MARTELA CORPORATION STOCK EXCHANGE RELEASE 27 April 2012 at 8.30 a.m.

**MARTELA CORPORATION INTERIM REPORT, 1 JANUARY - 31 MARCH 2012**

During the first quarter, the revenue grew and the operating result remained at the previous year’s level.

**Key figures:**

| EUR mill. | 1-3 2012 | 1-3 2011 | 1-12 2011 |
|---|---|---|---|
| - Revenue | 32.0 | 27.4 | 130.7 |
| - Change in revenue, % | 16.9 | 21.4 | 20.6 |
| - Operating result | -0.9 | -0.8 | 2.6 |
| - Operating result, % | -2.8 | -2.9 | 2.0 |
| - Earnings/share, EUR | -0.27 | -0.22 | 0.39 |
| - Return on investment, % | -9.3 | -8.6 | 6.0 |
| - Return on equity, % | -14.9 | -11.8 | 5.1 |
| - Equity ratio, % | 48.4 | 54.9 | 44.7 |
| - Gearing, % | 16.5 | -16.1 | -2.6 |

The Martela Group expects to post year-on-year revenue growth for 2012, and an operating result at or above the previous year’s level.

**Market**

The uncertainties affecting the global economy have not had a significant impact on the demand for office furniture in the Nordic countries. In fact, the demand remained at a reasonably good level in Finland, Sweden and Poland during the year. In Denmark, however, demand is still weak.

Statistics on office construction are available for 2011, and according to these, 16 per cent more office space in terms of square metres was built in Finland in 2011 than in the previous year. In the same period significantly more building permits (+22%) were granted and significantly more new office building starts (+14%) were made compared with in 2010. In contrast, the number of granted building permits was 26% lower and the number of starts was 27% lower in the final quarter of 2011 than in the corresponding period of 2010.

**Consolidated revenue and result**

Consolidated revenue for January-March was EUR 32.0 million (27.4), an increase of 16.9 per cent on the previous year. The acquisition of the Grundell companies at the end of 2011 increased revenue. Revenue also grew substantially in the traditional sales channels in Finland, Sweden and Poland. The comparable revenue growth without acquisitions in the review period was 11.6 per cent.

First quarter operating result was EUR -0.9 million (-0.8). The Group invested heavily in the development and growth of its operations in 2011 and the period under review, which has increased overhead costs resulting from staff recruitment, new sales outlets and acquisition. The objective of these investments is particularly to strengthen the Group’s service business and sales channels. Due to this expenditure, the consolidated operating result did not improve despite of the revenue growth.

Codetermination negotiations were initiated during the review period to establish a new service production unit. The purpose of the new unit is to improve the efficiency of operations, simplify customer service and ensure high quality. The negotiations were concluded on 20 April 2012 and as a result the number of personnel in the Group will decrease by nine. In addition, six permanent office employees will transfer to service production as permanent factory employees. The reductions and changes will reduce Group fixed costs in the second half of this year.

The result before taxes was EUR -1.1 million (-0.9), and the result after taxes was EUR -1.1 million (-0.9).

**Segment reporting**

The segments presented in the interim report comply with the company's 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 segment results presented are their operating results, because tax items and financial items are not allocated by segment. The Group's assets and liabilities are not allocated or monitored by segment in the internal financial reporting. The revenue and operating result are as recorded in the consolidated financial statements.

Business Unit Finland is responsible for sales and marketing, service production and product manufacturing in Finland. Martela has an extensive sales and service network covering the whole of Finland, with a total of 28 sales centres. The Business Unit's logistics centre is in Nummela.

Business Unit Sweden & 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 seven sales centres in Poland. Business Unit Poland is based in Warsaw, where it has its logistics centre and administration.

**Revenue by segment**

| EUR mill. | Finland | Sweden & Norway | Poland | Other segments | Total |
|---|---|---|---|---|---|
| 1.1.2012-31.3.2012 | | | | | |
| External revenue | 21.7 | 4.9 | 2.8 | 2.6 | 32.0 |
| Internal revenue | 0.0 | 0.5 | 0.0 | 3.2 | 3.7 |
| Total 2012 | 21.7 | 5.3 | 2.8 | 5.8 | |
| 1.1.2011-31.3.2011 | | | | | |
| External revenue | 18.4 | 4.6 | 2.3 | 2.0 | 27.4 |
| Internal revenue | 0.2 | 0.4 | 0.0 | 3.0 | 3.6 |
| Total 2011 | 18.7 | 5.0 | 2.3 | 5.0 | |
| External revenue change % | 18.0% | 5.1% | 20.0% | 30.4% | 16.9% |

"Other segments" includes the revenues of Kidex Oy and Business Unit International. The Business Unit is responsible for the Group's other export markets. To the end of January 2011, the figures under "Other segments" include P.O. Korhonen's revenue, which, due to the change in the Group structure, will not be taken into account in the future.

**Change in segments' external revenue and percentage of consolidated revenue**

| EUR mill. | 1-3 2012 | 1-3 2011 | change % | Percentage | 1-12 2011 | Percentage |
|---|---|---|---|---|---|---|
| Finland | 21.7 | 18.4 | 18.0% | 68.0% | 88.6 | 67.8% |
| Sweden & Norway | 4.9 | 4.6 | 5.1% | 15.2% | 20.6 | 15.7% |
| Poland | 2.8 | 2.3 | 20.0% | 8.7% | 12.9 | 9.9% |
| Other segments | 2.6 | 2.0 | 30.4% | 8.1% | 8.6 | 6.6% |
| Total | 32.0 | 27.4 | 16.9% | 100.0% | 130.7 | 100.0% |

**Operating result by segment**

| EUR mill. | 1-3 2012 | 1-3 2011 | 1-12 2011 |
|---|---|---|---|
| Finland | 0.2 | 1.0 | 6.5 |
| Sweden & Norway | -0.2 | -0.2 | 0.3 |
| Poland | -0.4 | -0.3 | -0.6 |
| Other segments | -0.9 | -1.0 | -2.3 |
| Others | 0.4 | -0.3 | -1.2 |
| Total | -0.9 | -0.8 | 2.6 |

"Other segments" includes the operating result of P.O. Korhonen, Kidex Oy and Business Unit International. To the end of January 2011, the figures under "Other segments" include P.O. Korhonen's operating result, which, due to the change in the Group structure, will not be taken into account in segment reporting in the future.
The item "Others" includes non-allocated Group functions and non-recurring sales gains and losses.

**Financial position**

The Group's financial position is good. Interest-bearing liabilities at the end of the period amounted to EUR 10.8 million (5.4) and net liabilities were EUR 4.6 million (-4.6). The gearing ratio at the end of the period was 16.5 per cent (-16.1), and the equity-to-assets ratio was 48.4 per cent (54.9). Net financial expenses were EUR 0.1 million (0.1).

The cash flow from operating activities in January-March was EUR -2.9 million (2.3).

The balance sheet total at the end of the year was EUR 58.4 million (52.3).

**Capital expenditure**

The Group's gross capital expenditure for January-March was EUR 0.8 million (1.0), and this was mainly on the ERP project and production replacements.

**Personnel**

The Group employed an average of 795 (619) persons, an increase of 28.4 per cent. The increase is mostly comprised of the personnel of the Grundell companies acquired on 31 December 2011.

Average personnel by region

| | 1-3 2012 | 1-3 2011 | 1-12 2011 |
|---|---|---|---|
| Finland | 615 | 441 | 458 |
| Scandinavia | 76 | 77 | 77 |
| Poland | 93 | 95 | 93 |
| Russia | 11 | 6 | 9 |
| Group total | 795 | 619 | 637 |

Products and communications

Helsinki is the World Design Capital (WDCH 2012) in 2012. The theme of WDCH 2012 is Open Helsinki. Martela is one of the main partners. The year has a full programme of projects and events. One of the most interesting projects is a collaboration involving various companies to establish places where people can go to be quiet or work at the Helsinki Airport. These places will be known as *Suvanto*, the Finnish word for quiet water. This project and the WDC year have created new types of collaboration between companies. The Suvanto concept was developed by Martela's design team, which also developed Suvanto products for the project.

In the first quarter, Martela added products to complement its PLUS+ product family for the elderly. The PLUS+ product family brings the offering in this segment to a new level with a well-designed and broad collection of products at competitive prices. Another important new product is the timeless but modern Kaari coat rack by the Finnish designer Mikko Laakkonen. Martela also renewed its school collection with a low-cost wooden school desk. It also added black as a new colour option for BIG cabinets.

Today, customers increasingly use digital channels to look for information, have discussions, and learn about products and brands. In response to this trend, Martela will carry out comprehensive improvements to its digital visibility and services during 2012. During the review period an extensive project to update the website was launched during which Martela will incorporate several new digital marketing tools.

**Group structure**

On 17 January 2011, Artek Oy Ab and Martela Corporation signed an agreement to establish a new company. On 1 February 2011, this new joint enterprise acquired the business of Martela's subsidiary P.O. Korhonen. The joint enterprise will focus on the manufacture of products marketed and sold by Martela and Artek. Martela has a 51 per cent stake in the new company, while Artek's holding is 49 per cent. Under the shareholding agreement, Martela does not have control of the company as defined in IFRS 3 and IAS 27. The new company, P.O. Korhonen, will operate as a contract manufacturer specialising in the production of form-pressed wooden furniture. Of the new company's figures, Martela's consolidated income statement will only include the share of the company's profit according to Martela's holding, and it will be reported in the consolidated income statement on the row "share of the profit of the joint enterprise".

Under a deal signed on 31 December 2011, Martela Corporation acquired 100% of the share capital of Muuttopalvelu Grundell Oy and Grundell Henkilöstöpalvelut Oy. The acquisition of Grundell, a removals company and provider of interior planning services, allows Martela to expand the services it offers and gives customers access to a wider selection of interior planning services and products from one provider.

There were no other changes in Group structure during the review period or during the same period the previous year.

**Shares**

During January-March, 106,982 (299,287) of the company's A shares were traded on NASDAQ OMX Helsinki, corresponding to 3.0 per cent (8.4) of all A shares.

The value of trading turnover was EUR 0.7 million (2.4), and the share price was EUR 5.79 at the beginning of the year and EUR 6.80 at the close of the year. During January-March the share price was EUR 7.50 at its highest and EUR 5.84 at its lowest. At the end of March, equity per share was EUR 6.91 (7.06).

**Treasury shares**

The company did not purchase any Martela shares in January-March. On 31 March 2012, Martela owned a total of 67,700 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.

Share acquisition for the share-based incentive scheme and management of the scheme have been outsourced to an external service provider. These shares have been entered under equity in the consolidated financial statements for 31 March 2012. A total of 38,647 shares under the incentive scheme were still undistributed at the close of review period on 31 March 2012.

**2012 Annual General Meeting**

Martela Corporation’s Annual General Meeting was held 14 March 2012. The AGM approved the financial statements for 2011 and discharged the members of the Board of Directors and the Managing Director from liability. The AGM decided, in accordance with the Board of Directors' proposal, to distribute a dividend of EUR 0.45 per share. The dividends were paid on 26 March 2012.

The number of members on the Board of Directors was confirmed as seven, and Heikki Ala-Ilkka, Tapio Hakakari, Heikki Martela, Pekka Martela, Pinja Metsäranta and Jaakko Palsanen were re-elected and Yrjö Närhinen was elected as a new member. KPMG Oy Ab, Authorised Public Accountants, was appointed again 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**

On 7 March 2012, Martela invited personnel representatives to negotiations under the Act on Cooperation within Undertakings. The negotiations dealt with the merging of the operations of Martela Corporation’s service production, Muuttopalvelu Grundell Oy and Grundell Henkilöstöpalvelut Oy and any effects that this may have on personnel. The purpose of combining these operations is to improve the efficiency of operations, simplify customer service and ensure high quality.

The negotiations concerned the office and factory employees of Martela Corporation’s service production, office employees of Muuttopalvelu Grundell Oy, with the exception of those employed in foreign removals unit and sales, and the office employees of Grundell Henkilöstöpalvelut Oy.

The negotiations were concluded on 20 April 2012. As a result, the number of Group personnel will decrease by nine. In addition, six permanent office employees will transfer to service production as permanent factory employees.

A decision was made on 26 April 2012 to close the Budapest sales office, which was part of Business Unit Poland. There were two persons employed in the sales office and its closing will have no material impact on consolidated revenue or result.

No significant reportable events have taken place since the January-March period and operations have continued according to plan.

**Short-term risks**

The principal 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 2012**

The Martela Group expects to post year-on-year revenue growth for 2012, and an operating result at or above the previous year's level.

**TABLES**

Accounting policies

This interim report has been prepared in accordance with IFRS recognition and measurement principles, but not all the IAS 34 requirements have been complied with. The interim report should be read in conjunction with the 2011 financial statements.

The figures in this release have been rounded, and so the combined sum of individual figures may differ from the sums presented. This report is unaudited.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1 000)**

| | 2012<br>1-3 | 2011<br>1-3 | 2011<br>1-12 |
|---|---|---|---|
| Revenue | 32 000 | 27 382 | 130 685 |
| Other operating income | 213 | 150 | 417 |
| Employee benefits expenses | -9 629 | -7 546 | -30 932 |
| Operating expenses | -22 641 | -20 163 | -94 896 |
| Depreciation and impairment | -835 | -605 | -2 649 |
| Operating profit/loss | -892 | -782 | 2 625 |
| Financial income and expenses | -122 | -74 | -358 |
| Share of result in associated undertakings | -93 | -35 | -358 |
| Profit/loss before taxes | -1 107 | -891 | 1 909 |
| Income tax | 15 | 15 | -343 |
| Profit/loss for the period | -1 092 | -876 | 1 566 |
| Other comprehensive income: | | | |
| Translation differences | 105 | -56 | -139 |
| Total comprehensive income | -987 | -932 | 1 427 |
| Basic earnings per share, eur | -0,27 | -0,22 | 0,39 |
| Diluted earnings per share, eur | -0,27 | -0,22 | 0,39 |
| Allocation of net profit for the period: | | | |
| To equity holders of the parent | -1 092 | -876 | 1 566 |
| Allocation of total comprehensive income: | | | |
| To equity holders of the parent | -987 | -932 | 1 427 |

**GROUP BALANCE SHEET (EUR 1 000)**

| | 31.3.2012 | 31.12.2011 | 31.3.2011 |
|---|---|---|---|
| **ASSETS** | | | |
| | | | |
| Non-current assets | | | |
| Intangible assets | 4 957 | 4 699 | 2 397 |
| Tangible assets | 13 439 | 13 652 | 12 216 |
| Investments | 55 | 97 | 375 |
| Deferred tax assets | 331 | 315 | 297 |
| Pension receivables | 155 | 155 | 250 |
| Receivables | 53 | 104 | 105 |
| Investment properties | 600 | 600 | 600 |
| Total | 19 590 | 19 622 | 16 240 |
| | | | |
| Current assets | | | |
| Inventories | 14 626 | 12 988 | 11 362 |
| Receivables | 18 050 | 25 147 | 14 711 |
| Financial assets at fair value through profit and loss | 0 | 0 | 1 114 |
| Cash and cash equivalents | 6 166 | 11 947 | 8 884 |
| Total | 38 842 | 50 082 | 36 071 |
| | | | |
| **Assets, total** | **58 432** | **69 704** | **52 311** |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| | | | |
| Equity | | | |
| Share capital | 7 000 | 7 000 | 7 000 |
| Share premium account | 1 116 | 1 116 | 1 116 |
| Other reserves | 117 | 117 | 117 |
| Translation differences | -131 | -236 | -153 |
| Retained earnings | 20 135 | 23 049 | 20 780 |
| Treasury shares | -1 050 | -1 050 | -1 212 |
| Share-based incentives | 786 | 760 | 776 |
| Total | 27 973 | 30 756 | 28 424 |
| | | | |
| Non-current liabilities | | | |
| Interest-bearing liabilities | 7 298 | 7 644 | 3 005 |
| Deferred tax liabilities | 1 308 | 1 366 | 1 145 |
| Other liabilities | 175 | 175 | 175 |
| Total | 8 781 | 9 185 | 4 325 |
| | | | |
| Current liabilities | | | |
| Interest-bearing | 3 484 | 3 490 | 2 408 |
| Non-interest bearing | 18 194 | 26 272 | 17 154 |
| Total | 21 678 | 29 762 | 19 562 |
| | | | |
| Total liabilities | 30 459 | 38 947 | 23 886 |
| | | | |
| **Equity and liabilities, total** | **58 432** | **69 704** | **52 311** |

**STATEMENT OF CHANGES IN EQUITY (EUR 1 000)**

Equity attributable to equity holders of the parent

| | Share capital | Share premium account | Other reserves | Trans. diff. | Retained earnings | Treasury shares | Total |
|---|---|---|---|---|---|---|---|
| 01.01.2011 | 7 000 | 1 116 | 117 | -97 | 24 243 | -1 212 | 31 167 |
| Total comprehensive income | | | | -56 | -876 | | -932 |
| Dividends | | | | | -1 840 | | -1 840 |
| Share-based incentives | | | | | 29 | | 29 |
| 31.03.2011 | 7 000 | 1 116 | 117 | -153 | 21 556 | -1 212 | 28 424 |
| | | | | | | | |
| 01.01.2012 | 7 000 | 1 116 | 117 | -236 | 23 809 | -1 050 | 30 756 |
| Total comprehensive income | | | | 105 | -1 092 | | -987 |
| Dividends | | | | | -1 822 | | -1 822 |
| Share-based incentives | | | | | 26 | | 26 |
| 31.03.2012 | 7 000 | 1 116 | 117 | -131 | 20 921 | -1 050 | 27 973 |

**CONSOLIDATED CASH FLOW STATEMENT (EUR 1 000)**

| | 2012<br>1-3 | 2011<br>1-3 | 2011<br>1-12 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash flow from sales | 37 835 | 31 564 | 127 452 |
| Cash flow from other operating income | 205 | 146 | 219 |
| Payments on operating costs | -40 793 | -29 283 | -125 790 |
| Net cash from operating activities before financial items and taxes | -2 753 | 2 428 | 1 881 |
| Interest paid | -51 | -56 | -290 |
| Interest received | 13 | 10 | 41 |
| Other financial items | -6 | -10 | -122 |
| Taxes paid | -90 | -72 | -318 |
| **Net cash from operating activities (A)** | **-2 887** | **2 299** | **1 192** |
| Cash flows from investing activities | | | |
| Capital expenditure on tangible and intangible assets | -973 | -424 | -2 627 |
| Proceeds from sale of tangible and intangible assets | 8 | 293 | 499 |
| Capital expenditure on associated undertaking | 0 | -150 | -150 |
| Proceeds from sale of other investments | 0 | 0 | 145 |
| **Net cash used in investing activities (B)** | **-965** | **-281** | **-2 133** |
| **Cash flows from financing activities** | | | |
| Proceeds from short-term loans | 0 | 0 | 3 000 |
| Repayments of short-term loans | -95 | -87 | -3 393 |
| Proceeds from long-term loans | 0 | 0 | 7 000 |
| Repayments of long-term loans | -300 | -521 | -2 421 |
| Dividends paid and other profit distribution | -1 627 | -1 664 | -1 812 |
| **Net cash used in financial activities (C)** | **-2 022** | **-2 273** | **2 374** |
| **Change in cash and cash equivalents ( A+B+C) (+ increase, - decrease)** | **-5 874** | **-254** | **1 433** |
| Cash and cash equivalents in the beginning of period | 11 947 | 10 249 | 10 249 |
| Translation differences | 94 | 3 | -41 |
| **Cash and cash equivalents at the end of period** | **6 166** | **9 998** | **11 639** |

Cash and cash equivalents at the end of 2011 do not include cash from acquisition (EUR 309 thousand)

**SEGMENT REPORTING (EUR 1 000)**

| **Segment revenue** | 2012<br>1-3 | 2011<br>1-3 | 2011<br>1-12 |
|---|---|---|---|
| Business Unit Finland | | | |
| external | 21 747 | 18 437 | 88 588 |
| internal | 0 | 235 | 836 |
| Business Unit Sweden and Norway | | | |
| external | 4 868 | 4 631 | 20 553 |
| internal | 477 | 369 | 1 582 |
| Business Unit Poland | | | |
| external | 2 784 | 2 320 | 12 897 |
| internal | 0 | 8 | 57 |
| Other segments | | | |
| external | 2 601 | 1 994 | 8 647 |
| internal | 3 239 | 3 036 | 13 219 |
| **Total external revenue** | **32 000** | **27 382** | **130 685** |

| **Segment operating profit/loss** | 2012<br>1-3 | 2011<br>1-3 | 2011<br>1-12 |
|---|---|---|---|
| Business Unit Finland | 198 | 1 025 | 6 468 |
| Business Unit Sweden and Norway | -234 | -205 | 290 |
| Business Unit Poland | -421 | -276 | -635 |
| Other segments | -872 | -1 046 | -2 262 |
| Other | 437 | -280 | -1 236 |
| **Total operating profit/loss** | **-892** | **-782** | **2 625** |

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

| TANGIBLE ASSETS 1.1-31.3.2012 | Land areas | Buildings | Machinery & equipment | Other tangibles | Work in progress |
|---|---|---|---|---|---|
| Acquisitions | 0 | 48 | 283 | 0 | 71 |
| Decreases | 0 | 0 | 0 | 0 | 0 |

| TANGIBLE ASSETS 1.1-31.3.2011 | Land areas | Buildings | Machinery & equipment | Other tangibles | Work in progress |
|---|---|---|---|---|---|
| Acquisitions | 0 | 0 | 375 | 0 | 171 |
| Decreases | 0 | 0 | -298 | 0 | -224 |

**RELATED PARTY AND SHARE-BASED INCENTIVE PROGRAMME**

The CEO and the group's management are included in a long-term share-based incentive scheme, extending from 2010 to the end of 2012.

| KEY FIGURES/RATIOS | 2012<br>1-3 | 2011<br>1-3 | 2011<br>1-12 |
|---|---|---|---|
| Operating profit/loss | -892 | -782 | 2 625 |
| - in relation to revenue | -2,8 | -2,9 | 2,0 |
| Profit/loss before taxes | -1 107 | -891 | 1 909 |
| - in relation to revenue | -3,5 | -3,3 | 1,5 |
| Profit/loss for the period | -1 092 | -876 | 1 566 |
| - in relation to revenue | -3,4 | -3,2 | 1,2 |
| Basic earnings per share, eur | -0,27 | -0,22 | 0,39 |
| Diluted earnings per share, eur | -0,27 | -0,22 | 0,39 |
| Equity/share, eur | 6,91 | 7,06 | 7,60 |
| Equity ratio | 48,4 | 54,9 | 44,7 |
| Return on equity * | -14,9 | -11,8 | 5,1 |
| Return on investment * | -9,3 | -8,6 | 6,0 |
| Interest-bearing net-debt, eur million | 4,6 | -4,6 | -0,8 |
| Gearing ratio | 16,5 | -16,1 | -2,6 |
| Capital expenditure, eur million | 0,8 | 1,0 | 6,8 |
| - in relation to revenue | 2,6 | 3,5 | 5,2 |
| Personnel at the end of period | 795 | 609 | 791 |
| Average personnel | 795 | 619 | 637 |
| Revenue/employee, eur thousand | 40,3 | 44,2 | 205,2 |

Key figures are calculated according to formulas as presented in Annual Report 2011.
* When calculating return on equity and return on investment the profit/loss for the period has been multiplied in interim reports.

| CONTINGENT LIABILITIES | 31.3.2012 | 31.12.2011 | 31.3.2011 |
|---|---|---|---|
| Mortgages and shares pledged | 20 145 | 20 119 | 14 912 |
| Other commitments | 2 365 | 2 539 | 406 |
| Rental commitments | 15 812 | 16 751 | 8 014 |

| **DEVELOPMENT OF SHARE PRICE** | 2012 | 2011 | 2011 |
|---|---|---|---|
| | 1-3 | 1-3 | 1-12 |
| Share price at the end of period, eur | 6,80 | 8,08 | 5,79 |
| Highest price, eur | 7,50 | 8,56 | 8,56 |
| Lowest price, eur | 5,84 | 7,77 | 5,03 |
| Average price, eur | 6,88 | 8,18 | 7,30 |

Martela Corporation
Board of Directors
Heikki Martela
Managing Director

Additional information
Heikki Martela, Managing Director, tel. +358 50 502 4711
Markku Pirskanen, Finace Director, tel. +358 40 517 4606

Distribution
NASDAQ OMX Helsinki
Main news media
www.martela.com