

**MARTELA CORPORATION INTERIM REPORT, 1 January – 30 June 2013**

Consolidated revenue and operating result down on January–June of the previous year

**Key figures:**

EUR mill.	4-6 2013	4-6 2012	1-6 2013	1-6 2012	1-12 2012
- Revenue	29.3	35.1	61.1	67.1	142.7
- Change in revenue, %	-16.6	15.0	-8.9	15.9	9.2
- Operating result	-2.6	-0.9	-4.0	-1.8	-0.9
- Operating result, %	-8.9	-2.6	-6.6	-2.7	-0.6
- Earnings/share, EUR	-0.74	-0.29	-1.11	-0.56	-0.51
- Return on investment, %	-27.9	-10.4	-21.6	-9.9	-2.7
- Return on equity, %	-47.1	-16.8	-38.2	-16.1	-7.2
- Equity ratio, %			36.3	43.1	41.2
- Gearing, %			51.2	33.2	33.1

The management guidance for the current year has been revised as follows:

The Martela Group expects its revenue for 2013 to be down year on year and its operating result to be at or slightly below the 2012 level.

The preceding guidance was as follows:

The Martela Group anticipates that its revenue in 2013 will be at about the 2012 level, and that its operating result will show a year-on-year improvement.

**Market**

In Finland, the demand for office furniture in the first half of 2013 was lower than in 2012. At present, demand focuses largely on various office alteration and enhancement projects instead of new offices. Among the other market areas Poland still showed some positive signs, and in Sweden the market was somewhat positive in the first half of the year, but there also were some signs of uncertainty. Over the last 12 months, demand from major corporations in Finland and Sweden in particular has increasingly focused on comprehensive solutions, which include both products and services.

Statistics on office construction are available for the first quarter of 2013, and according to these, 68 per cent fewer office buildings were completed in Finland in terms of square metres in the first quarter of 2013 than the previous year. At the same time, however, only very few building permits (-94%) were granted, and there were 82 per cent fewer new office building starts. In other words, the construction of office buildings was at a very low level in the first quarter. On the other hand it is not possible to make significant conclusions based on one quarter's statistics because there might be big variances in quarterly statistics.

**Consolidated revenue and result**

Consolidated revenue for the second quarter was EUR 29.3 million (35.1), a decrease of 16.6 per cent on the previous year. Net revenue for January–June was EUR 61.1 million (67.1), a decline of 8.9% per cent. Most of the decline took place in Finland, where revenue was affected by lower demand and by the fact that customer projects were timed more towards the second half of the year. In Poland, however, revenue remained at the 2012 level, while in Sweden revenue was significantly higher than in 2012. In the other markets, the transfer of the Danish business at the end of 2012 from the Martela subsidiary to a dealer slightly reduced (2.1%) consolidated revenue for the period. In Russia, significant year-on-year revenue growth continued, but revenue still remains low in terms of euros.

The operating result for the second quarter was EUR -2.6 million (-0.9). The operating for January–June was EUR -4.0 million (-1.8). The consolidated operating result was substantially lower than the previous year due to lower revenue and a reduced sales margin on products. The lower sales margin is the result of a different product breakdown compared to the comparison period. In the second quarter, profitability in Finland was also weakened by the new ERP system implemented at the beginning of May. The issues have since been resolved and the system is now fully operational and should improve productivity in the future.

The Group's fixed costs decreased on the previous year due to adjustment measures taken already in 2012, including the discontinuation of the subsidiary in Denmark. In addition, the cost reduction effect of the personnel reductions and lay-offs agreed in the codetermination negotiations concluded in January 2013 began to have a gradual effect in the second quarter.

The Group's result has not developed in a satisfactory manner and it is apparent that economic conditions will remain uncertain in the near future. At the same time Group's operational environment has changed. Importance of customized, service and trading products has clearly increased. As a consequence, Martela will adjust its operations to correspond to the changing conditions. The Group has begun planning for measures to reduce its costs. The goal is to reduce costs by an annual level of EUR 6 million by the end of 2014. In addition to reducing fixed costs, the Group is also preparing measures to improve its delivery and supply chains in order to reduce its variable costs. Opportunities to lower costs will be sought in various cost groups and it is likely that there will be an effect on personnel. The principal measures under consideration are transfers of production between business locations and merging of support functions, and reorganising and improving the productivity of poorly performing businesses. At the same time, the Group will invest resources in improving its ability to offer even better comprehensive solutions, including services, especially to meet the growing customer need for Activity Based Office solutions.

Profit before taxes for January–June was EUR -4.6 million (-2.3), and profit after taxes was EUR -4.5 million (-2.3).

### **Segment reporting**

The business segments are based on the Group's operating 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's sales are handled through 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. The sales company in Oslo acts as a supporting organisation for Norway's dealer network.

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. There are a total of 7 sales centres in Poland. Business Unit Poland is based in Warsaw, where it has its logistics centre and administration.

'Other segments' includes the business activities of Kidex Oy and Business Unit International. Business Unit International's main market areas are Russia, Denmark and Estonia. Exports are also made to the Netherlands, Germany and Japan. In addition, the unit is responsible for managing the Group's key international accounts. In Russia, sales are organised by the unit's own subsidiaries, and in other markets through local authorised importers.

**Revenue by segment**

EUR mill.	Finland	Sweden & Norway	Poland	Other segments	Total
1 Jan 2013 – 30 Jun 2013					
External revenue	41.8	11.2	5.2	3.0	61.1
Internal revenue	0.0	0.8	0.0	5.0	5.9
Total 2013	41.8	12.0	5.2	8.0	
1 Jan 2012 – 30 Jun 2012					
External revenue	47.2	9.3	5.2	5.4	67.1
Internal revenue	0.0	0.9	0.0	6.3	7.1
Total 2012	47.2	10.2	5.2	11.7	
External revenue change, %	-11.5%	19.8%	0.7%	-44.6%	-8.9%

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

EUR mill.	4-6 2013	4-6 2012	Change, %	1-6 2013	1-6 2012	Change, %	Percentage of total	1-12 2012	Percentage of total
Finland	20.1	25.5	-21.1%	41.8	47.2	-11.5%	68.4%	98.1	68.7%
Sweden & Norway	5.1	4.5	14.9%	11.2	9.3	19.8%	18.3%	20.1	14.1%
Poland	2.7	2.4	13.7%	5.2	5.2	0.7%	8.5%	12.7	8.9%
Other segments	1.4	2.8	-51.1%	3.0	5.4	-44.6%	4.9%	11.9	8.3%
Total	29.3	35.1	-16.6%	61.1	67.1	-8.9%	100.0%	142.7	100.0%

**Operating result by segment**

EUR mill.	4-6 2013	4-6 2012	1-6 2013	1-6 2012	1-12 2012
Finland	-1.0	1.2	-1.0	1.4	3.9
Sweden & Norway	-0.4	-0.5	-0.8	-0.7	-0.7
Poland	-0.2	-0.6	-0.5	-1.1	-1.2
Other segments	-0.5	-0.5	-1.1	-1.3	-3.0
Others	-0.5	-0.5	-0.6	-0.1	0.2
Total	-2.6	-0.9	-4.0	-1.8	-0.9

'Other segments' includes Kidex Oy and Business Unit International. Business Unit International is responsible for the Group's other export markets. The figures for 2012 include the Group's subsidiary in Denmark, the operations of which terminated on 31 December 2012. The item 'Others' includes non-allocated Group functions and non-recurring sales gains and losses.

### Financial position

The Group has a stable financial position even it has weakened. Interest-bearing liabilities at the end of the period amounted to EUR 15.6 million (12.5) and net liabilities were EUR 10.6 million (8.6). The gearing ratio at the end of the period was 51.2 per cent (33.2), and the equity ratio was 36.3 per cent (43.1). Group's loans don't include any covenant clauses.

The equity ratio was reduced by 1.6 per cent as a result of implementation of the IAS19 standard, in accordance with which the company's pension liabilities have now been presented. Net financial expenses were EUR 0.3 million (0.3).

The cash flow from operating activities in January-June was EUR 0.5 million (-2.1). Cash flow was boosted by a decrease in working capital in the review period. The balance sheet total at the end of the period was EUR 57.7 million (61.0).

### Capital expenditure

The Group's gross capital expenditure for January-June was EUR 1.8 million (1.6), which was mainly on the ERP project and production replacements.

### Personnel

The Group employed an average of 751 (825) persons, which is a year-on-year decrease of 9.0 per cent. The personnel number decreased in all main markets as a result of adjustment measures.

Average personnel by region

	1-6 2013	1-6 2012	1-12 2012
Finland	599	648	637
Scandinavia	62	75	76
Poland	78	92	81
Russia	12	10	12
Group total	751	825	806

### Product development, products and communications

The 'New Way of Working' trend continued to have an impact in the first half of the year, rapidly changing the business. Martela responded to the changing customer need with new products and space concepts. PodMeeting was added to the Pod family of products and is a small, movable corner sofa that is a natural place for many of the encounters we have in modern activity-based offices. Another important product introduction that took place in the second quarter was the launch of the Alku series of desks. Alku consists of dynamically designed lightweight desks, which are typically key products in modern offices. Alku is available in many different versions, including the increasingly popular workbench. Movie Button, which is specially aimed at Martela's school collection, complemented the Movie product family. It is a round sofa to be placed in the middle of a space, offering new opportunities for furnishing learning environments.

Martela's web modernisation also proceeded according to plan, with Martela's country units implementing visually dynamic sites adjusted to their local customer needs. The photo gallery has also been completely renewed, and the new gallery was launched in April. It provides architects with high-quality images to use in offers and projects.

In May, Martela published its third GRI-based corporate responsibility report. The report has already won praise from our customers.

### **Group structure**

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

### **Shares**

During January–June, 319,694 (173,905) of the company's A shares were traded on NASDAQ OMX Helsinki.

This corresponds to 9.0 per cent (4.9) of all A shares.

The value of trading turnover was EUR 1.5 million (1.1), and the share price was EUR 5.02 at the beginning of the year and EUR 3.91 at the end of the second quarter. During January-June the share price was EUR 5.50 at its highest and EUR 3.75 at its lowest. At the end of June, equity per share was EUR 5.12 (6.43).

### **Treasury shares**

Martela did not purchase any of its own shares in January–June. On 30 June 2013, 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 has been outsourced to an external service provider. These shares have been entered under equity in the consolidated financial statements for 30 June 2013. On 30 June 2013, 38,647 shares under the incentive scheme were still undistributed.

### **2013 Annual General Meeting**

Martela Corporation's Annual General Meeting was held on 14 March 2013. The AGM approved the financial statements for 2012 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 0.20 per share. The dividends were paid on 26 March 2013.

The number of members on the Board of Directors was confirmed as seven. Heikki Ala-Ilkka, Heikki Martela, Pekka Martela, Pinja Metsäranta, Yrjö Närhinen and Jaakko Palsanen were re-elected to the Board, and Kirsi Komi 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 from its members Heikki Ala-Ilkka as Chairman and Pekka Martela as Vice Chairman.

### **Events after the end of the review period**

On 8 July 2013, Martela announced that Martela Corporation and Nordea AB had signed a five-year co-operation agreement concerning Scandinavia on the supply of office furniture and associated services.

No other significant events requiring reporting have taken place since the January–June 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 2013**

The Martela Group expects its revenue for 2013 to be down year on year and its operating result to be at or slightly below the 2012 level.

**TABLES**

## Accounting policies

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, as approved by the EU. Requirements of renewed IAS 19 standard have been taken into account when preparing this interim report. The calculation methods of the interim report are the same as those applied in the 2012 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)**

	2013 1-6	2012 1-6	2013 4-6	2012 4-6	2012 1-12
<b>Revenue</b>	<b>61 132</b>	<b>67 088</b>	<b>29 277</b>	<b>35 088</b>	<b>142 686</b>
Other operating income	206	158	174	-55	409
Employee benefits expenses	-19 946	-19 973	-10 173	-10 344	-38 617
Operating expenses	-43 771	-47 457	-21 048	-24 816	-101 969
Depreciation and impairment	-1 647	-1 633	-827	-798	-3 421
<b>Operating profit/loss</b>	<b>-4 026</b>	<b>-1 817</b>	<b>-2 597</b>	<b>-925</b>	<b>-912</b>
Financial income and expenses	-298	-291	-168	-169	-633
Share of result in associated undertakings	-245	-203	-157	-110	-300
<b>Profit/loss before taxes</b>	<b>-4 569</b>	<b>-2 311</b>	<b>-2 922</b>	<b>-1 204</b>	<b>-1 845</b>
Income tax	94	29	-65	14	-203
<b>Profit/loss for the period</b>	<b>-4 475</b>	<b>-2 282</b>	<b>-2 987</b>	<b>-1 190</b>	<b>-2 048</b>
Other comprehensive income:					
Translation differences	-138	114	-208	9	230
Actuarial gains and losses	0	0	0	0	-126
<b>Total comprehensive income</b>	<b>-4 613</b>	<b>-2 168</b>	<b>-3 195</b>	<b>-1 181</b>	<b>-1 944</b>
Basic earnings per share, eur	-1,11	-0,56	-0,74	-0,29	-0,51
Diluted earnings per share, eur	-1,11	-0,56	-0,74	-0,29	-0,51
Allocation of net profit for the period:					
To equity holders of the parent	-4 475	-2 282	-2 987	-1 190	-2 048
Allocation of total comprehensive income:					
To equity holders of the parent	-4 613	-2 168	-3 195	-1 181	-1 944

<b>GROUP BALANCE SHEET (EUR 1 000)</b>	<b>30.6.2013</b>	<b>31.12.2012</b>	<b>30.6.2012</b>
<b>ASSETS</b>			
Non-current assets			
Intangible assets	6 994	6 031	5 377
Tangible assets	11 918	12 881	12 970
Investments	55	97	55
Deferred tax assets	175	185	327
Pension receivables	0	55	155
Receivables	9	10	9
Investment properties	600	600	600
<b>Total</b>	<b>19 751</b>	<b>19 859</b>	<b>19 493</b>
Current assets			
Inventories	15 279	13 142	14 726
Receivables	17 710	23 751	22 900
Financial assets at fair value through profit and loss	0	0	0
Cash and cash equivalents	4 997	7 589	3 847
<b>Total</b>	<b>37 986</b>	<b>44 483</b>	<b>41 473</b>
<b>Total assets</b>	<b>57 737</b>	<b>64 342</b>	<b>60 966</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Share capital	7 000	7 000	7 000
Share premium account	1 116	1 116	1 116
Other reserves	-9	-9	117
Translation differences	-144	-6	-122
Retained earnings	13 116	18 401	18 167
Treasury shares	-1 050	-1 050	-1 050
Share-based incentives	710	710	811
<b>Total</b>	<b>20 739</b>	<b>26 162</b>	<b>26 039</b>
Non-current liabilities			
Interest-bearing liabilities	9 181	9 331	6 919
Deferred tax liabilities	1 169	1 269	1 224
Other liabilities	0	151	150
Pension obligations	861	904	778
<b>Total</b>	<b>11 211</b>	<b>11 655</b>	<b>9 071</b>
Current liabilities			
Interest-bearing	5 567	6 010	4 791
Non-interest bearing	20 220	20 515	21 065
<b>Total</b>	<b>25 787</b>	<b>26 525</b>	<b>25 856</b>
<b>Total liabilities</b>	<b>36 998</b>	<b>38 180</b>	<b>34 927</b>
<b>Equity and liabilities, total</b>	<b>57 737</b>	<b>64 342</b>	<b>60 966</b>



**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
01.01.2012	7 000	1 116	117	-236	23 809	-1 050	30 756
Introduction of IAS 19R					-778		-778
01.01.2012	7 000	1 116	117	-236	23 031	-1 050	29 978
Total comprehensive income				114	-2 282		-2 168
Dividends					-1 822		-1 822
Share-based incentives					51		51
30.06.2012	7 000	1 116	117	-122	18 978 <sup>▼</sup>	-1 050	26 039
01.01.2013	7 000	1 116	117	-6	19 889	-1 050	27 066
Introduction of IAS 19R			-126		-778		-904
01.01.2013	7 000	1 116	-9	-6	19 111	-1 050	26 162
Total comprehensive income				-138	-4 475		-4 613
Dividends					-810		-810
Share-based incentives					0		0
30.06.2013	7 000	1 116	-9	-144	13 826 <sup>▼</sup>	-1 050	20 739

Revised IAS 19 Employee Benefits standard changed the recognition of actuarial gains and losses. Those are now recognised immediately in the statement of comprehensive income. Due to the change Group's equity on 31.12.2012 decreased by million 0.9 EUR and net debt in relation to employee benefits increased up to million 0.9 EUR. Accordingly the profit of 2012 in comprehensive income decreased by million 0.1 EUR. The data for the comparison periods has been restated according the revised standard.

<b>CONSOLIDATED CASH FLOW STATEMENT (EUR 1 000)</b>	<b>2013</b>	<b>2012</b>	<b>2012</b>
	<b>1-6</b>	<b>1-6</b>	<b>1-12</b>
<b>Cash flows from operating activities</b>			
Cash flow from sales	65 647	69 608	143 990
Cash flow from other operating income	200	158	394
Payments on operating costs	-64 813	-71 415	-143 434
<b>Net cash from operating activities before financial items and taxes</b>	<b>1 034</b>	<b>-1 649</b>	<b>950</b>
Interest paid	-154	-112	-514
Interest received	17	23	33
Other financial items	-92	-70	-126
Dividends received	0	0	1
Taxes paid	-280	-320	-345
<b>Net cash from operating activities (A)</b>	<b>525</b>	<b>-2 128</b>	<b>-2</b>
<b>Cash flows from investing activities</b>			
Capital expenditure on tangible and intangible assets	-1 593	-1 710	-3 504
Proceeds from sale of tangible and intangible assets	6	0	15
Capital expenditure on subsidiary shares	0	-2 975	-2 975
Capital expenditure on other investments	0	0	-200
<b>Net cash used in investing activities (B)</b>	<b>-1 587</b>	<b>-4 685</b>	<b>-6 664</b>
<b>Cash flows from financing activities</b>			
Proceeds from short-term loans	5 500	2 375	10 876
Repayments of short-term loans	-5 354	-688	-7 762
Proceeds from long-term loans	0	0	4 000
Repayments of long-term loans	-739	-1 211	-3 103
Dividends paid and other profit distribution	-810	-1 822	-1 822
<b>Net cash used in financial activities (C)</b>	<b>-1 403</b>	<b>-1 346</b>	<b>2 189</b>
<b>Change in cash and cash equivalents ( A+B+C)</b> <b>(+ increase, - decrease)</b>	<b>-2 465</b>	<b>-8 159</b>	<b>-4 477</b>
Cash and cash equivalents in the beginning of period	7 589	11 947	11 947
Translation differences	-127	59	120
<b>Cash and cash equivalents at the end of period</b>	<b>4 997</b>	<b>3 847</b>	<b>7 589</b>

**SEGMENT REPORTING (EUR 1 000)**

<b>Segment revenue</b>	2013 1-6	2012 1-6	2013 4-6	2012 4-6	2012 1-12
Business Unit Finland					
external	41 792	47 222	20 096	25 475	98 054
internal	0	0	0	0	2
Business Unit Sweden and Norway					
external	11 169	9 326	5 122	4 458	20 095
internal	836	861	500	384	2 222
Business Unit Poland					
external	5 189	5 155	2 697	2 371	12 673
internal	12	0	12	0	1
Other segments					
external	2 981	5 385	1 362	2 784	11 865
internal	5 017	6 282	2 405	3 043	13 170
<b>Total external revenue</b>	<b>61 132</b>	<b>67 088</b>	<b>29 277</b>	<b>35 088</b>	<b>142 686</b>
<b>Segment operating profit/loss</b>	2013 1-6	2012 1-6	2013 4-6	2012 4-6	2012 1-12
Business Unit Finland	-990	1 386	-990	1 188	3 871
Business Unit Sweden and Norway	-776	-704	-403	-470	-720
Business Unit Poland	-506	-1 070	-223	-649	-1 224
Other segments	-1 128	-1 340	-526	-468	-3 044
Other	-626	-89	-455	-526	205
<b>Total operating profit/loss</b>	<b>-4 026</b>	<b>-1 817</b>	<b>-2 597</b>	<b>-925</b>	<b>-912</b>

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 1.1-30.6.2013**

	Land areas	Buildings	Machinery & equipment	Other tangibles	Work in progress
Acquisitions	0	33	1 114	0	-630
Decreases	0	0	-68	0	0

**TANGIBLE ASSETS 1.1-30.6.2012**

	Land areas	Buildings	Machinery & equipment	Other tangibles	Work in progress
Acquisitions	0	87	464	0	94
Decreases	0	-6	-22	0	0

**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 to the end of 2013.

<b>KEY FIGURES/RATIOS</b>	<b>2013</b>	<b>2012</b>	<b>2012</b>
	<b>1-6</b>	<b>1-6</b>	<b>1-12</b>
Operating profit/loss	-4 026	-1 817	-912
- in relation to revenue	-6,6	-2,7	-0,6
Profit/loss before taxes	-4 569	-2 311	-1 845
- in relation to revenue	-7,5	-3,4	-1,3
Profit/loss for the period	-4 475	-2 282	-2 048
- in relation to revenue	-7,3	-3,4	-1,4
Basic earnings per share, eur	-1,11	-0,56	-0,51
Diluted earnings per share, eur	-1,11	-0,56	-0,51
Equity/share, eur	5,12	6,43	6,46
Equity ratio	36,3	43,1	41,2
Return on equity *	-38,2	-16,1	-7,2
Return on investment *	-21,6	-9,9	-2,7
Interest-bearing net-debt, eur million	10,6	8,6	8,6
Gearing ratio	51,2	33,2	33,1
Capital expenditure, eur million	1,8	1,6	4,0
- in relation to revenue	2,9	2,4	2,8
Personnel at the end of period	797	866	801
Average personnel	751	825	806
Revenue/employee, eur thousand	81,4	81,3	177,0

Key figures are calculated according to formulae as presented in Annual Report 2012

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

<b>CONTINGENT LIABILITIES</b>	<b>30.6.2013</b>	<b>31.12.2012</b>	<b>30.6.2012</b>
Mortgages and shares pledged	23 530	21 594	20 173
Other commitments	875	873	2 202
Rental commitments	13 089	15 083	15 263
<b>DEVELOPMENT OF SHARE PRICE</b>	<b>2013</b>	<b>2012</b>	<b>2012</b>
	<b>1-6</b>	<b>1-6</b>	<b>1-12</b>
Share price at the end of period, eur	3,91	5,62	5,02
Highest price, eur	5,50	7,50	7,50
Lowest price, eur	3,75	5,52	5,00
Average price, eur	4,54	6,59	5,92

Martela Corporation  
Board of Directors  
Heikki Martela  
Managing Director

Additional information

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