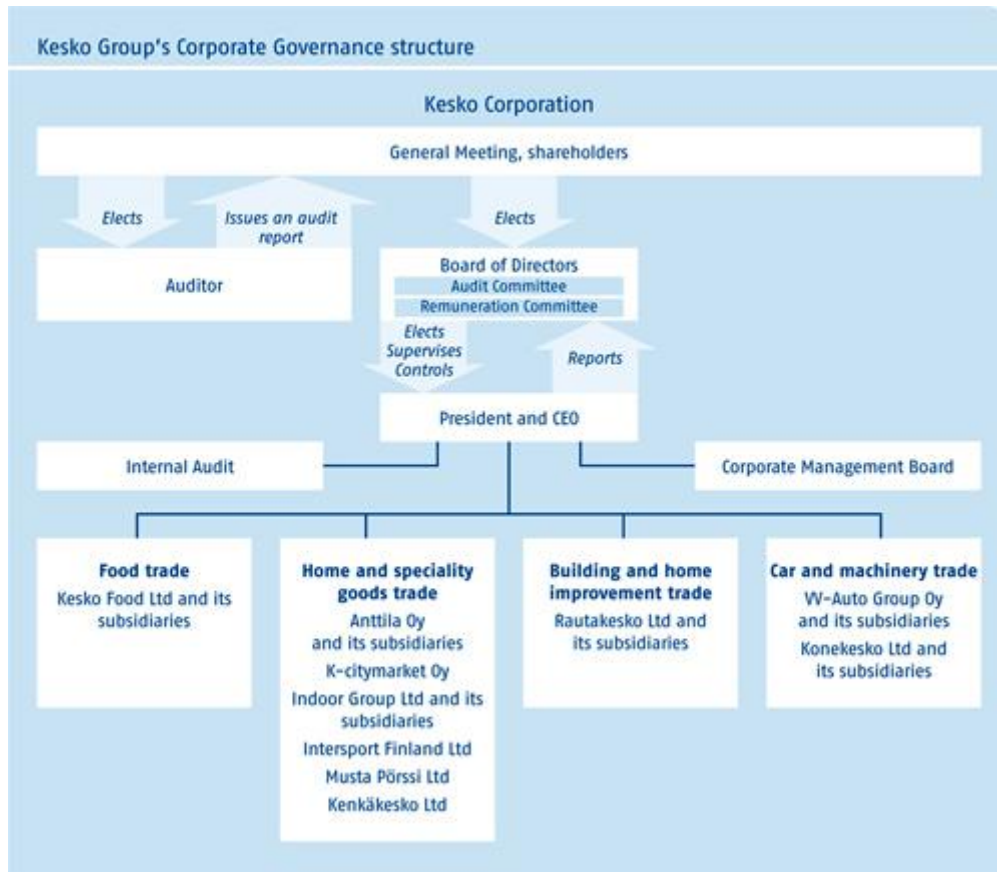
A shareholder which, together with its controlled associations, holds over 10% of all voting rights attached to Kesko's shares, has informed the company's Board of Directors that it considers the term of three (3) years good for the company's long-term development and sees no need to shorten the term of office set in the Articles of Association

3 Kesko Group's corporate governance structure

The highest decision-making power in Kesko is exercised by the company's shareholders at a General Meeting. The company's shareholders elect the company's Board of Directors and auditor at a General Meeting. The Kesko Group is managed by the Board of Directors and a Managing Director, who is the President and CEO. The company uses a single-tier

The Kesko logo consists of the word "KESKO" in a bold, blue, sans-serif font, positioned on a yellow, teardrop-shaped background that tapers to the right.

governance model.



Kesko Group's Corporate Governance structure

4 Board

4.1 Term, composition and independence

Term

According to the Articles of Association, the term of office of each Kesko Board member is three (3) years with the term starting at the close of the General Meeting electing the member and expiring at the close of the third (3rd) Annual General Meeting after the election. Consequently, the term of the present Board members elected by the Annual General Meeting on 30 March 2009 will expire at the close of the 2012 Annual General Meeting in accordance with the Articles of Association.

Composition

The members of the Board elected by Kesko's 2009 Annual General Meeting are:

Heikki Takamäki, b. 1947, retailer

- Chair of the Board and the Remuneration Committee
- Retailer, K-rauta Rauta-Otra Nekala, Tampere, Finland
- Board member since 1 January 2001

Seppo Paatelainen, b. 1944

- Deputy Chair of the Board, and member of the Audit Committee and the Remuneration Committee
- Board member since 27 March 2006

Esa Kiiskinen, b. 1963

- Retailer, K-supermarket Kontumarket, Helsinki, Finland
- Board member since 30 March 2009

Ilpo Kokkila, b 1947

- Member of the Remuneration Committee since 30 March 2009
- SRV Group Plc: Chair of the Board of Directors
- Board member since 27 March 2006

Mikko Kosonen, b. 1957

- Member of the Audit Committee
- Executive Vice President of Finnish Innovation Fund Sitra
- Board member since 30 March 2009

Maarit Näkyvä, b. 1953

- Chair of the Audit Committee
- Board member since 1 January 2001

Rauno Törrönen, b. 1958

- Retailer, K-citymarket Kauppakatu, Joensuu, Finland
- Board member since 30 March 2009

In 2009, until the close of the 2009 Annual General Meeting, the company Board and Board Committees also included:

Keijo Suila, b. 1945

- Deputy Chair of the Board, member of the Audit Committee and the Remuneration Committee
- Board member until 30 March 2009

Pentti Kalliala, b. 1948

- Member of the Remuneration Committee
- Retailer, K-supermarket Raisio Center, Raisio, Finland
- Board member until 30 March 2009

Jukka Säilä, b. 1949

- Retailer, K-kenkä Koskikeskus, Tampere, K-kenkä Ideapark, Lempäälä, Finland
- Board member until 30 March 2009

Independence

All Kesko's Board members are non-executive directors.

The Board of Directors evaluates the independence of its members on a regular basis. Each Board member is obliged to provide the Board with sufficient information that will allow the Board to evaluate his/her independence. The majority of Kesko's Board members are independent of the company and all Board members are independent of the company's significant shareholders.

Independence of the Board members in 2009

	Independent of the company	Independent of significant shareholders
Heikki Takamäki (Chair)	No ^{***}	Yes
Esa Kiiskinen ^{**}	No ^{***}	Yes
Ilpo Kokkila	Yes	Yes
Mikko Kosonen ^{**}	Yes	Yes
Maarit Näkyvä	Yes	Yes
Seppo Paatelainen (Dep. Chair since 30.3.2009)	Yes	Yes
Rauno Törrönen ^{**}	No ^{***}	Yes
Keijo Suila (Dep. Chair until 30.3.2009) [*]	Yes	Yes
Pentti Kalliala [*]	No ^{***}	Yes
Jukka Säilä [*]	No ^{***}	Yes

* until 30 March 2009

** since 30 March 2009

*** The companies in which Kalliala, Kiiskinen, Säilä, Takamäki and Törrönen exercise control each have a chain agreement with a Kesko Group company.

The Board of Directors regularly assesses its activities and working practices and carries out a self-assessment once a year.

4.2 Main duties

The function of Kesko's Board of Directors is to duly arrange the company's management, activities and accounting, and to supervise the company's financial management. The Board of Directors has confirmed the written rules of procedures that specify the Board of Directors' duties, business to be handled, meeting practice and the decision-making process. The Board of Directors handles and decides on matters that are financially, commercially or fundamentally significant for the Group's activities.

According to the rules of procedure, the principal duties of the Board of Directors include:

- making decisions on Group strategy and confirming strategies for the divisions
- confirming the Group's rolling plan, which includes the investment plan
- approving the Group's financing and investment policy
- confirming the Group's risk management policy and handling the Group's major risks and uncertainties
- confirming the Group's insurance policy
- handling and adopting the consolidated financial statements, interim reports and related stock exchange releases and the report by the Board of Directors
- making decisions on strategically or financially significant individual capital expenditure, acquisitions, disposals or other arrangements, and contingent liabilities
- making decisions on management authorisation rules
- making decisions on key Group structure and organisation
- appointing and dismissing the company's President and CEO, approving his/her managing director's service contract and making decisions on his/her salary and other financial benefits
- approving the appointments, salaries and financial benefits of the Corporate Management Board members responsible for business divisions
- making decisions on Kesko's remuneration systems including possible granting of stock options within the terms and conditions decided by the General Meeting
- establishing a dividend policy and being responsible for the development of shareholder value
- confirming the company's values
- handling the Corporate Responsibility Report.

4.3 Decision-making, activities and meetings

The purpose of Kesko's Board of Directors is to promote the interests of Kesko and all its shareholders. In the company, the Board members do not represent the interests of the parties who proposed their election. Board members are disqualified from participating in the handling of any matter between him/her and the company. When a vote is taken, the Board of Directors' decision will be the opinion of the majority. If the vote results in a tie, the decision will be the opinion supported by the Chair. If the votes cast at an election end in a tie, the results will be decided by drawing lots.

In 2009, the Board of Directors met 10 times, and the average attendance at meetings was 98.6%. New Board members were introduced to Kesko's activities during the year.

At its meetings, the Board of Directors has focused particularly on strategies of the Kesko Group and its divisions. At the meetings, the Board receives regular reviews from the President and CEO, handles financial reports and actively monitors the financial situation of the Group. The Board annually approves the Group's financial objectives. It also approves major capital expenditure, such as store site investments. On the basis of the Audit Committee's recommendation, the Board handles and approves the interim reports and the financial statements before they are published. The Board also discusses reports on committee meetings, made by the Chairs of the Audit Committee and the Remuneration Committee. The auditor presents his findings to the Board once a year.

The Board made a self-assessment of its activities and working practices in December 2009. This was based on a questionnaire, followed by a discussion on the results and further actions. On the basis of the assessment, the Board of Directors decided to focus especially on strategies.

The Board of Directors regularly assesses its activities and working practices and carries out a self-assessment once a year.

		Attendance		
		Board	Audit Committee	Remuneration Committee
Heikki Takamäki (Chair)	Remuneration Committee (Chair)	10/10	–	3/3
Esa Kiiskinen**		8/8	–	–
Ilpo Kokkila	Remuneration Committee**	10/10	–	3/3
Mikko Kosonen**	Audit Committee	8/8	4/4	–
Maarit Näkyvä	Audit Committee (Chair)	10/10	5/5	–
Seppo Paatelainen (Dep. Chair since 30.3.2009)	Audit Committee, Remuneration Committee**	9/10	4/5	3/3
Rauno Törrönen**		8/8	–	–
Keijo Sula (Dep. Chair until 30.3.2009)*	Audit Committee, Remuneration Committee	2/2	1/1	–
Pentti Kalliala*	Remuneration Committee	2/2	–	–
Jukka Säilä*	–	2/2	–	–

* until 30 March 2009

** since 30 March 2009

5 Board committees

Kesko's Board of Directors has an Audit Committee and a Remuneration Committee, both of which consist of three (3) Board members. At the close of the Annual General Meeting, the Board of Directors elects the Chairs and the members of the Committees from among its members for one year at a time. All members of the Audit Committee are independent of the company and its significant shareholders. All members of the Remuneration Committee are independent of the company's significant shareholders and the majority of them are also independent of the company. The Committees regularly assess their activities and working practices and carry out a related self-assessment once a year. The Board of Directors has confirmed written rules of procedure for the Committees that lay down their key duties and operating policies.

The Committees have no independent decision-making power, but the Board makes decisions based on the preparations made by the Committees. The Chair of the Committee reports on the work of the Committee at the Board of Directors meeting following the Committee meeting. Minutes of all Committee meetings are submitted to Board members for information.

Kesko's Board of Directors has not established any other committees in addition to the Audit and Remuneration Committees.

5.1 Audit Committee and its activities

Of the Board members elected by the 2009 Annual General Meeting, Maarit Näkyvä (Chair), Seppo Paatelainen and Mikko Kosonen are members of the Board's Audit Committee. Until the close of the meeting, the Audit Committee members were Maarit Näkyvä (Chair), Seppo Paatelainen and Keijo Suila.

According to the rules of procedure, the duties of the Audit Committee include:

- monitoring the financial position and funding of the Kesko Group
- monitoring the company's financial statements reporting process
- controlling the company's financial reporting process
- monitoring the efficiency of the company's internal control, internal audit and risk management systems
- handling the Corporate Governance Statement submitted by the company, including a description of the main features of the internal control and risk management systems related to the financial reporting process
- handling the plans and reports of the company's internal audit
- monitoring the statutory audit of the financial statements and consolidated financial statements
- evaluating the independence of the company's audit firm
- evaluating the related services provided to Kesko by the company's audit firm and the audit companies belonging to the same chain
- preparing the draft resolution to the Annual General Meeting concerning the election of the company's auditor
- maintaining contact with the company's auditor.

The Audit Committee met five (5) times in 2009, and the average attendance at meetings was 93.3%. At Committee meetings, the CFO, the Corporate Controller, the Chief Audit Executive and the General Counsel of the Group give regularly reports on their areas of responsibility to the Committee. The Committee also receives information on the Kesko Group's financing, risk management and insurances. The auditor is present at the meetings and presents his audit plan and report to the Audit Committee.

During the year, the Committee handled reports on the financial position of the Group, including the financial statements release and interim reports before they were published and recommended that the Board of Directors approve the interim reports and the financial statements release. It discussed the Group's external and internal audit and risk management reports, and made a proposal to the Annual General Meeting on the auditor to be elected for Kesko.

5.2 Remuneration Committee and its activities

Of the Board members elected by the 2009 Annual General Meeting, Heikki Takamäki (Chair), Seppo Paatelainen and Ilpo Kokkila are members of the Board's Remuneration Committee. Until the close of the meeting, the Remuneration Committee members were Heikki Takamäki (Chair), Pentti Kalliala and Keijo Suila.

According to the rules of procedure, the duties of the Remuneration Committee include preparing the salary and other financial benefits of the company's President and CEO for the company's Board of Directors, and preparing the salaries and other financial benefits of the Corporate Management Board members responsible for the business divisions. The committee duties also include preparing the appointment matters of the President and CEO and the Corporate Management Board members responsible for the business divisions and the assessment of their successors. In addition, the committee prepares and develops the company's remuneration systems, including the preparation of matters related to the possible granting of stock options for the company's Board of Directors on terms and conditions decided by a General Meeting.

The Remuneration Committee met three (3) times in 2009, and the average attendance at meetings was 100%. The committee prepared a proposal for the Board of Directors on granting stock options as part of the Group executives' and other key persons' long-term incentive system, and approved the principles of the Group's performance bonus system. It also monitored progress on the Group's work and productivity programme.

6 President and CEO

Kesko has a Managing Director, who is the President and CEO. Kesko's President and CEO is Matti Halmesmäki, b. 1952, M.Sc. (Econ.), LL.M. He has been Kesko's President and CEO since 1 March 2005.

The President and CEO's duty is to manage the company's activities within the guidelines and rules set by the Board of Directors, and to inform the Board of Directors about the development of the company's business and financial position. He is also responsible for arranging the company's day-to-day administration and for ensuring the reliable arrangement

of the company’s financial administration. The President and CEO also chairs the Corporate Management Board and the Boards of the Group’s major subsidiaries, such as Kesko Food Ltd and Rautakesko Ltd. The President and CEO is elected by the Board of Directors. The Board of Directors has specified the service terms and conditions of the President and CEO. A written service contract has been signed between the company and the President and CEO.

7 Description of the main features of the internal control and risk management systems pertaining to the Group's financial reporting

7.1 Group's financial reporting and its internal control

Kesko’s management system

Kesko’s financial reporting and planning are based on the Kesko Group’s management system. The Group units’ financial results are reported and analysed inside the Group on a monthly basis, and disclosed in interim reports published quarterly. Financial plans are prepared for quarterly periods, in addition to which significant changes are taken into account in the monthly performance forecasts. The Group’s and its units’ strategies and related long-term financial plans are updated annually.



Kesko Group's management system



Roles and responsibilities

The Kesko Group's financial reporting and its control is divided between three organisational levels. The subsidiaries analyse and report their figures to the respective divisions, which then report the division-specific figures to Corporate Accounting. Analyses and controls for ensuring the accuracy of reporting are used at all three levels.

The accuracy of reporting is ensured by using different automated and manual controls at every reporting level. In addition, the income statement and balance sheet are analysed by controllers at subsidiary, division and Group level every month. The implementation of the analyses and controls is supervised on a monthly basis at company, division and Group level.

Subsidiaries are responsible for the accuracy of their financial reporting and compliance with local legislation. Each subsidiary reports its planned and actual figures to the respective division.

Divisions bear the principal responsibility for the accuracy of their financial reporting and for the adoption of the Group's accounting policies in their subsidiaries. In addition, the divisions are responsible for the implementation of planning and reporting systems in their subsidiaries and for organising the divisions' business controlling functions.

Corporate Accounting is responsible for the accuracy of the Group's reportable financial information as a whole. In addition, Corporate Accounting is responsible for ensuring that the Group applies appropriate accounting policies and that the corporate guidelines are up-to-date. Corporate Accounting is also responsible for ensuring that the Group has relevant and sufficient planning and reporting systems.

Planning and performance reporting

The Group's financial performance and the achievement of financial objectives are monitored via Group-wide financial reporting. Monthly performance reporting includes Group-, division- and subsidiary-specific results, progress compared to the previous year, comparisons with financial plans, and forecasts for the next 12 months. The Group's short-term financial planning is based on plans drawn up by the quarter, extending for 15 months. The financial indicator for growth is sales performance, while that for profitability is the accumulation of economic value added, monitored via monthly internal reporting. When calculating economic value added, the requirements concerning return on capital are determined annually on market terms, and the performance requirements take account of risk-related division and country-specific differences. Information about the Group's financial situation is given by interim reports and the financial statements release. The Group's sales figures are published in a stock exchange release each month.

Financial planning takes place in the subsidiaries, divisions and the Group where rolling plans, each for a 15-month period, are made. The plans are updated quarterly, and any significant changes are taken into account in the monthly performance forecasts. Any deviations between the plan and the actual result are analysed by the company, division and Corporate Accounting, and the reasons are reported to the division and Corporate Accounting every month.

The performance reports provided monthly for the Group's top management comprise the subsidiaries', divisions' and the consolidated income statements and balance sheets. Each subsidiary is primarily responsible for the financial reporting and the accuracy of its figures. The financial management and the controlling function of each division analyse the respective division's figures, while Corporate Accounting analyses the whole Group's figures. The income statement and the balance sheet are analysed monthly at the company, division and Group level, based on the documented division of duties and specified reports. This enables a real-time knowledge of the financial situation, as well as real-time response to possible defects. The performance reports provided for the top management also include Group-level monitoring of sales on a weekly, monthly and quarterly basis.

Public performance reporting comprises interim reports, the annual financial statements and monthly sales reports. The same principles and control methods are applied to the public performance reporting as to the monthly performance reporting. The Audit Committee reviews the interim report and the financial statements and recommends their approval to the Board of Directors. The Board of Directors approves the interim report and the financial statements before they are published.

Accounting policies and financial management IT systems

The Kesko Group has adopted the International Financial Reporting Standards (IFRSs) endorsed by the European Union. The accounting policies adopted by the Group are included in the accounting manual, updated as the standards are amended. The manual contains guidelines for stand-alone companies, the parent company, and instructions for the preparation of consolidated financial statements.

The Kesko Group's financial management information is generated by division-specific enterprise resource planning systems, via a centralised and controlled common interface, into the Group's centralised consolidation system, to produce the Group's main financial reports. The key systems used in the production of financial information are certified and secured by back-up systems, and they are controlled and checked regularly to ensure reliability and continuity.

Internal control

Internal control is an active part of Kesko's management, governance and day-to-day operations. The Audit Committee of Kesko's Board of Directors has confirmed Kesko's internal control policies, which are based on good control principles, widely accepted internationally (COSO ERM).

Internal control refers to all proactive operations, daily and subsequent control, aimed to ensure the achievement of business objectives. Kesko's values, operating principles and the company strategy and objectives form the basis of internal control as a whole. Kesko's operating principles have been communicated to the Kesko employees in the guide 'Our Responsible Working Principles'. Daily controls include working instructions and system controls, as well as the definition and differentiation of responsibilities and powers, job specifications, approval authorisations and substitute procedures and financial reporting.

Internal audit and auditors are part of subsequent control.

The purpose of internal control is to ensure profitable and effective operations, reliable financial and operational reporting, compliance with the relevant laws, regulations and agreements, and security of assets and information. The ultimate responsibility for organising internal control lies with the Board of Directors and the President and CEO.

Risk management

Kesko's risk management is proactive and an integral part of management and day-to-day activities. Risk management in the Kesko Group is guided by the risk management policy confirmed by the Board of Directors.

The business management and the Group units' management are responsible for risk management in practice. Each division has appointed one Management Board member, usually the finance director, to be responsible for coordinating risk management and security and providing guidelines in each respective division and reporting on risk management responses. The Group's risk management function controls and coordinates the development of joint risk management and security procedures, introduces best practices and reports on risk management to the Group's top management and the Board's Audit Committee.

Kesko has a Group-level Risk Management Steering Group, which is chaired by the President and CEO, and consists of the representatives of the management of the various divisions and Group units. The Steering Group discusses risk management principles and key policy definitions, and assesses and monitors the Group's risks and safety situation, and the implementation of risk management responses.

The risk management function has paid special attention to the prevention of malpractice and to ensuring business continuity and undisturbed operation of IT systems. For these purposes, controls preventing financial malpractice have been improved jointly with the internal audit function, training has been added and wastage reporting has been developed. Continuity has been ensured by, for example, updating existing continuity and contingency plans, providing crisis training and establishing substitute arrangements for critical functions.

Internal audit

The internal audit is responsible for Kesko's independent assessment and assurance function, whose main duty is to support the President and CEO and the Board of Directors in their controlling duties. The Audit Committee of Kesko's Board of Directors has confirmed the Charter for Kesko's internal audit.

The Internal Audit operates under Kesko's President and CEO and the Audit Committee, and it reports on its audit findings and recommendations to the Audit Committee, the President and CEO, the management of the audited activity or business, and the external auditors. The function covers all of Kesko's divisions, companies and activities. The internal audit is divided into the foreign audit, the Group audit and the IT audit and has a staff of 11. Auditing is based on risk analyses and the control discussions carried on with Group and divisional

management. An internal audit plan, subject to approval by the President and CEO and the Audit Committee, is prepared annually. The internal audit can also carry out special audits during the year. If required, the unit acquires external services for temporary additional resourcing or assessment assignments that require special competence.

The internal audit cooperates with the Group's risk management function and participates in the work of the Risk Management Steering Group. The internal audit assesses the effectiveness of Kesko's risk management system annually.

The focal areas in the internal audit have included foreign operations and IT. In foreign operations audits, the emphasis has been on basic controls and the management of goods stocks and trade receivables, while in the IT audit special attention has been paid to new systems projects, IT continuity and information security. Compliance with Kesko's accounting policies and reporting guidelines has been verified and assessed in audits in Finland and in foreign operations.

7 Audit

According to the Articles of Association, Kesko has one (1) auditor, which shall be an audit firm authorised by the Central Chamber of Commerce. The Board of Directors' Audit Committee prepares the Board's proposal concerning the company's auditor for presentation at the General Meeting. The term of an auditor is the company's financial period and an auditor's duties terminate at the close of the Annual General Meeting following the election. A company belonging to the same chain as the audit firm represented by the auditor elected by Kesko's General Meeting acts primarily as the auditor of the Group subsidiaries outside Finland.

The 2009 Annual General Meeting elected PricewaterhouseCoopers Oy, Authorised Public Accountants, as the company's auditor, with APA Johan Kronberg as the auditor with principal responsibility. In principle, PricewaterhouseCoopers is the auditor of all subsidiaries, it coordinates the auditing and reports on the findings of all Group company auditors to the Audit Committee. The auditors annually audit the legal entities and the consolidated financial statements.

The auditor presents the auditors' report required by Finnish law to Kesko's shareholders in connection with the company's financial statements. The auditor regularly participates in the meetings the Audit Committee, and reports on his findings to it. The Audit Committee regularly evaluates the audit firm's independence and the related services it provides to Kesko.