Annual Report *1996*

Martela

Contents

Martela's business idea

Martela's product is comprehensive service for the furnishing of offices and public facilities in selected markets.

A comprehensive range of products and wide support services enable Martela to provide for the customer's individual needs and to generate added value.

International product development is based on a deep knowledge of customer needs.

Sales and distribution are handled through our own direct sales channels, local partners or distributors.

Control of the logistical delivery chain is based on a fast, centralized system in line with JIT principles.

Our own production is supplemented by flexible outsourcing.

Information for shareholders

Annual General Meeting

The Annual General Meeting of Martela Oy will be held on Friday, 4 April 1997 beginning at 4.30 p.m. at Strömbergintie 5, 00380 Helsinki. Shareholders wishing to participate in the meeting must be entered in the Shareholder Register kept by Finnish Central Securities Depository Ltd no later than Wednesday, 26 March 1997 and must notify the company's head office of their intention to attend the meeting by Tuesday, 1 April 1997 at the latest by telephone: +358-9-56031, fax: +358-9-565 3695 or by mail at the following address: Martela Oy, P.O.Box 7, FIN-00381 Helsinki. A shareholder whose shares have not been transferred to the Book-entry System shall also have the right to participate in the Annual General Meeting provided that the shareholder has been registered in the company's Share Register before 10 February 1995.

Payment of dividends

A dividend according to the proposal of the Board of Directors will be paid only to a person or entity who, on the record date for dividend payments, Wednesday 9 April 1997, has been entered as a shareholder in the Shareholder Register kept by Finnish Central Securities Depository Ltd. The dividend will be paid out on Monday, 14 April 1997. Those shareholders who have not transferred their share certificates to the Book-entry System by the record date are entitled to payment of the dividend after the shares have been transferred to the book-entry system.

During the financial period the company publishes one interim report covering the first half of the year (29 August 1997).

The year in brief

		1996	1995
Turnover	FIM million	**606.0**	*548.5*
Growth in turnover	%	**10.5**	*29.0*
Operating profit	FIM million	**34.3**	*58.9*
– as a ratio of turnover	%	**5.7**	*10.7*
Profit/loss before extraordinary items, reserves and taxes	FIM million	**26.1**	*50.1*
– as a ratio of turnover	%	**4.3**	*9.4*
Return on investment	%	**12.6**	*22.6*
Total assets	FIM million	**403.8**	*360.6*
Equity ratio	%	**39.8**	*39.7*
Earnings/share	FIM	**7.3**	*18.2*
Equity/share	FIM	**76.8**	*72.3*
Dividend/share	FIM	**3.0** *)	*5.0*
Capital expenditures	FIM million	**27.3**	*21.5*
Personnel, average		**760**	*716*

*) Proposal of the Board of Directors

Managing Director's survey

A year of intensive development and investment in the future

Consolidated turnover grew for the third year running. In 1994 and 1995 growth came mainly from the rebound in the office furnishings market from the post-recessionary level and from the opening up of the East-European market. Turnover growth in 1996 was due to the acquisition made towards the end of 1995, as a result of which most of the production rights to the Tua collection were transferred to the Martela Group's Swedish subsidiary, Martela AB. Accordingly, Martela AB's turnover grew considerably, at the same time significantly strengthening the Group's position in Sweden, Norway and Denmark. Our strategic objective of becoming one of the leading companies in the furniture industry in Sweden was realized. In Scandinavia as a whole, we are now the second largest supplier of office furnishings. In Finland, Martela retained its undisputed position as the market leader.

In the early months of 1996 the trend in demand, particularly in Finland, did not meet our expectations. Domestic invoicing in the first half of the year was 8% short of the previous year's level and consolidated net profit was a modest FIM 6 million. Another factor responsible for the weaker earnings was the lower gross margin. The transfer of the production of the Tua collection and the wide-ranging reorganization carried out at the Bodafors factory in Sweden caused additional non-recurring costs. Our invoicing in Russia has grown to sizable proportions and we succeeded in maintaining it at the good level of previous years. The growth in invoicing in the latter part of the year coupled with the new structure of Martela AB, also towards the end of the year, nevertheless boosted consolidated net profits to FIM 26 million at the annual level. The result represents a return on investment of 12.6%.

Lean operations and customer service

Martela's operations are underpinned by a differentiation strategy in which the central element is excellent customer service. The development of service and at the same time a significant increase in cost efficiency are being realized by means of an extensive Lean Project. Last year we saw the completion of the first projects in which the Technology Development Centre TEKES is also putting up part of the funding. The results of these projects encourage us to continue. Ultimately we are anticipating, within a couple of years, a more cost-effective organization that is capable of improved customer service. Responsibility and decision-making will be moved stage by stage from the functional organization horizontally to the line processes, thus paving the way for flexible new ways of working. Lean operations will enable us to meet the challenge of ever tougher competition.

An environmental declaration for Tangent

Within environmental affairs, Martela is continuing to develop products and processes that have less impact on nature. In 1996 Martela participated in a development project that was carried out in conjunction with VTT Technical Research Centre of Finland and other Nordic research centres. Martela's part of the research was to make a scientific assessment of the environmental impacts of the Tangent product group over the entire manufacturing chain during the product's life cycle. The results have been formulated in an environmental declaration. An environmental declaration is also being prepared for our other product groups.

Seeking service leadership

In Finland Martela carried out a survey of customer satisfaction using in depth interviews in the spring 1996. The survey measured the start-to-finish performance registered in making and delivering office furnishings. The results of the study have led to the start-up of several projects aimed at gaining further improvements in customer service.

In a survey of large companies carried out by the business research institute TOY-Research Oy in 1996 (Business Decision-makers' Study), Martela ranked as the clear leader in customer service in its field. Of all the industries surveyed, Martela was placed fifteenth amongst 200 major Finnish service companies – the only one in its line of business. I wish to take this opportunity to thank our customers for the confidence they have shown in us. This encourages each of us at Martela to make even greater efforts on behalf of our customers.

New furnishing solutions support business development processes

A total overhaul of modes of working – with an accent on working in teams – calls for furnishing solutions with more flexibility and a new kind of functionality. At the Orgatec trade fair held in Cologne in October, Martela rolled out its new solutions for all the subareas of office furnishing.

Another priority area for product development last year was ergonomical solutions for working at computer terminals in compliance with today's requirements. Martela launched its Joker monitor table solutions for all its main product groups.

Product development co-operation with international partners led to the completion, ready for marketing, of the Forma line of desk chairs in partnership with Lista AG of Switzerland.

A buffer fund to meet cyclical fluctuations

To meet the strong cyclical variations that are typical of our industry, Martela set up a FIM 30 million buffer fund that goes beyond the Group's normal financing requirements. A substantial part of the Group's loans was converted to lower cost and longer term loans.

Outlook for the future

Demand in the Finnish market is expected to continue at least at the level it reached in the latter part of the year. The economy's anticipated trend and the earnings expectations of companies support this view. The trend in Norway and Denmark is the same. There does not seem to be much prospect of growth in the Swedish market, but demand is not expected to weaken significantly either.

The first stage in the opening up of the East-European market has now been passed. Demand and business activity there is becoming increasingly local. Project sales to the area, particularly in Russia, can probably be handled through export operations from Finland and Sweden for a fairly long time. It is not realistic to set great growth expectations for project exports.

Consolidated net profit is expected to improve from the 1996 level. This will come from a slight growth in volume and the good profitability stance of business operations in Sweden following the restructuring. Furthermore, the parent company's outlays on lean operations will have a positive effect on customer service and cost effectiveness, thereby aiding the earnings trend. We also expect the Group's equity ratio to improve further and come close to the 50% target we have set.

Risto Koskimäki
Managing Director

Main events in 1996

- To facilitate the customer satisfaction survey which Martela commissioned, we developed our own benchmarks of customers' satisfaction with our sales activities, delivery process and products. The survey compared our operations with those of our main competitors. Ninety per cent of the respondents were very satisfied or satisfied with Martela's products and service as a whole.
- Martela sharpened its external image by publishing new Graphical Guidelines. Concurrently, our new Tailor-made Offices service concept was announced.
- The Orgatec trade fair is the world's most important event in the industry. Martela participated in the fair with a stand that attracted the attention of the international press thanks to its future office solutions. At the same trade fair, products such as the completely new Forma line of office chairs and the Stacks screen system were launched.
- Martela AB's role as a leading supplier of future office-type solutions became firmly established in Sweden. The number of KIFE workstations delivered so far topped the 10,000 unit mark.
- Manufacture of the Tua collection was moved from Tua AB's factory in Tibro to Martela AB's own factory in Bodafors.
- Martela Oy introduced the Office Maker sales support software that enables a salesperson to design, offer and illustrate a tailor-made furnishing solution to the customer in a few minutes. As an annex to the offer the customer can receive not only an ordinary layout diagram but also a three-dimensional colour printout.
- Seminars dealing with the ergonomic properties of workstations were arranged in different parts of Finland jointly with occupational health organizations and experts in the field of vision and lighting. The seminars drew a large number of interested customers, occupational health workers and designers. New solutions developed by Martela were presented at the functions.
- To support our sales activities in Poland, our subsidiary Martela Polska Sp. z o.o. started local assembly operations in Warsaw.
- Foreign investors' interest in Martela grew further and their holdings increased to 43% at the turn of the year.

Martela Tailor-made Offices – a service concept that focuses on the customer

Our operational model puts the focus on the customer and gives each one the chance to get a tailor-made solution for his or her furnishing needs for the price of a mass market one – delivered right on schedule. No two companies or employees are the same. All people act and work in their own ways. That is why office furnishing solutions must always serve the needs of the customer. We must fully understand those needs, and our solutions must be flexible to suit different purposes. We have given a great deal of careful thought to this flexible oriented point of view.

Our goal is to create furnishings that are ergonomic, durable and good-looking. Our demanding customers expect nothing less. Our designers have developed a series of standard components. They can be combined to form a virtually endless number of workstations that are different in style and price. These modules are manufactured by Martela and by our carefully-chosen partners in cooperation. Because our standard components are available at our factories at exactly the right time, it is not necessary to keep them in stock. This is one of the reasons why we can offer a tailor-made solution for the price of a mass market one.

We use an Office Maker computer application that allows each of our salespersons to design a furnishing solution that precisely meets a customer's individual needs and budget. Office Maker prints out a three-dimensional picture of any proposed furnishing solution to aid the ordering process. This makes it easier for the customer to visualise the layout and become acquainted with the order. Martela does not manufacture standard furnishings to store as stock. We design a tailor-made workstation for each customer and put it together as soon as the order has been approved.

Our service concept ensures that customers get high quality yet reasonably-priced furnishing solutions that meet their needs – in the past it would taken almost as long to process the order as it now takes to deliver the goods. In our export markets customers are served by knowledgeable salespeople who have at their disposal the same efficient and modern tools as we use in Finland.

Martela Oy's quality system and environmental policies

Martela cares about the future and the state of the environment, and constantly gauges its products' and operations' impact on the environment. Martela is committed to the conservation of the environment. Our goal is to offer our customers durable products that will fit together flexibly to form quality work environments, and whose negative impact on the environment during the whole of their life span is as small as possible.

In our business:

- we design our products to be long-lasting and safe
- we make sure that neither the manufacturers nor users of our furnishings are exposed to harmful substances
- we use wood from well tended commercial forests
- in choosing our raw materials, we take into account their environmental impact and gauge their potential for recycling
- we develop our manufacturing processes in such a way as to reduce the amount of energy used and minimise emissions
- we strive to cut down the amount of waste, sort the resulting waste and direct it to appropriate uses – we deliver hazardous waste to a hazardous waste disposal plant.
- we attempt to choose methods of transportation in such a way as to minimise packaging and to make it possible to reuse the packaging material
- we promote our personnel's environmental awareness and require that environmental matters be cared for responsibly. Compliance with environmental laws, ordinances and agreements is also a necessity.

MARTELA IN FINLAND

Martela Oy

Martela Oy is the parent company of the Martela Group. The company's furniture factories are located in Nummela and Kitee. The manufacture of office furnishings is based on a foundation of outsourcing.

At the Kitee factory, table tops as well as wood components for cupboards and pedestals are manufactured from chipboard. The production lines at Kitee have a high degree of automation. 128 people work at the factory. A chair factory, a finishing plant and the main warehouse are located in Nummela. The assembly of cabinets, pedestals, tables and screens as well as the management of logistics have been centralised in connection with the main warehouse. The production process is controlled in line with customers' orders. There are 243 employees at the Nummela factories and the warehouse.

The company's product development has been concentrated at the research centre located in Nummela. Our product development's target is to keep us at the cutting edge of innovation in the design of offices and work environments. In addition to long-term development projects, fast-paced development assignments are carried out to realise demanding customer applications. At the research centre, all of the raw materials and components used by Martela as well as the constructions of the completed products are examined and tested. They must comply with international quality standards. The research centre employs 13 people.

In Finland, Martela is the market leader. Its market share is approximately 45%. Its products are sold through seven regional centres that are located in the largest cities. The service network is complemented by nine Martela Centres, which are run by entrepreneurs and represent Martela products on an exclusive basis. Exports are made through our own subsidiaries and local retail dealers and also as direct project sales. Martela's sales and the Martela Centres use advanced information systems which enable alternative tailor-made furnishing solutions to be designed quickly for a customer.

The company's head quarters with its showrooms is located in Helsinki.

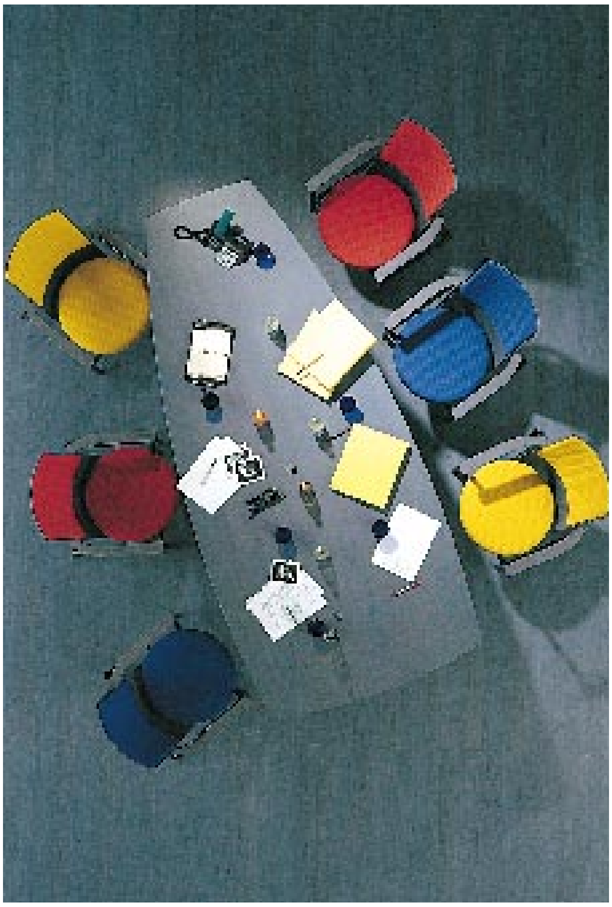
	1996	*1995*	change %
Turnover, FIM million	**410.3**	*408.9*	+ 0.3
Average personnel	**521**	*510*	+ 2.1

P.O. Korhonen Oy

The company is Martela Oy's subsidiary and is located in Raisio. At its factory, wood furnishings are manufactured with progressive form moulding technology. The main raw materials are birch and beech veneer. P.O. Korhonen's furnishings are mainly used in meeting rooms, auditoriums, kindergartens and day care centres, service homes for different sectors of the social administration and schools for pupils of all ages.

Sales in Finland are handled by Martela Oy, the parent company, and through Martela Centres. The company's exports account for approximately 40% of its turnover.

	1996	*1995*	change %
Turnover, FIM million	**23.6**	*22.1*	+6.8 %
Average personnel	**59**	*58*	+1.7 %



MARTELA IN SWEDEN

Martela AB

Like Martela Oy, its parent company, Martela AB markets, designs and manufactures furnishings for offices and public facilities. Subcontractors are very important to its business. Its production plant is located in Bodafors, Smoland, and has 104 people on its payroll. Its main products are furnishings for workstations and schools, as well as interior movable walls. The company is heavily involved in developing office solutions for the future, and offers different complete layouts for these needs. The company's market position strengthened noticeably in the summer 1996, when the factory at Bodafors began to manufacture the collection bought from Tua AB in 1995. Almost all of Tua AB's retail dealers in Sweden, Norway and Denmark went over to representing Martela Oy. Significant investments were made in new production lines and information technology in connection with the start-up of production.

Sales in Sweden, Norway and Denmark are mainly made through retail dealers. We have our own direct sales office and showrooms in Stockholm.

The company's name changed to Martela AB (previously Martela Morgana AB). The name change reflected the Group's aim to show a unified, strong and clear front on the office furnishings market. As a result of the acquisition of Tua's business operations in autumn 1995, Martela AB is one of the three biggest office furnishings manufacturers in Sweden.

	1996	*1995*	change %
Turnover, FIM million	**158.7**	*102.5*	+ 54.8
Average personnel	**124**	98	+ 26.5

ASKI Inredningscenter AB

ASKI Inredningscenter AB is a sales company that concentrates on southern Sweden's market. It has offices and showrooms in Malmö and Helsingborg. The company's product range consists of products for the Group as well as of products for the overall furnishing of offices.

	1996	*1995*	change %
Turnover, FIM million	**23.7**	*26.1*	– 9.1
Average personnel	**21**	*20*	+ 5.0

MARTELA IN NORWAY

Martela A/S

Martela A/S functions as a support organization for the Norwegian sales network. The company's showrooms are located in Oslo. Sales are handled by a network of retail dealers which covers the whole of Norway. Three people were employed by the company at the turn of the year. The Norwegian market's invoicing, FIM 32.1 million, is included in the figures of Martela AB and Martela Oy.

MARTELA IN GERMANY

Martela GmbH, Martela Hamburg GmbH

Martela GmbH is a sales company located in Nürtingen. It employs 7 people. Sales are made directly to big customers as well as through retail dealers.

To its customers, the company can offer quickly assembled, tailor-made furnishing solutions as well as design and installation services. Its subsidiary Martela Hamburg GmbH services the Hamburg area.

	1996	*1995*	change %
Turnover, FIM million	**8.5**	*11.4*	– 25.4
Average personnel	**9**	*16*	– 43.8

MARTELA IN THE UK

Martela Plc

Martela Plc is a sales company which has operated in the UK market since 1978. It employs 16 people.

The company and its showroom are located in Milton Keynes. Sales are primarily made through its own sales organization. Customers are offered complete service including the tailor-made furnishing solutions and design and installation services characteristic of the Group. The company retains a limited stock of standard components.

	1996	*1995*	change %
Turnover, FIM million	**15.0**	*16.7*	– 10.2
Average personnel	**17**	*16*	+ 6.3

MARTELA IN POLAND

Martela Polska Sp. z o.o.

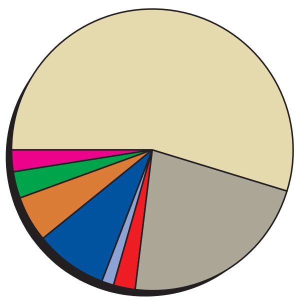
Martela Polska's business operations started up in February 1996. The company imports Martela's furnishings and standard components. It also assembles furnishings. The assembly operations began in August 1996 and their share of the company's invoicing was close to 40% at the end of the year. Marketing and sales are handled by the long-term cooperating partner MDC Sp. z o.o. MDC has offices in Warsaw and four other cities. Martela Polska had 8 people in its employ at the turn of the year.

	1996
Turnover, FIM million	**7.0**
Average personnel	**6**

OTHER EXPORT OPERATIONS

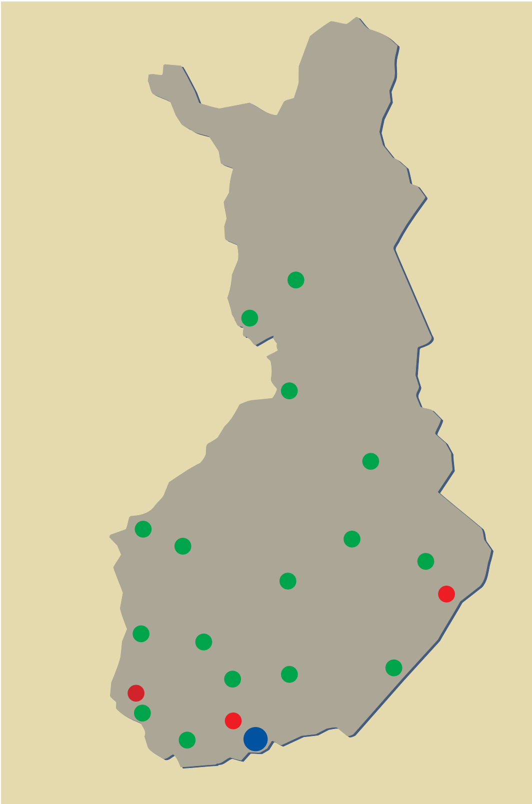
In addition to the Nordic countries, Germany, the UK and Poland, important export countries for Martela are Russia, the Baltic countries, Hungary, Bulgaria, the Czech Republic and Slovakia. Sales are partly made through established local cooperation partners and partly as direct project exports.

Group billing by area 1996



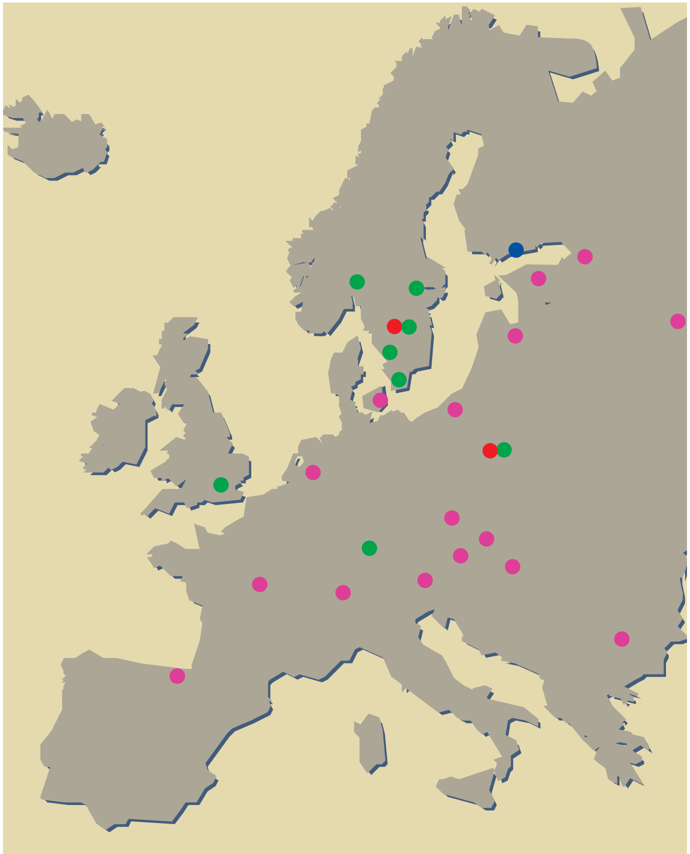
	1996 FIM (million)	**1996** %	*1995* FIM (million)	*1995* %
Finland	**338.8**	**54.8**	*343.1*	*61.1*
Sweden	**138.0**	**22.3**	*105.7*	*18.8*
UK	**14.9**	**2.4**	*16.9*	*3.0*
Germany	**9.3**	**1.5**	*10.6*	*1.9*
Norway, Denmark	**50.6**	**8.2**	*19.3*	*3.3*
Russia	**34.0**	**5.5**	*33.1*	*5.9*
Other eastern exports	**18.2**	**2.9**	*24.3*	*4.3*
Other exports	**14.7**	**2.4**	*8.1*	*1.4*
Total	**618.5**	**100.0**	*561.1*	*100.0*

Martela in Finland



- Main office
- Production plant
- Martela's service centres

Martela in Europe



- Main office
- Production plant
- Subsidiary
- Importer

Group structure

Major changes did not take place in the Group Structure during the financial year. As a result of reorganizing the marketing channels in Denmark, Martela Kontormöbler A/S was sold to the Danish importer of Martela's Tua collection, Standard Systemer A/S (Altikon). Operations of the Group's Polish subsidiary Martela Polska Sp. z o.o. started up at the beginning of the year and it began assembly operations in August.

Turnover and invoicing

Consolidated turnover grew by 10.5% to FIM 606.0 million (548.5 million). Invoicing in Finland in the first part of the year fell markedly short of the previous year's level. Demand nevertheless revived in the latter months of the year, which meant that the aggregate invoicing figure of FIM 338.8 million was nearly at the previous year's level (343.1 million). The practice applied in calculating turnover for the financial year and the comparison year has been changed.

The total demand for office furnishings in the Swedish market declined. The Group's invoicing in Sweden nevertheless grew by 31% to FIM 138.0 million (105.7 million). This was due to the acquisition made in August 1995, in which the main part of the production rights to the products of the office furnishings manufacturer Tua AB were transferred to the Group's Swedish subsidiary Martela AB. As a consequence of this deal, invoicing also grew substantially in the Norwegian and Danish markets, reaching a total of FIM 50.6 million (19.3 million).

Invoicing in Russia remained at the previous year's level and was FIM 34 million (33.1 million). Invoicing in Poland grew by 40% to FIM 8.0 million (5.7 million). In Germany, the UK and Eastern Europe, invoicing declined to FIM 34.4 million (46.2 million). Exports and international operations grew by 28%, accounting for 45% (39%) of the Group's invoicing. Invoicing by the parent company Martela Oy was nearly at the level of the previous year, FIM 419.4 million (424.9 million). The Group's exports from Finland amounted to FIM 94 million (92 million).

Result

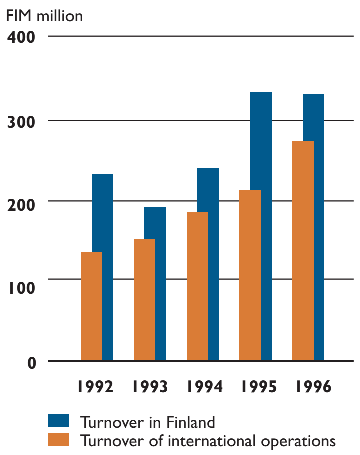
Consolidated profit before extraordinary items, reserves and taxes contracted by nearly a half on the previous year and was FIM 26.1 million (50.1 million). Net profit for the first half of the year was FIM 6.3 million, and FIM 19.8 million in the second half. This was mainly attributable to the parent company Martela Oy, whose invoicing in Finland during the first half of the year was smaller than expected. The company's margins weakened somewhat and fixed costs grew faster than turnover.

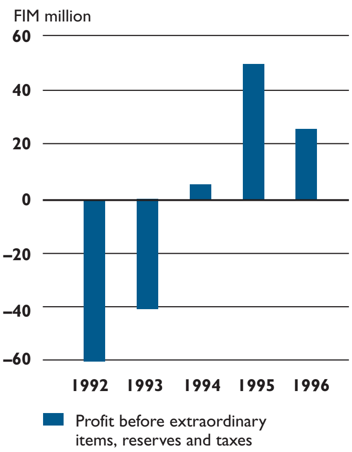
The restructuring of the Group's Swedish subsidiary Martela AB was carried out according to plans. In the early part of the year, Tua products were still manufactured completely on a subcontractor basis, after which production was moved stage by stage to our own factory in Bodafors by the end of June. In parallel with the expansion of production operations and upgrading of the production lines, a new information system was introduced, and additional staff were hired and trained. This process of change called for non-recurring outlays that cut into the net profit for the financial year. As a consequence of all these measures, the company's net profit for the entire year slipped slightly into the red, though Martela AB's result in the second half of the year swung to profit.

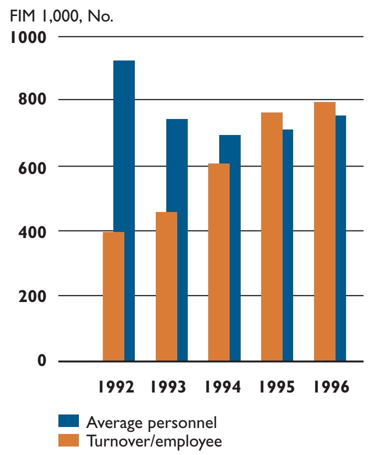
The Group's return on investment was 12.6% (22.6%).

Capital expenditures

The Group's capital expenditures grew on the previous







year and were FIM 27.3 million (21.5 million). The growth was due to the overhaul of Martela AB's production structure.

The Group's investments in reorganizing the production lines as well as in new machinery and equipment totalled FIM 13 million. Information technology accounted for FIM 10 million of this figure, the remainder of FIM 4.3 million consisting mainly of product development investments, purchases of transport equipment and repairs to real-estate properties.

Research and development

The Group's research and development activities were carried out, as in previous years, mainly at its own research centre as well as in cooperation with our foreign partners, Ahrend Groep NV of the Netherlands and Lista AG of Switzerland. In addition, Martela AB has made outlays primarily for developing its TUA collection. In partnership with VTT Technical Research Centre of Finland, Martela has participated in developing an environmental declaration for furniture as part of a joint Nordic research and development project concerning the woodworking industry. VTT has studied the environmental impacts connected with Martela Oy's products and compiled environmental declarations.

Personnel

The number of personnel employed by the Group at the turn of the year was 774 people (750), the average for the year being 760 people (716). The payroll grew at Martela Oy by 24 people and by 31 people at Martela AB. The parent company's personnel strength was on average 521 people (510). At the turn of the year the parent company had 527 people (537) in its employ. All in all, the Group's staff at international units totalled 180 people (150).

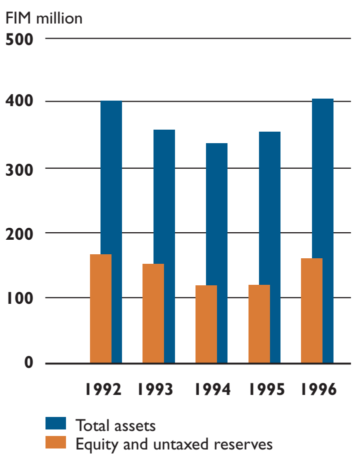
Financing

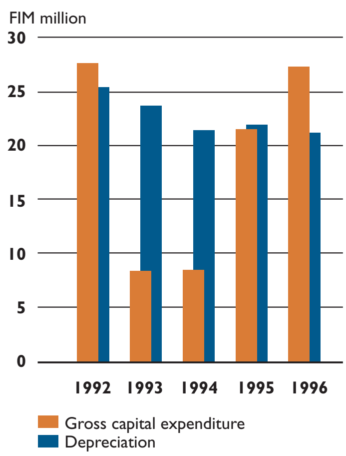
The Group's net financial items were FIM –8.2 million (–8.8 million). Financial income and expenses include a net gain of FIM 0.8 million on foreign exchange, of which the unrealized net gain is FIM 0.6 million. Interest-bearing liabilities totalled FIM 145.9 million (122.3 million) at the turn of the year. Loans were repaid in a total amount of FIM 20.9 million and new loans amounting to FIM 41 million were drawn. Liquid assets at the turn of the year amounted to FIM 62.2 million, up FIM 25.8 million from the beginning of the year. Total assets grew to FIM 403.8 million (360.6 million). The increase was due mainly to the Group's high capital expenditures, the growth in cash and the increased working capital of Martela AB owing to the expansion of its business operations. Due to the increase in liquid assets, the equity ratio remained at nearly the previous year's level – 39.8% (39.7%). The gearing ratio nevertheless took into account the effect of the change in cash assets, and gauged by it the financial position improved further by 51.7% (59.1%).

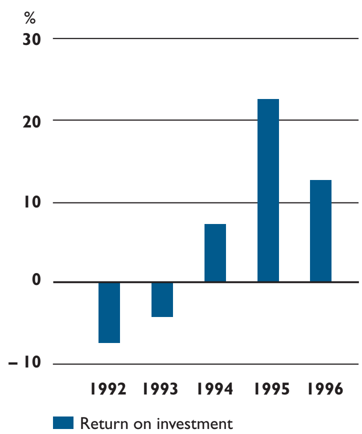
Owing to the cyclical sensitivity of the furniture industry, it is the Board of Directors' view that the equity ratio must be further strengthened close to the 50% level.

Share capital

The FIM 4 100 000 issue of bonds with warrants that was subscribed in 1991 entitled its holders to subscribe the company's shares for the last time on 31 October 1996. All the owners of warrants exercised their subscription rights, whereby 97 800 Martela Series A shares were subscribed. The subscription price per share was FIM 72 according to the terms and conditions of the bond issue. The increase in share capital was FIM 978,000 and the increase in shareholders' equity totalled FIM 7,041,600.







Near-term outlook

The overall economic trend in the Group's main market areas is estimated to remain positive in the near future. This points to the prospect of continued, though slight, growth in the demand for office furnishings. Signs of economic growth in Sweden are not as clear, and accordingly overall demand in the office furnishing market is expected to grow later on. In these conditions it is estimated that consolidated net profit in 1997 will improve. A factor contributing to this is the higher profitability of Martela AB.

In the back Heikki Martela, Iiro Viinanen, Pekka Martela, Valto Nousiainen, Asko Piekkola and Jaakko Palsanen. In the front Matti T Martela, Sirpa Suominen and Risto Koskimäki.

Proposal of the Board of Directors for the distribution of profits

The non-restricted equity shown in the Consolidated Balance Sheet is FIM 89,369,950.
The parent company's non-restricted equity is FIM 113,027,065.53.

The Board of Directors proposes that the above profits be disposed of in the following manner:

– payment to shareholders of a dividend of 3.00 markkaa/share, thus	FIM	6,233,400.00
– to be transferred to retained earnings	FIM	106,793,665.53
	FIM	113,027,065.53

Helsinki, 11 March 1997

Matti T. Martela Chairman of the Board of Directors	Heikki Martela	Pekka Martela
Jaakko Palsanen	Asko Piekkola	Sirpa Suominen
Iiro Viinanen	Risto Koskimäki Managing Director	

Income statement (FIM 1,000)

	Ref.	Group 1.1.–31.12.1996	Group 1.1.–31.12.1995	Parent company 1.1.–31.12.1996	Parent company 1.1.–31.12.1995
Turnover	1	**605 961**	*548 511*	**410 326**	*408 918*
Change in manufacturing inventories		**– 37**	*– 638*	**– 228**	*– 52*
Production for own use	2	**372**	*456*	**348**	*417*
Other income from operations	3	**5 585**	*3 941*	**1 191**	*2 042*
Expenses	4,5	**– 556 357**	*– 471 456*	**– 359 868**	*– 334 618*
Operating profit/loss before depreciation		**55 524**	*80 814*	**51 769**	*76 707*
Depreciation	6	**– 21 178**	*– 21 920*	**– 14 607**	*– 15 564*
Operating profit/loss		**34 346**	*58 894*	**37 163**	*61 143*
Financial income and expenses	7	**– 8 219**	*– 8 818*	**– 6 394**	*– 8 899*
Profit/loss before extraordinary items		**26 127**	*50 075*	**30 769**	*52 244*
Extraordinary income and expenses		**0**	*0*	**0**	*0*
Profit/loss before untaxed reserves and taxes		**26 127**	*50 075*	**30 769**	*52 244*
Change in difference between booked depreciation and depreciation according to plan	6	**– 5 113**	*– 3 097*	**– 4 889**	*– 3 303*
Change in other voluntary reserves	8	**13 563**	*11 930*	**12 380**	*11 974*
Direct taxes	9	**– 10 870**	*– 14 007*	**– 10 819**	*– 13 860*
Profit/loss for the year before minority interests		**23 708**	*44 901*	**27 442**	*47 055*
Minority interest		**0**	*73*	**0**	*0*
Profit/loss for the year		**23 708**	*44 974*	**27 442**	*47 055*

Balance sheet (FIM 1,000)

	Ref.	Group 31.12.1996	Group 31.12.1995	Parent company 31.12.1996	Parent company 31.12.1995
ASSETS					
FIXED ASSETS AND OTHER NON-CURRENT INVESTMENTS	10				
Intangible assets					
Intangible rights		**1 553**	*1 341*	**1 204**	*1 204*
Goodwill		**78**	*85*	**0**	*0*
Other long-term expenditure		**13 334**	*12 939*	**10 679**	*9 567*
Advances paid		**0**	*329*	**0**	*329*
		14 965	*14 694*	**11 883**	*11 100*
Tangible assets					
Land and water areas		**26 972**	*26 537*	**1 300**	*1 300*
Buildings and constructions		**80 455**	*80 761*	**38 190**	*38 353*
Machinery and equipment		**35 835**	*27 740*	**23 656**	*22 536*
Other tangible assets		**120**	*115*	**99**	*94*
Advances paid		**297**	*861*	**297**	*0*
		143 678	*136 013*	**63 542**	*62 283*
Fixed assets securities and other long-term investments					
Shares in subsidiaries	19	**0**	*0*	**26 255**	*26 228*
Shares and participations in associated companies	19	**133**	*133*	**133**	*133*
Other shares and participations	19	**13 921**	*13 616*	**13 874**	*13 569*
Loan receivables	10	**0**	*0*	**17 434**	*16 847*
		14 054	*13 749*	**57 695**	*56 777*
INVENTORIES AND FINANCIAL ASSETS					
Inventories	11				
Materials and supplies		**32 141**	*24 028*	**8 978**	*11 467*
Work in process		**6 395**	*5 892*	**1 236**	*1 694*
Completed products/goods		**29 246**	*34 651*	**26 154**	*30 454*
Prepaid expenses		**2 059**	*833*	**0**	*0*
		69 840	*65 404*	**36 367**	*43 614*
Receivables	12				
Trade receivables		**93 197**	*89 165*	**90 195**	*73 592*
Loan receivables		**1 269**	*1 304*	**32 218**	*28 959*
Accrued income and prepaid expenses		**4 542**	*3 776*	**2 627**	*2 597*
		99 008	*94 244*	**125 040**	*105 148*
Financial asset securities					
Short-term investments		**44 000**	*21 097*	**44 000**	*21 062*
		44 000	*21 097*	**44 000**	*21 062*
Cash and banks		**18 236**	*15 388*	**8 123**	*7 870*
		403 781	*360 590*	**346 650**	*307 853*

	Ref.	Group 31.12.1996	Group 31.12.1995	Parent company 31.12.1996	Parent company 31.12.1995
LIABILITIES AND SHAREHOLDERS' EQUITY					
SHAREHOLDERS' EQUITY	13				
Restricted equity					
Share capital		**20 778**	*19 800*	**20 778**	*19 800*
Reserve fund		**27 898**	*21 742*	**27 510**	*21 447*
Total		**48 676**	*41 542*	**48 288**	*41 247*
Non-restricted equity					
Retained earnings		**65 662**	*30 216*	**85 585**	*48 531*
Profit/loss for the year		**23 708**	*44 974*	**27 442**	*47 055*
Total		**89 370**	*75 191*	**113 027**	*95 585*
Shareholders' equity, total		**138 046**	*116 733*	**161 315**	*136 832*
UNTAXED RESERVES	14				
Accumulated depreciation difference		**27 971**	*21 259*	**23 664**	*17 195*
Voluntary reserves		**1 805**	*15 364*	**0**	*12 380*
Voluntary reserves, total		**29 775**	*36 622*	**23 664**	*29 575*
LIABILITIES	15				
Long-term					
Bonds with warrants		**0**	*325*	**0**	*325*
Loans from financial institutions		**54 225**	*46 437*	**22 061**	*19 448*
Pension loans		**61 499**	*43 044*	**57 723**	*38 696*
Other long-term liabilities		**537**	*547*	**0**	*0*
		116 260	*90 353*	**79 784**	*58 469*
Current					
Interest-bearing					
Loans from financial institutions		**17 357**	*15 987*	**14 553**	*14 307*
Pension loans		**6 511**	*3 990*	**5 969**	*3 443*
Promissory notes		**0**	*7 548*	**0**	*7 548*
Overdraught facilities		**5 815**	*4 444*	**0**	*0*
Other current liabilities		**0**	*0*	**1 752**	*1 867*
		29 683	*31 968*	**22 274**	*27 164*
Non-interest bearing					
Advances received		**2 856**	*581*	**0**	*0*
Trade payables		**38 405**	*30 762*	**23 492**	*16 090*
Accrued liabilities and prepaid income		**35 770**	*37 173*	**24 880**	*28 934*
Other current liabilities		**12 984**	*16 399*	**11 241**	*10 789*
		90 016	*84 916*	**59 613**	*55 814*
Liabilities, total		**235 959**	*207 236*	**161 671**	*141 447*
		403 781	*360 590*	**346 650**	*307 853*

Statement of source and application of funds (FIM 1,000)

	Group		Parent company	
	1996	*1995*	**1996**	*1995*
OPERATIONS				
Funds generated from operations				
Operating profit/loss	**34 346**	*58 894*	**37 163**	*61 143*
Depreciation	**21 178**	*21 920*	**14 607**	*15 564*
Financial income and expenses	**– 8 219**	*– 8 818*	**– 6 394**	*– 8 899*
Extraordinary income and expenses	**0**	*0*	**0**	*0*
Taxes	**– 10 870**	*– 14 007*	**– 10 819**	*– 13 860*
Total funds generated from operations	**36 435**	*57 989*	**34 557**	*53 947*
Change in working capital				
Inventories	**– 4 436**	*3 608*	**7 247**	*6 532*
Short-term trade receivables	**– 4 764**	*– 15 413*	**– 19 892**	*– 13 922*
Non-interest bearing short-term liabilities	**5 100**	*19 236*	**3 799**	*6 449*
Change in working capital, total	**– 4 099**	*7 431*	**– 8 847**	*– 941*
Cash flow from operations	**32 337**	*65 419*	**25 710**	*53 006*
CAPITAL EXPENDITURE				
Investments in fixed assets	**– 27 260**	*– 21 464*	**–15 904**	*– 25 700*
Sales of fixed assets	**2 510**	*2 450*	**505**	*781*
Capital expenditure, total	**– 24 751**	*– 19 014*	**– 15 399**	*– 24 919*
Cash flow before financing	**7 586**	*46 406*	**10 312**	*28 087*
FINANCING				
Change in long-term receivables	**0**	*0*	**– 586**	*– 485*
Change in long-term loans	**25 908**	*– 10 040*	**21 315**	*– 18 730*
Change in short-term loans	**– 2 285**	*– 21 865*	**– 4 890**	*– 1 852*
Dividends	**– 9 900**	*– 1 980*	**– 9 900**	*– 1 980*
Donations	**– 100**	*– 100*	**– 100**	*– 100*
Increase in share capital	**7 042**	*0*	**7 042**	*0*
Change in short-term investments	**– 22 903**	*– 3 097*	**– 22 938**	*– 3 062*
Financing, total	**– 2 238**	*– 37 082*	**– 10 058**	*– 26 209*
Increase in liquid funds according to the statement	**5348**	*9 324*	**254**	*1 877*
Adjustment items	**– 2 500**	*– 2 433*	**0**	*0*
Change in liquid funds according to the balance sheet	**2 848**	*6 891*	**254**	*1 877*

Notes to the financial statements

Consolidated financial statements

The consolidated financial statements include Martela Oy and its subsidiaries. Inter-company share ownership within the Group has been eliminated using the acquisition cost method. Intra-Group transactions, unrealized margins on intra-company deliveries, internal receivables and debts as well as the internal distribution of profit have been eliminated. The difference between the purchase price of shares in subsidiaries and their equity at the time of acquisition has been partly allocated to real estate, the remainder constituting goodwill. The goodwill is amortized on a straight-line basis over ten years and, wherever goodwill is allocated to untaxed reserves, it is amortized at the same rate as the corresponding reserves are decreased. At the beginning of the financial year, the Danish company Martela Kontormöbel A/S was sold. Associated companies have not been consolidated as they have no material effect on the Group's financial result or on the amount of the consolidated shareholders' equity.

Receivables and debts denominated in foreign currency

The parent company and its subsidiaries in Finland have translated receivables and debts denominated in foreign currency into Finnish markka amounts at the Merita Bank average exchange rate on the balance sheet date. The assets and liabilities of subsidiaries abroad have been translated into Finnish markka at the Merita Bank average exchange rate on the balance sheet date. The income statements were translated at the average exchange rate for the year. The translation adjustments arising from the conversion of shareholders' equity have been booked to the Group's non-restricted equity. Exchange rate differences have been entered in the income statement in net amounts.

FIM 1,000	Group		Parent company	
	1996	*1995*	**1996**	*1995*
INCOME STATEMENT				
1. Turnover				
Breakdown of turnover by market area, % of turnover				
Finland	**54.8**	*61.2*	**80.0**	*79.8*
Sweden	**22.3**	*18.8*	**1.9**	*1.3*
Norway	**5.2**	*2.2*	**1.7**	*0.7*
Denmark	**3.0**	*1.2*	**0.9**	*1.1*
United Kingdom	**2.4**	*3.0*	**1.3**	*1.5*
Germany	**1.5**	*1.9*	**1.1**	*1.2*
Other West Europe	**1.5**	*0.9*	**0.9**	*0.7*
Poland	**1.3**	*1.0*	**1.5**	*1.2*
Russia	**5.5**	*5.9*	**8.0**	*7.7*
The Baltic countries	**1.0**	*1.7*	**1.4**	*2.3*
Other East European exports	**0.6**	*1.6*	**0.9**	*2.0*
Other exports	**0.9**	*0.5*	**0.4**	*0.5*
Total	**100.0**	*100.0*	**100.0**	*100.0*

2. Production for own use				
Production for own use	**372**	*456*	**348**	*417*

3. Other income from operations				
Gains on sale of assets	**300**	*266*	**0**	*224*
Rental income	**2 806**	*2 919*	**1 123**	*1 323*
Other income from operations	**2 479**	*756*	**68**	*495*
Total	**5 585**	*3 941*	**1 191**	*2 042*

4. Expenses				
Materials and supplies				
Purchases during the financial year	**313 256**	*251 919*	**194 820**	*182 273*
Change in inventories of materials and supplies	**– 4 660**	*4 013*	**7 019**	*6 128*
Personnel expenses	**144 711**	*132 733*	**96 434**	*96 020*
Rents	**14 916**	*13 741*	**11 273**	*10 873*
Other expenses	**88 135**	*69 050*	**50 322**	*39 324*
Expenses, total	**556 357**	*471 456*	**359 868**	*334 618*

5. Personnel expenses and number of persons				
Salaries of the boards of directors and managing directors	**3 233**	*2 867*	**1 508**	*1 661*
Other salaries	**103 202**	*97 414*	**72 586**	*71 014*
Pension expenses	**17 313**	*16 173*	**14 814**	*14 326*
Other salary-related expenses	**20 972**	*16 280*	**7 526**	*9 019*
Personnel expenses in the income statement	**144 711**	*132 734*	**96 434**	*96 020*
Fringe benefits	**2 952**	*2 450*	**2 024**	*1 800*
Total	**147 663**	*135 184*	**98 458**	*97 820*
Personnel				
Average personnel	**760**	*716*	**521**	*510*
Personnel at year-end	**774**	*750*	**527**	*537*
Average personnel in Finland	**580**	*566*	**521**	*539*
Average personnel in Sweden	**145**	*117*	**0**	*0*
Average personnel in Norway	**3**	*1*	**0**	*0*
Average personnel in Germany	**9**	*16*	**0**	*0*
Average personnel in the United Kingdom	**17**	*16*	**0**	*0*
Average personnel in Poland	**6**	*0*	**0**	*0*
Total	**760**	*716*	**521**	*539*

FIM 1,000	Group		Parent company	
	1996	*1995*	**1996**	*1995*
6. Depreciation				
Depreciation according to plan				
Intangible assets				
Goodwill	**32**	*5*	**0**	*0*
Other long-term expenditure	**4 701**	*3 533*	**3 802**	*3 077*
Tangible assets				
Buildings and constructions	**4 826**	*6 715*	**2 052**	*2 942*
Machinery and equipment	**11 619**	*11 667*	**8 753**	*9 545*
Depreciation according to plan, total	**21 178**	*21 920*	**14 607**	*15 564*
Change in difference between booked depreciation and depreciation according to plan (– increase, + decrease)				
Other long-term expenditure	**– 1 182**	*1 408*	**– 1 182**	*1 408*
Buildings and constructions	**647**	*– 2 848*	**573**	*– 3 078*
Machinery and equipment	**– 4 577**	*– 1 657*	**– 4 279**	*– 1 633*
Total	**– 5 113**	*– 3 097*	**– 4 889**	*– 3 303*

Depreciation according to plan is calculated on the economic life of fixed assets on a straight-line basis from the original acquisition cost.

The depreciation periods are:	
Buildings	30 years
Housing and other buildings	20 years
Factory machinery and equipment	8 years
Other fixtures	6 years
Vehicles and EDP equipment	5 years
Product development and EDP software	5 years
Other long-term expenditure	10 years
Goodwill	10 years

7. Financial income and expenses				
Financial income and expenses				
Dividend income	**18**	*10*	**18**	*10*
Interest income on short-term investments	**1 954**	*1 735*	**1 717**	*1 540*
Interest income on short-term investments from Group companies	**0**	*0*	**512**	*612*
Gains on foreign exchange	**1 498**	*2 033*	**1 895**	*1 564*
Interest expenses	**– 8 831**	*– 10 582*	**– 5 835**	*– 6 711*
Losses on foreign exchange	**– 746**	*– 596*	**– 269**	*– 140*
Other financial expenses	**– 2 112**	*– 1 418*	**– 1 982**	*– 1 251*
Depreciation on investments*)	**0**	*0*	**– 2 451**	*– 4 523*
Total	**– 8 219**	*– 8 818*	**– 6 394**	*– 8 899*

*) Write-down on shares in subsidiaries and receivables

Foreign exchange differences				
Realized	**177**	*561*	**294**	*565*
Unrealized	**575**	*876*	**1 332**	*859*
Total	**752**	*1 437*	**1 626**	*1 424*

8. Change in voluntary reserves (– increase, + decrease)				
Transitional reserve	**13 503**	*11 930*	**12 380**	*11 974*
Change in other reserves	**61**	*0*	**0**	*0*
Total	**13 563**	*11 930*	**12 380**	*11 974*

9. Direct taxes				
Taxes for the financial year	**10 866**	*15 468*	**10 821**	*15 321*
Taxes for previous years	**3**	*– 1 461*	**– 2**	*– 1 461*
Total	**10 870**	*14 007*	**10 819**	*13 860*

FIM 1,000	Group		Parent company	
	1996	*1995*	**1996**	*1995*
BALANCE SHEET				
10. Fixed assets and other long-term investments				
Intangible rights				
Acquisition cost 1.1.	**1 513**	*1 600*	**1 204**	*1 211*
Increases 1.1.–31.12.	**230**	*0*	**0**	*0*
Decreases 1.1.–31.12.	**– 53**	*– 87*	**0**	*– 7*
Foreign exchange differences 1.1.–31.12.	**91**	*0*	**0**	*0*
Accumulated depreciation 1.1.	**– 172**	*– 172*	**0**	*0*
Depreciation 1.1.–31.12.	**– 56**	*0*	**0**	*0*
Book value 31.12.	**1 553**	*1 341*	**1 204**	*1 204*
Goodwill				
Acquisition cost 1.1.	**106**	*109*		
Increases 1.1.–31.12.	**25**	*0*		
Decreases 1.1.–31.12.	**0**	*0*		
Foreign exchange differences 1.1.–31.12.	**0**	*– 3*		
Accumulated depreciation 1.1.	**– 21**	*– 16*		
Depreciation 1.1.–31.12.	**– 32**	*– 5*		
Book value 31.12.	**78**	*85*		
Other long-term expenditure				
Acquisition cost 1.1.	**37 139**	*28 303*	**31 217**	*25 693*
Increases 1.1.–31.12.	**4 763**	*8 789*	**4 737**	*5 524*
Decreases 1.1.–31.12.	**– 153**	*0*	**– 152**	*0*
Foreign exchange differences 1.1.–31.12.	**430**	*47*	**0**	*0*
Accumulated depreciation 1.1.	**– 24 200**	*– 20 667*	**– 21 321**	*– 18 573*
Depreciation 1.1.–31.12.	**– 4 645**	*– 3 533*	**– 3 802**	*– 3 077*
Book value 31.12.	**13 334**	*12 939*	**10 679**	*9 567*
Land and water areas				
Acquisition cost 1.1.	**26 537**	*27 958*	**1 300**	*1 300*
Increases 1.1.–31.12.	**0**	*0*	**0**	*0*
Decreases 1.1.–31.12.	**– 210**	*0*	**0**	*0*
Foreign exchange differences 1.1.–31.12.	**645**	*– 1 421*	**0**	*0*
Book value 31.12.	**26 972**	*26 537*	**1 300**	*1 300*
Buildings and constructions				
Acquisition cost 1.1.	**131 793**	*131 911*	**77 176**	*76 831*
Increases 1.1.–31.12.	**1 535**	*345*	**308**	*345*
Decreases 1.1.–31.12.	**– 861**	*– 1 344*	**0**	*0*
Foreign exchange differences 1.1.–31.12.	**3 845**	*881*	**0**	*0*
Accumulated depreciation 1.1.	**– 51 032**	*– 44 317*	**– 37 242**	*– 35 881*
Depreciation 1.1.–31.12.	**– 4 826**	*– 6 715*	**– 2 052**	*– 2 942*
Book value 31.12.	**80 455**	*80 761*	**38 190**	*38 353*
Machinery and equipment				
Acquisition cost 1.1.	**178 833**	*167 161*	**151 796**	*142 103*
Increases 1.1.–31.12.	**20 427**	*12 323*	**10 374**	*10 286*
Decreases 1.1.–31.12.	**– 1 233**	*– 938*	**– 500**	*– 593*
Foreign exchange differences 1.1.–31.12.	**520**	*287*	**0**	*0*
Accumulated depreciation 1.1.	**– 151 093**	*– 139 426*	**– 129 260**	*– 119 716*
Depreciation 1.1.–31.12.	**– 11 619**	*– 11 667*	**– 8 753**	*– 9 544*
Book value 31.12.	**35 835**	*27 740*	**23 656**	*22 536*
Other tangible assets				
Acquisition cost 1.1.	**115**	*108*	**94**	*87*
Increases 1.1.–31.12.	**4**	*7*	**4**	*7*
Decreases 1.1.–31.12.	**0**	*0*	**0**	*0*
Foreign exchange differences 1.1.–31.12.	**0**	*0*	**0**	*0*
Accumulated depreciation 1.1.	**0**	*0*	**0**	*0*
Depreciation 1.1.–31.12.	**0**	*0*	**0**	*0*
Book value 31.12.	**119**	*115*	**99**	*94*
Taxation values of real-estate and securities booked under fixed assets				
Land and water areas	**8 067**	*7 306*	**2 494**	*2 546*
Buildings and constructions	**64 052**	*66 390*	**33 540**	*37 518*
Shares in subsidiaries	**25 567**	*25 358*	**20 515**	*20 861*
Other shares and participations	**8 852**	*8 605*	**8 791**	*8 558*
Revaluations of fixed assets				
Buildings	**18 700**	*18 700*	**13 000**	*13 000*
Shares, participations and loan receivables booked under long-term investments				
Group companies				
Shares			**26 255**	*26 228*
Loan receivables			**17 434**	*16 847*
Total			**43 689**	*43 075*
Shares in associated companies	**133**	*133*	**133**	*133*

FIM 1,000	Group		Parent company	
	1996	*1995*	**1996**	*1995*
11. Inventories				
Inventories are valued at the direct acquisition cost				
12. Receivables				
Receivables from Group and associated companies				
Trade receivables from Group companies	**0**	*0*	**33 098**	*22 078*
Trade receivables from associated companies	**0**	*0*	**0**	*0*
Loan receivables from Group companies	**0**	*0*	**31 088**	*27 825*
Loan receivables from associated companies	**688**	*756*	**688**	*756*
Trade receivables				
Trade receivables falling due within 12 months	**93 168**	*89 165*	**90 166**	*73 592*
Trade receivables falling due after 12 months	**29**	*0*	**29**	*0*
Loan receivables				
Loan receivables falling due within 12 months	**1 249**	*1 304*	**32 218**	*28 959*
Loan receivables falling due after 12 months	**19**	*0*	**0**	*0*
13. Shareholders' equity				
Share capital 1.1.	**19 800**	*19 800*	**19 800**	*19 800*
Increase in share capital	**978**		**978**	
Share capital 31.12.	**20 778**	*19 800*	**20 778**	*19 800*
Reserve fund 1.1.	**21 742**	*21 459*	**21 447**	*21 447*
Other change	**6 156**	*283*	**6 064**	*0*
Reserve fund 31.12.	**27 898**	*21 742*	**27 510**	*21 447*
Restricted equity 31.12.	**48 676**	*41 542*	**48 288**	*41 247*
Non-restricted equity 1.1.	**75 191**	*33 120*	**95 585**	*50 611*
Profit/loss for the year	**23 708**	*44 974*	**27 442**	*47 055*
Foreign exchange differences and translation adjustments	**472**	*– 823*	**0**	*0*
Payment of dividend	**– 9 900**	*– 1 980*	**– 9 900**	*– 1 980*
Donations	**– 100**	*– 100*	**– 100**	*– 100*
Non-restricted equity 31.12.	**89 370**	*75 191*	**113 027**	*95 585*
Shareholders' equity, total, 31.12.	**138 046**	*116 733*	**161 315**	*136 831*
14. Accumulated difference between booked and planned depreciation and voluntary reserves				
Accumulated difference between booked and planned depreciation 1.1.	**21 259**	*17 961*	**17 195**	*13 892*
Change in the income statement	**5 113**	*3 097*	**4 889**	*3 303*
Other change	**1 599**	*201*	**1 581**	*0*
Accumulated depreciation difference, 31.12.	**27 971**	*21 259*	**23 664**	*17 195*
Transitional reserve 1.1.	**15 364**	*27 290*	**12 380**	*24 354*
Change in the income statement	**– 13 563**	*– 11 930*	**– 12 380**	*– 11 974*
Other change	**4**	*4*	**0**	*0*
Transitional reserve 31.12.	**1 805**	*15 364*	**0**	12 380
Voluntary reserves and accumulated depreciation difference, total 31.12.	**29 775**	*36 622*	**23 664**	*29 575*
Accumulated depreciation difference by fixed asset items				
Buildings and constructions	**5 977**	*8 986*	**5 983**	*4 975*
Machinery and equipment	**17 922**	*9 757*	**13 976**	*9 698*
Other long-term expenditure	**4 071**	*2 516*	**3 704**	*2 522*
Total	**27 971**	*21 259*	**23 664**	*17 195*
Voluntary reserves				
Transitional reserve	**1 805**	*15 364*	**0**	12 380

FIM 1,000	Group		Parent company	
	1996	*1995*	**1996**	*1995*
15. Liabilities				
Debts falling due in five years or more				
Loans from financial institutions	**5 489**	*643*	**3 388**	*643*
Pension loans	**36 685**	*31 593*	**35 846**	*29 313*
Total	**42 174**	*32 236*	**39 234**	*29 956*
Debts to Group and associated companies				
Trade payables to Group companies			**1 579**	*1 312*
Other short-term debts to Group companies			**1 752**	*1 867*
Accrued liabilities for Group companies			**0**	*53*
Current liabilities				
Non-interest bearing debts	**90 016**	*84 916*	**59 613**	*55 814*
Next year's repayments on long-term loans	**23 868**	*19 976*	**20 522**	*17 750*
Other interest-bearing debts	**5 815**	*11 992*	**1 752**	*9 415*
Total	**119 698**	*116 883*	**81 887**	*82 978*
16. Pledges granted and contingent liabilities				
To secure own commitments				
Mortgages on real estate	**100 573**	*80 961*	**70 240**	*46 590*
Other mortgages	**42 953**	*44 204*	**22 000**	*22 000*
Other pledges	**2 968**	*7 650*	**324**	*324*
For Group companies				
Mortgages on real estate			**6 900**	*6 900*
Other mortgages			**1 000**	*1 000*
Guarantees			**27 391**	*24 274*
On behalf of others				
Guarantees	**349**	*378*	**315**	*336*
Other own commitments				
Repurchase sureties	**1 206**	*1 190*	**717**	*856*
Leasing commitments	**4 612**	*4 574*	**3 423**	*3 952*
Total				
Mortgages on real estate	**100 573**	*80 961*	**77 140**	*53 490*
Other mortgages	**42 953**	*44 204*	**23 000**	*23 000*
Shares pledged	**2 968**	*7 650*	**324**	*324*
Guarantees	**349**	*378*	**27 706**	*24 610*
Repurchase sureties	**1 206**	*1 190*	**717**	*856*
Leasing commitments	**4 612**	*4 574*	**3 423**	*3 952*

17. Warrant bond flotation

Bonds with warrants

Of the FIM 4,100,000 issue of bonds with warrants that was subscribed in 1991, the remaining FIM 325,000 of debt certificates was redeemed in February 1996. According to the terms and conditions of the issue, the warrants remaining in subscribers' possession entitle them to subscribe the company's shares for the last time on 31 October 1996. All the holders of warrants exercised their subscription right prior to the due date and subscribed 97,800 Martela Series A shares at a price of FIM 72 per share. The increase in the share capital was a total of FIM 978,000 and the increase in shareholders' equity totalled FIM 7,041,600.

18. Pension security

The retirement plans for company employees have been arranged through pension insurance companies. The agreed retirement age of the Chairman of the Board of Directors of Martela Oy and the Managing Director is 60–65 years.

19. Shares and participations

Shares and participations, 31.12.1996

Group companies

The Group's holding is 100%. The Group's share of the voting rights is 100%.
An exception is Martela Hamburg GmbH, in which the Group's holding is 99% and the share of the voting rights is 99%.

	Proportion of equity held by the Group (FIM 1,000)	Parent company's holding (%)	No of shares	Par value (FIM 1,000)	Book value (FIM 1,000)
Martela GmbH, Germany	**594**	**100**	**2**	**DEM 200**	**562**
Martela Hamburg GmbH, Germany	**173**				
Martela AB, Sweden	**9 789**	**100**	**50 000**	**SEK 5 000**	**3 267**
Aski Inredningscenter AB, Sweden	**681**	**100**	**12 500**	**SEK 1 250**	**6 006**
Martela A/S, Norway	**36**	**100**	**50**	**NOK 50**	**31**
Martela Holdings Ltd, UK	**– 95**	**100**	**30**	**GBP 30**	**208**
Martela Plc, UK	**– 1 159**				
Martela Properties Ltd, UK	**– 153**				
Kiinteistö Oy Oulun Kaarnatie 14, Oulu (real-estate company)	**9 808**	**100**	**150**	**15**	**9 815**
Kiinteistö Oy Ylähanka, Vantaa (real-estate company)	**34**	**100**	**500**	**50**	**50**
P.O Korhonen Oy. Raisio	**6 602**	**100**	**5 750**	**5 750**	**5 801**
Martela Polska Sp. z o.o.	**247**	**100**	**300**	**PLN 300**	**515**
Total			**69 282**		**26 255**

Associated companies

	Parent company's holding (%)	No of shares	Par value (FIM 1,000)	Book value (FIM 1,000)
Essa Office Systems AG, Switzerland	**30**	**34**	**CHF 34**	**133**
Total		**34**		**133**

Other shares and participations owned by the parent company

	No of shares	Par value (FIM 1,000)	Book value (FIM 1,000)
As.Oy Kivipellonpolku (housing corporation)	**287**	**4**	**123**
As.Oy Kivipellonpiha (housing corporation)	**2 590**	**4**	**179**
As.Oy Rinnenummiharju I (housing corporation)	**167**	**1**	**130**
Helsinki Telephone Company	**80**	**216**	**216**
Oulu Technology Park	**3 000**	**150**	**229**
Tamro Corporation	**14 100**	**141**	**189**
Kiinteistö Oy Turun Pitkämäki (real-estate company)	**306**	**31**	**10 745**
Kivijärven Lomamökit Oy	**400**	**800**	**800**
Helsinki Halli Oy	**30**	**30**	**300**
Other shares and participations		**570**	**962**
Total			**13 873**

Auditors' report

To the shareholders of Martela Oy

I have audited the accounting records and the financial statements as well as the governance by the Board of Directors and the Managing Director of Martela Oy for the period ended 31 December 1996. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the Managing Director. Based on my audit I express an opinion on these financial statements and the company's governance.

I have conducted my audit in accordance with Finnish Generally Accepted Auditing Standards. Those standards require that we plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. The purpose of my audit of the administration has been to examine that the Board of Directors and the Managing Director have complied with the rules of the Finnish Companies Act.

In my opinion, the financial statements have been prepared in accordance with the Finnish Accounting Act and other rules and regulations governing the preparation of financial statements in Finland. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company result of operations, as well as of the financial position. The financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by me. The proposal made by the Board of Directors on how to deal with the retained earnings is in compliance with the Finnish Companies Act.

I have reviewed the interim reports published during the financial year. The interim reports have been prepared in accordance with applicable regulations.

Helsinki, 12 March 1997

Reino Tikkanen
Authorized Public Accountant

Statistics on Martela Oy shares

Share capital

The paid-in share capital, which has been entered in the Trade Register, is FIM 20,778,000. The Articles of Association stipulate that the maximum share capital is FIM 58,000,000 and the minimum share capital is FIM 14,500,000. According to the terms of the January 1991 flotation of bonds with warrants in the amount of FIM 4,100,000, the company's share capital has been increased during the year by FIM 978,000. Martela Oy's shares were transferred to the book-entry system on 10 February 1995.

Breakdown of share capital

	Number of shares	Total, FIM	%	Number of votes	%
Series K	**302 400**	**3 024 000**	**15**	**6 048 000**	**77**
Series A	**1 775 400**	**17 754 000**	**85**	**1 775 400**	**23**
Total	**2 077 800**	**20 778 000**	**100**	**7 823 400**	**100**

Series A shares are quoted on the Helsinki Stock Exchange OTC List. The par value of one share is FIM 10. Series K shares have 20 votes at the Annual General Meeting and Series A shares 1 vote. Both series of shares have the same dividend rights.

The ten largest shareholders according to the Share Register as at 31 December 1996

	Series K, no	Series A, no	Total no	%	Votes	%
ATK-Väline Oy	**145 600**	**122 787**	**268 387**	**12.9**	**3 034 787**	**38.8**
Palsanen Leena	**34 243**	**65 574**	**99 817**	**4.8**	**750 434**	**9.6**
Martela Liisa	**29 650**	**69 407**	**99 057**	**4.8**	**662 407**	**8.5**
Martela Matti T.	**29 128**	**71 291**	**100 419**	**4.8**	**653 851**	**8.4**
Martela Pekka	**24 753**	**23 720**	**48 473**	**2.3**	**518 780**	**6.6**
Martela Heikki	**16 178**	**24 479**	**40 657**	**2.0**	**348 039**	**4.4**
Lindholm Tuija	**11 678**	**19 626**	**31 304**	**1.5**	**253 186**	**3.2**
Pohjola Insurance Company		**95 100**	**95 100**	**4.6**	**95 100**	**1.2**
Palsanen Minna	**3 100**	**8 650**	**11 750**	**0.6**	**70 650**	**0.9**
Palsanen Jaakko	**2 000**	**17 084**	**19 084**	**0.9**	**57 084**	**0.7**
Nominee-registered shares		**867 000**	**867 000**	**41.7**	**867 000**	**11.1**
Other shareholders	**6 070**	**390 682**	**396 752**	**19.1**	**512 082**	**6.5**
Total	**302 400**	**1 775 400**	**2 077 800**	**100.0**	**7 823 400**	**100.0**

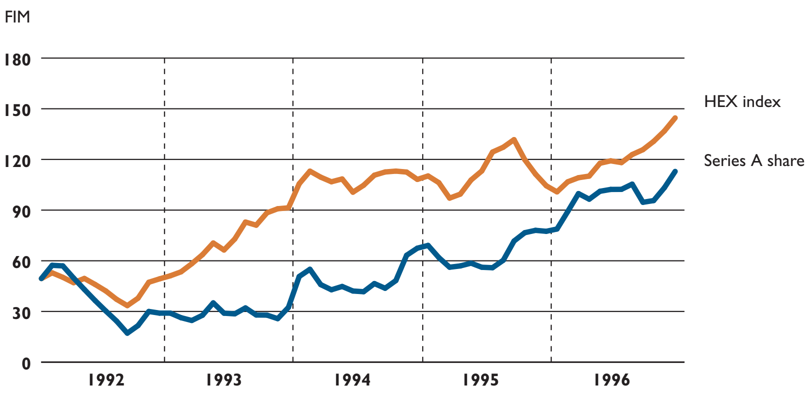
The list includes all the shareholders who own more than 5% of the shares or voting rights. The members of the Board of Directors and the Managing Director own a total of 10.1% of the company's shares and 20.2% of the voting rights.

Share issue-adjusted indicators

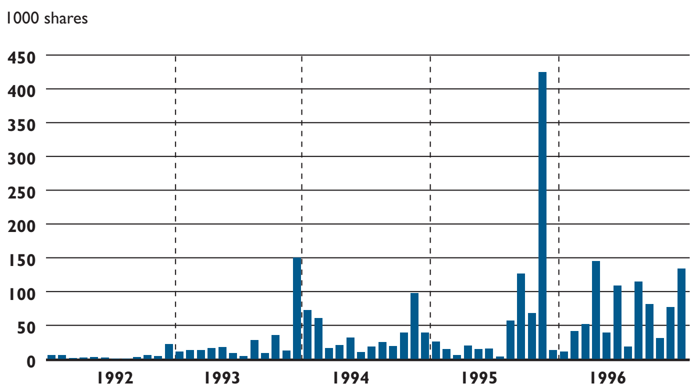
	1996	*1995*	*1994*	*1993*	*1992*
Earnings/share, FIM	**7.3**	*18.2*	*0.5*	*– 20.9*	*– 27.9*
Price/earnings multiple, P/E	**15.0**	*4.3*	*155.0*	*neg*	*neg*
Share par value	**10.0**	*10.0*	*10.0*	*10.0*	*10.0*
Equity/share, FIM	**76.8**	*72.3*	*54.7*	*53.2*	*63.6*
Dividend/share, FIM	**3.00*)**	*5.00*	*1.00*	*–*	*0.50*
Dividend/earnings, %	**41.1**	*27.5*	*215.3*	*–*	*neg*
Effective dividend yield %	**2.7**	*6.4*	*1.4*	*–*	*1.9*
Market value capitalization, FIM million **)	**234.8**	*154.4*	*142.6*	*81.2*	*52.1*
Share issue-adjusted number of shares (thousands)	**2077.8**	*1980.0*	*1980.0*	*1980.0*	*1980.0*
Average issue-adjusted number of shares (thousands)	**2032.2**	*1980.0*	*1980.0*	*1980.0*	*1980.0*
Series A share					
Lowest price, FIM	**76.00**	*53.10*	*38.00*	*20.50*	*15.00*
Highest price, FIM	**120.00**	*82.00*	*72.00*	*43.50*	*63.00*
Average price, FIM	**103.66**	*76.17*	*53.84*	*31.54*	*36.29*
Price at 31.12.	**113.00**	*78.00*	*72.00*	*41.00*	*26.30*
Turnover, FIM million	**88.1**	*60.1*	*24.4*	*10.2*	*2.4*
Turnover, No. of shares. thousands	**850.3**	*788.9*	*452.5*	*323.5*	*65.1*
Turnover as a percentage of shares outstanding, %	**47.9**	*47.0*	*27.0*	*19.3*	*3.9*

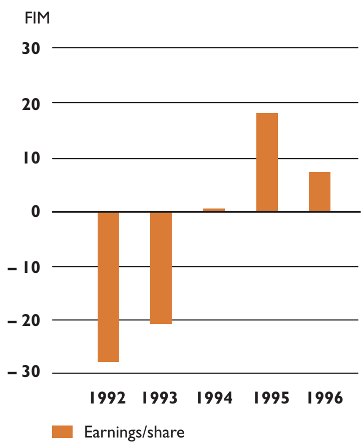
*) Proposal of the Board of Directors
**) The price of Series A shares has been used as the value of Series K shares
The formulae for calculating the indicators are given on page 28.

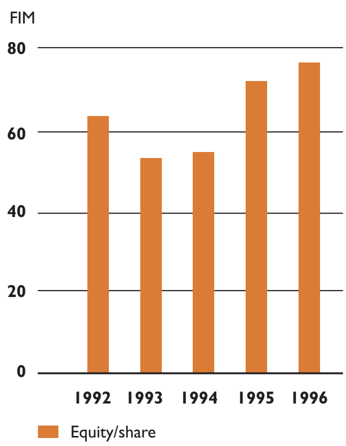
Martela Series A share compared with the HEX index



Monthly trading value of Series A shares







Breakdown of share ownership by number of shares held

Number of shares	No. of shareholders	%	No. of shares	%	No. of votes	%
1–500	**676**	**85.1**	**84 897**	**4.1**	**87 747**	**1.1**
501–1000	**40**	**5.0**	**32 401**	**1.6**	**64 701**	**0.8**
1001–5000	**58**	**7.3**	**133 057**	**6.4**	**182 267**	**2.3**
Over 5000	**20**	**2.5**	**1 820 293**	**87.6**	**7 431 563**	**95.0**
Total	**794**	**100.0**	**2 070 648**	**99.7**	**7 766 278**	**99.3**
Shares not exchanged for book-entries			**7 152**	**0.3**	**57 122**	**0.7**
Total			**2 077 800**	**100.0**	**7 823 400**	**100.0**

Breakdown of share ownership by sector as at 31 December 1996

	Owners		Shares		Votes	
	number	%	number	%	number	%
Private companies	**71**	**9.0**	**319 117**	**15.4**	**3 085 517**	**39.4**
State-owned companies	**–**	**–**	**–**	**–**	**–**	**–**
Financial institutions and insurance companies	**10**	**1.3**	**116 703**	**5.6**	**116 703**	**1.5**
Public sector entities	**2**	**0.3**	**60 500**	**2.9**	**60 500**	**0.8**
Non-profit entities	**7**	**0.9**	**4 979**	**0.3**	**4 979**	**0.1**
Households	**700**	**88.5**	**701 349**	**33.6**	**3 630 579**	**46.4**
Foreign and nominee-registered shares						
foreign	**1**	**0.1**	**1 000**	**0.1**	**1 000**	**0.0**
nominee-registered	**3**		**867 000**	**41.7**	**867 000**	**11.1**
Total	**794**		**2 070 648**	**99.6**	**7 766 278**	**99.3**
Shares not converted into book-entries			**7 152**	**0.4**	**57 122**	**0.7**
Total	**794**	**100.0**	**2 077 800**	**100.0**	**7 823 400**	**100.0**

SCOPE OF OPERATIONS		**1996**	*1995*	*1994*	*1993*	*1992*
Turnover	FIM million	**606.0**	*548.5*	*425.1*	*343.2*	*368.6*
Change in turnover	%	**10.5**	*29.0*	*23.9*	*– 6.9*	*– 13.9*
Exports and international operations	FIM million	**279.7**	*218.0*	*191.2*	*156.2*	*145.7*
As a percentage of turnover	%	**46.2**	*39.7*	*45.0*	*45.5*	*39.5*
Gross capital expenditure on fixed assets	FIM million	**27.3**	*21.5*	*8.5*	*8.4*	*27.6*
As a percentage of turnover	%	**4.5**	*3.9*	*2.0*	*2.4*	*7.5*
Depreciation	FIM million	**21.2**	*21.9*	*21.4*	*23.7*	*25.4*
Research and development expenses	FIM million	**9.8**	*7.8*	*6.9*	*5.9*	*6.2*
As a percentage of turnover	%	**1.6**	*1.4*	*1.6*	*1.7*	*1.7*
Average personnel		**760**	*716*	*699*	*749*	*929*
Change in personnel	%	**6.1**	*2.4*	*– 6.7*	*– 19.4*	*– 9.0*
Personnel at year end		**774**	*750*	*722*	*730*	*845*
PROFITABILITY						
Operating profit/loss before depreciation	FIM million	**55.5**	*80.8*	*39.1*	*3.3*	*– 9.2*
As a percentage of turnover	%	**9.2**	*14.7*	*9.2*	*1.0*	*– 2.5*
Operating profit/loss	FIM million	**34.3**	*58.9*	*17.8*	*– 20.4*	*– 34.5*
As a percentage of turnover	%	**5.7**	*10.7*	*4.2*	*– 5.9*	*– 9.4*
Profit/loss before extraordinary items	FIM million	**26.1**	*50.1*	*5.4*	*– 40.8*	*– 60.1*
Profit/loss before untaxed reserves and taxes	FIM million	**26.1**	*50.1*	*5.4*	*– 40.8*	*– 60.1*
As a percentage of turnover	%	**4.3**	*9.1*	*1.3*	*– 11.9*	*– 16.3*
Profit/loss for the year	FIM million	**23.7**	*45.0*	*16.2*	*– 4.2*	*– 20.5*
As a percentage of turnover	%	**3.9**	*8.2*	*3.8*	*– 1.2*	*– 5.6*
Turnover/employee	FIM 1,000	**797.3**	*766.1*	*608.2*	*458.2*	*396.8*
Return on equity	(ROE) %	**10.1**	*28.7*	*0.8*	*– 35.8*	*– 38.5*
Return on investment	(ROI) %	**12.6**	*22.6*	*7.2*	*– 4.3*	*– 7.5*
FINANCING AND FINANCIAL POSITION						
Balance sheet total	FIM million	**403.8**	*360.6*	*339.6*	*357.7*	*408.3*
Equity and untaxed reserves*)	FIM million	**159.5**	*143.1*	*108.2*	*105.4*	*125.9*
Equity ratio	%	**39.8**	*39.7*	*32.1*	*29.6*	*31.0*
Interest-bearing net debt	FIM million	**82.4**	*84.5*	*123.0*	*136.6*	*134.4*
Gearing ratio	%	**51.7**	*59.1*	*113.7*	*129.6*	*106.8*

*) The total figure for untaxed reserves is net of imputed deferred taxes

Formulae for the calculation of financial indicators

Earnings/share $= \dfrac{\text{Profit/loss before extraordinary items – minority interest – taxes for the financial year}}{\text{Average share issue-adjusted number of shares}}$

Price/earnings multiple (P/E) $= \dfrac{\text{Share issue-adjusted share price at year end}}{\text{Earnings per share}}$

Equity/share, FIM $= \dfrac{\text{Equity + untaxed reserves}}{\text{Share issue-adjusted number of shares at year end}}$

Dividend/earnings, % $= \dfrac{\text{Dividend / share}}{\text{Earnings/share}} \times 100$

Effective dividend yield, % $= \dfrac{\text{Share issue-adjusted dividend/share}}{\text{Share issue-adjusted share price at year end}} \times 100$

Market value of shares outstanding, FIM = Total number of shares at year end x share price on the balance sheet date

Return on equity % (ROE) $= \dfrac{\text{Profit/loss before extraordinary items – taxes for the financial year}}{\text{Equity + minority interest + untaxed reserves (Average during the year)}} \times 100$

Return on investment % (ROI) $= \dfrac{\text{Profit/loss before extraordinary items + interest expense + other financial expenses}}{\text{Balance Sheet total – non-interest bearing liabilities (Average during the year)}} \times 100$

Equity ratio % $= \dfrac{\text{Equity + minority interest + untaxed reserves}}{\text{Balance sheet total – advances received}} \times 100$

Average personnel = Month-end average calculation of the number of personnel in active employment

Interest-bearing net debt = Interest-bearing debt – interest-bearing receivables – cash and other liquid financial assets

Gearing ratio, % $= \dfrac{\text{Interest-bearing net debt}}{\text{Shareholders' equity + minority interest + untaxed reserves}} \times 100$

Group administration

Martela Oy
Board of Directors
Matti T. Martela, Chairman
Heikki Martela
Pekka Martela, Vice Chairman
Valto Nousiainen, Personnel Representative, Deputy Member
Jaakko Palsanen
Asko Piekkola
Sirpa Suominen, Personnel Representative
Iiro Viinanen
Risto Koskimäki, Managing Director, Secretary

Martela Oy
Management Group
Eino Eriksson, Director of Corporate Logistics
Torsten Hästö, Director of Finance and Administration
Juha Ihalainen, Marketing Director
Sakari Itäaho, Production Director
Risto Koskimäki, Managing Director
Jaakko Luhtasela, Director of Product Development

Managing Directors of Group Companies
Risto Koskimäki, Martela Oy
Jarmo Laukka, Martela Polska Sp. z o.o.
Heikki Martela, ASKI Inredningscenter AB
Heikki Martela, Martela AB
Pekka Martela, P.O. Korhonen Oy
Harri Mononen, Martela Plc
Sten Rydman, Martela GmbH
Rune Torgunrud, Martela A/S

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