

WULFF GROUP PLC'S FINANCIAL STATEMENTS FOR JANUARY 1 – DECEMBER 31, 2013

Result Impacted by Difficult Market Situation and Impairments

- Net sales totalled EUR 83.5 million (EUR 90.2 million) in 2013 and EUR 22.6 million (EUR 25.1 million) in the last quarter. Compared to 2012, net sales decreased by seven percentages cumulatively and 10 percentages in the last quarter.
- In 2013, EBITDA was EUR 0.00 million (EUR 2.3 million) being 0.0 percentages (2.5 %) of net sales. In the last quarter, EBITDA was EUR 0.33 million (EUR 0.96 million) being 1.5 percentages (3.8 %) of net sales.
- The operating result was also impacted by an impairment of EUR 0.6 million in the Group's business gifts' goodwill in September and EUR 1.0 million in the Finnish office supplies business in December. The reported operating result including the impairments was EUR -2.7 million (EUR 1.1 million) in 2013 and EUR -0.9 million (EUR 0.6 million) in the last quarter.
- The result was impacted by a total of EUR -2.6 million non-recurring items of which EUR -1.8 million impacted operating result and EUR -0.8 million impacted financial items and taxes.
- Earnings per share (EPS) were EUR -0.59 (EUR 0.11) in 2013 and EUR -0.32 (EUR 0.06) in the last quarter.
- Equity-to-assets ratio was 38.3 percentages (December 31, 2012: 44.3 %).
- Equity per share amounted to EUR 1.80 (December 31, 2012: EUR 2.51).
- The Board of Directors proposes to the Annual General Meeting that no dividend will be distributed for the financial year 2013.

GROUP'S NET SALES AND RESULT PERFORMANCE

Net sales totalled EUR 83.5 million (EUR 90.2 million) in 2013 and EUR 22.6 million (EUR 25.1 million) in the last quarter. Compared to 2012, net sales decreased by seven percentages cumulatively and 10 percentages in the last quarter. In 2013, EBITDA was EUR 0.00 million (EUR 2.3 million) being 0.0 percentages (2.5 %) of net sales. In the last quarter, EBITDA was EUR 0.33 million (EUR 0.96 million) being 1.5 percentages (3.8 %) 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 September and EUR 1.0 million in the Finnish office supplies business in December. Additionally the result was impacted by inventory write-downs and bad debts of EUR 0.12 million in 2013. The reported operating result including the impairments was EUR -2.7 million (EUR 1.1 million) in 2013 and EUR -0.9 million (EUR 0.6 million) in the last quarter. In 2013, operating result (EBIT) excluding the non-recurring goodwill impairments totalled EUR -1.1 million (EUR 1.1 million) and EUR 0.1 million (EUR 0.6 million) in the last quarter. The reported operating result including the impairments was EUR -2.7 million (EUR 1.1 million) in 2013 and EUR -0.9 million (EUR 0.6 million) in the last quarter. In the cost-saving program performed in the year-end 2013, the target is to gain annual savings of EUR 2.0 million which are estimated to impact the result mainly in 2014. 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: "The difficult economic situation in our markets impacted strongly our product demand in 2013. Despite our many achievements Wulff's financial result 2013 was a disappointment. We have adjusted our operations by many cost-saving actions. In 2014 we search for growth in the international fair services and new product categories such as led lighting. In order to ensure our competitiveness and competitive advantage to be our industry pioneer also in the future, we shall focus on those issues that are the most important for our customers. Customer focus has been in our values

Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa

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

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.”

In 2013 the financial income and expenses netted EUR -0.7 million (EUR -0.1 million) including dividend income of EUR 0.01 million (EUR 0.02 million), interest expenses of EUR 0.2 million (EUR 0.2 million), allowances of EUR 0.2 million (EUR 0.0 million) for given bank guarantee receivables as well as mainly currency-related other financial items (net) EUR -0.3 million (EUR +0.1 million). In the last quarter the financial income and expenses totalled (net) EUR -0.3 million (EUR -0.1 million).

The result before taxes was EUR -3.4 million (EUR 1.0 million) in 2013 and EUR -1.2 million (EUR 0.5 million) in the last quarter. The last quarter's result was impacted by the decrease in deferred tax assets booked for previous years' losses due to the Finnish income tax rate change (EUR 0.4 million) together with an allowance from the parent company's corporate tax credits receivable (EUR 0.2 million). The effective income tax rate increased due to the goodwill impairments for which no related deferred tax asset increase is booked. The net result after taxes was EUR -3.9 million (EUR 0.9 million) in 2013 and EUR -2.1 million (EUR 0.5 million) in the last quarter. Earnings per share (EPS) were EUR -0.59 (EUR 0.11) in 2013 and EUR -0.32 (EUR 0.06) in the last quarter.

Return on investment (ROI) was -13.9 percentages (4.7 %) in 2013 and -5.2 percentages (2.1 %) in the last quarter. Return on equity (ROE) was -25.6 percentages (5.1 %) in 2013 and -15.1 percentages (2.8 %) 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 totalled EUR 70.7 million (EUR 76.3 million) in 2013 and EUR 18.9 million (EUR 21.2 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 division's operating result was also impacted by inventory write-downs.

The Contract Customers division's operating result was also impacted by an impairment of EUR 0.6 million in the business gifts' goodwill in September and EUR 1.0 million in the Finnish office supplies business in December. The division's operating result (EBIT) excluding the non-recurring goodwill impairments totalled EUR -0.1 million (EUR 2.04 million) in 2013 and EUR 0.11 million (EUR 0.76 million) in the last quarter. The reported operating result including the impairments was EUR -1.69 million (EUR 2.04 million) in 2013 and EUR -0.88 million (EUR 0.76 million) in the last quarter.

International fair services with the net sales of EUR 8 million (EUR 7 million) 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 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. 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 exported 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 in 2013. Today almost half 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 its sales channels and its whole service range to be more versatile. Wulff stores serve locally small and mid-sized corporate customers, entrepreneurs and consumers. In summer 2013 Wulff Helsinki

Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa

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

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. Since 2013 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.

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 continued to decrease. In September 2013, Wulff reported an impairment of EUR 0.6 million from its business gift goodwill which decreased 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 2013 the division's net sales totalled EUR 12.9 million (EUR 14.0 million) and operating result was EUR -0.11 (EUR -0.04 million). In the last quarter the net sales totalled EUR 3.7 million (EUR 4.0 million) and operating result was EUR 0.1 million (EUR 0.1 million). The division's result was impacted by inventory write-downs and bad debts.

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 0.6 million (EUR 3.3 million) in 2013 and EUR 3.4 million (EUR 3.9 million) in the last 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 0.7 million) in 2013 and EUR 0.05 million (EUR 0.12 million) in the last quarter. In 2013 the Group paid back loans of net EUR 0.03 million (EUR 1.85 million, net) of which EUR 2.9 million (EUR 2.1 million net) during the last quarter.

In general the Group's cash balance decreased by EUR 1.0 million in 2013 (EUR +0.3 million). The Group's bank and cash funds totalled EUR 2.7 million in the beginning of the year and EUR 1.8 million in the end of the reporting period.

In the end of the financial year 2013 the Group's equity-to-assets ratio was 38.3 percentages (December 31, 2012: 44.3 %). Equity attributable to the equity holders of the parent company amounted to EUR 1.80 per share (December 31, 2012: EUR 2.51).

Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa

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

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 1.57 (EUR 1.77) and the market capitalization of the outstanding shares totalled EUR 10.2 million (EUR 11.5 million).

In 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 December 2013, the Group held 79,000 (December 31, 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 2013 Wulff Group's personnel totalled 311 (343) employees on average. In the end of the year the Group had 295 (326) employees of which 115 (125) 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.

ORGANIZATIONAL CHANGE

Samu Vuorio (Master of Science in Technology, born in 1974) has been nominated as Wulff's new CFO and Group Executive Board member since February 7, 2014 when Kati Näättänen will leave Wulff Group to join her new employer. Vuorio reports to Group CEO Heikki Vienola. Previously Vuorio has worked e.g. as Itella Logistics Oy's CFO and he has a strong background in finance and logistics.

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. 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, 2013 the equity ratio was 38.3 % (44.3 %). On

Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa

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

December 31, 2013 the interest-bearing debt/EBITDA ratio (requirement max. 3.5) was breached due the loss in 2013. During the end of 2013 the group management negotiated with the banks which will require a non-recurring waiver fee from the company.

SUBSEQUENT EVENTS

20% of Wulff Liikelahjat Oy was sold to an external non-controlling shareholder in January 2014.

BOARD OF DIRECTORS' PROPOSAL FOR THE ANNUAL RESULT

The Group's parent company Wulff Group Plc's distributable funds totalled EUR 1.9 million. The Group's net result attributable to the parent company shareholders was EUR -3.9 million (EUR 0.7 million) i.e. EUR -0.59 per share (EUR 0.11 per share). The Board of Directors proposes to the Annual General Meeting that no dividend will be distributed for the financial year 2013 and the financial year's loss will be transferred in the retained earnings 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.

Wulff's management believes the demand for office supplies will recover earliest in late 2014. Operating result is believed to improve in 2014 due to cost savings. Typically in the industry, the annual profit is made in the last quarter of the year.

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. In the cost-saving program performed in the year-end 2013, the target is to gain annual savings of EUR 2.0 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.

WULFF GROUP PLC'S FINANCIAL REPORTING AND ANNUAL GENERAL MEETING 2014

Wulff Group Plc will release the following financial reports in 2014:

Statutory Financial Statements 2013	Week 12/2014
Interim Report, January-March 2014	Thursday May 8, 2014
Interim Report, January-June 2014	Thursday August 7, 2014
Interim Report, January-September 2014	Thursday November 6, 2014

Wulff Group Plc's Annual General Meeting will be held on Thursday April 10, 2014. A separate notice to the Annual General Meeting will be published prior to the meeting.

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	IV	IV	I-IV	I-IV
EUR 1000	2013	2012	2013	2012
Net sales	22 585	25 105	83 543	90 238
Other operating income	39	53	110	200
Materials and services	-14 948	-16 244	-55 190	-58 260
Employee benefit expenses	-4 763	-4 988	-17 811	-18 755
Other operating expenses	-2 585	-2 967	-10 649	-11 155
EBITDA	328	959	3	2 269
Depreciation and amortization	-268	-322	-1 104	-1 136
Impairment	-990	0	-1 620	0
Operating profit/loss	-930	637	-2 721	1 132
Financial income	69	19	155	272
Financial expenses	-381	-131	-829	-413
Profit/Loss before taxes	-1 242	525	-3 395	990
Income taxes	-860	-33	-510	-100
Net profit/loss for the period	-2 102	492	-3 904	890
Attributable to:				
Equity holders of the parent company	-2 113	369	-3 874	717
Non-controlling interest	11	124	-31	173
Earnings per share for profit attributable to the equity holders of the parent company:				
Earnings per share, EUR (diluted = non-diluted)	-0,32	0,06	-0,59	0,11

STATEMENT OF COMPREHENSIVE INCOME	IV	IV	I-IV	I-IV
EUR 1000	2013	2012	2013	2012
Net profit/loss for the period	-2 102	492	-3 904	890
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)				
Change in translation differences	-152	-47	-258	181
Fair value changes on available-for-sale investments	-10	-18	-50	-22
Total other comprehensive income	-162	-65	-308	159
Total comprehensive income for the period	-2 264	427	-4 212	1 049
Total comprehensive income attributable to:				
Equity holders of the parent company	-2 262	329	-4 148	839
Non-controlling interest	-2	98	-64	210

Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa

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

STATEMENT OF FINANCIAL POSITION

EUR 1000

Dec 31

2013

Dec 31

2012

ASSETS
Non-current assets

Goodwill	7 845	9 546
Other intangible assets	1 180	1 308
Property, plant and equipment	1 536	1 890
Non-current financial assets		
Interest-bearing financial assets	35	43
Non-interest-bearing financial assets	246	327
Deferred tax assets	1 737	1 972
Total non-current assets	12 578	15 085

Current assets

Inventories	9 053	10 236
Current receivables		
Interest-bearing receivables	20	89
Non-interest-bearing receivables	11 728	13 276
Financial assets recognised at fair value through profit/loss	3	78
Cash and cash equivalents	1 774	2 749
Total current assets	22 578	26 429

TOTAL ASSETS
35 156
41 513
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	1 190	5 849
Non-controlling interest	1 137	1 283
Total equity	12 861	17 667

Non-current liabilities

Interest-bearing liabilities	4 825	6 008
Deferred tax liabilities	39	102
Total non-current liabilities	4 864	6 109

Current liabilities

Interest-bearing liabilities	2 839	1 685
Non-interest-bearing liabilities	14 591	16 052
Total current liabilities	17 431	17 737

TOTAL EQUITY AND LIABILITIES
35 156
41 513

Wulff Group Plc
 Manttaalitie 12
 FI 01530 Vantaa

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

STATEMENT OF CASH FLOW	IV	IV	I-IV	I-IV
EUR 1000	2013	2012	2013	2012
Cash flow from operating activities:				
Cash received from sales	24 950	27 289	85 210	93 018
Cash received from other operating income	43	27	114	65
Cash paid for operating expenses	-21 557	-23 334	-84 131	-89 063
Cash flow from operating activities before financial items and income taxes	3 436	3 982	1 193	4 020
Interest paid	-25	-20	-136	-169
Interest received	6	3	30	39
Income taxes paid	-60	-111	-520	-592
Cash flow from operating activities	3 357	3 854	567	3 297
Cash flow from investing activities:				
Investments in intangible and tangible assets	-83	-175	-828	-946
Proceeds from sales of intangible and tangible assets	37	53	123	269
Disposal of other non-current investments	11	12	11	12
Loans granted	-14	-7	-65	-13
Repayments of loans receivable			34	8
Cash flow from investing activities	-49	-117	-725	-670
Cash flow from financing activities:				
Dividends paid	-6		-638	-531
Dividends received			7	20
Payments for subsidiary share acquisitions			-33	-129
Payments received for subsidiary share disposals				81
Cash paid for (received from) short-term investments (net)	17		95	-32
Withdrawals and repayments of short-term loans	-2 494	-1 726	1 357	-254
Withdrawals of long-term loans				355
Repayments of long-term loans	-395	-396	-1 385	-1 952
Cash flow from financing activities	-2 877	-2 122	-598	-2 443
Change in cash and cash equivalents	431	1 615	-756	184
Cash and cash equivalents at the beginning of the period	1 407	1 135	2 749	2 464
Translation difference of cash	-64	-1	-219	101
Cash and cash equivalents at the end of the period	1 774	2 749	1 774	2 749

STATEMENT OF CHANGES IN EQUITY

EUR 1000

Equity attributable to equity holders of the parent company

* net of tax	Share capital	Share premium fund	Fund for invested non restricted equity	Own shares	Translation differences	Retained Earnings	Total	Non controlling interest	TOTAL
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						-3 874	-3 874	-31	-3 904
Other comprehens. income*:									
Change in translation diff					-225		-225	-34	-258
Fair value changes on available-for-sale investments						-50	-50		-50
Comprehensive income *					-225	-3 923	-4 148	-64	-4 212
Dividends paid						-522	-522	-117	-638
Treasury share disposal				12		-12	0		0
Share- based payments						11	11		11
Changes in ownership							0	35	35
Equity on Dec 31, 2013	2 650	7 662	223	-260	-196	1 647	11 725	1 137	12 862

Wulff Group Plc
 Manttaalitie 12
 FI 01530 Vantaa

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SEGMENT INFORMATION EUR 1000	IV 2013	IV 2012	I-IV 2013	I-IV 2012
Net sales by operating segments				
Contract Customers Division	18 868	21 193	70 669	76 250
Direct Sales Division	3 711	4 005	12 892	14 023
Group Services	146	235	659	1 079
Intersegment eliminations	-141	-328	-677	-1 114
TOTAL NET SALES	22 585	25 105	83 543	90 238

Operating profit/loss by operating segments				
Contract Customers business	113	756	-70	2 041
Goodwill Impairment	-990		-1 619	
Contract Customers Division	-878	756	-1 689	2 041
Direct Sales Division	148	100	-108	-38
Group Services and non-allocated items	-201	-220	-923	-872
TOTAL OPERATING PROFIT/LOSS	-930	637	-2 721	1 132

KEY FIGURES EUR 1000	IV 2013	IV 2012	I-IV 2013	I-IV 2012
Net sales	22 585	25 105	83 543	90 238
Change in net sales, %	-10,0 %	-8,8 %	-7,4 %	-9,0 %
EBITDA	328	959	3	2 269
EBITDA margin, %	1,5 %	3,8 %	0,0 %	2,5 %
Operating profit/loss (EBIT)	-930	637	-2 721	1 132
Operating profit/loss margin, %	-4,1 %	2,5 %	-3,3 %	1,3 %
Profit/Loss before taxes	-1 242	525	-3 395	990
Profit/Loss before taxes margin, %	-5,5 %	2,1 %	-4,1 %	1,1 %
Net profit/loss for the period attributable to equity holders of the parent company	-2 113	369	-3 874	717
Net profit/loss for the period, %	-9,4 %	1,5 %	-4,6 %	0,8 %
Earnings per share, EUR (diluted = non-diluted)	-0,32	0,06	-0,59	0,11
Return on equity (ROE), %	-15,07 %	2,82 %	-25,58 %	5,11 %
Return on investment (ROI), %	-5,15 %	2,10 %	-13,92 %	4,67 %
Equity-to-assets ratio at the end of period, %	38,3 %	44,3 %	38,3 %	44,3 %
Debt-to-equity ratio at the end of period	45,4 %	27,6 %	45,4 %	27,6 %
Equity per share at the end of period, EUR *	1,80	2,51	1,80	2,51
Investments in non-current assets	83	220	778	972
Investments in non-current assets, % of net sales	0,4 %	0,9 %	0,9 %	1,1 %

Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa

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

Treasury shares held by the Group at the end of period	79 000	85 000	79 000	85 000
Treasury shares, % of total share capital and votes	1,2 %	1,3 %	1,2 %	1,3 %
Number of total issued shares at the end of period	6607628	6607628	6607628	6607628
Personnel on average during the period	303	328	311	343
Personnel at the end of period	295	326	295	326

* 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	2013	2013	2013	2013	2012	2012	2012	2012
Net sales	22 585	17 474	20 743	22 742	25 105	19 768	22 039	23 326
EBITDA	328	-246	-486	407	959	470	364	476
Operating profit/loss	-930	-1 141	-769	120	637	174	106	216
Profit/Loss before taxes	-1 242	-1 212	-1 005	64	525	184	58	223
Net profit/loss for the period attributable to the equity holders of the parent company	-2 113	-1 030	-760	29	369	150	25	174
Earnings per share, EUR (diluted = non-diluted)	-0,32	-0,16	-0,12	0,00	0,06	0,02	0,00	0,03

RELATED PARTY TRANSACTIONS	IV	IV	I-IV	I-IV
EUR 1000	2013	2012	2013	2012
Sales to related parties	100	66	247	203
Purchases from related parties	1	32	56	80
Current non-interest-bearing receivables from related parties	49		49	
Non-current interest-bearing receivables from related parties		33		33

COMMITMENTS	Dec 31	Dec 31
EUR 1000	2013	2012
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	6 702	4 018
Other listed shares pledged as security for group companies' liabilities	125	187
Current receivables pledged as security for group companies' liabilities	239	272
Pledges and guarantees given for the group companies' off-balance sheet commitments	183	232
Guarantees given on behalf of third parties	0	114
Minimum future operating lease payments	4 648	6 033

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.

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 decreased down to EUR 0.7 million in the consolidated statement of financial position. Due to the decreased profitability in the Finnish office supplies business its goodwill was impaired by EUR 1.0 million in December 2013 after which the Finnish office supplies business' goodwill is EUR 3.5 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 used in the impairment tests on December 31, 2013 was the same as in the financial statements as of December 31, 2012 where the testing methods have been described in detail in its consolidated notes. The discount interest rate used on December 31, 2013 was 12.2% (Dec 31, 2012: 10.4%).

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, 2013 the equity ratio was 38.3 % (44.3 %). On December 31, 2013 the interest-bearing debt/EBITDA ratio (requirement max. 3.5) was breached due the loss in 2013. During the end of 2013 the group management negotiated with the banks which will require a non-recurring waiver fee from the company. In the financial statements as of December 31, 2013 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.

In Vantaa on February 5, 2014
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