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*Annual report 2009*

**Niina, 33, Sales Representative**

**ENERGY PACK FOUND HER TEAM IN SICILY**

*Niina had never considered herself as a sales rep, but the life took its turn. Niina worked as a tour guide with a group of energetic sales reps from Wulff on their trip to Sicily and got excited about the folks immediately. Soon Niina also got excited about Looks' products and so the land of pizza was left behind as this lady moved to Finland and started her work as a sales person. "It is wonderful to pass on Looks-energy to customers. Cooperation with customers is so much more than just discussing the collections or the embroidery. And I also spend my free time with my colleagues in hobbies ranging from gym classes to fancy dinners. My own get-away place is adult ballet. It requires concentration, full immersion, and determined work towards a goal. My thing is to engage with full heart and enthusiasm. In ballet hard work is rewarded with the joy of success. Just like in sales work!"*



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**Ida, 24, Sales Manager**

**YOGA AND EXCITEMENT ON COBBLED ROADS**

*Already as a little girl Ida dreamed of a job where she could travel. Therefore it is a stroke of luck for Ida to work in the trade fair and event marketing agency Entre. And quite a stroke of luck it has been for Entre too to have the energetic Ida as a member of the team. This Sales Manager sells international trade fairs with success. The sales job also transports Ida around the world to her favourite spots: to the marvellous cobbled roads of Europe. These narrow stone-laid streets are particularly intriguing in the early misty moments of the morning. The eventful day-to-day is counterbalanced by yoga. At home this travelling sales person is expected by her spouse and Nacho the cat.*

**Pekka, 34, Logistics Employee**

**LIVE AND LET LIVE**

*Pekka knows what he is talking about having tested his motto also in practice. His childhood home in Heinävesi was home to a number of people not much different from the size a compact school class. Pekka, who is the middle child of a 16-child series, has since childhood learned both how to take others into account and how to hold his own ground. From his home, Pekka has also taken with him the sense of responsibility and a good load of patience. As a child Pekka dreamed of a baker's profession – hence the love for the smell of fresh cinnamon rolls – but does not get choked on the dough. He takes his tasks seriously and follows them through properly at work as well as at home.*

**Tiia, 25, Sales Assistant**

**DREAMY PROGRAMMER FASCINATED BY LIFE**

*Here is a girl who knows how to love life and people. And so it is that the best sales assistant loves her work and sales people – although when first arriving to Wulff, Tiia was in love with the phone. This always radiant and helpful summer employee soon advanced from the switch board to sales assistant. During her life Tiia has had adorable animal friends to fill a small zoo: dogs, cats, horses, sheep, rabbits, chicken, turkeys, ducks. At the moment Tiia is particularly in love with Crete, where she is heading for the third time this summer. Eligible men take notice! On top of this Tiia could still share some love with a suitable spouse, which would make her life all the happier.*



## *Wulff – the most significant Nordic player in office supplies*

Wulff-Group Plc is a growing, profitable and increasingly international listed company, and the most significant Nordic player in the field of office supplies. It has been the market leader in its home country Finland for a long time. Wulff initiated operations in Denmark and Lithuania in 2009.

Wulff sells and markets office supplies, business and advertising gifts, IT supplies and ergonomics. Its service range includes diverse fair and event marketing services. The Group consists of 24 companies, that employ nearly 400 sales experts.

Wulff serves companies of all sizes in different sectors with its two complementary operating models, i.e. contract customer and direct sales concepts. Both concepts offer their customers personal service. The Group also serves its customers online with a web store for office supplies at wulffinkulma.fi and a business and advertising gift service at liikelahjamoottori.fi.

Wulff grows by duplicating its operating models in all market areas and by being on the lookout for new models, primarily in Finland. The growth strategy also includes acquisitions. The company is actively looking for suitable acquisition targets in the Nordic and Baltic countries. Wulff aims at being the fastest-growing and most profitable company in the Nordic office supplies market.

As a sales company, Wulff's key resource is its personnel. Growth is always created by skilled people. Our operations are guided by our values: customer first, internal entrepreneurship and result orientation. In 2009, Wulff's net sales were EUR 74,8 million. During the last three years, the increase in net sales has been 6,4 % per year on average.

### WULFF-GROUP PLC

#### SALES

Finland  
Sweden  
Norway  
Denmark  
Estonia  
Baltic

#### SOLUTIONS

Office Supplies  
IT Supplies  
Business and advertising gifts  
Ergonomic Products  
Fair and Event Marketing

#### NASDAQ OMX

Since 2000  
WUF1V  
The only listed Nordic company in its field

#### 2009

Turnover  
EUR 74,8 million  
Operating profit  
EUR -0,15  
Personnel 372

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**Mia, 38, Accountant**

**OUTGOING ACCOUNTANT WITH BALANCING ACCOUNTS**

*Mia loves balance in her life. When working fixed at the monitor staring at numbers, it is refreshing to spend time off in the fresh air listening to the sounds of nature or for example some good Finnish pop music. This dynamic woman from Helsinki may walk anywhere – with or without shoes. At times the sandals are left in the locker and the feet headed towards new shores abroad, for instance India. Mia does not want to waste energy in too much chilling out. "Home is an important place and a good place to start off into new adventures, and a place to return to afterwards. It pays off to savour the life, not save it."*

**Tommi, 40, Key Account Manager**

**GOAL KEEPER JUMPS ON THE ACTION**

*Tommi has played football all his life and enjoyed being a goal keeper for more than 15 years. Being a goal keeper and a sales rep are very much alike according to Tommi: both are responsible for their own doings, both successes and mistakes. And no matter what kind of fuss goes on in front of the goal, the best result comes when everyone focuses on his own task. Today this salesman plays actively in the veteran series, coaches kids, and participates in the football and ice hockey activities of the family's three sons. For the life-loving and positive Tommi, the glass is definitely always half full for - most preferably with red wine. Only things that he frowns at are blue cheese and olives.*

**Krista, 39, Marketing Coordinator**

**LEAP DAY BRIDE AND PEPPERY TOMATO FARMER**

*When you see something small, blonde, and fast flash by in the corridors of the Wulff-house, you have probably spotted Krista. This quick and perky blonde is the fuel cell and energy pill of Wulff's wholesale team. Time is a special thing for Krista, since it is unique. Lack of time reminds her of what is most important in life and how precious the small moments are, for example with the family. This Marketing Coordinator, who got married two years ago on a leap day, waits in the middle of all the rush for summer, vacation, a new summer cabin, and slow moments in the green house. "I watch as the tomatoes grow and read a book."*

## Events in 2009

### February

The Board of Directors of Wulff-Group Plc confirmed the Group's revised strategy and organisational change. The Group moved from five business areas to two business divisions: Contract Customers and Direct Sales. The goal was to refine the operating models in order to provide better service to customers and to adjust the corporate structure in line with the revised strategy.

Following the reorganisation, the Group's Executive Board consists of the CEO, the Deputy CEO, the Executive Vice Presidents of the two divisions and the CFO.

### March

Wulff-Group adjusted its operations to reflect the uncommonly challenging market situation. The Group's parent company and subsidiaries carried out codetermination talks, which resulted in layoffs and the termination of employment relationships. Moreover, a cost-savings programme was designed in co-operation with the personnel.

### April

The Annual General Meeting was arranged in Helsinki on 24 April 2009. Ari Lahti, Ere Kariola, Ari Pikkarainen, Pentti Rantanen, Saku Ropponen and Heikki Vienola continued as Board members. The AGM decided to distribute a dividend of EUR 0.05 per share for 2008. The Board of Directors of Wulff-Group decided to continue to repurchase company shares based on the authorisation given by the Annual General Meeting.

### July

Wulff-Group Plc became the most significant Nordic player in the office supplies sector through its acquisition of Strålfors Supplies AB (Wulff Supplies AB as of 1 January 2010). Strålfors Supplies AB uses the contract customer concept to sell office and IT supplies in Sweden, Norway and Denmark. The company will continue to operate as an independent unit with the same staff.

### August

In line with its strategy, the Group invested in Baltic expansion and launched operations in Lithuania. Wulff LT's business is based on the direct sales concept.

### September

To focus operations in compliance with its strategy, Wulff-Group Plc divested its shares in Everyman Oy and Officeman Oy, two companies in which it had a 70% holding, to the minority shareholders. Everyman Oy and Officeman Oy sell office supplies and certain consumer products to retailers and also use the direct sales concept.

### November

The legendary Wulffin kulma ("Wulff's corner") brand made a comeback in the office supplies market, when Wulff-Group Plc launched an online office supplies store open to all companies and corporations. Wulffinkulma.fi was prominently launched in many different media. The launch campaign also served as a big input into the Wulff brand and brand awareness.



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**CEO Heikki Vienola**

*As the domestic market leader and the most significant Nordic player on the market, our starting point to face the future challenges are good. In my opinion, particularly in challenging times it is important to be bold, which is why we made in summer 2009 an investment in line with our Nordic growth strategy and acquired Strålfors Supplies AB. It was great to notice that the new-comers into our Group already shared the Wulff values - customer orientation, results driven, and internal entrepreneurship. Since the beginning of 2010, this company operating according to the contract customer concept in Norway, Sweden, and Denmark has been serving its customers under the name of Wulff Supplies. Our customers benefit from the Nordic-level co-operation as even more versatile services and improved prices.*







# CEO's review

In 2009, we took a big step towards our goal of becoming the Nordic market leader. We made a big investment in Nordic growth by making an important acquisition: the purchase of Strålfors Supplies AB in July made us the most significant player in the Nordic countries. In these financially challenging times it is important to aim at the targets set and work in line with our strategy. What it means for us is focusing on sales and growth and developing our operations. Our latest acquisition has proved to be a well managed and profitable company. After the interesting and challenging year 2009, we are now entering the new decade stronger than ever.

The economic downturn was reflected in the sales of all group companies and resulted in a decrease in the consolidated net sales in 2009. The group companies that generated good net sales and results in 2009 comprise Ibero Liikelahjat Oy, Wulff Oy's subsidiary Torkkelin Paperi Oy, and our Norwegian direct sales company Nordisk Profil A/S. The biggest improve-

ment in profitability was reported by the fair and event marketing service company Entre Marketing Oy.

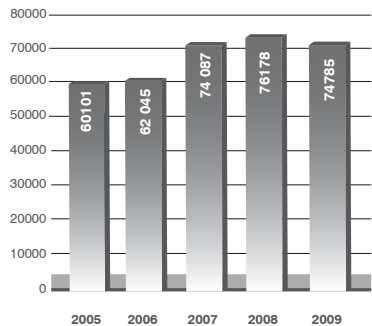
Wulff-Group's net sales for 2009 declined 1.8% year over year, but grew steeply in the last quarter. Net sales for 2009 totalled EUR 74.8 million. Including one-off items, operating profit was negative, totalling EUR -0.15 million. The acquisition of Strålfors Supplies in July had a positive effect on net sales.

### Organisation revamped and strategy updated

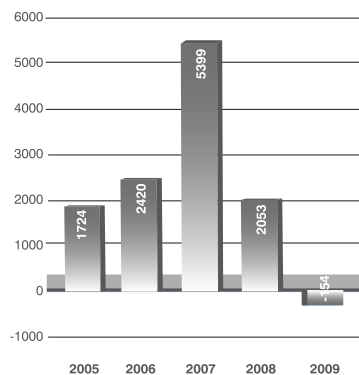
Wulff-Group Plc's Board of Directors confirmed the Group's reviewed strategy and revamped organisation in early 2009. Our mission and vision were also further clarified. In February, we shifted our operations from five business areas to two divisions: Contract Customers and Direct Sales. This

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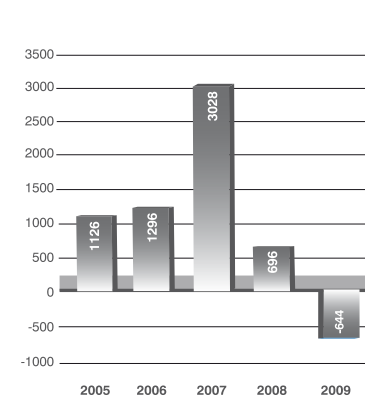
**TURNOVER**  
1000 EUR



**OPERATING PROFIT**  
1000 EUR



**NET RESULT FOR THE PERIOD**  
1000 EUR



change has refined our operating models to provide better service to customers and to adjust the corporate structure in line with the new strategy.

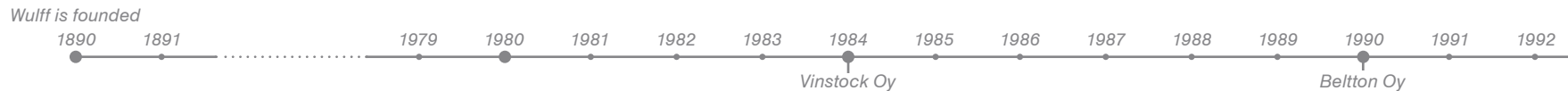
The organisational reform also led to changes in the composition of the Executive Board. As of February, the Group Executive Board comprises myself as the CEO of the Group, the Deputy CEO, the Executive Vice Presidents of the two divisions and the CFO. As of October 2009, the Director of Communications and Marketing also belongs to the Executive Board. It is of utmost importance, especially in economically challenging times, that the entire organisation operates on a customer-oriented manner that supports sales. We have also developed the Executive Board's functions: in addition to ensuring maximal cost-efficiency in our operations, we have

also focused on supporting organisational success and reinforcing our strengths. I am glad that our Executive Board has a clear common goal: to ensure that the companies and employees of the Group have the necessary resources and knowledge to serve our customers in the best way possible.

#### ***Wulff – the most significant Nordic player in office supplies***

The acquisition of Strålfors Supplies, a company selling office and IT supplies with the contract customer concept, in the summer of 2009 was a great reinforcement to our Scandinavian operations. Strålfors has several important, long-term customers and it has partnered with many of

## *Wulff-Group Plc's history*



 **Acquisitions**

 **Founded companies**

\* **Shares divested to company's minority shareholders 2009**



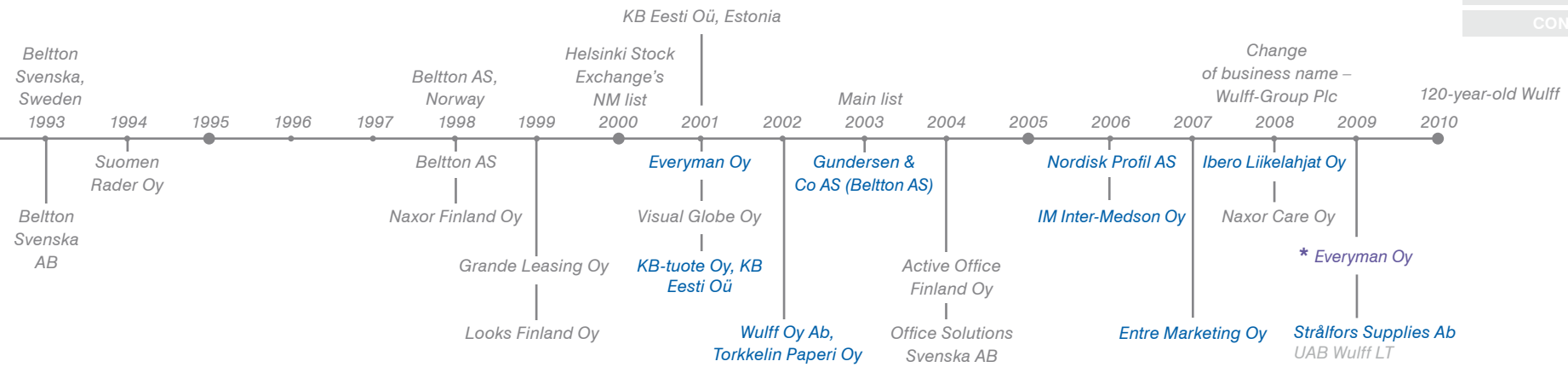
Scandinavia's biggest companies. In addition, the fortified Scandinavian co-operation within the Group benefits our procurement and logistics.

We particularly appreciate the fact that the personnel of the newest company in the Group already shares the Wulff values: customer first, internal entrepreneurship and result orientation. The personnel of Strålfors Supplies has had a big impact on the achievement of our long-standing goal and my personal dream: to achieve significant growth in Sweden and Norway, and to become established in Denmark. Our customers will also see the co-operation of the Group's Nordic companies in their brand: Strålfors Supplies AB's name changed on January 1st, 2010 into Wulff Supplies AB. I see significant growth potential in the new composition of the Group.

**Future growth also from the Baltic region**

In line with our strategy, we invested in expanding our Baltic presence by initiating operations in Lithuania in August. Wulff LT operates with the direct sales concept and has gotten off to a promising start. Currently, the Baltic region is a very challenging market area, so we are expecting moderate net sales growth in Lithuania. Nevertheless, I believe that we can – and should – work on creating a solid foundation for future success even during challenging times, and the Lithuanian launch is a good example of this mindset.

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In Finland, we streamlined our operations to better correspond to our strategy and sold our 70-percent holdings in Everyman Oy and Officeman Oy to the companies' minority shareholders. Everyman Oy and Officeman Oy sell office supplies and certain consumer products to retailers and also use the direct sales concept.

***Wulff's Corner returned to the field of office supplies – online***

The legendary Wulff's Corner returned to the field of office supplies sales as a brand late last year, when we launched an office supplies web store. The web store Wulffinkulma.fi was launched in the turn of November and December with a visible campaign spanning several media. The launch campaign was also a solid investment in the Wulff brand and increasing its recognition. The web store serves all Finnish companies and organisations and customers have complimented its ease of use. Our long history and personal contacts with customers were essential factors in the establishment of a well-functioning web store. Feedback, wishes and ideas received from customers form the basis of a store offering good service.

## WULFF-GROUP PLC'S VISION AND MISSION

### WULFF-GROUP PLC

***Vision***

Wulff-Group Plc is the fastest growing and most profitable top-ranking office supplies company in the Nordic countries.

***Mission***

We help corporate customers to succeed in their own business by providing them with leading-edge products and services in a way best suited to them.

### WULFF CONTRACT CUSTOMERS DIVISION

***Vision***

We are the Nordic market leader in b2b contract sales for office supplies, business and advertising gifts, as well as fair and event marketing services.

***Mission***

As the most sought-after partner in the field we provide customers with comprehensive solutions for enchanging offices and promotion sales.

### WULFF DIRECT SALES DIVISION

***Vision***

We are the biggest and most profitable office supplies direct sales company in the Nordic countries and neighbouring regions. Over 300 entrepreneurial top sales representatives work successfully with us in the Nordic countries and the Baltic states.

***Mission***

We make the everyday tasks of our customers more flexible with innovative products and the most professional, personal and local service in the field.



**Customer-oriented operations in Scandinavian markets**

Every Wulff employee knows that we succeed when our customers succeed. This is why customer satisfaction has always been a cornerstone in our operations. Customer-oriented activities require continuous development. The key development measures taken in 2009 comprise the company acquisition in line with our strategy and the web store launch.

In the future, we will be increasingly serving customers with operations in several countries. Therefore, it is important for us to further develop our Scandinavian business concept with expanding resources. The acquisition of Strålfors Supplies enables us to develop a contract customer concept for major Scandinavian customer companies. Through the Wulffinkulma.fi web store we can provide increasingly customer-oriented service also for those of our customers who have desired better online purchasing possibilities and e-services.

**Aiming at profitable growth in 2010**

I am proud to state that we can head towards the new goals and challenges of the year 2010 in a stronger position than ever: as the most important Nordic player in office supplies. This great position and our success can, above all, be attributed to our customers who trust our services and products. I would also like to extend my warmest gratitude to our employees and partners. Success is built together.

In 2010 we will be celebrating Wulff's magnificent 120-year history with our customers and partners. We are looking forward to an interesting year with a strong brand, good sales and development!

Helsinki, February 2010

Heikki Vienola

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OUR GOAL IN THE NORDIC COUNTRIES		
Number one partner in the Nordic countries	Among the TOP 3 local players in all Nordic countries	The fastest growing and most profitable top-ranking office supplies company in the Nordic countries
INDICATORS FOR SUCCESS		
Organic growth of 10% in office supplies sales per year	Local market shares of over 10% in all Nordic countries	Nordic market share of over 10%

**Juha, 33, Sales Representative**

**FOOT THERAPIST TAKES A WALK WITH YODA AND LEIA**

Yes. You read right. Yoda and Leia. However, on a sales visit you won't find a light sabre in the briefcase of this salesman living in Espoo – he uses a more traditional tool i.e. a pc. It just so happened that the now two-year-old bulldog gentleman had to be named Yoda because of the striking resemblance. Last year the family of Juha, his spouse Heidi, and Yoda grew by a charming dog princess who naturally had to be named Leia. Juha, by the way, knows how to massage deals, feet, and paws into top shape. In addition to being a Business College graduate, Juha has in his portfolio of degrees also the diplomas of a sports masseur and a foot therapist. Surprisingly, his favourite movies are not the Star Wars, but action flicks like Snatch and Pulp Fiction.



**Jani, 37, Sales Manager**

**DADDY LIKES IT ON THE LAKE INARI**

Happiness for Jani, living in Oulu, consists of small basic things. For instance, when kids tell him he is a great dad after a good day of downhill sleighing (however, with the need for speed that Jani has, at least a Stiga-racer is required). "Simple everyday activities can be pure fun", ponders Jani. "For a peculiar guy like Jani it most probably is", say the co-workers. What happens to Jani on a regular day may take someone else at least a week. As a manager Jani is just as liked as a father. And who wouldn't like this guy of the north with whom there is not a single slow moment and and with whom boredom is whisked far away. Even though Jani lives in the moment, he has a clear goal at work: "Good sales every week. And then to relax to the lake Inari."



Wulff-Group companies engage in versatile operations in the Finnish, Swedish, Norwegian and Estonian office supplies markets. In 2009, the company launched operations in Denmark and Lithuania. Wulff's product and service range includes a variety of office supplies, business and advertising gifts, IT supplies and ergonomic items. The Group also offers fair and event marketing services to its customers. Moreover, Wulff serves its customers online with a web store for office supplies at wulffinkulma.fi and a business and advertising gift service at liikelahjamoottori.fi.

The acquisition of Strålfors Supplies AB last summer (Wulff Supplies AB as of 1 January 2010) made Wulff the most significant Nordic player in the field. Operating on the contract customer concept, Strålfors Supplies AB is the Group's biggest subsidiary. Thanks to the acquisition, the Group's position on the Scandinavian markets strengthened notably, and Wulff is now one of the three biggest office supplies companies in terms of net sales in the Nordic countries. Wulff contends for Nordic market leadership with Staples and Lyreco, two international corporations in the field of office supplies. In Finland, Wulff-Group Plc has long been a frontrunner and clear market leader in the sector.

Wulff's operations continue to grow more international. Among other things, Wulff annually oper-

ates in over 30 countries through the international projects of Entre Marketing, a subsidiary that sells fair and event marketing services. The acquisition of Strålfors Supplies AB enables the Group to develop a pan-Nordic contract customer concept for office supplies and to serve customers more extensively and better than ever before. The steeply growing Group is an important partner to its co-operation companies. Customers benefit from the Group's growth in the form of increasingly versatile services and price advantages.

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

**The structure of Wulff-Group Plc**

Wulff-Group Plc is the parent company of independent subsidiaries. The contract customer concept is used by Wulff Oy Ab, which sells office supplies in

Finland, as well as by Wulff Supplies AB, which operates in Sweden, Norway and Denmark. Ibero Liikelahjat Oy and KB-tuote Oy, which also has an Estonian subsidiary called KB Eesti OÜ, sell business and advertising gifts based on the contract customer concept. Direct sales companies include Belton Oy, Looks Finland Oy, Naxor Care Oy, Naxor Finland Oy, Suomen Rader Oy, Vinstock Oy and Visual Globe Oy, as well as Belton Svenska AB in Sweden and Nordisk Profil AS in Norway. Entre Marketing Oy, specialised in fair and event marketing services, engages in both contract customer and direct sales activities.

**Becoming the biggest Nordic player with a successful acquisition**

Strålfors Supplies AB significantly boosted Wulff-Group Plc's business in Scandinavia. The Strålfors deal also made it the biggest Nordic player in its field.

Strålfors Supplies AB that sells office and IT supplies based on the contract customer concept operates in Sweden, Norway, and Denmark. More than 40 office products professionals work for the company. Its turnover in 2009 was MSEK 353,3 (33,4 MEUR) and EBIT MSEK 9,7 (0,9 MEUR). Strålfors Supplies has

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been consolidated into Wulff-Group's financial results since August 1, 2009.

Wulff-Group Plc owns 60% of the shares of Strålfors Supplies. 20% of shares is owned by Strålfors Supplies AB's ten key employees, and 20% by Strålfors AB. The final price of the Strålfors Supplies AB shares acquired by Wulff-Group Plc was SEK 34.9 million (EUR 3.4 million). The transaction was financed partly with Wulff-Group Plc's liquid assets and partly with long-term debt. Wulff-Group Plc will acquire the remaining 20% of shares from Strålfors AB in 2011.

Strålfors Supplies AB was a subsidiary of Strålfors AB, a Swedish information logistics provider. After the acquisition it has continued to operate as an independent unit at its current facilities and with the current staff. The company has eight sales offices in Scandinavia and it started the construction work of a logistics center in Ljungby, Sweden in 2009. Trond Fikseaunet who has been working for the company for the past twelve years, continues as the company's Managing Director.

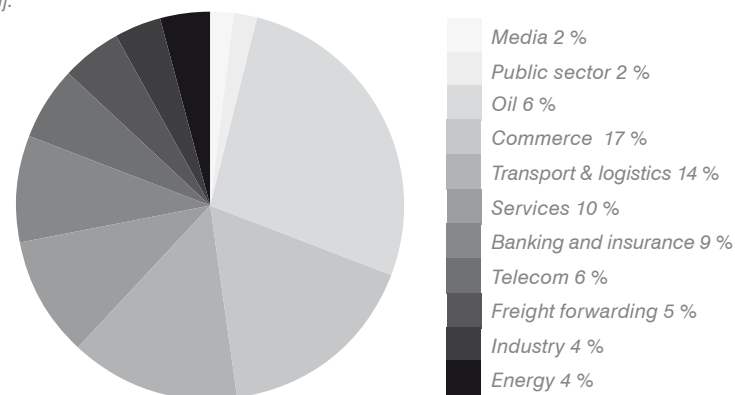
Strålfors Supplies and Wulff-Group are a great match. Strålfors Supplies AB's operations in Scandinavia completes Wulff Oy's business well. Wulff Oy sells office- and IT supplies on a contract customer based. Strålfors Supplies has a wide contract customer basis, good longterm customerships and it is the partner of many significant Scandinavian companies. The acquisition enables Wulff the further development of

the contract customer concept for Nordic major customers. The strengthening of the Scandinavian operations and the Groups more intense internal Scandinavian co-operation brings benefits into to the Contract Customer –divisions purchase and logistics. To the

customers the Nordic co-operation is also seen in the brand, when the business name of Strålfors Supplies AB was changed to Wulff Supplies AB 1 January 2010.

#### STRÅLFORS SUPPLIES AB'S DISTRIBUTION OF NET SALES BY CUSTOMER SEGMENT

100% = SEK 357 milj.



#### **Strålfors Supplies has a broad contract customer base**

Strålfors Supplies AB has approximately 6,000 customers in Sweden, Norway and Denmark. 47% of Strålfors Supplies AB's net sales are generated in Sweden, 46% in Norway and 7% in Denmark.





**SCANDINAVIAN CUSTOMERS ARE SERVED BY EIGHT SALES OFFICES**

Strålfors Supplies operates in a customer-oriented manner. Two thirds of its personnel work in sales and customer service.



**Wulff serves nearly 100 000 customers in the Nordic and Baltic countries**

The Wulff-Group's companies offer their customers solutions, that bring the most added value. The developing of the functions with two service models completing each other, contract customers and direct sales, enables the Group to develop the markets most versatile and high quality services. The Group is constantly gathering feedback and information from the customer companies, as well as the users of the products and services. Wulff's objective is to build and develop services that bring competitive advantage to its customers. Yearly the Group serves over one hundred thousand customers in the Nordic countries and the Baltic region.

**Contract customers can focus resources on their own business**

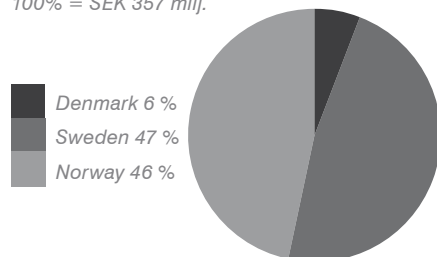
Wulff-Group's contract customers include large and medium-sized companies, municipalities, cities and communities. For example, two-thirds of Finland's thirty biggest companies are Wulff- Group's customers. The biggest customer segment in Scandinavia is oil industry. Wulff-Group has also several customers that are served in at least two of the Nordic countries.

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

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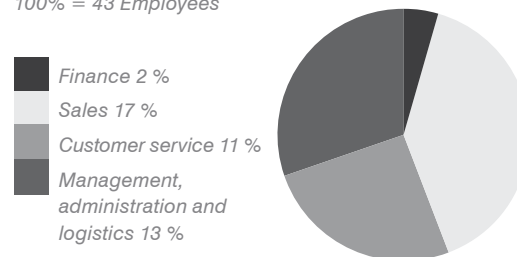
**DISTRIBUTION OF STRÅLFORS SUPPLIES' NET SALES BY COUNTRY**

100% = SEK 357 milj.



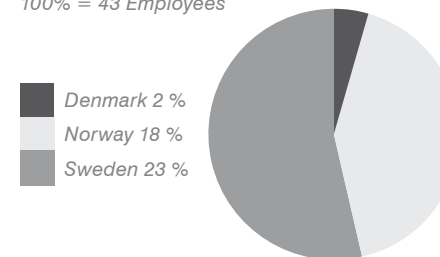
**DISTRIBUTION OF PERSONNEL BY FUNCTION**

100% = 43 Employees



**DISTRIBUTION OF PERSONNEL BY COUNTRY**

100% = 43 Employees



**THE ORGANISATION IS EFFICIENT AND SALES-ORIENTED**

partner to handle purchases enables companies to allocate their resources to their own business and focus on their core competence.

***The services of Wulff Oy and Wulff Supplies offer cost savings in office supplies purchases***

Wulff is Finland's best known brand in the office sector. It has pioneered the field for nearly 120 years. Wulff considers it a privilege to offer its customers advanced products and services that generate added value. The numerous new contract customer relationships that Wulff Oy and Wulff Supplies gained in 2009 show that the Group's contract customer concept for office supplies and IT accessories really works. Quality, speed, reliability and development are key words in operations. The purchase of office supplies is easy and cost-effective thanks to highly automated order systems. In addition, contract customers can monitor their purchase expenses in near real time.

***Functional and environmentally friendly logistics concepts at the core of operations***

Wulff's and Itella's innovations in the supply chain, logistics and delivery concepts have offered considerable benefits to customers. The logistics reform carried out by Wulff and Itella in 2007, along with the continuous development of logistics operations, have

received a great deal of positive feedback from customers. Logistics co-operation with Itella is an ongoing and important input into competitiveness. Itella's flexible logistics solutions enable Wulff resources for rapid growth in line with the Group's strategy.

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. Co-operation with Itella works excellently. For example, all products ordered before noon are delivered to Wulff's customers the following day.

***Wulff Supplies invests to its own logistics centre***

The logistics operations and staff of Strålfors AB have transferred from former owner of the company, Strålfors AB's service to Wulff Supplies AB. Wulff Supplies' small-goods logistics professionals will begin to work at the joint Scandinavian logistics centre once the Wulff Supplies logistics centre is completed in Ljungby, Sweden, in summer 2010.

Looking after the environment and ensuring sustainable development are increasingly important values in the operations of both companies and consumers. They also play a prominent role in the development of Wulff's business. Wulff Oy has operated in accordance with the quality and environmental values of ISO quality certificates since 1997. The distribu-

tion reform carried out by Wulff in 2008 has benefited both customers and the environment. The company has continued the good work and has further optimised goods delivery batches in co-operation with customers. This has resulted in larger batch sizes and less frequent deliveries. Carbon dioxide emissions have decreased even though delivery volumes have increased. At an annual level, emissions from transports have dropped by as much as 6%, or 32,550 kilograms.

***Ibero Liikelahjat, Looks Finland and KB-tuote – strong brand experts offering more than mere business gifts***

Wulff-Group's companies serve clients in a diverse way, as a competent contract customer partner as well as in one-time-only precise purchases. The contract customer's business and advertising gift range can be designed to be the company's brand-like, even by the choosing fabric patterns used in products.

Own labels, carefully selected retail brands and professional designers are in key position in building up Wulff's wide business and advertising product range. Emphasising in the right matters can be seen in the plentiful positive feedback received from our satisfied customers: distinguishable ideas and solutions supporting the customer's brand are highly valued. The Wulff-Group's own labels KB-tuote's Keeb and

## ACQUISITIONS BY PRODUCT GROUPS

### BUSINESS GIFTS AND ADVERTISING

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)  
Wulff Supplies AB (2009)

### TRADE FAIRS AND EVENT MARKETING SERVICES

Entre Marketing Oy (2007)

Looks Finland's Looks are known for their high quality and precise details.

KB-tuote, which started out as Kynäbaari Oy in 1954, is a brand expert that is well known for getting acquainted with customer businesses. Comprehensive customer relations are an indication of the trust put in KB's competence. Business gifts are often customised to match the company brand, using special patterns and products. Customers can order products through a dedicated online service. The service concept may also include the entire logistics process, that is, product storage and distribution to end users. In 2009, KB-tuote made big inputs into its sales and product strategy and focused on improving profitability. The "Give more – Take less" range consisting of environmentally friendly and ecological products was warmly received by customers. KB-tuote serves its customers at showrooms located in nine cities. The company is headquartered in the Punavuori district in Helsinki, and its warehouse is located in the Kilo district in Espoo.

Ibero is a strong, well known brand in Finland with a solid foothold especially in the greater Helsinki region. KB-tuote, founded in 1954, and Ibero, established in 1952, are some of Finland's oldest business gift companies. Ibero's customers include small, medium-sized and big companies. High-quality, comprehensive service lies at the core of the company's operations. As a medium-sized company, Ibero Liikelahjat is an agile and fast co-operation

partner. Contract customers have access to an internet-based company-specific order system, which makes business gifts easy to order. In addition to a skilled sales team, customers are served by Ibero's own silk press and graphic designer. The company's showroom, office spaces and warehouse are located in the Pitäjänmäki district in Helsinki. Ibero Liikelahjat has been a part of Wulff-Group since 2008. Its solid competence, typical of a traditional family company, was combined with the versatile contacts of its new owner, Wulff-Group Plc. Customers have benefited from the new combination in the form of a broader product range and more competitive prices.

The Group's third business and advertising gift company, the direct sales company Looks Finland Oy, celebrated its tenth anniversary in 2009. The company has focused on developing its own Looks range and has a very well known brand. Customers consider the Looks brand to be a guarantee of innovative and high-quality products. Looks specialises in textiles, which are designed by the company's own designer. In addition to business clothes and gifts, Looks provides its customers with functional and versatile well-being products, as well as clothing and accessories.

#### ***Direct sales concept offers local and personal service***

The direct sales concept offers speciality products to companies through personal contacts in the com-

panies' 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.

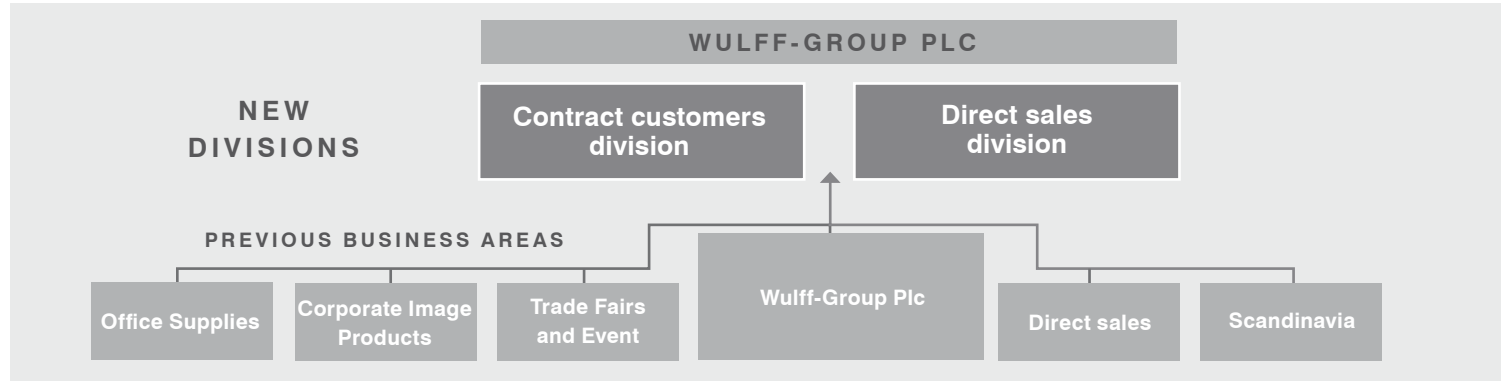
Wulff-Group Plc has 12 nationwide sales organisations in Finland, six in Sweden and two in Norway and one each in Denmark, Estonia and Lithuania. In the direct sales business it is important to be constantly on the lookout for new product suppliers in order to develop and increase product range with 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.

In 2009, the Group's direct sales focused heavily on developing the telesales concept in Scandinavia.



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## THE GROUP MOVED FROM FIVE BUSINESS AREAS TO TWO BUSINESS DIVISIONS



The concept works particularly well in Norway. The operations launched in Denmark over the year look promising in terms of sales, and Lithuania is also expected to show growth in the long term. The management practices in Finnish direct sales companies were harmonised, for example, by concentrating management responsibility and revising the organisation. One of the main business challenges in direct sales is still the need to increase the sales headcount by finding skilled new recruits. Making the recruiting process more efficient and focusing on induction and supervisor training are important for future success and will continue to be emphasised in 2010.

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

Major part of Wulff-Group's turnover results come from face-to-face sales work. Entre Marketing, the Group's 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 suc-

cessful contact. To its customers, Entre is above all a strategic partner whose international experts have a positive impact to the customer's business. 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.

Besides fair- and event marketing services Entre's service range includes widely marketing- and communications services and 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. Yearly it operates in over 30 countries.

### ***Networking is a part of the business***

InterACTION is a very important office products network for Wulff-Group and the leading buying organisation in its field. All member companies are

the leading companies in their home countries. There are a total of 9 interACTION companies, operating in 20 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, that belongs also in to Wulff Group assortment, ranges up to 3000 products.

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 51 business gift companies from all over the world as members. WAGE, founded in 1958, has 26 business gift companies from 27 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 2009**

The Group moved from a structure with five business areas to one with two business divisions - Contract Customers division and Direct Sales division. In summer of 2009 Wulff-Group Plc executed an acquisition in line with its strategy. The acquisition of Strålfors Supplies AB (since 1.1.2010 Wulff Supplies AB) raised Wulff-Group to be the most significant Nordic player in its field.

The vision of the Contract Customers division is to be a comprehensive partner for office supplies, business and advertising gifts, as well as fair and event marketing services. The mission of the Contract Customers division is to be most sought-after Nordic partner in the business and to offer customers comprehensive solutions for enhancing offices and promoting sales. The division comprises Entre Marketing Oy, Ibero Liikelahjat Oy, KB-tuote Oy, Wulff Oy Ab, and Strålfors Supplies AB (since 1.1.2010 Wulff Supplies AB).

The vision of the Direct Sales division is to be the biggest and most profitable direct sales company in the Nordic countries and neighbouring regions, which pulls along over 300 entrepreneurial sales professionals to success. The mission of the Direct Sales

division is to make the activities of its customers more flexible with innovative products and the most professional, personal and local service in the field. The division comprises the direct sales companies in Finland, Sweden, Norway, Denmark, Estonia and Lithuania.

In September, the Group divested its shares in Everyman Oy and Officeman Oy, two of its Direct Sales division companies in which it had a 70 per cent holding, to the minority shareholders. A one-off impairment loss of EUR 280.000 was recognised on the transactions. The divestment of Everyman Oy and Officeman Oy is in line with the strategy of Wulff-Group Plc's Direct Sales division, according to which the company focuses on product sales and operates as an efficient and direct b2b supply channel.

Wulff prepared to economical downturn and general market situation right from the beginning of the year by an effective cost savings program conceived in co-operation with the personnel. The Group carried out co-operation negotiations, the aim being to adjust operations to the market situation. The negotiations led to the termination of 12 employment relationships and a part of the personnel was laid off.

### **New business online**

Over the year, Wulff-Group Plc invested in the future by launching an online store for office supplies. Wulffinkulma.fi serves all Finnish companies and corporations. The store was opened after 18 months


of development. Usability was of key importance in its design, and customers can now easily find the products they need from the broad range of 4,000 items. The ordering process is also fast. Wulff was the first company in Finland to introduce the shop-in-shop concept in online office supplies. Wulff's Wihreä toimisto ("Green office") offers environmentally friendly alternatives at competitive prices.

In summer 2009, KB-tuote, the Group's business gift company, launched its liikelahjamoottori.fi service online. The search engine makes gift selection easier by helping companies to easily and quickly find solutions that suit their individual needs.

### **Challenging outlook for 2010**

This year will be challenging to all players in the sector. The decline in the economy will have a clear impact on the demand for the products and services sold by Wulff-Group. The economic conditions have increased uncertainty in the operating environment, making it difficult to predict the outlook for 2010. The Group companies will continue their enhancement measures in compliance with the profitability improvement programmes and will make big inputs in sales. As the Finnish market leader and the most significant Nordic player in the sector, Wulff considers the challenges to be first and foremost an opportunity to show the strengths of its services, which make customer operations more cost-effective, and to highlight its co-operation partner services.

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**Virve, 39, Product Manager**

**THE REAL THING IN IMPROVISATION THEATRE**

Virve is known in the office as a stern, real, and firm professional. The managing director of Looks trusts 110 % this product manager who has been working for Looks already nine years, and the scope of Virve's work extends often to managing the company comprehensively. During the summer Virve lets her mind flow: the sea and the boat are a place of creativity for this real lady. Lately Virve has brought her creativity also to the countryside. She seeks more understanding of the environment, immersion into life, and spiritual growth from improvisation theatre classes. Studying dramaturgy opens the eyes. Keeping it real!

**Jaakko, 52, Area Sales Manager**

**DJ JASU HAS THE BALL**

May we present to you: DJ Jasu, natural as a salesman, Finland's Michael Jordan. This guy has always had a way with the words and the ball. This active music worker and party host has been selling all his life, past ten years in the Wulff-Group. Jasu talks a lot – and usually makes sense, even though in the company of this gentleman you often get to laugh your head off. When necessary, Jasu also calls it as he sees it. This active basket ball player also referees both kids' and adults' games during evenings and weekends. He has always encouraged his offspring to enter different playing fields. The grandson Iivo has already participated in cycling contests for kids under age two, goes skiing and ice skating. The little fellow clearly follows the footsteps of his sporty super-grandpa.

**Kristian, 44, Sales Representative**

**BLUE BELT JUJITSU MASTER LISTENS AND SELLS**

According to Kristian, a good sales rep knows above all how to listen: "We have two ears and only one mouth for a reason", says Kristian who listens to his own body in jujitsu classes. This family dad who has enjoyed both small and big sales successes at Ibero Liikelahjat for already 11 years appreciates simplicity in life. It is great to head out into a new day together with the waking up nature. The best surroundings for this can be found at the summer cabin in Inkoo and the peaceful moments in the morning mist. The man from Kirkkonummi summons additional energy into his sales work from common family holiday trips. Having arrived from Levi just now, the next location to head off to together is Greece.

**Mirkka, 33, Accounting Assistant**

**NINE HAPPY WULFF YEARS**

Mirkka knows she is happy when she smiles for no particular reason. This happens a lot. Mirkka takes care of accounting and payroll responsibilities, and has several times proven that a smile can be heard all the way to the other end of a telephone line. On her free time Mirkka smiles in pace-classes and there is no end to smiling when she gets to her summer cabin at Sälinkää. At the cabin time passes by busying around with the family. After the hard work it is wonderful to chill out and to create an ambience by placing tens of candles and lanterns on the cabin hillside. This former kiosk lady with a youth counsel education has enjoyed her stay at Wulff already for nine years. Happily smiling, of course.

**Sini, 28, Sales Assistant**

**OWNER OF REMOTE CAT TOLERATES AND TRAVELS**

Sini would love to donate to every person in the world a chance to travel as far as possible. Firstly, because she wishes well for every being. And according to Sini travelling far far away is definitely good, although a short trip to her parents and her remote cat is lovely too. Secondly, when one looks at the world from a different angle and lives even for a while in another environment, one becomes a lot more tolerant towards differences. Tolerance is important for Sini, because if we were more tolerant towards each other, we would be less harmful. Sini, who is studying to become a cosmetologist, finds beauty in the everyday. Even a paper clip can be beautiful seen from the right angle.



### **Skilled Wulff sales representatives**

Wulff-Group's values – customer first, internal entrepreneurship and profitability – guide all Wulff employees while doing their work and making daily decisions. A skilled sales representative is an interaction professional, whose daily focus is in finding 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 leads towards customer-oriented operations**

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. A good sales representative always concentrates on serving the customer and making sales. Wulff enables sales representatives to concentrate 100 % on their sales work due the efficient administrative and logistics organisations handling sales support.

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

### **A successful recruitment – challenge to a Sales Organisation**

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

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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 the works recognisability is a means to raise the appreciation of the 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. Recruitment is conducted under the common Wulff brand. The brands of the Group's subsidiaries will be also used case-by-base. All recruitment related communications will support Wulff-Group's brand and increase the Group's recognisability. Strong brand helps also sales work.

Flawless co-operation with the public employment authorities is a key factor in successful recruitment; the Employment and Economic Development Office is Wulff's main recruitment channel. We are strongly invested in this co-operation and develop our recruitment efforts actively.

Wulff is known for its high know-how in sales. The company is also appreciated for its efforts in developing and steering sales. Wulff's co-operation with the sales degree programme of the HAAGA-HELIA University of Applied Sciences, for example, helps introduce concrete, contemporary sales tools in the education and, at the same time, provides Wulff with a good channel to be present and communicate its sales opportunities to the precisely correct target group.

## WULFF'S VALUES

### CUSTOMER FIRST

Customer service with personal attention at all times

Ensures business continuity

### INTERNAL ENTREPRENEURSHIP

Commitment to work and a sense of responsibility

Motivation by commission

### RESULT ORIENTATION

Mesurable results in euros

Growing and profitable business





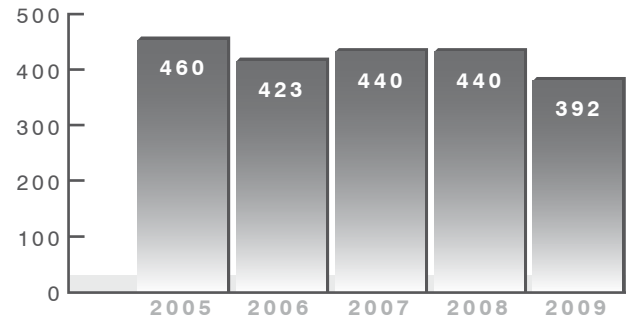
**Own staff in key position**

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.

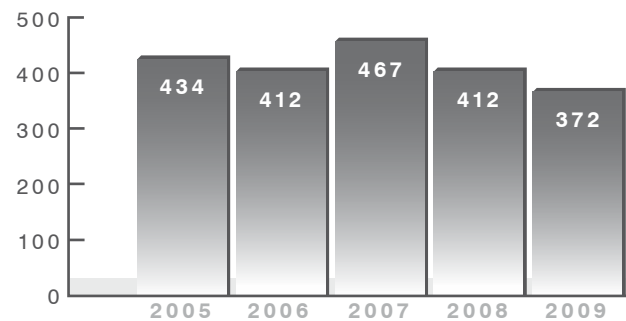
**Good induction and training lay a foundation for success**

Successful recruitment and induction are the basis, upon which the success of a sales representative and the company are built. The reform of Wulff's recruitment and training organisation that was initiated in 2008 continued in 2009. The reform aimed at insuring that the training forms a natural continuation to recruitment and that the flow of information between the recruiting staff, the sales coach responsible for induction, and sales supervisors is flawless. Measures taken during 2009 include the revamping of the new employee induction concept and a significant increase in training volumes.

**AVERAGE NUMBER OF EMPLOYEES**



**EMPLOYEES AT YEAR-END**



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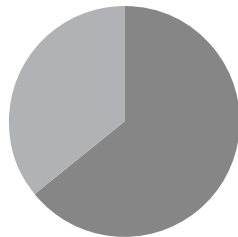
The Group's own programme which ensures the sales representatives development after the start is called Wulff Academy. The program focuses on studying success factors essential to selling, training in practice and developing personal selling skills. The goal of the Academy is to ensure the sales staff's long-term continuous development.

A new sales representative is admitted to Wulff-Academy after a month-long induction period. The Academy's study modules are completed within a year 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 super-

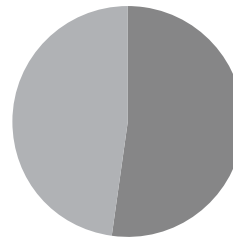
visor in being successful in their work. Cooperation between employees enables the company to effectively transfer valuable tacit information.

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 2009 the Group's employees took part in an average of twelve days of commercial training.

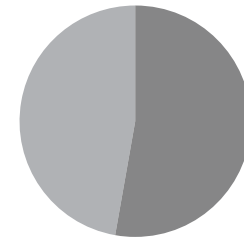
#### PERSONNELL IN 2009: SALES, ADMINISTRATION AND LOGISTICS



#### PERSONNEL AGE DISTRIBUTION IN 2009



#### PERSONNEL GENDER DISTRIBUTION IN 2009





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**Olga, 33, sales assistant**

**A PIECE OF MACEDONIA WITH SALSA**

*This wife of a UN peace keeper likes inner peace and the Finnish security. With her origin at Gevgelija in Macedonia, Olga has always admired how the Finnish society works. This Sales Assistant would, however, prefer that the Finns were bolder in interacting with the fellow man. The latino dance fanatic Olga finds a piece of the long-lost sun from her home country in the rhythms and vibes of the salsa classes. Olga arrived to the Wulff-Group through internship and has had the chance to work for several companies within the Group. Now in addition to the colleagues at Wulff, also the school kids of Espoo get the chance to admire this strikingly beautiful woman, since this Master of Literature teaches to Macedonian expats their mother tongue as a part-time job. In addition to the Macedonian language, Olga wishes to teach her firstborn due in July how to be a good person.*





# Operating environment

The office supplies market encompasses the production and sales of office supplies, business and advertising gifts, IT supplies and ergonomics products. Wulff-Group is the most important Nordic sales organisation in the field of office supplies active in Finland, Sweden, Norway, Estonia and Lithuania. The company does not itself manufacture products. Wulff-Group also offers fair and event marketing services internationally through its subsidiary, Entre Marketing Oy.

### Office supplies market

The office supplies markets contracted notably in Wulff-Group's operating countries due to the global economic downturn. The Nordic market for office supplies decreased some 10% and that for business and advertising gifts around 30%. In Estonia, the corporate promotional product market declined over 50%. In 2010, Wulff expects the markets to remain the same size as in 2009.

According to Wulff-Group's estimates, the markets for office supplies at the end of 2009 amounted to EUR 400 million in Finland, EUR 670 million in Sweden, EUR 390 million in Norway and EUR 15 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 IT supplies 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.

Wulff-Group Plc wants to be a front-runner and consolidator in its field. The Group's position in the Nordic market for office supplies strengthened in summer, when Wulff-Group Plc acquired Strålfors Supplies AB (Wulff Supplies AB as of 1 January 2010), which operates in Scandinavian countries. The acquisition made the company the most important Nordic player in the sector.

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### WULFF-GROUP PLC OPERATING COUNTRIES

*Finland, Sweden, Norway, Denmark, Estonia, Lithuania*



Office products are purchased by companies of various sizes in all sectors. There is a constant demand for consumable products, such as folders, pens and dividers. The sales of business and advertising gifts are affected by seasonality: the sales focus in 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. The sales of fair- and event marketing services is focused in the first and fourth quarter.

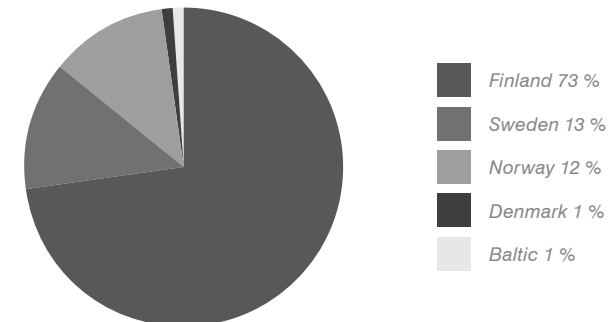
#### ***The most significant Nordic player***

Wulff is the most important Scandinavian operator in its industry, and growth through acquisitions as well as organic growth are featured in its strategy.

Wulff-Group is the market leader in Finland, commanding approximately 15 per cent of the markets. Wulff's market shares in Sweden and Norway grew significantly as the result of the acquisition of Strålfors Supplies AB in the summer of 2009. Wulff's Norwegian subsidiary, Nordisk Profil AS that operates under the direct sales concept, continued growing clearly faster than the market even in the economically very challenging year 2009. In Estonia, Wulff is the second biggest player in the field of business and advertising gifts. The company aims at increasing its dominance in the Baltic region. Operations in Lithuania were launched in summer 2009.

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

#### **WULFF-GROUP PLC DISTRIBUTION OF NET SALES BY COUNTRY**





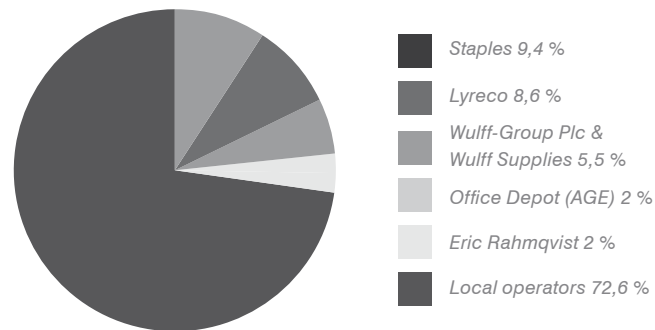
year. The customers want to handle their purchases in an increasingly cost-efficient and centralised manner. Providing versatile services to its customers with two complementary business concepts, Wulff-Group will benefit from this trend.

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. In the Scandinavian contract concept market, Wulff's main competitors are Staples and Lyreco.

The provider of business image products on a contract base, Ibero Liikelahjat Oy's and KB-tuote Oy's most important competitors are Logonet Oy and Mastermark. Direct sales competes the market share for example with Cancolor Group and Oy Rahmqvist AB. Competitors of the fair and event marketing company Entre Marketing Oy in Finland include Ständi Oy, Louder Oy, Arvelin International Oy and Eastway Sound and Lightning Oy.

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### MARKET SHARES/COMPANIES WORKING IN OFFICE SUPPLIES AREA



**Nordic countries\***  
100% = ~2,000 million eur

**Riitta-Leena, Designer**

*FRIEND OF A SPOTTED WOODPECKER IMPRESSED BY PEOPLE*

*Riitta-Leena loves to create new with people. "I am impressed time and again about the wisdom and how people think and experience things differently." This Designer distils discussions and new thoughts into stories in the new clothes that she designs. In addition to feelings and stories, Riitta-Leena's textiles are loaded with remarkable professionalism that shows itself as beautiful and practical clothes and distinguished details. Having educated herself as a dressmaker and clothing designer in Finland, Riitta-Leena has also studied in the London College of Fashion. During her free time Riitta-Leena finds happiness at her lakeside summer cabin near Kouvola. There she and her husband are accompanied by an agile spotted woodpecker, and it is fun to monitor a seahawk and its family that reside on the neighbouring island through a telescope.*





### **Comprehensive services and versatile products**

Wulff-Group offers its customers the widest range of services and office supplies 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, business and advertising gifts, IT supplies and ergonomics. Wulff-Group offers fair and event marketing services to its customers internationally through its subsidiary Entre Marketing Oy.

### **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.

### **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 supplies, business and advertising gifts, IT supplies and ergonomics. 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 IT supplies easily and cost-effectively from Wulff Oy Ab in Finland and from Wulff Supplies AB in Scandinavia. Wulff's goal is to reduce customers' purchase costs in office- and IT 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.

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

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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 showrooms in nine cities. 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.

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 business and advertising gifts is wide and under continuous development.

#### ***New services online***

Our customers have expressed wishes to have more opportunities to use our services in electronic format. Wulffinkulma.fi is a new web store of office supplies available for all companies and organisations. The web store



features nearly 4,000 Wulff products. It offers a quick and inexpensive way to purchase all basic office supplies, which is especially beneficial for small and medium-sized companies.

The online service liikelahjamoottori.fi launched by KB-tuote in early autumn 2009 helps busy business people in gift selection. Quick to use, the service suggests products that are best suited for the company and its needs and showcases KB-tuote's new releases practically on the web.

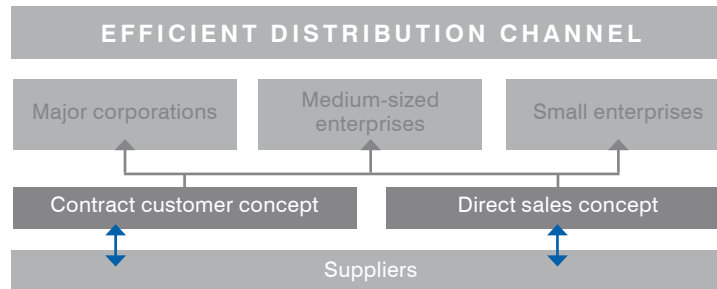
**Planned domestic and international contacts**

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.

Entre's e-services are known by the name Booster. The e-services are distribution channels for digital services, such as customer satisfaction surveys, indicators measuring the proceeds of an event and targeted match-making services. Entre's invitation and lead generators are examples of services that efficiently release customer companies' time for their core functions.

**Continuous renewal is a must**

Customer-orientation stands at the heart of Wulff-Groups operations and is one of the company's values. With a customer-oriented approach it enables 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. In addition, the Group conducts customer satisfaction surveys on a regular basis. Since customers' operations continue to change, Wulff values development very highly. Renewal is synonymous with growth at Wulff.



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

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*Board of Directors on 31 December 2009  
from left to right: Ere Kariola, Pentti Rantanen, Ari Lahti,  
Heikki Vienola, Ari Pikkarainen, Saku Ropponen*

The Annual General Meeting elects three to six members to the Board of Directors and at least as many deputy members. The Board's term ends at the termination of the first Annual General Meeting following the election. The Board of Directors consists of the company's major shareholders, who are employed full time by the company, and of outside experts. The Board must have sufficient expertise in at least the following areas: economy and finance, management, marketing and sales. Each Board member acts as an expert in his or her field on the Board.

The majority of Board members must be independent of the company. In addition, at least two of the members in this majority must be independent of the company's major shareholders. In compliance with recommendation 15 of the Corporate Governance Code, four of the Board members are independent of the company and of major shareholders.

The Board can have at most two members employed by the company. The Board elects a Chairperson among its members. Should the Chairperson be disqualified or prevented from attending to his/her duties, a Deputy Chairperson is elected among Board members for the duration of the meeting.

## WULFF-GROUP PLC BOARD OF DIRECTORS 31 DECEMBER 2009

**Ari Lahti, b. 1963**, Chairman of the Board

Responsibilities: Strategy, Financing

Substantial education and experience and other significant positions:

- *Chairman of the Board since 2000*
- *Licenciate in Political Science*
- *Managing Director and Member of the Board of Icecapital Pankkiiriliike Oy since 1999*
- *Director of Mandatum Pankkiiriliike 1998-1999*
- *Director of Pankkiiriliike Protos Oy 1992-1998*
- *Member of the Board of Oy Veikkaus Ab since 2002.*
- *Wulff ownership 31 December 2009: 10 000 shares i.e. 0.15 per cent of the Group's shares and votes.*

**Ere (Erkki) Kariola, b. 1948**, Member of the Board

Responsibilities: Acquisitions, Internationalisation, Strategic planning

Substantial education and experience and other significant positions:

- *Member of the Board since 2006*
- *Master of Science in Engineering, Master of Economic Sciences*
- *3i Group Plc, Senior Advisor 2006-2008*
- *Managing Director of 3i Finland Oy 2000-2006 and Managing Director of the company's predecessors SFK Finance Oy:n and Start Fund of Kera Oy since 1991*
- *President and Member of the Board at Yleiselektroniikka Oy 1986-1991*
- *Member of the Board, Isku Yhtymä Oy since 2007*
- *Member of the Board, Suomen Kerta Oy since 1997*
- *Member of the Board, Aquamec Oy since 1995*
- *Member of the Board, Talent Partners Oy since 2009*
- *Wulff ownership 31 December 2009: no Wulff shares.*

**Ari Pikkarainen, b. 1958**, Member of the Board

Responsibilities: Sales and Development of the Sales

Substantial education and experience and other significant positions:

- *Member of the Board since 1999*

- *Deputy CEO of Wulff-Group Plc since 1999*
- *Managing Director of Suomen Rader Oy, Naxor Finland Oy and Visual Globe Oy 1994-2008*
- *Sales Manager of Akro Oy 1990-1994*
- *Sales Manager of Oy Eric Rahmqvist Ab 1984-1989*
- *Wulff ownership 31 December 2009: 1,391,475 Wulff shares i.e. 21.1 per cent of the shares and votes.\**

**Pentti Rantanen, b. 2006**, Member of the Board

Responsibilities: Sales and Marketing

Substantial education and experience and other significant positions:

- *Member of the Board since 2006*
- *Managing Director of Würth Oy 1976-2003*
- *Chairman of the Board at Würth Oy since 2004*
- *Chairman of the Board at Würth Elektronik Oy since 1990*
- *Member of the Board of Management at Würth Group since 2001*
- *Chairman of the Board at Ferrometal Oy since 1989*
- *Wulff ownership 31 December 2009: no Wulff shares.*

**Saku (Sakari) Ropponen, b. 1957**, Member of the Board

Responsibilities: Education, Development of Human Resources

Substantial education and experience and other significant positions:

- *Member of the Board since 2000*
- *Master of Economic Sciences*
- *Chairman of the Board at Fresh Outdoor Oy since 2006*
- *Member of the Board at ToPo Helsinki Oy since 2009*
- *Consultant and Director of Linedrive Oy 1994-2009*
- *Consultant and Managing Director of Dinger Oy since 2009*
- *Sales and Marketing Consultant of Mercuri International Oy 1985*
- *Wulff ownership 31 December 2009: 9,600 Wulff shares i.e. 0.15 per cent of the shares and votes.*

**Heikki Vienola, b. 1960**, Member of the Board

Responsibilities: Economy, acquisitions

Substantial education and experience and other significant positions:

- *Member of the Board since 1999*
- *Master of Economic Sciences*
- *CEO of Wulff-Group Plc since 1999*
- *Managing Director of Vinstock Oy 1984-2004 and Bellton Oy 1990-2004*
- *Member of the Board of Arena Center Oy since 1994*
- *Wulff ownership 31 December 2009: 2,523,705 Wulff shares i.e. 38.19 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 2009. Sharebased incentives assigned for the earning period 2009 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](http://www.wulff-group.com). \*In addition to the stated share holdings Vienola and Pikkarainen exercise controlling power together over 38,200 shares.

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**Group Management on 31 December 2009**  
from left to right: Veijo Ågerfalk, Ari Pikkarainen, Petri Räsänen  
Heikki Vienola, Tarja Törmänen, Jani Puronta



The Executive Board, led by the CEO, is in charge of the company's operational management. The Executive Board assembles on a regular basis to address the business development and financial status of the Group's divisions, as well as group-wide projects and action plans. The Executive Board is not an official body as defined in the Limited Liability Companies Act, which means that it has no legal responsibility. In practice, the Executive Board, under the lead and authority of the CEO, makes decisions concerning the group's operational business activities.

The Board of Directors confirms the CEO's proposals on the composition of the Executive Board and new appointments. The Executive Board comprises the Group's CEO, the Deputy CEO, the Executive Vice Presidents of the two divisions, the Group's CFO, and the Chief Communications Officer. The Executive Board assembles, on average, once a month.

## WULFF-GROUP PLC EXECUTIVE BOARD 2009

**Heikki Vienola, b. 1960**, Chairman of the Executive Board

Responsibilities: Strategy, Acquisitions

Substantial education and experience and other significant positions:

- *Master of Economic Sciences*
- *Member of the Board since 1999*
- *CEO of Wulff-Group Plc since 1999*
- *Managing Director of Vinstock Oy 1984-2004 and Beltton Oy 1990-2004*
- *Member of the Board of Arena Center Oy since 1994*
- *Wulff ownership 31 December 2009: 2,523,705 Wulff shares, i.e. 38.19 per cent of shares and votes.\**

**Ari Pikkarainen, b. 1959**, Member of the Executive Board

Responsibilities: Sales and development of the sales

Substantial education and experience and other significant positions:

- *Member of the Board since 1999*
- *Deputy CEO of Wulff-Group Plc since 1999*
- *Managing Director of Suomen Rader Oy, Naxor Finland Oy and Visual Globe Oy 1994-2008*
- *Sales Manager of Akro Oy 1990-1994*
- *Sales Manager of Oy Eric Rahmqvist Ab 1984-1989*
- *Wulff ownership 31 December 2009: 1,391,475 Wulff shares, i.e. 21.1 per cent of the shares and votes.\**

**Jani Puroranta, b. 1974**, Member of the Executive Board

Responsibilities: Contract Customers Division

Substantial education and experience and other significant positions:

- *M.Sc. (Econ.), MBA*
- *Member of the Executive Board since 2008*
- *Executive Vice President and Head of Contract Customers Division of Wulff-Group Plc since 2009*
- *Chief Business Development Officer of Wulff-Group Plc 2008-2009*
- *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*

- *Wulff ownership 31 December 2009: 10,000 Wulff shares, i.e. 0.15 per cent of the shares and votes.*

**Veijo Ågerfalk, b. 1959**, Member of the Executive Board

Responsibilities: Direct Sales Division

Substantial education and experience and other significant positions:

- *Member of the Executive Board since 2004*
- *Executive Vice President and Head of Direct Sales Division of Wulff-Group Plc since 2009*
- *Managing Director of Beltton Svenska AB since 1998*
- *Country Manager of Beltton Svenska 1993-1998*
- *Managing Director and Partner of Liittpolen AB 1990-1993*
- *Wulff ownership 31 December 2009: 45,000 Wulff shares, i.e. 0.68 per cent of the shares and votes.*

**Petri Räsänen, b. 1965**, Member of the Executive Board

Responsibilities: Finance

Substantial education and experience and other significant positions:

- *M. Sc. (Econ.)*
- *Member of the Executive Board since 2005*
- *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*
- *Wulff ownership 31 December 2009: 2,090 Wulff shares, i.e. 0.03 per cent of shares and votes.*

**Tarja Törmänen, b. 1974**, Member of the Executive Board

Responsibilities: Communications and Marketing

Substantial education and experience and other significant positions:

- *NLP Practitioner, NLP Coach*
- *Member of the Board since 2009*
- *Communications Director of Wulff-Group Plc since 2009*
- *Communications Manager/Brand Manager of Wulff-Group Plc since 2002*
- *Office Manager of Vista Communication Instruments 2001-2002*
- *Communications Manager of Previta Oy 2000-2001*
- *Brand Manager of Beltton-Group Plc 1999-2000*
- *Wulff ownership 31 December 2009: 100 Wulff shares, i.e. 0,00 per cent of shares and votes.*

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## The success story of the 120-year-old Wulff

The long history of Wulff, established in 1890, is a story of reliability and quality. The company, which will celebrate its 120th anniversary in August 2010, and its services have survived changes in the market situation and even world wars. For example, 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 have persuaded customers to return time and time again.

### **From the light of an oil lamp to the time of barcodes and electronic solutions**

Thomas Fredrik Wulff opened a small stationery store on Fredrikinkatu street in Helsinki on August 11, 1890. Thomas was drawn to the business when he worked in his uncle's book publishing firm. In 1897, the store moved to the legendary business location at the junction of Pohjoisesplanadi and Mannerheimintie, known as Wulff's corner. Thomas' bold decision to invest heavily in a central location turned out to be the right one. The store made a profit and constantly won new customers among the city's most influential people.

The stationery store enjoyed a strong family enterprise spirit and the open-minded, innovative operations were continued by Thomas' son Einar Wulff. One of Einar's innovations was to open a special department for drawing



Announcement in the Suometar newspaper, 11 August, 1890

supplies and technical equipment in 1911. Soon Wulff became 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.

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 war ended. Commercial business was becoming increasingly technical, and Wulff developed its product range along with the quickly developing society.

In 1965, Wulff moved from Wulff's corner, the Pohjoisesplanadi premises, to the other side of Mannerheimintie. Even though the store network was still the part of Wulff most visible to the public, the majority of sales was already to companies, municipalities and cities.

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. This is why it has the privilege to serve the leading companies in Finland today.

Sources: Kulma – Wulff's personnel and customer magazines, edited by Tuure A. Korhonen, volumes 1957–1971.

Martti Kurjensaari, Kulma ja kaari – book on Wulff Oy Ab's history, 1965



A beautiful spline has been a symbol of Wulff and its expertise for over 50 years. The symbol has been designed by P.O. Nyström, Mainos Taucher's Art Director. Throughout the years, the colourations and uses of the date have changed. The logo received a blue colour when Belton acquired Wulff in 2002. When Belton-Group changed its name to Wulff-Group in 2008, the foundation year 1890 was restored to the logo.





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www.wulff.lt

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EVENTS IN 2009

CEO'S REVIEW

BUSINESS

PERSONNEL

OPERATING ENVIRONMENT

SOLUTIONS

BOARD OF DIRECTORS

EXECUTIVE BOARD OF THE GROUP

120-YEAR-OLD WULFF

CONTACT INFORMATION

1890  WULFF