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BELTTON-GROUP PLC FINANCIAL STATEMENTS BULLETIN FOR THE FINANCIAL PERIOD 1 January – 31 December 2007

Beltton-Group's turnover increased in 2007 and its operating profit, including one-off items, improved year-over-year. The turnover for 2007 rose by 19.4 per cent and operating profit by 123.1 per cent. The Group's turnover amounted to EUR 74.1 million (EUR 62.0 million). Including one-off items, operating profit totalled EUR 5.40 million (EUR 2.42 million). Operating profit, excluding one-off items, was EUR 2.30 million. Profit before extraordinary items rose by 105.2% to EUR 4.55 million (EUR 2.22 million). Net profit was up 133.6 per cent, totalling EUR 3.03 million (EUR 1.30 million), and earnings per share (EPS) increased to EUR 0.47 (EUR 0.20).

The Group's profit for 2007, including one-off items, increased from the previous year due to the one-off sales profit of EUR 3.50 million from the Beltton facilities sold in November. Operating profit was decreased by a one-off EUR 400 thousand write-down on the goodwill generated by the acquisition of Entre Marketing Ltd.

The Board of Directors proposes a dividend of EUR 0.18 per share (EUR 0.12 per share), which corresponds to 38.3% of earnings per share.

Beltton-Group's turnover in the last quarter of 2007 increased by 17.7% year-over-year. Turnover totalled EUR 22.2 million (EUR 18.9 million). Operating profit, including one-off items, rose to EUR 4.14 million (EUR 1.03 million). Excluding one-off items, operating profit was EUR 1.04 million, which corresponds to 4.7% of turnover (5.5%). Earnings per share were EUR 0.41 (EUR 0.10).

TURNOVER AND PROFIT DEVELOPMENT

Beltton's turnover increased by 19.4% over the previous year, amounting to EUR 74.1 million (EUR 62.0 million). Turnover grew organically by more than 10%, the remaining part of growth coming from the acquisition of Entre Marketing Ltd in May. Of the Group's product groups, especially office supplies saw good sales growth. Operations were profitable in all of the countries where the company is present (Finland, Sweden, Norway and Estonia).

Beltton-Group's sales grew over the previous year. Says CEO Heikki Vienola: "Sales development was positive in 2007. Wulff's customer acquisition strategy and emphasis on contract customers showed in the strong turnover and higher profit in 2007. The Scandinavian subsidiaries also developed very positively in terms of sales and profitability. Entre Marketing did not develop as expected. Its result and business profitability will be enhanced with measures initiated in late 2007. The real estate and land sale carried out in November will have a positive effect on Beltton's financial results. Capital released in the real estate sale can be allocated to strengthening our capital structure and to making potential company acquisitions."

In 2007 operating profit, excluding one-off items, was EUR 2.30 million (EUR 2.42 million), which corresponds to 3.1% (3.9%) of turnover. Including one-off items, operating profit amounted to EUR 5.40 million. The sale of the Beltton facilities accounted for EUR 3.50 million of this sum. Profit before extraordinary items increased by 105.2% to EUR 4.55 million (EUR 2.22 million). Earnings per share rose to EUR 0.47, compared to EUR 0.20 the year before. Net profit increased by 133.62% year-over-year, amounting to EUR 3.03 million (EUR 1.30 million). Equity per share amounted to EUR 3.01, up from EUR 2.66 the previous year.

A one-off write-down of EUR 400 thousand on the goodwill arising from the acquisition of Entre Marketing Ltd was done. This has a negative impact on the

Group’s profit for the last quarter and for all of 2007. The result for Entre Marketing for 2007 was unprofitable.

Return on investment (ROI) amounted to 16.5 per cent (10.0%) and return on equity (ROE) to 17.6 per cent (7.8%).

FINANCING AND INVESTMENTS

Cash flow from business operations in the review period amounted to EUR 2.11 million (EUR 2.09 million).

The balance sheet total on 31 December 2007 was EUR 42.3 million (EUR 36.7 million). The Group’s equity ratio at the end of the review period totalled 48.7% (49.5%). Owing to a specification to the accounting principles concerning current liabilities, the Group’s cash and cash equivalents have changed from the previous review period. The specification reduces the amount of cash and cash equivalents, as well as the balance sheet total. The presentation of the comparison period’s consolidated balance sheet has been amended in this respect. As a result of the change, specifications have also been made to the 2006 figures for ROE and equity ratio. Net gearing was 15.9% (45.9%). The decrease in net gearing resulted from the change in capital structure, which strengthened after the sale of Beltton’s facilities in Vantaa.

The investments in fixed assets entered in the balance sheet amounted to EUR 1.17 million (EUR 1.12 million), or 1.6% (1.8%) of turnover. They mainly consisted of the Beltton facilities in Vantaa, vehicles and the development of IT systems.

OFFICE SUPPLIES MARKETS

The markets for office supplies have been growing at a steady annual rate of a few per cent in recent years. Growth remained much the same in 2007. Market growth in Finland was approximately three per cent, in Sweden four per cent, in Norway two per cent and in Estonia over ten per cent. The Estonian market is expected to continue to grow faster than the Scandinavian market.

The centralisation trend seen in recent years continued in 2007. In March 2007, Penninn, an Icelandic office supplies company, acquired a 100% holding in Tamore, a Finnish office supplies distributor. In April 2007, Corporate Express, a Dutch office supplies company previously known as Buhrmann N.V., acquired Møller & Landschultz A/S, a Danish office supplies company.

Over the year, Beltton-Group strengthened its market leadership by recording over 10% organic growth in Finland. The acquisition of Entre Marketing expanded the Group’s service offering with fair and event marketing services.

PERSONNEL

Beltton employed 467 (412) people at the end of 2007, and an average of 440 (423) over the review period. A total of 99 (82) employees worked in Sweden, Norway and Estonia. The headcount increased as a result of successful sales recruitment and the acquisition of Entre Marketing. The transfer of Wulff’s logistics personnel to Itella’s service reduced the number of employees.

Around 65 per cent of the Group’s personnel is employed in various sales tasks, while the remaining 35 per cent work in administration and logistics. Forty-nine per cent of the staff are men and 51 per cent women. Nearly half of Beltton’s employees are under 35 years of age.

Beltton-Group will continue to emphasise recruitment in 2008. Its subsidiary, Vendiili Oy, which focuses on sales recruitment, will continue its close co-operation with educational institutions and companies in the sales business. Beltton is prepared for recruiting at all times and is able to train dozens of new sales representatives simultaneously.

EVENTS IN 2007

On 9 May 2007, Beltton-Group Plc acquired a majority shareholding in Entre Marketing Ltd. Previously owned by Finpro ry and key personnel of the Entre group, Entre Marketing Ltd posted a turnover of EUR 13.3 million (pro forma) in 2006 and an operating profit of EUR 0.35 million (pro forma). The consolidated balance sheet total on 31 December 2006 was EUR 5.6 million, of which shareholders' equity accounted for EUR 0.9 million. The transaction transferred 47 employees, 21 of whom were sales representatives, to Beltton. The sale price of the acquired majority holding, EUR 2.7 million, was paid entirely in cash.

As a result of the acquisition, Beltton's service offering expanded with international fair and event marketing services. Entre is Finland's market leader in its sector and last year Entre prepared 740 stands for fairs held in 32 countries. Atmos Tuotanto Ltd, a wholly owned subsidiary of Entre Marketing, was merged with Entre at the end of July.

Harri Kaasinen was appointed CEO of Entre Marketing as of 1 October 2007. The appointment also made Kaasinen a member of the Beltton-Group's Group Management. The appointment of a new CEO aims to reinforce sales competence and improve the efficiency of operations.

In November, Beltton-Group sold its facilities and land in Vantaa, Finland, to Alpha I Oy, a Finnish subsidiary of the Danish company EU Invest A/S. The value of the transaction was EUR 6.1 million, and the one-off profit from it was EUR 3.5 million. The profit was entered under other business income for the fourth quarter. The size of the facilities was 4,460 sq. metres and that of the land 7,943 sq. metres. Beltton still owns 10,052 sq. metres of land, with building rights of 5,412 sq. metres, in the immediate vicinity of this plot, which enables the company to expand its operations in the Veromies district of Vantaa. The Group's subsidiaries continue to work in the facilities as long-term tenants. In accordance with its strategy, Beltton will use the gain from this transaction to strengthen its capital structure and for possible acquisitions.

The warehouse personnel and products of Wulff Oy Ab, a subsidiary of Beltton, transferred to the facilities of Itella Logistics at the beginning of March 2007. The co-operation agreement signed in March 2006 signifies an important input in competitiveness for Wulff. From Beltton's viewpoint, co-operation with Itella offers resources for growth in line with the Group's strategy, as Itella's flexible logistics solutions support growth even on a tight schedule.

The business and operating profit of Wulff, which accounts for some 45 per cent of Beltton-Group's turnover, developed positively in the last quarter. Wulff acquired dozens of significant contract customers and increased its market share. Its emphasis on customer relationships and improved profitability had a positive impact on its financial performance. In November, European Office Products Awards 2008 nominated Wulff one of Europe's best companies in the Reseller of the Year category.

The sales of KB-tuote Oy, a specialist in business and advertising gifts, remained at the previous year's level, and the company recorded positive financial results. KB-tuote acquired several new contract customers and made significant deals, for example, related to the Eurovision song contest. Its Estonian subsidiary, KB Eesti, continued to grow, posting a profitable result.

Five of the Group's Finnish direct sales companies (Suomen Rader Oy, Naxor Finland Oy, Active Office Oy, Visual Globe Oy and Looks Finland Oy) moved to the Beltton facilities in Vantaa in May and June. The transfer of Wulff's logistics operations freed up space in the Manttaalitie facilities in Vantaa. This was converted into office spaces for the direct sales companies. The objective of the move was to create synergy benefits and cost-effectiveness by enhancing co-operation between sales support and logistics. Co-operation between contract customer sales and direct sales has also grown closer.

The direct sales business area increased its sales in 2008. This was promoted by successful recruitments and the acquisition of several new customers. Further investments in the harmonisation of IT systems were made in the fourth quarter. The Group’s direct sales business consists of ten sales companies in Finland, all of which sell computer accessories, office supplies, corporate promotional products and ergonomic products.

Beltton’s Scandinavian subsidiaries continued to perform well. Investments in sales control and related systems have increased sales and improved profitability. Field sales performed particularly well in Sweden and telemarketing in Norway. In the third quarter, Nordisk Profil A/S, Beltton’s Norwegian subsidiary, focused on developing telephone sales by opening a new site in Molde.

SHARES AND SHAREHOLDERS

The closing value of the company’s share on 31 December 2007 was EUR 3.39 (EUR 4.59). In 2007 the trading volume of Beltton’s share amounted to 416,346 shares (679,666 shares), or 6.4% (10.4%) of shares outstanding, which corresponds to EUR 1,712,001 (EUR 2,839,617). The market value of the company’s share at the end of the year was EUR 22.1 million (EUR 29.9 million). The company’s share capital was EUR 2.60 million (EUR 2.60 million), consisting of 6,507,628 shares with a nominal value of EUR 0.40 (6,507,628 shares, nominal value of EUR 0.40). Equity per share amounted to EUR 3.01, up from EUR 2.66 the previous year.

Beltton-Group Plc has no option schemes currently in force.

At the end of December 2007 Beltton had 642 (664) shareholders. Beltton-Group Plc does not hold its own shares.

The company’s major shareholders were:

1.	Vienola Heikki	2,523,405 shares	38.8%
2.	Pikkarainen Ari	1,391,475 shares	21.4%
3.	Varma Mutual Pension Insurance Company	450,000 shares	6.9%
4.	Tapiola Mutual Pension Insurance Company	350,000 shares	5.4%
5.	Tapiola General Mutual Insurance Company	283,900 shares	4.4%
6.	ESR eQ Pikkujättiläiset	127,840 shares	2.0%
7.	Nordea Nordic Small Cap equity fund	109,383 shares	1.7%
8.	Tapiola Mutual Life Assurance Company	100,000 shares	1.5%
9.	Hietala Pekka	84,100 shares	1.3%
10.	SR Arvo Finland Value	79,533 shares	1.2%
11.	Sundholm Göran	50,000 shares	0.8%
12.	Laakkonen Mikko	40,000 shares	0.6%
13.	Ågerfalk Veijo	40,000 shares	0.6%
14.	Tapiola Corporate Life Insurance Ltd	27,200 shares	0.4%
15.	Jaakkola Juhani	25,856 shares	0.4%
16.	Cardia Invest Oy	23,800 shares	0.4%
17.	Keskinäinen kiinteistö Oy Vanha Talvitie 12	23,500 shares	0.4%
18.	eQ Extreme mutual fund	23,000 shares	0.4%
19.	Brade Oy	22,000 shares	0.3%
20.	The Local Government Pensions Institution	20,000 shares	0.3%
21.	von Fieandt Johan	20,000 shares	0.3%

No changes in holdings that would have merited a notice of change took place in 2007.

RISKS AND UNCERTAINTIES OF THE NEAR FUTURE

Beltton’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 restructuring of Entre Marketing, which is expected to begin to show results in the second quarter. 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 Beltton’s risks and uncertainty factors.

BOARD OF DIRECTORS’ DIVIDEND PROPOSAL

The parent company’s balance sheet shows distributable profits of EUR 6.93 million, of which retained earnings account for EUR 4.61 million and the profit for the period for EUR 2.32 million. Earnings per share were EUR 0.47 (EUR 0.20). The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.18 (EUR 0.12) per share be paid for 2007. This corresponds to 38.3% of the review period’s EPS and totals EUR 1.17 million. EUR 5.76 million will be retained in shareholders’ equity.

EVENTS AFTER THE REVIEW PERIOD

Jani Puroranta, MSc (Econ.) and MBA, was appointed Chief Business Development Officer of the Beltton-Group and member of Group Management as of 2 January 2008. Puroranta will be responsible for acquisitions and the development of strategy jointly with the Group’s management.

Born in 1974, Puroranta transfers to Beltton from McKinsey & Company, a global consulting firm. From 2002 to 2004 he worked at OMX Exchanges as Senior Vice President, Business Development & Support, and as a member of the management team, among other things. In addition, Puroranta has worked as a partner at Privanet Capital and in various management positions in the Helsinki Stock Exchange.

OUTLOOK FOR 2008

Beltton expects the office supplies market to continue to grow in 2008. Its objective is to grow faster than the market. Beltton’s outlook for 2008 is favourable. Company management believes that the Group’s turnover and operating profit will improve year-over-year. Beltton is prepared for acquisitions in line with its strategy.

ANNUAL GENERAL MEETING AND FINANCIAL STATEMENTS

The Annual General Meeting of Beltton-Group Plc will be held on 4 April 2008. The company will send out invitations to shareholders in week 11, and the company’s annual report for 2007 will be published the same week. The Group’s interim report for 1 January–31 March 2008 will be published on 8 May 2008.

ACCOUNTING PRINCIPLES

The financial statements have been prepared in compliance with the IFRS recognition and measurement principles. The accounting principles and calculation methods are the same as those used in the previous year's annual financial statements. These statements have not been audited.

Beltton-Group Plc (1000 euro)

CONSOLIDATED INCOME STATEMENT	10-12/07	10-12/06	1-12/07	1-12/06
TURNOVER	22 200	18 864	74 087	62 045
Other operating income	3 537	124	3 727	329
Materials and services	11 757	9 873	39 456	32 874
Employee benefits expenses	5 293	4 667	17 644	15 347
Depreciation and amortization	774	326	1 735	1 214
Other operating expenses	3 779	3 089	13 581	10 519
OPERATING PROFIT	4 135	1 033	5 399	2 420
Financial income and expenses	-331	22	-852	-203
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES	3 804	1 054	4 547	2 216
Extraordinary items	0	0	0	0
PROFIT BEFORE TAXES	3 804	1 054	4 547	2 216
Income taxes	1 050	285	1 353	807
Minority interest	98	110	166	113
NET PROFIT	2 656	659	3 028	1 296

CONSOLIDATED BALANCE SHEET (1000 euro)

Assets	12/2007	12/2006
FIXED ASSETS		
Intangible assets	587	454
Goodwill	7 204	4 903
Tangible assets	2 829	4 913
Investments held for sale	310	235
Investments	144	149
Deferred tax assets	954	972
TOTAL FIXED ASSETS	12 028	11 626
CURRENT ASSETS		
Inventories	10 903	10 590
Trade receivables	8 292	8 933
Other receivables	4 796	3 654
Cash and cash equivalents and financial assets recognised at fair value	6 316	1 929

TOTAL CURRENT ASSETS	30 306	25 106
TOTAL ASSETS	42 335	36 732

Equity and liabilities	12/2007	12/2006
EQUITY		
Share capital	2 603	2 603
Share premium fund	7 662	7 662
Retained earnings	6 293	5 740
Net profit	3 028	1 296
Minority interest	1 048	889
TOTAL EQUITY	20 634	18 191
LIABILITIES		
Long-term interest-bearing liabilities	7 713	8 281
Short-term liabilities	13 987	10 260
TOTAL LIABILITIES	21 701	18 541
TOTAL EQUITY AND LIABILITIES	42 335	36 732

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Jan 1st – Dec 31st 2007

(1000 euro)

	Share capital	Share premium fund	Retain-ed earn-ings	Total	Minor-ity inte-rest	Total
Equity Jan 1 2007	2 603	7 662	7 037	17 302	889	18 191
Net profit			3 028		166	3 194
Dividends paid			-781		-86	-867
Investments available for sale: Valuation gains or losses recognised under shareholders’ equity			69			69
Financial instruments recognised under shareholders’ equity			0			0
Translation differences			-13		-2	-15
Changes in shareholdings			0		81	81

Taxes related to items recognised under shareholders' equity			-18			-18
Equity Dec 31 2007	2 603	7 662	9 321	19 586	1 048	20 634

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Jan 1st – Dec 31st 2006

(1000 euro)

	Share capital	Share premium fund	Retain-ed earn-ings	Total	Minor-ity inte-rest	Total
Equity Jan 1, 2006	2 603	7 662	6 512	16 777	1 021	17 798
Net profit			1 296		113	1 409
Dividends paid			-651		-94	-745
Investments available for sale: Valuation gains or losses recognised under shareholders' equity			-27			-27
Financial instruments recognised under shareholders' equity			-75			-75
Translation differences			-24			-24
Changes in shareholdings					-151	-151
Taxes related to items recognised under shareholders' equity			6			6
Equity Dec 31, 2006	2 603	7 662	7 037	17 302	889	18 191

KEY RATIOS (1000 euro)

	10-12/07	10-12/06	1-12/07	1-12/06
Turnover	22 200	18 864	74 087	62 045
Increase in turnover %	17.7 %	-1.0 %	19.4 %	-0.5 %
Operating profit	4 135	1 033	5 399	2 420
% of turnover	18.6 %	5.5 %	7.3 %	3.9 %
Profit before taxes	3 804	1 054	4 547	2 216
% of turnover	17.1 %	5.6 %	6.1 %	3.6 %
Net profit	2 656	659	3 028	1 296

% of turnover	12.0 %	3.5 %	4.1 %	2.1 %
Equity ratio %			48.7 %	49.5 %
Return on equity (ROE) %			17.6 %	7.8 %
Return on investment (ROI) %			16.5 %	10.0 %
Gearing %			15.9 %	45.9 %
Investments in fixed assets	268	332	1 171	1 122
% of turnover	1.2 %	1.8 %	1.6 %	1.8 %
Average number of personnel			440	423
Number of personnel at end of period			467	412
Earnings per share, euro	0.41	0.10	0.47	0.20
Equity per share, euro			3.01	2.66

CONSOLIDATED CASH FLOW (1000 euro)

	1-12/07	1-12/06
Cash flow from operations:		
Payments received from sales	74 328	60 367
Payments received from other operating income	227	305
Amounts paid for operating expenses	-71 820	-58 185
Cash flow from business operations before financial items and taxes	2 735	2 487
Financial costs paid	-641	-410
Interests received from operations	146	114
Direct taxes paid	-131	-98
Cash flow from operations	2 109	2 093
Cash flow from investment activities:		
Investments in tangible and intangible assets	-1 070	-1 096
Sale of tangible and intangible assets	6 709	274
Acquisition of shares in subsidiaries	-1 373	-302
Sale of shares in subsidiaries	0	75
Sale of other investments	0	-107
Cash flow from investment activities	4 266	-1 156
Cash flow from financing activities:		
Paid dividends	-867	-745
Received dividends	465	195
Short-term investments (increase -)	-198	0
Loan withdrawals	1 501	1 615
Loan repayments	-2 300	-704
Cash flow from financing activities	-1 399	361
Change in liquid assets	4 976	1 298

KEY RATIOS PER QUARTER (1000 euro)

	10-12/ 2007	7-9/ 2007	4-6/ 2007	1-3/ 2007	10-12/ 2006	7-9/ 2006
Turnover (1000 euro)	22 200	16 358	18 604	16 925	18 864	13 329
Operating profit (1000 euro)	4 135	204	928	172	1 033	668
Net profit (1000 euro)	2 656	-5	487	-70	659	312
Earnings per share, euro	0.41	0.00	0.07	-0.01	0.10	0.05

BELTTON-GROUP PLC

BOARD OF DIRECTORS

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