WULFF GROUP PLC
INTERIM REPORT May 4, 2017 at 9.00 A.M.

WULFF GROUP PLC'S INTERIM REPORT FOR JANUARY 1 – MARCH 31, 2017

Wulff's profitability improved, the decrease in net sales ended and remained at previous year's level

KEY POINTS JANUARY – MARCH 2017

- Net sales totalled EUR 15.3 million (EUR 15.5 million). Net sales decreased by 1.0 percentages from the previous year.
- EBITDA was EUR 0.2 million (EUR -0.2 million) being 1.4 percentages (-1.3 %) of net sales.
- Operating profit (EBIT) amounted to EUR 0.1 million (EUR -0.3 million) being 0.8 percentages (-2.0 %) of net sales.
- Earnings per share (EPS) was EUR 0.01 (EUR -0.06) in January-March.
- Kimmo Laaksonen, M.Sc., was appointed as the new CEO of Wulff Group Plc beginning on March 13, 2017.
- Wulff Group's outlook for the 2017 comparable operating result remains unchanged; Wulff estimates that its 2017 comparable operating profit will increase.

WULFF GROUP PLC'S CEO KIMMO LAAKSONEN

I am pleased with our good start to this year. We have succeeded in improving our result by developing and strengthening our sales and continuing to adhere to our long-standing cost-saving measures. Our traditional operating market has decreased in the past years which has affected the decrease of our net sales too. Right now, our net sales show the positive effects of the strategic investments that we have made in the development of our range of workplace products.

Wulff has 100 000 customers. This means 200 000 customer encounters every year and opportunities to develop our business together with our clients. Our theme for 2017, ”Everyone grows”, means growth and renewal as a company but also as individuals. What kinds of products and services are used in future workplaces? Digitalization, automatization, new working environments and mobile work are a chance for Wulff to grow in a new market. That is why it is important for us to invest in future's growth business. Due to the developing economic situation and our own strong performance, I believe that 2017 will be a year of positive improvement for us.

GROUP'S NET SALES AND RESULT PERFORMANCE

In January-March 2017 net sales totalled EUR 15.3 million (EUR 15.5 million). Net Sales declined by 1.0 percentages from the previous year, while Net Sales decreased by 19.2 percentages in the previous year. Wulff has strongly invested in sales and its development. The increasing demand in operating countries and the strategic investments made in the development of Wulff's range of workplace products have had a positive effect on the business and result.

In January-March 2017 gross margin amounted to EUR 5.2 million (EUR 5.1 million) being 34.0 percentages (32.9 %) of net sales. The increase in gross margin was especially affected by the international fair services' positive gross margin development during the first quarter of 2017. One of the important, ongoing, measures to improve profitability is the streamlining of procurement processes.

In January-March 2017 employee benefit expenses amounted to EUR 3.2 million (EUR 3.5 million) being 21.1 percentages of net sales (22.3 %). Other operating expenses amounted to EUR 1.8 million (EUR 2.0 million) in January-March 2017, being 11.8 percentages of net sales (12.6 percentages). The decrease in other operating expenses was due to the successful optimization measures implemented in logistics and administration. To improve its profitability, the Wulff Group continues to examine its cost structure as part of ongoing reforms.

In January-March 2017 EBITDA was EUR 0.2 million (EUR -0.2 million) being 1.4 percentages (-1.3 %) of net sales. Depreciations amounted to EUR 0.1 million (EUR 0.1 million) in January-March 2017. In January-March 2017 the operating profit (EBIT) amounted to EUR 0.1 (EUR -0.3 million) being 0.8 percentages (-2.0 percentages) of net sales. January-March did not include items affecting the comparability in 2017 nor 2016. Typically, in the industry and in the Group, the annual profit is made in the last quarter of the year.

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In January-March 2017 the financial income and expenses totalled (net) EUR -0.03 million (EUR -0.01 million) including interest expenses of EUR 0.02 million (EUR 0.03 million) and other financial items (net) EUR 0.05 million (EUR 0.06 million).

In January-March the result before taxes was EUR 0.1 million (EUR -0.4 million). In January-March the net profit after taxes was EUR 0.1 million (EUR -0.4 million). Earnings per share (EPS) was EUR 0.01 (EUR -0.06) in January-March.

CONTRACT CUSTOMERS DIVISION

The Contract Customers Division is the customer's comprehensive partner in the field of workplace products and international fair services. In January-March 2017 the division's net sales totalled EUR 12.8 million (EUR 13.0 million) and the operating profit was EUR 0.1 (EUR -0.4 million). The first quarter did not include items affecting comparability in 2017 nor 2016.

The Contract Customers Division's Finnish net sales increased, expectedly, due to the investments made in sales, the rising demand in workplace products and the development of Wulff's product range. In addition, successful optimization measures and cost-saving procedures show in the improvement of Wulff's profitability.

In Scandinavia, the net sales and profitability of Wulff Supplies companies, which operate in the region, declined in January-March 2017. Wulff Supplies has invested strongly in a new webstore that is expected to bring in new clientele and additional sales to existing customers. Wulff Supplies serves the Group's Scandinavian and Pan-Nordic customers. Wulff's position in the Scandinavian and domestic markets is strong.

Wulff's office supplies webstore Wulffinkulma.fi, which serves small companies, has achieved a good position in the market in the past six years. More and more basic and daily products are acquired using online services and the webstore's customers are pleased with Wulff's fast and reliable deliveries and the product range that is more diverse than what competitors are able to offer. The non-exclusive webstore was renewed at the beginning of the year, and it now serves also mobile users more efficiently.

International fair services are a part of Wulff's operations. Wulff Entre's investments in sales and its development show in the strengthening of current customer relationships and new customerships. In addition to Finland Wulff Entre has acquired new clientele from Germany, Sweden, Norway and Russia. In 2017, Wulff Entre will export Finnish know-how to over 30 countries. Wulff Entre is the market leader in Finland and there has been a solid trust in Wulff Entre's ability to find the right international venues for over 90 years

DIRECT SALES DIVISION

The Direct Sales Division's aim is to help its customers by offering the best novelties and ideas in the market and the most professional, personal, and local service and sales network. In January-March 2017 the division's net sales totalled EUR 2.5 million (EUR 2.4 million) and operating profit was EUR 0.1 (EUR 0.2 million). The first quarter did not include items affecting comparability in 2017 nor 2016.

The Direct Sales Division will continue improving its profitability by concentrating on profitable product and service fields and by optimizing operational efficiency. In addition to novelties and customer favourites, the Direct Sales Division offers customers a broad range of different ergonomics and first aid products and products improving work safety. Due to the constantly aging workforce, Nordic companies are increasingly investing in ergonomics and first aid products for the workplace. Office work will account for an ever-increasing part of all labour and that is why companies are also proactively investing in good workplace ergonomics. This amounts to significant savings due to the diminution of sick leaves. Wulff will continue to invest strongly in the development of the Direct Sales Division's product and service range and aims to react quickly to the market's requirements. The most recent novelties are the popular Permafix covering products for worksites. With the partnership agreement between Wulff and Primaverde Nordic, Wulff's range of products for worksites and the construction industry enlarged considerably. The division offers personal service to its clients where the product concept is always tailored together with the customers to meet their needs.

Wulff is known for being the workplace of successful salesmen. An increasing number of executive leaders and company managers have a background in sales, and there is growing appreciation of sales skills in our society today. Successful recruiting has a significant effect on the performance of the Direct Sales Division. In 2017, Wulff has an even better readiness to employ numerous new talents to grow into sales experts. Wulff's own introduction and training programs ensure that not only does every sales person get a comprehensive training and an exciting start to their career, but also further education to develop their sales skills.

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FINANCING, INVESTMENTS AND FINANCIAL POSITION

In January-March 2017 the cash flow from operating activities was EUR -0.5 million (EUR -0.6 million). In the industry, it is typical that the result and cash flow are generated in the last quarter.

For its fixed asset investments, the Group paid a net of EUR 0.1 million (EUR 0.0 million) in January-March 2017. The gross investments totalled EUR 0.2 million (EUR 0.0 million).

In March 2017, the Group carried out a financial arrangement where the Group withdrew a new long-term loan of EUR 1.2 million and a loan of EUR 0.9 million was repaid. The new long-term loan has a repayment term almost six years longer compared to the repaid loan. Other long-term loans were repaid by EUR 0.3 million in January-March 2017. Thus, long-term loans were repaid in total by EUR 1.2 million in January-March 2017. Short-term loans were withdrawn amounting to EUR 0.9 million in January-March 2017. The cash flow of financing activities was EUR +0.9 million (EUR -0.1 million) in January-March 2017.

The Group's cash balance increased by EUR 0.2 million in January-March 2017 (EUR -0.2 million). The Group's bank and cash funds totalled EUR 0.4 million in the beginning of the year and EUR 0.6 million at the end of the reporting period.

At the end of March 2017, the Group's equity-to-assets ratio was 48.6 percentages (December 31, 2016: 50.5 %). Equity attributable to the equity holders of the parent company increased to EUR 1.79 per share (December 31, 2016: EUR 1.78).

SHARES AND SHARE CAPITAL

Wulff Group Plc's share is listed on NASDAQ OMX Helsinki in the Small Cap segment under the Industrial Goods and Services sector. The company's trading code is WUF1V. At the end of the reporting period the share was valued at EUR 1.72 (EUR 1.59) and the market capitalization of the outstanding shares totalled EUR 11.2 million (EUR 10.4 million).

In January-March 2017 no own shares were reacquired. At the end of March 2017, the Group held 79,000 (March 31, 2016: 79,000) own shares representing 1.2 percentage (1.2 %) of the total number and voting rights of Wulff shares.

DECISIONS OF THE ANNUAL GENERAL MEETING AND BOARD OF DIRECTORS

Wulff Group Plc's Annual General Meeting was held Helsinki on Thursday April 6, 2017. The Annual General Meeting adopted the financial statements for the financial year 2016 and discharged the members of the Board of Directors and CEO from liability for the financial period 1.1.-31.12.2016

Dividend
The Annual General meeting decided to pay a dividend of EUR 0.10 per share for the financial year 2016, amounting to EUR 0.7 million. The record date was April 10, 2017 and the payment date was April 19, 2017.

Board of Directors
The Annual General Meeting decided that the number of the board members is four. Johanna Marin, Ari Pikkarainen, Andreas Tallberg and Heikki Vienola were re-elected as members of the Board. The organising meeting of Wulff Group Plc's Board of Directors, held after the Annual General Meeting, decided that the Chairman of the Board is Heikki Vienola

The Annual General Meeting decided that the members of the Board of Directors will receive a monthly fee of EUR 1,250.

Auditors
BDO Oy, a company of Authorized Public Accountants, with Authorized Public Accountant Juha Selänne as the lead audit partner, was chosen as the auditor of Wulff Group Plc. The reimbursements to the Auditors are paid on the basis of reasonable invoicing.

Authorizing the Board of Directors to decide on the repurchase of the company's own shares
The Annual General Meeting authorised the Board of Directors to resolve on the acquisition of maximum 300,000 own shares. The authorization is effective until April 30, 2018.

Authorizing the Board of Directors to decide on a share issue and the special entitlement of the shares
The Annual General Meeting authorised the Board to decide on the issue of new shares, disposal of treasury shares and/or the issue of special rights. The authorisation entitles the Board to issue a maximum of 1,300,000 shares, representing approximately 20% of the company's currently outstanding stock, based on a single decision or several decisions. The authorisation remains in force until April 30, 2018.

PERSONNEL

In January-March 2017 the Group's personnel totalled 199 (222) employees on average. At the end of March 2017, the Group had 195 (218) employees of which 74 (83) persons, being 38 percentages were employed in Sweden, Norway or Denmark. The majority, 58 percentages, of the Group's personnel works in sales operations and 42 percentages of the employees work in sales support, logistics and administration. 51 % of the personnel are men and 49 % are women.

RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

The demand for office supplies is strongly affected by the general economic development. Half of the Group's net sales come from other than euro-currency countries. Fluctuation of the currencies affect the Group's net result; however, the effect of the fluctuation is expected to be moderate.

EVENTS AFTER THE REPORTING PERIOD

The Group has not had material events after the reporting period.

MARKET SITUATION AND FUTURE OUTLOOK

Wulff is the most significant Nordic player in its field. Wulff's mission is to help its corporate customers to succeed in their own business by providing them with leading-edge products and services in a way best suitable to them. Wulff is prepared to carry out new strategic acquisitions, and as a listed company Wulff has a good opportunity to be a more active player than its competitors.

The developing economic situation affects Wulff's business positively. Wulff's aim is to further improve the profitability of its operations. Wulff estimates that its 2017 comparable operating profit will increase. In the industry, it is typical that the result and cash flow are generated in the last quarter.

WULFF GROUP PLC'S FINANCIAL REPORTING

Wulff Group Plc will release the following financial reports in 2017:

Half-year Report, January-June 2017	Thursday August 3, 2017
Interim Report, January-September 2017	Thursday November 2, 2017

In Vantaa on May 3, 2017

WULFF GROUP PLC
BOARD OF DIRECTORS

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 1.1. - 31.3.2017

The information presented in the report has not been audited.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IFRS)	I	I	I-IV
EUR 1000	2017	2016	2016
Net sales	**15 332**	**15 490**	**59 304**
Other operating income	39	118	437
Materials and services	-10 119	-10 394	-38 781
Employee benefit expenses	-3 227	-3 452	-12 553
Other operating expenses	-1 807	-1 955	-7 409
EBITDA	**217**	**-194**	**998**
Depreciation and amortization	-98	-119	-415
Impairment	0	0	0
Operating profit/loss	**119**	**-312**	**583**
Financial income	7	0	21
Financial expenses	-41	-51	-253
Profit/Loss before taxes	**85**	**-365**	**351**
Income taxes	-28	13	-39
Net profit/loss for the period	**58**	**-352**	**312**
Attributable to:			
Equity holders of the parent company	50	-362	302
Non-controlling interest	8	10	11
Earnings per share for profit attributable to			
the equity holders of the parent company:			
Earnings per share, EUR			
(diluted = non-diluted)	0,01	-0,06	0,05
CONDENSED CONSOLIDATED STATEMENT OF OCI	I	I	I-IV
EUR 1000	2017	2016	2016
Net profit/loss for the period	**58**	**-352**	**312**
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)			
Change in translation differences	3	17	-47
Total other comprehensive income	**3**	**17**	**47**
Total comprehensive income for the period	**61**	**-335**	**265**
Total comprehensive income attributable to:			
Equity holders of the parent company	53	-347	266
Non-controlling interest	8	12	0

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS) EUR 1000	March 31, 2017	March 31, 2016	Dec 31, 2016
ASSETS			
Non-current assets			
Goodwill	6 854	6 910	6 850
Other intangible assets	430	391	437
Property, plant and equipment	472	432	472
Non-current financial assets			
Interest-bearing financial assets	35	36	35
Non-interest-bearing financial assets	57	121	57
Deferred tax assets	1 225	1 244	1 243
Total non-current assets	**9 072**	**9 133**	**9 093**
Current assets			
Inventories	7 227	7 255	7 297
Current receivables			
Interest-bearing receivables	14	17	13
Non-interest-bearing receivables	9 472	8 753	8 609
Cash and cash equivalents	642	1 060	419
Assets held for sale	0	262	0
Total current assets	**17 355**	**17 346**	**16 338**
TOTAL ASSETS	**26 427**	**26 479**	**25 432**
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the equity holders of the parent company:			
Share capital	2 650	2 650	2 650
Share premium fund	7 662	7 662	7 662
Invested unrestricted equity fund	223	223	223
Retained earnings	1 135	1 122	1 082
Non-controlling interest	493	585	485
Total equity	**12 163**	**12 243**	**12 102**
Non-current liabilities			
Interest-bearing liabilities	2 084	2 544	1 638
Deferred tax liabilities	46	37	45
Total non-current liabilities	**2 130**	**2 582**	**1 683**
Current liabilities			
Interest-bearing liabilities	1 628	1 646	1 196
Non-interest-bearing liabilities	10 506	10 009	10 450
Total current liabilities	**12 134**	**11 655**	**11 646**
TOTAL EQUITY AND LIABILITIES	**26 427**	**26 479**	**25 432**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)	I	I	I-IV
EUR 1000	2017	2016	2016
Cash flow from operating activities:			
Cash received from sales	14 484	16 809	60 371
Cash received from other operating income	40	59	242
Cash paid for operating expenses	-15 031	-17 460	-59 834
Cash flow from operating activities before financial items and income taxes	**-508**	**-592**	**779**
Interest paid	-21	-67	-112
Interest received	9	6	24
Income taxes paid	-21	60	-12
Net cash flow from operating activities	**-541**	**-593**	**679**
Cash flow from investing activities:			
Investments in intangible and tangible assets	-106	-114	-319
Proceeds from sales of intangible and tangible assets	0	111	356
Proceeds from sale of business	0	528	536
Proceeds from sale of other long-term investments	0	0	77
Repayments of loans receivable	0	1	6
Net cash flow from investing activities	**-106**	**526**	**656**
Cash flow from financing activities:			
Dividends paid	0	0	-742
Dividends received	0	0	8
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	0	1	1
Repayments of finance lease liabilities	-18	-15	-60
Withdrawals and repayments of short-term loans	879	152	-278
Withdrawals of long-term loans	1 200	0	0
Repayments of long-term loans	-1 186	-222	-1 074
Net cash flow from financing activities	**875**	**-84**	**-2 145**
Change in cash and cash equivalents	**228**	**-151**	**-810**
Cash and cash equivalents at the beginning of the period	419	1 201	1 201
Translation difference of cash	-4	10	28
Cash and cash equivalents at the end of the period	642	1 060	419

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 1000

	Share capital	Share premium fund	Fund for invested non restricted equity	Own shares	Translation differences	Retained earnings	**Total**	Non-controlling interest	**TOTAL**
Equity on Jan 1, 2016	**2 650**	**7 662**	**223**	**-260**	**-400**	**2 128**	**12 002**	**577**	**12 579**
Net profit / loss for the period						-362	**-362**	10	**-352**
Other comprehensive income (net of taxes):									
Change in translation diff					15		**15**	2	**17**
Comprehensive income (net of taxes)					**15**	**-362**	**-347**	**13**	**-335**
Changes in NCI which did not lead to loss of control						4		-4	**0**
Equity on March 31, 2016	**2 650**	**7 662**	**223**	**-260**	**-386**	**1 770**	**11 659**	**585**	**12 243**
Equity on Jan 1, 2017	**2 650**	**7 662**	**223**	**-260**	**-436**	**1 781**	**11 619**	**483**	**12 102**
Net profit / loss for the period						50	**50**	8	**58**
Other comprehensive. income (net of taxes):									
Change in translation diff					3		**3**	0	**3**
Comprehensive income (net of taxes)					**3**	**50**	**53**	**8**	**61**
Equity on March 31, 2017	**2 650**	**7 662**	**223**	**-260**	**-434**	**1 831**	**11 672**	**491**	**12 163**

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles used in the preparation of this report are consistent with those described in the 2016 IFRS Consolidated Financial Statements, with the exception of the changes to the IFRS standards effective and adopted as of 1 January 2017. The changes are described in the 2016 IFRS Consolidated Financial Statements. The changes do not have a significant effect on the interim report.

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

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

IFRS 15 Revenue from Contracts with Customers (effective for financial periods beginning on or after January 1, 2018) will supersede the current revenue recognition guidance including IAS 18 Revenue and IAS 11 Construction Contracts. The Group has reviewed a substantial portion of customer contracts to verify the applicability of selected methods. The Group will disclose further information concerning adoption of IFRS 15 in the Half Year Financial Report 2017 and the Interim Report for January– September 2017.

Part of the Group's loan agreements include covenants, according to which the equity ratio shall be 35 percentages at minimum and the interest-bearing debt/EBITDA ratio shall be 3.5 at maximum at the end of each financial year. The covenants are reported on a yearly basis. The Group's interest-bearing liabilities have been presented in non-current and current liabilities based on the loans' maturities.

The Group has no knowledge of any significant events after the end of the financial period that would have had a material impact on this report in any other way that has been already discussed in the review by the Board of Directors.

2. SEGMENT INFORMATION

	I	I	I-IV
EUR 1000	2017	2016	2016
Net sales by operating segments			
Contract Customers Division	12 828	13 044	49 944
Direct Sales Division	2 519	2 445	9 425
Group Services	80	120	370
Intersegment eliminations	-95	-118	-434
TOTAL NET SALES	**15 332**	**15 490**	**59 304**
Operating profit/loss by segments			
Contract Customers Division	104	-358	752
Goodwill impairment	0	0	0
Contract Customers Division total	104	-358	752
Direct Sales Division	106	159	250
Goodwill impairment	0	0	0
Direct Sales Division	106	159	250
Group Services and non-allocated items	-91	-113	-419
TOTAL OPERATING PROFIT/LOSS	**119**	**-312**	**583**

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3. KEY FIGURES

	I	I	I-IV
EUR 1000	2017	2016	2016
Net sales	15 332	15 490	59 304
Change in net sales, %	-1,0 %	-19,2 %	-13,8 %
EBITDA	217	-194	998
EBITDA margin, %	1,4 %	-1,3 %	1,7 %
Operating profit/loss	119	-312	583
Operating profit/loss margin, %	0,8 %	-2,0 %	1,0 %
Profit/Loss before taxes	85	-365	351
Profit/Loss before taxes margin, %	0,6 %	-2,4 %	0,6 %
Net profit/loss for the period attributable to equity holders of the parent company	50	-362	302
Net profit/loss for the period, %	0,3 %	-2,3 %	0,5 %
Earnings per share, EUR (diluted = non-diluted)	0,01	-0,06	0,05
Return on equity (ROE), %	0,5 %	-2,8 %	2,5 %
Return on investment (ROI), %	0,7 %	-2,0 %	2,9 %
Equity-to-assets ratio at the end of period, %	48,6 %	49,0 %	50,5 %
Debt-to-equity ratio at the end of period	24,8 %	25,1 %	19,6 %
Equity per share at the end of period, EUR *	1,79	1,79	1,78
Net cash flow from operating activities	-541	-193	679
Investments in non-current assets	215	14	319
Investments in non-current assets, % of net sales	1,7 %	0,0 %	0,5 %
Treasury shares held by the Group at the end of period	79 000	79 000	79 000
Treasury shares, % of total share capital and votes	1,2 %	1,2 %	1,2 %
Number of total issued shares at the end of period	6 607 628	6 607 628	6 607 628
Personnel on average during the period	203	222	214
Personnel at the end of period	195	218	203

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

QUARTERLY KEY FIGURES	I	IV	III	II	I	IV	III	II
EUR 1000	2017	2016	2016	2016	2016	2015	2015	2015
Net sales	15 332	15 811	13 408	14 595	15 490	18 585	14 796	16 265
EBITDA	217	308	365	519	-194	807	579	252
Operating profit/loss	119	207	270	419	-312	521	429	-631
Profit/Loss before taxes	85	198	200	318	-365	558	272	-656
Net profit/loss for the period attributable to the equity holders of the parent company	50	231	158	280	-362	520	172	-796
Earnings per share, EUR (diluted = non-diluted)	0,01	0,04	0,02	0,04	-0,06	0,08	0,03	-0,12

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4. RELATED PARTY TRANSACTIONS

	I	I	I-IV
EUR 1000	2017	2016	2016
Sales to related parties	32	45	44
Purchases from related parties	18	12	88

The terms concerning related party transactions correspond to the stipulations that are adhered to in independent party transactions.

5. CONTINGENT LIABILITIES AND OTHER COMMITMENTS

EUR 1000	March 31, 2017	March 31, 2016	Dec 31, 2016
Mortgages and guarantees on own behalf			
Business mortgage for the Group's loan liabilities	10 850	10 850	10 850
Business mortgage, free	900	900	900
Subsidiary shares pledged as security for group companies' liabilities	6 953	6 953	6 953
Pledges and guarantees given for the group companies' off-balance sheet commitments	125	145	150
Minimum future operating lease payments	2 875	2 859	3 048

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Calculation of Key Figures

Return on equity (ROE), %	Net profit/loss for the period (total including the non-controlling interest of the result) / Shareholders' equity total on average during the period (including non-controlling interest)
Return on investment (ROI), %	(Profit before taxes + Interest expenses) x 100 / Balance sheet total - Non-interest-bearing liabilities on average during the period
Equity ratio, %	(Shareholders' equity + Non-controlling interest at the end of the period) x 100 / Balance sheet total - Advances received at the end of the period
Net interest-bearing debt	Interest-bearing liabilities - Interest-bearing receivables - Cash and cash equivalents
Gearing, %	Net interest-bearing debt x 100 / Shareholders' equity + Non-controlling interest at the end of the period
Earnings per share (EPS), EUR	Net profit attributable to the equity holders of the parent company / Share issue adjusted number of outstanding shares on average during the period
Equity per share, EUR	Equity attributable to equity holders of the parent company / Share issue-adjusted number of outstanding shares at the end of period
Dividend per share, EUR	Dividend for the financial period / Share issue-adjusted number of outstanding shares at the end of period
Payout ratio, %	(Dividend per share) x 100 / Earnings per share (EPS)
Earnings before taxes, depreciation and amortization (EBITDA) per share, EUR	Earnings before taxes, depreciation and amortization (EBITDA) / Share issue adjusted number of outstanding shares on average during the period
Market value of outstanding shares	Share issue-adjusted number of outstanding shares at the end of period x Closing share price at the end of period

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