WULFF-GROUP PLC
STOCK EXCHANGE RELEASE May 7, 2010 at 9:00 A.M.

WULFF GROUP PLC'S INTERIM REPORT FOR JANUARY 1 – MARCH 31, 2010

- Net sales for the first quarter increased strongly by 28.9 percentages up to EUR 21.6 million from last year's comparable period (EUR 16.7 million). The sales increase was due to the acquisition of Wulff Supplies Ab which operates in Sweden, Norway and Denmark and since the end of July 2009 is part of Wulff Group.
- The integration of Wulff Supplies with Wulff Group has been managed with success. The Nordic cooperation and the synergies in purchases for example give the customers even more competitive products and services. In the first quarter of 2010, Wulff Supplies managed to both increase its market share and win new customers.
- In January-March 2010, the EBITDA was EUR 0.06 million which was lower than in the comparable period last year (EUR 0.08 million).
- The operating loss was EUR -0.16 million for the first quarter 2010 compared to the operating loss of EUR -0.14 million last year.
- Loss before taxes (EUR -0.04 million) was smaller than in the comparable period last year (EUR -0.2 million).
- Earnings per share was EUR -0.04 (EUR -0.05).

NET SALES AND FINANCIAL PERFORMANCE

Net sales for the first quarter increased strongly by 28.9 percentages up to EUR 21.6 million from last year's comparable period (EUR 16.7 million). The sales increase was due to the acquisition of Wulff Supplies Ab which operates in Sweden, Norway and Denmark and since the end of July 2009 is part of Wulff Group.

Wulff Group's CEO Heikki Vienola: "The integration of Wulff Supplies with Wulff Group has been managed with success. The Nordic cooperation and the synergies in purchases for example give the customers even more competitive products and services. Our net sales increased strongly which was especially fuelled by the acquisition of Wulff Supplies. In the first quarter of 2010, Wulff Supplies managed to both increase its market share and win new customers. Our sales growth is a clear sign of our customers' trust in our services and products and it also shows that we are an appreciated partner. Many of our solutions bring cost effectiveness to our customers' operations which is a well-appreciated benefit these days for most of our customers. All our group companies are focusing heavily on serving our customers even better and more comprehensive. There are positive signs of demand recovery and I believe we have good chances to achieve a better result than last year."

The Contract Customers Division is a comprehensive partner for customers in the field of office supplies, business and promotional gifts as well as fair and event marketing services. The segment's net sales (EUR 17.6 million) increased by EUR 6.0 million i.e. 52 percentages year-on-year (EUR 11.6 million) due to Wulff Supplies which has been consolidated since the beginning of August 2009 and is part of the Contract Customer Division. The integration of Wulff Supplies with Wulff Group has been managed with success. The Nordic cooperation and the synergies in purchases for example give the customers even more competitive products and services. In the first quarter of 2010, Wulff Supplies managed to both increase its market share and win new customers.

In November 2009, Wulff launched a webstore Wulffinkulma.fi which has Finland's largest office supply product range of nearly 4,000 products and is open for all Finnish companies and organizations. Being the e-commerce pioneer in its industry, Wulff develops its online service constantly. Wulffinkulma.fi is a significant investment in the future operations. The webstore has already brought new customers which will support the Group's growth in the near future.

The Direct Sales Division aims to improve its customers' daily operations with innovative products and the industry's most professional personal, local service. The net sales of the Direct Sales Division decreased from last year's comparable sales of EUR 5.4 million down to EUR 4.0 million this year. Part of the sales decrease is due to the divestment of former group companies Everyman Oy and Officeman Oy which were sold to the minority shareholders in September 2009. The Group aims to recruit several new direct sales employees in the Nordic and Baltic countries in 2010.

In January-March 2010, the EBITDA was EUR 0.06 million which was lower than in the comparable period last year (EUR 0.08 million). The EBITDA was 0.3 percentage of net sales (0.5 percentages).

The operating loss was EUR -0.16 million for the first quarter 2010 compared to the operating loss of EUR 0.14 million last year. The operating loss was 0.7 percentage (-0.8 %) of the net sales. The financial performance of the Contract Customers Division was not as good as in the comparable period last year, and its operating profit was EUR 0.04 million in January-March 2010 (EUR 0.1 million). Despite the sales decrease of the Direct Sales Division, the operating loss in the comparable period (EUR -0.3 million) was turned up to an operating profit of EUR 0.1 million this year.

The financial income and expenses totalled (net) EUR +0.1 million (EUR -0.1 million) including dividend income of EUR 0.1 million, interest expenses of EUR 0.1 million and other financial items (net) EUR +0.1 million.

Loss before taxes (EUR -0.04 million) was smaller than in the comparable period last year (EUR -0.2 million).

After deducting the minority shareholders' profit share, the net loss attributable to the equity holders of the parent company totalled EUR -0.2 million compared to a net loss of EUR 0.3 million last year.

Earnings per share amounted to EUR -0.04 (EUR -0.05). Return on investment (ROI) was +0.04 percentage (-0.5 %) and return on equity (ROE) was -0.5 percentage (-1.5 %).

FINANCING, INVESTMENTS AND FINANCIAL POSITION

In January-March 2010, the cash flow from operating activities totalled EUR +0.0 million compared to the negative operating cash flow of EUR -0.2 million a year ago. The Group aims to improve the working capital management and increase the cash flow from operating activities in 2010.

In the first quarter, the cash flow used in investing activities amounted to EUR -0.1 million including investments in intangible and tangible assets (EUR -0.2 million) and proceeds from the sale of intangible and tangible assets (EUR +0.1 million). In the comparable period, the investments in intangible and tangible assets (EUR -0.3 million) and the acquisitions of subsidiaries (EUR -0.1 million) generated a cash flow used in investing activities of total EUR -0.4 million.

During the interim period, the cash flow used in financing activities totalled EUR -0.03 million (EUR -0.3 million) including short-term investments of EUR 0.2 million (EUR 0.1 million) and the dividends of EUR +0.1 million (EUR 0.0 million) received from them. The group companies' minority shareholders were paid dividends of EUR 0.04 million in total (EUR 0.06 million) in January-March. The cash flow used in financing activities was affected also by the withdrawals and repayments of long- and short-term loans for EUR +0.1 million (EUR -0.1 million). Based on the Annual General Meeting's authorization in 2009, the acquisition of

Wulff-Group Plc
Manttaalitie 12
FI 01530 Vantaa

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

own shares continued also in January-March 2010 and a total of EUR 9 thousand (EUR 0.03 million) was spent for the repurchases.

In general, the net decrease in cash and cash equivalents was EUR -0.2 million in January-March 2010 compared to a net decrease of EUR -0.9 million a year ago.

Equity attributable to the equity holders of the parent company totalled EUR 2,66 per share (EUR 2,79). Equity-to-assets ratio (44,0 %) increased from December 2009 (41,2 %) but was lower than in the comparable period last year (51,6 %) due to the acquisition of Wulff Supplies in the end of July 2009.

DECISIONS OF THE ANNUAL GENERAL MEETING

Wulff-Group Plc’s Annual General Meeting held on April 23, 2010 decided to pay a dividend of EUR 0,05 per share and authorised the Board of Directors to decide on the repurchase of the company’s own shares. The Annual General Meeting accepted also the Board's proposal concerning the authorisation to perform share issues.

The Annual General Meeting adopted the financial statements for the financial year 2009 and discharged the members of the Board of Directors and CEO from liability.

Due to a change in the legislation, the Annual General Meeting decided to amend the Articles of Association in a way that the invitations to the General Meetings are delivered at least 21 days prior to the General Meeting, but not later than nine days before the General Meeting record date.

The previous Board members Ere (Erkki) Kariola, Ari Pikkarainen, Pentti Rantanen, Saku (Sakari) Ropponen and Heikki Vienola were re-elected and Andreas Tallberg was elected as a new member of the Board. The organising meeting of the Board of Directors, held after the Annual General Meeting, decided that the new Chairman of the Board is Saku (Sakari) Ropponen.

SHARES AND SHARE CAPITAL

Based on the authorization of the Annual General Meeting held on April 24, 2009, the acquisition of own shares continued in January-March 2010. In the end of December 2009, the parent company held a total of 69 022 own shares after which 2 807 own shares were repurchased and 5 000 own shares were allocated to the Group’s key person as a part of the share-based incentive plan decided in 2008. During the interim period, the average price for the repurchased own shares was EUR 3.25 per share. In the end of March 2010, the Group held a total of 66 829 own shares (24 956 as of March 31, 2009) representing 1.0 percentage (0.4 %) of the total number and voting rights of Wulff shares.

The Board of Directors decided to continue buying back a maximum of 300,000 own shares in accordance with the authorization granted by the Annual General Meeting held on April 23, 2010. The acquisition of the company’s own shares shall start on May 10, 2010 at the earliest and will end by the next Annual General Meeting at the latest.

The shares will be acquired through public trading on NASDAQ OMX Helsinki in a proportion other than that of current shareholder holdings. The shares will be acquired at the market price quoted at the time of the repurchase in accordance with the rules regarding the acquisition of company's owns shares. According to the authorisation, the treasury shares can be acquired 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 Group does not have any option schemes currently in force.

The parent company's share capital (EUR 2.65 million) consists of 6 607 628 shares with one vote each. There have not been any changes in share capital in 2009 and 2010. There have been no disclosed notifications on changes in major holdings during 2009 and 2010.

Wulff Group Plc' share is listed on NASDAQ OMX Helsinki in the Small Cap segment under the Consumer Discretionary sector. The company's trading code is WUF1V. In the end of March 2010, the share was valued at EUR 3.35 and the market capitalization of the outstanding shares totalled EUR 21.9 million.

PERSONNEL

During the interim period, the Group's personnel totalled 366 (413) employees on average. In the end of March 2010, the Group had 360 (413) employees of which 71 (85) persons were employed in Sweden, Norway, Denmark, Estonia and Lithuania.

The majority, approximately 60 percentages of the Group's personnel works in sales operations and 40 percentages work in logistics and administration. Wulff employees equally both genders: in the end of March 2010, half of the employees were women and half were men.

In order to increase the organic growth, the Group focuses on recruiting sales personnel in 2010. The Group continues the close cooperation with the employment authorities and the educational institutions with an emphasis on developing the web-based recruitment methods in order to find new sales talents in a cost-efficient way. The general employment situation is expected to increase the Group's possibilities to find new talented sales personnel. The Group aims to increase its personnel in all units still during 2010.

RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

The economic downturn in the Nordic countries has clearly affected the demand for office supplies as the Group's corporate clients have fewer employees than prior to the economic slowdown and they are saving on their office supply consumption. The general uncertainty may continue in 2010 which will most likely affect the ordering behaviour of some corporate clients also in the coming months. The improvement of the economic situation is expected to affect quickly the demand for office supplies.

The possibly ongoing economic slowdown impacts especially the demand for business and promotional gifts. Although the business gifts are seen increasingly as a part of the corporate communications as a whole and they are utilized also in the off-season, some cost savings may be sought after by decreasing the investments in the brand promotion. In the economic downturn, the corporations also minimize attending fairs and decrease their event marketing activities. The improvement of the economic situation increases the demand for business and promotional gifts as well as fair and event marketing services slightly slower than it affects the demand for office supplies.

MARKET SITUATION AND OUTLOOK FOR 2010

Along with the global economic downturn, also the markets for office supplies have decreased notably in the countries where the Group operates. In the Nordic countries last year, the markets for office supplies decreased some 10 percentages and the markets for business and promotional gifts were impacted with a decrease of nearly a third. The Estonian markets for corporate promotional products went down to less than a half of the levels in the past. The markets are expected to remain the size as in 2009 or to grow slightly in 2010.

Wulff-Group Plc
Manttaalitie 12
FI 01530 Vantaa

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

Due to the acquisition of Strålfors Supplies Ab (Wulff Supplies since January 1, 2010) in the end of July 2009, the Group's position in the Nordic office supply markets strengthened and the Group became the most significant Nordic player in office supplies. The Group aims to being the front-runner and consolidator in its field. Its mission is to help corporate customers to succeed in their own business by providing them with leading-edge products and services cost-efficiently in a way best suitable to them.

In 2010, the Group expects to win new customers and gain growth with the help of the Contract Customers Division's online service Wulffinkulma.fi launched in November 2009.

Historically, 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. In 2010, the Group continues to take action for enhancing profitability. To boost the growth and development of sales operations, new sales personnel is recruited actively in all operating countries.

The Group expects its net sales to grow remarkably from last year especially along with Wulff Supplies acquired in the end of July 2009. Wulff is also prepared to carry out new strategic acquisitions. In 2010, the group management believes to have good opportunities to reach a result better than in 2009.

FINANCIAL REPORTING IN 2010

The Group will publish its next interim reports as follows:

Interim report for January 1 – June 30, 2010:	August 11, 2010 at 9:00 A.M.
Interim report for January 1 – September 30, 2010:	November 10, 2010 at 9:00 A.M.

Wulff-Group Plc
Manttaalitie 12
FI 01530 Vantaa

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

INCOME STATEMENT	I	I	I-IV
EUR 1000	2010	2009	2009
Net sales	**21 584**	**16 745**	**74 785**
Other operating income	166	51	402
Materials and services	-13 529	-9 452	-45 445
Employee benefit expenses	-4 805	-4 251	-15 980
Other operating expenses	-3 355	-3 011	-12 515
EBITDA	**61**	**82**	**1 247**
Depreciation and amortization	-221	-220	-940
Impairment	-	-	-460
Operating profit/loss	**-160**	**-139**	**-154**
Financial income	391	51	275
Financial expenses	-274	-129	-481
Profit/Loss before taxes	**-43**	**-217**	**-360**
Income taxes	-46	-78	-284
Net profit/loss for the period	**-89**	**-295**	**-644**
Attributable to:			
Equity holders of the parent company	-240	-311	-782
Minority interest	151	16	138
Earnings per share for profit attributable to the equity holders of the parent company:			
Earnings per share, EUR (diluted = non-diluted)	-0,04	-0,05	-0,12

STATEMENT OF COMPREHENSIVE INCOME	I	I	I-IV
EUR 1000	2010	2009	2009
Net profit/loss for the period	**-89**	**-295**	**-644**
Other comprehensive income, net of tax			
Change in translation differences	228	-40	39
Fair value changes on available-for-sale investments	-19	14	-4
Total other comprehensive income	**209**	**-26**	**35**
Total comprehensive income for the period	**120**	**-321**	**-609**
Total comprehensive income attributable to:			
Equity holders of the parent company	-77	-356	-797
Minority interest	196	35	188

Wulff-Group Plc
Manttaalitie 12
FI 01530 Vantaa

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

STATEMENT OF FINANCIAL POSITION EUR 1000	March 31 2010	March 31 2009	Dec 31 2009
ASSETS			
Non-current assets			
Goodwill	10 804	8 356	10 658
Other intangible assets	1 220	620	1 257
Property, plant and equipment	1 912	2 419	1 952
Non-current financial assets			
Interest-bearing non-current financial assets	75	-	-
Non-interest-bearing non-current financial assets	348	360	337
Deferred tax assets	1 027	706	1 066
Total non-current assets	**15 387**	**12 463**	**15 274**
Current assets			
Inventories	11 349	10 304	11 793
Current receivables			
Interest-bearing current receivables	7	-	-
Non-interest-bearing current receivables	13 006	11 495	13 246
Financial assets recognised at fair value through profit and loss	198	230	58
Cash and cash equivalents	5 180	3 719	5 337
Total current assets	**29 740**	**25 750**	**30 434**
TOTAL ASSETS	**45 127**	**38 213**	**45 708**
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the equity holders of the parent company:			
Share capital	2 650	2 650	2 650
Share premium fund	7 662	7 662	7 662
Invested unrestricted equity fund	223	223	223
Retained earnings	6 875	7 807	6 944
Minority interest	1 520	1 114	1 364
Total equity	**18 930**	**19 456**	**18 843**
Non-current liabilities			
Interest-bearing non-current liabilities	8 567	6 300	8 266
Deferred tax liabilities	179	-	298
Total non-current liabilities	**8 746**	**6 300**	**8 564**
Current liabilities			
Interest-bearing current liabilities	2 115	1 702	2 305
Non-interest-bearing current liabilities	15 337	10 756	15 996
Total current liabilities	**17 452**	**12 458**	**18 301**
TOTAL EQUITY AND LIABILITIES	**45 127**	**38 213**	**45 708**

Wulff-Group Plc
Manttaalitie 12
FI 01530 Vantaa

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

STATEMENT OF CASH FLOW	I	I	I-IV
EUR 1000	2010	2009	2009
Cash flow from operating activities:			
Cash received from sales	21 824	17 372	73 880
Cash received from other operating income	138	25	320
Cash paid for operating expenses	-21 816	-17 584	-72 348
Cash flow from operating activities before financial items and income taxes	146	-187	1 852
Interest paid	-81	-45	-408
Interest received	6	25	151
Income taxes paid	-69	-13	-125
Cash flow from operating activities	2	-220	1 470
Cash flow from investing activities:			
Investments in intangible and tangible assets	-187	-320	-810
Proceeds from sales of intangible and tangible assets	58	18	173
Acquisition of subsidiaries, net of cash	0	-76	-2 293
Sale of subsidiaries, net of cash	0	0	426
Loans granted	0	0	0
Repayments of loans receivable	0	0	0
Cash flow from investing activities	-130	-378	-2 504
Cash flow from financing activities:			
Acquisition of own shares	-9	-33	-126
Dividends paid	-40	-57	-422
Dividends received	103	0	8
Cash paid for (received from) short-term investments (net)	-194	-141	-216
Withdrawals of long- and short-term loans	610	0	3 494
Repayments of long- and short-term loans	-500	-80	-995
Cash flow from financing activities	-30	-311	1 743
Change in cash and cash equivalents	-157	-909	709
Cash and cash equivalents at the beginning of the period	5 337	4 628	4 628
Cash and cash equivalents at the end of the period	5 180	3 719	5 337

Wulff-Group Plc
Manttaalitie 12
FI 01530 Vantaa

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

STATEMENT OF CHANGES IN EQUITY

EUR 1000	Equity attributable to equity holders of the parent company						
	Share capital	Share premium fund	Fund for invested non-restricted equity	Retained earnings	**Total**	Minority interest	**TOTAL**
Equity on Jan 1, 2009	**2 650**	**7 662**	**223**	**8 196**	**18 731**	**1 137**	**19 868**
Comprehensive income *				-356	**-356**	35	**-321**
Dividends paid					**0**	-58	**-58**
Treasury share acquisition				-33	**-33**		**-33**
Equity on March 31, 2009	**2 650**	**7 662**	**223**	**7 807**	**18 342**	**1 114**	**19 456**
Equity on Jan 1, 2009	**2 650**	**7 662**	**223**	**8 196**	**18 731**	**1 137**	**19 868**
Comprehensive income *				-797	**-797**	188	**-609**
Dividends paid				-329	**-329**	-93	**-422**
Treasury share acquisition				-126	**-126**		**-126**
Divestment of subsidiaries					**0**	-258	**-258**
Changes in ownership					**0**	389	**389**
Equity on Dec 31, 2009	**2 650**	**7 662**	**223**	**6 944**	**17 479**	**1 364**	**18 843**
Equity on Jan 1, 2010	**2 650**	**7 662**	**223**	**6 944**	**17 479**	**1 364**	**18 843**
Comprehensive income *				-77	**-77**	196	**120**
Dividends paid					**0**	-40	**-40**
Treasury share acquisition				-9	**-9**		**-9**
Share-based payments				16	**16**		**16**
Equity on March 31, 2010	**2 650**	**7 662**	**223**	**6 875**	**17 410**	**1 520**	**18 930**

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SEGMENT INFORMATION EUR 1000	I 2010	I 2009	I-IV 2009
Net sales by operating segments			
Contract Customers Division	17 597	11 554	57 346
Direct Sales Division	4 042	5 436	17 985
Group Services	354	407	986
Intragroup eliminations between segments	-409	-652	-1 531
TOTAL NET SALES	**21 584**	**16 745**	**74 785**
Operating profit/loss by operating segments			
Contract Customers Division	39	144	658
Direct Sales Division	124	-259	28
Group Services and non-allocated items	-323	-24	-840
TOTAL OPERATING PROFIT/LOSS	**-160**	**-139**	**-154**

Wulff-Group Plc
Manttaalitie 12
FI 01530 Vantaa

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

KEY FIGURES	I 2010	I 2009	I-IV 2009
Net sales	21 584	16 745	74 785
Increase/Decrease in net sales, %	28,9 %	-12,6 %	-1,8 %
EBITDA	61	82	1 247
EBITDA margin, %	0,3 %	0,5 %	1,7 %
Operating profit/loss	-160	-139	-154
Operating profit/loss margin, %	-0,7 %	-0,8 %	-0,2 %
Profit/Loss before taxes	-43	-217	-360
Profit/Loss before taxes margin, %	-0,2 %	-1,3 %	-0,5 %
Net profit/loss for the period attributable to equity holders of the parent company	-240	-311	-782
Net profit/loss for the period, %	-1,1 %	-1,9 %	-1,0 %
Earnings per share, EUR (diluted = non-diluted)	-0,04	-0,05	-0,12
Return on equity (ROE), %	-0,5 %	-1,5 %	-3,3 %
Return on investment (ROI), %	0,04	-0,5	0,2
Equity-to-assets ratio at the end of period, %	44,0 %	51,6 %	41,2 %
Debt-to-equity ratio at the end of period, %	28,6 %	22,0 %	27,8 %
Equity per share at the end of period, EUR	2,66	2,79	2,67
Investments in non-current assets, EUR 1000	187	362	915
Investments in fixed assets, % of net sales	0,9 %	2,2 %	1,2 %
Treasury shares held by the Group at the end of period	66 829	24 956	69 022
Treasury shares, % of total share capital and votes	1,0 %	0,4 %	1,0 %
Number of total issued shares at the end of period	6 607 628	6 607 628	6 607 628
Personnel on average during the period	366	413	392
Personnel at the end of period	360	413	372

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

QUARTERLY KEY FIGURES	I 2010	IV 2009	III 2009	II 2009	I 2009
Net sales, EUR 1000	21 584	25 724	17 570	14 746	16 745
EBITDA, EUR 1000	61	824	67	274	82
Operating profit/loss, EUR 1000	-160	349	-427	63	-139
Profit/Loss before taxes, EUR 1000	-43	300	-487	44	-217
Net profit/loss for the period, EUR 1000	-240	165	-581	-55	-311
Earnings per share, EUR (diluted = non-diluted)	-0,04	0,02	-0,09	-0,01	-0,05

RELATED PARTY TRANSACTIONS	I	I	I-IV
EUR 1000	2010	2009	2009
Purchases from related parties	0	0	0
Loan receivables from related parties (management of subsidiaries)	562	571	562

COMMITMENTS	March 31	Dec 31
EUR 1000	2010	2009
Mortgages and guarantees on own behalf		
Business mortgage for the Group's loan liabilities	6 850	6 850
Real estate pledge for the Group's loan liabilities	900	900
Shares and other assets pledged as security for group companies' liabilities	3 634	3 634
Pledges and guarantees given for the group companies' off-balance sheet commitments	226	226
Guarantees given on behalf of third parties	280	280
Minimum future operating lease payments	6 744	4 397

Accounting principles applied in the condensed consolidated financial statements

This interim report has been prepared in accordance with IAS 34 following the valuation and accounting methods guided by IFRS principles. The accounting principles used in the preparation of this interim report are consistent with those adopted in the preparation of the Annual Report 2009 taking into account also the new, revised and amended standards and interpretations. Adoption of the amended standards IFRS 3 (Business Combinations) and IAS 27 (Consolidated and Separate Financial Statements) impacted the accounting of minority interests and the amendments will affect the future business combinations significantly. Adopting the amendments in IFRS 2 and IAS 39 as well as the new interpretations IFRIC 17 and IFRIC 18 did not have a material impact on the information presented in this interim report.

The IFRS principles require the management to make estimates and assumptions when preparing financial statements. Although these estimates and assumptions are based on the management's best knowledge of today, the final outcome may differ from the estimated values presented in the financial statements.

In the financial statement 2009, the errors concerning previous years were corrected in the equity as of January 1, 2009, which has been taken into account accordingly in the comparable equity and key figures of 2009 presented in this interim condensed consolidated financial statement.

The TyEL pension premium loans withdrawn in summer 2009 have a bank guarantee which guarantee margin is linked to the covenants regarding the equity ratio and the interest-bearing debts/operating profit ratio. In 2009, the covenant was 35 % for the equity ratio and 5 for the interest-bearing debts/operating profit ratio. Based on the adopted financial statements 2009, the covenant for the interest-bearing debts/operating profit ratio was violated but the breakage has been agreed with the bank with no material consequences for the Group. In this interim report, these TyEL pension premium loans are presented in long-term interest-bearing liabilities.

Wulff-Group Plc
Manttaalitie 12
FI 01530 Vantaa

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

The Group has no knowledge of any significant events after the end of the interim period that would have had a material impact on this interim report in any other way that has been already discussed in the interim review by the Board of Directors.

These condensed consolidated financial statements are unaudited.

In Vantaa on May 6, 2010.

WULFF-GROUP PLC
BOARD OF DIRECTORS

Further information:
CEO Heikki Vienola
tel. +358 9 5259 0050 or mobile: +358 50 65 110
e-mail: heikki.vienola@wulff.fi

DISTRIBUTION
NASDAQ OMX Helsinki Oy
Key media
www.wulff-group.com

Wulff-Group Plc
Manttaalitie 12
FI 01530 Vantaa

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