WULFF GROUP PLC
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WULFF GROUP PLC'S FINANCIAL STATEMENTS FOR JANUARY 1 – DECEMBER 31, 2012

Net Sales and Operating Profit Decreased, Earnings per share and Cash Flow Improved

- In 2012, the Group's net sales decreased by 9 percentages down to EUR 90.2 million from last year's EUR 99.1 million. The last quarter's net sales were EUR 25.1 million (EUR 27.5 million).
- In 2012, EBITDA was EUR 2.27 million (EUR 2.69 million) being 2.5 percentages (2.7 %) of net sales. In the last quarter, EBITDA was EUR 0.96 million (EUR 1.08 million) being 3.8 percentages (3.9 %) of net sales.
- In 2012, the operating profit (EBIT) was EUR 1.13 (EUR 1.60 million) being 1.3 percentages (1.6 %) of net sales. In the last quarter, EBIT was EUR 0.64 million (EUR 0.79 million) being 2.5 percentages (2.9 %) of net sales.
- The net profit after taxes rose up to a profit of EUR 0.89 million (EUR 0.82 million) in 2012 and totalled EUR 0.49 million (EUR 0.56 million) in the last quarter.
- Earnings per share (EPS) rose up to EUR 0.11 (EUR 0.10) in 2012 and were EUR 0.06 (EUR 0.07) in the last quarter.
- In 2012, the Group's equity-to-assets ratio increased to 44.3 percentages (December 31, 2011: 40.3 %).
- The Board of Directors' dividend proposal is EUR 0.08 per share (EUR 0.07).

GROUP'S NET SALES AND RESULT PERFORMANCE

In 2012, the Group's net sales decreased by 9 percentages down to EUR 90.2 million from last year's EUR 99.1 million. The last quarter's net sales were EUR 25.1 million (EUR 27.5 million).The general economic situation and the decrease in the products' demand have led to the decrease in net sales. The reorganisations in our corporate customers have decreased the demand for the Group's products. For example, the personnel lay-offs affect Wulff's products' demand directly.

In 2012, EBITDA was EUR 2.27 million (EUR 2.69 million) being 2.5 percentages (2.7 %) of net sales. In the last quarter, EBITDA was EUR 0.96 million (EUR 1.08 million) being 3.8 percentages (3.9 %) of net sales. In 2012, the operating profit (EBIT) was EUR 1.13 (EUR 1.60 million) being 1.3 percentages (1.6 %) of net sales. In the last quarter, EBIT was EUR 0.64 million (EUR 0.79 million) being 2.5 percentages (2.9 %) of net sales.

In spite of the challenging market situation Wulff managed to keep the result at a reasonable level. Among the Group companies, which managed to improve their profitability, were Wulff Naxor, which provides the construction sector with a wide range of products; the international fair service expert Wulff Entre as well as the office supplies contract customers' businesses Wulff Supplies in Scandinavia and Wulff Torkkelin Paperi in Lahti, together with Wulff Looks offering business promotional products. The general economic situation affects especially the demand of business and promotional gifts as well as office supplies. The result was also affected by the non-recurring expenses for the reorganisation of Finland's business gift companies and the direct sales in Scandinavia. 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 2012, we have strengthened and developed our sales channels, entire service range and the Wulff brand according to our strategy. Our customers have wished for more opportunities to centralize all their office supply purchases. They also want more eco-friendly services than before. Therefore we have placed added emphasis on developing our operations to make them more customer-oriented and environmentally friendly. Wulff's solutions offer the customers more cost savings and efficient purchase management. We offer our customers the opportunity to do business with Wulff in the

Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa

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

most convenient channel, whether it is the customer-specific service model, private meetings, a webstore or a street-level shop. I believe that focusing on profitable business and increasing operational efficiency according to our strategy, will affect the Group's result in a positive way in 2013. Our result is also affected by our success in being the front runner in the field of office supplies. I believe we have the abilities to bring entirely new solutions for our customers to develop their operations. It takes will, skill and the right resources to be a front runner – Wulff and our employees have these all. Our theme for 2013 is "Professional care for customers and personnel alike". For our customers it means that they get the best private meetings and the most advanced products and services. For our employees it means that we manage our processes close and give a lot of feedback."

The Group's financial situation remained good the whole year 2012. In 2012, the financial income and expenses totalled (net) EUR -0.14 million (EUR -0.46 million) including dividend income of EUR 0.02 million (EUR 0.04 million), interest expenses of EUR 0.23 million (EUR 0.34 million) and mainly currency-related other financial items (net) EUR +0.06 million (EUR -0.15 million). The last quarter's financial income and expenses netted EUR -0.11 million (EUR -0.02 million).

In 2012, the result before taxes was EUR 0.99 million (EUR 1.14 million) and the net profit after taxes was EUR 0.89 million (EUR 0.82 million). The last quarter's result before taxes was EUR 0.53 million (EUR 0.76 million) and net profit after taxes was EUR 0.49 million (EUR 0.56 million).

Due to the positive movement in the financial items, the earnings per share (EPS) rose up to EUR 0.11 (EUR 0.10) in 2012 and were EUR 0.06 (EUR 0.07) in the last quarter.

Return on investment (ROI) was 4.67 percentage (5.45 %) in 2012 and 2.10 percentage (3.01 %) in the last quarter. Return on equity (ROE) was 5.11 percentage (4.82 %) in 2012 and 2.82 percentage (3.35 %) in the last 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 were EUR 76.3 million (EUR 82.5 million) in 2012 and EUR 21.2 million (EUR 22.6 million) in the last quarter. The division's operating profit was EUR 2.04 (EUR 2.14 million) in 2012 and EUR 0.76 million (EUR 0.88 million) in the last quarter.

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. Wulff has developed the Wulff brand, sales channels and the whole service range, according to the strategy. In August 2012, renewed Wulffinkulma stores were opened in Helsinki and Turku. For the first time, the stores exhibit the Group's entire product range. In addition to office supplies and business gifts, the stores exhibit Wulff's Green products and recycling centres. Wulffinkulma stores serve local small and medium-sized corporate customers, entrepreneurs and consumers. In September, Wulff's service concept in Åland was also renewed. Wulff has received a lot of positive feedback on the new service model. The customers value the broader product range, cost-efficiency as well as their own Swedish-speaking Key Account Manager.

We were able to attract a large number of new contract customers in Scandinavia in 2012. We also have the pleasure to continue doing business with a lot of long-term, major customers. Today almost 50 percent of our net sales come from Scandinavia and our position in the Scandinavian market strengthens constantly. Strålfors Supplies (now Wulff Supplies) acquired in 2009, has been a successful investment in serving our Scandinavian and Pan-Nordic customers.

International fairs increase their status as an even more important business forum. They are also an even more significant part of Wulff Entre's operations. The Group's fair and event service company Wulff Entre's focusing on its core competence, international fair services has been the right solution and it has generated excellent results. Investing in sales and its development has resulted in both stronger customer relationships and an increase in clientele. In 2012, Wulff Entre exports Finnish companies' know-how to more than 30 countries. Wulff Entre is the market leader in Finland in its field and for over 90 years already there has been a solid trust in Entre's ability to find the right international venues.

The 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. Wulff Group's business gift companies, Finland's two oldest business and promotional gift experts, Ibero Liikelahjat Oy and KB-tuote Oy, merged into Wulff Liikelahjat Oy in spring 2012. Wulff Liikelahjat Oy's goal is to be the biggest and strongest player in Finland's business gift industry. The merging and development of the Group's business gift operations brought non-recurring expenses of EUR 0.1 million in the reporting period. According to the Group's strategy, it is very important to invest in the constant development of services and renew the Group structure when necessary. The company's new showroom and office premises are located near great transport connections in Ruoholahti, Helsinki.

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. The division's net sales were EUR 14.0 million (EUR 16.4 million) in 2012 and EUR 4.0 million (EUR 4.7 million) in the last quarter. The operating result totalled EUR -0.04 million (EUR 0.22 million) in 2012 and EUR +0.10 million (EUR 0.08 million) in the last quarter. The result was affected by e.g. the reorganisation costs of the Scandinavian direct sales operations.

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. 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 increased to EUR 3.3 million from last year's EUR 1.0 million. The cash flow from operating activities was EUR 3.9 million (EUR 4.1 million) in the last quarter. In this industry it is typical that the result and cash flow are generated in the last quarter. A total of EUR 0.6 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 0.68 million (EUR 0.80 million) in 2012 and EUR 0.12 million (EUR 0.27 million) in the last quarter. Wulff Group Plc paid its shareholders dividends of EUR 0.46 million (EUR 0.33 million) and additionally the subsidiaries' non-controlling shareholders were paid dividends of EUR 0.07 million (EUR 0.11 million). The Group paid EUR 0.05 million for the acquisitions and disposals of non-controlling interests in Wulff Supplies AB and Wulff Direct AS to the subsidiaries' key personnel in the first half of 2012. The Group repaid loans of net EUR 1.85 million in 2012, whereas EUR 0.79 million (net) was paid in 2011.

In general, the Group's cash balance increased by EUR 0.18 million in 2012 (EUR -1.93 million) and EUR 1.62 million (EUR 1.35 million) in the last quarter. The Group's bank and cash funds totalled EUR 2.46 million in the beginning of the year and EUR 2.75 million in the end of the year.

In 2012, the Group's Equity-to-assets ratio increased to 44.3 percentages (December 31, 2011: 40.3 %). Equity attributable to the equity holders of the parent company was EUR 2.51 per share (December 31, 2011: EUR 2.45).

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 1.77 (EUR 1.99) and the market capitalization of the outstanding shares totalled EUR 11.5 million (EUR 13.0 million).

In 2012, no own shares were reacquired. As a part of the Group's share-based incentive scheme, Wulff Group granted 5.000 own shares to a key person in February 2012. In the end of 2012, the Group held 85.000 (December 31, 2011: 90.000) own shares representing 1.3 percentage (1.4 %) of the total number and voting rights of Wulff shares. According to the Annual General Meeting's authorisation on April 23, 2012, 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, 2013.

PERSONNEL

In 2012, the Group's personnel totalled 343 (365) employees on average. In the end of the year, the Group had 326 (359) employees of which 125 (134) 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.

In 2012, the Group renewed its training and development programs and e.g. its development discussion practises. Wulff Talent, launched in 2012, is the Group's own training program for almost 30 key persons. Wulff Talent improves leadership skills and develops new business operations. Wulff has also invested strongly in the development of the superior training. 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.

BOARD OF DIRECTORS' DIVIDEND PROPOSAL

The Group's parent company Wulff Group Plc's distributable funds totalled EUR 5.43 million. The Group's net result attributable to the parent company shareholders was EUR 0.72 million (EUR 0.63 million) i.e. EUR 0.11 per share (EUR 0.10 per share). The Board of Directors proposes to the Annual General Meeting that for the financial year 2012, a dividend of EUR 0.08 per share (0.07 per share) totalling EUR 0.52 million (EUR 0.46 million) will be distributed. At the date of the dividend distribution, the own shares held by the Company are not paid any dividend. The remaining distributable funds of EUR 4.91 million will be retained in the shareholders' equity.

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 the first half of 2013. The Group aims to improve profitability through own actions. Typically in the industry, the annual profit is made in the last quarter of the year.

FINANCIAL REPORTING AND ANNUAL GENERAL MEETING 2013

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

Annual Report 2012	Week 12/2013
Interim Report, January-March 2013	Wednesday May 8, 2013
Interim Report, January-June 2013	Tuesday August 6, 2013
Interim Report, January-September 2013	Tuesday November 5, 2013

Wulff Group Plc's Annual General Meeting will be held on Wednesday April 10, 2013. A separate notice to the Annual General Meeting will be published prior to the meeting in 2013.

Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

INCOME STATEMENT EUR 1000	IV 2012	IV 2011	I-IV 2012	I-IV 2011
Net sales	**25 105**	**27 526**	**90 238**	**99 129**
Other operating income	53	24	200	238
Materials and services	-16 244	-18 055	-58 260	-65 532
Employee benefit expenses	-4 988	-5 283	-18 755	-19 204
Other operating expenses	-2 967	-3 127	-11 155	-11 942
EBITDA	**959**	**1 084**	**2 269**	**2 689**
Depreciation and amortization	-322	-300	-1 136	-1 095
Operating profit/loss	**637**	**785**	**1 132**	**1 595**
Financial income	19	77	272	182
Financial expenses	-131	-98	-413	-637
Profit/Loss before taxes	**525**	**763**	**990**	**1 139**
Income taxes	-33	-198	-100	-320
Net profit/loss for the period	**492**	**564**	**890**	**819**
Attributable to:				
Equity holders of the parent company	369	468	717	634
Non-controlling interest	124	96	173	185
Earnings per share for profit attributable to the equity holders of the parent company:				
Earnings per share, EUR (diluted = non-diluted)	0,06	0,07	0,11	0,10

STATEMENT OF COMPREHENSIVE INCOME EUR 1000	IV 2012	IV 2011	I-IV 2012	I-IV 2011
Net profit/loss for the period	**492**	**564**	**890**	**819**
Other comprehensive income, net of tax				
Change in translation differences	-47	110	181	34
Fair value changes on available-for-sale investments	-18	54	-22	-4
Total other comprehensive income	**-65**	**164**	**159**	**30**
Total comprehensive income for the period	**427**	**728**	**1 049**	**849**
Total comprehensive income attributable to:				
Equity holders of the parent company	329	570	839	663
Non-controlling interest	98	158	210	186

Wulff Group Plc
Manttaalitie 12
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STATEMENT OF FINANCIAL POSITION	Dec 31	Dec 31
EUR 1000	2012	2011
ASSETS		
Non-current assets		
Goodwill	9 546	9 467
Other intangible assets	1 308	1 355
Property, plant and equipment	1 890	2 102
Non-current financial assets		
Interest-bearing financial assets	43	97
Non-interest-bearing financial assets	327	367
Deferred tax assets	1 972	1 621
Total non-current assets	**15 085**	**15 008**
Current assets		
Inventories	10 236	10 860
Current receivables		
Interest-bearing receivables	16	51
Non-interest-bearing receivables	13 350	16 066
Financial assets recognised at fair value through profit/loss	78	56
Cash and cash equivalents	2 749	2 464
Total current assets	**26 429**	**29 497**
TOTAL ASSETS	**41 513**	**44 505**
EQUITY AND LIABILITIES		
Equity		
Equity attributable to the equity holders of the parent company:		
Share capital	2 650	2 650
Share premium fund	7 662	7 662
Invested unrestricted equity fund	223	223
Retained earnings	5 849	5 461
Non-controlling interest	1 283	1 198
Total equity	**17 667**	**17 195**
Non-current liabilities		
Interest-bearing liabilities	6 008	7 409
Deferred tax liabilities	102	128
Total non-current liabilities	**6 109**	**7 537**
Current liabilities		
Interest-bearing liabilities	1 685	2 135
Non-interest-bearing liabilities	16 052	17 639
Total current liabilities	**17 737**	**19 773**
TOTAL EQUITY AND LIABILITIES	**41 513**	**44 505**

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STATEMENT OF CASH FLOW EUR 1000	IV 2012	IV 2011	I-IV 2012	I-IV 2011
Cash flow from operating activities:				
Cash received from sales	27 289	27 606	93 018	98 153
Cash received from other operating income	27	15	65	130
Cash paid for operating expenses	-23 334	-23 211	-89 063	-96 462
Cash flow from operating activities before financial items and income taxes	3 982	4 411	4 020	1 821
Interest paid	-20	-48	-169	-278
Interest received	3	29	39	93
Income taxes paid	-111	-296	-592	-605
Cash flow from operating activities	**3 854**	**4 096**	**3 297**	**1 031**
Cash flow from investing activities:				
Investments in intangible and tangible assets	-175	-265	-946	-1 253
Proceeds from sales of intangible and tangible assets	53		269	456
Disposal of other non-current investments	12		12	
Loans granted	-7		-13	-12
Repayments of loans receivable			8	74
Cash flow from investing activities	**-117**	**-265**	**-670**	**-735**
Cash flow from financing activities:				
Acquisition of own shares				-3
Dividends paid			-531	-433
Dividends received		18	20	40
Payments for subsidiary share acquisitions			-129	-982
Payments received for subsidiary share disposals			81	
Cash paid for (received from) short-term investments (net)		7	-32	-56
Withdrawals and repayments of short-term loans	-1 726	-2 576	-254	173
Withdrawals of long-term loans		385	355	385
Repayments of long-term loans	-396	-319	-1 952	-1 348
Cash flow from financing activities	**-2 122**	**-2 486**	**-2 443**	**-2 226**
Change in cash and cash equivalents	**1 615**	**1 345**	**184**	**-1 930**
Cash and cash equivalents at the beginning of the period	1 135	1 155	2 464	4 379
Translation difference of cash	-1	-36	101	15
Cash and cash equivalents at the end of the period	2 749	2 464	2 749	2 464

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STATEMENT OF CHANGES IN EQUITY

EUR 1000 * net of tax	Equity attributable to equity holders of the parent company 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, 2011	**2 650**	**7 662**	**223**	**-279**	**-149**	**5 549**	**15 656**	**1 158**	**16 814**
Net profit / loss for the period						634	**634**	185	**819**
Other comprehens. income*:									
Change in translation diff					33		**33**	1	**34**
Fair value changes on available-for-sale investments						-4	**-4**		**-4**
Comprehensive income *					33	630	**663**	186	**849**
Dividends paid						-325	**-325**	-110	**-435**
Treasury share acquisition				-3			**-3**		**-3**
Share- based payments						5	**5**		**5**
Changes in ownership							**0**	-36	**-36**
Equity on Dec 31, 2011	**2 650**	**7 662**	**223**	**-283**	**-116**	**5 860**	**15 996**	**1 198**	**17 195**
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**

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SEGMENT INFORMATION EUR 1000	IV 2012	IV 2011	I-IV 2012	I-IV 2011
Net sales by operating segments				
Contract Customers Division	21 193	22 581	76 250	82 542
Direct Sales Division	4 005	4 692	14 023	16 397
Group Services	235	371	1 079	1 138
Intersegment eliminations	-328	-117	-1 114	-948
TOTAL NET SALES	**25 105**	**27 526**	**90 238**	**99 129**
Operating profit/loss by operating segments				
Contract Customers Division	756	879	2 041	2 136
Direct Sales Division	100	78	-38	215
Group Services and non-allocated items	-220	-172	-872	-756
TOTAL OPERATING PROFIT/LOSS	**637**	**785**	**1 132**	**1 595**

KEY FIGURES EUR 1000	IV 2012	IV 2011	I-IV 2012	I-IV 2011
Net sales	25 105	27 526	90 238	99 129
Change in net sales, %	-8,8 %	1,7 %	-9,0 %	6,5 %
EBITDA	959	1 084	2 269	2 689
EBITDA margin, %	3,8 %	3,9 %	2,5 %	2,7 %
Operating profit/loss	637	785	1 132	1 595
Operating profit/loss margin, %	2,5 %	2,9 %	1,3 %	1,6 %
Profit/Loss before taxes	525	763	990	1 139
Profit/Loss before taxes margin, %	2,1 %	2,8 %	1,1 %	1,1 %
Net profit/loss for the period attributable to equity holders of the parent company	369	468	717	634
Net profit/loss for the period, %	1,5 %	1,7 %	0,8 %	0,6 %
Earnings per share, EUR (diluted = non-diluted)	0,06	0,07	0,11	0,10
Return on equity (ROE), %	2,82 %	3,35 %	5,11 %	4,82 %
Return on investment (ROI), %	2,10 %	3,01 %	4,67 %	5,45 %
Equity-to-assets ratio at the end of period, %	44,3 %	40,3 %	44,3 %	40,3 %
Debt-to-equity ratio at the end of period	27,6 %	40,3 %	27,6 %	40,3 %
Equity per share at the end of period, EUR *	2,51	2,45	2,51	2,45
Investments in non-current assets	220	234	972	1 167
Investments in non-current assets, % of net sales	0,9 %	0,9 %	1,1 %	1,2 %
Treasury shares held by the Group at the end of period	85 000	90 000	85 000	90 000
Treasury shares, % of total share capital and votes	1,3 %	1,4 %	1,3 %	1,4 %

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Number of total issued shares at the end of period	6607628	6607628	6607628	6607628
Personnel on average during the period	328	368	343	365
Personnel at the end of period	326	359	326	359

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

QUARTERLY KEY FIGURES	IV	III	II	I	IV	III	II	I
EUR 1000	2012	2012	2012	2012	2011	2011	2011	2011
Net sales	25 105	19 768	22 039	23 326	27 526	21 971	24 390	25 242
EBITDA	959	470	364	476	1 084	567	756	282
Operating profit/loss	637	174	106	216	785	308	491	10
Profit/Loss before taxes	525	184	58	223	763	151	318	-93
Net profit/loss for the period attributable to the equity holders of the parent company	369	150	25	174	468	105	241	-180
Earnings per share, EUR (diluted = non-diluted)	0,06	0,02	0,00	0,03	0,07	0,02	0,04	-0,03

RELATED PARTY TRANSACTIONS	IV	IV	I-IV	I-IV
EUR 1000	2012	2011	2012	2011
Sales to related parties	66	25	203	184
Purchases from related parties	32	7	80	30
Current non-interest-bearing receivables from related parties	0	6	0	6
Non-current interest-bearing receivables from related parties	33	87	33	87
Loan payables to related parties	0	0	0	0

COMMITMENTS	Dec 31	Dec 31
EUR 1000	2012	2011
Mortgages and guarantees on own behalf		
Business mortgage for the Group's loan liabilities	7 550	7 550
Real estate pledge for the Group's loan liabilities	900	900
Subsidiary shares pledged as security for group companies' liabilities	4 018	3 284
Other listed shares pledged as security for group companies' liabilities	187	215
Current receivables pledged as security for group companies' liabilities	272	258
Pledges and guarantees given for the group companies' off-balance sheet commitments	232	222
Guarantees given on behalf of third parties	114	176
Minimum future operating lease payments	6 033	5 861

Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa

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

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 January 4, 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