

WULFF GROUP PLC'S INTERIM REPORT FOR JANUARY 1 – SEPTEMBER 30, 2016

OPERATING PROFIT REMAINED AT THE SAME LEVEL DESPITE THE DECLINE IN NET SALES

JANUARY – SEPTEMBER 2016 BRIEFLY

- Net sales totalled EUR 43.5 million (EUR 50.2 million). Net sales decreased by 13.4 percent from the previous year.
- EBITDA was EUR 0.7 million (EUR 1.2 million). Comparable EBITDA was EUR 0.5 million (EUR 1.4 million).
- Operating profit (EBIT) was EUR 0.4 (EUR -0.0 million). Comparable operating profit (EBIT) amounted to EUR 0.2 million (EUR 0.9 million).
- Earnings per share (EPS) were EUR 0.01 (EUR -0.11).

JULY – SEPTEMBER 2016 BRIEFLY

- Net sales totalled EUR 13.4 million (EUR 14.8 million). Net sales decreased by 9.4 percent from the previous year.
- EBITDA was EUR 0.4 million (EUR 0.6 million). Comparable EBITDA was EUR 0.4 million (EUR 0.6 million).
- Operating profit (EBIT) was EUR 0.4 million (EUR 0.4 million). Comparable operating profit (EBIT) was EUR 0.3 million (EUR 0.4 million).
- Earnings per share (EPS) were EUR 0.02 (EUR 0.03).

	1-9/2016	1-9/2015	7-9/2016	7-9/2015
Net sales, MEUR	43,5	50,2	13,4	14,8
Comparable EBIT, MEUR	0,2	0,9	0,3	0,4
EBIT, MEUR	0,4	-0,0	0,4	0,4
Profit before taxes, MEUR	0,2	-0,2	0,2	0,3
EPS, EUR	0,01	-0,11	0,02	0,03

WULFF GROUP'S CHAIRMAN OF THE BOARD OF DIRECTORS HEIKKI VIENOLA

Wulff Group's Chairman of the Board of Directors Heikki Vienola:

"Our customers' expectations of the future are brighter than in a long time. The pick-up in economic growth will affect Wulff's products and services with a lag. It is important to develop our product range to meet the needs of today and the future. Our strengths are in one-to-one encounters with customers and multi-channel operations. We will concentrate on refining the information we acquire in these meetings and the feedback we get from our customers into new products and services. For example, the share of facility management products, cafeteria products, and hygiene and cleaning products of our sales and supply has risen constantly. We are an agile, reliable, and environmentally friendly option for acquiring everything for the workplace. According to our customers, Wulff is the best-known, most reliable, and has the best customer service in the field."

GROUP'S NET SALES AND RESULT PERFORMANCE

In January-September 2016 net sales totalled EUR 43.5 million (EUR 50.2 million), decreasing by -13.4 percent from the previous year. The decline in net sales without the sold business gifts business was -10.3 % in January-September 2016. Net sales totalled EUR 13.4 million (EUR 14.8 million) in the third quarter, decreasing by -9.4 percent from the previous year. The decline in net sales without the sold business gifts business was -8.3 percent in the third quarter. The good work in our customer interface and investments in our sales' development have not yet shown as expected in the development of net sales. In Finland, the office supplies industry has begun to show signs of stimulation.

In January-September 2016 EBITDA was EUR 0.7 million (EUR 1.2 million) being 1.6 percent (2.4 %) of net sales, and EUR 0.4 million (EUR 0.6 million) in the third quarter. In January-September 2016 the comparable EBITDA amounted to EUR 0.5 million (EUR 1.4 million). The comparability of January-September 2016 EBITDA was affected by the sale of

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company cars of EUR 0.2 million. The comparability of January-September 2015 EBITDA was affected by write-downs of inventories of EUR 0.2 million relating to the business gifts business.

In January-September 2016 the operating profit (EBIT) amounted to EUR 0.4 million (EUR -0.02 million). In January-September 2016 the comparable operating profit (EBIT) was EUR 0.2 million (EUR 0.9 million). The comparability of the January-September 2016 operating profit (EBIT) was affected by the sale of company cars of EUR 0.2 million. The comparability of January-September 2015 operating profit (EBIT) was affected by write-downs of inventories and fixed assets of EUR 0.2 million and a write-down of goodwill of EUR 0.7 million relating to the business gifts business. The comparable operating profit (EBIT) declined by EUR 0.7 million in January-September 2016 which was mainly formed during the first half year period. The comparable operating profit (EBIT) was EUR 0.3 million (EUR 0.4 million) in the third quarter, remaining at the same level as in the previous year despite the decline in net sales. The comparability of the third quarter operating profit (EBIT) was affected by the sale of company cars of EUR 0.1 million. The 2015 third quarter EBIT did not include items affecting the comparability. The group continues to focus on sales development, the acquisition of new customers and optimizing its operations.

In January-September 2016 employee benefit expenses amounted to EUR 9.4 million (EUR 9.9 million), and EUR 2.5 million (EUR 2.7 million) in the third quarter. Other operating expenses amounted to EUR 5.5 million (EUR 6.0 million) in January-September 2016, and EUR 1.7 million (EUR 1.8 million) in the third quarter. Employee benefit and other operating expenses were still affected by the implemented cost-saving measures. To improve its profitability, Wulff Group continues to examine its cost structure as part of ongoing reforms.

In January-September 2016 the financial income and expenses totalled (net) EUR -0.2 million (EUR -0.2 million) including interest expenses of EUR 0.1 million (EUR 0.2 million) and mainly currency-related other financial items (net) EUR -0.1 million (EUR -0.1 million). In the third quarter, the financial income and expenses (net) totalled EUR -0.1 million (EUR -0.2 million).

In January-September 2016 the result before taxes was EUR 0.2 million (EUR -0.2 million), and EUR 0.2 million (EUR 0.3 million) in the third quarter. In January-September 2016 the net profit was EUR 0.1 million (EUR -0.7 million), and EUR 0.2 million (EUR 0.2 million) in the third quarter.

Earnings per share (EPS) were EUR 0.01 (EUR -0.11) in January-September 2016, and EUR 0.02 (EUR 0.03) 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 and international fair services.

In January-September 2016 the division's net sales totalled EUR 36.7 million (EUR 43.1 million), and EUR 11.5 million (EUR 12.8 million) in the third quarter. Due to the general economic situation, the decrease in the products' demand, and the divestment of the unprofitable business gifts business, net sales declined by EUR 6.4 million in January-September 2016 and EUR 1.3 million in the third quarter 2016.

In January-September 2016 the operating profit (EBIT) was EUR 0.4 million (EUR 0.1 million), and EUR 0.3 million (EUR 0.5 million) in the third quarter. In January-September 2016 the comparable operating profit (EBIT) was EUR 0.4 million (EUR 1.0 million). The comparable operating profit (EBIT) was EUR 0.3 million (EUR 0.5 million).

Wulff is the market leader in its core business field. The small stationary store founded in 1890 has grown, developed, and renewed itself together with its customers. In addition to traditional office supplies, companies buy for example facility management products and cafeteria supplies through timesaving channels. Wulff's third best-selling product is coffee, which is a good indicator of the evolution in purchasing. Wulff's MiniBar, a refill and shelving service, is a popular solution to the maintenance of office supplies. Already, Finnish companies have hundreds of MiniBars in use and the number is constantly growing.

Wulff Supplies serves the Group's Scandinavian and Nordic customers. The office supplies market has declined slightly in Scandinavia. The net sales of Wulff Supplies, which serves customers in Sweden, Norway, and Denmark, decreased but its profitability improved in January-September 2016. The operations have been adapted to meet the needs of the market situation, and for example, new products for mobile offices have been brought to market. The position of the Wulff Group is strong in the Scandinavian market.

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The Group's non-exclusive domestic webstore, Wulff.fi, serves customers significantly more diversely than its competitors do. In particular, the webstore serves small and medium-sized companies, as well as consumers. The webstore is constantly being developed by Wulff.

International fair services are 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 Finland but also in Germany, Sweden, Norway, and Russia. In 2016, Wulff Entre will export Finnish companies' expertise 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's aim is to help its customers by offering the best novelties and ideas in the market and the most professional, personal, and local service and sales network. In January-September 2016 the division's net sales totalled EUR 6.8 million (EUR 7.1 million), and EUR 1.9 million (EUR 2.0 million) in the third quarter. The operating profit was EUR 0.2 million (EUR 0.1 million) in January-September 2016 and EUR 0.1 million (EUR 0.0 million) in the third quarter.

The Direct Sales Division will continue improving its profitability by concentrating on profitable product and service fields, by practicing efficient cost control, and by optimizing the operations' efficiency. During January-September 2016, the Scandinavian Direct Sales Division was reformed to better respond to the current market situation. Focusing on profitable product and service fields means strong investment in the development of the chosen product and service ranges. In direct sales, personal contact with the customer is emphasized and Wulff stands out amongst its competitors with its domesticity and locality.

The Direct Sales Division offers customers a large product range of different ergonomics and first aid products and products improving work safety in addition to innovative office supplies. Scandinavian companies are increasingly investing in ergonomics and first aid products due to the constantly aging workforce. Office work will account for an ever-increasing part of all labour and that is why companies are also proactively investing in good workplace ergonomics. With good workplace ergonomics, it is possible to achieve significant savings due to the diminution of sick leaves. The division offers a personal service to its clients where the product concept is always built together with the clients to meet their needs.

Wulff is known for being the workplace of successful salespersons. More and more great executive leaders have experience and expertise in sales, and there is growing appreciation of sales skills in our society today. Successful recruiting and number of sales representatives have a significant effect on the performance of the Direct Sales Division. Wulff has renewed its recruiting practices and enhanced cooperation with its cooperation partners. Wulff aims to employ numerous new talents to grow into sales experts Wulff's own introduction and training programs ensure that not only does every sales person get a comprehensive training and an exciting start to their career, but also further education on how to improve one's own know-how.

FINANCING, INVESTMENTS AND FINANCIAL POSITION

In January-September 2016 the cash flow from operating activities was EUR -1.1 million (EUR -0.3 million), and EUR -1.0 million (EUR -0.2 million) in the third quarter. In this industry, it is typical that the result and cash flow are generated in the last quarter.

The group paid EUR 0.1 million (EUR 0.1 million) for fixed assets investments during January-September 2016.

In January-September 2016 short-term and long-term loans were withdrawn by EUR 0.4 million and by EUR 1.1 million in the third quarter 2016. In January-September 2015 short-term and long-term loans were repaid by EUR 1.6 million and withdrawn by EUR 0.2 million in the third quarter 2015.

Considered as a whole, the Group's cash balance decreased by EUR 0.6 million in January-September 2016 (EUR -1.6 million). The Group's bank and cash funds totalled EUR 1.2 million in the beginning of the year and EUR 0.7 million at the end of the reporting period. At the end of September 2016, the Group's equity-to-assets ratio was 48.0 percent (December 31, 2015: 46.4 %). Equity attributable to the equity holders of the parent company was EUR 1.75 per share (December 31, 2015: EUR 1.84).

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SHARES AND SHARE CAPITAL

Wulff Group Plc's share is listed on NASDAQ OMX Helsinki in the Small Cap segment under the Industrial Goods and Services sector. The company's trading code is WUF1V. At the end of the reporting period, the share was valued at EUR 1.39 (EUR 1.25) and the market capitalization of the outstanding shares totalled EUR 9.1 million (EUR 8.2 million).

In January-September 2016 no own shares were reacquired. At the end of September 2016, the Group held 79,000 (September 30, 2015: 79,000) own shares representing 1.2 percent (1.2 %) of the total number and voting rights of Wulff shares. According to the Annual General Meeting's authorisation on April 7, 2016, 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, 2017. Wulff Group Plc's annual general meeting held on April 7, 2016, decided to pay dividend of EUR 0.10 per share.

PERSONNEL

In January-September 2016 the Group's personnel totalled 218 (236) employees on average. At the end of September, the Group had 211 (232) employees of which 76 (94) persons were employed in Sweden, Norway or Denmark.

The majority, 58 percent, of the Group's personnel works in sales operations and 42 percent of the employees work in sales support, logistics and administration. 51 percent of the personnel are women and 49 percent are men.

RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

The demand for office supplies is strongly affected by the general economic development. During the economic downturn, organizations' personnel lay-offs and cost-saving initiatives affect the purchasing behaviour of corporate customers. At a time of economic uncertainty, companies may also reduce participation to trade fairs. As the ongoing economic uncertainty continues, the cost saving measures will have an effect on the ordering behaviour of corporate customers and Wulff must adapt to the market situation.

Half of the Group's net sales come from other than euro-currency countries. Fluctuation of the currencies affect the Group's net result, however the effect of the fluctuation is expected to be moderate.

EVENTS AFTER THE REPORTING PERIOD

Wulff Group Plc's Board of Directors appointed CFO Elina Rahkonen as the interim CEO beginning on 1 October, 2016. The contract of former Group CEO Topi Ruuska ended on 30 September, 2016. Wulff Group Plc continues to look for a new permanent CEO.

MARKET SITUATION AND FUTURE OUTLOOK

Wulff is the most significant Nordic player in its field. 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 has an ongoing capacity to carry out new strategic acquisitions.

Possible growth in the economy affects Wulff's business quickly. Wulff estimates the market situation to remain stable. It is important to continue to go through the cost structure and enhance the company's operations. Wulff's goal is to continue to improve the profitability of its business operations. Wulff estimates the 2016 result to be positive. In the industry, it is typical that the result and cash flow are generated in the last quarter.

In Vantaa on November 2, 2016

WULFF GROUP PLC
BOARD OF DIRECTORS

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HALF-YEAR FINANCIAL REPORT, TABLE PART 1.1. - 30.9.2016
The information presented in the report has not been audited.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IFRS)	III	III	I-III	I-III	I-IV
EUR 1000	2016	2015	2016	2015	2015
Net sales	13 408	14 796	43 493	50 235	68 820
Other operating income	27	83	336	308	407
Materials and services	-8 848	-9 852	-28 268	-33 421	-45 656
Employee benefit expenses	-2 547	-2 698	-9 376	-9 924	-13 506
Other operating expenses	-1 674	-1 750	-5 496	-5 987	-8 046
EBITDA	365	579	690	1 212	2 019
Depreciation and amortization	-96	-150	-314	-513	-656
Impairment	0	0	0	-716	-859
Operating profit/loss	270	429	376	-16	505
Financial income	7	-91	8	11	83
Financial expenses	-76	-66	-230	-198	-234
Profit/Loss before taxes	200	272	153	-204	354
Income taxes	-43	-112	-55	-530	-559
Net profit/loss for the period	158	160	98	-733	-205
Attributable to:					
Equity holders of the parent company	153	172	71	-714	-195
Non-controlling interest	5	-12	28	-19	-10
Earnings per share for profit attributable to the equity holders of the parent company:					
Earnings per share, EUR (diluted = non-diluted)	0,02	0,03	0,01	-0,11	-0,03
CONDENSED CONSOLIDATED STATEMENT OF OCI	III	III	I-III	I-III	I-IV
EUR 1000	2016	2015	2016	2015	2015
Net profit/loss for the period	158	160	98	-733	-205
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)					
Change in translation differences	-29	-88	-54	-23	23
Fair value changes on available-for-sale investments	0	0	0	16	15
Total other comprehensive income	-29	-88	-54	-7	38
Total comprehensive income for the period	128	72	44	-740	-167
Total comprehensive income attributable to:					
Equity holders of the parent company	131	98	48	-708	-153
Non-controlling interest	-2	-27	-4	-32	-14

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS) EUR 1000	Sept 30, 2016	Sept 30, 2015	Dec 31, 2015
ASSETS			
Non-current assets			
Goodwill	6 838	7 020	6 916
Other intangible assets	371	515	441
Property, plant and equipment	508	826	453
Non-current financial assets			
Interest-bearing financial assets	36	35	35
Non-interest-bearing financial assets	57	121	121
Deferred tax assets	1 239	1 225	1 214
Total non-current assets	9 049	9 742	9 180
Current assets			
Inventories	7 136	7 400	7 631
Current receivables			
Interest-bearing receivables	14	21	20
Non-interest-bearing receivables	9 798	11 447	10 136
Cash and cash equivalents	660	617	1 201
Assets held for sale	0	0	347
Total current assets	17 608	19 486	19 334
TOTAL ASSETS	26 657	29 228	28 514
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	865	909	1 466
Non-controlling interest	481	559	577
Total equity	11 882	12 004	12 579
Non-current liabilities			
Interest-bearing liabilities	1 851	3 075	2 824
Deferred tax liabilities	37	20	37
Total non-current liabilities	1 888	3 095	2 861
Current liabilities			
Interest-bearing liabilities	2 784	2 592	1 421
Non-interest-bearing liabilities	10 102	11 537	11 653
Total current liabilities	12 886	14 129	13 074
TOTAL EQUITY AND LIABILITIES	26 657	29 228	28 514

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)	III	III	I-III	I-III	I-IV
EUR 1000	2016	2015	2016	2015	2015
Cash flow from operating activities:					
Cash received from sales	12 527	14 562	43 257	51 314	71 128
Cash received from other operating income	27	142	132	306	391
Cash paid for operating expenses	-13 521	-14 886	-44 393	-51 663	-69 723
Cash flow from operating activities before financial items and income taxes	-967	-182	-1 004	-43	1 796
Interest paid	-27	-28	-86	-155	-187
Interest received	5	4	14	17	33
Income taxes paid	-16	-29	0	-90	51
Net cash flow from operating activities	-1 005	-235	-1 075	-271	1 693
Cash flow from investing activities:					
Proceeds from sales of available for sale financial assets	0	0	0	20	20
Investments in intangible and tangible assets	-114	-114	-116	-130	-143
Proceeds from sales of intangible and tangible assets	0	34	326	158	161
Sale of business	23	0	558	0	106
Proceeds from sale of other long-term investments	0	0	77	0	0
Repayments of loans receivable	7	-5	9	-4	-3
Net cash flow from investing activities	-84	-86	855	44	141
Cash flow from financing activities:					
Dividends paid	0	0	-744	-5	-5
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	0	0	1	-2	-2
Repayments of finance lease liabilities	-26	-10	-55	-51	-71
Withdrawals and repayments of short-term loans	1 516	371	1 282	-637	-1 865
Withdrawals of long-term loans	0	3 062	0	3 062	3 062
Repayments of long-term loans	-422	-3 186	-838	-3 939	-4 133
Net cash flow from financing activities	1 068	237	-354	-1 573	-3 012
Change in cash and cash equivalents	-21	-84	-574	-1 800	-1 176
Cash and cash equivalents at the beginning of the period	615	677	1 201	2 422	2 422
Translation difference of cash	66	24	34	-5	-45
Cash and cash equivalents at the end of the period	660	617	660	617	1 201

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 1000	Equity attributable to equity holders of the parent company									
	Share capital	Share premium fund	Fund for invested non restricted equity	Own shares	Translation differences	Fair value fund	Retained earnings	Total	Non-controlling interest	TOTAL
Equity on Jan 1, 2015	2 650	7 662	223	-260	-426	-15	2 867	12 700	43	12 744
Net profit / loss for the period							-714	-714	-19	-733
Other comprehensive income (net of taxes):										
Change in translation diff					-9			-9	-13	-23
Fair value changes on available-for-sale investments						16		16		16
Comprehensive income (net of taxes)					-9	16	-714	-708	-32	-740
Dividends paid									-5	-5
Share- based payments							5	5		5
Changes in NCI which did not lead to loss of control							-553	-553	553	0
Equity on September 30, 2015	2 650	7 662	223	-260	-436	0	1 606	11 445	558	12 004
Equity on Jan 1, 2016	2 650	7 662	223	-260	-400	0	2 128	12 002	577	12 579
Net profit / loss for the period							71	71	28	99
Other comprehensive income (net of taxes):										
Change in translation diff					-23			-23	-31	-54
Comprehensive income (net of taxes)					-23		71	48	-4	45
Dividends paid							-653	-653	-89	-742
Changes in NCI which lead to loss of control							4	4	-4	0
Equity on September 30, 2016	2 650	7 662	223	-261	-423	0	1 550	11 402	480	11 882

NOTES TO THE CONSOLIDATED INTERIM REPORT

1. BASIS OF PREPARATION

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles used in the preparation of this report are consistent with those described in the 2015 IFRS Consolidated Financial Statements, with the exception of the changes to the IFRS standards effective and adopted as of 1 January 2016. The changes are described in the 2015 IFRS Consolidated Financial Statements. The changes do not have a significant effect on the half-year financial report.

The Group provides comparable EBITDA and comparable operating profit in order to provide useful and comparable information of its operative business performance starting this half-year financial period. Instead of using non-recurring items as a term Group uses items affecting comparability (IAC). The comparable EBITDA and the comparable operating profit do not include items affecting comparability. Items affecting comparability are exceptional transactions that are unrelated to normal business operations, such as the sale of company cars, sale of subsidiaries and write downs of goodwill, inventories and fixed assets related to divesting of business gifts business.

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.

All figures are presented as thousands of euros and have been rounded to the nearest thousand euros.

Part of the Group's loan agreements include covenants, according to which the equity ratio shall be 35 percent at minimum and the interest-bearing debt/EBITDA ratio shall be 3.5 at maximum at the end of each financial year. The covenants are reported on a yearly basis. In the interim report as of September 30, 2016, the Group's interest-bearing liabilities have been presented in non-current and current liabilities based on the loans' maturities.

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.

2. CHANGES IN GROUP STRUCTURE

Sell of a subsidiary

In January 2016, the Group sold a 50 percent shareholding of KB Eesti OÜ for the price of 1 thousand euros. Before the sale, the Group had a 60 percent shareholding. The book value of the sold net assets was -15 thousand euros. The sale realized in a profit of 9 thousand euros.

Changes in the shares of minority shareholders

In May 2015, the Group acquired a 40 % share of the share capital of Wulff Liikelahjat Oy, and now the Group owns 100 % of the company's shares. The share price was EUR 2 thousand. Wulff Liikelahjat Oy's net assets were EUR 1.383 thousand negative. As a result of the acquisition, the non-controlling interest increased by EUR 553 thousand and retained earnings decreased by EUR 553 thousand.

The sale of business

The Group sold the business and promotional gifts business owned by the subsidiary Wulff Liikelahjat Oy for the sale price of EUR 0.8 million. The book value of the sold assets were EUR 0.8 million. As a result of the sale the Group recognised non-recurring inventory and fixed assets write-downs of EUR 0.2 million and non-recurring goodwill write down of EUR 0.7 million.

3. SEGMENT INFORMATION

	III	III	I-III	I-III	I-IV
EUR 1000	2016	2015	2016	2015	2015
Net sales by operating segments					
Contract Customers Division	11 524	12 806	36 698	43 054	59 305
Direct Sales Division	1 899	1 974	6 845	7 125	9 437
Group Services	75	116	290	352	515
Intersegment eliminations	-90	-100	-339	-296	-436
TOTAL NET SALES	13 408	14 796	43 493	50 235	68 820
Operating profit/loss by segments					
Contract Customers Division	316	521	430	797	1 575
Goodwill impairment	0	0	0	-700	-700
Contract Customers Division total	316	521	430	97	875
Direct Sales Division	51	3	233	115	108
Goodwill impairment	0	0	0	0	-143
Direct Sales Division	51	3	233	115	-35
Group Services and non-allocated items	-102	-95	-291	-228	-336
TOTAL OPERATING PROFIT/LOSS	265	429	372	-16	505

4. KEY FIGURES

	III	III	I-III	I-III	I-IV
EUR 1000	2016	2015	2016	2015	2015
Net sales	13 408	14 796	43 493	50 235	68 820
Change in net sales, %	-9,4 %	-10,3 %	-13,4 %	-6,6 %	-7,3 %
EBITDA	365	579	690	1 212	2 019
EBITDA margin, %	2,7 %	3,9 %	1,6 %	2,4 %	2,9 %
Operating profit/loss	270	429	376	-16	505
Operating profit/loss margin, %	2,0 %	2,9 %	0,9 %	-0,0 %	0,7 %
Profit/Loss before taxes	200	272	153	-204	354
Profit/Loss before taxes margin, %	1,5 %	1,8 %	0,4 %	-0,4 %	0,5 %
Net profit/loss for the period attributable to equity holders of the parent company	158	172	71	-714	-195
Net profit/loss for the period, %	1,1 %	1,2 %	0,2 %	-1,4 %	-0,3 %
Earnings per share, EUR (diluted = non-diluted)	0,02	0,03	0,01	-0,11	-0,03
Return on equity (ROE), %	1,3 %	1,3 %	0,8 %	-5,9 %	-1,6 %
Return on investment (ROI), %	1,4 %	1,2 %	1,4 %	-0,4 %	2,7 %
Equity-to-assets ratio at the end of period, %	48,0 %	44,7 %	48,0 %	44,7 %	46,4 %
Debt-to-equity ratio at the end of period	33,0 %	41,6 %	33,0 %	41,6 %	23,8 %
Equity per share at the end of period, EUR *	1,75	1,75	1,75	1,75	1,84
Net cash flow from operating activities	-1 005	-235	-1 075	-271	1 693
Investments in non-current assets	114	34	116	158	161
Investments in non-current assets, % of net sales	0,9 %	0,2 %	0,3 %	0,3 %	0,2 %
Treasury shares held by the Group at the end of period	79 000	79 000	79 000	79 000	79 000
Treasury shares, % of total share capital and votes	1,2 %	1,2 %	1,2 %	1,2 %	1,2 %
Number of total issued shares at the end of period	6 607 628	6 607 628	6 607 628	6 607 628	6 607 628
Personnel on average during the period	213	232	218	236	233
Personnel at the end of period	211	232	211	232	226

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

QUARTERLY KEY FIGURES EUR 1000	III	II	I	IV	III	II	I	IV
	2016	2016	2016	2015	2015	2015	2015	2014
Net sales	13 408	14 595	15 490	18 585	14 796	16 265	19 174	20 471
EBITDA	365	519	-194	807	579	252	381	2 067
Operating profit/loss	270	419	-312	521	429	-631	185	1 831
Profit/Loss before taxes	200	318	-365	558	272	-656	180	1 517
Net profit/loss for the period attributable to the equity holders of the parent company	158	280	-362	520	172	-796	-90	1 420
Earnings per share, EUR (diluted = non-diluted)	0,02	0,04	-0,06	0,08	0,03	-0,12	-0,01	0,22

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5. RELATED PARTY TRANSACTIONS

	III	III	I-III	I-III	I-IV
EUR 1000	2016	2015	2016	2015	2015
Sales to related parties	6	6	28	92	110
Purchases from related parties	0	22	50	77	102

The terms concerning related party transactions correspond to the stipulations that are adhered to in independent party transactions.

6. CONTINGENT LIABILITIES AND OTHER COMMITMENTS

EUR 1000	Sept 30, 2016	Sept 30, 2015	Dec 31, 2015
Mortgages and guarantees on own behalf			
Business mortgage for the Group's loan liabilities	10 850	10 850	10 850
Business mortgage, free	900	900	900
Subsidiary shares pledged as security for group companies' liabilities	6 953	6 953	6 953
Pledges and guarantees given for the group companies' off-balance sheet commitments	152	162	143
Minimum future operating lease payments	3 119	3 348	2 949
Received guarantee on sale of business receivable	0	753	0

Calculation of Key Figures

Return on equity (ROE), %	$\frac{\text{Net profit/loss for the period (total including the non-controlling interest of the result)}}{\text{Shareholders' equity total on average during the period (including non-controlling interest)}}$
Return on investment (ROI), %	$\frac{(\text{Profit before taxes} + \text{Interest expenses}) \times 100}{\text{Balance sheet total} - \text{Non-interest-bearing liabilities on average during the period}}$
Equity ratio, %	$\frac{(\text{Shareholders' equity} + \text{Non-controlling interest at the end of the period}) \times 100}{\text{Balance sheet total} - \text{Advances received at the end of the period}}$
Net interest-bearing debt	Interest-bearing liabilities - Interest-bearing receivables - Cash and cash equivalents
Gearing, %	$\frac{\text{Net interest-bearing debt} \times 100}{\text{Shareholders' equity} + \text{Non-controlling interest at the end of the period}}$
Earnings per share (EPS), EUR	$\frac{\text{Net profit attributable to the equity holders of the parent company}}{\text{Share issue adjusted number of outstanding shares on average during the period}}$
Equity per share, EUR	$\frac{\text{Equity attributable to equity holders of the parent company}}{\text{Share issue-adjusted number of outstanding shares at the end of period}}$
Dividend per share, EUR	$\frac{\text{Dividend for the financial period}}{\text{Share issue-adjusted number of outstanding shares at the end of period}}$
Payout ratio, %	$\frac{(\text{Dividend per share}) \times 100}{\text{Earnings per share (EPS)}}$
Earnings before taxes, depreciation and amortization (EBITDA) per share, EUR	$\frac{\text{Earnings before taxes, depreciation and amortization (EBITDA)}}{\text{Share issue adjusted number of outstanding shares on average during the period}}$
Market value of outstanding shares	Share issue-adjusted number of outstanding shares at the end of period x Closing share price at the end of period