WULFF GROUP PLC
ANNUAL ACCOUNTS February 5, 2015 at 9:00 A.M.

WULFF GROUP PLC'S ANNUAL ACCOUNTS FOR JANUARY 1 – DECEMBER 31, 2014

Wulff Group Plc improved its results from the previous year; however, the market situation remained difficult

KEY POINTS JANUARY – DECEMBER 2014

- In January-December 2014, net sales totalled EUR 74.3 million (EUR 83.5 million) and EUR 20.5 million (EUR 22.6 million) in the fourth quarter. Net sales decreased by 11.1 percentages in January-December and 9.4 percentages in the fourth quarter.
- In January-December, EBITDA was EUR 2.1 million (EUR 0.0 million) being 2.8 percentages (0.0 %) of net sales. EBITDA included non-recurring income of EUR 1.4 million recognised in the fourth quarter. In the fourth quarter, EBITDA was EUR 2.1 million (EUR 0.33 million) being 10.1 percentages (1.5 %) of net sales.
- In January-December, the operating result (EBIT) amounted to EUR 1.1 (EUR -2.7 million including a non-recurring goodwill impairment of EUR 1.6 million). In the fourth quarter, the operating result (EBIT) was EUR 1.8 million including non-recurring income of EUR 1.4 million (EUR -0.9 million including a non-recurring goodwill impairment of EUR 1.0 million).
- Earnings per share (EPS) was EUR 0.11 (EUR -0.59) in January-December and EUR 0.22 (EUR -0.32) in the fourth quarter.
- The Board of Directors propose to the Annual General Meeting on April 9, 2015 not to pay dividend for the financial year 2014.

WULFF GROUP'S CEO HEIKKI VIENOLA

Wulff Group's CEO Heikki Vienola:

"Serving our customers in the best possible way has been the most important value in our operations at all times. This value has motivated our operations this year, just like in all of our years of operations. We here at Wulff today recognize having done a good job in the same way as our predecessors did 125 years ago – by appreciating our existing, continuous customer relationships and the new customerships we win. Our recipe for improving our result from the previous year is clear. We have continued our cost saving measures, invested in sales and its development, and listened to our customers. As our customers adapt their operations to the challenging economic situation, it also means that we have to improve our services even more vigorously. Through our different sales divisions, the Wulff Group is a flexible and efficient partner to businesses of all sizes. In 2015, we will focus on still improving our result positively. The decrease in the 2014 net sales, in comparison to the previous year, was affected by the decline in volumes as contract customers reduced their purchases, and the concentration of the operations of the Groups subsidiaries to profitable and promising business activities."

GROUP'S NET SALES AND RESULT PERFORMANCE

In January-December 2014 net sales totalled EUR 74.3 million (EUR 83.5 million) and EUR 20.5 million (22.6 million) in the fourth quarter. In January-December EBITDA was EUR 2.1 million (EUR 0.0 million) being 2.8 percentages (0.0 %) of net sales. In the fourth quarter, EBITDA was EUR 2.1 million (EUR 0.33 million) being 10.1 percentages (1.5 %) of net sales. The fourth quarter 2014 EBITDA included a sales profit of EUR 1.3 million relating to the property sale of November 2014 and a sales profit of EUR 0.1 million relating to the sale of a subsidiary in December 2014.

In January-December the operating profit (EBIT) amounted to EUR 1.1 (EUR -2.7 million). In the fourth quarter the operating profit (EBIT) was EUR 1.8 million (EUR -0.9 million). The previous year's third quarter was impacted by a non-recurring goodwill impairment of EUR 0.6 million in the Groups promotional gifts business. The previous year's fourth quarter was impacted by a non-recurring goodwill impairment of EUR 1.0 million in the Finnish office supplies business. Typically in the industry and in the Group, the annual profit is made in the last quarter of the year.

In January-December 2014 employee benefit expenses amounted to EUR 15.9 million (EUR 17.8 million) and EUR 4.1 million (EUR 4.8 million) in the fourth quarter. Other operating expenses amounted to EUR 9.4 million (EUR 10.6 million)

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in January-December and EUR 2.4 million (EUR 2.6 million) in the fourth quarter. Employee benefit and other operating expenses were affected by the cost-saving program performed at the end of 2013. The cost-saving program was continued during the financial year of 2014. To improve its profitability, The Wulff Group continues to examine its cost structure as a part of ongoing reforms.

In January-December the financial income and expenses totalled (net) EUR -0.6 million (EUR -0.7 million) including interest expenses of EUR 0.2 million (EUR 0.2 million) and mainly currency-related other financial items (net) EUR -0.3 million (EUR -0.3 million). In the fourth quarter the financial income and expenses totalled (net) EUR -0.3 million (EUR -0.3 million).

In January-December the result before taxes was EUR 0.5 million (EUR -3.4 million) and EUR 1.5 million (EUR -1.2 million) in the fourth quarter. In January-December the net profit after taxes was EUR 0.6 million (EUR -3.9 million) and EUR 1.5 million (EUR 2.1 million) in the fourth quarter. Earnings per share (EPS) was EUR 0.11 (EUR -0.59) in January-December and EUR 0.22 (EUR -0.32) in the fourth 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-December the division's net sales totalled EUR 62.5 million (EUR 70.7 million) and the operating result was EUR 0.1 (EUR -1.69 million including a non-recurring goodwill impairment of 1.6 million). In the fourth quarter net sales were EUR 17.3 million (EUR 18.9 million) and the operating result was EUR 0.4 million (EUR -0.88 million including a non-recurring goodwill impairment of EUR 1.0 million).

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 improved by EUR 0.18 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 the 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 a 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 the end of 2014 Wulff Entre succeeded in receiving the biggest single order in Norway in its history. 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.

The office supplies market has declined slightly in Scandinavia and the net sales and profitability of Wulff Supplies decreased in 2014. The position of Wulff Group is strong in the market. Wulff Supplies serves the Group's Scandinavian and Nordic customers.

Wulffinkulma.fi is an open webstore for all companies and communities, and in particular, the webstore serves small and medium-sized companies. The webstore is an important investment in the future for Wulff because purchases of everyday products are done online more and more. Launched in 2010, the webstore has gained a good market position and serves its customers significantly more diversely than its competitors do.

DIRECT SALES DIVISION

The Direct Sales Division offers its customers new ideas, and the best novelties in the market that make your workdays smoother. Wulff is a desired distribution channel for new products because its personal, local, and nation-wide sales network is the most effective way of launching new products and services to the market. Wulff is known as the industry pioneer and it is a desired partner for national and international suppliers and manufacturers.

In January-December the division's net sales totalled EUR 11.9 million (EUR 12.9 million) and operating profit was EUR 0.2 (EUR -0.1 million). In the fourth quarter net sales totalled EUR 3.3 million (EUR 3.7 million) and the operating result was EUR 0.2 million (EUR 0.1 million).

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The Direct Sales Division will continue improving its profitability 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 and the product concept is always built together with the clients to meet their needs.

Wulff is known for being the workplace of successful salesmen. More and more great executive leaders have experience and know-how 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. 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-December the cash flow from operating activities was EUR -0.2 million (EUR 0.6 million) and EUR 2.5 million (EUR 3.4 million) in the fourth 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 0.2 million (EUR 0.7 million) in January-December. The sales of available for sale financial assets generated cash flow of EUR 0.1 million, the sale of property EUR 1.5 million and the sale of subsidiary (net of subsidiary's cash at the time of sale) EUR 0.3 million. The Group paid EUR 0.06 million for the acquisition of S Supplies Holding AB's non-controlling interest.

The Group repaid loans of net EUR 0.6 million in January-December (EUR 0.0 million, net) of which EUR 2.4 million (EUR 2.9 million) was repaid during the last quarter. The subsidiaries' non-controlling shareholders were paid dividends of EUR 0.15 million (EUR 0.11 million).

The Group's cash balance increased by EUR 0.7 million in January-December (EUR -0.8 million). The Group's bank and cash funds totalled EUR 1.8 million in the beginning of the year and EUR 2.4 million in the end of the reporting period.

In the end of December 2014 the Group's equity-to-assets ratio was 39.5 percentages (December 31, 2013: 38.3 %). Equity attributable to the equity holders of the parent company increased to EUR 1.95 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 0.98 (EUR 1.57) and the market capitalization of the outstanding shares totalled EUR 6.4 million (EUR 10.2 million).

In January-December 2014 no own shares were reacquired. In the end of December 2014, the Group held 79,000 (December 31, 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.

PERSONNEL

In January-December 2014 the Group's personnel totalled 268 (311) employees on average. At the end of December the Group had 240 (295) employees of which 105 (115) persons were employed in Sweden, Norway, Denmark or Estonia.

The majority, 59 percentages, of the Group's personnel works in sales operations and 41 percentages of the employees work in sales support, logistics and administration. The personnel consists approximately half-and-half of men and women.

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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 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 behaviour of corporate customers.

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 FINANCIAL YEAR

The Group has not had such events after the financial year end which would have a material impact on 2014 financial statements.

BOARD OF DIRECTORS' PROPOSAL FOR THE ANNUAL RESULT

The Group's parent company Wulff Group Plc's distributable funds totalled EUR 2.6 million. The Group's net result attributable to the parent company shareholders was EUR 0.7 million i.e. EUR 0.11 per share (EUR -0.59 per share). The Board of Directors proposes to the Annual General Meeting being held on April 9th, 2015, that no dividend will be distributed for the financial year 2014 and the financial year's loss will be transferred in the retained earnings in the shareholders' equity.

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, and as a listed company Wulff has a good opportunity to be a more active player than its competitors.

Wulff estimates the office supplies' demand to increase as the economy starts to recover by the end of 2015 at the earliest. Therefore it is important to continue to implement the cost structure and improve efficiency of the operations. Wulff's goal is to further improve profitability of its businesses. 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 AND ANNUAL GENERAL MEETING 2015

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

Statutory Financial Statements 2014	Week 12/2015
Interim Report, January-March 2015	Thursday May 7, 2015
Interim Report, January-June 2015	Thursday August 6, 2015
Interim Report, January-September 2015	Thursday November 5, 2015

Wulff Group Plc's Annual General Meeting will be held on Thursday April 9, 2015. A separate notice to the Annual General Meeting will be published prior to the meeting.

In Vantaa on February 4, 2015

WULFF GROUP PLC
BOARD OF DIRECTORS

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 1.1. - 31.12.2014

The information presented in the report has not been audited.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IFRS)	IV	IV	I-IV	I-IV
EUR 1000	2014	2013	2014	2013
Net sales	**20 471**	**22 585**	**74 262**	**83 543**
Other operating income	1 434	39	1 522	110
Materials and services	-13 326	-14 948	-48 453	-55 190
Employee benefit expenses	-4 140	-4 763	-15 873	-17 811
Other operating expenses	-2 371	-2 585	-9 363	-10 649
EBITDA	**2 067**	**328**	**2 096**	**3**
Depreciation and amortization	-235	-268	-987	-1 104
Impairment	0	-990	0	-1 620
Operating profit/loss	**1 831**	**-930**	**1 109**	**-2 721**
Financial income	0	69	41	155
Financial expenses	-314	-381	-673	-829
Profit/Loss before taxes	**1 517**	**-1 242**	**478**	**-3 395**
Income taxes	-29	-860	84	-510
Net profit/loss for the period	**1 488**	**-2 102**	**562**	**-3 904**
Attributable to:				
Equity holders of the parent company	1 420	-2 113	696	-3 874
Non-controlling interest	69	11	-134	-31
Earnings per share for profit attributable to				
the equity holders of the parent company:				
Earnings per share, EUR	0,22	-0,32	0,11	-0,59
(diluted = non-diluted)				

CONDENSED CONSOLIDATED STATEMENT OF OCI	IV	IV	I-IV	I-IV
EUR 1000	2014	2013	2014	2013
Net profit/loss for the period	**1 488**	**-2 102**	**562**	**-3 904**
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)				
Change in translation differences	-239	-152	-239	-258
Fair value changes on available-for-sale investments	70	-10	61	-50
Total other comprehensive income	**-169**	**-162**	**-178**	**-308**
Total comprehensive income for the period	**1 320**	**-2 264**	**384**	**-4 212**
Total comprehensive income attributable to:				
Equity holders of the parent company	1 287	-2 262	540	-4 148
Non-controlling interest	33	-2	-156	-64

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS) EUR 1000	Dec 31, 2014	Dec 31, 2013
ASSETS		
Non-current assets		
Goodwill	7 730	7 845
Other intangible assets	730	1 180
Property, plant and equipment	1 094	1 536
Non-current financial assets		
Interest-bearing financial assets	35	35
Non-interest-bearing financial assets	140	246
Deferred tax assets	1 709	1 737
Total non-current assets	**11 439**	**12 578**
Current assets		
Inventories	8 352	9 053
Current receivables		
Interest-bearing receivables	16	20
Non-interest-bearing receivables	12 528	11 728
Financial assets recognised at fair value through profit/loss	3	3
Cash and cash equivalents	2 422	1 774
Total current assets	**23 320**	**22 578**
TOTAL ASSETS	**34 759**	**35 156**
EQUITY AND LIABILITIES		
Equity		
Equity attributable to the equity holders of the parent company:		
Share capital	2 650	2 650
Share premium fund	7 662	7 662
Invested unrestricted equity fund	223	223
Retained earnings	2 166	1 190
Non-controlling interest	43	1 137
Total equity	**12 744**	**12 861**
Non-current liabilities		
Interest-bearing liabilities	3 390	4 825
Deferred tax liabilities	19	39
Total non-current liabilities	**3 408**	**4 864**
Current liabilities		
Interest-bearing liabilities	3 791	2 839
Short-term provisions	41	0
Non-interest-bearing liabilities	14 775	14 591
Total current liabilities	**18 607**	**17 431**
TOTAL EQUITY AND LIABILITIES	**34 759**	**35 156**

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)	IV	IV	I-IV	I-IV
EUR 1000	2014	2013	2014	2013
Cash flow from operating activities:				
Cash received from sales	19 818	24 950	73 200	85 210
Cash received from other operating income	35	43	99	114
Cash paid for operating expenses	-17 591	-21 557	-73 256	-84 131
Cash flow from operating activities before financial items and income taxes	**2 262**	**3 436**	**43**	**1 193**
Interest paid	-10	-25	-174	-136
Interest received	4	6	16	30
Income taxes paid	226	-60	-90	-520
Net cash flow from operating activities	**2 483**	**3 357**	**-205**	**567**
Cash flow from investing activities:				
Proceeds from sales of available for sale financial assets	101	0	101	0
Investments in intangible and tangible assets	75	-83	-295	-828
Proceeds from sales of intangible and tangible assets	1 591	37	1 654	123
Proceeds from sale of subsidiary (deducted by cash at the time of sale)	253	0	253	0
Disposal of other non-current investments	0	11	0	11
Loans granted	0	-14	0	-65
Repayments of loans receivable	0	0	4	34
Net cash flow from investing activities	**2 020**	**-49**	**1 717**	**-725**
Cash flow from financing activities:				
Dividends paid	0	-6	-152	-638
Dividends received	0	0	0	7
Payment for the partial interest in a subsidiary that does not involve loss of control	0		-56	-33
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	0		2	0
Repayments of finance lease liabilities	-8	0	-8	0
Cash paid for (received from) short-term investments (net)	7	17	0	95
Withdrawals and repayments of short-term loans	-2 039	-2 494	839	1 357
Withdrawals of long-term loans	0	0	0	0
Repayments of long-term loans	-393	-395	-1 390	-1 385
Net cash flow from financing activities	**-2 433**	**-2 877**	**-766**	**-598**
Change in cash and cash equivalents	**2 070**	**431**	**746**	**-756**
Cash and cash equivalents at the beginning of the period	454	1 407	1 774	2 749
Translation difference of cash	-102	-64	-98	-219
Cash and cash equivalents at the end of the period	2 422	1 774	2 422	1 774

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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, 2013	**2 650**	**7 662**	**223**	**-272**	**28**	**-25**	**6 118**	**16 384**	**1 283**	**17 667**
Net profit / loss for the period							-3 874	**-3 874**	-31	**-3 904**
Other comprehensive income (net of taxes):										
Change in translation diff					-225			**-225**	-34	**-258**
Fair value changes on available-for-sale investments						-50		**-50**		**-50**
Comprehensive income (net of taxes)					**-225**	**-50**	**-3 874**	**-4 148**	**-64**	**-4 212**
Dividends paid							-522	**-522**	-117	**-638**
Treasury share disposal				12			-12	**0**		**0**
Share- based payments							11	**11**		**11**
Changes in NCI which did not lead to loss of control									35	**35**
Equity on Dec 31, 2013	**2 650**	**7 662**	**223**	**-260**	**-196**	**-76**	**1 723**	**11 725**	**1 137**	**12 862**
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							696	**696**	-134	**562**
Other comprehens. income (net of taxes):										
Change in translation diff					-230			**-230**	-9	**-239**
Fair value changes on available-for-sale investments						61		**61**		**61**
Comprehensive income (net of taxes)					**-230**	**61**	**696**	**527**	**-143**	**384**
Dividends paid									-152	**-152**
Share- based payments							5	**5**		**5**
Changes in NCI which did not lead to loss of control							443	**443**	-499	**-56**
Changes in NCI which lead to loss of control									-299	**-299**
Equity on Dec 31, 2014	**2 650**	**7 662**	**223**	**-260**	**-426**	**-15**	**2 867**	**12 700**	**43**	**12 744**

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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 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.

The prepared goodwill impairment tests did not lead to impairment. In the goodwill impairment tests the carrying amount is compared to the unit's discounted present value of the recoverable cash flows i.e. the value in use, where the previous profit performance level, the next year's budget as well as the sales and profit estimates for future years are considered. The testing calculations' five-year estimate period consists of the budget year and the following four estimate years where a moderate, approximately two-percent annual growth is estimated in each business areas. After this five-year estimate period, the so-called eternity value is based on zero-growth assumption. The budgets and later years' estimates used in the testing are carefully estimated and the growth expectations are moderate considering also the impacts of economic slowdown. The technique used in the impairment tests on December 31, 2014 was the same as in the financial statements as of December 31, 2013 where the testing methods have been described in detail in its consolidated notes. The discount interest rate used on December 31, 2014 was 10.8% (Dec 31, 2013: 10.8%).

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, 2014 the equity ratio was 39.5 % (38.3 %). On December 31, 2014 the interest-bearing debt/EBITDA ratio (requirement max. 3.5) was not breached. In the financial statements as of December 31, 2014 the Group's interest-bearing liabilities have been presented in non-current and current liabilities based on the loans' maturities.

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

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profit of 212 thousand was recognised in retained earnings and the share of non-controlling interest decreased accordingly.

Sale of subsidiary

In December 2014 the Group sold 75 percentages share of Looks Finland Oy's shares to a minority shareholder and the Group lost control of the company. After the sale the Group owns 0 percentages of the company. The sales price was 986 thousand euros. At the time of the sale Looks Finland Oy's net assets were EUR 1.2 million of which parent's share was 896.5 thousand euros. The sale generated 90 thousand euros of profit in the Group which is presented in the item Other operating income in the profit and loss statement. As a result of the sale the non-controlling interest decreased by 299 thousand euros.

3. SEGMENT INFORMATION

	IV	IV	I-IV	I-IV
EUR 1000	2014	2013	2014	2013
Net sales by operating segments				
Contract Customers Division	17 278	18 868	62 487	70 669
Direct Sales Division	3 304	3 711	11 888	12 892
Group Services	140	146	524	659
Intersegment eliminations	-252	-141	-637	-677
TOTAL NET SALES	**20 471**	**22 585**	**74 262**	**83 543**
Operating profit/loss by segments				
Contract Customers Division	392	113	86	-70
Goodwill impairment	0	-990	0	-1 619
Contract Customers Division total	392	-878	86	-1 689
Direct Sales Division	160	148	160	-108
Group Services and non-allocated items	1 279	-201	863	-923
TOTAL OPERATING PROFIT/LOSS	**1 831**	**-930**	**1 109**	**-2 721**

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4. KEY FIGURES

	IV	IV	I-IV	I-IV
EUR 1000	2014	2013	2014	2013
Net sales	20 471	22 585	74 262	83 543
Change in net sales, %	-9,4 %	-10,0 %	-11,1 %	-7,4 %
EBITDA	2 067	328	2 096	3
EBITDA margin, %	10,1 %	1,5 %	2,8 %	0,0 %
Operating profit/loss	1 831	-930	1 109	-2 721
Operating profit/loss margin, %	8,9 %	-4,1 %	1,5 %	-3,3 %
Profit/Loss before taxes	1 517	-1 242	478	-3 395
Profit/Loss before taxes margin, %	7,4 %	-5,5 %	0,6 %	-4,1 %
Net profit/loss for the period attributable to equity holders of the parent company	1 420	-2 113	696	-3 874
Net profit/loss for the period, %	6,9 %	-9,4 %	0,9 %	-4,6 %
Earnings per share, EUR (diluted = non-diluted)	0,22	-0,32	0,11	-0,59
Return on equity (ROE), %	12,5 %	-15,07 %	4,4 %	-25,6 %
Return on investment (ROI), %	7,5 %	-5,5 %	3,5 %	-13,9 %
Equity-to-assets ratio at the end of period, %	39,5 %	38,3 %	39,5 %	38,3 %
Debt-to-equity ratio at the end of period	36,9 %	45,4 %	36,9 %	45,4 %
Equity per share at the end of period, EUR *	1,95	1,80	1,95	1,80
Net cash flow from operating activities	2 483	3 357	-205	567
Investments in non-current assets	121	83	488	778
Investments in non-current assets, % of net sales	0,6 %	0,4 %	0,7 %	0,9 %
Treasury shares held by the Group at the end of period	79 000	79 000	79 000	79 000
Treasury shares, % of total share capital and votes	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
Personnel on average during the period	262	303	268	311
Personnel at the end of period	240	295	240	295

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

QUARTERLY KEY FIGURES	IV	III	II	I	IV	III	II	I
EUR 1000	2014	2014	2014	2014	2013	2013	2013	2013
Net sales	20 471	16 502	17 515	19 775	22 585	17 474	20 743	22 742
EBITDA	2 067	-92	-167	289	328	-246	-486	407
Operating profit/loss	1 831	-335	-418	31	-930	-1 141	-769	120
Profit/Loss before taxes	1 517	-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	1 420	-312	-425	13	-2 113	-1 030	-760	29
Earnings per share, EUR (diluted = non-diluted)	0,22	-0,05	-0,07	0,00	-0,32	-0,16	-0,12	0,00

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5. RELATED PARTY TRANSACTIONS

	IV	IV	I-IV	I-IV
EUR 1000	2014	2013	2014	2013
Sales to related parties	13	100	151	247
Sale of property to a related party	1 500*	0	1 500*	0
Purchases from related parties	7	1	20	56
Current non-interest-bearing receivables from related parties	16	49	16	49
Non-current interest-bearing receivables from related parties	0	0	0	0
Current non-interest-bearing liabilities to related parties	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 on 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	Dec 31, 2014	Dec 31, 2013
Mortgages and guarantees on own behalf		
Business mortgage for the Group's loan liabilities	10 850	7 050
Business mortgage, free	900	500
Real estate pledge for the Group's loan liabilities	0	900
Subsidiary shares pledged as security for group companies' liabilities	7 103	6 702
Other listed shares pledged as security for group companies' liabilities	19	125
Current receivables pledged as security for group companies' liabilities	0	239
Pledges and guarantees given for the group companies' off-balance sheet commitments	170	183
Guarantees given on behalf of third parties	131	0
Minimum future operating lease payments	9 713	4 648

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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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