MARTELA CORPORATION INTERIM REPORT 4.8.2011 at 8.30 a.m.

# MARTELA CORPORATION'S INTERIM REPORT, 1 JANUARY – 30 JUNE 2011

Consolidated revenue increased, operating result at previous year's level

**Key figures:**

| EUR mill. | 4-6 2011 | 4-6 2010 | 1-6 2011 | 1-6 2010 | 1-12 2010 |
|---|---|---|---|---|---|
| - Revenue | 30.5 | 25.7 | 57.9 | 48.3 | 108.4 |
| - Change in revenue, % | 18.6 | 21.0 | 19.9 | 6.6 | 13.7 |
| - Operating result | -0.9 | -0.5 | -1.6 | -1.6 | 1.3 |
| - Operating result % | -2.8 | -2.0 | -2.8 | -3.3 | 1.2 |
| - Earnings / share, EUR | -0.21 | -0.13 | -0.43 | -0.38 | 0.16 |
| - Return on investment, % | -12.0 | -5.2 | -10.4 | -8.1 | 3.7 |
| - Return on equity, % | -11.9 | -7.0 | -11.9 | -10.0 | 2.0 |
| - Equity-to-assets ratio, % | | | 54.2 | 54.4 | 55.6 |
| - Gearing, % | | | -4.2 | -19.7 | -14.1 |

Martela Corporation's revenue is estimated to grow and operating profit to be at previous year's level or to improve in 2011.

## Market

Demand for office furniture increased in Finland and Sweden during the first half of the year. No significant change was noticed yet on the other main markets.

There have been signs of office construction recovering – especially the number of building permits granted. However, the number of completed and commenced office buildings remains significantly lower than in the comparison year. Statistics on office construction are available for the first quarter of 2011, and according to these, 48 per cent less office space was built in Finland in terms of square metres in the first quarter of 2011 than in the previous year. However, significantly more (+51%) building permits were granted in this period than in the previous year. Considerably fewer office building construction projects were commenced compared with the previous year (-49%).

## Consolidated revenue and profit

Consolidated revenue for the second quarter was EUR 30.5 million (25.7), an increase of 18.6 per cent on the previous year. Revenue for January-June increased to EUR 57.9 million (48.3), representing growth of 19.9 per cent. The positive performance of the traditional sales channels in Finland, Sweden and Poland increased revenue. Factors increasing revenue also included the Martela Outlet sales channel that was acquired and launched in June 2010 and the Danish importer acquired in November. The comparable revenue growth without acquisitions was 15.0 per cent in the second quarter and 15.6 per cent in the first half of the year.

Operating result for the second quarter declined and was EUR -0.9 million (-0.5). Operating result for January-June remained at the previous year's level and was EUR -1.6 million (-1.6). The group has invested significantly in the development and growth of its operations by hiring new personnel and opening new sales offices. The investments focused in particular on strengthening the Group's service business and sales channels. The investments have not yet generated enough revenue to correspond to the rise in costs. Result was also reduced by poor business performance in Denmark.

Profit before taxes for January-June was EUR -2.0 million (-1.7), and profit after taxes was EUR -1.7 million (-1.5).

**Segment reporting**

The segments presented in the interim report 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 segments' results presented are their operating profits, 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. Revenue and operating profit are as recorded in the consolidated financial statements.

Business Unit Finland is responsible for sales and marketing, service production and manufacturing in Finland. Martela has an extensive sales and service network covering the whole of Finland, with a total of 28 service locations. The Business Unit's logistics centre is in Nummela.

Business Unit Sweden and 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 |
|---|---|---|---|---|---|
| 1.1.2011-30.6.2011 | | | | | |
| External Revenue | 39.0 | 10.2 | 4.9 | 3.8 | 57.9 |
| Internal Revenue | 0.3 | 0.7 | 0.0 | 6.9 | 8.0 |
| Total 2011 | 39.3 | 11.0 | 4.9 | 10.7 | |
| 1.1.2010-30.6.2010 | | | | | |
| External Revenue | 32.3 | 8.9 | 3.3 | 3.8 | 48.3 |
| Internal Revenue | 0.0 | 0.6 | 0.0 | 7.4 | 8.0 |
| Total 2010 | 32.3 | 9.5 | 3.3 | 11.2 | |
| External revenue change % | 20.6 % | 15.6 % | 46.5 % | 0.7 % | 19.9 % |

"Other segments" includes the revenues of Kidex Oy and Business Unit International. The Business Unit is responsible for the Group's other export markets. The revenue of P.O. Korhonen was included in the figures in "Other segments" in 2010 and until the end of January 2011; however, these figures will no longer be included after this due to changes in the Group structure.

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

| EUR million | 4-6 2011 | 4-6 2010 | Change-% | 1-6 2011 | 1-6 2010 | Change-% | Percentage | 1-12 2010 | Percentage |
|---|---|---|---|---|---|---|---|---|---|
| Finland | 20.5 | 17.2 | 19.2 % | 39.0 | 32.3 | 20.6 % | 67.3 % | 71.8 | 66.2 % |
| Sweden & Norway | 5.6 | 4.8 | 16.0 % | 10.2 | 8.9 | 15.6 % | 17.7 % | 18.6 | 17.1 % |
| Poland | 2.6 | 1.8 | 45.2 % | 4.9 | 3.3 | 46.5 % | 8.4 % | 9.3 | 8.6 % |
| Other segments | 1.8 | 1.9 | -4.6 % | 3.8 | 3.8 | 0.7 % | 6.6 % | 8.7 | 8.1 % |
| Total | 30.5 | 25.7 | 18.6 % | 57.9 | 48.3 | 19.9 % | 100.0 % | 108.4 | 100.0 % |

**Operating profit by segment**

| EUR million | 4-6 2011 | 4-6 2010 | 1-6 2011 | 1-6 2010 | 1-12 2010 |
|---|---|---|---|---|---|
| Finland | 0.7 | 0.6 | 1.7 | 0.8 | 5.0 |
| Sweden & Norway | 0.1 | -0.1 | -0.1 | -0.4 | 0.0 |
| Poland | -0.2 | -0.5 | -0.5 | -0.9 | -1.4 |
| Other segments | -0.7 | 0.0 | -1.7 | -0.2 | -0.5 |
| Other | -0.6 | -0.5 | -0.9 | -0.9 | -1.8 |
| Total | -0.9 | -0.5 | -1.6 | -1.6 | 1.3 |

"Other segments" includes the operating profits of P.O. Korhonen, Kidex Oy and Business Unit International. The revenue of P.O. Korhonen was included in the figures in "Other segments" in 2010 and until the end of January 2011; however, these figures will no longer be included after this 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 review period, interest-bearing liabilities were EUR 4.6 million (7.2), and net liabilities were EUR -1.2 million (-5.7). At the end of the quarter, the gearing ratio was -4.2 per cent (-19.7) and the equity-to-assets ratio was 54.2 per cent (54.4). Net financial expenses were EUR 0.1 million (0.1).

Cash flow from operating activities in January-June was EUR 0.2 million (-2.2).

The balance sheet total at the end of the review period was EUR 51.4 million (53.2).

**Capital expenditure**

The Group's gross capital expenditure for January-June was EUR 1.8 million (1.3). The capital expenditure mainly concerned the ERP project and production replacements.

**Personnel**

The Group employed an average of 631 (584) persons, a year-on-year increase of 8.0 per cent.

Average personnel by region

| | 1-6 2011 | 1-6 2010 | 1-12 2010 |
|---|---|---|---|
| Finland | 455 | 438 | 451 |
| Scandinavia | 75 | 54 | 54 |
| Poland and Hungary | 95 | 89 | 91 |
| Russia | 6 | 3 | 5 |
| Group total | 631 | 584 | 601 |

**Product development, products and communications**

Early 2011 Martela’s collection was strongly renewed. The renewal of the collection has been continued, with the main focus on workstation furniture.

Martela has also made big efforts to implement corporate responsibility, and in connection with this, the creation of responsibility reporting in accordance with the GRI (Global Reporting Initiative) is in progress. Responsibility plays an important role in the Group, and GRI reporting indicators and actions followed by the indicators will be monitored systematically in the company.

Martela will participate in the Helsinki World Design Capital project as one of the main partners of the celebration year. The theme of the WDC 2012 event is Open Helsinki, and the event will be a visible part of the cityscape.

**Group structure**

Artek Oy Ab and Martela Corporation signed an agreement to establish a new company on 17 January 2011. On 1 February 2011, the new joint enterprise acquired the business of Martela’s subsidiary P.O. Korhonen. 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. According to the shareholding agreement, Martela has no control of the company as defined in IFRS 3 and IAS 27. The new company, P.O. Korhonen, will operate as a contract manufacturer specialising in the production of form-pressed wooden furniture. Of the new company’s figures, Martela’s consolidated income statement will only include the share of the company’s profit according to Martela’s holding, and it will be reported in the consolidated income statement on the row “result in associated undertakings”.

There were no other changes in Group structure during the review period or during the same period of the previous year.

**Shares**

During January-June, 448,831 (535,720) of the company’s A shares were traded on the NASDAQ OMX Helsinki Ltd exchange, corresponding to 12.6 per cent (15.1) of all A shares.

The value of trading turnover was EUR 3.6 million (4.0), and the share price was EUR 7.77 at the beginning of the year and EUR 7.30 at the end of the period. During January-June the share price was EUR 8.56 at its highest and EUR 6.56 at its lowest. At the end of June, equity per share was EUR 6.78 (7.11).

**Treasury shares**

The company did not purchase any Martela shares in January-June. On 30 June 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.

The acquisition of shares related to the share-based incentive scheme and its management have been outsourced to an external service provider. These shares have been entered under equity in the consolidated financial statements for 30 June 2011. On 30 June 2011, 38,647 shares under the incentive scheme were still undistributed.

**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 in 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 elected 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.

**Post-balance sheet events**

No significant events requiring reporting have taken place since the January-June period 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 2011**

Martela Corporation's revenue is estimated to grow and operating profit to be at previous year's level or to improve in 2011.

**TABLES**

Accounting policies

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, as approved by the EU. The accounting policies of the interim report are the same as those applied in the 2010 financial statements.

As the figures in the release have been rounded, the combined sum of individual figures may differ from the presented sum. This report is unaudited.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1 000)**

| | 2011 | 2010 | 2011 | 2010 | 2010 |
|---|---|---|---|---|---|
| | 1-6 | 1-6 | 4-6 | 4-6 | 1-12 |
| Revenue | 57 906 | 48 290 | 30 524 | 25 727 | 108 392 |
| Other operating income | 211 | 149 | 61 | 77 | 252 |
| Employee benefits expenses | -15 427 | -13 591 | -7 881 | -7 167 | -27 886 |
| Operating expenses | -43 087 | -35 078 | -22 924 | -18 475 | -76 781 |
| Depreciation and impairment | -1 243 | -1 370 | -638 | -684 | -2 664 |
| Operating profit/loss | -1 640 | -1 600 | -858 | -522 | 1 313 |
| Financial income and expenses | -145 | -109 | -71 | -69 | -229 |
| Share of result in associated undertakings | -225 | 0 | -190 | 0 | 0 |
| Profit/loss before taxes | -2 010 | -1 709 | -1 119 | -591 | 1 084 |
| Income tax | 265 | 197 | 250 | 64 | -446 |
| Profit/loss for the period | -1 745 | -1 512 | -869 | -527 | 638 |
| Other comprehensive income: | | | | | |
| Translation differences | -117 | 130 | -61 | -4 | 312 |
| Total comprehensive income | -1 862 | -1 382 | -930 | -531 | 950 |
| Basic earnings per share, eur | -0,43 | -0,38 | -0,21 | -0,13 | 0,16 |
| Diluted earnings per share, eur | -0,43 | -0,38 | -0,21 | -0,13 | 0,16 |
| Allocation of net profit for the period: | | | | | |
| To equity holders of the parent | -1 745 | -1 512 | -869 | -527 | 638 |
| Allocation of total comprehensive income: | | | | | |
| To equity holders of the parent | -1 862 | -1 382 | -930 | -531 | 950 |

| GROUP BALANCE SHEET (EUR 1 000) | 30.6.2011 | 31.12.2010 | 30.6.2010 |
|---|---|---|---|
| **ASSETS** | | | |
| Non-current assets | | | |
| Intangible assets | 2 690 | 2 051 | 1 188 |
| Tangible assets | 12 114 | 12 721 | 11 366 |
| Investments | 185 | 260 | 34 |
| Deferred tax assets | 366 | 298 | 348 |
| Pension receivables | 250 | 250 | 197 |
| Receivables | 105 | 17 | 0 |
| Investment properties | 600 | 600 | 600 |
| Total | 16 310 | 16 197 | 13 733 |
| Current assets | | | |
| Inventories | 12 818 | 10 449 | 9 274 |
| Receivables | 16 485 | 19 793 | 17 383 |
| Financial assets at fair value through profit and loss | 0 | 1 107 | 1 094 |
| Cash and cash equivalents | 5 784 | 9 142 | 11 718 |
| Total | 35 087 | 40 492 | 39 470 |
| Total assets | 51 397 | 56 689 | 53 203 |
| **EQUITY AND LIABILITIES** | | | |
| Equity | | | |
| Share capital | 7 000 | 7 000 | 7 000 |
| Share premium account | 1 116 | 1 116 | 1 116 |
| Other reserves | 117 | 117 | 117 |
| Translation differences | -214 | -97 | -279 |
| Retained earnings | 19 755 | 23 496 | 21 346 |
| Treasury shares | -1 050 | -1 212 | -1 212 |
| Share-based incentives | 717 | 747 | 576 |
| Total | 27 441 | 31 167 | 28 664 |
| Non-current liabilities | | | |
| Interest-bearing liabilities | 2 175 | 3 197 | 2 699 |
| Deferred tax liabilities | 943 | 1 214 | 1 033 |
| Other liabilities | 178 | 240 | 0 |
| Total | 3 296 | 4 651 | 3 732 |
| Current liabilities | | | |
| Interest-bearing | 2 443 | 2 670 | 4 456 |
| Non-interest bearing | 18 217 | 18 201 | 16 351 |
| Total | 20 660 | 20 871 | 20 807 |
| Total liabilities | 23 955 | 25 522 | 24 539 |
| Equity and liabilities, total | 51 397 | 56 689 | 53 203 |

**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 |
|---|---|---|---|---|---|---|---|
| 01.01.2010 | 7 000 | 1 116 | 117 | -409 | 25 138 | -1 200 | 31 762 |
| Other change | | | | | | | 0 |
| Total comprehensive income | | | | 130 | -1 512 | | -1 382 |
| Dividends | | | | | -1 814 | | -1 814 |
| Share-based incentives | | | | | 110 | -12 | 98 |
| 30.06.2010 | 7 000 | 1 116 | 117 | -279 | 21 922 | -1 212 | 28 664 |
| | | | | | | | |
| 01.01.2011 | 7 000 | 1 116 | 117 | -97 | 24 243 | -1 212 | 31 167 |
| Other change | | | | | | | 0 |
| Total comprehensive income | | | | -117 | -1 745 | | -1 862 |
| Dividends | | | | | -1 834 | | -1 834 |
| Share-based incentives | | | | | -192 | 162 | -30 |
| 30.06.2011 | 7 000 | 1 116 | 117 | -214 | 20 472 | -1 050 | 27 441 |

| CONSOLIDATED CASH FLOW STATEMENT (EUR 1 000) | 2011 1-6 | 2010 1-6 | 2010 1-12 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash flow from sales | 61 348 | 45 251 | 103 207 |
| Cash flow from other operating income | 155 | 109 | 225 |
| Payments on operating costs | -60 817 | -47 042 | -102 873 |
| Net cash from operating activities before financial items and taxes | 686 | -1 682 | 559 |
| Interest paid | -146 | -169 | -277 |
| Interest received | 17 | 23 | 47 |
| Other financial items | -23 | 5 | -31 |
| Taxes paid | -293 | -411 | -361 |
| **Net cash from operating activities (A)** | **241** | **-2 235** | **-63** |
| **Cash flows from investing activities** | | | |
| Capital expenditure on tangible and intangible assets | -1 276 | -1 205 | -4 354 |
| Proceeds from sale of tangible and intangible assets | 349 | 118 | 459 |
| Capital expenditure on associated undertaking | -150 | 0 | -250 |
| Proceeds from sale of other investments | 0 | 0 | 31 |
| **Net cash used in investing activities (B)** | **-1 077** | **-1 086** | **-4 114** |
| **Cash flows from financing activities** | | | |
| Repayments of short-term loans | -421 | -352 | -506 |
| Repayments of long-term loans | -1 361 | -1 136 | -2 297 |
| Dividends paid and other profit distribution | -1 839 | -1 813 | -1 813 |
| **Net cash used in financial activities (C)** | **-3 621** | **-3 302** | **-4 616** |
| **Change in cash and cash equivalents ( A+B+C) (+ increase, - decrease)** | -4 457 | -6 623 | -8 793 |
| Cash and cash equivalents in the beginning of period | 10 249 | 19 304 | 19 304 |
| Translation differences | -8 | 131 | -261 |
| **Cash and cash equivalents at the end of period** | **5 784** | **12 812** | **10 249** |

**SEGMENT REPORTING (EUR 1 000)**

| **Segment revenue** | 2011 | 2010 | 2011 | 2010 | 2010 |
|---|---|---|---|---|---|
| | 1-6 | 1-6 | 4-6 | 4-6 | 1-12 |
| Business Unit Finland | | | | | |
| external | 38 975 | 32 289 | 20 538 | 17 197 | 71 780 |
| internal | 309 | 0 | 74 | 0 | 140 |
| Business Unit Sweden and Norway | | | | | |
| external | 10 235 | 8 855 | 5 604 | 4 829 | 18 584 |
| internal | 715 | 648 | 346 | 349 | 1 001 |
| Business Unit Poland | | | | | |
| external | 4 883 | 3 332 | 2 563 | 1 765 | 9 289 |
| internal | 0 | 0 | -8 | 0 | 28 |
| Other segments | | | | | |
| external | 3 813 | 3 814 | 1 819 | 1 936 | 8 739 |
| internal | 6 930 | 7 365 | 3 894 | 3 759 | 15 477 |
| **Total external revenue** | **57 906** | **48 290** | **30 524** | **25 727** | **108 392** |

| **Segment operating profit/loss** | 2011 | 2010 | 2011 | 2010 | 2010 |
|---|---|---|---|---|---|
| | 1-6 | 1-6 | 4-6 | 4-6 | 1-12 |
| Business Unit Finland | 1 662 | 771 | 637 | 586 | 5 024 |
| Business Unit Sweden and Norway | -137 | -426 | 68 | -125 | -34 |
| Business Unit Poland | -531 | -887 | -255 | -476 | -1 371 |
| Other segments | -1 733 | -153 | -687 | 84 | -495 |
| Other | -901 | -905 | -621 | -591 | -1 811 |
| **Total operating profit/loss** | **-1 640** | **-1 600** | **-858** | **-522** | **1 313** |

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.

| TANGIBLE ASSETS 1.1-30.6.2011 | Land areas | Buildings | Machinery & equipment | Other tangibles | Work in progress |
|---|---|---|---|---|---|
| Acquisitions | 45 | 88 | 1 161 | 0 | -245 |
| Decreases | 0 | 0 | -296 | 0 | 0 |

| TANGIBLE ASSETS 1.1-30.6.2010 | Land areas | Buildings | Machinery & equipment | Other tangibles | Work in progress |
|---|---|---|---|---|---|
| Acquisitions | 0 | 39 | 453 | 0 | 198 |
| Decreases | 0 | -73 | -5 | 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 from 2010 to the end of 2012.

| **KEY FIGURES/RATIOS** | 2011 | 2010 | 2010 |
|---|---|---|---|
| | 1-6 | 1-6 | 1-12 |
| Operating profit/loss | -1 640 | -1 600 | 1 313 |
| - in relation to revenue | -2,8 | -3,3 | 1,2 |
| Profit/loss before taxes | -2 010 | -1 709 | 1 084 |
| - in relation to revenue | -3,5 | -3,5 | 1,0 |
| Profit/loss for the period | -1 745 | -1 512 | 638 |
| - in relation to revenue | -3,0 | -3,1 | 0,6 |
| Basic earnings per share, eur | -0,43 | -0,38 | 0,16 |
| Diluted earnings per share, eur | -0,43 | -0,38 | 0,16 |
| Equity/share, eur | 6,78 | 7,11 | 7,74 |
| Equity ratio | 54,2 | 54,4 | 55,6 |
| Return on equity * | -11,9 | -10,0 | 2,0 |
| Return on investment * | -10,4 | -8,1 | 3,7 |
| Interest-bearing net-debt, eur million | -1,2 | -5,7 | -4,4 |
| Gearing ratio | -4,2 | -19,7 | -14,1 |
| Capital expenditure, eur million | 1,8 | 1,3 | 4,7 |
| - in relation to revenue | 3,2 | 2,7 | 4,4 |
| Personnel at the end of period | 655 | 590 | 625 |
| Average personnel | 631 | 584 | 601 |
| Revenue/employee, eur thousand | 91,8 | 82,7 | 180,4 |

Key figures are calculated according to formulae as presented in Annual Report 2010.
* When calculating return on equity and return on investment the profit/loss for the period has been multiplied in interim reports.

| **CONTINGENT LIABILITIES** | 30.6.2011 | 31.12.2010 | 30.6.2010 |
|---|---|---|---|
| Mortgages and shares pledged | 14 824 | 14 899 | 14 704 |
| Other commitments | 199 | 385 | 256 |
| **RENTAL COMMITMENTS** | 7 883 | 8 086 | 7 299 |

| **DEVELOPMENT OF SHARE PRICE** | 2011<br>1-6 | 2010<br>1-6 | 2010<br>1-12 |
|---|---|---|---|
| Share price at the end of period, eur | 7,30 | 6,63 | 7,77 |
| Highest price, eur | 8,56 | 8,60 | 8,60 |
| Lowest price, eur | 6,56 | 6,53 | 6,26 |
| Average price, eur | 8,03 | 7,54 | 7,57 |

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