

Stockmann Shows Weak H1

By [The Moscow Times](#)

August 10, 2011

The  Moscow Times

Finnish retail group Stockmann, which operates six department stores in Russia, said it would have a hard time meeting its full-year target of profit growth after weak results in the first half.

Stockmann said second-quarter operating profit fell to 25.6 million euros (\$36.06 million) from 30.9 million euros a year earlier, below the market's average forecast for 27.5 million in a Reuters poll.

"The group is still targeting an operating profit for 2011 that is up on the previous year. Its achievement will be challenging due to the weak earnings realized in the first half of the year and requires that there will be no significant slowdown in economic growth for the rest of 2011," it said Wednesday.

(Reuters)

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