



Financial Statement
January – December 2008
February 12, 2009

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October-December 2008

- Revenue for the fourth quarter increased to EUR 41.1 million (37.0), up 11.0 per cent.
- Revenue growth was particularly strong in the Finnish market.
- The consolidated result for the fourth quarter was according to plan, and the operating profit came to EUR 3.8 million (2.6). Operating profit excluding non-recurring items was 9.3 per cent of revenue (7.0).

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January-December 2008

- Revenue for January-December rose to EUR 141.2 million (128.4), a year-on-year increase of 9.9 per cent.
- Significant contributors to this revenue growth were the various major projects carried out during the year
- The revenue trend in Scandinavia was not according to plan in 2008, decreasing by 19.7 per cent on the previous year's figure.
- Operating profit excluding non-recurring items totalled EUR 10.2 million (5.8). Operating profit excluding non-recurring items was 7.2 per cent of revenue (4.5).
- Profit development has been positive in Finland and in Poland and its neighbouring areas in 2008. In Scandinavia, the decrease in revenue has adversely affected profit development.

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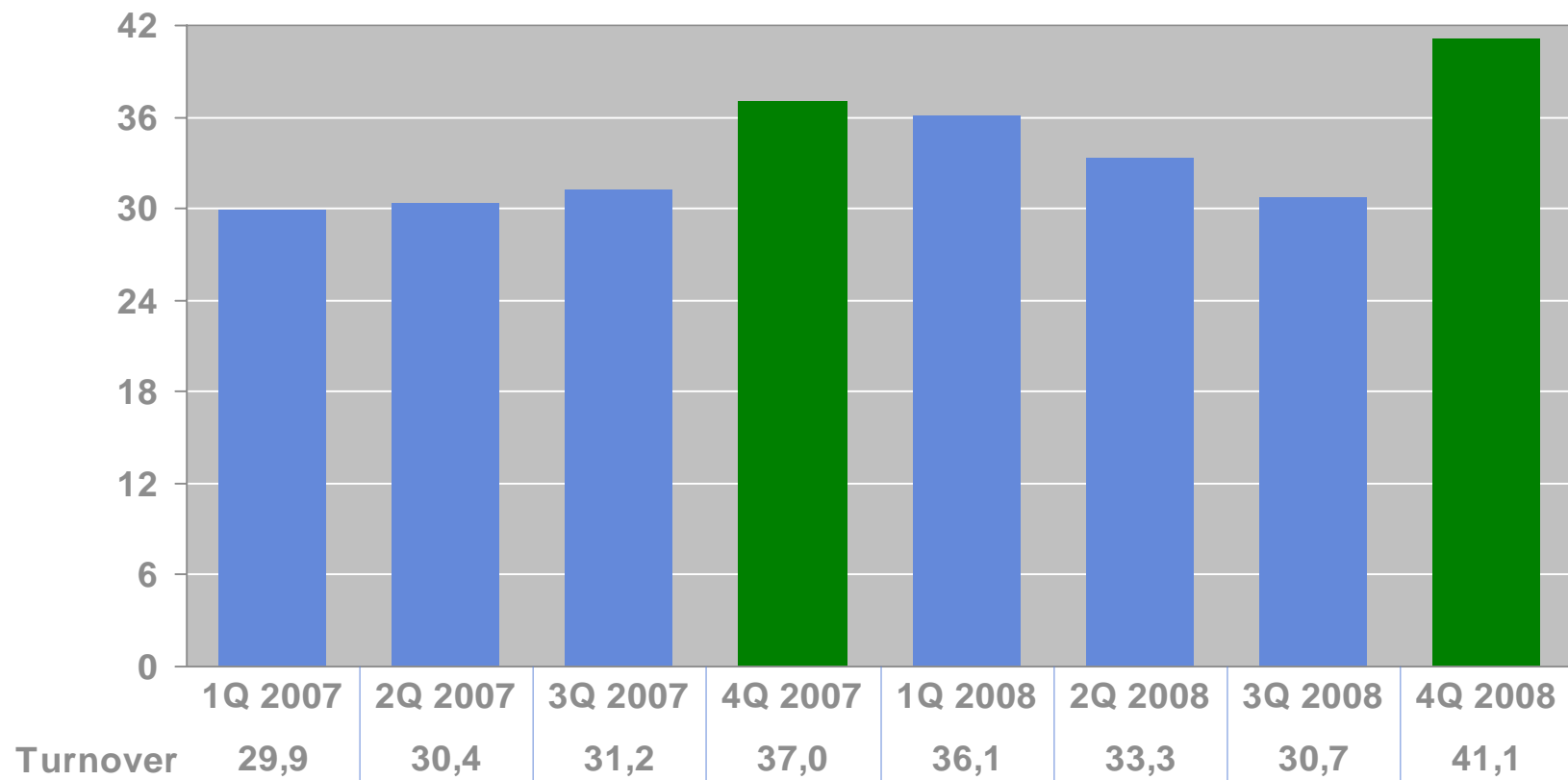
Developments 2008

- Milan Furniture Fair – THE tree is continuously getting publicity
- Stockholm Furniture Fair
- New companies in St. Petersburg and Moscow
- Efforts on improved on quality continues
- Increased sales with James task chair
- Share of S&S tables has increased to 17 % in Finland
- Surroundings news: the Skybar chair designed by Geir Sætveit and the Movie sofa by Rane Vaskivuori
- Hotel and restaurant sales has started
- BU Finland new sales organisation – Customer service centre
- The “Lompsa project” – reduction of working capital
- Increased sourcing from China

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Turnover

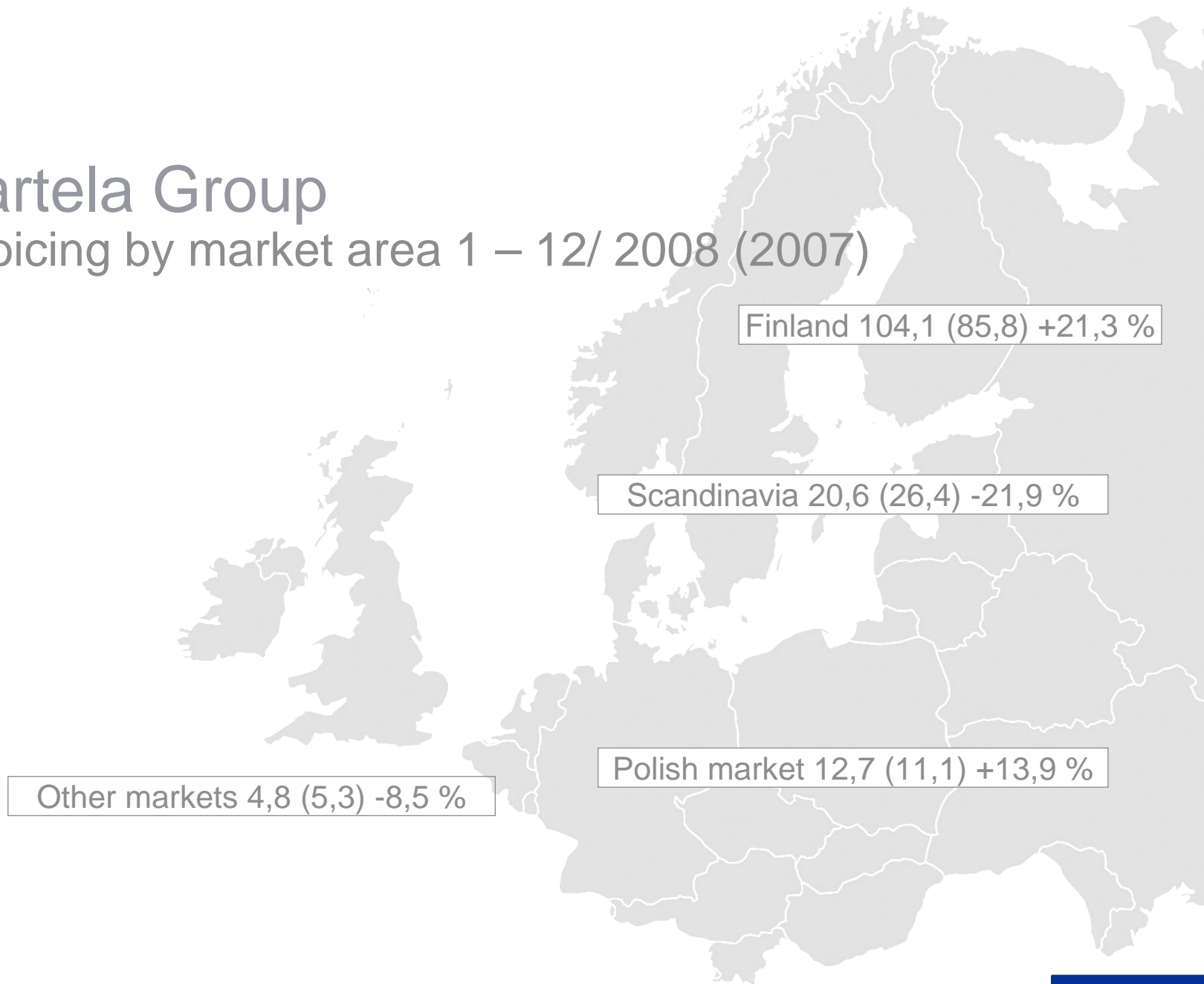
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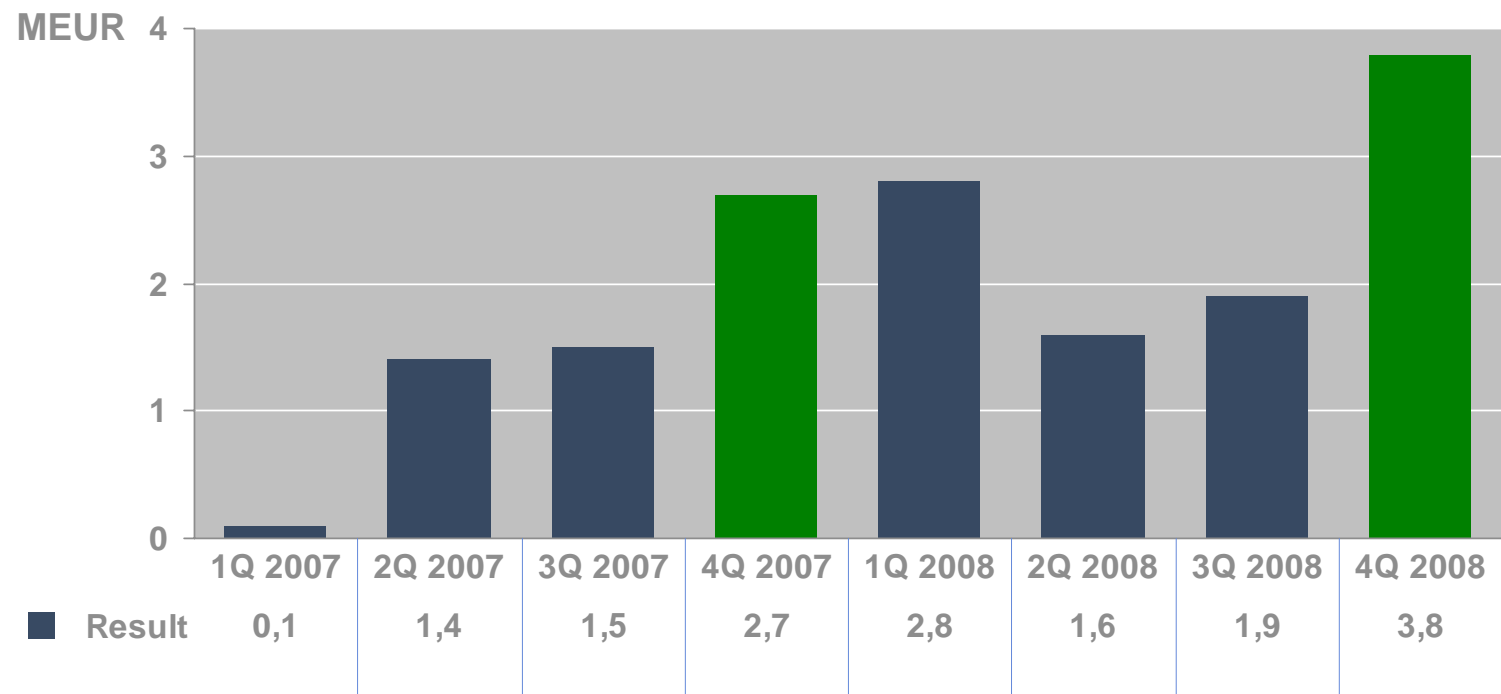
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Invoicing by market area 1 – 12/ 2008 (2007)



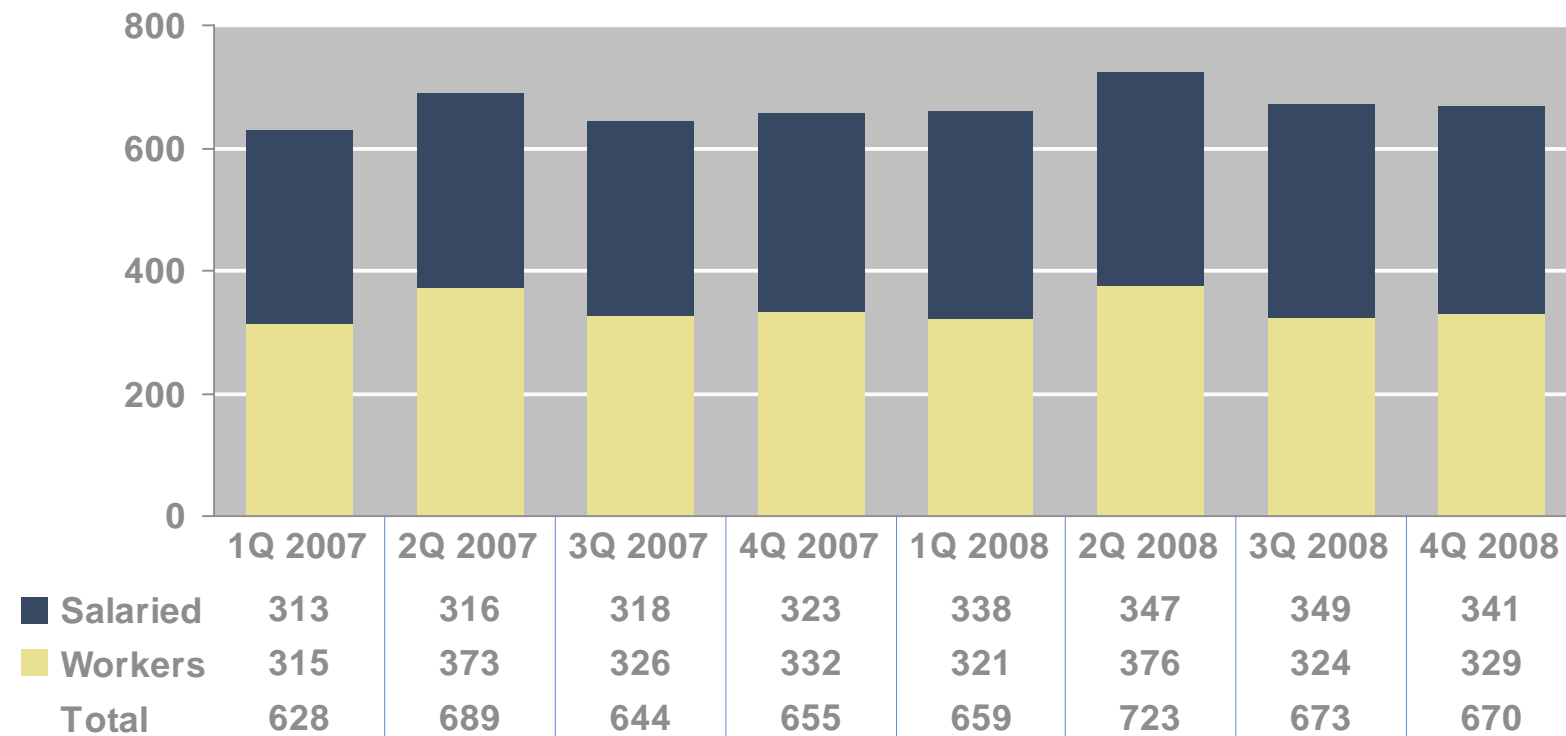
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Operating result (excluding non-recurring items)



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Personnel at work, end of period



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Market situation – office construction in Finland *

- Started constructions (office buildings) rose strongly during 2007. At the same time construction of homes declined.
- During the first three quarters of 2008 started constructions declined by approx. 30 %. During the first nine months a total of 231 500 sqm. (328 012) of office space was started to construct.
- During the period there has been approx. 40 % less approved building permits compared to last year (officebuildings, sqm).

* source: Statistics Finland 2008

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Outlook for 2009

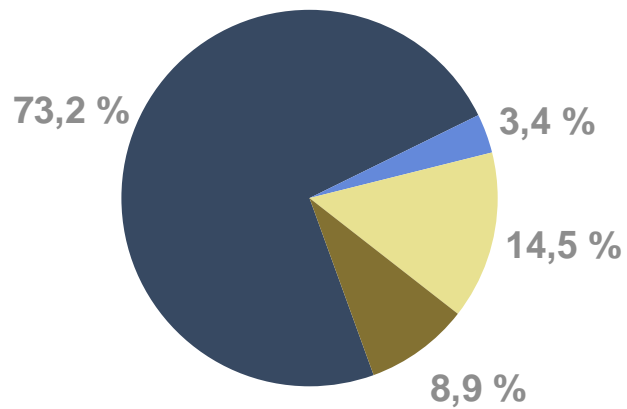
The general economic uncertainty has increased significantly and will affect the company's performance in 2009. Revenue will be down on the previous year's figure, and operating profit will also be lower than in 2008.

During 2009, the company will re-examine its cost structure and improve the efficiency of its operations.

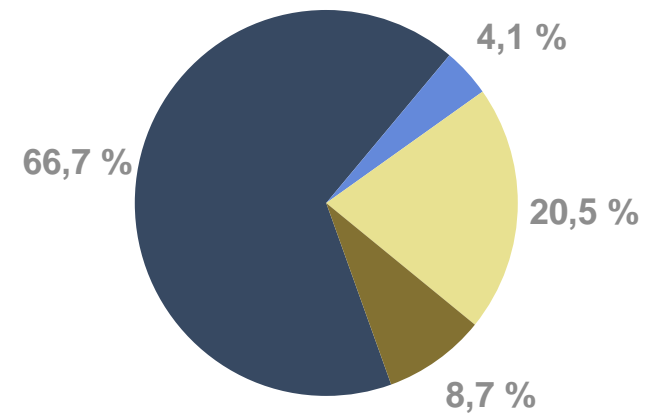
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Invoicing by market area

1-12/2008



1-12/2007

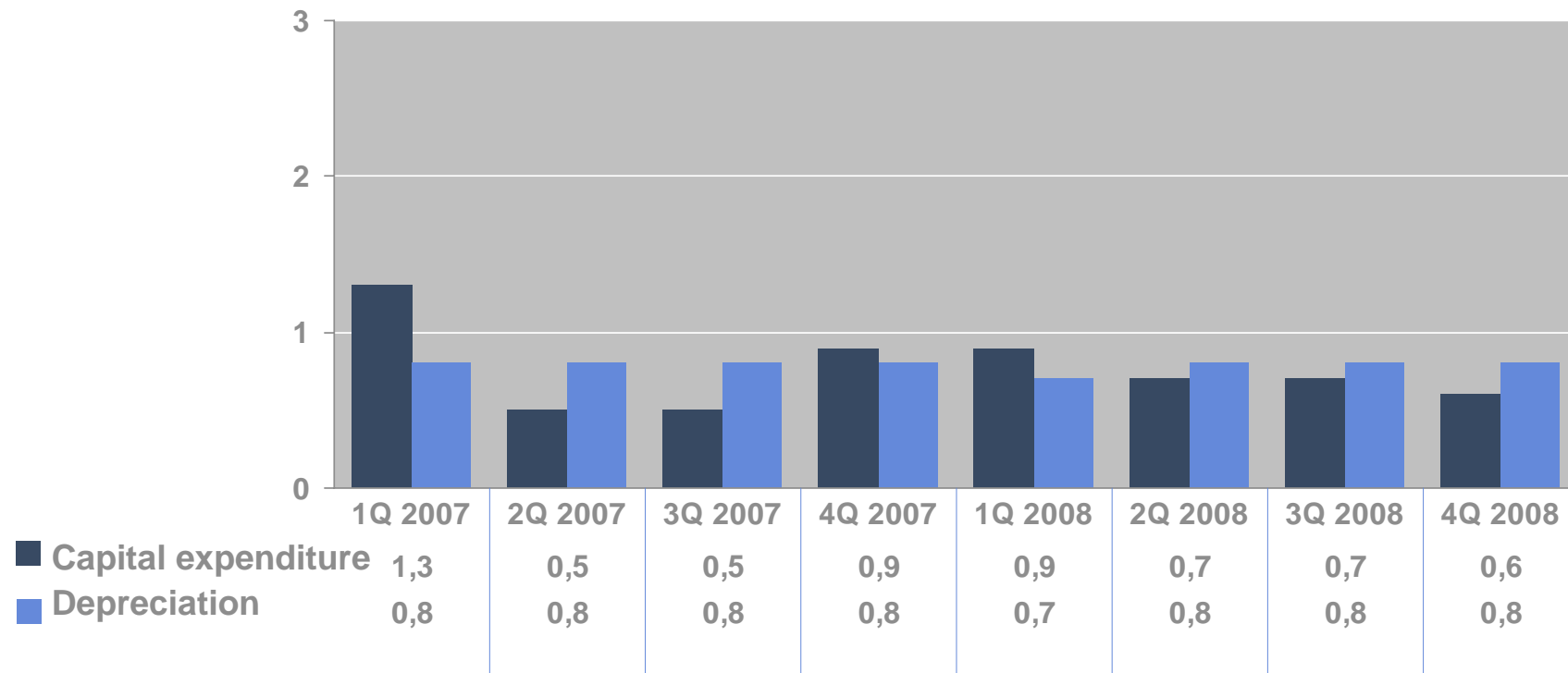


- Finland
- Scandinavia
- Polish market
- Other market

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Capital Expenditure & Depreciation

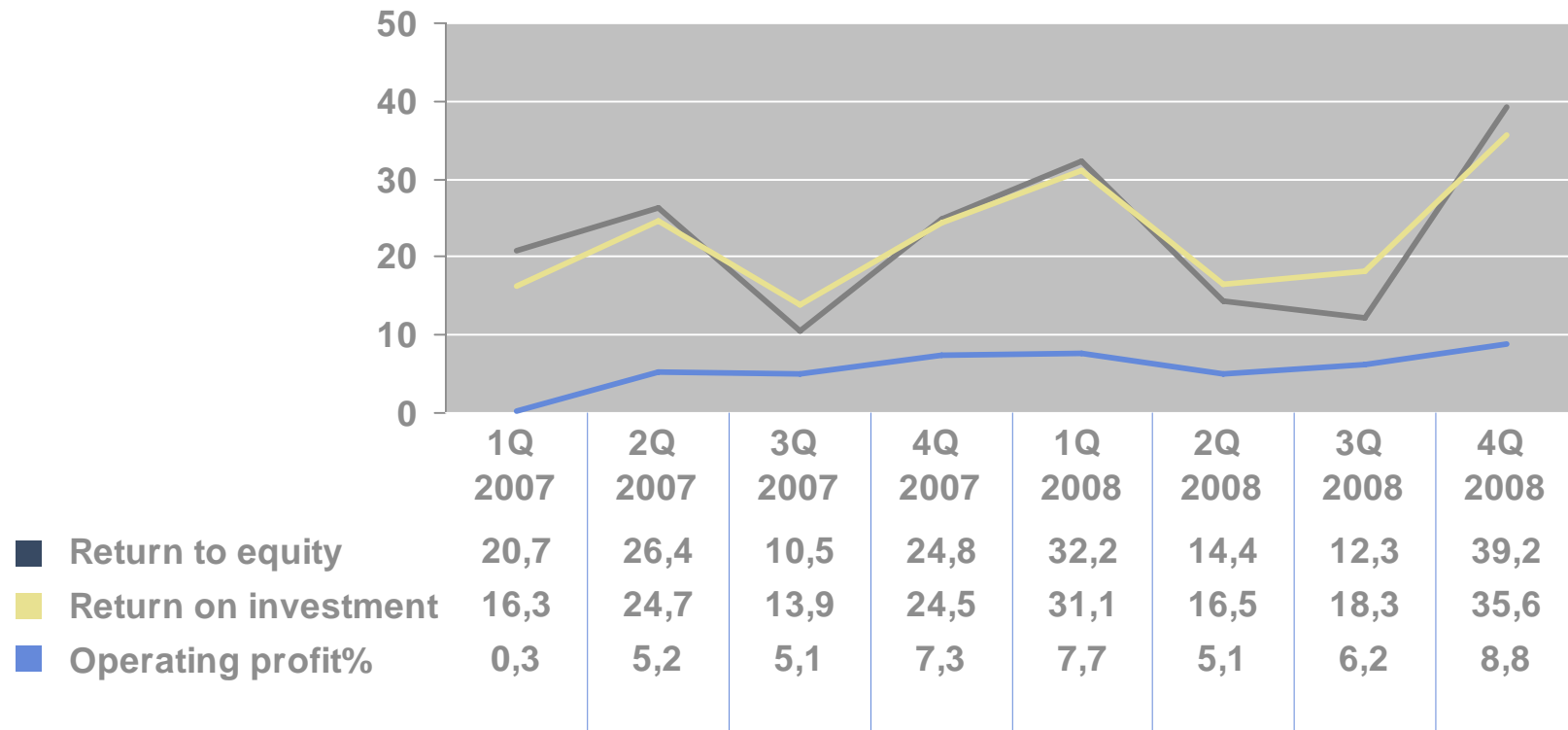
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Profitability Quarterly

%

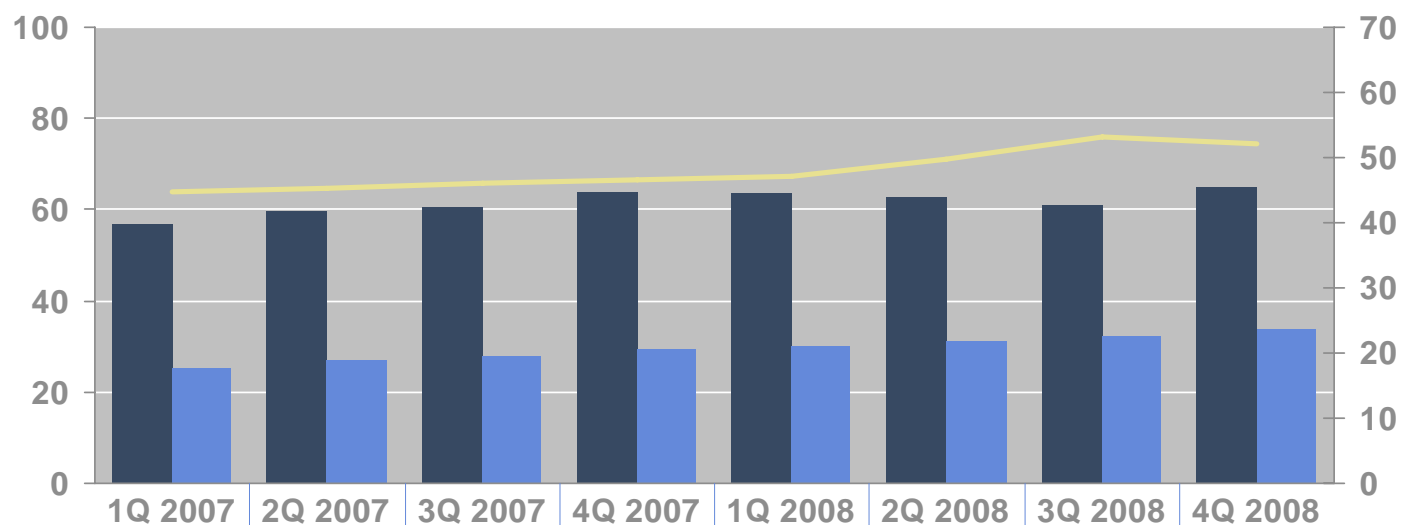


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Balance Sheet

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%



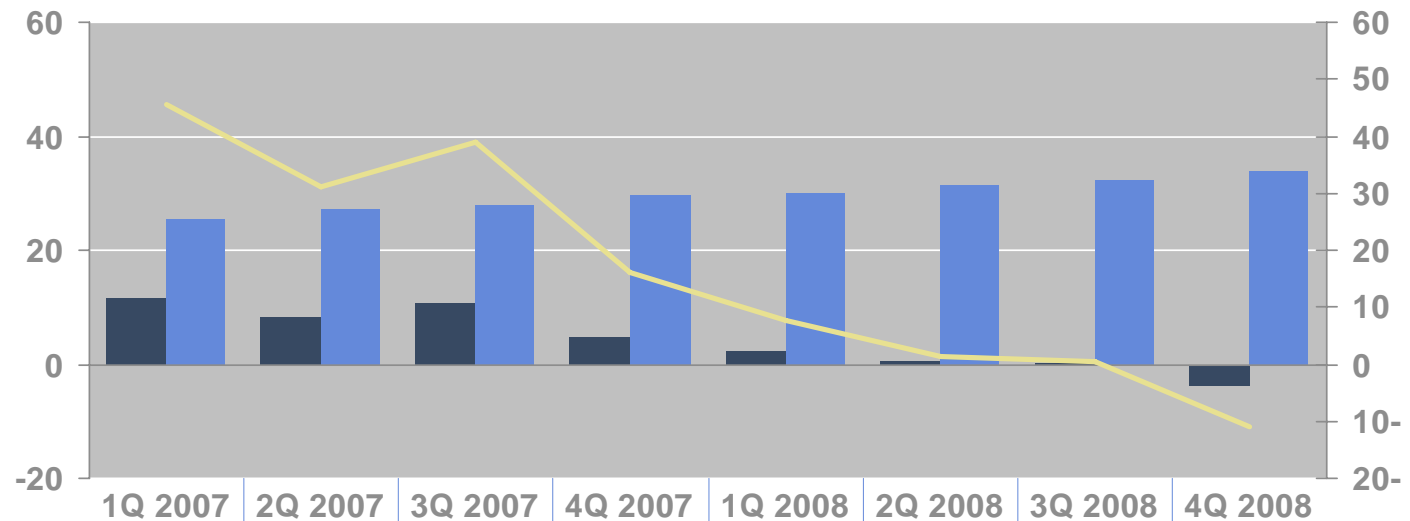
■ Balance sheet total	56,7	59,9	60,6	63,8	63,5	62,9	60,8	64,9
■ Equity	25,3	27,1	27,8	29,5	29,9	31,3	32,2	33,7
■ Equity ratio -%	44,7	45,3	46,0	46,7	47,2	49,8	53,1	52,2

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Gearing

MEUR

%



■ Int.bearing net debt

■ Equity

■ Gearing ratio -%

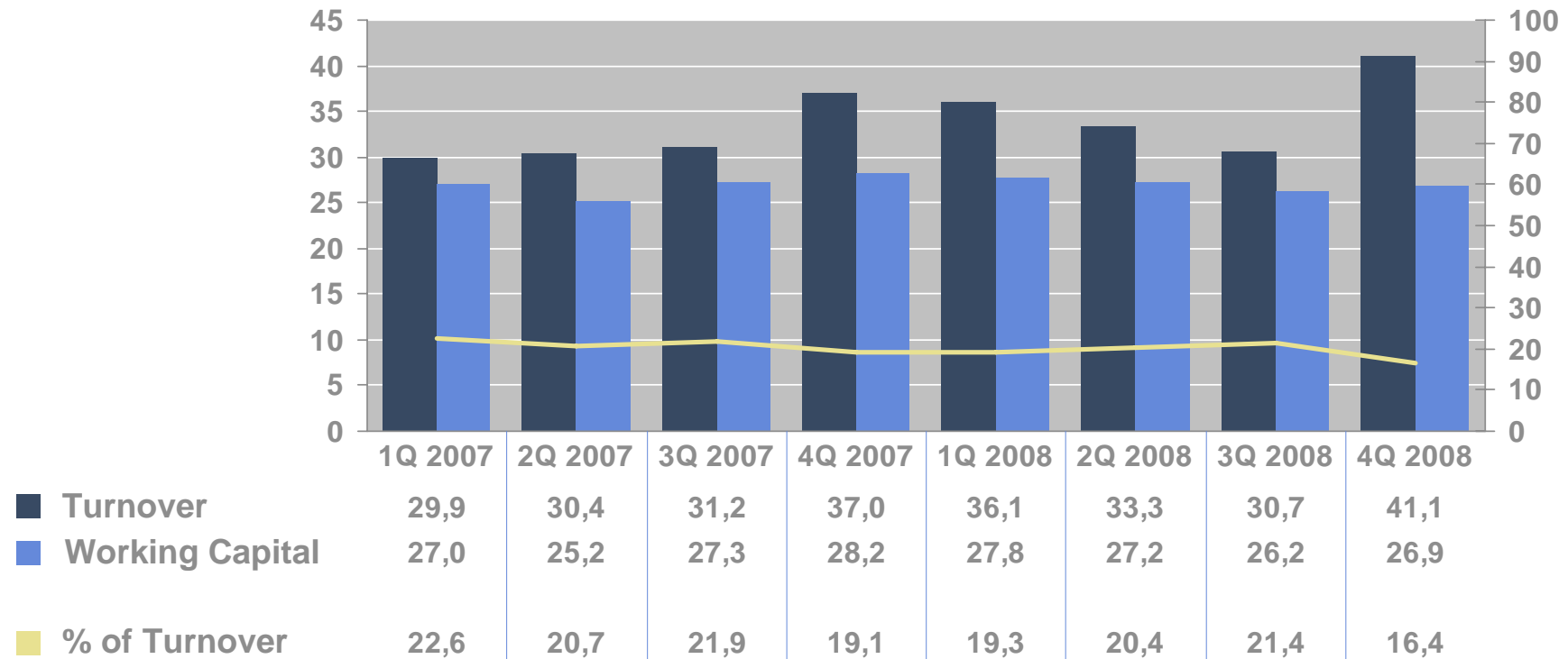
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Working Capital

MEUR

%



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GROUP RESULT (EUR 1,000)

	2008 1-3	2008 4-6	2008 7-9	2008 10-12	1\2008- 12\2008
Net sales	36,090	33,329	30,657	41,077	141,153
Operating profit/loss	3,362	1,719	1,951	3,822	10,854
As a percentage of turnover	9,3 %	5,2 %	6,4 %	9,3 %	7,7 %
Profit/loss before taxes	3,173	1,645	1,757	3,628	10,203
Profit for the period	2,396	1,091	0,948	3,103	7,537

GROUP INCOME STATEMENT (EUR 1,000)

	2008 1.1. - 31.12.	2007 1.1. - 31.12.	Change%
Net sales	141,153	128,445	9,9 %
Other operating income	1,422	3,023	-53,0 %
Personnel expenses	-31,452	-28,723	9,5 %
Other operating expenses	-97,154	-91,236	6,5 %
Depreciation and impairment	-3,115	-3,231	-3,6 %
Operating profit/loss	10,854	8,278	31,1 %
As a percentage of turnover	7,7 %	6,4 %	
Financial income and expenses	-0,651	-0,726	-10,3 %
Profit/loss before taxes	10,202	7,552	35,1 %
As a percentage of turnover	7,2 %	5,9 %	
Income tax	-2,666	-2,165	23,1 %
Profit/loss for the period	7,537	5,387	39,9 %
As a percentage of turnover	5,3 %	4,2 %	

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GROUP BALANCE SHEET (EUR 1,000)

	31.12.2008	31.12.2007	Change%
ASSETS			
Non-current assets			
Intangible assets	0,724	0,633	14,4 %
Tangible assets	13,461	14,151	-4,9 %
Investments	0,039	0,053	-25,1 %
Deferred tax assets	0,304	0,240	26,4 %
Pension receivables and other rec.	0,072	0,658	-89,0 %
Investment property	0,600	1,203	-50,1 %
Total	15,200	16,938	-10,3 %
CURRENT ASSETS			
Inventories	10,825	13,635	-20,6 %
Receivables	24,252	23,536	3,0 %
Financial assets securities	1,038	2,004	-48,2 %
Cash and cash equivalents	13,581	7,686	76,7 %
Total	49,696	46,861	6,0 %
Total assets	64,896	63,800	1,7 %

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GROUP BALANCE SHEET (EUR 1,000)

	31.12.2008	31.12.2007	Change%
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	7,000	7,000	0,0 %
Share premium account	1,116	1,116	0,0 %
Other funds	0,117	0,117	0,0 %
Translation diff.	-0,486	-0,129	276,7 %
Retained earnings & shareb.incentives	27,605	22,127	24,8 %
Treasury shares	-1,610	-0,721	123,3 %
Total	33,742	29,510	14,3 %
Non-current liabilities			
Interest-bearing debts	8,024	10,453	-23,2 %
Deferred tax liability	1,403	1,553	-9,6 %
Other non-current liabilities	0,000	0,000	#DIV/0!
Pension obligations	0,000	0,000	#DIV/0!
Total	9,427	12,006	-21,5 %
Current liabilities			
Interest-bearing	2,869	3,969	-27,7 %
Non-interest bearing	18,858	18,315	3,0 %
Total	21,727	22,284	-2,5 %
Total liabilities	31,154	34,290	-9,1 %
Total shareholders' equity and liabilities	64,896	63,800	1,7 %

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SCOPE OF OPERATIONS

	2008 1.1. - 31.12.	2007 1.1. - 31.12.	Change%
Earnings / share, EUR	1,89	1,32	43,6 %
Equity / share, EUR	8,47	7,22	17,3 %
Equity ratio %	52,2	46,7	
Return on equity %	23,8	19,8	
Return on investment %	25,2	19,6	
Interest-bearing net debt, EUR million	-3,7	4,7	-178,8 %
Gearing ratio	-11,0	16,0	
Capital expenditure, EUR million	2,9	3,2	-10,0 %
Personnel at the end of period	670	655	2,3 %
Average personnel	681	663	2,7 %
Net sales / employee, EUR thousand	207,3	193,7	7,0 %

CONTINGENT LIABILITIES

	31.12.2008	31.12.2007	Change%
Mortgages and shares pledged	14,566	18,851	-22,7 %
Guarantees	0,000	0,000	#DIV/0!
Other commitments	0,332	0,317	4,6 %
Rental commitments	8,964	10,674	-16,0 %

SERIES A SHARE

	2008 1.1. - 31.12.	2007 1.1. - 31.12.	Change%
Share price at the end of period, EUR	5,29	8,35	-36,6 %
Highest price, EUR	10,05	10,35	-2,9 %
Lowest price, EUR	5,10	6,39	-20,2 %
Average price, EUR	8,30	8,64	-3,9 %



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STATEMENT OF SOURCE AND APPLICATION OF FUNDS (1000 EURO)

	2008 1-3	2008 4-6	2008 7-9	2008 10-12	1\2008- 12\2008
Net cash from operating activities (A)	2,694	3,574	1,021	4,469	11,758
Cash flow from investing activities (B)	-0,152	0,345	-0,496	-0,391	-0,694
Net cash from financial activities (C)	-0,689	-2,956	-1,460	-0,898	-6,003
Net increase in cash and cash equivalents	1,853	0,964	-0,935	3,179	5,061
Cash and equivalents at the beginning period	9,691	11,562	12,571	11,619	9,691
Cash and equivalents at the end pf period	11,562	12,571	11,619	14,620	14,620

STATEMENT OF SOURCE AND APPLICATION OF FUNDS (1000 EURO)

	2008 01.01.-31.12.	2007 01.01.-31.12.	Change%
Net cash from operating activities (A)	11,758	9,895	18,8 %
Cash flow from investing activities (B)	-0,694	0,740	-193,8 %
Net cash from financial activities (C)	-6,003	-4,858	23,6 %
Net increase in cash and cash equivalents	5,061	5,778	-12,4 %
Cash and equivalents at the beginning period	9,691	3,911	147,8 %
Cash and equivalents at the end pf period	14,620	9,691	50,9 %