

WULFF GROUP PLC'S INTERIM REPORT FOR JANUARY 1 – September 30, 2014: Net sales decreased but operating loss decreased due to cost saving measures**KEY POINTS JANUARY – SEPTEMBER 2014**

- In January-September 2014, net sales totalled EUR 53.8 million (EUR 61.0 million) and EUR 16.5 million (EUR 17.5 million) in the third quarter. Net sales decreased by 11.8 percentages in January-September and 5.6 percentages in the third quarter.
- In January-September, EBITDA was EUR 0.03 million (EUR -0.33 million) being 0.1 percentages (-0.5 %) of net sales. In the third quarter, EBITDA was EUR -0.09 million (EUR -0.25 million) being -0.6 percentages (-1.4 %) of net sales.
- In January-September, the operating result (EBIT) amounted to EUR -0.72 (EUR -1.79 million). In the third quarter, the operating result (EBIT) was EUR -0.36 million (EUR -1.14 million).
- Earnings per share (EPS) was EUR -0.11 (EUR -0.27) in January-September and EUR -0.05 (EUR -0.16) in the third quarter.
- After the third interim period, Wulff Group Plc's Board of Directors agreed to a property deal that will generate 1.3 million in profit.
- The Group's outlook for the 2014 operating result remains unchanged.

WULFF GROUP'S CEO HEIKKI VIENOLA

Wulff Group's CEO Heikki Vienola:

"We believe that the market situation will remain difficult and that is why cost saving measures are constantly being implemented in the Group. The most important thing, even in financially difficult times, is to invest in the quality of customer service and sales development. I am happy that during the interim period we have succeeded in acquiring significant new customerships. It is a sign that we have made good decisions and that we are doing the right things with our customers. I feel as proud as the founder of Wulff, Thomas Wulff, did over 120-years ago about every new customer and existing customer relations. Few Finnish companies can say that they have survived two world wars, a great depression, and numerous recessions. Wulff can. Our customers not only choose us because of our excellent products and customer service, but because they know that we will continuously work together with our clients to improve our cooperation and operation."

GROUP'S NET SALES AND RESULT PERFORMANCE

In January-September 2014 net sales totalled EUR 53.8 million (EUR 61.0 million) and EUR 16.5 million (17.5 million) in the third quarter. In January-September EBITDA was EUR 0.03 million (EUR -0.33 million) being 0.1 percentages (-0.5 %) of net sales. In the third quarter, EBITDA was EUR -0.09 million (EUR -0.25 million) being -0.6 percentages (-1.4 %) of net sales. In January-September operating profit (EBIT) amounted to EUR -0.72 (EUR -1.79 million). In the third quarter the operating profit (EBIT) was EUR -0.36 million (EUR -1.14 million).

In January-September 2014 employee benefit expenses amounted to EUR 11.7 million (EUR 13.0 million) and EUR 3.3 million (EUR 3.6 million) in the third quarter. Other operating expenses amounted to EUR 7.0 million (EUR 8.1 million) in January-September and EUR 2.2 million (EUR 2.4 million) in the third quarter. Employee benefit and other operating expenses were affected by the cost-saving program performed in the end of 2013. The cost-saving program is expected to achieve annual savings of 2.0 million. To improve its profitability, The Wulff Group continues to examine its cost structure as a part of ongoing reforms.

In January-September the financial income and expenses totalled (net) EUR -0.32 million (EUR -0.36 million) including interest expenses of EUR 0.18 million (EUR 0.15 million) and mainly currency-related other financial items (net) EUR -0.13 million (EUR -0.22 million). In the third quarter the financial income and expenses totalled (net) EUR -0.77 million (EUR -0.07 million).

*Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa*

*tel. +358 9 5259 0050
fax +358 9 3487 3420
info@wulff.fi*

In January-September the result before taxes was EUR -1.04 million (EUR -2.15 million) and EUR -0.41 million (EUR -1.21 million) in the third quarter. In January-September the net profit after taxes was EUR -0.93 million (EUR -1.80 million) and EUR -0.41 million (EUR -1.09 million) in the third quarter. Earnings per share (EPS) was EUR -0.11 (EUR -0.27) in January-September and EUR -0.05 (EUR -0.16) 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. In January-September the division's net sales totalled EUR 45.2 million (EUR 52.3 million) and the operating result was EUR -0.3 (EUR -0.81 million including a non-recurring goodwill impairment of 0.6 million). In the third quarter net sales were EUR 14.2 million (EUR 15.6 million) and the operating result was EUR -0.03 million (EUR -0.79 million including a non-recurring goodwill impairment).

The general economic situation and the decrease in the products' demand have led to the decrease in net sales. Due to the cost-saving program performed at the end of 2013, the operating profit without goodwill impairment decreased only by EUR 0.2 million despite of the significant drop in net sales. Traditionally, the Contract Customers 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 third and the last quarter of the year.

International fair services are part of Wulff's business. Wulff Entre's investments in sales and its development have resulted in both stronger customer relationships and an increase in clientele in Finland but also in Russia, Germany and Sweden. Wulff Entre has succeeded in winning new customers and improving its net sales and profit. In 2014 Wulff Entre has exported Finnish companies' know-how to more than 30 countries. Wulff Entre is the market leader in its field in Finland and there has been a solid trust in Wulff Entre's ability to find the right international venues for over 90 years.

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. In January-September the division's net sales totalled EUR 8.6 million (EUR 8.7 million) and operating profit was EUR 0.0 (EUR -0.3 million). In the third quarter net sales totalled EUR 2.3 million (EUR 1.8 million) and the operating result was EUR -0.1 million (EUR -0.1 million).

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. The Direct Sales Division offers a large product range of different ergonomics and first aid products and products improving work safety in addition to the traditional office supplies products. The division offers personal service to its clients where the product concept is always built together with the clients to meet their needs.

Successful recruiting has a significant effect on the performance of the Direct Sales Division. To find new sales personnel, Wulff cooperates with recruitment specialists, employment agencies, and educational establishments. Wulff's own introduction and training programmes ensure that not only does every sales person get a comprehensive training and an exciting start to their career, but also further education on how to improve one's own know-how. The Group is constantly prepared to employ new sales persons in Finland and in Scandinavia. Wulff's sales growth is most importantly fuelled by its talented sales personnel.

*Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa*

*tel. +358 9 5259 0050
fax +358 9 3487 3420
info@wulff.fi*

FINANCING, INVESTMENTS AND FINANCIAL POSITION

In January-September the cash flow from operating activities was EUR -2.7 million (EUR -2.8 million) and EUR -0.5 million (EUR -1.2 million) in the third quarter. In this industry it is typical that the result and cash flow are generated in the last quarter.

For its fixed asset investments the Group paid a net of EUR 0.31 million (EUR 0.7 million) in January-September and EUR 0.01 million (EUR 0.1 million) in the third quarter. The Group paid EUR 0.06 million for the acquisition of non-controlling interests in S Supplies Holding AB to the subsidiary's key personnel. The Group raised loans of net EUR 1.9 million in January-September (EUR 2.86 million, net) and EUR 0.02 million (EUR 1.75 million) was repaid during the third quarter. The subsidiaries' non-controlling shareholders were paid dividends of EUR 0.15 million (EUR 0.11 million). The property deal agreed during the last quarter will have a favourable effect on the cash flow.

The Group's cash balance decreased by EUR 1.3 million in January-September (EUR -1.2 million). The Group's bank and cash funds totalled EUR 1.8 million in the beginning of the year and EUR 0.5 million in the end of the reporting period.

In the end of September 2014 the Group's equity-to-assets ratio was 36.5 percentages (December 31, 2013: 38.3 %). Equity attributable to the equity holders of the parent company increased to EUR 1.75 per share (December 31, 2013: EUR 1.80).

SHARES AND SHARE CAPITAL

Wulff Group Plc's share is listed on NASDAQ OMX Helsinki in the Small Cap segment under the Industrial Goods and Services sector. The company's trading code is WUF1V. In the end of the reporting period the share was valued at EUR 1.24 (EUR 1.64) and the market capitalization of the outstanding shares totalled EUR 8.1 million (EUR 10.7 million).

In January-September 2014 no own shares were reacquired. In the end of September 2014, the Group held 79,000 (September 30, 2013: 79,000) own shares representing 1.2 percentage (1.2 %) of the total number and voting rights of Wulff shares. According to the Annual General Meeting's authorisation on April 10, 2014, 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, 2015. Wulff Group Plc's Annual General Meeting decided not to pay dividend (dividend in April 2013 was 0.08 per share). The decisions of the Annual General Meeting were announced in the stock exchange release in more detail on April 10, 2014.

PERSONNEL

In January-September 2014 the Group's personnel totalled 289 (321) employees on average. At the end of September the Group had 283 (311) employees of which 110 (117) persons were employed in Sweden, Norway, Denmark or Estonia.

The majority, approximately 61 percentages, of the Group's personnel works in sales operations and approximately 39 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 ongoing economic uncertainties impact especially the demand for business and promotional gifts. During the uncertain economic periods, the corporations may also minimize attending fairs. As the ongoing economic uncertainty continues, the cost saving measures will have an effect on the ordering behaviour of corporate customers. The share of slow moving inventory has increased during financial period. Failure in realising slow moving inventory may lead to write downs. In addition, weak development may lead to goodwill impairment and write down of deferred tax asset.

Half of the Group's net sales come from other than euro-currency countries. Fluctuation of the currencies affect the Group's net result, however the effect of the fluctuation is expected to be moderate.

*Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa*

*tel. +358 9 5259 0050
fax +358 9 3487 3420
info@wulff.fi*

EVENTS AFTER THE REPORTING PERIOD

The Wulff Group Plc agreed to sell its industrial property located in Manttaalitie, Vantaa to Reserve Capital Finland Oy, a related party of Wulff Group Plc. The Board of Directors of Wulff Group Plc agreed to the sale in a meeting held on November 5th 2014. The property and possessory rights will transfer to the buyer at the conclusion of the sale. No overriding or deferrable clauses are included in the deal.

The value of the industrial property is 228 thousand euros in the Group's balance sheet. The sale will add up to 1.3 million in sales profit that will be recorded in other operating income and it will increase EBITDA.

The terms concerning related party transactions correspond to the stipulations that are adhered to in independent party transactions.

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, and as a listed company Wulff intends to be an active player.

Despite the challenging situation operating result is believed to improve in 2014 due to cost savings and the property deal. Typically in the industry, the annual profit and cash flow are made in the last quarter of the year.

The group continues to improve the efficiency of its operations along with the continuous renewal in order to increase the Group's profitability and to reach its long-term financial targets. The cost-saving program performed in the end of 2013 had an expected impact to the first half year period, and it is expected to gain annual savings of EUR 2.0 million mainly in 2014.

The Group focuses strongly on sales activities, the development of its sales operations and new solutions offered to customers. Examples of new products and services, which have already received good customer feedback, are LED lights and lighting solutions as well as acoustic panels improving work environment, personnel well-being and ecological objectives.

In Vantaa on November 5, 2014

WULFF GROUP PLC
BOARD OF DIRECTORS

Further information:
CEO Heikki Vienola
tel. +358 9 5259 0050 or mobile: +358 50 65 110
e-mail: heikki.vienola@wulff.fi

DISTRIBUTION
NASDAQ OMX Helsinki Oy
Key media
www.wulff-group.com

*Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa*

*tel. +358 9 5259 0050
fax +358 9 3487 3420
info@wulff.fi*

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 1.1. - 30.9.2014

The information presented in the interim report has not been audited.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IFRS)	III	III	I-III	I-III	I-IV
EUR 1000	2014	2013	2014	2013	2013
Net sales	16 502	17 474	53 792	60 958	83 543
Other operating income	26	17	89	72	110
Materials and services	-11 079	-11 791	-35 126	-40 243	-55 190
Employee benefit expenses	-3 324	-3 573	-11 733	-13 048	-17 811
Other operating expenses	-2 217	-2 372	-6 992	-8 064	-10 649
EBITDA	-92	-246	29	-325	3
Depreciation and amortization	-243	-266	-751	-836	-1 104
Impairment	0	-629	0	-629	-1 620
Operating profit/loss	-335	-1 141	-722	-1 790	-2 721
Financial income	17	22	57	85	155
Financial expenses	-94	-92	-374	-448	-829
Profit/Loss before taxes	-412	-1 212	-1 039	-2 153	-3 395
Income taxes	7	126	113	350	-510
Net profit/loss for the period	-406	-1 086	-926	-1 802	-3 904
Attributable to:					
Equity holders of the parent company	-312	-1 030	-724	-1 762	-3 874
Non-controlling interest	-94	-55	-203	-41	-31
Earnings per share for profit attributable to the equity holders of the parent company:					
Earnings per share, EUR (diluted = non-diluted)	-0,05	-0,16	-0,11	-0,27	-0,59
CONDENSED CONSOLIDATED STATEMENT OF OCI	III	III	I-III	I-III	I-IV
EUR 1000	2014	2013	2014	2013	2013
Net profit/loss for the period	-406	-1 086	-926	-1 802	-3 904
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)					
Change in translation differences	37	15	0	-107	-258
Fair value changes on available-for-sale investments	-1	-8	-9	-40	-50
Total other comprehensive income	36	7	-9	-146	-308
Total comprehensive income for the period	-370	-1 079	-936	-1 949	-4 212
Total comprehensive income attributable to:					
Equity holders of the parent company	-280	-1 029	-747	-1 886	-4 148
Non-controlling interest	-89	-50	-189	-63	-64

Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa

tel. +358 9 5259 0050
fax +358 9 3487 3420
info@wulff.fi

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

EUR 1000

	Sept 30, 2014	Sept 30, 2013	Dec 31, 2014
ASSETS			
Non-current assets			
Goodwill	7 794	8 883	7 845
Other intangible assets	936	1 285	1 180
Property, plant and equipment	1 288	1 687	1 536
Non-current financial assets			
Interest-bearing financial assets	35	35	35
Non-interest-bearing financial assets	234	266	246
Deferred tax assets	1 848	2 475	1 737
Total non-current assets	12 136	14 630	12 578
Current assets			
Inventories	9 484	9 853	9 053
Current receivables			
Interest-bearing receivables	16	21	20
Non-interest-bearing receivables	12 012	14 053	11 728
Financial assets recognised at fair value through profit/loss	3	3	3
Cash and cash equivalents	454	1 407	1 774
Total current assets	21 968	25 337	22 578
TOTAL ASSETS	34 104	39 967	35 156
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	890	3 449	1 190
Non-controlling interest	292	1 060	1 137
Total equity	11 718	15 044	12 861
Non-current liabilities			
Interest-bearing liabilities	3 774	5 235	4 825
Deferred tax liabilities	42	90	39
Total non-current liabilities	3 816	5 325	4 864
Current liabilities			
Interest-bearing liabilities	5 770	5 317	2 839
Non-interest-bearing liabilities	12 741	14 280	14 591
Total current liabilities	18 570	19 598	17 431
TOTAL EQUITY AND LIABILITIES	34 104	39 967	35 156

Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa

tel. +358 9 5259 0050
fax +358 9 3487 3420
info@wulff.fi

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)	III	III	I-III	I-III	I-IV
EUR 1000	2014	2013	2014	2013	2013
Cash flow from operating activities:					
Cash received from sales	16 396	17 967	53 382	60 260	85 210
Cash received from other operating income	1	6	64	71	114
Cash paid for operating expenses	-16 871	-19 110	-55 665	-62 618	-84 131
Cash flow from operating activities before financial items and income taxes	-473	-1 137	-2 219	-2 287	1 193
Interest paid	-64	-27	-164	-110	-136
Interest received	3	4	12	23	30
Income taxes paid	30	-57	-316	-459	-520
Net cash flow from operating activities	-504	-1 216	-2 687	-2 833	567
Cash flow from investing activities:					
Investments in intangible and tangible assets	-90	-179	-370	-745	-828
Proceeds from sales of intangible and tangible assets	17	33	63	86	123
Disposal of other non-current investments	0	0	0	0	11
Loans granted	0	-1	0	-7	-65
Repayments of loans receivable	3	0	4	34	34
Net cash flow from investing activities	-70	-148	-303	-633	-725
Cash flow from financing activities:					
Dividends paid	0	0	-152	-632	-638
Dividends received	0	0	0	7	7
Payment for the partial interest in a subsidiary that does not involve loss of control	0	0	-56	-33	-33
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	0	0	2	0	0
Cash paid for (received from) short-term investments (net)	-7	-5	-7	77	95
Withdrawals and repayments of short-term loans	216	1 960	2 877	3 850	1 357
Withdrawals of long-term loans	0	0	0	0	0
Repayments of long-term loans	-193	-212	-997	-990	-1 385
Net cash flow from financing activities	16	1 743	1 668	2 280	-598
Change in cash and cash equivalents	-557	380	-1 323	-1 187	-756
Cash and cash equivalents at the beginning of the period	981	1 056	1 774	2 749	2 749
Translation difference of cash	30	-28	2	-155	-219
Cash and cash equivalents at the end of the period	454	1 407	454	1 407	1 774

Wulff Group Plc
 Manttaalitie 12
 FI 01530 Vantaa

tel. +358 9 5259 0050
 fax +358 9 3487 3420
 info@wulff.fi

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 1000	Equity attributable to equity holders of the parent company									
	Share capital	Share premium fund	Fund for invested non restricted equity	Own shares	Translation differences	Fair value fund	Retained earnings	Total	Non-controlling interest	TOTAL
Equity on Jan 1, 2013	2 650	7 662	223	-272	28	-25	6 118	16 384	1 283	17 667
Net profit / loss for the period							-1 761	-1 761	-41	-1 802
Other comprehensive income (net of taxes):										
Change in translation diff					-85			-85	-21	-107
Fair value changes on available-for-sale investments						-40		-40		-40
Comprehensive income (net of taxes)					-85	-40	-1 761	-1 886	-63	-1 949
Dividends paid							-522	-522	-111	-633
Treasury share disposal				12			-12	0		0
Share- based payments							8	8		8
Changes in ownership									-49	-49
Equity on Sept 30, 2013	2 650	7 662	223	-260	-57	-65	3 831	13 985	1 060	15 044
Equity on Jan 1, 2014	2 650	7 662	223	-260	-196	-76	1 723	11 725	1 137	12 861
Net profit / loss for the period							-724	-724	-203	-926
Other comprehens. income (net of taxes):										
Change in translation diff					-14			-14	14	0
Fair value changes on available-for-sale investments						-9		-9		-9
Comprehensive income (net of taxes)					-14	-9	-724	-747	-189	-936
Dividends paid									-156	-156
Share- based payments							4	4		4
Changes in ownership							443	443	-499	-56
Equity on Sept 30, 2014	2 650	7 662	223	-260	-210	-85	1 446	11 425	292	11 718

Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa

tel. +358 9 5259 0050
fax +358 9 3487 3420
info@wulff.fi

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles used in the preparation of this report are consistent with those described in the 2013 IFRS Consolidated Financial Statements, with the exception of the changes to the IFRS standards effective and adopted as of 1 January 2014. The changes are described in the 2013 IFRS Consolidated Financial Statements. The changes do not have a significant effect on the interim report.

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.

All figures are presented as thousands of euros and have been rounded to the nearest thousand euros.

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, 2013 the covenant debt/EBITDA ratio was breached due to the negative result. The Group management negotiated the breach with the banks during the end of 2013 with the result that the banks collected a one-time fee. Interest-bearing liabilities are classified as long-term or short-term based on repayment schedule.

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.

2. CHANGES IN GROUP STRUCTURE

Changes in the shares of minority shareholders

In March 2014, the Group acquired an additional 2 % share of the share capital of S Supplies Holding AB, and now the Group owns 85 % of the company's share capital. The sales price was 56 thousand euros. The book value of S Supplies Holding AB's net assets (without goodwill) was 2,795 thousand euros. As a result of the acquisition, the share of non-controlling interest decreased by 56 thousand euros.

In January 2014, the Group sold 20 % share of the share capital of Wulff Liikelahjat Oy. The sales price was 1 thousand euros. The net book value of Wulff Liikelahjat Oy was 1,151 thousand euros negative. As a result of the transaction a profit of 231 thousand was recognised in retained earnings and the share of non-controlling interest decreased accordingly.

In May 2014, The Group sold 20 % share of the share capital of Wulff Liikelahjat Oy. After the sale the Group owns 60 % of the company. The net book value of Wulff Liikelahjat Oy was 1,076 thousand negative. As a result of the transaction a profit of 212 thousand was recognised in retained earnings and the share of non-controlling interest decreased accordingly.

*Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa*

*tel. +358 9 5259 0050
fax +358 9 3487 3420
info@wulff.fi*

3. SEGMENT INFORMATION

	III	III	I-III	I-III	I-IV
EUR 1000	2014	2013	2014	2013	2013
Net sales by operating segments					
Contract Customers Division	14 170	15 640	45 208	52 251	70 669
Direct Sales Division	2 340	1 816	8 584	8 730	12 892
Group Services	126	119	384	513	659
Intersegment eliminations	-135	-101	-385	-537	-677
TOTAL NET SALES	16 502	17 474	53 792	60 958	83 543
Operating profit/loss by segments					
Contract Customers Division	-31	-157	-306	-182	-70
Goodwill impairment	0	-629	0	-629	-1 619
Contract Customers Division total	-31	-786	-306	-811	-1 689
Direct Sales Division	-108	-129	0	-256	-108
Group Services and non-allocated items	-196	-226	-416	-722	-923
TOTAL OPERATING PROFIT/LOSS	-335	-1 141	-722	-1 790	-2 721



Wulff Group Plc
 Manttaalitie 12
 FI 01530 Vantaa

tel. +358 9 5259 0050
 fax +358 9 3487 3420
 info@wulff.fi

4. KEY FIGURES

	III	III	I-III	I-III	I-IV
EUR 1000	2014	2013	2014	2013	2013
Net sales	16 502	17 474	53 792	60 958	83 543
Change in net sales, %	-5,6 %	-11,6 %	-11,8 %	-6,4 %	-7,4 %
EBITDA	-92	-246	29	-325	3
EBITDA margin, %	-0,6 %	-1,4 %	0,1 %	-0,5 %	0,0 %
Operating profit/loss	-335	-1 141	-722	-1 790	-2 721
Operating profit/loss margin, %	-2,0 %	-6,5 %	-1,3 %	-2,9 %	-3,3 %
Profit/Loss before taxes	-412	-1 212	-1 039	-2 153	-3 395
Profit/Loss before taxes margin, %	-2,5 %	-6,9 %	-1,9 %	-3,5 %	-4,1 %
Net profit/loss for the period attributable to equity holders of the parent company	-312	-1 030	-724	-1 761	-3 874
Net profit/loss for the period, %	-1,9 %	-5,9 %	-1,3 %	-2,9 %	-4,6 %
Earnings per share, EUR (diluted = non-diluted)	-0,05	-0,16	-0,11	-0,27	-0,59
Return on equity (ROE), %	-3,3 %	-7,0 %	-7,5 %	-11,0 %	-25,6 %
Return on investment (ROI), %	-1,6 %	-4,6 %	-4,1 %	-7,9	-13,9 %
Equity-to-assets ratio at the end of period, %	36,5 %	40,2 %	36,5 %	40,2 %	38,3 %
Debt-to-equity ratio at the end of period	77,1 %	60,4 %	77,1 %	60,4 %	45,4 %
Equity per share at the end of period, EUR *	1,75	2,14	1,75	2,14	1,80
Net cash flow from operating activities	-485	-1 216	-2 668	-2 833	567
Investments in non-current assets	74	160	320	695	778
Investments in non-current assets, % of net sales	0,5 %	0,9 %	0,6 %	1,1 %	0,9 %
Treasury shares held by the Group at the end of period	79 000	79 000	79 000	79 000	79 000
Treasury shares, % of total share capital and votes	1,2 %	1,2 %	1,2 %	1,2 %	1,2 %
Number of total issued shares at the end of period	6 607 628	6 607 628	6 607 628	6 607 628	6 607 628
Personnel on average during the period	289	313	289	319	311
Personnel at the end of period	283	311	283	311	295

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

QUARTERLY KEY FIGURES EUR 1000	III	II	I	IV	III	II	I
	2014	2014	2014	2013	2013	2013	2013
Net sales	16 502	17 515	19 775	22 585	17 474	20 743	22 742
EBITDA	-92	-167	289	328	-246	-486	407
Operating profit/loss	-335	-418	31	-930	-1 141	-769	120
Profit/Loss before taxes	-412	-574	-53	-1 242	-1 212	-1 005	64
Net profit/loss for the period attributable to the equity holders of the parent company	-312	-425	13	-2 113	-1 030	-760	29
Earnings per share, EUR (diluted = non-diluted)	-0,05	-0,07	0,00	-0,32	-0,16	-0,12	0,00

Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa

tel. +358 9 5259 0050
fax +358 9 3487 3420
info@wulff.fi

5. RELATED PARTY TRANSACTIONS

	III	III	I-III	I-III	I-IV
EUR 1000	2014	2013	2014	2013	2013
Sales to related parties	40	39	134	147	247
Purchases from related parties	32		43	55	56
Current non-interest-bearing receivables from related parties	38	12	38	12	49
Non-current interest-bearing receivables from related parties	0		0		0
Current non-interest-bearing liabilities to related parties	2		2		0

The Wulff Group Plc agreed to sell its industrial property located in Manttaalitie, Vantaa to Reserve Capital Finland Oy, a related party of Wulff Group Plc. The Board of Directors of Wulff Group Plc agreed to the sale in a meeting held on November 5th 2014. The property and possessory rights will transfer to the buyer at the conclusion of the sale. No overriding or deferrable clauses are included in the deal.

The value of the industrial property is 228 thousand euros in the Group's balance sheet. The sale will add up to 1.3 million in sales profit that will be recorded in other operating income and it will increase EBITDA.

The terms concerning related party transactions correspond to the stipulations that are adhered to in independent party transactions.

6. CONTINGENT LIABILITIES AND OTHER COMMITMENTS

EUR 1000	Sept 30, 2014	Sept 30, 2013	Dec 31, 2013
Mortgages and guarantees on own behalf			
Business mortgage for the Group's loan liabilities	7 550	7 550	7 550
Real estate pledge for the Group's loan liabilities	1 600	900	900
Subsidiary shares pledged as security for group companies' liabilities	6 702	4 018	6 702
Other listed shares pledged as security for group companies' liabilities	112	134	125
Current receivables pledged as security for group companies' liabilities	246	246	239
Pledges and guarantees given for the group companies' off-balance sheet commitments	189	214	183
Guarantees given on behalf of third parties	0	65	0
Minimum future operating lease payments	4 008	5 169	4 648

Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa

tel. +358 9 5259 0050
fax +358 9 3487 3420
info@wulff.fi

Calculation of Key Figures

Return on equity (ROE), %	$\frac{\text{Net profit/loss for the period (total including the non-controlling interest of the result)}}{\text{Shareholders' equity total on average during the period (including non-controlling interest)}}$
Return on investment (ROI), %	$\frac{(\text{Profit before taxes} + \text{Interest expenses}) \times 100}{\text{Balance sheet total} - \text{Non-interest-bearing liabilities on average during the period}}$
Equity ratio, %	$\frac{(\text{Shareholders' equity} + \text{Non-controlling interest at the end of the period}) \times 100}{\text{Balance sheet total} - \text{Advances received at the end of the period}}$
Net interest-bearing debt	Interest-bearing liabilities - Interest-bearing receivables - Cash and cash equivalents
Gearing, %	$\frac{\text{Net interest-bearing debt} \times 100}{\text{Shareholders' equity} + \text{Non-controlling interest at the end of the period}}$
Earnings per share (EPS), EUR	$\frac{\text{Net profit attributable to the equity holders of the parent company}}{\text{Share issue adjusted number of outstanding shares on average during the period}}$
Equity per share, EUR	$\frac{\text{Equity attributable to equity holders of the parent company}}{\text{Share issue-adjusted number of outstanding shares at the end of period}}$
Dividend per share, EUR	$\frac{\text{Dividend for the financial period}}{\text{Share issue-adjusted number of outstanding shares at the end of period}}$
Payout ratio, %	$\frac{(\text{Dividend per share}) \times 100}{\text{Earnings per share (EPS)}}$
Earnings before taxes, depreciation and amortization (EBITDA) per share, EUR	$\frac{\text{Earnings before taxes, depreciation and amortization (EBITDA)}}{\text{Share issue adjusted number of outstanding shares on average during the period}}$
Market value of outstanding shares	Share issue-adjusted number of outstanding shares at the end of period x Closing share price at the end of period

Wulff Group Plc
Manttaalitie 12
FI 01530 Vantaa

tel. +358 9 5259 0050
fax +358 9 3487 3420
info@wulff.fi