WULFF-GROUP PLC FINANCIAL STATEMENTS REVIEW 5 February 2010, 9:00 a.m.

WULFF-GROUP PLC’S FINANCIAL STATEMENTS REVIEW FOR THE PERIOD 1 JANUARY–31 DECEMBER 2009

- Group net sales grew by 27,6% on the last quarter year-over-year.
- Group’s whole year net sales decreased 1.8% year-over-year.
- Wulff-Group Plc expects its net sales to increase considerably in 2010. The company also believes that it will have good opportunities to improve its financial performance in 2010 compared to 2009.

The net sales and operating profit of Wulff-Group decreased year-over-year. The Group’s net sales were EUR 74.8 million (EUR 76.2 million). Operating profit, excluding one-off items, amounted to EUR 0.31 million (EUR 2.15 million). Including one-off items, it was negative, totalling EUR -0.15 million (EUR 2.05 million). Pre-tax operating loss was EUR -0.36 million (EUR 1.32 million), while operating loss for the accounting period totalled EUR -0.78 million (EUR 0.39 million). Earnings per share dropped to EUR -0.12 (EUR 0.06).

The Group’s operating profit for 2009, including one-off items, contains a one-off write-down of EUR 180 thousand on the goodwill arising from the acquisition of Entre Marketing Ltd, as well as a one-off impairment loss of EUR 280 thousand related to the sale of shares of Everyman Oy and Officeman Oy, which was reported in the third quarter of 2009.

The Board of Directors proposes a dividend of EUR 0.05 (EUR 0.05) per share.

Wulff-Group’s net sales for the fourth quarter were up 27.6% year-over-year and totalled EUR 25.7 million (EUR 20.2 million). Operating profit, including one-off items, amounted to EUR 0.35 million (EUR 0.67 million). Excluding one-off items, operating profit was EUR 0.53 million, which corresponds to 2.1% of net sales (EUR 0.77 million, 3.6%). Earnings per share were EUR 0.02 (EUR 0.06).

NET SALES AND PROFIT DEVELOPMENT

Wulff-Group’s net sales for 2009 declined 1.8% year-over year, but grew steeply in the last quarter. They totalled EUR 74.8 million (EUR 76.2 million). The acquisition of Strålfors Supplies (Wulff Supplies as of 1 January 2010), carried out in late July 2009, had a positive impact on net sales growth.

CEO Heikki Vienola: “The slowdown in economic activity, which started in 2008, had a significant impact on our performance and affected especially the sales of business and promotional gifts. The demand for office supplies was also lower than normal. We reacted quickly to the exceptional economic conditions by adjusting and enhancing our operations, among other things, which enabled us to improve the profitability of Beltton Svenska AB and Entre Marketing despite the decrease in net sales. I believe that our strategic policies will support us in achieving our targets and serving our customers with competitive solutions. The solutions we offer, such as the Wulff MiniBar office supplies service and the KB-tuote business gift service, are designed to enhance the business of our customers. Our services bring notable cost savings, which is something our customers value highly at the moment. As the Finnish market leader and the most important Nordic player in the sector, we are in a good position to meet future challenges.”

In 2009, operating profit excluding one-off items was EUR 0.31 million (EUR 2.15 million), or 0.4% of net sales (2.8%). Operating profit including one-off items was negative, totalling EUR -0.15 million (EUR 2.05 million). Pre-tax profit was EUR -0.36 million (EUR 1.32 million). Earnings per share were EUR -0.12, compared to EUR 0.06 a year before. Loss for the period totalled EUR -0.78 million (EUR 0.39 million). The one-off items for 2008 include a EUR 100 thousand write-down on the goodwill of Entre Marketing Ltd.

The divestment of shares in Everyman Oy and Officeman Oy was published on a stock exchange release on nov 6^{th} 2009. The loss of the transaction totaling 280.000 was recognised as a sale loss. A sale loss has been corrected as a one-off impairment loss according to the IFRS 5 standard.

Return on investment (ROI) amounted to 0.2 per cent (6.5%) and return on equity (ROE) to -3.3 per cent (3.4%). Equity per share was EUR 2.85, compared to 3.01 the previous year.

FINANCING AND INVESTMENTS

Cash flow from operating activities was EUR 0.92 million positive (EUR 1.15 million) in the review period.

The balance sheet total on 31 December 2009 was EUR 45.7 million (EUR 39.5 million). At the end of the review period, the Group’s equity ratio totalled 41.2% (50.4%). Net gearing was 27.5% (16.9%).

Comparative information concerning result, balance sheet and key figures have changed from information reported earlier. The information was corrected to this financial statements review after error concerning previous accounting periods was detected while processing information.

Fixed asset investments recognised in the consolidated balance sheet amounted to EUR 0.91 million (EUR 0.92 million), or 1.2% (1.2%) of net sales. They mainly targeted vehicles and IT systems development.

OFFICE SUPPLIES MARKETS

The office supplies markets contracted notably in Wulff-Group’s operating countries due to the global economic downturn. The Nordic market for office supplies decreased some 10% and that for business and promotional gifts around 30%. In Estonia, the corporate promotional product market declined over 50%. In 2010, Wulff expects the markets to remain the same size as in 2009.

The Group’s position in the Nordic market for office supplies strengthened in early August, when Wulff-Group Plc acquired Strålfors Supplies AB (Wulff Supplies AB as of 1 January 2010), which operates in all Nordic countries. The acquisition made the company the most important Nordic player in the sector. Wulff-Group Plc wants to be a front-runner and consolidator in its field. The Group’s goal is to help corporate customers to succeed in their own business by providing them with innovative products and services in a way that suits them best.

PERSONNEL

Wulff-Group had 372 employees at the end of 2009 (412) and an average of 392 (440) over the review period. Its operations in Sweden, Norway, Denmark and Estonia employed 115 people at the end of 2009 (83).

Around 60 per cent of the Group’s personnel works in sales and 40 per cent in administration and logistics. Men account for 53% of the staff and women for 47%.

Wulff-Group will emphasise recruiting also in 2010. It will continue to work in close cooperation with the labour administration and educational institutions in the field and develop especially its online recruiting processes. Trends in the general employment situation are expected to positively affect the interest in sales work and to improve Wulff’s opportunities to recruit talented sales representatives. In 2010, the Group can take on 100 new recruits, in its operating countries.

EVENTS IN 2009

At the beginning of 2009, Wulff-Group Plc reorganised its operations, moving from five business areas to two business divisions.

The Contract Customers division is a comprehensive partner to customers in the field of office supplies, business and promotional gifts, as well as fair and event marketing services. The mission of the Contract Customers division is to be the most sought-after partner in the field and to offer customers overall solutions for making offices more efficient and for promoting customer sales. The division comprises Wulff Oy Ab, KB-tuote Oy, Ibero Liikelahjat Oy, Entre Marketing Oy and Strålfors Supplies AB (Wulff Supplies AB as of 1 January 2010).

On 31 July 2009, Wulff-Group Plc acquired a majority shareholding in Strålfors Supplies AB, making it the biggest Nordic player in the field. Strålfors Supplies AB continued to operate as an independent unit after the deal, with Trond Fikseaunet staying on as the Managing Director.

The final price of the Strålfors Supplies AB shares acquired by Wulff-Group Plc was SEK 34.9 million (EUR 3.4 million). The transaction was financed partly with Wulff-Group Plc’s liquid assets and partly with long-term debt. Strålfors Supplies AB is fully owned by the S Supplies Holding AB, of which Wulff-Group Plc owns 60 per cent, Strålfors AB 20 per cent and the key persons of Strålfors Supplies AB 20 per cent.

The vision of the Direct Sales division is to be the biggest and most profitable direct sales company in the Nordic countries and neighbouring regions. Its mission is to make customer operations more flexible with innovative products and the most professional, personal and local service in the field. The division comprises the direct sales companies in Finland, Sweden, Norway and Denmark.

In September, the Group divested its shares in Everyman Oy and Officeman Oy, two of its Direct Sales division companies in which it had a 70 per cent holding, to the minority shareholders. A one-off impairment loss of EUR 280.000 was recognised on the transactions. The divestment of Everyman Oy and Officeman Oy is in line with the strategy of Wulff-Group Plc's Direct Sales division, according to which the company focuses on product sales and operates as an efficient and direct B2B supply channel.

In 2009, the Group carried out co-operation negotiations, the aim being to adjust operations to the market situation. The negotiations led to the termination of 12 employment relationships.

Over the year, Wulff-Group Plc invested in the future by launching an online store for office supplies. Called Wulffinkulma.fi, the store was launched in November 2009 after 18 months of development. The store is open to all Finnish companies.

ANNUAL GENERAL MEETING

Wulff-Group Plc’s Annual General Meeting held on 24 April 2009 unanimously adopted the financial statements for 2008 and discharged the members of the Board and the Managing Director from liability for the accounting period.

In accordance with the proposal of the Board of Directors the Annual General Meeting decided to pay a dividend of EUR 0.05 per share for the 2008 accounting period. The record date for the dividend payment was 29 April 2009, and the payment was made on 7 May 2009.

The Annual General Meeting adopted the Board’s proposals concerning the authorisation to carry out a share issue and to repurchase the company’s shares.

The number of members of the Board was confirmed to be six. The following members were re-elected: Ari Lahti, Ere Kariola, Ari Pikkarainen, Pentti Rantanen, Sakari Ropponen and Heikki Vienola. At its organising meeting held on 24 April 2009, the Board of Directors elected Ari Lahti as its Chairman.

SHARES, SHARE CAPITAL AND SHAREHOLDERS

Wulff-Group Plc has one share type. Each share has one vote. The share is listed on NASDAQ OMX Helsinki Ltd, in the Small Cap segment, under the Consumer Discretionary sector. The company’s trading code is WUF1V.

The closing value of the company’s share on 31 December 2009 was EUR 3.20 (EUR 2.30). In 2009, the trading volume of Wulff’s shares was 292.139 (229.762), corresponding to 4.4% (3.5%) of the shares outstanding. The value of trading was EUR 752.344 (EUR 712.944). The highest share price in 2009 was EUR 4.02 (EUR 3.75) and the lowest EUR 2.00 (EUR 2.14). The company’s market capitalisation at the end of the year was EUR 21.1 million (EUR 15.2 million).

On 31 December 2009, the company had 6.607.628 registered shares (6.607.628). Its share capital totalled EUR 2.650.000 (EUR 2.650.000).

Wulff-Group Plc has no option schemes currently in force.

At the end of December 2009, Wulff had 621 (630) shareholders. Wulff-Group held 69.022 of its own shares on 31 December 2009 (27.254). The company’s major shareholders were:

1.	Vienola Heikki	2.523.405	38,2 %
2.	Pikkarainen Ari	1.391.475	21,1 %
3.	Keskinäinen työeläkevakuutusyhtiö Varma	450.000	6,8 %
4.	Keskinäinen eläkevakuutusyhtiö Tapiola	350.000	5,3 %
5.	Keskinäinen vakuutusyhtiö Tapiola	283.900	4,3 %
6.	Keskinäinen henkivakuutusyhtiö Tapiola	127.200	1,9 %
7.	Kuntien eläkevakuutus	120.300	1,8 %
8.	Sijoitusrahasto Nordea Nordic Small Cap	108.428	1,6 %
9.	Progift Oy	100.000	1,5 %
10.	Lisboa De Castro Palacios Hietala M	84.100	1,3 %
11.	SR Arvo Finland Value	74.833	1,1 %
12.	Wulff-Yhtiöt Oyj	69.022	1,0 &
13.	Sundholm Göran	50.000	0,8 %
14.	Ågerfalk Veijo	45.000	0,7 %
15.	Laakkonen Mikko	40.000	0,6 %
16.	Keskinäinen kiinteistö Oy Vanha Talvitie 12	38.200	0,6 %
17.	Cardia Invest Oy	23.800	0,4 %
18.	Brade Oy	22.000	0,3 %
19.	Jaakkola Juhani	20.056	0,3 %
20.	Fieandt von Johan	20.000	0,3 %

No changes in holdings that would have required disclosure took place in 2009.

TREASURY SHARES

Based on the authorisation given by the Annual General Meeting on 4 April 2008, Wulff-Group repurchased 23.434 shares in the accounting period 2009, prior to the beginning of the following Annual General Meeting on 24 April 2009. The repurchased shares represent 0.4% of Wulff-Group’s shares and votes.

At its meeting on 24 April 2009, the Board of Directors of Wulff-Group decided to repurchase a maximum of 300.000 company shares based on the authorisation given by the Annual General Meeting on 24 April 2009. Based on this authorisation, a total of 37.613 shares had been repurchased by 31 December 2009. The repurchased shares account for 0.6 of Wulff-Group’s shares and votes.

The shares were acquired on NASDAQ OMX Helsinki in a proportion other than that of current shareholdings at the fair value awarded to them in public trading at the time of acquisition.

In the review period, a total of 4.361 company shares previously included in the incentive system for subsidiary sales were returned to Group companies.

On 31 December 2009, Wulff-Group held 69.022 of its own shares, which represents 1.0% of Wulff-Group’s shares and votes.

SEGMENT INFORMATION

Wulff-Group’s operating segments are based on the organisation of its business operations and on its division-based management approach. The Group’s internal services form a third segment. No internal items in net sales or operating profit exist between the operating segments. The Group’s internal services are allocated to the operating segments in the form of fixed expenses in proportion to their use of the internal services.

The net sales of the Contract Customers segment were EUR 56.2 million (EUR 51.3 million) and the Direct Sales segment reported net sales of EUR 17.8 million (EUR 24.2 million).

RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

Wulff-Group’s business experiences seasonal change, and a significant share of the company’s net sales and profit is generated in the fourth quarter. The demand for corporate promotional products and event marketing services will be negatively affected by the continued economic downturn.

General economic risks, as well as the personnel cuts carried out by big customer companies and the resulting decline in the demand for office supplies will also have an unfavourable impact on Wulff-Group’s office supplies business.

BOARD OF DIRECTORS’ DIVIDEND PROPOSAL

The distributable profit on the parent company’s balance sheet totals EUR 4.19 million, of which retained earnings account for EUR 4.54 million and the parent company’s loss for the period for EUR -0.36 million. The Group’s profit for the period was EUR -0.78 million, or EUR -0.12 per share (EUR 0.06 per share). The Board of Directors’ proposal to the Annual General Meeting is that a dividend of EUR 0.05 (EUR 0.05) per share be paid for 2009 for a total of EUR 0.33 million. EUR 3.86 million will be retained in shareholders’ equity.

At the time of profit distribution, no dividend will be paid on treasury shares.

EVENTS AFTER THE REVIEW PERIOD

The Wulff brand will acquire more visibility in all Nordic countries, with Strålfors Supplies AB, acquired in July 2009, changing its name to Wulff Supplies AB. The company’s logo was also revised to comply with the Wulff brand. The new name and the brand linking Wulff and Supplies also support the pan-Nordic contract customer concept developed by Wulff-Group Plc.

Strålfors Supplies AB (Wulff Supplies AB as of 1 January 2010), which was acquired in July 2009, will continue to be integrated into the Group in 2010. Synergies will emerge from pan-Nordic customer relations and especially from purchases being centralised to joint key suppliers. Customers will benefit from the changes in the form of price benefits and increasingly better pan-Nordic services.

OUTLOOK FOR 2010

Wulff-Group Plc expects its net sales to increase considerably in 2010. The company also believes that it will have good opportunities to improve its financial performance in 2010 compared to 2009. Since the markets are expected to remain the same size as in 2009, growth will be affected especially by the July 2009 acquisition of Strålfors Supplies Ab (Wulff Supplies AB as of 1 January 2010) in addition to organic growth. Moreover, the prevailing economic conditions offer an excellent opportunity to raise the headcount in sales, especially in our Direct Sales division. Wulff is also prepared to carry out acquisitions in line with its strategy. Any improvement in the economy is expected to quickly affect the demand for office supplies.

ANNUAL GENERAL MEETING AND FINANCIAL RELEASES IN 2010

Wulff-Group Plc’s Annual General Meeting will be held in Helsinki on 23 April 2010 at noon. The company will send out calls to the meeting to its shareholders in week 12.

The company’s annual report 2009 will be released on 19 March 2010.

Wulff-Group will publish three interim reports in 2010:

for the period 1 January-31 March 2010	7 May 2010 at 9:00 a.m.
for the period 1 January-30 June 2010	11 August 2010 at 9:00 a.m.
for the period 1 January-30 September 2010	10 November 10 at 9:00 a.m.

ACCOUNTING PRINCIPLES

This financial statements review was prepared in compliance with the IFRS recognition and valuation principles. The financial statements have been prepared in compliance with the IAS 34 standard and the new standards IAS 1 and IFRS 8. The tables are presented in a ”condensed” version. These statements have not been audited.

MEETING FOR INVESTORS, ANALYSTS AND THE MEDIA

Wulff-Group Plc will arrange a meeting for investors, analysts and the media on 5 February 2010, at noon, at Restaurant Mamma Rosa, Runeberginkatu 55, Helsinki.

CONDENSED FINANCIAL STATEMENTS AND NOTES

Wulff-Group Plc (EUR 1,000)

	10-12/09	10-12/08	1-12/09	1-12/08
CONSOLIDATED INCOME STATEMENT				

		Adj.		Adj.
NET SALES	25 724	20 154	74 785	76 178
Other operating income	62	70	402	745
Materials and services	17 180	11 204	45 445	42 445
Employee benefits expenses	4 491	4 500	15 980	18 124
Depreciation	295	271	940	1 075
Impairment of goodwill	180	100	460	100
Other operating expenses	3 292	3 477	12 515	13 125
OPERATING PROFIT	347	672	-154	2 053
Financial income	121	141	275	363
Financial expenses	-170	-167	-481	-1 091
	298	645	-360	1 325
PROFIT BEFORE TAXES				
Income taxes	61	215	284	629
PROFIT AFTER TAXES	237	431	-644	696
ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT	164	371	-782	387
Minority interest	73	60	138	309
	237	431	-644	696
Earnings per share for profit attributable to the equity holders of the parent	0,02	0,06	-0,12	0,06

STATEMENT OF COMPREHENSIVE INCOME		
Translation differences	39	-30
Investments available or sale: Valuation gains or losses recognised under shareholders' equity	-4	-68
Other		197
Total	35	99
Total comprehensive income	-609	795
Equity holders of the parent	-797	547
Minorities	188	248

CONSOLIDATED BALANCE SHEET (EUR 1,000)

Assets	12/2009	12/2008 adjusted	12/2007 adjusted
FIXED ASSETS			
Intangible assets	1 257	582	587
Goodwill	10 658	8 356	7 204
Tangible assets	1 952	2 338	2 829

Other financial assets	337	341	454
Deferred tax assets	1 066	904	1 023
TOTAL FIXED ASSETS	15 274	12 520	12 097
CURRENT ASSETS			
Inventories	11 793	10 904	10 903
Trade and other receivables	13 246	11 125	13 088
Financial assets recognised at the fair value in the income statements	58	275	395
Cash and cash equivalents	5 337	4 628	5 921
TOTAL CURRENT ASSETS	30 434	26 932	30 308
TOTAL ASSETS	45 708	39 453	42 404

Equity and liabilities	12/2009	12/2008 adjusted	12/2007 adjusted
SHARE OF SHAREHOLDERS' EQUITY THAT BELONGS TO OWNERS OF THE PARENT COMPANY			
Share capital	2 650	2 650	2 603
Share premium fund	7 662	7 662	7 662
Invested unrestricted equity fund	223	223	0
Retained earnings	6 944	8 196	9 124
Minority interest	1 364	1 137	1 048
TOTAL EQUITY	18 843	19 868	20 437
LIABILITIES			
Long-term liabilities			
Interest-bearing	8 266	6 533	7 491
Short-term liabilities			
Interest-bearing	2 305	1 780	1 669
Accounts payable and other liabilities	16 294	11 273	12 808
TOTAL LIABILITIES	26 866	19 586	21 968
TOTAL EQUITY AND LIABILITIES	45 708	39 453	42 404

CORRECTIONS TO PRIOR PERIOD ERRORS

An error was detected in conjunction with the recognition of amortisations in the 2009 financial statements. It has been corrected retrospectively in compliance with IAS 8. The error concerned cost amortisations in the project accounting of a subsidiary belonging to the contract sales segment, which were too small in the 2007 and 2008 accounting periods. Furthermore, the company has increased the amount of deferred tax assets recognised on 31 December 2008 as concerns the parent company's confirmed losses by EUR 89 thousand, which was not taken into consideration in the assessment of tax assets at the time.

The errors were corrected in the last quarter of the 2009 financial statements, resulting in the following changes in the comparative information.

Impact on the Consolidated balance sheet figures (EUR 1,000)

	2008 publ.	2008 adj.	2008 adj.total	2007 publ.	2007 adj.	2007 adj.total
Trade and other receivables	11 336	11 125	-211			
Deferred tax assets	691	904	213	954	1 023	69
Accounts payable and other liabilities	11 007	11 273	-266			
Retained earnings	8 459	8 196	-264	9 321	9 124	-197

Impact on the Consolidated income statement	2008 publ.	2008 adj.	2008 adj.total
Change in materials and services	-42 234	-42 445	-211
Operating Profit	2 264	2 063	-211
Income taxes	773	629	144
Profit after taxes	763	696	-67

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Jan 1st – Dec 31st 2009

(EUR 1,000)

	Share capital	Share premium fund	Invested unrestricted equity fund	Retained earnings	Total	Minority interest	Total
Equity Jan 1 2009	2 650	7 662	223	8 196	18 731	1 137	19 868
Total comprehensive income				-797		188	-609
Dividends paid				-329		-93	-422
Treasury share acquisition				-126			-126
Divestment of subsidiaries						-258	-258
Change in ownership						389	389

	Share capital	Share premium fund	Invested unrestricted equity fund	Retained earnings	Total	Minority interest	Total
Total equity Dec 31 2009	2 650	7 662	223	6 944	17 479	1 364	18 843

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Jan 1st – Dec 31st 2008

(EUR 1,000)

	Share capita l	Share premiu m fund	Invest -ed un- restr- icted equity fund	Retain -ed earn- ings	Total	Minor- ity inte- rest	Total
Equity Jan 1 2008	2 603	7 662		9 124	19 389	1 048	20 437
Total comprehensive income				547		248	795
Dividends paid				-1 168		-159	-1 327
Directed share issue	47		223				270
Treasury share acquisition				-43			-43
Adjustment				-264			-264
Total equity Dec 31 2008	2 650	7 662	223	8 196	18 731	1 137	19 868

KEY RATIOS (EUR 1,000)

	10-12/09	10-12/08 Adj.	1-12/09	1-12/08 Adj.
Net sales	25 724	20 154	74 785	76 178
Increase in net sales %	27,6 %	-9,2 %	-1,8 %	2,8 %
Operating profit	347	672	-154	2 053
% of net sales	1,4 %	3,3 %	-0,2 %	2,7 %
Profit before taxes	298	645	-360	1 325
% of net sales	1,2 %	3,2 %	-0,5 %	1,7 %
Net profit	164	371	-782	387
% of net sales	0,6 %	1,8 %	-1,0 %	0,9 %
Equity ratio%			41,2 %	50,4 %
Return on equity (ROE) %			-3,3%	3,4%
Return on investment (ROI) %			0,2%	6,5%

Gearing %			27,5%	16,9%
Investments in fixed assets	426	265	909	915
% of net sales	1,7 %	1,3 %	1,2 %	1,2 %
Average number of personnel			392	440
Number of personnel at the end of period			372	412
Earnings per share, euro	0,02	0,06	-0,12	0,06
Equity per share, euro			2,85	3,01

CONSOLIDATED CASH FLOW (EUR 1,000)

	1-12/2009	1-12/2008
Cash flow from operations:		
Payments received from sales	73 549	76 398
Payments received from other operating income	320	235
Amounts paid for operating expenses	-72 571	-74 983
Cash flow from business operations before financial items and taxes	1 298	1 650
Financial costs paid	-408	-560
Interest received from operations	151	172
Direct taxes paid	-125	-110
Cash flow from operations	916	1 152
Cash flow from investments:		
Investments in tangible and intangible assets	-810	-1 050
Sale of tangible and intangible assets	173	777
Acquisitions of shares in subsidiaries	-1873	123
Sale of shares in subsidiaries	426	0
Loans granted	0	-71
Cash flow from investments	-2 084	-220
Cash flow from financing activities:		
Paid dividends	-422	-1 327
Received dividends	8	74
Short-term investments (increase -)	-216	-124
Loss from the sale of short-term investments	18	0
Loan withdrawals	3 476	1 547
Loan repayments	-995	-2 396
Cash flow from financing activities	1 869	-2 226
Change in liquid assets	701	-1 293

DIVESTMENT OF SHARES IN SUBSIDIARIES: (EUR 1,000)

In the review period, the Group divested its shares in Everyman Oy and Officeman Oy, two companies in which it had a 70% holding, to the minority shareholders

The impact of divestments on the Group's financial position:

Property, plant and equipment	-18
Goodwill	-52
Other intangible assets	-11
Receivables	-565
Inventories	-748
Cash on hand and in bank	-42
Minority interest	258
Interest bearing liabilities	106
Accounts payable and other liabilities	509
Total assets and liabilities	-563
Cash consideration	280
Cash and cash equivalents of divested units	42
Cash flow impact	238

RELATED PARTY TRANSACTIONS

	(EUR 1,000)	
	1-12/2009	1-12/2008
Business with parties exercising considerable control:		
Purchases from related parties	0	100
Loans to related parties	561	571

SEGMENT REPORTING

	(EUR 1,000)	
	1-12/2009	1-12/2008
SEGMENT NET SALES		
Contract Customers Division		
External	56 178	51 363
Internal	4 671	893
Direct Sales Division		
External	17 813	24 245
Internal	686	1 182
Group Services		
External	793	570
Internal	772	1 147
External net sales total	74 785	76 178
SEGMENT OPERATING PROFIT		
Contract Customers Division	1 352	1 544
Allocation of group services	-694	-376

Direct Sales Division	433	1 468
Allocation of group services	-405	-219
Group services	-380	-365
Non-allocated	-460	-100
Operating profit total	-154	2 053

SEGMENT TOTAL ASSETS

Contract Customers Division	35 333	19 277
Direct Sales Division	20 781	20 978

SEGMENT TOTAL LIABILITIES

Contract Customers Division	30 341	18 908
Direct Sales Division	15 315	14 606

KEY RATIOS PER QUARTER

	10-12/09	7-9/09	4-6/09	1-3/09	10-12/08	7-9/08
Net Sales (EUR 1,000)	25 724	17 570	14 746	16 745	20 154	16 170
Operating profit (EUR 1,000)	347	-428	64	-139	672	254
Net profit (EUR 1,000)	164	-581	-113	-341	371	-113
Earnings per share, euro	0,02	-0,09	-0,02	-0,05	0,06	-0,01

TREASURY SHARES

	12/2009	12/2008
Number of treasury shares held by the Group	69 022	27 254
% of share capital and votes	1,0%	0,4 %
Number of issued shares at the end of period	6 607 628	6 607 628

THE GROUP’S CONTINGENT LIABILITIES

	12/2009	12/2008
Mortgage on company assets	6 850	6 850
Absolute guarantees on behalf of subsidiaries	3 160	200
Absolute guarantees on behalf of subsidiaries	332	52

WULFF-GROUP PLC
Board of Directors

www.wulff-group.com

Further information:

CEO Heikki Vienola
tel. +358 9 5259 0050 or 050 65 110
e-mail: heikki.vienola@wulff.fi

CFO Petri Räsänen
tel. +358 9 5259 0050 or 040 728 1516
e-mail: petri.rasanen@wulff.fi

DISTRIBUTION
NASDAQ OMX Helsinki
www.wulff-group.com
Key media