WULFF GROUP PLC
INTERIM REPORT November 5, 2013 at 9:00 A.M.

WULFF GROUP PLC’S INTERIM REPORT FOR JANUARY 1 – SEPTEMBER 30, 2013

Result Impacted by Goodwill Impairment together with Difficult Market Situation

- Net sales totalled EUR 61.0 million (EUR 65.1 million) in January-September and EUR 17.5 million (EUR 19.8 million) in the third quarter. Compared to 2012, net sales decreased by six percentages cumulatively and 12 percentages in the third quarter.
- In January-September, EBITDA was EUR -0.33 million (EUR 1.31 million) being -0.5 percentages (2.0 %) of net sales. In the third quarter, EBITDA was EUR -0.25 million (EUR 0.47 million) being -1.4 percentages (2.4 %) of net sales.
- The operating result was also impacted by an impairment of EUR 0.6 million in the Group’s business gifts’ goodwill. The reported operating result including the impairment was EUR -1.79 million (EUR 0.5 million) in January-September and EUR -1.14 million (EUR 0.17 million) in the third quarter.
- Earnings per share (EPS) were EUR -0.27 (EUR 0.05) in January-September and EUR -0.16 (EUR 0.02) in the third quarter.
- Equity-to-assets ratio was 40.2 percentages (December 31, 2012: 44.3 %).
- Equity per share amounted to EUR 2.14 (December 31, 2012: EUR 2.51).
- With the co-operational personnel negotiations held in October-November 2013, Wulff aims to gain savings of EUR 1.0 million which are estimated to impact the result mainly in 2014.

GROUP’S NET SALES AND RESULT PERFORMANCE

Net sales totalled EUR 61.0 million (EUR 65.1 million) in January-September and EUR 17.5 million (EUR 19.8 million) in the third quarter. Compared to 2012, net sales decreased by six percentages cumulatively and 12 percentages in the third quarter. In January-September, EBITDA was EUR -0.33 million (EUR 1.31 million) being -0.5 percentages (2.0 %) of net sales. In the third quarter, EBITDA was EUR -0.25 million (EUR 0.47 million) being -1.4 percentages (2.4 %) of net sales.

The general economic situation remained difficult which impacted the demand in the office supply markets. The operating result was also impacted by an impairment of EUR 0.6 million in the Group’s business gifts’ goodwill. In January-September, operating result (EBIT) excluding the non-recurring goodwill impairment of EUR 0.6 million totalled EUR -1.16 million (EUR 0.50 million) being -1.9 percentages (0.8 %) of net sales. In the third quarter, operating result (EBIT) excluding the impairment was EUR -0.51 million (EUR 0.17 million) being -2.9 percentages (0.9 %) of net sales. The reported operating result including the impairment was EUR -1.79 million (EUR 0.5 million) in January-September and EUR -1.14 million (EUR 0.17 million) in the third quarter. 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: “We continue to increase our operational efficiency in order to improve our profitability. It is essential to react to the changes in the economic and financial situations as quickly as possible. We have renewed and reduced our organization together with cost-cutting. Despite our actions the Group’s operating result will be negative in 2013. The cost-saving actions of 2013 are estimated to affect our result mainly in 2014. In order to ensure our competitiveness and ability to be the pioneer in our industry also in the future, we need to focus on issues which are most valuable to our customers. Customer focus has been in our values already for more than 120 years – and we will also continue that way in the future. Success will be built by developing our operations with long-term partnerships together with our customers. Even though the operational environment is challenging and we do not expect the markets to increase next year yet, we have focused in personal customer service: we launched our international fair service sales in Sweden, Wulff Store Helsinki moved into modern and well-functioning premises along good traffic routes in Konala Helsinki, and the new Wulff Kuopio office serves well the Group’s all customers.”

In January-September the financial income and expenses totalled (net) EUR -0.36 million (EUR -0.03 million) including dividend income of EUR 0.01 million (EUR 0.02 million), interest expenses of EUR 0.15 million (EUR 0.20 million) and mainly currency-related other financial items (net) EUR -0.22 million (EUR +0.15 million). In the third quarter the financial income and expenses totalled (net) EUR -0.07 million (EUR 0.01 million).

The result before taxes was EUR -2.15 million (EUR 0.47 million) in January-September and EUR -1.21 million (EUR 0.18 million) in the third quarter. The net result after taxes was EUR -1.80 million (EUR 0.40 million) in January-September and EUR -1.09 million (EUR 0.17 million) in the third quarter. Earnings per share (EPS) were EUR -0.27 (EUR 0.05) in January-September and EUR -0.16 (EUR 0.02) in the third quarter.

Return on investment (ROI) was -7.9 percentages (2.5 %) in January-September and -4.6 percentages (3.4 %) in the third quarter. Return on equity (ROE) was -11.0 percentages (2.3 %) in January-September and -7.0 percentages (4.7 %) in the third quarter.

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. The division’s net sales totalled EUR 52.3 million (EUR 55.1 million) in January-September and EUR 15.6 million (EUR 17.1 million) in the third quarter. The general economic situation and the decrease in the products’ demand have led to the decrease in net sales.

The division’s operating result was also impacted by an impairment of EUR 0.6 million in the Group’s business gifts’ goodwill. Operating result (EBIT) excluding the non-recurring goodwill impairment of EUR 0.6 million totalled EUR -0.18 million (EUR 1.29 million) in January-September and EUR -0.16 million (EUR 0.43 million) in the third quarter. The reported operating result including the impairment was EUR -0.81 million (EUR 1.29 million) in January-September and EUR -0.79 million (EUR 0.43 million) in the third quarter.

International fair services are an even more significant part of Wulff’s business. In spring 2013 Wulff Entre established its fair service sales in the Swedish markets by opening its own operations in the Southern Sweden. Wulff Entre’s investments in sales and its development have resulted in both stronger customer relationships and an increase in clientele in Finland, Russia and Germany. Also in Sweden Wulff Entre has won new customers who have already given good feedback on Wulff Entre’s services and know-how. 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 the customers have had a solid trust in Wulff Entre’s ability to find the right international venues for over 90 years already.

The net sales and profitability of Wulff’s Scandinavian operator Wulff Supplies AB decreased during the reporting period. Today almost 50 percent of the Group’s net sales come from Scandinavia. Office supply markets have decreased in Finland and also some in Scandinavia. Wulff’s position in the market is strong. Wulff Supplies serves the Group’s Scandinavian and pan-Nordic customers.

The Group’s web store Wulffinkulma.fi has increased its net sales. According to the strategy, Wulff has developed the Wulff brand, its sales channels and its whole service range to be more versatile and ecological. Wulff stores serve locally small and mid-sized corporate customers, entrepreneurs and consumers. In summer 2013 Wulff Helsinki store moved to new premises in Konala, Helsinki. The new store is located along excellent traffic routes in a business centre which enables to attract plenty of new customers. This year for the first time, the stores exhibit the Group’s entire product range, Wulff’s Green products and recycling centres. The stores exhibit also seasonal business gifts.

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Traditionally 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 markets have not improved as expected and the demand for Wulff's products has decreased from last year. In September 2013, Wulff reports an impairment of EUR 0.6 million from its business gift goodwill which decreases down to EUR 0.7 million.

As the industry pioneer and the most professional partner Wulff believes to have a good position to serve its customers as broadly and versatile as possible when the markets start turning up again. In a poor general economic situation companies search for cost saving solutions and Wulff is the partner capable of offering such savings.

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-September the division's net sales totalled EUR 8.7 million (EUR 10.0 million) and operating result was EUR -0.3 (EUR -0.1 million). In the third quarter the net sales totalled EUR 1.8 million (EUR 2.6 million) and operating result was EUR -0.1 million (EUR -0.05 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 improve the sales operations.

Wulff's sales growth is fuelled most importantly by the sales personnel. Successful recruiting affects especially the performance of Direct Sales. Wulff is prepared to employ new sales talents also in the times of economic slowdown. 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.

FINANCING, INVESTMENTS AND FINANCIAL POSITION

The cash flow from operating activities was EUR -2.8 million (EUR -0.6 million) in January-September and EUR -1.2 million (EUR -0.9 million) in the third quarter. Typically in this industry the result and cash flow are generated in the last quarter.

For its fixed asset investments the Group paid a net of EUR 0.7 million (EUR 0.6 million) in January-September and EUR 0.1 million (EUR 0.2 million) in the third quarter. In January-September the Group raised loans of net EUR 2.86 million (EUR 0.27 million, net) of which EUR 1.75 million (EUR 0.8 million net) during the third quarter.

In general the Group's cash balance decreased by EUR 1.3 million in January-September (EUR -1.3 million). The Group's bank and cash funds totalled EUR 2.7 million in the beginning of the year and EUR 1.4 million in the end of the reporting period.

In the end of September 2013 the Group's equity-to-assets ratio was 40.2 percentages (December 31, 2012: 44.3 %). Equity attributable to the equity holders of the parent company amounted to EUR 2.14 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 1.64 (EUR 2.00) and the market capitalization of the outstanding shares totalled EUR 10.7 million (EUR 13.0 million).

In January-September 2013 no own shares were reacquired. As a part of Wulff Group's key personnel's share-based incentive plan introduced in February 2011, the Board of Directors decided in May 2013 to grant 6,000 treasury shares without compensation to the Group's key person who may not transfer the shares during a restriction period of two years. In the end of September 2013, the Group held 79,000 (September 30, 2012: 85,000) own shares representing 1.2 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.

PERSONNEL

In January-September 2013 the Group's personnel totalled 319 (345) employees on average. In the end of September the Group had 311 (330) employees of which 117 (132) 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's themes for 2013 are "Professional care for customers and personnel alike" and "Becoming the masters in giving and utilizing feedback". The coaching-style leadership and the '100-percent-responsibility' working attitude have a significant role in building a well-being, developing and successful organization. Wulff's culture means that everyone understands the significance of their own work: each and everyone at Wulff can influence a customer's unique Wulff experience in a positive way.

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.

In case of long-term economic slowdown and poor financial performance it is even more important to ensure the adequacy of financing. The group management have started finance agreement negotiations with the banks which have given loans to Wulff.

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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 markets have not improved as expected and the demand for Wulff's products has decreased from last year. Based on the Group management's forecast the operating result will be negative in 2013. Typically in the industry, the annual profit is made in the last quarter of the year. Also in 2013 the last quarter will be the strongest.

Wulff continues to improve the efficiency of its operations along the continuous renewal in order to increase the Group's profitability and to reach its long-term financial targets. With the co-operational personnel negotiations held in October-November 2013, Wulff aims to gain savings of EUR 1.0 million which are estimated to impact the result mainly in 2014.

The Group focuses strongly on sales activities, the development of its sales operations and new solutions offered to customers. Examples of new products and services, which have already received good customer feedback, are LED lights and lighting solutions as well as acoustic panels improving work environment, personnel well-being and ecological objectives.

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

INCOME STATEMENT EUR 1000	III 2013	III 2012	I-III 2013	I-III 2012	I-IV 2012
Net sales	**17 474**	**19 768**	**60 958**	**65 133**	**90 238**
Other operating income	17	25	72	147	200
Materials and services	-11 791	-13 054	-40 243	-42 016	-58 260
Employee benefit expenses	-3 573	-3 829	-13 048	-13 767	-18 755
Other operating expenses	-2 372	-2 440	-8 064	-8 188	-11 155
EBITDA	**-246**	**470**	**-325**	**1 310**	**2 269**
Depreciation and amortization	-266	-296	-836	-814	-1 136
Impairment	-629	0	-629	0	0
Operating profit/loss	**-1 141**	**174**	**-1 790**	**496**	**1 132**
Financial income	22	126	85	252	272
Financial expenses	-92	-116	-448	-283	-413
Profit/Loss before taxes	**-1 212**	**184**	**-2 153**	**465**	**990**
Income taxes	126	-13	350	-67	-100
Net profit/loss for the period	**-1 086**	**171**	**-1 802**	**398**	**890**
Attributable to:					
Equity holders of the parent company	-1 030	150	-1 761	348	717
Non-controlling interest	-55	21	-41	49	173
Earnings per share for profit attributable to the equity holders of the parent company:					
Earnings per share, EUR (diluted = non-diluted)	-0,16	0,02	-0,27	0,05	0,11

STATEMENT OF COMPREHENSIVE INCOME EUR 1000	III 2013	III 2012	I-III 2013	I-III 2012	I-IV 2012
Net profit/loss for the period	**-1 086**	**171**	**-1 802**	**398**	**890**
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)					
Change in translation differences	15	139	-107	228	181
Fair value changes on available-for-sale investments	-8	1	-40	-4	-22
Total other comprehensive income	**7**	**140**	**-146**	**224**	**159**
Total comprehensive income for the period	**-1 079**	**311**	**-1 949**	**622**	**1 049**
Total comprehensive income attributable to:					
Equity holders of the parent company	-1 029	259	-1 886	510	839
Non-controlling interest	-50	52	-63	111	210

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STATEMENT OF FINANCIAL POSITION	Sept 30	Sept 30	Dec 31
EUR 1000	2013	2012	2012
ASSETS			
Non-current assets			
Goodwill	8 883	9 574	9 546
Other intangible assets	1 285	1 310	1 308
Property, plant and equipment	1 687	2 030	1 890
Non-current financial assets			
Interest-bearing financial assets	35	69	43
Non-interest-bearing financial assets	266	362	327
Deferred tax assets	2 475	1 850	1 972
Total non-current assets	**14 630**	**15 195**	**15 085**
Current assets			
Inventories	9 853	10 164	10 236
Current receivables			
Interest-bearing receivables	21	39	16
Non-interest-bearing receivables	14 053	15 684	13 350
Financial assets recognised at fair value through profit/loss	3	71	78
Cash and cash equivalents	1 407	1 135	2 749
Total current assets	**25 337**	**27 094**	**26 429**
TOTAL ASSETS	**39 967**	**42 289**	**41 513**
EQUITY AND LIABILITIES			
Equity			
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	3 449	5 519	5 849
Non-controlling interest	1 060	1 183	1 283
Total equity	**15 044**	**17 237**	**17 667**
Non-current liabilities			
Interest-bearing liabilities	5 235	6 417	6 008
Deferred tax liabilities	90	122	102
Total non-current liabilities	**5 325**	**6 539**	**6 109**
Current liabilities			
Interest-bearing liabilities	5 317	3 397	1 685
Non-interest-bearing liabilities	14 280	15 116	16 052
Total current liabilities	**19 598**	**18 513**	**17 737**
TOTAL EQUITY AND LIABILITIES	**39 967**	**42 289**	**41 513**

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STATEMENT OF CASH FLOW	III	III	I-III	I-III	I-IV
EUR 1000	2013	2012	2013	2012	2012
Cash flow from operating activities:					
Cash received from sales	17 967	19 360	60 260	65 728	93 018
Cash received from other operating income	6	16	71	38	65
Cash paid for operating expenses	-19 110	-20 165	-62 618	-65 729	-89 063
Cash flow from operating activities before financial items and income taxes	-1 137	-790	-2 287	38	4 020
Interest paid	-27	-68	-110	-149	-169
Interest received	4	4	23	36	39
Income taxes paid	-57	-67	-459	-482	-592
Cash flow from operating activities	**-1 216**	**-921**	**-2 833**	**-557**	**3 297**
Cash flow from investing activities:					
Investments in intangible and tangible assets	-179	-254	-745	-771	-946
Proceeds from sales of intangible and tangible assets	33	14	86	216	269
Disposal of other non-current investments					12
Loans granted	-1		-7	-6	-13
Repayments of loans receivable		3	34	8	8
Cash flow from investing activities	**-148**	**-237**	**-633**	**-553**	**-670**
Cash flow from financing activities:					
Dividends paid			-632	-531	-531
Dividends received			7	20	20
Payments for subsidiary share acquisitions			-33	-129	-129
Payments received for subsidiary share disposals				81	81
Cash paid for (received from) short-term investments (net)	-5	-28	77	-32	-32
Withdrawals and repayments of short-term loans	1 960	1 316	3 850	1 472	-254
Withdrawals of long-term loans				355	355
Repayments of long-term loans	-212	-512	-990	-1 556	-1 952
Cash flow from financing activities	**1 743**	**776**	**2 280**	**-321**	**-2 443**
Change in cash and cash equivalents	**380**	**-383**	**-1 187**	**-1 431**	**184**
Cash and cash equivalents at the beginning of the period	1 056	1 469	2 749	2 464	2 464
Translation difference of cash	-28	49	-155	102	101
Cash and cash equivalents at the end of the period	1 407	1 135	1 407	1 135	2 749

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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**
Equity on Jan 1, 2012	**2 650**	**7 662**	**223**	**-283**	**-116**	**5 860**	**15 996**	**1 198**	**17 195**
Net profit / loss for the period						348	**348**	49	**398**
Other comprehens. income*:									
Change in translation diff					166		**166**	62	**228**
Fair value changes on available-for-sale investments						-4	**-4**		**-4**
Comprehensive income *					166	345	**510**	111	**622**
Dividends paid						-457	**-457**	-78	**-535**
Treasury share disposal				11		-11	**0**		**0**
Share- based payments						4	**4**		**4**
Changes in ownership							**0**	-48	**-48**
Equity on Sept 30, 2012	**2 650**	**7 662**	**223**	**-272**	**50**	**5 741**	**16 054**	**1 183**	**17 237**
Equity on Jan 1, 2012	**2 650**	**7 662**	**223**	**-283**	**-116**	**5 860**	**15 996**	**1 198**	**17 195**
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**
Comprehensive income *					144	695	**839**	210	**1 049**
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**
Equity on Dec 31, 2012	**2 650**	**7 662**	**223**	**-272**	**28**	**6 093**	**16 384**	**1 283**	**17 667**
Equity on Jan 1, 2013	**2 650**	**7 662**	**223**	**-272**	**28**	**6 093**	**16 384**	**1 283**	**17 667**
Net profit / loss for the period						-1 761	**-1 761**	-41	**-1 802**
Other comprehens. income*:									
Change in translation diff					-85		**-85**	-21	**-107**
Fair value changes on available-for-sale investments						-40	**-40**		**-40**
Comprehensive income *					-85	-1 801	**-1 886**	-63	**-1 949**
Dividends paid						-522	**-522**	-111	**-633**
Treasury share disposal				12		-12	**0**		**0**
Share- based payments						8	**8**		**8**
Changes in ownership							**0**	-49	**-49**
Equity on Sept 30, 2013	**2 650**	**7 662**	**223**	**-260**	**-57**	**3 767**	**13 985**	**1 060**	**15 044**

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SEGMENT INFORMATION	III	III	I-III	I-III	I-IV
EUR 1000	2013	2012	2013	2012	2012
Net sales by operating segments					
Contract Customers Division	15 640	17 105	52 251	55 058	76 250
Direct Sales Division	1 816	2 573	8 730	10 019	14 023
Group Services	119	255	513	843	1 079
Intersegment eliminations	-101	-165	-537	-787	-1 114
TOTAL NET SALES	**17 474**	**19 768**	**60 958**	**65 133**	**90 238**
Operating profit/loss by operating segments					
Contract Customers business	-157	431	-182	1 285	2 041
Goodwill Impairment	-629		-629		
Contract Customers Division	-786	431	-811	1 285	2 041
Direct Sales Division	-129	-49	-256	-138	-38
Group Services and non-allocated items	-226	-208	-722	-652	-872
TOTAL OPERATING PROFIT/LOSS	**-1 141**	**174**	**-1 790**	**496**	**1 132**

KEY FIGURES	III	III	I-III	I-III	I-IV
EUR 1000	2013	2012	2013	2012	2012
Net sales	17 474	19 768	60 958	65 133	90 238
Change in net sales, %	-11,6 %	-10,0 %	-6,4 %	-9,0 %	-9,0 %
EBITDA	-246	470	-325	1 310	2 269
EBITDA margin, %	-1,4 %	2,4 %	-0,5 %	2,0 %	2,5 %
Operating profit/loss (EBIT)	-1 141	174	-1 790	496	1 132
Operating profit/loss margin, %	-6,5 %	0,9 %	-2,9 %	0,8 %	1,3 %
Profit/Loss before taxes	-1 212	184	-2 153	465	990
Profit/Loss before taxes margin, %	-6,9 %	0,9 %	-3,5 %	0,7 %	1,1 %
Net profit/loss for the period attributable to equity holders of the parent company	-1 030	150	-1 761	348	717
Net profit/loss for the period, %	-5,9 %	0,8 %	-2,9 %	0,5 %	0,8 %
Earnings per share, EUR (diluted = non-diluted)	-0,16	0,02	-0,27	0,05	0,11
Return on equity (ROE), %	-6,97 %	4,69 %	-11,02 %	2,31 %	5,11 %
Return on investment (ROI), %	-4,58 %	3,35 %	-7,87 %	2,48 %	4,67 %
Equity-to-assets ratio at the end of period, %	40,2 %	43,5 %	40,2 %	43,5 %	44,3 %
Debt-to-equity ratio at the end of period	60,4 %	49,7 %	60,4 %	49,7 %	27,6 %
Equity per share at the end of period, EUR *	2,14	2,46	2,14	2,46	2,51
Investments in non-current assets	160	233	695	752	972
Investments in non-current assets, % of net sales	0,9 %	1,2 %	1,1 %	1,2 %	1,1 %

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Treasury shares held by the Group at the end of period	79 000	85 000	79 000	85 000	85 000
Treasury shares, % of total share capital and votes	1,2 %	1,3 %	1,2 %	1,3 %	1,3 %
Number of total issued shares at the end of period	6607628	6607628	6607628	6607628	6607628
Personnel on average during the period	313	326	319	345	343
Personnel at the end of period	311	330	311	330	326

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

QUARTERLY KEY FIGURES	III	II	I	IV	III	II	I
EUR 1000	2013	2013	2013	2012	2012	2012	2012
Net sales	17 474	20 743	22 742	25 105	19 768	22 039	23 326
EBITDA	-246	-486	407	959	470	364	476
Operating profit/loss	-1 141	-769	120	637	174	-524	216
Profit/Loss before taxes	-1 212	-1 005	64	525	184	-572	223
Net profit/loss for the period attributable to the equity holders of the parent company	-1 030	-760	29	369	150	25	174
Earnings per share, EUR (diluted = non-diluted)	-0,16	-0,12	0,00	0,06	0,02	0,00	0,03

RELATED PARTY TRANSACTIONS	III	III	I-III	I-III	I-IV
EUR 1000	2013	2012	2013	2012	2012
Sales to related parties	39	46	147	137	203
Purchases from related parties		38	55	47	80
Current non-interest-bearing receivables from related parties	12	0	12	0	0
Non-current interest-bearing receivables from related parties	0	59	0	59	33

COMMITMENTS	Sept 30	Sept 30	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	4 018	4 018
Other listed shares pledged as security for group companies' liabilities	134	210	187
Current receivables pledged as security for group companies' liabilities	246	271	272
Pledges and guarantees given for the group companies' off-balance sheet commitments	214	232	232
Guarantees given on behalf of third parties	65	130	114
Minimum future operating lease payments	5 169	6 126	6 033

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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.

The business gift markets have not improved as expected and Wulff Liikelahjat Oy's net sales and profitability have decreased from last year. In September 2013 Wulff reported an impairment of EUR 0.6 million from its business gift goodwill which decreases down to EUR 0.7 million in the consolidated statement of financial position. In goodwill impairment tests the carrying amount is compared to the unit's discounted present value of the recoverable cash flows i.e. the value in use, where the previous profit performance level, the next year's budget as well as the sales and profit estimates for future years are considered. The testing calculations' five-year estimate period consists of the budget year and the following four estimate years where a moderate, approximately two-percent annual growth is estimated in each business areas. After this five-year estimate period, the so-called eternity value is based on zero-growth assumption. The budgets and later years' estimates used in the testing are carefully estimated and the growth expectations are moderate considering also the impacts of economic slowdown. The technique and discount interest rate used in the impairment tests on September 30, 2013 were the same as in the financial statements as of December 31, 2012, and the testing methods have been described in detail in its consolidated notes.

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. According to the loan agreements, the covenants are tested only at year end i.e. the next time on December 31, 2013. Based on the Group management's forecast the operating result will be negative in 2013 and thus the loan covenants will breach on December 31, 2013. The group management have started finance agreement negotiations with the banks which have given those loans.

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 November 4, 2013

WULFF GROUP PLC
BOARD OF DIRECTORS

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