MARTELA CORPORATION HALF YEAR FINANCIAL REPORT 9 August 2016 at 8.30 a.m.

MARTELA CORPORATION HALF YEAR FINANCIAL REPORT 1 Jan–30 June 2016

During the first half year, revenue and operating result improved slightly on last year and the strategy was perfected

Key figures:

EUR million	4-6 2016	4-6 2015	1-6 2016	1-6 2015	1-12 2015
- Revenue	31.9	30.0	59.7	56.6	132.8
- Change in revenue, %	6.3	-12.0	5.4	-16.9	-2.3
- Comparable operating result*	1.2	0.2	1.0	-1.1	4.1
- Comparable operating result, %*	3.6	0.8	1.7	-1.9	3.1
- Operating result	0.6	0.2	0.4	-1.1	4.1
- Operating result, %	1.9	0.8	0.8	-1.9	3.1
- Earnings / share	0.03	0.01	-0.05	-0.35	0.61
- Return on investment, %	7.3	2.5	2.8	-6.1	12.1
- Return on equity %	2.1	0.7	-1.7	-14.7	11.6
- Equity-to-assets ratio %			41.9	35.7	40.9
- Gearing ratio, %			-0.9	46.3	16.6

The Martela Group anticipates that the Martela Group's revenue will slightly decline compared to previous year, however the Group's IFRS operating result will remain at the level of 2015. Due to normal seasonal variations, the Group's operating result accumulates mainly during the second half of the year.

* Martela applies the European Securities and Markets Authority (ESMA) guidelines on disclosing alternative performance measures. The guidelines took effect on 3 July 2016. Martela discloses alternative performance measures to illustrate the financial performance of its business operations and to improve intra-period comparability. The alternative performance measures should not be considered as substitute for the IFRS performance measures. The reconciliation of the ESMA performance measures with the most directly reconcilable IFRS-based items has been presented in the financial statements information of this half year financial report.

CEO Matti Rantaniemi:

"Martela Corporation's first half year went according to plan. The increase in revenue and decrease in costs thanks to our cost-saving programmes have led to an improved operating result. Our customers have warmly welcomed Martela's approach of offering tailored work environments that meet each customer's needs. During the review period we continued to perfect our Lifecycle strategy and as a result will in the future focus our business operations more strongly on the Nordic countries and pull out of sales operations in Poland and Russia. Putting these changes into practice is likely to slightly depress the result for the rest of the year. I am confident, however, that implementing these changes will sharpen the company's focus and accelerate the implementation of the Lifecycle strategy. This will improve our ability to further enhance the group's profitability.

We are happy with the company's financial performance in the first half year:

- Second quarter revenue increased by 6.3 per cent on the previous year.
- Revenue for January–June increased by 5.4 per cent, with especially strong growth recorded by the Business Unit Finland & Sweden, the overall revenue of which increased 12.1 per cent on last year.
- The Group's comparable second quarter operating result was EUR 1.2 million (0.2) in the second quarter and EUR 1.0 million (-1.1) in the first half year.
- The cash flow from operating activities in January–June was EUR 5.7 million (-1.2). The cash flow was strengthened by a decline in working capital during the review period.

Our revenue increased in the first half of the year but we estimate that the second-half revenue will be lower than in the previous year due to the discontinuation of sales operations in Poland and Russia and the timing of larger projects. In the future we will continue to focus on implementing the Lifecycle strategy in the Nordic countries and improving our profitability."

Market

The market situation in the second quarter was similar to that of the first quarter. The Finnish economic situation continued to be challenging although small signs of recovery could be seen in late 2015 and early 2016. Britain's exit from the European Union may also have a negative impact on the budding growth of the Finnish economy. In Sweden the economy continued to develop favourably.

On the Finnish market, the need for many companies to adjust their operations to new business realities has generated an often-substantial need to effectively develop working environments. The Martela Lifecycle model responds well to such needs, even when companies are faced with significant changes in their business. As a result, the Finnish market has still performed moderately well from Martela's perspective, despite being challenging.

The positive performance of the Swedish economy offers Martela an opportunity to increase its business there. In addition, in Sweden the Martela Lifecycle model is seen as a good fit with market needs since as in Finland, Swedish companies also see the importance of shaping and developing working environments to meet new business needs and challenges.

The demand for Martela's products and services has been fundamentally affected by the general economic situation and by the extent to which companies need to use their office space more efficiently and make their working environments more functional. The annual change in a country's gross domestic product (GDP) can be regarded as an indicator of general economic development. Finland's 2016 GDP is forecast to slightly increase. However, recent developments in Europe also add uncertainty to the outlook of the Finnish economy.

Consolidated revenue and result

Consolidated revenue for the second quarter was EUR 31.9 million (30.0). In January–June, consolidated revenue was EUR 59.7 million (56.6), an increase of 5.4 per cent on the comparison period. Revenue was at the previous year's level in Finland in the second quarter, but for the January–June period it was slightly down on the previous year. In Finland, the revenue was generated mainly by small and medium-sized deliveries. In Sweden the second-quarter revenue increased substantially, as it did in the first quarter. A few major customer deliveries were made in Sweden in the review period and, as a result, good growth was attained in this market area. Similarly large individual customer deliveries are not expected to take place during the remaining part of the year in Sweden. Thanks to the success in Sweden, the overall revenue of the Business Unit Finland & Sweden increased 12.1 per cent on last year in January–June. In contrast, under the Business Unit International, Poland's revenue declined clearly and Norway's slightly during the review period. Russia's revenue continued to decline and was rather minor. Conversely, other international revenue increased significantly. As a whole, the revenue of the Business Unit International decreased in January–June by 28.2 per cent on the previous year. As a consequence of the discontinuation of sales operations in Poland and Russia, revenue from these market areas will decrease substantially in the latter half of the year and sales will in practical terms cease. Nevertheless, the positive performance of Business Unit Finland & Sweden means that the consolidated revenue grew slightly in the review period.

The Group's comparable second quarter operating result was EUR 1.2 million (0.2) in the second quarter and EUR 1.0 million (-1.1) in the first half year. EUR 0.6 million was recorded in costs affecting comparability from the discontinuation of the Polish and Russian sales operations. As a result, the consolidated second-quarter IFRS operating result was EUR 0.6 million (0.2) and the half-year IFRS operating result was EUR 0.4 million (-1.1).The operating result was boosted by the increase in revenue and the significant reduction in the Group's fixed costs as a result of the implemented savings programmes. At the same time, the sales margin of the Group's products was slightly lower than a year earlier, due to the composition of the revenue in the review period.

Measures to improve supply chain efficiency continued to in the review period. The operations of Martela's logistics centre in Bodafors, Sweden, is being improved and as a result of co-determination negotiations a decision was made to reduce the staff at the Bodafors logistics centre by 16 persons. The purpose of the measure is to create a more flexible supply chain in response to a changed and more varied customer demand and to implement the Martela Lifecycle strategy more effectively. In addition to improving the supply chain, the planned measures target a EUR 0.5 million reduction in annual costs. The savings are part of the

EUR 4.0 million savings programme Martela announced in April 2015. With the measures to be implemented in Sweden, the entire programme has now been completed. About one third of the savings were achieved in 2015 and about half will be achieved in 2016, with the remainder being realised during 2017.

A decision was also made in June to further perfect the Group's Lifecycle strategy, as a result of which the Nordic countries will in the future be the company's main market area. As a result, Martela's brand and market focus will in the future be more clearly Nordic since the Nordic countries have a shared cultural background and needs and are in the forefront in adopting activity-based offices. Consequently Martela will pull out of its own sales operations in the Polish and Russian markets. The Warsaw production and purchasing unit will nevertheless continue operations and as an integral part of Martela's Customer Supply Management organisation. The planned changes will sharpen the Group's focus and accelerate the implementation of the Lifecycle strategy and improve the company's future profitability. The changes are estimated to cause a maximum of EUR 0.7 million in non-recurring expenses, of which EUR 0.6 million was incurred in the review period.

User-oriented activity-based offices are an increasingly popular solution for corporate offices in the Nordic countries. Martela has introduced many new solutions for activity-based office environments and continues to focus on developing modern solutions and services. The Group has also invested heavily in competence in the specification, design and maintenance of working environments. This helps it to offer even more carefully specified working environments that are a good fit for customer needs. With proper specification and design customer companies can create cost-efficient working environments that increase job satisfaction.

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, as 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 in accordance with the consolidated financial statements.

The Business Unit Finland & Sweden is responsible for sales and marketing and for service production in Finland. Martela has an extensive sales and service network covering the whole of Finland, with a total of 27 service locations, and in Sweden the unit has its own sales and showroom facilities in Stockholm and Bodafors.

Business Unit International is responsible for the sales of Martela products in Norway, Poland and Russia and in countries where Martela does not have a subsidiary. The most important export countries are Denmark, Estonia, the Netherlands, Germany and Japan. The unit has its own sales network in Norway, Poland and Russia, while in other countries it relies on authorised importers. It has a total of two sales centres in Norway, seven in Poland and two in Russia. As has been mentioned, the sales centres in Poland and Russia will discontinue operations by the end of 2016.

"Other segments" includes the business activities of Kidex Oy. Non-allocated Group functions, production units and non-recurring sales gains and losses are also reported in the operating result of other segments.

Production and sourcing for the Business Units are the responsibility of the Group's Customer Supply Management unit (formerly Supply Chain Management), which has logistics centres in Finland, Sweden and Poland.

Change in segment revenue and the share of consolidated revenue by segment

EUR million	4–6 2016	4–6 2015	Change %	1–6 2016	1–6 2015	Change %	Share	1–12 2015	Share
Finland & Sweden	28.4	24.6	15.6%	52.9	47.2	12.1%	87.9%	111.5	84.0%
International	3.2	5.0	-36.0%	6.3	8.8	-28.2%	11.1%	20.1	15.2%
Other segments	0.2	0.4	-36.3%	0.5	0.7	-28.0%	1.0%	1.2	0.9%

Total	31.9	30.0	6.3%	59.7	56.6	5.4%	100.0%	132.8	100.0%

Operating result by segment

EUR million	4–6 2016	4–6 2015	1–6 2016	1–6 2015	1–12 2015
Finland & Sweden	1.7	1.1	2.7	2.0	7.7
International	-1.1	-0.4	-1.9	-1.3	-2.7
Other segments	-0.1	-0.4	-0.3	-1.8	-1.0
Total	0.6	0.2	0.4	-1.1	4.1

The Business Unit International consists of Martela's sales operations in Norway, Poland and Russia as well as exports.
The item "Other segments" includes the business operations of Kidex Oy, non-allocated Group functions, production units and non-recurring sales gains and losses. There were no non-recurring sales gains or losses during the review period.

Financial position

The Group's financial position improved significantly from the situation at the turn of the year and remains stable. The cash flow from operating activities in January-June was EUR 5.7 million (-1.2). The cash flow was strengthened by a decline in working capital during the review period.

At the end of the period, interest-bearing liabilities stood at EUR 9.9 million (14.4) and net liabilities at EUR -0,2 million (8.7). The gearing ratio at the end of the period was -0.9% (46.3) and the equity ratio 41.9% (35.7). Net financial expenses were EUR 0.3 million (0.3). Financing arrangements include covenant clauses in which the ratio between the Group's net liabilities and EBITDA and the Group's equity ratio are calculated. The key figures calculated at the end of the period fulfil the covenant clauses.

The balance sheet total stood at EUR 52.9 million (52.9) at the end of the period.

Capital expenditure

The Group's gross capital expenditure for January–June was EUR 0.9 million (0.5) and was mostly incurred in the IT system project and production replacements.

Personnel

The Group employed an average of 565 people (651), which represents a decrease of 13.2%. The number of employees in the Group was 549 (659) at the end of the period.

Average personnel by region

	1–6 2016	1–6 2015	1–-12 2015
Finland	423	489	469
Scandinavia	51	48	49
Poland	83	104	93
Russia	8	10	11
Group total	565	651	622

Product development and products

User-friendly working environments

We continued the development of the Martela Lifecycle® model in the first half of 2016. The focus of service development has been on the beginning of the lifecycle, on how to define customer-specific working environment needs. We have delivered specification-services to customers in all domestic market-areas and customer feedback has been very positive. Our highly competent 27-person interior design team has helped customers to analyse their company-specific working environment goals and comprehensively studied users' individual needs. As a result of comprehensive specification and professional design, we have created numerous activity-based offices that promote profitability and well-being.

Renewed James task chair range

The range of Martela's James task chairs has been renewed and now offers more alternatives. The James chairs are perfect for drop-in workstations but also suitable for longer sessions. With a variety of seat and backrest sizes, James is comfortable for even the smallest school children. The new range includes three alternative mechanisms.

Usable furniture does not belong in a landfill

The appearance and concept of the Martela Outlet stores will be modernised during this year. The first renewed store was opened in May in Vantaa. The new stores communicate Martela's environmentally friendly and responsible operations more clearly than before. The "Waste Nothing" slogan Martela uses in its communications states what Martela believes sustainable development is about. Usable furniture does not belong in a landfill Martela Outlet stores sell high-quality used and refurbished office furniture, discontinued products and furniture displayed at fairs. It is easy to find furniture solutions for different working environments and needs from the new stores, thanks to their illustrative display.

Group structure

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

Shares

During January-June, 1,215,584 (362,228) of the company's A shares were traded on NASDAQ OMX Helsinki. This corresponds to 34.2 per cent (10.2) of all the Martela A shares.

The value of trading turnover was EUR 6.4 million (1.1), and the share price was EUR 3.53 at the end of 2015 and EUR 6.28 at the end of the review period. During January-June the share price was EUR 6.73 at its highest and EUR 3.29 at its lowest. At the end of June, equity per share was EUR 5.23 (4.58).

Treasury shares

Martela did not purchase any of its own shares in January–June. On 30 June 2016, Martela owned a total of 47,146 Martela A shares, purchased at an average price of EUR 10.65. Martela's holding of treasury shares amounts to 1.1 per cent of all shares and 0.3 per cent of all votes. Of the Martela A shares held by the company, a total of 16,001 shares were transferred to recipients of incentives in accordance with the terms of the share-based incentive scheme. Share acquisition for the share-based incentive scheme has been outsourced to an external service provider.

2015 Annual General Meeting

Martela Corporation's Annual General Meeting was held on 8 March 2015. The AGM approved the financial statements for 2015 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 0.25 per share. The dividend was paid on 17 March 2016

The number of members on the Board of Directors was confirmed as seven. Kirsi Komi, Eero Leskinen, Eero Martela, Heikki Martela, Pinja Metsäranta and Yrjö Närhinen were re-elected to the Board, and Anni Vepsäläinen was elected as a new member. KPMG Oy Ab, Authorised Public Accountants, was reappointed as the company's auditor.

The AGM 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 AGM and elected from its members Heikki Martela as Chairman and Eero Leskinen as Vice Chairman.

Developments after the review period

No 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 general economic uncertainty and the consequent effects on the overall demand for office furniture.

Outlook for 2016

The Martela Group anticipates that the Martela Group's revenue will slightly decline compared to previous year, however the Group's IFRS operating result will remain at the level of 2015. Due to normal seasonal variations, the Group's operating result accumulates mainly during the second half of the year.

TABLES

Accounting policies

This interim report has been prepared in accordance with the IAS 34 Interim Financial Reporting standard, as approved by the EU. The calculation methods of the interim report are the same as those applied in the 2015 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.

RECONCILIATION OF KEY FIGURES TO IFRS

	1-6 2016	1-6 2015	4-6 2016	4-6 2015	1-12 2015
Items affecting comparability					
Closing costs in Poland´s and Russia's sales actvities	-559	0	-559	0	0
Comparable Operating result					
Operating result	449	-1060	597	241	4075
Adjusted:					
Closing costs in Poland´s and Russia's sales actvities	559	0	559	0	0
Comparable Operating result	1008	-1060	1156	241	4075

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1 000)

	2016 1-6	2015 1-6	2016 4-6	2015 4-6	2015 1-12
Revenue	**59 680**	**56 642**	**31 880**	**29 978**	**132 820**
Other operating income	184	184	34	39	395
Employee benefits expenses	-14 647	-16 453	-7 588	-8 339	-32 277
Operating expenses	-43 299	-39 710	-23 006	-20 579	-93 446
Depreciation and impairment	-1 469	-1 723	-723	-858	-3 417
Operating profit/loss	**449**	**-1 060**	**597**	**241**	**4 075**
Financial income and expenses	-330	-347	-198	-198	-689
Profit/loss before taxes	**119**	**-1 407**	**399**	**43**	**3 386**
Income tax	-305	-25	-284	-7	-903
Profit/loss for the period	**-186**	**-1 432**	**115**	**36**	**2 483**
Other comprehensive income:					
Translation differences	8	206	-5	26	-41
Actuarial gains and losses	0	0	0	0	253
Actuarial gains and losses, deferred taxes	0	0	0	0	-32
Total comprehensive income	**-178**	**-1 226**	**110**	**62**	**2 663**
Basic earnings per share, eur	-0,05	-0,35	0,03	0,01	0,61
Diluted earnings per share, eur	-0,05	-0,35	0,03	0,01	0,61
Allocation of net profit for the period:					
To equity holders of the parent	-186	-1 432	115	36	2 483
Allocation of total comprehensive income:					
To equity holders of the parent	-178	-1 226	110	62	2 663

GROUP BALANCE SHEET (EUR 1 000)	30.6.2016	31.12.2015	30.6.2015
ASSETS			
Non-current assets			
Intangible assets	4 873	4 733	5 094
Tangible assets	7 758	8 524	9 616
Investments	55	55	55
Deferred tax assets	374	381	462
Investment properties	600	600	600
Total	**13 660**	**14 293**	**15 827**
Current assets			
Inventories	10 762	10 655	12 472
Receivables	18 311	23 314	18 890
Cash and cash equivalents	10 121	7 724	5 755
Total	**39 194**	**41 693**	**37 117**
Total assets	**52 854**	**55 986**	**52 944**
EQUITY AND LIABILITIES			
Equity			
Share capital	7 000	7 000	7 000
Share premium account	1 116	1 116	1 116
Other reserves	-9	-9	-9
Translation differences	-748	-740	-493
Retained earnings	13 717	15 047	10 911
Treasury shares	-502	-673	-673
Share-based incentives	906	921	896
Total	**21 480**	**22 662**	**18 748**
Non-current liabilities			
Interest-bearing liabilities	8 275	8 388	10 375
Deferred tax liabilities	677	758	734
Pension obligations	574	574	737
Total	**9 526**	**9 720**	**11 846**
Current liabilities			
Interest-bearing	1 078	2 517	3 319
Non-interest bearing	20 769	21 087	19 031
Total	**21 847**	**23 604**	**22 350**
Total liabilities	**31 373**	**33 324**	**34 196**
Equity and liabilities, total	**52 853**	**55 986**	**52 944**

STATEMENT OF CHANGES IN EQUITY (EUR 1 000)

Equity attributable to equity holders of the parent

	Share capital	Share premium account	Other reserves	Transl. diff.	Retained earnings	Treasury shares	Total
01.01.2015	7 000	1 116	-9	-699	13 962	-1 050	20 320
Total comprehensive income					-1 432		-1 432
Translation diff.				206			206
Dividends					-354		-354
Withholding taxes from dividends					-51		-51
Share-based incentives					-318	377	59
30.06.2015	7 000	1 116	-9	-493	11 807	-1 050	18 748
01.01.2016	7 000	1 116	-9	-740	15 968	-673	22 662
Total comprehensive income					-186		-186
Translation diff.				-8			-8
Dividends					-884		-884
Withholding taxes from dividends					-139		-139
Share-based incentives					-136	171	35
30.06.2016	7 000	1 116	-9	-748	14 623	-502	21 480

CONSOLIDATED CASH FLOW STATEMENT (EUR 1 000)	2016 1-6	2015 1-6	2015 1-12
Cash flows from operating activities			
Cash flow from sales	65 411	56 878	129 489
Cash flow from other operating income	179	151	354
Payments on operating costs	-58 672	-57 942	-125 229
Net cash from operating activities before financial items and taxes	**6 918**	**-913**	**4 614**
Interest paid	-155	-111	-422
Interest received	4	5	10
Other financial items	-135	-143	-273
Dividends received	3	0	0
Taxes paid	-905	-55	-55
Net cash from operating activities (A)	**5 730**	**-1 217**	**3 874**
Cash flows from investing activities			
Capital expenditure on tangible and intangible assets	-829	-419	-626
Proceeds from sale of tangible and intangible assets	5	32	41
Net cash used in investing activities (B)	**-824**	**-387**	**-585**
Cash flows from financing activities			
Proceeds from short-term loans	0	5 500	11 932
Repayments of short-term loans	-826	-7 549	-15 262
Proceeds from long-term loans	0	4 000	4 000
Repayments of long-term loans	-723	-722	-2 231
Dividends paid and other profit distribution	-998	-405	-405
Net cash used in financial activities (C)	**-2 547**	**824**	**-1 966**
Change in cash and cash equivalents (A+B+C) (+ increase, - decrease)	**2 357**	**-780**	**1 323**
Cash and cash equivalents in the beginning of period	7 724	6 407	6 407
Translation differences	39	128	-6
Cash and cash equivalents at the end of period	**10 120**	**5 755**	**7 724**

SEGMENT REPORTING (EUR 1 000)

Segment revenue	2016 1-6	2015 1-6	2016 4-6	2015 4-6	2015 1-12
Business Unit Finland and Sweden	52 866	47 150	28 442	24 607	111 505
Business Unit international	6 295	8 771	3 207	5 014	20 131
Other	519	721	230	358	1 183
Total external revenue	**59 680**	**56 642**	**31 879**	**29 979**	**132 820**

Segment operating profit/loss	2016 1-6	2015 1-6	2016 4-6	2015 4-6	2015 1-12
Business Unit Finland and Sweden	2 659	2 030	1 747	1 055	7 744
Business Unit international	-1 916	-1 337	-1 099	-401	-2 707
Other	-294	-1 753	-51	-413	-962
Total operating profit/loss	**449**	**-1 060**	**597**	**241**	**4 075**

Business Unit international include sales in Norway, Poland and Russia and also export to other countries. Other segments include Kidex Oy and non-allocated Group functions, production units and non-recurring sales gains and losses.

TANGIBLE ASSETS 1.1-30.06.2016

	Land areas	Buildings	Machinery & equipment	Other tangibles	Work in progress
Acquisitions	0	60	387	1	441
Decreases	0	-8	-10	0	0

TANGIBLE ASSETS 1.1-30.06.2015

	Land areas	Buildings	Machinery & equipment	Other tangibles	Work in progress
Acquisitions	0	121	337	0	9
Decreases	0	0	-52	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 2016.

KEY FIGURES/RATIOS	2016 1-6	2015 1-6	2015 1-12
Comparable operating profit/loss	1008	-1060	4075
- in relation to revenue	1,7	-1,9	13,6
Operating profit/loss	449	-1 060	4 075
- in relation to revenue	0,8	-1,9	13,6
Profit/loss before taxes	119	-1 407	3 386
- in relation to revenue	0,2	-2,5	11,3
Profit/loss for the period	-186	-1 432	2 483
- in relation to revenue	-0,3	-2,5	8,3
Basic earnings per share, eur	-0,05	-0,35	0,61
Diluted earnings per share, eur	-0,05	-0,35	0,61
Equity/share, eur	5,23	4,58	5,54
Equity ratio	41,9	35,7	40,9
Return on equity *	-1,7	-14,7	11,6
Return on investment *	2,8	-6,1	12,1
Interest-bearing net-debt, eur million	-0,2	8,7	3,8
Gearing ratio	-0,9	46,3	16,6
Capital expenditure, eur million	0,9	0,5	0,7
- in relation to revenue	1,5	0,8	0,5
Personnel at the end of period	549	659	575
Average personnel	565	651	622
Revenue/employee, eur thousand	105,6	87,0	213,5

Key figures are calculated according to formulae as presented in Annual Report 2015
* When calculating return on equity and return on investment the profit/loss for the period has been multiplied in interim reports.

CONTINGENT LIABILITIES	**30.6.2016**	**31.12.2015**	**30.6.2015**
Mortgages and shares pledged	26 825	26 905	26 892
Other commitments	404	597	257
Rental commitments	8 643	8 376	8 915

DEVELOPMENT OF SHARE PRICE	**2016**	**2015**	**2015**
	1-6	**1-6**	**1-12**
Share price at the end of period, eur	6,28	2,96	3,53
Highest price, eur	6,73	3,40	3,58
Lowest price, eur	3,29	2,85	2,75
Average price, eur	5,27	3,12	3,17

Martela Oyj
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