WULFF GROUP PLC'S INTERIM REPORT FOR JANUARY 1 – MARCH 31, 2018

Profitability increased

1.1.-31.3.2018 BRIEFLY

- Net sales totalled EUR 14.3 million (15.3), down by 7.0%.
- EBITDA and comparable EBITDA were EUR 0.4 million (0.2).
- Operating profit and comparable operating profit (EBIT) amounted to EUR 0.3 million (0.1).
- Earnings and comparable earnings per share (EPS) were EUR 0.02 (0.01).
- Equity-to-assets ratio was 46.6% (48.6).
- Kari Juutilainen, Jussi Vienola, and Kristina Vienola were elected as new members to the Board of Directors. Ari Pikkarainen was elected as a member of the Board of Directors and he continues as the Chairman of the Board.
- The outlook for the comparable operating profit remains the same; Wulff estimates the comparable operating profit 2018 to grow.

WULFF GROUP'S CEO HEIKKI VIENOLA

"Wulff's year has begun well – thank you to our customers, cooperation partners and to our employees. Improving our profitability is important. By continuing our good progress we will enable investments in strategic operations and grow our net sales. Our goal is to offer our customers the perfect working day. We make working environments and workplaces more comfortable, healthier, safer, more enjoyable, more active and more diverse. We will ensure that everyday life and purchasing at the workplace run smoothly and people feel well at work. We will bring more and more environmentally friendly and sustainable products and domestic products to our customers. It is great that our customers value the meanings of products and services and the effect they have on the environment. Products do not just solve practical problems, they have an impact. For example, this shows in the sales of our third-best selling workplace product, coffee. People value and buy fair trade coffee more and more. Our choices matter, and with Wulff's products, you can have a positive impact on the world."

GROUP'S NET SALES AND RESULT PERFORMANCE

In January-March 2018 net sales totalled EUR 14.3 million (15.3). Net sales decreased by 7.0% (-1.0) in January-March. The decline in net sales was impacted by the seasonality of the fair business. The first quarter of the year has many fair events that are only arranged every other year, in 2018 there are less trade shows.

Due to the IFRS 15 standard adoption, fair projects of partial revenue recognition from the last quarter 2017 are presented in the net sales for the first quarter 2018 on the date of the fairs amounting to EUR 0.1 million, and -0.1 million in purchase transactions.

In January-March 2018 the gross margin amounted to EUR 4.9 million (5.2) being 34.7% (34.0). The gross margin percent increased due to additional sales in fair projects.

In January-March 2018 employee benefit expenses amounted to EUR 3.0 million (3.2), and were at the same level as during the reference period when compared to net sales, 21.1% (21.1). Other operating expenses amounted to EUR 1.6 million (1.8) in January-March 2018 being 11.2% (11.6) of net sales. Due to the IFRS 9 Financial Instruments standard, the first quarter includes an increase of credit loss provision of -0.0 million. The implemented cost-saving measures had a positive effect on the operating profit.

In January-March 2018 EBITDA and the comparable EBITDA amounted to EUR 0.4 million (0.2), 2.6% (1.6) of net sales. The operating profit (EBIT) and the comparable operating profit (EBIT) amounted to EUR 0.3 million (0.1), 1.9% (0.9) of net sales. The first quarters of 2018 and 2017 did not include items affecting comparability.

In January-March 2018 the financial income and expenses totalled (net) EUR -0.1 million (-0.1) including interest expenses of EUR -0.0 million (-0.0) and mainly currency-related other financial items and bank expenses (net) EUR -0.1 million (-0.0).

In January-March 2018 the result before taxes was EUR 0.1 million (0.1), and the operating result EUR 0.1 million (0.1). Earnings per share and comparable earnings-per-share (EPS) were EUR 0.02 (0.01) in January-March 2018.

CONTRACT CUSTOMERS SEGMENT

Wulff's Contract Customers Division is the customer's comprehensive partner in the field of workplace services and products and international fair services in Finland and Scandinavia.

In January-March 2018 the segment's net sales totalled EUR 11.9 million (12.8), and the operating profit (EBIT) was EUR 0.2 million (0.1). The decline in net sales was impacted by the seasonality of the fair business. The first quarter of the year has significant fair events that are only arranged every other year, in 2018 there are notably less trade shows.

The implemented cost-saving measures had a positive impact on the operating profit. It is important for Wulff to develop its services together with its customers. In a rapidly changing world, it requires strong investments to be able to offer customers new and interesting products and services that are at the leading edge of development. Wulff's aim is to make its own and its customers' business as profitable as possible. That is why Wulff is continuously developing the cost-efficiency of its operations. Digitalisation, automatization, new working environments, and mobile work provide a chance for Wulff to grow in a new market. With new strategic projects like Wulff Lab and Better Products, customers will be able to participate in innovating and developing new services, products, and business more thoroughly than before.

One of the most popular cost and time saving supply solutions in Finland is Wulff's MiniBar and the Cabinet Service in Scandinavia that can be found in hundreds of companies. The MiniBar and Cabinet Service work like their hotel namesakes. The automated refilling services houses on its shelves office and IT supplies, catering and facility management products. The TOP3 products in Wulff's MiniBar service are coffee, ink cartridges and paper. In Finland, Wulff is the industry's strongest player and in Scandinavia, one of the top companies in the industry.

Wulff's open webshop Wulffinkulma.fi, geared towards especially small companies, serves customers diversely with a range of 4,000 products. The webshop is known for its fast and reliable deliveries and a product range that is much more diverse than what its traditional competitors are able to offer. The webshop, its service, its functionality, and marketing will be strongly developed in 2018.

International fair services are a part of Wulff's operations. In addition to Finland, Wulff Entre serves customers in Germany, Sweden, Norway, Russia and the United States. Additional growth is expected especially from the US market. Yearly, Wulff Entre exports Finnish know-how to over 30 countries. Wulff Entre is the market leader in Finland and there has been solid trust in Wulff Entre's ability to find the right international venues for over 90 years. As an international company, Wulff Entre will invest especially in the acquisition of new clientele, developing its operations in the US, and in a new way of marketing, web presence, and social media.

EXPERTISE SALES SEGMENT

The Expertise Sales segment makes everyday life at the workplace easier by offering the best workplace products and novelties in the market with the most professional, personal, and local service.

In January-March 2018 the segment's net sales totalled EUR 2.4 million (2.5) and the operating profit was EUR 0.1 million (0.1). There were less sales people in the Expertise Sales segment than in the reference period, which resulted in a decline in the net sales.

The Expertise Sales segment will continue improving its profitability by concentrating on profitable product and service fields, efficient cost management, and by continuously optimizing operational efficiency. An agile organization can react quickly to market changes. Focusing on profitable product and service fields requires investments in the development of the chosen product and service ranges.

Expertise Sales is a professional service that requires knowledge of the customer, the customer's business and operating environment, and the importance of personal contact is emphasised. Wulff stands out from its competitors with its locality and domesticity. The Expertise Sales segment offers customers novelties and customer favourites, and a broad range of different wellbeing, ergonomics and first aid products and products improving work safety. Due to the aging workforce, Nordic companies are increasingly investing in ergonomics and first aid products for the workplace. Office work will continue to account for an ever-increasing part of all labour and that is why companies are also proactively investing in good workplace ergonomics. With good workplace ergonomics, it is possible to achieve significant savings due to diminution of sick leaves. The Expertise Sales segment offers personal service to its clients where the product concept is always tailored together with the customers to meet their needs. Expertise Sales actively brings solutions to the awareness of customers that make workdays better. One of the most important and current projects is bettering indoor air quality. Wulff offers its customers exclusively top quality AeraMax air purifiers among other products.

Wulff is known for being the workplace of successful salespeople. 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 and the number of the sales personnel have a significant effect especially on the performance of the Expertise Sales

Segment. Wulff is looking for new talents to its expertise sales. Wulff's own introduction and training programs ensure that not only does every sales person get a comprehensive training and an exciting start to their career, but also further education on how to improve one's own expertise.

FINANCING, INVESTMENTS AND FINANCIAL POSITION

In January-March 2018 the cash flow from operating activities was EUR -0.9 million (-0.5). In this industry, it is typical that the result and cash flow are generated in the last quarter.

In January-March 2018 long-term loans were repaid in total of EUR 0.2 million (1.2) and no new long-term loans were withdrawn. 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 long-term loans of EUR million 1.2 were repaid. The new long-term loan has a repayment term almost six years longer compared to the repaid loan. Short-term loans were withdrawn amounting to EUR 1.5 million (0.9) in January-March 2018. The cash flow of financing activities was EUR 1.3 million 0.9) in January-March 2018.

As a whole, the Group's cash balance increased by EUR 0.3 million in January-March 2018 (0.2). The Group's bank and cash funds totalled EUR 0.2 million (0.4) at the beginning of the year and EUR 0.5 million (0.6) at the end of the reporting period.

At the end of March 2018, the Group's equity-to-assets ratio was 46.6% (48.6). Equity attributable to the equity holders of the parent company was EUR 1.64 per share (1.79).

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 1.61 (1.72) and the market capitalization of the outstanding shares totalled EUR 10.5 million (11.2).

In January-March 2018 no own shares were reacquired. At the end of March 2018, the Group held 79,000 (79,000) own shares representing 1.2% (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 in Helsinki on Thursday April 5, 2018. The Annual General Meeting adopted the financial statements for the financial year 2017 and discharged the members of the Board of Directors and CEO from liability for the financial period 1.1.-31.12.2017.

Dividend
The Annual General meeting decided to pay a dividend of EUR 0.05 per share for the financial year 2017, amounting to EUR 0.3 million. The record date was April 9, 2018 and the payment date was April 18, 2018.

Board of Directors
Kari Juutilainen, Ari Pikkarainen, Jussi Vienola and Kristina Vienola were elected as members of the Board. The organizing meeting of Wulff Group Plc's Board of Directors, held after the Annual General Meeting, decided that the Chairman of the Board is Ari Pikkarainen.

It was confirmed 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, 2019. The Board of Directors decided to continue buying back own shares in accordance with the authorization granted by the Annual General Meeting on April 5, 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, 2019.

PERSONNEL

In January-March 2018 the Group's personnel totalled 194 (199) employees on average. At the end of March, the Group had 192 (195) employees of which 66 (74) persons were employed in Sweden, Norway or Denmark. The majority, 58% (58), of the Group's personnel work in sales operations and 42% (42) of the employees work in sales support, logistics and administration. 47% (49) of the personnel are women and 53% (51) are men.

RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

The demand for office supplies is strongly affected by the general economic development and the industry's tight competition. Business operations are also affected by normal business risks such as the success of the Group's strategy and operative risks stemming from the personnel, logistics and IT environments. Approximately half of the Group's net sales come from other than euro-currency countries. Fluctuation of the currencies affects the Group's net result and balance sheet.

SUBSEQUENT EVENTS

Part of the Group's loan agreements have covenants concerning the equity-to-assets ratio and the interest-bearing liabilities/operating margin. Covenants are reported yearly at the end of financial year. At the end of the financial year 31.12.2017, the interest-bearing liabilities/operating margin covenant was breached due to the negative result. The Group's management negotiated with the financier at the end of 2017 and due to the breach of covenant the financier will collect a one-off compensation after the 1.1.-31.3.2018 reporting period. The Group has not had any other significant subsequent events.

MARKET SITUATION AND FUTURE OUTLOOK

Wulff is the most significant Nordic player in its field. Wulff creates workplaces and its mission is to help 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 is in a good position to be a more active player than its competitors.

The developing economic situation will enable Wulff's business to develop positively. Wulff's aim is to further improve the profitability of its operations and estimates that the comparable operating profit 2018 will grow. In the industry, it is typical that the result and cash flow are generated in the last quarter.

WULFF GROUP PLC'S FINANCIAL REPORTING AND ANNUAL GENERAL MEETING 2018

Wulff Group Plc will release the following financial reports in 2018:

Interim Report, January-June 2018	Thursday August 2, 2018
Interim Report, January-September 2018	Thursday November 1, 2018

In Vantaa on May 3, 2018

WULFF GROUP PLC
BOARD OF DIRECTORS

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A better world – one workplace at a time. Wulff's goal is a perfect workday! We enable better working environments and create workplaces, wherever you are. We offer the industry's most comprehensive product and service range that can help you create an office wherever you want it. More comfortable, healthier, safer, more enjoyable, more active and more diverse? How do you want to better you workday and working environment? Wulff has the solution. We offer our customers office supplies, facility management products, catering solutions, IT supplies, ergonomics, first aid, air purifiers, and innovative products for worksites. Customers can also acquire international exhibition services from Wulff. In addition to Finland, Wulff operates in Sweden, Norway, and Denmark. Check out our products and services at wulff.fi.

INTERIM REPORT, TABLE PART 1.1. - 31.3.2018

The information presented in the interim report has not been audited.

CONSOLIDATED STATEMENT OF INCOME (IFRS)	I	I	I-IV
EUR 1000	2018	2017	2017
Net sales	**14 256**	**15 332**	**56 931**
Other operating income	25	39	133
Materials and services	-9 307	-10 119	-37 692
Employee benefit expenses	-3 006	-3 227	-12 237
Other operating expenses*	-1 600	-1 785	-6 675
EBITDA*	**367**	**239**	**461**
Depreciation and amortization	-103	-98	-387
Operating profit/loss*	**264**	**141**	**74**
Financial income	3	7	33
Financial expenses*	-120	-64	-353
Profit/Loss before taxes	**147**	**85**	**-247**
Income taxes	-11	-28	19
Net profit/loss for the period	**137**	**58**	**-228**
Attributable to:			
Equity holders of the parent company	132	50	-193
Non-controlling interest	5	8	-35
Earnings per share for profit attributable to the equity holders of the parent company:			
(diluted = non-diluted)	0,02	0,01	-0,03
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)			
EUR 1000			
Net profit/loss for the period	**137**	**58**	**-228**
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)			
Change in translation differences	-81	3	-83
Total other comprehensive income	**-81**	**3**	**-83**
Total comprehensive income for the period	**56**	**61**	**-311**
Total comprehensive income attributable to:			
Equity holders of the parent company	62	53	-264
Non-controlling interest	-6	8	-47

*The presentation of the Consolidated Statement of Income has been changed in the first quarter of 2018 in such a way that bank charges have been classified as financial expenses instead of other operating expenses. The reference period has been adjusted to correspond to the new reporting convention: EUR 0.0 million has been moved from other operating expenses to financial expenses for Q1/2017, and EUR 0.1 million for 2017.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS) EUR 1000	31.3.2018	31.3.2017	31.12.2017
ASSETS			
Non-current assets			
Goodwill	6 731	6 854	6 801
Other intangible assets	374	430	416
Property, plant, and equipment	632	472	499
Non-current financial assets			
Interest-bearing financial assets	-	35	-
Non-interest-bearing financial assets	105	57	105
Deferred tax assets	1 296	1 225	1 277
Total non-current assets	**9 138**	**9 072**	**9 099**
Current assets			
Inventories	6 900	7 227	6 959
Current receivables			
Interest-bearing receivables	12	14	11
Non-interest-bearing receivables	9 249	9 472	8 652
Cash and cash equivalents	459	642	213
Total current assets	**16 619**	**17 355**	**15 834**
TOTAL ASSETS	**25 757**	**26 427**	**24 933**
SHAREHOLDERS' 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	169	1 135	167
Non-controlling interest	368	493	374
Total equity	**11 072**	**12 163**	**11 076**
Non-current liabilities			
Interest-bearing liabilities	1 474	2 084	1 677
Deferred tax liabilities	45	46	73
Total non-current liabilities	**1 520**	**2 130**	**1 750**
Current liabilities			
Interest-bearing liabilities	2 261	1 628	736
Non-interest-bearing liabilities	10 905	10 506	11 371
Total current liabilities	**13 165**	**12 134**	**12 107**
TOTAL EQUITY AND LIABILITIES	**25 757**	**26 427**	**24 933**

CONSOLIDATED STATEMENT OF CASH FLOW (IFRS)	I	I	I-IV
EUR 1000	2018	2017	2017
Cash flow from operating activities:			
Cash received from sales	13 659	14 484	56 908
Cash received from other operating income	25	40	133
Cash paid for operating expenses	-14 530	-15 031	-55 549
Cash flow from operating activities before financial items and income taxes	**-846**	**-508**	**1 492**
Interest paid	-20	-21	-92
Interest received	3	9	33
Income taxes paid	-12	-21	-44
Net cash flow from operating activities	**-875**	**-541**	**1 389**
Cash flow from investing activities:			
Investments in intangible and tangible assets	-193	-106	-429
Proceeds from sales of intangible and tangible assets	-	-	17
Other non-current financial assets	-	-	-12
Net cash flow from investing activities	**-193**	**-106**	**-424**
Cash flow from financing activities:			
Dividends paid	-	-	-667
Payment for the partial interest in a subsidiary that does not involve loss of control	-	-	-48
Repayments of finance lease liabilities	-17	-18	-64
Withdrawals and repayments of short-term loans	1 490	879	-48
Withdrawals of long-term loans	-	1 200	1 200
Repayments of long-term loans	-152	-1 186	-1 508
Net cash flow from financing activities	**1 322**	**875**	**-1 136**
Change in cash and cash equivalents	**254**	**228**	**-171**
Cash and cash equivalents at the beginning of the period	213	419	419
Translation difference of cash	-8	-4	-35
Cash and cash equivalents at the end of the period	459	642	213

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

1000 EUR	Equity attributable to equity holders of the parent company								
	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, 2018	**2 650**	**7 662**	**223**	**-260**	**-508**	**935**	**10 702**	**374**	**11 076**
IFRS 15 adjustment 1.1.2018 to retained earnings						-61	**-61**	-	**-61**
Adjusted equity on Jan 1, 2018	**2 650**	**7 662**	**223**	**-260**	**-508**	**874**	**10 642**	**374**	**11 016**
Effect of the IFRS 15 standard change on the year-end result for 2018						61	**61**	-	**61**
Net profit / loss for the period						70	**70**	-	**70**
Net profit / loss for the period TOTAL						**132**	**132**	**5**	**137**
Other comprehensive income (net of taxes):									
Change in translation difference					-69		**-69**	-11	**-81**
Comprehensive income (net of taxes)					**-69**	**132**	**62**	**-6**	**56**
Dividends paid						-	**-**	-	**-**
Equity on Mar 31, 2018	**2 650**	**7 662**	**223**	**-260**	**-577**	**1 006**	**10 704**	**368**	**11 072**
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 difference					3		**-3**	0	**3**
Comprehensive income (net of taxes)					**3**	**50**	**53**	**8**	**61**
Equity on Mar 31, 2017	**2 650**	**7 662**	**223**	**-260**	**-434**	**1 831**	**11 672**	**491**	**12 163**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

This interim report has been prepared in accordance with IAS 34 standard. The accounting principles used in the preparation of this report are consistent with those used in the 2017 financial statements, taking into account the IFRS standard changes adopted as of Jan 1, 2018. The IFRS 15 Revenue from Contracts with Customers standard replaced previous IAS 18 and IAS 11 -standards and related interpretations. Due to the IFRS 15 standard adoption from Jan 1, 2018 onwards, the revenue of fair projects will be recognized at the time of fairs, and the partial revenue recognition is no longer applied. Due to the IFRS 15 standard adoption, fair projects of partial revenue recognition from the last quarter 2017 are presented in the net sales for the first quarter 2018 on the date of the fairs amounting to EUR 0.1 million, and -0.1 million in purchase transactions. A corresponding adjustment has been made in retained earnings in the shareholders equity. Due to the adoption of the IFRS 9 Financial Instruments standard, credit loss provision was increased by 0.0 million in the first quarter. Other standard changes that have come into effect on Jan 1, 2018 have not had material impact on the financial statements. The changes have been described in the 2017 IFRS Consolidated Financial Statements. No standard changes and interpretations that have not been in effect at the end of reporting period have been used in the preparation of this interim report.

The Group complies with the Guidelines on Alternative Performance Measures (APM) issued by the European Securities and Markets Authority (ESMA) in its statutory reporting. These alternative performance measures, such as the gross margin, comparable EBITDA and comparable operating profit, are used to present the underlying business performance and to enhance comparability between financial periods. The comparable EBITDA and comparable operating profit do not include items affecting comparability. These are items that are not included in normal business activities, such as profits from sales of car stock, profits from sales of subsidiaries, and write-downs of goodwill. The Alternative Performance Measures should not be taken as substitutes for the standards presented in the Generally Accepted Accounting Principles for IFRS.

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

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

Part of the Group’s loan agreements have covenants that stipulate that the equity-to-assets ratio must be at least 35 percent and the interest-bearing liabilities/operating margin ratio at most 3.5 at the end of each reporting period. Covenants are reported yearly. At the end of the reporting period 31.12.2017 the Group’s equity-to-assets ratio was 47.0% (50.5). At the end of the reporting period the interest-bearing liabilities/operating margin covenant was 6.8 and was therefore exceeded as per the loan terms due to the negative result. The Group’s management negotiated with the financier at the end of 2017 and due to the breach of covenant the financier collected a one-off compensation. Interest bearing liabilities have been divided into short term and long-term debts according to their repayment schedule that was in effect on December 31, 2017.

No other material issues have come to the attention of the Group’s management in addition to the information given in this financial report.

The information presented in the report has not been audited.

2. CHANGES IN GROUP STRUCTURE

Changes in the shares of minority shareholders

In January March 2018 there were no changes in the shares of minority shareholders. In April 2017, the Group acquired 2% of the share capital of S Supplies Holding AB, and now the Group owns 87% of the company’s shares. The share price was EUR 48 thousand. S Supplies Holding AB’s net assets were EUR 2.399 thousand (without goodwill). As a result of the acquisition, the non-controlling interest decreased by EUR 48 thousand.

3. SEGMENT INFORMATION

	I	I	I-IV
EUR 1000	2018	2017	2017
Net sales by operating segments			
Contract Customers Segment	11 918	12 828	47 728
Expertise Sales Segment	2 424	2 519	9 257
Group Services	99	80	327
Intersegment eliminations	-184	-95	-381
TOTAL NET SALES	**14 256**	**15 332**	**56 931**
Operating profit/loss by segments*			
Contract Customers Segment	217	121	571
Expertise Sales Segment	137	111	119
Group Services and non-allocated items	-90	-91	-616
TOTAL OPERATING PROFIT/LOSS	**264**	**141**	**74**

*The presentation of the Consolidated Statement of Income has been changed in the first quarter of 2018 in such a way that bank charges have been classified as financial expenses instead of other operating expenses. Segment information has been adjusted to correspond to the new reporting convention: EUR 0.0 million has been moved from other operating expenses to financial expenses for Q1/2017, and EUR 0.1 million for 2017 in the Contract Customers Segment, and EUR 0.0 million for Q1/2017 and EUR 0.0 million for 2017 in the Expertise Sales Segment.

4. KEY FIGURES

	I	I	I-IV
EUR 1000	**2018**	**2017**	**2017**
Net sales	14 256	15 332	56 931
Change in net sales, %	-7.0%	-1.0%	-4.0%
EBITDA*	367	239	461
EBITDA margin, %*	2.6%	1.6%	0.8%
Operating profit/loss*	264	141	74
Operating profit/loss margin, %*	1.9%	0.9%	0.1%
Profit/Loss before taxes	147	85	-247
Profit/Loss before taxes margin, %	1.0%	0.6%	-0.4%
Net profit/loss for the period attributable to equity holders of the parent company	132	50	-193
Net profit/loss for the period, %	0.9%	0.3%	-0.3%
Earnings per share, EUR (diluted = non-diluted)	0.02	0.01	-0.03
Return on equity (ROE), %	1.2%	0.5%	-2.0%
Return on investment (ROI), %	1.2%	0.7%	-1.1%
Equity-to-assets ratio at the end of period, %	46.6%	48.6%	47.0%
Debt-to-equity ratio at the end of period	29.5%	24.8%	19.8%
Equity per share at the end of period, EUR **	1.64	1.79	1.64
Investments in non-current assets	193	215	429
Investments in non-current assets, % of net sales	1.4%	1.7%	0.8%
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	194	203	198
Personnel at the end of period	192	195	195

*The presentation of the Consolidated Statement of Income has been changed in the first quarter of 2018 in such a way that bank charges have been classified as financial expenses instead of other operating expenses. The reference period has been adjusted to correspond to the new reporting convention: EUR 0.0 million has been moved from other operating expenses to financial expenses for Q1/2017 which affects EBITDA and operating profit. EUR 0.1 million has been moved from other operating expenses to financial expenses for 2017, which affects the EBITDA margin by +0.2% and operating profit/loss margin by +0.1%.

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

CALCULATION OF KEY FIGURES

Gross profit	Net sales – Materials and services
Gross profit-%	(Net sales – Material and services) / Net sales x 100
EBITDA	Operating profit before interest, taxes, depreciation, and amortization
EBITDA-%	Operating profit before interest, taxes, depreciation, and amortization / Net sales x 100
Operating margin, EBIT-%	Operating profit / Net sales x 100
Return on Equity (ROE), %	Net profit/loss for the period (total including the non-controlling interest of the result) x 100 / Shareholders' equity total on average during the period (including non-controlling interest)
Return on Investment (ROI), %	(Profit/loss before taxes + Interest expenses) x 100 / Balance sheet total - Non-interest-bearing liabilities on average during the period
Equity-to-assets, %	(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 (without own shares)
Equity per share, EUR	Equity attributable to equity holders of the parent company at the end of the period / Share issue-adjusted number of outstanding shares at the end of period (without own shares)