

**WULFF GROUP PLC'S INTERIM REPORT FOR JANUARY 1 – MARCH 31, 2013****Market Situation Remained Difficult, Net Sales and Operating Profit at last year's level**

- In January-March 2013, the net sales totalled EUR 22.7 million (EUR 23.3 million).
- EBITDA was EUR 0.41 million (EUR 0.48 million) being 1.8 percentages (2.0 %) of net sales.
- The operating profit (EBIT) amounted to EUR 0.12 (EUR 0.22 million) being 0.5 percentages (0.9 %) of net sales.
- Earnings per share (EPS) was EUR 0.00 (EUR 0.03).
- Equity-to-assets ratio was 44.2 percentages (December 31, 2012: 44.3 %).
- Equity per share rose up to EUR 2.53 (December 31, 2012: EUR 2.51).

**GROUP'S NET SALES AND RESULT PERFORMANCE**

In January-March 2013 the net sales totalled EUR 22.7 million (EUR 23.3 million) and EBITDA was EUR 0.41 million (EUR 0.48 million) being 1.8 percentages (2.0 %) of net sales. The operating profit (EBIT) amounted to EUR 0.12 (EUR 0.22 million) being 0.5 percentages (0.9 %) of net sales. The general economic situation remained difficult which impacted the demand in the markets. The Group continues to review its expense structure and optimise its operations to improve the profitability of its businesses.

Wulff Group's CEO Heikki Vienola: "In the beginning of 2013 the market situation has remained difficult as it was also last year. Due to the seasonality of the business and promotional gift sales the majority of our annual profit is generated in the second and the last quarter of the year. When large companies and groups adjust their operations with e.g. personnel layoffs, it impacts also the demand for Wulff's products and services. In a difficult market situation it takes courage to focus on the strategy. This year we have invested strongly in personnel training and coaching. We want to serve our customers in the best possible way and we are able to do so when our personnel's knowledge is the best in the industry. For Wulff it has always been important to be the industry pioneer bringing the newest and the most modern solutions first to its customers. Our customers want to be served through many channels and that is why we constantly develop our sales channels and ways to meet and serve our customers in their daily routines. Various web services together with personal service are today's solutions. Our theme for 2013 is "Professional care for customers and personnel alike". I believe our customers notice this as a better customer service experience."

In January-March the financial income and expenses totalled (net) EUR -0.06 million (EUR +0.01 million) including dividend income of EUR 0.01 million (EUR 0.02 million), interest expenses of EUR 0.05 million (EUR 0.08 million) and mainly currency-related other financial items (net) EUR -0.02 million (EUR +0.06 million).

In January-March the result before taxes was EUR 0.06 million (EUR 0.22 million) and the net profit after taxes was EUR 0.05 million (EUR 0.18 million). Earnings per share (EPS) was EUR 0.00 (EUR 0.03).

Return on investment (ROI) was 0.4 percentages (1.1 %) and return on equity (ROE) was 0.3 percentage (1.0%).

## CONTRACT CUSTOMERS DIVISION

The Contract Customers Division is the customer's comprehensive partner in the field of office supplies, IT supplies, business and promotional gifts as well as international fair services. In January-March the division's net sales totalled EUR 19.5 million (EUR 19.6 million) and operating profit was EUR 0.5 (EUR 0.5 million).

The general economic situation and the decrease in the products' demand have led to the decrease in net sales. The Group's webstore Wulffinkulma.fi has shown good growth and profit increase, and it is an important investment for the future bringing quick results. According to the strategy, Wulff has developed the Wulff brand, sales channels and the whole service range to be more versatile and ecological. Wulffinkulma stores serve local small and medium-sized corporate customers, entrepreneurs and consumers. For the first time, the stores e.g. exhibit the Group's entire product range, Wulff's Green products and recycling centres. The stores exhibit also seasonal business gifts. The Contract Customers Division's result is affected by the cycles of the business and promotional gift market: the majority of the products are delivered and the majority of the annual profit is generated in the second and the last quarter of the year.

The net sales and profitability of Wulff's Scandinavian operator Wulff Supplies AB have remained at a good level and the company has managed to attract new contract customers constantly. Today almost 50 percent of the Group's net sales come from Scandinavia and Wulff's position in the Scandinavian market continues to strengthen. Wulff Supplies has been a successful investment in serving Wulff's Scandinavian and pan-Nordic customers.

International fair services are an even more significant part of Wulff's business. Wulff Entre's investments in sales and its development have resulted in both stronger customer relationships and an increase in clientele. In the first quarter Wulff Entre succeeded in winning new customers and improving its net sales and profit. In 2013 Wulff Entre exports Finnish companies' know-how to more than 30 countries. Wulff Entre is the market leader in its field in Finland and there has been a solid trust in Wulff Entre's ability to find the right international venues for over 90 years.

## DIRECT SALES DIVISION

The Direct Sales Division aims to improve its customers' daily operations with innovative products as well as the industry's most professional personal and local service. In January-March the division's net sales totalled EUR 3.3 million (EUR 3.7 million) and operating profit was EUR -0.09 (EUR -0.09 million).

The Division's profitability is improved by concentrating on profitable product and service fields and by optimising the operations' efficiency. Wulff invests strongly in the development of the product and service range and aims to increase the synergy of the purchasing operations by group wide competitive bidding and cooperation. Unifying the sales support systems and introducing the new CRM program are important investments in the future.

Successful recruiting affects especially the performance of Direct Sales. New sales personnel are being actively recruited by, for example, campaigning in the social media and co-operating with the employment agencies. Wulff's own introduction and training programmes ensure that every sales person gets both a comprehensive starting training and further education on how to improve one's own know-how. Wulff is prepared to employ even 100 new sales persons in Finland and in Scandinavia. Wulff's sales growth is fuelled most importantly by the talented sales personnel.

**Wulff Group Plc**  
Manttaalitie 12  
FI 01530 Vantaa

tel. +358 9 5259 0050  
fax +358 9 3487 3420  
info@wulff.fi

## **FINANCING, INVESTMENTS AND FINANCIAL POSITION**

In January-March the cash flow from operating activities was EUR -1.9 million (EUR -0.3 million). In this industry it is typical that the result and cash flow are generated in the last quarter. A total of EUR 0.1 million less working capital was tied in the inventories than a year ago.

For its fixed asset investments the Group paid a net of EUR 0.44 million (EUR 0.16 million) in January-March. The subsidiaries' non-controlling shareholders were paid dividends of EUR 0.02 million (EUR 0.04 million). The Group paid EUR 0.03 million for the acquisition of non-controlling interests in Wulff Supplies AB to the subsidiary's key personnel. The Group raised loans of net EUR 1.23 million in January March 2013 (EUR 0.10 million, net).

In general the Group's cash balance decreased by EUR 1.0 million in January-March (EUR -0.5 million). The Group's bank and cash funds totalled EUR 2.7 million in the beginning of the year and EUR 1.7 million in the end of the reporting period.

In the end of March 2013 the Group's equity-to-assets ratio was 44.2 percentages (December 31, 2012: 44.3 %). Equity attributable to the equity holders of the parent company increased to EUR 2.53 per share (December 31, 2012: EUR 2.51).

## **SHARES AND SHARE CAPITAL**

Wulff Group Plc's share is listed on NASDAQ OMX Helsinki in the Small Cap segment under the Industrials sector. The company's trading code is WUF1V. In the end of the reporting period the share was valued at EUR 1.90 (EUR 2.05) and the market capitalization of the outstanding shares totalled EUR 12.4 million (EUR 13.4 million).

In January-March 2013 no own shares were reacquired. In the end of March 2013, the Group held 85,000 (March 31, 2012: 85,000) own shares representing 1.3 percentage (1.3 %) of the total number and voting rights of Wulff shares. According to the Annual General Meeting's authorisation on April 10, 2013, the Board of Directors decided in its organizing meeting to continue the acquisition of its own shares, by acquiring a maximum of 300.000 own shares by April 30, 2014.

After the end of the reporting period in April 2013, the parent company's shareholders were paid a dividend of EUR 0.08 (EUR 0.07) per share, totalling EUR 0.52 million (EUR 0.46 million) based on the decision made in the Annual General Meeting on April 10, 2013.

## **PERSONNEL**

In the first quarter of 2013 the Group's personnel totalled 326 (352) employees on average. In the end of March the Group had 325 (345) employees of which 124 (137) persons were employed in Sweden, Norway, Denmark or Estonia.

The majority, approximately 60 percentages, of the Group's personnel works in sales operations and approximately 40 percentages of the employees work in sales support, logistics and administration. The personnel consists approximately half-and-half of men and women.

Wulff has received plenty of positive feedback on the renewing of its training and development programs. New development discussion models as well as bringing the coaching leadership style and the '100-percent-responsibility' working attitude to each organization level have a significant role in building a well-being, developing and successful organization. The Group's own Wulff Talent development program for the key personnel as well as the superior training and the education of the entire personnel are important to Wulff: these ensure that everyone understands the significance of their work and influences customer work in a

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positive way. Important personnel themes for 2013, in addition to the company's values, are professional care for customers and personnel alike, and giving feedback actively. The most important goal for these training and education programs is to give the personnel skills that make them better prepared for each customer appointment and to improve everyone's self-management skills.

## RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

The demand for office supplies is still affected by the organizations' personnel lay-offs and cost-saving initiatives made during the economic downturn. The general uncertainty may still continue which will most likely affect the ordering behaviour of some corporate clients.

Although the business gifts are seen increasingly as a part of the corporate communications as a whole and they are utilized also in the off-season, some cost savings may be sought after by decreasing the investments in the brand promotion. The ongoing economic uncertainties impact especially the demand for business and promotional gifts. During the uncertain economic periods, the corporations may also minimize attending fairs.

Half of the Group's net sales come from other than euro-currency countries. Fluctuation of the currencies affects the Group's net result and financial position.

## MARKET SITUATION AND FUTURE OUTLOOK

Wulff is the most significant Nordic player in its industry. Wulff's mission is to help its corporate customers to succeed in their own business by providing them with leading-edge products and services in a way best suitable to them. The markets have been consolidating in the past few years and the Nordic markets are expected to consolidate in the future as well. Wulff is prepared to carry out new strategic acquisitions.

The Group continues taking actions for enhancing profitability. The Group focuses on the growth and development of its sales operations. The Group expects to win new customers and gain growth especially along with Wulff Supplies AB in Scandinavia and with the webstore Wulffinkulma.fi in Finland. No significant market changes are expected in 2013. The Group aims to improve profitability through its own actions. Typically in the industry, the annual profit is made in the last quarter of the year.

## FINANCIAL REPORTING 2013

Wulff Group Plc will release the following financial reports in 2013:

|  |                          |
|--|--------------------------|
| Interim Report, January-June 2013      | Tuesday August 6, 2013   |
| Interim Report, January-September 2013 | Tuesday November 5, 2013 |

**Wulff Group Plc**  
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**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)**

| <b>INCOME STATEMENT</b>               | I             | I             | I-IV          |
|---------------------------------------|---------------|---------------|---------------|
| EUR 1000                              | 2013          | 2012          | 2012          |
| <b>Net sales</b>                      | <b>22 742</b> | <b>23 326</b> | <b>90 238</b> |
| Other operating income                | 41            | 88            | 200           |
| Materials and services                | -14 652       | -14 884       | -58 260       |
| Employee benefit expenses             | -4 849        | -5 072        | -18 755       |
| Other operating expenses              | -2 875        | -2 983        | -11 155       |
| <b>EBITDA</b>                         | <b>407</b>    | <b>476</b>    | <b>2 269</b>  |
| Depreciation and amortization         | -287          | -260          | -1 136        |
| <b>Operating profit/loss</b>          | <b>120</b>    | <b>216</b>    | <b>1 132</b>  |
| Financial income                      | 108           | 99            | 272           |
| Financial expenses                    | -164          | -92           | -413          |
| <b>Profit/Loss before taxes</b>       | <b>64</b>     | <b>223</b>    | <b>990</b>    |
| Income taxes                          | -16           | -44           | -100          |
| <b>Net profit/loss for the period</b> | <b>48</b>     | <b>179</b>    | <b>890</b>    |

**Attributable to:**

|                                      |    |     |     |
|--------------------------------------|----|-----|-----|
| Equity holders of the parent company | 29 | 174 | 717 |
| Non-controlling interest             | 19 | 6   | 173 |

**Earnings per share for profit attributable to the equity holders of the parent company:**

|   |      |      |      |
|---|------|------|------|
| Earnings per share, EUR (diluted = non-diluted) | 0,00 | 0,03 | 0,11 |
|---|------|------|------|

**STATEMENT OF COMPREHENSIVE INCOME**

|   | I          | I          | I-IV         |
|---|------------|------------|--------------|
| EUR 1000  | 2013       | 2012       | 2012         |
| <b>Net profit/loss for the period</b>   | <b>48</b>  | <b>179</b> | <b>890</b>   |
| <b>Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)</b> |            |            |              |
| Change in translation differences   | 100        | 67         | 181          |
| Fair value changes on available-for-sale investments  | -15        | 28         | -22          |
| <b>Total other comprehensive income</b>   | <b>85</b>  | <b>95</b>  | <b>159</b>   |
| <b>Total comprehensive income for the period</b>  | <b>133</b> | <b>274</b> | <b>1 049</b> |
| <b>Total comprehensive income attributable to:</b>  |            |            |              |
| Equity holders of the parent company  | 96         | 239        | 839          |
| Non-controlling interest  | 37         | 35         | 210          |

Wulff Group Plc  
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**STATEMENT OF FINANCIAL POSITION**

| EUR 1000   | March 31<br>2013 | March 31<br>2012 | Dec 31<br>2012 |
|--|------------------|------------------|----------------|
| <b>ASSETS</b>  |                  |                  |                |
| <b>Non-current assets</b>  |                  |                  |                |
| Goodwill   | 9 592            | 9 484            | 9 546          |
| Other intangible assets  | 1 372            | 1 269            | 1 308          |
| Property, plant and equipment                                    | 1 953            | 2 146            | 1 890          |
| Non-current financial assets                                     |                  |                  |                |
| Interest-bearing financial assets                                | 34               | 88               | 43             |
| Non-interest-bearing financial assets                            | 299              | 405              | 327            |
| Deferred tax assets  | 2 091            | 1 783            | 1 972          |
| <b>Total non-current assets</b>                                  | <b>15 341</b>    | <b>15 174</b>    | <b>15 085</b>  |
| <b>Current assets</b>  |                  |                  |                |
| Inventories  | 10 100           | 10 337           | 10 236         |
| Current receivables  |                  |                  |                |
| Interest-bearing receivables                                     | 17               | 47               | 16             |
| Non-interest-bearing receivables                                 | 14 619           | 15 940           | 13 350         |
| Financial assets recognised at fair value through profit/loss    | 3                | 68               | 78             |
| Cash and cash equivalents  | 1 747            | 1 973            | 2 749          |
| <b>Total current assets</b>                                      | <b>26 486</b>    | <b>28 364</b>    | <b>26 429</b>  |
| <b>TOTAL ASSETS</b>  | <b>41 827</b>    | <b>43 538</b>    | <b>41 513</b>  |
| <b>EQUITY AND LIABILITIES</b>                                    |                  |                  |                |
| <b>Equity</b>  |                  |                  |                |
| Equity attributable to the equity holders of the parent company: |                  |                  |                |
| Share capital  | 2 650            | 2 650            | 2 650          |
| Share premium fund   | 7 662            | 7 662            | 7 662          |
| Invested unrestricted equity fund                                | 223              | 223              | 223            |
| Retained earnings  | 5 947            | 5 701            | 5 849          |
| Non-controlling interest   | 1 251            | 1 067            | 1 283          |
| <b>Total equity</b>  | <b>17 733</b>    | <b>17 303</b>    | <b>17 667</b>  |
| <b>Non-current liabilities</b>                                   |                  |                  |                |
| Interest-bearing liabilities                                     | 5 782            | 7 238            | 6 008          |
| Deferred tax liabilities   | 99               | 133              | 102            |
| <b>Total non-current liabilities</b>                             | <b>5 880</b>     | <b>7 371</b>     | <b>6 109</b>   |
| <b>Current liabilities</b>                                       |                  |                  |                |
| Interest-bearing liabilities                                     | 3 189            | 2 408            | 1 685          |
| Non-interest-bearing liabilities                                 | 15 025           | 16 456           | 16 052         |
| <b>Total current liabilities</b>                                 | <b>18 214</b>    | <b>18 864</b>    | <b>17 737</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                              | <b>41 827</b>    | <b>43 538</b>    | <b>41 513</b>  |

| STATEMENT OF CASH FLOW<br>EUR 1000  | I<br>2013     | I<br>2012   | I-IV<br>2012  |
|---|---------------|-------------|---------------|
| <b>Cash flow from operating activities:</b>                                 |               |             |               |
| Cash received from sales  | 21 493        | 23 450      | 93 018        |
| Cash received from other operating income                                   | 45            | 16          | 65            |
| Cash paid for operating expenses  | -23 180       | -23 375     | -89 063       |
| Cash flow from operating activities before financial items and income taxes | -1 642        | 92          | 4 020         |
| Interest paid   | -54           | -75         | -169          |
| Interest received   | 7             | 31          | 39            |
| Income taxes paid   | -202          | -360        | -592          |
| <b>Cash flow from operating activities</b>                                  | <b>-1 891</b> | <b>-312</b> | <b>3 297</b>  |
| <b>Cash flow from investing activities:</b>                                 |               |             |               |
| Investments in intangible and tangible assets                               | -490          | -325        | -946          |
| Proceeds from sales of intangible and tangible assets                       | 46            | 165         | 269           |
| Disposal of other non-current investments                                   |               |             | 12            |
| Loans granted   | -2            |             | -13           |
| Repayments of loans receivable  | 33            | 4           | 8             |
| <b>Cash flow from investing activities</b>                                  | <b>-413</b>   | <b>-156</b> | <b>-670</b>   |
| <b>Cash flow from financing activities:</b>                                 |               |             |               |
| Dividends paid  | -21           | -40         | -531          |
| Dividends received  | 7             | 19          | 20            |
| Payments for subsidiary share acquisitions                                  | -33           | -127        | -129          |
| Payments received for subsidiary share disposals                            |               |             | 81            |
| Cash paid for (received from) short-term investments (net)                  | 77            | -11         | -32           |
| Withdrawals and repayments of short-term loans                              | 1 762         | 235         | -254          |
| Withdrawals of long-term loans  |               | 355         | 355           |
| Repayments of long-term loans   | -483          | -487        | -1 952        |
| <b>Cash flow from financing activities</b>                                  | <b>1 309</b>  | <b>-57</b>  | <b>-2 443</b> |
| <b>Change in cash and cash equivalents</b>                                  | <b>-995</b>   | <b>-525</b> | <b>184</b>    |
| Cash and cash equivalents at the beginning of the period                    | 2 749         | 2 464       | 2 464         |
| Translation difference of cash  | -7            | 34          | 101           |
| Cash and cash equivalents at the end of the period                          | 1 747         | 1 973       | 2 749         |

**STATEMENT OF CHANGES IN EQUITY**

EUR 1000

**Equity attributable to equity holders of the parent company**

| * net of tax   | Share capital | Share premium fund | Fund for invested non-restricted equity | Own shares  | Translation differences | Retained Earnings | Total         | Non controlling interest | TOTAL         |
|--|---------------|--------------------|---|-------------|-------------------------|-------------------|---------------|--------------------------|---------------|
| <b>Equity on Jan 1, 2012</b>                         | <b>2 650</b>  | <b>7 662</b>       | <b>223</b>                              | <b>-283</b> | <b>-116</b>             | <b>5 860</b>      | <b>15 996</b> | <b>1 198</b>             | <b>17 195</b> |
| Net profit / loss for the period                     |               |                    |   |             |                         | 174               | 174           | 6                        | 179           |
| Other comprehens. income*:                           |               |                    |   |             |                         |                   |               |                          |               |
| Change in translation diff                           |               |                    |   |             | 37                      |                   | 37            | 30                       | 67            |
| Fair value changes on available-for-sale investments |               |                    |   |             |                         | 28                | 28            |                          | 28            |
| <b>Comprehensive income *</b>                        |               |                    |   |             | 37                      | 202               | <b>239</b>    | 35                       | <b>274</b>    |
| Dividends paid                                       |               |                    |   |             |                         |                   | 0             | -40                      | -40           |
| Treasury share disposal                              |               |                    |   | 11          |                         | -11               | 0             |                          | 0             |
| Share- based payments                                |               |                    |   |             |                         | 1                 | 1             |                          | 1             |
| Changes in ownership                                 |               |                    |   |             |                         |                   | 0             | -127                     | -127          |
| <b>Equity on March 31, 2012</b>                      | <b>2 650</b>  | <b>7 662</b>       | <b>223</b>                              | <b>-272</b> | <b>-79</b>              | <b>6 052</b>      | <b>16 237</b> | <b>1 067</b>             | <b>17 303</b> |
| <b>Equity on Jan 1, 2012</b>                         | <b>2 650</b>  | <b>7 662</b>       | <b>223</b>                              | <b>-283</b> | <b>-116</b>             | <b>5 860</b>      | <b>15 996</b> | <b>1 198</b>             | <b>17 195</b> |
| Net profit / loss for the period                     |               |                    |   |             |                         | 717               | 717           | 173                      | 890           |
| Other comprehens. income*:                           |               |                    |   |             |                         |                   |               |                          |               |
| Change in translation diff                           |               |                    |   |             | 144                     |                   | 144           | 37                       | 181           |
| Fair value changes on available-for-sale investments |               |                    |   |             |                         | -22               | -22           |                          | -22           |
| <b>Comprehensive income *</b>                        |               |                    |   |             | 144                     | 695               | <b>839</b>    | 210                      | <b>1 049</b>  |
| Dividends paid                                       |               |                    |   |             |                         | -457              | -457          | -77                      | -534          |
| Treasury share disposal                              |               |                    |   | 11          |                         | -11               | 0             |                          | 0             |
| Share- based payments                                |               |                    |   |             |                         | 5                 | 5             |                          | 5             |
| Changes in ownership                                 |               |                    |   |             |                         |                   | 0             | -48                      | -48           |
| <b>Equity on Dec 31, 2012</b>                        | <b>2 650</b>  | <b>7 662</b>       | <b>223</b>                              | <b>-272</b> | <b>28</b>               | <b>6 093</b>      | <b>16 384</b> | <b>1 283</b>             | <b>17 667</b> |
| <b>Equity on Jan 1, 2013</b>                         | <b>2 650</b>  | <b>7 662</b>       | <b>223</b>                              | <b>-272</b> | <b>28</b>               | <b>6 093</b>      | <b>16 384</b> | <b>1 283</b>             | <b>17 667</b> |
| Net profit / loss for the period                     |               |                    |   |             |                         | 29                | 29            | 19                       | 48            |
| Other comprehens. income*:                           |               |                    |   |             |                         |                   |               |                          |               |
| Change in translation diff                           |               |                    |   |             | 81                      |                   | 81            | 19                       | 100           |
| Fair value changes on available-for-sale investments |               |                    |   |             |                         | -15               | -15           |                          | -15           |
| <b>Comprehensive income *</b>                        |               |                    |   |             | 81                      | 15                | <b>96</b>     | 37                       | <b>133</b>    |
| Dividends paid                                       |               |                    |   |             |                         |                   | 0             | -21                      | -21           |
| Share- based payments                                |               |                    |   |             |                         | 1                 | 1             |                          | 1             |
| Changes in ownership                                 |               |                    |   |             |                         |                   | 0             | -49                      | -49           |
| <b>Equity on March 31, 2013</b>                      | <b>2 650</b>  | <b>7 662</b>       | <b>223</b>                              | <b>-272</b> | <b>110</b>              | <b>6 109</b>      | <b>16 482</b> | <b>1 251</b>             | <b>17 733</b> |

Wulff Group Plc  
Manttaalitie 12  
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## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

| <b>SEGMENT INFORMATION</b>             | I             | I             | I-IV          |
|--|---------------|---------------|---------------|
| EUR 1000                               | 2013          | 2012          | 2012          |
| <b>Net sales by operating segments</b> |               |               |               |
| Contract Customers Division            | 19 487        | 19 573        | 76 250        |
| Direct Sales Division                  | 3 253         | 3 747         | 14 023        |
| Group Services                         | 202           | 293           | 1 079         |
| Intersegment eliminations              | -201          | -286          | -1 114        |
| <b>TOTAL NET SALES</b>                 | <b>22 742</b> | <b>23 326</b> | <b>90 238</b> |

| <b>Operating profit/loss by operating segments</b> |            |            |              |
|--|------------|------------|--------------|
| Contract Customers Division                        | 466        | 504        | 2 041        |
| Direct Sales Division                              | -87        | -94        | -38          |
| Group Services and non-allocated items             | -259       | -194       | -872         |
| <b>TOTAL OPERATING PROFIT/LOSS</b>                 | <b>120</b> | <b>216</b> | <b>1 132</b> |

| <b>KEY FIGURES</b>  | I      | I      | I-IV   |
|---|--------|--------|--------|
| EUR 1000  | 2013   | 2012   | 2012   |
| Net sales   | 22 742 | 23 326 | 90 238 |
| Change in net sales, %  | -2,5 % | -7,6 % | -9,0 % |
| EBITDA  | 407    | 476    | 2 269  |
| EBITDA margin, %  | 1,8 %  | 2,0 %  | 2,5 %  |
| Operating profit/loss   | 120    | 216    | 1 132  |
| Operating profit/loss margin, %   | 0,5 %  | 0,9 %  | 1,3 %  |
| Profit/Loss before taxes  | 64     | 223    | 990    |
| Profit/Loss before taxes margin, %  | 0,3 %  | 1,0 %  | 1,1 %  |
| Net profit/loss for the period attributable to equity holders of the parent company | 29     | 174    | 717    |
| Net profit/loss for the period, %   | 0,1 %  | 0,7 %  | 0,8 %  |
| Earnings per share, EUR (diluted = non-diluted)                                     | 0,00   | 0,03   | 0,11   |
| Return on equity (ROE), %   | 0,27 % | 1,04 % | 5,11 % |
| Return on investment (ROI), %   | 0,42 % | 1,11 % | 4,67 % |
| Equity-to-assets ratio at the end of period, %                                      | 44,2 % | 42,7 % | 44,3 % |
| Debt-to-equity ratio at the end of period   | 40,4 % | 43,6 % | 27,6 % |
| Equity per share at the end of period, EUR *  | 2,53   | 2,49   | 2,51   |
| Investments in non-current assets   | 465    | 311    | 972    |
| Investments in non-current assets, % of net sales                                   | 2,0 %  | 1,3 %  | 1,1 %  |
| Treasury shares held by the Group at the end of period                              | 85 000 | 85 000 | 85 000 |
| Treasury shares, % of total share capital and votes                                 | 1,3 %  | 1,3 %  | 1,3 %  |

**Wulff Group Plc**  
Manttaalitie 12  
FI 01530 Vantaa

tel. +358 9 5259 0050  
fax +358 9 3487 3420  
info@wulff.fi

|  |         |         |         |
|--|---------|---------|---------|
| Number of total issued shares at the end of period | 6607628 | 6607628 | 6607628 |
| Personnel on average during the period             | 326     | 352     | 343     |
| Personnel at the end of period                     | 325     | 345     | 326     |

\* Equity attributable to the equity holders of the parent company / Number of shares excluding the acquired own shares

| <b>QUARTERLY KEY FIGURES</b>  | I      | IV     | III    | II     | I      |
|---|--------|--------|--------|--------|--------|
| EUR 1000  | 2013   | 2012   | 2012   | 2012   | 2012   |
| Net sales   | 22 742 | 25 105 | 19 768 | 22 039 | 23 326 |
| EBITDA  | 407    | 959    | 470    | 364    | 476    |
| Operating profit/loss   | 120    | 637    | 174    | 106    | 216    |
| Profit/Loss before taxes  | 64     | 525    | 184    | 58     | 223    |
| Net profit/loss for the period attributable to the equity holders of the parent company | 29     | 369    | 150    | 25     | 174    |
| Earnings per share, EUR (diluted = non-diluted)   | 0,00   | 0,06   | 0,02   | 0,00   | 0,03   |

| <b>RELATED PARTY TRANSACTIONS</b>                             | I    | I    | I-IV |
|---|------|------|------|
| EUR 1000  | 2013 | 2012 | 2012 |
| Sales to related parties                                      | 61   | 54   | 203  |
| Purchases from related parties                                | 50   | 5    | 80   |
| Current non-interest-bearing receivables from related parties | 21   |      |      |
| Non-current interest-bearing receivables from related parties |      | 78   | 33   |
| Current non-interest-bearing liabilities to related parties   | 12   |      |      |

| <b>COMMITMENTS</b>  | March 31 | March 31 | Dec 31 |
|---|----------|----------|--------|
| EUR 1000  | 2013     | 2012     | 2012   |
| Mortgages and guarantees on own behalf  |          |          |        |
| Business mortgage for the Group's loan liabilities                                  | 7 550    | 7 550    | 7 550  |
| Real estate pledge for the Group's loan liabilities                                 | 900      | 900      | 900    |
| Subsidiary shares pledged as security for group companies' liabilities              | 4 018    | 3 284    | 4 018  |
| Other listed shares pledged as security for group companies' liabilities            | 167      | 253      | 187    |
| Current receivables pledged as security for group companies' liabilities            | 266      | 263      | 272    |
| Pledges and guarantees given for the group companies' off-balance sheet commitments | 228      | 226      | 232    |
| Guarantees given on behalf of third parties   | 98       | 161      | 114    |
| Minimum future operating lease payments   | 5 847    | 5 844    | 6 033  |

## Accounting principles applied in the condensed consolidated financial statements

These condensed consolidated financial statements are unaudited. This report has been prepared in accordance with IAS 34 following the valuation and accounting methods guided by IFRS principles. The accounting principles used in the preparation of this report are consistent with those described in the previous year's Financial Statement taking into account also the possible new, revised and amended standards and interpretations. Income tax is the amount corresponding to the actual effective rate based on year-to-date actual tax calculation.

The IFRS principles require the management to make estimates and assumptions when preparing financial statements. Although these estimates and assumptions are based on the management's best knowledge of today, the final outcome may differ from the estimated values presented in the financial statements.

A part of the Group's loan agreements include covenants, according to which the equity ratio shall be 35 percentages at minimum and the interest-bearing debt/EBITDA ratio shall be 3.5 at maximum in the end of each financial year. On December 31, 2012 the covenants were reached successfully. The equity ratio of 44.3 % exceeded the required level and the interest-bearing debt/EBITDA ratio was below 3.5 in accordance with the covenants.

The Group has no knowledge of any significant events after the end of the financial period that would have had a material impact on this report in any other way that has been already discussed in the review by the Board of Directors.

In Vantaa on May 7, 2013

WULFF GROUP PLC  
BOARD OF DIRECTORS

Further information:  
CEO Heikki Vienola  
tel. +358 9 5259 0050 or mobile: +358 50 65 110  
e-mail: heikki.vienola@wulff.fi

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

**Wulff Group Plc**  
Manttaalitie 12  
FI 01530 Vantaa

tel. +358 9 5259 0050  
fax +358 9 3487 3420  
info@wulff.fi