

1890  WULFF

Annual report 2008

Anne, 27, Recruitment Professional

SUMMER WEDDING IN CUERNAVACA

At first sight beautiful and delicate Anne seems cool and calm. However, Anne, who studies interior decoration and enjoys aerobics, is quite a persistent and determined person. Both qualities and her phenomenal knowledge of human nature are useful, when Anne is looking for the cream of sales force for Wulff. As a descendant of an entrepreneurial family she is used to working hard and putting herself into play when needed. Here is an example: this resourceful young lady has organised her wedding next summer to be held in Cuernavaca, Mexico, with 200 hundred guests attending. Hardworking Anne has really earned her day as a princess.

Anne's picture was taken in Helsinki in the address Mannerheimintie 4, where Wulff Oy was located in 1965-1987. Wulff's Corner, where Wulff was located in 1897-1965, is visible in the background. Currently it is the Pohjoisesplanadi corner of the department store Stockmann.



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Topi, 33, Warehouseman

FISHERMAN WASHED WITH RAINWATER

At work Topi is the right man for hectic situations. The former customs declarer works at the warehouse in collecting, packing and delivery. He also produces stamping equipment and is responsible for planning printing jobs. With his eight years of experience he takes care of matters quickly, which is good as he claims to be a man of action. At his Mäntsälä summer cottage the matter is different. There the most important things are a cosy atmosphere and a rush-free ambience. On a fishing trip a good catch is a nice addition, but not the purpose. Washing water is collected on rainy days and time is not an issue when Topi is heating up the sauna with his four- and seven-year-old sons.

Topi's picture was taken on Mantaalitie, Vantaa, where Wulff Oy has been located since 1987. Nowadays the building houses, in addition to Wulff Oy, eight Wulff-Group direct sales companies and the Group's parent company Wulff-Group Plc.

From Belttton to Wulff

The name of Belttton-Group Plc was changed to Wulff-Group Plc in spring 2008. The new name was adopted from Belttton-Group's 117-year-old subsidiary, Wulff Oy Ab. The change of name did not affect the name and operations of Wulff Oy Ab. The purpose was to further develop the strong Wulff brand and to enhance recognition by attaching the Wulff logo with the Group's parent company.

The acquisition of the traditional family company Wulff Oy Ab was a major growth step for Belttton-Group in 2002. Back then, the acquisition brought together two very different business models in the office supplies world: Wulff's contract sales and Belttton's direct sales. Even today, Wulff Oy Ab generates more than 40 per cent of the Group's turnover. By combining the two business models, Wulff-Group is now able to provide a wide range of services to customers of all sizes, which is a major competitive asset for the company. In addition to Wulff, other Group companies employing a contract sales concept include Ibero Liikelahjat Oy and KB-Tuote Oy, companies specialising in advertising and business gift sales, and Entre Marketing Oy, a provider of fair and event marketing services.

The success story of the 117-year-old Wulff

The long history of Wulff, established in 1890, is a story of reliability and quality. The over one-hundred-year-old company and its services have survived changes in the market situation and even world wars. Few companies can say that Marshal Mannerheim and almost all Presidents of Finland have been their loyal customers. Cornerstones of the business always included a pioneering spirit, quality and first-class service, which persuaded cus-

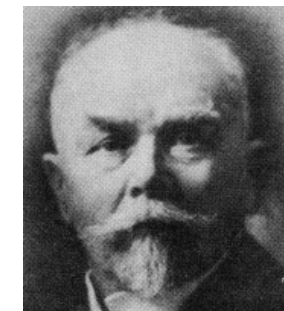
tomers to return time and time again. Today, two-thirds of Finland's thirty largest companies rely on Wulff's competence.

From the light of an oil lamp...

Thomas Fredrik Wulff opened a small stationery store on Fredrikinkatu street in Helsinki on the 11th of August 1890. Thomas was drawn to the business when he worked in his uncle's book publishing firm. For a long time, Thomas' wife Augusta was in charge of the daily operations of the Wulff stationery store. It wasn't until the store relocated to bigger premises in the corner of Pohjoisesplanadi and Mannerheimintie streets in 1897 that Thomas started to work full-time in his store.

The stationery store run by Thomas and Augusta enjoyed a strong family enterprise spirit; the store made a profit and constantly won new customers among the city's most influential people. Thomas' son Einar Wulff, who studied in Germany, eventually took over the business and turned it into a limited liability company. Einar was an innovator and ready to take risks. The bold decision Thomas once made to invest heavily in a central location served as a successful example of open-minded and decisive action for Einar.

One of Einar's innovations was to open a special department for drawing supplies and technical equipment in 1911. This proved to be a lucrative decision, and soon Wulff was known for its special competence in these products. It was said that artists went to Paris for their inspiration but to Wulff for paints, paint boxes and easels. During the wartime Einar came up with ingenious ideas such as selling black-out paper, which became a



Thomas Wulff

Wulff's founder Thomas Wulff ran the company from 1890 to 1918. The old employees said "Grandpa" Wulff was always kind and made people feel at home. Employees were always happy to see him at work in the morning. Thomas Wulff loved children and was well known for his polite manners. He was one of those legendary well-behaved gentlemen who would let ladies step in the tram first. Thomas was a powerful influencer, complemented by his determined, brisk and unfailingly cheerful wife Augusta Wulff.

top-selling article. Due to import restrictions, products such as ink were manufactured under an American license for several years after the war.

Wulff became one of the few enterprises in Finland to pass from one generation to the next in 1960 when Einar's son, Harry Fredrik Wulff, took over the business from his father. The triumph of the stationery business ended when the wartime ended. The commercial business was becoming increasingly technical. Wulff had become part of the national construction project. The articles it sold were an integral part of the quickly developing society.

In the eyes of the general public, the store network remained the most visible part of the company in the 1960s as the blue Wulff neon signs were visible in different parts of Helsinki. Besides the so-called Wulff Corner, the neon signs of the stores were a landmark that everyone recognised. But the majority of sales consisted of direct sales to the industry, companies, municipalities, and towns. Wholesale to bookstores and stationery stores began in 1961. Operations were also quickly becoming increasingly international.

The business premises in Pohjoisesplanadi were getting too crowded for the rapidly growing Wulff. Einar had been very far-sighted in 1939 when he bought business premises at Mannerheimintie 4, only 99 steps from the Wulff Corner. Over the years, some operations relocated to the Mannerheimintie premises while the store continued to serve customers at the familiar corner.

In winter 1964, the building at Mannerheimintie 4 was demolished, and the construction of the Wulff merchant room began. The 11-storey building designed by Kurt Simberg was completed in 1965. In addition to the store, administrative rooms, technical department, Board of Directors and corporate sales, the building also housed personnel's recreation facilities and a Wulff museum.

The Finnish national romantics and language enthusiasts used to meet at Wulff's Corner. Services were provided to high-ranking officials and school children alike. Some of the most renowned customers included Finnish Presidents Ståhlberg, Paasikivi and Kekkonen, as well as the beloved artists Rudolf Koivu and Jean Sibelius. The Wulff name was firmly engraved in the minds of people, as evidenced by the fact that when the store relocated to new premises in 1965, the expression 'Wulff's Corner' lived on.

Atmosphere is the most delicate movable, which is often faded by time and progress. Wulff has been able to retain a warm atmosphere and an inspiration for new discoveries for more than a hundred years. The spirit of service, which Thomas Wulff strongly nurtured, is very much present in the everyday work of each Wulff employee today. Similarly, Einar's ability to anticipate the market needs and to offer precisely the products and services the customers needed is equally important for the company today as it was back in the early 1900s. Meanwhile Harry Fredrik's sense of duty,

*Thomas Wulff
sets up Wulff
1890*

*Wulff's Corner
1897*

*Einar Wulff
for Managing Director
1918*

*Harry Wulff
for Managing Director
1960*



influencing skills, and a determined search for the best employees and partners are fine characteristics for any business director.

...to the time of barcodes and electronic solutions

Many things have changed along the way. Drawing elaborate letters on paper with a fountain pen under the dim light of an oil lamp is very different from using punch cards under fluorescent lamps, or reading orders with a barcode reader. But whatever the time, Wulff has always been ahead of the field. Which is why it has the privilege to serve the leading companies in Finland today.

References:

Tuure A. Korhonen (editor), *Kulma - Wulff's personnel and customer magazines, annual volumes 1957 - 1971.* Matti Kurjensaari, *Kulma ja kaari - book about the history of Wulff Oy Ab, 1965.*



Einar Wulff

Einar Wulff bought the business of the Wulff Corner store in 1918. Einar was a bold innovator who would jump on a two-seater plane with a leather helmet on if that was what it took to travel to a fair or exhibition. Under Einar's leadership, Wulff signed important partnerships in Finland and internationally. Many of these partnerships continue today, and Wulff still adheres to a number of Einar's principles. One of these principles includes buying products directly from manufacturers, cost-efficiently without any go-betweens. Einar ran Wulff from 1918 to 1960.



Harry Fredrik Wulff

When Harry Fredrik Wulff ran the business, Wulff focused on business-to-business trading. A third-generation Wulff, Harry ran the company with the skill and determination inherited from his father and grandfather. All influential people who visited the new premises at Mannerheimintie 4 were always treated with the appropriate dignity. Employees were well looked after, and many stayed in the company for years. In fact nine employees with a track record of more than 45 years celebrated Wulff's 75th anniversary. Harry Fredrik ran Wulff from 1960 to 1975.

Different Wulff logos used over the decades

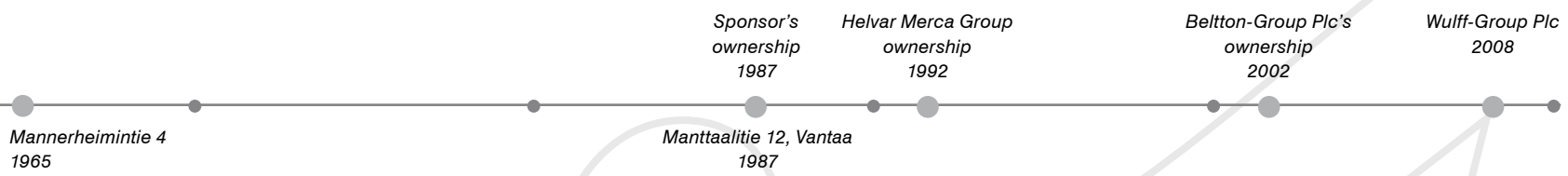
A beautifully shaped ruler has been a symbol of Wulff and its expertise for almost 50 years. The logo was designed by Mainos Taucher's creative director P.O. Nyström. Over the years, the colour of the logo has changed, as has the use of a year next to the sign. The logo changed to blue after Beltton acquired Wulff in 2002. When Beltton-Group changed its name to Wulff-Group, the logo was revised to show the company's foundation year, 1890.



Th. Wulff OY/AB



TH. WULFF OSAKEYHTIO



A man and a woman are posing in a snowy, wooded area. The woman is sitting on a blue sled, wearing a black coat and a purple scarf. The man is standing behind her, leaning forward, wearing a black coat and a striped scarf. They are both smiling. The background consists of snow-covered ground and bare, snow-laden branches of trees.

**Tanu, 49, Managing Director,
and Kati, 48, Project Manager**

MR. AND MRS. IBERO

Tanu has been working at Ibero most of his life. The traditional Finnish company was founded by Tanu's father. Therefore it is clear that Ibero Liikelahjat is more than a job for Tanu. Also for Kati, Tanu's wife, selling business gifts is close to her heart. The entrepreneur's wife lives and breathes along with the success of the business.

The best thing about work is entrepreneurship, of course. You know you have succeeded, when your staff thrives and your customers give positive feedback. Finding the optimal solution for a customer inquiry is always a fine moment. The close co-operation with own staff helps to solve many problems.

Besides working, this sporty couple loves exercising with the whole family. Time flies by on skis, Nordic walking or at the gym. Tanu's favourite colour is the white in Lapland's snowdrifts. In addition to the noble sights of the Ylläs mountains the couple likes to spend time on their family's summer island in the beautiful lake Kukkia. Both also enjoy travelling to Italy, for instance. Good Italian food and excellent wine in the company of close friends tops the workweek.

Kati and Tanu's picture was taken on Mantaalitie, Vantaa, where Wulff Oy has been located since 1987. Nowadays the Wulff-building houses nine Wulff-Group subsidiaries and the Group's parent company.

Competent partner

Wulff-Group Plc is an expert sales and marketing organisation in the world of office supplies and services. Wulff-Group consists of 23 companies, which together employ over 400 experts in the field of sales. Wulff is a market leader in Finland and a strong player in Sweden, Norway and Estonia.

Wulff-Group 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, the contract customer concept and the direct sales concept, it is possible for Wulff to serve businesses of all sizes operating in different branches.

Wulff-Group 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 Wulff's growth strategy. Suitable targets are actively sought for in Nordic countries and in the Baltic states. Wulff-Group's long-term goal is to become the fastest growing and most profitable top-ranking office supplies company in the Nordic market.

As a sales company, Wulff's key resource is its personnel. Growth is always created by capable people. Wulff's activities are guided by its values – customer orientation, internal entrepreneurship and performance. In 2008, Wulff-Group's turnover totalled EUR 76.2 million. The compounded annual growth rate (CAGR) of turnover for the last three years amounts to approximately 8 per cent.

WULFF-GROUP – MARKET LEADER IN FINLAND

SALES

Finland
Sweden
Norway
Estonia

PRODUCTS

office supplies
computer accessories
promotional products
ergonomic products
fair and event marketing services

NASDAQ OMX

since 2000
WUF1V
the only listed
Nordic company
in the field

2008

turnover
EUR 76.2 million
operating profit
EUR 2.3 million
number of personnel
412



Ville, 28, Sales Manager

"TURN EVERY STONE, BECAUSE YOU NEVER KNOW UNDER WHICH ROCK THE BIG DEAL IS"

Contract sales requires perseverance and acquiring new customers willingness to win and faith in the company's services and one's own abilities. You know you have succeeded in concept sales when your customer starts to think in a different way, Ville explains. Switching to leisure is easily done through ordinary duties around the house and walking the dog. Those are the small big things that Ville values wholeheartedly.

Hanna, 29, Key Account Manager

TOP SALESWOMAN ON THE SPITZBERGEN

Hard-working Hanna is always active and on the go. At her job she helps her customers to find the most brilliant products and business gift ensembles. As a local councillor Hanna is actively involved in politics and decision-making. This brave woman has even done military service. A conference trip of the Finnish Armed Forces took this top saleswoman to the Spitzbergen. The corporal searches motivation for versatile activities from the Mäntsälä woods, as spending time in the great outdoors is perhaps the best thing Hanna knows.

Hanna and Ville's picture was taken in Helsinki at Wulff's Corner, where Wulff was located in 1897 – 1965. Nowadays it is the Pohjoisesplanadi corner of the department store Stockmann.

Wulff's year 2008

January

Jani Puroranta, MSc (Econ.), MBA, started as the Chief Business Development Officer of the Wulff-Group and member of Group Management.

Wulff Oy Ab, the Group's specialist in the contract sales of office supplies, was elected as one of the top seven in the highly recognised European Office Products Awards 2008 event. Wulff, which was awarded in the Reseller of the Year category, is the first Nordic company to have scored a top placing in the event.

February

The Group's Board of Directors resolved on a share-based incentive plan for key personnel for the years 2008 – 2010. The Board of Directors also decided to initiate a share buyback in accordance with the authorisation given to it at the Annual General Meeting on 4 April 2007.

March

The Group's Board of Directors decided to propose to the Annual General Meeting that the business name be changed to Wulff-Group Plc.

April

The Annual General Meeting was held in Helsinki on 4 April 2008. The Board of Directors continues with the line-up Ari Lahti, Ere Kariola, Ari Pikkarainen, Pentti Rantanen, Saku Ropponen and Heikki Vienola. The dividend for the financial year 2007 was resolved to amount to EUR 0.18 per share. The change of business name from Beltton to Wulff was approved unanimously.

The Board of Directors of Wulff-Group decided to continue the share buyback in accordance with the authorisation given to it at the Annual General Meeting.

June

Entre Marketing enhanced achieving its economic and strategic goals by adopting an action plan targeting the personnel and by reorganising operations.

July

Entre Marketing's production unit and its personnel transferred to Silver Zombie.

September

The companies of Wulff-Group enjoyed great visibility at the Secretary&Assistant 2008 and Business Gifts 2008 trade fair, the main event in the world of office solutions open to the general public. Wulff-Group was one of the event's main co-operation partners.

The administrative and logistics organisation of the Group's direct sales was renewed. By making inter-organisational co-operation even closer, the Group aims to achieve further synergy in operations and introduce flexibility into sales support services.

October

Wulff-Group Plc acquired the entire share capital of Ibero Liikelahjat Oy from Progift Oy by an agreement signed on 1 October 2008. The acquisition strengthened the Group's business and advertising gift sales and its position in the corporate promotional products market.

Co-operation between the Group's recruitment, HR and training activities was enhanced. Recruitment was transferred under the Wulff brand from the subsidiary focused on recruiting activities. Thanks to the new arrangement, all recruitment-related marketing will support the Wulff brand.

November

Naxor first-aid products were transferred under the newly established Naxor Care Oy, which specialises in first-aid equipment sales, in November. Naxor corporate image and office supplies sales are handled by Naxor Finland Oy.

The number of shares and the share capital of Wulff-Group grew by 100 000 shares issued to Progift Oy. The shares were listed in NASDAQ OMX Helsinki in December.

December

The management and administration of Wulff-Group Plc moved from the Salomonkatu facilities in the Helsinki city centre to the Wulff building in Vantaa. Entre Marketing Oy moved to new facilities in Ruoholahti, Helsinki.

Wulff Oy Ab received an honourable mention for its logistics reform in the Green Freight and Logistics competition. The contest was a part of the Intelligent Europe programme launched by the European Commission.



Heikki Vienola, 48, CEO

MARKET LEADERSHIP OBLIGATES

Market leadership is a fine privilege which we have achieved with hard work. It binds us to always act responsibly, for the best of the customer. The benefits of a strong brand and market leadership are that the companies in our Group are well-known and trusted. During economically challenging times a good reputation is especially important. It is good to remember that reputation is built by the people working for the company. The success story of Wulff has been written by its personnel. I am proud that I am surrounded by a great group of professionals in their own field. Together we will do our best to deserve all the trust shown to us also in the future.

Review by the CEO

Year 2008 was a challenging, eventful and good year for Wulff. Our turnover reached record figures, rising to EUR 76.2 million from EUR 74.1 million a year before. Both sales and operating profit excluding one-off items improved year-over-year. Wulff's operating profit, excluding one-off items, grew by 2.6 per cent to EUR 2.36 million. Operating profit accounted for 3.1 per cent of turnover. Earnings per share were EUR 0.07, compared to the EUR 0.47 the year before. The operating profit for 2007 included the sales profit of EUR 3.50 million from the Wulff facilities in Vantaa sold in November 2007.

Turnover growth in 2008 was influenced by continued good contract sales, as well as the acquisitions of Entre Marketing in May 2007 and Ibero Liike- lahjat in October 2008. Profitability development was positive especially at Wulff Oy and the business gift specialist KB-tuote Oy, although the economic uncertainties affected especially the sales of business gifts in the latter part of 2008. Also the operations of the Group's Norwegian subsidiary, Nordisk Profil AS, developed excellently during 2008. The measures taken by Nordisk Profil to expand its operations and enhance profitability resulted in sales growth and improved results.

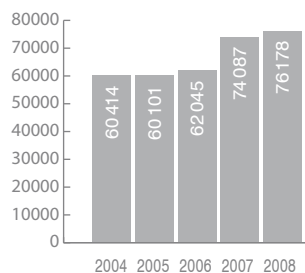
Change of business name and inputs into strategy work

When leafing through my own calendar, the most significant events coming up for 2008 were, in particular, the change of business name from Belton to Wulff in the spring and the Group's strategy work. Crystallising our strategy was our most significant internal development project last year, and the Board of Directors and the Group Management team did valuable work. Jani Puro-ranta, our new Chief Business Development Officer, had an especially important role in the strategic work. Puro-ranta has worked at Wulff since January 2008 and focused last year on development projects, among other things. He is also a member of the Group Management team.

In spring 2008 Belton-Group Plc's name was changed into Wulff-Group Plc. The Group's parent company was named after the over one-hundred-year-old subsidiary Wulff Oy Ab. In connection with the change, the name and business of Wulff Oy Ab remained the same. The Group wants to

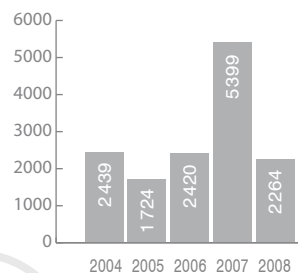
TURNOVER

1000 eur



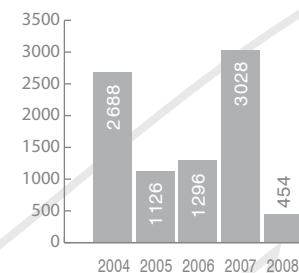
OPERATING PROFIT

1000 eur



PROFIT FOR THE FINANCIAL PERIOD

1000 eur



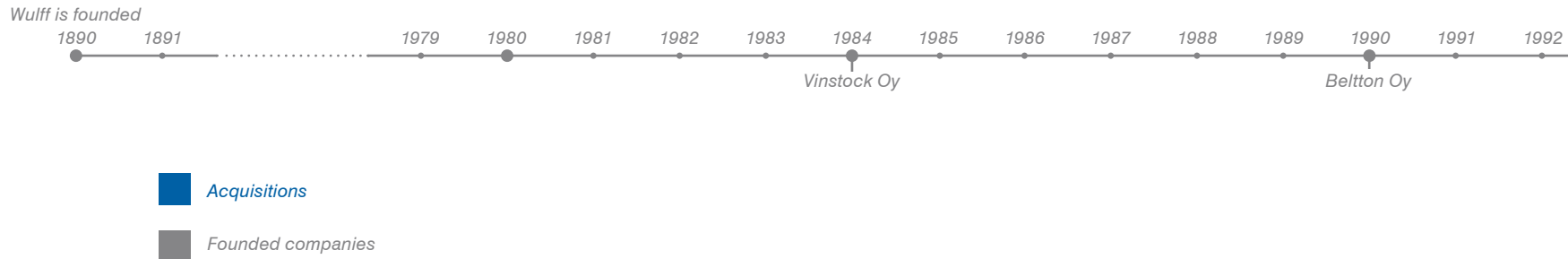
REVIEW BY THE CEO

develop Wulff's strong brand further and increase its recognisability. Visibility for the brand increases, when Wulff's logo is now connected with the Group's parent company. Wulff-Group Plc enjoyed great visibility at the September 2008 Secretary&Assistant and Business Gifts trade fairs, the main event in the world of office solutions open to the general public. All in all, we have received positive feedback on the change of business name from both our customers and our co-operation partners especially in the Helsinki Metropolitan area.

Eventful year 2008

One of the focuses in 2008 was enhancing operations and utilising the Group's inter-company synergies more effectively. Entre Marketing Oy, the subsidiary providing fair and event marketing services, took measures in the summer to achieve its financial and strategic targets through an action plan targeting the personnel and a reorganisation of operations. Entre concentrated increasingly on developing its core business and launched in the latter part of the year, among other things, new e-services that bring added value to its customers.

Wulff-Group Plc's history



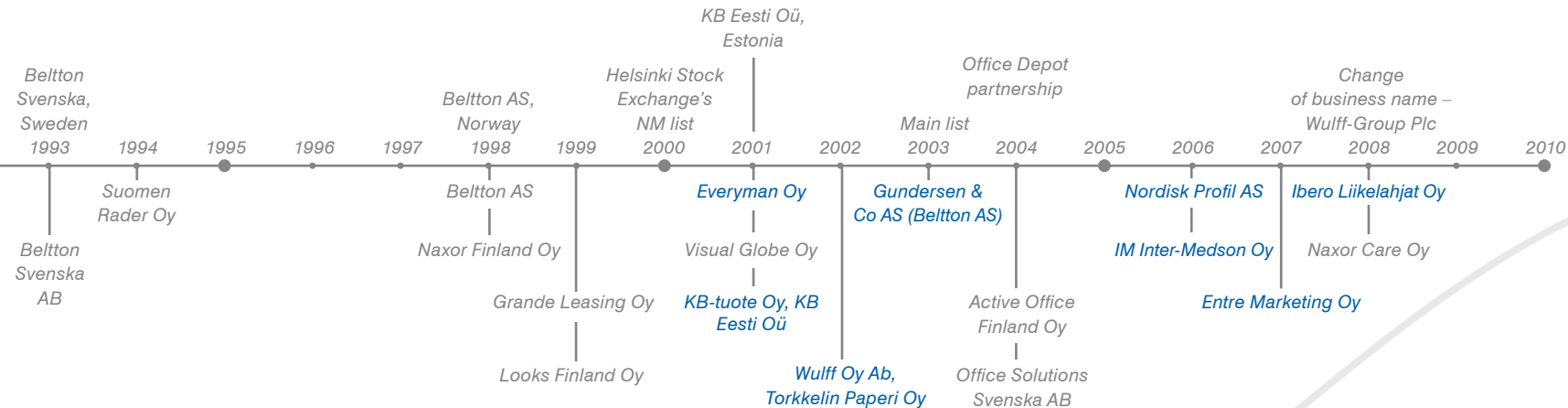


REVIEW BY THE CEO

The administrative and logistics organisation of the Group's direct sales was renewed in the autumn. A closer cross-organisational co-operation introduces flexibility into sales support services in the eight direct sales companies located at Manttaalitie, Vantaa. The Group's recruitment, HR and training activities were renewed and recruitment was transferred under the Wulff brand. The new arrangement is at the same time an investment in Wulff brand, as all recruitment-related marketing will support the Wulff brand in the future.

During the year, we got to welcome new Wulff people in our company, in addition to the successful recruitments, also through our acquisition in October. Ibero Liikelahjat Oy strengthens our position in the business gift market

greatly. The well-established family-owned company has a solid foothold especially in the Helsinki Metropolitan area, and the acquisition has had a positive impact on our result already in the last quarter. Ibero Liikelahjat and Wulff have quality leadership, reliability and a long history in common. Our Group sells a great deal of our own high-quality brand products and Ibero has invested in branded products of good quality already from the beginning of its operations in the 1950s. I am happy that also our company cultures meet. Profitability is an important value both to Ibero Liikelahjat and Wulff. I believe that the expert co-operation between the business gift companies in the Group will show itself as a concrete competitive advantage in the market.



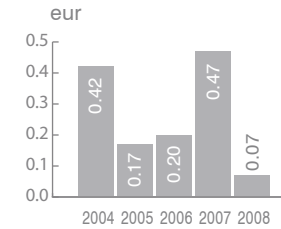
REVIEW BY THE CEO

During challenging times, it is good for a company to focus on the basic questions of its operations, to question its operating models and to innovate new ways of doing things. It is important that the company management is also present in the day-to-day activities, implementing decisions for the everyday work. In December the management and administration of Wulff-Group Plc moved from the Salomonkatu facilities in the Helsinki city centre to the Wulff building in Vantaa. I feel that the daily co-operation with the managing directors of our subsidiaries is very beneficial.

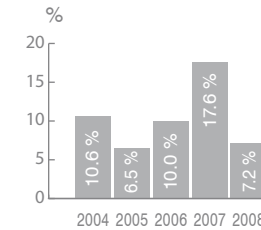
Wulff Oy's rewarding year 2008

During the year, the expertise of Wulff was rewarded internationally. The Group's subsidiary specialising on contract customer sales of office supplies, Wulff Oy Ab, was elected as one of the top seven in the highly recognised European Office Products Awards 2008 event in the Reseller of the Year category. Wulff was the first Nordic company to have scored a top placing in the event. The annually presented European Office Products Awards are the most prestigious prizes in the office supplies business. At the end of 2008, Wulff received an honourable mention for its logistics reform in the Green Freight and Logistics competition. The contest was a part of the Intelligent Energy Europe programme launched by the European Commission. Green Freight and Logistics award is a part of the Pan European Interaction project. The goal of the project is to decrease delivery costs, energy usage and carbon dioxide emissions. In Finland, Interaction project has been taken forward by WSP Finland Oy and Motiva Oy.

EARNINGS PER SHARE



RETURN ON INVESTMENT



As the market leader towards the challenges in 2009

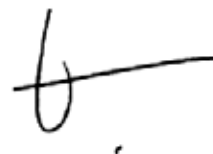
Profitable growth requires a great deal of work especially in economically challenging times. Wulff's strength is its skilful personnel and especially sales. Due to our skilful personnel, two service models complimenting each other and high equity ratio we have a good starting point to succeed also during times, when only the best can survive in the tightening market situation. I am convinced that also next year we will set ourselves apart from our competitors with our strong and solid brand, and especially with our active and customer-oriented way of doing business.

Along with the strategy work started in 2008 our organisation was renewed in February 2009 and we received an updated strategy, vision and mission

as the basis for our operations. With the change, we will sharpen our operating models to better serve our customers and adjust our organisation to correspond the updated strategy. In order to achieve our growth targets for turnover, customer satisfaction is of utmost importance to us. Each person at Wulff knows that we will succeed when our customers succeed. The change from five business areas into two divisions is a tool for us to provide our customers with better service than before. I believe the renewals are a strong basis for our results in 2009.

I warmly thank our personnel and partners for the interesting and busy year 2008. Especially I would like to thank our customers for the trust they have shown to Wulff-Group. I am convinced that we will be worthy of your trust also in 2009.

Helsinki, February 2009



Heikki Vienola

WULFF'S OBJECTIVES

Growth

Profitability

Internationalisation



Satu-Mari 29, Graphic Designer

ARTISTIC SOUL INSPIRED BY ITALY

Satu-Mari would have nothing against all roads really leading to Rome. She adores Italian design, fashion, art, culture and lifestyle. The enchanting blonde loves especially Venice and the little rustic villages of Italy. Art is also present in Satu-Mari's work. Graphic designing is a creative line of work, into which the passionate graphic designing graduate can gladly wrap herself. "Seize the day - and art", says Satu-Mari.

Teemu, 26, Sales Representative

NILSIÄ'S GIFT TO SALES AND FLOORBALL

Teemu knows that success breeds success. When things go well at the floorball court, successes are unavoidable in sales, too. And the other way around. The alumnus of the Helsinki School of Economics enjoys the kind of work, in which one's own activities have a direct impact on the income level. Responsibility, freedom and, above all, goal orientation, are among other qualities that are attractive in sales work. A strong goal orientation has made its impact on Teemu on the playfield already as a small boy. Teemu, who spent his childhood in Nilsä, has namely played floorball nearly all his life.

Satu-Mari and Teemu's picture was taken on Salomonkatu, Helsinki, where Wulff-Group Plc was located in 2005 - 2008. The Group's parent company moved from Helsinki to Vantaa's Wulff-building in December 2008.

Personnel

Skilled Wulff sales representatives

Wulff-Group's values – customer orientation, internal entrepreneurship and profitability – guide all Wulff employees in their work. A skilled sales representative is an interaction professional, whose daily objective is to find the solutions that best serve the individual customer. A successful customer contact is always good for both the sales representative and the company.

Internal entrepreneurship enables success

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 deal-making skills. The focus is always on serving the customer and making the deal. Wulff enables sales representatives to focus whole-heartedly on their own sales activities, since the skilled and efficient administrative and logistics organisations handle sales support.

At Wulff sales work is based on internal entrepreneurship. Wulff uses payments by results and rewarding cost-effective ways of working to guide its sales representative towards profitable operations. It also encourages good results through sales competitions and reward systems.

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. Good reward systems support the achievement of objectives. Wulff grants real compensa-

tion when objectives are surpassed and furthermore, co-workers are notified whenever objectives have been achieved. Sharing successes is important since it creates opportunities to learn from others. Well-functioning communications create respect also for both own work and that of others.

Motivation from continuous feedback

Personal contacts are important in both customer contacts and employee guidance. 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 reporting provides tools for effective supervisor work. Continuous feedback on one's personal work and activity motivates and helps Wulff employees to continuously develop in their work even better. It also enables promotion according to personal development within the organisation.

More effective recruitment with Wulff brand

Successful recruitment is one of the key success factors in sales organisations. Future Wulff employees can be found in different sectors, duties and educational institutions. The challenge is to reach people interested in sales work and tell about the opportunities available in sales to a broad and fragmented group of people.

Wulff-Group's objective is also to strengthen the attractiveness of sales work. Increasing recognisability is a means to raise the appreciation of the

PERSONNEL

branch closer to the real level. By actively sharing realistic information on opportunities in sales increases interest for the whole line of work.

To reach and recruit sales talents we need versatile and targeted methods. The recruitment expertise of Vendiili, previously responsible for recruitment in Wulff-Group, was transferred under the parent company in October 2008. The objective of the organisation focused on recruitment process and training is to ensure all the more holistic and cost-efficient recruitment and induction. In the future, all recruitment will be conducted under the common Wulff brand. The brands of the Group's subsidiaries will be also used case-by-base. Thanks to the new arrangement, all recruitment-

related communications will support Wulff-Group's brand and increase the Group's recognisability. Strong brand helps sales work.

Recruitment and induction offered by the company have a significant impact on the potential success of sales representatives. By renewing the recruiting and training organisation Wulff ensures that training acts as continuation to recruitment and information between recruitment and sales supervisors is transferred straightforward. Wulff's own recruiting organisation continues Vendiili's good co-operation with educational institutes, marketing to applicants and contacts with labour administration.

WULFF'S VALUES

CUSTOMER ORIENTATION

Customer service with personal attention at all times

Ensures business continuity

INTERNAL ENTREPRENEURSHIP

Commitment to work and a sense of responsibility

Motivation by commission

PERFORMANCE

Measurable results in euros

Growing and profitable business

PERSONNEL

Own staff in key position

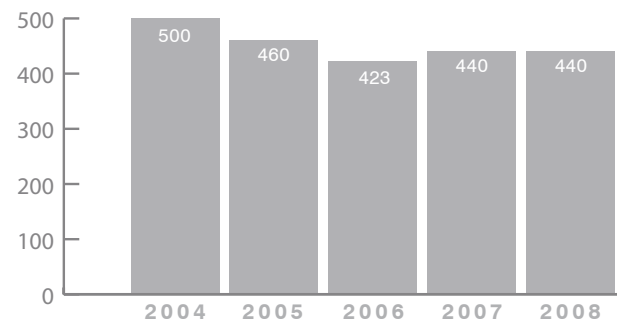
Top sales representatives are in the best position to tell about opportunities in the world of sales. This is why Wulff-Group encourages its staff to help to identify suitable sales talents and pays its employees a bonus for tips that lead to actual recruiting. Tips have enabled Wulff to recruit many 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.

During the year 2008 Wulff Oy Ab continued its long-term personnel development program that started in 2005 in connection with the Great Place to Work competition. The personnel development process focuses on developing management practises, communications and interaction.

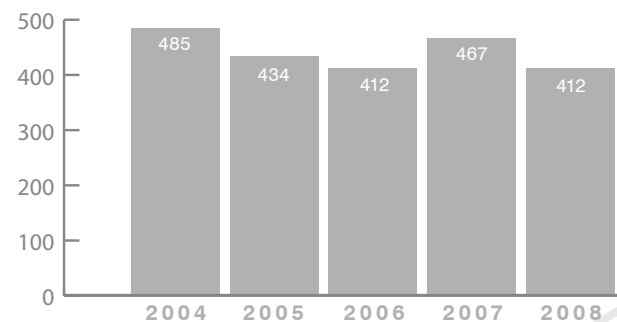
Wulff-Academy makes success possible

Many of the employees start their career at Wulff at a young age. The traditional and at the same time dynamic sales organisation Wulff 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 sales representatives and for sales management. Wulff trains its employees continuously professionally and also, the employees who are willing, are offered the opportunity to take a degree. In 2008 the Group's employees took part in an average of ten days of commercial training.

AVERAGE NUMBER OF EMPLOYEES



EMPLOYEES AT YEAR-END



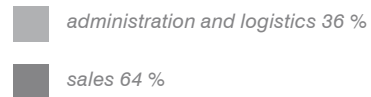
PERSONNEL

Successful recruitment and induction are the basis, upon which the success of a sales representative and the company are built. In 2008 Wulff-Academy, the Group's own training programme was born through the development work in sales training. The programme focuses on studying success factors essential to selling, training in practice and developing personal selling skills. The goal of the Academy is to ensure the sales staff's long-term continuous development. A new sales representative is admitted to Wulff-Academy after a month-long induction period. The Academy's study mod-

ules are completed within six months. The goal of the training is to coach sales representatives in achieving good sales results independently.

The supervisor is responsible for the development of his or her sales representative. The training modules of the Academy aim at helping both the sales representative and the supervisor in being successful in their work. Cooperation between employees enables the company to effectively transfer valuable tacit information.

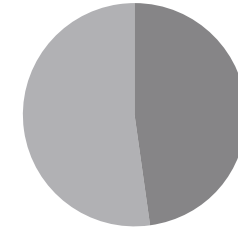
PERSONNEL IN 2008: SALES, ADMINISTRATION AND LOGISTICS



PERSONNEL AGE DISTRIBUTION IN 2008

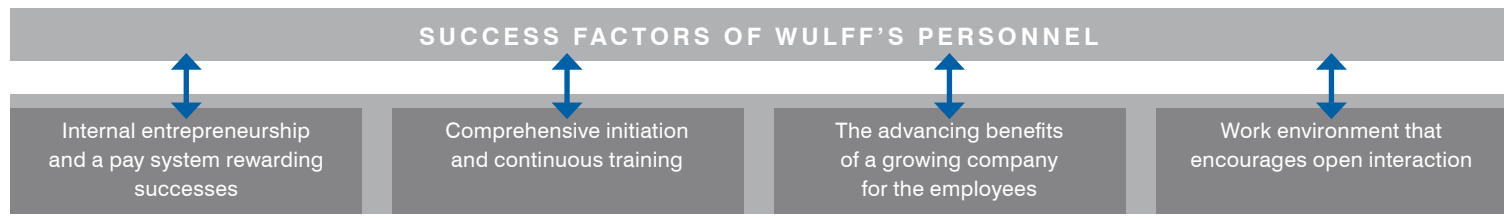


PERSONNEL GENDER DISTRIBUTION IN 2008





PERSONNEL





Riku, 23, Sales Representative

FARM BOY TRADES AND TRAVELS

A commission-based sales representative gets feedback on his work straight to his bank account every payday. That suits well this challenge-loving man. The son of a farmer spent his childhood in Janakkala. There he and his four siblings learned the value of work by taking care of chicken and geese. Riku gets his energy from the gym and the skeet-shooting rink. According to Riku, hitting a moving target is nicely puzzling. This enthusiastic salesman spends his happiest moments with his wife travelling for example at the French Riviera.

Riku's picture was taken in Helsinki in the address Mannerheimintie 4, where Wulff Oy was located in 1965 - 1987.

Operating environment

The office supplies market encompasses the production and sales of office supplies, computer accessories, corporate promotional products and ergonomic products. Wulff-Group 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. Wulff-Group also offers fair and event marketing services internationally through its subsidiary, Entre Marketing Ltd.

According to Wulff-Group's estimates, the markets for office supplies at the end of 2008 amounted to EUR 450 million in Finland, EUR 750 million in Sweden, EUR 430 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. Wulff-Group mostly engages in the sales of corporate promotional products in Estonia. In 2008 the sales of Naxor's office supplies and first-aid products were started also in Estonia.

Office products are purchased by companies of various sizes in all sectors. There is a constant demand for stable products, such as folders, pens and dividers. The sales of business and advertising gifts are affected by seasonality: the sales focus on the second and fourth quarters. The impact of the gift seasons has slightly evened out, as business gifts are seen as an increasingly important part of companies' brand marketing. This has increased their use in stakeholder events all year round.

Market leader in Finland and a strong international player

Wulff-Group 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 Wulff-Group's share of the markets is minor, but showing strong growth. Wulff-Group's Norwegian subsidiary Nordisk Profil AS grew clearly faster than the market in 2008. 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, Wulff-Group will benefit from this trend.

Wulff-Group'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, Officeday Finland Oy and Paperipalvelu. The main rival of Ibero Liikelahjat Oy and KB-tuote Oy, focusing on corporate promotional products, is Mastermark Oy from Turku. Market shares in direct sales are keenly contested, among others, by Canncolor Group and Oy Rahmqvist Ab.

OPERATING ENVIRONMENT

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 Maske Gruppen AS. In Estonian corporate promotional product sales KB Eesti Oü comes in second after market leader Roi AS.

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

Market events in 2008

The consolidation trend, which has characterised the sector in recent years, continued in 2008. In June–July 2008, Staples, Inc., an office supplies company from the USA, acquired the share capital of Corporate Express, an international supplier of office products listed on the Amsterdam Stock Exchange. Staples, Inc. had made public offers for the acquisition of Corporate Express since February 2008. In July 2008, Office Depot, Wulff's co-operation partner and one of the world's biggest office supplies companies, acquired a majority holding in AGE Kontor & Data AB, a Swedish vendor of office products.

The Group's position in the business gift market got a further boost in October, when Wulff acquired Ibero Liikelahjat Oy, one of Finland's leading business and advertising gift companies.

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 2008. Market growth in Finland was approximately three per cent, in Sweden four per cent and in Norway three per cent. The Estonian market dropped by five per cent.

Challenging outlook for the products and services in the world of office supplies in 2009

Wulff-Group expects the general economic situation to have a fairly strong impact also on the demand for products and services in the world of office supplies. More sensitive to economic fluctuations than office supplies, the demand for corporate promotional products and event marketing services reacts stronger and faster to the weaker economic situation. The economic regression is expected to weaken especially the sales of business and advertising gifts and fair and event marketing services also at Wulff.

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

Long-term outlook for the development of event media

On long-term, Wulff-Group expects the fair and event marketing business to develop in much the same way as the market for office supplies. Furthermore, a trend towards consolidation and broadening of the service chain can be seen in the business. In the challenging economic situation companies want their marketing investments to have a fast impact on their sales.

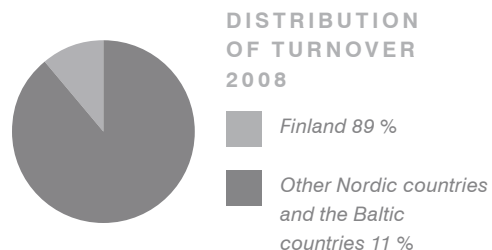
The solutions offered by event media are interactive and the feedback gained from the events can be put to use in sales immediately. Therefore the popularity of event media is estimated to increase in the future and customer companies are expected to value high-quality, comprehensive services more highly than before. 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.

A central player in the Nordic market

Wulff-Group looks to be one of the main players in the Nordic market. The company has a clear vision of becoming the fastest growing and most profitable top-ranking office supplies company in the Nordic market.

The current economic situation offers an excellent opportunity to increase the headcount in sales. In order to accelerate growth, Wulff is also prepared to carry out acquisitions in line with its strategy at all times. The company will meet the challenging economic situation by implementing group-wide profitability enhancement programme in 2009 and boosting operations.

The weaker economic situation has also clearly affected the demand for office supplies and has increased uncertainty in operating environments, making it difficult to precisely predict the outlook for 2009. In the coming year, the company will implement its profitability enhancement programme and boost operations. The current economic situation offers an excellent opportunity to increase the headcount in sales. Wulff is also prepared to carry out acquisitions in line with its strategy.





Heikki, 51, Marketing Manager

"IT'S A PLEASURE TO BUY FROM IBERO"

This skilled Marketing Manager has done frisky sales results under a long period of time in Ibero Liikelahjat. "It's a pleasure to buy from Ibero" -slogan has been part of Heikki's life for the past 24 years. The secret of his long career is the freedom of work, the different kinds of customers and the variety. And maybe also the empowering music of Bruce Springsteen coming from the speakers after the work week. It's already a tradition that Heikki travels with his family to Greece for three weeks every summer. That's the time when the whole family rests and that includes even the kids: a tough synchronized figure skater and an ice hockey star switch their skates to flip-flops for the summer.

Sonja and Heikki's picture was taken on Salomonkatu, Helsinki, where Wulff-Group Plc was located in 2005 - 2008. The Group's parent company moved from Helsinki to Vantaa's Wulff-building in December 2008.

Sonja, 40, Logistics Assistant

CALLIGRAPHER ENJOYS ACTIVE TEAMWORK

The best thing in Sonja's job is the active team, with which things go forward without problems. This logistics assistant's workday consists of issues related to transports, imports, exports, pricing, order processing and invoicing. Sonja's leisure time is no less versatile than her work. The mother of two teenaged daughters, she manages her time brilliantly. Sonja is energetically involved in volunteer work with elderly people, children, and youth. Her weekdays are enriched by exercising, reading and hand-crafts. Sonja finds that especially opera, ballet, theatre, and making calligraphy remind her of the beauty of life.

Wulff-Group operates in a versatile manner in the market of office supplies and services in Finland, Sweden, Norway and Estonia. Through the international projects of Entre Marketing, the Group's subsidiary selling fair and event marketing services, Wulff operates annually in over 30 countries. In Finland, Wulff-Group is the market leader in office supplies and services. Wulff's five product groups are office supplies, computer accessories, corporate promotional products, ergonomic products and fair and event marketing services.

Wulff-Group'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 various sizes. 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.

The structure of Wulff-Group

Wulff-Group Plc is the parent company of independent subsidiaries. Companies operating

according to the contract customer concept are Wulff Oy Ab, selling office supplies, Entre Marketing Ltd, specialising in fair and event marketing services, and Ibero Liikelahjat Oy and KB-tuote Oy, which sell business and promotional gifts. KB-tuote Oy has Estonian subsidiary KB Eesti OÜ. Wulff-Group's direct sales companies are: Active Office Finland Oy, Belton Oy, Everyman Oy, Looks Finland Oy, Naxor Care Oy, Naxor Finland Oy, Officeman Oy, Office Solutions Why Not Oy, Suomen Rader Oy, Vinstock Oy, Visual Globe Oy and Belton Svenska AB in Sweden and Nordisk Profil AS in Norway.

Moderate growth despite challenges

The Group's business developed moderately during the year due to the downturn in the demand of office supplies and services. The economic slowdown had an impact on the sales development in the latter part of 2008. The programs started in 2007 for boosting operations were continued and profitability was improved at Wulff Oy and KB-tuote, among others. During 2008 Wulff-Group's position in the corporate promotional products market was strengthened with an acquisition in line of the strategy: one of the leading companies in the Finnish business and advertising gift field, Ibero Liikelahjat Oy,

transferred to the ownership of Wulff-Group Plc in October 2008.

Contract customers can focus resources on their own business

Wulff-Group's contract customers include large and medium-sized companies, municipalities, cities and communities. For example, two-thirds of Finland's thirty biggest companies are Wulff-Group's customers. A typical contract customer has hundreds of employees. Contract customers can outsource their office supply and business gift purchases to Wulff-Group – 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 their own business and focus on their core competence.

Wulff Oy's services bring cost savings to purchases in offices

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. The several new contract customers gained in 2008 prove that

BUSINESS

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's expertise is appreciated also internationally: in January 2008, Wulff Oy Ab was elected as one of the top seven in the highly recognised European Office Products Awards 2008 event. Wulff competed for the victory with the best known and biggest companies in the business, such as the French Lyreco and Otto Office from Germany. Wulff, nominated in the Reseller of the Year category, is the first Nordic company to have scored a top placing in the event. The annually presented European Office Products Awards are the most prestigious prizes in the office supplies business. For the companies receiving the award, it is a significant acknowledgement for achieving the highest standards in the business. The competition is arranged by the English Office Products International.

Functional environment-friendly logistics concept at the core of the business

Wulff and Itella's innovations in the supply chain, logistics and delivery concepts have offered

considerable benefits to Wulff's customers. Customers have given a great deal of positive feedback on the logistics reform carried out in the beginning of 2007. The logistics co-operation with Itella is a continuous and important investment in Wulff's competitiveness. On Wulff's part, co-operation with Itella provides resources for growth in line with the Group's strategy, since Itella's flexible logistic 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. Wulff is known for fast and reliable deliveries. The co-operation with Itella functions in an excellent manner. For example, all products ordered before noon are delivered to Wulff's customers the following day.

Caring for the environment and sustainable development are all the more important values in the activities of both companies and consumers. These important values are clearly visible in the development of Wulff's business. Wulff Oy has operated according to the quality and environmental values of ISO quality certificates already since 1997. At the end of 2008, Wulff received an honourable mention for its logistics reform in the Green Freight and Logistics competition. The contest was a part of the Intelligent Energy Europe programme launched by the European

Commission. Wulff's logistics renovation was praised as innovative and courageous. In practice the reform meant that Wulff has optimised product delivery lots with its customers. Thus the lot sizes have been bigger and deliveries have been made at longer intervals. The carbon dioxide emissions have decreased although the amount of products delivered has increased. The CO2 emissions from shipments have decreased on an annual level as much as by 6 per cent - 32.550 kg. Wulff's logistics reform has benefited both the customers and the environment.

The sales and profitability of Wulff Oy Ab developed positively in 2008, although economic uncertainties had a negative impact on the sales and performance development in the last quarter. Wulff Oy Ab's office supplies services are very important for the Group, since they generate around 40% of Wulff-Group's turnover.

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 custom-

ised to 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.

During 2008 KB-tuote made big inputs into its product and customer strategy and focused on improving profitability. It enhanced co-operation with goods suppliers and shifted the focus of sales to its own collection. In 2008, the profitability of KB-tuote developed well and also its Estonian subsidiary, KB Eesti, posted a profitable result.

KB-tuote serves its customers in sales exhibitions located in nine cities. The company's headquarters are located in Punavuori, Helsinki and its warehouse in Kilo, Espoo.

Ibero Liikelahjat strengthens the Group's business gift expertise

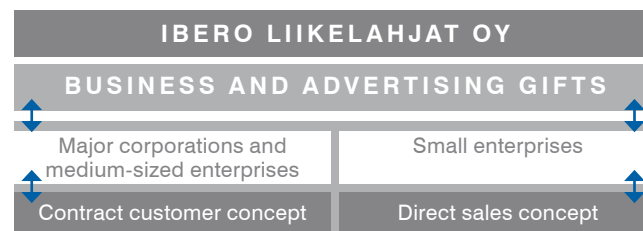
Wulff-Group boosted its business and advertising gift sales and its position in the corporate promotional products market through the acquisition of Ibero Liikelahjat Oy in the beginning of October 2008. Ibero is a strong and well-known brand in Finland and it has a solid foothold especially in the Helsinki Metropolitan area.

KB-tuote, founded in 1954, and Ibero Liikelahjat, which started its operations in 1952, are the oldest business gift companies in Finland. Ibero's activities began as the company's founder Olavi Rautio had the idea to import Mallorca pearls for jewellery usage. The business gift sales got a strong start with the Helsinki Olympics in 1952, for which Ibero supplied silk scarves, among other things.

In the 1990s Ibero's business and advertising gift sales were focused in a separate company, and Tanu Rautio, a son of the founder Olavi Rautio, stepped in to take the helm of the business operations of Ibero Liikelahjat Oy. The year 2008 was significant to Ibero Liikelahjat Oy. The customers were offered a broader product selection than before and more competitive prices, as the strong expertise of the traditional family-owned company was combined with the versatile contacts of the new owner, Wulff-Group Plc. Ibero's

and Wulff's history and present-day operations have much in common: the values of both companies are customer orientation, internal entrepreneurship and profitability.

Together with the 12 experts of Ibero Liikelahjat, the Wulff-Group's business gift companies and their skilful personnel form the top Finnish team in the business. Ibero Liikelahjat serves both small and medium-sized enterprises as well as large corporations. A high-quality, comprehensive service is in key position in Ibero's business. As a medium-sized company Ibero Liikelahjat is a flexible and prompt partner. Contract customers are offered an internet-based order system, from which the chosen business gifts are easy to order. Ibero's customers are also served by Ibero's own silk press and graphic designer. The company's showroom, operating facilities and warehouse are located in Pitäjänmäki, Helsinki.



Ibero Liikelahjat serves its customers through both contract customer and direct sales concepts.

BUSINESS

Direct sales concept offers local service

The direct sales concept offers speciality products to companies through personal contacts in the companies' own locations. The direct sales companies have specialised in expertise of a certain product selection. The companies are active in new customer acquisitions: they consider each new company as a potential customer. The performance of direct sales companies is based on commissions.

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, the purchase decisions are made quickly. The operating model has proved to be efficient, with big sales volumes achieved for individual products. An average purchase of office supplies amounts to some EUR 400.

Wulff-Group Plc has 18 nationwide sales organisations in Finland, eight in Sweden and one both in Norway and Estonia. In November 2008, Naxor first-aid products and training were transferred under the newly established Naxor

Care Oy, which specialises in first-aid equipment sales. Naxor corporate image and office supplies sales are handled by Naxor Finland Oy.

In the direct sales business it is important to be constantly on the lookout for new product suppliers in order to develop and increase product range with innovative products. Wulff 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. Wulff expects its suppliers to provide quality products and reliable delivery schedules. Most of Wulff's suppliers meet the requirements of the ISO 9001 quality certificate.

Sales in the business area for direct sales improved moderately in 2008. The focus was on managerial training in sales, as well as on enhancing the recruitment process and induction training. The Group invested in brand work in event media: The direct sales companies and Wulff-Group Plc enjoyed great visibility at the September 2008 Secretary&Assistant and Busi-

ness Gifts trade fair, the main event in the world of office solutions open to the general public. The Group companies participated also in several smaller fairs during the year.

Wulff-Group's Scandinavian operations developed favourably in the Group's Norwegian subsidiary. The measures taken by Nordisk Profil AS to expand its operations and enhance profitability resulted in sales growth and better results. The main challenge in Sweden is still to increase the number of employees in sales by finding skilled new recruits.

The administrative and logistics organisation of the Group's direct sales was renewed in the autumn. By making inter-organisational co-operation even closer, the Group aims to achieve further synergy in operations and introduce flexibility into sales support services

Entre Marketing – the best planned face-to-face encounters

Much of Wulff-Group's turnover results from face-to-face sales work. Entre Marketing, the Group's

In 2008 Entre Marketing complemented its service selection with marketing and communication services and new e-services. The e-services are distribution channels for digital services, such as customer satisfaction surveys, indicators measuring the proceeds of an event and targeted matchmaking services.



fair and event marketing services professional, also knows that personal meetings are the most efficient ones.

As the market leader in the branch, Entre is a versatile partner that helps its customers to develop their brand and boost their strengths. Entre's customer promise is crystallised as reliability, creativity and regeneration as well as right and successful contact. To its customers, Entre is above all a strategic partner whose international experts have a positive impact to the customer's business.

Entre's brand was renewed during 2008. The renewal shows Entre's strong dedication to develop its operations to serve customers better and better and more comprehensively. The renovation also strongly indicates the increasing importance of content production in all events. More and more customers are searching for a theme or story in addition to structure and fixture design for their events or fair stands. Entre's professionals make the story part of the event.

Thus the company's message is effective and consistent – from the first sight to the very end of the event.

During the year Entre complemented its service selection with marketing and communication services and new e-services. The e-services are distribution channels for digital services, such as customer satisfaction surveys, indicators measuring the proceeds of an event and targeted matchmaking services.

Finnish export companies, international corporations and businesses using event media in Finland benefit from Entre's services annually in hundreds of events. In August 2008 Entre was prominently involved in the Beijing Summer Olympics. In the Olympics, Entre carried out a TV studio jointly used by Nordic broadcasting companies. Guests in the studio included President Tarja Halonen and Prime Minister Matti Vanhanen. The Finnish 2008 Sports Gala is a good example of Entre's abilities to design and carry out large VIP and mass events.

Over the year, Entre Marketing's focus was sharpened also by reorganising operations. Profitability developed positively compared to the previous year, although business remained unprofitable in the review period. As a result of the cooperation negotiations carried out in June, Entre Marketing cut its headcount by four. In addition to this, Entre decided to sell its production unit to Silver Zombie in July. According to the agreement, 12 employees in Entre Marketing's production unit transferred to Silver Zombie. The employees started at Silver Zombie in July as old employees. In December, Entre Marketing Oy moved to new facilities in Ruoholahti, Helsinki.

Networking is part of business

Wulff-Group 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 ena-

ACQUISITIONS BY PRODUCT GROUPS

CORPORATE IMAGE PRODUCTS

KB-tuote Oy (2001)
IM Inter-Medson Oy (2006)
Ibero Liikelahjat Oy (2008)

OFFICE SUPPLIES

Wulff Oy Ab (2002)
Gundersen & Co AS (2003)
Nordisk Profil AS (2006)

ERGONOMIC PRODUCTS

Everyman Oy (2001)

TRADE FAIRS AND EVENT MARKETING SERVICES

Entre Marketing Oy (2007)

Acquisitions are an essential part of Wulff-Group's growth strategy. The Group's position in the corporate image products market strengthened in October 2008, as Wulff-Group acquired Ibero Liikelahjat Oy, one of the leading business and advertising gift companies in Finland.

BUSINESS

BUSINESS AREAS IN 2008

Direct sales Ari Pikkarainen Suomen Rader Oy Naxor Care Oy Visual Globe Oy Active Office Finland Oy	Scandinavia Veijo Ågerfalk Belttön Svenska AB Office Solutions Svenska AB Belttön Norge AS Nordisk Profil AS	Office Juha Broman Wulff Oy Ab Torkkelin Paperi Oy	Fairs and event marketing services Harri Kaasinen Entre Marketing Oy	Business and advertising gifts Tommi Kortelainen KB-tuote Oy KB Eesti Oü
Jarkko Vehviläinen Belttön Oy, Vinstock Oy	<p><i>In October 2008 Wulff-Group acquired Ibero Liikelahjat Oy. In direct sales Naxor first-aid products were transferred in November under the newly established Naxor Care Oy, which specialises in first-aid equipment sales. Naxor corporate image and office supplies sales are handled by Naxor Finland Oy.</i></p> <p><i>The changes that took place during 2008 are highlighted with blue letters.</i></p>			Tanu Rautio Ibero Liikelahjat Oy
Juhani Jaakkola Everyman Oy, Officeman Oy Office Solutions Why Not Oy				
Jussi Heino Looks Finland Oy				
Petri Kautonen Naxor Finland Oy				

bles Wulff 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 48 countries and has some 43,000 employees. The company's annual net sales are about USD 14.5 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).

Wulff Oy Ab is a member of interACTION, a pan-European alliance of office product whole-

salers. 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. Wulff 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.

WAGE and IGC (International Advertising Gift Council) are business gift organisations that correspond to InterACTION. Since the beginning of its operations, Ibero Liikelahjat Oy has been the only Finnish member in the international business gift organisation IGC. Founded in 1956, the organisation has 45 business gift companies from all over the world as members. WAGE, founded in 1958, has 26 business gift companies from 25 different countries as members. Wulff-Group's representative in WAGE is KB-tuote Oy. The memberships in business gift organisations guarantee Wulff-Group companies finding new ideas, products and contacts with competitive prices.

Events in 2008

The Annual General Meeting of Wulff-Group Plc decided on the change of business name from Belton-Group Plc to Wulff-Group Plc in the beginning of April 2008. The name of Wulff, a company established in 1890, strengthens the company's renown as a trustworthy forerunner of good quality and as the market leader within the office business. The Wulff brand is clearly visible in all marketing operations of the Group. The change of name does not change the operations of the subsidiaries. The names and businesses of the subsidiaries of the Group and Wulff Oy Ab remain the same. Following the corporate name change, the trading code of the company's share in NASDAQ OMX Helsinki was renamed to WUF1V.

Co-operation between the Group's recruitment, HR and training activities was enhanced in autumn 2008. Recruitment was transferred under the Wulff brand from Vendiili Oy, a subsidiary focused on recruiting activities. Thanks to the new arrangement, all recruitment-related marketing will support the Wulff brand.

Jani Puroranta, MSc (Econ.) and MBA, was appointed Chief Business Development Officer of Wulff-Group and member of Group Manage-

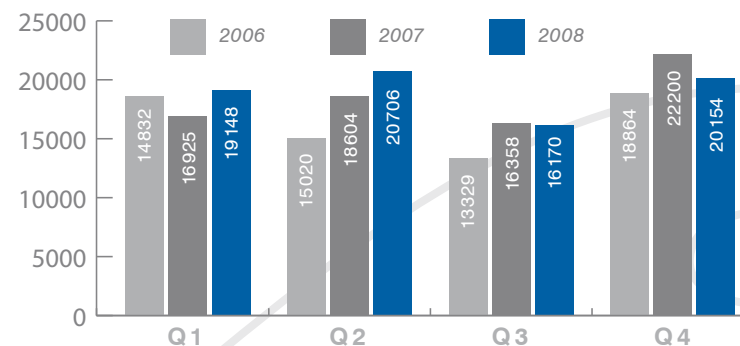
ment in the beginning of January 2008. He is responsible for acquisitions and the development of strategy jointly with the Group's management. Born in 1974, Puroranta transferred to Wulff-Group from McKinsey & Company, a global consulting firm. From 2002 to 2004 he worked at OMX Exchanges as Senior Vice President, Business Development & Support, and as a member of the management team, among other things. Puroranta has also worked as a partner at Privanet Capital and in various management positions in the Helsinki Stock Exchange.

In December the management and administration of Wulff-Group Plc moved from the Salomonkatu facilities in the Helsinki city centre to the Wulff building in Vantaa. In addition to the parent company, the Wulff building houses nine of the Group's subsidiaries. Working on the same premises makes communication between the parent company and the subsidiaries easier and enables the Group's strategic targets to be achieved faster. The move will also bring savings in terms of fixed costs.

The challenging outlook for 2009

The weaker economic situation has also clearly affected the demand for office supplies and has increased uncertainty in operating environments, making it difficult to precisely predict the outlook for 2009. In the coming year, the company will implement its profitability enhancement programme and boost operations. The current economic situation offers an excellent opportunity to increase the headcount in sales. Wulff is also prepared to carry out acquisitions in line with its strategy.

TURNOVER PER QUARTER
1000 eur



Kati, 25, Customer Secretary

MISS SUNSHINE IS TAMED BY THE SOUNDS OF THE SEA

Kati's workdays are busy. With her colleagues in WulffApu she is taking care of on average 250 customer calls per week. Even though the number of calls is quite high, she claims it to be one of the best things about her work. Kati likes her work and does it with all her heart. That has also been noticed by her workmates; Miss Sunshine was recently nominated The Colleague of the Year. Outside work, Kati would prefer to be on a sunny beach. There the phone doesn't ring and she is surrounded by the sounds of the sea and the blue skies.

Marko, 37, Administrative and Logistics Director

WULFF AS A PLAYING FIELD

This man likes things with logic and common sense. Marko started as a storage worker and during his fourteen Wulff years he has aligned many projects and entities. As the administrative and logistics director he is responsible for the smooth running of sales support and logistics. At home a good sense of logistics is also needed while transporting two young Beckhams-to-be from one practise to another. Other directing issues on leisure time he leaves to his wife.

Satu, 27, Sales Representative

SPARKLING WINE AND CINNAMON ROLLS

Satu liked helping others already as a little girl. It was not a surprise when she found herself working in customer service. Satu's Wulff career started in Tilkka store, Helsinki. From the WulffStore she first proceeded into CRM team and then continued as a sales representative. The mother of nine-year-old Alekski spends her weekends at the summer cottage in Sysmä baking cinnamon rolls, sipping sparkling wine and playing the music of her favourite artist Paula Koivuniemi on the background. Satu can be found also in a karaoke bar singing Paula's songs.

Kati, Satu and Marko's picture was taken on Mantaalitie, Vantaa, where Wulff Oy has been located since 1987. Nowadays the building houses, in addition to Wulff Oy, eight Wulff-Group direct sales companies and the Group's parent company Wulff-Group Plc.



Products and services

Comprehensive services and versatile products

Wulff-Group 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, where it is possible to duplicate its operating model. Acquisitions strengthen current know-how or broaden operations to new markets

Wulff-Group's product range includes a variety of office supplies, computer accessories, ergonomic products and corporate promotional products. In 2008, Wulff strengthened its business and advertising gift expertise through the acquisition of Ibero Liikelahjat Oy. Wulff-Group offers fair and event marketing services to its customers internationally through its subsidiary Entre Marketing Ltd.

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

Company-specific brands help customers to identify Wulff-Group's 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 Wulff-Group Plc brand is used to target investors and to do recruiting. In 2008, the Group's umbrella brand was changed from Belton to Wulff along with the change of business name.

Flexible purchases for contract customers

Contract customers obtain comprehensive service entities from Wulff-Group. Wulff-Group's concepts enable companies to focus on their core competence. Contract customers turn to Wulff'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. Wulff-Group 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.

PRODUCTS AND SERVICES

The Group's corporate business gift services cater 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. The Group's business gift companies have their own designers in charge of product design. If required, the products can be stocked and distributed on the customer's behalf. In Wulff-Group, Ibero Liikelahjat Oy and KB-tuote Oy specialise in business and advertising gifts contract customer services. 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. Ibero has a solid foothold especially in the Helsinki Metropolitan area.

Direct sales' services bring increased efficiency in daily work

The products of Wulff-Group's direct sales 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. Wulff-Group 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 Wulff 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.

In addition to basic office supplies, Wulff-Group 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 Wulff-Group'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, improve well-being at work, while workplace ergonomics can be enhanced with high-quality office stools, saddle and knee stools and correctly placed special lamps. Of the Group's subsidiaries, Officeman Oy's department Mediviva is specialised in products promoting health and medical well-being. It imports and markets treatment and fitness equipment of high-quality which have been tested and approved by many health-care professionals and establishments.

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. Wulff-Group's product range includes many well-known and valued brands. In addition to its own brands, Looks and Keeb,

Wulff-Group offers, for example, popular Sagaform and Menu products, Victorinox and Leatherman quality products, VIP-quality presents made by Dalvey, prestigious Cross and Parker 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 Wulff's range of corporate image products is wide and under continuous development.

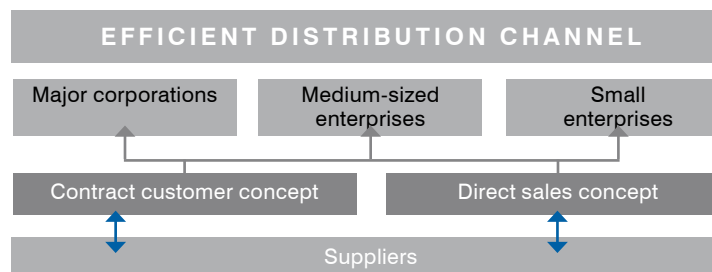
Entre Marketing carries out events in Finland and takes companies to international fairs

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.

In 2008 Entre complemented its service selection with marketing and communication services and new e-services. The e-services are distribution channels for digital services, such as customer satisfaction surveys, indicators measuring the proceeds of an event and targeted matchmaking services.

Continuous renewal is a must

Customer-orientation stands at the heart of Wulff-Groups operations and is one of the company's values. A customer-oriented approach enables Wulff-Group 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 Wulff's operations. Since customers' operations continue to change, Wulff values development very highly. Renewal is synonymous with growth at Wulff.



Wulff-Group is an efficient distribution channel for office products. Sales profitability is based on direct supplier relations. Through two complimentary concepts Wulff reaches customers widely.



Board of Directors on 31 December 2008

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

Board of Directors on 31 December 2008

Ari Lahti, b. 1963, Licentiate in Political Science

- Chairman of the Board of Wulff-Group 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 2008: 10 000 Wulff 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 Wulff-Group since 2006
- Board Member: Tamtron Oy, Aquamec Oy, Suomen Kerta Oy and Isku Yhtymä Oy
- Senior Advisor of 3i Group Plc 2006-2008
- 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 2008: holds no shares of Wulff-Group Plc

Ari Pikkarainen, b. 1958, High School Graduate

- Board Member of Wulff-Group since 1999
- Executive Vice President of Wulff-Group Plc since 1999
- Managing Director of Active Office Finland Oy, Suomen Rader Oy, and Visual Globe Oy since 1994, Managing Director of Naxor Care Oy since 2008
- Managing Director of Naxor Finland Oy 1994-2008
- Sales Manager of Akro Oy in 1990-1994
- Sales Manager of Oy Eric Rahmqvist Ab in 1984-1989
- holdings at the end of 2008: 1 391 675 Wulff shares, i.e. 21.06 per cent of shares and votes*

Pentti Rantanen, b. 1945

- Board Member of Wulff-Group 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 2008: holds no shares of Wulff-Group Plc

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

- Board Member of Wulff-Group 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 2008: 10 000 Wulff shares, i.e. 0.15 per cent of shares and votes

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

- Board Member of Wulff-Group since 1999
- CEO of Wulff-Group Plc since 1999
- Founder of Vinstock Oy, at Wulff's service since 1984
- Board Member of Arena Center Oy since 1994
- holdings at the end of 2008: 2 560 805 Wulff shares, i.e. 38.75 per cent of shares and votes*

Wulff-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 2008. Updated information on shareholdings of the Board of Directors can be found on the Group's website at www.wulff-group.com.

* In addition to the stated share holdings Vienola and Pikkarainen exercise controlling power together over 28,000 shares.



Group Management on 31 December 2008

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

Group Management on 31 December 2008

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

- Member of the Board since 1999
- CEO of Wulff-Group Plc since 1999
- Founder of Vinstock Oy, at the company's service since 1984
- Board Member of Arena Center Oy since 1994
- holdings at the end of 2008: 2 560 805 Wulff shares, i.e. 38.75 per cent of shares and votes*

Ari Pikkarainen, b. 1958, High School Graduate

- Board Member of Wulff-Group since 1999
- Executive Vice President of Wulff-Group Plc since 1999
- Managing Director of Active Office Finland Oy, Suomen Rader Oy, and Visual Globe Oy since 1994, Managing Director of Naxor Care Oy since 2008
- Managing Director of Naxor Finland Oy 1994-2008
- Sales Manager of Akro Oy in 1990-1994
- Sales Manager of Oy Eric Rahmqvist Ab in 1984-1989
- holdings at the end of 2008: 1 391 675 Wulff shares, i.e. 21.06 per cent of shares and votes*

Veijo Ågerfalk, b. 1959

- Managing Director of Nordisk Profil AS since 2006
- Managing Director of Belton Norge AS since 2002
- Managing Director of Belton Svenska AB since 1998
- Country Manager of Belton Svenska AB in 1993-1998
- Managing Director and partner of Liftpoole AB in 1990-1993
- holdings at the end of 2008: 47 000 Wulff shares, i.e. 0.71 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 2008: 11 500 Wulff shares, i.e. 0.17 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 2008: 2 000 Wulff shares, i.e. 0.03 per cent of shares and votes

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

- CFO of Wulff-Group Plc since 2005
- Internal Auditor of Wulff-Group Plc in 2004
- Finance Director of KB-tuote Oy in 2000-2004
- Finance Director and Executive Director of Cronvall Oy in 1993-2000
- Deputy Finance Director of Cron-Trading Oy in 1991-1993
- holdings at the end of 2008: 2 090 Wulff shares, i.e. 0.03 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
- Chairman of the Board of Directors of PEM-Energy since 2008, Member of the Board of Directors since 2007
- holdings at the end of 2008: holds no shares of Wulff-Group Plc

Jani Puroanta, b. 1974, M. Sc. (Econ.), MBA

- Chief Business Development Officer of Wulff-Group Plc since 2008
- McKinsey & Company: Engagement Manager, Associate 2006-2007
- OMX Exchanges and Helsinki Exchanges: various positions 1997-2004, e.g., Senior Vice President – Business Development & Support, Senior Vice President – Finnish Derivatives Markets
- Privanet Capital: Partner 2000-2002
- holdings at the end of 2008: 10 000 Wulff shares, i.e. 0.15 per cent of shares and votes

Wulff-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 2008. Share-based incentives assigned for the earning period 2008 have also been included in the share ownerships. Updated information on shareholdings of the Group Management can be found on the Group's website at www.wulff-group.com.

* In addition to the stated share holdings Vienola and Pikkarainen exercise controlling power together over 28,000 shares.

Contact information

Active Office Finland Oy

Manttaalitie 12
01530 Vantaa, Finland
tel. +358 207 496 290
fax +358 207 496 251
toimisto@activeoffice.fi
myynti@activeoffice.fi

Beltton Oy

Manttaalitie 12
01530 Vantaa, Finland
tel. +358 9 525 9000
fax +358 9 523 393
info@beltton.fi
firstname.lastname@beltton.fi

Entre Marketing Ltd

Ruoholahdenkatu 21, P.O. Box 695
00181 Helsinki, Finland
www.entre.fi
tel. +358 10 6335 500
fax +358 10 6335 599
info@entre.fi
firstname.lastname@entre.fi

Everyman Oy

Valuraudantie 12
00700 Helsinki, Finland
www.everyman.fi
tel. +358 9 825 6150
fax +358 9 8256 1535
info@everyman.fi

Ibero Liikelahjat Oy

Höyläämötie 11 A
00380 Helsinki, Finland
/ P.O. Box 104
00381 Helsinki, Finland
www.iberoliikelahjat.fi
tel. +358 9 560 100
fax +358 9 560 10200
myynti@iberoliikelahjat.fi
firstname.lastname@iberoliikelahjat.fi

IM Inter-Medson Oy

Merimiehenkatu 36 D
00150 Helsinki, Finland
tel. +358 9 478 822
fax +358 9 4788 2345
firstname.lastname@intermedson.com

KB-tuote Oy

Merimiehenkatu 36 D
00150 Helsinki, Finland
www.kbtuote.fi
tel. +358 9 478 822
fax +358 9 4788 2345
info@kbtuote.fi

Looks Finland Oy

Manttaalitie 12
01530 Vantaa, Finland
www.looks.fi
tel. +358 207 496 200
fax +358 207 496 201
myynti@looks.fi
firstname.lastname@looks.fi

Naxor Care Oy

Manttaalitie 12
01530 Vantaa, Finland
www.naxor.fi
tel. +358 207 496 270
fax +358 207 496 251
toimisto@care.fi
myynti@care.fi

Naxor Finland Oy

Manttaalitie 12
01530 Vantaa, Finland
www.naxor.fi
tel. +358 207 496 270
fax +358 207 496 251
toimisto@naxor.fi
myynti@naxor.fi

Officeman Oy

Valuraudantie 12
00700 Helsinki, Finland
www.officeman.fi
www.mediviva.fi
tel. +358 9 8256 1528
fax +358 9 8256 1535
myynti@officeman.fi

Office Solutions Why Not Oy

Valuraudantie 12
00700 Helsinki, Finland
www.whynot.fi
tel. +358 9 8256 1529
fax +358 9 8256 1535
info@whynot.fi

Suomen Rader Oy

Manttaalitie 12
01530 Vantaa, Finland
tel. +358 207 496 250
fax +358 207 496 251
toimisto@rader.fi
myynti@rader.fi

Torkkelin Paperi Oy

Vesijärvenkatu 15
15140 Lahti, Finland
www.torkkelinpaperi.fi
tel. +358 3 883 900
fax +358 883 9030
asiakaspalvelu@torkkelinpaperi.fi

Vinstock Oy

Manttaalitie 12
01530 Vantaa, Finland
tel. +358 9 525 9090
fax +358 9 523 393
info@vinstock.fi
firstname.lastname@vinstock.fi

Visual Globe Oy

Manttaalitie 12
01530 Vantaa, Finland
tel. + 358 207 496 280
fax + 358 207 496 251
toimisto@visualglobe.fi
firstname.lastname@visualglobe.fi

Wulff Oy Ab

Manttaalitie 12, P.O. Box 84
01530 Vantaa, Finland
www.wulff.fi
tel. +358 9 87041
fax +358 9 8704 6300
asiakaspalvelu@wulff.fi

Wulff-Group Plc

Manttaalitie 12
01530 Vantaa, Finland
www.wulff-group.com
tel. +358 9 5259 0050
fax +358 9 3487 3420
info@wulff.fi
firstname.lastname@wulff.fi

Belton Svenska AB

Box 561, Åkerbergsvägen 26
61110 Nyköping, Sweden
www.belton.se
tel. +46 (0) 155 29 26 00
fax +46 (0) 155 29 26 05
info@belton.se

Office Solutions Svenska AB

Åkerbärsvägen 26
61110 Nyköping, Sweden
tel. +46 155 20 51 70
fax +46 155 20 51 76

Belton AS

Postboks 25
9476 Borkenes, Norway
tel. +47 77 02 22 10
fax +47 77 02 22 11

Nordisk Profil AS

Postboks 25
9476 Borkenes, Norway
www.nordisk-profil.no
tel. +47 77 02 22 10
fax +47 77 02 22 11
post@nordisk-profil.no

Kb Eesti OÜ

Regati pst 1-5P
11911 Tallinn, Estonia
www.kb.ee
tel. +372 639 8742
fax +372 639 8745
kb@kb.ee

1890  WULFF