WULFF GROUP PLC
INTERIM REPORT November 5, 2015 at 9:00 A.M.

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

Operating result without non-recurring items increased in January-September

JANUARY – SEPTEMBER 2015 BRIEFLY

- Net sales totalled EUR 50.2 million (EUR 53.8 million). Net sales decreased by 6.6 percentages from the previous year.
- EBITDA without non-recurring items was EUR 1.4 million (EUR 0.03 million). EBITDA was EUR 1.2 million (EUR 0.03 million).
- Operating profit (EBIT) without non-recurring items amounted to EUR 0.9 million (EUR -0.7 million). Operating profit (EBIT) without non-recurring items increased by EUR 1.6 million in the first half of the financial year. Operating profit (EBIT) was EUR -0.02 (EUR -0.7 million).
- Earnings per share (EPS) without non-recurring items was EUR 0.09 (EUR -0.11). Earnings per share (EPS) was EUR -0.11 (-0.11).
- 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.

JULY – SEPTEMBER 2015 BRIEFLY

- Net Sales totalled EUR 14.8 million (EUR 16.5 million) in the third quarter. Net Sales decreased by 10.3 percentages from the previous year.
- EBITDA was EUR 0.6 million (EUR -0.1 million). EBITDA increased by EUR 0.7 million from the previous year. EBITDA did not include non-recurring items.
- Operating profit (EBIT) was EUR 0.4 million (EUR -0.3 million) in the third quarter. Operating profit increased by EUR 0.7 million in the third quarter. Operating profit did not include non-recurring items.
- Earnings per share (EPS) was EUR 0.03 (EUR -0.05).

	January - September 2015	January – September 2014	July – September 2015	July – September 2014
Net sales, EUR million	50.2	53.8	14.8	16.5
Operating profit without non-recurring items, EUR million	0.9	-0.7	0.4	-0.3
Operating profit, EUR million	-0.02	-0.7	0.4	-0.3
Profit/loss before taxes, EUR million	-0.2	-1.0	0.3	-0.4
EPS, EUR	-0.11	-0.11	0.03	-0.05
EPS without non-recurring items, EUR	0.09	-0.11	0.03	-0.05

WULFF GROUP'S CEO TOPI RUUSKA

Wulff Group's CEO Topi Ruuska:

"I am pleased with the development of our profitability. We have enhanced our operation models even further and we can now serve our customers even more cost-effectively. We are renewing our strategy by focusing on our core strengths and investing in a multi-channel service model, customer orientation and sales know-how. Our customers appreciate the easiness of buying and saving both time and money. Wulff provides a suitable sales channel for all businesses: the non-exclusive webstore Wulff.fi, the Contract Customer model, a regional sales and service network and our stores. Digitalization also affects strongly the development of our operations – it is an increasingly important part of the competitiveness of companies now and in the future.

Companies' business operations are affected by the ongoing economic downturn and changes in social structure. The demand for a part of Wulff's products has diminished due to the fact that companies need less office supplies than before. For Wulff, changes in the market situation have always meant an opportunity to do things differently and stand out positively from its competitors. We react to changes fast and offer our customers solutions that are effective today and tomorrow. At the moment, for example, our product ranges are influenced by the increase in working from home and mobile work and a strong desire to invest in ergonomics – prevent and reduce sick leaves and increase the number of working years. I want to thank our customers for appreciating Wulff's domestic option in these products and helping Finnish business by opting to buy domestic goods and services."

GROUP'S NET SALES AND RESULT PERFORMANCE

In January-September 2015 net sales totalled EUR 50.2 million (EUR 53.8 million), and EUR 14.8 million (EUR 16.5 million in the third quarter. In January-September EBITDA was EUR 1.2 million (EUR 0.03 million) being 2.4 percentages (0.1 %) of net sales, and EUR 0.6 million (EUR -0.09 million) in the third quarter. The second quarter EBITDA was affected by non-recurring inventory write-downs of EUR 0.2 million caused by the business and advertising gifts business sale in May 2015. In January-September 2015 EBITDA without non-recurring items was EUR 1.4 million (EUR 0.03 million), and EUR 0.6 million (EUR -0.09 million) in the third quarter.

In January-September 2015 the operating profit (EBIT) amounted to EUR -0.02 million (EUR -0.72 million), and EUR 0.4 million (EUR -0.3 million) in the third 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-September 2015 the operating profit (EBIT) without non-recurring items amounted to EUR 0.9 million (EUR -0.7 million). The operating profit (EBIT) without non-recurring items improved by EUR 1.6 million in January-September 2015, which was mainly achieved by systematically executing cost-saving measures and divesting unprofitable operations. Typically in the industry and in the Group, the annual profit is made in the last quarter of the year.

In January-September 2015 employee benefit expenses amounted to EUR 9.9 million (EUR 11.7 million), and EUR 2.7 million (EUR 3.3 million) in the third quarter. Other operating expenses amounted to EUR 6.0 million (EUR 7.0 million) in January-September 2015, and EUR 1.8 million (EUR 2.2 million) in the third quarter. The 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-September 2015 the financial income and expenses totalled (net) EUR -0.2 million (EUR -0.3 million) including interest expenses of EUR 0.2 million (EUR 0.2 million) and mainly currency-related other financial items (net) EUR 0.08 million (EUR -0.1 million). In the third quarter the financial income and expenses (net) totalled EUR -0.2 million (EUR -0.08 million).

In January-September 2015 the result before taxes was EUR -0.2 million (EUR -1.0 million), and EUR 0.3 million (EUR -0.4 million) in the third quarter. In January-September 2015 the result before taxes and non-recurring items was EUR 0.7 million (EUR -1.0 million), and EUR 0.3 million (EUR -0.4 million) in the third quarter.

In January-September 2015 the net profit was EUR -0.7 million (EUR -0.9 million), and EUR 0.2 million (EUR -0.4 million) in the third 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-September 2015 the net profit without non-recurring items was EUR 0.4 million (EUR -0.9 million), and EUR 0.2 million (EUR -0.4 million) in the third quarter.

Earnings per share (EPS) was EUR -0.11 (EUR -0.11) in January-September 2015, and EUR 0.03 (EUR -0.05) in the third quarter. Earnings per share (EPS) without non-recurring items was EUR 0.09 (EUR -0.11) in January-September and EUR 0.03 (EUR -0.05) 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 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-September 2015 the division's net sales totalled EUR 43.1 million (EUR 45.2 million), and EUR 12.8 million (EUR 14.2 million) in the third quarter. Due to the general economic situation, the decrease in the products' demand and the divestment of the business gifts business, the net sales declined by EUR 2.1 million in January-September 2015 and EUR 1.4 million in the third quarter.

In January-September 2015 the operating result (EBIT) was EUR 0.1 million (EUR -0.3 million), and EUR 0.5 million (EUR -0.03 million) in the third 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-September 2015 the operating result (EBIT) without non-recurring items was EUR 1.0 million (EUR -0.3 million), amounting to an increase of EUR 1.3 million from the previous year. In the third quarter the operating result (EBIT) without non-recurring was EUR 0.5 million (EUR -0.03 million).

Wulff is the market leader in its core business field. Founded in 1890, the small stationary store 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 buying office supplies. 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.

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

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

International fair services are part of Wulff's business. The most important first step in exporting is participation in international trade fairs: domestic companies have trusted Wulff Entre's ability to find the right international venues for over 90 years. Wulff Entre is the market leader in its field in Finland and it will export Finnish companies' expertise to more than 30 countries this year. Wulff Entre's investments in sales and its development have resulted in both stronger customer relationships and an increase in new clientele. In addition to Finnish customers, new clients have been acquired in Germany, Sweden, Norway and Russia.

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-September 2015 the division's net sales totalled EUR 7.1 million (EUR 8.6 million), and EUR 2.0 million (EUR 2.3 million) in the third quarter. The operating result was EUR 0.1 million (EUR 0.0 million), and EUR 0.0 million (EUR -0.1 million) in the third quarter.

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.

In addition to innovative office supplies, the Direct Sales Division offers customers a large product range of different ergonomics and first aid products and products improving work safety. Nordic 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. Wulff has revised its recruiting practices and increased its cooperation with specialized recruitment partners. The company aims to employ numerous new individuals 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-September 2015 the cash flow from operating activities was EUR -0.3 million (EUR -2.7 million), and EUR -0.2 million (EUR -0.5 million) in the third quarter. In the industry it is typical that the result and cash flow are generated in the last quarter.

The Group paid EUR 0.1 million (EUR 0.4 million) for its fixed assets in January-September 2015.

The repayments of long-term and short-term loans (net) amounted to EUR 1.6 million in January-September 2015. The long-term and short-term loans were withdrawn (net) by EUR 0.2 million in the third quarter. The previous year, long-term and short-term loans were withdrawn (net) by EUR 1.9 million and by EUR 0.02 million in the third quarter. The Group renegotiated its financing agreements, and as a result long-term loans were repaid and withdrawn by EUR 3.1 million. As a result the repayment schedule for the debt was renegotiated and extended.

The Group's cash balance decreased by EUR 1.8 million in January-September 2015 (EUR -1.3 million). The Group's bank and cash funds totalled EUR 2.4 million in the beginning of the year and EUR 0.6 million at the end of the reporting period.

At the end of September 2015, the Group's equity-to-assets ratio was 44.7 percentages (December 31, 2014: 39.5 %). Equity attributable to the equity holders of the parent company was EUR 1.75 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 1.25 (EUR 1.24) and the market capitalization of the outstanding shares totalled EUR 8.2 million (EUR 8.1 million).

In January-September 2015 no own shares were reacquired. At the end of September 2015, the Group held 79,000 (September 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. Wulff Group Plc's Annual General Meeting decided on April 9, 2015 that no dividend is paid.

Wulff Group Plc held an Extraordinary General Meeting on September 30, 2015 that elected Johanna Marin as a new member to the Board of Directors. The Board of Directors are: Johanna Marin, Ari Pikkarainen, Andreas Tallberg and Heikki Vienola.

PERSONNEL

In January-September 2015 the Group's personnel totalled 236 (289) employees on average. At the end of September the Group had 232 (283) employees of which 94 (110) persons were employed in Sweden, Norway, Denmark or Estonia.

The majority, 56 percentages, of the Group's personnel work in sales operations and 44 percentages of the employees work in sales support, logistics and administration. 52 % of the personnel are women and 48 % 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 affects the Group's net result, however the effect of the fluctuation is expected to be moderate.

EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events after the reporting period.

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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 suited 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 estimates the operating profit (EBIT) without non-recurring items for 2015 to be positive.

In Vantaa on November 5, 2015

WULFF GROUP PLC
BOARD OF DIRECTORS

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Key media
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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 1.1. - 30.9.2015

The information presented in the report has not been audited.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IFRS)	III	III	I-III	I-III	I-IV
EUR 1000	2015	2014	2015	2014	2014
Net sales	**14 796**	**16 502**	**50 235**	**53 792**	**74 262**
Other operating income	83	26	308	89	1 522
Materials and services	-9 852	-11 079	-33 421	-35 126	-48 453
Employee benefit expenses	-2 698	-3 324	-9 924	-11 733	-15 873
Other operating expenses	-1 750	-2 217	-5 987	-6 992	-9 363
EBITDA	**579**	**-92**	**1 212**	**29**	**2 096**
Depreciation and amortization	-150	-243	-513	-751	-987
Impairment	0	0	-716	0	0
Operating profit/loss	**429**	**-335**	**-16**	**-722**	**1 109**
Financial income	-91	17	11	57	41
Financial expenses	-66	-94	-198	-374	-673
Profit/Loss before taxes	**272**	**-412**	**-204**	**-1 039**	**478**
Income taxes	-112	7	-530	113	84
Net profit/loss for the period	**160**	**-406**	**-733**	**-926**	**562**
Attributable to:					
Equity holders of the parent company	172	-312	-714	-724	696
Non-controlling interest	-12	-94	-19	-203	-134
Earnings per share for profit attributable to					
the equity holders of the parent company:					
Earnings per share, EUR					
(diluted = non-diluted)	0,03	-0,05	-0,11	-0,11	0,11
CONDENSED CONSOLIDATED STATEMENT OF OCI	III	III	I-III	I-III	I-IV
EUR 1000	2015	2014	2015	2014	2014
Net profit/loss for the period	**160**	**-406**	**-733**	**-926**	**562**
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)					
Change in translation differences	-88	37	-23	0	-239
Fair value changes on available-for-sale investments	0	-1	16	-9	61
Total other comprehensive income	**-88**	**36**	**-7**	**-9**	**-178**
Total comprehensive income for the period	**72**	**-370**	**-740**	**-936**	**384**
Total comprehensive income attributable to:					
Equity holders of the parent company	98	-280	-708	-747	540
Non-controlling interest	-27	-89	-32	-189	-156

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS) EUR 1000	Sept 30, 2015	Sept 30, 2014	Dec 31, 2014
ASSETS			
Non-current assets			
Goodwill	7 020	7 794	7 730
Other intangible assets	515	936	730
Property, plant and equipment	826	1 288	1 094
Non-current financial assets			
Interest-bearing financial assets	35	35	35
Non-interest-bearing financial assets	121	234	140
Deferred tax assets	1 225	1 848	1 709
Total non-current assets	**9 742**	**12 136**	**11 439**
Current assets			
Inventories	7 400	9 484	8 352
Current receivables			
Interest-bearing receivables	21	16	16
Non-interest-bearing receivables	11 447	12 012	12 528
Financial assets recognised at fair value through profit/loss	0	3	3
Cash and cash equivalents	617	454	2 422
Total current assets	**19 486**	**21 968**	**23 320**
TOTAL ASSETS	**29 228**	**34 104**	**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	909	890	2 166
Non-controlling interest	559	292	43
Total equity	**12 004**	**11 718**	**12 744**
Non-current liabilities			
Interest-bearing liabilities	3 075	3 774	3 390
Deferred tax liabilities	20	42	19
Total non-current liabilities	**3 095**	**3 816**	**3 408**
Current liabilities			
Interest-bearing liabilities	2 592	5 770	3 791
Short-term provisions	0	59	41
Non-interest-bearing liabilities	11 537	12 741	14 775
Total current liabilities	**14 129**	**18 570**	**18 607**
TOTAL EQUITY AND LIABILITIES	**29 228**	**34 104**	**34 759**

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)	III	III	I-III	I-III	I-IV
EUR 1000	2015	2014	2015	2014	2014
Cash flow from operating activities:					
Cash received from sales	14 562	16 396	51 314	53 382	73 200
Cash received from other operating income	142	1	306	64	99
Cash paid for operating expenses	-14 886	-16 871	-51 663	-55 665	-73 256
Cash flow from operating activities before financial items and income taxes	**-182**	**-473**	**-43**	**-2 219**	**43**
Interest paid	-28	-64	-155	-164	-174
Interest received	4	3	17	12	16
Income taxes paid	-29	30	-90	-316	-90
Net cash flow from operating activities	**-235**	**-504**	**-271**	**-2 687**	**-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	-114	-90	-130	-370	-295
Proceeds from sales of intangible and tangible assets	34	17	158	63	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	0	0
Repayments of loans receivable	-5	3	-4	4	4
Net cash flow from investing activities	**-86**	**-70**	**44**	**-303**	**1 717**
Cash flow from financing activities:					
Dividends paid	0	0	-5	-152	-152
Payment for the partial interest in a subsidiary that does not involve loss of control	0	0	-2	-56	-56
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	0	0	0	2	2
Cash paid for (received from) short-term investments (net)	0	-7	0	-7	0
Repayments of finance lease liabilities	-10	0	-51	0	-8
Withdrawals and repayments of short-term loans	371	216	-637	2 877	839
Withdrawals of long-term loans	3 062	0	3 062	0	0
Repayments of long-term loans	-3 186	-193	-3 939	-997	-1 390
Net cash flow from financing activities	**237**	**16**	**-1 573**	**1 668**	**-766**
Change in cash and cash equivalents	**-84**	**-557**	**-1 800**	**-1 323**	**746**
Cash and cash equivalents at the beginning of the period	677	981	2 422	1 774	1 774
Translation difference of cash	24	30	-5	2	-98
Cash and cash equivalents at the end of the period	617	454	617	454	2 422

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							-724	**-724**	-203	**-926**
Other comprehensive 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**
Treasury share disposal										
Share- based payments							4	**4**		**4**
Changes in NCI which did not lead to loss of control							443	**443**	-499	**-56**
Equity on September 30, 2014	**2 650**	**7 662**	**223**	**-260**	**-210**	**-85**	**1 446**	**11 425**	**292**	**11 718**
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							-714	**-714**	-19	**-733**
Other comprehens. income (net of taxes):										
Change in translation diff					-9			**-9**	-13	**-23**
Fair value changes on available-for-sale investments						16		**16**		**16**
Comprehensive income (net of taxes)					**-9**	**16**	**-714**	**-708**	**-32**	**-740**
Dividends paid									-5	**-5**
Share- based payments							5	**5**		**5**
Changes in NCI which did not lead to loss of control							-553	**-553**	553	**0**
Equity on September 30, 2015	**2 650**	**7 662**	**223**	**-260**	**-436**	**0**	**1 606**	**11 445**	**558**	**12 004**

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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 September 30, 2015, the Group's interest-bearing liabilities have been presented in non-current and current liabilities based on the loans' maturities.

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 a 40 % share of the 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 a 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 was 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 a non-recurring goodwill write down of EUR 0.7 million.

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3. SEGMENT INFORMATION

	III	III	I-III	I-III	I-IV
EUR 1000	2015	2014	2015	2014	2014
Net sales by operating segments					
Contract Customers Division	12 806	14 170	43 054	45 208	62 487
Direct Sales Division	1 974	2 340	7 125	8 584	11 888
Group Services	116	126	352	384	524
Intersegment eliminations	-100	-135	-296	-385	-637
TOTAL NET SALES	**14 796**	**16 502**	**50 235**	**53 792**	**74 262**
Operating profit/loss by segments					
Contract Customers Division	521	-31	797	-306	86
Goodwill impairment	0	0	-700	0	0
Contract Customers Division total	521	-31	97	-306	86
Direct Sales Division	3	-108	115	0	160
Group Services and non-allocated items	-95	-196	-228	-416	863
TOTAL OPERATING PROFIT/LOSS	**429**	**-335**	**-16**	**-722**	**1 109**

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4. KEY FIGURES

	III	III	I-III	I-III	I-IV
EUR 1000	2015	2014	2015	2014	2014
Net sales	14 796	16 502	50 235	53 792	74 262
Change in net sales, %	-10,3 %	-5,6 %	-6,6 %	-11,8 %	-11,1 %
EBITDA	579	-92	1 212	29	2 096
EBITDA margin, %	3,9 %	-0,6 %	2,4 %	0,1 %	2,8 %
Operating profit/loss	429	-335	-16	-722	1 109
Operating profit/loss margin, %	2,9 %	-2,0 %	-0,0 %	-1,3 %	1,5 %
Profit/Loss before taxes	272	-412	-204	-1 039	478
Profit/Loss before taxes margin, %	1,8 %	-2,5 %	-0,4 %	-1,9 %	0,6 %
Net profit/loss for the period attributable to equity holders of the parent company	172	-312	-714	-724	696
Net profit/loss for the period, %	1,2 %	-1,9 %	-1,4 %	-1,3 %	0,9 %
Earnings per share, EUR (diluted = non-diluted)	0,03	-0,05	-0,11	-0,11	0,11
Return on equity (ROE), %	1,3 %	-3,3 %	-5,9 %	-7,5 %	4,4 %
Return on investment (ROI), %	1,2 %	-1,6 %	-0,4 %	-4,1 %	3,5 %
Equity-to-assets ratio at the end of period, %	44,7 %	36,5 %	44,7 %	36,5 %	39,5 %
Debt-to-equity ratio at the end of period	41,6 %	77,1 %	41,6 %	77,1 %	36,9 %
Equity per share at the end of period, EUR *	1,75	1,75	1,75	1,75	1,95
Net cash flow from operating activities	-235	-485	-271	-2 668	-205
Investments in non-current assets	34	74	158	320	488
Investments in non-current assets, % of net sales	0,2 %	0,5 %	0,3 %	0,6 %	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	232	289	236	289	268
Personnel at the end of period	232	283	232	283	240

* 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	IV
	2015	2015	2015	2014	2014	2014	2014	2013
Net sales	14 796	16 265	19 174	20 471	16 502	17 515	19 775	22 585
EBITDA	579	252	381	2 067	-92	-167	289	328
Operating profit/loss	429	-631	185	1 831	-335	-418	31	-930
Profit/Loss before taxes	272	-656	180	1 517	-412	-574	-53	-1 242
Net profit/loss for the period attributable to the equity holders of the parent company	172	-796	-90	1 420	-312	-425	13	-2 113
Earnings per share, EUR (diluted = non-diluted)	0.03	-0.12	-0.01	0.22	-0.05	-0.07	0.00	-0.32

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5. RELATED PARTY TRANSACTIONS

	III	III	I-III	I-III	I-IV
EUR 1000	2015	2014	2015	2014	2014
Sales to related parties	6	40	92	134	151
Sale of property to a related party	0	0	0	0	1 500*
Purchases from related parties	22	32	77	43	20
Current non-interest-bearing receivables from related parties	1	38	0	38	16
Non-current interest-bearing receivables from related parties	0	0	0	0	0
Current non-interest-bearing liabilities to related parties	0	2	0	2	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	September 30, 2015	September 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	112	19
Current receivables pledged as security for group companies' liabilities	0	246	0
Pledges and guarantees given for the group companies' off-balance sheet commitments	162	189	170
Guarantees given on behalf of third parties	0	0	131
Minimum future operating lease payments	3 348	4 008	4 346
Received absolute guarantee for business sales price receivable	753	0	0

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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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