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financial statements 2008

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Wulff-Group's turnover in 2008 rose by 2.8% and amounted to EUR 76.2 million (EUR 74.1 million in 2007). Operating profit, including one-off items totalled EUR 2.26 million (EUR 5.40 million). Operating profit, excluding one-off items, increased by 2.6% to EUR 2.36 million (EUR 2.30 million). Profit before extraordinary items decreased by 66.2% to EUR 1.54 million (EUR 4.55 million). Net profit was down 85.0%, totalling EUR 0.45 million (EUR 3.03 million). Earnings per share (EPS) decreased to EUR 0.07 (EUR 0.47). The Board of Directors proposes a dividend of EUR 0.05 per share (EUR 0.18 per share).

The Group's profit for 2008, including one-off items, includes a one-off EUR 100 thousand write-down on the goodwill generated by the acquisition of Entre Marketing Ltd. The one-off items for 2007 include the sales profit of EUR 3.50 million from the Wulff facilities sold in November 2007 and EUR 400 thousand write-down on the goodwill of Entre Marketing Ltd.

Turnover

Wulff-Group's turnover rose by 2.8% over the previous year, amounting to EUR 76.2 million (EUR 74.1 million). Turnover growth was influenced by continued good contract sales, as well as the acquisitions of Entre Marketing in May 2007 and Ibero Liikelahjat in October 2008.

Business activities were broadened in Finland during the financial period with the acquisition of Ibero Liikelahjat Oy, which strengthened Wulff-Group's position in the business gifts market.

The Group's sales improved moderately in 2008. The economic slowdown had an impact on the Group's fourth-quarter sales. Economic uncertainties affected especially the business gift operations, where sales dropped from the previous year.

Operating environment

The markets for office supplies have been growing at a steady annual rate of a few per cent in recent years. Growth remained much the same in 2008. Market growth in Finland was approximately three per cent, in Sweden four per cent and in Norway three per cent. The Estonian market dropped by five per cent.

The consolidation trend, which has characterised the sector in recent years, continued in 2008. In June–July 2008, Staples, Inc., an office supplies company from the USA, acquired the share capital of Corporate Express, an international supplier of office products listed on the Amsterdam Stock Exchange. Staples, Inc. had made public offers for the acquisition of Corporate Express since February 2008. In July 2008, Office Depot, Wulff's co-operation partner and one of the world's biggest office supplies companies, acquired a majority holding in AGE Kontor & Data AB, a Swedish vendor of office products.

The Group's position in the business gift market got a further boost in October, when Wulff acquired Ibero Liikelahjat Oy, one of Finland's leading business gift companies.

Change of the business name

The Annual General Meeting of Wulff-Group Plc decided on the change of business name to Wulff-Group Plc on 4 April 2008. The name of Wulff, a company established in 1890, strengthens the company's renown as a trustworthy forerunner of good quality and as the market leader within the office business. The Wulff brand is clearly visible in all marketing operations of the Group. The change of name does not change the operations of the subsidiaries. The names and businesses of the subsidiaries of the group and Wulff Oy Ab remain the same. The change was entered into the Trade Register on 21 April 2008. Following the corporate name change, the trading code of the company's share in NASDAQ OMX Helsinki was renamed to WUF1V. The change took effect in the trade system on 22 April 2008.

Business and key events

Jani Puroranta, MSc (Econ.) and MBA, was appointed Chief Business Development Officer of Wulff-Group and member of Group Management as of 2 January 2008. Puroranta is responsible for acquisitions and the development of strategy jointly with the Group's management. Born in 1974, Puroranta transferred to Wulff-Group from McKinsey & Company, a global consulting firm. From 2002 to 2004 he worked at OMX Exchanges as Senior Vice President, Business Development & Support, and as a member of the management team, among other things. Puroranta has also worked as a partner at Privanet Capital and in various management positions in the Helsinki Stock Exchange.

The sales and profitability of Wulff Oy Ab, which specialises in the contract sales of office supplies and generates around 40% of the Group's turnover, developed positively in 2008, although economic uncertainties had a negative impact on the sales and performance development in the last quarter. In January 2008, Wulff Oy Ab was elected as one of the top seven in the highly recognised European Office Products Awards 2008 event. Wulff, nominated in the Reseller of the Year category, is the first Nordic company to have scored a top placing in the event. In December, Wulff received an honourable mention for its logistics reform in the Green Freight and Logistics competition. The contest was a part of the Intelligent Energy Europe programme launched by the European Commission.

The profitability of KB-tuote, specialist in the contract sales of business and advertising gifts, developed well in 2008. The company acquired new contract customers during the year. In the review period, the company made big inputs into its product and customer strategy and focused on improving profitability. It enhanced co-operation with suppliers and shifted the focus of sales to its own collection. Its Estonian subsidiary, KB Eesti, posted a profitable result.

Sales in the direct sales business area improved moderately in the review period. In direct sales, the focus was on managerial training in sales, as well as on enhancing the recruitment process and induction training. The administrative and logistics organisation of the Group's direct sales was renewed in the autumn. By making inter-organisational co-operation even closer, the Group aims to achieve further synergy in operations and introduce flexibility into sales support services. Naxor first-aid products were transferred under the newly established Naxor Care Oy, which specialises in first-aid equipment sales, in November. Naxor corporate image and office supplies sales are handled by Naxor Finland Oy. The Group's direct sales business consists of 11 direct sales companies in Finland, which sell computer accessories, office supplies, corporate promotional products and ergonomic products.

The direct sales companies and Wulff-Group Plc enjoyed great visibility at the September 2008 Secretary&Assistant trade fair, the main event in the world of office solutions open to the general public. Wulff-Group was one of the event's main co-operation partners.

Wulff-Group's Scandinavian operations developed favourably in the Group's Norwegian subsidiary. The measures taken by Nordisk Profil AS to expand its operations and enhance profitability resulted in sales growth and improved results. The main challenge in Sweden is still to increase the number of employees in sales by finding skilled new recruits.

Entre Marketing Oy, a provider of fair and event marketing services that has been included in the consolidated financial statements as of 9 May 2007, took measures to achieve the financial and strategic targets for 2008. Over the year, the focus was sharpened by reorganising operations and concentrating on core business. Profitability developed positively compared to the previous year, although business remained unprofitable in the review period. As a result of the cooperation negotiations carried out in June, Entre Marketing cut its headcount by four. In addition to this, Entre decided to sell its production unit to Silver Zombie in July. According to the agreement, 12 employees in Entre Marketing's production unit transferred to Silver Zombie. The employees started at Silver Zombie in July as old employees. In December, Entre Marketing Oy moved to new facilities in Ruoholahti, Helsinki.

The business of Ibero Liikelahjat Oy, Wulff-Group's newest acquisition, developed positively during the last quarter. Wulff-Group Plc acquired the entire share capital of Ibero Liikelahjat Oy from Progift Oy on 1 October 2008. For the financial year ended on 31 December 2007, Ibero Liikelahjat Oy, a company selling and marketing business and advertising gifts, posted net sales of EUR 3.3 million, an operating profit of EUR 0.5 million and a net profit of EUR 0.4 million. The company's balance sheet total on 31 December 2007 was EUR 1.7 million, of which equity stood at EUR 0.5 million. The company's showroom, operating facilities and warehouse are located in Pitäjänmäki, Helsinki. Ibero Liikelahjat Oy employs 12 people, five of which are sales professionals.

The basic acquisition price of the acquired shares was EUR 700,000 and 100,000 shares of Wulff-Group. A targeted new issue of shares to the seller party was realised in November 2008. The final acquisition price will be based on the financial performance during the years 2008 to 2011. Ibero Liikelahjat continues its operations as an independent unit in its own business premises. Tanu Rautio continued as the Managing Director of Ibero Liikelahjat Oy. The acquisition strengthened the Group's business gift sales and position in the corporate promotional products market.

In December the management and administration of Wulff-Group Plc moved from the Salomonkatu facilities in the Helsinki city centre to the Wulff building in Vantaa. In addition to the parent company, the Wulff building houses nine of the Group's subsidiaries. Working on the same premises makes communication between the parent company and the subsidiaries easier and enables the Group's strategic targets to be achieved faster. The move will also bring savings in terms of fixed costs.

Profit development

The Group's operating profit (EBIT) in 2008, excluding one-off items, was EUR 2.36 million (EUR 2.30 million), which corresponds to 3.1% (3.1%) of turnover. Including one-off items, operating profit amounted to EUR 2.26 million (EUR 5.40 million). Profit from the business operations fell slightly short of the expectations published in the first half, and profit forecasts were adjusted in August 2008.

Profit before extraordinary items decreased 66.2% and was EUR 1.54 million (EUR 4.55 million). Earnings per share were EUR 0.07, compared to the EUR 0.47 the year before. Net profit decreased by 85.0%, amounting to EUR 0.45 million (EUR 3.03 million).

The economic slowdown had an impact on the Group's fourth-quarter result in 2008. However, profitability improved at Wulff Oy and KB-tuote due to successful programs for boosting operations. The development of the

Norwegian subsidiary was also very positive both in terms of sales and profitability. The 2008 result for Entre Marketing was in the red.

In 2008, a one-off write-down of EUR 100 thousand was made on the goodwill that arose on the acquisition of Entre Marketing. This had a negative effect on the fourth-quarter and full-year operating profit of 2008. The one-off items for 2007 include the sales profit of EUR 3.50 million from the Wulff facilities sold in November 2007 and EUR 400 thousand write-down on the goodwill of Entre Marketing Ltd.

As the Wulff facilities in Vantaa transferred in November 2007 to the ownership of Alpha I Oy, a Finnish subsidiary of the Danish company EU Invest A/S, a new expense item consisting of the rent for the building affected Wulff's profit. The rent for the facilities totalled EUR 406 thousand in 2008.

Financing and investments

The balance sheet total on 31 December 2008 was EUR 39.5 million (EUR 42.3 million). The Group's equity ratio at the end of the review period totalled 51.0% (48.7%). Net gearing was 16.9% (15.9%). At the end of 2008, the Group had EUR 8.3 million of interest-bearing liabilities (EUR 9.2 million). Net interest-bearing liabilities totalled EUR 3.7 million (EUR 3.2 million). Interest expenses were EUR 0.5 million (EUR 0.6 million). Return on investment (ROI) amounted to 7.2% (17.6%) and return on equity (ROE) 3.7% (16.5%). Equity per share was EUR 3.05, compared to EUR 3.17 the previous year.

Cash flow from business operations in the review period amounted to EUR 1.15 million (EUR 2.11 million). The investments in fixed assets entered in the balance sheet amounted to EUR 0.92 million (EUR 1.17 million), or 1.2% (1.6%) of turnover. They mainly consisted of vehicles, the Wulff facilities in Vantaa and the development of IT systems.

Personnel

Wulff-Group employed 412 (467) people at the end of 2008, and an average of 440 (440) over the review period. A total of 83 (99) employees worked in Sweden, Norway and Estonia. The Ibero Liikelahjat acquisition had an increasing impact on the Group's headcount. On the other hand, the headcount was reduced, among other things, by Entre Marketing's production employees transferring to Silver Zombie.

Around 65% of the Group's personnel is employed in various sales tasks, while the remaining 35% work in administration and logistics. 48% of the staff are men and 52% women. Over half of Wulff-Group's employees are under 40 years of age. Salaries and wages of personnel totalled EUR 14.5 million during the financial year (EUR 14.3 million).

Co-operation between the Group's recruitment, HR and training activities was enhanced in autumn 2008. Recruitment was transferred under the Wulff brand from Vendiili Oy, a subsidiary focused on recruiting activities. Thanks to the new arrangement, all recruitment-related marketing will support the Wulff brand.

Wulff-Group will continue to emphasise recruiting in 2009. It will carry on its close co-operation with labour administration and educational institutes in the field. Trends in the general employment situation are expected to positively affect the interest in sales work and to improve Wulff's opportunities to recruit potential sales representatives.

Share-based incentive plan

The Group's Board of Directors decided on 6 February 2008 on a new share-based incentive plan for the Wulff-Group key personnel. The Plan includes three earning periods which are calendar years 2008, 2009 and 2010. The potential reward from the Plan for the earning period 2008 will be based on achieved results.

The potential reward from the earning period 2008 will be paid as the Company's shares and in cash in 2009. The potential rewards to be paid on the basis of the Plan correspond approximately to the value of a maximum total of 70,000 Wulff-Group Plc shares. It is prohibited to transfer the shares during the restriction period, maximum of three years. If a key person's employment or service ends during the restriction period, he/she must return the shares given as reward to the Company without compensation.

The Board of Directors decided to allocate a total of 17,913 Wulff-Group Plc shares for the scheme's earnings period 2008. The scheme's impact on pre-tax results in 2008 was EUR 63 thousand. Share-based payments and the share-based incentive plan have been described in more detail in the notes to the consolidated financial statements, under section 20 (Share-based payments), on page 31.

Key figures	IFRS **2008**	IFRS **2007**	IFRS **2006**
Turnover 1 000 eur	76 178	74 087	62 045
Operating profit 1 000 eur	2 264	5 399	2 420
Operating profit, % of turnover	3.0 %	7.3 %	3.9 %
Return on equity (ROE)	3.7 %	16.5 %	7.8 %
Equity ratio, %	51.0 %	48.7 %	49.5 %
Average number of personnel during the period	440	440	423
Salaries and wages during the period 1 000 eur	14 502	14 309	12 328

A more detailed presentation of key figures for the five last periods is included in the section on key figures in the financial statements on pages 37, 38 and 39.

Risks and risk management

Wulff-Group follows the risk management policy devised by the Board of Directors, which determines the objectives and responsibilities of risk management, as well as the reporting procedures. Wulff-Group Plc carries out a biannual risk survey to categorise major risk depending on their significance and probability. The heads of business areas are responsible for carrying out the surveys and monitoring risks. They report on these activities to the Group Management. The Board of Directors considers risk maps biannually.

Risks are divided into three groups: strategic, operative and market risks. In 2008 Wulff-Group's risk management focused on the permanence of key employees and the availability of staff, loss of customers or volume, uncertainties related to acquisitions, as well as downturn in demand due to economic slowdown. Wulff-Group's business experiences seasonal change and a significant share of the company's turnover and profit is generated in the fourth quarter. The main uncertainty factors in the near future are related to the profit development of Entre Marketing and economic fluctuations. The demand for corporate promotional products and event marketing services may begin to change, as the general economic sentiment takes a downward turn.

The economic uncertainties and the slow-down in economic growth that began in late 2008 also affect the operations of Wulff-Group Plc. An extended decline in the general economic situation may have a negative impact on office supplies and services, and consequently on Wulff-Group's operations.

The most significant operational threats include loss of customers or volume, risks related to customer management and factors related to staff and its availability. The company prepares itself for possible loss of customers or volume by developing compensating turnover in other customer or product groups. The company's independence of individual customers reduces this risk. The Group has tens of thousands of customers. The impact that its biggest customer has on net sales is less than three per cent. In order to ensure staff availability and permanence, the Group has enhanced the co-operation between the Group's recruitment, HR and training activities was enhanced during the financial period. Recruitment was transferred under the Wulff brand from Vendiili Oy, a subsidiary focused on recruiting activities. The Group will carry on its close co-operation with labour administration and educational institutes in the field. Trends in the general employment situation are expected to positively affect the interest in sales work and to improve Wulff's opportunities to recruit potential sales representatives.

Important market risks include negative developments of customer preferences in significant product groups, a significant decrease in demand due to economic downturn and international customer contracts. Changes in the consumer preferences, such as changes in the printing solutions, have an impact on the development of the branch. Wulff-Group actively monitors changes and searches products and develops services that meet these changes. Also, the Group's extensive product and service range diminishes the risks arising from changes in consumer preferences. Measures that will be taken in case of economic downturn include adjusting operations and broadening clientele. In terms of international customer contracts co-operation with Office Depot is in key position.

Some of the most significant strategic risks include uncertainties related to acquisitions. Acquisitions may include a risk that the Group becomes affected by partially new market and operational environment related risks. The acquisitions also include risks related to integration of the new business, retention of key personnel, and achieving the set operational targets. As a result of acquisitions, the consolidated balance sheet on 31 December 2008 includes about EUR 8.4 million in goodwill, of which EUR 4.5 million is related to office supplies business area, EUR 1.4 million is related to corporate promotional products business area, and EUR 2.2 million is related to fair and event marketing services business area after the recognition of impairment loss. In accordance with the International Financial Reporting Standards (IFRS), instead of regularly amortising goodwill, it is tested for impairment on an annual basis, or whenever there is any indication of impairment. Impairment losses for 2008 totalled EUR 0.1 million (EUR 0.4 million in 2007).

Most of Wulff-Group Plc's internal and external financing and financial risk management is handled centrally by the parent company. Separate decisions related to financing may be made in companies in which Wulff has a minority interest, but always within the limits defined by the companies' Boards of Directors. In addition to other risk management policies, the Group's parent determines the principles of financial risk management. Financial risks are classified into currency, interest rate, credit and liquidity risks. The objectives and procedures of financial risk management, as well as more detailed descriptions of financial risks, are presented in the notes to the consolidated financial statements, under section 23, on pages 32 and 33. The maturity distribution of non-current interest-bearing liabilities is presented in the notes to the consolidated financial statements, under section 21, on page 32.

Assets are extensively insured against accidents and damage. Some subsidiaries, such as Wulff Oy Ab, are also insured against interruptions in operations.

Environmental matters

Wulff-Group's subsidiary Wulff Oy Ab has signed up to the International Chamber of Commerce's Business Charter for Sustainable Development. The company has been awarded an ISO 14001 environmental certificate already in 2002. Wulff Oy Ab distributes information to its customers about the recycling of and recycling solutions for office supplies and computer accessories and for example, sees to recycling the used colour cartridges of its customers. In addition, the company promotes a positive attitude towards environmental matters and their development among its personnel.

When selecting goods suppliers, Wulff Oy Ab favours companies that are committed to sustainable development. The company builds up its range with products that use environmentally friendly raw materials and production methods. All the packing materials used in Wulff Oy Ab's consignments are recyclable or usable as an energy source. The Environmental Register of Packaging PYR Ltd has given Wulff Oy Ab a certificate attesting that the company sees to the recovery of the packages it supplies in compliance with directives, laws and statutes.

KB-tuote Oy ensures the recovery of the packages it supplies to domestic markets according to legislation. The company is also a member of the Environmental Register of Packaging PYR Ltd.

Product development

Wulff-Group does not engage in own production or product development. The direct sales product range is continuously developed and expanded by looking for innovative products and new product suppliers.

Acquisitions and changes in the Group structure

In 2008 Wulff-Group Plc made one acquisition and increased its majority shareholding in three of its subsidiaries. One acquisition was made and the majority shareholding was increased in two of the subsidiaries in the comparison period 2007.

Wulff-Group Plc acquired the entire share capital of Ibero Liikelahjat Oy from Progift Oy on 1 October 2008. The acquisition price of the acquired shares consisted of EUR 700,000 paid in cash, a targeted new issue of 100,000 Wulff-Group shares to the seller party, and a possible additional sale price based on the financial performance during 2008-2011. The acquisition strengthened the Group's business and advertising gift sales and its position in the corporate promotional products market. In the comparison period 2007, Wulff acquired a majority shareholding in Entre Marketing Ltd. The sale price of the acquired majority holding, EUR 2.7 million, was paid entirely in cash. As a result of the acquisition, Wulff's service offering expanded with international fair and event marketing services. Atmos Tuotanto Ltd, a wholly owned subsidiary of Entre Marketing, was merged with Entre at the end of July 2007.

In 2008 majority shareholding was increased in three subsidiaries. At the beginning of January the Group acquired 2.5% of the shares of Entre Marketing Ltd. At the beginning of October 2008 Wulff-Group increased its majority shareholding in IM Inter-Medson Oy by acquiring 12% of the company's shares and in Vendiili Oy by acquiring 10 % of the shares. In connection with the share acquisition, the business name of Vendiili Oy was changed into Naxor Care Oy. In the comparison period 2007, KB-tuote Oy's holding in IM Inter-Medson Oy rose from 63 to 75% in October. In December 2007 the Group raised its majority shareholding of Vendiili Oy from 75 to 90%.

Annual General Meeting

Wulff-Group Plc's Annual General Meeting on 4 April 2008 unanimously adopted the financial statements for 2007 and discharged the members of the Board and the CEO from liability for the financial year. In accordance with the proposal of the Board of Directors, the AGM decided to pay a dividend of EUR 0.18 per share for the financial year 2007. The record date for the dividend payment was 9 April 2008, and the payment was made on 16 April 2008. The AGM adopted the Board's proposals concerning the authorisation to perform share issues and to buy the company's own shares. The number of members of the Board was confirmed at six.

The AGM confirmed the Board of Directors' proposals for amendments to the Articles of Association. The following amendments were resolved:
- Change of the business name to Wulff-Group Plc and the domicile to Helsinki.
- Further specification of the company's business sector.
- Deletion of the following, rendered obsolete by the amendments to the Companies Act: minimum and maximum share capital, nominal value and financial period.
- Removal of the now obsolete transitional regulations for incorporation into the book-entry system.
- Revision of the convocation period to the minimum 17 days stipulated in the Act, and deletion of the now obsolete reference to the book-entry system.

- Linking of the date and time of the Annual General Meeting to the end of the financial period.

The amendments to the Articles of Association were entered in Trade Register on 21 April 2008.

Board of Directors, Group Management team and auditors

The Annual General Meeting of Wulff-Group Plc elected six members for the Board of Directors on 4 April 2008. The following members were re-elected: Ari Lahti, Ere (Erkki) Kariola, Ari Pikkarainen, Pentti Rantanen, Sakari Ropponen and Heikki Vienola. In its organising meeting held on 22 April 2008, the Board of Directors elected Ari Lahti as its Chairman.

The Group Management team in 2008 included the Group's CEO Heikki Vienola, the Group's Deputy CEO Ari Pikkarainen, Managing Director of Wulff Oy Ab Juha Broman, Managing Director of KB-tuote Oy Tommi Kortelainen, Managing Director of Beltton Svenska AB Veijo Ågerfalk, Managing Director of Entre Marketing Ltd Harri Kaasinen, CFO Petri Räsänen and Chief Business Development Officer Jani Puroranta.

The Group's auditors include Nexia Tilintarkastus Oy, Authorised Public Accountants, with Jukka Havaste, Authorised Public Accountant, as the auditor with principal responsibility, and Juha Lindholm, Approved Accountant.

Monetary loans granted to related parties

The loans granted to the managing directors of subsidiaries totalled EUR 571,000 at the end of the period (EUR 581,000). No other loans had been granted to related parties at the end of the period (no other loans in 2007). The loan amounts, repayment terms, interest rates and collateral are described in more detail in the notes to the consolidated financial statements, under section 27 C (Related party transactions, Loans to related parties), on page 36.

Shares, share capital and shareholders

Wulff-Group Plc has one share series. Each share has one voting right. Wulff-Group's shares are quoted in NASDAQ OMX Helsinki Oy in Small Cap market value group in the Consumer Discretionary sector. The company's trading code is WUF1V (before 22 April 2008 BTN1V).

The closing value of the company's share on 31 December 2008 was EUR 2.30 (EUR 3.39). In 2008 the trading volume of Wulff's share amounted to 229,762 shares (416,346 shares), or 3.5% (6.4%) of shares outstanding, which corresponds to EUR 712,944 (EUR 1,712,001). The highest share price in 2008 was EUR 3.75 (EUR 4.90) and the lowest EUR 2.14 (EUR 3.30). The market value of the company's share at the end of the year was EUR 15.2 million (EUR 22.1 million).

The nominal value of the share was eliminated in spring 2008 based on a decision made by the Annual General Meeting. The number of shares and the share capital were raised in the review period. The company's share capital on 31 December 2008 was EUR 2,650,000.00 (EUR 2,603,051.20), consisting of 6,607,628 shares (6,507,628).

Based on the share issue authorisation given by the Annual General Meeting on 4 April 2008, the Group's Board of Directors decided on 5 November 2008 on a targeted share issue of 100,000 shares to Progift Oy, the seller of Ibero Liikelahjat Oy. Progift Oy was offered 100,000 new Wulff-Group shares, subject to capital contribution conditions, which corresponded to 1.54% of the company's registered shares prior to the share issue and to 1.51% after the registration.

The subscription price was EUR 2.70, which was the closing price of Wulff-Group shares on 1 October 2008. The company's share capital rose by EUR 46,948.80. After the raise in share capital, the company's share capital totals EUR 2,650,000. The rest of the subscription price, EUR 223,051.20, was recognised in the invested unrestricted equity fund. Following the registration of the share issue, the number of Wulff-Group's shares is 6,607,628.

The company was considered to have significant financial grounds to deviate from pre-emptive rights because the purpose of the share issue was to carry out a share transaction. In conjunction with the subscription, Wulff-Group received 100 Ibero Liikelahjat shares, that is, all of the company's shares, for a capital contribution. Progift Oy received the agreed cash payment of EUR 700,000 for these. Furthermore, Progift Oy is entitled to an additional sale price in accordance with the trade agreement.

The new shares were registered in the Trade Register on 17 November 2008. The shares were admitted for public trading on NASDAQ OMX Helsinki Oy as a series corresponding to that of previously issued shares on 15 December 2008. The new shares are subject to a lock-up condition. 50,000 of the shares will be released from the restriction on 31 December 2009 and the remaining 50,000 shares on 31 December 2011. The right to dividend and other shareholder rights will take effect on the share registration date.

At the end of December 2008 Wulff had 630 (642) shareholders. No changes in holdings that would have merited a notice of change took place in 2008. Information about major shareholders, the distribution of shareholding in terms of size and the sector distribution are presented in the financial statements, under Shares and shareholders, on pages 45 through 50.

Treasury shares

The Board of Directors of Wulff-Group Plc decided on 6 February 2008 to initiate a share buyback in accordance with the authorisation given to it at the Annual General Meeting on 4 April 2007. Treasury share acquisition was initiated on 14 February 2008. With the said authorization, a total of 15,890 shares were acquired before the next Annual General Meeting which took place on 4 April 2008. The acquired shares represent 0.2% of the share capital and votes of Wulff-Group.

The Board of Directors decided on 22 April 2008 to continue the share buyback in accordance with the authorisation given to it at the AGM on 4 April 2008. Treasury share acquisition was re-initiated on 12 May 2008. By 31 December 2008, a total of 9,628 shares have been acquired with the said authorization. The acquired shares represent 0.1% of the share capital and votes of Wulff-Group.

The shares were purchased through public trading at NASDAQ OMX Helsinki in a proportion other than that of current shareholder holdings at the market price determined in public trading at the time of purchase. In 2008, the price paid for the treasury shares acquisitions totalled EUR 84,884.09.

During the review period, the Group received without consideration a total of 1,736 company shares previously included in the incentive system for subsidiary sales. The returned shares represent 0.0% of the Group's shares and votes.

For the earning period 2008 of the share-based incentive plan the Board of Directors decided to assign 17,913 of the company shares held by the company without consideration to the recipients of the reward as the share portion of the incentive, which represents 0.3% of the Group's shares and votes. Related parties receiving the company's shares assigned as incentives included Chief Business Development Officer Jani Puroranta, CFO Petri Räsänen and Managing Director of Beltton Oy and Vinstock Oy Jarkko Vehviläinen.

Excluding the treasury shares assigned as share-based incentives, Wulff-Group held 9,341 of its own shares in the end of the financial period 2008, which represents 0.1% of the Group's shares and votes. The company did not hold its own shares in 2007.

Stock options

Wulff-Group Plc has no option schemes currently in force.

Authorisations

The Annual General Meeting held on 4 April 2008 authorised the Board of Directors to decide on share issues and the issue of special rights. The authorisation includes the issue of new shares, disposal of treasury shares and the issue of special rights for a maximum of 1,300,000 shares and entitles the Board to deviate from shareholders' pre-emptive rights. The Board of Directors is also authorised to decide on the acquisition of a maximum of 300,000 treasury shares. The authorisation entitles the Board of Directors to deviate from the pre-emptive rights of shareholders (directed acquisition) in accordance with the law. The authorisations given in the AGM on 4 April 2008 are effective until the next Annual General Meeting.

During the financial period 2008, the Board of Directors used the authorisation to repurchase treasury shares given by the AGM on 4 April 2007 and the share issue and treasury share repurchase authorisations given by the AGM on 4 April 2008. On 6 February 2008, the Board of Directors decided to initiate a share buyback in accordance with the authorisation given to it at the AGM on 4 April 2007. Treasury share acquisition was initiated on 14 February 2008. On 22 April 2008, the Board of Directors decided to continue the share buyback in accordance with the authorisation given to it at the AGM on 4 April 2008. Treasury share acquisition was re-initiated on 12 May 2008. Based on the share issue authorisation given by the AGM on 4 April 2008, the Board of Directors decided on a targeted share issue of 100,000 shares to Progift Oy, the seller of Ibero Liikelahjat Oy on 5 November 2008.

Events after the review period

The Group's Board of Directors decided on 5 February 2009 to change the organisational structure from the previous five business areas to two divisions. The new divisions are Contract Customers and Direct Sales. The pro forma turnover for Contract Customers division in 2008 totalled EUR 54.4 million, pro forma operating profit EUR 2.3 million and the pro forma operating profit percentage was 4.2%, including the 2008 full-year figures for Ibero Liikelahjat Oy, which was included in the consolidated financial statements as of 1 October 2008. The pro forma turnover for Direct Sales division in 2008 totalled EUR 25.2 million, pro forma operating profit EUR 1.6 million and the pro forma operating profit percentage was 6.4%.

Along with the change in the organisational structure, the new Group Management team consists of Heikki Vienola, CEO; Ari Pikkarainen, Deputy CEO; Jani Puroranta and Veijo Ågerfalk, Executive Vice Presidents; and Petri Räsänen, CFO. In the future, the Group reports financial information for both Contract Customers and Direct Sales divisions.

The co-operation negotiations of Wulff-Group Plc's subsidiaries Beltton Oy, KB-tuote Oy, Suomen Rader Oy and Vinstock Oy and the Group's parent company were initiated on 2 March 2009 and concluded on 18 March 2009. Operations are adjusted due to the downward turn in the demand for the office supplies and services caused by the present market situation, production-related and financial issues as well as changes related to business reorganisation.

The negotiations were based on a proposal made by the employer and they applied to the personnel in administration, support functions and logistics of the subsidiaries and the parent company. The subsidiaries and the parent company that participated in the co-operation negotiations employ a total of 160 persons, of which approximately 35% work in administration, sales support and logistics. Possible terminations, lay-offs and task rearrangements that may be decided on as a result of the negotiations were estimated to affect 25 persons at most. As a result of negotiations, the subsidiaries and the parent company will reduce its staff by a total of 6 people and lay-off temporarily a total of 13 people. These measures are expected to result in cost-savings of approximately EUR 250,000 during 2009.

As a result of the co-operation negotiations, the Group will also carry out a cost-savings programme planned jointly with the personnel, through which the company expects to achieve approximately an additional EUR 100,000 as cost-savings during this year. In addition to measures taken as a result of the co-operation negotiations, a temporary management salary cut has been carried out, which is expected to result in cost-savings of approximately EUR 100,000.

The cooperation negotiations have been carried out in compliance with the cooperation act, and the actions will be initiated immediately. The negotiations were carried out in order to secure the company's competitiveness and operational viability in the future.

Governance

Wulff-Group Plc's corporate governance is based on the Companies Act, Securities Market Act and authority regulations related to the corporate governance of public limited companies, as well as the Articles of Association. Wulff-Group complies with the Finnish Corporate Governance Code for listed companies issued by the Securities Market Association, which took effect on 1 January 2009. Wulff-Group Plc follows the NASDAQ OMX Helsinki Oy's updated insider guidelines, which took effect on 2 June 2008.

Outlook for 2009

The weaker economic situation has also clearly affected the demand for office supplies and has increased uncertainty in operating environments, making it difficult to precisely predict the outlook for 2009. In the coming year, the company will implement its profitability enhancement programme and boost operations. The current economic situation offers an excellent opportunity to increase the headcount in sales. Wulff is also prepared to carry out acquisitions in line with its strategy.

Board of Directors' dividend proposal

Earnings per share were EUR 0.05 (EUR 0.47). The parent company's balance sheet shows distributable funds of EUR 4.91 million. According to the parent company's balance sheet, the following amounts are at the disposal of the Annual General Meeting:

Invested unrestricted equity fund	EUR	223,051.20
Treasury shares	EUR	-84,884.09
Retained earnings	EUR	5,799,727.19
Net profit for the financial year	EUR	-1,024,427.55
Total	EUR	4,913,466.75

The Board proposes to the Annual General Meeting that the distributable profits be used in the following way:

- Distributed as dividend: EUR 0.05 per share, totalling	EUR	329,914.35
- Retained in equity	EUR	4,583,552.40
	EUR	4,913,466.75

No dividend will be paid to shares owned by the company itself at the time of the decision on the profit distribution. The Board also proposes that the dividend be paid on 7 May 2009. No substantial changes have taken place in the company's financial position after the end of the review period. The company has good liquidity, and the proposed profit distribution does not put the company's liquidity at risk in the Board's view.

Helsinki, 19 March 2009

Ari Lahti	**Heikki Vienola**	**Erkki Kariola**	**Ari Pikkarainen**	**Sakari Ropponen**	**Pentti Rantanen**
Chairman of the Board of Directors	**CEO**				

Consolidated income statement
(IFRS)

	Note	1 Jan - 31 Dec 2008 1 000 eur	1 Jan - 31 Dec 2007 1 000 eur
Turnover		**76 178**	**74 087**
Other operating income	3	745	3 727
Materials and services		-42 234	-39 456
Employee benefits expenses	4	-18 124	-17 644
Depreciation	5	-1 075	-1 335
Impairment of goodwill	5	-100	-400
Other operating expenses	6	-13 125	-13 581
Operating profit		**2 264**	**5 399**
Financial income	7	363	890
Financial expenses	7	-1 091	-1 743
Profit before taxes		**1 535**	**4 546**
Income tax expenses	8	-773	-1 353
Profit for the financial year		**763**	**3 193**
Breakdown			
Share of profit that belongs to owners of the parent company		**454**	**3 027**
Minority interest		309	166
		763	3 193
Earnings per share for profit attributable to the equity holders of the Parent Company			
Earnings per share (basic), eur	9	0,07	0,47
Earnings per share (diluted), eur	9	0,07	0,47

Consolidated balance sheet
(IFRS)

	Note	31 Dec 2008 1 000 eur	31 Dec 2007 1 000 eur
Assets			
Fixed assets			
Intangible assets	10	582	587
Goodwill	10,11	8 356	7 204
Tangible assets	12	2 338	2 829
Other financial assets	13	341	454
Deferred tax assets	14	691	954
Total fixed assets		**12 307**	**12 028**
Current assets			
Inventories	15	10 904	10 903
Trade and other receivables	16	11 336	13 088
Financial assets recognised at the fair value in the income statements	17	275	395
Cash and cash equivalents	18	4 628	5 921
Total current assets		**27 143**	**30 307**
Total assets		**39 451**	**42 335**
Equity and liabilities			
Share of shareholders'equity that belongs to owners of the Parent Company	**19**		
Share capital		2 650	2 603
Share premium fund		7 662	7 662
Treasury shares	20	-43	0
Other funds		-105	38
Invested unrestricted equity fund		223	0
Retained earnings		8 153	6 255
Net profit for the financial year		**454**	**3 028**
Minority interest		1 137	1 048
Total equity		**20 131**	**20 634**
Liabilities			
Long-term liabilities	21		
Interest-bearing		6 533	7 491
Short-term liabilities			
Interest-bearing	21	1 780	1 669
Account payable and other liabilities	22	11 007	12 542
Total liabilities		**19 320**	**21 702**
Total equity and liabilities		**39 451**	**42 335**

Consolidated cash flow statement
(IFRS)

	Note	2008 1 000 eur	2007 1 000 eur
Cash flow from operations:			
Payments received from sales		76 398	74 328
Payments received from other operating income		235	227
Amounts paid for operating expenses		-74 983	-71 820
Cash flow from business operations before financial items and taxes		1 650	2 735
Interests and other operations-related financial costs paid		-560	-641
Interests received from operations		172	146
Direct taxes paid		-110	-131
Cash flow from operations		**1 152**	**2 109**
Cash flow from investment activities:			
Investments in tangible and intangible assets		-1 050	-1 070
Sale of tangible and intangible assets		777	6 709
Acquisition of shares in subsidiaries		123	-1 373
Sale of shares in subsidiaries		0	0
Loans granted		-71	-414
Cash flow from investment activities		**-221**	**3 852**
Cash flow from financing activities:			
Paid dividends		-1 327	-867
Received dividends		74	465
Short-term investments (increase -)		-124	-198
Loan withdrawals		1 547	1 128
Loan repayments		-2 396	-2 300
Cash flow from financing activities:		**-2 226**	**-1 772**
Change in liguid assets		**-1 295**	**4 189**
Liquid assets on 31 December	**18**	**4 628**	**5 921**

Consolidated statement of changes in shareholders' equity

1 000 eur

	Share capital	Share premium fund	Invested unrestricted equity fund	Retained earnings	Total	Minority interest	Total equity
Shareholders' equity 1 Jan 2007	2 603	7 662	0	7 037	17 302	889	18 190
Investments held for sale: valuation gains or losses recognised under shareholders' equity				69			69
Translation differences				-13		-2	-15
Taxes related to items recognised under shareholders' equity				-18			-18
Net profit for the financial year				3 028		166	3 194
Dividends				-781		-86	-867
Changes in shareholdings				0		81	81
Shareholders' equity 1 Jan 2008	**2 603**	**7 662**	**0**	**9 321**	**19 586**	**1 048**	**20 634**
Investments held for sale: valuation gains or losses recognised under shareholders' equity				-115			-115
Translation differences				-37		-61	-98
Taxes related to items recognised under shareholders' equity				47		0	47
Net profit for the financial year				454		309	763
Dividends				-1 168		-159	-1 327
Directed share issue		47	223				270
Treasury share acquisition				-43			-43
Shareholders' equity 31 Dec 2008	**2 650**	**7 662**	**233**	**8 459**	**18 994**	**1 137**	**20 131**

General information

The Group's parent company, Wulff-Group Plc is a Finnish public limited liability company, established in accordance with Finnish law. It is domiciled in Helsinki and its address is Manttaalitie 12, 01530 Vantaa. Copies of the consolidated financial statements are available at the above address.

In its meeting on 19 March 2009, Wulff-Group Plc's Board of Directors approved these financial statements for publication. According to the Finnish Limited Liability Companies Act, shareholders may approve or reject the financial statements in a shareholders' meeting held after the publication of financial statements, or make a decision on amendments to be made to the financial statements.

Accounting principles
Basis of preparation

The consolidated financial statements of Wulff-Group Plc have been prepared in compliance with the IFRS, according to the standards and interpretations in effect on 31 December 2008. The notes to the consolidated financial statements also comply with the Finnish Accounting and Community legislation.

The consolidated financial statements have been prepared on the historical cost basis, except for available-for-sale investments, financial assets recognised at fair value and derivative financial instruments measured at fair value. Share-based payments (share bonuses) have been measured at fair value at the time of offering.

Preparing the financial statements in compliance with IFRS requires Group management to make certain critical estimates and exercise its judgment when applying the Group's accounting principles. Information about the estimates and judgment that the management has used and that are most critical to the figures in the financial statements are presented under "Critical accounting judgments and key sources of estimation uncertainty".

Of the new standards and interpretations that entered into force on 1 January 2008, the Group has applied the IFRIC 11 IFRS 2 standard 'Group and Treasury Share Transactions' when preparing the financial statements. The application of this interpretation had no effect on financial results or shareholders' equity. The Group has found the following upcoming standards and interpretations, which are not currently in force and not all of which were approved on the closing date in 2008, to be significant:

- Amendment to IAS 1 Presentation of Financial Statements (effective in periods starting on or after 1 January 2009). The revised standard will change the presentation of financial statements.

- IFRS 8 Operating Segments (effective in periods starting on or after 1 January 2009). The standard will replace IAS 14 Segment Reporting. The Group estimates that the standard will change the presentation of notes in this respect.

- Amendment of IFRS 3 Business Combinations, which will enter into force on 1 July 2009. The amendment will change the treatment of business acquisitions, and it is estimated that the changes will not have a material impact on the Group's financial result or shareholders' equity.

- Amendment of IFRS 2 Share-Based Payments, which primarily has to do with vesting conditions and cancellations. This amendment is not expected to have a material effect on financial results or shareholders' equity.

Accounting principles for consolidated financial statements

The consolidated financial statements include parent company Wulff-Group Plc and all of its subsidiaries. Intra-Group holdings have been eliminated using the purchase method. The profits or losses of acquired subsidiaries are consolidated as of the date the Group gains control in them. When preparing the consolidated financial statements, all intra-Group business transactions, internal receivables and liabilities, internal margins for inventories and fixed assets, as well as internal profit distribution have been eliminated. Minority interest has been separated from the Group's equity and earnings and is presented as a separate item.

Foreign currency items

The consolidated financial statements are presented in euro, which is the parent company's functional and presentation currency. Foreign currency items have been recognised at the exchange rate of the transaction date. Foreign currency balance sheet items are recognised using the exchange rate of the reporting date. Foreign exchange gains and losses related to operations have been recognised in the income statement as adjustments to the corresponding items.

The balance sheets of foreign subsidiaries are translated into euro using the closing rate and the income statements are translated using the weighted average rate during the period. Translation differences arising from the use of different exchange rates in the income statement and balance are recognised in equity. In the consolidated financial statements the exchange rate differences from foreign subsidiaries' equity have also been recognised under the translation differences of Group equity. Translation differences are presented as a separate item under equity. On disposal of a foreign subsidiary, cumulative translation differences are recognised in the income statement as part of the gains and losses from disposal.

Revenue recognition

Revenue from the sale of products and services is recognised when revenue can be reliably determined and the risks and rewards incident of ownership have been transferred to the buyer. Net sales equal the invoice value of products and services less indirect taxes and discounts related to sales. Revenue from Wulff-Group's project business will be recognised in the final month of projects according to accrual-based accounting.

Property, plant and equipment

The carrying amount of property, plant and equipment used in the balance sheet equals cost less accumulated depreciation and impairment. Planned depreciation has been calculated from the original cost of acquisition and economic useful life on a straight-line basis. The estimated economic useful lives are as follows:

Machinery and equipment: 3–5 years
Buildings and structures: 20 years

The residual value of assets and their economic useful life is reassessed in all financial statements and, if needed, adjusted to reflect the changes that have taken place in expected future economic benefit. Depreciation of a tangible asset is discontinued on the date on which the asset is classified as available for sale in compliance with IFRS 5 -standard. Gains and losses on decommissioning and disposal of property, plant and equipment are presented in other operating income or expenses.

Goodwill and other intangible assets

Consolidated goodwill represents the excess of the cost of acquisition over the fair value of the Group's share of the net identifiable assets of a subsidiary acquired after 1 January 2004. The goodwill of business combinations carried out before this date corresponds to the book value complying with the accounting standards previously in use, which has been used as the default cost of acquisition. Goodwill is allocated to those cash-generating units that are expected to gain from the synergy benefits of business combination. No planned depreciation is recorded for goodwill. Instead, goodwill is tested annually for possible impairment. Consolidated goodwill is recognised at the original cost of acquisition less impairment.

Other intangible assets in the Group include computer software and licences. They are recognised at cost less planned depreciation. The limited useful life of these assets is typically 5 years. No depreciation is recognised for intangible assets with an unlimited useful life. Instead, they are tested annually for impairment.

Impairment

On each reporting date the Group carries out tests for signs of impairment of assets. If such signs are detected, the company estimates the asset's recoverable amount, which equals its fair value less expenses from disposal or, if higher, its value in use. Irrespective of impairment indications, the recoverable amount of goodwill is assessed annually.

Value in use means the estimated discounted net cash flows from the asset or cash-generating unit. The recoverable amount of financial assets is generally considered to equal the fair value of assets. An impairment loss is recognised immediately in the income statement when the book value of an asset exceeds its replacement value or fair value. For other assets apart from goodwill, a previously recognised impairment loss is reversed if conditions change significantly and the recoverable amount has changed after the recognition date. However, the reversal may not exceed the asset's carrying amount less impairment loss.

For goodwill, value in use is calculated on the basis of two budgets and forecasts and the estimated growth potential in future years. Impairment loss on goodwill may not be reversed under any circumstance.

Borrowing costs

Borrowing costs are recognised as an expense in the period they are incurred. Transaction costs that are the direct result of borrowing and are related to a specific loan are included in the amortised loan cost and are amortised as an expense using the effective interest method.

Leases

Leases in which the risks and rewards incident of ownership are retained by the lessor are treated as operating leases. Payments made under operating leases are recognised as an expense in the income statement on a straight-line basis over the lease period.

Inventories

Inventories are presented according to the FIFO principle at the cost of acquisition or, if lower, the probable net realisable value. The net realisable value is the estimated sales price in normal business less costs to sell.

Employee benefits
Pension obligations

The statutory pension scheme of Wulff-Group Plc's Finnish employees is arranged through pension insurances, and that of the Group's employees in other countries in compliance with the local legislation and social security regulations of each country. The costs incurred from these schemes are recognised as an expense in the period that they relate to.

Share-based payments

The Group has applied IFRS 2 to the share-based incentive plan approved on 6 February 2008, which is intended for the Group's key personnel. Key personnel refers to the sales people of the Group's direct sales companies as well as the management of subsidiaries and the Group's parent company. The incentive plan covers a period from 2008 to 2010, and will involve payment partly in shares and partly in cash. Any benefits the plan involves will be measured at fair value at the time of offering and recognised as personnel expenses during the plan. Liabilities will be recorded for payments made in cash, and the change in fair value will be recognised as an expense. The fair value of the portion paid in shares will be recorded as expenses and as an increase in shareholders' equity.

Income taxes

The tax expense in the income statement consists of current tax and deferred taxes. Current tax is calculated from taxable income based on the tax rate effective in each country.

Deferred taxes arise from all temporary differences between the carrying amount and taxable value. In Wulff-Group Plc temporary differences arise from the tax effects of the Group's structural arrangements and the recognition of assets at fair value. Deferred taxes are measured at the tax rate that has been enacted at the time of calculation. A deferred tax asset is recognised only to the extent that it is probable that it can be used against future taxable profit.

Accounts receivable

Accounts receivable are recognised in the balance sheet at cost less possible reimbursement and impairment losses. Uncertain receivables are measured on the basis of an assessment carried out frequently enough. Impairment loss is recognised on the basis of objective assessment, and the recognition is reversed later if it proves to be unneeded.

Financial assets and liabilities and derivative financial instruments

The Group's financial assets are classified into: 1) assets held for trading and 2) investments available for sale. The categorisation is carried out in conjunction with acquisition based on its purpose, decisions are made by the management at the time of acquisition and categorisation is assessed regularly.

Assets held for trading include all of the Group's derivative financial instruments. They do not meet the criteria for hedge accounting and are initially recognised at cost and later at fair value through profit or loss using the market prices of the closing date. Realised and unrealised differences arising from changes in fair value will be entered in the income statement for the period in which they arise. This category also includes investments in publicly listed companies.

Available-for-sale assets include investments presented in Wulff-Group's non-current assets. These include both publicly listed and unlisted shares. Publicly listed shares are measured at fair value and unlisted shares at either cost or, if lower, their probable value if the value cannot be reliably measured. Changes in fair value are recognised in the fair value reserve under equity, including tax effects. The changes are transferred from equity to the income statement when the investment is sold or if its value has decreased to the extent that an impairment loss must be recognised.

Loans and other receivables include assets generated by transferring money, goods or services to the debtor. They are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The maturity of loans and other receivables determines whether they are recognised in current or non-current assets.

The Group's financial assets consist of cash on hand and in banks or of other highly liquid investments.

The Group's interest-bearing financial liabilities are recognised at fair value. Credit accounts related to the consolidated accounts are included in interest-bearing current liabilities and have been offset since the Group has a contractual legal right to set off, either partially or in full, an amount paid to a creditor.

Operating profit

IAS standards do not define the concept of operating profit. The Group uses the following definition: operating profit is the net sum calculated by adding other operating income to net sales and deducting from this sum purchase expenses adjusted by changes in inventories, costs, depreciation and possible impairment from employee benefits, as well as other operating expenses. All other income statement items are presented under operating profit.

Critical accounting judgments and key sources of estimation uncertainty

When preparing the consolidated financial statements, estimates and assumptions must be made concerning the future. Actual figures may differ from these, and may affect the recognised amounts of income, expenses, assets and liabilities. Estimates and judgments are also needed when applying the Group's accounting principles to the financial statements.

Estimates and judgments in the Wulff-Group are mainly related to the measurement of assets, impairment testing and the calculation and definition of deferred tax items.

1. Segment information

IAS 13 defines the content of segment reporting. Companies in the Wulff-Group Plc are sales and marketing companies of office supplies. The Group's organisation structure is divided into five areas depending on their operating concept and field. All of the areas are presented as a single reportable business segment. In other words, the Group's reportable information, in its entirety, forms this business segment's information. The business areas have similar financial characteristics and risk profiles, common customers and similar products.

Wulff-Group's secondary segment reporting is based on geographical segments. A market area forms a segment if its net sales account for more than 10% of the Group's net sales. The net sales of segments are presented according to customer locations, while assets and investments are presented by their location and target.

	Group 2008 1 000 eur	Group 2007 1 000 eur
geographical segments		
Net sales		
Finland	68 151	64 165
Other Nordic countries and the Baltic countries	8 027	9 922
Total	**76 178**	**74 087**
Assets		
Finland	35 839	37 713
Other Nordic countries and the Baltic countries	3 612	4 621
Total	**39 451**	**42 334**
Investments		
Finland	900	1 139
Other Nordic countries and the Baltic countries	15	32
Total	**915**	**1 171**

2. Acquisitions

Acquisitions in 2008

Wulff-Group Plc made one acquisition in 2008 and increased its majority shareholding in three of its subsidiaries. At the beginning of October 2008, Wulff Group acquired 100% of Ibero Liikelahjat Oy. The company has been included in the incorporated financial statements as of 1 October 2008. The acquisition price of the acquired shares consisted of EUR 700,000 paid in cash, a targeted new issue of 100,000 shares to the seller party, and a possible additional acquisition price based on the financial performance during 2008-2011. Wulff-Group Plc considers the payment of additional sale price as likely, and the estimated future additional acquisition price has also been taken into account when calculating the goodwill of the acquisition, which totalled EUR 1,251,000.

During the financial period the Group's majority shareholding was increased in three subsidiaries. At the beginning of January the Group acquired 2.5% of the shares of Entre Marketing Ltd with the acquisition price of EUR 71,000. At the beginning of October 2008 Wulff-Group increased its majority shareholding in IM Inter-Medson Oy by acquiring 12% of the company's shares with the acquisition price of EUR 45,720 and in Vendiili Oy by acquiring 10% of the shares with EUR 800. In connection with the share acquisition, the business name of Vendiili Oy was changed into Naxor Care Oy. All these acquisition prices were recognised in full as other non-current costs.

The acquisition of Ibero Liikelahjat Oy further strengthens the corporate image products business area. The goodwill created from the acquisition consists of benefiting from the common customer network in the business area and enhancing the logistics and administrational activities.The impact of the acquisition on the Group's turnover amounts to EUR 1.2 million, which corresponds to 1.5% of the Group's turnover. Before minority interest, the acquisition had a positive impact of EUR 30 thousand on the net profit for the financial period.

The acquisition cost of Ibero Liikelahjat Oy's shares did not include expert fees.

Itemisation of net assets acquired in 2008	**Group 2008 eur** Fair values recognised in consolidation	**Group 2007 eur** Carrying amounts before consolidation
Tangible assets	37 136	37 828
Intangible assets	20 000	0
Inventories	258 000	266 504
Trade receivables	230 000	239 590
Other receivables	280 000	280 521
Cash and cash equivalents	918 864	918 864
Total assets	**1 744 000**	**1 743 307**
Trade payables	371 000	370 911
Other payables	1 090 000	1 089 732
Total liabilities	**1 461 000**	**1 460 643**
Net assets	283 000	282 664
Cost of acquisition, cash	700 000	
Cost of acquisition "estimate on additional acquisition price"	540 000	
Cost of acquisition "directed share issue"	270 000	
Capital transfer tax	24 000	
Goodwill	1 251 000	
Cash-settled acquisition cost	700 000	
Financial assets of the acquired subsidiary	918 864	
Cash flow impact, net	-218 864	

Acquisitions in 2007

Wulff-Group Plc made one acquisition in 2007 and increased its majority shareholding in two of its subsidiaries. At the beginning of May 2007, Wulff-Group acquired 80.3% of Entre Marketing group, a company that focuses on international fairs and event marketing. The acquisition included Entre Marketing Ltd's fully owned subsidiary, Atmos Tuotanto Ltd, which was merged with Entre Marketing at the end of July 2007. The company's figures have been consolidated with the Group's financial statements since 10 May 2007. The share acquisition price was EUR 2.76 million and the shares were paid in cash. The acquisition included goodwill of EUR 2.70 million.

At the beginning of October 2007 Wulff-Group raised its majority holding in IM Inter-Medson Oy to 75%. The acquisition price of the 12% minority holding was EUR 45,720, which was recognised in full as other non-current costs. At the end of December, Wulff-Group raised its holding in Vendiili Oy by 15%. The acquisition price was EUR 1,200. Neither of these increases in holding included goodwill.

The goodwill arising from the acquisition of Entre Marketing consists of the expertise and experience of the key personnel in the acquired company, the expected synergy benefits mainly related to the business area of corporate promotional products, as well as other intangible items that cannot be treated according to IAS 38. The acquisition's impact on the Group's turnover for the financial period amounts to some EUR 5.6 million, which corresponds to 7.6% of turnover. The impact on the period's profit prior to the deduction of minority interests was EUR 874 thousand negative. In addition to this, an impairment loss of EUR 400 thousand was related to the new business area in connection with the assessment of goodwill. The acquisition cost of Entre Marketing Ltd's shares included EUR 132,000 of expert fees.

Itemisation of net assets acquired in 2007	**Group 2008 eur** Fair values recognised in consolidation	**Group 2007 eur** Carrying amounts before consolidation
Tangible assets	430 000	467 167
Intangible assets	100 000	128 017
Inventories	1 150 000	1 121 493
Trade receivables	410 109	410 109
Other receivables	2 135 000	2 136 947
Cash and cash equivalents	1 398 926	1 398 926
Total assets	**5 624 035**	**5 662 659**
Trade payables	172 038	172 038
Other payables	5 386 758	5 386 758
Total liabilities	**5 558 796**	**5 558 796**
Net assets	65 239	103 863
Cost of acquisition	2 766 000	
Goodwill	2 700 761	
Cash-settled acquisition cost	2 766 000	
Financial assets of acquired subsidiary	1 398 926	
Cash flow impact, net	1 367 074	

3. Other operating income	Group 2008 1 000 eur	Group 2007 1 000 eur
Lease income	16	22
Proceeds on disposal of tangible assets	390	3 495
Freight reverse charges	124	138
Other	215	72
Total	**745**	**3 727**

4. Employee benefits expense	Group 2008 1 000 eur	Group 2007 1 000 eur
Wages and salaries	14 439	14 309
Pension costs - defined contribution plans	2 765	2 624
Other indirect personnel costs	857	711
Share incentives granted paid in shares	41	0
Share incentives granted paid in cash	22	0
Total	**18 124**	**17 644**
Personnel, average over the period	440	440

Management's employee benefits and loans are presented in section 27 Related party transactions. Information about the shareholding of related parties is presented under Shares and shareholders.

5. Depreciation and impairment	Group 2008 1 000 eur	Group 2007 1 000 eur
Depreciation by asset group		
Intangible assets	291	206
Tangible assets		
Machinery and equipment	776	996
Buildings and structures	8	132
Total	**1 075**	**1 334**
Impairment		
Goodwill	100	400
Total depreciation and impairment	**1 175**	**1 735**

6. Other operating expenses	Group 2008 1 000 eur	Group 2007 1 000 eur
Leases	1 690	1 527
Marketing	680	725
Travel expenses	3 700	3 919
Other	7 055	7 410
Total	**13 125**	**13 581**

7. Financial income and expenses	Group 2008 1 000 eur	Group 2007 1 000 eur
Interest income	240	175
Dividend income	74	465
Other financial income	49	250
Total	**363**	**890**
Interest expenses	527	630
Change in fair value of derivatives	433	533
Change in fair value of assets recognised at fair value through profit or loss	120	105
Other financial expenses	11	474
Total	**1 091**	**1 742**

Changes in fair value of available-for-sale investments had a direct negative effect of EUR 85,000 on equity, corrected with deferred tax effect (EUR 51,000 positive in 2007).

8. Income taxes	Group 2008 1 000 eur	Group 2007 1 000 eur
Current tax	-483	-1 230
Prior period taxes	-2	-6
Deferred tax	-288	-117
Total	**-773**	**-1 353**

Reconciliation of the income statement tax expense and taxes calculated using the Group's domestic tax rate of 26 %

Profit before taxes	1 536	4 547
Taxes using the Finnish tax rate	-399	-1 182
Tax-free income	395	775
Non-deductible costs	-446	-728
Tax effect of reversal losses	-248	-248
Recognition of investments at fair value	-117	124
Effect of different tax rates in foreign subsidiaries	10	18
Prior period taxes	-2	-6
Other deferred items	34	-106
Taxes for the period in income statement	**-773**	**-1 353**

9. Earnings per share	**Group 2008 1 000 eur**	**Group 2007 1 000 eur**
Profit for the period attributable to equity holders of parent	454	3 028
Weighted average number of shares (x 1000)	6 516	6 508
Diluted weighted average number (x 1000)	6 516	6 508
Diluted and undiluted earnings per share	0.07	0.47

10. Intangible assets	**Group 2008 1 000 eur**	**Group 2007 1 000 eur**
Other intangible assets		
Acquisition cost 1 Jan.	1 166	827
Additions 1 Jan.-31 Dec.	276	339
Disposals 1 Jan.-31 Dec.	-10	0
Acquisition cost 31 Dec.	1 452	1 166
Accumulated planned depreciation 1 Jan.	579	373
Planned depreciation 1 Jan.-31 Dec.	291	206
Carrying amount 31 Dec.	**582**	**587**
Goodwill		
Acquisition cost 1 Jan.	8 428	5 727
Acquisition of shares in subsidiary 1 Jan.-31 Dec.	1 252	2 701
Acquisition cost 31 Dec.	9 680	8 428
Accumulated planned depreciation and impairment 1 Jan.	1 224	824
Impairment 1 Jan.-31 Dec.	100	400
Carrying amount 31 Dec.	**8 356**	**7 204**

11. Goodwill impairment tests

Wulff-Group has defined its business areas as targets of impairment testing. They constitute a cash-generating unit in compliance with IFRS. Cash generating units that goodwill has been assigned to include the office supplies corporate image products, direct sales and fair and event marketing services business areas for the financial year 2007. Goodwill has also been assigned to Norwegian operations. No new business areas were established in 2008.

Goodwill is split among the units as follows:	**Group 2008 1 000 eur**	**Group 2007 1 000 eur**
Fair and event marketing services	2 201	2 301
Office supplies	4 490	4 490
Direct sales	52	52
Corporate image products	1 448	196
Norwegian operations	165	165
Total	**8 356**	**7 204**

Possible goodwill impairment is tested by comparing the present value of recoverable cash flows to the carrying amount. I.e., the company determines a “value in use” calculated on the basis of the actual operating profit level and two-to-three-year plans and estimates approved by management. The cash flows for subsequent years are estimated by extrapolating forecast cash flows using a steady and moderate growth estimate of 2% for net sales.

Impairment testing is based on an 8 % discount rate, which is believed to correspond to the average weighted capital expense, taking into consideration the overall expense of both equity and liabilities, as well as special risks related to assets.

According to management, the main accounting estimates concern moderate growth expectations, a steady level of customer profitability, the management of logistics expenses in office supplies, more efficient management of processes and expenses, as well as the enhancement of profitability in fair and event marketing services.

The goodwill assigned to office supplies business area is significant from the whole Group’s point of view, but management does not believe that any change in the key variables, reasonably estimated, could lead to the unit’s recoverable amount falling below the carrying amount. Careful estimates have been used for plans and forecasts, and the growth expectation is also very moderate. A significant new foreign competitor entering the market might lead to changes in market behaviour and might, in the worst case, lead to the recognition of impairment losses. In this case, the conservatively forecast operating profit level would have to fall by 25–30%, which would lead to an impairment loss of 5–10%. A significant part of the fixed costs in the business area are volume-bound, which supports cost-effective operations.

Goodwill in fair and event marketing services is also significant at Group-level and a EUR 100,000 impairment loss will be recognised on it in 2008 (EUR 400,000 in 2007). Critical factors in the calculation of the present value of cash flows include, as the volume decreased from previous level in 2008, achieving annual growth in the range of 5-6% and raising the level of sales margin and improving cost-effectiveness.

12. Property, plant and equipment

	Group 2008 1 000 eur	Group 2007 1 000 eur
Land		
Acquisition cost 1 Jan.	263	398
Additions 1 Jan.-31 Dec.	0	40
Disposals 1 Jan.-31 Dec.	0	-175
Acquisition cost 31 Dec.	263	263
Impairment 1 Jan.	0	0
Recognised impairment 1 Jan.-31 Dec.	0	0
Carrying amount 31 Dec.	**263**	**263**
Buildings and structures		
Acquisition cost 1 Jan.	1 266	2 921
Additions 1 Jan.-31 Dec.	94	207
Disposals 1 Jan.-31 Dec.	-365	-1 862
Acquisition cost 31 Dec.	995	1 266
Accumulated planned depreciation 1 Jan.	790	658
Planned depreciation 1 Jan.-31 Dec.	8	132
Carrying amount 31 Dec.	**197**	**476**
Machinery, equipment and other tangible assets		
Acquisition cost 1 Jan.	8 753	7 918
Additions 1 Jan.-31 Dec.	700	1 150
Disposals 1 Jan.-31 Dec.	-136	-315
Acquisition cost 31 Dec.	9 317	8 753
Accumulated planned depreciation 1 Jan.	6 663	5 667
Planned depreciation 1 Jan.-31 Dec.	776	996
Carrying amount 31 Dec.	**1 878**	**2 090**
Total	**2 338**	**2 829**

13. Other financial assets

	Group 2008 1 000 eur	Group 2007 1 000 eur
Carrying amount 1 Jan.	454	384
Additions 1 Jan.-31 Dec.	2	0
Disposals	0	-1
Change in fair value	-115	71
Carrying amount 31 Dec.	**341**	**454**

Available-for-sale investments are measured at fair value in financial statements. Changes in fair value are recognised in the fair value reserve under equity, including tax effects. Changes in fair value are transferred from equity to the income statement when the investment is sold. Investments include EUR 261,000 in listed shares (EUR 378,000 in 2007). The measurement of unlisted shares and units is based on acquisition cost, because their fair value cannot be reliably measured.

Available-for-sale investments are classified as non-current assets, unless they are expected to be realised in the 12 months following the reporting date.

14. Deferred tax assets and liabilities	**Group 2008 1 000 eur**	**Group 2007 1 000 eur**
Deferred tax assets		
Tax effect of business arrangements	585	833
Measurement at fair value of other investments	70	142
Measurement at fair value of available-for-sale investments	30	-18
Deferred tax liabilities		
Cumulative depreciation differences	6	-3
Total	**691**	**954**

Of foreign subsidiaries' undistributed earnings in 2008, EUR 43,200 (EUR 68,200 in 2007), no deferred tax liabilities have been recognised because the assets have been permanently invested in the countries in question.

15. Inventories	**Group 2008 1 000 eur**	**Group 2007 1 000 eur**
Materials and supplies	10 716	10 746
Work in progress	11	10
Prepayments for inventories	177	147
Total	**10 904**	**10 903**

In the period ended, EUR 215,000 was recognised as an expense to reduce the carrying amount of inventories to correspond to the net realisable value (EUR 99,000 in 2007).

16. Trade and other current receivables

	Group 2008 1 000 eur	Group 2007 1 000 eur
Trade receivables	7 572	8 292
Accrued receivables	2 181	2 667
Loan receivables	580	599
Other receivables	1 004	1 531
Total	**11 336**	**13 088**

Material items in accrued receivables include corporate tax credits, totalling EUR 799,000 (2007: EUR 779,000). The Group has recognised EUR 128,000 in credit losses from trade receivables in the period (2007: EUR 124,000). Trade receivables do not include significant credit risk concentrations.

17. Financial assets recognised at fair value through profit or loss

	Group 2008 1 000 eur	Group 2007 1 000 eur
Listed shares held for trading	275	395

18. Cash and cash equivalents

	Group 2008 1 000 eur	Group 2007 1 000 eur
Bank balances and cash	3 877	3 712
Short-term deposits	751	1 200
Shares in bond funds	0	1 008
Total	**4 628**	**5 920**

19. Notes on equity

Share capital, share premium fund and invested unrestricted equity fund

	Number of shares 1 000 pcs	Share capital 1 000 eur	Share premium fund 1 000 eur	Invested unrestricted equity fund 1 000 eur	Total 1 000 eur
31.12.2007	6 508	2 603	7 662		10 265
Treasury share acquisition	-27				
Treasury shares granted as share incentives	18				
Directed share issue	100	47		223	270
31.12.2008	6 598	2 650	7 662	223	10 535

The maximum number of shares 20 million, the nominal value of EUR 0.40 per share, and the Group's maximum share capital EUR 8 million were eliminated on 21 April 2008 based on a decision made by the Annual General Meeting. All of the issued shares have been paid in full.

Other reserves

Invested unrestricted equity fund
At the beginning of October 2008 Wulff-Group acquired Ibero Liikelahjat Oy. A directed share issue of 100,000 shares was part of acquisition price. The subscription price per share for the new issue was EUR 2.70. The company's share capital was increased by EUR 46,948.80 and the rest of the subscription price, EUR 223,051.20, was recognised in the reserve for non-restricted equity.

Other reserves
Other reserves contain the translation differences arising from the conversion of foreign subsidiaries' financial statements.

Revaluation reserve
The revaluation reserve includes the fair value reserve for available-for-sale investments.

Dividend
After the balance sheet date, the Board of Directors proposed a dividend or EUR 0.05 per share. In 2007 a dividend of EUR 0.18 per share was distributed.

Retained earnings	Group 2008 1 000 eur	Group 2007 1 000 eur
Treasury shares	-43	0
Other reserves	-105	38
Invested unrestricted equity fund	223	0
Profit from previous periods	8 153	6 255
Profit for the period	454	3 028
Retained earnings 31 Dec.	**8 862**	**9 321**

Calculation of retained earnings in equity is based on an IFRS-compliant balance sheet and Finnish legislation.

20. Share-based payments

The Board of Directors of Wulff-Group Plc resolved on a share-based incentive plan in their meeting on 6 February 2008. The share-based incentive plan is a part of Wulff-Group's plan to enhance key personnel commitment. The incentive plan has three earning periods, which are the calendar years 2008, 2009 and 2010. The plan aims at spurring sales representatives within the scheme on internal entrepreneurship and towards the company's objectives and at increasing the company's top management commitment in a competitive manner. The objectives have been tied to sales success and improving profitability.

The Group's Board of Directors makes decisions annually to determine the key personnel to be included in the scheme and the maximum rewards. The maximum rewards are expressed in a number of shares.

Any rewards payable on the basis of the share-based incentive plan will be paid as a combination of shares and cash in the year following the earning period. There is a three-year restriction period concerning the share bonuses distributed to sales representatives, during which it is prohibited to transfer the shares. The restriction period is tied to the employment of the sales representative receiving the bonus.

Share-based incentive plan	2008
Maximum number of shares offered as share rewards during the earning periods 2008-2010, pcs	70 000
Share price at time of issue, eur (1 April 2008)	3.64
Agreed earning period (number of years)	1
Agreed period (years) for prohibition on transfer after the earning period	3
Share price on valuation date, eur	2.30
Number of shares granted under the scheme	17 913
Value of shares being issued on valuation date, 1 000 eur	41
Shares to be paid in cash (for taxes) calculated with the value on balance sheet date, 1 000 eur	22

The rewards to be paid on the basis of the Plan correspond approximately to the value of a maximum total of 70,000 Wulff-Group Plc shares (including also the proportion to be paid in cash) for the total of three earning periods, each a calendar year. The amount recognised as cost from the share-based incentive plan during the financial year 2008 was based on management estimate on the development of profitability and sales. After the end of the financial year, these conditions have been met. The value of the shares granted as rewards has been recognised as an increase in shareholders' equity and the portion paid in cash has been recognised in accrued payables.

21. Interest-bearing liabilities

	Group 2008 1 000 eur	Group 2007 1 000 eur
Non-current		
Loans from financial institutions	6 533	7 491
Current		
Bank overdrafts	80	352
Repayment of non-current loans	1 700	1 317
Total	**1 780**	**1 669**

Maturity of non-current loans	2010	2011	2012	later
	2 333	2 500	1 500	200

Non-current loans denominated in Norwegian Krona total EUR 9,000 and non-current bank overdrafts in Norwegian Krona total EUR 34,000. All other interest-bearing liabilities are in euro. All of the Group's loans have a variable rate and their fair values are same or nearly the same as their balance sheet values.

22. Trade and other payables

	Group 2008 1 000 eur	Group 2007 1 000 eur
Advances received	66	66
Trade payables	2 834	3 322
Accrued payables	6 684	6 783
Other liabilities	1 424	2 371
Total	**11 007**	**12 542**

Material items in accrued liabilities consist of accrued customer invoicing related to the Group's new project business, EUR 2,469,000, and of accrued personnel expenses.

23. Financial risk management

Wulff-Group Plc's internal and external financing and financial risk management is mainly carried out by the parent company. Companies in which it has a minority interest, Wulff-Group may make separate decisions related to financing, but always within the limits defined by the companies' Boards of Directors. In addition to other risk management policies, the Group's parent determines, e.g., the principles of financial risk management. Risk management aims to minimise the effects that price fluctuations in the financial markets and other uncertainty factors may have on the income, balance sheet and cash flow. Decisions on possible hedging activities are made by the parent company.

Currency risk
Wulff-Group's exposure to currency risks is minor since over 90% of the Group's sales are carried out in euro. Most of the imports are also in euro, and in Asia the Group is only slightly exposed to USD risks. The Group did not use hedging against currency risks in the period.

Credit risk

The Group's trade receivables are distributed over an extensive customer base, and most of the annual volume targets well-known and solvent customers. The risk management policy defines the requirements for creditworthiness, as well as the delivery and payment conditions. Credit risks and their monitoring are mainly the responsibility of subsidiaries' management, while the parent's financial operations monitor compliance with the principles of risk management.

Interest rate risk

The Group's interest rate risk consists of a non-current bank loan in the parent company, the interest rate of which is linked to the six-month Euribor, and a current overdraft limit, the interest rate of which is linked to the one-month Euribor. Changes in market rates of interest have a direct effect on future interest payments. To date, the Group has not used interest rate swaps in risk management targeting variable rates.

Liquidity risk

Short-term liquidity risk is managed at parent company level with a Group account arrangement that encompasses all subsidiaries. Continuous supervision is used to assess and monitor the financing needed for subsidiaries' operations. The availability and flexibility of financing is ensured with credit limits. Unused credit limits totalled EUR 1,200,000 on 31 December 2008.

24. Capital management

Wulff-Group's management of its capital structure aims to ensure and improve the operating conditions of all subsidiaries. Another important goal is to increase the company's value in a sustainable, optimal manner. The Group's capital structure is primarily monitored on the basis of the equity ratio and its development. The long-term equity ratio target is around 50%. The Group achieved its target in 2008, with the equity ratio amounting to 51.0% (in 2007: 48.7%). The gearing ratio, another important key figure in capital management, remained approximately at the same level over the period, totalling 16.9% (in 2007: 15.9%).

25. Other leases

	Group 2008 1 000 eur	Group 2007 1 000 eur
Group as lessee		
Minimum leases paid on the basis of other non-cancellable leases:		
Within one year	690	781
Over one year but within five years at most	2 120	2 160

Apart from a building owned by it, the Group has leased all of the office and warehouse spaces it uses. Non-cancellable leases are made for 3–5 years and they normally include the option to extend the contract after the original end date. The most significant contract made in 2007 was the 10-year leaseback for the Wulff building previously owned by the Group.

The financial statements for 2008 include EUR 289,000 of lease payments based on other leases (EUR 297,000 in 2007).

26. Collaterals given and commitments	Group 2008 1 000 eur	Group 2007 1 000 eur
Business mortgages (bearer instruments)		
Given as collateral	6 850	6 850
Free	600	600
Guarantees		
Personal guarantees on behalf of subsidiaries	200	200
Personal guarantees on behalf of others	52	52

The following shares/assets, with carrying amounts as presented below, have been lodged as security for the parent company's loans:

Martela Oyj	261	378
KB-tuote Oy	683	683
Wulff Oy Ab	2 339	2 339
Torkkelin Paperi Oy	835	835

A total of EUR 150 thousand in deposits have been lodged as security for the Group's leases, import duties and share trading.

27. Related party transactions

The Group's parent company and subsidiaries are related in the following way:

Parent company Wulff-Group Plc	Group's ownership and share of votes %	Parent company Wulff-Group Plc's ownership and share of votes %
Beltton Oy	100	100
Beltton Svenska AB	75	25
Grande Leasing Oy	100	0
Looks Finland Oy	75	75
Beltton AS	100	80
Suomen Rader Oy	100	67
Vinstock Oy	100	63
Naxor Finland Oy	100	100
Everyman Oy	70	70
Office Solutions Why Not Oy	85	85
Officeman Oy	70	70
KB-tuote Oy	100	100
KB Eesti Oü	70	0
Visual Globe Oy	100	100
Wulff Oy Ab	100	100
Torkkelin Paperi Oy	92	0
Active Office Finland Oy	100	100
Office Solutions Svenska AB	75	25
Naxor Care Oy	100	100
Nordisk Profil AS	70	0
IM Inter-Medson Oy	87	0
Entre Marketing Oy	82	82
Ibero Liikelahjat Oy	100	100

A) Employee benefits of management included in related party	2 008 1 000 eur	2 007 1 000 eur
The Group Management's wages, salaries and share-based payments, including fringe benefits		
Managing Directors and members of the Group Management team		
Salaries and other short-term employment benefits	1 052	903
Share-based payments	50	0
Board members, the Group's CEO and Deputy CEO		
Ari Lahti, Chairman of the Board of Directors	12	12
Heikki Vienola, CEO	50	50
Ari Pikkarainen, Deputy CEO	57	54
Sakari Ropponen, Member	12	12
Pentti Rantanen, Member	12	12
Ere Kariola, Member	12	12
Total	**1 258**	**1 056**

The Managing Directors of subsidiaries have no other regular benefits apart from a normal monthly salary and fringe benefits. Possible performance-based payments and bonuses are decided annually. The written contracts for managing directors define the customary mutual period of notice and special compensation.

B) Related party transactions

During the financial period, Group companies did not have business transactions with companies included in related parties.

C) Loans to related parties	**2008 1 000 eur**	**2007 1 000 eur**
Loans granted to Managing Directors of subsidiaries	571	581

2008	**Loan amount**	**Repayment conditions**	**Interest**
Harri Kaasinen	484 289 eur	The loan is for 10 years and will be paid off as a lump sum.	Interest pursuant to section 67 Incoma Tax Act

The 150 Entre Marketing Ltd shares owned by the borrower have been pledged as collateral for the loan.

Pekka Lähde	27 250 eur	Min. EUR 3,750 p.a. over the next 4 years. The remaining capital will mature on 31 March 2011.	Base interest rate in effect
Pekka Lähde	60 000 eur	EUR 5,000 p.a. until further notice	Base interest rate in effect

The borrower has lodged as security for the loans 3,408 Torkkelin Paperi Oy shares owned by him. The shares were sold to Torkkelin Paperi Oy's Managing Director at the end of financial year 2006.

2007	**Loan amount**	**Repayment conditions**	**Interest**
Harri Kaasinen	484 289 eur	The loan is for 10 years and will be paid off as a lump sum.	Interest pursuant to section 67 of the Income Tax Act

The 150 Entre Marketing Ltd shares owned by the borrower have been pledged as collateral for the loan.

Pekka Lähde	31 000 eur	Min. EUR 3,750 p.a. over the next 4 years. The remaining capital will mature on 31 March 2011.	Base interest rate in effect
Pekka Lähde	66 250 eur	EUR 5,000 p.a. until further notice	Base interest rate in effect

The borrower has lodged as security for the loans 3,408 Torkkelin Paperi Oy shares owned by him. The shares were sold to Torkkelin Paperi Oy's Managing Director at the end of financial year 2006.

Key figures per quarter 2006-2008

(1 000 eur)	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Turnover	20 154	16 170	20 706	19 148	22 200	16 358	18 604	16 925	18 864	13 329	15 020	14 832
Operating profit before taxes, depreciation and amortization (EBITDA)	1 096	559	1 114	670	4 869	541	1 253	471	1 359	967	784	524
Operating profit	725	307	854	378	4 095	204	928	172	1 033	668	478	241
% of turnover	3.6 %	1.9 %	4.1 %	2.0 %	18.4 %	1.2 %	5.0 %	1.0 %	5.5 %	5.0 %	3.2 %	1.6 %
Profit before extraordinary items, provisions and taxes	698	116	671	50	3 764	-60	722	121	1 054	588	420	154
% of turnover	3.5 %	0.7 %	3.2 %	0.3 %	17.0 %	-0.4 %	3.9 %	0.7 %	5.6 %	4.4 %	2.8 %	1.0 %
Net profit for the period	388	-97	354	-192	2 616	-5	487	-70	659	312	243	81
% of turnover	1.9 %	-0.6 %	1.7 %	-1.0 %	11.8 %	0.0 %	2.6 %	-0.4 %	3.5 %	2.3 %	1.6 %	0.5 %
Number of personnel at the end of period	412	422	427	455	467	486	475	422	412	439	429	435

Key figures describing the Group's financial development

1 000 eur	IFRS 2008	IFRS 2007	IFRS 2006	IFRS 2005	IFRS 2004
Turnover	76 178	74 087	62 045	60 101	60 414
Growth of turnover, %	2.8 %	19.4 %	3.2 %	-0.5 %	-3.9 %
Operating profit before taxes, depreciation and amortization (EBITDA)	3 439	7 134	3 634	2 944	3 516
% of turnover	4.5 %	9.6 %	5.9 %	4.9 %	5.8 %
Operating profit	2 264	5 399	2 420	1 724	2 439
Growth of operating profit, %	-58.1 %	123.1 %	40.4 %	-29.3 %	44.4 %
% of turnover	3.0 %	7.3 %	3.9 %	2.9 %	4.0 %
Profit before extraordinary items, provisions and taxes	1 535	4 547	2 216	1 554	2 749
% of turnover	2.0 %	6.1 %	3.6 %	2.6 %	4.6 %
Net profit for the financial year	454	3 028	1 296	1 126	2 688
% of turnover	0.6 %	4.1 %	2.1 %	1.9 %	4.4 %
Cash flow from operations	1 152	2 109	2 093	1 716	2 938
Return on equity, % (ROE)	3.7 %	16.5 %	7.8 %	7.2 %	15.1 %
Return on investment, % (ROI)	7.2 %	17.6 %	10.0 %	6.5 %	10.6 %
Equity ratio, %	51.0 %	48.7 %	49.5 %	46.7 %	49.2 %
Gearing, %	16.9 %	15.9 %	45.9 %	46.3 %	37.7 %
Balance sheet total	39 451	42 335	36 732	38 121	35 324
Gross investments in fixed assets	915	1 171	1 122	957	1 076
% of turnover	1.2 %	1.6 %	1.8 %	1.6 %	1.8 %
Average number of personnel during the period	440	440	423	460	500
Number of personnel at the end of period	412	467	412	434	485

Share-related data

1 000 eur	IFRS 2008	IFRS 2007	IFRS 2006	IFRS 2005	IFRS 2004
Earnings per share, eur	0.07	0.47	0.20	0.17	0.42
Equity per share, eur	3.05	3.17	2.80	2.73	2.70
Dividend per share, eur	0.05*	0.18	0.12	0.10	0.16
Payout ratio, %	72.7 %	38.6 %	60.3 %	57.8 %	38.7 %
Effective dividend yield, %	2.2%*	5.3 %	2.6 %	2.3 %	2.8 %
Price/earnings ratio (P/E ratio)	33.01	7.29	23.05	25.89	13.60
P/BV ratio	0.75	1.07	1.64	1.71	2.27
Operating profit before taxes, depreciation and amortization (EBITDA) per share, eur	0.53	1.10	0.56	0.45	0.54
Cash flow from operations per share, eur	0.18	0.32	0.32	0.26	0.46
Share price performance					
Lowest share price, eur	2.14	3.30	3.48	4.23	5.56
Highest share price, eur	3.75	4.90	5.69	5.83	8.07
Average share price, eur	3.09	4.11	4.17	4.99	6.95
Closing share price, eur	2.30	3.39	4.59	4.40	5.71
Market value of outstanding shares on 31 Dec, eur	15 176 060	22 060 859	29 870 013	28 633 563	37 130 006
Weighted average share-issue adjusted number of shares outstanding	6 516 131	6 507 628	6 507 628	6 505 128	6 456 857
Share issue-adjusted number of shares outstanding on 31 Dec	6 598 287	6 507 628	6 507 628	6 507 628	6 502 628
Number of traded shares	229 762	416 346	679 666	729 800	682 595
% of average share number	3.5 %	6.4 %	10.4 %	11.2 %	10.6 %
Traded shares, eur	712 944	1 712 001	2 839 617	3 631 461	4 739 362

* The Annual General Meeting will decide on the dividend for the financial year 2008 on 24 April 2009.

Calculation policies of key figures

Return on equity, % (ROE)	Profit before extraordinary items - taxes / Shareholders' equity + minority interest (average)	x 100
Return on investment, % (ROI)	Profit before extraordinary items + interest / Balance sheet total - interest-free liabilities (average)	x 100
Equity ratio, %	Shareholders' equity + minority interest / Balance sheet total - advances received	x 100
Gearing, %	Interest-bearing liabilities - liquid assets / Shareholders' equity + minority interest	x 100

Earnings per share (EPS), eur	Profit before extraordinary items +/- minority interest in the net profit - taxes / Share issue-adjusted average number of outstanding shares during the period	
Equity per share, eur	Shareholders' equity / Share issue-adjusted number of outstanding shares on 31 December	
Dividend per share, eur	Dividend paid for the financial period / Share issue-adjusted number of outstanding shares on 31 December	
Payout ratio, %	Dividend per share / Earnings per share	x 100
Effective dividend yield, %	Dividend per share / Share issue-adjusted price on 31 December	x 100
P/E ratio	Share issue-adjusted price on 31 December / Earnings per share	
P/BV ratio	Share issue-adjusted price on 31 December / Equity per share	
Operating profit before taxes, depreciation, and amortization (EBITDA) per share, eur	Operating profit + depreciation and amortization / Share issue-adjusted average number of outstanding shares during the period	
Cash flow from operations per share	Cash flow from operations as in cash flow statement / Share issue-adjusted average number of outstanding shares during the period	
Market value of outstanding shares on 31 Dec	Share issue-adjusted number of outstanding shares on 31 December x closing share price on 31 December	

Parent company income statement

	Notes		1 Jan - 31 Dec 2008 eur		1 Jan - 31 Dec 2007 eur
Turnover	2		**1 147 445.31**		**665 739.05**
Other operating income	3		421 610.77		3 557 267.14
Cost of goods sold					
Materials, supplies and goods					
Purchases during the period		10 705.57		447.00	
Increase (-) or decrease (+) in inventories		-10 224.83	-480.74	0.00	-447.00
Personnel expenses	4				
Salaries, wages and compensations	5	678 629.86		473 101.65	
Pension costs		114 233.14		69 121.77	
Other pay-related personnel expenses		42 220.29	-835 083.29	30 739.12	-572 962.54
Depreciation and loss of value					
Depreciation according to plan	6		-32 507.43		-209 927.81
Other operating expenses	7		-1 351 484.75		-517 180.35
Operating profit			**-650 500.13**		**2 922 488.49**
Financial income and expenses	8 and 9				
Dividend income			277 732.28		666 872.92
Other interest and financial income			101 687.79		249 731.78
Interest and other financial expenses		-1 101 410.08	-721 990.01	-1 632 645.18	-716 040.48
Profit before extraordinary items			**-1 372 490.14**		**2 206 448.01**
Extraordinary income and costs					
Group contributions	10		417 731.00		688 000.00
Profit before appropriations and taxes			**-954 759.14**		**2 894 448.01**
Appropriations					
Changes in depreciation difference	11		0.00		0.00
Profit before taxes			**-954 759.14**		**2 894 448.01**
Income taxes	10		-69 668.41		-576 990.17
Net profit for the financial period			**-1 024 427.55**		**2 317 457.84**

Parent company balance sheet

	Notes		31 Dec 2008 eur		31 Dec 2007 eur
Assets					
Fixed assets					
Intangible assets	12				
Other long-term expenditure			18 393.09		28 877.00
Tangible assets	13				
Land areas			582 400,00		582 400.00
Buildings			53 307.63		0.00
Machinery and equipment			73 363.41		44 760.90
Investments					
Shares in group companies	14		9 342 202.59		8 267 998.67
Total fixed assets			10 069 666.72		8 924 036.57
Current assets					
Inventories					
Materials and supplies			10 224.83		0.00
Non-current receivables					
Non-current receivables from Group companies			8 929 684.33		9 996 024.12
Loan receivables			500 695.12		498 701.12
Current receivables	15				
Trade receivables		5 661.27		0.00	
Receivables from Group companies		11 306 149.22		11 179 093.12	
Deferred tax assets		72 000.87		141 725.07	
Other receivables		21 712.80		57 154.59	
Prepaid expenses and accrued income		835 248.75	12 240 772.91	779 721.62	12 157 694.40
Securities included in current assets	16		274 736.17		1 395 009.16
Cash at bank and in hand	17		1 895 146.55		1 571 985.40
Total current assets			**23 851 259.91**		**25 619 414.20**
Total assets			**33 920 926.63**		**34 543 450.77**

Parent company balance sheet

	Notes		31 Dec 2008 eur		31 Dec 2007 eur
Equity and liabilities					
Shareholders' equity	18				
Share capital			2 650 000.00		2 603 051.20
Share premium fund			7 889 591.50		7 889 591.50
Invested unrestricted equity fund			223 051.20		0.00
Retained earnings			5 714 843.10		4 610 864.79
Net profit for the financial year			**-1 024 427.55**		**2 317 457.84**
Total shareholders' equity			**15 453 058.25**		**17 420 965.33**
Liabilities					
Non-current liabilities					
Loans from credit institutions	19	6 300 000.00		7 400 000.00	
Other non-current liabilities		0.00	6 300 000.00	0.00	7 400 000.00
Current liabilities					
Trade payables		27 932.45		5 524.66	
Amounts owed to group companies		2 806 320.40		2 039 030.96	
Other liabilities	20	9 129 905.45		7 510 360.34	
Cccrued liabilities and deferred income		203 710.08	12 167 868.38	167 569.48	9 722 485.44
Total liabilities			**18 467 868.38**		**17 122 485.44**
Total equity and liabilities			**33 920 926.63**		**34 543 450.77**

Parent company cash flow statement

	2008 1 000 eur	2007 1 000 eur
Cash flow from operations:		
Payments received from sales	1 172	660
Payments received from other operating income	396	327
Amounts paid for operating expenses	-960	-889
Cash flow from business operations before financial items and taxes	608	98
Interests and other operations-related financial costs paid	-472	-450
Interest received from operations	70	26
Dividends received from operations	74	465
Direct taxes paid	0	0
Cash flow from operations	**280**	**139**
Cash flow from investment activities:		
Investments in intangible and tangible assets	-162	-332
Sale of tangible and intangible assets	0	5 930
Acquisition of shares in subsidiaries	-771	-2 741
Loans granted	0	-484
Cash flow from investment activities	**-933**	**2 373**
Cash flow from financial activities:		
Short-term investments (decrease +)	2 266	-1 237
Withdrawals of short-term loans	1 579	3 375
Withdrawals of long-term loans	0	0
Repayments of long-term loans	-1 700	-2 300
Paid dividends and other distribution of profits	-1 169	-781
Cash flow from financial activities	**976**	**-943**
Change in liquid assets	**323**	**1 569**
Liquid assets on 31 Dec	**1 895**	**1 572**

Shares and shareholders

Shares and share capital

Wulff-Group Plc's registered share capital at the end of 2008 amounted to EUR 2,650,000.00 (EUR 2,603,051.20 at the end of 2007), divided into 6,607,628 shares (6,507,628). Wulff-Group has one share series. Each share has one voting right. The minimum share capital of Wulff-Group Plc EUR 2,000,000, the maximum share capital EUR 8,000,000 and the nominal value of the share EUR 0.40 were eliminated on 21 April 2008 based on a decision made in the Annual General Meeting on 4 April 2008.

Board of Directors' authorisations

On 4 April 2008 the Annual General Meeting authorised the Board of Directors to decide on the issue of new shares, disposal of treasury shares and the issue of special rights. The authorisation entitles the Board to issue a maximum of 1,300,000 shares based on a single decision or several decisions. This maximum number encompasses the share issue and the shares issued on the basis of special rights. The share issue may be subject to or exempt from fees and may be carried out for the company itself as provided in the law. The authorisation is effective until the next Annual General Meeting. The authorisation entitles the Board to deviate from shareholders' pre-emptive rights as provided in the law (private placement). The authorisation can be used to carry out acquisitions or other business-related arrangements, to finance investments, to improve the company's capital structure, to support the implementation of the company's incentive scheme or for other purposes as decided by the Board. The authorisation includes the right to decide on the way in which the subscription price is entered in the company's balance sheet. The subscription price can be paid in cash or as a non-cash contribution, either partly or in full, or by offsetting the subscription price with a receivable of the subscriber. The Board of Directors has the right to decide on other matters related to the share issue.

The Annual General Meeting also authorised the Board to decide on the acquisition of a maximum of 300,000 treasury shares. The authorisation is effective until the next Annual General Meeting. It encompasses the acquisition of shares in public trading on the Helsinki Stock Exchange, according to the rules and regulations of the Stock Exchange, or through a purchase offer made to shareholders. The consideration paid for the acquired shares must be based on the market price. To carry out treasury share acquisitions, derivative, stock loan and other agreements may be made on the capital market in accordance with the relevant laws and regulations. The authorisation entitles the Board of Directors to deviate from the pre-emptive rights of shareholders (directed acquisition) in accordance with the law. The company can acquire treasury shares to carry out acquisitions or other business-related arrangements, to improve the company's capital structure, to support the implementation of the company's incentive scheme or to be cancelled or disposed of. The Board of Directors has the right to decide on other matters related to the acquisition of treasury shares.

Treasury shares

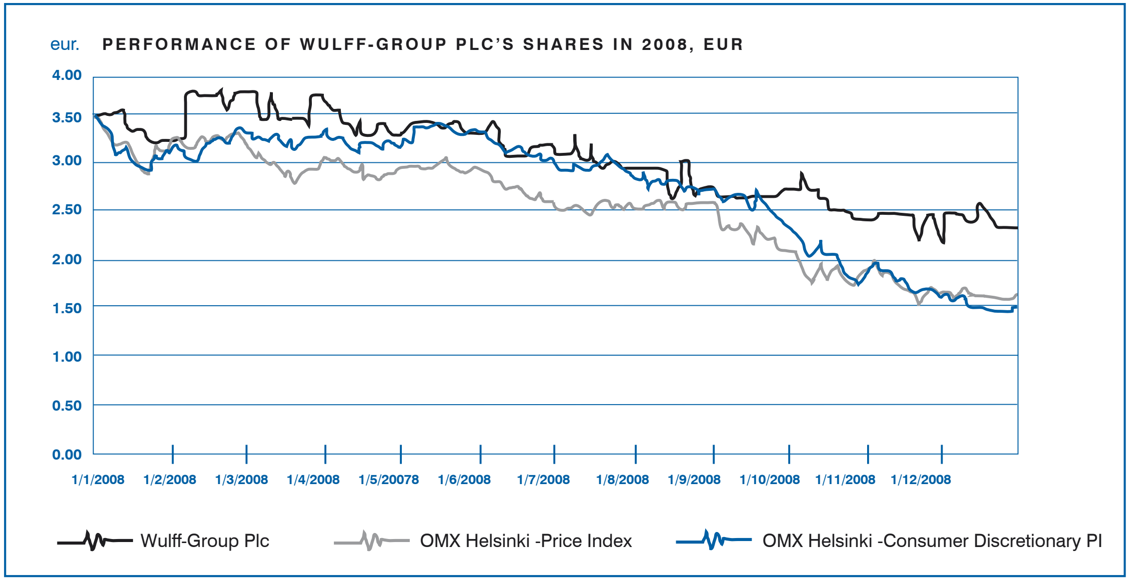
The Board of Directors decided in its meeting on 6 February 2008 to initiate a share buyback in accordance with the authorisation given to it at the Annual General Meeting on 4 April 2007. Treasury share acquisition was initiated on 14 February 2008. With the said authorization, a total of 15,890 shares were acquired before the next Annual General Meeting which took place on 4 April 2008. The acquired shares represent 0.2% of the share capital and votes of Wulff-Group.

The Board of Directors decided in its meeting on 22 April 2008 to initiate a share buyback of maximum of 300,000 own shares in accordance with the authorisation given to it at the Annual General Meeting on 4 April 2008. Treasury share acquisition was initiated on 12 May 2008. By 31 December 2008, a total of 9,628 shares have been acquired with the said authorization. The acquired shares represent 0.1% of the share capital and votes of Wulff-Group.

The shares were purchased through public trading at NASDAQ OMX Helsinki in a proportion other than that of current shareholder holdings at the market price determined in public trading at the time of purchase.

During 2008, the Group received a total of 1,736 company shares previously included in the incentive system for subsidiary sales.

Excluding the treasury shares assigned as share-based incentives for 2008, Wulff-Group held 9,341 of own shares on 31 December 2008, which represents 0.1% of the Group's shares and votes. The company did not hold its own shares in 2007.



Directed share issue

On 5 November 2008, based on the share issue authorisation given by the Annual General Meeting on 4 April 2008, the Board of Directors of Wulff-Group Plc decided on a directed share issue of 100,000 shares to Progift Oy, the seller of Ibero Liikelahjat Oy. In conjunction with the issue, Wulff's share capital was raised by EUR 46,948.80. The new shares and the share capital increase were registered in the Trade Register on 17 November 2008. The new shares are subject to a lock-up condition. 50,000 of the shares will be released from the restriction on 31 December 2009 and the remaining 50,000 shares on 31 December 2011.The new shares grant the same rights to holders as previously issued shares. The shares were admitted for public trading on NASDAQ OMX Helsinki Oy as a series corresponding to that of previously issued shares on 15 December 2008.

Management interest and public insider ownership at 31 December 2008

The Group's Board of Directors, CEO, and the Members of the Group Management owned a total of 4,073,070 shares, which corresponds to 61.6% per cent of the shares and associated total voting rights in the company. The Group's public insiders are the Board of Directors, the Group's CEO, the Members of the Group Management, and the auditors. The public insiders owned a total of 4,073,070 shares, which corresponds to 61.6% per cent of the shares and associated total voting rights in the company.

The figures for the Group Management and public insiders include their personal ownership, the shares received as share rewards for the earning period 2008, as well as the ownership of their spouses, entities under their control and persons under their guardianship.

The Group's related parties, as defined in the Companies Act, owned a total of 5,743,253 shares on 31 December 2008. Also the related parties' ownership figures include the shares received as incentives for the earning period 2008. The related parties' ownership of the shares and the associated voting rights in the company was 87.1%.

Share quotation

Wulff-Group's stock exchange history started in October 2000 when the company's share was first listed on the Helsinki Stock Exchange's NM list. Wulff transferred its shares to the main list on 22 April 2003 and was listed in the Consumer Discretionary sector. Nowadays, Wulff's shares have been quoted in NASDAQ OMX Helsinki's Small Cap market value group in the Consumer Discretionary sector. The company's trading code is WUF1V (before 22 April 2008 BTN1V). Helsinki Stock Exchange commenced trading in round lots of one share on 25 September 2006. The share series' ISIN code used for international settlement of securities is FI0009008452.

Share trading and price development

In 2008 the trading volume of Wulff's share amounted to 229,762 shares (416,346 shares), or 3.5% (6.4%) of shares outstanding, which corresponds to EUR 712,944 (EUR 1,712,001). The highest share price in 2008 was EUR 3.75 (EUR 4.90) and the lowest price EUR 2.14 (EUR 3.30). The closing value of the company's share on 31 December 2008 was EUR 2.30 (EUR 3.39). Compared to the situation on 31 December 2007, share prices showed a change of -32.2 per cent. The market value of the company's outstanding shares at the end of the year was EUR 15,176,060 (EUR 22,060,859).

Stock option plan

Wulff-Group Plc has no option schemes currently in force.

Share-based incentive plan

The Board of Directors decided on 6 February 2008 on a new share-based incentive plan for the Wulff-Group key personnel. The Plan includes three earning periods which are calendar years 2008, 2009 and 2010. The potential reward from the Plan for the earning period 2008 will be based on achieved results.

The potential reward from the earning period 2008 will be paid as the Company's shares and in cash in 2009. The potential rewards to be paid on the basis of the Plan correspond approximately to the value of a maximum total of 70,000 Wulff-Group Plc shares. It is prohibited to transfer the shares during the restriction period, maximum of three years. If a key person's employment or service ends during the restriction period, he/she must return the shares given as reward to the Company without compensation. The Board of Directors decided to allocate a total of 17,913 Wulff-Group Plc shares for the scheme's earnings period 2008. The scheme's impact on pre-tax results in 2008 was EUR 63 thousand.

Dividend policy

Wulff-Group Plc follows an active dividend policy. The goal is to pay as dividends approximately 50 percent of the net profit of each financial year. The Board of Directors of Wulff-Group has decided to propose the Annual General Meeting, which will be held on 24 April 2009 that a dividend of EUR 0.05 per share be paid for 2008. This corresponds to 73% of the review period's earnings per share. No dividend will be paid to shares owned by the company itself at the time of the decision on the profit distribution.

Shareholders and ownership

The Wulff-Group Plc's shares are registered in the book-entry securities system maintained by Euroclear Finland Ltd. Wulff-Group had a total of 630 shareholders at the end of 2008 (642). Of Wulff's 6,607,628 shares 6,605,331, or 99.97% of shares and voting rights, were direct shareholdings, while the number of nominee-registered shares amounted to 2,297, representing 0.03%. Wulff's ten largest shareholders held 82.80% of shares and voting rights. Foreign share ownership amounted to 3.28%.

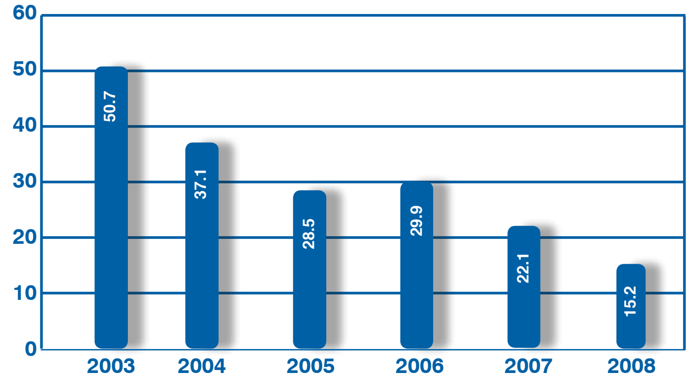
No changes in holdings that would have merited a notice of change took place in 2008.

Insider guidelines

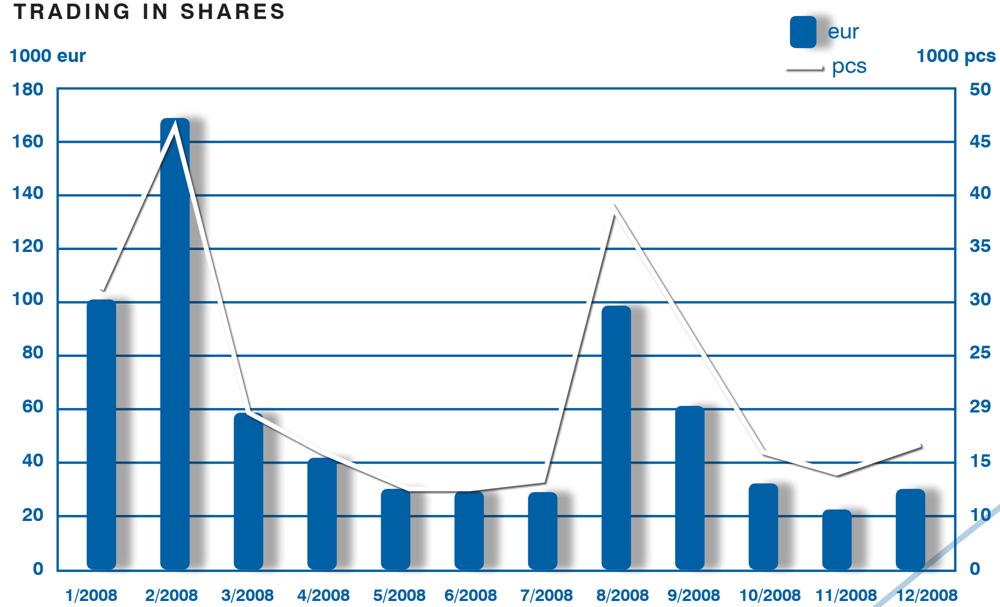
Wulff-Group follows the NASDAQ OMX Helsinki's updated insider guidelines, which took effect on 2 June 2008. The public insider register of Wulff-Group Plc is maintained in the Euroclear Finland Ltd's SIRE system.

The company updates its public insider information on its website www.wulff-group.com without undue delay, at the latest within seven calendar days of the date that the person subject to the declaration requirement had declared a change in the information.

MARKET VALUE OF CAPITAL STOCK AT 31 DEC., MILLION EUR



TRADING IN SHARES



Owner groups	Shareholders		% of shares	
	number of shareholders	%	pcs	%
companies	47	7.5	361 416	5.5
financial and insurance institutions	8	1.3	533 280	8.1
public entities	4	0.6	874 000	13.2
private persons	548	87.0	4 621 989	69.9
non-profit organisations	2	0.3	110	0.0
foreign shareholders	21	3.3	216 833	3.3
total	630	100.0	6 607 628	100.0
of which nominee-registered shareholders	2	0.3	2 297	0.0

Number of shares	Shareholders		% of shares	
	number of shareholders	%	pcs	%
1-500	363	57.6	86 613	1.3
501-1 000	103	16.3	85 404	1.3
1 001-10 000	136	21.6	427 508	6.5
10 001-100 000	22	3.5	899 940	13.6
100 001	6	1.0	5 108 163	77.3
total	630	100.0	6 607 628	100.0
of which nominee-registered shareholders	2	0.3	2 297	0.0

Major shareholders at 31 Dec 2008

		shares and votes pcs	shares and votes %
1.	**Vienola, Heikki** *	**2 560 805**	**38.76**
	Vienola, Heikki	2 523 405	38.19
	Vienola, Jussi	16 200	0.25
	Vienola, Kristina	15 700	0.24
	BVI-tuote Oy	5 500	0.08
2.	**Pikkarainen, Ari** *	**1 391 675**	**21.06**
	Pikkarainen, Ari	1 391 475	21.06
	Pikkarainen, Samuli	200	0.00
3.	**Tapiola Group**	**761 100**	**11.52**
	Tapiola Mutual Pension Insurance Company	350 000	5.30
	Tapiola General Mutual Insurance Company	283 900	4.30
	Tapiola Mutual Life Assurance Company	100 000	1.51
	Tapiola Corporate Life Insurance Ltd	27 200	0.41
4.	**Varma Mutual Pension Insurance Company**	**450 000**	**6.81**
5.	**Nordea Bank Finland Plc**	**111 030**	**1.68**
	Nordea Nordic Small Cap equity fund	109 383	1.66
	Nordea Bank Finland Plc	1 647	0.02
6.	**Progift Oy**	**100 000**	**1.51**
7.	**Hietala, Pekka**	**84 100**	**1.27**
8.	**SR Arvo Finland Value**	**74 833**	**1.13**
9.	**The Local Government Pensions Institution**	**70 000**	**1.06**
10.	**eQ Pikkujättiläiset / eQ Fund Management Company Ltd**	**68 900**	**1.04**
11.	**Sundholm, Göran**	**50 000**	**0.76**
12.	**Ågerfalk, Veijo**	**46 000**	**0.70**
	Ågerfalk, Veijo	45 000	0.68
	Ågerfalk, Adam	1 000	0.02
13.	**Laakkonen, Mikko**	**40 000**	**0.61**
14.	**Keskinäinen Kiinteistö Oy Vanha Talvitie 12***	**28 000**	**0.42**
15.	**Wulff-Group Plc****	**27 254**	**0.41**
16.	**Cardia Invest Oy**	**23 800**	**0.36**
17.	**Brade Oy**	**22 000**	**0.33**
18.	**Jaakkola, Juhani**	**20 856**	**0.32**
19.	**Fieandt von, Johan**	**20 000**	**0.30**
20.	**Duell Office Oy**	**19 895**	**0.30**
	Total	**5 970 248**	**90.35**
	Others	**637 380**	**9.65**
	Total	**6 607 628**	**100.00**

* Heikki Vienola and Ari Pikkarainen have joint control over the shares of Keskinäinen Kiinteistö Oy Vanha Talvitie 12.

** Taking into account the treasury shares assigned as share bonuses for the 2008 earning period (17,913 shares), Wulff-Group Plc held in the end of financial year 2008 a total of 9,341 pieces of its own shares, which corresponds to 0.1% of the Group's shares and votes.

The shareholder information is based on the shareholders' register maintained by Euroclear Finland Ltd.

Shareholders are grouped according to the direct holdings of individual shareholders, individuals under their guardianship and the shares held by associations where they exercise authority and stated as aggregate amounts and specified category. The shareholdings of companies belonging to the same group are stated both as aggregate amounts and specified by category. The quarterly updated list of major shareholders can be found on the Group's website at www.wulff-group.com.

Board of Directors' proposal for the distribution of profits

The parent company's balance sheet as at 31 December 2008 showed distributable profits of EUR 4.91 million. According to the parent company's balance sheet the following amounts are available to the shareholders' meeting:

Invested unrestricted equity fund	EUR 223,051.20
Treasury shares	EUR -84,884.09
Retained earnings	EUR 5,799,727.19
Net profit for the financial year	EUR -1,024,427.55
Total	EUR 4,913,466.75

The Board proposes to the Annual General Meeting that the distributable profits be used in the following way:

- Distributed as dividend: EUR 0.05 per share, totalling	EUR 329,914.35
- Retained in equity	EUR 4,583,552.40
	EUR 4,913,466.75

No dividend will be paid to shares owned by the company itself at the time of the decision on the profit distribution. The Board also proposes that the dividend be paid on 7 May 2009.

No substantial changes have taken place in the company's financial position after the end of the review period. The company has good liquidity, and the proposed profit distribution does not put the company's liquidity at risk in the Board's view.

Helsinki, 19 March 2009

Ari Lahti	**Heikki Vienola**	**Erkki Kariola**	**Ari Pikkarainen**	**Sakari Ropponen**	**Pentti Rantanen**
Chairman of the Board of Directors	**CEO**				

To the Annual General Meeting of Wulff-Group Plc

We have audited the accounting records, the financial statements, the report of the Board of Directors, and the administration of Wulff-Group Plc for the year ended on 31 December 2008. The financial statements comprise the consolidated balance sheet, income statement, cash flow statement, statement of changes in equity and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

Responsibility of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation of the financial statements and the report of the Board of Directors and for the fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the fair presentation of the parent company's financial statements and the report of the Board of Directors in accordance with laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the CEO shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's Responsibility

Our responsibility is to perform an audit in accordance with good auditing practice in Finland, and the express an opinion on the parent company's financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. Good auditing practice requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements and the report of the Board of Directors are free from material misstatement and whether the members of the Board of Directors and the CEO have complied with the Limited Liability Companies Act.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

The audit was performed in accordance with good auditing practice in Finland. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the Consolidated Financial Statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the Group in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Opinion on the Company's Financial Statements and the Report of the Board of Directors

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Helsinki, 20 March 2009

Nexia Tilintarkastus Oy
Authorised Public Accountants

Jukka Havaste
Authorised Public Accountant

Juha Lindholm
Approved Accountant

Wulff-Group Plc comprises of 22 subsidiaries, which are sales and marketing companies operating in the world of office supplies and services. During the financial year 2008, the Group's organisation structure has been divided into five business areas depending on their operating concept and field: office supplies, business and advertising gifts, fair and event marketing services, direct sales in Finland and direct sales in Scandinavia. These areas form a single business segment. Wulff-Group Plc, the Parent Company, is responsible for the Group's strategic control, administration, finance, asset management, and Group-wide co-operation projects.

After the financial year 2008, on 5 February 2009, the Group's Board of Directors decided to change the organisational structure from the previous five business areas to two divisions. The new divisions are Contract Customers and Direct Sales. The Contract Customers division consists of Wulff Oy Ab, KB-tuote Oy, Entre Marketing Oy and Wulff-Group's newest acquisition, Ibero Liikelahjat Oy. The Direct Sales division consists of the eleven Finnish direct sales companies and the Group's Swedish and Norwegian direct sales subsidiaries. In the future, each division will form their own business segment.

Wulff-Group Plc's corporate governance is based on the Companies Act, Securities Market Act and authority regulations related to the corporate governance of public limited companies, as well as the Articles of Association. Wulff-Group complies with the Finnish Corporate Governance Code for listed companies, which took effect on 1 January 2009 and was issued by the Securities Market Association.

General Meeting

Wulff-Group's highest decision-making powers are exercised by shareholders at the company's general meeting held at least once a year. The Annual General Meeting (AGM) is held annually on the date determined by the Board of Directors within six months of the end of the financial period either in the company's domicile, Helsinki, or in Espoo. Shareholders are invited to general meetings by publishing the meeting call in at least one newspaper determined by the Board of Directors or by delivering the call in writing to each shareholder to the address recorded in the shareholder list. The Board of Directors' proposals to the general meeting and the call to the meeting are also published in stock exchange releases. The proposed Board members and company auditor are made public in conjunction with the call to the meeting or in a separate stock exchange release before the general meeting.

The Annual General Meeting handles the tasks pertaining to it according to the Companies Act and Wulff-Group's Articles of Association, which include:

- adopting the income statement and balance sheet
- handling the profit or loss according to the adopted balance sheet, dividend distribution
- discharging the members of the Board of Directors and the CEO of liability
- determining the number of Board members and appointing members for one year at a time
- electing auditors
- determining the fees of Board members and auditors, as well as the criteria for reimbursement of travel expenses
- other matters mentioned in the meeting call.

The general meeting is also authorised to amend the Articles of Association. An Extraordinary General Meeting is summoned, if required, by the Board of Directors.

In 2008 Wulff-Group Plc's Annual General Meeting was held on 4 April. The AGM adopted the financial statements for 2007 and approved a dividend of EUR 0.18 per share, set the number of Board members at six and elected the Board members and auditors. The AGM adopted the Board's proposals regarding the authorisation to perform share issues and authorisation to buy the company's own shares.

The AGM confirmed the Board of Directors' proposals for amendments to the Articles of Association: The business name was changed to Wulff-Group Plc and the domicile to Helsinki. Further specifications of the company's business sector were made. The following sections were deleted, rendered obsolete by the amendments to the Companies Act: minimum and maximum share capital, nominal value and financial period. The now obsolete transitional regulations for incorporation into book-entry system were removed. The convocation period was revised to the minimum 17 days stipulated in the Act and the now obsolete reference to the book-entry system was deleted. Also, the date and time of the Annual General Meeting was linked to the end of the financial period. The amendments to the Articles of Association were entered in Trade Register on 21 April 2008.

In 2009 the Annual General Meeting will be held on 24 April 2009.

Board of Directors
Composition and term

The Annual General Meeting elects three to six members to the Board of Directors and at least as many deputy members. The Board's term ends at the termination of the first Annual General Meeting following the election. The Board of Directors consists of both the company's major shareholders, who are employed full time by the company, and outside experts with versatile experience of and familiarity with business and industry. The Board should have adequate expertise at least from the following areas: economy and finance, management and marketing and sales. Each Member acts as the expert of his or her own area in the Board.

The Board can have at most two members employed by the company. The Board elects a Chairperson among its members. Should the Chairperson be disqualified or prevented from attending to his/her duties, a Deputy Chairperson is elected among Board members for the duration of the meeting.

The Annual General Meeting of Wulff-Group Plc held on 4 April 2008 elected six members to the Board. Ari Lahti, Ere (Erkki) Kariola, Ari Pikkarainen, Pentti Rantanen, Sakari Ropponen and Heikki Vienola were re-elected to the Board. At its organisation meeting on 22 April 2008 the Board of Directors elected Ari Lahti as Chairman.

The majority of Board members must be independent of the company. In addition, at least two of the members in this majority must be independent of the company's major shareholders. In compliance with recommendation 15 of the Corporate Governance recommendation, four of the Board members are independent of the company and of major shareholders. These members are Ari Lahti, Ere Kariola, Pentti Rantanen and Sakari Ropponen. Two of the members – Wulff-Group's CEO Heikki Vienola and Deputy CEO Ari Pikkarainen – are employed by the company, and both own more than 10 per cent of the company's shares.

The personal information and shareholdings of the Board members on 31 December 2008 are available on the company's website and on page 41 in the general part of the Annual Report.

Tasks of the Board of Directors

The Board of Directors supervises the management of company operations, administration and accounting. It annually confirms a written charter for its activities, which it complies with in addition to the Articles of Association, Finnish legislation and other regulations. The charter lays out the Board's meeting procedures and tasks. As specified in the Board's charter, in addition to the issues specified in legislation and the Articles of Association Wulff-Group's Board of Directors:

- approves the company's long-term goals and strategy
- approves the company's action plan, budget and financing plan and supervises their implementation
- handles and adopts interim reports and the financial statements
- decides on individual big and strategically significant investments, such as company acquisitions and acquisitions and disposals of business operations
- appoints the CEO and decides on his/her salaries and wages
- approves risk management and reporting procedures
- draws up the dividend policy
- sets up committees, if needed, to enhance Board work.

Meeting procedures

The Board of Directors convenes on average once a month during the financial year and more often if needed. The Chairperson of the Board is responsible for convening meetings and for meeting activities. The meeting agenda is prepared by the CEO jointly with the Secretary of the Board. The CEO ensures that the Board of Directors has sufficient information at its disposal to assess the company's operations and financial situation. The CEO is responsible for the implementation of the Board's decisions and reports on it to the Board.

Wulff-Group's Board of Directors convened 12 times in 2008. Of these meetings, two were phone conferences. The average meeting attendance was 93 per cent. At its organisation meeting the Board approved the charter and action plan for 2008 and evaluated the independence of its members. Under the Board's guidance, the company realised an acquisition according to strategy and a directed share issue related to it, changed the business name to Wulff-Group Plc, set up a new share-based incentive plan and initiated the acquisition of the company's own shares.

According to the meeting plan for 2009, the Board of Directors will convene 11 times.

Board Committees

Due to the Company's small size there has been no need for committee work in the past. No need for committee work arose in 2008 either. The Board of Directors has handled all of the tasks pertaining to it.

Assessment of Board activities

The Board carries out annual assessments of its operations and operating methods on the basis of a self-evaluation form. The assessment of operations in 2008 was carried out in writing at the end of the period. Based on the assessment, Board work was successful.

Board of Directors' benefits and remuneration

The remuneration paid to Board members is determined by the Annual General Meeting. As decided by the Annual General Meeting held on 4 April 2008 Board members and the Chairman received a monthly reward for Board work amounting to EUR 1,000. Similar to earlier practice, the CEO and Deputy CEO did not receive compensation for Board membership or meetings in 2008.

Chief Executive Officer

Wulff-Group Plc's CEO is appointed by the Board of Directors. The CEO supervises the company's operational management in compliance with the instructions and guidelines provided by the Board of Directors. The CEO also acts as the Group's Chief Executive Officer and as the Chairperson of the Group Management. The CEO's benefits include statutory pension. The period of notice is three months, as determined in the employment contract. No separate compensation for the period of notice is included in the contract.

Heikki Vienola, M.Sc. (Econ.), has acted as CEO of Wulff-Group since 1999. Remuneration for the CEO consists of monetary wages. The CEO's salary in 2008 amounted to EUR 50,460 (EUR 50,460 in 2007).

Group Management and remuneration of its members

During the financial year 2008, the Group's operations were divided into five business areas depending on their operating concept and field. These five business areas are office supplies represented by Wulff Oy Ab, business and advertising gifts represented by KB-tuote Oy and Ibero Liikelahjat Oy, and event marketing services represented by Entre Marketing Ltd, direct sales operations formed by eleven direct sales companies, as well as the joint direct sales in Sweden and Norway.

In 2008, the Group Management consisted of the Group's CEO, Chief Financial Officer, Chief Business Development Officer and the vice presidents of each of the five business areas. The Group Management assists the CEO in the company's operational management, as well as plans and monitors the operations of business areas. It convenes four times a year, with the CEO as the Chairman.

The Managing Directors of subsidiaries are in charge of operational business. Significant decisions, such as big investments, are subjected to approval by the Group's CEO. Each subsidiary has its own financial administration, while Group-wide financial administration is handled by the Chief Financial Officer.

In the financial year 2008 the Group Management consisted of Heikki Vienola, Group CEO; Ari Pikkarainen, Deputy CEO; Juha Broman, Managing Director of Wulff Oy Ab; Tommi Kortelainen, Managing Director of KB-tuote Oy; Harri Kaasinen, Managing Director of Entre Marketing Ltd; Veijo Ågerfalk, Managing Director of Beltton Svenska AB; Petri Räsänen, CFO; and Jani Puroranta, CBDO. Personal information about the members of Group Management and their holdings in Wulff-Group Plc are presented on the company's website and on page 43 in the general part of the Annual Report.

Remuneration of senior management consists of monetary wages, fringe benefits and possible performance-based fees and bonuses determined annually. The written contracts for managing directors define the customary mutual period of notice and other separate benefits.

In 2008 Group Management received EUR 681,913 in salaries and wages (EUR 504,028 in 2007) and EUR 52,195 in fringe benefits (EUR 32,577). These amounts do not include the CEO's salary. Bonuses paid to the Group Management in the period amounted to EUR 35,627 (EUR 16,225) and share bonuses paid totalled EUR 38,260.50 (EUR 0).

After the financial year 2008, on 5 February 2009, the Group's Board of Directors decided to change the organisational structure from the previous five business areas to two divisions. The new divisions are Contract Customers and Direct Sales. The Contract Customers division consists of Wulff Oy Ab, KB-tuote Oy, Entre Marketing Oy and

Wulff-Group's newest acquisition, Ibero Liikelahjat Oy. The Direct Sales division consists of the eleven Finnish direct sales companies and the Group's Swedish and Norwegian direct sales subsidiaries. The Contract Customers division is headed by Jani Puroranta. Veijo Ågerfalk heads the Direct Sales Division. Along with the change in the organisational structure, the new Group Management team consists of Heikki Vienola, CEO; Ari Pikkarainen, Deputy CEO; Jani Puroranta and Veijo Ågerfalk, Executive Vice Presidents; and Petri Räsänen, CFO. In the future, the Group will prepare its financial reporting by the Contract Customers and Direct Sales divisions.

Risk management, internal control and internal audit

Risk management is part of Wulff-Group's operations management. Wulff-Group's risk management is guided by legislation, business objectives set by shareholders, as well as the expectations of customers, personnel and other important stakeholders.

The Group's risk management aims to systematically and extensively identify and understand any risks that may prevent the achievement of the Group's business objectives, as well as to ensure that risks are appropriately managed when making business-related decisions. Risks include, among other things, risks related to acquisitions, threats related to the staff and its availability, as well as factors related to the general economic situation and the company's reputation. Wulff-Group's risk management supports the achievement of strategic objectives and ensures business continuity. The Board of Directors is in charge of the risk management policy, and its implementation is regularly monitored by internal auditing.

The risk management process aims to identify and assess risks and then plan and implement practical measures to deal with each risk. Possible measures include, for example, avoiding the risk, reducing it in different ways or transferring it with insurance or agreements.

Wulff-Group Plc carries out biannual risk surveys to determine the main risks by their impact and probability. The heads of business areas are responsible for carrying out the surveys and monitoring risks. They report on these activities to the Group Management. Risks are classified into three categories: strategic, operational and market risks. These are monitored by people specially appointed to the task. The main risks determined in the risk survey are reported to the company's Board of Directors. Every six months, the Board of Directors inspects the implementation of measures taken to minimise risks. Wulff-Group has not set up a separate organisation for risk management. Instead, risk management is arranged in compliance with the company's other business operations and organisation structure.

Wulff-Group's 22 subsidiaries operate on their own cash flows. If required, subsidiaries can receive additional financing in the form of a group loan. The Group has tens of thousands of customers. The impact that its biggest customer has on net sales is less than three per cent. Subsidiaries analyse their own customer bases and are responsible for independently exercising active credit control. In proportion to net sales, credit losses are minor, amounting to less than one per cent. The Group's Chief Financial Officer monitors the financial administration of subsidiaries and is responsible, for example, for monitoring currency and interest rate risks. Wulff is not involved in speculative currency or interest rate trading. The Group's subsidiaries handle IT risk management independently. Financial risk management is described in the notes to the consolidated financial statements under section 23 on pages 32 and 33.

Ultimate responsibility for accounting and supervision of asset management is held by Wulff-Group Plc's Board of Directors. The Board of Directors is responsible for internal control, and the CEO handles the practical organisation of control and supervision of its functionality. Business control and supervision are carried out through a Group-wide reporting system. Actual figures and facts are monitored on a monthly basis in each business area and subsidiary. The information includes, among other things, net sales and profit. The CEO presents a report on the Group's situation and development based on monthly reports at the Board of Directors' meetings.

The goal of Wulff-Group Plc's internal auditing is to ensure that the Group's internal processes and operating methods are efficient and correct. Internal audits are carried out on the basis of an annually prepared audit plan, which the Board of Directors approves at the beginning of the year. The Group's internal auditor draws up the plan, presents it to the Board of Directors and reports on the implementation of the measures. The internal auditor reports directly to the Board of Directors.

Main procedures in insider administration

Wulff-Group Plc follows the NASDAQ OMX Helsinki Oy's updated insider guidelines, which took effect on 2 June 2008. The public insider register of Wulff-Group Plc is maintained in the Euroclear Finland Ltd's SIRE system. The public insider register includes the members of the Board of Directors, the CEO, members of the Group Management and auditors.

Permanent insiders include those who, based on their duties, regularly receive or handle unpublished information that has an impact on the share price. In addition, project-specific insider registers are maintained for acquisitions or other projects that may have a material impact on the share price. Insider issues are handled by the person responsible for IR matters.

Insiders are not allowed to trade in securities issued by Wulff-Group Plc in the 14 days preceding the publication of financial statements reviews and interim reports (closed window). The company avoids investor relations events during the insider trading prohibition.

A list of the people entered in the public insider register, their connections and shareholdings in Wulff-Group Plc is published on the company's website. The company updates public insider information on its website, www.wulff-group.com, (insiders with the duty to declare, their related parties and changes in shareholdings) without unnecessary delay, and no later than seven days after the party with the duty to declare has notified the company of changes.

Auditors

According to the Articles of Association, the company has 1–2 auditors. If the Annual General Meeting elects only one auditor, and the auditor is not an authorised public accountant, one deputy auditor must also be elected. Auditors are appointed for an indefinite term.

Wulff-Group has two auditors, who have worked as the company's auditors since 1999. They are Nexia Tilintarkastus Oy, Authorised Public Accountants, with principal responsibility held by Jukka Havaste, Authorised Public Accountant, and Juha Lindholm, Approved Accountant. The auditors do not own Wulff-Group Plc's shares.

In addition to their regulatory duties, auditors report on their observations to the Chairman of the Board of Directors when required, and at least once a year to the Board of Directors.

Decisions on the auditors' fees and the bases for remuneration of expenses are made by the Annual General Meeting. Based on a Board decision, auditors can receive reasonable remuneration for non-recurring duties carried out on the basis of separate assignments. The auditing fees paid to Wulff-Group's auditors in 2008 amounted to EUR 69,359 (EUR 58,564 in 2007). They were also paid EUR 30,146 (EUR 17,104) for services unrelated to auditing.

Communications

Prior to the publication of financial releases, the company has adopted a two-week "silent period" during which it does not answer questions concerning the company's development and performance.

Wulff-Group publishes all of its stock exchange releases and other matters related to listed companies' obligation to disclose information on its website in Finnish and English. The Annual Report is published in electronic form so that it is equally available to all shareholders. The company's Corporate Governance principles are also available on its website.

Stock exchange releases and stock exchange announcements 2008

Stock exchange releases

17.1.2008	Beltton revises the turnover and operating profit estimates for 2007
7.2.2008	Beltton-Group's turnover increased in 2007 and its operating profit, including one-off items, improved year-over-year (Beltton-Group Plc financial statements bulletin for the financial period 1 January - 31 December 2007)
7.2.2008	Beltton-Group to acquire its own shares
7.2.2008	The Board of Directors of Beltton-Group Plc resolved on an incentive plan for key personnel
11.3.2008	Beltton-Group Plc proposes the business name change to Wulff-Group Plc to Annual General Meeting
13.3.2008	Beltton-Group Plc's Annual General Meeting on April 4, 2008
14.3.2008	Beltton-Group Plc Annual Report, Financial Statements and Annual Summary of Releases for 2007 published
4.4.2008	Decisions made by the Annual General Meeting on April 4, 2008
21.4.2008	Beltton-Group Plc changes name to Wulff-Group Plc
22.4.2008	Organisation of the Board of Directors at Wulff-Group Plc
22.4.2008	Wulff-Group to acquire its own shares
8.5.2008	Wulff-Group's net sales continued to grow and amounted to EUR 19.1 million (EUR 16.9 million) (Wulff-Group Plc interim report 1 January - 31 March 2008)
16.6.2008	Entre Marketing, subsidiary of Wulff-Group Plc to start cooperation negotiations
1.7.2008	Entre Marketing, subsidiary of Wulff-Group Plc, to sell its production
9.7.2008	Entre Marketing Ltd, subsidiary of Wulff-Group Plc to conclude cooperation negotiations
8.8.2008	Wulff-Group's net sales and operating profit saw year-over-year growth (Wulff-Group Plc interim report 1 January - 30 June 2008)
29.9.2008	Wulff-Group acquires Ibero Liikelahjat Oy
6.11.2008	Wulff-Group's net sales and operating profit saw year-over-year growth (Wulff-Group Plc Interim Report 1 January - 30 September 2008)
6.11.2008	The Board of Directors of Wulff-Group Plc decided on a targeted new issue of shares to the seller of Ibero Liikelahjat Oy, the new shares were subscribed and paid for
18.12.2008	Wulff-Group Plc's financial reports and annual general meeting in 2009

Stock exchange announcements

The stock exchange announcements were published in Finnish only.

14.2.2008	Beltton-Group Plc's acquisition of own shares 14.2.2008
18.2.2008	Beltton-Group Plc's acquisition of own shares 18.2.2008
19.2.2008	Acquisition of own shares 19.2.2008
20.2.2008	Acquisition of own shares 20.2.2008
21.2.2008	Acquisition of own shares 21.2.2008
22.2.2008	Acquisition of own shares 22.2.2008
25.2.2008	Acquisition of own shares 25.2.2008
26.2.2008	Acquisition of own shares 26.2.2008
27.2.2008	Beltton-Group Plc's acquisition of own shares 27.2.2008
29.2.2008	Beltton-Group Plc's acquisition of own shares 29.2.2008
3.3.2008	Acquisition of own shares 3.3.2008
5.3.2008	Acquisition of own shares 5.3.2008
11.3.2008	Acquisition of own shares 11.3.2008
12.3.2008	Acquisition of own shares 12.3.2008
26.3.2008	Acquisition of own shares 26.3.2008
27.3.2008	Acquisition of own shares 27.3.2008
31.3.2008	Acquisition of own shares 31.3.2008
1.4.2008	Acquisition of own shares 1.4.2008
2.4.2008	Acquisition of own shares 2.4.2008

3.4.2008	Acquisition of own shares 3.4.2008
4.4.2008	Acquisition of own shares 4.4.2008
8.4.2008	Acquisition of own shares 8.4.2008
9.4.2008	Acquisition of own shares 9.4.2008
10.4.2008	Correction to Acquisition of own shares releases on 9.4.2008, 8.4.2008, 4.4.2008
10.4.2008	Beltton-Group was returned 311 own shares that were part of sales incentive scheme
21.4.2008	The changes in the Articles of Association of Wulff-Group Plc entered in Trade Register
12.5.2008	Acquisition of own shares 12.5.2008
13.5.2008	Acquisition of own shares 13.5.2008
14.5.2008	Acquisition of own shares 14.5.2008
15.5.2008	Acquisition of own shares 15.5.2008
16.5.2008	Wulff-Group Plc's acquisition of own shares 16.5.2008
19.5.2008	Acquisition of own shares 19.5.2008
21.5.2008	Acquisition of own shares 21.5.2008
22.5.2008	Acquisition of own shares 22.5.2008
23.5.2008	Acquisition of own shares 23.5.2008
27.5.2008	Acquisition of own shares 27.5.2008
28.5.2008	Correction to the number of own shares held by Wulff-Group
4.6.2008	Wulff-Group Plc's acquisition of own shares 4.6.2008
6.6.2008	Acquisition of own shares 6.6.2008
9.6.2008	Acquisition of own shares 9.6.2008
10.6.2008	Acquisition of own shares 10.6.2008
23.6.2008	Acquisition of own shares 23.6.2008
1.7.2008	Acquisition of own shares 1.7.2008
10.7.2008	Acquisition of own shares 10.7.2008
16.7.2008	Acquisition of own shares 16.7.2008
18.7.2008	Acquisition of own shares 18.7.2008
18.8.2008	Wulff-Group Plc's acquisition of own shares 18.8.2008
25.8.2008	Wulff-Group Plc's acquisition of own shares 25.8.2008
15.10.2008	Wulff-Group was returned 1 425 own shares that were part of the sales incentive plan
14.11.2008	Acquisition of own shares
17.11.2008	The increase in the share capital and in the number of shares of Wulff-Group Plc entered in Trade Register
24.11.2008	Acquisition of own shares
25.11.2008	Acquisition of own shares
26.11.2008	Acquisition of own shares
27.11.2008	Acquisition of own shares
2.12.2008	Acquisition of own shares
2.12.2008	Acquisition of own shares
3.12.2008	Acquisition of own shares
8.12.2008	Acquisition of own shares
16.12.2008	Acquisition of own shares
18.12.2008	Acquisition of own shares
19.12.2008	Acquisition of own shares
30.12.2008	Acquisition of own shares

* Stock exchange releases can be read on the company's website at www.wulff.fi

Annual General Meeting

The Annual General Meeting of Wulff-Group Plc will be arranged on Friday, 24 April 2009 starting at 12:00 p.m. at the following address: Radisson SAS Seaside Hotel, Ruoholahdenranta 3, Helsinki.

A shareholder who no later than 14 April 2009 has been registered as a shareholder in the shareholder list of the company, maintained by Euroclear Finland Oy and who has registered for the Annual General Meeting no later than on Monday, 20 April 2009, is entitled to attend the meeting.

The registration to the Annual General Meeting can be made
– by e-mail to the address: sirpa.vaisanen@wulff.fi
– by fax to the number +358 9 3487 3420, or
– with a letter sent to the address:
Wulff-Group Plc, Annual General Meeting,
Manttaalitie 12, 01530 Vantaa, Finland

Dividend for 2008

The Board of Directors of Wulff-Group Plc proposes to the Annual General Meeting that a dividend of EUR 0.05 per share be paid for the financial year 2008. The dividend decided upon by the Annual General Meeting will be paid to shareholders who have been registered in the shareholder list, maintained by Euroclear Finland Oy, on 29 April 2009, the record day of dividend.

The Board of Directors proposes to the Annual General Meeting that the dividend be paid on 7 May 2009.

Financial reporting

During 2009, Wulff-Group Plc will publish financial reports as follows:

Financial Statements Bulletin for 2008	6 Feb. 2009
Interim Report for January—March	7 May 2009
Interim Report for January—June	11 Aug. 2009
Interim Report for January—September	6 Nov. 2009

Wulff-Group Plc will publish the reports in Finnish and English as stock exchange releases and on the company's website at www.wulff-group.com. The interim reports and stock exchange releases can be ordered to an email address by sending an email to sijoittajat@wulff.fi.

Ordering the annual report

Wulff-Group Plc
Sirpa Väisänen
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01530 Vantaa, Finland

tel. +358 9 5259 0050
mobile +358 400 943 243
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The annual report will be published in Finnish and English. The annual report can also be viewed as a PDF file on the company's website at www.wulff-group.com.

Contact person for Investor Relations

For issues related to investor relations, please contact

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tel. +358 9 5259 0050 or
mobile +358 400 943 243
sirpa.vaisanen@wulff.fi

Address changes

Shareholders are requested to make notification of changes in their address to the bank branch office in which their book-entry account is handled. If the account is handled at Euroclear Finland Ltd, notifications of address changes should be sent to Euroclear Finland Ltd, P.O. Box 1110, 00101 Helsinki, Finland.

Notes to the parent company's financial statements

1. Accounting principles

The financial statements of Wulff-Group Plc for the financial period 2008 have been drawn up in compliance with the Finnish Accounting Standards (FAS). Wulff-Group Plc is the parent company of the group, whose consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The accounting principles for the parent company's financial statements are:

Revenue recognition:
Net sales equal sales revenue less indirect taxes and discounts related to sales. Revenue from the sale of services is recognised when services are carried out.

Pensions:
The statutory pension scheme is arranged through pension insurances.

Securities in financial assets:
Securities in financial assets have been recognised at fair value.

Non-current asset recognition:
Non-current assets have been recognised in the balance sheets on an immediate acquisition cost basis less planned depreciation. The estimated useful life for both tangible and intangible assets is three to five years and for buildings 20 years.

Income taxes:
Income taxes have been recognised in compliance with the Finnish taxation legislation.

2. Net sales

	2008 1 000 eur	2007 1 000 eur
Administrative services	1 147	666
Total	**1 147**	**666**
Market areas	1 147	666
Finland	**1 147**	**666**
Total		

3. Other operating income

	2008 1 000 eur	2007 1 000 eur
Rental income	422	344
Other	0	3 213
Total	**422**	**3 557**

4. Average number of personnel over the review period	2008	2007
	12	7

5. Salaries and remuneration paid to management	2008 1 000 eur	2007 1 000 eur
CEO	50	50
Members of the Board of Directors	48	48

6. Depreciation and loss of value	2008 1 000 eur	2007 1 000 eur
Depreciation by asset group		
Intangible assets	7	8
Tangible assets		
Machines and equipment	20	87
Buildings and structures	5	114
Total	**33**	**210**

7. Other operating expenses	2008 1 000 eur	2007 1 000 eur
Rental expenses	488	107
Marketing	143	73
Travel expenses	76	45
Other	644	292
Total	**1 351**	**517**

8. Financial income	2008 1 000 eur	2007 1 000 eur
Interest income	73	25
Dividend income	278	666
Other financial income	28	224
Total	**379**	**915**

9. Financial expenses

	2008 1 000 eur	2007 1 000 eur
Interest expenses	476	520
Other financial expenses	625	1 111
Total	**1 101**	**1 631**

10. Extraordinary income and costs

	2008 1 000 eur	2007 1 000 eur
Group contribution	418	688

11. Appropriations

	2008 1 000 eur	2007 1 000 eur
Difference between planned depreciation and depreciation carried out in taxation	0	0

12. Intangible assets

	2008 1 000 eur	2007 1 000 eur
Other intangible assets		
Acquisition cost 1 Jan.	154	157
Increase 1 Jan.-31 Dec.	0	0
Decrease 1 Jan.-31 Dec.	4	3
Acquisition cost 31 Dec.	150	154
Accumulated depreciation according to the plan 1 Jan.	124	116
Depreciation according to the plan 1 Jan.-31 Dec.	7	8
Book value 31 Dec.	**18**	**29**

13. Tangible assets	2008 1 000 eur	2007 1 000 eur
Land areas		
Acquisition cost 1 Jan.	582	1 040
Increase 1 Jan.-31 Dec.	0	0
Acquisition cost 31 Dec.	0	-458
Change in value 1 Jan.	582	582
Recorded change in value 1 Jan.-31 Dec.	0	0
Book value 31 Dec.	**582**	**582**
Buildings and structures		
Acquisition cost 1 Jan.	2 496	2 496
Increase 1 Jan.-31 Dec.	58	0
Decrease 1 Jan.-31 Dec.	1 862	1 862
Acquisition cost 31 Dec.	692	634
Accumulated depreciation according to the plan 1 Jan.	635	521
Depreciation according to the plan 1 Jan.-31 Dec.	5	114
Book value 31 Dec.	**53**	**0**
Machinery, equipment and other tangible assets		
Acquisition cost 1 Jan.	213	275
Increase 1 Jan.-31 Dec.	49	335
Decrease 1 Jan.-31 Dec.	0	397
Acquisition cost 31 Dec.	262	213
Accumulated depreciation according to the plan 1 Jan.	169	82
Depreciation according to the plan 1 Jan.-31 Dec.	21	87
Book value 31 Dec.	**73**	**45**
Total	**708**	**627**

14. Shares and shareholdings	2008 1 000 eur	2007 1 000 eur
shares in subsidiaries		
Acquisition cost 1 Jan.	8 267	5 501
Increase 1 Jan.-31 Dec.	1 075	2 766
Decrease 1 Jan.-31 Dec.	0	0
Book value 31 Dec.	**9 342**	**8 267**

Shareholdings in subsidiaries	Parent company ownership and voting right
Parent company Wulff-Group Plc	%
Beltton Oy	100
Beltton Svenska AB	25
Looks Finland Oy	75
Beltton AS	80
Suomen Rader Oy	67
Vinstock Oy	63
Naxor Finland Oy	100
Everyman Oy	70
Office Solutions Why Not Oy	85
Officeman Oy	70
KB-tuote Oy	100
Visual Globe Oy	100
Wulff Oy Ab	100
Active Office Finland Oy	100
Office Solutions Svenska AB	25
Naxor Care Oy	100
Entre Marketing Oy	82
Ibero Liikelahjat Oy	100

15. Trade receivables and other current receivables	2008 1 000 eur	2007 1 000 eur
Trade receivables	6	0
Prepaid expenses and accrued income	835	779
Other receivables	22	57
Total	**863**	**836**

Substantial items included in prepaid expenses and accrued income consist of corporate tax credits, which totalled EUR 799,000 (EUR 779,000 in 2007).

16. Financial securities	2008 1 000 eur	2007 1 000 eur
Financial securities	274	1 395

17. Cash at bank and in hand	2008 1 000 eur	2007 1 000 eur
Cash and bank balances	1 895	1 572

18. Equity	2008 1 000 eur	2007 1 000 eur
Share capital 1 Jan.	2 603	2 603
Directed share issue	47	0
Share capital 31 Dec.	**2 650**	**2 603**
Share premium fund 1 Jan.	7 889	7 889
Share premium fund 31 Dec.	**7 889**	**7 889**
Invested unrestricted equity fund 1 Jan.	0	0
Directed share issue	223	0
Invested unrestricted equity fund 31 Dec.	**223**	**0**
Other reserves 1 Jan.	0	0
Treasury shares acquired	-85	0
Other reserves 31 Dec.	**-85**	**0**
Profit from previous financial periods 1 Jan.	6 928	5 392
Dividend payments	1 168	781
Prior period taxes	40	0
Profit from previous financial periods 31 Dec.	5 800	4 611
Net profit for the financial period	-1 024	2 317
Total equity 31 Dec.	**15 453**	**17 421**

19. Non-current liabilities

	2008 1 000 eur	2007 1 000 eur
Loans from credit institutions	6 300	7 400

20. Other current liabilities

	2008 1 000 eur	2007 1 000 eur
Loans from credit institutions	9 022	7 477
Other	108	33
Total	**9 130**	**7 510**

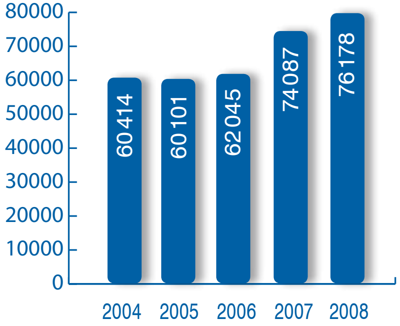
21. Collaterals given and commitments

The following shares/assets, with carrying amounts as presented below, have been lodged as security for the parent company's loans:

	2008 1 000 eur	2007 1 000 eur
KB-tuote Oy	683	683
Wulff facilities	0	0
Wulff's land	582	582

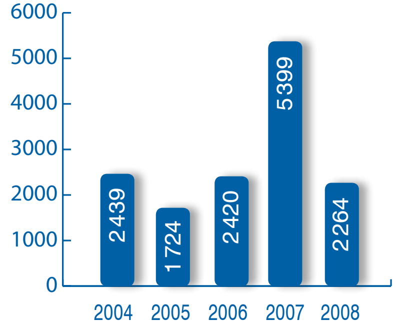
TURNOVER

1000 eur



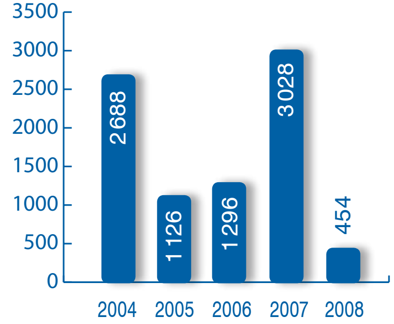
OPERATING PROFIT

1000 eur



PROFIT FOR THE PERIOD

1000 eur



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