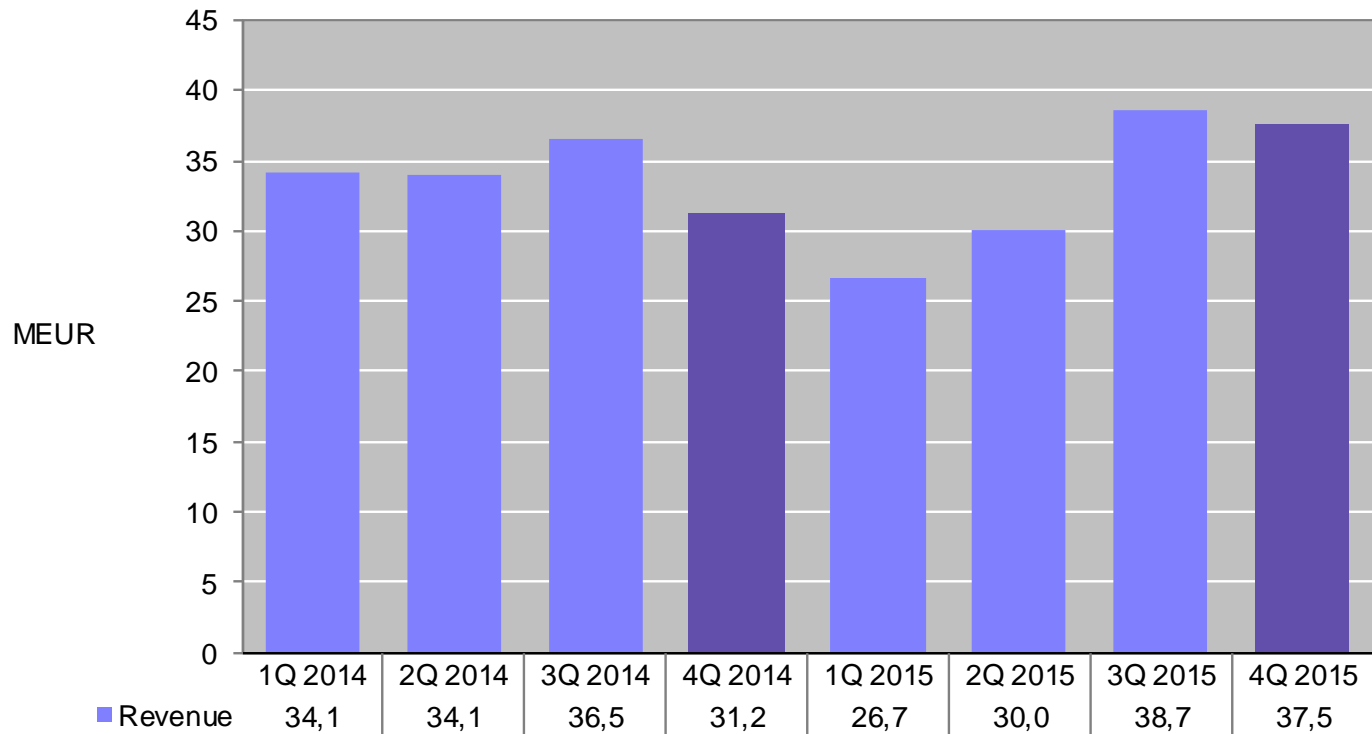


MARTELA INTERIM REPORT 1-12 / 2015

February 4th, 2016



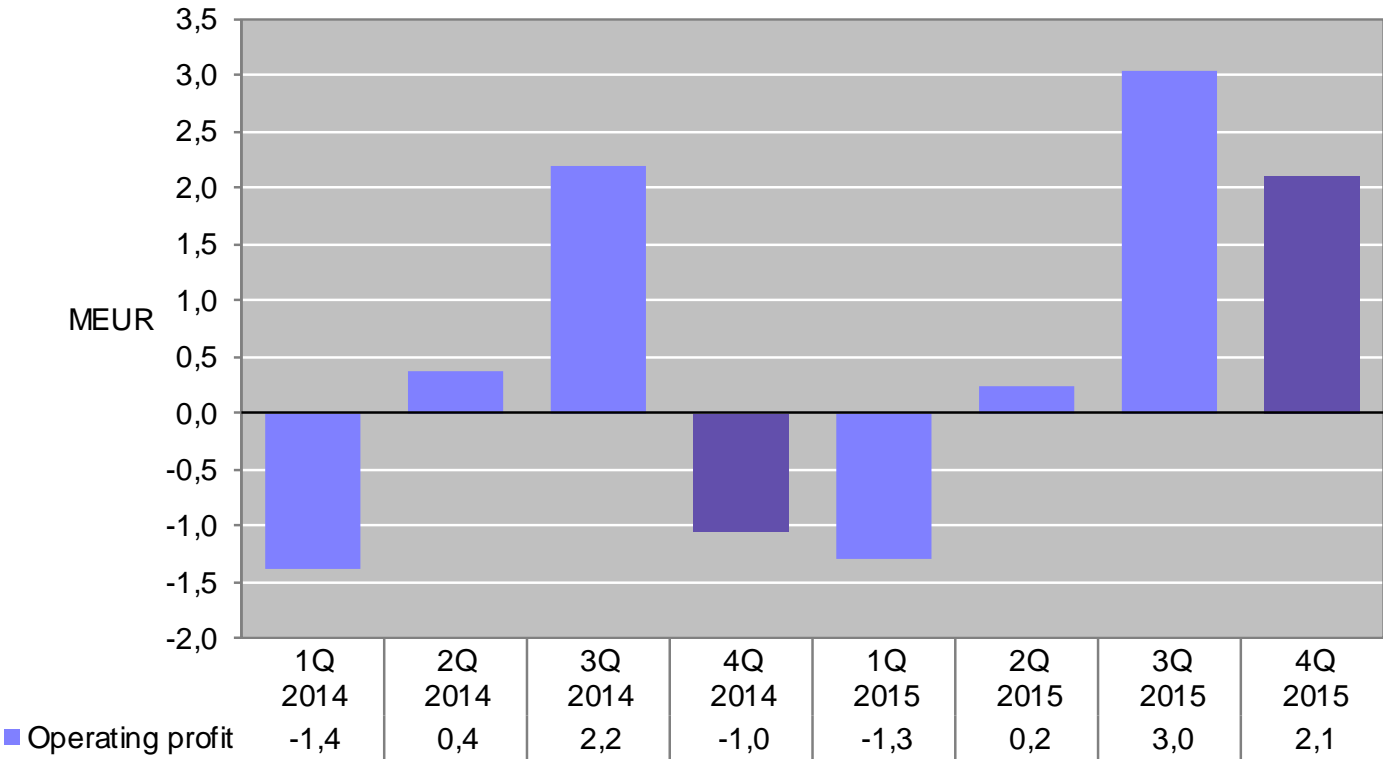
TURNOVER



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OPERATING PROFIT



JANUARY – DECEMBER 2015



Group revenue decreased slightly, EBIT improved and was clearly positive

- **Consolidated revenue for January-December was EUR 132.8 million (135.9)**
 - Different revenue development compared to previous year:
 - Finland: Increased clearly
 - Poland: Decreased slightly
 - Russia: Decreased clearly
 - Sweden and Norway: Decreased clearly
 - Market climate remains challenging in Finland and Russia. Some improvement can be seen in the Swedish and Polish markets.
 - Interest in Activity Based Office –solutions and Martela Lifecycle® -model remains high.
- **Operating result for January-December was EUR 4.1 million (0.2)**
 - Group fixed costs were clearly lower compared to previous year due to the implemented cost saving actions.
 - Sales margin remained at the same level as previous year.

JANUARY – DECEMBER 2015



Savings Program

- A new cost savings plan was launched in April. Implementation of the plan has been initiated and it will be fully implemented by the end of 2016. The goal is to reduce costs by an annual level of EUR 4 million in 2017. Actions for annual savings of 3.5 million have so far been implemented. Approximately one third of these savings have been realized in the 2015 results, half of them will be realized during 2016 and the remaining during 2017. At the same time Group continues to invest the implementation of Martela Lifecycle model.

Other key figures:

- The cash flow from operating activities in January-December was EUR 3.9 million (6.2)
- The equity ratio was 40.9 % (38.1)
- The gearing ratio was 16.6 % (33.4)

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CENTRAL FOCUS AREAS



- ✓ Implementation of Martela Lifecycle model
- ✓ Cost efficiency
- ✓ Operating excellence
- ✓ Culture of responsibility
- ✓ Profitable growth



⇒ Improvement of profitability

OUTLOOK FOR 2016

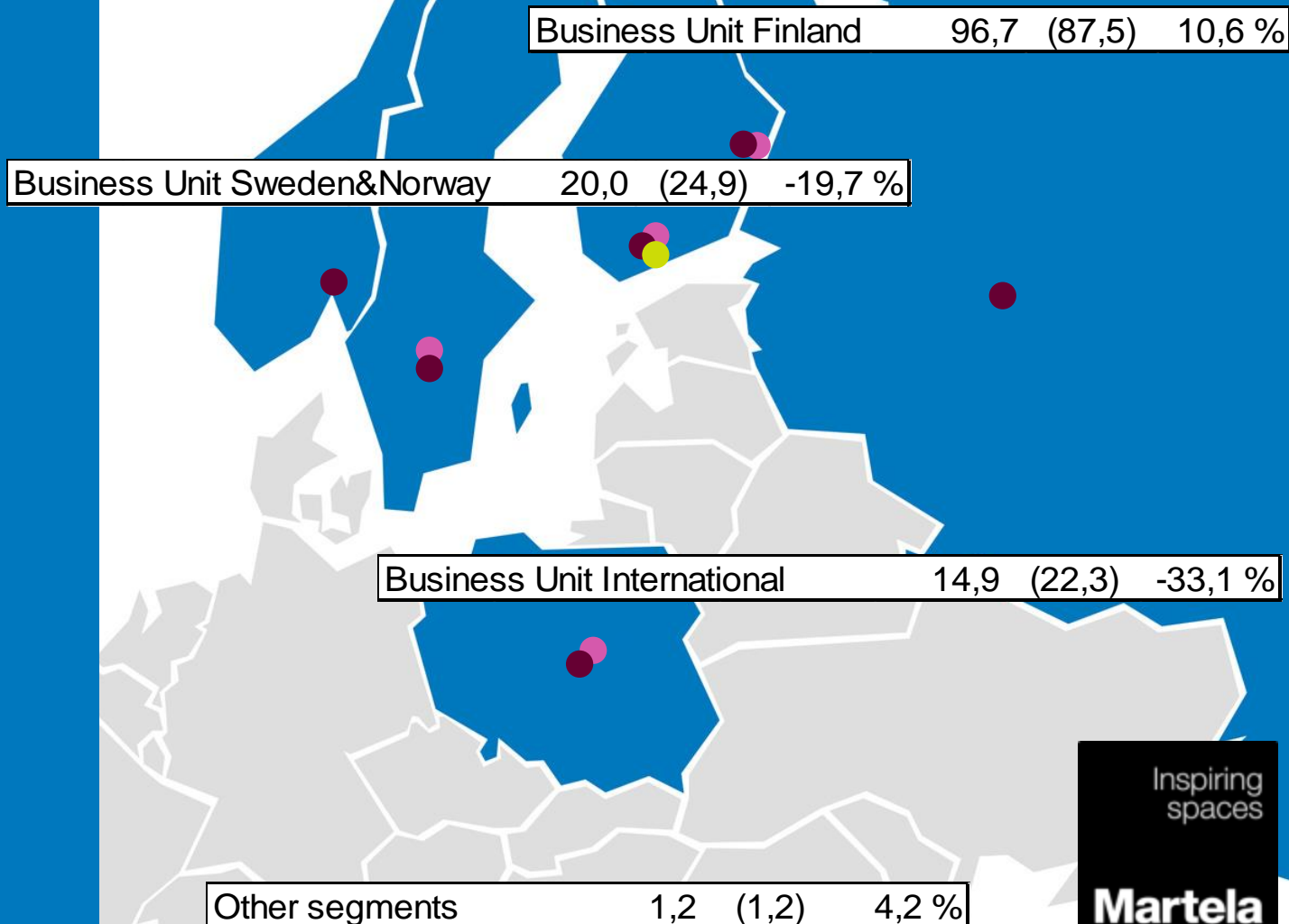
The Martela Group anticipates that its revenue and operating result in 2016 will be at the previous year's level. The Group's operating result is weighted towards the second half of the year due to normal seasonal variation.

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Appendix

EXTERNAL REVENUE 1-12/2015 (2014)



- Head Office
- Production
- Subsidiary

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OPERATING PROFIT DEVELOPMENT 2015



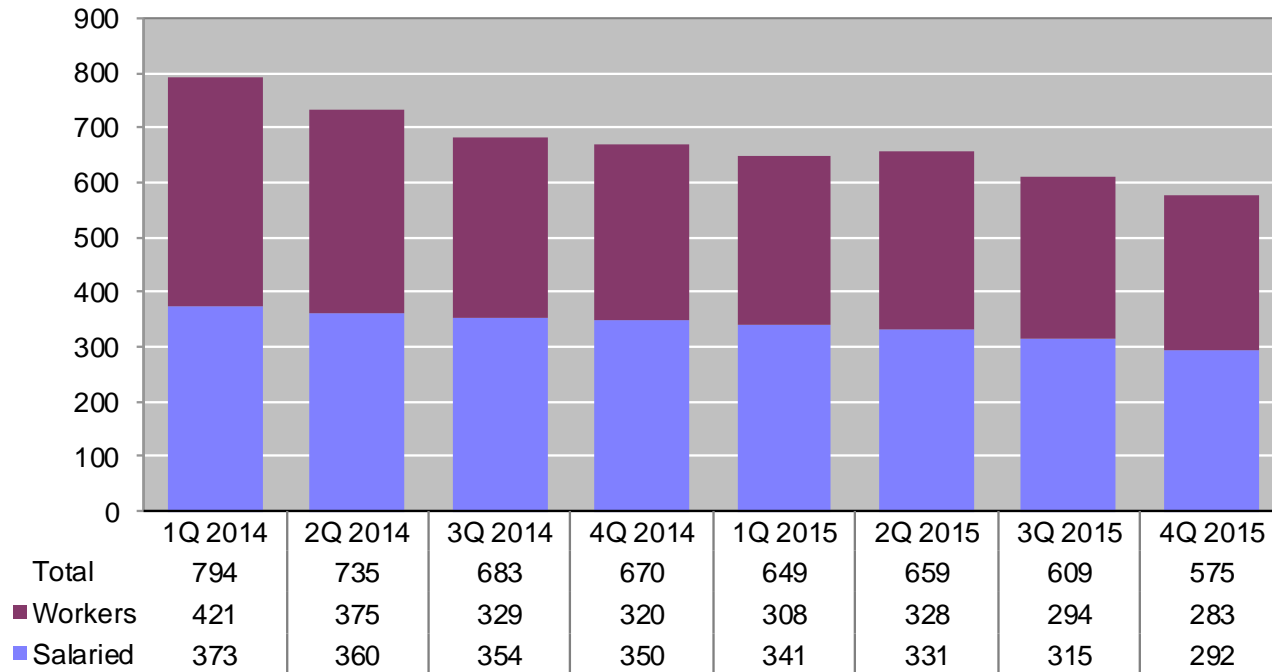
EUR million	10-12 2015	10-12* 2014	1-12 2015	1-12* 2014
Finland	2,8	1,0	8,2	2,8
Sweden & Norway	-0,4	-0,5	-1,5	-0,4
International	-0,5	-1,1	-1,7	-0,6
Other Segments	0,2	-0,4	-1,0	-1,7
Total	2,1	-1,0	4,1	0,2

* The operating profit generated to Business Units from internal invoicing (included in Other Segments) has been changed for previous year in order to make the years comparable. This has caused small changes in the 2014 operating profits of the Business Units.

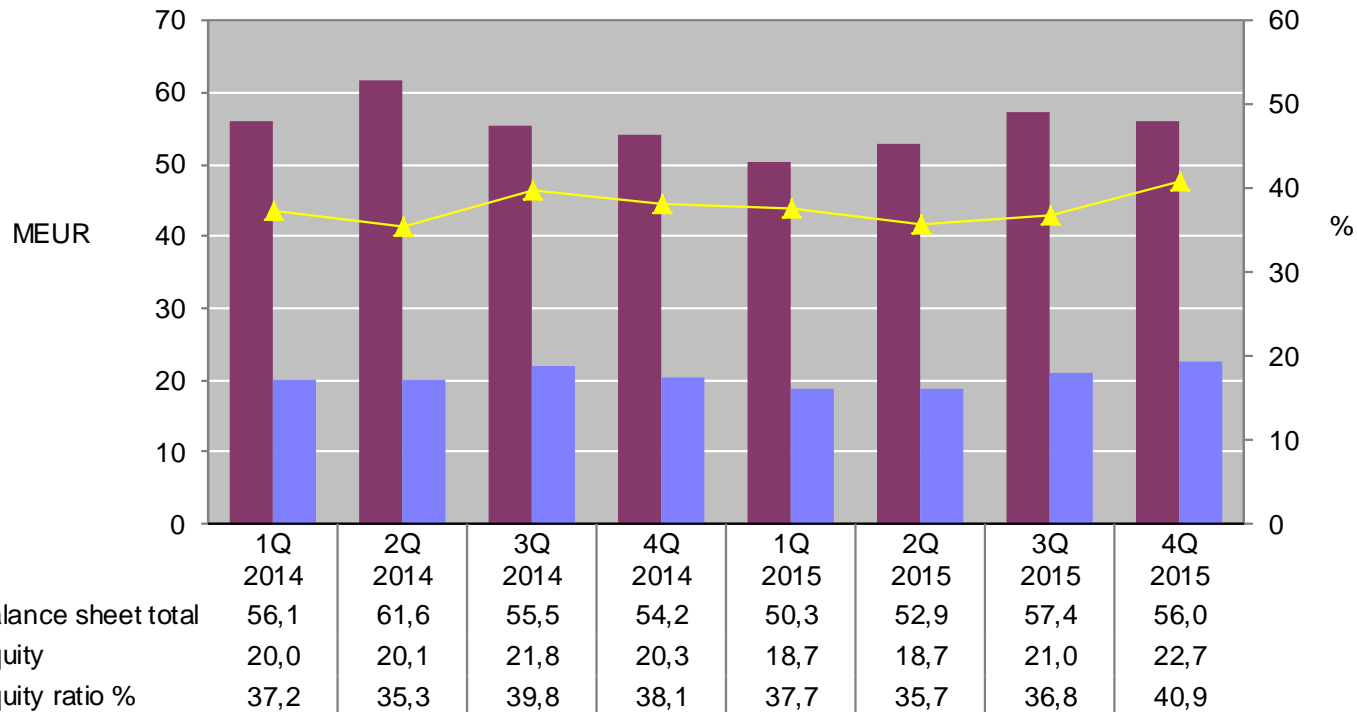
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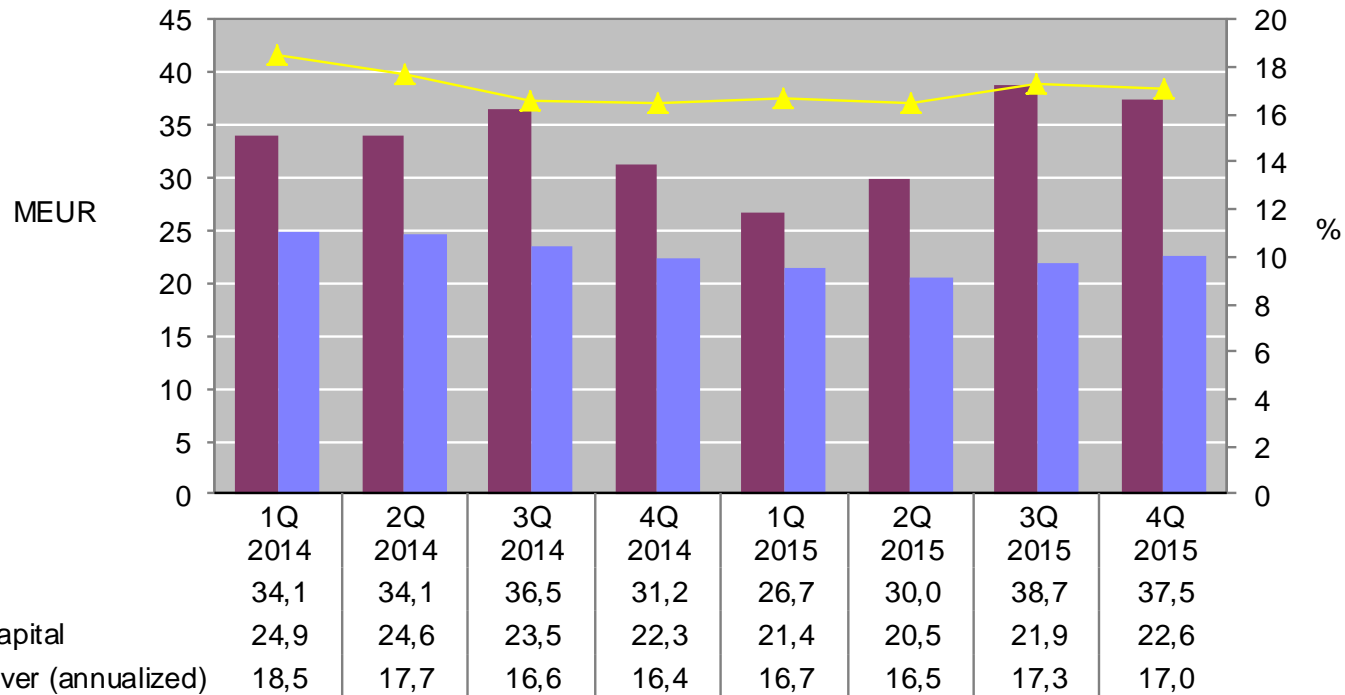
PERSONNEL AT WORK, END OF PERIOD



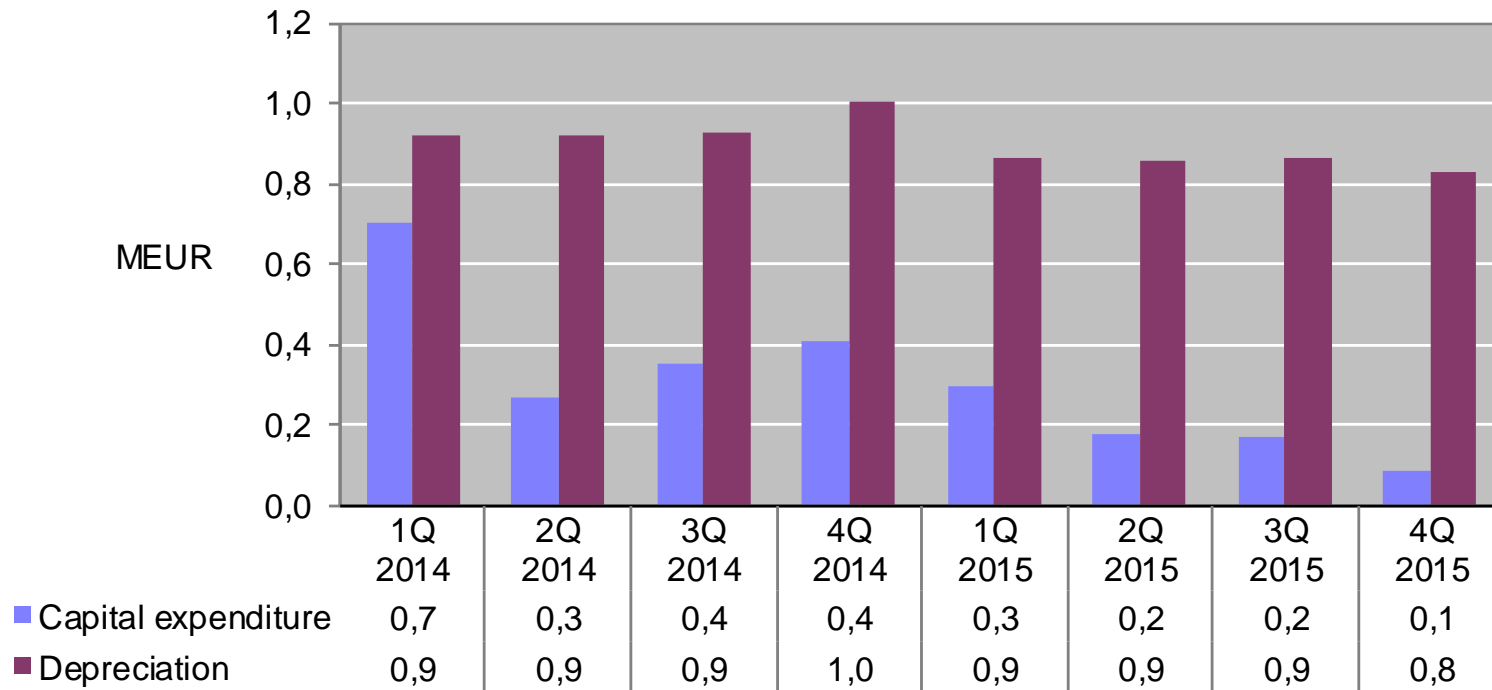
BALANCE SHEET



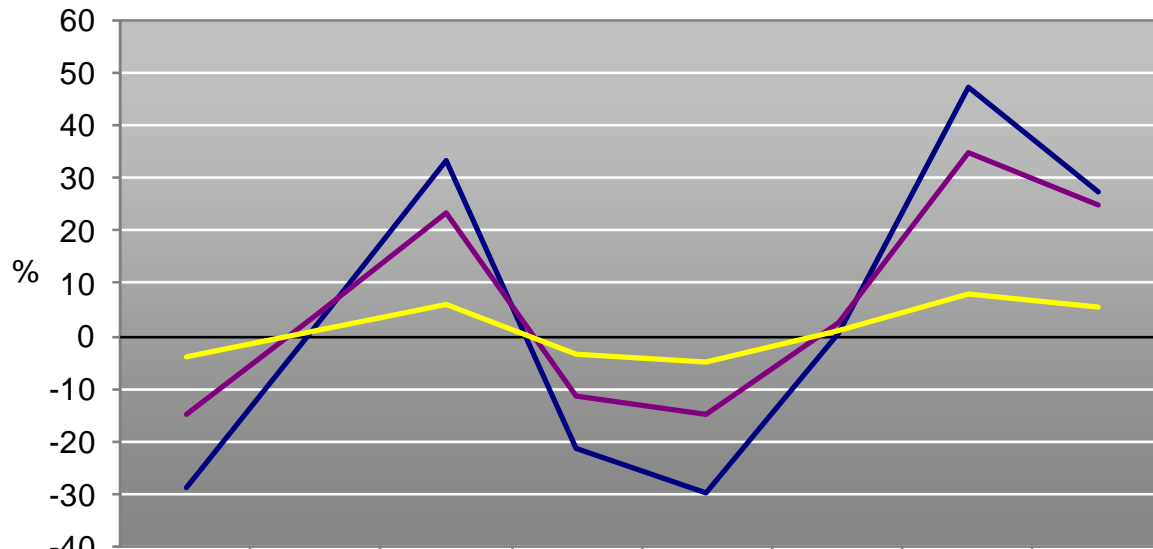
WORKING CAPITAL (AVERAGE 12 MONTHS)



CAPITAL EXPENDITURE AND DEPRECIATION



PROFITABILITY QUARTERLY



	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015
Return on equity	-29,1	2,2	33,1	-21,2	-30,1	0,7	47,1	27,6
Return on investment	-15,0	4,1	23,7	-11,6	-15,1	2,5	34,9	24,8
Operating profit %	-4,0	1,1	6,0	-3,4	-4,9	0,8	7,9	5,6

GEARING

