

WULFF-GROUP ACQUIRES IBERO LIIKELAHJAT OY

Wulff-Group Plc acquires the entire shareholding of Ibero Liikelahjat Oy previously owned by Progift Oy. For the financial year ended on 31 December 2007, Ibero Liikelahjat Oy, a company selling and marketing business and advertising gifts, posted net sales of EUR 3.3 million, an operating profit of EUR 0.5 million and a net profit of EUR 0.4 million. The company's balance sheet total on 31 December 2007 was EUR 1.7 million, of which equity stood at EUR 0.5 million. The company's showroom, operating facilities and warehouse are located in Pitäjänmäki, Helsinki. Ibero Liikelahjat Oy employs 12 people, five of which are sales professionals.

The basic acquisition price of the acquired shares is EUR 700,000 and 100,000 shares of Wulff-Group. A targeted new issue of shares to the seller party will be realised during 2008. The new shares will have a so-called lock-up condition concerning them. 50,000 pieces of the shares will be released from the transfer restriction in December 31, 2009, and the remaining 50,000 shares in December 31, 2011. The final acquisition price will be based on the financial performance during the years 2008 to 2011. Ibero Liikelahjat will continue its operations as an independent unit in its own business premises. Tanu Rautio will continue as the Managing Director of Ibero Liikelahjat Oy.

Wulff-Group's CEO Heikki Vienola: "Ibero is a strong and well-known brand in Finland. The acquisition will strengthen our business and advertising gift sales and our position in the corporate promotional products market. I believe that together with Ibero's 12 experts we will form the top Finnish team in the business. I feel that corporate image products are a strongly growing business area in which it is profitable for us to invest. Customising products for the businesses' internal and external use increases constantly. Business gifts are considered nowadays as a part of overall communication and their utilization in the companies is growing. Ibero has a functional concept and a solid foothold especially in the Helsinki metro area. The acquisition will have a positive impact on the Wulff Group's earnings per share already in 2008."

Wulff-Group Plc is an office products market leader in Finland. It sells and markets office supplies, computer accessories, corporate image products, ergonomic products, and trade fair and event marketing services. Wulff's long-term objective is to become also the Nordic market leader in its sector. The Group has more than 70,000 customers and more than 400 employees, of which nearly 70% are sales personnel. Wulff-Group recorded in 2007 net sales of EUR 74.1 million, operating profit of EUR 5.4 million, and net profit of EUR 3.0 million. The completed acquisition of Ibero Liikelahjat Oy is part of Wulff's growth strategy, a key part of which are corporate acquisitions.

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