

WULFF GROUP PLC'S INTERIM REPORT FOR JANUARY 1 – MARCH 31, 2014

Market Situation Remained Difficult

- In January-March 2014, the net sales totalled EUR 19.8 million (EUR 22.7 million).
- EBITDA was EUR 0.29 million (EUR 0.41 million) being 1.5 percentages (1.8 %) of net sales.
- The operating profit (EBIT) amounted to EUR 0.03 (EUR 0.12 million) being 0.2 percentages (0.5 %) of net sales.
- Earnings per share (EPS) was EUR 0.00 (EUR 0.00).
- Equity-to-assets ratio was 39.2 percentages (December 31, 2013: 38.3 %).
- Equity per share rose up to EUR 1.83 (December 31, 2013: EUR 1.80).

GROUP'S NET SALES AND RESULT PERFORMANCE

In January-March 2014 the net sales totalled EUR 19.8 million (EUR 22.7 million) and EBITDA was EUR 0.29 million (EUR 0.41 million) being 1.5 percentages (1.8 %) of net sales. The operating profit (EBIT) amounted to EUR 0.03 (EUR 0.12 million) being 0.2 percentages (0.5 %) of net sales. Employee benefit expenses amounted to EUR 4.3 million (EUR 4.8 million). Other operating expenses amounted to EUR 2.4 million (EUR 2.9 million). Employee benefit and other operating expenses were affected by the cost-saving program performed in the end of 2013. The cost-saving program is expected to achieve annual savings of 2.0 million which are estimated to impact the result mainly in 2014. The general economic situation remained difficult which impacted the demand in the market. 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 market situation has remained difficult in the beginning of 2014. The cost-saving program performed in the end of 2013 had an expected effect in the first quarter. We are developing cost-efficient electronic order services which enable us to serve our clients in a modern and cost-efficient way. Wulff Entre's establishment in the Swedish market has come off according to plan and I see great opportunities in growth there in the future."

In January-March the financial income and expenses totalled (net) EUR -0.08 million (EUR -0.06 million) including interest expenses of EUR 0.05 million (EUR 0.05 million) and mainly currency-related other financial items (net) EUR -0.03 million (EUR -0.02 million).

In January-March the result before taxes was EUR 0.05 million negative (EUR 0.06 million positive) and the net profit after taxes was EUR 0.04 million negative (EUR 0.05 million positive). Earnings per share (EPS) was EUR 0.00 (EUR 0.00).

Return on investment (ROI) was -0.01 percentages (0.4 %) and return on equity (ROE) was -0.3 percentage (0.3 %).

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CONTRACT CUSTOMERS DIVISION

The Contract Customers Division is the customer's comprehensive partner in the field of office supplies, IT supplies, business and promotional gifts as well as international fair services. In January-March the division's net sales totalled EUR 16.7 million (EUR 19.5 million) and operating profit was EUR 0.2 (EUR 0.5 million).

The general economic situation and the decrease in the products' demand have led to the decrease in net sales. Due to the cost-saving program performed in the end of 2013 operating profit decreased only by EUR 0.3 million despite of the significant drop in the net sales. 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.

International fair services are significant part of Wulff's business. Wulff Entre's investments in sales and its development have resulted in both stronger customer relationships and an increase in clientele in Finland but also in Russia, Germany and Sweden. In the first quarter Wulff Entre succeeded in winning new customers and improving its net sales and profit. In 2014 Wulff Entre exports Finnish companies' know-how to more than 30 countries. Wulff Entre is the market leader in its field in Finland and there has been a solid trust in Wulff Entre's ability to find the right international venues for over 90 years.

DIRECT SALES DIVISION

The Direct Sales Division aims to improve its customers' daily operations with innovative products as well as the industry's most professional personal and local service. In January-March the division's net sales totalled EUR 3.0 million (EUR 3.3 million) and operating profit was EUR -0.09 (EUR -0.09 million).

The Division's profitability is improved by concentrating on profitable product and service fields and by optimising the operations' efficiency. Wulff invests strongly in the development of the product and service range and aims to increase the synergy of the purchasing operations by group wide competitive bidding and cooperation. The most significant product of the new product range is the LED lighting. The LED lighting is both environmentally friendly and economical. At its best an investment made today pays back within a year and cost-savings in the energy consumption can be benefitted from for years.

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



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FINANCING, INVESTMENTS AND FINANCIAL POSITION

In January-March the cash flow from operating activities was EUR -1.6 million (EUR -1.9 million). In this industry it is typical that the result and cash flow are generated in the last quarter.

For its fixed asset investments the Group paid a net of EUR 0.3 million (EUR 0.4 million) in January-March. The Group paid EUR 0.06 million for the acquisition of non-controlling interests in S Supplies Holding AB to the subsidiary's key personnel. The Group raised loans of net EUR 1.7 million in January March 2014 (EUR 1.2 million, net).

The Group's cash balance decreased by EUR 0.4 million in January-March (EUR -1.0 million). The Group's bank and cash funds totalled EUR 1.7 million in the beginning of the year and EUR 1.4 million in the end of the reporting period.

In the end of March 2014 the Group's equity-to-assets ratio was 39.2 percentages (December 31, 2013: 38.3 %). Equity attributable to the equity holders of the parent company increased to EUR 1.83 per share (December 31, 2013: EUR 1.80).

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 1.35 (EUR 1.90) and the market capitalization of the outstanding shares totalled EUR 8.8 million (EUR 12.4 million).

In January-March 2014 no own shares were reacquired. In the end of March 2014, the Group held 79,000 (March 31, 2013: 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, 2014, 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, 2015.

Wulff Group Plc's Annual General Meeting decided not to pay dividend (dividend in April 2013 was 0.08 per share). The decisions of the Annual General Meeting were announced in the stock exchange release in more detail on April 10, 2014.

PERSONNEL

In the first quarter of 2013 the Group's personnel totalled 295 (326) employees on average. In the end of March the Group had 295 (325) employees of which 115 (124) 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.

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 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 affect the Group's net result, however the effect of the fluctuation is expected to be moderate.

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EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred after the end of the reporting period.

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.

Despite the challenging situation operating results 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.

The group continues to improve the efficiency of its operations along with the continuous renewal in order to increase the Group's profitability and to reach its long-term financial targets. The cost-saving program performed in the end of 2013 had an expected impact to the first quarter, and it is expected to gain annual savings of EUR 2.0 million 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.

FINANCIAL REPORTING 2014

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

Interim Report, January-June 2014
Interim Report, January-September 2014

Thursday August 7, 2014
Thursday November 6, 2014

In Vantaa on May 7, 2014

WULFF GROUP PLC
BOARD OF DIRECTORS

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 1.1. - 31.3.2014

The information presented in the interim report has not been audited.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IFRS)			
EUR 1000	I 2014	I 2013	I-IV 2013
Net sales	19 775	22 742	83 543
Other operating income	35	41	110
Materials and services	-12 849	-14 652	-55 190
Employee benefit expenses	-4 283	-4 849	-17 811
Other operating expenses	-2 390	-2 875	-10 649
EBITDA	289	407	3
Depreciation and amortization	-257	-287	-1 104
Impairment	0	0	-1 620
Operating profit/loss	31	120	-2 721
Financial income	6	108	155
Financial expenses	-90	-164	-829
Profit/Loss before taxes	-53	64	-3 395
Income taxes	9	-16	-510
Net profit/loss for the period	-44	48	-3 904
Attributable to:			
Equity holders of the parent company	13	29	-3 874
Non-controlling interest	-57	19	-31

Earnings per share for profit

attributable to the equity holders

of the parent company:

Earnings per share, EUR (diluted = non-diluted)	0,00	0,00	-0,59
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CONDENSED CONSOLIDATED STATEMENT OF OCI

EUR 1000	I 2014	I 2013	I-IV 2013
Net profit/loss for the period	-44	48	-3 904
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)			
Change in translation differences	39	100	-258
Fair value changes on available-for-sale investments	-8	-15	-50
Total other comprehensive income	85	85	-308
Total comprehensive income for the period	-13	133	-4 212
Total comprehensive income attributable to:			
Equity holders of the parent company	23	96	-4 148
Non-controlling interest	-36	37	-64

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**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (IFRS)**

EUR 1000	March 31 2014	March 31 2013	Dec 31 2013
ASSETS			
Non-current assets			
Goodwill	7 830	9 592	7 845
Other intangible assets	1 166	1 372	1 180
Property, plant and equipment	1 501	1 953	1 536
Non-current financial assets			
Interest-bearing financial assets	35	34	35
Non-interest-bearing financial assets	236	299	246
Deferred tax assets	1 739	2 091	1 737
Total non-current assets	12 506	15 341	12 578
Current assets			
Inventories	8 717	10 100	9 053
Current receivables			
Interest-bearing receivables	23	17	20
Non-interest-bearing receivables	11 724	14 619	11 728
Financial assets recognised at fair value through profit/loss	3	3	3
Cash and cash equivalents	1 395	1 747	1 774
Total current assets	21 862	26 486	22 578
TOTAL ASSETS	34 369	41 827	35 156
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	1 438	5 947	1 190
Non-controlling interest	819	1 251	1 137
Total equity	12 792	17 733	12 861
Non-current liabilities			
Interest-bearing liabilities	4 675	5 782	4 825
Deferred tax liabilities	50	99	39
Total non-current liabilities	4 725	5 880	4 864
Current liabilities			
Interest-bearing liabilities	4 521	3 189	2 839
Non-interest-bearing liabilities	12 329	15 025	14 591
Total current liabilities	16 850	18 214	17 431
TOTAL EQUITY AND LIABILITIES	34 369	41 827	35 156

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**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS (IFRS)**

EUR 1000	I 2014	I 2013	I-IV 2013
Cash flow from operating activities:			
Cash received from sales	19 719	21 493	85 210
Cash received from other operating income	35	45	114
Cash paid for operating expenses	-20 932	-23 180	-84 131
Cash flow from operating activities before financial items and income taxes	-1 178	-1 642	1 193
Interest paid	-59	-54	-136
Interest received	3	7	30
Income taxes paid	-326	-202	-520
Net cash flow from operating activities	-1 559	-1 891	567
Cash flow from investing activities:			
Investments in intangible and tangible assets	-237	-490	-828
Proceeds from sales of intangible and tangible assets	1	46	123
Disposal of other non-current investments	0	0	11
Loans granted	-65	-2	-65
Repayments of loans receivable	0	33	34
Net cash flow from investing activities	-300	-413	-725
Cash flow from financing activities:			
Dividends paid	0	-21	-638
Dividends received	0	7	7
Payment for the partial interest in a subsidiary that does not involve loss of control	-57	-33	-33
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	1	0	0
Cash paid for (received from) short-term investments (net)	1	77	95
Withdrawals and repayments of short-term loans	1 652	1 762	1 357
Withdrawals of long-term loans			
Repayments of long-term loans	-119	-483	-1 385
Net cash flow from financing activities	1 478	1 309	-598
Change in cash and cash equivalents	-382	-995	-756
Cash and cash equivalents at the beginning of the period	1 774	2 749	2 749
Translation difference of cash	3	-7	-219
Cash and cash equivalents at the end of the period	1 395	1 747	1 774

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 1000

Equity attributable to equity holders of the parent company

	Share capital	pre mium fund	strict ed equity	Own shares	Trans lation diffe ren ces	Fair value fund	Re tai ned Earn ings	Total	Non cont rolling inte rest	TOTAL
Equity on Jan 1, 2013	2 650	7 662	223	-272	28	-25	6 118	16 384	1 283	17 667
Net profit / loss for the period							29	29	19	48
Other comprehensive income (net of taxes):										
Change in translation diff					81			81	19	100
Fair value changes on available-for-sale investments						-15		-15		-15
Comprehensive income (net of taxes)					81	-15	29	96	37	133
Dividends paid							0	0	-21	-21
Treasury share disposal								0		0
Share- based payments							1	1		1
Changes in ownership								0	-49	-49
Equity on March 31, 2013	2 650	7 662	223	-272	110	-40	6 149	16 482	1 251	17 733
Equity on Jan 1, 2014	2 650	7 662	223	-260	-196	-76	1 723	11 725	1 137	12 862
Net profit / loss for the period							13	13	-57	-44
Other comprehens. income (net of taxes):										
Change in translation diff					18			18	21	39
Fair value changes on available-for-sale investments						-8		-8		-8
Comprehensive income (net of taxes)					18	-8	13	23	-36	-13
Dividends paid								0	0	0
Share- based payments							1	1		1
Changes in ownership							224	224	-282	-58
Equity on March 31, 2014	2 650	7 662	223	-260	-178	-84	1 961	11 973	819	12 792

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 2013 IFRS Consolidated Financial Statements, with the exception of the changes to the IFRS standards effective and adopted as of 1 January 2014. The changes are described in the 2013 IFRS Consolidated Financial Statements. The changes do not have a significant effect on the interim report.

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 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 covenant debt/EBITDA ratio was breached due to the negative result. The Group management negotiated the breach with the banks during the end of 2013 with the result that the banks collected a one-time fee. Interest-bearing liabilities are classified as long-term or short-term based on repayment schedule.

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

Changes in the shares of minority shareholders

In March 2014, the Group acquired an additional 2 % share of the share capital of S Supplies Holding AB, and now the Group owns 85 % of the company's share capital. The sales price was 56 thousand euros. The book value of S Supplies Holding AB's net assets (without goodwill) was 2,795 thousand euros. As a result of the acquisition, the share of non-controlling interest decreased by 56 thousand euros.

In January 2014, the Group sold 20 % share of the share capital of Wulff Liikelahjat Oy, and now the Group owns 80 % of the company's share capital. The sales price was 1 thousand euros. The book value of Wulff Liikelahjat Oy was 1,151 thousand euros negative. As a result of the transaction a profit of 231 thousand was recognised in retained earnings and the share of non-controlling interest decreased accordingly.

3. SEGMENT INFORMATION

EUR 1000	I 2014	I 2013	I-IV 2013
Net sales by operating segments			
Contract Customers Division	16 725	19 487	70 669
Direct Sales Division	3 040	3 253	12 892
Group Services	126	202	659
Intersegment eliminations	-115	-201	-677
TOTAL NET SALES	19 775	22 742	83 543
Contract Customers Division	221	466	-70
Goodwill impairment	0	0	-1 619
Contract Customers Division	221	466	2 041
Direct Sales Division	-93	-87	-108
Group Services and non-allocated items	-97	-259	-923

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TOTAL OPERATING PROFIT/LOSS **31** **120** **-2 721**

4. KEY FIGURES

	I	I	I-IV
EUR 1000	2014	2013	2013
Net sales	19 775	22 742	83 543
Change in net sales, %	-13,0 %	-2,5 %	-7,4 %
EBITDA	289	407	3
EBITDA margin, %	1,5 %	1,8 %	0,0 %
Operating profit/loss	31	120	-2 721
Operating profit/loss margin, %	0,2 %	0,5 %	-3,3 %
Profit/Loss before taxes	-53	64	-3 395
Profit/Loss before taxes margin, %	-0,3 %	0,3 %	-4,1 %
Net profit/loss for the period attributable to equity holders of the parent company	13	29	-3 874
Net profit/loss for the period, %	0,1 %	0,1 %	-4,6 %
Earnings per share, EUR (diluted = non-diluted)	0,00	0,00	-0,59
Return on equity (ROE), %	-0,34 %	0,27 %	-25,58 %
Return on investment (ROI), %	-0,01 %	0,42 %	-13,92 %
Equity-to-assets ratio at the end of period, %	39,2 %	44,2 %	38,3 %
Debt-to-equity ratio at the end of period	60,5 %	40,4 %	45,4 %
Equity per share at the end of period, EUR *	1,83	2,53	1,80
Investments in non-current assets	238	465	778
Investments in non-current assets, % of net sales	1,2 %	2,0 %	0,9 %
Treasury shares held by the Group at the end of period	79 000	85 000	79 000
Treasury shares, % of total share capital and votes	1,2 %	1,3 %	1,2 %
Number of total issued shares at the end of period	6 607 628	6 607 628	6 607 628
Personnel on average during the period	295	326	311
Personnel at the end of period	295	325	295

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

QUARTERLY KEY FIGURES

	I	IV	III	II	I
EUR 1000	2014	2013	2013	2013	2013
Net sales	19 775	22 585	17 474	20 743	22 742
EBITDA	289	328	-246	-486	407
Operating profit/loss	31	-930	-1 141	-769	120
Profit/Loss before taxes	-53	-1 242	-1 212	-1 005	64
Net profit/loss for the period attributable to the equity holders of the parent company	13	-2 113	-1 030	-760	29

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Earnings per share, EUR (diluted = non-diluted) 0,00 -0,32 -0,16 -0,12 0,00

5. RELATED PARTY TRANSACTIONS

	I 2013	I 2012	I-IV 2012
EUR 1000			
Sales to related parties	49	61	247
Purchases from related parties	11	50	56
Current non-interest-bearing receivables from related parties	20	21	49
Non-current interest-bearing receivables from related parties			
Current non-interest-bearing liabilities to related parties		12	

6. CONTINGENT LIABILITIES AND OTHER COMMITMENTS

	March 31 2014	March 31 2013	Dec 31 2013
EUR 1000			
Mortgages and guarantees on own behalf			
Business mortgage for the Group's loan liabilities	7 550	7 550	7 550
Real estate pledge for the Group's loan liabilities	900	900	900
Subsidiary shares pledged as security for group companies' liabilities	6 702	4 018	6 702
Other listed shares pledged as security for group companies' liabilities	115	167	125
Current receivables pledged as security for group companies' liabilities	242	266	239
Pledges and guarantees given for the group companies' off-balance sheet commitments	186	228	183
Guarantees given on behalf of third parties	0	98	0
Minimum future operating lease payments	4 264	5 847	4 648



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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

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