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WULFF

1890 – 2010

ANNUAL REPORT 2010


WULFF
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With full speed ahead towards year 2011

For Wulff, year 2010 was spiced with interesting events and work. The personnel's valuable work and the markets turning up affected the sales positively: Net sales in 2010 (EUR 93.1 million) increased by 24.5 percentages from previous year (EUR 74.8 million).

In 2010, the sales growth was fueled with the positive improvement of the Contract Customers sales especially in Scandinavia. Organizational changes and the improvement of the management practices have affected positively the profit of the Finnish direct sales companies. In order to achieve a good profitability level and financial result, the cost efficiency improvement initiatives will continue in the Group. Simultaneously it is essential to focus strongly on sales and finding new, innovative ways for sales support and customer service. One of the investments improving our service level was the new, efficient Scandinavian logistics centre opened in Ljungby, Southern Sweden, in the summer 2010.

We have also celebrated a remarkable anniversary in 2010: Wulff turned significant 120 years in August. It has been a great honour for me to celebrate this anniversary as there are so few companies older than 100 years. The long history tells always its story of reliability and quality: the company and its services have been successful in spite of market changes and increasing competition. Wulff has survived even wars and a few economic depressions. I am pleased especially when our long and honorable history is appreciated by our personnel together with our customers and co-operating partners. Being the Finnish market leader and the most significant Nordic player in our industry, we are a desired and reliable partner.

Wulff's strengths are in its professional personnel and especially sales operations. More talented people are needed continuously to increase the sales and Wulff searches actively for new sales talents to write the new chapters in our success story. I find it important that our people also enjoy the remuneration for good performance and sales growth. At Wulff, an individual's success leads always to the company's success and thus performance-based remuneration is one of our most important incentives to encourage our personnel for internal entrepreneurship.

For Wulff, the year 2011 comes with good targets. All our companies thrive for sales growth with full speed ahead. Along with the sales growth, we serve even more customers in a comprehensive way. Even though it has been a long journey from the days of oil lamps to the modern times of email and web stores, one of the most important thoughts of Thomas Wulff, the Group's founder, carries on: "At Wulff, the clients are served always in the best way possible".

Our theme, 'Full speed ahead in 2011', means working based on our values: client orientation, internal entrepreneurship and good performance. All Wulff people know that we succeed along with our customers' success. I thank warmly all our customers, personnel and partners for a good year 2010 and I am especially looking forward to year 2011!

Heikki Vienola

CEO

In 2010, net sales (EUR 93.1 million) increased by 24.5 percentages from previous year (EUR 74.8 million). The markets turned up in late 2010. EBITDA was EUR 1.6 million i.e. 26 percentages greater than in the previous year (EUR 1.2 million). The operating result turned slightly to a profit of EUR 0.04 million in 2010 whereas in the previous year, the operating result was a loss of EUR 0.15 million. The result after financial items and taxes remained still negative. In 2010, earnings per share were EUR -0.10 (EUR -0.11). The Board of Directors proposes a dividend of EUR 0.05 per share to be distributed (EUR 0.05 per share).

Group's net sales and performance

In 2010, net sales (EUR 93.1 million) increased by 24.5 percentages from previous year (EUR 74.8 million).

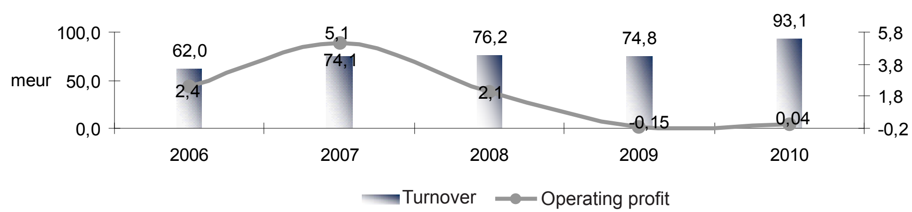
Wulff Group's CEO Heikki Vienola: "I am satisfied with the sales increase in 2010. The turn-up of the markets and our new customer-oriented solutions under development create possibilities for a positive improvement. Customer orientation has guided our operations already for more than 120 years and it will be one of our key success factors in the future as well when we will serve our customers in a even broader and common way following our customers' wishes. Even closer cooperation between our group companies and taking constantly advantage of new synergies play also important roles in our future operations".

EBITDA was EUR 1.6 million i.e. EUR 0.3 million (26 percentages) greater than in the previous year (EUR 1.2 million). The Group continues to review its cost structure and performance efficiency with a focus on improving the profitability of all its businesses.

The operating result turned slightly to a profit of EUR 0.04 million whereas in the previous year, the operating result was a loss of EUR 0.15 million. In 2010, the operating profit was 0.0 percentages (-0.2 %) of net sales. The goodwill arising from the acquisition of Entre Marketing Oy, the Group's fair and event marketing company, was impaired by EUR 0.35 million in 2010 and by EUR 0.18 million in 2009.

In 2010, the financial income and expenses totalled (net) EUR +0.18 million (EUR -0.21 million) including dividend income of EUR 0.15 million, interest expenses of EUR 0.27 million and other financial items (net) of EUR +0.31 million.

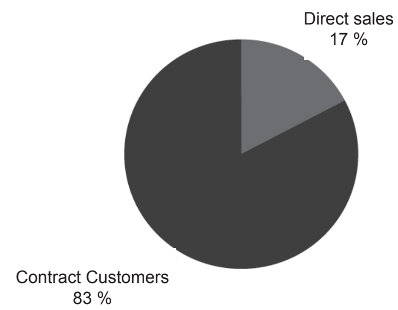
Turnover and operating profit



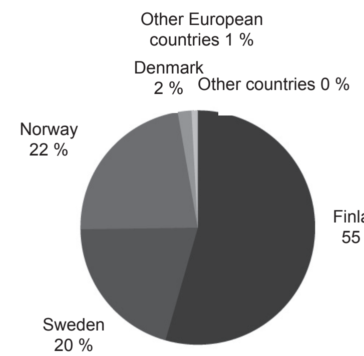
The result before taxes turned up to a profit of EUR 0.22 million (EUR -0,36 million). The net profit attributable to the equity holders of the parent company remained still negative at EUR -0.62 million (EUR -0.73 million). Earnings per share (EUR -0.10) remained on previous year's level (EUR -0.11).

In 2010, return on investment (ROI) was +1.75 percentage (+0.20 %) and return on equity (ROE) was -2,38 percentage (-3.46 %).

Net sales by operating segments



Net sales by geographical markets



Contract Customers division

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. In 2010, the segment's net sales increased by EUR 20.0 million i.e. 35 percentages up to EUR 77.3 million (EUR 57.3 million) due to Wulff Supplies which has been consolidated since the beginning of August 2009 in the Contract Customer division.

With operations in Scandinavia, Wulff Supplies has managed to both increase its market share and win new customers constantly. The new efficient logistic centre opened in Ljungby, Southern Sweden, in the summer 2010, enables better customer service and future growth. Also several development initiatives bring cost savings in the operations. The integration of Wulff Supplies with Wulff Group has continued successfully. The Group has good possibilities to serve even more Nordic customers in the future. The Nordic cooperation and the synergies, in purchases for example, give the customers even more competitive products and services.

During the past 120 years, Wulff Oy is known for being the pioneer in its branch in Finland. In 2010, Wulff invested remarkably in the launch, development and marketing of the new webstore Wulffinkulma.fi. There are many innovative ways to sell the webstore concept to customers, for example e-marketing is supported with the sales activities of Group's qualified direct sales persons. Personal sales activities are targeted to reach also those customers who have not yet made active purchases in the web. Constantly during the year, the webstore has brought new customers which will support the Group's growth. To strengthen its status as the industry's e-commerce pioneer, Wulff continues to take strong efforts in the constant development and marketing of the webstore also in 2011. The webstore serves its customers with a product range of nearly 4,000 products.

In 2010, the division's operating profit excluding the one-time goodwill impairment expenses totalled EUR 0.83 million and was greater than the operating profit of EUR 0.66 million in 2009. From the goodwill of Entre Marketing Oy, the Group's fair and event marketing company, a non-recurring impairment of EUR 0.35 million was expensed in 2010 (EUR 0.18 million). Operating profit including the non-recurring impairment amounted to EUR 0.48 million (EUR 0.48 million).

The economic slowdown has impacted especially the demand for business and promotional gifts. Historically the demand for business and promotional gifts is greatest during the Christmas season in the last quarter. The improvement of the economic situation increases also the demand for business and promotional gifts, and especially the good Christmas season in Estonia indicates the improvement of the business and promotional gift markets.

In the autumn 2010, there were management changes in the division when Jani Puroranta was nominated as Wulff Oy's Managing Director and Juha Broman as the Managing Director of Wulff Oy's subsidiary Torkkelin Paperi Oy, which is located in Lahti, Finland.

Direct Sales division

The Direct Sales division aims to improve its customers' daily operations with innovative products and the industry's most professional personal, local service. In 2010, the division's net sales (EUR 16.1 million) were lower than in 2009 (EUR 18.0 million) due to the divestment of former group companies Everyman Oy and Officeman Oy which were sold to the minority shareholders in September 2009. The Direct Sales Division's operating result turned from the loss up to an operating profit of EUR 0.32 million in 2010 (EUR -0.25 million).

The division's organizational changes in 2009 and the improvement of the management practices have affected positively the profit of the Finnish direct sales companies. In order to achieve a good profitability level and financial result, the cost efficiency improvement initiatives will continue in all direct sales companies. Additionally, the focus is in improving the sales and supporting it with new methods, e.g. with e-marketing. In Lithuania, the small direct sales operations started in 2009 were closed in summer 2010.

For a sales company, the most important asset is its personnel. Capable persons make the growth possible and one of the most significant goals for the Direct Sales division is to be able to recruit talented sales professionals. The Group invests in visibility and recruitment marketing in different media and aims to recruit several new direct sales employees in the Nordic countries. The recruiting cooperation with the governmental employment agency is developed constantly. Wulff Academy, the Group's own training program for its new sales personnel, guarantees the best possible start for the persons who are changing jobs or entering the industry for the first time. Wulff Academy trainees build their career path based on their own talents and development. During the year, the focus was in development of Wulff Academy operations and the new ideas have gained good feedback also in the form of increased sales.

Financing, investments and financial position

The cash flow from operating activities totalled EUR 1.53 million (EUR 1.47 million). In addition to the profitability improvement initiatives, the Group aims to improve the working capital management and increase the cash flow from operating activities.

In 2010, a net total of EUR 1.51 million was used in investing activities including investments in intangible and tangible assets (EUR 1.51 million), payment of the additional acquisition price debt related to subsidiary Ibero Liikelahjat Oy (EUR 0.19 million), payment for the acquisition of the subsidiary Entre Marketing Oy's minority shares (EUR 0.03 million) and proceeds from the disposal of fixed assets (EUR 0.19 million). During the year, investments were made e.g. in Wulff Supplies' new logistics centre in Ljungby, Sweden as well as in IT development projects in Finland. In 2009, the net investments amounted to EUR 2.50 million.

The changes in long- and short-term loans totalled a net repayment of EUR 0.47 million in 2010, whereas in 2009 new funding was raised net of EUR 2.50 million for financing the acquisition of Wulff Supplies. The acquisition of own shares totalled EUR 0.11 million (EUR 0.13 million) and the net change in short-term investments amounted to EUR 0.06 million (EUR 0.22 million). Dividends of EUR 0.15 million (EUR 0.01 million) were received. The parent company shareholders were paid dividends of EUR 0.33 million (EUR 0.33 million) and the minority shareholders of the subsidiaries were paid dividends of EUR 0.15 million (EUR 0.09 million). The net cash flow used in financing activities totalled EUR -0.97 million in 2010 (EUR +1.74 million).

In general, the cash generated in the operations (EUR +1.53 million) was spent mainly for the investments (EUR -1.51 million) and thus, along with the repayments of loans and dividend distribution, the Group's cash amount decreased by EUR 0.96 million from the beginning value of EUR 5.34 million down to EUR 4.38 million (previous year's change EUR +0.71 million).

The equity attributable to the equity holders of the parent company totalled EUR 2.41 per share (EUR 2.58) and the equity-to-assets ratio was 37.0 percentage (41.7 %).

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 amendment of the Articles of Association was entered in the Finnish Trade Register on June 8, 2010 which was announced in a stock exchange release on the same day. The current Articles of Association are available on the Group's website www.wulff-group.com.

The previous Board members Erkki (Ere) Kariola, Ari Pikkarainen, Pentti Rantanen, Sakari (Saku) 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 Sakari (Saku) Ropponen.

The shareholders attending the Annual General Meeting held on April 23, 2010 were informed that Nexia Tilintarkastus Oy, Authorised Public Accountants, and Juha Lindholm, Certified Auditor, continued operating as the Company's auditors. The new lead auditor nominated by Nexia Tilintarkastus Oy is Christer Antson, Authorised Public Accountant.

In 2011, Wulff Group Plc's Annual General Meeting will be held on Thursday April 28, 2011.

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 2010. In the end of December 2009, the parent company held a total of 69 022 own shares and in the first quarter of 2010, 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. 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 average price for the own shares repurchased in January-March was EUR 3.25 per share.

Authorized by the Annual General Meeting held on April 23, 2010, the Board of Directors decided in its organizing meeting to continue buying back a maximum of 300,000 own shares by the next Annual General Meeting. The reacquisition of own shares continued in May and in the end of December 2010 the Group held 99,036 own shares (69,022 shares as of December 31, 2009) which represents 1.5 percentage (1.0 %) of the total number and voting rights of Wulff shares. The average price for the own shares repurchased in 2010 was EUR 3.16 per share.

The shares are acquired through public trading on NASDAQ OMX Helsinki in a proportion other than that of current shareholder holdings. The shares are 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. A share reward plan is a part of Wulff Group's incentive and commitment program for its key personnel. In March 2010, the Board of Directors decided to assign 5,000 treasury shares owned by the company without compensation to Group's key person on March 23, 2010, based on the Group's first share reward plan for years 2008-2010. In February 2011, the Board decided to grant 10,000 treasury shares owned by the Company without compensation to Group's key person on February 11, 2011 based on the results achieved in 2010. After the end of financial year 2010 on February 8, 2011, Wulff Group Plc's Board of Directors decided on a new share-based incentive and commitment scheme for the Group's key personnel. The scheme comprises of three earning periods which are the calendar years 2011, 2012 and 2013. Based on this scheme, a maximum of 100,000 Company shares can be granted.

The parent company's share capital (EUR 2.65 million) consists of 6 607 628 shares with one vote each. There have been no 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 2010, a total of 261,633 (292,139) Wulff shares were traded which represents 4.0 percentages (4.4 %) of the total number of shares. The trading was worth of EUR 793.852 (EUR 752.344). In 2010, the highest share price was EUR 3.70 (EUR 4.02) and the lowest price was EUR 2.43 per share (EUR 2.00). In the end of 2010, the share was valued at EUR 2.60 (EUR 3.20 as of December 31, 2009) and the market capitalization of the outstanding shares totalled EUR 16.9 million (EUR 20.9 million as of December 31, 2009).

Board of Directors' dividend proposal

The parent company's distributable funds total EUR 4.21 million. The Group's net result for 2010 was EUR -0.62 million i.e. EUR -0.10 per share (EUR -0.11 per share). The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.05 per share (EUR 0.05 per share) will be distributed, which makes a total dividend of EUR 0.33 million. At the date of the dividend distribution, the own shares held by the Company are not paid any dividend. The remaining distributable funds of EUR 3.88 million will be retained in the shareholders' equity.

Parent company's distributable funds as of December 31, 2010:

EUR	Dec 31, 2010
Fund for invested non-restricted equity	223 051,20
Treasury shares	-322 471,67
Retained earnings on January 1, 2010	3 853 098,53
Net result for the period	454 326,32
Distributable funds total	4 208 004,38
- dividend distribution total	325 429,60
Funds left in retained earnings	3 882 574,78
	Dec 31, 2010
Shares total	6 607 628
Treasury shares held	99 036
Shares which are paid dividend	6 508 592
x Dividend per share (EUR)	0,05
Dividends total (EUR)	325 429,60

Personnel

In 2010, the Group's personnel totalled 384 (392) employees on average. In the end of the year, the Group had 370 (372) employees of which 132 (115) persons were employed in Sweden, Norway, Denmark and Estonia. The operations in Lithuania were closed down in summer 2010.

The majority, over 60 percentages of the Group's personnel works in sales operations and almost 40 percentages of the employees work in logistics and administration. Wulff employees equally both genders: in the end of 2010, men represented 52 percentages and women 48 percentages of the employees.

In order to increase the organic growth, the Group focuses on recruiting sales personnel. The Group continues the close cooperation with the employment authorities and the educational institutions. Along with the web-based recruitment methods, the Group participates different events and takes personal contact with potential sales talents. The Group aims to increase its sales personnel in all its operational countries in 2011.

For more information on personnel, social responsibility and other corporate responsibility issues, please see pages 46-47.

Risks and uncertainties in the near future

The economic downturn in the Nordic countries has clearly affected the demand for office supplies. The general uncertainty may continue which will most likely affect the ordering behaviour of some corporate clients also in early 2011. 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 Group's risk management practices are described on pages 51-52

Market situation and outlook for 2011

Wulff is the most significant Nordic player in its industry. Wulff's mission is to help its corporate customers to succeed in their own business by providing them with leading-edge products and services in a way best suitable to them. The Nordic markets have been consolidating when – in addition to Wulff itself – also other international players have acquired Nordic office supply companies lately: Staples acquired Oy Lindell Ab in July 2010, Lyreco acquired Officeday Finland Oy from Arion bank in August 2010 and Office Depot acquired Swedish Frans Svanström & Co Ab in January 2011.

In 2011, the Group continues taking actions for enhancing profitability. The Group focuses on the growth and development of its sales operations. In 2011, the Group expects to win new customers and gain growth especially along with Wulff Supplies Ab in Scandinavia and with the webstore Wulffinkulma.fi in Finland.

The group management believes that in 2011 Wulff has good opportunities to reach an operating result better than in 2010 as long as the markets continue improving also in 2011 as has been experienced since the last quarter 2010. Wulff is also prepared to carry out new strategic acquisitions.

INCOME STATEMENT

EUR 1000	Note	2010	2009
Net sales	2	**93 107**	**74 785**
Other operating income	4	467	402
Materials and services	5	-60 516	-45 445
Employee benefit expenses	6	-18 617	-15 980
Other operating expenses	7	-12 866	-12 515
EBITDA		**1 575**	**1 247**
Depreciation and amortization	8	-1 182	-940
Impairment	8	-350	-460
Operating profit/loss		**43**	**-154**
Financial income	9	755	275
Financial expenses	9	-575	-481
Profit/Loss before taxes		**223**	**-360**
Income taxes	10	-637	-284
Net profit/loss for the period		**-415**	**-644**
Attributable to:			
Equity holders of the parent company		-623	-728
Non-controlling interests		209	84
Earnings per share for profit attributable to the equity holders of the parent company:			
Earnings per share, EUR (diluted = non-diluted)	11	-0,10	-0,11

STATEMENT OF COMPREHENSIVE INCOME

EUR 1000		2010	2009
Net profit/loss for the period		**-415**	**-644**
Other comprehensive income, net of tax			
Change in translation differences	10	134	39
Fair value changes on available-for-sale investments	10	42	-4
Total other comprehensive income		**176**	**35**
Total comprehensive income for the period		**-238**	**-609**
Total comprehensive income attributable to:			
Equity holders of the parent company		-540	-743
Non-controlling interests		302	134

STATEMENT OF CASH FLOW

EUR 1000	Note	2010	2009
Cash flow from operating activities:			
Cash received from sales		91 189	73 880
Cash received from other operating income		339	320
Cash paid for operating expenses		-89 433	-72 348
Cash flow from operating activities before financial items and income taxes		2 095	1 852
Interest paid		-274	-408
Interest received		79	151
Income taxes paid		-372	-125
Cash flow from operating activities		**1 528**	**1 470**
Cash flow from investing activities:			
Investments in intangible and tangible assets		-1 509	-810
Proceeds from sales of intangible and tangible assets		187	173
Acquisition of subsidiaries, net of cash		-219	-2 293
Sale of subsidiaries, net of cash		0	426
Loans granted		0	0
Repayments of loans receivable		29	0
Cash flow from investing activities		**-1 512**	**-2 504**
Cash flow from financing activities:			
Acquisition of own shares		-110	-126
Dividends paid		-484	-422
Dividends received	9	149	8
Cash paid for (received from) short-term investments (net)		-55	-216
Withdrawals of long- and short-term loans		914	3 494
Repayments of long- and short-term loans		-1 388	-995
Cash flow from financing activities		**-974**	**1 743**
Change in cash and cash equivalents		**-958**	**709**
Cash and cash equivalents at the beginning of the period	20	5 337	4 628
Cash and cash equivalents at the end of the period	20	4 379	5 337

Consolidated Statement of Financial Position

EUR 1000	Note	2010	2009	2008
ASSETS				
Non-current assets				
Goodwill	12, 13	9 501	10 658	8 356
Other intangible assets	12	1 382	1 257	582
Property, plant and equipment	12	2 285	1 952	2 338
Non-current financial assets				
Interest-bearing financial assets	14	503	569	579
Non-interest-bearing financial assets	15	442	337	340
Deferred tax assets	10	1 011	1 162	904
Total non-current assets		**15 124**	**15 939**	**13 099**
Current assets				
Inventories	16	11 740	11 793	10 904
Current receivables				
Interest-bearing receivables	17	74	0	0
Non-interest-bearing receivables	18	14 708	12 582	10 546
Financial assets recognised at fair value through profit and loss	19	0	58	275
Cash and cash equivalents	20	4 379	5 337	4 628
Total current assets		**30 902**	**29 770**	**26 353**
TOTAL ASSETS		**46 025**	**45 708**	**39 453**

EUR 1000	Note	2010	2009	2008
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		5 121	6 351	7 549
Equity attributable to the equity holders of the parent company		15 656	16 886	18 084
Non-controlling interests		1 158	1 117	1 137
Total equity	21, 22, 23	**16 814**	**18 003**	**19 221**
Non-current liabilities				
Interest-bearing liabilities	24	8 403	8 913	7 180
Deferred tax liabilities	10	136	110	0
Total non-current liabilities		**8 539**	**9 023**	**7 180**
Current liabilities				
Interest-bearing liabilities	24	2 425	2 305	1 780
Non-interest-bearing liabilities	26	18 247	16 377	11 273
Total current liabilities		**20 673**	**18 682**	**13 052**
TOTAL EQUITY AND LIABILITIES		**46 025**	**45 708**	**39 453**

Consolidated Statement of Changes in Equity

EUR 1000	Share capital	Share premium fund	Fund for invested non-restricted equity	Treasury shares	Retained earnings	Total	Non-controlling interests	TOTAL
	Equity attributable to equity holders of the parent company							
Equity on Jan 1, 2009	**2 650**	**7 662**	**223**	**-85**	**7 634**	**18 084**	**1 137**	**19 221**
Comprehensive income *					-743	**-743**	134	**-609**
Dividends paid					-329	**-329**	-93	**-422**
Treasury share acquisition				-126		**-126**		**-126**
Divestment of subsidiaries						**0**	-258	**-258**
Changes in ownership						**0**	196	**196**
Equity on Dec 31, 2009	**2 650**	**7 662**	**223**	**-211**	**6 562**	**16 886**	**1 117**	**18 003**
Equity on Jan 1, 2010	**2 650**	**7 662**	**223**	**-211**	**6 562**	**16 886**	**1 117**	**18 003**
Comprehensive income *					-540	**-540**	302	**-238**
Dividends paid					-327	**-327**	-157	**-484**
Treasury share acquisition				-110		**-110**		**-110**
Treasury share disposal				42	-42	**0**		**0**
Share-based payments					42	**42**		**42**
Changes in ownership					-294	**-294**	-103	**-398**
Equity on Dec 31, 2010	**2 650**	**7 662**	**223**	**-279**	**5 400**	**15 656**	**1 158**	**16 814**

* net of tax

Equity as of January 1, 2009 and December 31, 2009 have been revised retrospectively when preparing the financial statements 2010 (see Note 21).

1. Accounting Principles

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.

Wulff Group Plc's Board of Directors approved these financial statements for publication at its meeting on March 23, 2011. According to the Finnish Limited Liability Companies Act, the shareholders at the general meeting held after the publication may approve or reject the financial statements or decide on amendments to be made to the financial statements.

Basis of preparation

These consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) including IAS and IFRS standards as well as the SIC and IFRIC interpretations in effect on December 31, 2010. The term 'IFRS standards' refers to standards and interpretations which are approved and adopted by the European Union (regulation EY 1606/2002) and thus are in force in the Finnish legislation. The Group has not early adopted any new, revised or amended standards or interpretations. The notes to the consolidated financial statements also comply with the Finnish accounting and company legislation.

The consolidated financial statements have been prepared following the previous years' accounting principles taking into account also the new, revised and amended standards and interpretations in force in 2010. In 2010, the Group has applied non-retrospectively the revised standard IFRS 3 (Business Combinations) and its effects on the amended standard IAS 27 (Consolidated and Separate Financial Statements) for the business combinations made since January 1, 2010. Adoption of these amendments impacted the accounting of minority shares acquired during the financial period as well as the measurement of minority interests in loss-making subsidiaries. Adopting the amendments in other standards and interpretations (IFRS 2, IFRS 5, IAS 1, IAS 36, IAS 39, IFRIC 9, IFRIC 16, IFRIC 17, IFRIC 18) did not have a material impact on the Group's financial status and the information presented in these consolidated financial statements.

In 2011, the Group will adopt the following new, revised or amended standards and interpretations:
- IAS 24 Related Party Disclosures (revised; effective for annual periods beginning on or after January 1, 2011). The Group estimates that the revision will not have a material impact on the Group's consolidated financial statements.
- IAS 32 Financial Instruments: Presentation (amendment; effective for annual periods beginning on or after February 1, 2010). The amendment influences the classification of foreign-currency-denominated rights issues. The Group estimates that the amendment will not have a material impact on the Group's consolidated financial statements.
- IFRIC 14 Prepayments of a Minimum Funding Requirement (amendment; effective for annual periods beginning on or after January 1, 2011). The Group estimates that the amendment will not have a material impact on the Group's consolidated financial statements. This amendment has not yet been approved for application in the EU.
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (effective for annual periods beginning on or after July 1, 2010). The Group estimates that the interpretation will not have a material impact on the Group's consolidated financial statements.

In 2012 or later, the Group will adopt the following new, revised or amended standards and interpretations:
- IFRS 7 Financial Instruments: Disclosures (amendment; effective for annual periods beginning on or after July 1, 2011). The Group estimates that the amendment will not have a material impact on the Group's consolidated financial statements. This amendment has not yet been approved for application in the EU.
- IFRS 9 Financial Instruments (effective for annual periods beginning on or after January 1, 2013; earlier adoption permitted). This new standard will gradually replace the current standard 'IAS 39 Financial Instruments: Recognition and Measurement'. The Group investigates this new standard's impact on the Group's consolidated financial statements. This first part of the new standard has not yet been approved for application in the EU.

Based on IAS/IFRS principles, 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 rewards) have also been measured at fair value at the grant date.

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. 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".

The consolidated financial statements are presented in thousands of euro.

Consolidation principles

The consolidated financial statements include parent company Wulff Group Plc and all its subsidiaries in which it holds, directly or indirectly, more than half of the voting rights or other governing power. The subsidiaries are consolidated from the date the Group gains control until the Group loses control in them. The subsidiaries have the same financial period as the parent company.

Intra-Group holdings have been eliminated using the acquisition cost method, according to which the acquisition cost as well as the assets and liabilities of the subsidiary are measured at fair value at the acquisition date. The excess acquisition cost (at fair value) exceeding the fair value of the net assets acquired is recognized as goodwill which is not amortized but tested for impairment at least annually. If the acquisition price is less than the fair value of the Group's share of the net assets acquired, the difference is recognized directly through income statement. Acquisition transaction costs are expensed when incurred and they are not included in goodwill.

The Group changed its minority accounting principle non-retrospectively for the transactions taking place after January 1, 2010 in accordance with the revised standard IAS 27 ‘Consolidated and Separate Financial Statements’. The non-controlling interests i.e. the minority shares in a subsidiary acquired are measured at either fair value or at the amount corresponding to the minority shareholders’ proportional share of the net assets acquired. The valuation choice is made separately for each acquisition. When the Group acquires shares from the minority shareholders, the difference between the acquisition cost and the book value of the share of the net assets acquired is recognized directly to equity and the goodwill does not change anymore after the original acquisition of controlling majority in the minority acquisitions made since January 1, 2010. Also the gains and losses from the sale of shares to minority shareholders are recognized directly in equity whereas previously they were recognized in the income statement following the old IFRS guidelines in force until December 31, 2009. The losses incurred until December 31, 2009 have not been allocated to the minority shareholders but the losses incurred from January 1, 2010 are allocated also to the minority shareholders in accordance with the revised IFRS standards. Minority interests separated from the Group’s equity and earnings are presented separately.

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.

The Group does not have associated companies or joint ventures.

Foreign currency items

Items in each group company’s financial statements are measured using the currency of that company’s country (“functional currency”). The consolidated financial statements are presented in euros, which is the Company’s functional and reporting currency.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated into functional currency using the exchange rates prevailing at the balance sheet date. Non-monetary items denominated in foreign currency, measured at fair value, are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses from operating business transactions are recorded in the appropriate, corresponding income statement account included in operating profit. Foreign exchange gains and losses from the translation of monetary interest-bearing assets and liabilities denominated in foreign currencies are recognized in financial income and expenses. Exchange differences arising on a monetary item that forms a part of a net investment in a foreign operation are recognized in the statement of other comprehensive income and finally on disposal of the net investment they are recognized in the income statement.

Income statements of foreign subsidiaries, whose functional and reporting currency is not euro, are translated into euros on a monthly basis using the average exchange rates. Their balance sheets are translated using the exchange rates of balance sheet date. All exchange differences arising on the translation are entered in the statement of other comprehensive income and presented in equity. The translation differences arising from the translation of income statements and balance sheets as well as from the elimination of internal ownership and the exchange differences incurred after the date of acquisition are recognized in the statement of other comprehensive income and the cumulative translation differences are presented in equity. On the disposal of a subsidiary functioning in foreign currency, that entity’s cumulative translation difference is recognized in the income statement as part of the gain or loss on the sale.

Any goodwill arising on the acquisition of a foreign company and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign subsidiary and retranslated using the exchange rate of balance sheet date. Goodwill and fair value adjustments arising from acquisitions prior to January 1, 2004 have been treated in euro.

Revenue recognition

Net sales comprise of consideration received less indirect sales taxes, discounts and exchange rate differences arising from sales denominated in foreign currency. The consolidated net sales do not include intra-group transactions.

Sales of goods are recognized after the significant risks and rewards of ownership of the goods have passed to the buyer and no significant uncertainties remain regarding the invoicing, associated costs and possible return of goods. Revenues from services are recorded when the service has been performed.

Entre Marketing Oy, the subsidiary offering fair and event marketing services, recognizes revenue from its services following the contract terms and the percentage-of-completion method. The percentage of completion is determined in different projects based on the hours performed of the total hours and the costs incurred of the total costs. The original estimates of the projects’ income, costs and completion status are reconsidered systematically and the possible changes in estimates affect the result in the period when the management receives information about changing circumstances.

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms. Royalty income is recorded according to the contents of the agreement. Dividend income is recognized when the company is entitled to receive the dividends.

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 acquisition cost. Goodwill is allocated to the cost-generating units that are expected to benefit from the synergies arising from the combination of operations. Goodwill is not systematically amortized but it is tested annually for possible impairment. Consolidated goodwill is measured at the original value less impairment which is not cancelled later.

Intangible assets include customer relations, copyrights, licenses, software and webstore project costs. An intangible asset is recognized in the balance sheet only if it is probable that the future economic benefits attributable to the asset will flow to the Group, and the cost of the asset can be measured reliably. Intangible assets are stated at cost, amortized on a straight-line basis over the expected useful lives which vary from three to seven years and adjusted for any impairment charges. Intangible assets acquired in a business combination are measured at the acquisition date's fair value. Expected useful lives of intangible assets are reviewed at each balance sheet date and depreciation periods are changed, if necessary.

Property, plant and equipment

Tangible assets are stated at historical cost, depreciated on a straight-line basis over the expected useful life and adjusted for any impairment charges. Tangible assets acquired in a business combination are valued at the acquisition date's fair value.

Expected useful lives of tangible assets are reviewed at each balance sheet date and, if they differ significantly from previous estimates, those depreciation periods are changed accordingly. Land is not depreciated as it is deemed to have an indefinite life.

The expected useful lives are:

Buildings	20 years straight-line
Machinery and equipment	3–8 years straight-line
Cars and vehicles	5 years straight-line
Other tangible assets	5–10 years straight-line

Ordinary maintenance and repair costs are expensed as incurred. The cost of significant renewals and improvements are capitalized and depreciated over the remaining useful lives of the related assets.

Gains and losses on sales and disposals are determined as the difference between the received proceeds and the carrying amount. Those gains and losses are included in other operating income and expenses in the income statement. Possible group internal margins from asset disposals are eliminated in the consolidation process.

Depreciations are discontinued when the tangible asset is classified as being held-for-sale in accordance with standard IFRS 5 'Non-Current Assets Held-for-sale and Discontinued Operations'.

Impairment

The carrying amounts of tangible and intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If indications exist, the recoverable amount of the asset is measured. Indications of potential need for impairment may be for example changes in market conditions and sales prices, decisions on significant restructurings or change in profitability. Goodwill, intangible assets with indefinite useful lives and unfinished tangible assets are in all cases tested annually. For the purposes of assessing impairment, assets are grouped at the lowest cash generating unit level for which there are separately identifiable, mainly independent cash flows.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable value. An impairment loss is the amount by which the carrying amount of the assets exceeds the recoverable amount. The recoverable amount is determined by discounted future net cash flows expected to be generated by the asset. Discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment loss is immediately recognized in the income statement. An impairment loss attributable to a cash-generating unit is deducted first from the goodwill allocated to the cash-generating unit, and thereafter equally from the unit's other assets. In connection with the impairment loss recognition, the asset's useful life is reassessed for the depreciations. A previously recognized impairment loss is reversed only if there has been a change in the estimates determining the recoverable amount. However, the reversal of the impairment must not lead to a value higher than the carrying amount determined without any impairment loss in prior years. Goodwill impairment losses are not reversed.

Borrowing costs

Borrowing costs are capitalized as part of the cost of the qualifying asset acquired or constructed. Other borrowing costs are expensed when incurred.

Leases

Leases in which the risks and rewards related to ownership are retained by the lessor are treated as operating leases, the payments of which are expensed in the income statement on a straight-line basis over the lease period.

Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is determined by the FIFO (first-in, first-out) method or, alternatively, the weighted average cost where it approximates FIFO. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated, necessary selling costs.

Employee benefits

Pension obligations

The statutory pension scheme of the Group's Finnish employees is arranged through pension insurances, and that of the Group's employees abroad in compliance with the local legislation and social security regulations in each country. The costs incurred from these schemes are expensed in the period that they relate to. According to IFRS standards, the insurance company Alecta's pension plan for the Group's Swedish employees is a defined benefit plan, but because Alecta is unable to provide detailed information, the plan is treated as a defined contribution plan in the consolidated financial statements.

Share-based payments

The Group has applied IFRS 2 to the share-based incentive scheme for the Group's key personnel. The Group's first share reward plan was for years 2008-2010 and in February 2011, a new share reward plan for years 2011-2013 was approved. The schemes have been described in Note 23. Any benefits granted in the scheme are measured at fair value at the grant date and recognised as personnel expenses evenly over the plan's duration period. Cash-settled payments are recognised as liabilities, and the change in fair value is expensed accordingly. The fair value of equity-settled payments is recognised as an expense and an increase in shareholders' equity.

Income taxes

The Group's income taxes consist of current taxes based on the group companies' profits, the taxes related to previous years and the changes in deferred taxes. Taxes related to other comprehensive income are recognized in the statement of other comprehensive income. Current tax is calculated for the taxable income with the tax rates enacted in each country. The taxes are adjusted with previous years' tax impacts, if necessary.

Using the liability method, deferred taxes are measured with enacted tax rates for all temporary differences between book and tax values. Temporary differences are recognized as a deferred tax asset to the extent that is probable to utilize against the future taxable profits.

Contents of the Group's deferred tax assets and liabilities are presented in Note 10.

Trade receivables

Trade receivables are carried at their anticipated realizable value, which is the original invoicing amount less possible credit amounts and estimated valuation allowances. A bad debt allowance is made for trade receivables when there is objective evidence that the Group will not be able to collect all amounts according to the original terms of the receivables. A bad debt allowance may be recognized due to e.g. receivables falling significantly overdue, unsuccessful collecting attempts or known financial difficulties with an increased probability of customer insolvency. The assessment and decision for recognizing bad debt allowances is made locally in each business unit on a case-by-case basis. Uncertain receivables are assessed as frequently as necessary. Bad debt recognition is based on objective assessment and the recognition is reversed later if it proves unnecessary.

Financial assets and liabilities and derivative financial instruments

Financial assets are classified as financial assets at fair value through profit or loss, financial assets held-to-maturity, loans and receivables or available-for-sale financial assets. The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate re-evaluates this designation at each financial year-end. Financial assets include current and noncurrent assets and they can be interest-bearing or non-interest-bearing.

Financial assets at fair value through profit or loss include financial assets held-for-trading and financial assets designated upon initial recognition as at fair value through profit or loss ('fair value option'). Financial assets are classified as held-for-trading if they are acquired for the purpose of selling them in a short term. Financial assets classified as held-for-trading are measured at fair value. Unrealized and realized profits or losses due to changes in fair value are recognized in the income statement. 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.

Financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has a positive intention and ability to hold the instrument until maturity.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Their maturity determines whether they are recognised in current or non-current assets. Gains and losses are recognized in the income statement when the loans and receivables are derecognized, impaired, and through the amortization process.

Other financial assets are classified as available-for-sale financial instruments. When available-for-sale financial assets are recognized initially, they are measured at fair value by using quota market rates and market prices, discounted cash flow analyses and other appropriate valuation models. Available-for-sale financial assets include investments presented in Wulff Group's non-current assets and they consist of both publicly listed and non-listed shares. Publicly listed shares are measured at fair value. The unlisted shares for which fair values cannot be measured reliably are reported at cost less impairment. The fair value changes of available-for-sale financial assets, net of tax, are recognized as other comprehensive income. Changes in fair value are transferred from the statement of other comprehensive income to the income statement when the instrument is sold or its value has decreased so that an impairment loss has to be recognized. Purchases and sales of available-for-sale financial assets are recognized on the trade date.

Cash and cash equivalents comprise cash in hand, bank deposits held at call and other highly liquid investments. Bank overdrafts of those bank accounts included in the Group's consolidated bank account facility are netted against those other Group companies' bank account amounts because the Group has a contractual legal right to net those financial assets with each other.

Financial liabilities include current and non-current liabilities and they can be interest-bearing or non-interest-bearing. Financial liabilities are initially recognized at the fair value of the consideration received plus directly attributable transactions costs. After the initial recognition, they are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the income statement when the liabilities are derecognized, impaired and through the amortization process. Contingent considerations for business combinations are classified as non-interest-bearing financial liabilities.

Dividend distribution

The dividend proposed by the Board of Directors is deducted from the distributable equity only after approved by the Shareholders' Annual General Meeting.

Correction of errors

The errors in the previous years' figures discovered along the preparation of 2010 accounts have been revised retrospectively following the IFRS principles and taken into account also in the calculation of key figures for previous years.

Critical accounting estimates and management judgments

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. The changes in estimates affect the income and expenses for the financial period as well as the values of assets and liabilities in the balance sheet. Estimates and judgments are needed also for applying the Group's accounting policies.

Management's estimates and assumptions are based on historical experience and plausible future scenarios, which are evaluated constantly. Possible changes in estimates and assumptions are recognized in the accounting period during which estimates and assumptions were revised, and in all subsequent accounting periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next accounting period, are related to the valuation of the Group's assets, impairment testing and determining the deferred taxes.

Operating profit

IFRS standards do not define the concept of operating profit. The Group has defined it as a net sum of net sales added with other operating income less purchase expenses adjusted with inventory change and deducted by employee benefits, other operating expenses as well as amortizations, depreciations and impairment. Other items of the income statement are presented below the operating profit.

Statement of cash flow

Cash and cash equivalents presented in the cash flow statement comprise cash in hand, bank deposits held at call and other short-term highly liquid investments with original maturities of three months or less. Cash generated from operating activities has been reported using the direct method, as recommended by IFRS standards. All income taxes paid during the financial year are presented in net cash generated from operating activities, unless they can be particularly allocated to investing or financing cash flows.

Key figures

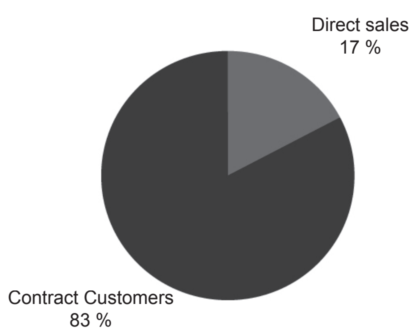
Based on IFRS standards, the earnings per share (EPS) is calculated by dividing the net profit attributable to the parent company shareholders by the weighted average number of shares during the period. The total average number of shares is deducted by the average number of reacquired own shares because the EPS is determined for the outstanding shares. Wulff Group does not have share options which makes the undiluted EPS to be the same as the diluted EPS. The calculation formulas of key figures are presented along the key figures in Group notes.

2. Segment information

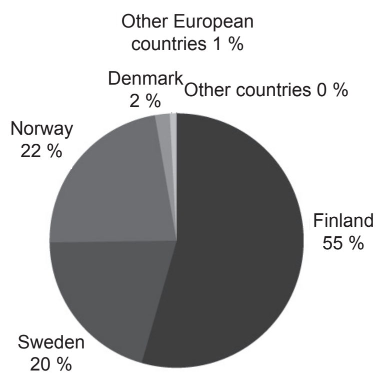
Wulff-Group consists of two reportable, strategically differing operating segments: Contract Customers division and Direct Sales division. Operating segments are based on IFRS 8 and the Group's internal reporting practice where the different businesses are organized and led by divisions. All 29 group companies belong to the operating segments based on their different services, marketing strategies and distribution channels. Contract Customers division consists of 11 subsidiaries and Direct Sales division consists of 16 subsidiaries as shown in Note 29. Additionally the Group's parent company Wulff Group Plc and its subsidiary with leasing operations, Grande Leasing Oy, make the Group Services segment which include group management's general costs which cannot be allocated on a reasonable basis for Contract Customers and Direct Sales.

The segments' performance is reviewed and the decision making related to resource allocation is based on the segments' operating result. Inter-segment transactions are market-priced. Intra-segment transactions are eliminated from the segment's income and the inter-segment eliminations are presented separately in the following reconciliation. Fixed management expenses from group services are allocated to Contract Customers and Direct Sales in proportion to the usage of those internal services. Non-recurring impairment of consolidated goodwill arising from an acquisition of a subsidiary is allocated to the segment of that subsidiary.

Net sales by operating segments



Net sales by geographical markets



Operating segments

Net sales by operating segments

EUR 1000	2010	2009
Contract Customers division		
Sales to external customers	77 112	56 178
Intragroup sales to other segments	189	1 168
Total Contract Customers division	**77 301**	**57 346**
Direct Sales division		
Sales to external customers	15 972	17 813
Intragroup sales to other segments	103	172
Total Direct Sales division	**16 075**	**17 985**
Group Services		
Sales to external customers	23	793
Intragroup sales to other segments	1 234	193
Total Group Services	**1 257**	**986**
Intragroup eliminations between segments	**-1 525**	**-1 531**
Total net sales	**93 107**	**74 785**

Operating profit/loss by operating segments:

EUR 1000	2010	2009
Contract Customers business	832	658
Non-Recurring Impairment	-350	-180
Contract Customers division Total	482	478
Direct Sales business	324	28
Non-Recurring Impairment	0	-280
Direct Sales division Total	324	-252
Group Services and non-allocated items	-764	-380
Operating profit/loss total	**43**	**-154**

Geographical information

Wulff Group companies are located in the Nordic and Baltic countries. According to IFRS 8, the consolidated net sales are presented by the geographical location of both the group companies and the customers. Non-current assets of the group companies located in different countries consist of goodwill as well as other intangible and tangible assets. As required by IFRS 8, these geographical segments' assets do not include non-current financial assets and deferred tax assets.

Net sales by group companies' locations

EUR 1000	2010
Finland	53 019
Sweden	30 925
Norway	20 799
Denmark	1 555
Other European countries	675
Net sales between countries	-13 865
Net sales total	**93 107**

External net sales by customers' locations

EUR 1000	2010	
Finland	50 785	55 %
Sweden	18 907	20 %
Norway	20 794	22 %
Denmark	1 757	2 %
Other European countries	804	1 %
Other countries	61	0 %
Net sales total	**93 107**	**100 %**

Non-current assets by group companies' locations

EUR 1000	2010	
Finland	10 289	78 %
Sweden	2 524	19 %
Norway	355	3 %
Non-current assets total	**13 168**	**100 %**

3. Business combinations

Business acquisitions in 2010

In 2010, the Group paid a total of 0.2 million euros related to business acquisitions when the additional acquisition price of the fully-owned Ibero Liikelahjat Oy was paid and additionally the minority shareholdings in Entre Marketing Oy (1 %) and IM Inter-Medson Oy (5 %) were acquired. Goodwill arising from the acquisition of Ibero Liikelahjat Oy decreased by 0.1 million euros when the additional conditional share price liability was re-estimated upon the preparation of 2010 accounts.

The Group acquired the minority shares (8 %) of Torkkelin Paperi Oy from the previous Managing Director Pekka Lähde in December 2010 and now Torkkelin Paperi Oy is fully owned by the Group. The acquisition price of 0.4 million will be paid in 2011.

Business acquisitions and disposals in 2009

In 2009, Wulff Group Plc made one business acquisition in Scandinavia and increased its majority shareholding in two Finnish subsidiaries.

At the end of July 2009, Wulff Group Plc acquired 80 % of Strålfors Supplies AB (Wulff Supplies Ab since January 1, 2010) which operates in Scandinavia and has subsidiaries in Norway and Denmark. S Supplies Holding Ab, a company established in Sweden by Wulff-Group Plc and Strålfors Ab, acquired 100 % of the shares and votes in Strålfors Supplies AB. Wulff Group Plc first owned 80 percent of S Supplies Holding Ab while Strålfors AB owned the remaining 20 percent. After the deal was made, Wulff Group Plc sold 20 percent of its shares to the new subsidiary's key persons during 2009. Additionally it was agreed that Wulff Group Plc will acquire the rest of the shares (20 percent) from the previous owner Strålfors AB in 2011, and thus the share purchase price allocation and the goodwill as of December 31, 2009 were preliminary. The acquired subsidiaries have been consolidated in Wulff Group since August 1, 2009.

The acquisition of Strålfors Supplies AB expanded and strengthened significantly the Group's Contract Customers division. The total acquisition price estimate was 4.3 million euros as of December 31, 2009 and this total price including the conditional share price was re-estimated down to 3.6 million euros as of December 31, 2010. Thus also the goodwill decreased by 0.7 million euros as of December 31, 2010. The establishment of S Supplies Holding Ab and the acquisition of Strålfors Supplies included consulting fees of 73 thousand euros. The acquisition influenced the consolidated net sales 2009 by 14.3 million euros i.e. by 19 percent of the Group's net sales. It had a positive impact of 250 thousand euros to the consolidated net profit before deducting the minority share.

In 2009, Wulff Group increased its majority shareholding in two subsidiaries: IM Inter-Medson Oy and Office Solutions Why Not Oy (Wulff Office Oy since 2010). The acquisition price for the 8 % minority interest in IM Inter-Medson Oy was 71 thousand euros and the price for the 15 % minority interest in Office Solutions Why Not Oy was 18 thousand euros. These acquisition prices were allocated to capitalized customer relationships which are amortized during their economic lifetime.

Net assets acquired in 2009

EUR 1000	Fair values consolidated	Carrying amounts prior to consolidation
Tangible assets	5	5
Intangible assets	875	89
Inventories	2 884	2 917
Sales receivables	3 255	3 281
Other receivables	459	457
Cash and cash equivalents	1 169	1 169
Assets total	**8 647**	**7 919**
Accounts payable and other payables	4 497	4 496
Financial liabilities	1 955	1 959
Liabilities total	**6 452**	**6 455**
Total net assets of the subgroup acquired (100%)	2 195	1 464
of which Wulff Group's ownership share (80%)	1 756	

Total acquisition price for the 80% share:	
Share price paid in cash in 2009	3 373
Conditional share price estimate booked in liabilities to be paid in 2011	917
Estimated acquisition price for the 80% share	4 290
- Net assets acquired	-1 756
Goodwill as of Dec 31, 2009	2 534
Share price paid in cash in 2009	3 373
- Cash and cash equivalents of the subgroup acquired	-1 169
Net cash flow impact	2 204

Re-estimate of the conditional share price to be paid in 2011:

Total acquisition price for the 80% share:	
Share price paid in cash in 2009	3 373
Conditional share price estimate booked in liabilities to be paid in 2011	218
Re-estimated acquisition price for the 80% share	3 591
- Net assets acquired	-1 756
Goodwill as of Dec 31, 2010	1 835
Decrease in goodwill and additional purchase price liability (Dec 31, 2010)	-699

Disposals and liquidation of subsidiaries

In 2010, no subsidiaries were sold. Closing of the small direct sales operations in Lithuania in summer 2010 did not have a material impact on the Group’s net sales, profitability or financial status.

In 2009, the Group sold its 70%-ownership in Everyman Oy and Officeman Oy to the minority shareholders for a selling price of 280 thousand euros.

In 2009, the impact of divestments on the Group’s financial position was (EUR 1000):

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, net	238

4. Other operating income

EUR 1000	2010	2009
Recharging of freight expenses	259	127
Sales gains from tangible assets	146	110
Rental income	44	24
Other	18	141
Total	**467**	**402**

5. Materials and services

EUR 1000	2010
Materials, supplies and products	
Purchases during the financial year	58 878
Change in inventories	524
External services	1 115
Total	**60 516**

6. Employee benefits

EUR 1000	2010	2009
Salaries and fees	15 097	12 799
Pension expenses (defined contribution plans)	1 768	2 527
Other personnel expenses	1 709	654
Share-based payments (share rewards settled in shares)	42	0
Total	**18 617**	**15 980**

Personnel at the end of period	370	372
Average number of employees in accounting period	384	392

Information about the management's employment benefits and loans is presented in Note 28 Related party information. Details about loans to related parties is presented under Shares and shareholders.

7. Other operating expenses

EUR 1000	2010
Rents	1 906
Travel and car expenses	3 069
ICT expenses	1 191
External logistics expenses	1 843
Marketing, PR and entertainment expenses	682
Credit losses and bad debt allowances of sales receivables	388
Fees to auditors *	239
Other	3 549
Total	**12 866**

* Fees to auditors total in all group companies:

EUR 1000	2010
Audit	191
Tax services	0
Other services	48
Total	239

In 2009, the other operating expenses included rents (1,850 thousand euros), travel and car expenses (3,370 thousand euros) as well as marketing, PR and entertainment expenses (645 thousand euros). Credit losses and bad debt allowances of sales receivables totalled 137 thousand euros in 2009. The Group did not have material research and development expenses in the current or previous year.

8. Amortization, depreciation and impairment

EUR 1000	2010	2009
Amortization and depreciation during the period:		
Amortization of intangible assets:		
Customer relationships	-266	-48
Other intangible assets	-216	-120
Total amortization of intangible assets	-481	-168
Depreciation of tangible assets:		
Buildings and structures	-7	-8
Machinery and equipment	-663	-742
Other tangible assets	-31	-22
Total depreciation of tangible assets	-701	-772
Total amortization and depreciation	-1 182	-940
Impairment during the period:		
Impairment of consolidated goodwill	-350	-180
Impairment of Everyman and Officeman	0	-280
Total amortization, depreciation and impairment	**-1 532**	**-1 400**

9. Financial income and expenses

EUR 1000	2010	2009
Financial income:		
Interest income	78	161
Dividend income	148	8
Foreign exchange gains and other financial income	529	106
Financial income total	**755**	**275**
Financial expenses:		
Interest expenses	274	415
Change in fair value of assets recognised at fair value through profit or loss	0	12
Foreign exchange losses and other financial expenses	301	54
Financial expenses total	**575**	**481**

As shown in the Statement of Other Comprehensive Income, the fair value changes on available-for-sale investments impacted equity directly (net of tax) positively +42 thousand euros in 2010 and negatively -4 thousand euros in 2009.

10. Income taxes

Income taxes in the income statement

EUR 1000	2010	2009
Income taxes	-451	-361
Deferred taxes	-186	77
Total	**-637**	**-284**

Income tax reconciliation

EUR 1000	2010	2009
Income taxes according to the Finnish tax rate (26%)	-58	94
Different tax rates abroad	-7	-30
Non-deductible expenses and tax-free income	-134	-116
Current year losses for which no defta benefit is recognized	-203	-47
Income taxes for previous years	15	-148
Changes in deferred tax assets and liabilities recognized in previous years	-226	-248
Group consolidation and eliminations	-22	84
Other	-2	127
Income taxes in the income statement	**-637**	**-284**

Taxes for other comprehensive income, 2010

EUR 1000	Pre-tax	Taxes	Net of tax
Translation differences	134	0	134
Fair value changes on available-for-sale investments	57	-15	42
Total other comprehensive income	191	-15	176

Taxes for other comprehensive income, 2009

EUR 1000	Pre-tax	Taxes	Net of tax
Translation differences	39	0	39
Fair value changes on available-for-sale investments	-5	1	-4
Total other comprehensive income	34	1	35

Changes in deferred taxes

EUR 1000	Jan 1, 2010	Income statement	Equity	Translation differences	Dec 31, 2010
Deferred tax assets:					
Confirmed losses	615	-17	0	12	610
Provisions	8	21	0	1	31
Pension liabilities	60	-62	0	2	0
Depreciation differences	419	-104	0	0	315
Group consolidation and eliminations	4	3	0	0	7
Other temporary differences	56	1	-15	6	49
Deferred tax assets total	1 162	-158	-15	22	1 011
Deferred tax liabilities:					
Depreciation differences and other untaxed reserves	11	9	0	1	22
Fair value changes in net assets acquired	88	-9	0	0	79
Other temporary differences	12	28	0	-4	36
Deferred tax liabilities total	110	28	0	-3	136
Deferred tax assets, net	1 052	-186	-15	24	875

As of December 31, 2010, the Group had confirmed tax losses carried forward of 1,135 thousand euros for which no deferred tax assets have been recognized in the consolidated financial statements because the realization of the tax benefit before their expiry is not probable. These taxable losses carried forward will expiry later than in five years. The consolidated balance sheet as of December 31, 2010 includes deferred tax assets of 605 thousand euros in group companies which were loss-making in 2010. The recognition of these assets is based on profit estimates, which indicate that the realization of these deferred tax assets is probable.

Deferred tax liabilities for subsidiaries' undistributed earnings have not been recognized in the consolidated balance sheet because distribution of the earnings is in the control of the Group and such distribution is not probable within the foreseeable future.

11. Earnings per share

	2010	2009
Profit for the period attributable to the equity holders of the parent company, EUR 1000	-623	-728
/ Weighted average number of shares; diluted = non-diluted (1,000 shares)	6525	6607
Earnings per share (EPS); Diluted = non-diluted, EUR	-0,10	-0,11

12. Intangible and tangible assets

2010	Goodwill	Customer relationships	Other intangible assets	Advance payments	**Intangible assets total**	Land	Buildings and structures	Machinery and equipment	Other tangible assets	**Tangible assets total**
Acquisition cost, Jan 1	12 162	618	1 311	0	**14 090**	263	242	6 417	121	**7 043**
Additions	0	0	185	423	**608**	0	0	951	60	**1 011**
Disposals	-818	0	-1	0	**-818**	0	0	-248	-5	**-252**
Reclassifications between accounts	0	0	0	0	**0**	0	0	119	0	**119**
Translation differences	11	0	0	0	**11**	0	0	-34	0	**-34**
Acquisition cost, Dec 31	11 355	618	1 495	423	**13 891**	263	242	7 204	177	**7 886**
Accumulated depreciation and impairment, Jan 1	-1 504	-48	-624	0	**-2 176**	0	-53	-4 985	-52	**-5 090**
Disposals	0	0	0	0	**0**	0	0	185	5	**189**
Depreciation during the period	0	-266	-216	0	**-481**	0	-7	-663	-31	**-701**
Impairment during the period	-350	0	0	0	**-350**	0	0	0	0	**0**
Translation differences	0	0	0	0	**0**	0	0	0	0	**0**
Accumulated depreciation and impairment, Dec 31	-1 854	-314	-840	0	**-3 008**	0	-60	-5 464	-78	**-5 601**
Book value, Jan 1	**10 658**	**570**	**687**	**0**	**11 914**	**263**	**189**	**1 431**	**69**	**1 952**
Book value, Dec 31	**9 501**	**304**	**655**	**423**	**10 883**	**263**	**182**	**1 741**	**99**	**2 285**

2009	Goodwill	Customer relationships	Other intangible assets	Advance payments	**Intangible assets total**	Land	Buildings and structures	Machinery and equipment	Other tangible assets	**Tangible assets total**
Acquisition cost, Jan 1	9 680	287	801	0	**10 767**	263	242	6 031	121	**6 657**
Additions	2 534	331	498	0	**3 363**	0	0	536	0	**536**
Disposals	-52	0	-13	0	**-65**	0	0	-172	0	**-172**
Translation differences	0	0	26	0	**26**	0	0	22	0	**22**
Acquisition cost, Dec 31	12 162	618	1 311	0	**14 090**	263	242	6 417	121	**7 043**
Accumulated depreciation and impairment, Jan 1	-1 324	0	-504	0	**-1 828**	0	-45	-4 243	-30	**-4 318**
Depreciation during the period	0	-48	-120	0	**-168**	0	-8	-742	-22	**-772**
Impairment during the period	-180	0	0	0	**-180**	0	0	0	0	**0**
Translation differences	0	0	0	0	**0**	0	0	0	0	**0**
Accumulated depreciation and impairment, Dec 31	-1 504	-48	-624	0	**-2 176**	0	-53	-4 985	-52	**-5 090**
Book value, Jan 1	**8 356**	**287**	**296**	**0**	**8 938**	**263**	**197**	**1 787**	**91**	**2 338**
Book value, Dec 31	**10 658**	**570**	**687**	**0**	**11 914**	**263**	**189**	**1 431**	**69**	**1 952**

13. Consolidated goodwill

EUR 1000	2010	2009
Contract Customers division:		
Office supplies / Finland	4 490	4 490
Office supplies / Scandinavia	1 835	2 534
Fair and event marketing services / Finland	1 671	2 021
Business gifts / Finland	1 330	1 448
Contract Customers division total	9 326	10 493
Direct Sales division:		
Direct Sales / Norway	175	165
Direct Sales division total	175	165
Consolidated goodwill total	**9 501**	**10 658**

Consolidated goodwill is not amortized systematically but their book values are tested for possible impairment at least annually and additionally when the management has noted signs of possible impairment, e.g. due to decreased profitability performance. Wulff Group tests its goodwill values separately for each cash-generating unit. Changes in consolidated goodwill during the financial period are presented in Note 12 where all intangible assets are presented.

In goodwill impairment tests the carrying amount is compared to the unit's discounted present value of the recoverable cash flows i.e. the value in use, where the previous profit performance level, the next year's budget as well as the sales and profit estimates for future years are considered. The testing calculations include a 5-year estimate period where a moderate, approximately 5-percent, annual growth is estimated for the budget year and the following four estimate years in each business areas. After this 5-year estimate period no growth is estimated during the next, last three years and altogether the testing calculation consists of eight years, the cash flows of which have been discounted back to show the present value in use.

The discount factor in the impairment tests is based on weighted average cost of capital (WACC) before taxes which has been 8% both in 2009 and 2010. Weighted average cost of capital represents the overall expense of both equity and external loan financing, taking into account also the different return expectations and special risks related to different assets.

Consolidated goodwill for office supplies business totals 6,325 thousand euros as of December 31, 2010 (7.024 thousand euros as of December 31, 2009) of which the Finnish operations' share was 4,490 thousand euros and Scandinavian operations' share was 1,835 thousand euros (2,534 thousand euros). The goodwill for the Scandinavian operations decreased by 0,7 million euros as the additional share acquisition price liability was re-estimated upon the preparation of 2010 accounts. The budgets and later years' estimates used in the testing are carefully estimated and the growth expectations are moderate considering also the impacts of economic slowdown. According to the management, the key factors in the testing calculations are the moderate growth and retaining the customer profitability, logistics' cost management and synergies from Nordic purchase cooperation in office supplies. The Group management considers it unlikely that a change in the key factors used in the impairment testing would lead to such a situation where the book values of goodwill would exceed the recoverable cash flow for the Finnish or Scandinavian office supplies businesses.

The goodwill for the Finnish office supplies business (4,490 thousand euros) is significant from the whole Group's perspective and based on the impairment test, the discounted present value in use totals approximately 9 million euros. If both sales and profitability remain on the current level, signs of impairment might be detected in the Finnish office supplies business.

Based on the impairment test of the Scandinavian office supplies business, the discounted present value in use totals approximately 13 million euros and there are no signs of impairment even if the net sales and profitability stay on the current level also in the coming years.

The goodwill for fair and event marketing services totalled 1,671 thousand euros as of December 31, 2010. In the end of 2009, this goodwill amounted to 2,021 thousand euros but then in September 2010, an impairment of 350 thousand euros was booked based on the latest impairment test. Critical factors for this business area include improving the operations' efficiency, increasing the sales up to the planned growth track and raising the sales margin level. If the business faces zero-growth or the profitability improvement initiatives fail, signs of goodwill impairment would still exist.

The goodwill for Finnish business gift operations totalled 1,330 thousand euros as of December 31, 2010 (1,448 thousand euros as of December 31, 2009) and the discounted value in use amounted to approximately 3,3 million euros. The goodwill decreased by 0,1 million euros as the additional share acquisition price liability of Ibero Liikelahjat Oy was re-estimated upon the preparation of 2010 accounts. The Group management considers it unlikely that a change in the key factors used in the impairment testing would lead to such a situation where the book values of goodwill would exceed the recoverable cash flow for the Finnish gift businesses.

The goodwill for the direct sales business in Norway totalled 175 thousand euros as of December 31, 2010 (165 thousand euros as of December 31, 2009) and based on the impairment test there will be no need for impairment even if the unit's sales and profitability remained on the current level also in the coming years.

14. Non-current interest-bearing financial assets

EUR 1000	2010	2009
Carrying amount, Jan 1	569	579
Additions during the financial year	12	0
Disposals during the financial year	-4	-10
Transfer to non-current interest-bearing	-74	0
Carrying amount, Dec 31	**503**	**569**

Non-current interest-bearing financial assets are receivables falling duw later than 12 months. The majority of these receivables are the loan receivable from Entre Marketing Oy's Managing Director Harri Kaasinen as shown in related party information in Note 28.

15. Non-current non-interest-bearing financial assets

EUR 1000	2010	2009
Carrying amount, Jan 1	337	341
Additions during the financial year	48	0
Disposals during the financial year	0	0
Change in fair value	57	-4
Carrying amount, Dec 31	**442**	**337**

Non-current non-interest-bearing financial assets are available-for-sale investments which are valued at fair value. Available-for-sale investments are classified as non-current assets, unless they are expected to be realized within the next 12 months after the reporting date. Changes in fair value are recognised in other comprehensive income and booked 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. The majority of these investments are publicly listed shares (360 thousand euros) which are valued at their listed ending share prices on the reporting date. The unlisted shares which cannot be valued reliably due to lack of functioning markets, are valued at the acquisition cost less possible impairment.

16. Inventories

EUR 1000	2010	2009
Products	11 354	11 698
Work in process	52	4
Prepayments for inventories	334	91
Total	**11 740**	**11 793**

An adjustment of 400 thousand euros (242 thousand euros) was expensed and reduced from the carrying amount of inventories to correspond to the net realisable value.

17. Current interest-bearing receivables

EUR 1000	2010	2009
Carrying amount, Jan 1.	0	0
Transfer from non-current interest-bearing financial assets	74	
Carrying amount, Dec 31.	**74**	**0**

Current interest-bearing receivables are loans receivable falling due within the next 12 months. The loan receivable is from Torkkelin Paperi Oy's Managing Director Pekka Lähde as shown in related party information in Note 28.

18. Short-term non-interest-bearing receivables

EUR 1000	2010
Sales receivables	12 026
Advance payments	13
Other receivables	543
Accrued income and expenses:	
Income tax receivable	235
Corporate tax credits	799
Accruals for employee benefits	123
Sales accruals	569
Other accruals	401
Accrued income and expenses total	2 127
Short-term non-interest-bearing receivables total	**14 708**

*** Aging analysis of sales receivables as of December 31, 2010:**

EUR 1000		
Not due (value not impaired)	9 930	83 %
Due (value not impaired):		
Less than 1 month	1 673	14 %
More than 1 month - less than 3 months	294	2 %
More than 3 months - less than 6 months	71	1 %
More than 6 months	58	0 %
Total	12 026	100 %

Sales receivables are non-interest-bearing and fall due in 14-60 days. Credit losses expensed during the financial year are reported in Note 7. Sales receivables do not include significant credit risk concentrations.

The corporate tax credits included in the accrued receivables will expire in 2011-2014.

19. Financial assets recognised at fair value through profit and loss

EUR 1000	2010	2009
Carrying amount, Jan 1	58	275
Disposals during the financial year	-58	-217
Carrying amount, Dec 31	**0**	**58**

Financial assets recognised at fair value through profit and loss are publicly listed shares held for trading.

Fair value hierarchy of the financial assets and liabilities measured at fair value

Long-term investments measured at fair value are presented in Note 15 and financial assets held-for-trading measured at fair value through income statement are presented in Note 19. This fair value hierarchy presents the valuation methods for different financial instruments as of December 31, 2010:

EUR 1000	Total	Level 1	Level 2	Level 3
Available-for-sale financial assets:				
Available-for-sale long-term investments	442	360	0	82
Financial assets at fair value through income statement (held-for-trading)	0	0	0	0
Total	**442**	**360**	**0**	**82**

Fair value hierarchy levels

The fair values of the financial assets and liabilities on the hierarchy level 1 are based on quoted market prices of similar financial instruments traded in an active market. Currently there are no financial liabilities on level 1.

The fair values of the financial assets and liabilities on the hierarchy level 2 are based on other price information than quoted market prices for a significant part of the valuation. This information is supported by observable market inputs either directly (i.e. prices) or indirectly (i.e. derived from prices). Currently there are no financial instruments on level 2.

The fair values of the financial assets and liabilities on the hiearchy level 3 are calculated using a valuation technique based on assumptions that are not supported by available observable market data. For example management estimates are utilized in generally accepted valuation models of the financial instruments on the level 3. Currently there are no financial liabilities on level 3.

The fair value hierarchy level, into which the entire financial asset or liability is classified, is determined based on the lowest-hierarchy-level information being significant for the valuation of that particular financial asset or liability. The significance of the information is estimated considering the financial asset or liability in its entirety.

No significant transfers between the hierarchy levels took place during the financial period.

20. Cash and cash equivalents

EUR 1000	2010	2009
Cash and bank	4 379	4 936
Short-term deposits	0	401
Total	**4 379**	**5 337**

21. Notes on equity

Share capital

The parent company's share capital (EUR 2.65 million) consists of 6 607 628 shares with one vote each. There have been no changes in share capital in 2009 and 2010. There have been no disclosed notifications on changes in major holdings during 2009 and 2010.

Treasury shares

Based on the authorization of the Annual General Meeting held on April 24, 2009, the acquisition of own shares continued in 2010. In the end of December 2009, the parent company held a total of 69 022 own shares and in the first quarter of 2010, 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. 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 average price for the own shares repurchased in January-March was EUR 3.25 per share.

Authorized by the Annual General Meeting held on April 23, 2010, the Board of Directors decided in its organizing meeting to continue buying back a maximum of 300,000 own shares by the next Annual General Meeting. The reacquisition of own shares continued in May and in the end of December 2010 the Group held 99,036 own shares (69,022 shares as of December 31, 2009) which represents 1.5 percentage (1.0 %) of the total number and voting rights of Wulff shares. The average price for the own shares repurchased in 2010 was EUR 3.16 per share.

The shares are acquired through public trading on NASDAQ OMX Helsinki in a proportion other than that of current shareholder holdings. The shares are 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.

Share options

The Group does not have any option schemes currently in force.

Share premium fund and fund for invested non-restricted equity

There were no changes in the share premium fund and the fund for invested non-restricted equity during the latest or the previous financial year.

Retrospective changes in the consolidated equity:
The following retrospective changes were made in the consolidated equity when preparing the financial statements 2010.

Equity attributable to equity holders of the parent company

EUR 1000	Share capital	Share premium fund	Fund for invested non-restricted equity	Retained earnings	**Total**	Minority interest	**TOTAL**
Previously reported equity on Dec 31, 2008	**2 650**	**7 662**	**223**	**8 196**	**18 731**	**1 137**	**19 868**
Change in the consolidation of subsidiary Entre Marketing Oy **					**-647**		**-647**
Revised equity on Dec 31, 2008	**2 650**	**7 662**	**223**	**7 549**	**18 084**	**1 137**	**19 221**
Previously reported equity on Dec 31, 2009	**2 650**	**7 662**	**223**	**6 944**	**17 479**	**1 364**	**18 843**
Change (2008) in the consolidation of subsidiary Entre Marketing Oy **				-647	**-647**		**-647**
Change (2009) in the consolidation of Wulff Supplies ***					**54**	-247	**-193**
Revised equity on Dec 31, 2009	**2 650**	**7 662**	**223**	**6 351**	**16 886**	**1 117**	**18 003**

** The consolidation of Entre Marketing Oy was revised in the financial statement as of December 31, 2010 by taking into account also the Group's commitment to reacquire the remaining minority shares. The Group's ownership share is 84 percentages but it has also a commitment and right to buy back the minority shares (16 %), which are currently held by the management of the subsidiary, for a pre-set price and thus the subsidiary should be consolidated as a fully-owned (100 %) group company based on IFRS principles. The goodwill has been impaired annually and because the subsidiary has been loss-making and no positive minority share has been presented in the balance sheet in previous years, this change in the purchase price allocation (EUR 0.65 million) was booked retrospectively in long-term interest-bearing liabilities and decreasing the equity attributable to the parent company shareholders. This change to previous years' figures has been taken into account also in the key figures presented in these financial statements.

*** In the financial statement 2009, a 40-percent share of Wulff Supplies' result 2009 and its equity as of December 31, 2009 was calculated as the minority share and the Group's commitment to the final acquisition (20 % in 2011) was not taken into account in the minority share. The consolidated goodwill as of December 31, 2009 was based on the agreed 80%-shareholding including the remaining additional acquisition price (20%) and thus the goodwill determined as of December 31, 2009 was not revised retrospectively now. The minority share of the result 2009 was revised by EUR 0.05 million, the minority share in the balance sheet was decreased by EUR 0.25 million and the additional acquisition price (short-term non-interest bearing liabilities) was revised by EUR 0.19 million. These changes to previous year's figures have been taken into account also in the key figures presented in these financial statements.

22. Dividend distribution

The parent company's distributable funds total EUR 4.21 million. The Group's net result for 2010 was EUR -0.62 million i.e. EUR -0.10 per share (EUR -0.11 per share). The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.05 per share (EUR 0.05 per share) will be distributed, which makes a total dividend of EUR 0.33 million. At the date of the dividend distribution, the own shares held by the Company are not paid any dividend. The remaining distributable funds of EUR 3.88 million will be retained in the shareholders' equity.

Parent company's distributable funds as of December 31, 2010:

EUR	Dec 31, 2010
Fund for invested non-restricted equity	223 051,20
Treasury shares	-322 471,67
Retained earnings on January 1, 2010	3 853 098,53
Net result for the period	454 326,32
Distributable funds total	4 208 004,38
- dividend distribution total	325 429,60
Funds left in retained earnings	3 882 574,78

	Dec 31, 2010
Shares total	6 607 628
Treasury shares held	99 036
Shares which are paid dividend	6 508 592
x Dividend per share (EUR)	0,05
Dividends total (EUR)	325 429,60

23. Share-based payments

The Group does not have any option schemes currently in force.

Share reward plan is a part of Wulff Group's incentive and commitment program for its key personnel. Wulff Group Plc's Board of Directors makes the rules for the share reward plans and approves the key persons to be included in the plan. The Group's first share reward plan was for years 2008-2010 and in February 2011 a new share reward plan for years 2011-2013 was approved. The Group has followed the requirements of IFRS 2 standard (Share-based payments) for the valuation and recognition of its share reward plans and these principles are described in the Accounting Principles.

Share reward plan 2011-2013

After the end of financial year 2010 on February 8, 2011, Wulff Group Plc's Board of Directors decided on a new share-based incentive and commitment scheme for the Group's key personnel. The purpose of the scheme is to commit and encourage the Group's key personnel for profitable and growing business along with generating shareholder value in the long run.

The share reward plan offers the key personnel an opportunity to receive the Company's shares as a reward for reaching the earning criteria. The scheme comprises of three earning periods which are the calendar years 2011, 2012 and 2013. The potential reward for an earning period is based on the results achieved.

The Board of Directors decides on the share-based payments after the earning period end. After the earning period end, the potential reward for each earning period will be paid partly in shares and partly in cash. The proportion paid in cash covers the taxes and related costs due to the reward. Based on this scheme, a maximum of 100,000 Company shares can be granted.

During a two-year restriction period, it is prohibited to transfer the shares. If a key person's employment or service ends during the restriction period, the person must return the shares given as the reward back to the Company without compensation. There is a maximum of 20 key persons within the scheme. The persons within the scheme may change during the years.

Share reward plan 2008-2010

At its meeting on 6 February 2008, the Board of Directors of Wulff Group Plc decided to adopt a share-based incentive scheme. The plan had three earning periods, which were the calendar years 2008, 2009 and 2010. The goal was 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 way. The targets were tied to sales success and improved profitability.

The Group's Board of Directors annually determined the key personnel included in the scheme and defined the maximum rewards, which were expressed as a number of shares. Any rewards granted on the basis of the share-based incentive scheme were paid as a combination of shares and cash in the year following the earning period and there was a requirement for a three-year commitment period.

The share-based rewards paid on the basis of the scheme must correspond to the value of a maximum of 70,000 of Wulff Group Plc's shares over the three-year earning period. The value of shares granted was booked in personnel expenses and an increase in equity and the portion to be settled in cash was booked in accrued expense liabilities.

Some share rewards were paid in 2008 but no share rewards were granted in 2009. In March 2010, the Board of Directors decided to assign 5,000 treasury shares owned by the company without compensation to Group's key person and these shares were handed over on March 23, 2010. In February 2011, the Board decided to grant 10,000 treasury shares owned by the Company without compensation to Group's key person on February 11, 2011 based on the results achieved in 2010 and thus also these share rewards were recongnized as personnel expense in 2010. For these shares granted in March 2010 and in February 2011, the personnel expense of 42 thousand euros is shown also as an increase in equity in the Statement of Changes in Equity in 2010.

24. Interest-bearing liabilities

Payment schedule for the loans

EUR 1000	Book value Dec 31, 2010	Payment schedule (years): 2011	2012	2013	2014	2015	Later
Non-current							
Loans from financial institutions	4 831		1 412	876	876	1 067	600
Pension loans	3 080		385	385	385	385	1 540
Other non-current interest-bearing liabilities	492						492
Total	**8 403**		**1 797**	**1 261**	**1 261**	**1 452**	**2 632**
Current							
Short-term repayments of the non-current loans							
Loans from financial institutions	1 453	1 453					
Pension loans	80	80					
Other current interest-bearing liabilities	892	892					
Total	**2 425**	**2 425**					

Interest-bearing liabilities by currencies

EUR 1000	Total	EUR	SEK	NOK
Non-current				
Loans from financial institutions	4 831	4 289	286	256
Pension loans	3 080	3 080		
Other non-current interest-bearing liabilities	492	492		
Total	**8 403**	**7 861**	**286**	**256**
Current				
Short-term repayments of the non-current loans				
Loans from financial institutions	1 453	1 377	76	
Pension loans	80	80		
Other current interest-bearing liabilities	892		892	
Total	**2 425**	**1 457**	**968**	

The Group's bank loans are based on variable interest rates and their fair values correspond to their carrying amounts in the balance sheet. The bank loans' average interest rate based on short market interest rates, was approximately 2,1% at the end of 2010.

For the pension premium loans, an amount of EUR 1.4 million is based on fixed interest rate and EUR 1.8 million is based on variable interest rate. The annual interest rate of the fixed-rated loans (EUR 1.4 m) is 3.5 percentage. The variable-rated loans (EUR 1.8 m) are based on a three-year pension premium interest rate. The variable-rated loans' annual interest rate is 2.2 percentage during the first interest rate period since summer 2009 and the interest rate is reviewed next time in summer 2012. The pension premium loans raised in summer 2010 have a repayment time of 10 years and after the two-year repayment-free period the repayments will be made every six months as fixed installments since 2011.

Non-current other interest-bearing liabilities consist of the liability payable to Entre Marketing Oy's Managing Director Harri Kaasinen as shown in the related party information in Note 28. Current other interest-bearing liabilities consist of a SEK-denominated interest-bearing loan related to the acquisition of Wulff Supplies and it has been paid after the end of the financial year in February 2011 to Strålfors Ab, the seller of Wulff Supplies.

25. Financial risk management

Wulff Group's internal and external financing and financial risk management are mainly handled by the parent company. Group companies with non-controlling minority shareholders may make more independent financial decisions but always within the limits defined by the Group's Board. 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 result, balance sheet and cash flow.

Financial risks include currency risks, interest rate risks, liquidity risks and credit risks managed in each subsidiary.

Currency risks

Wulff Group's exposure to currency risks increased due to the acquisition of Wulff Supplies in 2009. Approximately 55% of the Group's sales are made in euros and the rest (45 %) are made in Swedish, Norwegian and Danish crowns. In terms of import, the exposure to currency risks has increased and, following the acquisition, affects the currency risks of Wulff Supplies subgroup through changes between Sweden and Norway. The Group has only minor transactions in other currencies than euros and Nordic currencies. Interest-bearing liabilities by currencies are presented in Note 24 of the consolidated financial statements. The Group does not practice any speculative hedging. No hedging measures against currency risk have been taken in 2009-2010.

Interest rate risks

The Group is exposed to interest rate risk due to loans from financial institutions, pension premium loans and bank account limit facilities tied with variable interest rates. Changes in market rates impact directly the Group's interest payments in the future. Some of the pension premium loans have a fixed interest rate. More information on the interest rates of the Group's interest-bearing liabilities is presented in Note 24 of the consolidated financial statements. The Group does not make any speculative interest rate agreements and to date, no interest rate swaps have been utilized for managing interest rate risks.

Liquidity risks

Wulff Group's capital structure management aims to ensure and improve the operating conditions of the group companies and to increase the Group's shareholder value in a sustainable, optimal way. The Group's capital structure is evaluated by monitoring the development in equity ratio where the long-term target is approximately 50 percent. The pension premium loans withdrawn in summer 2009 have a bank guarantee, the margin of which is linked to the covenants regarding the equity ratio and the interest-bearing debt/EBITDA ratio. Covenant breaches lead to negotiations with the bank granting the guarantee and any possible consequences depend on the negotiations. The equity ratio shall be 35 %, at minimum, in the end of each year. On December 31, 2010 the equity ratio was 37.0 % (41.7 %). On December 31, 2010, the interest-bearing debt/EBITDA ratio requirement of 3.5 was not reached. The Group has negotiated with the bank in the autumn 2010 and due to this covenant breach, the Group is required to pay a one-off minor compensation to the bank which then will not have other requirements.

Group companies operate with their own cash flows and if necessary, they are funded also with the Group's internal financing. 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 bank account credit limits. On December 31, 2010, unused credit limits totalled 2,0 million euros for the Finnish companies and 5,0 million Swedish crowns for Wulff Supplies Ab in Sweden. In order to ensure good liquidity, the Group emphasises the subsidiaries' independence in the management of operating cash flow and working capital.

Credit and default risks

The uncertainties relating to the general economic development in the last few years have emphasized the importance of monitoring the credit and default risks associated with customers and other counterparties. The subsidiaries manage their customers' credit analyses and active credit control independently. Together with the local company management, the subsidiaries' working capital management and related risks are monitored also on division and group level. The Group's trade receivables consist of an extensive customer base, and most of the annual sales volume is from 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 management monitors regularly the compliance with the risk management principles and examines the efficiency of the centralised own collection operations and the outsourced collection partner. Traditionally the group companies' credit losses have been small in relation to their net sales. Aging analysis of sales receivables is presented in Note 18 of the consolidated financial statements.

26. Short-term non-interest-bearing liabilities

EUR 1000	2010
Accounts payable	8 753
Advance payments	625
Other payables	4 918
Accrued income and expenses:	
Accruals for employee benefits	3 134
Income tax liabilities	276
Interest accruals	107
Sales accruals	142
Other accruals	293
Accrued income and expenses total	3 952
Short-term non-interest-bearing liabilities total	**18 247**

27. Commitments

EUR 1000	2010	2009
Mortgages and guarantees on own behalf		
Business mortgage for the Group's loan liabilities	7 350	7 350
Real estate pledge for the Group's loan liabilities	900	900
Subsidiary shares pledged as security for group companies' liabilities	3 284	3 634
Other listed shares pledged as security for group companies' liabilities	289	265
Pledges and guarantees given for the group companies' off-balance sheet commitments	221	226
Guarantees given on behalf of third parties	236	280
Minimum future operating lease payments, total	6 820	4 397
of which will be payable:		
in less than one year	1 437	850
between 1-5 years	4 639	2300
after 5 years	744	1 247

Subsidiary shares pledged as security for group companies' liabilities are presented here in their book value in the parent company's balance sheet and they consist of KB-Tuote Oy (682 thousand euros), Wulff Oy Ab (100 thousand euros) and Entre Marketing Oy (2.502 thousand euros in 2010; 2.852 thousand euros in 2009).

Non-cancellable lease agreements for office and warehouse premises are made normally for 3-5 years and they often include an option to extend the contract after the original end date. The most significant rental commitments are for the headquarters in Finland, which rental agreement signed in 2007 will end in 2017 at the earliest, and for the logistics centre in Ljungby, Southern Sweden, which rental agreement signed in 2010 will end in 2015 at the earliest. The rents expensed during the financial year are presented in Note 7.

28. Related party information

Summary of top management's employment benefits

EUR 1000	2010	2009
Board Members' salaries and fees		
Heikki Vienola, Group CEO	50	48
Ari Pikkarainen, Group Deputy CEO	57	55
Sakari Ropponen, Chairman of the Board since 4/2010 (prev. member)	12	12
Ari Lahti, Chairman of the Board until 4/2010	5	12
Erkki Kariola	12	12
Pentti Rantanen	12	12
Andreas Tallberg	7	0
Board members' benefits total	155	151
Group management board's basic salaries and fringe benefits	425	374
Group management board's bonuses	0	17
Group management board's additional pension benefits	17	13
Group management board's share rewards	42	0
Group management board's benefits total *	484	404
Top management's employee benefits total	**639**	**555**

* Others than Group CEO Heikki Vienola and Group Deputy CEO Ari Pikkarainen

Remuneration of the Board members

According to the Company's Articles of Association, the Annual General Meeting determines the remuneration of the Board members. The fees of the Board Members are paid in fixed amounts of cash. In 2010, a monthly fee of EUR 1,000 was paid to the Chairman and those three other Board Members who are independent of the Company.

The Group CEO Heikki Vienola and Deputy CEO Ari Pikkarainen are not paid any compensation for Board membership or meetings.

The Group has not granted loans, guarantees or other contingencies to the Board Members.

Remuneration of the Group CEO

The Board determines the Group CEO's remuneration and other contractual issues. Remuneration of CEO Heikki Vienola consists of salaries paid in cash. He does not have fringe benefits. The CEO's salary in 2010 totalled 50 thousand euros (48 thousand euros in 2009).

The CEO's benefits include statutory pension. The pension age has not been determined.

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.

Remuneration of senior management

Remuneration of senior management consists of monetary wages, fringe benefits, additional pensions, annually-determined performance-based bonuses and possible share-based incentives. In addition to fixed monthly salaries, a part of the payments is based on financial performance and the person's individual goal-setting.

The Group CEO determines the contractual terms, salaries and possible other benefits and incentives of the Executive Board Members.

In addition to the Executive Board Members, also a few Managing Directors of the subsidiaries are paid based on the performance incentive program. The written contracts for Managing Directors define the customary mutual period of notice and possible other special compensation.

Remuneration of the Group CEO Heikki Vienola is described in the previous chapter. The Group's Deputy CEO is Ari Pikkarainen whose remuneration consists of salaries paid in cash. Ari Pikkarainen was paid salaries of 57 thousand euros (55 thousand euros) in cash in 2010. In 2010, the Executive Board Members, excluding the Group CEO and Group Deputy CEO, were paid salaries of 425 thousand euros (374 thousand euros in 2009) in cash and fringe benefits as well as an extra pension benefit of 17 thousand euros (13 thousand euros). For 2010, performance-related compensation totalled 42 thousand euros when one Executive Board Member was granted share rewards for a value of 42 thousand euros. Performance-related bonuses were not paid in cash in 2010. In 2009, performance-related compensation was not paid in shares but in cash for a total of 17 thousand euros.

Business transactions with related parties

EUR 1000	2010	2009
Sales to related parties	93	17
Purchases from related parties	114	8
Loan receivables from related parties (management of subsidiaries) at the end of period	566	569
Long-term liabilities payable to related parties (management of subsidiaries) at the end of period	492	492

Sales and purchases with the related parties consist of normal, market-priced transactions with the non-group companies under control of influence of the Board Members or top management.

Loan receivable from Entre Marketing Oy's Managing Director Harri Kaasinen totalled 492 thousand euros in 2009 and 2010. The loan granted in 2007 will be payable as bullet in 10 years but despite the payment time agreed, Wulff Group Plc is entitled to require a bullet payment already in advance if Harri Kaasinen resigns from the Group's service or does not own Entre Marketing Oy's shares which are pledged as collateral for the loan. Based on the share purchase price allocation, the long-term liabilities include the same amount of 492 thousand euros payable to Harri Kaasinen.

Loan receivable from Torkkelin Paperi Oy's managing director Pekka Lähde totalled 74 thousand euros as of December 31, 2010 (77 thousand euros as of December 31, 2009). The loan interest is tied with the prevailing base interest. The loan capital has been repaid annual following the payment terms and the remaining capital will fall due as of March 31, 2011. Torkkelin Paperi Oy's minority shares, which were owned by Pekka Lähde since 2006 and acquired by the Group in December 2010, were pledged as collateral for the loan. Now Torkkelin Paperi Oy is fully owned by the Group and the acquisition price will be paid in March 2011 and simultaneously the remaining loan capital will be netted against the payment.

29. Group companies

Companies by countries	Operating segment	Group's ownership and voting rights %	Parent company's ownership and voting rights %
Parent company Wulff Group Plc, Finland	Group Services		
Subsidiaries in Finland:			
Active Office Finland Oy	Direct Sales	100	100
Beltton Oy	Direct Sales	100	100
Entre Marketing Oy *	Contract Customers	100	100
Grande Leasing Oy	Group Services	100	0
Ibero Liikelahjat Oy	Contract Customers	100	100
IM Inter-Medson Oy	Contract Customers	100	0
KB-tuote Oy	Contract Customers	100	100
Looks Finland Oy	Direct Sales	75	75
Naxor Care Oy	Direct Sales	100	100
Naxor Finland Oy	Direct Sales	75	0
Naxor Holding Oy	Direct Sales	75	75
Suomen Rader Oy	Direct Sales	100	67
Torkkelin Paperi Oy	Contract Customers	100	0
Vinstock Oy	Direct Sales	100	63
Visual Globe Oy	Direct Sales	100	100
Wulff Office Oy	Direct Sales	100	100
Wulff Oy Ab	Contract Customers	100	100

* 84%; consolidated 100% by IFRS

Companies by countries	Operating segment	Group's ownership and voting rights %	Parent company's ownership and voting rights %
Subsidiaries in Sweden:			
Beltton Svenska AB	Direct Sales	75	25
Office Solutions Svenska AB	Direct Sales	75	0
Rexab Ab	Direct Sales	75	0
S Supplies Holding AB	Contract Customers	80	80
Wulff Supplies AB	Contract Customers	80	0
Subsidiaries in Norway:			
Beltton AS	Direct Sales	80	60
Nordisk Profil AS	Direct Sales	56	0
Wulff Supplies AS	Contract Customers	80	0
Subsidiary in Denmark:			
Wulff Supplies A/S	Contract Customers	80	0
Subsidiary in Estonia:			
KB Eesti Oü	Contract Customers	70	0
Subsidiary in Lithuania:			
Wulff UAB	Direct Sales	100	100

EUR 1 000	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Net sales	27 073	20 435	24 016	21 584	25 724	17 570	14 746	16 745	20 154	16 170	20 706	19 148
EBITDA	1 284	228	2	61	824	66	275	82	1043	506	1061	617
% of net sales	4,7 %	1,1 %	0,0 %	0,3 %	3,2 %	0,4 %	1,9 %	0,5 %	5,2 %	3,1 %	5,1 %	3,2 %
Operating profit/loss	903	-411	-289	-160	349	-428	64	-139	672	254	801	325
% of net sales	3,3 %	-2,0 %	-1,2 %	-0,7 %	1,4 %	-2,4 %	0,4 %	-0,8 %	3,3 %	1,6 %	3,9 %	1,7 %
Profit/Loss before taxes	794	-327	-200	-43	300	-488	45	-217	645	63	618	-3
% of net sales	2,9 %	-1,6 %	-0,8 %	-0,2 %	1,2 %	-2,8 %	0,3 %	-1,3 %	3,2 %	0,4 %	3,0 %	0,0 %
Net profit/loss for the financial year attributable to the shareholders of the parent company	308	-557	-134	-240	219	-581	-55	-311	371	-114	337	-209
% of net sales	1,1 %	-2,7 %	-0,6 %	-1,1 %	0,9 %	-3,3 %	-0,4 %	-1,9 %	1,8 %	-0,7 %	1,6 %	-1,1 %
Number of personnel at the end of period	370	391	383	360	372	383	373	413	412	422	427	455

Key Figures 2006-2010

EUR 1000	2010	2009	2008	2007	2006
Net sales	93 107	74 785	76 178	74 087	62 045
Change in net sales %	24,5 %	-1,8 %	2,8 %	19,4 %	3,2 %
Earnings before taxes, depreciation and amortization (EBITDA)	1 575	1 247	3 228	6 937	3 634
% of net sales	1,7 %	1,7 %	4,2 %	9,4 %	5,9 %
Operating profit/loss	43	-154	2 053	5 132	2 420
% of net sales	0,0 %	-0,2 %	2,7 %	6,9 %	3,9 %
Change in operating profit/loss, %	127,6 %	-107,5 %	-60,0 %	112,1 %	40,4 %
Profit/Loss before taxes	223	-360	1 325	4 281	2 216
% of net sales	0,2 %	-0,5 %	1,7 %	5,8 %	3,6 %
Net profit/loss for the financial year	-623	-782	387	2 900	1 296
% of net sales	-0,7 %	-1,0 %	0,5 %	3,9 %	2,1 %
Cash flow from operations	1 528	1 470	1 153	2 109	2 093
Return on equity (ROE) %	-2,38 %	-3,46 %	3,57 %	15,78 %	7,8 %
Return on investment (ROI) %	1,75 %	0,19 %	6,41 %	15,83 %	8,45 %
Equity ratio %	37,0 %	41,7 %	48,7 %	46,7 %	44,7 %
Gearing %	34,9 %	29,5 %	19,5 %	19,6 %	47,0 %
Balance Sheet Total	46 025	45 708	39 453	42 404	36 732
Gross investments in fixed assets	1 619	915	915	1 171	1 122
% of net sales	1,7 %	1,2 %	1,2 %	1,6 %	1,8 %
Average number of personnel during the financial year	384	392	440	440	423
Number of personnel at the end of financial year	370	372	412	467	412

Share-Related Key Figures

	2010	2009	2008	2007	2006
Earnings per share (EPS), EUR	-0,10	-0,11	0,06	0,44	0,20
Equity per share, EUR	2,41	2,58	2,74	2,88	2,66
Dividend per share, EUR *	0,05	0,05	0,05	0,18	0,12
Payout ratio %	-52 %	-45 %	84,2 %	40,4 %	60,3 %
Effective dividend yield %	1,9 %	1,6 %	2,2 %	5,3 %	2,6 %
Price/Earnings (P/E)	-27,2	-28,8	38,73	7,61	22,95
P/BV	1,08	1,24	0,76	1,08	1,64
EBITDA / share, EUR	0,24	0,19	0,50	1,07	0,56
Cash flow from operations / share, EUR	0,23	0,22	0,18	0,32	0,32
Share prices:					
Lowest share price, EUR	2,43	2,00	2,14	3,30	3,48
Highest share price, EUR	3,70	4,02	3,75	4,90	5,69
Average share price, EUR	3,03	3,00	3,09	4,11	4,17
Closing share price, EUR	2,60	3,20	2,30	3,39	4,59
Market value as of Dec 31, MEUR	16,9	20,9	15,1	22,1	29,9
Number of outstanding shares on average during the financial year	6 524 780	6 559 490	6 516 131	6 507 628	6 507 628
Number of outstanding shares at the end of the financial year	6 508 592	6 538 606	6 580 374	6 507 628	6 507 628
Number of shares traded	261 633	292 139	229 762	416 346	679 666
% of average number of shares	4,0 %	4,5 %	3,5 %	6,4 %	10,4 %
Shares traded, EUR	793 852	752 344	712 944	1 712 001	2 839 617

* The Board of Directors' dividend proposal to the Annual General Meeting to be held on April 28, 2011.

Key figure	Numerator	Denominator
Return on equity (ROE), %	Net profit/loss for the period (total including the minority share of the result)	Shareholders’ equity total on average during the period (including minority share)
Return on investment (ROI), %	(Profit before taxes + Interest expenses) x 100	Balance sheet total - Non-interest-bearing liabilities on average during the period
Equity ratio, %	(Shareholders’ equity + Minority interest at the end of the period) x 100	Balance sheet total - Advances received at the end of the period
Net interest-bearing debt	Interest-bearing liabilities - Interest-bearing receivables - Cash and cash equivalents	
Gearing, %	Net interest-bearing debt x 100	Shareholders’ equity + Minority interest at the end of the period
Earnings per share (EPS), EUR	Net profit attributable to the equity holders of the parent company	Share issue adjusted number of outstanding shares on average during the period
Equity per share, EUR	Equity attributable to equity holders of the parent company	Share issue-adjusted number of outstanding shares at the end of period
Dividend per share, EUR	Dividend for the financial period	Share issue-adjusted number of outstanding shares at the end of period
Payout ratio, %	(Dividend per share) x 100	Earnings per share (EPS)
Effective dividend yield, %	(Dividend per share) x 100	Share issue-adjusted closing share price at the end of period
Price / Earnings (P/E)	Share issue-adjusted closing share price at the end of period	Earnings per share (EPS)
P/BV ratio	Share issue-adjusted closing share price at the end of period	Equity per share
Earnings before taxes, depreciation and amortization (EBITDA) per share, EUR	Earnings before taxes, depreciation and amortization (EBITDA)	Share issue adjusted number of outstanding shares on average during the period
Cash flow from operations per share	Cash flow from operations (in the cash flow statement)	Share issue-adjusted average number of outstanding shares during the period
Market value of outstanding shares	Share issue-adjusted number of outstanding shares at the end of period x Closing share price at the end of period	

The errors in the previous years’ figures discovered along the preparation of 2010 accounts have been revised retrospectively following the IFRS principles and taken into account also in the calculation of key figures.

INCOME STATEMENT

EUR	Note	2010	2009
Net sales	2	**558 681,49**	**772 139,94**
Other operating income	3	429 308,50	1 762 348,11
Materials and services	4	-17 966,13	149,85
Personnel expenses	5	-671 544,24	-677 943,34
Other operating expenses	6	-1 211 055,78	-2 108 474,32
Depreciation and amortization according to plan	7	-48 576,83	-75 055,28
Operating profit/loss		**-961 152,99**	**-326 835,04**
Financial income	8	1 283 194,74	357 151,75
Financial expenses	8	-716 458,22	-364 472,18
Profit/Loss before extraordinary items and taxes		**-394 416,47**	**-334 155,47**
Extraordinary income and expenses	9	1 183 500,00	-359 262,00
Profit/Loss before taxes		**789 083,53**	**-693 417,47**
Income taxes	10	-334 757,21	337 854,31
Net profit/loss for the period		**454 326,32**	**-355 563,16**

CASH FLOW STATEMENT

EUR 1000	2010	2009
Cash flow from operations:		
Payments received from sales	3 728	735
Payments received from other operating income	429	381
Amounts paid for operating expenses	-3 423	-2 097
Cash flow from business operations before financial items and taxes	**734**	**-981**
Interests and other financial costs paid	-148	-416
Interest received from operations	326	64
Cash flow from operations	**913**	**-1 333**
Cash flow from investment activities:		
Investments in intangible and tangible assets	-64	-493
Disposals of intangible and tangible assets	447	0
Acquisition of shares in subsidiaries	-218	-721
Disposals of shares in subsidiaries	0	280
Loans granted	-1 300	-3 218
Cash flow from investment activities	**-1 135**	**-4 152**
Cash flow from financial activities:		
Short-term investments (decrease +)	-111	-126
Acquisition of treasury shares	-327	-329
Dividend distribution	1 969	151
Group contributions received and paid (net)	3 339	0
Short-term investments (decrease +)	59	414
Withdrawals of short-term loans	0	2 574
Withdrawals of long-term loans	0	2 871
Repayments of short-term loans	-4 217	0
Repayments of long-term loans	-1 350	-995
Cash flow from financial activities	**-639**	**4 560**
Change in cash and cash equivalents	**-860**	**-925**
Cash and cash equivalents on January 1	**970**	**1 895**
Cash and cash equivalents on December 1	**110**	**970**

EUR	Note	2010	2009
ASSETS			
FIXED ASSETS			
Intangible assets			
Other intangible assets	11	43 701,93	448 886,13
Tangible assets			
Land areas	11	582 400,00	582 400,00
Machinery and equipment	11	30 014,30	52 308,42
Other tangible assets	11	58 563,51	62 657,08
Investments			
Shares in group companies	12	9 358 024,01	9 522 697,97
Non-current receivables			
Non-current receivables from Group companies	14	15 411 785,86	12 091 777,93
Loan receivables from external parties		512 666,14	521 809,12
Deferred tax assets	10	164 528,97	499 286,18
TOTAL FIXED ASSETS		**26 161 684,72**	**23 781 822,83**
CURRENT ASSETS			
Inventories	13	0,00	17 035,52
Current receivables			
Trade receivables		6 240,38	43 071,10
Receivables from Group companies	14	1 685 990,47	13 260 838,22
Other receivables		25 702,33	171 278,97
Prepaid expenses and accrued income	15	823 915,13	822 568,92
Current receivables total		2 541 848,31	14 297 757,21
Financial instruments		0,00	58 872,00
Cash and cash equivalents		110 191,78	969 660,27
TOTAL CURRENT ASSETS		**2 652 040,09**	**15 343 325,00**
TOTAL ASSETS		**28 813 724,81**	**39 125 147,83**

EUR	Note	2010	2009
EQUITY AND LIABILITIES			
SHAREHOLDERS´EQUITY			
Share capital	16	2 650 000,00	2 650 000,00
Share premium fund	16	7 889 591,50	7 889 591,50
Invested unrestricted equity fund	16	223 051,20	223 051,20
Retained earnings	16	3 530 626,86	4 323 962,80
Net profit for the financial year	16	454 326,32	-355 563,16
TOTAL SHAREHOLDERS´EQUITY		**14 747 595,88**	**14 731 042,34**
LIABILITIES			
Non-current liabilities			
Loans from credit institutions	17	4 280 708,94	5 105 000,00
Pension loans	17	138 258,00	146 900,00
Amounts owed to group companies	18	1 559 705,00	0,00
Total Non-current liabilities		5 978 671,94	5 251 900,00
Current liabilities			
Loans from credit institutions	17	7 052 201,45	11 795 344,84
Pension loans	17	8 642,00	0,00
Trade payables		11 149,07	36 512,16
Amounts owed to group companies	18	910 869,68	7 158 368,99
Other liabilities		22 035,76	35 544,71
Accrued liabilities and deferred income	19	82 559,03	116 434,79
Total current liabilities		8 087 456,99	19 142 205,49
TOTAL LIABILITIES		**14 066 128,93**	**24 394 105,49**
TOTAL EQUITY AND LIABILITIES		**28 813 724,81**	**39 125 147,83**

1. Accounting principles

Wulff Group Plc's financial statements are prepared in accordance with the Finnish accounting legislation whereas the consolidated financial statements are prepared according to IFRS standards. The accounting principles applied in the consolidated financial statements are described in the notes of the consolidated financial statements.

Statutory pensions are taken care of in an external pension company and pensions are expensed when incurred.

Income taxes are booked based on the Finnish tax and accounting regulations.

Non-current intangible and tangible assets are valued in their acquisition prices deducted by depreciations according to plan. The amortization and depreciation times according to plan are:

Intangible asset:	5 years straight-line basis
IT equipment:	3 years straight-line basis
Other machines and equipment:	8 years straight-line basis
Other tangible assets:	5-10 years straight-line basis

2. Net sales

Net sales consist of sales income deducted by value added taxes and discounts. Service income is recognized upon the delivery of the service. Parent company’s net sales consist of only administrational services in Finland both in 2010 and in 2009.

3. Other operating income

EUR 1000	2010	2009
Rental income	423	380
Gains from disposal of shares in subsidiaries	0	1 373
Other	6	9
Total	**429**	**1 762**

4. Materials and services

EUR 1000	2010	2009
Finished products		
Purchases during the financial year	1	7
Change in inventories	17	-7
Total	**18**	**0**

5. Personnel expenses

EUR 1000	2010	2009
Salaries, wages and fees	562	564
Pension expenses	97	98
Other personnel expenses	12	16
Total	**671**	**678**
Average number of employees in accounting period	10	13
Personnel at the end of period	9	13

Information about the management’s employment benefits and loans is presented in Note 28 Related party transactions.Information about loans to related parties is presented under Shares and shareholders.

6. Other operating expenses

EUR 1000	2010	2009
Rents	429	450
Travel and car expenses	63	84
ICT expenses	73	82
Marketing, PR and entertainment expenses	69	214
Losses on disposals of shares in subsidiaries	0	334
Fees to auditors *	43	25
Other	534	919
Total	**1 211**	**2 108**

* Fees to auditors total in all group companies:

EUR 1000	2010	2009
Audit	43	25
Tax services	0	0
Other services	0	0
Total	43	25

7. Amortization and depreciation during the financial year

EUR 1000	2010	2009
Amortization of intangible assets:		
Other intangible assets	-7	-39
Depreciation of tangible assets:		
Machinery and equipment	-23	-21
Other tangible assets	-19	-15
Total depreciation of tangible assets	-42	-36
Total amortization and depreciation	**-49**	**-75**

8. Financial income and expenses

EUR 1000	2010	2009
Financial income:		
Dividends from group companies	233	130
Dividends from others	109	8
Other interest and financial income from group companies	310	44
Other interest and financial income from others	16	65
Foreign exchange gains	614	110
Total	1 283	357
Financial expences:		
Impairment of shares in subsidiaries	-382	0
Interest expenses to group companies	-42	-6
Interest expenses to others	-164	-277
Foreign exchange losses	-10	-3
Other financial expenses	-119	-78
Total	-716	-364
Financial income and expenses total	**567**	**-7**

9. Extraordinary income and expenses

EUR 1000	2010	2009
Extraordinary income: group contributions received	1255	639
Extraordinary expenses: group contributions granted	-71	-998
Total	**1 184**	**-359**

10. Income taxes

Income taxes in the income statement:

EUR 1000	2010	2009
Change in deferred tax asset	-335	338

Income taxes in the balance sheet:

EUR 1000	2010	2009
Deferred tax asset arising from temporary differences	165	499

11. Intangible and tangible assets

2010	Other intangible assets	Intangible assets total	Land	Machinery and equipment	Other tangible assets	Tangible assets total
Acquisition cost, Jan 1	619	**619**	582	131	99	**812**
Additions	103	**103**	0	0	15	**15**
Disposals	-670	**-670**	0	0	0	**0**
Reclassifications between accounts	0	**0**	0	0	0	**0**
Translation differences	0	**0**	0	0	0	**0**
Acquisition cost, Dec 31	52	**52**	582	131	114	**827**
Accumulated depreciation and impairment, Jan 1	-170	**-170**	0	-79	-36	**-115**
Disposals	170	**170**	0	0	0	**0**
Reclassifications between accounts	0	**0**	0	0	0	**0**
Depreciation during the period	-7	**-7**	0	-23	-19	**-42**
Impairment during the period	0	**0**	0	0	0	**0**
Translation differences	0	**0**	0	0	0	**0**
Accumulated depreciation and impairment, Dec 31	-8	**-8**	0	-102	-55	**-157**
Book value, Jan 1	**449**	**449**	**582**	**52**	**63**	**697**
Book value, Dec 31	**44**	**44**	**582**	**30**	**59**	**671**

2009	Other intangible assets	Intangible assets total	Land	Machinery and equipment	Other tangible assets	Tangible assets total
Acquisition cost, Jan 1	150	**150**	582	131	74	**787**
Additions	469	**469**	0	0	25	**25**
Disposals	0	**0**	0	0	0	**0**
Reclassifications between accounts	0	**0**	0	0	0	**0**
Translation differences	0	**0**	0	0	0	**0**
Acquisition cost, Dec 31	619	**619**	582	131	99	**812**
Accumulated depreciation and impairment, Jan 1	-131	**-131**	0	-58	-21	**-79**
Disposals	0	**0**	0	0	0	**0**
Reclassifications between accounts	0	**0**	0	0	0	**0**
Depreciation during the period	-39	**-39**	0	-21	-15	**-36**
Impairment during the period	0	**0**	0	0	0	**0**
Translation differences	0	**0**	0	0	0	**0**
Accumulated depreciation and impairment, Dec 31	-170	**-170**	0	-79	-36	**-115**
Book value, Jan 1	**19**	**19**	**582**	**73**	**53**	**708**
Book value, Dec 31	**449**	**449**	**582**	**52**	**63**	**697**

12. Shares in group companies

EUR 1000	2010	2009
Acquisition cost, Jan 1	9 523	9 342
Additions	217	903
Disposals	0	-722
Acquisition cost, Dec 31	9 740	9 523
Accumulated depreciation and impairment, Jan 1	0	0
Impairment during the period	-382	0
Accumulated depreciation and impairment, Dec 31	-382	0
Book value, Jan 1	**9 523**	**9 342**
Book value, Dec 31	**9 358**	**9 523**

In 2010, an impairment of 382 thousand euros was written for the subsidiary shares in Entre Marketing Oy.

13. Inventories

EUR 1000	2010	2009
Finished products	0	17

14. Receivables from group companies

EUR 1000	2010	2009
Non-current:		
Capital loans	2 368	1 411
Other loans	8 939	10 680
Other receivables	4 105	0
Non-current receivables total	15 412	12 091
Current:		
Other receivables	1 686	13 261
Current receivables total	1 686	13 261
Receivables from group companies total	**17 098**	**25 352**

15. Prepaid expenses and accrued income

EUR 1000	2010	2009
Corporate tax credits	799	799
Accruals for employee benefits	3	0
Other accruals	22	24
Total	**824**	**823**

16. Equity

EUR 1000	2010	2009
Share capital as of Jan 1	2 650	2 650
Share capital as of Dec 31	**2 650**	**2 650**
Share premium fund as of Jan 1	7 889	7 889
Share premium fund as of Dec 31	**7 889**	**7 889**
Invested unrestricted equity fund as of Jan 1	223	223
Invested unrestricted equity fund as of Dec 31	**223**	**223**
Treasury shares as of Jan 1	-212	-85
Acquisitions of treasury shares	-110	-127
Treasury shares as of Dec 31	**-322**	**-212**
Retained earnings from previous financial years as of Jan 1	4 180	4 865
Dividend distribution	-327	-329
Retained earnings from previous financial years as of Dec 31	3 853	4 536
Net profit for the financial year	454	-355
Retained earnings total as of Dec 31	**4 307**	**4 181**
Equity total as of Dec 31	**14 747**	**14 731**

Distributable funds as of Dec 31, 2010 in euros:	
Invested unrestricted equity fund	223 051,20
Treasury shares	-322 471,67
Retained earnings from previous financial years	3 853 098,53
Net profit for the financial year	454 326,32
Distributable funds total	**4 208 004,38**

17. Interest-bearing liabilities

Payment schedule for the loans

EUR 1000	Book value Dec 31, 2010	Payment schedule (years): 2011	2012	2013	2014	2015	Later
Non-current							
Loans from financial institutions	4 281		1 071	800	800	1 010	600
Pension loans	147		17	17	17	17	79
Total	**4 428**		**1 088**	**817**	**817**	**1 027**	**679**
Current							
Short-term repayments of the non-current loans							
Loans from financial institutions	1 375	1 375					
Pension loans	9	9					
Total	**1 384**	**1 384**					

18. Amounts owed to group companies

EUR 1000	2010	2009
Other long-term liabilities	1 560	0
Other short-term liabilities	911	7 158
Total	**2 471**	**7 158**

19. Accrued liabilities and deferred income

EUR 1000	2010	2009
Accruals for employee benefits	54	70
Interest accruals	22	26
Other accruals	7	20
Total	**83**	**116**

20. Commitments

EUR 1000	2010	2009
Mortgages and guarantees on own behalf		
Real estate pledge for own and subsidiaries' pension loans	900	900
Subsidiary shares pledged as security for own liabilities	3 284	3 634
Mortgages and guarantees on behalf of subsidiaries		
Guarantees for the loans of subsidiaries	3 376	3 014
Pledges and guarantees given for the group companies' off-balance sheet commitments (rents, customs etc)	2 180	211
Guarantees given on behalf of third parties	236	280
Minimum future operating lease payments, total	2 953	3 514
of which will be payable:		
in less than one year	454	453
between 1-5 years	1 755	1 814
after 5 years	744	1 247

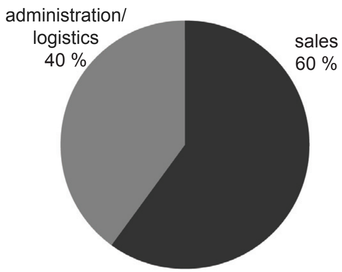
Subsidiary shares pledged as security for group companies' liabilities are presented here in their book value in the parent company's balance sheet and they consist of KB-Tuote Oy (682 thousand euros), Wulff Oy Ab (100 thousand euros) and Entre Marketing Oy (2502 thousand euros in 2010; 2.852 thousand euros in 2009).

The majority of the parent company's non-cancellable lease agreements is for the headquarters in Finland, which rental agreement signed in 2007 will end in 2017 at the earliest.

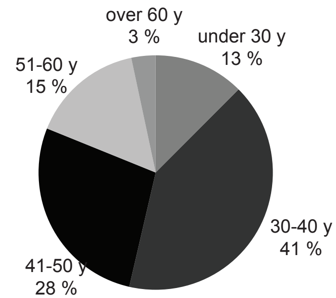
Wulff Group as an employer

The working place for the successful sales professionals

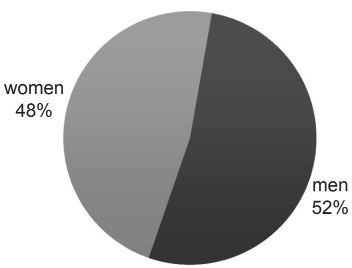
Nearly 400 sales professionals and persons interested in sales operations work in Wulff Group in Finland, Sweden, Norway, Estonia and Denmark. Wulff employs equally both genders: approximately half of the employees are men and half are women. The employees have different backgrounds regarding education and work experience. There are both young employees taking their first career steps and also more experienced professionals with long experience. Remuneration based on performance as well as variable motivational and incentive plans encourage the personnel to good results and cost efficiency. A well-performing and committed personnel is a key player in Wulff's success story.



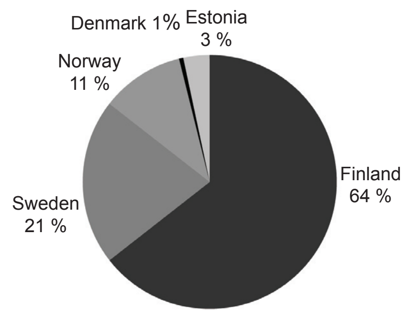
All Wulff people aim to serving the customers in the best possible way. Approximately 60 percent of the Group's personnel work in sales operations and nearly 40 percentages work in the sales support functions: administration and logistics.



At Wulff, there are both young employees taking their first career steps and also more experienced professionals with long experience. Wulff is both a traditional and dynamic organization which makes different people enjoy working at Wulff.



Wulff employs equally both genders: 52 percentages of the employees are men and 48 percentages are women. People with different education and work experience backgrounds work in sales, administration and logistics. At Wulff, all employees are trained for their work tasks – the right attitude and thrive for learning new issues are the most important factors.



More than half of the Group's personnel works in Finland whereas approximately one-fifth of the employees work in Sweden and one-tenth in Norway. Less than one-tenth of the employees work in Estonia and Denmark. All countries search continuously for new sales talents.

Enviroment

Environmental responsibility

For Wulff Group's operations, it is important to carry environmental responsibility. The Group improves its operations responsibly together with all its stakeholders. Also the customers appreciate environmental aspects even more. Environmental issues are considered in all operations in the Group. In the new business, for example in the webstore Wulffinkulma.fi, the environmental aspects play a significant role. The first online store for office supplies in Finland, Wulffinkulma.fi, offers environmental friendly products with ease for its customers.

Carbon neutral deliveries together with Itella

Majority of Wulff Group's deliveries are carbon neutral because the Group's all Finnish companies use Itella Green deliveries. Itella Green deliveries are CO2 neutral. Calculation of CO2 emissions is part of Itella's environmental program. Energy efficiency improvement and using renewable energy with less emissions are the key methods to reduce the overall carbon footprint. The remaining emissions are compensated with certified Gold Standard climate projects.

Certified operations

A significant part of Wulff Group's operations is covered with ISO14001 certifications. Group companies are also committed to the Business Charter for Sustainable Development which has been published by International Chamber of Commerce (ICC).

From left to right: Ari Pikkarainen, Sakari Ropponen, Heikki Vienola, Andreas Tallberg, Pentti Rantanen and Erkki Kariola

Board of Directors

Sakari (Saku) Ropponen, b. 1957
Chairman of the Board

Responsibilities:
Education, Human Resources Development
Substantial education, experience and positions of trust:
- Wulff Group's Chairman of the Board since 2010
- Wulff Group's Board Member since 2000
- Fresh Outdoor Oy's Chairman of the Board since 2006
- ToPo Helsinki Oy's Board Member 2009-2010
- Linedrive Oy's Managing Director 1994-2009
- Dinger Oy's Chairman of the Board since 2009
- Mercuri International Oy's Sales and Marketing Consultant 1985-1994
- Wulff ownership as of December 31, 2010: Sakari Ropponen and his related parties owned 10,000 Wulff shares representing 0.2 percent of the Company's shares and votes.

Erkki (Ere) Kariola, b. 1948
Board Member

Responsibilities:
Acquisitions, Internationalisation, Strategic planning
Substantial education, experience and positions of trust:
- Master of Science in Engineering, Master of Science in Economics
- Wulff Group's Board Member since 2006
- 3i Group Plc's Senior Advisor 2006-2008
- 3i Finland Oy's Managing Director 2000-2006 as well as Managing Director of the company's predecessors SFK Finance Oy and Start Fund of Kera Oy since 1991
- Yleiselektroniikka Oy's President and Board Member 1986-1991
- Isku Yhtymä Oy's Board Member since 2007
- Suomen Kerta Oy's Board Member since 1997
- Aquamec Oy's Board Member since 1995
- Talent Partners Oy's Board Member since 2009
- Wulff ownership as of December 31, 2010: -

Ari Pikkarainen, b.1958
Board Member

Responsibilities:
Sales and its development
Substantial education, experience and positions of trust:
- Wulff Group's Board Member since 1999
- Wulff Group's Deputy CEO since 1999
- Suomen Rader Oy's, Naxor Finland Oy's and Visual Globe Oy's Managing Director 1994-2008
- Akro Oy's Sales Manager 1990-1994
- Oy Eric Rahmqvist Ab's Sales Manager 1984-1989
- Wulff ownership as of December 31, 2010: Ari Pikkarainen and his related parties owned 1,392,025 Wulff shares representing 21.1 percent of the Company's shares and votes. Additionally, Heikki Vienola and Ari Pikkarainen have a joint control of Keskinäinen Kiinteistö Oy Vanha Talvitie 12 which owned 51,250 Wulff shares (0.8%).

Andreas Tallberg, b. 1963
Board Member

Responsibilities:
Strategy, Acquisitions
Substantial education, experience and positions of trust:
- Master of Science in Economics
- Wulff Group's Board Member since 2010
- G.W. Sohlberg Oy's Managing Director since 2007
- Glaston Oyj's Chairman of the Board
- Perlos Oyj's Chairman of the Board until 11/2007 and Perlos Oyj/Lite-On Mobile's Vice Chairman of the Board since 11/2007
- Myllykoski Oy's Board Member
- Handelsbanken Finland Ab's Board Member
- Franck Media Oy's Board Member
- Detection Technology Oy's Chairman of the Board
- StaffPoint Oy's Chairman of the Board
- Wulff ownership as of December 31, 2010: -

Pentti Rantanen, b.1945
Board Member

Responsibilities:
Sales and Marketing
Substantial education, experience and positions of trust:
- Wulff Group's Board Member since 2006
- Würth Oy's Managing Director 1976-2003
- Würth Oy's Chairman of the Board since 2004
- Würth Elektronik Oy's Chairman of the Board since 1990
- Würth Group's Management Team Member since 2001
- Ferrometal Oy's Chairman of the Board since 1989
- Wulff ownership as of December 31, 2010: -

Heikki Vienola, b. 1960
Board Member, Group CEO

Responsibilities:
Finance, Acquisitions
Substantial education, experience and positions of trust:
- Master of Science in Economics
- Wulff Group's Board Member since 1999
- Wulff Group CEO since 1999
- Vinstock Oy's Managing Director 1984-2004, Beltton Oy's Managing Director 1990-2004
- Arena Center Oy's Board Member since 1994
- Wulff ownership as of December 31, 2010: Heikki Vienola and his related parties owned 2,561,505 Wulff shares representing 38.8 percent of the Company's shares and votes. Additionally, Heikki Vienola and Ari Pikkarainen have a joint control of Keskinäinen Kiinteistö Oy Vanha Talvitie 12 which owned 51,250 Wulff shares (0.8%).

Group Executive Board

Heikki Vienola, b. 1960
Group CEO, Board Member, Chairman of the Executive Board

Responsibilities:
Strategy, Acquisitions
Substantial education, experience and positions of trust:
- Master of Science in Economics
- Wulff Group's Board Member since 1999
- Wulff Group CEO since 1999
- Vinstock Oy's Managing Director 1984-2004, Beltton Oy's Managing Director 1990-2004
- Arena Center Oy's Board Member since 1994
- Wulff ownership as of December 31, 2010: Heikki Vienola and his related parties owned 2,561,505 Wulff shares representing 38.8 percent of the Company's shares and votes. Additionally, Heikki Vienola and Ari Pikkarainen have a joint control of Keskinäinen Kiinteistö Oy Vanha Talvitie 12 which owned 51,250 Wulff shares (0.8%).

Ari Pikkarainen, b.1958
Wulff Group's Deputy CEO, Executive Board Member

Responsibilities:
Sales and its development
Substantial education, experience and positions of trust:
- Wulff Group's Board Member since 1999
- Wulff Group's Deputy CEO since 1999
- Suomen Rader Oy's, Naxor Finland Oy's and Visual Globe Oy's Managing Director 1994-2008
- Akro Oy's Sales Manager 1990-1994
- Oy Eric Rahmqvist Ab's Sales Manager 1984-1989
- Wulff ownership as of December 31, 2010: Ari Pikkarainen and his related parties owned 1,392,025 Wulff shares representing 21.1 percent of the Company's shares and votes. Additionally, Heikki Vienola and Ari Pikkarainen have a joint control of Keskinäinen Kiinteistö Oy Vanha Talvitie 12 which owned 51,250 Wulff shares (0.8%).

Jani Puroranta, b. 1974
Wulff Oy Ab's Managing Director, Executive Board Member

Responsibilities:
Wulff Oy Ab's management
Substantial education, experience and positions of trust:
- Master of Science in Economics, MBA
- Wulff Group Executive Board Member since 2008
- Wulff Oy Ab's Managing Director since 2010
- Wulff Group's Executive Vice President and Head of Contract Customers Division 2009-2010
- Wulff Group's Chief Business Development Director 2008-2009
- OMX Exchanges ja Helsinki Exchanges: 1997-2004, e.g, Senior Vice President - Business Development & Support, Senior Vice President - Finnish Derivatives Markets
- Privanet Capital: Partner 2000-2002
- McKinsey & Company: Engagement Manager, Associate 2006-2007
- Wulff ownership as of December 31, 2010: 10,000 Wulff shares representing 0.2 percent of the Company's shares and votes.

Veijo Ågerfalk, b. 1959
Head of Direct Sales division, Executive Board Member

Responsibilities:
Direct Sales Division
Substantial education, experience and positions of trust:
- Executive Board Member since 2004
- Executive Vice President and Head of Direct Sales Division of Wulff Group Plc since 2009
- Managing Director of Beltton Svenska AB since 1998
- Country Manager of Beltton Svenska 1993-1998
- Managing Director and Partner of Liftpolen AB 1990-1993
- Wulff ownership as of December 31, 2010: Veijo Ågerfalk and his related parties owned 52,000 Wulff shares representing 0.8 percent of the Company's shares and votes.

Kati Näätänen, b. 1976
Chief Financial Officer (CFO), Executive Board Member

Responsibilities:
Finance, Investor Relations, Secretary of the Board
Substantial education, experience and positions of trust:
- Master of Science in Economics
- Wulff Group's CFO and Secretary of the Board of Directors since 2010
- Rapala VMC's Group Financial Controller, 2009-2010
- KPMG Oy's Audit Manager, Authorized Public Accountant (APA), 1999-2009
- Wulff ownership as of December 31, 2010: -

Tarja Törmänen, b. 1974
Communications Director, Executive Board Member

Responsibilities:
Communications and Marketing
Substantial education, experience and positions of trust:
- NLP Master Practitioner, NLP Coach
- Executive Board Member since 2009
- Wulff Group's Communications Director since 2009
- Wulff Group's Communications Manager/Brand Manager since 2002
- Vista Communication Instruments' Office Manager 2001-2002
- Previta Oy's Communications Manager 2000-2001
- Beltton Group's Brand Manager 1999-2000
- Wulff ownership as of December 31, 2010: 100 Wulff shares (0.0%)

Goals and principles of 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. The Company's risk management supports the achievement of strategic objectives and ensures business continuity. The accomplishment of risk management policies are controlled with internal audit regularly and also external auditors supervise the adequacy and effectiveness of the risk management as a part of the audit procedures related to Group's governance.

Risk management is part of Wulff Group's business 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.

Risk survey

Risks are classified into three categories: strategic, operational and market risks. 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 in terms of their significance and probability. The division and business unit leaders are responsible for carrying out the surveys and risk monitoring on which they report to the Group Executive Board. Selected persons are responsible for the monitoring of specific issues within each risk category i.e. strategic, operative or market 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.

The divisions' financial reports and the situation of the businesses' key development projects are on the agenda of the Group Executive Board which convenes on a monthly basis.

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 Group's Board of Directors every six months. Special attention is paid to any possible new risks detected.

Strategic risks

Most significant strategic risks arise from the uncertainties related to business acquisitions which may expose the Group to new types of market and operating environment risks. Acquisitions involve also 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. In accordance with the International Financial Reporting Standards (IFRS), consolidated goodwill is not amortized on a regular basis, but instead is tested for impairment at least annually or whenever there are indications of impairment.

Operative risks

Customer base management and credit risks

The main operational threats involve the loss of customers or sales volume and risks related to customer relationship management. The Company tackles the risk of possible customer or volume losses by developing compensating sales in other customer or product groups. The risk of losing customers is reduced by the Company's independence of individual customers. The Group has a broad customer base and the management analyses the risks related to customer concentration.

The uncertainties relating to the general economic development in the last few years have emphasized the importance of monitoring the credit and default risks associated with customers and other counterparties. The subsidiaries manage their customers' credit analyses and active credit control independently. Together with the local company management, the subsidiaries' working capital management and related risks are monitored also on division and group level. The Group's trade receivables consist of an extensive customer base, and most of the annual sales volume is from 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 management monitors regularly the compliance with the risk management principles and examines the efficiency of the centralised own collection operations and the outsourced collection partner. Traditionally the group companies' credit losses have been small in relation to their net sales.

The aging analysis of the sales receivables is presented in Note 18 of the Consolidated Financial Statements.

Personnel

The main operational threats involve also factors related to the personnel and the availability of workforce.

Financial risks

Wulff Group's internal and external financing and financial risk management are mainly handled by the parent company. Group companies with non-controlling minority shareholders may make more independent financial decisions but always within the limits defined by the Group's Board. 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 result, balance sheet and cash flow.

Financial risks include currency risks, interest rate risks, liquidity risks and credit risks managed in each subsidiary.

Wulff Group's exposure to currency risks increased due to the acquisition of Wulff Supplies in 2009. Approximately 55% of the Group's sales are made in euros and the rest (45 %) are made in Swedish, Norwegian and Danish crowns. In terms of import, the exposure to currency risks has increased and, following the acquisition, affects the currency risks of Wulff Supplies subgroup through changes between Sweden and Norway. The Group has only minor transactions in other currencies than euros and Nordic currencies. Interest-bearing liabilities by currencies are presented in Note 24 of the consolidated financial statements. The Group does not practice any speculative hedging. No hedging measures against currency risk have been taken in 2009-2010.

The Group is exposed to interest rate risk due to loans from financial institutions, pension premium loans and bank account limit facilities tied with variable interest rates. Changes in market rates impact directly the Group's interest payments in the future. Some of the pension premium loans have a fixed interest rate. More information on the interest rates of the Group's interest-bearing liabilities is presented in Note 24 of the consolidated financial statements. The Group does not make any speculative interest rate agreements and to date, no interest rate swaps have been utilized for managing interest rate risks.

Wulff Group's capital structure management aims to ensure and improve the operating conditions of the group companies and to increase the Group's shareholder value in a sustainable, optimal way. The Group's capital structure is evaluated by monitoring the development in equity ratio where the long-term target is approximately 50 percent. The pension premium loans withdrawn in summer 2009 have a bank guarantee, the margin of which is linked to the covenants regarding the equity ratio and the nterest-bearing debt/EBITDA ratio. Covenant breaches lead to negotiations with the bank granting the guarantee and any possible consequences depend on the negotiations. The equity ratio shall be 35 %, at minimum, in the end of each year. On December 31, 2010 the equity ratio was 37.0 % (41.7 %). On December 31, 2010, the interest-bearing debt/EBITDA ratio requirement of 3.5 was not reached. The Group has negotiated with the bank in the autumn 2010 and due to this covenant breach, the Group is required to pay a one-off minor compensation to the bank which then will not have other requirements.

Group companies operate with their own cash flows and if necessary, they are funded also with the Group's internal financing. 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 bank account credit limits. On December 31, 2010, unused credit limits totalled 2,0 million euros for the Finnish companies and 5,0 million Swedish crowns for Wulff Supplies Ab in Sweden. In order to ensure good liquidity, the Group emphasises the subsidiaries' independence in the management of operating cash flow and working capital.

IT risks

Subsidiaries are responsible for managing the risks related to their own IT systems and the most significant IT risks are evaluated also on group level. Also external auditors pay attention to IT risks and efficiency of the Group's IT processes, and the auditors report their findings and development recommendations to Group management and Board, if necessary.

Asset risks

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 risks

The Group considers also environmental risks and emphasizes environmental friendliness in its operations. 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, 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, for example. In addition, the Group promotes a positive attitude to environmental matters and their development among its personnel.

When selecting 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.

Market risks

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.

Share capital

The parent company's share capital (EUR 2.65 million) consists of 6 607 628 shares with one vote each. There have been no changes in share capital in 2009 and 2010. There have been no disclosed notifications on changes in major holdings during 2009 and 2010.

Authorizations of the Board of Directors

Authorizing the Board of Directors to decide on a share issue and the special entitlement of the shares

The Annual General Meeting on April 23, 2010, authorised the Board to decide on the issue of new shares, disposal of treasury shares and/or the issue of special rights referred to in Chapter 10, Section 1 of the Companies Act in the following way:

The authorisation entitles the Board to issue a maximum of 1,300,000 shares, representing approximately 20% of the company's currently outstanding stock, 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 remains in force 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.

Authorizing the Board of Directors to decide on the repurchase of the company's own shares

The Annual General Meeting on April 23, 2010, authorised the Board of Directors to resolve on the acquisition of maximum 300,000 own shares. The authorization is effective until the next Annual General Meeting. The authorization encompasses the acquisitions of the own shares through the public trading arranged by NASDAQ OMX Helsinki Oy in pursuance of its rules or through a purchase offer made to the shareholders. The consideration paid for the acquired shares must be based on the market price. To carry out treasury share acquisitions, derivative, stock loan and other agreements may be made on the capital market in accordance with the relevant laws and regulations.

The authorization entitles the Board of Directors to deviate from the pre-emptive rights of shareholders (directed acquisition) in accordance with the law. The company can acquire treasury shares to carry out acquisitions or other business-related arrangements, to improve the company's capital structure, to support the implementation of the company's incentive scheme or to be cancelled or disposed of. The Board of Directors has the right to decide on other matters related to the acquisition of treasury shares.

Treasury shares

Based on the authorization of the Annual General Meeting held on April 24, 2009, the acquisition of own shares continued in 2010. In the end of December 2009, the parent company held a total of 69 022 own shares and in the first quarter of 2010, 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. 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 average price for the own shares repurchased in January-March was EUR 3.25 per share.

Authorized by the Annual General Meeting held on April 23, 2010, the Board of Directors decided in its organizing meeting to continue buying back a maximum of 300,000 own shares by the next Annual General Meeting. The reacquisition of own shares continued in May and in the end of December 2010 the Group held 99,036 own shares (69,022 shares as of December 31, 2009) which represents 1.5 percentage (1.0 %) of the total number and voting rights of Wulff shares. The average price for the own shares repurchased in 2010 was EUR 3.16 per share.

The shares are acquired through public trading on NASDAQ OMX Helsinki in a proportion other than that of current shareholder holdings. The shares are 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.

Share-based payments

The Group does not have any option schemes currently in force.

Share reward plan is a part of Wulff Group's incentive and commitment program for its key personnel. Wulff Group Plc's Board of Directors makes the rules for the share reward plans and approves the key persons to be included in the plan. The Group's first share reward plan was for years 2008-2010 and in February 2011 a new share reward plan for years 2011-2013 was approved. The Group has followed the requirements of IFRS 2 standard (Share-based payments) for the valuation and recognition of its share reward plans and these principles are described in the Accounting Principles.

Share reward plan 2011-2013

After the end of financial year 2010 on February 8, 2011, Wulff Group Plc's Board of Directors decided on a new share-based incentive and commitment scheme for the Group's key personnel. The purpose of the scheme is to commit and encourage the Group's key personnel for profitable and growing business along with generating shareholder value in the long run.

The share reward plan offers the key personnel an opportunity to receive the Company's shares as a reward for reaching the earning criteria. The scheme comprises of three earning periods which are the calendar years 2011, 2012 and 2013. The potential reward for an earning period is based on the results achieved.

The Board of Directors decides on the share-based payments after the earning period end. After the earning period end, the potential reward for each earning period will be paid partly in shares and partly in cash. The proportion paid in cash covers the taxes and related costs due to the reward. Based on this scheme, a maximum of 100,000 Company shares can be granted.

During a two-year restriction period, it is prohibited to transfer the shares. If a key person's employment or service ends during the restriction period, the person must return the shares given as the reward back to the Company without compensation. There is a maximum of 20 key persons within the scheme. The persons within the scheme may change during the years.

Share reward plan 2008-2010

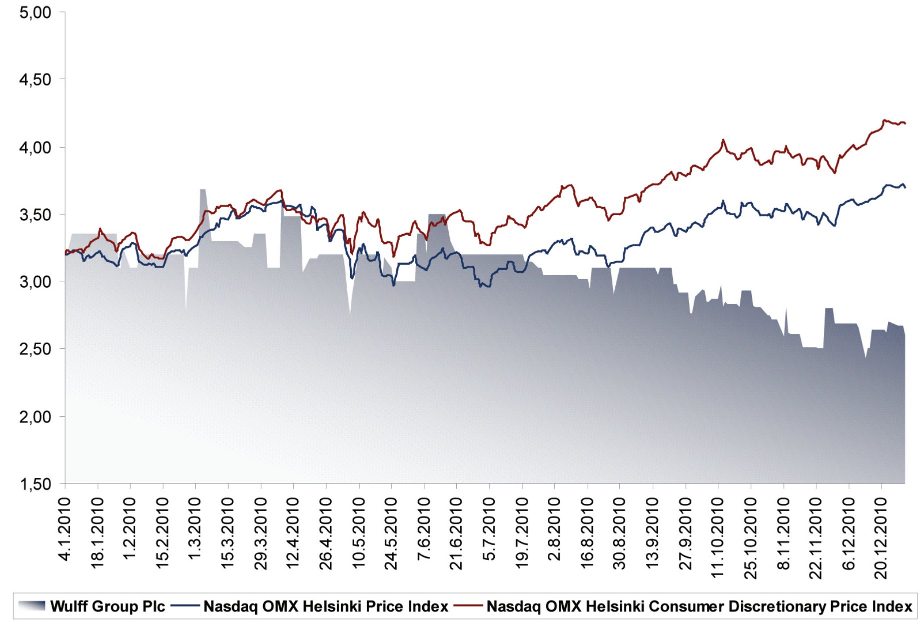
At its meeting on 6 February 2008, the Board of Directors of Wulff Group Plc decided to adopt a share-based incentive scheme. The plan had three earning periods, which were the calendar years 2008, 2009 and 2010. The goal was to promote internal entrepreneurship and the company's targets among the sales representatives covered by the scheme, as well as to commit the Company's top management in a competitive way. The targets were tied to sales success and improved profitability.

The Group's Board of Directors annually determined the key personnel included in the scheme and defined the maximum rewards, which were expressed as a number of shares. Any rewards granted on the basis of the share-based incentive scheme were paid as a combination of shares and cash in the year following the earning period and there was a requirement for a three-year commitment period.

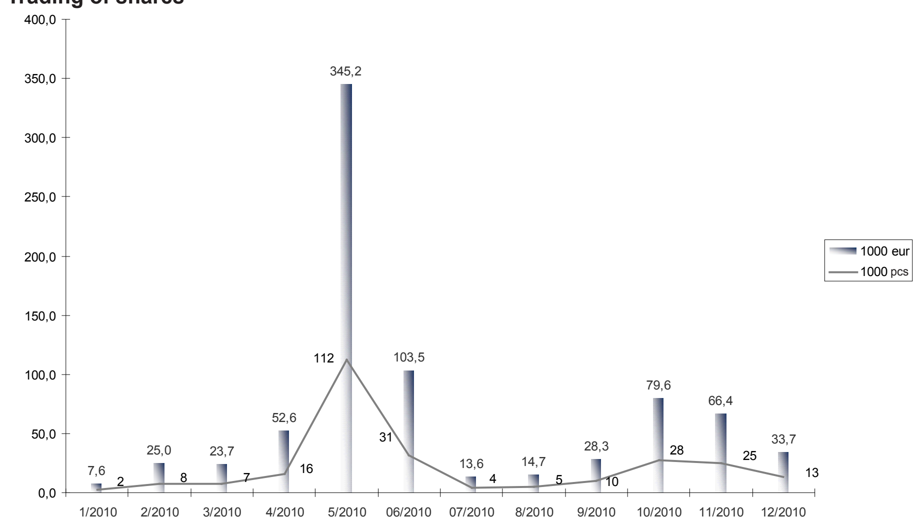
The share-based rewards paid on the basis of the scheme must correspond to the value of a maximum of 70,000 of Wulff Group Plc's shares over the three-year earning period. The value of shares granted was booked in personnel expenses and an increase in equity and the portion to be settled in cash was booked in accrued expense liabilities.

Some share rewards were paid in 2008 but no share rewards were granted in 2009. In March 2010, the Board of Directors decided to assign 5,000 treasury shares owned by the company without compensation to Group's key person and these shares were handed over on March 23, 2010. In February 2011, the Board decided to grant 10,000 treasury shares owned by the Company without compensation to Group's key person on February 11, 2011 based on the results

Share price performance



Trading of shares



achieved in 2010 and thus also these share rewards were recongnized as personnel expense in 2010. For these shares granted in March 2010 and in February 2011, the personnel expense of 42 thousand euros is shown also as an increase in equity in the Statement of Changes in Equity in 2010.

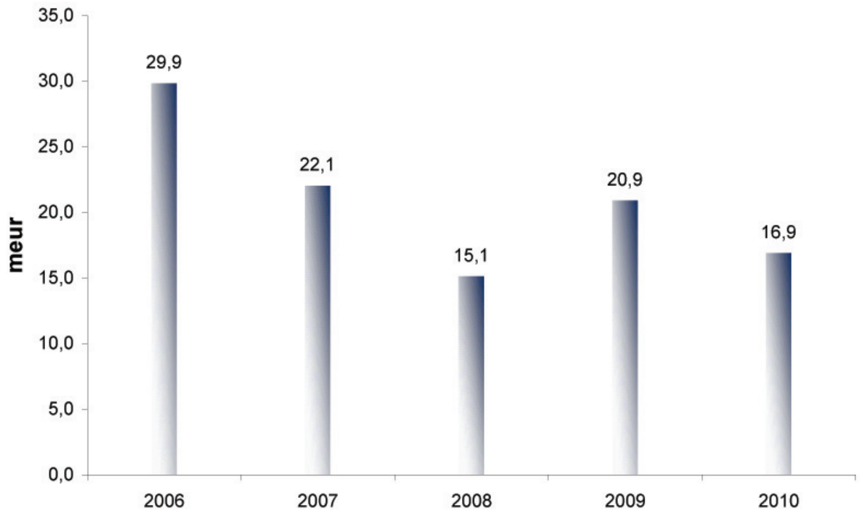
Share quotation

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. 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.

Trading and price development of Wulff shares

In 2010, a total of 261,633 (292,139) Wulff shares were traded which represents 4.0 percentages (4.4 %) of the total number of shares. The trading was worth of EUR 793.852 (EUR 752.344). In 2010, the highest share price was EUR 3.70 (EUR 4.02) and the lowest price was EUR 2.43 per share (EUR 2.00). In the end of 2010, the share was valued at EUR 2.60 (EUR 3.20 as of December 31, 2009) and the market capitalization of the outstanding shares totalled EUR 16.9 million (EUR 20.9 million as of December 31, 2009) as shown in the graph attached.

Market value of shares



Dividend policy

Wulff-Group Plc follows an active dividend policy. The goal is to distribute around 50 percent of the period's net profit in dividend. The Board of Directors of Wulff-Group has decided to propose the Annual General Meeting on April 28, 2011 that a dividend of EUR 0.05 per share be paid for the financial year 2010. No dividend will be paid on shares owned by the company at the time of the dividend distribution.

Shareholders and ownership structure

Wulff-Group Plc's shares are registered in the book-entry securities system maintained by Euroclear Finland Ltd. The most significant shareholders and the ownership structure are presented in the graphs attached. No changes in holdings that would have required disclosure took place in 2010 or in 2009.

Insider regulations

Wulff-Group Plc complies with the Guidelines for Insiders issued by NASDAQ OMX Helsinki Ltd. The public insider register of Wulff-Group is maintained in Euroclear Finland Ltd's SIRE system. The company updates public insider information on its website at www.wulff-group.com

Shares and Shareholders

	Major shareholders as of December 31, 2010	Number of shares	% of shares
1	**Vienola Heikki***	**2 561 505**	**38,77 %**
	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 %
	Arena Center Oy	700	0,01 %
2	**Pikkarainen Ari***	**1 392 025**	**21,07 %**
	Pikkarainen Ari	1 391 825	21,06 %
	Pikkarainen Samuli	200	0,00 %
3	**Tapiola-ryhmä**	**761 100**	**11,52 %**
	Tapiola Mutual Pension Insurance Company	350 000	5,30 %
	Tapiola General Mutual Insurance Company	283 900	4,30 %
	Tapiola Mutual Life Assurance Company	127 200	1,93 %
4	**Varma Mutual Pension Insurance Company**	**450 000**	**6,81 %**
5	**The Local Government Pensions Institution**	**120 300**	**1,82 %**
6	**Nordea Bank Finland Plc**	**111 430**	**1,69 %**
	Nordea Nordic Small Cap equity fund	108 428	1,64 %
	Nordea Bank Finland Plc	3 002	0,05 %
7	**Progift Oy**	**100 000**	**1,51 %**
8	**Wulff Group Plc**	**99 036**	**1,50 %**
9	**Lisboa De Castro Palacios Hietala Martta**	**84 100**	**1,27 %**
10	**Ågerfalk Veijo**	**52 000**	**0,79 %**
	Ågerfalk Veijo	50 000	0,76 %
	Åkerfalk Christine	1 000	0,02 %
	Ågerfalk Adam	1 000	0,02 %
11	**Keskinäinen Kiinteistö Oy Vanha Talvitie 12***	**51 250**	**0,78 %**
12	**Sundholm Göran**	**50 000**	**0,76 %**
13	**Sijoitusrahasto Taaleritehdas Arvo Markka Osake**	**43 785**	**0,66 %**
14	**Laakkonen Mikko**	**40 000**	**0,61 %**
15	**Sr Arvo Finland Value**	**30 048**	**0,45 %**
16	**Cardia Invest Oy Ab**	**23 800**	**0,36 %**
17	**Jaakkola Juhani**	**20 056**	**0,30 %**
18	**Fieandt Von Johan**	**20 000**	**0,30 %**
19	**Lindström Kim**	**19 202**	**0,29 %**
20	**Riisla Antti**	**12 445**	**0,19 %**
	20 major shareholders total	**6 042 082**	**91,44 %**
	Other shareholders total	**565 546**	**8,56 %**
	Number of shares total	**6 607 628**	**100,00 %**
	- Own shares	**-99 036**	
	Outstanding shares total	**6 706 664**	

* Heikki Vienola and Ari Pikkarainen have a joint control of Keskinäinen Kiinteistö Oy Vanha Talvitie 12.The shareholders information is based on the shareholders' register maintained by Euroclear Finland Ltd. Shareholders are grouped according to the direct holdings of individual shareholders, individuals under their guardianship and the shares held by associations where they exercise authority and stated as aggregate amounts and specified category. The shareholdings of companies belonging to the same group are stated both as aggregate amounts and specified by category. The quarterly updated list of major shareholders can be found on the Group's website at www.wulff-group.com.

Shareholders by group as of December 31, 2010

Owner groups	Number of shareholders	%	Number of shares	%
Companies	45	7,26 %	374 350	5,67 %
Financial and insurance institutions	4	0,65 %	520 028	7,87 %
Public entities	4	0,65 %	923 957	13,98 %
Non-profit organisations	2	0,32 %	110	0,00 %
Private persons	545	87,90 %	4 611 513	69,79 %
Foreign shareholders	18	2,90 %	173 748	2,63 %
Nominee-registered shareholders	2	0,32 %	3 922	0,06 %
Total	**620**	**100,00 %**	**6 607 628**	**100,00 %**

Shareholders by the number of shares owned

Number of shares	Number of shareholders	%	Number of shares	%
1-500	366	59,03 %	83 458	1,26 %
501-1000	100	16,13 %	83 485	1,26 %
1.001-10.000	129	20,81 %	399 005	6,04 %
10.001-100.000	17	2,74 %	686 622	10,39 %
100.001-	8	1,29 %	5 355 058	81,04 %
Total	**620**	**100,00 %**	**6 607 628**	**100,00 %**

Auditor's Report to the Annual General Meeting of Wulff-Group Plc

We have audited the accounting records, the financial statements, the report of the Board of Directors and the administration of Wulff-Group Plc for the year ended 31 December 2010. The financial statements comprise the consolidated statement of financial position, income statement, the statement of comprehensive income, statement of changes in equity and statement of cash flows and notes to the consolidated financial statements as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

Responsibility of the Board of Directors and the CEO

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement and whether the members of the Board of Directors of the parent company and the CEO are guilty of an act or negligence which may result in liability in damages towards the company or violated the Limited Liability Companies Act or the articles of association of the company.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements and the report of the Board of Directors that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements andthe report of the Board of Directors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the consolidated financial statements

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

Opinion 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 give a true and fair view of both the consolidated and the financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors. There information in the report of the Board of Directors is consistent with information in the financial statements.

Helsinki on March 23, 2011

Nexia Oy

Authorised Public Accountants

Christer Antson	Juha Lindholm
Authorised Public Accountant	Certified Auditor

Wulff Group Plc is a growing and increasingly international listed company and the Finnish market leader in office supplies. Wulff sells and markets office supplies, business and advertising gifts, IT supplies and ergonomics. Its service range includes diverse fair and event marketing services. In addition to Finland, Wulff operates in Sweden, Norway, Denmark and Estonia. The Group also serves its customers online with a webstore for office supplies at wulffinkulma.fi.

Wulff Group Plc's corporate governance is based on the Companies Act, Securities Market Act and regulations regarding corporate governance of public listed companies, as well as the Articles of Association. The current Articles of Association are available on the Group's website www.wulff-group.com. Wulff Group Plc adheres also to the Finnish Corporate Governance Code which is publicly available on Securities Market Association's web pages (www.cgfinland.fi). The entire document describing the Group's corporate governance principles and practices is available on the Group's investor pages (www.wulff-group.com). This Corporate Governance Statement is presented separately from the Review of the Board of Directors which is presented on pages 5-8.

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 may exercise their rights to speak, request information and vote.

Shareholders are invited to general meetings by publishing the notice in at least one newspaper determined by the Board of Directors or by delivering a written notice to each shareholder to the address recorded in the shareholder list. The notice and instructions for participating the meeting are published in a stock exchange release. The Board's proposed agenda as well as the proposed Board members and auditors are announced in the notice 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 notice of the meeting.

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 2010, Wulff Group Plc's Annual General Meeting was held on April 23, 2010. 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. The AGM 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. 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 Annual General Meeting also elected the Board Members and it was informed that Nexia Oy, Authorised Public Accountants, and Juha Lindholm, Certified Auditor, continued operating as the Company's Auditors.

In 2011, Wulff Group Plc's Annual General Meeting will be held on Thursday April 28, 2011. A separate notice to the Annual General Meeting will be published prior to the meeting.

Board of Directors

The board is responsible for the administration and the proper organisation of the operations of the Company. The board supervises and controls the operative management of the Company, appoints and dismisses the Managing Director, approves the strategic goals and the risk management principles for the company and ensures the proper operation of the management system.

The Annual General Meeting elects three to six members to the Board of Directors and at most as many deputy members. The Board's term ends at the termination of the first Annual General Meeting following the election.

In the organising meeting held after the AGM, 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 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. According to 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 acquisintions 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.

Wulff Group's Annual General Meeting held on April 23, 2010 elected six members to the Board of Directors. The previous Board members Erkki (Ere) Kariola, Ari Pikkarainen, Pentti Rantanen, Sakari (Saku) Ropponen and Heikki Vienola were re-elected and Andreas Tallberg was elected as a new member of the Board. Ari Lahti acted as the Chairman of the Board until the Annual General Meeting on April 23, 2010. The organising meeting of the Board of Directors, held after the Annual General Meeting, decided that the new Chairman of the Board is Sakari (Saku) Ropponen.

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 Finnish Corporate Governance Code recommends that both genders would be represented in the Board. In Wulff Group's Board elected by the Annual General Meeting, both genders are not represented. In the AGM's election of the Board Members, attention has been paid to that the persons elected have adequate and versatile expertise and possibility to devote a sufficient amount of time to the work.

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. The independence is evaluated in compliance with recommendations of the Finnish Corporate Governance Code. The Board members independent of the Company and of major shareholders are Erkki (Ere) Kariola, Pentti Rantanen, Sakari (Saku) Ropponen and Andreas Tallberg. Heikki Vienola and Ari Pikkarainen are major shareholders and employed by the Group.

Due to the Group's small size, setting up Board committees has not been considered necessary. The entire Board of Directors has handled all its tasks.

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 together with the Secretary of the Board. Wulff Group's Board of Directors convened 11 times in 2010 (12 times in 2009). The average meeting attendance was 88 percent (90% in 2009). At its organisation meeting the Board approved the charter and action plan for 2010 and evaluated the independence of its members. Under the Board's guidance, the company carried out an acquisition in line with its strategy and continued the repurchase of Company shares. According to the meeting plan for 2011, the Board of Directors will convene 11 times.

The Board carries out annual assessments of its operations and working styles based on a self-evaluation form. In 2010, the assessment was carried out in writing and based on the assessment Board work was successful.

More information on Board Members and their Wulff shareholdings is presented on pages 49.

CEO

The Board appoints the Chief Executive Officer (CEO) who supervises the Company's operational management in compliance with the instructions and guidelines provided by the Board. The CEO ensures that the Board has sufficient information to assess the Company's operations and financial situation. The CEO is responsible for the accomplishment of the Board's decisions and reports the results to the Board.

The Managing Director may undertake acts which, considering the scope and nature of the operations of the Company, are unusual or extensive, only with the authorisation of the Board.

The CEO of the Parent Company Wulff Group Plc acts also as the Group's CEO and as the Chairman of the Group Executive Board.

Heikki Vienola, M.Sc. (Econ.), has acted as the CEO of Wulff Group since 1999.

Group Executive Board

The Group Executive Board led by the Group CEO is responsible for the Group's operations in practice. The Group Executive Board convenes regularly to analyse and evaluate the financial and business performance as well as the key development initiatives of both divisions. The management team has no official statutory position but, in practice, it has a significant role in the organisation of the Company management.

Based on the CEO's proposal, the Board of Directors confirms the composition and new nominations of the Group Executive Board Members. The Group Executive Board includes the Group CEO, the Group Deputy CEO, Direct Sales Division Director, Managing Director of Wulff Oy Ab, Group CFO and Group Communications and Marketing Director.

The Managing Directors of subsidiaries are in charge of the business operations in each subsidiary. Significant decisions, such as significant investments, are subject to the Group CEO's approval. Each subsidiary has its own financial administration, while groupwide financial administration is the responsibility of the Group's Chief Financial Officer.

The divisions' financial reports and the situation of the businesses' key development projects are on the agenda of the Group Executive Board which convenes on a monthly basis. In 2010, the Group Executive Board convened 11 times.

Group CEO Heikki Vienola acts as the Chairman of the Group Executive Board. Other members are Deputy CEO Ari Pikkarainen, Wulff Oy's Managing Director Jani Puroranta, Direct Sales Division Director Veijo Ågerfalk, Group CFO Kati Näätänen and Group Communications and Marketing Director Tarja Törmänen.

More information on Group Executive Board Members and their Wulff shareholdings is presented on pages 50.

Remuneration

According to the Company's Articles of Association, the Annual General Meeting determines the remuneration of the Board Members. The fees of the Board Members are paid in fixed amounts of cash. In 2010, a monthly fee of EUR 1,000 was paid to the Chairman and those three other Board members who are independent of the company. The Group CEO Heikki Vienola and Deputy CEO Ari Pikkarainen are not paid any compensation for Board membership or meetings. The Group has not granted loans, guarantees or other contingencies to the Board Members.

The Board determines the Group CEO's remuneration and other contractual issues. Remuneration of CEO Heikki Vienola consists of salaries paid in cash. He does not have fringe benefits. The CEO's salary in 2010 totalled 50 thousand euros (48 thousand euros in 2009). The CEO's benefits include statutory pension. The pension age has not been determined. 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.

The Group's Deputy CEO is Ari Pikkarainen whose remuneration consists of salaries paid in cash. In 2010, Ari Pikkarainen was paid salaries of 57 thousand euros (55 thousand euros) in cash.

Remuneration of senior management consists of monetary wages, fringe benefits, additional pensions, annually-determined performance-based bonuses and possible share-based incentives. In addition to fixed monthly salaries, a part of the payments is based on financial performance and the person's individual goal-setting. The Group CEO determines the contractual terms, salaries and possible other benefits and incentives of the Executive Board Members. In addition to the Executive Board Members, also a few Managing Directors of the subsidiaries are paid based on the performance incentive program. The written contracts for Managing Directors define the customary mutual period of notice and possible other special compensation.

In 2010, the other Executive Board Members, excluding the Group CEO and Group Deputy CEO, were paid salaries of 425 thousand euros (374 thousand euros in 2009) in cash and fringe benefits as well as an extra pension benefit of 17 thousand euros (13 thousand euros). For 2010, performance-related compensation totalled 42 thousand euros when one Executive Board Member was granted share rewards for a value of 42 thousand euros. Performance-related bonuses were not paid in cash in 2010. In 2009, performance-related compensation was not paid in shares but in cash for a total of 17 thousand euros.

The Group does not have any option schemes currently in force. Share reward plan is a part of Wulff Group's incentive and commitment program for its key personnel. Wulff Group Plc's Board of Directors makes the rules for the share reward plans and approves the key persons to be included in the plan. The Group's first share reward plan was for years 2008-2010 and in February 2011 a new share reward plan for years 2011-2013 was approved. In March 2010, the Board of Directors decided to assign 5,000 treasury shares owned by the company without compensation to Group's key person on March 23, 2010. In February 2011, the Board decided to grant 10,000 treasury shares owned by the Company without compensation to Group's key person on February 11, 2011 based on the results achieved in 2010. Based on the share reward plan for 2011-2013, a maximum of 100,000 Company shares can be granted and during a two-year restriction period, it is prohibited to transfer the shares. More information on share reward plans is presented in Note 23 of the consolidated financial statements.

Summary of the top management's employment benefits in 2009-2010 is presented in Note 28 of the consolidated financial statements.

Risk management, internal control and internal audit

The Board of Directors is responsible for the internal control and the Group CEO arranges the management and supervision of internal controls' effectiveness in practice.

Ultimate responsibility for accounting, accuracy of the financial statements and supervision of asset management is carried by Wulff Group's Board of Directors. Business control and supervision are carried out through a groupwide reporting system. Each business area's and subsidiary's net sales, main expenses and operating profit with comparison data are reported to the Board each month. Additionally the Group CEO presents an overview of the current situation and future outlook based on weekly and monthly analyses.

The divisions' financial reports and the situation of the businesses' key development projects are on the agenda of the Group Executive Board which convenes on a monthly basis. Additionally, Contract Customers Division's and Direct Sales Division's management groups convene and discuss the division's issues each month. The subsidiaries' own Boards of Directors and management teams discuss their own business issues which are taken also to the division- or group-level management boards if those issues have influence also on other group companies. The Group CEO and CFO analyse and control each subsidiary's and business area's operations, performance and financial status regularly.

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. The Company's risk management supports the achievement of strategic objectives and ensures business continuity. The accomplishment of risk management policies are controlled with internal audit regularly and also external auditors supervise the adequacy and effectiveness of the risk management as a part of the audit procedures related to Group's governance.

Risk management is part of Wulff Group's business 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.

Risks are classified into three categories: strategic, operational and market risks. 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 in terms of their significance and probability. The division and business unit leaders are responsible for carrying out the surveys and risk monitoring on which they report to the Group Executive Board. Selected persons are responsible for the monitoring of specific issues within each risk category i.e. strategic, operative or market 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.

The divisions' financial reports and the situation of the businesses' key development projects are on the agenda of the Group Executive Board which convenes on a monthly basis.

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 Group's Board of Directors every six months. Special attention is paid to any possible new risks detected.

More information on risks and risk management is presented on pages 51-52 of the Annual Report 2010.

The goal of Wulff Group Plc's internal audit 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.

External audit

Based on the Articles of Association, Wulff Group Plc shall have 1-2 Auditors. If the Annual General Meeting elects only one auditor and if the auditor is not a firm of authorised accountants, additionally one deputy auditor shall be elected. Auditors are appointed for an indefinite term.

Wulff Group Plc has two auditors who have worked as the Company's auditors since 1999. The auditors are Nexia Oy, Authorised Public Accountants, and Juha Lindholm, Certified Auditor. The lead auditor nominated by Nexia Oy was Jukka Havaste, Authorised Public Accountant, until spring 2010. The current lead auditor is Christer Antson, Authorised Public Accountant.

In addition to their statutory duties, the auditors report their audit findings to the Chairman of the Board, when necessary, and at least once a year to the Board of Directors.

The Annual General Meeting decides on the auditors' fees and the expense compensation principles. Based on the Board's decision, auditors can be paid reasonable fees for non-recurring other service assignments. The auditors of all Wulff group companies were paid fees of 239 thousand euros in 2010 (for more information, please see Note 7 of the consolidated financial statements).

Following the corporate governance regulations, the auditors do not own Wulff Group Plc's or its subsidiaries' shares.

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.

In the Group's website, the public insiders' shareholdings include Wulff shares owned by the insiders themselves, their spouses and persons under influence as well as the corporations under their control.

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 included in CFO Kati Näätänen's responsibilities.

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

A list of the people entered in the public insider register, their connections and shareholdings in Wulff Group Plc is presented in the Group's investor pages (www.wulff-group.com).

Communications

The Group publishes all its stock exchange releases and other other matters related to listed companies' disclosure requirements 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 Group's stock exchange releases, Corporate Governance principles and insider information is available in the Group's investor pages (www.wulff-group.com).

Before year end, the investor calendar with publishing dates for the Group's financial information during the next calendar year is published in a stock exchange release and on the Group's web site before year end. Prior to the publication of financial releases, there is a silent period of two weeks ('closed window') during which the management do not answer questions concerning the Company's performance and when the insiders are not allowed to trade in Wulff shares.

Every six months, along the publication of the Annual Accounts and the Interim Report for January-June, the Group arranges events for investors and analysts. The Company aims to avoid investor events during the insider trading prohibition period.

Annual General Meeting 2011

Wulff Group Plc’s Annual General Meeting will be arranged on Thursday April 28, 2011 at noon (12.00) at Radisson SAS Seaside Hotel, Ruoholahdenranta 3, Helsinki, Finland.

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 on Thursday April 14, 2011 and have registered as attendants to the Annual General Meeting no later than on Tuesday April 26, 2011 at 10 A.M. Registration for the Annual General Meeting can be made to the Company:

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

Holders of nominee-registered shares who want to attend the Annual General Meeting shall also be temporarily registered in the Company’s shareholder list no later than on Thursday April 21, 2011 at 10:00 A.M., provided that the same shares entitled the shareholders to be registered in the shareholder list on the Annual General Meeting’s record date of April 14, 2011. A holder of nominee registered shares is advised to request without delay necessary instructions regarding the registration in the shareholders' register and the issuing of proxy documents from his/her custodian bank.

Instructions for registration and additional information on the Annual General Meeting are available in the Group’s website at www.wulff-group.com.

Dividend for 2010

The Board of Directors of Wulff Group Plc proposes to the Annual General Meeting that a dividend of EUR 0.05 per share be paid for the financial year 2010. 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 Tuesday May 3, 2011. The Board of Directors proposes to the Annual General Meeting that the dividend be paid on Tuesday May 10, 2011.

Financial reporting 2011

Wulff Group Plc will release the following financial reports in 2011:

Financial statements release 2010	Wednesday February 9, 2011 at 9.00 A.M.
Annual Report 2010	Week 12
Interim Report, January-March 2011	Friday May 6, 2011 at 9.00 A.M.
Interim Report, January-June 2011	Wednesday August 10, 2011 at 9.00 A.M.
Interim Report, January-September 2011	Thursday November 10, 2011 at 9.00 A.M.

Wulff-Group publishes its reports in Finnish and English stock exchange releases and on its website at www.wulff-group.com. To receive Wulff Group Plc’s interim reports and releases by email, shareholders can join the company’s email distribution list by sending a request by email to sijoittajat@wulff.fi .

Contact information for ordering the Annual Report

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The annual report will be published as a PDF document in Finnish and English. It can be viewed at the Group’s website at www.wulff-group.com .

Contact person for investor relations

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

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Stock Exchange Releases 2010

05.02.2010	Wulff Group Plc's financial statements review for the period 1 January - 31 December 2009
09.02.2010	New CFO for Wulff-Group Plc
10.02.2010	Wulff Group Plc's Annual Summary 2009 is released
23.03.2010	Notice to convene the Annual General Meeting
26.03.2010	Wulff Group Plc's Annual Report, Financial Statements and Corporate Governance statement 2009 published
29.03.2010	Correction release to stock exchange release published on March 26, 2010 at 4.00 P.M.
30.03.2010	Assignment of Wulff-Group's own shares - Share-based incentive plan 2008-2010
14.04.2010	Correction release to Stock Exchange Release published on March 29, 2010 at 3.00 P.M.
23.04.2010	Decisions of Wulff-Group's Annual General Meeting on April 23, 2010
23.04.2010	New Chairman and new Member in Wulff Group's Board of Directors
23.04.2010	Wulff Group continues to buy back its own shares
07.05.2010	Wulff Group Plc's Interim Report January 1 - March 31, 2010
08.06.2010	Amendment of Wulff Group Plc's Articles of Association
11.08.2010	Wulff Group Plc's Interim Report January 1 – June 30, 2010
20.09.2010	Wulff Group's auditor changes
10.11.2010	Wulff Group Plc’s Interim Report for January 1 – September 30, 2010
17.12.2010	Wulff Group Plc’s financial reporting and Annual General Meeting 2011

Stock exchange announcements 2010

7.1.2010	Acquisition of own shares
10.2.2010	Acquisition of own shares
11.2.2010	Acquisition of own shares
15.2.2010	Acquisition of own shares
26.3.2010	Acquisition of own shares
7.4.2010	Correction in acquisition of own shares
10.5.2010	Acquisition of own shares
11.5.2010	Acquisition of own shares
20.5.2010	Acquisition of own shares
24.5.2010	Acquisition of own shares
25.5.2010	Acquisition of own shares
26.5.2010	Acquisition of own shares
27.5.2010	Acquisition of own shares
28.5.2010	Acquisition of own shares
1.6.2010	Acquisition of own shares
4.6.2010	Acquisition of own shares
9.6.2010	Acquisition of own shares
11.6.2010	Acquisition of own shares
14.6.2010	Acquisition of own shares
12.8.2010	Acquisition of own shares
1.10.2010	Acquisition of own shares
4.10.2010	Acquisition of own shares
12.10.2010	Acquisition of own shares
11.11.2010	Acquisition of own shares
16.11.2010	Acquisition of own shares
14.12.2010	Acquisition of own shares
23.12.2010	Acquisition of own shares

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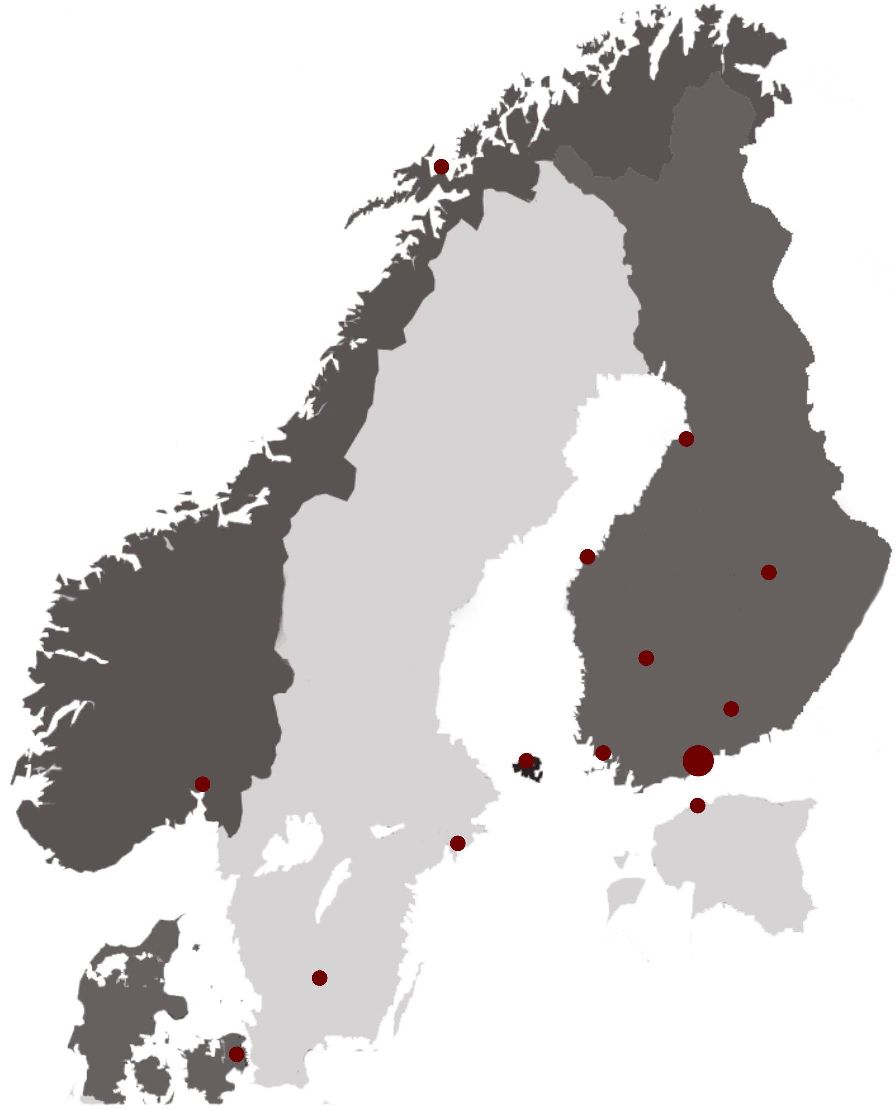

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