

MARTELA CORPORATION'S FINANCIAL STATEMENTS, 1 JANUARY - 31 DECEMBER 2011

Consolidated revenue up, operating result better than previous year

Key figures:

EUR million	10-12 2011	10-12 2010	1-12 2011	1-12 2010
- Revenue	39.0	34.0	130.7	108.4
- Change in revenue %	14.5	40.4	20.6	13.7
- Operating result	1.9	1.0	2.6	1.3
- Operating result %	4.9	2.8	2.0	1.2
- Earnings per share, EUR	0.36	0.23	0.39	0.16
- Return on investment, %	18.4	10.6	6.0	3.7
- Return on equity, %	19.1	11.9	5.1	2.0
- Equity ratio, %			44.7	55.6
- Gearing, %			-2.6	-14.1

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 yet had a significantly discernible impact on the demand for office furniture in the Nordic countries. The demand in fact increased in Finland, Sweden and Poland during the year. In Denmark, however, demand is still weak.

Statistics on office construction are available for the first three quarters of 2011, and according to these, 2 per cent more office space was built in Finland in terms of square metres in January - September 2011 than in the previous year. In the same period significantly more building permits (+36%) were granted and there were significantly more new office building starts (+21%) than in the corresponding nine-month period a year earlier.

Consolidated revenue and profit

Consolidated revenue for the fourth quarter was EUR 39.0 million (34.0), an increase of 14.5 per cent on the previous year. Consolidated revenue for the financial year rose to EUR 130.7 million (108.4), a growth of 20.6 per cent. The revenue increase was particularly strong in Finland and Poland, while Sweden and Norway also achieved good growth. Increased demand contributed to the growth, as did also successful sales efforts in those countries.

Other factors boosting revenue included the Martela Outlet sales channel acquired and launched in June 2010, and the Danish importer acquired in November 2010. Like-for-like revenue growth without the acquisitions was 11.4 per cent in the fourth quarter and 16.2 per cent for the financial year.

During the fourth quarter, operating profit improved to EUR 1.9 million (1.0). The operating profit for the full financial year improved substantially, amounting to EUR 2.6 million (1.3). During the year, the Group invested in service development and opened a number of Martela Outlet sales points in Finland. There are currently Martela Outlets in Helsinki, Joensuu, Oulu, Riihimäki, Tampere and Turku, all in Finland.

In Russia, new premises were opened in Moscow, joining the existing sales company operating in St. Petersburg. Due to this expenditure, the improvement in the consolidated operating result did not match the improvement in revenue.

Profit before taxes was EUR 1.9 million (1.1), and profit after taxes was EUR 1.6 million (0.6).

Segment reporting

The segments presented in the financial statements 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. In Poland, sales are organised through our own sales network, and in Hungary we have our own subsidiary and a sales centre. The company has altogether seven sales centres in Poland. The Business Unit's principal export countries are Ukraine, 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 centre and administration.

Revenue by segment

EUR million	Finland	Sweden & Norway	Poland	Other segments	Total
1.1.2011-31.12.2011					
External Revenue	88.6	20.6	12.9	8.6	130.7
Internal Revenue	0.8	1.6	0.1	13.2	15.7
Total 2011	89.4	22.1	13.0	21.9	
1.1.2010-31.12.2010					
External Revenue	71.8	18.6	9.3	8.7	108.4
Internal Revenue	0.1	1.0	0.0	15.5	16.6
Total 2010	71.9	19.6	9.3	24.2	
External revenue change %	23.4%	10.5%	38.7%	-0.6%	20.6%

'Other segments' includes the revenues of Kidex Oy and Business Unit International. Business Unit International is responsible for the Group's other export markets. The revenue of P.O. Korhonen was included in the figures for 'Other segments' in 2010 and until the end of January 2011, but subsequently has not been included in segment reporting, due to changes in the Group structure.

Change in segments' external revenue and percentage of consolidated revenue

	10-12	10-12		1-12	1-12		2011	2010
EUR million	2011	2010	Change- %	2011	2010	Change- %	share-%	share-%
Finland Sweden & Norway	26.4	22.3	18.1%	88.6	71.8	23.4%	67.8 %	66.2 %
Poland	5.9	5.7	3.0%	20.6	18.6	10.5%	15.7 %	17.1 %
Other segments	4.0	3.1	29.4%	12.9	9.3	38.7%	9.9 %	8.6 %
	2.7	2.9	-7.2%	8.6	8.7	-0.6%	6.6 %	8.1 %
Total	39.0	34.0	14.5%	130.7	108.4	20.6%	100.0 %	100.0 %

Operating result by segment

EUR million	10-12	10-12	1-12	1-12
	2011	2010	2011	2010
Finland Sweden & Norway	2.5	3.0	6.5	5.0
Poland	0.2	0.3	0.3	0.0
Other Segments	0.0	-0.4	-0.6	-1.4
Other	-0.1	-0.6	-2.3	-0.5
	-0.6	-1.4	-1.2	-1.8
Total	1.9	1.0	2.6	1.3

'Other segments' includes the operating profits of Kidex Oy and Business Unit International. The operating result of P.O. Korhonen was included in the figures for 'Other segments' in 2010 and until the end of January 2011, but subsequently has not been included in segment reporting, due to changes in the Group structure. The item 'Others' includes non-allocated Group functions and non-recurring sales gains and losses.

Financial position

The Group's financial position is strong. At the end of the financial year, interest-bearing liabilities were EUR 11.1 million (5.9), and net liabilities were EUR -0.8 million (-4.4). The gearing ratio was -2.6 per cent (-14.1) and the equity-to-assets ratio was 44.7 per cent (55.6). Net financial expenses were EUR 0.4 million (0.2).

The cash flow from operating activities for the year was EUR 1.2 million (-0.1).

The balance sheet total at the end of the year was EUR 69.7 million (56.7).

Capital expenditure

The Group's gross capital expenditure for the financial year was EUR 6.8 million (4.7), and this was mainly on the acquisition of Muuttopalvelu Grundell Oy and Grundell Henkilöstöpalvelut Oy, and the ERP project and production replacements.

Personnel

The Group employed an average of 637 (601) persons, a year-on-year increase of 6.0 per cent.

Average personnel by region

	1-12 2011	1-12 2010
Finland	458	451
Scandinavia	77	54
Poland and hungary	93	91
Russia	9	5
Group total	637	601

Product development, products and communications

In the product portfolio, the focus was on developing the workstation range. The aim, in particular, was to improve the competitiveness of the range of desks, screens, storage units and task chairs.

A highlight among the new designs in 2011 was the mesh-backed JamesH task chair, the latest member in the James product family designed by Iiro Viljanen, Martela's in-house designer. Combining modern design with simple elegance, the JamesH generated interest among customers and designers alike. Another significant new product was the Kuru all-purpose chair by designer Antti Kotilainen. The Kuru complements Martela's chair range with its high-quality finishing and was an immediate success with customers at its launch at the Stockholm Furniture Fair.

Responsibility

In 2011, Martela paid considerable attention to responsibility issues, and in August it published its first corporate responsibility report in compliance with the GRI (Global Reporting Initiative) guidelines. The corporate policies adopted as a result of the responsibility project can be found together with Martela's Code of Conduct on the company's website. Responsibility plays an important role in the Group, and the GRI reporting indicators and measures taken on the basis of these indicators are monitored systematically in the company.

Martela applies the ISO 9001:2000 standard in its operations and the ISO 14001:2004 standard in its environmental management. The aim of the company's environmental management programmes is to reduce the adverse environmental impact of Martela's products throughout their life cycle, and to increase re-use and recycling. Martela has paid particular attention to the recycling and potential re-use of discarded furniture by offering recycling services to customers.

Group structure

On 17 January 2011, Artek Oy Ab and Martela Corporation signed an agreement to establish a joint enterprise. The new company then acquired the business of Martela's subsidiary P.O. Korhonen on 1 February 2011. 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 IAS 27. The new company, named P.O. Korhonen, will operate as a contract manufacturer specialising in the production of form-pressed wooden furniture. Regarding the figures for the new company, Martela's consolidated income statement will only include Martela's share of the joint enterprise's profit or loss on the basis of Martela's holding, and this is reported in the consolidated income statement under 'share of result in associated undertakings'.

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, which is a removals company and provider of interior planning services, allows Martela to expand the services it offers and gives customers one-stop access to a wider selection of interior planning services and products. Muuttopalvelu Grundell Oy, established in 1961, is one of the largest providers of removals and interior planning services in Finland. Following the acquisition, Grundell will continue as a separate company under the Grundell name within the Martela Group.

No other changes took place in the Group structure in 2011.

Shares

Martela has two share series (K shares and A shares), with each K share entitling its holder to 20 votes at a General Meeting and each A share entitling its holder to one vote. Private owners of K shares have a valid shareholder agreement that restricts the sale of K shares to other than existing holders of K shares. The total number of K shares is 604,800 and A shares 3,550,800.

During the financial year, 681,344 (1,182,411) of the company's A shares, or 19.2 per cent (33.3) of all A shares, were traded on NASDAQ OMX Helsinki.

The value of trading turnover was EUR 5.0 million (8.4), and the share price was EUR 7.77 at the beginning of the year and EUR 5.79 at the close of the year. During the financial year, the share price was EUR 8.56 at its highest and EUR 5.03 at its lowest. At the end of December, equity per share was EUR 7.60 (7.74).

Treasury shares

Martela did not purchase any of its own shares in 2011. On 31 December 2011, 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 December 2011. A total of 38,647 shares under the incentive scheme were still undistributed at the close of the year.

2011 Annual General Meeting

The Annual General Meeting of Martela Corporation was held on Tuesday 15 March 2011. The meeting approved the financial statements for 2010 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 25 March 2011.

The number of members on the Board of Directors was confirmed as seven, and Heikki Ala-Ilkka, Tapio Hakakari, Jori Keckman, Heikki Martela, Pekka Martela, Pinja Metsäranta and Jaakko Palsanen were re-elected. 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.

Corporate governance

Martela Corporation is a Finnish limited liability company whose decision-making and administration are governed by Finnish legislation, especially the Finnish Limited Liability Companies Act, and other regulations concerning public listed companies and the Martela Corporation Articles of Association.

The company complies with the NASDAQ OMX guidelines for insiders and the Corporate Governance Code 2010 for Finnish listed companies published by the Finnish Securities Market Association.

The company has published a report on its corporate governance in accordance with the Corporate Governance Code.

Further information: http://www.martela.com/In_English/Investors/Corporate_Governance

Events after the end of the financial year

No significant reportable events have taken place since the financial year, 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 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.

Proposal of the Board of Directors for distribution of profit

The Board of Directors will propose to the AGM that a dividend of EUR 0.45 (2010: EUR 0.45) per share be distributed for 2011. The company's liquidity is good and it is the Board's opinion that the proposed distribution of profit will not endanger the company's solvency.

Annual General Meeting

Martela Corporation's AGM will be held on 14 March 2012 at 3 p.m. in Martela House, Helsinki. The notice of Annual General Meeting will be published in a separate stock exchange release.

TABLES

Accounting policies

This financial statements release has been prepared in compliance with the IAS 34 standard. At the beginning of the financial year, the company adopted a number of new or revised IFRS standards or IFRIC interpretations (IAS 24, IAS 32, IFRIC 14 and IFRIC 19). The changes, revisions or interpretations have no material bearing on Martela's financial reporting. In other respects, the accounting policies and calculation methods are the same as those applied in the 2010 financial statements.

The figures in this release have been rounded, and so the combined sum of individual figures may differ from the sums presented. The annual figures presented in this financial statements release have been audited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1000)

	2011 1-12	2010 1-12	2011 10-12	2010 10-12
Revenue	130 685	108 392	38 960	34 032
Other operating income	417	252	-8	50
Employee benefits expenses	-30 932	-27 886	-8 742	-8 163
Operating expenses	-94 896	-76 781	-27 530	-24 271
Depreciation and impairment	-2 649	-2 664	-779	-695
Operating result	2 625	1 313	1 901	953
Financial income and expenses	-358	-229	-116	-18
Share of result in associated undertakings	-358	0	-115	0
Result before taxes	1 909	1 084	1 670	935
Income tax	-343	-446	-194	2
Result for the period	1 566	638	1 476	937
Other comprehensive income				
Translation differences	-139	312	132	73
Total comprehensive income	1 427	950	1 608	1 010
Basic earnings per share, eur	0,39	0,16	0,36	0,23
Diluted earnings per share, eur	0,39	0,16	0,36	0,23
Allocation of net profit for the period:				
To equity holders of the parent	1 566	638	1 476	937
Allocation of total comprehensive income:				
To equity holders of the parent	1 427	950	1 608	1 010

GROUP BALANCE SHEET (EUR 1000)	31.12.2011	31.12.2010
ASSETS		
Non-current assets		
Intangible assets	4 699	2 051
Tangible assets	13 652	12 721
Investments	97	260
Deferred tax assets	315	298
Pension receivables	155	250
Receivables	104	17
Investment properties	600	600
Total	19 622	16 197
Current assets		
Inventories	12 988	10 449
Receivables	25 147	19 793
Financial assets at fair value through profit and loss	0	1 107
Cash and cash equivalents	11 947	9 142
Total	50 082	40 492
Total assets	69 704	56 689
EQUITY AND LIABILITIES		
Equity		
Share capital	7 000	7 000
Share premium account	1 116	1 116
Other reserves	117	117
Translation differences	-236	-97
Retained earnings	23 049	23 496
Treasury shares	-1 050	-1 212
Share-based incentives	760	747
Total	30 756	31 167
Non-current liabilities		
Interest-bearing liabilities	7 644	3 197
Deferred tax liability	1 366	1 214
Other liabilities	175	240
Total	9 185	4 651
Current liabilities		
Interest-bearing	3 490	2 670
Non-interest bearing	26 272	18 201
Total	29 762	20 871
Total liabilities	38 947	25 522
Equity and liabilities, total	69 704	56 689

STATEMENT OF CHANGES IN EQUITY (EUR 1000)**Equity attributable to equity holders of the parent**

	Share capital	Share premium account	Other reserves	Transl. diff.	Retained earnings	Treasury shares	Total
1.1.2010	7 000	1 116	117	-409	25 138	-1 200	31 762
Total comprehensive income				312	638		950
Dividends					-1 814		-1 814
Share-based incentives					281	-12	269
31.12.2010	7 000	1 116	117	-97	24 243	-1 212	31 167
1.1.2011	7 000	1 116	117	-97	24 243	-1 212	31 167
Total comprehensive income				-139	1 566		1 427
Dividends					-1 807		-1 807
Share-based incentives					-193	162	-31
31.12.2011	7 000	1 116	117	-236	23 809	-1 050	30 756

CONSOLIDATED CASH FLOW STATEMENT (EUR 1000)

	2011	2010
Cash flows from operating activities	1-12	1-12
Cash flow from sales	127 452	103 207
Cash flow from other operating income	219	225
Payments on operating costs	-125 790	-102 873
Net cash from operating activities before financial items and taxes	1 881	559
Interest paid	-290	-277
Interest received	41	47
Other financial items	-122	-31
Taxes paid	-318	-361
Net cash from operating activities (A)	1 192	-63
Cash flows from investing activities		
Capital expenditure on tangible and intangible assets	-2 627	-4 354
Proceeds from sale of tangible and intangible assets	499	459
Capital expenditure on other investments	-150	-250
Proceeds of sale of other investments	145	31
Net cash used in investing activities (B)	-2 133	-4 114
Cash flows from financing activities		
Proceeds from short-term loans	3 000	0
Repayments of short-term loans	-3 393	-506
Proceeds from long-term loans	7 000	0
Repayments of long-term loans	-2 421	-2 297
Dividends paid and other profit distribution	-1 812	-1 813
Net cash used in financing activities (C)	2 374	-4 616
Change in cash and cash equivalents (A+B+C)	1 433	-8 793
(+ increase, - decrease)		
Cash and cash equivalents in the beginning of the period	10 249	19 304
Translation differences	-41	-261
Cash and cash equivalents at the end of period	11 639	10 249

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

SEGMENT REPORTING

Segment revenue	2011 1-12	2010 1-12	2011 10-12	2010 10-12
Business Unit Finland				
external	88 588	71 780	26 368	22 300
internal	836	140	58	140
Business Unit Sweden and Norway				
external	20 553	18 584	5 913	5 725
internal	1 582	1 001	531	456
Business Unit Poland				
external	12 897	9 289	3 997	3 077
internal	57	28	57	28
Other segments				
external	8 647	8 739	2 682	2 930
internal	13 219	15 477	3 383	4 170
Total external revenue	130 685	108 392	38 960	34 032
Segment operating result	2011 1-12	2010 1-12	2011 10-12	2010 10-12
Business Unit Finland	6 468	5 024	2 472	3 003
Business Unit Sweden and Norway	290	-34	207	341
Business Unit Poland	-635	-1 371	-38	-352
Other segments	-2 262	-495	-127	-608
Other	-1 236	-1 811	-612	-1 431
Total operating result	2 625	1 313	1 902	953

Other segments include Kidex Oy and Business Unit International, which is responsible for export markets. Year 2010 and up till end January 2011 Other segments include P.O. Korhonen, which is no more included in the segment reporting in the future because of change in group structure. The item "Other" includes non-allocated Group functions and non-recurring sales gains and losses.

ACQUISITIONS

Martela Corporation acquired the removals company and interior planning services provider Muuttopalvelu Grundell Oy and Grundell Henkilöstöpalvelut Oy in a transaction dated 31 December 2011. The acquisition allows Martela to expand the services it offers and gives customers one-stop access to a wider selection of interior planning services and products. Grundell is one of the largest providers of removals and interior planning services in Finland. Following the acquisition, Grundell will continue as a separate company under the Grundell name within the Martela Group.

The Grundell acquisition increased goodwill by EUR 883,000. The acquired business and the increased goodwill are expected to be of benefit to business operations in that combining service operations will improve the quality of service processes and the efficiency of service logistics. With a simpler service chain it will be possible to implement more comprehensive product and service solutions.

Martela agreed to pay earn-out to the sellers of Grundell. This payment is partly based on achieving certain future financial goals. The sellers have agreed to work for the Martela Group until the earn-out has been paid. Therefore the additional payment of a maximum of EUR 1.7 million will be entered as personnel expenses during the earn-out period.

The expenses of EUR 125,000 associated with the acquisition are recognised under other operating expenses.

As the acquisition took place on 31 December 2011, any revenue or profit following that date are not included in the consolidated income statement.

If the acquisition had been made at the beginning of the 2011 financial year, the consolidated revenue would have been EUR 6.8 million higher and the consolidated profit EUR 0.5 million higher.

Acquisition cost and goodwill

EUR thousand

Cash	2 900
Total acquisition cost	2 900
Fair value of acquired net assets	2 017
Goodwill	883

Itemisation of acquired net assets	Recognised values
Tangible assets	1 659
Customers (intangible assets)	430
Other intangibles	312
Trade receivables and other receivables	1 815
Cash and cash equivalents	307
Interest-bearing debt	-640
Trade payables and other payables	-1 548
Deferred tax liability	-318
Acquired net assets	2 017

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 2010 to the end of 2012.

KEY FIGURES/RATIOS	2011 1-12	2010 1-12
Revenue, EUR million	130,7	108,4
Change in revenue, %	20,6	13,7
Exports and international operations, EUR million	40,9	32,7
In relation to revenue, %	31,3	30,2
Operating profit/loss, EUR million	2,6	1,3
In relation to revenue, %	2,0	1,2
Profit/loss before taxes, EUR million	1,9	1,1
In relation to revenue, %	1,5	1,0
Profit/loss for the period, EUR million	1,6	0,6
In relation to revenue, %	1,2	0,6
Gross capital expenditure on fixed assets, EUR million	6,8	4,7
In relation to revenue, %	5,2	4,4
Research and development expenses, EUR million	2,4	2,2
In relation to revenue, %	1,8	2,0
Average personnel	637	601
Change in personnel, %	6,0	-5,5
Personnel at year end	791	625
Turnover/employee, EUR thousand	205,2	180,4
Return on equity, %	5,1	2,0
Return on investment, %	6,0	3,7
Equity ratio, %	44,7	55,6
Interest-bearing net-debt, EUR million	-0,8	-4,4
Gearing ratio, %	-2,6	-14,1

Key share-related figures

Number of shares, at the end of period (1000)	4 155,6	4 155,6
Basic earnings per share, EUR	0,39	0,16
Diluted earnings per share, EUR	0,39	0,16
Price/earnings ratio (PE)	14,8	48,6
Equity per share, EUR	7,60	7,74
Dividend/share, EUR	0,45 *	0,45
Dividend/earnings, %	115,4	281,3
Effective dividend yield, %	7,8	5,8
Price of A-share 31.12, EUR	5,79	7,77

* Proposal of the Board of Directors

The largest shareholders, 31.12.2011	No. of shares A+K-series	% of total votes
Marfort Oy	524 574	38,8
Ilmarinen Mutual Pension Insurance Company	335 400	2,1
OP-Suomi Arvo	285 000	1,8
Fondita Nordic Micro Cap	205 000	1,3
Palsanen Leena	175 634	6,5
Martela Heikki	173 464	7,4
Nordea Pankki Suomi Oyj	171 806	1,1
Pohjola Vakuutus Oy	160 294	1,0
Oy Autocarrera Ab	116 000	0,7
Martela Matti T	115 238	7,8
Palsanen Jaakko	98 331	0,8
Lindholm Tuija	75 963	5,7
Martela Pekka	69 282	8,9
Martela Oyj	67 700	0,4
Sijoitusrahasto Nordea Suomi Small Cap	60 056	0,4
Apteekkien eläkekassa	55 000	0,4
Other shareholders	1 466 858	14,7
Total	4 155 600	100,0

The number of registered Martela Oyj shares on 31.12.2011 was 4.155,600.

The shares are divided into A and K shares. Each A share carries one vote and each K share 20 votes in a general shareholders' meeting.

The company's Board of Directors and CEO together hold 8,6% of the shares and 17.2% of the votes.

CONTINGENT LIABILITIES	31.12.2011	31.12.2010
Mortgages and shares pledged	20 119	14 899
Guarantees	0	0
Other commitments	2 539	385
Rental commitments	16 751	8 086
DEVELOPMENT OF SHARE PRICE	2011	2010
	1-12	1-12
Share price at the end of period, EUR	5,79	7,77
Highest price, EUR	8,56	8,60
Lowest price, EUR	5,03	6,26
Average price, EUR	7,30	7,57

Annual Report 2011 will be published on Martela's homepages during the week 9.

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