WULFF GROUP PLC
INTERIM REPORT August 6, 2015 at 9:00 A.M.

WULFF GROUP PLC'S INTERIM REPORT FOR JANUARY 1 – JUNE 30, 2015

Operating result without non-recurring items turned positive

JANUARY – JUNE 2015 BRIEFLY

- Net sales totalled EUR 35.4 million (EUR 37.3 million). Net sales decreased by 5.0 percentages from the previous year.
- EBITDA without non-recurring items was EUR 0.8 million (EUR 0.1 million). EBITDA was EUR 0.6 million (EUR 0.1 million).
- Operating profit (EBIT) without non-recurring items amounted to EUR 0.5 million (EUR -0.4 million). Operating profit (EBIT) without non-recurring items increased by EUR 0.9 million in the first half of the financial year. Operating profit (EBIT) was EUR -0.4 (EUR -0.4 million).
- Earnings per share (EPS) without non-recurring items were EUR 0.07 (EUR -0.06). Earnings per share (EPS) were EUR -0.14.
- Equity-to-assets ratio increased to 44.3 percentages during the first half of the financial year (December 31, 2014: 39.5 %).
- Wulff Group sold its business and advertising gifts business in May 2015 to IDÉ House of Brands Finland Oy for the price of EUR 0.8 million. As a result of the sale the Group booked non-recurring write-downs of EUR -0.9 million.
- The operating profit (EBIT) without non-recurring items for 2015 is estimated to be positive.

	January - June 2015	January – June 2014	April – June 2015	April – June 2014
Net sales, EUR million	35.4	37.3	16.3	17.5
Operating profit without non-recurring items, EUR million	0.5	-0.4	0.3	-0.4
Operating profit, EUR million	-0.4	-0.4	-0.6	-0.4
Profit/loss before taxes, EUR million	-0.5	-0.6	-0.7	-0.6
EPS, EUR	-0.14	-0.06	-0.12	-0.07
EPS without non-recurring items, EUR	0.07	-0.06	0.04	-0.07

WULFF GROUP'S CEO HEIKKI VIENOLA

Wulff Group's CEO Heikki Vienola:

"During the interim period, Wulff focused even more on its core business. As per its strategy, Wulff continued to sell operations that are not part of its core business and the business and advertising gifts business was sold. The negative effect of this action on the result in the second quarter of the year was approximately 0.9 million euros. In the long run, the sale of the business and advertising gifts business is expected to improve the Groups' result and cash flow.

In an unstable economic environment, it is especially pleasing to achieve positive economic development. When the company's course is steady and its operations strategic and developed with the customer in mind, the positive effects can also be seen in the result. Our cash flow from operating activities was positive during the second quarter. Our equity-to-assets ratio has risen and our net debt with interest is notably smaller than last year. Our financial position is also stronger than before and the successful cost-saving measures that were started in 2013 have created a good base for the continuous development of our business and strengthening our competitive position.

August 23rd is a special day for Wulff, our customers, and cooperation partners. We will celebrate our 125th year then. Few companies can say that they have survived two world wars, a great depression, and numerous shifts in the markets. Wulff can. One of the most important reasons for our success is – and always has been – the easiness of buying. It is important to know your customers and know what goods and services they need and how they want to acquire them. Through our different sales channels, the Group is a flexible and efficient partner to businesses of all sizes: we have a non-exclusive webstore Wulffinkulma.fi, a Contract Customers Division, regional sales professionals and stores."

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GROUP'S NET SALES AND RESULT PERFORMANCE

In January-June 2015 net sales totalled EUR 35.4 million (EUR 37.3 million), and EUR 16.3 million (EUR 17.5 million in the second quarter. In January-June EBITDA was EUR 0.6 million (EUR 0.1 million) being 1.8 percentages (0.3 %) of net sales, and EUR 0.3 million (EUR -0.2 million) in the second quarter. The second quarter EBITDA was affected by non-recurring inventory and fixed assets write-downs of EUR 0.2 million caused by the business and advertising gifts business sale in May 2015. In January-June 2015 EBITDA without non-recurring items was EUR 0.8 million (EUR 0.1 million), and EUR 0.5 million (EUR -0.2 million) in the second quarter.

In January-June 2015 the operating profit (EBIT) amounted to EUR -0.4 million (EUR -0.4 million) being -1.3 percentages (-1.0 percentages) of net sales, and EUR -0.6 million (EUR -0.4 million) in the second quarter. The first half year period EBIT was affected by non-recurring inventory and fixed assets write-downs of EUR 0.2 million related to the business and advertising gifts business sale and a non-recurring goodwill write-down of EUR 0.7 million related to the business and advertising gifts business sale. In January-June 2015 the operating profit (EBIT) without non-recurring items amounted to EUR 0.5 million (EUR -0.4 million). The operating profit (EBIT) without non-recurring items improved by EUR 0.9 million in January-June 2015, which was mainly achieved by systematically executing cost-saving measures. Typically in the industry and in the Group, the annual profit is made in the last quarter of the year.

In January-June 2015 employee benefit expenses amounted to EUR 7.2 million (EUR 8.4 million), and EUR 3.5 million (EUR 4.1 million) in the second quarter. Other operating expenses amounted to EUR 4.2 million (EUR 4.8 million) in January-June 2015, and EUR 1.9 million (EUR 2.4 million) in the second quarter. Employee benefit and other operating expenses were still affected by the implemented successful cost-saving measures. To improve its profitability, the Wulff Group continues to examine its cost structure as part of ongoing reforms.

In January-June 2015 the financial income and expenses totalled (net) EUR -0.03 million (EUR -0.2 million) including interest expenses of EUR 0.1 million (EUR 0.05 million) and mainly currency-related other financial items (net) EUR 0.07 million (EUR -0.1 million). In the second quarter the financial income and expenses (net) totalled EUR -0.03 million (EUR -0.2 million).

In January-June 2015 the result before taxes was EUR -0.5 million (EUR -0.6 million), and EUR -0.7 million (EUR -0.6 million) in the second quarter. In January-June 2015 the result before taxes and non-recurring items was EUR 0.4 million (EUR -0.6 million), and EUR 0.2 million (EUR -0.6 million) in the second quarter.

In January-June 2015 the net profit was EUR -0.9 million (EUR -0.5 million), and EUR -0.7 million (EUR -0.5 million) in the second quarter. The net profit was impacted by a write down of deferred tax receivables of EUR 0.3 million in January-March 2015. In January-June 2015 the net profit without non-recurring items was EUR 0.2 million (EUR -0.5 million), and EUR 0.2 million (EUR -0.5 million) in the second quarter.

Earnings per share (EPS) was EUR -0.14 (EUR -0.06) in January-June 2015, and EUR -0.12 (EUR -0.07) in the second quarter. Earnings per share (EPS) without non-recurring items was EUR 0.07 (EUR -0.06) in January-June and EUR 0.04 (EUR -0.07) 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 and international fair services. Wulff Group sold its promotional gifts business that was previously part of the contract customers division to IDÉ House of Brands Finland Oy for the price of EUR 0.8 million in May 2015. As a result of the sale non-recurring write-downs of -0.9 million were recognised.

In January-June 2015 the division's net sales totalled EUR 30.2 million (EUR 31.0 million), and EUR 13.7 million (EUR 14.3 million) in the second quarter. Due to the general economic situation and the decrease in the products' demand the net sales declined by EUR 0.8 million in January-June 2015 and EUR 0.6 million in the second quarter.

In January-June 2015 the operating result (EBIT) was EUR -0.4 million (EUR -0.3 million), and EUR -0.6 million (EUR -0.5 million) in the second quarter. The Contract Customer Division's operating result was affected by a non-recurring goodwill write-down of EUR 0.7 million and non-recurring inventory and fixed assets write-downs of EUR 0.2 million recognised in the second quarter. In January-June 2015 the operating result (EBIT) without non-recurring items was EUR 0.5 million (EUR -0.3 million), amounting to an increase of EUR 0.8 million from the previous year. In the second quarter the operating result (EBIT) without non-recurring was EUR 0.3 million (EUR -0.5 million).

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Wulff is the market leader in its core business field. The small stationary store founded in 1890 has grown, developed, and renewed itself together with its customers. In addition to traditional office supplies, companies buy for example facility management products and cafeteria supplies through time-saving channels. Wulff's third best-selling product is coffee, which is a good indicator of the evolution in purchasing. Wulff's MiniBar, a refill and shelving service, is a popular solution to the maintenance of office supplies. Already, Finnish companies have hundreds of MiniBars in use and the number is constantly growing.

The office supplies market has declined slightly in Scandinavia. The net sales of Wulff Supplies, which serves customers in Sweden, Norway, and Denmark, decreased but its profitability improved in January-June 2015. The position of the Wulff Group is strong in the Scandinavian market. Wulff Supplies serves the Group's Scandinavian and Nordic customers.

The Group's non-exclusive domestic webstore, Wulffinkulma.fi, serves customers significantly more diversely than its competitors do. In particular, the webstore serves small and medium-sized companies and the webstore is constantly developed by Wulff. Carried out in 2015, a customer satisfaction survey revealed that the main competitive advantages of the Wulffinkulma.fi webstore are its diverse product range, competitive prices, a good price-quality ratio and fast deliveries.

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 Germany, Sweden, Norway and Russia. In 2015, Wulff Entre will export Finnish companies' expertise 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's aim is to help its customers by offering the best novelties and ideas in the market and the most professional, personal, and local service and sales network. In January-June 2015 the division's net sales totalled EUR 5.2 million (EUR 6.2 million), and EUR 2.5 million (EUR 3.2 million) in the second quarter. The operating result was EUR 0.1 million (EUR 0.1 million).

The Direct Sales Division will continue improving its profitability by concentrating on profitable product and service fields, by practicing efficient cost control, and by optimizing the operations' efficiency. During the interim period, the Scandinavian Direct Sales Division was reformed to better respond to the current market situation. Focusing on profitable product and service fields means strong investment in the development of the chosen product and service ranges. In direct sales, personal contact with the customer is emphasized and Wulff stands out amongst its competitors with its domesticity and locality.

The Direct Sales Division offers customers a large product range of different ergonomics and first aid products and products improving work safety in addition to innovative office supplies. Scandinavian companies are increasingly investing in ergonomics and first aid products due to the constantly aging workforce. Office work will account for an ever-increasing part of all labor and that is why companies are also proactively investing in good workplace ergonomics. With good workplace ergonomics, it is possible to achieve significant savings due to the diminution of sick leaves. The division offers a personal service to its clients where the product concept is always built together with the clients to meet their needs.

Wulff is known for being the workplace of successful salespersons. More and more great executive leaders have experience and expertise in sales, and there is growing appreciation of sales skills in our society today. Successful recruiting has a significant effect on the performance of the Direct Sales Division. In 2015, Wulff has the readiness to employ numerous new talents to grow into sales experts and new sales talents are currently being recruited for fall 2015 start-offs. Wulff's own introduction and training programs 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.

FINANCING, INVESTMENTS AND FINANCIAL POSITION

In January-June 2015 the cash flow from operating activities was EUR -0.04 million (EUR -2.2 million), and EUR 1.3 million (EUR -0.6 million) in the second quarter. In this industry it is typical that the result and cash flow are generated in the last quarter.

Based on the contract of the promotional gifts sale the cash will be received during July 2015 – May 2016. The Group paid EUR 0.02 million (EUR 0.4 million) for its fixed assets in January-June 2015.

The repayments of long term and short term loans amounted to EUR 1.8 million in January-June 2015, and EUR 1.3 million in the second quarter, while in January-June 2014 long term and short term loans were withdrawn by EUR 1.9 million and EUR 0.3 million in April-June 2014.

The Group's cash balance decreased by EUR 1.7 million in January-June 2015 (EUR -0.8 million). The Group's bank and cash funds totalled EUR 2.4 million in the beginning of the year and EUR 0.7 million at the end of the reporting period.

At the end of June 2015, the Group's equity-to-assets ratio was 44.3 percentages (December 31, 2014: 39.5 %). Equity attributable to the equity holders of the parent company was EUR 1.74 per share (December 31, 2014: EUR 1.95).

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. At the end of the reporting period the share was valued at EUR 1.44 (EUR 1.35) and the market capitalization of the outstanding shares totalled EUR 9.4 million (EUR 8.8 million).

In January-June 2015 no own shares were reacquired. At the end of June 2015, the Group held 79,000 (June 30, 2014: 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 9, 2015, 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, 2016.

PERSONNEL

In January-June 2015 the Group's personnel totalled 236 (282) employees on average. At the end of June the Group had 233 (269) employees of which 96 (108) persons were employed in Sweden, Norway, Denmark or Estonia.

The majority, 56 percentages, of the Group's personnel works in sales operations and 44 percentages of the employees work in sales support, logistics and administration. 53 % of the personnel are women and 47 % are men.

RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

The demand for office supplies is strongly affected by the general economic development. During the economic downturn, organizations' personnel lay-offs and cost-saving initiatives affect the purchasing behavior of corporate customers. During uncertain economic periods, corporations may also minimize attending fairs. As the ongoing economic uncertainty continues, the cost saving measures will have an effect on the ordering behavior of corporate customers and therefore Wulff must adapt to the developing market situation if needed.

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.

EVENTS AFTER THE REPORTING PERIOD

Wulff Group Plc board member Sakari (Saku) Ropponen has passed away on July 30, 2015. Due to the incident, Wulff Group Plc's Board of Directors has convened and restructured. Sakari Ropponen's responsibilities have been divided to the other board members for now.

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MARKET SITUATION AND FUTURE OUTLOOK

Wulff is the most significant Nordic player in its field. 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.

Wulff estimates the market situation to remain unchanged. Therefore it is important to continue to implement the cost structure and improve the efficiency of the operations. Wulff's goal is to further improve the profitability of its businesses.

Wulff updated the outlook for 2015 in May 18, 2015. Wulff estimates the operating profit (EBIT) without non-recurring items for 2015 to be positive. In the interim report January 1 – June 30, 2015 Wulff estimated the operating profit (EBIT) for 2015 to be positive.

Wulff estimates the 2015 operating profit to be positive. Typically, in the industry, the annual profit and cash flow are made in the last quarter of the year.

WULFF GROUP PLC'S FINANCIAL REPORTING

Wulff Group Plc will release the following financial reports in 2015:

Interim Report, January-September 2015	Thursday November 5, 2015

In Vantaa on August 5, 2015

WULFF GROUP PLC
BOARD OF DIRECTORS

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 1.1. - 30.6.2015

The information presented in the report has not been audited.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IFRS)	II	II	I-II	I-II	I-IV
EUR 1000	2015	2014	2015	2014	2014
Net sales	**16 265**	**17 515**	**35 439**	**37 290**	**74 262**
Other operating income	137	28	225	63	1 522
Materials and services	-10 755	-11 199	-23 569	-24 048	-48 453
Employee benefit expenses	-3 450	-4 126	-7 226	-8 409	-15 873
Other operating expenses	-1 946	-2 385	-4 236	-4 775	-9 363
EBITDA	**252**	**-167**	**633**	**122**	**2 096**
Depreciation and amortization	-167	-251	-363	-508	-987
Impairment	-716	0	-716	0	0
Operating profit/loss	**-631**	**-418**	**-446**	**-387**	**1 109**
Financial income	19	34	102	40	41
Financial expenses	-44	-190	-132	-280	-673
Profit/Loss before taxes	**-656**	**-574**	**-475**	**-627**	**478**
Income taxes	-45	98	-418	106	84
Net profit/loss for the period	**-701**	**-477**	**-893**	**-521**	**562**
Attributable to:					
Equity holders of the parent company	-796	-425	-886	-412	696
Non-controlling interest	96	-52	-7	-109	-134
Earnings per share for profit attributable to					
the equity holders of the parent company:					
Earnings per share, EUR	-0,12	-0,07	-0,14	-0,06	0,11
(diluted = non-diluted)					

CONDENSED CONSOLIDATED STATEMENT OF OCI	II	II	I-II	I-II	I-IV
EUR 1000	2015	2014	2015	2014	2014
Net profit/loss for the period	**-701**	**-477**	**-893**	**-521**	**562**
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)					
Change in translation differences	3	-76	65	-37	-239
Fair value changes on available-for-sale investments	0	-1	16	-9	61
Total other comprehensive income	**3**	**-77**	**81**	**-46**	**-178**
Total comprehensive income for the period	**-698**	**-554**	**-812**	**-566**	**384**
Total comprehensive income attributable to:					
Equity holders of the parent company	-797	-489	-806	-466	540
Non-controlling interest	99	-64	-6	-100	-156

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS) EUR 1000	June 30, 2015	June 30, 2014	Dec 31, 2014
ASSETS			
Non-current assets			
Goodwill	7 068	7 782	7 730
Other intangible assets	564	1 060	730
Property, plant and equipment	866	1 382	1 094
Non-current financial assets			
Interest-bearing financial assets	35	35	35
Non-interest-bearing financial assets	121	236	140
Deferred tax assets	1 332	1 841	1 709
Total non-current assets	**9 986**	**12 336**	**11 439**
Current assets			
Inventories	7 349	9 046	8 352
Current receivables			
Interest-bearing receivables	16	18	16
Non-interest-bearing receivables	11 287	11 974	12 528
Financial assets recognised at fair value through profit/loss	0	3	3
Cash and cash equivalents	677	981	2 422
Total current assets	**19 329**	**22 022**	**23 320**
TOTAL ASSETS	**29 315**	**34 358**	**34 759**
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	810	1 170	2 166
Non-controlling interest	585	382	43
Total equity	**11 930**	**12 087**	**12 744**
Non-current liabilities			
Interest-bearing liabilities	2 720	3 995	3 390
Deferred tax liabilities	20	46	19
Total non-current liabilities	**2 740**	**4 041**	**3 408**
Current liabilities			
Interest-bearing liabilities	2 700	5 526	3 791
Short-term provisions	6	0	41
Non-interest-bearing liabilities	11 939	12 704	14 775
Total current liabilities	**14 644**	**18 230**	**18 607**
TOTAL EQUITY AND LIABILITIES	**29 315**	**34 358**	**34 759**

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)	II	II	I-II	I-II	I-IV
EUR 1000	2015	2014	2015	2014	2014
Cash flow from operating activities:					
Cash received from sales	16 289	17 266	36 753	36 985	73 200
Cash received from other operating income	76	28	164	63	99
Cash paid for operating expenses	-15 028	-17 802	-36 777	-38 794	-73 256
Cash flow from operating activities before financial items and income taxes	**1 337**	**-508**	**139**	**-1 746**	**43**
Interest paid	-25	-42	-128	-100	-174
Interest received	6	6	13	9	16
Income taxes paid	-31	-21	-61	-346	-90
Net cash flow from operating activities	**1 287**	**-565**	**-36**	**-2 183**	**-205**
Cash flow from investing activities:					
Proceeds from sales of available for sale financial assets	0	0	20	0	101
Investments in intangible and tangible assets	22	-163	-15	-400	-295
Proceeds from sales of intangible and tangible assets	118	165	124	166	1 654
Proceeds from sale of subsidiary (deducted by cash at the time of sale)	0	0	0	0	253
Loans granted	0	0	0	-1	0
Repayments of loans receivable	1	5	1	2	4
Net cash flow from investing activities	**141**	**7**	**130**	**-234**	**1 717**
Cash flow from financing activities:					
Dividends paid	-5	-152	-5	-152	-152
Payment for the partial interest in a subsidiary that does not involve loss of control	-2	0	-2	-56	-56
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	0	1	0	2	2
Cash paid for (received from) short-term investments (net)	0	-1	0	0	0
Repayments of finance lease liabilities	-25	0	-42	0	-8
Withdrawals and repayments of short-term loans	-754	1 010	-1 008	2 662	839
Withdrawals of long-term loans	0	0	0	0	0
Repayments of long-term loans	-555	-685	-753	-805	-1 390
Net cash flow from financing activities	**-1 341**	**174**	**-1 810**	**1 651**	**-766**
Change in cash and cash equivalents	**87**	**-384**	**-1 717**	**-765**	**746**
Cash and cash equivalents at the beginning of the period	604	1 395	2 422	1 774	1 774
Translation difference of cash	-15	-31	-29	-27	-98
Cash and cash equivalents at the end of the period	677	981	677	981	2 422

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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, 2014	**2 650**	**7 662**	**223**	**-260**	**-196**	**-76**	**1 723**	**11 725**	**1 137**	**12 862**
Net profit / loss for the period							-412	**-412**	-109	**-521**
Other comprehensive income (net of taxes):										
Change in translation diff					-46			**-46**	9	**-37**
Fair value changes on available-for-sale investments						-9		**-9**		**-9**
Comprehensive income (net of taxes)					**-46**	**-9**	**-412**	**-466**	**-100**	**-566**
Dividends paid								**0**	-155	**-155**
Treasury share disposal										
Share- based payments							3	**3**		**3**
Changes in NCI which did not lead to loss of control							443	**443**	-499	**-56**
Equity on June 30, 2014	**2 650**	**7 662**	**223**	**-260**	**-242**	**-85**	**1 757**	**11 705**	**382**	**12 087**
Equity on Jan 1, 2015	**2 650**	**7 662**	**223**	**-260**	**-426**	**-15**	**2 867**	**12 700**	**43**	**12 744**
Net profit / loss for the period							-886	**-886**	-7	**-893**
Other comprehens. income (net of taxes):										
Change in translation diff					64			**64**	1	**65**
Fair value changes on available-for-sale investments						15		**15**		**15**
Comprehensive income (net of taxes)					**64**	**15**	**-886**	**-806**	**-6**	**-812**
Dividends paid									-5	**-5**
Share- based payments							4	**4**		**4**
Changes in NCI which did not lead to loss of control							-553	**-553**	553	**0**
Changes in NCI which lead to loss of control										
Equity on June 30, 2015	**2 650**	**7 662**	**223**	**-260**	**-362**	**0**	**1 433**	**11 345**	**585**	**11 930**

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NOTES TO THE CONDENSED CONSOLIDATED 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 2014 IFRS Consolidated Financial Statements, with the exception of the changes to the IFRS standards effective and adopted as of 1 January 2015. The changes are described in the 2014 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 at the end of each financial year. The covenants are reported on a yearly basis. In the interim report as of March 31, 2015, the Group's interest-bearing liabilities have been presented in non-current and current liabilities based on the loans' maturities.

Before the end of the interim period, the Group made a deal with an employment pension insurer to pay back TyEL loans of the sum of 1.010 thousand euros in July 2015. At the same time, the Group made a deal with a bank to take out a loan of the same amount in July 2015. The arrangement will be realized in July and due to this, the Group presents the TyEL loans, which will be paid back at the end of July, altogether in short-term interest-bearing liabilities at the end of the interim period. The bank loan, which will be taken out in July 2015, has a repayment period three years longer than the previous payment schedule of the TyEL loans.

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 May 2015, the Group acquired 40 % share of share capital of Wulff Liikelahjat Oy, and now the Group owns 100 % of the company's shares. The share price was EUR 2 thousand. Wulff Liikelahjat Oy's net assets were EUR 1.383 thousand negative. As a result of the acquisition the non-controlling interest increased by EUR 553 thousand and retained earnings decreased by EUR 553 thousand.

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.

The sale of business

The Group sold the business and promotional gifts business owned by the subsidiary Wulff Liikelahjat Oy for the sale price of EUR 0.8 million. The book value of the sold assets were EUR 0.8 million. As a result of the sale the Group recognised non-recurring inventory and fixed assets write-downs of EUR 0.2 million and non-recurring goodwill write down of EUR 0.7 million.

3. SEGMENT INFORMATION

	II	II	I-II	I-II	I-IV
EUR 1000	2015	2014	2015	2014	2014
Net sales by operating segments					
Contract Customers Division	13 724	14 313	30 248	31 038	62 487
Direct Sales Division	2 527	3 204	5 152	6 244	11 888
Group Services	115	132	236	258	524
Intersegment eliminations	-101	-135	-197	-250	-637
TOTAL NET SALES	**16 265**	**17 515**	**35 439**	**37 290**	**74 262**
Operating profit/loss by segments					
Contract Customers Division	88	-496	276	-274	86
Goodwill impairment	-700	0	-700	0	0
Contract Customers Division total	-612	-496	-424	-274	86
Direct Sales Division	27	200	111	108	160
Group Services and non-allocated items	-45	-122	-132	-220	863
TOTAL OPERATING PROFIT/LOSS	**-631**	**-418**	**-446**	**-387**	**1 109**

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4. KEY FIGURES

	II	II	I-II	I-II	I-IV
EUR 1000	2015	2014	2015	2014	2014
Net sales	16 265	17 515	35 439	37 290	74 262
Change in net sales, %	-7,1 %	-15,6 %	-5,0 %	-14,2 %	-11,1 %
EBITDA	252	-167	633	122	2 096
EBITDA margin, %	1,5 %	-1,0 %	1,8 %	0,3 %	2,8 %
Operating profit/loss	-631	-418	-446	-387	1 109
Operating profit/loss margin, %	-3,9 %	-2,4 %	-1,3 %	-1,0 %	1,5 %
Profit/Loss before taxes	-656	-574	-475	-627	478
Profit/Loss before taxes margin, %	-4,0 %	-3,3 %	-1,3 %	-1,7 %	0,6 %
Net profit/loss for the period attributable to equity holders of the parent company	-796	-425	-886	-412	696
Net profit/loss for the period, %	-4,9 %	-2,4 %	-2,5 %	-1,1 %	0,9 %
Earnings per share, EUR (diluted = non-diluted)	-0,12	-0,07	-0,14	-0,06	0,11
Return on equity (ROE), %	-5,7 %	-3,8 %	-7,2 %	-4,2 %	4,4 %
Return on investment (ROI), %	-4,0 %	-2,5 %	-2,0 %	-2,5 %	3,5 %
Equity-to-assets ratio at the end of period, %	44,3 %	37,4 %	44,3 %	37,4 %	39,5 %
Debt-to-equity ratio at the end of period	39,3 %	70,2 %	39,3 %	70,2 %	36,9 %
Equity per share at the end of period, EUR *	1,74	1,79	1,74	1,79	1,95
Net cash flow from operating activities	1 287	-564	-36	-2 183	-205
Investments in non-current assets	44	162	138	400	488
Investments in non-current assets, % of net sales	0,3 %	0,9 %	0,4 %	1,1 %	0,7 %
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	247	282	236	282	268
Personnel at the end of period	233	269	233	269	240

* 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	IV	III
EUR 1000	2015	2015	2014	2014	2014	2014	2013	2013
Net sales	16 265	19 174	20 471	16 502	17 515	19 775	22 585	17 474
EBITDA	252	381	2 067	-92	-167	289	328	-246
Operating profit/loss	-631	185	1 831	-335	-418	31	-930	-1 141
Profit/Loss before taxes	-656	0,9 %	1 517	-412	-574	-53	-1 242	-1 212
Net profit/loss for the period attributable to the equity holders of the parent company	-796	-90	1 420	-312	-425	13	-2 113	-1 030
Earnings per share, EUR (diluted = non-diluted)	-0,12	-0,01	0,22	-0,05	-0,07	0,00	-0,32	-0,16

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5. RELATED PARTY TRANSACTIONS

	II	II	I-II	I-II	I-IV
EUR 1000	2015	2014	2015	2014	2014
Sales to related parties	54	45	86	94	151
Sale of property to a related party	0	0	0	0	1 500*
Purchases from related parties	22	0	55	11	20
Current non-interest-bearing receivables from related parties	1	23	1	23	16
Non-current interest-bearing receivables from related parties	0	0	0	0	0
Current non-interest-bearing liabilities to related parties	0	0	0	0	0

The Wulff Group Plc sold its industrial property located in Manttaalitie, Vantaa to Reserve Capital Finland Oy, a related party of Wulff Group Plc in November 2014. The property and possessory rights transferred to the buyer at the conclusion of the sale. No overriding or deferrable clauses were included in the deal. The value of the industrial property was 228 thousand euros in the Group's balance sheet. The sale added up to 1.3 million in sales profit that was recorded in other operating income.

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	June 30, 2015	June 30, 2014	Dec 31, 2014
Mortgages and guarantees on own behalf			
Business mortgage for the Group's loan liabilities	10 850	7 550	10 850
Business mortgage, free	900	0	900
Real estate pledge for the Group's loan liabilities	0	1 600	0
Subsidiary shares pledged as security for group companies' liabilities	6 953	6 702	7 103
Other listed shares pledged as security for group companies' liabilities	0	114	19
Current receivables pledged as security for group companies' liabilities	0	238	0
Pledges and guarantees given for the group companies' off-balance sheet commitments	175	183	170
Guarantees given on behalf of third parties	118	0	131
Minimum future operating lease payments	3 793	3 866	4 346
Received absolute guarantee for business sales price receivable	753	0	0

Calculation of Key Figures

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

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