WULFF GROUP PLC
INTERIM REPORT May 6, 2016 at 9.00 A.M.

WULFF GROUP PLC'S INTERIM REPORT FOR JANUARY 1 – MARCH 31, 2016

Wulff Group Plc's net sales declined in the first quarter

KEY POINTS JANUARY – MARCH 2016

- Net sales totalled EUR 15.5 million (EUR 19.2 million). Net sales decreased by 19.2 percentages from the previous year.
- EBITDA was EUR -0.2 million (EUR 0.4 million) being -1.3 percentages (2.0 %) of net sales.
- Operating profit (EBIT) amounted to EUR -0.3 million (EUR 0.2 million) being -2.0 percentages (1.0 %) of net sales.
- Earnings per share (EPS) was EUR -0.06 (EUR -0.01) in January-March.
- Wulff Group's outlook for the 2016 operating result remains unchanged.

WULFF GROUP'S CEO TOPI RUUSKA

"We have invested strongly in our competitiveness, and renewed our operations and practices during the first quarter. The initiated projects have required investments that have affected our result. At the same time, the first quarter sales have not fulfilled our expectations and we have fallen short of our net sales target. However, we believe that the whole of 2016 will be positive for us: the investments made now are important for the development of our competitiveness. Domesticity, sustainable development, cost-efficiency, customer encounters and service in the channels our customers prefer are still themes around which we will build our operations this year."

GROUP'S NET SALES AND RESULT PERFORMANCE

In January-March 2016 net sales totalled EUR 15.5 million (EUR 19.2 million). In January-March EBITDA was EUR -0.2 million (EUR 0.4 million) being -1.3 percentages (2.0 %) of net sales. In January-March the operating profit (EBIT) amounted to EUR -0.3 (EUR 0.2 million) being -2.0 percentages (1.0 percentages) of net sales. Typically in the industry and in the Group, the annual profit is made in the last quarter of the year.

In January-March 2016 employee benefit expenses amounted to EUR 3.5 million (EUR 3.8 million). Other operating expenses amounted to EUR 2.0 million (EUR 2.3 million) in January-March. 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-March the financial income and expenses totalled (net) EUR -0.01 million (EUR -0.01 million) including interest expenses of EUR 0.03 million (EUR 0.07 million) and mainly currency-related other financial items (net) EUR 0.06 million (EUR 0.06 million).

In January-March the result before taxes was EUR -0.4 million (EUR 0.2 million). In January-March the net profit after taxes was EUR -0.4 million (EUR -0.2 million). Earnings per share (EPS) was EUR -0.06 (EUR -0.01) in January-March.

CONTRACT CUSTOMERS DIVISION

The Contract Customers Division is the customer's comprehensive partner in the field of office supplies, IT supplies, facility management products, as well as international fair services. In January-March the division's net sales totalled EUR 13.0 million (EUR 16.5 million) and the operating result was EUR -0.4 (EUR 0.2 million).

The general economic situation and the decrease in the products' demand and divesting the unprofitable business gifts business have affected the decrease in net sales in January-March 2016. The investments made to develop the company's own operations affected the decline in net sales in January-March 2016.

Wulff's Contract Customers Division serves a significant number of domestic high-profile companies in Finland. The general economic situation and for example co-operation negotiations and personnel lay-offs have affected the demand for Wulff's products as the number of end-users has diminished. Wulff's strengths in the market are its comprehensive product range and expert sales professionals who are familiar with the customers and their operating industries. Wulff can provide everything from files and folders to coffee, hand creams and cleaning products for the office. Its experienced sales professionals are able to advise customers solutions that will save time and money.

In Scandinavia, the office supplies market has diminished a little and the net sales of Wulff Supplies companies, which operate in the region, declined but their profitability increased slightly in January-March 2016. Wulff Supplies serves the Group's Scandinavian and Pan-Nordic customers. Wulff's position in the Scandinavian and domestic markets is strong.

Wulff's office supplies webstore Wulff.fi, which serves small companies, has achieved a good position in the market in the past six years. More and more basic and daily products are acquired using online services and the webstore's customers are pleased with Wulff's fast and reliable deliveries and the product range that is more diverse than what competitors are able to offer.

International fair services are a part of Wulff's operations. Wulff Entre's investments in sales and its development show in the strengthening of current customer relationships and new customerships. In addition to Finland Wulff Entre has acquired new clientele from Germany, Sweden, Norway and Russia. In 2016, Wulff Entre will export Finnish know-how to over 30 countries. Wulff Entre is the market leader in Finland and there has been a solid trust in Wulff Entre's ability to find the right international venues for over 90 years

DIRECT SALES DIVISION

The Direct Sales Division's aim is to help its customers by offering the best novelties and ideas in the market and the most professional, personal, and local service and sales network. In January-March the division's net sales totalled EUR 2.4 million (EUR 2.6 million) and operating profit was EUR 0.2 (EUR 0.1 million).

The Direct Sales Division will continue improving its profitability by concentrating on profitable product and service fields and by optimising operational efficiency. Wulff aims to increase the synergy of the purchasing operations by group wide competitive bidding and cooperation. 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. Wulff will continue to invest strongly in the development of the Direct Sales Divisions product and service ranges and aims to react quickly to the market's requirements. The most recent products are the popular Permafix covering products for worksites. With the partnership agreement between Wulff and Primaverde Nordic, Wulff's range of products for worksites and the construction industry enlarged considerably. 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 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 2016 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-March the cash flow from operating activities was EUR -0.6 million (EUR -1.3 million). 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 0.00 million (EUR 0.3 million) in January-March. The repayments of long term and short term loans amounted to EUR 0.0 million (EUR 0.5 million) in January-March 2016.

The Group's cash balance decreased by EUR 0.2 million in January-March (EUR 1.8 million). The Group's bank and cash funds totalled EUR 1.2 million in the beginning of the year and EUR 1.1 million in the end of the reporting period.

In the end of March 2016 the Group's equity-to-assets ratio was 49.0 percentages (December 31, 2015: 46.4 %). Equity attributable to the equity holders of the parent company increased to EUR 1.79 per share (December 31, 2015: EUR 1.84).

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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 1.59 (EUR 1.40) and the market capitalization of the outstanding shares totalled EUR 10.4 million (EUR 9.1 million).

In January-March 2016 no own shares were reacquired. At the end of March 2016, the Group held 79,000 (March 31, 2015: 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 7, 2016, 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, 2017. The Annual General Meeting held on April 7, 2016 decided to pay a dividend of EUR 0.10 per share.

PERSONNEL

In January-March 2016 the Group's personnel totalled 222 (251) employees on average. At the end of March the Group had 218 (261) employees of which 83 (104) persons were employed in Sweden, Norway or Denmark.

The majority, 57 percentages, of the Group's personnel works in sales operations and 43 percentages of the employees work in sales support, logistics and administration. 51 % of the personnel are women and 49 % 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 purchase behavior of corporate customers. As the ongoing economic uncertainty continues, the cost saving measures will have an effect on the ordering behavior of corporate customers. The decrease and changes in the allocation criteria of the internationalization subsidies granted by the Ministry of Employment and the Economy affect companies' chances of taking part in 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 REPORTING PERIOD

Wulff Group Plc's CEO Topi Ruuska and the Group's Board of Directors have agreed that Ruuska will step down from his position on September 30th, 2016. Wulff Group Plc has initiated the search for a new Managing Director. The Group has not had other material events after the reporting period.

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 does not believe the demand for office supplies to increase quickly. As the uncertainty continues it is important to continue to go through the cost structure and enhance the company's operations. Wulff's goal is to continue to improve the profitability of its business operations. Wulff estimates the 2016 result to be positive. In the industry it is typical that the result and cash flow are generated in the last quarter.

WULFF GROUP PLC'S FINANCIAL REPORTING

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

Interim Report, January-June 2016	Thursday August 4, 2016
Interim Report, January-September 2016	Thursday November 3, 2016

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In Helsinki on May 6, 2016

WULFF GROUP PLC
BOARD OF DIRECTORS

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 1.1. - 31.3.2016

The information presented in the report has not been audited.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IFRS)	I	I	I-IV
EUR 1000	2016	2015	2015
Net sales	**15 490**	**19 174**	**68 820**
Other operating income	118	88	407
Materials and services	-10 394	-12 814	-45 656
Employee benefit expenses	-3 452	-3 776	-13 506
Other operating expenses	-1 955	-2 291	-8 046
EBITDA	**-194**	**381**	**2 019**
Depreciation and amortization	-119	-196	-656
Impairment	0	0	-859
Operating profit/loss	**-312**	**185**	**505**
Financial income	0	84	83
Financial expenses	-51	-88	-234
Profit/Loss before taxes	**-365**	**180**	**354**
Income taxes	13	-373	-559
Net profit/loss for the period	**-352**	**-193**	**-205**
Attributable to:			
Equity holders of the parent company	-362	-90	-195
Non-controlling interest	10	-103	-10
Earnings per share for profit attributable to			
the equity holders of the parent company:			
Earnings per share, EUR	-0,06	-0,01	-0,03
(diluted = non-diluted)			
CONDENSED CONSOLIDATED STATEMENT OF OCI	I	I	I-IV
EUR 1000	2016	2015	2015
Net profit/loss for the period	**-352**	**-193**	**-205**
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)			
Change in translation differences	17	63	23
Fair value changes on available-for-sale investments	0	16	15
Total other comprehensive income	**17**	**79**	**38**
Total comprehensive income for the period	**-335**	**-114**	**-167**
Total comprehensive income attributable to:			
Equity holders of the parent company	-347	-10	-153
Non-controlling interest	12	-104	-14

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS) EUR 1000	March 31, 2016	March 31, 2015	Dec 31, 2015
ASSETS			
Non-current assets			
Goodwill	6 910	7 755	6 916
Other intangible assets	391	672	441
Property, plant and equipment	432	1 043	453
Non-current financial assets			
Interest-bearing financial assets	36	35	35
Non-interest-bearing financial assets	121	121	121
Deferred tax assets	1 244	1 365	1 214
Total non-current assets	**9 133**	**10 992**	**9 180**
Current assets			
Inventories	7 255	7 731	7 631
Current receivables			
Interest-bearing receivables	17	17	20
Non-interest-bearing receivables	8 753	11 201	10 136
Cash and cash equivalents	1 060	604	1 201
Assets held for sale	262	0	347
Total current assets	**17 346**	**19 553**	**19 334**
TOTAL ASSETS	**26 479**	**30 545**	**28 514**
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	1 122	2 158	1 466
Non-controlling interest	585	-61	577
Total equity	**12 243**	**12 632**	**12 579**
Non-current liabilities			
Interest-bearing liabilities	2 544	3 254	2 824
Deferred tax liabilities	37	19	37
Total non-current liabilities	**2 582**	**3 274**	**2 861**
Current liabilities			
Interest-bearing liabilities	1 646	3 532	1 421
Short-term provisions	0	23	0
Non-interest-bearing liabilities	10 009	11 083	11 653
Total current liabilities	**11 655**	**14 639**	**13 074**
TOTAL EQUITY AND LIABILITIES	**26 479**	**30 545**	**28 514**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)	I	I	I-IV
EUR 1000	2016	2015	2015
Cash flow from operating activities:			
Cash received from sales	16 809	20 464	71 128
Cash received from other operating income	59	88	391
Cash paid for operating expenses	-17 460	-21 749	-69 723
Cash flow from operating activities before financial items and income taxes	**-592**	**-1 197**	**1 796**
Interest paid	-67	-103	-187
Interest received	6	7	33
Income taxes paid	60	-30	51
Net cash flow from operating activities	**-593**	**-1 323**	**1 693**
Cash flow from investing activities:			
Proceeds from sales of available for sale financial assets	0	20	20
Investments in intangible and tangible assets	-114	-37	-143
Proceeds from sales of intangible and tangible assets	111	6	161
Proceeds from sale of business	528	0	106
Repayments of loans receivable	1	0	-3
Net cash flow from investing activities	**526**	**-11**	**141**
Cash flow from financing activities:			
Dividends paid	0	0	-5
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	1	0	-2
Repayments of finance lease liabilities	-15	-17	-71
Withdrawals and repayments of short-term loans	152	-254	-1 865
Withdrawals of long-term loans	0	0	3 062
Repayments of long-term loans	-222	-199	-4 133
Net cash flow from financing activities	**-84**	**-470**	**-3 012**
Change in cash and cash equivalents	**-151**	**-1 804**	**-1 176**
Cash and cash equivalents at the beginning of the period	1 201	2 422	2 422
Translation difference of cash	10	-14	-45
Cash and cash equivalents at the end of the period	1 060	604	1 201

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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, 2015	**2 650**	**7 662**	**223**	**-260**	**-426**	**-15**	**2 867**	**12 700**	**43**	**12 744**
Net profit / loss for the period							-90	**-90**	-103	**-193**
Other comprehensive income (net of taxes):										
Change in translation diff					63			**63**	-1	**62**
Fair value changes on available-for-sale investments						16		**16**		**16**
Comprehensive income (net of taxes)					**63**	**15**	**-90**	**-10**	**-104**	**-114**
Share- based payments							1	**1**		**1**
Equity on March 31, 2015	**2 650**	**7 662**	**223**	**-260**	**-362**	**0**	**2 780**	**12 692**	**-61**	**12 632**
Equity on Jan 1, 2016	**2 650**	**7 662**	**223**	**-260**	**-400**	**0**	**2 128**	**12 002**	**577**	**12 579**
Net profit / loss for the period							-362	**-362**	10	**-352**
Other comprehensive. income (net of taxes):										
Change in translation diff					15			**15**	2	**17**
Comprehensive income (net of taxes)					**15**		**-362**	**-347**	**13**	**-335**
Changes in NCI which lead to loss of control							4		-4	**0**
Equity on March 31, 2016	**2 650**	**7 662**	**223**	**-260**	**-386**	**0**	**1 770**	**11 659**	**585**	**12 243**

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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 2015 IFRS Consolidated Financial Statements, with the exception of the changes to the IFRS standards effective and adopted as of 1 January 2016. The changes are described in the 2015 IFRS Consolidated Financial Statements. The changes do not have a significant effect on the interim report.

The IFRS principles require the management to make estimates and assumptions when preparing financial statements. Although these estimates and assumptions are based on the management's best knowledge of today, the final outcome may differ from the estimated values presented in the financial statements.

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

Part of the Group's loan agreements include covenants, according to which the equity ratio shall be 35 percentages at minimum and the interest-bearing debt/EBITDA ratio shall be 3.5 at maximum in the end of each financial year. The covenants are reported on a yearly basis. In the interim report as of March 31, 2016 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

Sell of a subsidiary

In January 2016, the Group sold a 50 percent shareholding of KB Eesti OÜ for the price of 1 thousand euros. Before the sale, the Group had a 60 percent shareholding. The book value of the sold net assets was -15 thousand euros. The sale realized in a profit of 9 thousand euros.

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3. SEGMENT INFORMATION

	I	I	I-IV
EUR 1000	2016	2015	2015
Net sales by operating segments			
Contract Customers Division	13 044	16 524	59 305
Direct Sales Division	2 445	2 625	9 437
Group Services	120	121	515
Intersegment eliminations	-118	-96	-436
TOTAL NET SALES	**15 490**	**19 174**	**68 820**
Operating profit/loss by segments			
Contract Customers Division	-358	188	1 575
Goodwill impairment	0	0	-700
Contract Customers Division total	-358	188	875
Direct Sales Division	159	85	108
Goodwill impairment	0	0	-143
Direct Sales Division	159	85	-35
Group Services and non-allocated items	-113	-87	-336
TOTAL OPERATING PROFIT/LOSS	**-312**	**185**	**505**

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4. KEY FIGURES

	I	I	I-IV
EUR 1000	2016	2015	2015
Net sales	15 490	19 174	68 820
Change in net sales, %	-19.2 %	-3.0 %	-7.3 %
EBITDA	-194	381	2 019
EBITDA margin, %	-1.3 %	2.0 %	2.9 %
Operating profit/loss	-312	185	505
Operating profit/loss margin, %	-2.0 %	1.0 %	0.7 %
Profit/Loss before taxes	-365	180	354
Profit/Loss before taxes margin, %	-2.4 %	0.9 %	0.5 %
Net profit/loss for the period attributable to equity holders of the parent company	-362	-90	-195
Net profit/loss for the period, %	-2.3 %	-0.5 %	-0.3 %
Earnings per share, EUR (diluted = non-diluted)	-0.06	-0.01	-0.03
Return on equity (ROE), %	-2.8 %	-1.5 %	-1.6 %
Return on investment (ROI), %	-2.0 %	1.3 %	2.7 %
Equity-to-assets ratio at the end of period, %	49.0 %	43.8 %	46.4 %
Debt-to-equity ratio at the end of period	25.1 %	48.5 %	23.8 %
Equity per share at the end of period, EUR *	1.79	1.94	1.84
Net cash flow from operating activities	-193	-1 323	1 693
Investments in non-current assets	14	37	161
Investments in non-current assets, % of net sales	0.0 %	0.2 %	0.2 %
Treasury shares held by the Group at the end of period	79 000	79 000	79 000
Treasury shares, % of total share capital and votes	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
Personnel on average during the period	222	251	233
Personnel at the end of period	218	261	226

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

QUARTERLY KEY FIGURES	I	IV	III	II	I	IV	III
EUR 1000	2016	2015	2015	2015	2015	2014	2014
Net sales	15 490	18 585	14 796	16 265	19 174	20 471	16 502
EBITDA	-194	807	579	252	381	2 067	-92
Operating profit/loss	-312	521	429	-631	185	1 831	-335
Profit/Loss before taxes	-365	558	272	-656	180	1 517	-412
Net profit/loss for the period attributable to the equity holders of the parent company	-362	520	172	-796	-90	1 420	-312
Earnings per share, EUR (diluted = non-diluted)	-0.06	0.08	0.03	-0.12	-0.01	0.22	-0.05

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5. RELATED PARTY TRANSACTIONS

	I	I	I-IV
EUR 1000	2016	2015	2015
Sales to related parties	45	32	110
Purchases from related parties	12	33	102
Current non-interest-bearing receivables from related parties	0	1	0
Non-current interest-bearing receivables from related parties	0	0	0
Current non-interest-bearing liabilities to related parties	0	0	0

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	March 31, 2016	March 31, 2015	Dec 31, 2015
Mortgages and guarantees on own behalf			
Business mortgage for the Group's loan liabilities	10 850	10 850	10 850
Business mortgage, free	900	900	900
Real estate pledge for the Group's loan liabilities	0	0	0
Subsidiary shares pledged as security for group companies' liabilities	6 953	7 103	6 953
Other listed shares pledged as security for group companies' liabilities	0	0	0
Current receivables pledged as security for group companies' liabilities	0	0	0
Pledges and guarantees given for the group companies' off-balance sheet commitments	145	177	143
Guarantees given on behalf of third parties	0	131	0
Minimum future operating lease payments	2 859	4 100	2 949

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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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