

## WULFF-GROUP PLC'S SUBSIDIARIES AND PARENT COMPANY HAVE CONCLUDED CO-OPERATION NEGOTIATIONS

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 have been concluded. The negotiations were initiated on 2 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. The cooperation negotiations 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 per cent 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.

WULFF-GROUP PLC

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