

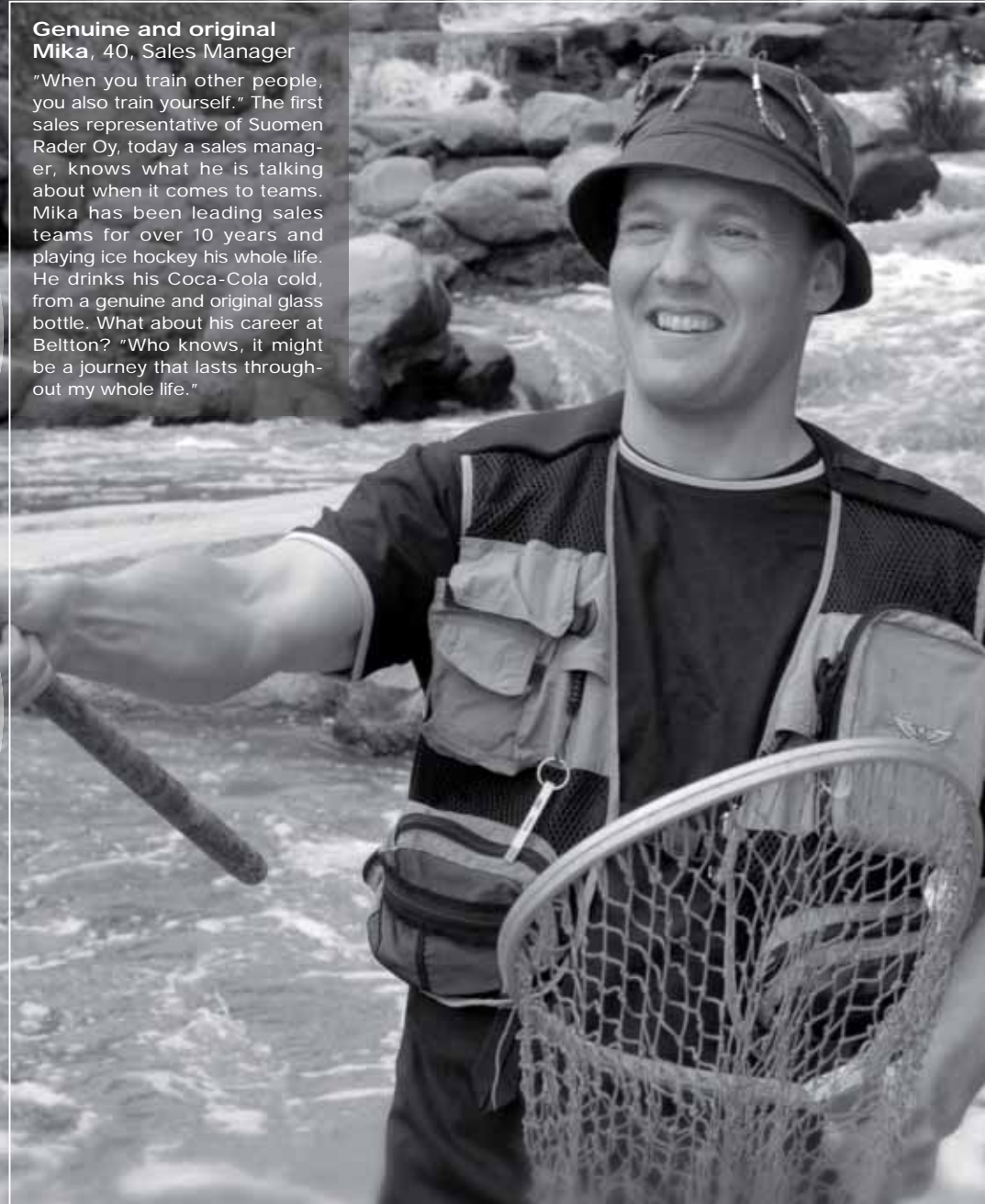
belton annual report **2007**

2007

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**Genuine and original
Mika, 40, Sales Manager**

"When you train other people, you also train yourself." The first sales representative of Suomen Rader Oy, today a sales manager, knows what he is talking about when it comes to teams. Mika has been leading sales teams for over 10 years and playing ice hockey his whole life. He drinks his Coca-Cola cold, from a genuine and original glass bottle. What about his career at Beltton? "Who knows, it might be a journey that lasts throughout my whole life."





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**A little bit further
than 400 meters**
Teea, 33, Marketing Manager

This idea rich Marketing Manager from the recruitment company Vendilli is not the one to delay things. The former 400 meter sprinter gets inspired in a jiffy and is always trying to reach her goals - rapidly. Besides dynamic, you also need to be patient and ready to travel, when working with marketing in the recruitment business - applicants are met in events all over Finland.

Lunatic sounds on a lake shore...
Markus, 23, Sales Representative

...but only on a CD player; a picture of Markus could actually be found next to the word "balanced" in the dictionary. This polite, hapkido-practicing young man plays Lunatica and Finnish metal music as an energizer for himself and his friends at the summer cottage.

market leader in finland

B

Belttton-Group Plc is an expert sales and marketing organisation in the world of office supplies and services. Belttton-Group consists of 22 companies, which together employ nearly 500 experts in the field of sales. Belttton is a market leader in Finland and a strong player in Sweden, Norway and Estonia.

Belttton offers its customers the most versatile assortment of office supplies, computer accessories and ergonomic products in the market. Customers can acquire also business and advertising gifts and fair and event marketing services from the group. Through two complimentary service concepts it is possible for Belttton to serve businesses of all sizes operating in different branches.

Belttton grows by duplicating its operating models in all market areas and by being on the lookout for new models primarily in Finland. Acquisitions are an essential part of Belttton's growth strategy. Suitable targets are actively sought for in Nordic countries and in the Baltic states. Belttton's long-term goal is to become market leader in the Nordic countries.

As a sales company, Belttton's key resource is its personnel. Growth is always created by capable people. Belttton's activities are guided by its values – customer orientation, internal entrepreneurship and performance. In 2007, Belttton's turnover totalled EUR 74.1 million. The compounded annual growth rate (CAGR) of turnover for the last three years amounts to approximately 7 per cent.

objectives

growth

profitability

internationalisation



Sanna, 35, Sales Representative
Eemil, 5, future employee at Beltton
Jan, 36, Warehouse Supervisor
Teea, 33, Marketing Manager
Markus, 23, Sales Representative
Jarno, 27, Project Manager
Irena, 35, Project Manager

events 2007

m

march

The logistics operations and logistics personnel of Wulff Oy Ab transferred from the Belttton facilities in Vantaa to the logistics centre of Itella in Vantaa.

Space freed-up by the transfer of Wulff's logistics operations in the Belttton facilities was converted into office spaces for the direct sales companies.

april

The Annual General Meeting was held in Helsinki on 4 April 2007. The Board of Directors continues with the same line-up: Ari Lahti, Ere (Erkki) Kariola, Ari Pikkarainen, Pentti Rantanen, Saku (Sakari) Ropponen, and Heikki Vienola. The dividend for the financial year 2006 was resolved to amount to EUR 0.12 per share.

may

Belttton-Group acquired a majority shareholding in Entre Marketing Ltd from Finpro ry and key personnel of the Entre group 9 May 2007. As a result of the acquisition, Belttton expanded its activities with international fair and event marketing services.

Five of the Group's Finnish direct sales companies (Active Office Finland Oy, Looks Finland Oy, Naxor Finland Oy, Suomen Rader Oy and Visual Globe Oy) moved to the Belttton facilities in Vantaa in May and June.

july

Atmos Tuotanto Ltd, a wholly owned subsidiary of Entre Marketing, was merged with Entre.

september

Nordisk Profil AS, Belttton's Norwegian subsidiary, opened a new office in Molde in Central Norway.

october

Harri Kaasinen was appointed CEO of Entre Marketing as of 1 October 2007. The appointment also made Kaasinen a member of the Belttton-Group's Group Management. The appointment of a new CEO aims to reinforce sales competence and improve the efficiency of operations.

november

Belttton-Group sold its facilities and land in Vantaa, Finland, to Alpha I Oy, a Finnish subsidiary of the Danish company EU Invest A/S. The Group's subsidiaries continue to work in the facilities as long-term tenants. In accordance with its strategy, Belttton will use the gain from this transaction to strengthen its capital structure and for possible acquisitions.

European Office Products Awards 2008 nominated Wulff one of Europe's best companies in the Reseller of the Year category.

Belttton-Group participated in the Investment Evenings arranged by the Finnish Foundation for Share Promotion in Espoo, Lappeenranta, and Oulu. Belttton as an investment opportunity was presented to the public interested in share ownership.



Heikki, 47, CEO

The secret behind success? "It is important to have professional people around you, to whom you can delegate both tasks and responsibility. I encourage everyone at Belton to concentrate on developing their strengths and to find solutions. It is great that you can learn something new every day in this job. The key to success is to learn continuously, both as a person and as an organization."

B

Belttton had a good year in 2007. Our turnover reached record figures, rising to EUR 74.1 million from EUR 62.0 million a year before. Both sales and profit improved year-over-year. Belttton's operating profit, including one-off items, increased by 123.1 per cent to EUR 5.4 million. Operating profit accounted for 7.3 per cent of turnover. Earnings per share rose to EUR 0.47 from EUR 0.20 the previous year. Wulff Oy Ab, a provider of office and computer supplies, recorded the strongest growth: both its sales and profitability developed positively throughout the year. Belttton Svenska AB in Sweden and Looks Finland Oy in Finland also performed well.

In addition to organic growth, turnover grew thanks to the acquisition of Entre Marketing. A one-off item of EUR 3.50 million, representing the sales profit from the divestment in November of the Belttton building in Vantaa, also contributed to the clear year-over-year improvement in profit. Nevertheless, nearly 10 million euros come from the joint work of Belttton employees, who have surpassed sales targets, adopted increasingly efficient operating models, as well as offered flexible and encouraging sales support.

new business segment: fair and event marketing

In 2007, Belttton expanded its competence into fair and event marketing services by acquiring Entre Marketing Oy. The deal raised the number of business segments from four to five. Entre's services are an ideal complement to the activities of KB-tuote and Looks Finland, the Group's business gift companies. As an international player and market leader in its field, the company em-

plays nearly 50 professionals in event marketing. Entre carried out over 740 events and stands in 32 countries last year. In October, responsibility for the management of Entre Marketing transferred to Harri Kaasinen, who was appointed Managing Director of the company. The goal of the new appointment was to enhance sales competence and achieve cost savings.

focus on development

Group Management activities, initiated in 2006, have been regular and given good results. The Group Management consists of the managing directors of Belttton's business areas, the Group's CFO and me. Co-operation between the heads of business areas increased last year. Management systems were also developed. Decisions made at meetings have been transferred into practice and into sales operations. Continuous renewal is necessary especially in a field where competition is tough. I am satisfied with our development, but also know that we still have a lot to do. Jani Puroranta, who was appointed Belttton's Chief Business Development Officer, started in the newly created position at the beginning of 2008. He will be responsible for managing development work and will also strengthen the Group Management.

In 2007, Belttton's Board of Directors focused on developing strategic competence and important reporting systems. Ere Kariola and Pentti Rantanen, who joined the Board of Directors in April 2006, have brought with them a great deal of experience in acquisitions and sales personnel management. I find our Board to be competent and skilled – a team ready for new challenges.

2007 – a year of changes

Last year was a time of moves, changes and interesting challenges for Belttton. In March, Wulff's warehouse staff moved from the Manttaalitie facilities to Itella's logistics centre in Vantaa. Later in the summer the direct sales companies that were previously housed on Riihimiehentie transferred to the premises freed up by Wulff on Manttaalitie. These moves have resulted in several synergy benefits in the management and logistics of direct sales companies. The enhanced co-operation has also benefited sales operations.

The search for and investment in high-quality co-operation partners has led to good results. Wulff, for example, has benefited from close co-operation with Itella in the form of first-rate logistics services and customer service, as well as excellent performance development. In November, the competence and innovative approach of Wulff, which has already celebrated its 100th anniversary, received international recognition when it was nominated one of the top seven in the esteemed European Office Products Awards 2008. The awards were handed out in January in conjunction with a gala in the Paperworld 2008 event in Frankfurt, Germany.

Successful reforms were carried out in Sweden in 2007. Active development of the organisation and its reward systems generated strong growth in the turnover and profit of Belttton Svenska. The business of Nordisk Profil AS, Belttton's other Scandinavian subsidiary, also developed positively. In Norway, the focus of operations was on tele-sales. Nordisk Profil opened its second telemarketing centre in Molde, Norway, in September.

many opportunities in sales work

Sales work offers people who are interested in the field and motivated to learn an opportunity to succeed, whatever field their prior work experience or education comes from – and if they have none. In order to grow, Belttton needs more sales professionals. With the employment situation in Finland looking very good, we need a wide range of methods to reach and recruit skilled and promising sales representatives. This is why Belttton has let Vendilli Oy, a specialist in sales recruiting, handle its recruiting in a centralised manner. Belttton believes that goal-oriented communications and information distribution, jointly carried out with Vendilli, will have a positive impact on the respect for sales work and result in successful recruitments for the Group.

consolidation continues

More and more customers want to handle their purchases easily through selected co-operation partners. Belttton's versatile services and complementary operating concepts make it a suitable partner for co-operation. The future of the field lies in the hands of big players who are prepared to invest in continuous development. As an innovative market leader, Belttton starts 2008 from an excellent position.

Belttton's objective is to grow, operate profitably and become international. One of the goals is to outperform market growth. As a financially sound company with an equity ratio close to 50 per cent, we have the muscle to carry out new projects. For example, when carrying out acquisitions in line with our strategy, we can use our own share also as a medium of exchange.

key role of personnel

In a challenging market situation, few companies possess the tangible and intangible resources required for truly good performance. That we have maintained our market leadership in Finland and strengthened our position in Scandinavia and Estonia speaks for the good work of our employees. It gives me great pleasure to see that all Beltton employees are motivated sales professionals committed to their work.

Last year was full of hard work, challenges and success stories. What made it particularly interesting and successful were the people I get to work with every day. I wish to thank all of our staff, customers and co-operation partners.

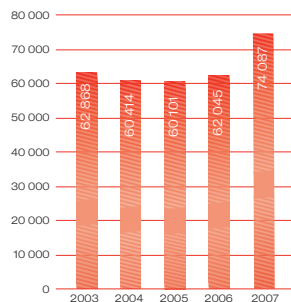
In 2008 we will focus on streamlining our strategy, developing sales to the utmost and strengthening our brand. I strongly believe that this year will be favourable for development, our brand and new sales records!

Helsinki, February 2008

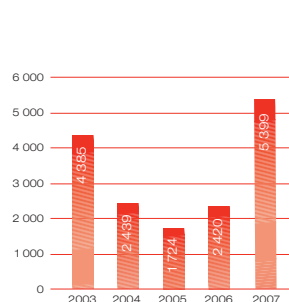

Heikki Vienola

beltton in figures

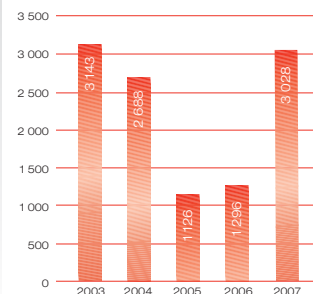
turnover 1 000 eur



operating profit 1 000 eur



profit for the financial period 1 000 eur





Saucy superwoman
Ulla, 43, District Manager

Top saleswoman and manager, mother, passionate gymnastic exerciser and gourmet chef. This blonde "Duracell Bunny" is a real talent. The mushrooms in the sauce have to be gathered by her, of course. Is there anything that this efficient, sambicing and salsa dancing woman is not able to do? "Well, I still don't know how to love snakes. All kinds of worms give me the creeps."

The Zoo-owners daughter and yogi
Gisela, 36,
Sales Representative

"I enjoy working and hate laziness." - No wonder that this woman, the daughter of a zoo-owner and a herpetologist (a biologist who studies reptiles), decided already as a young girl: "When you really want something, you can also get it." As a sales representative for Looks Finland she has her hands full every day. Yoga helps her relax after a hectic day.

Sales person with all of her heart
Heidi, 33, Sales Representative

"The best thing in working on a commission basis is that you get paid directly based on what you do. The more customers you help, the better the pay is." - Warm-hearted and helpful is how the colleagues describe this mother of two seven-year-old twins. Heidi is a bully only when driving the snowmobile. "Then I am the Queen", she confesses.



sales-oriented belttton employees

Belttton's values – customer orientation, internal entrepreneurship, and performance – guide Belttton employees in their daily work. A skilled sales representative is an interaction professional, working in the role of expert, whose daily objective is to find the solutions that best serve individual customers. A successful customer contact is always good for both the sales representative and Belttton.

internal entrepreneurship contributes to good results

At Belttton sales work is based on internal entrepreneurship. Belttton uses commissions and performance-related bonuses to guide its personnel towards profitable operations. It also encourages good results through sales competitions and reward systems. The motivating methods are used systematically to support sales. The performance-based compensation approach has been expanded to cover other employees as well. Efficiency and productivity indicators have been set up for personnel in administration and logistics.

motivation from continuous feedback

Personal contacts are important in both customer contacts and employee guidance. While e-mail and the Internet have speeded up especially international business, they have also complicated face-to-face conversations. This is why Belttton always makes its deals and contracts face to face. People always get personal feedback on their work. Close contacts with superiors are particularly important in a work community where employees do not necessarily meet one another in a single office environment. Regular and func-

tional reporting provides tools for effective and correctly timed feedback. Continuous feedback on one's personal work and activity motivates and helps employees to continuously develop in their work.

rewards from challenging work

The work of a sales representative is independent, challenging and goal-oriented. A successful representative has situational intelligence, courage and, above all, a good attitude and dealmaking skills. The focus is always on achieving sales. Belttton enables sales representatives to focus whole-heartedly on fine-tuning their own sales activities, since the administrative and logistics organisations handle all sales support.

Good reward systems support the achievement of objectives, which is why Belttton grants real compensation when objectives are surpassed. It is also important to notify co-workers whenever objectives have been exceeded, since employees respect each others' sales achievements.

vendiilli supports recruiting

Recruiting is one of the biggest challenges in the sales field. Future Belttton employees can be found in different sectors, duties and educational institutions. How does one reach people interested in sales work? And how does one tell about the opportunities available in sales to a broad and fragmented group of people?

To reach and recruit sales talents we need to use various methods. Vendiilli Oy, a sales recruiting expert set up in 2006, works as recruiting partner with Belttton and many other sales companies. The goal of Vendiilli is to provide companies with

personnel

successful, well targeted recruits. This calls for good insight into customer businesses, which is why Vendiiili works in close co-operation with, for example, companies in Belttton-Group.

In 2006 Vendiiili was awarded for its "Pimp My Life" recruitment campaign with the Golden Effie. Vendiiili continues to triumph in Effie, a competition that measures the effectiveness of advertising and is arranged in over 30 countries. Its campaign was selected as Finland's representative for the global Effie. Arrangements for the Finnish Effie competition are handled by MTL (Finnish Association of Marketing Communication Agencies) and MARK (Finnish Marketing Association). In 2007 Vendiiili also received a mention of honour for its "Pimp My Life" campaign in the Grand One competition that awards the most successful on-line campaigns. The annual Grand One digital media competition is arranged by RE: Media and the Markkinointi & Mainonta magazine.

own staff in key position

One of the common goals for Belttton and Vendiiili is to increase awareness for sales work and they have as their common mission making sales work the most wanted profession in Finland. Increasing awareness for sales work is a way to raise appreciation for the field closer to where it should be. By actively distributing realistic information about opportunities in the sales business, the field can be made more appealing. In sales work, you have nearly unlimited ways to affect your success and pay level!

Top sales representatives are in the best position to tell about opportunities in the world of sales. This is why Belttton-Group encourages its staff to help to identify suitable sales talents and pays its employees a bonus for tips that lead to actual recruiting. Tips have enabled Belttton to recruit many sales professionals. Good recommendations often lead to the employment of people who have decided to change careers and try their wings in a new field, inspired by the earlier success of someone close to them.

belttton values

customer orientation

Customer orientation ensures business continuity. Belttton serves its customers in the best possible way, with personal attention at all times.

internal entrepreneurship

Internal entrepreneurship means commitment to work and a sense of responsibility. Achieving common goals motivates and rewards employees carrying out independent work.

performance

Performance refers to a business that grows profitably and offers individuals the chance to succeed.

belttton – sales educator

Belttton trains its staff continuously and systematically. Previous education or work experience is not necessary; the main requirement is the will to succeed and learn. Most of the employees start their career at Belttton at a young age. The youthful and dynamic Belttton is considered to be a good employer that employees are in no hurry to leave. Investing in training is important: there are tailored training programmes for both direct sales representatives and for sales management. The employees also have the opportunity to get basic commercial training alongside their work.

versatile and personal training

In 2007 the Group's employees took part in an average of nine days of training. Belttton devel-

oped its training for new direct sales representatives last year. Induction is the responsibility of a sales coach. Training was also developed in an increasingly practical direction. Concrete examples and practical exercises are used to an increasing degree in sales education. The duration of training was also increased. Induction training for new sales representatives in direct sales includes 14 – 18 days of training during their first four months in the company. The number and content of training days are tailored according to the sales representative's progress. After the induction, the representative's own superior takes the role of trainer and supporter. Cooperation is close during the first months at work: customer visits are handled jointly and the employee gets immediate feedback on work. Cooperation between employees enables the company to effectively transfer valuable tacit knowledge.



personnel

investments in recruiting

accomplished goals in 2007

Deepening recruitment co-operation with Vendilli and other companies and educational institutions in the sales branch.

Developing the recruitment process in direct sales and specifying the applicant profile.

A higher number of successful recruitments than in 2006.

goals in 2008

Increasing the amount of sales representatives by 15 %.

Building a strong recruiting brand.

Best sales training organisation in the business.

proceedings in 2008

Influencing actively the planning of content for sales-related studies.

Stronger brand marketing to support recruiting.

Additional investments in training the direct sales managers.

success factors of belton's personnel

internal entrepreneurship and a pay system rewarding successes

comprehensive initiation and continuous training

the advancing benefits of a growing company for the employees

work environment that encourages open interaction

personnel

personnel age
distribution in 2007



under 35 years of age 41 %
over 35 years of age 59 %

personnel in 2007
sales
administration and logistics



sales 65 %
administration and
logistics 35 %

personnel gender
distribution in 2007



female 51 %
male 49 %



Some kind of acrobacy

Katja, 32, Project Coordinator

Energetic Katja is the master of tight situations: "Acrobatics on the back of a galloping horse taught me smooth cooperation with my partner, in this case the horse, and with the team." Timing and flexibility is also needed in the project coordinator's work. The Finnish Champion from 1991 in team equestrian vaulting is always in the need of new adventures and trips.

A rarity of his kind

Jyri, 34, Sales Coach

This man has never been seen in a bad mood. He is a professional in working with people, who loves his job and life. "I rejoice when I see people around me succeeding", says this perpetual optimist. The sales coach from Lohja finds his inspiration on the banks of Ivalojoiki in Koppelo, Lapland. There you are allowed to do nothing.

The office supplies market encompasses the production and sales of office supplies, computer accessories, corporate promotional products and ergonomic products. Belttton is an expert sales organisation in the field of office supplies active in Finland, Sweden, Norway and Estonia. The company does not itself manufacture products. Belttton's newest business area, fair and event marketing services, is a new operating environment for the company. In these markets, Belttton engages in international operations through its subsidiary, Entre Marketing Ltd.

According to Belttton's estimates, the markets for office supplies at the end of 2007 amounted to EUR 440 million in Finland, EUR 730 million in Sweden, EUR 420 million in Norway and EUR 30 million in Estonia. The Swedish and Norwegian markets are similar to Finland in terms of customer numbers, purchasing behaviour and product demand. The demand for computer accessories and office supplies in Estonia is influenced by the clearly smaller market and the standard of living. Belttton only engages in the sales of corporate promotional products in Estonia.

Office products are purchased by companies of various sizes in all sectors. There is always a demand for stable products, such as folders, pens and dividers, which is why economic fluctuations have hardly any effect on the markets. The impact of the Christmas and summer gift seasons on the sales of business and advertising gifts has evened out (no longer focusing as heavily on the second and fourth quarters). Business gifts have become an increasingly important part of companies' brand marketing and communications and are distributed to stakeholders all year round.

market leader in finland and a strong international player

Belttton is the market leader in Finland, commanding approximately 15 per cent of the markets. The company's market share in Sweden is approximately one per cent, making it the twelfth largest player in terms of net sales. In Norway Belttton's share of the markets is minor, while in Estonia the company is the second largest in the area of business and advertising gifts.

The market for office supplies is very fragmented in the Nordic and Baltic countries. Owing to easy market entry, many small companies are active in the sector. Companies enter and leave the market in great numbers every year. In the future, customers will want to carry out purchases in an increasingly centralised manner. Providing versatile services to its customers with two complementary business concepts, Belttton will benefit from this trend.

Belttton's competitors in all market sectors consist of unlisted small and medium-sized companies. It has approximately ten significant competitors in Finland. In Finland Wulff Oy Ab's contract customer concept faces competition from Lindell Oy, Tamore Oy and Paperipalvelu. The main rival of KB-tuote Oy, focusing on corporate promotional products, is Mastermark Oy from Turku. Market shares in direct sales are keenly contested, among others, by Cancolor Group and Oy Rahmqvist Ab.

Market competition in Sweden comes from the likes of Corporate Express Sverige, Lyreco, Procurator and Svanströms. The biggest players in Norway include Corporate Express Norge and S-Gruppen. In Estonian corporate promotional product sales KB Eesti Oü comes in second after market leader Roi As.

In Finland, Entre Marketing Oy's competitors in fair and event marketing include Ständi, Mytime and Louder.

market events in 2007

The centralisation trend seen in recent years continued in 2007. In March 2007, Penninn, an Icelandic office supplies company, acquired a 100% holding in Tamore, a Finnish office supplies distributor. In April 2007, Corporate Express, a Dutch office supplies company previously known as Buhrmann N.V., acquired Møller & Landschultz A/S, a Danish office supplies company.

Belttton's subsidiary, Wulff Oy Ab, started to work with new Nordic co-operation partners in 2007. Wulff co-operates with Office Depot, one of the world's biggest office supplies company. Office Depot's new partner in Norway is Wittusen & Jensen and in Denmark Living Office. In Sweden, Wulff and Office Depot continue to work with AGE Kontor & Data. The new partners have made co-operation more active in the Nordic countries.

Over the year, Belttton-Group strengthened its market leadership by recording over 10% organic growth in Finland. The acquisition of Entre Marketing expanded the Group's service offering with fair and event marketing services. The services provided by Entre Marketing support Belttton's Sales Promotion business.

steady growth in the nordic markets

The markets for office supplies have been growing at a steady annual rate of a few per cent in recent years. Growth remained much the same in 2007. Market growth in Finland was approximately three per cent, in Sweden four per cent, in Norway two per cent and in Estonia over ten per cent. The Estonian market is expected to continue to grow faster than the Scandinavian market.

favourable outlook for 2008

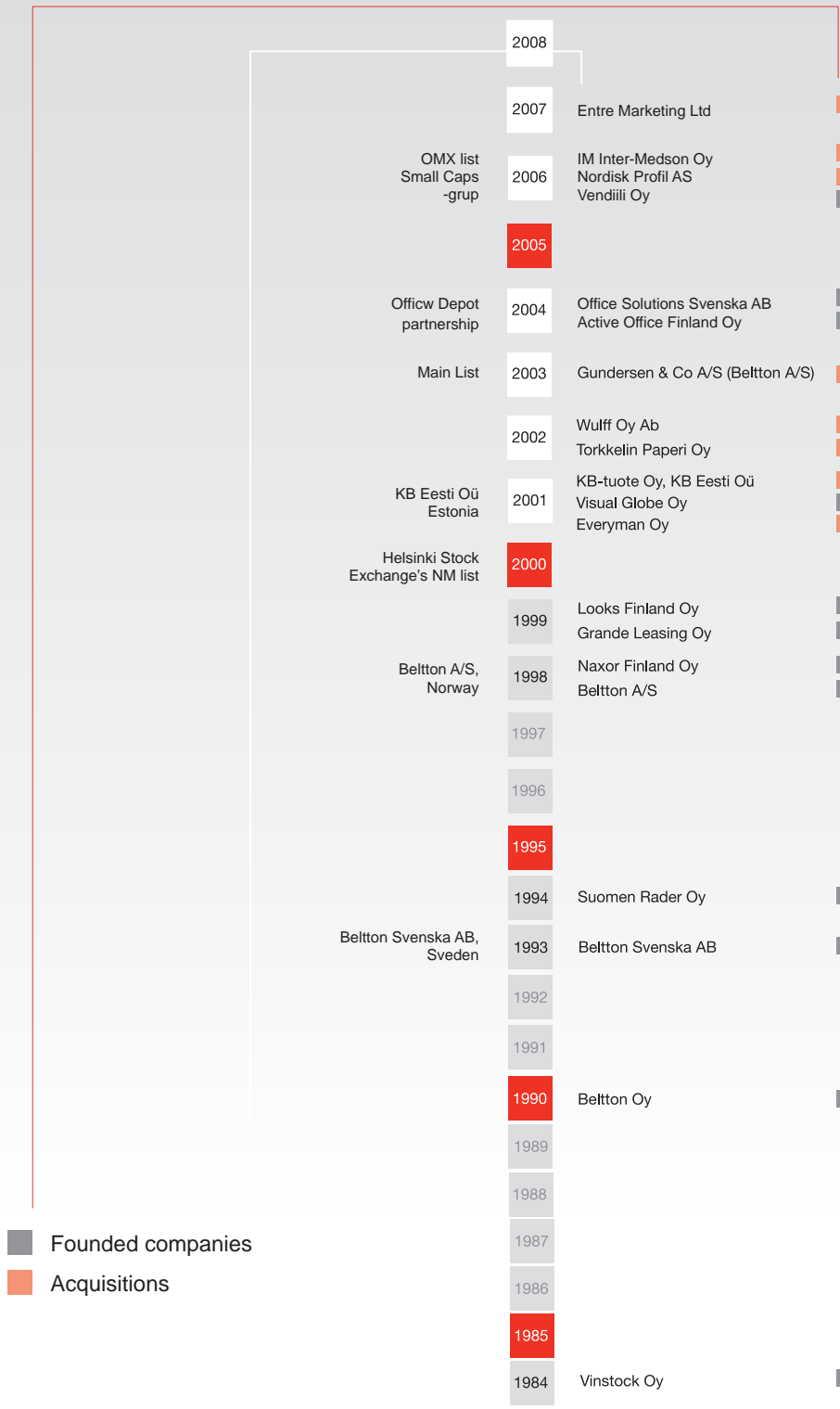
Belttton expects the markets for office supplies to continue their steady growth of one to four per cent in 2008. This will come about from the increase in the number of companies, continued growth in office work and the increase of IT in office work. IT equipment requires accessories, cleaning and maintenance. Furthermore, the increasingly versatile use of business and advertising gifts in corporate communications will boost purchases and have a positive impact on market growth.

The fragmented office supply markets are characterised, to an increasing amount, by companies merging and becoming bigger players. Companies offering increasingly comprehensive services can strengthen their position as customers continue to outsource and centralise their services.

Belttton expects the fair and event marketing business to develop in much the same way as the market for office supplies. The popularity of event media is estimated to increase, and customer companies are expected to value high-quality, comprehensive services more highly than before. A future goal is to seamlessly integrate elements such as content production and experimental marketing into fairs and events. More stringent customer demands are expected to lead to consolidation in the field. Entre Marketing is believed to benefit from the consolidation trend, as one of its strengths is to work as a strategic brand partner for customers.

Belttton faces positive prospects in 2008. It aims to outperform market growth and believes that its turnover and profit from business operations will improve over 2007. To speed up growth, Belttton is also prepared to carry out acquisitions in line with its strategy at all times.

Belttton looks to be one of the main players in the Nordic market and believes it can achieve its long-term target, that of becoming the Nordic market leader within five years. Acquisitions can help it to achieve the target faster.



Founded companies
 Acquisitions



Some kind of acrobacy
Katja, 32, Project Coordinator

Energetic Katja is the master of tight situations: "Acrobatics on the back of a galloping horse taught me smooth cooperation with my partner, in this case the horse, and with the team." Timing and flexibility is also needed in the project coordinator's work. The Finnish Champion from 1991 in team equestrian vaulting is always in the need of new adventures and trips.

Taming precipitancy
Mia, 33, Team Leader

With Mia you get things done in a calm and secure way. "Things have a way of turning out well. Efficiency and unnecessary precipitancy are two different things, you cannot build a house overnight", says Mia, who just moved into her new house. This mother of a three-year-old boy celebrates completed projects by going on holidays abroad with her family.



successful business

Belttton's business expanded considerably in 2007 after the acquisition of Entre Marketing. It led to the addition of fair and marketing events to what already was the widest range of office supplies and services on the market. The new business entity supports Belttton's Sales Promotion product sales. Entre Marketing co-operates actively with the Group's business gift companies: KB-tuote and Looks Finland.

Belttton's competitive advantage comes from its complementary service models, contract customer sales and direct sales. Products and services are always sold according to the concept chosen by the customer. The contract customer concept makes it easier for customers to carry out regular purchases, while direct sales companies offer local and personal service to companies of every size. Similar to both concepts is the idea of offering the company's own competence to customers. Comprehensive service promotes customer satisfaction and continuity of customer relations.

Belttton-Group Plc is the parent company of independent subsidiaries. It divides its operations into two concepts. Wulff Oy Ab and KB-tuote Oy, which has an Estonian subsidiary KB Eesti Oü'9f, operate according to the contract customer concept. Wulff Oy Ab sells office supplies and Kb-tuote Oy sells business and promotional gifts. Belttton's direct sales companies are: Active Office Finland Oy, Belttton Oy, Everyman Oy, Looks Finland Oy, Officeman Oy, Office Solutions Why Not Oy, Naxor Finland Oy, Suomen Rader Oy, Vinstock Oy, Visual Globe Oy and Belttton Svenska AB in Sweden and Nordisk Profil AS in Norway.

contract customers can focus resources on their own business

Belttton's contract customers include large and medium-sized companies, municipalities, cities and communities. For example, eight of Finland's ten biggest companies are Belttton's customers. A typical contract customer has hundreds of employees. Contract customers can outsource their office supply and business gift purchases to Belttton – from the design of the offering to storage and distribution. Entrusting a professional co-operation partner to handle purchases enables companies to allocate their resources to business and focus on their competence.

wulff's goal is to offer cost savings to customers

The increase in market share and the growth in customer numbers in 2007 prove that Wulff's contract concept for office and computer supplies is functional. Key words in operations are quality, speed, reliability and development. The purchase of office supplies is easy and cost-effective thanks to a highly automated order system. In addition, contract customers can monitor their purchase expenses in near real time.

Wulff is Finland's best known brand in office products. It has pioneered the field for over one hundred years. Wulff takes pleasure in offering its customers advanced products and services that generate added value.

new logistics concept supports the group's operations

At the beginning of 2007, Wulff's logistics personnel and product range moved to Itella Logistics' facili-

ties in Vantaa. The co-operation agreement gave birth to a new logistics concept in the Finnish office business. Innovations in the supply chain, logistics and delivery concepts have offered considerable benefits to Wulff's customers. The co-operation agreement signed in November 2006 is an important investment in Wulff's competitiveness. On Beltton's part, co-operation with Itella provides resources for growth in line with the Group's strategy, since Itella's flexible logistics solutions support growth on a rapid schedule.

The office supplies business is characterised by a large number of items and high demands for quality and speed in collection and deliveries. Already known for fast and reliable deliveries, Wulff further improved its service level with logistics services and package sorting located under the same roof. For example, all products ordered before noon are delivered to Wulff's customers the following day.

more than business gifts

KB-tuote, originally called Kynäbaari Oy, was founded 50 years ago and has developed into much more than a mere business gift company to its co-operation partners. The market knows it as a brand expert that gets well acquainted with customer businesses. Comprehensive customer relations are an indication of the trust put in KB's competence. Business gifts are often customised to fully comply with the company brand, using special patterns and products. Customers can order products through a dedicated online service. The service concept can also include the entire logistics process, that is, product storage and distribution to end users.

direct sales concept offers local service

The direct sales concept offers speciality products to companies through personal contacts in the companies' own locations. Sales representatives work at the customer's site, making two to twelve customer visits a day. Since the products are usually ordered by the user, purchase decisions are made quickly. The operating model has proved to be efficient, with big sales volumes achieved for individual products. Beltton has 21 nationwide sales organisations in Finland, eight in Sweden and one both in Norway and Estonia. The performance of direct sales companies is based on commissions. An average purchase of office supplies amounts to some EUR 400. The company is active in new customer acquisitions: it considers each new company as a potential customer.

It is important to be on the lookout for new product suppliers in the direct sales business in order to develop and increase the product range with innovative products. Beltton does not have its own production or product development but its sales representatives convey information from the customer interface to product suppliers, who can use customer feedback as a good tool for product development. Beltton expects its suppliers to provide quality products and reliable delivery schedules. Most of Beltton's suppliers meet the requirements of the ISO 9001 quality certificate.

beltton's competence expanded into fair and marketing events

Beltton has a strong belief in the power of personal interaction, and much of its turnover results from face-to-face sales work. Entre Marketing also knows that personal meetings are the most efficient ones. Beltton's acquisition of Entre, a fair and marketing event professional, in May 2007 brought together two companies with very similar values.

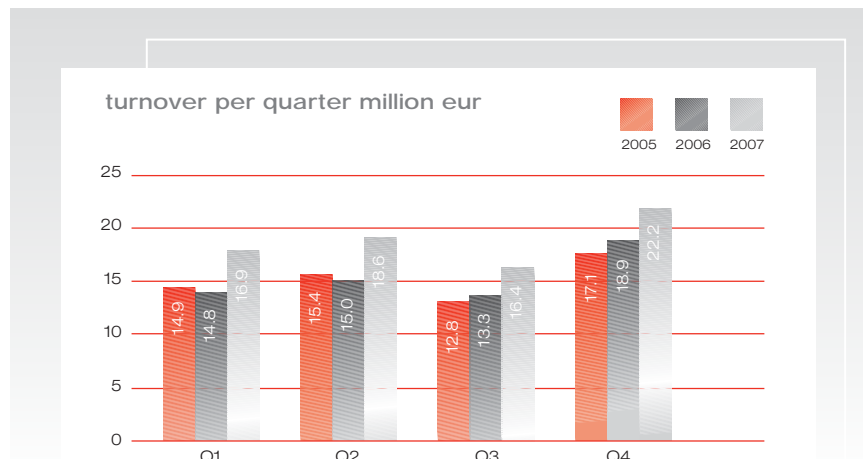
Entre's brand promise, "Best designed meetings in face-to-face marketing", tells about Entre's objectives, but also about its market position. To its customers, Entre is above all a strategic partner that helps companies to develop their brand and boost their strengths. As a market leader, Entre offers its customers first-rate international competence in the field.

Entre's business consists of the design, production and management of fairs, exhibitions and marketing events. Representation at international fairs is also part of its business. The random and hectic schedules of fairs and events speak in favour of using professionals in the field. To reap the biggest possible benefits, events are gladly outsourced to skilled experts.

Entre's customers include Finnish export companies and companies that use event media, as well as international companies at fairs and events where Entre acts as a representative. In 2007 the company set up around 740 fair and event stands in 32 countries.

networking is part of business

Wulff Oy Ab is a member of interACTION, a pan-European alliance of office product wholesalers. There are a total of 12 interACTION companies, all of them leading players in their home country, operating in 16 different countries. The members of InterACTION meet regularly to coordinate joint purchases and share knowledge and skills in sales, marketing and logistics. InterACTION companies exchange information, for example, about products that sell best in different countries. Beltton benefits directly from the market and product information it receives. The joint purchasing organisation has an overall volume of EUR 1.8 billion and its own international brand called Q-Connect. Q-Connect has around 2,000 high-quality products, which are also included in Wulff's product range. In 2006 the international sales of Q-Connect products increased by 17%. The Q-Connect brand was boosted with a new, fresh look in 2007. Product sales at Wulff increased by 30%.



WAGE is a business gift organisation that corresponds to InterACTION. Belttton's representative in WAGE is KB-tuote Oy.

Belttton sees networking as an important part of modern business. Its subsidiary Wulff Oy Ab has cooperated with Office Depot, one of the world's biggest office supplies companies, since 2004. Cooperation with Office Depot enables Belttton to serve its customers better and more extensively than ever before both in Finland and abroad.

Office Depot, listed on the New York Stock Exchange operates in 43 countries and has some 49,000 employees. The company's annual net sales are over USD 15 billion. Wulff is an inherent part of Office Depot's sales group in EMEA (a group offering harmonised contract customer services in 24 countries in Europe, the Middle East and Africa).

2007 – year of development

To enhance its organic growth, Belttton actively looks for new acquisitions. Being Finland's only listed company in the field, it has good opportunities to carry out large ownership arrangements. In 2007 Belttton expanded its business into fair and event marketing services. Entre's services are a new business segment for Belttton. The Group's five business segments are: office supplies represented by Wulff, business and advertising gifts represented by KB-tuote Oy, fair and event marketing services represented by Entre, Finnish direct sales represented by ten direct sales companies, as well as direct sales in Sweden and Norway.

Brand is more and more in the heart of the business for an increasing number of companies. The investments in brand have increased steadily also

in Finland. Of the companies in Belttton Group, KB-tuote Oy, Looks Finland Oy and Entre Marketing Ltd offer solutions for their customers' Sales Promotion activities. Wulff and the direct sales companies in Finland and Scandinavia offer products from the world of office supplies to facilitate the customers' everyday work. It is natural for subsidiaries that support the same functions to co-operate with one another. Co-operation is also enhanced and systematically developed to achieve increasingly better results.

During 2007 Wulff increased its market share and acquired significant new contract customers. The company's business and operating profit developed positively and the emphasis on customer relationships and improved profitability had a positive impact on Wulff's financial performance. In November, European Office Products Awards 2008 nominated Wulff one of Europe's best companies in the Reseller of the Year category. Wulff competed for the award with international office supply giants, such as Otto Office from Germany and Lyreco from France.

KB-tuote Oy, a specialist in business and advertising gifts, acquired several new contract customers and made significant deals, for example, related to the Eurovision song contest. Its Estonian subsidiary, KB Eesti, continued to grow, posting a profitable result.

The transfer of Wulff's logistics operations freed up space in the Manttaalitie facilities in Vantaa. Five of the Group's Finnish direct sales companies (Suomen Rader Oy, Naxor Finland Oy, Active Office Finland Oy, Visual Globe Oy and Looks Finland Oy) moved to the Belttton facilities in Vantaa in May and June. The objective of the move was to create synergy benefits and cost-effectiveness by enhancing co-operation between sales support and logistics.

business

The direct sales business area increased its sales in 2007. This was promoted by successful recruitments in direct sales and the acquisition of several new customers. During the year, investments were made, in addition to recruitments, in the harmonisation of IT systems.

Belton's Scandinavian subsidiaries continued to perform well in 2007. Investments in sales control and related systems have increased sales and improved profitability. Field sales performed particularly well in Sweden and telemarketing in Norway. Nordisk Profil AS, Belton's Norwegian subsidiary, focused on developing telephone sales by opening a new site in Molde.

entre marketing's services

trade fairs abroad
design
consulting
project management
constructing and logistics
storage
trade fair representations
trade fair services
content production and spin-off events
state aid for businesses' internationalisation and process management

trade fairs in finland
design
consulting
project management
constructing and logistics
storage
trade fair representations
trade fair services
content production and spin-off events

marketing events
road shows
congresses, meetings and seminars
public events
annual general meetings
press conferences
other customer, stakeholder and personnel events

business

business areas

Direct sales Ari Pikkarainen

Suomen Rader Oy
Naxor Finland Oy
Visual Globe Oy
Active Office Finland Oy

Office Juha Broman

Wulff Oy Ab
Torkkelin Paperi Oy

Business and adv. gifts Tommi Kortelainen

KB-tuote Oy
KB Eesti Oü

Scandinavia Veijo Ågerfalk

Belton Svenska AB
Office Solutions
Svenska AB
Belton Norge AS
Nordisk Profil AS

Fair and event marketing services Harri Kaasinen

Entre Marketing Ltd

Jarkko Vehviläinen

Belton Oy
Vinstock Oy

Juhani Jaakkola

Everyman Oy
Officeman Oy
Office Solutions Why Not Oy

Jussi Heino

Looks Finland Oy

belton-group

Office
customers

Wulff
Direct sales
Scandinavia

Wulff Oy Ab
Direct sales
companies in Finland
Direct sales
companies in
Scandinavia

Sales Promotion
customers

Fair and event
marketing services
Business and
advertising gifts

KB-tuote Oy
Looks Finland Oy
Entre Marketing Ltd

Customers can find all products and services in the world of office supplies from Belton-Group's wide product range. Fair and event marketing services specialised by Entre Marketing, the Group's newest company, support Belton's sales in Sales Promotion products.



**Determined attacking midfielder
Jani, 33,**
Chief Business Development Officer

"Scoring a goal is always the result of team work", says this passionate football player. On the football field, this business world multi-talent enjoys playing any position, but prefers attacking midfielder. From the future he hopes for a balanced life, in his own determined way: "Happiness is knowing your goals and a way how to get there."

**Aiming for the perfect condition
Sirpa, 30, IR Officer**

Good endurance and power of concentration is needed both in business and in taekwondo. This Pieksämäki-born-and-raised woman has as her goal in the professional life, as well as in the private life, to learn new things and to surpass herself. "Exercise is medicine and nourishment for the soul", says this Savonian, who has also travelled the world as an analyst in the pharmaceutical branch.



comprehensive services and versatile products

Belttton offers its customers the widest range of office supplies and services available on the market. Its strategy is to actively look for new product groups and markets. The direct sales operating model has been duplicated and transferred to new product groups every year. In recent years, services have become an increasingly important part of business. In 2007, Belttton focused on expanding its service skills: the acquisition of Entre Marketing added fairs and marketing events to Belttton's service range. The new service entity is an excellent complement to Belttton's service range and supports the company's Sales Promotion activities.

Belttton's product range includes a variety of office supplies, computer accessories, ergonomic products and corporate promotional products. In addition to basic office supplies, Belttton offers customers special products that can be fully customised. Examples of routinely used office products are pens and pencils, folders and files, notebooks, printing materials, memo pads, archiving systems, cleaning products for computers and storage devices.

High-quality speciality products give added value to customers' work. Examples of Belttton's products include accessories for meetings, training and negotiations, as well as cleaning and maintenance products for individual devices. Hand, wrist and foot support, as well as ergonomic mice, made by Finnish company Termi, improve well-being at work, while workplace ergonomics can be enhanced with high-quality office stools, saddle and knee stools and asymmetric special lamps.

A company's brand is one of its most valuable assets, which is why many companies put more

and more emphasis on it. Business gifts and corporate textiles are good products when looking to strengthen the corporate image. Business gifts are considered as part of overall communication. In addition to the traditional Christmas and summer seasons, gifts are now also distributed at management-level personal meetings, as well as customer and stakeholder events all year round. A high-quality gift is a sign of appreciation. Belttton's product range includes many well-known and valued brands. In addition to its own brands, Looks and Keeb, Belttton offers, for example popular Sagaform and Menu products, VIP-quality presents made by Dalvey, prestigious Cross pens and high-quality active wear made by Harvest and Printer. The product that best represents a company and its values may be very different depending on the company. This is why Belttton's range of corporate image products is wide and under continuous development.

company-specific brands are evidence of the special characteristics of business

Company-specific brands help customers to identify operating concepts and product groups. Especially in direct sales, symbols and logos also function as brands. In line with the company's brand strategy, the Belttton-Group Plc brand is used to target investors and to do recruiting.

increased efficiency in daily work

Belttton's products facilitate and enhance daily work. Customers can easily acquaint themselves with products and select the ones best suited to them in their own operating environment. The work of direct sales representatives is based on daily customer visits. Customers know that the products will be suitable for their needs because all items can be tested before placing an order. Belttton collects feedback and information about

the wishes and work methods of customers during customer visits. At best, the road from idea to product takes no more than one month. Thanks to close co-operation between Belttton and its goods suppliers, customer feedback can be quickly forwarded to product development. Efficient sales organisations enable product innovations to be launched simultaneously throughout the country.

flexible purchases for contract customers

Contract customers obtain comprehensive service entities from Belttton. Belttton's concepts enable companies to focus on their core competence. Contract customers turn to Belttton's special skills for their purchases in the fields of office and computer supplies and services, business and advertising gifts, as well as fair and event marketing services. Outsourcing calls for courage. Belttton is a reliable business partner, who makes sure it keeps its promises.

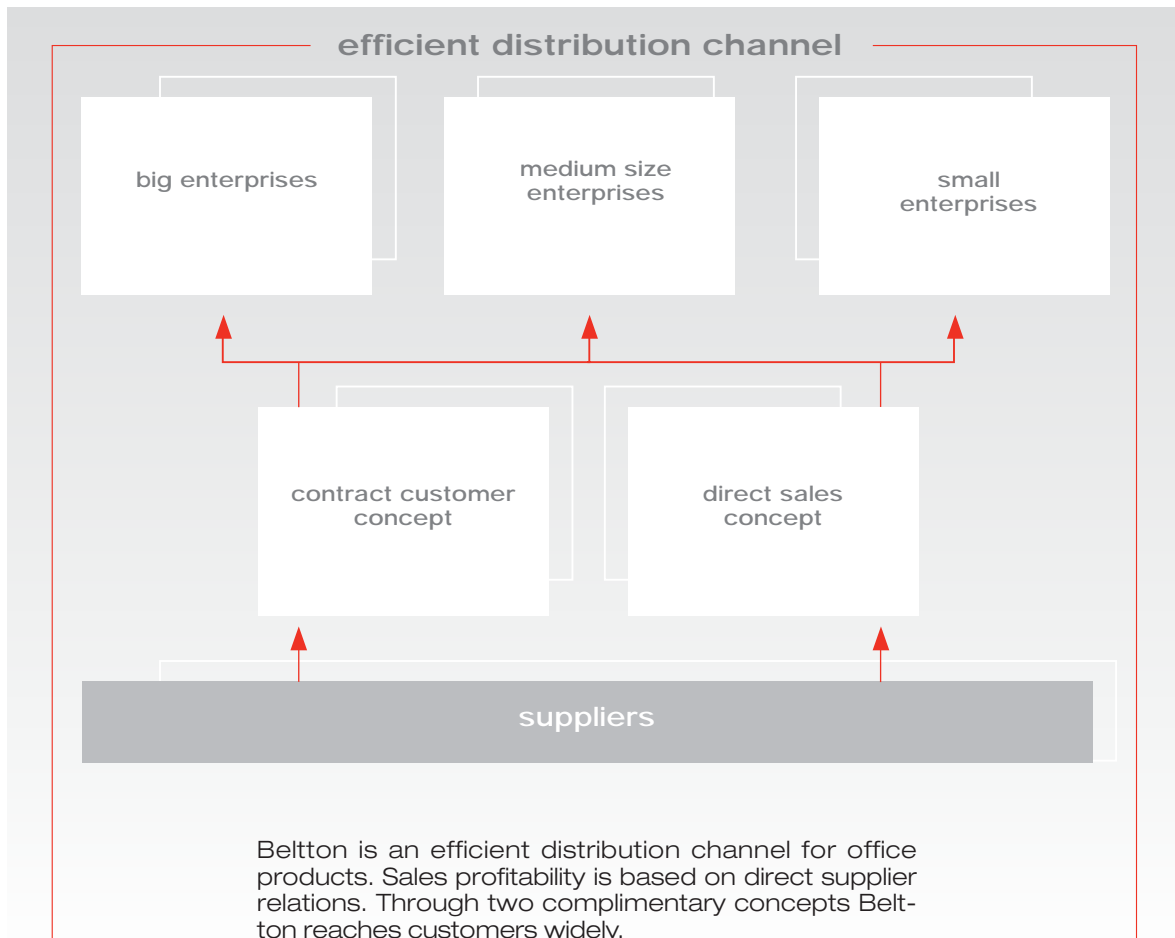
Contract customers get their office supplies and computer accessories easily and cost-effectively from Wulff Oy Ab. Wulff's goal is to decrease customers' purchase costs in office and computer supplies. It offers different operating concepts to companies of different sizes and types. MiniBar is one of the most popular solutions. The basic product range is jointly determined with the customer and placed in a MiniBar rack, containing 150–400 products, on the customer's premises. Each product in the MiniBar has its own bar code, which enables products to be ordered quickly using a bar code reader. Real-time information on consumption is available through the eWulff service. The electronic ordering system WulffNet serves customers 24 hours a day, and the WulffApu phone service provides personal assistance if required. To date, over one thousand MiniBars have found their way into Finnish companies.

KB-tuote Oy's corporate business gift service caters for companies that wish to boost their corporate image. The sales representative helps the customer to design a high-quality, seasonally updated product range in line with the customer's brand. The range can include company textiles as well as gift items. KB-tuote has its own designers in charge of product design. If required, KB-tuote can stock the products and distribute them on the customer's behalf. Customers can get acquainted with the KB-tuote product range at any of the nine sales exhibitions offered around Finland. KB-tuote has also a subsidiary, KB Eesti Oü, which operates in Tallinn, Estonia.

Entre Marketing is a multitalent in fair and marketing events. It designs, carries out and manages exhibitions and events in Finland and abroad. Entre's core competence consists of the production of well-organised marketing events. Entre also represents several international fairs in Finland and other Nordic countries. Entre makes fair participation easy: its service offering covers everything from space bookings to the organising of promotional events.

continuous renewal is a must

Customer-orientation stands at the heart of Belttton's operations and is one of the company's values. A customer-oriented approach enables Belttton to secure the continuity of its operations. The information obtained from personal meetings between sales representatives and customers is very valuable and it is used in all of Belttton's operations. Since customers' operations continue to change, Belttton values development very highly. Renewal is synonymous with growth at Belttton.





board of directors on 31 december 2007

from left to right: Pentti Rantanen, Heikki Vienola, Ere Kariola, Ari Pikkarainen, Ari Lahti, Saku Ropponen

board of directors on 31 december 2007

A

Ari Lahti, b. 1963, Licentiate in Political Science

- Chairman of the Board of Belttton since 2000
- Managing Director and Board Member of ICECAPITAL Securities Ltd since 1999
- Board Member of Oy Veikkaus Ab since 2002
- Managing Director of Mandatum Private Bank in 1998–1999
- holdings at the end of 2007: ■ 10 000 Belttton shares, i.e. 0.15 per cent of shares and votes

Ere (Erkki) Kariola, b. 1948, M. Sc. (Eng.), M. Sc. (Econ.)

- Board Member of Belttton since 2006
- Senior Advisor of 3i Group Plc since 2006
- Board Member: Tamtron Oy, Aquamec Oy, Suomen Kerta Oy, Makron Oy, and Isku Yhtymä Oy
- Managing Director of 3i Finland Oy 2000–2006
- Managing Director of SFK Finance Oy and Start Fund of Kera Oy 1991–2000
- holdings at the end of 2007: ■ holds no shares of Belttton-Group Plc

Ari Pikkarainen, b. 1958, High School Graduate

- Board Member of Belttton since 1999
- Executive Vice President of Belttton-Group Plc, and the Managing Director of Active Office Finland Oy, Naxor Finland Oy, Suomen Rader Oy, and Visual Globe Oy
- Sales Manager of Akro Oy in 1990–1994
- Sales Manager of Oy Eric Rahmqvist Ab in 1984–1989
- holdings at the end of 2007: ■ 1 391 675 Belttton shares, i.e. 21.39 per cent of shares and votes*

Pentti Rantanen, b. 1945

- Board Member of Belttton since 2006
- Chairman of the Board of Würth Oy since 2004
- Chairman of the Board of Würth Elektronik Oy since 1990
- Member of the Würth Group Management since 2001
- Chairman of the Board of Ferrometal Oy since 1989
- Managing Director of Würth Oy in 1976–2003
- holdings at the end of 2007: ■ holds no shares of Belttton-Group Plc

Sakari (Saku) Ropponen, b. 1957, M. Sc. (Econ.)

- Board Member of Belttton since 2000
- Consultant and Managing Director of Linedrive Oy since 1994
- Sales and Marketing Consultant of Mercuri International Oy in 1985–1994
- holdings at the end of 2007: ■ 10 000 Belttton shares, i.e. 0.15 per cent of shares and votes

Heikki Vienola, b. 1960, M. Sc. (Econ.)

- Board Member of Belttton since 1999
- CEO of Belttton-Group Plc since 1999
- Founder of Vinstock Oy, at Belttton's service since 1984
- Board Member of Arena Center Oy since 1994
- holdings at the end of 2007: ■ 2 552 005 Belttton shares, i.e. 39.22 per cent of shares and votes*

Belttton-Group Plc shares in the personal ownership of the members of the Board of Directors as well as the ownership of their spouses, institutions under their control and persons under their guardianship reported at 31 December 2007. Updated information on shareholdings of the Board of Directors can be found on the Group's website at www.belttton.com.

* In addition to the stated share holdings Vienola and Pikkarainen exercise controlling power together over 23,500 shares.



group management on 31 december 2007

from left to right: Juha Broman, Tommi Kortelainen, Ari Pikkarainen,
Veijo Ågerfalk, Petri Räsänen, Heikki Vienola, Harri Kaasinen

group management on 31 December 2007

h

Heikki Vienola, b. 1960, M. Sc. (Econ.)

- Member of the Board since 1999
- CEO of Belttton-Group Plc since 1999
- Founder of Vinstock Oy, at Belttton's service since 1984
- Board Member of Arena Center Oy since 1994
- holdings at the end of 2007: ■ 2 552 005 Belttton shares, i.e. 39.22 per cent of shares and votes*

Ari Pikkarainen, b. 1958, High School Graduate

- Member of the Board since 1999
- Executive Vice President of Belttton-Group Plc and Managing Director of Active Office Finland Oy, Naxor Finland Oy, Suomen Rader Oy, and Visual Globe Oy
- Sales Manager of Akro Oy in 1990-1994
- Sales Manager of Oy Eric Rahmqvist Ab in 1984-1989
- holdings at the end of 2007: ■ 1 391 675 Belttton shares, i.e. 21.39 per cent of shares and votes*

Veijo Ågerfalk, b. 1959

- Managing Director of Nordisk Profil AS since 2006
- Managing Director of Belttton Norge AS since 2002
- Managing Director of Belttton Svenska AB since 1998
- Country Manager of Belttton Svenska AB in 1993-1998
- Managing Director and partner of Liftpoolo AB in 1990-1993
- holdings at the end of 2007: ■ 42 000 Belttton shares, i.e. 0.65 per cent of shares and votes

Tommi Kortelainen, b. 1967, M. Sc. (Econ.)

- Managing Director of KB-tuote Oy since 2001
- Sales Director of KB-tuote Oy in 1999-2001
- Project Manager of KB-tuote Oy in 1995-1999
- Kansallisosakepankki in 1989-1995
- holdings at the end of 2007: ■ 11 500 Belttton shares, i.e. 0.18 per cent of shares and votes

Juha Broman, b. 1955

- Managing Director of Wulff Oy Ab since 2005
- Marketing Director of Oy Lindell Ab in 2002-2005
- Commercial Director of Wulff Oy Ab in 1998-2002 and Sales Director in 1990-1997
- holdings at the end of 2007: ■ 2 000 Belttton shares, i.e. 0.03 per cent of shares and votes

Petri Räsänen, b. 1965, M. Sc. (Econ.)

- CFO of Belttton Group Plc since 2005
- Internal Auditor of Belttton-Group Plc in 2004
- Finance Director of KB-tuote Oy in 2000-2004
- Finance Director and Executive Director of Cronwall Oy in 1993-2000
- Deputy Finance Director of Cron-Trading Oy in 1991-1993
- holdings at the end of 2007: ■ 1 000 Belttton shares, i.e. 0.02 per cent of shares and votes

Harri Kaasinen, b 1962, BA, eMBA

- President and CEO of Entre Marketing Ltd since 2007
- Country Manager and Sales and Marketing Director of Despec Finland Oy 2006-2007
- Managing Director of Lippupalvelu Oy 1999-2006
- Member of the Board of Directors of PEM-Energy Oy since 2007,
- Chairman of the Board of Directors of Panx Oy 2006 - 2007
- holdings at the end of 2007: ■ holds no shares of Belttton-Group Plc

Belttton-Group Plc shares in the personal ownership of the members of the group management as well as the ownership of their spouses, institutions under their control and persons under their guardianship reported at 31 December 2007. Updated information on shareholdings of the group management can be found on the Group's website at www.belttton.com.

* In addition to the stated share holdings Vienola and Pikkarainen exercise controlling power together over 23,500 shares.

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Partners for Better Business

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