WULFF GROUP PLC
INTERIM REPORT August 10, 2011 at 9:00 A.M.

WULFF GROUP PLC'S INTERIM REPORT FOR JANUARY 1 – JUNE 30, 2011

Sales Growth Continued and Operating Profit Better than in the Comparable Period

- The Group's net sales increased by 8.8 percentages and totalled EUR 49.6 million (EUR 45.6 million) in the first half of the year. The second-quarter net sales were EUR 24.4 million (EUR 24.0 million). The reporting period's positive development is backed with the efficiency improvement initiatives managed successfully in the Group as well as the general economic improvement.
- EBITDA in the second quarter increased up to EUR 0.76 million from EUR 0.00 million in the comparable period. In January-June, EBITDA totalled EUR 1.04 million (EUR 0.06 million).
- In the second quarter, the operating result turned up to a profit of EUR 0.49 million whereas in the comparable period, the Group reported a loss of EUR -0.29 million. The 6-month operating profit of EUR 0.50 million was EUR 0.95 million better than a year ago (EUR -0.45 million).
- Earnings per share were EUR 0.04 (EUR -0.02) for the second quarter and EUR 0.01 (EUR -0.06) for the 6-month period.
- Based on the group management's estimate, the Group's 12-month net sales in 2011 are forecast to increase from the level of 2010 and the operating profit excluding non-recurring items is forecast to be better than in 2010.

GROUP'S NET SALES AND PERFORMANCE

The positive sales growth has been fuelled by the efficiency improvement initiatives managed successfully in the Group as well as the general economic improvement. In the reporting period, the office supply markets have continued growing as has been experience since the end of last year. However, the markets have not yet recovered back to their previous years' level and the Group management believe the market improvement to continue.

The Group's net sales increased by 8.8 percentages and totalled EUR 49.6 million (EUR 45.6 million) in the first half of the year. The second-quarter net sales were EUR 24.4 million being 1.6 percentages greater than in the comparable period (EUR 24.0 million). The focus on sales activities and new client hunting fuelled the sales growth in both divisions and in all operating countries of the Group. Additionally the Group's clientele has been served in an even broader way to increase the demand for the Group's products. The majority of the sales growth was gained in the Group's Scandinavian companies. In the first half of 2011, the net sales have grown also in Finland, especially for the office supply contracts.

Wulff Group's CEO Heikki Vienola: "Our profit improvement tells that our services and products are trusted. Our strategy is to offer our customers even broader services by acting as one Group. Backed with the brand redesign launched in the spring and the identical visual image, our Group companies are recognized as one service provider more easily than previously. We are our industry's only Nordic player who is able to serve its customers with the good combination of our concepts, the contract sales and the direct sales. We continue to develop our services both locally and in pan-Nordic direction. During whole 2011, the personnel motivation campaign 'Full Speed Ahead' encourages for profitability and customer-orientation. Additionally the general market improvement gives good bases for the sales growth and thus I expect our net sales to increase also in the second half of the year."

Along with the sales growth, the Group's profitability has improved positively in the whole 2011. The positive financial development has been fuelled by the increased demand for the Group's products and the efficiency improvement initiatives managed successfully. EBITDA in the second quarter increased up to EUR 0.76 million from EUR 0.00 million in the comparable period. EBITDA was 3.1 percentage (0.0 %) of the quarter's

Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa

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

net sales. In January-June, EBITDA totalled EUR 1.04 million (EUR 0.06 million) being 2.1 percentages (0.1%) of the 6-month net sales. The Group, focusing on sales growth and continuing review of its cost structure and performance efficiency, aims to improving the profitability of its businesses.

In the second quarter, the operating result turned up to a profit of EUR 0.49 million whereas in the comparable period, the Group reported a loss of EUR -0.29 million. The second-quarter operating profit was +2.0 percentages (-1.2 %) of net sales. The 6-month operating profit of EUR 0.50 million was EUR 0.95 million better than a year ago (EUR -0.45 million). The 6-month operating profit was +1.0 percentages (-1.0 %) of net sales.

In the first six months of 2011, the financial income and expenses totalled (net) EUR -0.28 million (EUR +0.21 million) including dividend income of EUR 0.02 million (EUR 0.12 million), interest expenses of EUR 0.19 million (EUR 0.15 million) and currency-related other financial items (net) of EUR -0.11 million (EUR +0.23 million). The second-quarter financial income and expenses netted EUR -0.17 million (EUR +0.09 million).

The result before taxes was EUR +0.32 million (EUR -0.20 million) in the second quarter and EUR +0.23 million (EUR -0.24 million) in the whole six-month period. The net result after financial items and taxes totalled a profit of EUR +0.29 million (EUR -0.16 million) in the second quarter and EUR +0.13 million (EUR -0.25 million) in the whole reporting period.

The net result attributable to the equity holders of the parent company amounted to EUR +0.24 million (EUR -0.13 million) in the second quarter and EUR 0.06 million (EUR -0.37 million) in the entire reporting period. Earnings per share were EUR +0.04 (EUR -0.02) for the second quarter and EUR +0.01 (EUR -0.06) for the 6-month period.

Return on investment (ROI) was +1.55 percentage (-0.37 %) for the second quarter +1.48 percentage (-0.33 %) for the 6-month period. Return on equity (ROE) was +1.78 percentage (-0.91 %) for the second quarter and +0.80 (-1.42%) for the entire reporting period.

CONTRACT CUSTOMERS DIVISION

The Contract Customers Division is the customer’s comprehensive partner in the field of office supplies, business and promotional gifts as well as fair services. In the whole 6-month period, the segment’s net sales increased by EUR 3.5 million i.e. 9 percentages up to EUR 41.1 million (EUR 37.5 million). The division’s net sales totalled EUR 20.1 million (EUR 20.0 million) in the second quarter. The division increased its second-quarter operating profit up to EUR 0.52 million being EUR 0.63 million better than in the comparable period (EUR -0.11 million). The division’s six-month operating profit was EUR 0.64 million (EUR -0.07 million).

The majority of the division’s sales growth and operating profit was gained by Wulff Supplies with its operations in Scandinavia. The company has managed to both increase its market share and win new customers constantly. In March 2011, Wulff Group’s Executive Board was strengthened with Wulff Supplies AB’s Managing Director Trond Fikseaunet’s strong industry knowledge. The Group aims to being a Nordic market leader and the pioneer in its industry. The pan-Nordic contract customer concept in office supplies is being developed strongly.

Also Wulff Oy, with its operations in Finland, and its subsidiary Torkkelin Paperi Oy operating in Lahti area, have increased their sales and improved the operating profit this year. During its history of more than 120 years, Wulff Oy is known for being always the pioneer in its branch in Finland. For instance, Wulffinkulma.fi is the industry’s first webstore marketed innovatively also by the Group’s qualified direct sales persons. The new kind of a web store concept brings the online shop, its products and functions easily known also for those customers who are not yet used to making online purchases. The broadest web store open for all corporations and organizations, serves its customers with a range of nearly 4,000 products. Wulffinkulma.fi is a strong investment in the future.

The division's result is affected by the cycles of the business gift market: the majority of the products are delivered and the majority of the annual profit is generated during the second and last quarters of the year. The market improvement in the first six-months of 2011 can be seen positively in the demand for business and promotional gifts and in the sales of the Group's gift companies. During the reporting period, the Group's business gift companies increased their net sales and improved their profitability from last year.

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 the first half of the year, the division's net sales increased by 5 percentages (EUR 0.40 million) from the comparable period's EUR 8.2 million up to EUR 8.6 million. The division's second-quarter net sales were EUR 4.3 million (EUR 4.2 million). The sales grew and profitability improved especially in Sweden and Norway. The Direct Sales Division's operating profit totalled EUR 0.18 million (EUR -0.01 million) in the second quarter and EUR 0.25 million (EUR 0.11 million) in the whole six-month period.

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. The Group's new partnering strategy aims to gain synergies in product purchases. Group-level price competitions and co-operation have already gained good results in purchases.

The Group has focused on its competitiveness in the recruitment markets. Well-visible marketing campaigns reach good employee candidates and make the Group better known, which is important for an employer. For the Direct Sales division, the sales growth is fuelled most importantly with the recruitment of new sales talents. The Group has possibilities to recruit several new sales talents in its operational countries in 2011. 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.

FINANCING, INVESTMENTS AND FINANCIAL POSITION

The cash flow from operating activities totalled EUR -0.67 million (EUR -0.14 million) in the second quarter and EUR -2.69 million (EUR -0.14 million) in the entire six-month period because the working capital has increased along the sales growth. In addition to the profitability improvement initiatives, the Group aims to improve its working capital management.

For its investments, the Group paid a net of EUR 0.58 million (EUR 0.54 million) in the second quarter and EUR 1.13 million (EUR 0.67 million) in the whole six-month reporting period, including mainly payments for subsidiary shares (a total of EUR 0.98 million): for Wulff Supplies (EUR 0.25 million), Torkkelin Paperi Oy (EUR 0.39 million), Ibero Liikelahjat Oy (EUR 0.18 million) and Entre Marketing Oy (EUR 0.16 million).

The Group raised short-term loan of net EUR 1.40 million (EUR -0.59 million) in the second quarter and EUR 1.55 million (EUR -0.48 million) in the whole six-month period. Wulff Group Plc paid its shareholders dividends of EUR 0.33 million (EUR 0.33 million) and additionally the minority shareholders of the subsidiaries were paid dividends of EUR 0.07 million (EUR 0.14 million). The net cash flow used in financing activities totalled EUR +1.08 million (EUR -1.14 million) in the second quarter and EUR +1.07 million (EUR -1.17 million) in the whole reporting period.

In general, the Group's cash balance has decreased by EUR -0.17 million (EUR -1.82 million) in the second quarter and by EUR -2.74 million (EUR -1.97 million) in the whole reporting period from the beginning value of EUR 4.38 million down to EUR 1.64 million as of June 30, 2011.

The equity attributable to the equity holders of the parent company totalled EUR 2.36 per share (December 31, 2010: EUR 2.41) and the equity-to-assets ratio was 39.3 percentage (December 31, 2010: 37.0 %).

SHARES AND SHARE CAPITAL

Based on the authorization of the Annual General Meeting held on April 23, 2010, the acquisition of own shares continued in early 2011. In April-June 2011, no own shares were reacquired. Authorized by the Annual General Meeting held on April 28, 2011, 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. In the end of the reporting period, the Group held a total of 90,000 own shares (89,456 as of June 30, 2010) representing 1.4 percentage (1.4 %) of the total number and voting rights of Wulff shares.

In February 2011, Wulff Group Plc's Board of Directors decided on a new share-based incentive and commitment scheme for the Group's key personnel for three earning periods, calendar years 2011-2013. 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. Currently there is one key person in the scheme and the maximum number is 20 key persons within the scheme. The Group does not have any option schemes in force.

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 2010 and 2011. The stock exchange release on June 9, 2011, based on the Securities Market Act, stated that Ari Pikkarainen's ownership decreased below 20 percentages of the total number of shares and votes in Wulff Group Plc. There were no disclosed notifications on changes in major share holdings in 2010.

Wulff Group Plc' share is listed on NASDAQ OMX Helsinki in the Small Cap segment under the Consumer Discretionary sector. The company's trading code is WUF1V. In the end of June 2011, the share was valued at EUR 2.38 (EUR 3.20) and the market capitalization of the outstanding shares totalled EUR 15.5 million (EUR 20.9 million).

PERSONNEL

In the first half of 2011, the Group's personnel totalled 364 (372) employees on average. In the end of the period, the Group had 357 (383) employees of which 130 (133) persons were employed in Sweden, Norway, Denmark and Estonia.

The majority, approximately 60 percentages of the Group's personnel works in sales operations and approximately 40 percentages of the employees work in sales support, logistics and administration. At the end of the reporting period, men represented 51 percentages and women 49 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 has possibilities to recruit several new sales talents in all its operational countries in 2011.

Wulff Group Plc
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RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

The demand for office supplies is still affected by the organizations' personnel lay-offs and cost saving initiatives made during the economic downturn. The general uncertainty may still continue which will most likely affect the ordering behaviour of some corporate clients also in 2011. The improvement of the economic situation affects quickly the demand for office supplies.

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. The ongoing economic uncertainties impact especially the demand for business and promotional gifts. During the uncertain economic periods, the corporations also minimize attending fairs.

EVENTS AFTER THE REPORTING PERIOD

Sami Asikainen, 39, was nominated as a Group Executive Board member and Wulff Oy's new Managing Director in August. Previously working as an Executive Board member and Sales Director in Oy Hartwall Ab, Asikainen brings new sales talent and strategic knowledge for Wulff.

Wulff Supplies organization was strengthened with Fredrik Onsèr, 37, Sweden's new Country Manager. Onsèr joined the Group from Office Depot. Onsèr's long industry knowledge is valuable in the development of the Group's pan-Nordic business model.

KB-Tuote Oy's new Managing Director is Virpi Romu, previously working as the Sales Director in KB-Tuote Oy. Romu, 50, has an important role in the development of Wulff's business and advertising gift services.

MARKET SITUATION AND FUTURE OUTLOOK

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 markets have been consolidating in the past few years and the Nordic markets are expected to consolidate in the future as well. Wulff is prepared to carry out new strategic acquisitions.

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.

Based on the group management's estimate, the Group's 12-month net sales in 2011 are forecast to increase from the level of 2010 and the operating profit excluding non-recurring items is forecast to be better than in 2010.

FINANCIAL REPORTING IN 2011

Wulff Group Plc will release its interim report for January-September 2011 on Thursday November 10, 2011 at 9.00 A.M. Wulff Group Plc's financial reports are published in Finnish and in English, and they are available at the Group's website www.wulff-group.com.

Wulff Group Plc
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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

INCOME STATEMENT	II	II	I-II	I-II	I-IV
EUR 1000	2011	2010	2011	2010	2010
Net sales	**24 390**	**24 016**	**49 632**	**45 600**	**93 107**
Other operating income	46	99	177	265	467
Materials and services	-15 491	-16 108	-32 568	-29 637	-60 516
Employee benefit expenses	-4 961	-4 949	-10 006	-9 754	-18 617
Other operating expenses	-3 228	-3 055	-6 197	-6 410	-12 866
EBITDA	**756**	**2**	**1 038**	**63**	**1 575**
Depreciation and amortization	-265	-292	-537	-513	-1 182
Impairment					-350
Operating profit/loss	**491**	**-289**	**502**	**-450**	**43**
Financial income	46	122	105	513	755
Financial expenses	-219	-33	-382	-307	-575
Profit/Loss before taxes	**318**	**-200**	**225**	**-244**	**223**
Income taxes	-24	40	-92	-6	-637
Net profit/loss for the period	**294**	**-160**	**133**	**-249**	**-415**
Attributable to:					
Equity holders of the parent company	241	-134	61	-374	-623
Non-controlling interest	53	-27	72	124	209
Earnings per share for profit attributable to the equity holders of the parent company:					
Earnings per share, EUR (diluted = non-diluted)	0,04	-0,02	0,01	-0,06	-0,10

STATEMENT OF COMPREHENSIVE INCOME	II	II	I-II	I-II	I-IV
EUR 1000	2011	2010	2011	2010	2010
Net profit/loss for the period	**294**	**-160**	**133**	**-249**	**-415**
Other comprehensive income, net of tax					
Change in translation differences	-28	-289	-31	-60	134
Fair value changes on available-for-sale investments	-22	6	-13	-14	42
Total other comprehensive income	**-50**	**-283**	**-44**	**-74**	**176**
Total comprehensive income for the period	**244**	**-443**	**89**	**-324**	**-238**
Total comprehensive income attributable to:					
Equity holders of the parent company	191	-391	72	-467	-540
Non-controlling interest	53	-53	17	143	302

Wulff Group Plc
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FI 01530 Vantaa

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STATEMENT OF FINANCIAL POSITION	June 30	June 30	Dec 31
EUR 1000	2011	2010	2010
ASSETS			
Non-current assets			
Goodwill	9 414	10 858	9 501
Other intangible assets	1 449	1 163	1 382
Property, plant and equipment	1 907	2 079	2 285
Non-current financial assets			
Interest-bearing financial assets	121	567	503
Non-interest-bearing financial assets	424	321	442
Deferred tax assets	1 239	1 169	1 011
Total non-current assets	**14 555**	**16 156**	**15 124**
Current assets			
Inventories	12 015	12 027	11 740
Current receivables			
Interest-bearing receivables		81	74
Non-interest-bearing receivables	14 927	13 389	14 708
Financial assets recognised at fair value through profit and loss	99	221	0
Cash and cash equivalents	1 636	3 364	4 379
Total current assets	**28 677**	**29 081**	**30 902**
TOTAL ASSETS	**43 232**	**45 238**	**46 025**
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	4 867	5 489	5 121
Non-controlling interest	1 067	1 107	1 158
Total equity	**16 469**	**17 131**	**16 814**
Non-current liabilities			
Interest-bearing liabilities	7 951	8 424	8 403
Deferred tax liabilities	123	142	136
Total non-current liabilities	**8 073**	**8 566**	**8 539**
Current liabilities			
Interest-bearing liabilities	3 933	2 156	2 425
Non-interest-bearing liabilities	14 757	17 385	18 247
Total current liabilities	**18 689**	**19 541**	**20 673**
TOTAL EQUITY AND LIABILITIES	**43 232**	**45 238**	**46 025**

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STATEMENT OF CASH FLOW	II	II	I-II	I-II	I-IV
EUR 1000	2011	2010	2011	2010	2010
Cash flow from operating activities:					
Cash received from sales	25 557	23 073	49 329	44 898	91 189
Cash received from other operating income	21	64	72	202	339
Cash paid for operating expenses	-26 080	-23 121	-51 751	-44 937	-89 433
Cash flow from operating activities before financial items and income taxes	-503	16	-2 350	163	2 095
Interest paid	-68	-79	-146	-160	-274
Interest received	21	13	39	19	79
Income taxes paid	-123	-88	-229	-157	-372
Cash flow from operating activities	**-673**	**-138**	**-2 685**	**-135**	**1 528**
Cash flow from investing activities:					
Investments in intangible and tangible assets	-237	-423	-663	-610	-1 509
Proceeds from sales of intangible and tangible assets	81	64	453	122	187
Acquisition of subsidiaries, net of cash	-409	-185	-982	-185	-219
Loans granted	-11		-12		
Repayments of loans receivable		4	74	4	29
Cash flow from investing activities	**-577**	**-539**	**-1 131**	**-669**	**-1 512**
Cash flow from financing activities:					
Acquisition of own shares		-75	-3	-84	-110
Dividends paid	-350	-429	-397	-469	-484
Dividends received	18	21	21	123	149
Cash paid for (received from) short-term investments (net)	10	-62	-99	-256	-55
Withdrawals of long- and short-term loans	1 423	6	2 480	616	914
Repayments of long-term loans	-19	-600	-930	-1 100	-1 388
Cash flow from financing activities	**1 082**	**-1 139**	**1 072**	**-1 169**	**-974**
Change in cash and cash equivalents	**-168**	**-1 816**	**-2 743**	**-1 974**	**-958**
Cash and cash equivalents at the beginning of the period	1 804	5 180	4 379	5 337	5 337
Cash and cash equivalents at the end of the period	1 636	3 364	1 636	3 364	4 379

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STATEMENT OF CHANGES IN EQUITY

EUR 1000	Equity attributable to equity holders of the parent company							
	Share capital	Share premium fund	Fund for invested non-restricted equity	Treasury shares	Retained earnings	**Total**	Non-controlling interest	**TOTAL**
Equity on Jan 1, 2010	**2 650**	**7 662**	**223**	**-211**	**6 562**	**16 886**	**1 117**	**18 003**
Comprehensive income *					-467	**-467**	143	**-324**
Dividends paid					-327	**-327**	-142	**-469**
Treasury share acquisition				-84		**-84**		**-84**
Treasury share disposal				16	-16	**0**		**0**
Share-based payments					16	**16**		**16**
Changes in ownership						**0**	-11	**-11**
Equity on June 30, 2010	**2 650**	**7 662**	**223**	**-279**	**5 767**	**16 024**	**1 107**	**17 131**
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**
Equity on Jan 1, 2011	**2 650**	**7 662**	**223**	**-279**	**5 400**	**15 656**	**1 158**	**16 814**
Comprehensive income *					72	**72**	17	**89**
Dividends paid					-325	**-325**	-72	**-397**
Treasury share acquisition				-3		**-3**		**-3**
Share-based payments					3	**3**		**3**
Changes in ownership						**0**	-36	**-36**
Equity on June 30, 2011	**2 650**	**7 662**	**223**	**-283**	**5 150**	**15 403**	**1 067**	**16 469**

* net of tax

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SEGMENT INFORMATION EUR 1000	II 2011	II 2010	I-II 2011	I-II 2010	I-IV 2010
Net sales by operating segments					
Contract Customers Division	20 137	19 952	41 098	37 549	77 301
Direct Sales Division	4 299	4 154	8 591	8 196	16 075
Group Services	267	363	522	716	1 257
Intragroup eliminations between segments	-313	-454	-579	-862	-1 525
TOTAL NET SALES	**24 390**	**24 016**	**49 632**	**45 600**	**93 107**
Operating profit/loss by operating segments					
Contract Customers business	523	-105	643	-66	832
Non-Recurring Impairment					-350
Contract Customers Division Total	523	-105	643	-66	482
Direct Sales Division Total	179	-12	246	111	324
Group Services and non-allocated items	-210	-172	-387	-495	-764
TOTAL OPERATING PROFIT/LOSS	**491**	**-289**	**502**	**-450**	**43**

KEY FIGURES EUR 1000	II 2011	II 2010	I-II 2011	I-II 2010	I-IV 2010
Net sales	24 390	24 016	49 632	45 600	93 107
Increase/Decrease in net sales, %	1,6 %	62,9 %	8,8 %	44,8 %	24,5 %
EBITDA	756	2	1 038	63	1 575
EBITDA margin, %	3,1 %	0,0 %	2,1 %	0,1 %	1,7 %
Operating profit/loss	491	-289	502	-450	43
Operating profit/loss margin, %	2,0 %	-1,2 %	1,0 %	-1,0 %	0,0 %
Profit/Loss before taxes	318	-200	225	-244	223
Profit/Loss before taxes margin, %	1,3 %	-0,8 %	0,5 %	-0,5 %	0,2 %
Net profit/loss for the period attributable to equity holders of the parent company	241	-134	61	-374	-623
Net profit/loss for the period, %	1,0 %	-0,6 %	0,1 %	-0,8 %	-0,7 %
Earnings per share, EUR (diluted = non-diluted)	0,04	-0,02	0,01	-0,06	-0,10
Return on equity (ROE), %	1,78 %	-0,91 %	0,80 %	-1,42 %	-2,38 %
Return on investment (ROI), %	1,55 %	-0,37 %	1,48 %	-0,33 %	1,75 %
Equity-to-assets ratio at the end of period, %	39,3 %	39,6 %	39,3 %	39,6 %	37,0 %
Debt-to-equity ratio at the end of period	61,5 %	38,3 %	61,5 %	38,3 %	34,9 %
Equity per share at the end of period, EUR *	2,36	2,46	2,36	2,46	2,41
Investments in non-current assets	217	423	574	610	1 619
Investments in fixed assets, % of net sales	0,9 %	1,8 %	1,2 %	1,3 %	1,7 %

Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa

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fax +358 9 3487 3420
info@wulff.fi

Treasury shares held by the Group at the end of period	90 000	89 456	90 000	89 456	99 036
Treasury shares, % of total share capital and votes	1,4 %	1,4 %	1,4 %	1,4 %	1,5 %
Number of total issued shares at the end of period	6607628	6607628	6607628	6607628	6607628
Personnel on average during the period	366	372	364	372	384
Personnel at the end of period	357	383	357	383	370

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

QUARTERLY KEY FIGURES	II	I	IV	III	II	I
EUR 1000	2011	2011	2010	2010	2010	2010
Net sales	24 390	25 242	27 073	20 435	24 016	21 584
EBITDA	756	282	1 284	228	2	61
Operating profit/loss	491	10	903	-411	-289	-160
Profit/Loss before taxes	318	-93	794	-327	-200	-43
Net profit/loss for the period	241	-180	308	-557	-134	-240
Earnings per share, EUR (diluted = non-diluted)	0,04	-0,03	0,05	-0,09	-0,02	-0,04

RELATED PARTY TRANSACTIONS	II	II	I-II	I-II	I-IV
EUR 1000	2011	2010	2011	2010	2010
Sales to related parties	23	25	98	46	93
Purchases from related parties	12	8	19	9	114
Loan receivables from related parties	0	566	0	566	566
Loan payables to related parties	0	492	0	492	492

COMMITMENTS	June 30	June 30	Dec 31
EUR 1000	2011	2010	2010
Mortgages and guarantees on own behalf			
Business mortgage for the Group's loan liabilities	7 350	7 350	7 350
Real estate pledge for the Group's loan liabilities	900	900	900
Subsidiary shares pledged as security for group companies' liabilities	3 284	3 634	3 284
Other listed shares pledged as security for group companies' liabilities	272	247	289
Current receivables pledged as security for group companies' liabilities	257	0	255
Pledges and guarantees given for the group companies' off-balance sheet commitments	221	227	221
Guarantees given on behalf of third parties	206	280	236
Minimum future operating lease payments	6 202	7 209	6 820

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Accounting principles applied in the condensed consolidated financial statements

These condensed consolidated financial statements are unaudited. This report has been prepared in accordance with IAS 34 following the valuation and accounting methods guided by IFRS principles. The accounting principles used in the preparation of this report are consistent with those described in the Annual Report 2010 taking into account also the new, revised and amended standards and interpretations. Income tax is the amount corresponding to the actual effective rate based on year-to-date actual tax calculation. Adopting the amendments in IAS 24, IAS 32, IFRIC 14 and IFRIC 19 did not have a material impact on the information presented in this report.

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

In June 2011, the Group's ownership in Wulff Supplies rose to 82 percentages when Wulff Group Plc acquired the shares (2%) from an employee leaving Wulff Supplies. This change in ownership is shown in the Statement of Changes in Equity.

The Group's pension premium loans are secured with a bank guarantee, the margin of which is linked to the covenants regarding the equity ratio and the interest-bearing debt/EBITDA ratio. The equity ratio shall be 35 % at minimum in the end of each year. On December 31, 2010 the equity ratio was 37.0 % (December 31, 2009: 41.7 %). On December 31, 2010, the interest-bearing debt/EBITDA ratio requirement of 3.5 was not reached and accordingly, the Group paid a one-off minor compensation to the bank.

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

In Vantaa on August 9, 2011

WULFF GROUP PLC
BOARD OF DIRECTORS

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

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

Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa

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