WULFF GROUP PLC
INTERIM REPORT November 8, 2012 at 9:00 A.M.

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

Net Sales Decreased, Net Profit Increased

- In January-September, the Group's net sales decreased by 9 percentages down to EUR 65.1 million from last year's EUR 71.6 million. The quarter's net sales were EUR 19.8 million (EUR 22.0 million).
- In January-September, EBITDA was EUR 1.31 million (EUR 1.61 million) being 2.0 percentages (2.2 %) of net sales. In the third quarter, EBITDA was EUR 0.47 million (EUR 0.57 million) being 2.4 percentages (2.6 %) of net sales.
- In January-September, the operating profit (EBIT) was EUR 0.50 (EUR 0.81 million) being 0.8 percentages (1.1 %) of net sales. In the third quarter, EBIT was EUR 0.17 million (EUR 0.31 million) being 0.9 percentages (1.4 %) of net sales.
- The net profit after taxes rose up to a profit of EUR 0.40 million (EUR 0.26 million) in January-September. The net profit was EUR 0.17 million (EUR 0.12 million) in the third quarter.
- Earnings per share (EPS) were EUR 0.05 (EUR 0.03) in January-September and EUR 0.02 (EUR 0.02) in the third quarter.

GROUP'S NET SALES AND RESULT PERFORMANCE

In January-September, the Group's net sales decreased by 9 percentages down to EUR 65.1 million from last year's EUR 71.6 million. The quarter's net sales were EUR 19.8 million (EUR 22.0 million). The general economic situation and the decrease in the products' demand have led to the decrease in net sales. The reorganisations and operational optimisations in our corporate customers have decreased the demand for the Group's products.

In January-September, EBITDA was EUR 1.31 million (EUR 1.61 million) being 2.0 percentages (2.2 %) of net sales. In the third quarter, EBITDA was EUR 0.47 million (EUR 0.57 million) being 2.4 percentages (2.6 %) of net sales. In January-September, the operating profit (EBIT) was EUR 0.50 (EUR 0.81 million) being 0.8 percentages (1.1 %) of net sales. In the third quarter, EBIT was EUR 0.17 million (EUR 0.31 million) being 0.9 percentages (1.4 %) of net sales.

In January-September, profitability improved in the Contract Customers Division and especially Wulff Entre, the company providing fair services, made a clear result improvement compared to 2011. Finland's business and advertising gift businesses as well as the Scandinavian direct sales business were strengthened by merging and reorganising operations, which brought non-recurring expenses of EUR 0.1 million in the reporting period. 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: "We have invested heavily in the development of our operations. Our customers have wished for more opportunities to centralize all their office supply purchases. They also want more eco-friendly services than before. Wulff's solutions offer the customers more cost savings and efficient purchase management. The customers' purchase process becoming even more diversified is a phenomenon that we have to consider and respect. We want to offer our customers the opportunity to do business with Wulff in the most convenient channel, whether it is the customer-specific service model, private meetings, webstore or a street-level shop. Here at Wulff, we think that customer orientation is the freedom to choose the purchase channel based on one's own needs and preferences. Wulff has developed the Wulff brand, sales networks and the whole service range, according to the strategy. In August 2012, renewed Wulffinkulma stores were opened in Helsinki and Turku. We will ensure a good result with our strategic focusing on profitable business and operational efficiency. This year we have been able to increase our equity-to-assets ratio by more than four percentages by increasing equity and by lowering the capital tied in."

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In January-September, the financial income and expenses totalled (net) EUR -0.03 million (EUR -0.43 million) including dividend income of EUR 0.02 million (EUR 0.02 million), interest expenses of EUR 0.20 million (EUR 0.28 million) and mainly currency-related other financial items (net) EUR +0.15 million (EUR -0.18 million). The quarter's financial income and expenses netted EUR +0.01 million (EUR -0.16 million).

In January-September, the result before taxes rose up to EUR 0.47 million (EUR 0.38 million) and the net profit after taxes rose up to a profit of EUR 0.40 million being EUR 0.14 million better than in January-September 2011 (EUR 0.26 million). The quarter's result before taxes was EUR 0.18 million (EUR 0.15 million) and net profit after taxes was EUR 0.17 million (EUR 0.12 million).

Earnings per share (EPS) were EUR 0.05 (EUR 0.03) in January-September and EUR 0.02 (EUR 0.02) in the third quarter.

Return on investment (ROI) was 2.48 percentage (2.32 %) for the whole reporting period and 0.98 percentage (0.83 %) in the third quarter. Return on equity (ROE) was 2.31 percentage (1.53 %) for the whole reporting period and 1.00 percentage (0.74 %) in the third 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 international fair services. The segment's net sales were EUR 55.1 million (EUR 60.0 million) in January-September and EUR 17.1 million (EUR 18.9 million) in the third quarter. The division's operating profit was EUR 1.29 (EUR 1.26 million) in January-September and EUR 0.43 million (EUR 0.61 million) in the third quarter.

The general economic situation and the decrease in the products' demand have led to the decrease in net sales. The Group's webstore Wulffinkulma.fi has shown good growth and profit increase, and it is an important investment for the future bringing quick results. Wulff has developed the Wulff brand, sales networks and the whole service range, according to the strategy. In August 2012, renewed Wulffinkulma stores were opened in Helsinki and Turku. For the first time, the stores exhibit the Group's entire product range. In addition to office supplies and business gifts, the stores exhibit Wulff's Green products and recycling centres. Wulffinkulma stores serve local small and medium-sized corporate customers, entrepreneurs and consumers. In September, Wulff's service concept in Åland was also renewed.

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 more than 30 countries. Wulff Entre is the market leader in Finland in its field and there has been a solid trust in Entre's ability to find the right international venues for over 90 years.

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. Wulff Liikelahjat Oy's goal is to be the biggest and strongest player in Finland's business gift industry. The merging and development of the Group's business gift operations brought non-recurring expenses of EUR 0.1 million 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 structure when necessary. The company's new showroom and office premises are located near great transport connections in Ruoholahti, Helsinki.

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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 10.0 million (EUR 11.7 million) in January-September and EUR 2.6 million (EUR 3.1 million) in the third quarter. The operating result totalled EUR -0.14 million (EUR 0.14 million) in January-September and EUR -0.05 million (EUR -0.11 million) in the third 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 group wide 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.

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.

FINANCING, INVESTMENTS AND FINANCIAL POSITION

The cash flow from operating activities was EUR -0.56 million (EUR -3.07 million) in the whole reporting period and EUR -0.92 million (EUR -0.35 million) in the third quarter. In this industry it is typical that the result and cash flow are generated in the last quarter. Traditionally cash flow is negative in July-September when sales invoicing is minimal due to summer holidays and the personnel are paid their yearly holiday pays. A total of EUR 1.3 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 0.56 million (EUR 0.53 million) in the entire reporting period and EUR 0.24 million (EUR 0.32 million) in the third 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 0.11 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 -1.43 million (EUR -3.28 million) in the entire reporting period and EUR -0.38 million (EUR -0.50 million) in the third quarter. The Group's bank and cash funds totalled EUR 2.46 million in the beginning of the year and EUR 1.14 million in the end of September 2012.

In January-September, the equity-to-assets ratio increased to 43.5 percentages (December 31, 2011: 40.3 %). Equity attributable to the equity holders of the parent company was EUR 2.46 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 2.00 (EUR 2.25) and the market capitalization of the outstanding shares totalled EUR 13.0 million (EUR 14.7 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 (September 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 April 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-September 2012, the Group's personnel totalled 345 (374) employees on average. In the end of the period, the Group had 330 (377) employees of which 132 (141) 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.

The Group has renewed its training and development programs. Wulff Talent, launched in 2012, is the Group's own training program for almost 30 key person. Wulff Talent improves leadership skills and develops new business operations.

STRENGTHENING OF THE GROUP EXECUTIVE BOARD

In September 2012, Topi Ruuska (born 1956) was appointed as a member of the Wulff Group Executive Board. Ruuska's responsibilities include international fair services as well as business and advertising gift services. Wulff Entre is a company specialising in international fair services and it exports Finnish companies and their know-how to different countries. Wulff Liikelahjat Oy offers its customers the best Finnish business gift knowledge, a vast number of ideas and the industry's most comprehensive product range.

Ruuska has worked in Wulff Group since April 2011 and in collaboration with Wulff companies since 2009. Ruuska has a long, over 30-year experience in sales development and leadership; he has also worked as a sales coach for a long time. The Group Executive Board has now strong knowledge of all our businesses which enables the development of our broad service concept even better.

In addition to Ruuska, Wulff Group Executive Board members are Group CEO Heikki Vienola (Chairman, Finland), Wulff Oy Ab's Managing Director Sami Asikainen (Finland), Wulff Supplies AB's Managing Director Trond Fikseaunet (Norway), Group CFO Kati Näätänen (Finland), Group Communications and Marketing Director Tarja Törmänen (Finland) and Wulff Direct Sales Scandinavia's Director Veijo Ågerfalk (Sweden).

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.

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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 come from other than euro-currency countries. Fluctuation of the currencies affects 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.

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 outlook for 2012 (stock exchange release on July 17, 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 excluding non-recurring items (2011: EUR 1.6 million) due to the cost-efficiency improvement actions taken. Typically in the industry, the annual profit is made in the last quarter of the year.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

INCOME STATEMENT EUR 1000	III 2012	III 2011	I-III 2012	I-III 2011	I-IV 2011
Net sales	**19 768**	**21 971**	**65 133**	**71 603**	**99 129**
Other operating income	25	37	147	214	238
Materials and services	-13 054	-14 909	-42 016	-47 478	-65 532
Employee benefit expenses	-3 829	-3 914	-13 767	-13 920	-19 204
Other operating expenses	-2 440	-2 618	-8 188	-8 814	-11 942
EBITDA	**470**	**567**	**1 310**	**1 605**	**2 689**
Depreciation and amortization	-296	-259	-814	-795	-1 095
Operating profit/loss	**174**	**308**	**496**	**810**	**1 595**
Financial income	176	0	302	105	182
Financial expenses	-166	-157	-333	-539	-637
Profit/Loss before taxes	**184**	**151**	**465**	**376**	**1 139**
Income taxes	-13	-29	-67	-122	-320
Net profit/loss for the period	**171**	**122**	**398**	**255**	**819**
Attributable to:					
Equity holders of the parent company	150	105	348	166	634
Non-controlling interest	21	17	49	89	185
Earnings per share for profit attributable to the equity holders of the parent company:					
Earnings per share, EUR (diluted = non-diluted)	0,02	0,02	0,05	0,03	0,10

STATEMENT OF COMPREHENSIVE INCOME EUR 1000	III 2012	III 2011	I-III 2012	I-III 2011	I-IV 2011
Net profit/loss for the period	**171**	**122**	**398**	**255**	**819**
Other comprehensive income, net of tax					
Change in translation differences	139	-45	228	-76	34
Fair value changes on available-for-sale investments	1	-44	-4	-57	-4
Total other comprehensive income	**140**	**-90**	**224**	**-134**	**30**
Total comprehensive income for the period	**311**	**32**	**622**	**121**	**849**
Total comprehensive income attributable to:					
Equity holders of the parent company	259	21	510	93	663
Non-controlling interest	52	11	111	28	186

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STATEMENT OF FINANCIAL POSITION EUR 1000	Sept 30 2012	Sept 30 2011	Dec 31 2011
ASSETS			
Non-current assets			
Goodwill	9 574	9 396	9 467
Other intangible assets	1 310	1 393	1 355
Property, plant and equipment	2 030	1 984	2 102
Non-current financial assets			
Interest-bearing financial assets	69	143	97
Non-interest-bearing financial assets	362	365	367
Deferred tax assets	1 850	1 342	1 621
Total non-current assets	**15 195**	**14 622**	**15 008**
Current assets			
Inventories	10 164	11 453	10 860
Current receivables			
Interest-bearing receivables	39	0	51
Non-interest-bearing receivables	15 684	16 054	16 066
Financial assets recognised at fair value through profit/loss	71	63	56
Cash and cash equivalents	1 135	1 155	2 464
Total current assets	**27 094**	**28 725**	**29 497**
TOTAL ASSETS	**42 289**	**43 347**	**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	5 519	4 889	5 461
Non-controlling interest	1 183	1 042	1 198
Total equity	**17 237**	**16 465**	**17 195**
Non-current liabilities			
Interest-bearing liabilities	6 417	7 422	7 409
Deferred tax liabilities	122	116	128
Total non-current liabilities	**6 539**	**7 538**	**7 537**
Current liabilities			
Interest-bearing liabilities	3 397	4 631	2 135
Non-interest-bearing liabilities	15 116	14 713	17 639
Total current liabilities	**18 513**	**19 344**	**19 773**
TOTAL EQUITY AND LIABILITIES	**42 289**	**43 347**	**44 505**

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STATEMENT OF CASH FLOW EUR 1000	III 2012	III 2011	I-III 2012	I-III 2011	I-IV 2011
Cash flow from operating activities:					
Cash received from sales	19 360	21 218	65 728	70 547	98 153
Cash received from other operating income	16	43	38	115	130
Cash paid for operating expenses	-20 165	-21 473	-65 729	-73 251	-96 462
Cash flow from operating activities before financial items and income taxes	-790	-212	38	-2 590	1 821
Interest paid	-68	-84	-149	-230	-278
Interest received	4	25	36	63	93
Income taxes paid	-67	-81	-482	-309	-605
Cash flow from operating activities	**-921**	**-353**	**-557**	**-3 066**	**1 031**
Cash flow from investing activities:					
Investments in intangible and tangible assets	-254	-324	-771	-987	-1 253
Proceeds from sales of intangible and tangible assets	14	3	216	456	456
Loans granted			-6	-12	-12
Repayments of loans receivable	3		8	74	74
Cash flow from investing activities	**-237**	**-322**	**-553**	**-470**	**-735**
Cash flow from financing activities:					
Acquisition of own shares				-3	-3
Dividends paid		-36	-531	-433	-433
Dividends received		1	20	22	40
Payments for subsidiary share acquisitions			-129	-982	-982
Payments received for subsidiary share disposals			81		
Cash paid for (received from) short-term investments (net)	-28	36	-32	-63	-56
Withdrawals and repayments of short-term loans	1 316	269	1 472	2 748	173
Withdrawals of long-term loans			355		385
Repayments of long-term loans	-512	-99	-1 556	-1 029	-1 348
Cash flow from financing activities	**776**	**170**	**-321**	**260**	**-2 226**
Change in cash and cash equivalents	**-383**	**-504**	**-1 431**	**-3 276**	**-1 930**
Cash and cash equivalents at the beginning of the period	1 469	1 636	2 464	4 379	4 379
Translation difference of cash	49	23	102	51	15
Cash and cash equivalents at the end of the period	1 135	1 155	1 135	1 155	2 464

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STATEMENT OF CHANGES IN EQUITY

EUR 1000	Equity attributable to equity holders of the parent company								
* net of tax	Share capital	Share pre mium fund	Fund for in vested non-re strict ed equity	Own shares	Trans lation diffe ren ces	Re tai ned Earn ings	**Total**	Non cont rolling inte rest	**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						166	**166**	89	**255**
Other comprehens. income*:									
Change in translation diff					-15		**-15**	-61	**-76**
Fair value changes on available-for-sale investments						-57	**-57**		**-57**
Comprehensive income *	0	0	0	0	-15	109	**94**	28	**121**
Dividends paid						-325	**-325**	-108	**-433**
Treasury share acquisition				-3			**-3**		**-3**
Share- based payments						3	**3**		**3**
Changes in ownership							**0**	-36	**-36**
Equity on Sept 30, 2011	**2 650**	**7 662**	**223**	**-283**	**-164**	**5 335**	**15 424**	**1 042**	**16 466**
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 diff					33		**33**	1	**34**
Fair value changes on available-for-sale investments						-4	**-4**		**-4**
Comprehensive income *	0	0	0	0	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						348	**348**	49	**398**
Other comprehens. income*:									
Change in translation diff					166		**166**	62	**228**
Fair value changes on available-for-sale investments						-4	**-4**		**-4**
Comprehensive income *	0	0	0	0	166	345	**510**	111	**622**
Dividends paid						-457	**-457**	-78	**-535**
Treasury share disposal				11		-11	**0**		**0**
Share- based payments						4	**4**		**4**
Changes in ownership							**0**	-48	**-48**
Equity on Sept 30, 2012	**2 650**	**7 662**	**223**	**-272**	**50**	**5 741**	**16 054**	**1 183**	**17 237**

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SEGMENT INFORMATION	III	III	I-III	I-III	I-IV
EUR 1000	2012	2011	2012	2011	2011
Net sales by operating segments					
Contract Customers Division	17 105	18 864	55 058	59 962	82 542
Direct Sales Division	2 573	3 114	10 019	11 705	16 397
Group Services	255	245	843	767	1 138
Intersegment eliminations	-165	-252	-787	-831	-948
TOTAL NET SALES	**19 768**	**21 971**	**65 133**	**71 603**	**99 129**
Operating profit/loss by operating segments					
Contract Customers Division	431	614	1 285	1 257	2 136
Direct Sales Division	-49	-109	-138	137	215
Group Services and non-allocated items	-208	-197	-652	-585	-756
TOTAL OPERATING PROFIT/LOSS	**174**	**308**	**496**	**810**	**1 595**

KEY FIGURES	III	III	I-III	I-III	I-IV
EUR 1000	2012	2011	2012	2011	2011
Net sales	19 768	21 971	65 133	71 603	99 129
Change in net sales, %	-10,0 %	7,5 %	-9,0 %	8,4 %	6,5 %
EBITDA	470	567	1 310	1 605	2 689
EBITDA margin, %	2,4 %	2,6 %	2,0 %	2,2 %	2,7 %
Operating profit/loss	174	308	496	810	1 595
Operating profit/loss margin, %	0,9 %	1,4 %	0,8 %	1,1 %	1,6 %
Profit/Loss before taxes	184	151	465	376	1 139
Profit/Loss before taxes margin, %	0,9 %	0,7 %	0,7 %	0,5 %	1,1 %
Net profit/loss for the period attributable to equity holders of the parent company	150	105	348	166	634
Net profit/loss for the period, %	0,8 %	0,5 %	0,5 %	0,2 %	0,6 %
Earnings per share, EUR (diluted = non-diluted)	0,02	0,02	0,05	0,03	0,10
Return on equity (ROE), %	1,00 %	0,74 %	2,31 %	1,53 %	4,82 %
Return on investment (ROI), %	0,98 %	0,83 %	2,48 %	2,32 %	5,45 %
Equity-to-assets ratio at the end of period, %	43,5 %	39,1 %	43,5 %	39,1 %	40,3 %
Debt-to-equity ratio at the end of period	49,7 %	65,3 %	49,7 %	65,3 %	40,3 %
Equity per share at the end of period, EUR *	2,46	2,37	2,46	2,37	2,45
Investments in non-current assets	233	358	752	932	1 167
Investments in non-current assets, % of net sales	1,2 %	1,6 %	1,2 %	1,3 %	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 %
Number of total issued shares at the end of period	6607628	6607628	6607628	6607628	6607628
Personnel on average during the period	326	371	345	374	365
Personnel at the end of period	330	377	330	377	359

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

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QUARTERLY KEY FIGURES EUR 1000	III 2012	II 2012	I 2012	IV 2011	III 2011	II 2011	I 2011
Net sales	19 768	22 039	23 326	27 526	21 971	24 390	25 242
EBITDA	470	364	476	1 084	567	756	282
Operating profit/loss	174	106	216	785	308	491	10
Profit/Loss before taxes	184	58	223	763	151	318	-93
Net profit/loss for the period attributable to the equity holders of the parent company	150	25	174	468	105	241	-180
Earnings per share, EUR (diluted = non-diluted)	0,02	0,00	0,03	0,07	0,02	0,04	-0,03

RELATED PARTY TRANSACTIONS EUR 1000	III 2012	III 2011	I-III 2012	I-III 2011	I-IV 2011
Sales to related parties	46	61	137	159	184
Purchases from related parties	38	5	47	23	30
Current non-interest-bearing receivables from related parties	0	0	0	0	6
Non-current interest-bearing receivables from related parties	59	102	59	102	87
Loan payables to related parties	0	0	0	0	0

COMMITMENTS EUR 1000	Sept 30 2012	Sept 30 2011	Dec 31 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	210	212	215
Current receivables pledged as security for group companies' liabilities	271	254	258
Pledges and guarantees given for the group companies' off-balance sheet commitments	232	219	222
Guarantees given on behalf of third parties	130	191	176
Minimum future operating lease payments	6 126	6 046	5 861

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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 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 covenants were reached successfully. The equity ratio of 40.3 % exceeded the requirement 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 November 7, 2012

WULFF GROUP PLC
BOARD OF DIRECTORS

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