

MARTELA CORPORATION STOCK EXCHANGE RELEASE 5.8.2009 at 09.00 a.m.

MARTELA CORPORATION'S INTERIM REPORT, 1 JANUARY - 30 JUNE 2009

Consolidated net revenue for January-June was EUR 45.3 million (69.4), a decrease of 34.8 per cent. Operating profit for the first half of the year was EUR -0.8 million (5.1). The result for 2008 includes EUR 0.7 million in non-recurring income from the sale of assets. Cash flow from operating activities in January-June was EUR 7.1 million (6.3). The equity-to-assets ratio was 55.7 per cent (49.8) and gearing was -26.4 per cent (1.3).

Key figures

| EUR million | 4-6 2009 | 4-6 2008 | 1-6 2009 | 1-6 2008 | 1-12 2008 |
|--|-------------|-------------|-------------|-------------|--------------|
| Net revenue | 21.3 | 33.3 | 45.3 | 69.4 | 141.2 |
| Change in revenue % | -36.2 | 9.7 | -34.8 | 15.2 | 9.9 |
| Operating profit excluding non-recurring items | -0.7 | 1.6 | -0.8 | 4.4 | 10.2 |
| Operating profit % | -3.3 | 4.9 | -1.7 | 6.3 | 7.2 |
| Return on investment, % | | | -2.9 | 23.7 | 25.2 |
| Return on equity, % | | | -4.9 | 23.0 | 23.8 |
| Equity to asset ratio, % | | | 55.7 | 49.8 | 52.2 |
| Gearing, % | | | -26.4 | 1.3 | -11.0 |
| Earnings per share, eur | | | -0.19 | 0.85 | 1.89 |
| Earnings per share (diluted), eur | | | -0.19 | 0.85 | 1.89 |
| Average staff | | | 645 | 680 | 681 |
| Revenue/employee (EUR 1.000) | | | 70.2 | 102.1 | 207.3 |

Accounting policies

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, as approved by the EU. As from 1 January 2009, Martela Group has applied the following new and amended standards: IFRS 8, Operating Segments and IAS 1, Presentation of Financial Statements. In other respects, the accounting policies are the same as those applied in the 2008 financial statements.

Market

The demand for office furniture clearly decreased in comparison with the figure for the same period in 2008. New office construction in 2008 was slower than in the previous year and fewer building permits were granted, too.

Group structure

There were no changes in Group structure during the review period or the comparison period.

Segment reporting

The segments presented in the interim report comply with the company's new segment division. The comparison year's figures have also been rendered in the same way. The business segments are based on the Group's internal organisational structure and internal financial reporting.

Sales between segments are reported as part of the segments' revenue. The segments' results presented are their operating profits, because tax items and financial items are not allocated by segment. The Group's assets and liabilities are not allocated or monitored by segment for the purposes of internal financial reporting. Net revenue and operating profit are as recorded in the consolidated financial statements.

Business Unit Finland is responsible for sales and marketing, service production and manufacturing in Finland. There are 24 service locations in Finland; nine of which are Martela's and the rest are entrepreneur-run Martela centres. The Business Unit's logistics centre is located in Nummela.

Business Unit Sweden and Norway is responsible for sales in Sweden and Norway, handled through about 70 dealers. In addition, the Business Unit has its own sales and showroom facilities at three locations: Stockholm and Bodafors in Sweden and Oslo in Norway. The Business Unit's logistics centre and order handling are also located in Bodafors.

Business Unit Poland is responsible for the sales and distribution of Martela products in Poland and eastern Central Europe. Sales in Poland are organized via the sales network maintained by the Business Unit. The company has altogether 7 sales centres in Poland. The Business Unit's principal export countries are Ukraine, Hungary, the Czech Republic and Slovakia, in each of which sales are handled by established dealers. Business Unit Poland is based in Warsaw, where it has its logistics and administration.

Net revenue

Net revenue for January-June was EUR 45.3 million (69.4), a decrease of 34.8 per cent. The drop in net revenue was partly due to the exceptionally large projects carried out in Finland during the previous year's first quarter. Exchange rate fluctuations also contributed to the change in consolidated net revenue. The effect of exchange rate movements was approximately 4 percentage units.

Net revenue by segment

EUR million

| | Business unit Finland | Business unit Sweden & Norway | Business unit Poland | Other segments | Total |
|------------------------------|-----------------------------|--|----------------------------|-------------------|---------|
| 1.1.2009-30.6.2009 | | | | | |
| External Revenue | 30.9 | 7.8 | 4.1 | 2.5 | 45.3 |
| Internal Revenue | 0.0 | 0.1 | 0.0 | 8.1 | 8.2 |
| Total 2009 | 30.9 | 7.9 | 4.1 | 10.6 | |
| 1.1.2008-30.6.2008 | | | | | |
| External Revenue | 48.2 | 10.1 | 6.5 | 4.6 | 69.4 |
| Internal Revenue | 0.0 | 0.1 | 0.0 | 10.4 | 10.5 |
| Total 2008 | 48.2 | 10.2 | 6.5 | 15.0 | |
| External revenue change % | -36.0 % | -22.5 % | -36.9 % | -46.1 % | -34.8 % |

Other segments include PO Korhonen Oy, Kidex Oy and Business Unit International, which is responsible for export markets.

Change in external revenue and percentage of consolidated net revenue

| EUR million | 1-6 2009 | 1-6 2008 | Change% | Percentage | 1-12 2008 | Percentage |
|----------------------------------|-------------|-------------|---------|------------|--------------|------------|
| Business unit Finland | 30.9 | 48.2 | -36.0 % | 68.1 % | 101.4 | 71.9 |
| Business unit Sweden & Norway | 7.8 | 10.1 | -22.5 % | 17.3 % | 18.7 | 13.2 |
| Business unit Poland | 4.1 | 6.5 | -36.9 % | 9.1 % | 12.7 | 9.0 |
| Other segments | 2.5 | 4.6 | -46.1 % | 5.5 % | 8.4 | 5.9 |
| Total | 45.3 | 69.4 | -34.8 % | 100.0 % | 141.2 | 100.0 % |

Consolidated result

The consolidated result for the second quarter fell somewhat short of the target and the operating profit was EUR -0.7 million (1.7). The previous year's result was increased by EUR 0.1 million in non-recurring income from the sale of assets. Operating profit decreased from the previous year mainly due to the fall in revenue.

Operating profit for the first half-year was EUR -0.8 million (5.1). In May 2009, PO Korhonen sold its factory property Raisio. This transaction did not have a material effect on the consolidated result. The result for 2008 includes EUR 0.7 million in non-recurring income from the sale of assets.

Profit before taxes was EUR -0.9 million (4.8), and profit after taxes was EUR -0.8 million (3.5).

The operating profit excluding non-recurring items was -1.7 per cent of net revenue (6.3).

Operating profit by segment

| EUR million | 1-6 2009 | 1-6 2008 | 1-12 2008 |
|----------------------------------|-------------|-------------|--------------|
| Business Unit Finland | 2.0 | 6.5 | 14.5 |
| Business Unit Sweden & Norway | -0.7 | -1.0 | -1.6 |
| Business Unit Poland | -0.3 | -0.2 | -0.6 |
| Other Segments | -0.3 | -0.1 | -0.4 |
| Other | -1.5 | -0.1 | -1.1 |
| Total | -0.8 | 5.1 | 10.8 |

Other segments include PO Korhonen Oy, Kidex Oy and Business Unit International, which is responsible for export markets. The item "Others" includes non-allocated Group functions and non-recurring sales gains and losses.

Financial position

The Group's financial position remains strong. At the end of the second quarter, net interest-bearing liabilities were EUR 9.7 million (13.0), and net debt was EUR -8.1 million (0.4). At the end of the review period, gearing was -26.4 per cent (1.3) and the equity-to-assets ratio was 55.7 per cent (49.8%) Net financial expenses were EUR -0.2 million (-0.3).

Cash flow from operating activities in January-June was EUR 7.1 million (6.3).

The balance sheet total at the end of the review period was EUR 55.6 million (62.9).

Capital expenditure

The Group's gross capital expenditure for January-June was EUR 1.1 million (1.6). The capital expenditure mainly concerned production replacements and IT investments.

Staff

In January-June, the Group employed an average of 645 (680) persons, a year-on-year decrease of 5.1 per cent.

Average staff by region

| | 1-6 2009 | 1-6 2008 | 1-12 2008 |
|-------------|-------------|-------------|--------------|
| Finland | 491 | 518 | 520 |
| Scandinavia | 63 | 73 | 71 |
| Poland | 91 | 89 | 90 |
| Group total | 645 | 680 | 681 |

In March 2009 Martela has concluded the personnel negotiations at the parent company, Martela Corporation. As a result of the personnel negotiations, 15 people were made redundant and layoffs affecting the entire workforce will also be implemented. The layoffs are estimated to correspond to the work input of 30 person work years.

Related party transactions

Martela Group's related party comprise the CEO, members of the board and the group's management team. The fees paid to the Chairman and to the members of the Board during the first half of the year totalled EUR 15,000 (14,000) and EUR 30,000 thousand (27,000), respectively. However, no fees are paid to Board members employed by the company.

The total salaries, bonuses and other benefits paid to Martela Corporation's Managing Director during the first half of the year were EUR 77,000 (83,000). In addition, EUR 28,000 (26,000) was booked as share-based incentives.

The total salaries, bonuses and other benefits paid to Martela Corporation's Management team members (excl. salary of CEO) during the first half of the year were EUR 416,000 (426,000). In addition, EUR 133,000 (121,000) was booked as share-based incentives.

Product development and Martela's collection

Product development and the management of Martela's collection are the responsibility of two Group-level organisations. Brand & Product Portfolio is responsible for collection and brand management. Product Development and Marketing is responsible for the development of innovative products and the Group's marketing communications.

At the Stockholm Furniture Fair in February, Martela's theme was 'The Light of Snow'. We exhibited a number of new products at our snow-white stand. The Spot series by Pekka Toivola and Iiro Viljanen was complemented with easily movable screens, side tables and workstation desks. The Big cabinet by Pekka Toivola also serves as a space divider. Pinta ES, a pure and simple design, is the newest addition to the range of electrically adjustable desks.

New products were also introduced in the surroundings furniture ranges: the Form conference chair by Jukka Setälä, and the SoftX lobby furniture series by Julia Läufer and Marcus Keichel. As a concept product we exhibited the Tree W space divider, designed by Professor Eero Aarnio and featuring LED illumination.

At the Milan Furniture Fair in April, Martela set up its own exhibition under the theme 'Black Swan'. The name came from the Swan XL floor lamp, another Eero Aarnio design. Another new product introduced at Milan was Diagonal, the brainchild of Stockholm-based design office o4i; it is an innovative piece of furniture for public indoor spaces providing flexible seating for groups of people as well as private conversations alike.

Shares

During January-June, 455,921 (483,137) of the company's A shares were traded on the NASDAQ OMX Helsinki Ltd exchange, corresponding to 12.8 per cent (13.6) of all A shares.

The value of trading was EUR 3.0 million (4.4), and the share price was EUR 5.29 at the beginning of the year and EUR 7.30 at the end of the second quarter. During January-June the share price was EUR 7.84 at its highest and EUR 5.21 at its lowest. At the end of June, equity per share was EUR 7.59 (7.65).

On 5 March 2009, ODIN Forvaltning AS announced that the holdings of funds managed by ODIN in Martela Corporation fell to 2.85 per cent following a share transaction made on 5 March 2009.

Treasury shares

The company did not purchase any of its own shares in January-June. On 30 June 2009, Martela owned a total of 67,700 of Martela A shares, purchased at an average price of EUR 10.65. Martela's holding of treasury shares amounts to 1.6 per cent of all shares and 0.4 per cent of all votes.

Acquisition of shares for the share-based incentive scheme and the management of the scheme have been outsourced to an external service provider, Evli Alexander Management Oy. These shares have been treated in the consolidated financial statements for 2008 and 2009 under equity. On 30 June 2009, 56,227 shares under the incentive scheme were still undistributed.

2009 Annual General Meeting

The Annual General Meeting was held on 17 March 2009. The meeting approved the financial statements and discharged the responsible parties from liability for the 2008 financial year. The AGM decided, in accordance with the Board of Directors' proposal, to distribute a dividend of EUR 0.60 per share, totalling EUR 2,452,740. Heikki Ala-Ilkka, Tapio Hakakari, Heikki Martela, Pekka Martela, Jori Keckman and Jaakko Palsanen were elected as members of the Board of Directors for the next term. KPMG Oy Ab, Authorised Public Accountants, was elected as the company's auditor.

The AGM also approved the Board of Directors' proposals, detailed in the meeting notice, to authorise the Board to acquire and/or dispose of Martela shares.

The new Board of Directors convened after the Annual General Meeting and elected Heikki Ala-Ilkka as Chairman and Pekka Martela as Vice Chairman.

Post-balance sheet events

No significant events requiring reporting have taken place since the January-June period and operations have continued according to plan.

Short-term risks

The greatest risk to profit performance is related to the continuation of general economic uncertainty and the consequent effects on the overall demand for office furniture.

Outlook for 2009

The general economic uncertainty will have an effect on the company's performance in 2009. Revenue will decrease from the previous year, and operating profit will also be lower than in 2008. During the year, the company is examining its cost structure for improvements and increasing the efficiency of its operations.

GROUP INCOME STATEMENT (EUR 1000)

| | 2009 1-6 | 2008 1-6 | 2009 4-6 | 2008 4-6 | 2008 1-12 |
|--|-------------|-------------|-------------|-------------|--------------|
| Revenue | 45.283 | 69.419 | 21.264 | 33.329 | 141.153 |
| Other operating income | 0.388 | 0.981 | 0.257 | 0.252 | 1.422 |
| Employee benefits expenses | -13.914 | -16.248 | -6.766 | -8.368 | -31.452 |
| Operating expenses | -31.032 | -47.615 | -14.728 | -22.773 | -97.154 |
| Depreciation and impairment | -1.485 | -1.456 | -0.727 | -0.722 | -3.115 |
| Operating profit/loss | -0.760 | 5.081 | -0.700 | 1.719 | 10.854 |
| Financial income and expenses | -0.188 | -0.262 | -0.078 | -0.073 | -0.651 |
| Profit/loss before taxes | -0.948 | 4.818 | -0.778 | 1.645 | 10.202 |
| Income tax | 0.164 | -1.332 | 0.215 | -0.555 | -2.666 |
| Profit/loss for the period | -0.784 | 3.487 | -0.563 | 1.091 | 7.537 |
| Other comprehensive income | | | | | |
| Translation differences | -0.082 | 0.044 | 0.072 | -0.040 | -0.357 |
| Total comprehensive income | -0.866 | 3.531 | -0.491 | 1.051 | 7.180 |
| Basic earnings per share, eur | -0.19 | 0.85 | -0.14 | 0.26 | 1.89 |
| Diluted earnings per share, eur | -0.19 | 0.85 | -0.14 | 0.26 | 1.89 |
| Allocation of net profit for the period: | | | | | |
| To equity holders of the parent | -0.784 | 3.487 | -0.563 | 1.091 | 7.537 |
| Allocation of total comprehensive income | | | | | |
| To equity holders of the parent | -0.866 | 3.531 | -0.491 | 1.051 | 7.180 |

GROUP BALANCE SHEET (EUR 1000) 30.6.2009 31.12.2008 30.06.2008

ASSETS

| | | | |
|--|--------|--------|--------|
| Non-current assets | | | |
| Intangible assets | 0.796 | 0.724 | 0.654 |
| Tangible assets | 12.210 | 13.461 | 14.148 |
| Investments | 0.039 | 0.039 | 0.039 |
| Deferred tax assets | 0.294 | 0.304 | 0.246 |
| Pension receivables | 0.072 | 0.072 | 0.035 |
| Receivables | 0.000 | 0.000 | 0.630 |
| Investment properties | 0.600 | 0.600 | 0.600 |
| Total | 14.011 | 15.200 | 16.353 |
| Current assets | | | |
| Inventories | 11.437 | 10.825 | 13.601 |
| Receivables | 12.423 | 24.252 | 20.425 |
| Financial assets at fair value through profit and loss | 1.073 | 1.038 | 2.033 |
| Cash and cash equivalents | 16.658 | 13.581 | 10.538 |
| Total | 41.591 | 49.696 | 46.597 |
| Total assets | 55.602 | 64.896 | 62.950 |

EQUITY AND LIABILITIES

| | | | |
|-------------------------------|--------|--------|--------|
| Share capital | 7.000 | 7.000 | 7.000 |
| Share premium account | 1.116 | 1.116 | 1.116 |
| Other reserves | 0.117 | 0.117 | 0.117 |
| Translation differences | -0.568 | -0.486 | -0.085 |
| Retained earnings | 23.751 | 27.335 | 23.671 |
| Treasury shares | -1.200 | -1.610 | -0.721 |
| Share-based incentives | 0.371 | 0.270 | 0.157 |
| Total | 30.587 | 33.742 | 31.255 |
| Non-current liabilities | | | |
| Interest-bearing liabilities | 6.875 | 8.024 | 9.280 |
| Deferred tax liability | 1.201 | 1.403 | 1.486 |
| Total | 8.076 | 9.427 | 10.766 |
| Current liabilities | | | |
| Interest-bearing | 2.796 | 2.869 | 3.710 |
| Non-interest bearing | 14.143 | 18.858 | 17.218 |
| Total | 16.939 | 21.727 | 20.928 |
| Total liabilities | 25.015 | 31.154 | 31.695 |
| Equity and liabilities, total | 55.602 | 64.896 | 62.950 |

STATEMENT OF CHANGES IN EQUITY (EUR 1000)

Equity attributable to equity holders of the parent

| | Share capital | Share premium account | Other reserves | Trans. diff. | Retained earnings and share-based inc. | Treasury shares | Total |
|------------------------------------|---------------|-----------------------|----------------|--------------|--|-----------------|--------|
| 01.01.2008 | 7.000 | 1.116 | 0.117 | -0.129 | 22.127 | -0.721 | 29.510 |
| Translation diff. | | | | | | | 0.000 |
| Other change | | | | | 0.258 | | 0.258 |
| Profit/loss for the period, compr. | | | | 0.044 | 3.487 | | 3.531 |
| Total rec. income and expense | | | | 0.044 | 3.745 | | 3.789 |
| Dividends | | | | | -2.044 | | -2.044 |
| 30.06.2008 | 7.000 | 1.116 | 0.117 | -0.085 | 23.828 | -0.721 | 31.255 |
| 1.1.2009 | 7.000 | 1.116 | 0.117 | -0.486 | 27.605 | -1.610 | 33.742 |
| Translation diff. | | | | | | | 0.000 |
| Other change | | | | | -0.309 | 0.410 | 0.101 |
| Profit/loss for the period, compr. | | | | -0.082 | -0.784 | | -0.866 |
| Total rec. income and expense | | | | -0.082 | -1.093 | 0.410 | -0.765 |
| Dividends | | | | | -2.390 | | -2.390 |
| 30.06.2009 | 7.000 | 1.116 | 0.117 | -0.568 | 24.122 | -1.200 | 30.587 |

CONSOLIDATED CASH FLOW STATEMENT (EUR 1000)

| | 2009 | 2008 | 2008 |
|--|---------|---------|----------|
| | 1-6 | 1-6 | 1-12 |
| Cash flows from operating activities | | | |
| Cash flow from sales | 55.913 | 71.396 | 138.477 |
| Cash flow from other operating income | 0.247 | 0.277 | 0.687 |
| Payments on operating costs | -47.115 | -64.227 | -124.654 |
| Net cash from operating activities before financial items and taxes | 9.046 | 7.446 | 14.510 |
| Interest paid | -0.313 | -0.378 | -0.844 |
| Interest received | 0.135 | 0.117 | 0.268 |
| Other financial items | 0.013 | -0.020 | -0.060 |
| Taxes paid | -1.780 | -0.897 | -2.116 |
| Net cash from operating activities (A) | 7.100 | 6.268 | 11.758 |
| Cash flows from investing activities | | | |
| Capital expenditure on tangible and intangible assets | -0.894 | -1.321 | -2.206 |
| Proceeds from sale of tangible and intangible assets | 0.853 | 1.492 | 1.489 |
| Repayments of loans receivables | 0.000 | 0.022 | 0.022 |
| Net cash used in investing activities (B) | -0.042 | 0.193 | -0.694 |
| Cash flows from financing activities | | | |
| Proceeds from short-term loans | 0.006 | - | 0.129 |
| Repayments of short-term loans | -0.408 | -0.482 | -0.795 |
| Repayments of long-term loans | -1.136 | -1.190 | -3.365 |
| Dividends paid and other profit distribution | -2.389 | -1.972 | -1.972 |
| Net cash used in financial activities (C) | -3.927 | -3.644 | -6.003 |
| Change in cash and cash equivalents (A+B+C) (+ increase, - decrease) | 3.131 | 2.817 | 5.061 |
| Cash and cash equivalents at the beginning of period | 14.620 | 9.691 | 9.691 |
| Translation differences | -0.020 | 0.063 | -0.132 |
| Cash and cash equivalents at the end of period | 17.731 | 12.571 | 14.620 |

SEGMENT REPORTING (EUR 1 000)

| Segment revenue | 2009 1-6 | 2008 1-6 | 2009 4-6 | 2008 4-6 | 2008 1-12 |
|---------------------------------|-------------|-------------|-------------|-------------|--------------|
| Business unit Finland | | | | | |
| external | 30.855 | 48.184 | 13.725 | 22.900 | 101.430 |
| internal | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Business unit Sweden and Norway | | | | | |
| external | 7.826 | 10.100 | 3.484 | 4.790 | 18.689 |
| internal | 0.143 | 0.107 | 0.099 | 0.036 | 0.301 |
| Business Unit Poland | | | | | |
| external | 4.131 | 6.552 | 2.516 | 3.433 | 12.722 |
| internal | 0.020 | 0.018 | 0.012 | 0.012 | 0.049 |
| Other segments | | | | | |
| external | 2.471 | 4.583 | 1.539 | 2.206 | 8.312 |
| internal | 8.119 | 10.353 | 3.880 | 5.337 | 21.379 |
| Total external revenue | 45.283 | 69.419 | 21.264 | 33.329 | 141.153 |

| Segment operating profit/loss | 2009 1-6 | 2008 1-6 | 2009 4-6 | 2008 4-6 | 2008 1-12 |
|---------------------------------|-------------|-------------|-------------|-------------|--------------|
| Business Unit Finland | 1.977 | 6.520 | 0.342 | 2.771 | 14.517 |
| Business Unit Sweden and Norway | -0.725 | -1.006 | -0.514 | -0.344 | -1.599 |
| Business Unit Poland | -0.271 | -0.233 | 0.009 | -0.116 | -0.549 |
| Other segments | -0.248 | -0.068 | -0.084 | -0.208 | -0.421 |
| Other | -1.493 | -0.133 | -0.453 | -0.384 | -1.094 |
| Total operating profit/loss | -0.760 | 5.081 | -0.700 | 1.719 | 10.854 |

TANGIBLE ASSETS 1.1-30.6.2009

| | Land areas | Buildings | Machinery & equipment | Other tangibles | Work in progress |
|--------------|---------------|-----------|--------------------------|--------------------|---------------------|
| Acquisitions | 0.000 | 0.084 | 0.670 | 0.060 | 0.014 |
| Decreases | -0.023 | -0.687 | 0.000 | 0.000 | 0.000 |

TANGIBLE ASSETS 1.1-30.6.2008

| | Land areas | Buildings | Machinery & equipment | Other tangibles | Work in progress |
|--------------|---------------|-----------|--------------------------|--------------------|---------------------|
| Acquisitions | 0.000 | 0.020 | 0.823 | 0.005 | 0.569 |
| Decreases | 0.000 | -0.008 | -0.126 | 0.000 | 0.000 |

RELATED PARTY AND SHARE-BASED INCENTIVE PROGRAMME

The CEO and the group's management and some key-persons are included in a long-term incentive scheme, extending from 2007 to the end of 2009.

KEY FIGURES/RATIOS

| | 2009 1-6 | 2008 1-6 | 2008 1-12 |
|--|-------------|-------------|--------------|
| Operating profit/loss | -0.760 | 5.081 | 10.854 |
| - in relation to revenue | -1.7 | 7.3 | 7.7 |
| Profit/loss before taxes | -0.948 | 4.818 | 10.202 |
| - in relation to revenue | -2.1 | 6.9 | 7.2 |
| Profit/loss for the period | -0.784 | 3.487 | 7.537 |
| - in relation to revenue | -1.7 | 5.0 | 5.3 |
| Basic earnings per share, eur | -0.19 | 0.85 | 1.89 |
| Diluted earnings per share, eur | -0.19 | 0.85 | 1.89 |
| Equity/share, eur | 7.59 | 7.65 | 8.47 |
| Equity ratio | 55.7 | 49.8 | 52.2 |
| Return on equity * | -4.9 | 23.0 | 23.8 |
| Return on investment * | -2.9 | 23.7 | 25.2 |
| Interest-bearing net-debt, eur million | -8.1 | 0.4 | -3.7 |
| Gearing ratio | -26.4 | 1.3 | -11.0 |
| Capital expenditure, eur million | 1.1 | 1.6 | 2.9 |
| - in relation to revenue, % | 2.3 | 2.3 | 2.1 |
| Personnel at the end of period | 645 | 723 | 670 |
| Average personnel | 645 | 680 | 681 |
| Revenue/employee, eur thousand | 70.2 | 102.1 | 207.3 |

Key figures are calculated according to formulae as presented in Annual Report 2008.

* When calculating return on equity and return on investment the profit/loss for the period has been multiplied in interim reports.

CONTINGENT LIABILITIES

| | 30.6.2009 | 31.12.2008 | 30.6.2008 |
|---------------------------------------|-----------|------------|-----------|
| Mortgages and shares pledged | 14.329 | 14.566 | 18.841 |
| Guarantees | 0.000 | 0.000 | 0.000 |
| Other commitments | 0.347 | 0.332 | 0.322 |
| RENTAL COMMITMENTS | 7.757 | 8.964 | 9.989 |
| DEVELOPMENT OF SHARE PRICE | 2009 | 2008 | 2008 |
| | 1-6 | 1-6 | 1-12 |
| Share price at the end of period, EUR | 7.30 | 8.40 | 5.29 |
| Highest price, EUR | 7.84 | 10.05 | 10.05 |
| Lowest price, EUR | 5.21 | 7.32 | 5.10 |
| Average price, EUR | 6.67 | 9.04 | 8.30 |

This interim report has not been audited

Helsinki, 5 August 2009

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