1890 WULFF

Financial Statements 2009

Wulff-Group Plc
Business ID: 1454963-5
Domicile: Helsinki
Address: Manttaalitie 12
01530 Vantaa Finland

Contents:

The financial statements for the parent company Wulff-Group Plc
are published in full at www.wulff.fi.

The net sales and operating profit of Wulff-Group decreased year-over-year. The Group's net sales amounted to EUR 74.8 million (EUR 76.2 million). Operating profit, excluding one-off items, amounted to EUR 0.31 million (EUR 2.15 million). Including one-off items, operating profit was negative, totalling EUR -0.15 million (EUR 2.05 million). The pre-tax operating loss was EUR -0.36 million (EUR 1.32 million) and the loss for the accounting period was EUR -0.78 million (EUR 0.39 million). Earnings per share (EPS) decreased to EUR -0.12 (EUR 0.06).

The Group's operating profit for 2009, including one-off items, contains a one-off write-down of EUR 180 thousand on the goodwill arising from the acquisition of Entre Marketing Oy, as well as a one-off impairment loss of EUR 280 thousand related to the shares of Everyman Oy and Officeman Oy, which was reported in the third quarter of 2009. The one-off items for 2008 include a EUR 100 thousand write-down on the goodwill of Entre Marketing Oy.

Net sales

Wulff-Group's net sales for 2009 declined 1.8% year-over year, but grew steeply in the last quarter. The net sales totalled EUR 74.8 million (EUR 76.2 million). The acquisition of Strålfors Supplies (Wulff Supplies as of 1 January 2010), carried out in late July 2009, had a positive impact on net sales growth.

Business and key events

On 31 July 2009, Wulff-Group Plc acquired a majority shareholding in Strålfors Supplies AB, making the Group the biggest Nordic player in the field. Strålfors Supplies AB continued to operate as an independent unit after the deal, with Trond Fikseaunet staying on as the Managing Director.The final price of the Strålfors Supplies AB shares acquired by Wulff-Group Plc was SEK 34.9 million (EUR 3.4 million). The transaction was financed partly with Wulff-Group Plc's liquid assets and partly with long-term debt. Strålfors Supplies AB is fully owned by S Supplies Holding AB, of which Wulff-Group Plc owns 60 per cent, Strålfors AB 20 per cent and the key persons of Strålfors Supplies AB 20 per cent. At the beginning of 2009, Wulff-Group Plc reorganised its operations, moving from five business areas to two business divisions.

Over the year, Wulff-Group Plc invested in the future by launching an online store for office supplies. Called Wulffinkulma.fi, the store was launched in November 2009 after 18 months of development. The store is open to all Finnish companies.

The Contract Customers division is a comprehensive partner to customers in the field of office supplies, business and promotional gifts, as well as fair and event marketing services. The mission of the Contract Customers division is to be the most sought-after partner in the field and to offer customers overall solutions for making offices more efficient and for promoting customer sales. The division comprises Wulff Oy Ab, KB-tuote Oy, Ibero Liikelahjat Oy, Entre Marketing Oy and Strålfors Supplies AB (Wulff Supplies AB as of 1 January 2010).

The vision of the Direct Sales division is to be the biggest and most profitable direct sales company in the Nordic countries and neighbouring regions. Its mission is to make customer operations more flexible with innovative products and the most professional, personal and local service in the field. The division comprises the direct sales companies in Finland, Sweden, Norway and Denmark.

In September, the Group divested its shares in Everyman Oy and Officeman Oy, two of its Direct Sales division companies in which it had a 70 per cent holding, to the minority shareholders. A one-off impairment loss of EUR 280,000 was recognised on the transactions.

The divestment of Everyman Oy and Officeman Oy is in line with the strategy of Wulff-Group Plc's Direct Sales division, according to which the company focuses on product sales and operates as an efficient and direct B2B supply channel.

In 2009, the Group carried out co-operation negotiations, the aim being to adjust operations to the market situation. The negotiations led to the termination of 12 employment relationships.

Profit development

Wulff-Group's operating profit last year, excluding one-off items, amounted to EUR 0.31 million (EUR 2.15 million). Including one-off items, operating profit was negative, totalling EUR -0.15 million (EUR 2.05 million). The pre-tax operating loss was EUR -0.36 million (EUR 1.32 million) and the loss for the accounting period was EUR -0.78 million (EUR 0.39 million). Earnings per share (EPS) dropped to EUR -0.12 (EUR 0.06).

The Group's operating profit for 2009, including one-off items, contains a one-off write-down of EUR 180 thousand on the goodwill arising from the acquisition of Entre Marketing Ltd, as well as a one-off impairment loss of EUR 280 thousand from the disposal of shares in Everyman Oy and Officeman Oy, which was reported in the third quarter of 2009. The one-off items for 2008 include a EUR 100 thousand write-down on the goodwill of Entre Marketing Ltd.

Financing and investments

On 31 December 2009, the statement of financial position amounted to EUR 45.7 million (EUR 39.5 million). The Group's equity ratio at the end of the review period totalled 41.2 % (50.3 %). Net gearing was 27.8 % (18.5 %).

The Group's interest-bearing liabilities at year-end totalled EUR 10.6 million (EUR 8.3 million). Its interest-bearing net liabilities amounted to EUR 5.2 million (EUR 3.7 million). Interest expenses were EUR 0.4 million (EUR 0.5 million).

Return on investment (ROI) amounted to 0.2 % (6.7 %) and return on equity (ROE) to -3.3 % (3.4 %). Equity per share was EUR 2,88, compared to EUR 3.02 the previous year.

Recognised fixed asset investments totalled EUR 0.91 million (EUR 0.92 million), or 1.2 % (1.2 %) of net sales. They mainly targeted vehicles and IT systems development.

Cash flow from operating activities was EUR 0.92 million positive (EUR 1.15 million) in the review period.

Personnel

Wulff-Group had 372 employees at the end of 2009 (412) and an average of 392 (440) over the review period. Its operations in Sweden, Norway, Denmark and Estonia employed 115 people (83) at the end of 2009.

Around 60 per cent of the Group's personnel is employed in various sales tasks, while the remaining 40 per cent work in administration and logistics. Men account for 53% of the staff and women for 47%.

The salaries and wages of the personnel totalled EUR 12.8 million (EUR 14.5 million) in the review period.

Wulff-Group will emphasise recruiting also in 2010. It will continue to work in close cooperation with the labour administration and educational institutions in the field and develop especially its online recruiting processes. Trends in the general employment situation are expected to positively affect the interest in sales work and to improve Wulff's opportunities to recruit talented sales representatives. In 2010, the Group can take on 100 new recruits in its operating countries.

	IFRS 2009	IFRS 2008	IFRS 2007
Net sales 1 000 eur	74 785	76 178	74 087
Operating profit 1 000 eur	-154	2 053	5 132
Operating profit % of net sales	-0,2 %	2,7 %	6,9 %
Return on equity (ROE)	-0,3 %	3,4 %	15,5 %
Equity ratio	41,2 %	50,3 %	48,2 %
Average number of employees in the period	392	440	440
Salaries and wages in the period 1 000 eur	12 800	14 502	14 309

A more detailed presentation of key indicators for the past five periods is included 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 biannual risk surveys to determine the main risks in both divisions in terms of their significance and probability. The heads of divisions are responsible for carrying out the surveys and monitoring risks. They report on these activities to the Executive Board of the Group.
Risks are classified into three categories: strategic, operational and market risks. Monitoring within the categories is carried out by specially appointed people. The main risks determined in the risk survey, changes in the significance and probability of the risks, as well as the persons responsible, actions completed and results achieved are reported to the company's Board of Directors every six months. Any detected new risks constitute a particular focus area. Operational financial risks are included in the above-mentioned categories. The companies within both of the Group's divisions operate on their own cash flows. If required, they can receive additional financing in the form of a group loan. The subsidiaries are independently responsible for their capital management and IT risks.

In terms of risk management, the biggest risks for Wulff-Group in 2009 were loss of customers or volume, continuity of key personnel and availability of workforce, risks related to acquisitions and a drawn-out downturn. Wulff-Group's business experiences seasonal change, and a significant share of the company's net sales and profit is generated in the fourth quarter. The biggest sources of uncertainty in the near future are related to the profit development of Entre Marketing and economic cycles. Changes may be seen in the demand for corporate promotional products and event marketing services in the case of a general economic downturn.

If drawn out, the decline in demand and growing economic uncertainty experienced in 2009 may have a negative impact on the demand for Wulff-Group Plc's products and services.

The main operational threats involve the loss of customers or volume, risks related to customer relationship management, as well as factors related to the personnel and the availability of workforce. The company prepares for possible loss of customers or volume by developing compensating net sales in other customer or product groups. The risk of loss is reduced by the company's independence of individual customers. The Group has nearly one hundred thousand customers. The impact that its biggest customer has on net sales is less than three per cent.

The main market risks include negative development in consumer preferences in important product groups, a notable decline in demand caused by an economic downturn, as well as international customer contracts. Changes in consumer preferences, such as new trends in printing solutions, affect development in the sector. Wulff-Group keeps a close eye on changes and develops and searches for products and services that meet the new needs. The Group's broad range of products and services reduces the risks caused by changing consumer preferences. The company prepares for economic downturns by adjusting operations and expanding its customer base.

Uncertainties related to acquisitions are some of the main strategic risks. Acquisitions may expose the Group to new types of market and operating environment risks. Acquisitions also involve risks related to the integration of business, commitment of key personnel and achievement of business objectives set for the acquisition, as well as the increasing exposure to currency and interest rate risks. On 31 December 2009, the Group's statement of financial position included approximately EUR 10.7 million of goodwill arising from acquisitions. Of this, EUR 10.5 million was related to the Contract Customers division and EUR 0.2 million to the Direct Sales division. In accordance with IFRS, goodwill is not amortised on a regular basis, but is instead tested for impairment at least annually or whenever there are indications of impairment. In the review period, impairment totalled EUR 0.18 million (EUR 0.10 million in 2008).

Most of the Group's external financing and financial risk management is handled centrally by the parent company. The Board of Directors defines the principles of financial risk management as a part of the risk management policy. Financial risks are divided into currency, interest rate and liquidity risks, as well as credit risks that are managed at the level of subsidiaries. In terms of currency risks, Wulff-Group is exposed to the Swedish krona and the Norwegian krone and, in exports, to the U.S. dollar. Protective measures will be taken on a case-by-case basis, depending on the impact of the risk. To manage the interest rate risk, the Group's borrowings are distributed between fixed- and variable-rate instruments. Liquidity risk is monitored and managed using group accounts.
The Executive Board of the Group meets on a monthly basis. The meeting agenda includes the key financial information of each division and the status of key business development projects.

The objectives and procedures of financial risk management, along with detailed descriptions of currency, interest rate, credit and liquidity risks are included in the notes to the consolidated financial statements, under 25 on page 32. The maturity distribution of long-term interest-bearing liabilities is presented in the notes to the consolidated financial statements, under 22 on page 31.

The group's assets are comprehensively insured against accident and damage. Some of the subsidiaries, such as Wulff Oy Ab, are also insured against interruption in operations.

Environmental matters

Wulff-Group's subsidiary Wulff Oy Ab complies with the International Chamber of Commerce's Business Charter for Sustainable Development. The company was awarded an ISO 14001 environmental certificate back in 2002. Wulff provides customers with information about recycling and recycling solutions for office and IT supplies and sees to the recycling of its customers' used colour cartridges. In addition, the Group promotes a positive attitude to environmental matters and their development among its personnel.

When selecting goods suppliers, Wulff Oy Ab favours companies committed to sustainable development. The company builds up its range with products that use environmentally friendly raw materials and production methods.

All of the packaging materials used in Wulff Oy Ab's deliveries can be recycled or used as a source of energy. The Environmental Register of Packaging, PYR Ltd, has awarded Wulff with a certificate showing that the company handles the recovery of the packages it supplies to the market in compliance with directives, acts and statutes.

KB-tuote Oy sees to the recovery of packages supplied to domestic markets as provided in legislation. KB-tuote is also a member of the Environmental Register of Packaging, PYR Ltd.

Product development

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

Acquisitions and changes in the Group structure

In 2009 Wulff-Group Plc made one acquisition and increased its majority holding in two subsidiaries. It also sold its majority holding in two subsidiaries. In the comparative period of 2008, the Group made one acquisition and increased its majority holding in three subsidiaries.

On 31 July 2009, Wulff-Group Plc acquired a majority holding in Strålfors Supplies AB, making the Group the biggest Nordic player in the field. Strålfors Supplies AB continued to operate as an independent unit after the deal, with Trond Fikseaunet staying on as the Managing Director.

The final price of the Strålfors Supplies AB shares acquired by Wulff-Group Plc was SEK 34.9 million (EUR 3.4 million). The transaction was financed partly with Wulff-Group Plc's liquid assets and partly with long-term debt. Strålfors Supplies AB is fully owned by S Supplies Holding AB, of which Wulff-Group Plc owns 60 per cent, Strålfors AB 20 per cent and the key persons of Strålfors Supplies AB 20 per cent.

In the comparative period of 2008, Wulff-Group Plc acquired the entire share capital of Ibero Liikelahjat Oy from Progift Oy. The transaction price consisted of a cash-settled component of EUR 700,000, a private placement of 100,000 shares to the seller and a potential additional payment based on the company's profit development in 2008–2011. The acquisition strengthened the Group's business gift sales and position in the business gift market.

In 2009 the Group increased its majority holding in three subsidiaries. In early October 2009, Wulff-Group increased its share in IM Inter-Medson Oy by acquiring 8 per cent of the company's shares and in Office Solutions Why Not Oy by acquiring 15 per cent of its shares. In early January 2008, the Group acquired 2.5 per cent of the shares in Entre Marketing Oy. In early October 2008, Wulff-Group increased its majority holding through its subsidiary KB-tuote Oy in IM Inter-Medson Oy by acquiring 12 per cent of the company's shares and in Vendiili Oy by acquiring 10 per cent of the company's shares. Vendiili Oy was renamed Naxor Care Oy in connection with the transaction.

Annual General Meeting

Wulff-Group Plc's Annual General Meeting held on 24 April 2009 unanimously adopted the financial statements for 2008 and discharged the members of the Board and the CEO from liability for the accounting period.

In accordance with the proposal of the Board of Directors the Annual General Meeting decided to pay a dividend of EUR 0.05 per share for the annual period 2008. The record date for the dividend payment was 29 April 2009, and the payment was made on 7 May 2009.

The Annual General Meeting adopted the Board's proposals concerning the authorisation to carry out a share issue and to repurchase the company's shares.

The number of members of the Board was confirmed to be six. Ari Lahti, Ere Kariola, Ari Pikkarainen, Pentti Rantanen, Sakari Ropponen and Heikki Vienola continued as Board members.

Board of Directors, Executive Board and auditors

Ari Lahti, Ere (Erkki) Kariola, Ari Pikkarainen, Pentti Rantanen, Saku (Sakari) Ropponen and Heikki Vienola were re-elected as Wulff-Group Plc's Board members by the Annual General Meeting on 24 April 2009. At its organising meeting held on 24 April 2009, the Board of Directors elected Ari Lahti as its Chairman.

The Group's Executive Board consisted of Heikki Vienola, the Group CEO, Ari Pikkarainen, Deputy CEO, Jani Puroranta, Executive Vice President and Head of the Contract Customers division, Veijo Ågerfalk, Executive Vice President and Head of the Direct Sales division, Petri Räsänen, the Group CFO, and Tarja Törmänen, Communications Director.

The company's auditors are Nexia Tilintarkastus Oy, Authorised Public Accountants, Jukka Havaste, Authorised Public Accountant, who holds principal responsibility, and Juha Lindholm, Certified Auditor.

Monetary loans granted to related parties

Loans granted to the managing directors of subsidiaries totalled EUR 561,000 at the end of the period (EUR 571,000). No loans had been granted to other related parties at the end of the period or the comparative period. The loan amounts, terms of repayment, interest rate and collateral are described in more detail in the notes to the financial statements, under section 27 C (Related party transactions, loans to related parties), on pages 35 and 36.

Shares, share capital and shareholders

Wulff-Group Plc has one share type. Each share has one vote. The share is listed on NASDAQ OMX Helsinki Ltd, in the Small Cap segment, under the Consumer Discretionary sector. The company's trading code is WUF1V (until 21 April 2008 BTN1V).

The value of the company's share on 31 December 2009 was EUR 3.20 (EUR 2.30). In 2008 the trading volume of Wulff's share amounted to 292,139 shares (229,762 shares), or 4.4 % (4.5 %) of shares outstanding, which corresponded to EUR 752,344 (EUR 712,944). The highest share price in 2009 was EUR 4.02 (EUR 3.75) and the lowest price was EUR 2.00 (EUR 2.14). The market value of the company's share at the end of the year was EUR 21.1 million (EUR 15.2 million).

On 31 December 2009 the company's registered number of shares was 6,607,628 (6,607,628). Its share capital totalled EUR 2,650,000.00 (EUR 2,650,000.00).

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 private placement of 100,000 shares to Progift Oy, the seller of Ibero Liikelahjat Oy. In connection with the issue, Wulff's share capital was raised by EUR 46,948.80. The new shares and increase in share capital were registered in the Trade Register on 17 November 2008.

At the end of December 2009, Wulff had 621 (630) shareholders. The Group owned 69,022 shares (9,341) at the end of the annual period 2009. Information about major shareholders, distribution of holdings by size, as well as the sectoral distribution are presented in the financial statements, under the section on shares and shareholders, on page 49.

No changes in holdings that would have required disclosure took place in 2009.

Treasury shares

Based on the authorisation given by the Annual General Meeting on 4 April 2008, Wulff-Group repurchased 23,434 shares in the accounting period 2009, prior to the beginning of the following Annual General Meeting on 24 April 2009. The repurchased shares represent 0.4% of Wulff-Group's shares and votes.

At its meeting on 24 April 2009, the Board of Directors of Wulff-Group decided to repurchase a maximum of 300,000 company shares based on the authorisation given by the Annual General Meeting on 24 April 2009. Based on this authorisation, a total of 37,613 shares had been repurchased by 31 December 2009. The repurchased shares account for 0.6% of Wulff-Group's share capital and votes.

The shares were acquired on NASDAQ OMX Helsinki in a proportion other than that of current shareholdings at the fair value awarded to them in public trading at the time of acquisition.

In the review period, a total of 4,361 company shares previously included in the incentive scheme for subsidiary sales were returned to Group companies.

On 31 December 2009, Wulff-Group held 69,022 of its own shares, which represents.

Options

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

Authorisations

The Annual General Meeting held on 24 April 2009 authorised the Board of Directors to decide on a share issue and the issue of special rights. The authorisation includes the issue of new shares, the disposal of treasury shares and the issue of special rights for a maximum of 1,300,000 shares. It also entitles the Board to deviate from shareholders' pre-emptive rights.

In addition, the Board is authorised to decide on the repurchase of a maximum of 300,000 shares. Based on the authorisation, the shares can be acquired in a proportion other than that of existing shareholdings.

The authorisations granted by the Annual General Meeting on 24 April 2009 are effective until the next Annual General Meeting.

In the annual period 2009, the Group's Board of Directors extended the authorisation to repurchase shares granted by the Annual General Meeting on 4 April 2008. Based on the authorisation from the Annual General Meeting on 24 April 2009, the Board of Directors decided at its meeting on 24 April 2009 to continue share repurchases and initiated them on 24 April 2009.

Board of Directors' dividend proposal

Earnings per share were EUR -0.12 (EUR 0.06). The parent company's distributable profits total EUR 4.19 million. According to the parent company's statement of financial position, the following amounts are at the disposal of the Annual General Meeting:

Reserve for invested non-restricted equity	EUR 223,051,20
Treasury shares	EUR -211,738,84
Retained earnings	EUR 4 535 701,60
Loss for the period	EUR -355 563,16
Total	EUR 4 191 450,84

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 326 930,30
- Retained in equity	EUR 3 864 520,54
	EUR 4 191 450,84

Treasury shares do not pay dividend at the time of the decision on profit distribution. The Board also proposes that the dividend be paid on 5 May 2010.

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.

Events after the review period

The Wulff brand will acquire more visibility in all Nordic countries, with Strålfors Supplies AB, acquired in July 2009, changing its name to Wulff Supplies AB. The company's logo was also revised to comply with the Wulff brand. The new name and the brand linking Wulff and Supplies also support the pan-Nordic contract customer concept developed by Wulff-Group Plc.

Strålfors Supplies AB (Wulff Supplies AB as of 1 January 2010), which was acquired in July 2009, will continue to be integrated into the Group in 2010. Synergies will emerge from pan-Nordic customer relations and especially from purchases being centralised to joint key suppliers. Customers will benefit from the changes in the form of price benefits and increasingly better pan-Nordic services.

Governance

Wulff-Group Plc's corporate governance is based on the Limited Liability 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 Plc complies with the Finnish Corporate Governance Code issued by the Securities Market Association, which took effect on 1 January 2009, and with the insider regulations issued by NASDAQ OMX Helsinki. The corporate governance statement required in Chapter 2, section 6 of the Securities Markets Act, is provided separately from the Board of Directors' report.

Outlook for 2010

Wulff-Group Plc expects its net sales to increase considerably in 2010. The company also believes that it will have good opportunities to improve its financial performance in 2010 compared to 2009. Since the markets are expected to remain the same size as in 2009, growth will be affected especially by the July 2009 acquisition of Strålfors Supplies Oy (Wulff Supplies AB as of 1 January 2010) in addition to organic growth. Moreover, the prevailing economic conditions offer an excellent opportunity to raise the headcount in sales, especially in our Direct Sales division. Wulff is also prepared to carry out acquisitions in line with its strategy. Any improvement in the economy is expected to quickly affect the demand for office supplies.

Consolidated income statement (IFRS)

	Note	1.1. - 31.12.2009 1 000 eur	1.1. - 31.12.2008 1 000 eur
Turnover		**74 785**	**76 178**
Other operating income	4	402	745
Materials and services		-45 445	-42 445
Employee benefits expenses	5	-15 980	-18 124
Depreciation	6	-940	-1 075
Impairment of goodwill	3, 6	-460	-100
Other operating expenses	7	-12 515	-13 125
Operating profit		**-154**	**2 053**
Financial income	8	275	363
Financial expenses	8	-481	-1 091
Profit before taxes		**-360**	**1 325**
Income tax expenses	9	-284	-629
Profit for the financial year		**-644**	**696**
Breakdown			
Share of profit that belongs to owners of the parent company		**-782**	**387**
Minority interest		138	309
		-644	696
Earnings per share for profit attributable to the equity holders of the Parent Company:			
Earnings per share (basic), eur	10	-0,12	0,06
Earnings per share (diluted), eur			
	10	-0,12	0,06
Consolidated statement of other comprehensive Income			
Other comprehensive income			
Translation differences		39	-30
Changes in value of investments available for sale		-4	-68
Other			197
Total		35	99
Comprehensive income (net of tax)		-609	795
to the parent company		-797	547
to the minority		188	248

	Note	31.12.2009 1 000 eur	31.12.2008 1 000 eur corrected	31.12.2007 1 000 eur corrected
Assets				
Non-current assets				
Other intangible assets	11	1 257	582	587
Goodwill	11,12	10 658	8 356	7 204
Property, plant and equipment	13	1 952	2 338	2 829
Other financial assets	14	337	341	454
Deferred tax assets	15	1 066	904	1 023
Non-current assets total		**15 274**	**12 520**	**12 097**
Current assets				
Inventories	15	11 793	10 904	10 903
Sales receivables and receivables	17	13 246	11 125	13 088
Financial assets recognised at fair value in the income statement	18	58	275	395
Cash and cash equivalents	19	5 337	4 628	5 921
Non-current assets total		**30 434**	**26 932**	**30 308**
Current assets		**45 708**	**39 453**	**42 404**
Equity and liabilities				
Parent company shareholders' equity				
Share capital	20	2 650	2 650	2 603
Share premium reserve		7 662	7 662	7 662
Reserve for non-restricted equity		223	223	0
Retained earnings		6 944	8 196	9 124
Minority interest		1 364	1 137	1 048
Shareholder's equity total		**18 843**	**19 868**	**20 437**
Liabilities				
Non-current liabilities				
Interest-bearing liabilities	21	8 266	6 533	7 491
Current liabilities				
Interest-bearing liabilities	21	2 305	1 780	1 669
Deferred tax liability	22	298	0	0
Accounts payable and other liabilities	23	15 996	11 273	12 808
Liabilities total		**26 865**	**19 586**	**21 968**
Shareholder's equity and liabilities total		**45 708**	**39 453**	**42 404**

CORRECTIONS TO PRIOR PERIOD ERRORS

An error was detected relating to project accruals in the 2009 financial statements. It has been corrected retrospectively in compliance with IAS 8. The error concerned cost amortisations in the project accruals of a subsidiary belonging to the contract sales segment, which were too small in the 2007 and 2008 accounting periods. Furthermore, the company has increased the amount of deferred tax assets recognised on 31 December 2008 as concerns the parent company's confirmed losses by EUR 89 thousand, which was not taken into consideration in the assessment of deferred tax assets at the time. The errors were corrected in the last quarter of the 2009 financial statements, resulting in the following changes in the comparative information.

Impact on the consolidated balance sheet figures	**2008** published	**2008** correct	**2008** correction	**2007** published	**2007** correct	**2007** correction
Sales receivables and other receivables	11 336	11 125	-211			
Deferred tax assets	691	904	213	954	1 023	69
Accounts payable and other liabilities	11 007	11 273	-266			
Retained earnings	8 459	8 196	-264	9 321	9 124	-197

Impact on consolidated income statement	**2008** published	**2008** correct	**2008** correction
Increase in the item materials and supplies used	-42 234	-42 445	-211
Operating profit	2 264	2 063	-211
Income taxes	773	629	144
Profit/loss for the period	763	696	-67

	Note	2009 1 000 eur	2008 1 000 eur
Cash flow from operations:			
Payments received from sales		73 880	76 398
Payments received from other operating income		320	235
Amounts paid for operating expenses		-72 348	-74 982
Cash flow from business operations before		1 852	1 651
interests and other operations-related financial costs paid		-408	-560
Interests received from operations		151	172
Income taxes paid		-125	-110
Cash flow from operations		**1 470**	**1 153**
Cash flow from investment activities:			
Investments in tangible and intangible assets		-810	-1 050
Sale of tangible and intangible assets		173	777
Acquisition of shares in subsidiaries		-2 293	123
Sale of shares in subsidiaries		426	0
Loans granted		0	-71
Cash flow from investment activities		**-2 504**	**-220**
Cash flow from financing activities:			
Treasury share acquisition		-126	-43
Paid dividends		-422	-1 327
Received dividends		8	74
Short-term investments (increase -)		-216	-124
Loan withdrawals		3 494	1 547
Loan repayments		-995	-2 353
Cash flow from financing activities		**1 869**	**-2 226**
Change in cash and cash equivalents		**709**	**-1 293**
Cash and cash equivalents on 31 December	19	**5 337**	**4 628**

Statement of changes in equity 1 January 2009 to 31 December 2009

1 000 eur	Share capital	Share premium fund	Invested unrestricted equity fund	Retained earnings	Total	Minority interest	Total equity
Shareholders' equity 1 Jan 2009	2 650	7 662	223	8 196	18 731	1 137	19 868
Comprehensive Income				-797	-797	188	-609
Dividends				-329	-329	-93	-422
Treasury share acquisition				-126	-126		-126
Disposals of subsidiaries						-258	-258
Changes in shareholdings						389	389
Shareholders' equity 31 December 2009	2 650	7 662	223	6 944	17 479	1 364	18 843

Statement of changes in equity 1 January 2008 to 31 December 2008

1 000 eur	Share capital	Share premium fund	Unrestricted equity fund	Retained earnings	Total	Minority interest	Total equity
Shareholders' equity 1 Jan 2008	2 603	7 662	0	9 124	19 389	1 048	20 437
Comprehensive Income				547	547	248	795
Dividends				-1 168	-1 168	-159	-1 327
Directed share issue	47		223	270	270		270
Treasury share acquisition				-43	-43		-43
Correction				-264	-264		-264
Shareholders' equity 31 December 2008	2 650	7 662	223	8 196	18 731	1 137	19 868

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 the address of its headquarters is Manttaalitie 12, 01530 Vantaa, Finland. Copies of the consolidated financial statements are available at the above address.

The Wulff-Group Plc's Board of Directors approved these financial statements for publication at its meeting on 22 March 2010. According to the Finnish Limited Liability Companies Act, shareholders may approve or reject the financial statements at the general meeting held after their publication or decide on amendments to be made to the financial statements.

Accounting policies
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 2009. The notes to the consolidated financial statements also comply with the Finnish Accounting and Community legislation.

The consolidated financial statements are based on historical cost except for available-for-sale investments, financial assets recognised at fair value and derivative contracts measured at fair value. Share-based payments (share bonuses) have also been measured at fair value at the grant date.

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

When preparing these financial statements, the Group applied the following new and revised standards and interpretations that took effect on 1 January 2009:

- IFRS 8 Operating Segments
- IAS 1 Presentation of Financial Statements, amendment to the standard.
  Effective for annual periods beginning on or after 1 January 2009.
- IAS 23 Borrowing Costs, amendment to the standard.
  Effective for annual periods beginning on or after 1 January 2009.
- IAS 32 Financial Instruments: Presentation
  These standards, amendments and interpretations have animpact on the Group's financial position and, to some extent, on the amounts reported.

The Group has determined the following upcoming standards and interpretations, which have yet to take effect and some of which were pending approval on the 2009 closing date, to be relevant: IFRS 3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements, amendment to the standard (effective in periods after 2009). Effective for annual periods beginning on or after 1 January 2010. IFRS 3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements (effective for annual periods beginning on or after 1 January 2010). The Group will adopt this amendment as of 1 January 2010.

Accounting policies 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. 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 when preparing the consolidated financial statements. 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 items in the statement of financial position 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 statements of financial position 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 statement of financial position are recognised in equity. In the consolidated financial statements, the exchange rate differences from foreign subsidiaries' equity have also been recognised under translation differences in 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 new 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 statement of financial position equals cost less accumulated depreciation and impairment. Planned depreciation has been calculated from the original cost of acquisition and useful life on a straight-line basis. The estimated useful lives are as follows:

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

The residual value and useful life of assets is reviewed in all financial statements and, if needed, adjusted to reflect the changes that have taken place in expected future economic benefit. Amortisation of a tangible asset is discontinued on the date on which the asset is classified as held for sale in compliance with IFRS 5. 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 carrying amount complying with the accounting standards previously in use, which has been used as the default cost of acquisition. Goodwill is allocated to the cost-generating units that are expected to benefit from the synergies arising from the combination of operations. No planned depreciation is recognised for goodwill. Instead, goodwill is tested annually for possible impairment. Consolidated goodwill is measured at the original cost of acquisition less impairment.

Other intangible assets in the Group include the expenses from the online store project, as well as computer software and licences. They are recognised at original cost less planned depreciation. The definite useful life of these assets is typically five years. No depreciation is recognised for intangible assets with an indefinite useful life. Instead, they are tested annually for impairment.

Impairment

At the end of each reporting period the Group reviews its assets for indications of impairment. If such indications are detected, the company estimates the asset's recoverable amount, which equals its fair value less costs of 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 profit or loss if the carrying amount of an asset exceeds its value in use or its fair value. A previously recognised impairment loss for assets other than goodwill is reversed if conditions change substantially 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 scheme for the Group's key personnel, which was approved on 6 February 2008. Key personnel encompasses sales representatives in the Group's direct sales companies, as well as the management of subsidiaries and the parent company. The incentive scheme covers the period from 2008 to 2010, and the share-based payments will be settled partly in equity and partly in cash. Any benefits granted in the scheme are measured at fair value at the grant date and recognised as personnel expenses evenly over the period. Cash-settled payments will be recognised as liabilities, and the change in fair value will be correspondingly recognised as an expense. The fair value of equity-settled payments is recognised as an expense and an increase in shareholders' equity.

The share-based incentive scheme was not in use in 2009.

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.

Trade receivables

Trade receivable are recognised in the statement of financial position 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 at the end of the reporting period. Realised and unrealised differences arising from changes in fair value will be entered in profit or loss 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 from employee benefits, depreciation and possible impairment, 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 policies to the financial statements.

The primary and most concrete targets of assessment and judgment in Wulff-Group relate to the measurement of assets, impairment testing and the calculation and measurement of deferred tax items.

1. Segment information

Wulff-Group's operating segments are based on the organisation of its business operations and on its division-based management approach.

The Contract Customers Division includes 11 and the Direct Sales Division 13 of the Group's companies. The third segment consists of the Group's internal services, which include parent company Wulff-Group Plc and Grande Leasing Oy, which conducts leasing operations in the Group.

Fixed expenses are allocated to the operating segments from the Group's internal services in proportion to the use of the internal services. Unallocated expenses include one-off impairment and expenses clearly related to the Group's external management. The segments' assets and liabilities are allocated by company to the operating segments that each company belongs to in terms of operations. The segments' assets are current assets and consist of inventory and receivables, while their liabilities are current trade and other payables.

	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Segments' net sales		
Contract Customers Division		
External	56 178	51 363
Internal	4 671	893
Direct Sales Division		
External	17 813	24 245
Internal	686	1 182
Group Services		
External	793	570
Internal	772	1 147
Net sales, total	74 785	76 178
Segments' operating profit/loss		
Contract Customers Division	1 352	1 544
Allocation of Group services	-694	-376
Direct Sales Division	433	1 468
Allocation of Group services	-405	-219
Group Services	-380	-365
Unallocated	-460	-100
Operating profit/loss total	-154	2 053
Segments' assets		
Contract Customers Division	35 333	19 277
Direct Sales Division	20 781	20 978
Segments' liabilities		
Contract Customers Division	30 341	18 908
Direct Sales Division	15 315	14 606

2. Acquisitions and business combinations

Acquisitions and business combinations in 2009

Wulff-Group Plc made one acquisition in 2009 and increased its majority shareholding in two subsidiaries.

At the end of July 2009, Wulff-Group Plc acquired 80 per cent of Strålfors Supplies AB, which operates in all Nordic countries. The Norwegian subsidiary is called Strålfors Supplies As and the Danish subsidiary is called Strålfors A/s. The preliminary price for the 80% holding was SEK 37.2 million (EUR 3.6 million) in July, but was determined to be SEK 34.9 million (EUR 3.3 million) at the end of the year. The acquisition was carried out by purchasing 100 per cent of the shares and votes of Strålfors Supplies AB in the name of S Supplies Holding Ab, a company set up in Sweden by Wulff-Group Plc. Wulff-Group Plc first owned 80 per cent of the votes of S Supplies Holding Ab, while Strålfors AB owned the remaining 20 per cent. After the deal was made, Wulff-Group Plc sold 12 per cent of its shares to the company's key persons and 8 per cent to new key persons at the end of December 2009.

As agreed by the companies, Wulff-Group Plc will acquire 20 per cent of the shares from Strålfors AB in 2011, meaning that the allocation of the share acquisition price and the exact value of goodwill is preliminary in this respect. The acquired companies have been consolidated as of 1 August 2009.

Wulff-Group increased its majority holding in two subsidiaries during the accounting period. At the end of September 2009 Wulff raised its majority holding in both IM Inter-Medson Oy and in Office Solutions Why Not Oy. The acquisition price for the 8 per cent minority interest in IM Inter-Medson was EUR 71,120 and the price for the 15 per cent share in Office Solutions Who Not Oy was EUR 18,069. Both of these were allocated to long-term expenses.

The acquisition of Strålfors Supplies AB expands and significantly strengthens the Group's Contract Customer Division. The goodwill arising from the acquisition is related to pan-Nordic customer relations and to important synergetic opportunities to enhance purchasing and administration. The acquisition's impact on the Group's net sales in the accounting period amounts to some EUR 14.3 million, which corresponds to 19 per cent of net sales. The impact on the period's profit prior to the deduction of minority interests was EUR 270 thousand positive.

The establishment of S Supplies Holding Ab and the acquisition of Strålfors Supplies shares included a total of EUR 73,000 in expert fees.

Itemisation of net assets acquired in 2009	**Group EUR** Fair values recognised in consolidation	**Group EUR** Carrying amounts prior to consolidation
Tangible assets	5 083	5 083
Intangible assets	752 000	89 443
Inventories	2 883 675	2 917 107
Accounts receivable	3 255 132	3 281 427
Other receivables	459 433	456 598
Cash on hand and in bank	1 169 013	1 169 013
Assets, total	**8 524 336**	**7 918 671**
Trade and other payables	4 496 579	4 495 601
Financial liabilities	1 955 034	1 959 238
Liabilities, total	**6 451 613**	**6 454 839**
Net assets 100%	2 072 723	1 463 832
Net assets 60%	1 243 634	
Acquisition cost 100%	4 355 000	
Allocated to intangible assets	577 000	
Goodwill	2 534 366	
Acquisition price settled in cash	3 373 000	
Financial assets of acquired subsidiary	1 169 000	
Impact on cash flow, net	2 204 000	

Acquisitions and business combinations in 2008

Wulff-Group Plc made one acquisition in 2008 and increased its majority in three subsidiaries.

Wulff-Group acquired 100 per cent of Ibero Liikelahjat Oy in early October 2008. The company was consolidated as of 1 October 2008. The share acquisition price consisted of a cash settlement of EUR 700,000, an issue of 100,000 shares to the seller of the company and a potential additional payment made on the basis of the company's profit development in 2008-2011. Wulff-Group Plc believes the additional payment is likely to be made and its estimated value has been taken into consideration when calculating goodwill, the total value of which equals EUR 1,251,000.

In the accounting period, Wulff-Group increased its majority holding in three subsidiaries. At the beginning of January it acquired 2.5 per cent of the shares of Entre Marketing Oy for EUR 71,000. At the beginning of October 2008, Wulff raised its majority holding in both IM Inter-Medson Oy and Vendiili Oy. The price for the 12 per cent minority interest in IM Inter-Medson was EUR 45,720 and that for the 10 per cent share in Vendiili Oy EUR 800. The name of Vendiili Oy was changed to Naxor Care Oy in this connection. All of the transaction prices were allocated to long-term expenses.

The acquisition of Ibero Liikelahjat Oy further strengthens the business are of corporate promotional products. The goodwill arising from the acquisition is related to the utilisation of the business area's joint customer network and to the enhancement of administrative measures. The acquisition's impact on the Group's net sales for the financial period amounts to some EUR 1.2 million, which corresponds to 1.5 per cent of consolidated net sales. The impact on the period's profit prior to the deduction of minority interests was EUR 30 thousand positive.

The acquisition cost for Ibero Liikelahjat Oy shares did not include expert fees.

Itemisation of net assets acquired in 2008	**Group EUR** Fair values recognised in consolidation	**Group EUR** Carrying amounts prior to consolidation
Tangible assets	37 136	37 828
Intangible assets	20 000	0
Inventories	258 000	266 504
Accounts receivable	230 000	239 590
Other receivables	280 000	280 521
Cash on hand and in bank	918 864	918 864
Assets, total	**1 744 000**	**1 743 307**
Trade payables	371 000	370 911
Other liabilities	1 090 000	1 089 732
Liabilities, total	**1 461 000**	**1 460 643**
Net assets	283 000	282 664
Acquisition cost, cash	700 000	
Acquisition cost, ”estimated additional transaction price”	540 000	
Acquisition cost, ”private placement”	270 000	
Asset transfer tax	24 000	
Goodwill	1 251 000	
Acquisition price settled in cash	700 000	
Financial assets of acquired subsidiary	918 864	
Impact on cash flow, net	-218 864	

3. Disposals of subsidiaries

In the review period, the Group sold its shares in Everyman Oy and Officeman Oy, two companies in which it had a 70 % holding, to the minority shareholders. The selling price totalled EUR 280,000. The Group did not divest operations in the comparison period.

The impact of divestments on the Group's financial position:

Property, plant and equipment	-18
Goodwill	-52
Other intangible assets	-11
Receivables	-565
Inventories	-748
Cash on hand and in bank	-42
Minority interest	258
Interest-bearing liabilities	106
Trade and other payables	509
Total assets and liabilities	-563
Cash consideration	280
Cash and cash equivalents of divested units	42
Cash flow impact	238

4. Other operating income

	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Rental income	24	16
Sales gains from tangible assets	110	390
Recharging of freight expenses	127	124
Other	141	215
Total	**402**	**745**

5. Expenses from employee benefits

	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Salaries and fees	12 799	14 439
Pension costs - defined contribution plans	2 527	2 765
Other social security contributions	654	857
Equity-settled share-based rewards	0	41
Cash-settled share-based rewards	0	22
Total	**15 980**	**18 124**
Average number of employees in accounting period	392	440

Information about the management's employment benefits and loans is presented in Note 29 Related party transactions.Information about loans to related parties is presented under Shares and shareholders.

6. Depreciation and impairment

	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Depreciations		
Intangible assets	168	291
Tangible assets		
Machinery and equipment	764	776
Buildings and structures	8	8
Total	**940**	**1 075**
Impairment		
Goodwill	180	100
Impairment of Everyman and Officeman	280	
Depreciation and impairment, total	**1 400**	**1 175**

7. Other operating expenses

	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Rental expenses	1 850	1 690
Marketing	645	680
Travel expenses	3 370	3 700
Other	6 650	7 055
Total	**12 515**	**13 125**

8. Financial income and expenses

	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Interest income	161	240
Dividend income	8	74
Other financial income	106	49
Financial income, total	**275**	**363**
Interest expenses	415	527
Change in fair value of derivatives	-45	433
Change in fair value of assets recognised at fair value through profit or loss	57	120
Other financial expenses	54	11
Financial expenses, total	**481**	**1 091**

Changes in the value of available-for-sale investments had a direct negative impact of EUR 4 000 on equity, adjusted for the deferred tax effect (EUR 68,000 negative in 2008).

9. Income tax

	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Current tax	-278	-339
Prior period taxes	-83	-2
Deferred taxes	77	-288
Total	**-284**	**-629**

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

	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Pre-tax profit	-360	1 325
Taxes using the Finnish tax rate	94	-345
Tax-free income	230	395
Non-deductible costs	-460	-446
Tax effect of reversal losses	-248	-248
Recognition of investments at fair value	114	-117
Effect of different tax rates in foreign subsidiaries	30	10
Prior period taxes	-148	-2
Other deferred items	164	124
Taxes for the period in the income statement	**-284**	**-629**

10. Earnings per share

	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Profit for the period attributable to equity holders of parent	-782	387
Weighted average number of shares (x 1,000)	6 607	6 516
Diluted weighted average number (x 1,000)	6 607	6 516
Diluted and undiluted earnings per share	-0,12	0,06

11. Intangible assets

	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Other intangible assets		
Acquisition cost 1 Jan.	1 452	1 166
Additions 1 Jan. - 31 Dec.	829	276
Disposals 1 Jan. - 31 Dec.	-13	-10
Acquisition cost 31 Dec.	2 294	1 452
Accumulated planned depreciation 1 Jan.	870	579
Planned depreciation 1 Jan. - 31 Dec.	167	291
Carrying amount 31 Dec.	**1 257**	**582**
Goodwill		
Acquisition cost 1 Jan.	9 680	8 428
Acquisition of shares in subsidiary 1 Jan. - 31 Dec.	2 534	1 252
Disposal of shares in subsidiary 1 Jan. - 31 Dec.	-52	
Acquisition cost 31 Dec.	12 162	9 680
Accumulated planned depreciation and impairment 1 Jan.	1 324	1 224
Impairment 1 Jan. - 31 Dec.	180	100
Carrying amount 31 Dec.	**10 658**	**8 356**

12. Goodwill impairment tests

Wulff-Group has defined its business areas as the targets of impairment testing. They constitute a cash-generating unit in compliance with IFRS. Cash-generating units that goodwill is assigned to include the business areas of office supplies, corporate promotional products and fair and event marketing services. Goodwill has also been assigned to Norwegian operations.

Goodwill is assigned as follows:	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Fair and event marketing services	2 021	2 201
Office supplies, Finland	4 490	4 490
Office supplies, Sweden	2 534	0
Direct sales	0	52
Corporate promotional products	1 448	1 448
Norwegian operations	165	165
Total	**10 658**	**8 356**

Potential 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 the management. In 2010, the Group aims at a growth of 5-13 per cent in its business areas. 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 was carried out as of 31 December 2009.

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. In addition to the moderate growth expectation, management considers the main accounting estimates to include a steady level of customer profitability in office supplies, management of logistics expenses and synergies from Nordic cooperation in office supplies. Key issues in fair and event marketing services include boosting the efficiency of process and expense management and raising the profitability of of the services produced in terms of sales margins.

As for the goodwill assigned to corporate promotional products and the goodwill that arose from the acquisition of Strålfors Supplies in summer 2009, management does not believe it likely that a change in the key testing variables would lead to the carrying amount exceeding the recoverable amount.

The goodwill assigned to office supplies in Finland is significant from the whole Group's point of view, but management does not believe that any short-term change in the key variables could, reasonably estimated, lead to the recoverable amount falling below the carrying amount. The plans and forecasts are based on careful estimates, and the growth expectation is also very moderate and takes into consideration the impact of the recession. The value in use adopted for testing was EUR 7.5 million in late 2009, early 2010. Should the business area's growth on the planning horizon remain at zero, the sensitivity analysis puts the value in use at approximately EUR 6.5 million. Should growth be zero and profitability remain at the level of 2009, signs of goodwill impairment might be detected. A significant part of the business area's fixed costs are linked to volumes, which supports cost-effective operations.

The goodwill of fair and event marketing services is critical at Group level, and an impairment loss of EUR 180,000 will be recognised on it in 2009 (EUR 100,000 in 2008). Critical factors when updating testing include getting on the planned growth track of 6% and raising the sales margin level. The sensitivity analysis showed that zero-level growth combined with the failure to achieve the profitability improvement targets in 2010 would lead to a situation in which signs of goodwill impairment still existed.

13. Property, plant and equipment

	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Land		
Acquisition cost 1 Jan.	263	263
Additions 1 Jan. - 31 Dec.	0	0
Disposals 1 Jan. - 31 Dec.	0	0
Acquisition cost 31 Dec.	263	263
Change in value 1 Jan.	0	0
Recorded change in value 1 Jan. - 31 Dec.	0	0
Carrying amount 31 Dec.	**263**	**263**
Buildings and structures		
Acquisition cost 1 Jan.	995	1 266
Additions 1 Jan. - 31 Dec.	0	94
Disposals 1 Jan. - 31 Dec.	0	-365
Acquisition cost 31 Dec.	995	995
Accumulated planned depreciation 1 Jan.	798	790
Planned depreciation 1 Jan. - 31 Dec.	8	8
Carrying amount 31 Dec.	**189**	**197**

	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Machinery, equipment and other tangible assets		
Acquisition cost 1 Jan.	9 317	8 753
Additions 1 Jan. - 31 Dec.	536	700
Disposals 1 Jan. - 31 Dec.	-172	-136
Acquisition cost 31 Dec.	9 681	9 317
Accumulated planned depreciation 1 Jan.	7 439	6 663
Planned depreciation 1 Jan. - 31 Dec.	742	776
Carrying amount 31 Dec.	1 500	1 878
Total	**1 952**	**2 338**

14. Other financial assets

	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Carrying amount 1.1 Dec.	341	454
Additions 1 Jan. - 31 Dec.	0	2
Disposals	0	0
Change in fair value	-4	-115
Carrying amount 31 Dec.	**337**	**341**

Available-for-sale investments are valued 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 265,000 in listed shares (EUR 261,000 in 2008). The measurement of unlisted shares and units is based on the 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.

15. Deferred tax assets

	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Deferred tax assets		
Confirmed losses	411	213
Effects of business combinations and eliminations	655	691
Total	**1 066**	**904**

A total of EUR 411,000 has been recognised as deferred tax assets in the consolidated financial statements on the confirmed and unconfirmed losses of the parent company and Entre Marketing Oy. In this respect, the realisation of the tax benefit is believed to be likely.

16. Inventories

	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Materials and supplies	11 698	10 716
Work in progress	4	11
Prepayments for inventories	91	177
Total	**11 793**	**10 904**

In the review period, EUR 242,000 was recognised as an expense to reduce the carrying amount of inventories to correspond to the net realisable value (EUR 215,000 in 2008).

17. Trade and other current receivables

	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Trade receivables	10 007	7 572
Accrued receivables	1 892	2 181
Loans receivable	823	580
Other receivables	524	793
Total	**13 246**	**11 125**

Trade receivables are non-interest-bearing and usually fall due in 14 days.

Material items in accrued receivables include corporate tax credits, totalling EUR 799,000 (2008: EUR 799,000). The Group recognised EUR 137,000 in credit losses in the period (2008: EUR 128,000). Trade receivables do not include significant credit risk concentrations.

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

	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Listed shares held for trading	58	275

19. Cash and cash equivalents

	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Cash and bank balances	4 936	3 877
Short-term deposits	401	751
Total	**5 337**	**4 628**

20. Notes on equity

Share capital, share premium and reserve for invested non-restricted equity

	Number of shares 1,000 pcs	Share capital EUR 1,000	Share premium EUR 1,000	Reserve for invested non-restricted equity EUR 1,000	Total EUR 1,000
31 December 2008	6 598	2 650	7 662	223	10 535
31 December 2009	6 608	2 650	7 662	223	10 535

Other reserves

Reserve for invested non-restricted equity

No changes in the period. In connection with the private placement carried out in the comparison year, the company's share capital was raised by EUR 46,948.80 and the rest of the subscription price, EUR 223,051.20, was recognised in the reserve for invested non-restricted equity.

Dividend

After the reporting period, the Board of Directors proposed a dividend of EUR 0.05 per share. The dividend in 2008 was also EUR 0.05 per share.

Earnings	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Retained earnings	7 726	7 809
Profit attributable to owners of the parent company	-782	387
Earnings 31 Dec.	**6 944**	**8 196**

The calculation of retained earnings is based on the IFRS-compliant balance sheet and on Finnish legislation.

21. Share-based payments

At its meeting on 6 February 2008, the Board of Directors of Wulff-Group Plc decided to adopt a share-based incentive scheme. The scheme is a part of Wulff-Group's plan to enhance the commitment of its key personnel. The plan has three earning periods, which are the calendar years 2008, 2009 and 2010. The goal is to promote internal entrepreneurship and the company's targets among the sales representatives covered by the scheme, as well as to commit the company's top management in a competitive manner. The targets are tied to sales success and improved profitability.
The Group's Board of Directors annually determines the key personnel included in the scheme and defines the maximum rewards, which are expressed as a number of shares. The share-based scheme was not used as a form of rewarding in 2009.
Any rewards granted on the basis of the share-based incentive scheme will be paid as a combination of shares and cash in the year following the earning period. In the case of Wulff-Group's sales representatives, the rewards involve a three-year commitment period, which is linked to the duration of employment.

Share-based incentive scheme	2009	2008
Maximum number of shares offered as share-based rewards in 2008-2010	0	70 000
Share price at the time of issue (6 April 2008), EUR	0	3,64
Agreed earning period (number of years)	0	1
Agreed restriction on share transfer for sales representatives (years)	0	3
Share price on valuation date, EUR	0	2,30
Number of shares granted under the scheme in 2008	0	17 913
Value of shares issued on valuation date, EUR 1,000	0	41
Cash-settled portion (for taxes) calculated on the valuation		0
date, EUR 1,000	0	22

The share-based rewards paid on the basis of the scheme correspond to the value of a maximum of 70,000 of Wulff-Group Plc's shares over the three-year earnings period. The portion of the share-based incentive scheme recognised through profit or loss in 2008 is based on management's estimate of profitability and sales development. The actual figures were confirmed after the end of the accounting period. The value of shares granted was used to increase equity in the comparison period, and the cash-settled portion was recognised in accrued liabilities.

22. Interest-bearing liabilities

	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Non-current		
Loans from financial institutions	5 105	6 533
TyEL premium lending	3 161	0
Total	**8 266**	**6 533**
Current		
Bank overdrafts	405	80
Repayment of non-current loans	1 900	1 700
Total	**2 305**	**1 780**

Maturity of non-current loans	2011	2012	2013	Later
	1 680	1 285	585	2 816

All of the Group's current and non-current loans are in euro. All of the Group's bank loans are of a variable rate and their fair values are the same or nearly the same as their balance sheet values. EUR 1.8 million of the TyEL premium loans is tied to the three-year TyEL interest rate and the rest to the ten-year TyEL interest rate. A two-year repayment-free period has been agreed for the TyEL premium loans, after which repayments will be made every six months as constant payments.

23. Deferred tax liabilities

	Group 2009	Group 2008
Effects of business combinations and eliminations	298	0

No deferred tax liability has been recognised for the undistributed earnings of foreign subsidiaries recognised in the consolidated financial statements, since the assets have, for now, been permanently invested in the countries in question.

24. Trade and other payables

	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Prepayments received	0	71
Trade payables	3 852	2 900
Accrued liabilities	7 098	6 878
Other liabilities	5 046	1 424
Total	**15 996**	**11 273**

The material items in accrued liabilities consist of project prepayments related to the Group's project activities, totalling EUR 2,526,000 (2008: EUR 2,469,000).

25. Financial risk management

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

Currency risk
Wulff-Group's exposure to currency risks increased due to the acquisition made in the accounting period. Around 75% of the Group's sales take place in euro, around 15% in SEK and 10% in NOK. In terms of import, the exposure to currency risks has increased and, following the acquisition, affects the currency risks of the Wulff Supplies subgroup through changes between Sweden and Norway. No hedging measures against currency risk were taken in the accounting 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. Consequently, the Group has not considered credit guarantees or corresponding methods to be necessary. The risk management policy of each company defines the credit risks and credit worthiness requirements, as well as the terms of delivery and payment. Credit risk monitoring is primarily the responsibility of the subsidiaries' management, while the parent company's financial operations regularly monitor compliance with the risk management principles by examining the efficiency of centralised, outsourced collection cooperation.

Interest rate risk
The Group's interest rate risk arises from the parent company's non-current bank loan with an interest rate linked to the six-month Euribor and a current overdraft limit with an interest rate linked to the one-month Euribor. Change in market rates have a direct impact on future interest payments. To date, the Group has not used interest rate swaps to manage risks related to variable rates.

The TyEL premium loans taken in summer 2009 are linked to both a ten- and a three-year TyEL reference rate.
At the time the loans were taken, the three-year TyEL rate was around 2.4% and the ten-year rate 3.75%. The TyEL loans
have a bank guarantee as collateral and the guarantee margin is linked to the equity ratio and the operating margin/interest-bearing debt covenants.
Violation of the covenant conditions lead to negotiations with the bank granting the guarantee. Any consequences are
linked to the negotiations. The equity ratio covenant for 2009 is 35% and the covenant for the ratio between the operating margin
interest-bearing liabilities is 5.

Liquidity risk
Short-term liquidity risk is managed at parent company level with a Group account arrangement that encompasses all subsidiaries in Finland. A similar arrangement was also agreed upon for Sweden in 2009. 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. On 31 December 2009, unused credit limits totalled EUR 1,200,000 in Finnish companies and SEK 5,000,000 in Strålfors Supplies AB in Sweden. As for liquidity management, the Group emphasises the subsidiaries' independence in terms of self-financing and the need for working capital.

Capital management

Wulff-Group's capital structure management of its 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 per cent. The Group fell short of its target in 2009, achieving a ratio of 41.2% (2008: 50.4%). The gearing ratio, another important key figure in capital management, weakened in the accounting period, amounting to 27.5% (2008: 16.9%). The weakening was caused by the period's modest results and by the increase in interest-bearing liabilities following the acquisition made in the period.

26. Other leases

Group as lessee Minimum leases paid on the basis of other non-cancellable leases:	**Group 2009 EUR 1,000**	**Group 2008 EUR 1,000**
Not later than one year	850	690
Later than one year and not later than five years	2 300	2 120

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 to 5 years and they normally include the option to extend the contract after the original end date. The most important contract is for ten years, around eight of which still remain. The financial statements for 2009 include EUR 420,000 (2008: EUR 408,000) of lease payments based on other non-cancellable leases.

27. Collaterals and other commitments

	Group 2009 EUR 1,000	**Group 2008 EUR 1,000**
Business mortgages (bearer instruments)		
Given as collateral	6 850	6 850
Free	600	600
Guarantees		
TyEL guarantees	3 161	0
Personal guarantees on behalf of subsidiaries	200	200
Personal guarantees on behalf of others	332	52

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

	Group 2009 EUR 1,000	Group 2008 EUR 1,000
Martela Oyj	265	261
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 has been lodged as security for the Group's leases, import duties and share trading.

28. Related party transactions

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

	Group's ownership and voting rights %	Parent company's ownership and voting rights %
Parent company Wulff-Group Plc		
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
Office Solutions Why Not Oy	100	100
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	90

	Group's ownership and voting rights %	Parentcompany's ownership and voting rights %
Nordisk Profil AS	70	0
IM Inter-Medson Oy	95	0
Entre Marketing Oy	82	80
Ibero Liikelahjat Oy	100	100
S Supplies Holding Ab	60	60
Strålfors Supplies Ab	60	0
Strålfors Supplies AS	60	0
Strålfors Supplies A/S	60	0

A) Employee benefits of management included in related party	**2009 EUR 1000**	**2008 EUR 1000**
Group management's wages, salaries and fees, including fringe benefits		
Managing Directors and Executive Board members	1 176	1 052
Members of the Board of Directors, Group CEO and Deputy CEO		
Ari Lahti	12	12
Heikki Vienola	50	50
Ari Pikkarainen	57	57
Sakari Ropponen	12	12
Pentti Rantanen	12	12
Ere Kariola	12	12
All	**156**	**1 208**

The managing directors of subsidiaries have no other regular benefits apart from a normal monthly salary and fringe benefits. Possible performance- and share-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
The Group companies did not have business transactions with companies included in related parties during the financial period.

C) Loans to related parties

	2009 EUR 1000	2008 EUR 1000
Loans granted to Managing Directors of subsidiaries	561	571

2009	Loan amount	Terms of repayment	Interest
Harri Kaasinen	EUR 484 289	The loan is for ten 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	EUR 27 250	Min. EUR 3,750 p.a. over the next four years. The remaining capital will mature on 31 March 2011.	Base interest rate in effect
Pekka Lähde	EUR 50 000	Min. EUR 5,000 p.a. until further notice	Base interest rate in effect

The 3,408 Torkkelin Paperi Oy shares owned by the borrower have been pledged as collateral for the loan. The shares were sold to the Managing Director of Torkkelin Paperi Oy at the end of the 2006 accounting period.

2008	Loan amount	Terms of repayment	Interest
Harri Kaasinen	EUR 484 289	The loan is for ten 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	EUR 27 250	Min. EUR 3,750 p.a. over the next four years. The remaining capital will mature on 31 March 2011.	Base interest rate in effect
Pekka Lähde	EUR 60 000	Min. EUR 5,000 p.a. until further notice	Base interest rate in effect

The 3,408 Torkkelin Paperi Oy shares owned by the borrower have been pledged as collateral for the loan. The shares were sold to the Managing Director of Torkkelin Paperi Oy at the end of the 2006 accounting period.

EUR (1 000)	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Net Sales	25 724	17 570	14 746	16 745	20 154	16 170	20 706	19 148	22 200	16 358	18 604	16 925
Operating profit before taxes, depreciation and amortization (EBITDA)	643	-214	276	81	1 043	506	1 061	617	4 802	474	1 186	404
Operating profit	348	-428	65	-139	672	254	801	325	4 028	137	861	105
% of turnover net sales	1,4 %	-2,4 %	0,4 %	-0,8%	3,3 %	1,6 %	3,9 %	1,7 %	18,1 %	0,8 %	4,6 %	0,6 %
Profit before taxes	299	-448	46	-217	645	63	618	-3	3 697	-127	655	54
% of turnover net sales	1,2 %	-2,8 %	0,3 %	-1,3 %	3,2 %	0,4 %	3,0 %	0,0 %	16,7 %	-0,8 %	3,5 %	0,3 %
Net profit for the period	165	-581	-55	-311	371	-114	337	-209	2 599	-22	470	-87
% of turnover net sales	0,4	-2,9 %	-0,4%	-1,9 %	1,8 %	-0,7 %	1,6 %	-1,1 %	11,7 %	-0,1 %	2,5 %	-0,5 %
Number of personnel at the end of period	372	383	373	413	412	422	427	455	467	486	475	422

* Quarterly key fiqures heve been revised on a systematical basis throughout years 2007 and 2008.

Key figures describing the Group's financial development

1 000 eur	IFRS 2009	IFRS 2008	IFRS 2007	IFRS 2006	IFRS 2005
Turnover	74 785	76 178	74 087	62 045	60 101
Growth of turnover, %	-1,8 %	2,8 %	19,4 %	3,2 %	-0,5 %
Operating profit before taxes, depreciation and amortization (EBITDA)	1 246	3 228	6 937	3 634	2 944
% of turnover	1,7 %	4,2 %	9,4 %	5,9 %	4,9 %
Operating profit	-154	2 053	5 132	2 420	1 724
Change in operating profitloss, %	-107,5 %	-60,0 %	112,1 %	40,4 %	-29,3 %
% of turnover	-0,2 %	2,7 %	6,9 %	3,9 %	2,9 %
Profit before extraordinary items, provisions and taxes	-360	1 325	4 281	2 216	1 554
% of turnover	-0,5 %	1,7 %	5,8 %	3,6 %	2,6 %
Net profit for the financial year	-782	387	2 900	1 296	1 126
% of turnover	-1,0 %	0,5 %	3,9 %	2,1 %	1,9 %
Cash flow from operations	1 470	1 153	2 109	2 093	1 716
Return on equity, % (ROE)	-3,3 %	3,4 %	15,9 %	7,8 %	7,2 %
Return on investment, % (ROI)	0,2 %	6,7 %	17,1 %	10,0 %	6,5 %
Equity ratio, %	41,2 %	50,3 %	48,2 %	49,5 %	46,7 %
Gearing, %	27,8 %	18,5 %	15,9 %	45,9 %	46,3 %
Balance sheet total	45 708	39 453	42 404	36 732	38 121
Gross investments in fixed assets	915	915	1 171	1 122	957
% of turnover	1,2 %	1,2 %	1,6 %	1,8 %	1,6 %
Average number of personnel during the period	392	440	423	423	460
Number of personnel at the end of period	372	412	467	412	434

* Corrections of the profit for 2008 and 2007 and corrections of equity have been taken into account in the key figures.

	IFRS 2009	IFRS 2008	IFRS 2007	IFRS 2006	IFRS 2005
Earnings per share, eur	-0,12	0,06	0,45	0,20	0,17
Equity per share, eur	2,88	3,02	3,14	2,80	2,73
Dividend per share, eur	0,05	0,05	0,18	0,12	0,10
Payout ratio %	-41,9 %	84,2 %	40,4 %	60,3 %	58,8 %
Effective dividend yield, %	1,6 %	2,2 %	5,3 %	2,6 %	2,3 %
Price/earnings ratio (P/E ratio)	-26,84	38,73	7,61	22,95	25,89
P/BV ratio	1,11	0,76	1,08	1,64	1,71
Operating profit before taxes depreciation and amortization (EBITDA) per share, eur	0,19	0,50	1,07	0,56	0,45
Cash flow from operations per share, eur	0,22	0,18	0,32	0,32	0,26
Share price performance					
Lowest share price, eur	2,00	2,14	3,30	3,48	4,23
Highest share price, eur	4,02	3,75	4,90	5,69	5,83
Average share price, eur	3,00	3,09	4,11	4,17	4,99
Closing share price, eur	3,20	2,30	3,39	4,59	4,40
Market value of outstanding shares on 31 Dec, eur	20 923 539	15 134 860	22 060 859	29 870 013	28 633 563
Weighted average share-issue adjusted number of shares outstanding	6 559 490	6 516 131	6 507 628	6 507 628	6 505 128
Share issue-adjusted number of	6 538 606	6 580 374	6 507 628	6 507 628	6 507 628
shares outstanding on 31 Dec	292 139	229 762	416 346	679 666	729 800
% of average share number	4,5 %	3,5 %	6,4 %	10,4 %	11,2 %
Traded shares, eur	752 344	712 944	1 712 001	2 839 617	3 631 461

* The Annual General Meeting will decide on the dividend for the financial year 2009 on 23 April 2010.

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, %	(Interese-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)	
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	

	Notes		1 Jan - 31 Dec 2009 eur		1 Jan - 31 Dec 2008 eur
TURNOVER	2		**772 139,94**	**1 147 445,31**	
Other operating income	3		1 762 348,11		421 610,77
Cost of goods sold					
Materials, supplies and goods					
Purchases during the period		6 660,84		10 705,57	
Increase (-) or decrease (+) in inventories		-6 810,69	149,85	-10 224,83	-480,74
Personnel expenses	5				
Salaries, wages and compensations		563 970,41		678 629,86	
Pension costs		97 680,06		114 233,14	
Other pay-related personnel expenses		16 292,87	-677 943,34	42 220,29	-835 083,29
Depreciation and loss of value					
Depreciation according to plan	6		-75 055,28		-32 507,43
Other operating expenses	7		-2 108 474,32		-1 351 484,75
OPERATING PROFIT			**-326 835,04**		**-650 500,13**
Financial income and expenses	8 and 9				
Dividend income		130 175,00		277 732,28	
Other interest and financial income		226 976,75		101 687,79	
Interest and other financial expenses		-364 472,18	-7 320,43	-1 101 410,08	-721 990,01
PROFIT BEFORE EXTRAORDINARY ITEMS					
			-334 155,47		**-1 372 490,14**
Extraordinary income and costs					
Group contributions	10		-359 262,00		417 731,00
PROFIT BEFORE APPROPRIATIONS AND TAXES			**-693 417,47**		**-954 759,14**
Appropriations					
Changes in depreciation difference	11		0,00		0,00
PROFIT BEFORE TAXES					
			-693 417,47		**-954 759,14**
Income taxes			337 854,31		-69 668,41
NET PROFIT FOR THE FINANCIAL PERIOD			**-355 563,16**		**-1 024 427,55**

	Notes		31 Dec 2009 eur		31 Dec 2008 eur
ASSETS					
FIXED ASSETS					
Intangible assets	12				
Other long-term expenditure			448 886,13		18 393,09
Tangible assets	13				
Land areas			582 400,00		582 400,00
Buildings			62 657,08		53 307,63
Machinery and equipment			52 308,42		73 363,41
Investments					
Shares in group companies	14		9 522 697,97		9 342 202,59
TOTAL FIXED ASSETS			**10 668 949,60**		**10 069 666,72**
CURRENT ASSETS					
Inventories					
Materials and supplies			17 035,52		10 224,83
Non-current receivables					
Non-current receivables from Group companies			12 091 777,93		8 929 684,33
Loan receivables			521 809,12		500 695,12
Current receivables	15				
Trade receivables		43 071,10		5 661,27	
Receivables from Group companies		13 260 838,22		11 306 149,22	
Deferred tax assets		499 286,18		72 000,87	
Other receivables		171 278,97		21 712,80	
Prepaid expenses and accrued income		822 568,92	14 797 043,39	835 248,75	12 240 772,91
Securities included in current assets	16		58 872,00		274 736,17
Cash at bank and in hand	17		969 660,27		1 895 146,55
TOTAL CURRENT ASSETS			**28 456 198,23**		**23 851 259,91**
TOTAL ASSETS			**39 125 147,83**		**33 920 926,63**

	Notes		31 Dec 2009 eur		31 Dec 2008 eur
EQUITY AND LIABILITIES					
SHAREHOLDERS´EQUITY	18				
Share capital			2 650 000,00		2 650 000,00
Share premium fund			7 889 591,50		7 889 591,50
Invested unrestricted equity fund			223 051,20		223 051,20
Retained earnings			4 323 962,80		5 714 843,10
Net profit for the financial year			-355 563,16		-1 024 427,55
TOTAL SHAREHOLDERS´EQUITY			**14 731 042,34**		**15 453 058,25**
LIABILITIES					
Non-current liabilities					
Loans from credit institutions	19	5 105 000,00		6 300 000,00	
Other non-current liabilities		146 900,00	5 251 900,00	0,00	6 300 000,00
Current liabilities					
Trade payables		36 512,16		27 932,45	
Amounts owed to group companies		7 158 368,99		2 806 320,40	
Other liabilities	20	11 830 889,55		9 129 905,45	
Accrued liabilities and deferred income		116 434,79	19 142 205,49	203 710,08	12 167 868,38
TOTAL LIABILITIES			**24 394 105,49**		**18 467 868,38**
TOTAL EQUITY AND LIABILITIES			**39 125 147,83**		**33 920 926,63**

	2009 EUR 1000	2008 EUR 1000
Cash flow from operations:		
Payments received from sales	735	1 172
Payments received from other operating income	381	396
Amounts paid for operating expenses	-2 097	-960
Cash flow from business operations before financial items and taxes	-981	608
Interests and other operations-related financial costs paid	-416	-472
Interest received from operations	64	70
Dividends received from operations	151	74
Cash flow from operations	**-1 182**	**280**
Cash flow from investment activities:		
Investments in intangible and tangible assets	-493	-162
Acquisition of shares in subsidiaries	-721	-771
Disposals of shares in subsidiaries	280	0
Loans granted	-3 218	0
Cash flow from investment activities	**-4 152**	**-933**
Cash flow from financial activities:		
Short-term investments (decrease +)	414	2 309
Withdrawals of short-term loans	2 574	1 579
Withdrawals of long-term loans	2 871	0
Repayments of long-term loans	-995	-1 700
Aquisition of treasury shares	-126	-43
Paid dividends and other distribution of profits	-329	-1 169
Cash flow from financial activities	**4 409**	**976**
Change in cash and cash equivalents	**-925**	**323**
Cash and cash equivalents on 31 Dec	**970**	**1 895**

Shares and share capital
Wulff-Group Plc's registered share capital at the end of 2009 was EUR 2.650.000 (EUR 2.650.000 at the end of 2008), divided into 6,607,628 shares (6,507,628). Wulff-Group Plc has one share series. Each share has one vote.

Board of Directors' authorisations

On 24 April 2009 the Annual General Meeting authorised the Board of Directors to decide on the issue of new shares, the 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.

On 24 April 2009 the Annual General Meeting also authorised the Board to decide on the repurchase of a maximum of 300,000 of 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 repurchases, 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 (selective repurchase) 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 repurchase of treasury shares.

Treasury shares

Based on the authorisation given by the Annual General Meeting on 4 April 2008, Wulff-Group repurchased 23,434 shares in the accounting period 2009, prior to the beginning of the following Annual General Meeting on 24 April 2009. The repurchased shares represent 0.4% of Wulff-Group's shares and votes.

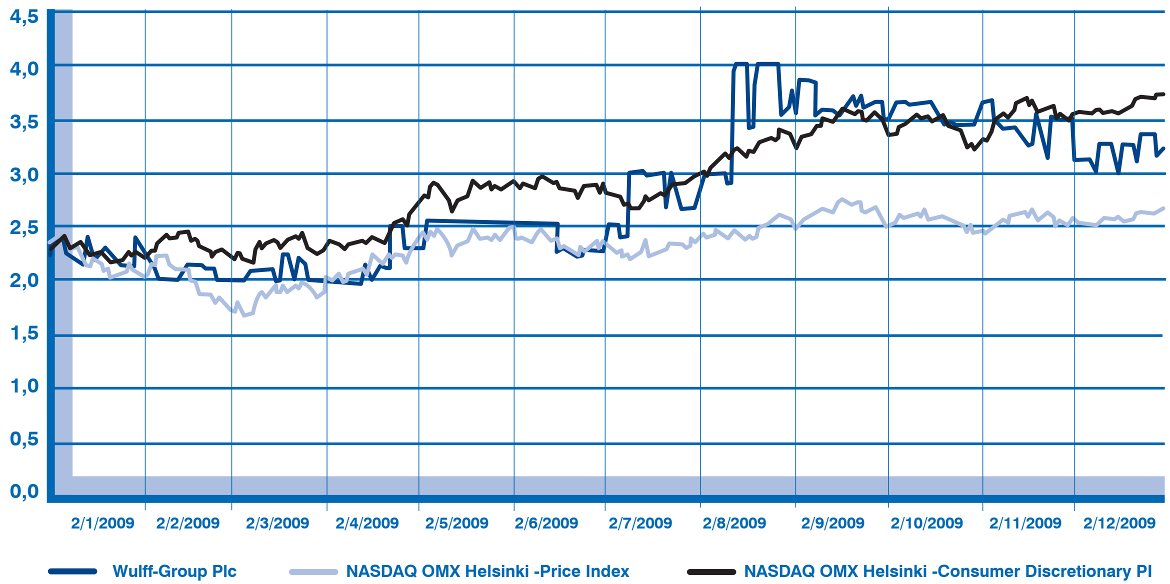
At its meeting on 24 April 2009, the Board of Directors of Wulff-Group decided to repurchase a maximum of 300,000 company shares based on the authorisation given by the Annual General Meeting on 24 April 2009. Based on this authorisation, a total of 37,613 shares had been repurchased by 31 December 2009. The repurchased shares account for 0.6 % of Wulff-Group's share capital and votes.

The shares were acquired on NASDAQ OMX Helsinki in a proportion other than that of current shareholdings at the fair value awarded to them in public trading at the time of acquisition.

In 2009, a total of 4,361 company shares previously included in the incentive scheme for subsidiaries' sales were returned to Group companies.

At the end of 2009, Wulff-Group held 69,022 treasury shares, including the shares assigned as share-based incentives, which represents 1.0 % of the company's shares and votes. At the end of 2008, the company held 9,341 shares, which represented 0.1% of the company's shares and votes.

PERFORMANCE OF WULFF-GROUP PLC´S SHARES IN 2009, EUR



Private placement

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 private placement of 100,000 shares to Progift Oy, the seller of Ibero Liikelahjat Oy. In connection with the placement, Wulff-Group Plc'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 clause. Fifty thousand (50,000) shares were released from the clause on 31 December 2009 and the remaining 50,000 will be released on 31 December 2011. The new shares grant the same rights as the previously issued shares. The shares became available for public trading on NASDAQ OMX Helsinki Ltd as a type corresponding to that of previously issued shares on 15 December 2008.

Management and public insider holdings on 31 December 2009

The Group's Board of Directors, CEO and Executive Board owned a total of 4,108,070 company shares, which corresponds to 62.1% of the company's shares and the associated voting rights. The company's public insiders include the Board of Directors, CEO and Executive Board, as well as the auditors. The public insiders held a total of 4,121,470 company shares, which represents 62.3% of the company's shares and associated voting rights.

The holdings of management and public insiders include Wulff-Group Plc's shares held by them personally, as well as by their spouses, persons under their guardianship and entities under their control.

The Group's related parties, as defined in the Companies Act, held 5,857,475 shares on 31 December 2009. The related parties accounted for 86.4% of all shares and votes.

Share quotation

Wulff-Group Plc's exchange history started in October 2000 when the company's share was first listed on the Helsinki Stock Exchange's NM list. On 22 April 2003, Wulff transferred its shares to the main list, where they were listed in the Consumer Discretionary sector. Today, Wulff's share is listed in the Small Cap segment on NASDAQ OMX Helsinki Ltd, under the Consumer Discretionary sector. The company's trading code is WUF1V (until 21 April 2008 BTN1V). The 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 2009 the trading volume of Wulff's share amounted to 2,347,713 shares (229,762 shares in 2008), or 35.5% (3.5%) of shares outstanding, which corresponds to EUR 752,344 (EUR 712,944). The highest share price in 2009 was EUR 4.02 (EUR 3.75) and the lowest price was EUR 2.0 (EUR 2.14). The closing rate on 31 December 2009 was EUR 3.20 (EUR 2.30), showing a change of 39.1% from 31 December 2008. The market value of the share capital at the end of the accounting period was EUR 21,144,409.60 (EUR 15,197,544).

Stock option plan

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

Share-based incentive scheme

On 6 February 2008 the Board of Directors decided on a new share-based incentive scheme. The scheme consists of three earning periods: the calendar years 2008, 2009 and 2010. The potential reward for the earning period 2008 is based on results achieved.

The scheme was discontinued in 2009.

Dividend policy

Wulff-Group Plc follows an active dividend policy. The goal is to distribute around 50 per cent of the period's net profit in dividend. The Board of Directors of Wulff-Group has decided to propose the Annual General Meeting held on 23 April 2010 that a dividend of EUR 0.50 per share be paid for 2009. No dividend will be paid on shares owned by the company at the time of the profit distribution decision.

Shareholders and ownership

Wulff-Group Plc's shares are registered in the book-entry securities system maintained by Euroclear Finland Ltd. At the end of 2009, Wulff-Group had 621 shareholders (630). Of Wulff's 6,607,628 shares, 6,603,506 shares, representing 99.95 % of the shares and votes, were direct shareholdings, while nominee-registered shares totalled 4,122 shares, representing 0.06% of the shares and votes. Wulff's ten largest shareholders held 83.33 % of shares and voting rights. Foreign share ownership amounted to 3.28 %.

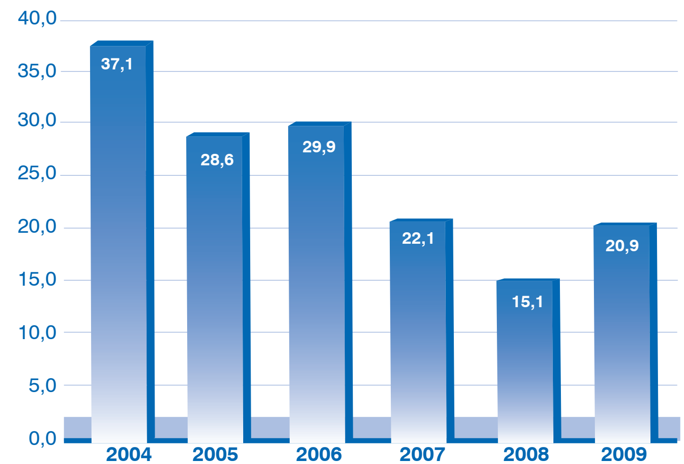
No changes in holdings that would have required disclosure took place in 2009.

Insider regulations

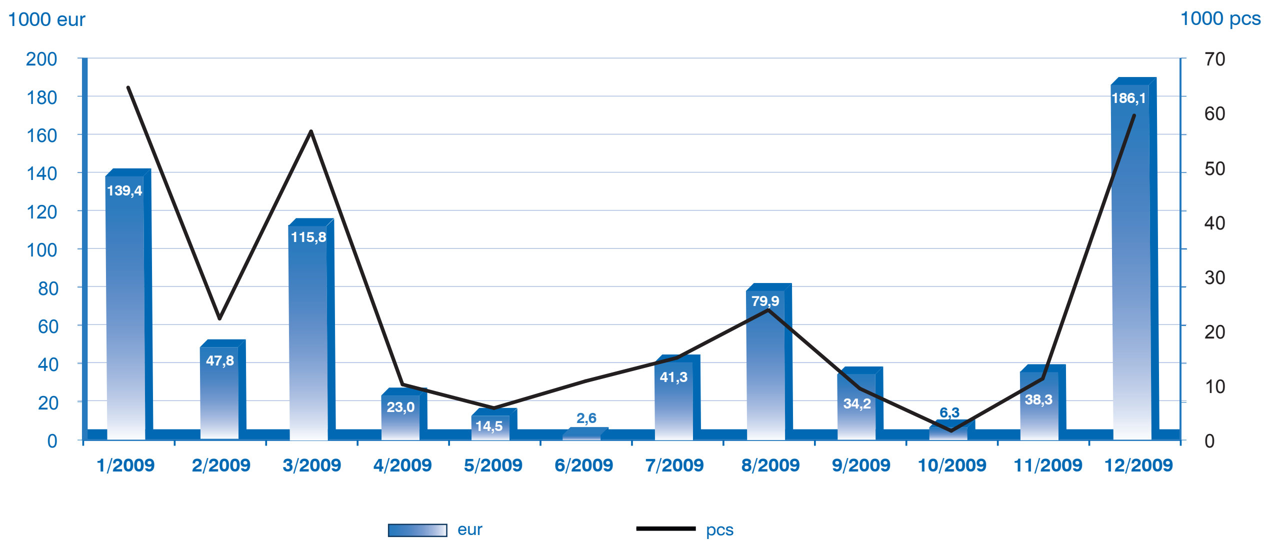
Wulff-Group Plc complies with the Guidelines for Insiders issued by NASDAQ OMX Helsinki Ltd on 2 June 2008. The public insider register of Wulff-Group is maintained in Euroclear Finland Ltd's SIRE system.

The company updates public insider information (insiders with the duty to declare, their related parties and changes in shareholdings) on its website at www.wulff.fi without undue delay, and no later than seven days after the person subject to the declaration requirement has 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	43	6,9	318 776	4,8
financial and insurance institutions	8	1,3	534 150	8,1
public entities	4	0,6	923 846	14,0
private persons	543	87,4	4 613 963	69,8
non-profit organisations	2	0,3	110	0,0
foreign shareholders	21	3,4	216 783	3,3
total	621	100,0	6 607 628	100,0
of which nominee-registered shareholders	3	0,5	4 122	0,1

Number of shares	Shareholders		% of shares	
	number of shareholders	%	pcs	%
1-500	367	59,1	84 340	1,3
501-1 000	97	15,6	82 309	1,2
1 001-10 000	132	21,3	422 799	6,4
10 001-100 000	17	2,7	663 472	10,0
100 001-	8	1,3	5 354 708	81,0
total	621	100,0	6 607 628	100,0
of which nominee-registered shareholders	3	0,5	4 122	0,1

	Suurimmat osakkeenomistajat 31.12.2009	osakemäärä kpl	osuus osakkeista %
1	**Vienola Heikki***	**2 560 805**	**38,76**
	Vienola Heikki	2 523 405	38,19
	Vienola Kristina	15 700	0,24
	Vienola Jussi	16 200	0,25
	BVI-tuote Oy	5 500	0,08
2	**Pikkarainen Ari Tapani***	**1 391 675**	**21,06**
	Pikkarainen Ari Tapani	1 391 475	21,06
	Pikkarainen Samuli	200	0,00
3	**Tapiola-ryhmä**	**761100**	**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	127 200	1,93
4	**Varma Mutual Pension Insurance Company**	**450 000**	**6,81**
5	**The Local Government Pensions Institution**	**120300**	**1,82**
6	**Nordea Bank Finland Plc**	**111 030**	**1,68**
	Nordea Nordic Small Cap equity fund	108 428	1,64
	Nordea Bank Finland Plc	2 602	0,04
7	**Progift Oy**	**100 000**	**1,51**
8	**Lisboa De Castro Palacios Hietala M**	**84 100**	**1,27**
9	**SR Arvo Finland Value**	**74 833**	**1,13**
10	**Wulff-Group Plc**	**67 381**	**1,02**
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 Kalervo**	**40 000**	**0,61**
14	**Keskinäinen Kiinteistö Oy Vanha Talvitie 12**	**38 200**	**0,58**
15	**Cardia Invest Oy Ab**	**23 800**	**0,36**
16	**Brade Oy**	**22 000**	**0,33**
17	**Jaakkola Juhani Ensio**	**20 056**	**0,30**
18	**Fieandt Von Johan**	**20 000**	**0,30**
19	**Lindström Kim**	**19 202**	**0,29**
20	**Hyyheavy Oy**	**16 000**	**0,24**
	Total	**59 78482**	**90,48**
	Others	**6 29146**	**9,52**
	Total	**6 607628**	**100,00**

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

The shareholders information is based on the shareholders' register maintained by Eurodear 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.

Earnings per share were EUR -0.12 (EUR 0.06). The parent company's distributable profits total EUR 4.19 million. According to the parent company's statement of financial position, the following amounts are at the disposal of the Annual General Meeting:

Invested unrestricted equity fund	223 051,20 eur
Treasury shares	- 211 738,84 eur
Retained earnings	4 535 701,60 eur
Net profit for the financial year	- 355 563,16 eur
Total	4 191 450,84 eur

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	326 930,30 eur
- Retained in equity	3 864 520,54 eur
	4 191 450,84 eur

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 5 May 2010.

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, 22 March 2010

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

To the Annual General Meeting of Wulff-Group Plc

We have audited the accounts, the financial statements, the report of the Board of Directors and corporate governance of Wulff-Group Plc for the period from 1 January to 31 December 2009. The financial statements prepared include the consolidated balance sheet, the income statement, the extended income statement, a statement of changes in shareholder's equity, a cash flow statement, notes to the financial statements as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

Liability of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for drawing up the financial statements and the report of the Board of Directors; for the consolidated financial statements providing correct and sufficient information in compliance with the International Financial Reporting Standards (IFRS) approved for the EU; as well as for the financial statements and report of the Board of Directors providing correct and sufficient information in compliance with all valid Finnish regulations and decrees concerning financial statements and board reports. The Board of Directors is responsible for properly arranging accounting and asset management control, and the CEO is responsible for ensuring that the accounting is legal and asset management has been reliably arranged.

Obligation of the auditor

The auditor shall perform an audit in compliance with the generally accepted Finnish accounting principles. Based on such an audit, the auditor shall submit a statement concerning the financial statements, the consolidated financial statements and the report of the Board of Directors. The generally accepted Finnish accounting principles require compliance with ethical principles of the profession as well as planning and implementing the audit in such a manner that the auditor can be reasonably sure that the financial statements or the report of the Board of Directors does not include any major errors, and that the members of the parent company's Board of Directors and the CEO have acted in compliance with the Finnish Companies Act.

The auditing procedures should ensure that all the figures and other information included in the financial statements and the report of the Board of Directors are correct. The necessary measures are selected based on the auditor's consideration and the auditor's assessment of the risk of major errors in the financial statements due to misconduct or errors. When planning the necessary auditing measures, the auditor also assesses the internal control pertaining to drafting and presentation of the financial statements. Furthermore, the auditor assesses the general manner in which the financial statements and the report of the Board of Directors is presented, the accounting principles and assessments applied by the company management when drawing up the financial statements.

The audit has been implemented in compliance with the generally accepted Finnish accounting principles. In our opinion, we have implemented all the necessary applicable auditing measures to prepare our statement.

Statement on the consolidated financial statements

In our opinion, the consolidated financial statements provide correct and sufficient information about the Group's financial status, the result of its business and its cash flows in compliance with the International Financial Reporting Standards (IFRS) approved for the EU.

Statement on the financial statements and the report of the Board of Directors

In our opinion, the financial statements and the report of the Board of Directors provide correct and sufficient information about the Group's financial status and the result of its business in compliance with the currently valid Finnish regulations and decrees concerning financial statements and board reports. There are no contradictions between the information provided in the report of the Board of Directors and the information provided in the financial statements.

Helsinki, 23 March 2010

Nexia Tilintarkastus Oy
Authorised Public Accountants

Jukka Havaste
Authorised Public Accountant

Juha Lindholm
Certified auditor

Wulff-Group Plc comprises 24 subsidiaries, which sell and market office supplies, business and advertising gifts, IT and ergonomic products, as well as fair and event marketing services to customers. In addition to Finland, Wulff operates in Sweden, Norway, Denmark, Estonia and Lithuania. The Group also serves its customers online with a web store for office supplies at wulffinkulma.fi and a business and advertising gift service at liikelahjamoottori.fi.

In February 2009, the Group revised its organisation structure, as decided by the Board of Directors, and replaced its five business areas with two divisions. The new divisions are called Contract Customers and Direct Sales. The Contract Customers division includes Entre Marketing Oy, Ibero Liikelahjat Oy, Wulff Oy Ab, KB-tuote Oy and Strålfors Supplies Ab, which is Wulff-Group's latest acquisition (known as Wulff Supplies Ab from 1 January 2010 onward) and operates in Norway, Sweden and Denmark. The Direct Sales division comprises eleven direct sales companies in Finland, as well as the direct sales businesses in Sweden, Estonia, Lithuania and Norway. Each of the divisions forms an independent 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 Plc complies with the Finnish Corporate Governance Code issued by the Securities Market Association, which took effect on 1 January 2009.

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 connection 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 Limited Liability 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 2009 Wulff-Group Plc's Annual General Meeting was held on 24 April. The AGM adopted the financial statements for 2008 and approved a dividend of EUR 0.05 per share, set the number of Board members at six and elected the Board members and auditors. The Annual General Meeting adopted the Board's proposals concerning the authorisation to carry out a share issue and to repurchase company shares.

In 2010 the Annual General Meeting will be held on 23 April.

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 the company's major shareholders, who are employed full time by the company, and of outside experts. The Board must have sufficient expertise in at least the following areas: economy and finance, management, marketing and sales. Each Board member acts as an expert in his or her field on 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 24 April 2009 elected six members to the Board. Ari Lahti, Ere (Erkki) Kariola, Ari Pikkarainen, Pentti Rantanen, Saku (Sakari) Ropponen and Heikki Vienola were re-elected to the Board. At its organisation meeting on 24 April 2009 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 Code, four of the Board members are independent of the company and of major shareholders. These members are Ari Lahti, Ere (Erkki) Kariola, Pentti Rantanen and Saku (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 2009 are available on the company's website and on page 37 in the general part of the Annual Report. The Board of Director's report for 2009 can be found on page 4 in the financial Statement part.

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.
- appoints the Group's management
- supervises auditing
- assesses the auditor's independence and additional auditing services.

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 2009. Two of the meetings were telephone conferences. The average meeting attendance was 90 per cent. At its organisation meeting the Board approved the charter and action plan for 2009 and evaluated the independence of its members. Under the Board's guidance, the company carried out an acquisition in line with its strategy and arranged a related private placement, as well as initiated the repurchase of company shares in the review period.

According to the meeting plan for 2010, the Board of Directors will convene 11 times.

Board committees

Owing to the Group's small size the company has not considered it to be necessary to set up committees. No need for committee work arose in 2009 either. The Board of Directors 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 2009 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 24 April 2009 Board members and the Chairman received a monthly reward for Board work amounting to EUR 1,000. Similar to previous years, the CEO and Deputy CEO did not receive compensation for Board membership or meetings in 2009.

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 the CEO of Wulff-Group since 1999. Remuneration for the CEO consists of monetary wages. The CEO's salary in 2009 totalled EUR 47,937 (EUR 50,460 in 2008).

Group management and remuneration of its members

In February 2009, the Group revised its organisation structure, as decided by the Board of Directors, and replaced its five business areas with two divisions. The new divisions are called Contract Customers and Direct Sales. The Contract Customers division includes Entre Marketing Oy, Ibero Liikelahjat Oy, Wulff Oy Ab, KB-tuote Oy and Strålfors Supplies Ab, which is Wulff-Group's latest acquisition (known as Wulff Supplies Ab from 1 January 2010 onward) and operates in Norway, Sweden and Denmark. The Direct Sales division comprises eleven direct sales companies in Finland, as well as the direct sales businesses in Sweden and Norway. Each of the divisions forms an independent business segment.

Following the change in the organisation structure, the Group's new management consists of Heikki Vienola, Group CEO; Ari Pikkarainen, Deputy CEO; Jani Puroranta and Veijo Ågerfalk, Executive Vice Presidents; Petri Räsänen, CFO; and Tarja Törmänen, Communications Manager (as of 30 October 2009). The management team convened eleven times, chaired by the Group's CEO.

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.

Personal information about management members and their holdings in Wulff-Group Plc is available on the company's website and on page 39 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 special compensation.

In 2009, Group management received EUR 349,885 in salaries and wages (EUR 681,913 in 2008) and EUR 24,491 in fringe benefits (EUR 52,195). These amounts do not include the CEO's salary. No bonuses were paid to Group management in the review period (EUR 35,627 in 2008).

Risk management, internal control and internal audit

Risk management is part of Wulff-Group's operations management. Wulff'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. Threats to business include risks related to acquisitions, risks related to the staff and its availability, as well as factors related to the general economic development and the company's reputation. The company'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 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. The 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 24 subsidiaries operate on their own cash flows. If required, subsidiaries can receive additional financing in the form of a group loan. Overall, the Group has nearly one hundred thousand customers. The impact that its biggest customer has on net sales is less than three per cent. Subsidiaries analyse their own customer losses 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-Group 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 25 on page 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, while the CEO handles the practical organisation of control and the 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 complies with the Guidelines for Insiders issued by NASDAQ OMX Helsinki Ltd. The public insider register of Wulff-Group Plc is maintained in Euroclear Finland's SIRE system. The public insider register includes the members of the Board of Directors, the CEO, members of 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 the responsibility of the CFO.

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.fi, (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 Plc has two auditors. Nexia Tilintarkastus Oy, Authorised Public Accountants, have worked as the company's auditor since 2001 (the auditor in 1999–2000 was PwC, with Jukka Havaste holding principal responsibility). Juha Lindholm, Certified Auditor, has worked as the company's auditor since 1999. 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 2009 amounted to EUR 69,329 (EUR 69,359 in 2008). They were also paid EUR 23,230 (EUR 30,146 in 2008) 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 format so that it is equally available to all shareholders. The company's Corporate Governance principles are also available on its website.

Stock exchange releases

5.2.2009	Wulff-Group Plc Company Announcement REVISIONS TO THE ORGANISATION OF WULFF-GROUP PLC
6.2.2009	Wulff-Group Plc Company Announcement ASSIGNMENT OF WULFF-GROUP'S OWN SHARES – SHARE-BASED INCENTIVE PLAN 2008-2010
6.2.2009	Wulff-Group Plc Financial Statement Release WULFF-GROUP PLC FINANCIAL STATEMENTS BULLETIN FOR THE FINANCIAL PERIOD 1 January – 31 December 2008
26.2.2009	Wulff-Group Plc Company Announcement WULFF-GROUP PLC COMMENCES CO-OPERATION NEGOTIATIONS IN FINLAND
18.3.2009	Wulff-Group Plc Company Announcement WULFF-GROUP PLC'S SUBSIDIARIES AND PARENT COMPANY HAVE CONCLUDED CO-OPERATION NEGOTIATIONS
19.3.2009	Wulff-Group Plc Notice convene annual general meeting WULFF-GROUP PLC'S ANNUAL GENERAL MEETING ON 24 APRIL 2009
20.3.2009	Wulff-Group Plc Annual report/ annual accounts WULFF-GROUP PLC ANNUAL REPORT, FINANCIAL STATEMENTS AND ANNUAL SUMMARY OF RELEASES FOR 2008 PUBLISHED
24.4.2009	Wulff-Group Plc Company Announcement WULFF-GROUP TO ACQUIRE ITS OWN SHARES
24.4.2009	Wulff-Group Plc Decisions of annual general meeting DECISIONS MAYBE BY THE ANNUAL GENERAL MEETING ON 24 APRIL 2009
7.5.2009	Wulff-Group Plc Interm report WULFF-GROUP PLC INTERIM REPORT 1 JANUARY – 31 MARCH 2009
2.7.2009	Wulff-Group Plc Acquisition and Tender offer WULFF-GROUP PLC TO EXPERIENCE SUBSTANTIAL GROWTH IN NORDIC COUNTRIES BY ACQUIRING STRÅLFORS SUPPLIES AB.
2.7.2009	Wulff-Group Plc Acquisition and Tender offer WULFF-GROUP PLC PROVIDES FURTHER INFORMATION ABOUT THE ACQUISITION OF STRÅLFORS SUPPLIES AB
31.7.2009	Wulff-Group Plc Acquisition and Tender offer WULFF-GROUP PLC ACQUIRED STRÅLFORS SUPPLIES AB TO CONTINUE CONSIDERABLE GROWTH IN SCANDINAVIA.
11.8.2009	Wulff-Group Plc Interim report WULFF-GROUP PLC'S INTERIM
12.8.2009	Wulff-Group Plc Interim report CORRECTION TO WULFF-GROUP PLC'S INTERIM REPORT JANUARY 1 – 30.6.2009
24.9.2009	Wulff-Group Plc Company Announcement WULFF-GROUP PLC FOCUSES ITS OPERATIONS IN LINE WITH THE COMPANY STRATEGY AND DIVESTS EVERYMAN OY AND OFFICEMAN OY
6.11.2009	Wulff-Group Plc Interim report WULFF-GROUP PLC'S INTERIM REPORT 1 January – 30 September 2009
17.12.2009	Wulff-Group Plc Financial Calendar WULFF-GROUP PLC'S FINANCIAL REPORTS AND ANNUAL GENERAL MEETING IN 2010
23.12.2009	Wulff-Group Plc Acquisition and Tender offer THE FINAL PRICE OF THE ACQUISITION OF STRÅLFORS SUPPLIES AB AND THE SALE OF ADDITIONAL SHARES TO KEY PERSONNEL.

Stock exchange announcements

8.1.2009	Acquisition of own shares
9.1.2009	Acquisition of own shares
12.1.2009	Acquisition of own shares
19.1.2009	Acquisition of own shares
17.2.2009	Acquisition of own shares
20.2.2009	Wulff-Group Plc– release of own shares
2.3.2009	Acquisition of own shares
9.3.2009	Acquisition of own shares
11.3.2009	Acquisition of own shares
19.3.2009	Acquisition of own shares
24.3.2009	Acquisition of own shares
25.3.2009	Acquisition of own shares
25.3.2009	Acquisition of own shares
26.3.2009	Acquisition of own shares
20.4.2009	Acquisition of own shares
20.4.2009	Acquisition of own shares
23.4.2009	Acquisition of own shares
26.6.2009	Changement in the ownership of own shares
2.7.2009	Changement in the ownership of own shares
20.7.2009	Changement in the ownership of own shares
13.8.2009	Acquisition of own shares
19.8.2009	Acquisition of own shares
28.8.2009	Acquisition of own shares
28.9.2009	Acquisition of own shares
29.9.2009	Acquisition of own shares
10.11.2009	Acquisition of own shares
19.11.2009	Acquisition of own shares
2.12.2009	Acquisition of own shares
8.12.2009	Acquisition of own shares
10.12.2009	Acquisition of own shares
18.12.2009	Acquisition of own shares
29.12.2009	Acquisition of own shares
30.12.2009	Acquisition of own shares

* Stock Exchange Releases and announcements are available on the company’s website at the address www.wulff-group.com.

Annual General Meeting

The Annual General Meeting of Wulff Group Plc will be arranged on Friday 23 April 2010 starting at noon at the following address: Radisson SAS Seaside Hotel, Ruoholahdenranta 3, FI-00180 Helsinki.

Shareholders are entitled to attend the meeting if they have been registered as shareholders in the company's shareholder list maintained by Euroclear Finland Ltd no later than 13 April 2010 and have registered for the Annual General Meeting no later than Monday 19 April 2010. Holders of nominee-registered shares who want to attend the Annual General Meeting shall be temporarily registered in the company's shareholder list no later than 20 April 2010, at 10:00 am, provided that the same shares entitled the shareholders to be registered in the shareholder list on the Annual General Meeting's record date of 13 April 2010. A notification of a nominee-registered shareholder's temporary registration in the shareholder list is considered to be equivalent to a registration for the Annual General Meeting.

Registration for the Annual General Meeting can be made:

- by e-mail to investors@wulff.fi
- by fax to +358 0(9) 3487 3420
- with a letter to Wulff-Group Plc, Annual General Meeting, Manttaalitie 12, FI-01530 Vantaa

Dividend for 2009

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 accounting period 2009. The dividend determined by the Annual General Meeting will be paid to shareholders who have been registered in the shareholder list maintained by Euroclear Finland Ltd on the record date of 28 April 2010.

The Board of Directors proposes to the Annual General Meeting that the dividend be paid on 5 May 2010.

Financial reporting 2010

In 2010, Wulff-Group Plc will publish financial reports as follows:

Financial statements review for 2009	5 February2010
Interim report for January–March	7 May 2010
Interim report for January–June	11 August 2010
Interim report for January–September	10 November 2010

Wulff-Group publishes its reports in Finnish and English as stock exchange releases and on its website at www.wulff.fi. To receive Wulff-Group Plc's interim reports and releases by email shareholders can join the company's email list by sending an email to sijoittajat@wulff.fi

Contact information for ordering the annual report

Wulff-Group Plc
Manttaalitie 12, FI-01530 Vantaa
tel. +358 0(9) 5259 0050
sijoittajat@wulff.fi

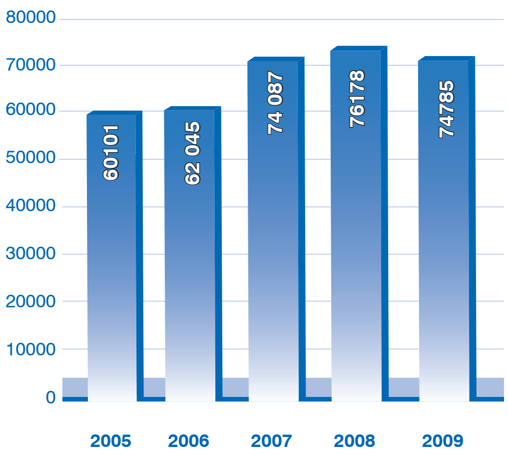
The annual report will be published in Finnish and English. It can also be viewed as a PDF file on the company's website at www.wulff.fi.

Contact person for investor relations

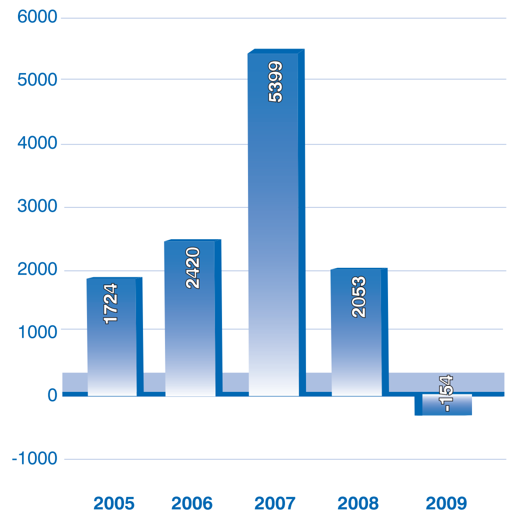
Wulff-Group Plc's contact person for investor relations is:

CFO
Kati Näätänen
Manttaalitie 12
FI-01530 Vantaa
tel. +358 0 (9) 5259 0050
gsm 044 588 6885
kati.naatanen@wulff.fi

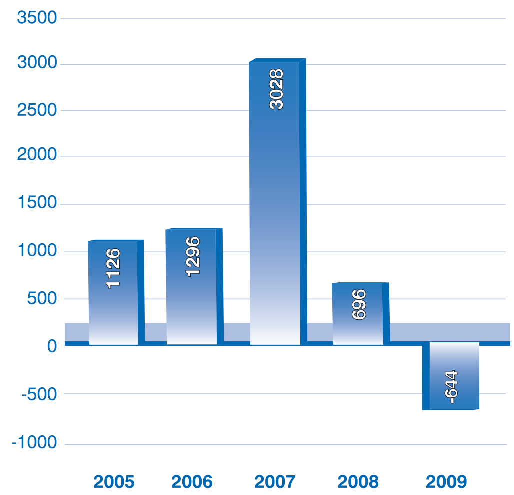
TURNOVER
1000 EUR



OPERATING PROFIT
1000 EUR



PROFIT FOR THE PERIOD
1000 EUR



Contact information in Finland

Wulff-Group Plc
Manttaalitie 12
FI 01530 Vantaa
tel. +358 9 5259 0050
fax + 358 9 3487 3420
info@wulff.fi

Beltton Oy
Manttaalitie 12
FI 01530 Vantaa
tel. +358 9 525 9000
fax +358 9 523 393
info@beltton.fi

Entre Marketing Oy
Ruoholahdenkatu 21
FI 00180 Helsinki
tel. +358 10 633 5500
fax +358 10 633 5599
info@entre.fi
www.entre.fi

Ibero Liikelahjat Oy
Höyläämötie 11 A
FI 00380 Helsinki
tel. +358 9 560 100
fax +358 9 5601 0200
firstname.surname@iberoliikelahjat.fi
www.iberoliikelahjat.fi

IM Inter-Medson Oy
Merimiehenkatu 36 D
FI 00150 Helsinki
tel. +358 9 478 822
fax +358 9 4788 2345
firstname.surname@intermedson.com

KB-tuote Oy
Merimiehenkatu 36 D
FI 00150 Helsinki
tel. +358 9 478 822
fax +358 9 4788 2345
info@kbtuote.fi
www.kbtuote.fi

Looks Finland Oy
Manttaalitie 12
FI 01530 Vantaa
tel. +358 207 496 200
fax +358 207 496 201
firstname.surname@looks.fi
www.looks.fi

Naxor Care Oy
Manttaalitie 12
FI 01530 Vantaa
tel. +358 207 496 270
fax +358 207 496 251
firstname.surname@naxorcare.fi

Naxor Finland Oy
Manttaalitie 12
FI 01530 Vantaa
tel. +358 207 496 270
fax +358 207 496 251
firstname.surname@naxor.fi

Suomen Rader Oy
Manttaalitie 12
FI 01530 Vantaa
tel. +358 207 496 250
fax +358 207 496 251
firstname.surname@suomenrader.fi

Torkkelin Paperi Oy
Vesijärvenkatu 15
FI 15140 Lahti
tel. +358 3 883 900
fax +358 3 883 9030
firstname.surname@torkkelinpaperi.fi

Vinstock Oy
Manttaalitie 12
FI 01530 Vantaa
tel. +358 9 525 9090
fax +358 9 523 393
info@vinstock.fi
firstname.surname [at] vinstock.fi

Visual Globe Oy
Manttaalitie 12
FI 01530 Vantaa
tel. +358 207 496 280
fax +358 207 496 251
firstname.surname@visualglobe.fi
www.visualglobe.fi

Wulff Oy Ab
Manttaalitie 12
FI 01530 vantaa
tel. +358 9 8704 6336
fax +358 9 8704 6300
firstname.surname@wulff.fi
www.wulff.fi

Contact information abroad

Beltton Svenska AB
Box 561
61110 Nyköping
Sweden
tel. +46 (0) 155 29 26 00
fax +46 (0) 155 29 26 05
info@beltton.se
www.beltton.se

Beltton A/S
Postbox 25
9476 Borkenes
Norway
tel. +47 77 02 22 10
fax +47 77 02 22 11

KB eesti Oü
Regati pst 1-5P
11911 Tallinn
Estonia
tel. +372 639 8742
fax +372 639 8745
kb@kb.ee
www.kb.ee

Nordisk Profil A/S
Postboks 25
9476 Borkenes
Norway
tel +47 77 02 22 10
fax +47 77 02 22 11
post@nordisk-profil.no
www.nordisk-profil.no

Wulff Supplies AS
Norway
Haraldrudveien 11
Postboks 6296 Etterstad
0603 Oslo
tel. +47 810 30 123,
fax +47 800 41 234
kundeservice@wulffsupplies.no
www.wulffsupplies.no

Wulff Supplies AB
Sweden
Långgatan 7
341 84 Ljungby
tel. +46 372 850 00
fax +46 20 45 20 20
kundservice@wulffsupplies.se
www.wulffsupplies.se

Wulff Supplies Ab
Denmark
Midtager 33
2605 Brøndby
tel. +45 70 10 44 44
fax. +45 70 10 44 44
kundeservice@wulffsupplies.dk
www.wulffsupplies.de

UAB Wulff LT
Piliakalnio g. 7
Vilnius
Lithuania
tel. +370 (5) 2032926
fax: +370 (5) 2032927
info@wulff.lt
www.wulff.lt

1. Accounting policies

Wulff-Group Plc's financial statements for the accounting period 2009 have been prepared in compliance with the Finnish Accounting Standards. Wulff-Group Plc is the parent company of the Group, whose consolidated financial statements comply with the International Financial Reporting Standards (IFRS). The parent company's financial statements comply with the following accounting policies.

Revenue recognition:
Net sales equal sales revenue less indirect taxes and discounts related to sales. Revenue from the sale of services is recognised at the time the service is provided.

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

Recognition of non-current assets:
Non-current assets are recognised at immediate cost less planned depreciation. The estimated useful life of both tangible and intangible assets is three to four years and 20 years for buildings.

Income taxes:
Income taxes are recognised in compliance with Finnish taxation legislation.

2. Net sales

	2009 EUR 1,000	2008 EUR 1,000
Administrative services	772	1,147
Total	**772**	**1,147**
Market areas		
Finland	772	1,147
Total	**772**	**1,147**

3. Other operating income

	2009 EUR 1,000	2008 EUR 1,000
Rental income	380	422
Other	1,382	
Total	**1,762**	**422**

4. Average number of employees in the period

	2009	2008
Average number of employees in the period	13	12

5. Salaries and remuneration to management

	2009 EUR 1,000	2008 EUR 1,000
CEO	48	50
Members of the Board of Directors	48	48

6. Depreciation and impairment

	2009 EUR 1,000	2008 EUR 1,000
Intangible assets	35	7
Tangible assets		
Machinery and equipment	21	20
Buildings and structures	19	6
Total	**75**	**33**

7. Other operating expenses

	2009 EUR 1,000	2008 EUR 1,000
Rental payments	450	488
Marketing	200	143
Travel expenses	71	
76		
Other	1,387	644
Total	**2,108**	**1,351**

8. Financial income

	2009 EUR 1,000	2008 EUR 1,000
Interest income	63	73
Dividend income	138	278
Other financial income	156	28
Total	**357**	**379**

9. Financial expenses

	2009 EUR 1,000	2008 EUR 1,000
Interest expenses	283	476
Other financial expenses	81	625
Total	**364**	**1,101**

10. Extraordinary income and expenses

	2009 EUR 1,000	2008 EUR 1,000
Group contributions	-359	418

11. Appropriations

Difference between planned depreciation and depreciation carried out in taxation	0	0

12. Intangible assets

	2009 EUR 1,000	2008 EUR 1,000
Acquisition cost 1 Jan.	150	154
Additions 1 Jan. - 31 Dec.	469	
Disposals 1 Jan. - 31 Dec.		4
Acquisition cost 31 Dec.	619	150
Accumulated planned depreciation 1 Jan.	131	124
Planned depreciation 1 Jan. - 31 Dec.	39	7
Carrying amount 31 Dec.	449	18

13. Property, plant and equipment

	2009 EUR 1,000	2008 EUR 1,000
Land		
Acquisition cost 1 Jan.	582	582
Additions 1 Jan. - 31 Dec.		
Disposals 1 Jan. - 31 Dec.		
Acquisition cost 31 Dec.	582	582
Recognised change in value 1 Jan. - 31 Dec.		
Carrying amount 31 Dec.	582	582
Buildings and structures		
Acquisition cost 1 Jan.	692	2496
Additions 1 Jan. - 31 Dec.	25	58
Disposals 1 Jan. - 31 Dec.		1,862
Acquisition cost 31 Dec.	717	692
Accumulated planned depreciation 1 Jan.	640	635
Planned depreciation 1 Jan. - 31 Dec.	15	5
Carrying amount 31 Dec.	62	53
Machinery and equipment		
Acquisition cost 1 Jan.	262	213
Additions 1 Jan. - 31 Dec.		49
Disposals 1 Jan. - 31 Dec.		
Acquisition cost 31 Dec.	262	262
Accumulated planned depreciation 1 Jan.	190	169
Planned depreciation 1 Jan. - 31 Dec.	20	21
Carrying amount 31 Dec.	52	73
Total	**696**	**708**

14. Shares and holdings

Holdings in subsidiaries	2009 EUR 1,000	2008 EUR 1,000
Acquisition cost 1 Jan.	9,342	8,267
Additions 1 Jan. - 31 Dec.	903	1,075
Disposals 1 Jan. - 31 Dec.	722	
Carrying amount 31 Dec.	9,523	9,342

Holdings in subsidiaries 31 December 2009
Parent company ownership and voting rights, %

Beltton Oy	100
Beltton Svenska AB	25
Looks Finland Oy	75

Beltton AS	80
Suomen Rader Oy	67
Vinstock Oy	63
Office Solutions Why Not Oy	100
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	83
Ibero Liikelahjat Oy	100
S Supplies Holding Ab	60

15. Trade and other current receivables

	2009 EUR 1,000	2008 EUR 1,000
Trade receivables		
Accrued receivables	823	835
Other receivables	171	22
Total	**1,037**	**863**

16. Financial securities

	2009 EUR 1,000	2008 EUR 1,000
Financial securities	59	274

17. Cash and cash equivalents

	2009 EUR 1,000	2008 EUR 1,000
Cash and bank balances	970	1,895

18. Equity

	2009 EUR 1,000	2008 EUR 1,000
Share capital 1 Jan.	2,650	2,603
Private placement		47
Share capital 31 Dec.	2,650	2,650
Share premium 1 Jan.	7,889	7,889
Share premium 31 Dec.	7,889	7,889
Reserve for invested non-restricted equity 1 Jan.	223	
Private placement		223
Reserve for invested non-restricted equity 31 Dec.	223	223

Other reserves 1 Jan.	85	
Repurchased shares	-127	-85
Other reserves 31 Dec.	-212	-85
Profit from prior accounting periods 1 Jan.	4,865	6,928
Dividend	-329	-1,168
Prior period taxes		40
Profit from prior accounting periods 31 Dec.	4,536	5,800
Profit for the period	-355	-1,024
Total equity 31 Dec.	**14,731**	**15,453**

19. Non-current liabilities

	2009 EUR 1,000	**2008 EUR 1,000**
Loans from credit institutions	5,252	6,300

20. Other current liabilities

	2009 EUR 1,000	**2008 EUR 1,000**
Loans from credit institutions	11,795	9,022
Other	36	108
Total	11,831	9,130

21. Collaterals and other commitments

	2009 EUR 1,000	**2008 EUR 1,000**

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

KB-Tuote Oy	683	683
Land area of Wulff	582	582

Board of Directors' dividend proposal

The parent company's distributable profits total EUR 4.19 million. According to the parent company's balance sheet the following amounts are at the disposal of the Annual General Meeting:

Reserve for invested non-restricted equity	223,051.20
Treasury shares	-211,738.84
Retained earnings	4,535,701.64
Loss for the period	-355,563.16
Total	**4,191,450.84**

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

- distributed as a dividend of EUR 0.05 per share, totalling	326 930, 30
- retained in equity	3 864 520, 54

Treasury shares do not pay dividend at the time of the decision on profit distribution. The Board also proposes that the dividend be paid on 5 May 2010.

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, / 2010

----------------------- ---------------------- ------------------

----------------------- ---------------------- ------------------

Auditor's note

An audit report has been issued today.

Helsinki, / 2010

---------------------------- -------------------------

1890 WULFF