

WULFF GROUP PLC'S INTERIM REPORT FOR JANUARY 1 – JUNE 30, 2012

Net Sales Decreased, Net Profit and Cash Flow Increased

- In the first half of the year, the Group's net sales decreased by almost 9 percentages down to EUR 45.4 million from last year's EUR 49.6 million. The second-quarter net sales were EUR 22.0 million (EUR 24.4 million).
- In the first half of the year, EBITDA was EUR 0.84 million (EUR 1.04 million) being 1.9 percentages (2.1 %) of net sales. In the second quarter, EBITDA was EUR 0.36 million (EUR 0.76 million) being 1.7 percentages (3.1 %) of net sales.
- In the first half of the year, the operating profit (EBIT) was EUR 0.32 (EUR 0.50 million) being 0.7 percentages (1.0 %) of net sales. In the second quarter, EBIT was EUR 0.11 million (EUR 0.49 million).
- The net profit after taxes rose up to a profit of EUR 0.23 million (EUR 0.13 million) in the first half of 2012. The net profit was EUR 0.05 million (EUR 0.29 million) in the second quarter.
- Earnings per share (EPS) were EUR 0.03 (EUR 0.01) in the first half of the year. EPS were EUR 0.00 (EUR 0.04) in the second quarter.
- The cash flow from operating activities was positive: EUR 0.37 million (EUR -2.71 million) in the whole reporting period and EUR 0.68 million (EUR -0.69 million) in the second quarter.

GROUP'S NET SALES AND RESULT PERFORMANCE

In the first half of the year, the Group's net sales decreased by almost 9 percentages down to EUR 45.4 million from last year's EUR 49.6 million. The second-quarter net sales were EUR 22.0 million (EUR 24.4 million). The entire reporting period's net profit and cash flow increased positively due to improving the operations' efficiency and focusing on profitable business. Profitability improved in the Contract Customers Division and especially Wulff Entre, the company providing fair services, made a clear result improvement compared to the first half of 2011. The merging and development of the Group's business gift operations as well as the reorganisation costs in the Scandinavian direct sales operations brought non-recurring expenses in the reporting period.

In the first half of the year, EBITDA was EUR 0.84 million (EUR 1.04 million) being 1.9 percentages (2.1 %) of net sales. In the second quarter, EBITDA was EUR 0.36 million (EUR 0.76 million) being 1.7 percentages (3.1 %) of net sales. In the first half of the year, the operating profit (EBIT) was EUR 0.32 (EUR 0.50 million) being 0.7 percentages (1.0 %) of net sales. In the second quarter, EBIT was EUR 0.11 million (EUR 0.49 million). The Group continues to review its expense structure and optimise its operations to improve the profitability of its businesses.

Wulff Group's CEO Heikki Vienola: "The general economic situation and the decrease in the products' demand led to the sales decrease. The markets have not improved positively and our customers' demand for our products has not been as expected. Even we have won new customers, our net sales decreased from last year's level. I believe that by focusing on serving our customers in the best possible way as well as by investing in sales and the development of our Nordic concept, we will strengthen our status in Scandinavia and will still be able to serve our customers as the domestic market leader. We will ensure a good result with our strategic focusing on profitable business and operational efficiency. We will also continue the inventory turnover optimisation, in which we have succeeded well in the first half of the year. Our equity-to-assets ratio increased by almost four percentages from the comparable period. Our goal is to achieve market leadership in the Nordic countries within the next five years. The business development jointly with our personnel and our customers is the key in achieving this goal. We have had the privilege of being the front runner in our industry for more than 120 years – on August 23, we will celebrate our 122nd anniversary."

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In the first half of the year, the financial income and expenses totalled (net) EUR -0.04 million (EUR -0.28 million) including dividend income of EUR 0.02 million (EUR 0.02 million), interest expenses of EUR 0.13 million (EUR 0.19 million) and mainly currency-related other financial items (net) EUR +0.07 million (EUR -0.11 million). The second-quarter financial income and expenses netted EUR -0.05 million (EUR -0.17 million).

In the first half of the year, the result before taxes rose up to EUR 0.28 million (EUR 0.23 million) and the net profit after taxes rose up to a profit of EUR 0.23 million being EUR 0.09 million better than in the first half of 2011 (EUR 0.13 million). The second quarter's result before taxes was EUR 0.06 million (EUR 0.32 million) and net profit after taxes was EUR 0.05 million (EUR 0.29 million).

Earnings per share (EPS) were EUR 0.03 (EUR 0.01) in the first half of the year. EPS were EUR 0.00 (EUR 0.04) in the second quarter.

Return on investment (ROI) was 1.55 percentage (1.48 %) for the whole reporting period and 0.41 percentage (1.55 %) in the second quarter. Return on equity (ROE) was 1.33 percentage (0.80 %) for the whole reporting period and 0.28 percentage (1.78 %) in the second 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 38.0 million (EUR 41.1 million) in the first half of the year and EUR 18.4 million (EUR 20.1 million) in the second quarter. In the first half of the year, the division's operating profit was EUR 0.85 million being EUR 0.21 million better than in the first half of 2011 (EUR 0.64 million). The operating profit was EUR 0.35 million (EUR 0.52 million) in the second quarter. The merging and development of the Group's business gift operations brought non-recurring expenses in the reporting period. According to the Group's strategy, it is very important to invest in the constant development of services and renew the Group's structure when necessary.

In the first half of the year, 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 services. 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. 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 spring 2012. The new name and the 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.

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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. The division's net sales were EUR 7.4 million (EUR 8.6 million) in the entire reporting period and EUR 3.7 million (EUR 4.3 million) in the second quarter. The operating result totalled EUR -0.09 million (EUR 0.25 million) in the entire reporting period and EUR 0.01 million (EUR 0.18 million) in the second quarter. The result was affected by e.g. the reorganisation costs of the Scandinavian direct sales operations, among other things.

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. Unifying the sales support systems and introducing the new CRM program are important investments for the future. Up-to-date and unified tools and systems save time and facilitate the sales work leaving more time for customer service.

A talented and skilled personnel is Wulff's growth engine. The number and the skill level of the sales personnel affect especially the performance of Direct Sales. New sales personnel are being actively recruited by, for example, campaigning in the social media. Wulff's own introduction and training programmes ensure that every sales person gets both a comprehensive starting training and further education on how to improve one's own know-how. In 2012, the personnel development and training programme has been renewed. We have especially invested in the regular superior training.

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

FINANCING, INVESTMENTS AND FINANCIAL POSITION

The cash flow from operating activities was positive: EUR 0.37 million (EUR -2.71 million) in the whole reporting period and EUR 0.68 million (EUR -0.69 million) in the second quarter. The Group has enhanced its working capital management and EUR -1.53 million less working capital was tied in the inventories than a year ago.

For its fixed asset investments, the Group paid a net of EUR 0.32 million (EUR 0.21 million) in the entire reporting period and EUR 0.16 million (EUR 0.16 million) during the second quarter. Wulff Group Plc paid its shareholders dividends of EUR 0.46 million (EUR 0.33 million) and additionally the subsidiaries' non-controlling shareholders were paid dividends of EUR 0.07 million (EUR 0.07 million). The Group paid EUR 0.05 million for the acquisitions and disposals of non-controlling interests in Wulff Supplies AB and Wulff Direct AS to the subsidiaries' key personnel in the first half of 2012.

In total, the Group's cash flow was EUR -1.05 million (EUR -2.77 million) in the entire reporting period and EUR -0.52 million (EUR -0.19 million) during the second quarter. The Group's bank and cash funds totalled EUR 2.46 million in the beginning of the year and EUR 1.47 million in the end of June 2012.

In the first half of the year, the equity-to-assets ratio increased to 42.9 percentages (December 31, 2011: 40.3 %). Equity attributable to the equity holders of the parent company was EUR 2.42 per share (December 31, 2011: EUR 2.45).

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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 1.90 (EUR 2.38) and the market capitalization of the outstanding shares totalled EUR 12.4 million (EUR 15.5 million).

This year no own shares have been 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 (June 30, 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.

PERSONNEL

In January-June 2012, the Group's personnel totalled 333 (364) employees on average. In the end of the period, the Group had 321 (357) employees of which 121 (130) 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.

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. Based on the Group management's recent outlook for 2012, the annual net sales will decrease from last year's level (2011: EUR 99 million) but the Group has still good opportunities to increase the operating profit

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excluding non-recurring items due to the cost-efficiency improvement actions taken (2011: EUR 1.6 million). Typically in the industry, the annual profit is made in the last quarter of the year.

FINANCIAL REPORTING 2012

Wulff will release Interim Report for January-September 2012 on Thursday November 8, 2012. Wulff'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	II	II	I-II	I-II	I-IV
EUR 1000	2012	2011	2012	2011	2011
Net sales	22 039	24 390	45 365	49 632	99 129
Other operating income	34	46	122	177	238
Materials and services	-14 078	-15 491	-28 962	-32 568	-65 532
Employee benefit expenses	-4 867	-4 961	-9 939	-10 006	-19 204
Other operating expenses	-2 764	-3 228	-5 747	-6 197	-11 942
EBITDA	364	756	840	1 038	2 689
Depreciation and amortization	-258	-265	-519	-537	-1 095
Operating profit/loss	106	491	321	502	1 595
Financial income	28	46	126	105	182
Financial expenses	-75	-219	-167	-382	-637
Profit/Loss before taxes	58	318	281	225	1 139
Income taxes	-10	-24	-54	-92	-320
Net profit/loss for the period	47	294	227	133	819
Attributable to:					
Equity holders of the parent company	25	241	198	61	634
Non-controlling interest	23	53	28	72	185

Earnings per share for profit attributable to the equity holders of the parent company:

Earnings per share, EUR (diluted = non-diluted)	0,00	0,04	0,03	0,01	0,10
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STATEMENT OF COMPREHENSIVE INCOME

EUR 1000	II	II	I-II	I-II	I-IV
	2012	2011	2012	2011	2011
Net profit/loss for the period	47	294	227	133	819
Other comprehensive income, net of tax					
Change in translation differences	22	-28	89	-31	34
Fair value changes on available-for-sale investments	-33	-22	-5	-13	-4
Total other comprehensive income	-11	-50	84	-44	30
Total comprehensive income for the period	37	244	311	89	849
Total comprehensive income attributable to:					
Equity holders of the parent company	13	191	252	72	663
Non-controlling interest	24	53	59	17	186

STATEMENT OF FINANCIAL POSITION

EUR 1000

 June 30 June 30 Dec 31
 2012 2011 2011

ASSETS
Non-current assets

Goodwill	9 500	9 414	9 467
Other intangible assets	1 218	1 449	1 355
Property, plant and equipment	2 137	1 907	2 102
Non-current financial assets			
Interest-bearing financial assets	78	121	97
Non-interest-bearing financial assets	361	424	367
Deferred tax assets	1 835	1 239	1 621
Total non-current assets	15 129	14 555	15 008

Current assets

Inventories	10 484	12 015	11 280
Current receivables			
Interest-bearing receivables	52	0	51
Non-interest-bearing receivables	14 661	14 927	15 646
Financial assets recognised at fair value through profit/loss	60	99	56
Cash and cash equivalents	1 469	1 636	2 464
Total current assets	26 725	28 677	29 497

TOTAL ASSETS
41 854 43 232 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	5 257	4 867	5 461
Non-controlling interest	1 135	1 067	1 198
Total equity	16 928	16 469	17 195

Non-current liabilities

Interest-bearing liabilities	6 633	7 951	7 409
Deferred tax liabilities	121	123	128
Total non-current liabilities	6 754	8 073	7 537

Current liabilities

Interest-bearing liabilities	2 378	3 933	2 135
Non-interest-bearing liabilities	15 794	14 757	17 639
Total current liabilities	18 172	18 689	19 773

TOTAL EQUITY AND LIABILITIES
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STATEMENT OF CASH FLOW EUR 1000	II 2012	II 2011	I-II 2012	I-II 2011	I-IV 2011
Cash flow from operating activities:					
Cash received from sales	22 918	25 557	46 369	49 329	98 153
Cash received from other operating income	6	21	22	72	130
Cash paid for operating expenses	-22 189	-26 098	-45 563	-51 779	-96 462
Cash flow from operating activities before financial items and income taxes	736	-521	827	-2 378	1 821
Interest paid	-23	-68	-98	-146	-278
Interest received	18	21	49	39	93
Income taxes paid	-55	-123	-415	-229	-605
Cash flow from operating activities	676	-691	365	-2 713	1 031
Cash flow from investing activities:					
Investments in intangible and tangible assets	-193	-237	-517	-663	-1 253
Proceeds from sales of intangible and tangible assets	37	81	202	453	456
Loans granted	-6	-11	-6	-12	-12
Repayments of loans receivable	1	0	5	74	74
Cash flow from investing activities	-160	-168	-316	-148	-735
Cash flow from financing activities:					
Acquisition of own shares	0	0	0	-3	-3
Dividends paid	-491	-350	-531	-397	-433
Dividends received	0	18	20	21	40
Payments for subsidiary share acquisitions	-2	-409	-129	-982	-982
Payments received for subsidiary share disposals	81	0	81	0	0
Cash paid for (received from) short-term investments (net)	8	10	-3	-99	-56
Withdrawals and repayments of short-term loans	-79	1 423	156	2 480	173
Withdrawals of long-term loans	0	0	355	0	385
Repayments of long-term loans	-557	-19	-1 044	-930	-1 348
Cash flow from financing activities	-1 039	673	-1 096	90	-2 226
Change in cash and cash equivalents	-523	-186	-1 048	-2 771	-1 930
Cash and cash equivalents at the beginning of the period	1 973	1 804	2 464	4 379	4 379
Translation difference of cash	18	18	52	28	15
Cash and cash equivalents at the end of the period	1 469	1 636	1 469	1 636	2 464

STATEMENT OF CHANGES IN EQUITY

EUR 1000

Equity attributable to equity holders of the parent company

* net of tax

	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						61	61	72	133
Other comprehens. income*:									
Change in trans. diff.					24		24	-55	-31
Fair value changes on available-for-sale investments						-13	-13		-13
Comprehensive income *					24	48	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	-125	5 275	15 402	1 067	16 469
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 trans. diff.					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	-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						198	198	28	227
Other comprehens. income*:									
Change in trans. diff.					58		58	31	89
Fair value changes on available-for-sale investments						-5	-5		-5
Comprehensive income *					58	194	252	59	311
Dividends paid						-457	-457	-74	-531
Treasury share disposal				11		-11	0		0
Share-based payments						1	1		1
Changes in ownership							0	-48	-48
Equity on June 30, 2012	2 650	7 662	223	-272	-58	5 587	15 793	1 135	16 928

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SEGMENT INFORMATION	II	II	I-II	I-II	I-IV
EUR 1000	2012	2011	2012	2011	2011
Net sales by operating segments					
Contract Customers Division	18 380	20 137	37 953	41 098	82 542
Direct Sales Division	3 699	4 299	7 446	8 591	16 397
Group Services	295	267	588	522	1 138
Intersegment eliminations	-335	-313	-622	-579	-948
TOTAL NET SALES	22 039	24 390	45 365	49 632	99 129

Operating profit/loss by operating segments	II	II	I-II	I-II	I-IV
EUR 1000	2012	2011	2012	2011	2011
Contract Customers Division	350	523	854	643	2 136
Direct Sales Division	5	179	-89	246	215
Group Services and non-allocated items	-250	-210	-444	-387	-756
TOTAL OPERATING PROFIT/LOSS	106	491	321	502	1 595

KEY FIGURES	II	II	I-II	I-II	I-IV
EUR 1000	2012	2011	2012	2011	2011
Net sales	22 039	24 390	45 365	49 632	99 129
Change in net sales, %	-9,6 %	1,6 %	-8,6 %	8,8 %	6,5 %
EBITDA	364	756	840	1 038	2 689
EBITDA margin, %	1,7 %	3,1 %	1,9 %	2,1 %	2,7 %
Operating profit/loss	106	491	321	502	1 595
Operating profit/loss margin, %	0,5 %	2,0 %	0,7 %	1,0 %	1,6 %
Profit/Loss before taxes	58	318	281	225	1 139
Profit/Loss before taxes margin, %	0,3 %	1,3 %	0,6 %	0,5 %	1,1 %
Net profit/loss for the period attributable to equity holders of the parent company	25	241	198	61	634
Net profit/loss for the period, %	0,1 %	1,0 %	0,4 %	0,1 %	0,6 %
Earnings per share, EUR (diluted = non-diluted)	0,00	0,04	0,03	0,01	0,10
Return on equity (ROE), %	0,28 %	1,78 %	1,33 %	0,80 %	4,82 %
Return on investment (ROI), %	0,41 %	1,55 %	1,55 %	1,48 %	5,45 %
Equity-to-assets ratio at the end of period, %	42,9 %	39,3 %	42,9 %	39,3 %	40,3 %
Debt-to-equity ratio at the end of period	43,8 %	61,5 %	43,8 %	61,5 %	40,3 %
Equity per share at the end of period, EUR *	2,42	2,36	2,42	2,36	2,45
Investments in non-current assets	209	217	519	574	1 167
Investments in fixed assets, % of net sales	0,9 %	0,9 %	1,1 %	1,2 %	1,2 %
Treasury shares held by the Group at the end of period	85 000	90 000	85 000	90 000	90 000
Treasury shares, % of total share capital and votes	1,3 %	1,4 %	1,3 %	1,4 %	1,4 %

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Number of total issued shares at the end of period	6607628	6607628	6607628	6607628	6607628
Personnel on average during the period	333	366	333	364	365
Personnel at the end of period	321	357	321	357	359

* 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	2012	2012	2011	2011	2011	2011
Net sales	22 039	23 326	27 526	21 971	24 390	25 242
EBITDA	364	476	1 084	567	756	282
Operating profit/loss	106	216	785	308	491	10
Profit/Loss before taxes	58	223	763	151	318	-93
Net profit/loss for the period attributable to the equity holders of the parent company	25	174	468	105	241	-180
Earnings per share, EUR (diluted = non-diluted)	0,00	0,03	0,07	0,02	0,04	-0,03

RELATED PARTY TRANSACTIONS	II	II	I-II	I-II	I-IV
EUR 1000	2012	2011	2012	2011	2011
Sales to related parties	37	23	91	98	184
Purchases from related parties	4	12	9	19	30
Current non-interest-bearing receivables from related parties	0	0	0	0	6
Non-current interest-bearing receivables from related parties	68	77	68	77	87

COMMITMENTS	June 30	June 30	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	209	272	215
Current receivables pledged as security for group companies' liabilities	265	257	258
Pledges and guarantees given for the group companies' off-balance sheet commitments	227	221	222
Guarantees given on behalf of third parties	145	206	176
Minimum future operating lease payments	5 966	6 202	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 exceeded 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 August 9, 2012

WULFF GROUP PLC
BOARD OF DIRECTORS

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