WULFF GROUP PLC
ANNUAL ACCOUNTS February 18, 2016 at 12:00 A.M.

WULFF GROUP PLC'S ANNUAL ACCOUNTS FOR JANUARY 1 – DECEMBER 31, 2015

Wulff's profitability improvement continued: operating profit without non-recurring items increased further

WULFF GROUP: KEY POINTS JANUARY – DECEMBER 2015

- In 2015, net sales totalled EUR 68.8 million (EUR 74.3 million). Net sales decreased by -7.3 percent (-11.1 %).
- In 2015, EBITDA was EUR 2.0 million (EUR 2.1 million) being 2.9 percent (2.8 %) of net sales. In 2015, EBITDA included non-recurring write downs of inventories and fixed assets of EUR 0.2 million. In 2014, EBITDA included non-recurring income of EUR 1.4 million regarding sale of real estate and sale of subsidiary.
- In 2015, EBITDA without non-recurring items was EUR 2.2 million (EUR 0.7 million) being 3.2 percent (1.0 %) of net sales.
- In 2015, the operating result (EBIT) amounted to EUR 0.5 million (EUR 1.1 million). In 2015, EBIT included non-recurring items downs of EUR 1.0 million regarding goodwill impairment and inventory and fixed assets write downs. In 2014, EBIT included non-recurring income of EUR 1.4 million regarding sale of real estate and subsidiary.
- In 2015, the operating result (EBIT) without non-recurring items amounted to EUR 1.5 million (EUR -0.3 million).
- Earnings per share (EPS) was EUR -0.03 (EUR 0.11) in 2015. Earnings per share (EPS) without non-recurring items was EUR 0.16 (EUR -0.10) in 2015.
- Topi Ruuska was appointed as the CEO of Wulff Group Plc starting 1st of September, 2015. Long-term CEO and board member Heikki Vienola continues developing the Group as a chairman of the Board of Directors.
- Equity-to-assets ratio increased to 46.4 percent (31.12.2014: 39.5 %).
- The Board of Directors proposes to the Annual General Meeting on April 7, 2016 that a dividend of EUR 0.10 per share will be paid.
- Wulff estimates 2016 operating profit to be positive.

	1-12/2015	1-12/2014	10-12/2015	12-12/2014
Net sales, EUR million	68.8	74.3	18.6	20.5
EBITDA, EUR million	2.0	2.1	0.8	2.1
EBITDA without non-recurring items, EUR million	2.2	0.7	0.8	0.7
Operating profit (EBIT), EUR million	0.5	1.1	0.5	1.8
Operating profit (EBIT) without non-recurring items, EUR million	1.5	-0.3	0.7	0.5
Profit before taxes, EUR million	0.4	0.5	0.6	1.5
Profit before taxes without non-recurring items, EUR million	1.4	-0.9	0.7	0.2
EPS, EUR	0,03	0,11	0,08	0,22
EPS without non-recurring items, EUR	0,16	-0,10	0,10	0,01

WULFF GROUP'S CEO TOPI RUUSKA

Wulff Group's CEO Topi Ruuska:

We increased our profitability considerably in 2015. Group finances have developed due to improved operating efficiency and cost saving measures. Our most important goal is the continuous improvement of customer experiences and the ease of our customers' everyday purchases with a more comprehensive service concept. The improvement of the service experience and customer profitability produced has been possible by intensifying cooperation between our purchase and sales operations.

Our strategy is to serve our customers using a multi-channel model. Our service channels include the non-exclusive webstore Wulff.fi, the Contract Customer model, a regional sales and service network and our stores. In an ever-changing operating environment the channels must be constantly improved and renewed. Digitalisation brings both possibilities and threats to the operating environment: this change inevitably also affects the office supplies industry.

The office supplies market has declined in recent years due to the general economic situation. Although a fast

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economical improvement is not to be expected, I trust that Wulff will be among future success stories because we strongly invest in development by also revising our own operations. The most significant on-going internal development project is the reform of our financial management services to make them more responsive and informative. This also further improves our reporting to our customers. We are ready to grow fast when the economy recovers: we have the industry's best chance to do so thanks to our personnel that are knowledgeable, adaptable and development oriented and also due to our customers and partners that contribute to our development efforts.

GROUP'S NET SALES AND RESULT PERFORMANCE

In 2015 net sales totalled EUR 68.8 million (EUR 74.3 million). Net sales decreased by -7.3 percent (-11.1 %). The decrease in net sales without the effect of sold businesses was -2.6 percent. In the last quarter net sales totalled EUR 18.6 million (EUR 20.5 million) and decreased by -9.2 percent (-9.4 %). The last quarter's net sales decrease was -1.1 percent without the effect of sold businesses.

In 2015, Wulff Group's EBITDA was EUR 2.0 million (EUR 2.1 million) being 2.9 percent (2.8 %) of net sales. EBITDA included EUR 0.2 million non-recurring write downs of inventories and fixed assets from business gifts business. In 2014, EBITDA included non-recurring income of EUR 1.4 million relating to sale of real estate and subsidiary. In 2015, EBITDA without non-recurring items was EUR 2.2 million (EUR 0.7 million) being 3.2 percent (1.0 %) of net sales. EBITDA without non-recurring items increased by EUR 1.5 million in 2015.

In the fourth quarter, Wulff Group's EBITDA was EUR 0.8 million (EUR 2.1 million) being 4.3 percent (10.1 %) of net sales. In 2015, the fourth quarter EBITDA did not include non-recurring items. In 2014, the fourth quarter EBITDA included non-recurring income of EUR 1.4 million relating to sale of real estate and subsidiary. In 2015, the fourth quarter EBITDA without non-recurring items was EUR 0.8 million (EUR 0.7 million) being 4.3 percent (3.4 %) of net sales. EBITDA without non-recurring items increased by EUR 0.1 million during the fourth quarter.

In 2015, the operating profit (EBIT) amounted to EUR 0.5 (EUR 1.1 million) being 0.7 percent (1.5 %) of net sales. In 2015, the operating profit included EUR 1.0 million of non-recurring write downs of goodwill, inventories and fixed assets. In 2014, the operating profit included EUR 1.4 million of non-recurring income relating to sale of real estate and a subsidiary. In 2015, the operating profit without non-recurring items was EUR 1.5 million (EUR -0.3 million) being 2.2 percent (-0.3 %) of net sales. The operating profit without non-recurring items increased by EUR 1.8 million in 2015. Increased profitability has been achieved by systematically executed rationalisation and cost efficiency measures as well as the divestment of unprofitable operations.

In the fourth quarter Wulff Group's operating profit (EBIT) was EUR 0.5 million (EUR 1.8 million) being 2.8 percent (8.9 %) of net sales. The fourth quarter operating profit (EBIT) included a non-recurring impairment of goodwill of EUR 0.1 million in 2015 and non-recurring income of EUR 1.4 million of sale of real estate and a subsidiary in 2014. In the fourth quarter the operating profit (EBIT) without non-recurring items was EUR 0.7 million (EUR 0.5 million) being 3.6 percent (2.3 %) of net sales. The last quarter operating profit (EBIT) without non-recurring items increased by EUR 0.2 million from the previous year. Typically in the industry and in the Group, the annual profit is made in the last quarter of the year.

In 2015 Wulff Group's employee benefit expenses amounted to EUR 13.5 million (EUR 15.9 million) and EUR 3.6 million (EUR 4.1 million) in the fourth quarter. Other operating expenses amounted to EUR 8.0 million (EUR 9.4 million) in 2015 and EUR 2.1 million (EUR 2.4 million) in the fourth quarter. Employee benefit and other operating expenses were affected by the cost-saving program performed at the end of 2013 and divesting unprofitable businesses. In 2016, Wulff Group continues to examine its cost structure to improve its profitability as part of ongoing reforms.

In 2015, the financial income and expenses totalled (net) EUR -0.2 million (EUR -0.6 million) including interest expenses of EUR 0.2 million (EUR 0.2 million) and mainly currency-related other financial items (net) EUR -0.0 million (EUR -0.3 million). In the fourth quarter the financial income and expenses totalled (net) EUR +0.03 million (EUR -0.3 million).

In 2015, the result before taxes was EUR 0.4 million (EUR 0.5 million). In 2015, the result before taxes and without non-recurring items was EUR 1.4 million (EUR -0.9 million). The result before taxes was EUR 0.6 million (EUR 1.5 million) in the fourth quarter. The result before taxes and without non-recurring items was EUR 0.7 million (EUR 0.2 million) in the fourth quarter.

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In 2015 the net profit after taxes was EUR -0.2 million (EUR 0.6 million). The net profit without non-recurring items was EUR 1.1 million (EUR -0.8 million) in 2015. In 2015, the net profit without non-recurring items improved by EUR 1.9 million. The net profit after taxes was EUR 0.5 million (EUR 1.5 million) in the fourth quarter. The net profit after taxes without non-recurring items was EUR 0.7 million (EUR 0.1 million) in the fourth quarter. The net profit without non-recurring items improved by EUR 0.5 million in the fourth quarter.

Wulff Group's earnings per share (EPS) was EUR -0.03 (EUR 0.11) in 2015. Earnings per share (EPS) without non-recurring items was EUR 0.16 (EUR -0.10) in 2015. Earnings per share (EPS) was EUR 0.08 (EUR 0.22) in the fourth quarter. Earnings per share (EPS) without non-recurring items was EUR 0.10 (EUR 0.01) in the fourth quarter.

CONTRACT CUSTOMERS DIVISION

The Wulff Group's Contract Customers Division is the customer's comprehensive partner in the field of office supplies, IT supplies, coffee, property and other facility management products in the Nordics as well as in international fair services. In 2015, the division's net sales totalled EUR 59.3 million (EUR 62.5 million) and the operating result was EUR 0.9 (EUR 0.1 million. In 2015, the operating profit (EBIT) included EUR 0.7 million goodwill impairment and EUR 0.2 million write downs of inventories and fixed assets relating to business gifts. In the fourth quarter net sales were EUR 16.3 million (EUR 17.3 million) and the operating result was EUR 0.8 million (EUR 0.4 million).

The general economic situation and the decrease in the products' demand have led to the decrease in net sales. In addition, the divesting of unprofitable business gifts operations has decreased net sales. Focusing on profitable customers, systematically executed cost saving measures and enhancing efficiency of operations have improved the profitability in the Contract Customers Division.

More and more Finnish companies need international growth in addition to domestic growth. The first step in exports is to participate in international fairs. The Group's international fair expert is Wulff Entre, which has taken Finnish know-how to the international stage for more than 90 years. It is the market leader in the field in Finland and has invested even more in the acquisition of international clientele. In 2015 Wulff Entre built almost 100 exhibition stands in 28 different countries. There is trust in Wulff Entre's ability to find the most rewarding international meeting places in the field: it has hundreds of customers representing dozens of sectors.

2015 was a good year for Wulff Entre. Investments in sales and their development resulted in both stronger customer relationships and an increase in clientele. In addition to Finland Wulff Entre has acquired new customers from Germany, Sweden, Norway and Russia.

The office supplies market has declined slightly in Finland and Scandinavia. The net sales of Contract Customer Divisions companies in Finland and Scandinavia declined but profitability improved in 2015. The decline in net sales was caused by the general economic situation. While large companies employ fewer and fewer people, the consumption of office supplies is smaller. Wulff has a strong position in all the countries it operates in. The customers appreciate a local operator who knows their operating environment and activities.

Companies of all sizes buy common office supplies more and more online. That is why Wulff invests heavily in the development of digital services in 2016. Wulff's non-exclusive domestic office supplies webstore Wulff.fi specialises in serving small and medium sized companies. Online services are an important investment in the future for Wulff.

DIRECT SALES DIVISION

Wulff Direct Sales Division offers its customers new ideas, the most interesting novelties and more convenient everyday life in the Nordics. In addition to office supplies innovations the Direct Sales Division sells ergonomics and first aid products as well as products that improve occupational safety and comfort. Wulff is a desired distribution channel for novelties. A comprehensive Nordic sales network that is still personal and local, is an efficient way to launch new products and services. Wulff is a known industry pioneer and a desired partner for domestic and international suppliers and manufacturers.

In 2015 the division's net sales totalled EUR 9.4 million (EUR 11.9 million) and the operating profit was EUR -0.0 (EUR 0.2 million). In the fourth quarter net sales totalled EUR 2.3 million (EUR 3.3 million) and the operating result was EUR -0.1 million (EUR 0.0 million). In 2015, the fourth quarter operating result included a goodwill impairment of 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 operational 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.

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 2015 the cash flow from operating activities was EUR 1.7 million (EUR -0.2 million) and EUR 2.0 million (EUR 2.5 million) in the fourth quarter. In this industry it is typical that the result and cash flow accumulate in the last quarter.

For its fixed asset investments the Group paid a net of EUR 0.0 million (EUR 0.2 million) in January-December.

The Group repaid loans of net EUR 2.9 million in January-December (EUR 0.6 million, net) of which EUR 1.4 million (EUR 2.4 million) was repaid during the last quarter. The subsidiaries' non-controlling shareholders were paid dividends of EUR 0.01 million (EUR 0.15 million).

The Group's cash balance decreased by EUR 1.2 million in January-December (EUR +0.7 million). The Group's bank and cash funds totalled EUR 2.4 million in the beginning of the year and EUR 1.2 million in the end of the reporting period. In the end of December 2015 the Group's equity-to-assets ratio was 46.4 percentages (December 31, 2014: 39.5 %). Equity attributable to the equity holders of the parent company was EUR 1.84 per share (December 31, 2014: EUR 1.95).

DECISIONS OF WULFF GROUP'S ANNUAL AND EXTRAORDINARY GENERAL MEETING

Wulff Group Plc's Annual General Meeting held on April 9, 2015 decided not to pay dividend. In addition the Annual General Meeting authorised the Board of Directors to decide on the repurchase of the company's own shares. Also the other proposals to the Annual General Meeting were accepted as such. Ari Pikkarainen, Sakari Ropponen, Andreas Tallberg and Heikki Vienola were re-elected board members.

Wulff Group Plc's Extraordinary General Meeting decided that the number of board members is four. Johanna Marin, Ari Pikkarainen, Andreas Tallberg and Heikki Vienola were elected as members of the Board of Directors. The constitutive meeting of Wulff Group Plc's Board of Directors, held after the Extraordinary General Meeting, elected Heikki Vienola as the Chairman of the Board. Also the other proposals to the Extraordinary General Meeting were accepted as such.

SHARES AND SHARE CAPITAL

Wulff Group Plc's share is listed on NASDAQ OMX Helsinki in the Small Cap segment under the Industrial Goods and Services sector. The company's trading code is WUF1V. In the end of the reporting period the share was valued at EUR 1.34 (EUR 0.98) and the market capitalization of the outstanding shares totalled EUR 8.7 million (EUR 6.4 million).

In 2015 no own shares were reacquired. In the end of December 2015, the Group held 79,000 (December 31, 2014: 79,000) own shares representing 1.2 percent (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-December 2015 the Group's personnel totalled 233 (268) employees on average. At the end of December the Group had 226 (240) employees of which 89 (105) persons were employed in Sweden, Norway, Denmark or Estonia.

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

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 personnel lay-offs and cost-saving initiatives carried out in different organizations during the economic downturn affect the purchasing behaviour of our corporate customers. As economic uncertainty continues, the cost-saving measures continue to affect the purchasing behaviour of our corporate customers. The decreased amount of internationalization funding and the changes in the key for granting it by the Ministry of Employment and The Economy affect the companies' chances to attend international fairs.

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 sold a fleet of cars used by the personnel of Wulff Leasing Oy Finland's subsidiaries and rented a fleet of cars with a service leasing agreement. The book value of the fleet of cars was EUR 0.3 million in December 31, 2015. The Group records a sales profit of EUR 0.1 million during the first half year period. The Group records the cars sold at a book value of EUR 0.3 million in assets held for sale in the balance sheet.

The Group has not had such events after the financial year which would have a material impact on 2015 financial statements.

BOARD OF DIRECTORS' PROPOSAL FOR THE ANNUAL RESULT

The Group's parent company Wulff Group Plc's distributable funds totalled EUR 3.1 million. The Group's net result attributable to the parent company shareholders was EUR -0.2 million, i.e. EUR -0.03 per share (EUR 0.11 per share). The Board of Directors proposes to the Annual General Meeting to be held on April 7th, 2016 that a dividend of EUR 0.1 per share will be paid for the financial year 2015 that is EUR 0.65 million and the remaining distributable funds will be transferred in 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 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. The Group is prepared to carry out new strategic acquisitions and as a listed company Wulff has a great opportunity to be a more active player than its competitors.

Wulff expects demand for office supplies not to increase rapidly in 2016. During these uncertain times it is important to continue considering our cost structure and improve operational efficiency. Wulff's goal is to further improve the profitability of its business activities. Wulff estimates the operating profit (EBIT) for 2016 to be positive. It is typical of the business sector that the annual profit and cash flow accumulate in the last quarter of the year.

WULFF GROUP PLC'S FINANCIAL REPORTING AND ANNUAL GENERAL MEETING 2016

Wulff Group Plc will release the following financial reports in 2016:

Statutory Financial Statements 2015	Week 11/2016
Interim Report, January-March 2016	Friday May 6, 2016
Interim Report, January-June 2016	Thursday August 4, 2016
Interim Report, January-September 2016	Thursday November 3, 2016

Wulff Group Plc's Annual General Meeting will be held on Thursday April 7, 2016. A separate notice to the Annual General Meeting will be published prior to the meeting.

In Vantaa on February 18, 2016

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WULFF GROUP PLC
BOARD OF DIRECTORS

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 1.1. - 31.12.2015

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	2015	2014	2015	2014
Net sales	**18 585**	**20 471**	**68 820**	**74 262**
Other operating income	99	1 434	407	1 522
Materials and services	-12 236	-13 326	-45 656	-48 453
Employee benefit expenses	-3 582	-4 140	-13 506	-15 873
Other operating expenses	-2 059	-2 371	-8 046	-9 363
EBITDA	**807**	**2 067**	**2 019**	**2 096**
Depreciation and amortization	-143	-235	-656	-987
Impairment	-143	0	-859	0
Operating profit/loss	**521**	**1 831**	**505**	**1 109**
Financial income	73	0	83	41
Financial expenses	-36	-314	-234	-673
Profit/Loss before taxes	**558**	**1 517**	**354**	**478**
Income taxes	-29	-29	-559	84
Net profit/loss for the period	**528**	**1 488**	**-205**	**562**
Attributable to:				
Equity holders of the parent company	520	1 420	-195	696
Non-controlling interest	9	69	-10	-134
Earnings per share for profit attributable to				
the equity holders of the parent company:				
Earnings per share, EUR	0,08	0,22	-0,03	0,11
(diluted = non-diluted)				
CONDENSED CONSOLIDATED STATEMENT OF OCI	IV	IV	I-IV	I-IV
EUR 1000	2015	2014	2015	2014
Net profit/loss for the period	**528**	**1 488**	**-205**	**562**
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)				
Change in translation differences	45	-239	23	-239
Fair value changes on available-for-sale investments	0	70	15	61
Total other comprehensive income	**45**	**-169**	**38**	**-178**
Total comprehensive income for the period	**574**	**1 320**	**-167**	**384**
Total comprehensive income attributable to:				
Equity holders of the parent company	555	1 287	-153	540
Non-controlling interest	19	33	-14	-156

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS) EUR 1000	Dec 31, 2015	Dec 31, 2014
ASSETS		
Non-current assets		
Goodwill	6 916	7 730
Other intangible assets	441	730
Property, plant and equipment	453	1 094
Non-current financial assets		
Interest-bearing financial assets	35	35
Non-interest-bearing financial assets	121	140
Deferred tax assets	1 214	1 709
Total non-current assets	**9 180**	**11 439**
Current assets		
Inventories	7 631	8 352
Current receivables		
Interest-bearing receivables	20	16
Non-interest-bearing receivables	10 136	12 528
Financial assets recognised at fair value through profit/loss	0	3
Cash and cash equivalents	1 201	2 422
Assets held for sale	347	0
Total current assets	**19 334**	**23 320**
TOTAL ASSETS	**28 514**	**34 759**
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	1 466	2 166
Non-controlling interest	577	43
Total equity	**12 579**	**12 744**
Non-current liabilities		
Interest-bearing liabilities	2 824	3 390
Deferred tax liabilities	37	19
Total non-current liabilities	**2 861**	**3 408**
Current liabilities		
Interest-bearing liabilities	1 421	3 791
Non-interest-bearing liabilities	11 653	14 816
Total current liabilities	**13 074**	**18 607**
TOTAL EQUITY AND LIABILITIES	**28 514**	**34 759**

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)	IV	IV	I-IV	I-IV
EUR 1000	2015	2014	2015	2014
Cash flow from operating activities:				
Cash received from sales	19 814	19 818	71 128	73 200
Cash received from other operating income	85	35	391	99
Cash paid for operating expenses	-18 059	-17 591	-69 723	-73 256
Cash flow from operating activities before financial items and income taxes	**1 840**	**2 262**	**1 796**	**43**
Interest paid	-32	-10	-187	-174
Interest received	16	4	33	16
Income taxes paid	141	226	51	-90
Net cash flow from operating activities	**1 965**	**2 483**	**1 693**	**-205**
Cash flow from investing activities:				
Proceeds from sales of available for sale financial assets	0	101	20	101
Investments in intangible and tangible assets	-13	75	-143	-295
Proceeds from sales of intangible and tangible assets	3	1 591	161	1 654
Proceeds from sale of subsidiary (deducted by cash at the time of sale)	0	253	0	253
Proceeds from sale of business	106	0	106	0
Disposal of other non-current investments	0	0	0	0
Loans granted	0	0	0	0
Repayments of loans receivable	1	0	-3	4
Net cash flow from investing activities	**97**	**2 020**	**141**	**1 717**
Cash flow from financing activities:				
Dividends paid	0	0	-5	-152
Dividends received	0	0	0	0
Payment for the partial interest in a subsidiary that does not involve loss of control	0	0	-2	-56
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	0	0	0	2
Repayments of finance lease liabilities	-20	-8	-71	-8
Cash paid for (received from) short-term investments (net)	0	7	0	0
Withdrawals and repayments of short-term loans	-1 228	-2 039	-1 865	839
Withdrawals of long-term loans	0	0	3 062	0
Repayments of long-term loans	-193	-393	-4 133	-1 390
Net cash flow from financing activities	**-1 439**	**-2 433**	**-3 012**	**-766**
Change in cash and cash equivalents	**624**	**2 070**	**-1 176**	**746**
Cash and cash equivalents at the beginning of the period	617	454	2 422	1 774
Translation difference of cash	-40	-102	-45	-98
Cash and cash equivalents at the end of the period	1 201	2 422	1 201	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							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**
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							-195	**-195**	-10	**-205**
Other comprehens. income (net of taxes):										
Change in translation diff					26			**26**	-3	**23**
Fair value changes on available-for-sale investments						15		**15**		**15**
Comprehensive income (net of taxes)					**26**	**15**	**-195**	**-153**	**-13**	**-167**
Dividends paid									-5	**-5**
Share- based payments							7	**7**		**7**
Changes in NCI which did not lead to loss of control							-553	**-553**	553	**0**
Equity on Dec 31, 2015	**2 650**	**7 662**	**223**	**-260**	**-400**	**0**	**2 127**	**12 002**	**577**	**12 579**

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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 January 1, 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.

The prepared goodwill impairment tests did not lead to impairment. During the financial period the group recognised goodwill impairment of EUR 0.7 million relating to sale of business gifts and of EUR 0.1 million relating to closing a unit in Norway. 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, 2015 was the same as in the financial statements as of December 31, 2014 where the testing methods have been described in detail in its consolidated notes. The discount interest rate used on December 31, 2015 was 9.1 % (Dec 31, 2014: 10.8%).

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, 2015 the equity ratio was 46.4 % (39.5 %). On December 31, 2015 the interest-bearing debt/EBITDA ratio (requirement max. 3.5) was not breached. In the financial statements as of December 31, 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 percent share of the share capital of Wulff Liikelahjat Oy, and now the Group owns 100 percent 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 percent share of the share capital of S Supplies Holding AB, and now the Group owns 85 percent of the company's share capital. The sales price was EUR 56 thousand. The book value of S Supplies Holding AB's net assets (without goodwill) was EUR 2.795 thousand. As a result of the acquisition, the share of non-controlling interest decreased by EUR 56 thousand.

In January 2014, the Group sold a 20 percent share of the share capital of Wulff Liikelahjat Oy to a non-controlling shareholders. The sale price was EUR 1 thousand. The net book value of Wulff Liikelahjat Oy was EUR 1.151 thousand negative. As a result of the transaction a profit of EUR 231 thousand was recognised in retained earnings and the share of non-controlling interest decreased accordingly.

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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.

Sale of subsidiary

In December 2014 the Group sold 75 percent of Looks Finland Oy's share capital to a minority shareholder and thus gave up control of the company. After the sale the Group owns 0 percent of the company. The sales price was EUR 986 thousand. At the time of the sale Looks Finland Oy's net assets were EUR 1.2 million of which parent's share was EUR 896.5 thousand. 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 EUR 299 thousand.

3. SEGMENT INFORMATION

	IV	IV	I-IV	I-IV
EUR 1000	2015	2014	2015	2014
Net sales by operating segments				
Contract Customers Division	16 251	17 278	59 305	62 487
Direct Sales Division	2 311	3 304	9 437	11 888
Group Services	162	140	515	524
Intersegment eliminations	-140	-252	-436	-637
TOTAL NET SALES	**18 585**	**20 471**	**68 820**	**74 262**
Operating profit/loss by segments				
Contract Customers Division	778	392	1 575	86
Goodwill impairment	0	0	-700	0
Contract Customers Division total	778	392	875	86
Direct Sales Division	-6	160	108	160
Goodwill impairment	-143	0	-143	0
Direct Sales Division total	-149	160	-35	160
Group Services and non-allocated items	-108	1 279	-336	863
TOTAL OPERATING PROFIT/LOSS	**521**	**1 831**	**505**	**1 109**

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4. KEY FIGURES

	IV	IV	I-IV	I-IV
EUR 1000	2015	2014	2015	2014
Net sales	18 585	20 471	68 820	74 262
Change in net sales, %	-9,2 %	-9,4 %	-7,3 %	-11,1 %
EBITDA	807	2 067	2 019	2 096
EBITDA margin, %	4,3 %	10,1 %	2,9 %	2,8 %
Operating profit/loss	521	1 831	505	1 109
Operating profit/loss margin, %	2,8 %	8,9 %	0,7 %	1,5 %
Profit/Loss before taxes	558	1 517	354	478
Profit/Loss before taxes margin, %	3,0 %	7,4 %	0,5 %	0,6 %
Net profit/loss for the period attributable to equity holders of the parent company	520	1 420	-195	696
Net profit/loss for the period, %	2,8 %	6,9 %	-0,3 %	0,9 %
Earnings per share, EUR (diluted = non-diluted)	0,08	0,22	-0,03	0,11
Return on equity (ROE), %	4,3 %	12,5 %	-1,6 %	4,4 %
Return on investment (ROI), %	3,4 %	7,5 %	2,7 %	3,5 %
Equity-to-assets ratio at the end of period, %	46,4 %	39,5 %	46,4 %	39,5 %
Debt-to-equity ratio at the end of period	23,8 %	36,9 %	23,8 %	36,9 %
Equity per share at the end of period, EUR *	1,84	1,95	1,84	1,95
Net cash flow from operating activities	1 965	2 483	1 693	-205
Investments in non-current assets	3	121	161	488
Investments in non-current assets, % of net sales	0,0 %	0,6 %	0,2 %	0,7 %
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	229	262	233	268
Personnel at the end of period	226	240	226	240

* 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	2015	2015	2015	2015	2014	2014	2014	2014
Net sales	18 585	14 796	16 265	19 174	20 471	16 502	17 515	19 775
EBITDA	807	579	252	381	2 067	-92	-167	289
Operating profit/loss	521	429	-631	185	1 831	-335	-418	31
Profit/Loss before taxes	558	272	-656	180	1 517	-412	-574	-53
Net profit/loss for the period attributable to the equity holders of the parent company	520	172	-796	-90	1 420	-312	-425	13
Earnings per share, EUR (diluted = non-diluted)	0,08	0,03	-0,12	-0,01	0,22	-0,05	-0,07	0,00

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5. RELATED PARTY TRANSACTIONS

	IV	IV	I-IV	I-IV
EUR 1000	2015	2014	2015	2014
Sales to related parties	18	13	110	151
Sale of property to a related party	0	1 500*	0	1 500*
Purchases from related parties	25	7	102	20
Current non-interest-bearing receivables from related parties	0	16	0	16
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 for the price of EUR 1.5 million. 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 EUR 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, 2015	Dec 31, 2014
Mortgages and guarantees on own behalf		
Business mortgage for the Group's loan liabilities	10 850	10 850
Business mortgage, free	900	900
Real estate pledge for the Group's loan liabilities	0	0
Subsidiary shares pledged as security for group companies' liabilities	6 953	7 103
Other listed shares pledged as security for group companies' liabilities	0	19
Current receivables pledged as security for group companies' liabilities	0	0
Pledges and guarantees given for the group companies' off-balance sheet commitments	143	170
Guarantees given on behalf of third parties	0	131
Minimum future operating lease payments	2 949	4 346

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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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