

WULFF-GROUP PLC INTERIM REPORT 1 JANUARY - 30 JUNE 2008

Wulff-Group's net sales and operating profit saw year-over-year growth. The Group's net sales in January-June were up 12.2 % and totalled EUR 39.9 million (EUR 35.5 million). Operating profit grew by 12.0% and amounted to EUR 1.23 million (EUR 1.10 million). Net profit totalled EUR 0.16 million (EUR 0.42 million). Earnings per share (EPS) were EUR 0.03 (EUR 0.06).

Belton-Group's second-quarter net sales were up 11.3% on the comparison period, totalling EUR 20.7 million (EUR 18.6 million). Operating profit amounted to EUR 0.85 million (EUR 0.93 million), which represents 4.1% of net sales (5.0%). Earnings per share were EUR 0.05 (EUR 0.07).

NET SALES AND PROFIT DEVELOPMENT

Wulff-Group Plc's net sales saw a year-over-year growth of 12.2%, amounting to EUR 39.9 million (EUR 35.5 million). The Group's net sales were boosted by good contract sales and the acquisition of Entre Marketing in May 2007. Most of the growth was generated in Finland and Norway.

The Group's operating profit was EUR 1.23 million (EUR 1.10 million), representing 3.1% (3.1%) of net sales. Profit before extraordinary items amounted to EUR 0.72 million (EUR 0.84 million). Net profit after financial expenses and minority interests amounted to EUR 0.16 million (EUR 0.42 million). Earnings per share (EPS) were EUR 0.03, down from EUR 0.06 the year before.

CEO Heikki Vienola: "Sales development was influenced especially by the increase in Wulff Oy Ab's sales. In addition to Wulff Oy Ab, KB-tuote Oy improved its profitability in the review period thanks to successful measures taken to enhance operations. In June, Entre Marketing launched an action plan targeting the personnel, which is expected to improve the company's profitability. As a part of the plan, Entre conducted co-operation negotiations in the summer, which were concluded in July. The changes that were found to be necessary were carried out quickly, and I believe that they and our big input into sales will affect Entre's results in the latter part of the year and especially in 2009."

The sales and profitability of Wulff Oy Ab, a vendor of office supplies and computer accessories that generates around 40 per cent of Wulff-Group's net sales, continued to develop favourably. The emphasis on acquiring new customers and expanding the customer base resulted in several new contract customer agreements in the review period.

The profitability of KB-tuote Oy, which sells and markets business and advertising gifts, developed positively. In the review period, the company made big inputs into its product and customer strategy and focused on improving profitability. It enhanced co-operation with goods suppliers and shifted the focus of sales to its own collection. KB-tuote Oy provides major corporations with an outsourced business gift service whereby the customer can order products designed in line with the company brand through an electronic order system, among other things.

Wulff-Group's direct sales business consists of ten direct sales companies in Finland, all of which sell computer accessories, office supplies, corporate promotional products and ergonomic products. The business area saw moderate development in sales in the review period. The development of the induction process and sales supervisor training continued as planned. The integration of warehouse operations in direct sales, carried out in early 2008, as well as the joint logistics system project, are expected to generate synergies and to make business operations easier to monitor.

Wulff-Group's Scandinavian operations developed favourably in the Group's Norwegian subsidiary. Both sales and performance improved significantly in Norway. One of the main challenges to business in Sweden is to increase the number of employees in sales by finding skilled new recruits.

Entre Marketing Oy, a company selling fair and event marketing services, which has been included in the consolidated financial statements since 9 May 2007, was unprofitable in the review period. The enhanced cost-monitoring and cost-cutting measures, as well as sales activation, all of which were adopted in early 2008, continued in the second quarter. In June, Entre launched an action plan targeting the personnel, which also led to co-operation negotiations. As a result of negotiations, Entre Marketing reduced its staff by four people.

FINANCING AND INVESTMENTS

Cash flow from business operations amounted to EUR 0.94 million (EUR 1.01 million).

The consolidated balance sheet total at the end of the period amounted to EUR 39.9 million (EUR 41.5 million) and the equity ratio was 49.1 % (45.9 %). Equity per share was EUR 3.01 (EUR 2.78). The investments in fixed assets entered in the balance sheet amounted to EUR 0.48 million (EUR 0.81 million), or 1.2 % (2.3 %) of net sales. Investments focused mainly on machinery and equipment.

PERSONNEL

Wulff-Group Plc had 427 (475) employees at the end of the review period and an average of 447 (444) employees over the period. A total of 82 (95) employees worked in Sweden, Norway and Estonia.

CHANGE OF THE BUSINESS NAME

The Annual General Meeting of Wulff-Group Plc decided on the change of business name to Wulff-Group Plc on 4 April 2008. The name of Wulff, a company established in 1890, strengthens the company's renown as a trustworthy forerunner of good quality and as the market leader within the office business. In the future, the Wulff brand will be clearly visible in all marketing operations of the Group. The change of name does not change the operations of the subsidiaries. The names and businesses of the subsidiaries of the group and Wulff Oy Ab remain the same.

The change was entered into the Trade Register on 21 April 2008. Following the corporate name change, the trading code of the company's share on the OMX Nordic Exchange in Helsinki was renamed to WUF1V. The change took effect in the trade system on 22 April 2008.

TREASURY SHARES

The Board of Directors of Wulff-Group Plc decided in its meeting on 6 February 2008 to initiate a share buyback in accordance with the authorisation given to it at the Annual General Meeting on 4 April 2007. Treasury share acquisition was initiated on 14 February 2008. With the said authorization, a total of 15,890 shares were acquired before the next Annual General Meeting which took place on 4 April 2008. The acquired shares represent 0.2% of the share capital and votes of Wulff-Group and their nominal value totals EUR 6,356.00.

The Board of Directors of Wulff-Group Plc decided in its meeting on 22 April 2008 to initiate a share buyback of maximum of 300,000 own shares in accordance

with the authorisation given to it at the Annual General Meeting on 4 April 2008. Treasury share acquisition was initiated on 12 May 2008. By 30 June 2008, a total of 2,590 shares have been acquired with the said authorization. The acquired shares represent 0.0% of the share capital and votes of Wulff-Group and their nominal value totals EUR 1,036.00.

The shares have been purchased through public trading at OMX Nordic Exchange Helsinki in a proportion other than that of current shareholder holdings. The shares have been purchased at the market price determined in public trading at the time of purchase.

On 8 April 2008, a total of 311 company shares belonging to the sales incentive system were returned to the company due to the termination of an employment relationship in one of the subsidiaries.

The Group's registered share capital on 30 June 2008 amounted to EUR 2,603,051.20 and the total amount of shares is 6,507,628. Wulff Group held 18,791 of its own shares on 30 June 2008, which represents 0.3% of the Group's shares and votes. The nominal value of the acquired shares totals EUR 7,516.40.

OPERATING ENVIRONMENT

In June-July 2008, Staples, Inc., an office supplies company from the USA, acquired the share capital of Corporate Express, an international supplier of office products listed on the Amsterdam Stock Exchange. Staples, Inc. had made public offers for the acquisition of Corporate Express since February this year. After the review period, in July 2008, Office Depot, Wulff's co-operation partner and one of the world's biggest office supplies companies, acquired a majority holding in AGE Kontor & Data AB, a Swedish vendor of office products.

SEGMENT INFORMATION

Companies in the Wulff-Group Plc are sales and marketing companies of office supplies. The Group's organisation structure is divided into five areas depending on their operating concept and field. All the areas are presented as a single reportable business segment. In other words, the Group's reportable information, in its entirety, forms this business segment's information. The business areas have similar financial characteristics and risk profiles, common customers and similar products.

Wulff-Group's secondary segment reporting is based on geographical segments. A market area forms a segment if its net sales account for more than 10 % of the Group's net sales. The net sales of segments are presented according to customer locations, while assets and investments are presented by their location and target.

RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

Wulff-Group's business experiences seasonal change, and a significant share of the company's turnover and profit is generated in the fourth quarter. The main uncertainty factors in the near future are related to the profit development of Entre Marketing and the economic sentiment. The demand for corporate promotional products may begin to change, as the general economic sentiment takes a downward turn.

No other significant changes have affected Wulff-Group's risks and uncertainty factors during the review period.

EVENTS AFTER THE REVIEW PERIOD

Entre Marketing Ltd, a subsidiary of Wulff-Group Plc, decided on 1 June 2008 on a business transfer of its production unit to Silver Zombie Ltd. This solution enables Entre to focus on core business in accordance with its strategy and adds thus to its competitive capabilities. According to the agreement, 12 employees in Entre Marketing's production unit transferred to Silver Zombie. The employees started at Silver Zombie on 3 July 2008 as old employees.

OUTLOOK FOR THE REST OF 2008

Wulff-Group expects the office supplies market to continue to grow moderately in 2008. Company management believes that the Group's turnover will grow and that it has preconditions for the operating profit to improve year-over-year. Wulff-Group is prepared for acquisitions in line with its strategy.

ACCOUNTING PRINCIPLES APPLIED IN THE INTERIM REPORT

This interim report was prepared in compliance with the IFRS accounting and valuation principles and the principles of IAS 34. The accounting principles are the same as those used in the financial statements for 2007. This interim report has not been audited.

FINANCIAL REPORTING

The interim report for 1 January - 30 September 2008 will be released on 6 November 2008, at 9:00 a.m.

CONDENSED FINANCIAL STATEMENTS AND NOTES

Wulff-Group Plc	(1000 euro)				
CONSOLIDATED BALANCE SHEET	4-6/08	4-6/07	1-6/08	1-6/07	1-12/07
TURNOVER	20 706	18 604	39 854	35 529	74 087
Other operating income	136	50	578	130	3 727
Materials and services	11 544	9 702	21 914	18 647	39 456
Employee benefits expenses	5 182	4 288	10 050	8 463	17 644
Depreciation and amortization	260	325	552	624	1 735
Other operating expenses	3 002	3 411	6 683	6 824	13 581
OPERATING PROFIT	854	928	1 233	1 101	5 399
Financial income and expenses	-183	-206	-511	-257	-852
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES	671	722	722	844	4 547
Extraordinary items	0	0	0	0	0
PROFIT BEFORE TAXES	671	722	722	844	4 547
Income taxes	189	188	352	368	1 353
Minority interest	128	47	207	58	166

NET PROFIT	354	487	162	417	3 028
------------	-----	-----	-----	-----	-------

CONSOLIDATED BALANCE SHEET (1000 euro)

Assets	6/2008	6/2007	12/2007
FIXED ASSETS			
Intangible assets	596	552	587
Goodwill	7 204	7 737	7 204
Tangible assets	2 501	5 587	2 829
Investments held for sale	333	339	310
Investments	123	144	144
Deferred tax assets	849	978	954
TOTAL FIXED ASSETS	11 607	15 337	12 028
CURRENT ASSETS			
Inventories	10 151	10 887	10 903
Trade receivables	8 952	9 457	8 292
Other receivables	3 408	4 218	4 796
Cash and cash equivalents and financial assets recognised at fair value	5 813	1 629	6 316
TOTAL CURRENT ASSETS	28 324	26 190	30 306
TOTAL ASSETS	39 931	41 526	42 335
Equity and liabilities			
EQUITY			
Share capital	2 603	2 603	2 603
Share premium fund	7 662	7 662	7 662
Retained earnings	8 097	6 388	6 293
Net profit	162	417	3 028
Minority interest	1 094	997	1 048
TOTAL EQUITY	19 618	18 067	20 634
LIABILITIES			
Long-term interest-bearing liabilities	7 632	10 842	7 713
Short-term liabilities	12 680	12 617	13 987
TOTAL LIABILITIES	20 312	23 459	21 701
TOTAL EQUITY AND LIABILITIES	39 931	41 526	42 335

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Jan 1st - Jun 30th 2008 (1000 euro)

Share	Share	Retain-	Total	Minor-	Total
-------	-------	---------	-------	--------	-------

	capital	premium	ed		ity	
	fund	fund	earn-		inte-	
			ings		rest	
Equity on Jan 1st 2008	2 603	7 662	9 321	19 586	1 048	20 634
Net profit			162		207	369
Dividends paid			-1 168		-159	-1 327
Investments available for sale: Valuation gains or losses recognised under shareholders' equity			1			1
Translation differences			10		-2	8
Treasury share acquisition			-67			-67
Equity on Jun 30th 2008	2 603	7 662	8 259	18 524	1 094	19 618

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Jan 1st - Jun 30th 2007
(1000 euro)

	Share	Share	Retain-		Minor-	
	capital	premium	ed	Total	ity	Total
	fund	fund	earn-		inte-	
			ings		rest	
Equity on Jan 1st 2007	2 603	7 662	7 036	17 301	889	18 190
Net profit			417		58	475
Dividends paid			-781		-66	-847
Investments available for sale: Valuation gains or losses recognised under shareholders' equity			77			77
Financial instruments recognised under shareholders' equity			34			34
Translation differences			22			22
Changes in shareholdings			0		115	115
Equity on Jun 30th 2007	2 603	7 662	6 805	17 070	997	18 067

KEY RATIOS (1000 euro)

	4-6/08	4-6/07	1-6/08	1-6/07	1-12/07
Turnover	20 706	18 604	39 854	35 529	74 087

Increase in turnover %	11.3 %	23.9 %	12.2 %	19.0 %	19.4 %
Operating profit	854	928	1 233	1 101	5 399
% of turnover	4.1 %	5.0 %	3.1 %	3.1 %	7.3 %
Profit before tax	671	722	722	844	4 547
% of turnover	3.2 %	3.9 %	1.8 %	2.4 %	6.1 %
Net profit	354	487	162	417	3 028
% of turnover	1.7 %	2.6 %	0.4 %	1.2 %	4.1 %
Equity ratio %			49.1 %	45.9 %	48.7 %
Investments in fixed assets	286	512	480	813	1 171
% of turnover	1.4 %	2.8 %	1.2 %	2.3 %	1.6 %
Average number of personnel			447	444	440
Number of personnel at the end of period			427	475	467
Earnings per share, euro	0.05	0.07	0.03	0.06	0.47
Equity per share, euro			3,01	2,78	3,17

CONSOLIDATED CASH FLOW

(1000 euro)

	1-6/2008	1-6/2007	1-12/2007
Cash flow from operations:			
Payments received from sales	39 194	34 606	74 328
Payments received from other operating income	170	115	227
Amounts paid from operating expenses	-38 147	-33 391	-71 820
Cash flow from business operations before financial items and taxes	1 217	1 330	2 735
Financial costs paid	-320	-340	-641
Interest received from operations	70	58	146
Direct taxes paid	-27	-35	-131
Cash flow from operations	940	1 013	2 109
Cash flow from investment activities:			
Investments in tangible and intangible assets	-465	-625	-1 070
Sale of tangible and intangible assets	715	457	6 709
Acquisition of shares in subsidiaries	-78	-1 326	-1 373
Sale of shares in subsidiaries	0	0	0
Sale of other investments	0	0	0
Cash flow from investment activities	172	-1 494	4 266
Cash flow from financing activities:			
Paid dividends	-1 327	-847	-867
Received dividends	74	465	465
Short-term investments	815	306	-198
Loss from the sale of short-term investments	-469	-604	0
Loan withdrawals	0	3 710	1 501

Loan repayments	-630	-300	-2 300
Cash flow from financing activities	-1 537	2 730	-1 399
Change in liquid assets	-425	2 249	4 976

RELATED PARTY TRANSACTIONS (1000 euro)

	1-6/2008	1-6/2007	1-12/2007
Business with parties exercising considerable control:			
Purchases from related parties	0	100	100
Loans to related parties	581	127	581

SEGMENT INFORMATION ON GEOGRAPHICAL SEGMENTS (1000 euro)

	1-6/2008	1-6/2007	1-12/2007
Turnover			
Finland	35 260	30 515	64 165
Other Nordic countries and the Baltic countries	4 594	5 014	9 922
Total	39 854	35 529	74 087

Assets			
Finland	35 857	43 835	37 713
Other Nordic countries and the Baltic countries	4 074	4 492	4 621
Total	39 931	48 327	42 334

Investments			
Finland	470	805	1 139
Other Nordic countries and the Baltic countries	10	8	32
Total	480	813	1 171

TREASURY SHARES

	6/2008	6/2007	12/2007
Number of treasury shares held by the Group	18 791	0	0
% of share capital and votes	0,3 %	0,0 %	0,0 %
Nominal value of treasury shares held by the Group, euro	7 516	0	0
Number of shares at the end of the review period	6 507 628	6 507 628	6 507 628

KEY RATIOS PER QUARTER

	4-6/08	1-3/08	10-12/07	7-9/07	4-6/07	1-3/07
Turnover (1000 euro)	20 706	19 148	22 200	16 358	18 604	16 925

Operating profit (1000 euro)	854	378	4 095	204	928	172
Net profit (1000 euro)	354	-192	2 616	-5	487	-70
Earnings per share, euro	0,05	-0,03	0,40	0,00	0,07	-0,01

WULFF-GROUP PLC
Board of Directors

www.wulff-group.com

Further information:

Heikki Vienola, CEO
Tel. +358 9 5259 0050 or +358 50 65 110
e-mail: heikki.vienola@wulff.fi

Sirpa Väisänen, IR Officer
Tel. +358 9 5259 0050 or +358 400 943 243
e-mail: sirpa.vaisanen@wulff.fi

Distribution:
OMX Nordic Exchange Helsinki
Key media
www.wulff-group.com