WULFF GROUP PLC
INTERIM REPORT May 11, 2012 at 9:00 A.M.

WULFF GROUP PLC'S INTERIM REPORT FOR JANUARY 1 – MARCH 31, 2012

Operating Profit Increased and Net Sales Decreased

- The Group's net sales totalled EUR 23.3 million (EUR 25.2 million) in the first quarter. The decrease was 7.6 % compared to last year.
- EBITDA increased by 69 percentages up to EUR 0.48 million (EUR 0.28 million) in the first quarter. EBITDA was 2.0 percentages (1.1 %) of the net sales.
- In the first quarter, the operating profit of EUR 0.22 million was clearly better than in the comparable period of 2011 (EUR 0.01 million). Operating profit margin was 0.9 percentages (0.00 %).
- The net result turned up to a profit of EUR 0.18 million. The net profit was EUR 0.34 million better than in the first quarter of 2011 (EUR -0.16 million).
- Earnings per share turned up to a profit of EUR 0.03 per share in the first quarter, whereas earnings per share were EUR -0.03 in the first quarter of 2011.

GROUP'S NET SALES AND PERFORMANCE

The Group's net sales decreased down to EUR 23.3 million from last year's EUR 25.2 million. Improving the operations' efficiency and focusing on profitable business affected the good profit performance. EBITDA increased by 69 percentages up to EUR 0.48 million (EUR 0.28 million) in the first quarter. EBITDA was 2.0 percentages (1.1 %) of the net sales. The Group continues to review its expense structure and optimise its operations to improve the profitability of its business.

Wulff Group's CEO Heikki Vienola: "The year 2012 started well and we achieved a positive net profit. Because of the seasonality in the business and advertising gift sales, we tend to make the majority of the annual profit in the second and fourth quarter. Our strategic focusing on profitable business and operational efficiency improvement have resulted in the desired profit increase. The inventory turnover optimisation has decreased the working capital tied in the inventories. Also the equity ratio increased almost five percentages from last year. Our goal is to achieve market leadership in the Nordic countries within the next five years. Our personnel work decisively to achieve this goal and we are by far the most customer-oriented company in the industry. Our theme for the year 2012 is 'Everybody sells' and it means that Wulff's each employee wants to serve our customers better each day."

In the first quarter, the operating profit (EBIT) of EUR 0.22 million was clearly better than in the comparable period (EUR 0.01 million). Operating profit margin was 0.9 percentages (0.00 %). The profit increased in the Contract Customers Division, where especially Wulff Entre, a company offering fair services, achieved a clear profit improvement compared to the first quarter 2011.

In the first quarter, the financial income and expenses totalled (net) EUR +0.01 million (EUR -0.10 million) including dividend income of EUR 0.02 million (EUR 0.02 million), interest expenses of EUR 0.08 million (EUR 0.08 million) and other financial items, mostly caused by the variation of the exchange rates, (net) of EUR +0.06 million (EUR -0.05 million).

The first-quarter result before taxes increased to EUR 0.22 million (EUR -0.09 million). The net result after taxes was a profit of EUR 0.18 million being EUR 0.34 million better than in the first quarter 2011 (EUR -0.16 million).

In the first quarter, the net profit attributable to the equity holders of the parent company amounted to EUR 0.17 million (EUR -0.18 million). Profit per share for the quarter (EUR 0.03) was better than in the comparable period (EUR -0.03).

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Return on investment (ROI) was 1.11 percentage (-0.06 %) and return on equity (ROE) was 1.04 percentage (-0.97 %) for the first quarter.

CONTRACT CUSTOMERS DIVISION

The Contract Customers Division is the customer's comprehensive partner in the field of office supplies, IT supplies, business and promotional gifts as well as fair services. The segment's net sales were EUR 19.6 million (EUR 21.0 million). The division's operating profit was EUR 0.50 million being EUR 0.38 million better than in the first quarter of 2011 (EUR 0.12 million).

The good result of Wulff Supplies AB, operating in Scandinavia, improved further and also the Finnish office supplies companies, Wulff Oy Ab and Torkkelin Paperi Oy, improved their results. The Group's webstore Wulffinkulma.fi has shown especially good growth and profit increase, and it has been an important investment for the future and produced quick results.

Wulff Entre, the company offering international fair services, continued to make good result by focusing on profitable services and its special expertise in the international fair service sales. Investing in sales and its development has resulted in both stronger customer relationships and an increase in clientele. In 2012, Wulff Entre exports Finnish companies' know-how to various new countries.

The division's result is affected by the cycles of the business and promotional gift market: the majority of the products are delivered and the majority of the annual profit is generated in the second and the last quarter of the year. Business and promotional gift market has brightened up in Finland and the net sales in the first quarter 2012 increased from the first quarter 2011. Wulff Group's business gift companies, Finland's two oldest business and promotional gift companies, Ibero Liikelahjat Oy and KB-tuote Oy, merged into Wulff Liikelahjat Oy in March 2012. The new name and common brand show the customers the most relevant idea that the customers are served by professionals of Wulff Liikelahjat Oy. Wulff Liikelahjat Oy's goal is to be the biggest and strongest player in Finland's business gift industry.

DIRECT SALES DIVISION

The Direct Sales Division aims to improve its customers' daily operations with innovative products as well as the industry's most professional personal and local service. In the first quarter, the division's net sales were EUR 3.7 million (EUR 4.3 million) and the operating result totalled EUR -0.09 million (EUR 0.07 million).

The Division's profitability is improved by concentrating on profitable product and service fields and by optimising the operations' efficiency. Wulff invests strongly in the development of the product and service range and aims to increase the synergy of the purchasing operations by groupwide competitive bidding and cooperation. During 2012, The Direct Sales Division unifies and renews its CRM and sales support systems. The strong development of sales, marketing and support operations is supported by a renewed development and management team which started operating in March 2012.

A talented and skilled personnel is Wulff's growth engine. The number and skill level of the sales personnel affects especially the performance of Direct Sales. The Group has launched a renovation of the personnel development program. Concrete operation reforms are e.g. the development and objective discussion process and the management training programme launched in early 2012. In the changing market, success requires good and strong leadership and therefore the Group invests significantly in regular management training.

The Group has potential to recruit several new sales talents in its operational countries. Wulff is known as a sales academy. A sales organization is a good leadership school and sales experience is valued increasingly wide also in Finnish companies. Being a growing and internationalizing Group, Wulff has possibilities to

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employ both experienced sales professionals and new sales talents, who are entering the industry for the first time, as well as people who are changing jobs. Wulff provides a suitable training program for each new employee. Additionally, the Group offers a possibility to get a commercial elementary degree along the work.

FINANCING, INVESTMENTS AND FINANCIAL POSITION

The cash flow from operating activities was EUR -0.31 million (EUR -2.02 million) in first last quarter. The Group has enhanced its working capital management and EUR -1.0 million less working capital was tied in inventories than a year ago.

For its fixed asset investments, the Group paid a net of EUR 0.16 million (EUR 0.05 million) in the first quarter. The Group paid EUR 0.13 million for the acquisition of non-controlling interests of Wulff Supplies AB and Wulff Direct AS in the beginning of the year 2012. The subsidiaries' non-controlling shareholders were paid dividends of EUR 0.04 million (EUR 0.05 million).

In total, the Group's cash flow was EUR -0.49 million (EUR -2.58 million).The Group's bank and cash funds totalled EUR 2.46 million in the beginning of the year and EUR 1.97 million in the end of March 2012.

In the first quarter, the equity attributable to the equity holders of the parent company increased to EUR 2.49 per share (December 31, 2011: EUR 2.45) and the equity-to-assets ratio increased to 42.7 percentages (December 31, 2011: 40.3 %).

DECISIONS OF THE ANNUAL GENERAL MEETING

Wulff Group Plc's Annual General Meeting held on April 23, 2012 decided to pay a dividend of EUR 0,07 per share and authorised the Board of Directors to decide on the repurchase of the company's own shares. Also the other proposals were accepted as such.

The previous Board members Erkki Kariola, Ari Pikkarainen, Sakari Ropponen, Andreas Tallberg and Heikki Vienola were re-elected. The new elected board member was Vesa Tengman (born 1958), who acts as the CEO of Holiday Club Resorts Oy. The Board of Directors' organising meeting held after the Annual General Meeting elected Andreas Tallberg as the new Chairman of the Board.

SHARES AND SHARE CAPITAL

Wulff Group Plc's share is listed on NASDAQ OMX Helsinki in the Small Cap segment under the Industrials sector. The company's trading code is WUF1V. In the end of the reporting period, the share was valued at EUR 2.05 (EUR 2.54) and the market capitalization of the outstanding shares totalled EUR 13.4 million (EUR 16.6 million).

In the beginning of the year, no own shares were reacquired. As a part of the Group's share-based incentive scheme, Wulff Group granted 5.000 own shares to a key person. In the end of the reporting period, the Group held 85.000 (March 31, 2011: 90.000) own shares representing 1.3 percentage (1.4 %) of the total number and voting rights of Wulff shares. According to the Annual General Meeting's authorisation on May 23, 2012, the Board of Directors decided in its organizing meeting to continue the acquisition of its own shares, by acquiring a maximum of 300.000 own shares by April 30, 2013.

A dividend of EUR 0.07 (EUR 0.05) per share, totalling EUR 0.46 million (EUR 0.33 million), was paid to the shareholders after the end of the reporting period in May 2012, as decided by the Annual General Meeting on April 23, 2012.

PERSONNEL

In January - March 2012, the Group's personnel totalled 352 (372) employees on average. In the end of the period, the Group had 345 (374) employees of which 137 (135) persons were employed in Sweden, Norway, Denmark or 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. The personnel consists approximately half-and-half of men and women.

In order to strengthen its organic sales growth, the Group focuses on the recruitment of the sales personnel. The Group has possibilities to recruit several new sales talents in its operational countries during 2012.

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 in 2012.

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 may also minimize attending fairs.

Half of the Group's net sales comes from other than euro-currency countries. Fluctuation of the currencies may affect the Group's net result and financial position.

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.

Also in 2012, the Group continues taking actions for enhancing profitability. The Group focuses on the growth and development of its sales operations. 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 has good possibilities to increase its net sales and operating profit in 2012.

FINANCIAL REPORTING AND ANNUAL GENERAL MEETING IN 2012

Wulff Group Plc will release the following financial reports in 2012:

Interim Report, January-June 2012	Friday August 10, 2012
Interim Report, January-September 2012	Thursday November 8, 2012

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.

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

INCOME STATEMENT	I	I	I-IV
EUR 1000	2012	2011	2011
Net sales	**23 326**	**25 242**	**99 129**
Other operating income	88	131	238
Materials and services	-14 884	-17 077	-65 532
Employee benefit expenses	-5 072	-5 046	-19 204
Other operating expenses	-2 983	-2 969	-11 942
EBITDA	**476**	**282**	**2 689**
Depreciation and amortization	-260	-272	-1 095
Operating profit/loss	**216**	**10**	**1 595**
Financial income	99	59	182
Financial expenses	-92	-162	-637
Profit/Loss before taxes	**223**	**-93**	**1 139**
Income taxes	-44	-68	-320
Net profit/loss for the period	**179**	**-161**	**819**
Attributable to:			
Equity holders of the parent company	174	-180	634
Non-controlling interest	6	18	185
Earnings per share for profit attributable to the equity holders of the parent company:			
Earnings per share, EUR (diluted = non-diluted)	0,03	-0,03	0,10

STATEMENT OF COMPREHENSIVE INCOME	I	I	I-IV
EUR 1000	2012	2011	2011
Net profit/loss for the period	**179**	**-161**	**819**
Other comprehensive income, net of tax			
Change in translation differences	67	-3	34
Fair value changes on available-for-sale investments	28	9	-4
Total other comprehensive income	**95**	**6**	**30**
Total comprehensive income for the period	**274**	**-155**	**849**
Total comprehensive income attributable to:			
Equity holders of the parent company	239	-119	663
Non-controlling interest	35	-36	186

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STATEMENT OF FINANCIAL POSITION EUR 1000	March 31 2012	March 31 2011	Dec 31 2011
ASSETS			
Non-current assets			
Goodwill	9 484	9 507	9 467
Other intangible assets	1 269	1 422	1 355
Property, plant and equipment	2 146	2 038	2 102
Non-current financial assets			
Interest-bearing financial assets	88	94	97
Non-interest-bearing financial assets	405	454	367
Deferred tax assets	1 783	1 164	1 621
Total non-current assets	**15 174**	**14 679**	**15 008**
Current assets			
Inventories	10 746	11 707	11 280
Current receivables			
Interest-bearing receivables	47	0	51
Non-interest-bearing receivables	15 531	16 121	15 646
Financial assets recognised at fair value through profit/loss	68	109	56
Cash and cash equivalents	1 973	1 804	2 464
Total current assets	**28 364**	**29 741**	**29 497**
TOTAL ASSETS	**43 538**	**44 420**	**44 505**
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	5 701	4 999	5 461
Non-controlling interest	1 067	1 056	1 198
Total equity	**17 303**	**16 590**	**17 195**
Non-current liabilities			
Interest-bearing liabilities	7 238	7 689	7 409
Deferred tax liabilities	133	132	128
Total non-current liabilities	**7 371**	**7 820**	**7 537**
Current liabilities			
Interest-bearing liabilities	2 408	2 791	2 135
Non-interest-bearing liabilities	16 456	17 218	17 639
Total current liabilities	**18 864**	**20 009**	**19 773**
TOTAL EQUITY AND LIABILITIES	**43 538**	**44 420**	**44 505**

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STATEMENT OF CASH FLOW

EUR 1000	I 2012	I 2011	I-IV 2011
Cash flow from operating activities:			
Cash received from sales	23 450	23 772	98 153
Cash received from other operating income	16	51	130
Cash paid for operating expenses	-23 375	-25 680	-96 462
Cash flow from operating activities before financial items and income taxes	92	-1 857	1 821
Interest paid	-75	-77	-278
Interest received	31	18	93
Income taxes paid	-360	-106	-605
Cash flow from operating activities	**-312**	**-2 022**	**1 031**
Cash flow from investing activities:			
Investments in intangible and tangible assets	-325	-426	-1 253
Proceeds from sales of intangible and tangible assets	165	372	456
Loans granted	0	0	-12
Repayments of loans receivable	4	74	74
Cash flow from investing activities	**-156**	**19**	**-735**
Cash flow from financing activities:			
Acquisition of own shares	0	-3	-3
Dividends paid	-40	-47	-433
Dividends received	19	4	40
Payments for subsidiary acquisitions	-127	-573	-982
Cash paid for (received from) short-term investments (net)	-11	-109	-56
Withdrawals and repayments of short-term loans	235	1 057	173
Withdrawals of long-term loans	355	0	385
Repayments of long-term loans	-487	-911	-1 348
Cash flow from financing activities	**-57**	**-583**	**-2 226**
Change in cash and cash equivalents	**-525**	**-2 586**	**-1 930**
Cash and cash equivalents at the beginning of the period	2 464	4 379	4 379
Translation difference of cash	34	10	15
Cash and cash equivalents at the end of the period	1 973	1 804	2 464

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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	Own shares	Translation differences	Retained Earnings	**Total**	Non-controlling interest	**TOTAL**
Equity on Jan 1, 2011	**2 650**	**7 662**	**223**	**-279**	**-149**	**5 549**	**15 656**	**1 158**	**16 814**
Net profit/loss for the period						-180	**-180**	18	**-161**
Other comprehens. income*:									
Change in translation differences					52		**52**	-55	**-3**
Fair value changes on available-for-sale investments						9	**9**		**9**
Comprehensive income *					52	-171	**-119**	-36	**-155**
Dividends paid							**0**	-65	**-65**
Treasury share acquisition				-3			**-3**		**-3**
Equity on March 31, 2011	**2 650**	**7 662**	**223**	**-283**	**-96**	**5 378**	**15 534**	**1 056**	**16 590**
Equity on Jan 1, 2011	**2 650**	**7 662**	**223**	**-279**	**-149**	**5 549**	**15 656**	**1 158**	**16 814**
Net profit/loss for the period						634	**634**	185	**819**
Other comprehens. income*:									
Change in translation differences					33		**33**	1	**34**
Fair value changes on available-for-sale investments						-4	**-4**		**-4**
Comprehensive income *					33	630	**663**	186	**849**
Dividends paid						-325	**-325**	-110	**-435**
Treasury share acquisition				-3			**-3**		**-3**
Share-based payments						5	**5**		**5**
Changes in ownership						0	**0**	-36	**-36**
Equity on Dec 31, 2011	**2 650**	**7 662**	**223**	**-283**	**-116**	**5 860**	**15 996**	**1 198**	**17 195**
Equity on Jan 1, 2012	**2 650**	**7 662**	**223**	**-283**	**-116**	**5 860**	**15 996**	**1 198**	**17 195**
Net profit/loss for the period						174	**174**	6	**179**
Other comprehens. income*:									
Change in translation differences					37		**37**	30	**67**
Fair value changes on available-for-sale investments						28	**28**		**28**
Comprehensive income *					37	202	**239**	35	**274**
Dividends paid							**0**	-40	**-40**
Treasury share disposal				11		-11	**0**		**0**
Share-based payments						1	**1**		**1**
Changes in ownership							**0**	-127	**-127**
Equity on March 31, 2012	**2 650**	**7 662**	**223**	**-272**	**-79**	**6 052**	**16 237**	**1 067**	**17 303**

* net of tax

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SEGMENT INFORMATION	I	I	I-IV
EUR 1000	2012	2011	2011
Net sales by operating segments			
Contract Customers Division	19 573	20 961	82 542
Direct Sales Division	3 747	4 292	16 397
Group Services	293	256	1 138
Intersegment eliminations	-286	-267	-948
TOTAL NET SALES	**23 326**	**25 242**	**99 129**
Operating profit/loss by operating segments			
Contract Customers Division	504	120	2 136
Direct Sales Division	-94	68	215
Group Services and non-allocated items	-194	-177	-756
TOTAL OPERATING PROFIT/LOSS	**216**	**10**	**1 595**

KEY FIGURES	I	I	I-IV
EUR 1000	2012	2011	2011
Net sales	23 326	25 242	99 129
Change in net sales, %	-7,6 %	16,9 %	6,5 %
EBITDA	476	282	2 689
EBITDA margin, %	2,0 %	1,1 %	2,7 %
Operating profit/loss	216	10	1 595
Operating profit/loss margin, %	0,9 %	0,0 %	1,6 %
Profit/Loss before taxes	223	-93	1 139
Profit/Loss before taxes margin, %	1,0 %	-0,4 %	1,1 %
Net profit/loss for the period attributable to equity holders of the parent company	174	-180	634
Net profit/loss for the period, %	0,7 %	-0,7 %	0,6 %
Earnings per share, EUR (diluted = non-diluted)	0,03	-0,03	0,10
Return on equity (ROE), %	1,04 %	-0,97 %	4,82 %
Return on investment (ROI), %	1,11 %	-0,06 %	5,45 %
Equity-to-assets ratio at the end of period, %	42,7 %	37,9 %	40,3 %
Debt-to-equity ratio at the end of period	43,6 %	51,7 %	40,3 %
Equity per share at the end of period, EUR *	2,49	2,38	2,45
Investments in non-current assets	311	357	1 167
Investments in fixed assets, % of net sales	1,3 %	1,4 %	1,2 %
Treasury shares held by the Group at the end of period	85 000	90 000	90 000
Treasury shares, % of total share capital and votes	1,3 %	1,4 %	1,4 %

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Number of total issued shares at the end of period	6607628	6607628	6607628
Personnel on average during the period	352	372	365
Personnel at the end of period	345	374	359

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

QUARTERLY KEY FIGURES	I	IV	III	II	I	IV	III	II	I
EUR 1000	2012	2011	2011	2011	2011	2010	2010	2010	2010
Net sales	23 326	27 526	21 971	24 390	25 242	27 073	20 435	24 016	21 584
EBITDA	476	1 084	567	756	282	1 284	228	2	61
Operating profit/loss	216	785	308	491	10	903	-411	-289	-160
Profit/Loss before taxes	223	763	151	318	-93	794	-327	-200	-43
Net profit/loss for the period attributable to the equity holders of the parent company	174	468	105	241	-180	308	-557	-134	-240
Earnings per share, EUR (diluted = non-diluted)	0,03	0,07	0,02	0,04	-0,03	0,05	-0,09	-0,02	-0,04

RELATED PARTY TRANSACTIONS	I	I	I-IV
EUR 1000	2011	2011	2011
Sales to related parties	54	75	184
Purchases from related parties	5	7	30
Current non-interest-bearing receivables from related parties	0	0	6
Non-current interest-bearing receivables from related parties	78	84	87
Loan payables to related parties	0	0	0

COMMITMENTS	March 31	March 31	Dec 31
EUR 1000	2012	2011	2011
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	3 284	3 284
Other listed shares pledged as security for group companies' liabilities	253	301	215
Current receivables pledged as security for group companies' liabilities	263	255	258
Pledges and guarantees given for the group companies' off-balance sheet commitments	226	220	222
Guarantees given on behalf of third parties	161	236	176
Minimum future operating lease payments	5 844	6 685	5 861

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 previous year's Financial Statement taking into account also the possible 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.

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.

A part of the Group's loan agreements include covenants, according to which the equity ratio shall be 35 percentages at minimum and the interest-bearing debt/EBITDA ratio shall be 3.5 at maximum in the end of each financial year. On December 31, 2011 the equity ratio was 40.3 % and the interest-bearing debt/EBITDA ratio was 3.5 in accordance with the covenant requirement.

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 May 10, 2012

WULFF GROUP PLC
BOARD OF DIRECTORS

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