



Interim Report 1-9/2014





Tulikivi Corporation

Interim report 1 January – 30 September 2014: Demand down, profitability up

24 October 2014, 10.00 a.m.

- The Tulikivi Group's third-quarter net sales were EUR 9.8 million (Q3/2013: EUR 12.1 million), the operating profit in the third quarter was EUR 0.2 (0.0) million and the result before taxes was EUR 0.0 (-0.3) million. The operating result before non-recurring expenses was EUR 0.5 (0.6) million.
- The Group's net sales for the reporting period 1 January – 30 September 2014 were EUR 28.6 million (1 January – 30 September 2013: EUR 31.9 million), the operating result was EUR -2.2 (-2.5) million and the result before taxes was EUR -2.8 (-3.3) million. The reporting period operating result before non-recurring expenses was EUR -1.0 (-1.9) million.
- Net cash flow from operating activities was EUR -4.8 (0.2) million in the reporting period.
- Order books at the end of the period stood at EUR 4.2 (5.3) million.
- Future outlook: As a consequence of the weak market conditions, Tulikivi Corporation's sales have not performed as well as expected. Net sales for 2014 are expected to total approximately EUR 40 million (EUR 43.7 million in 2013). The company expects to post an operating loss of about one million euros (EUR -4.3 million in 2013). The level of demand for Tulikivi products is closely linked to changes in consumer confidence and in the construction sector. The performance improvement programme that started in 2013 includes production and sales efficiency measures and cost-saving measures. The results of these measures will begin to show during the period 2014-2016.

Key financial ratios

	1-9/14	1-9/13	Change, %	1-12/13	7-9/14	7-9/13
Sales, MEUR	28.6	31.9	-10.3	43.7	9.8	12.1
Operating profit/loss, MEUR	-2.2	-2.5	11.9	-4.3	0.2	0.0
Operating profit/loss before non-recurring expenses, MEUR	-1.0	-1.9	47.0	-1.4	0.5	0.6
Profit before tax, MEUR	-2.8	-3.3	14.7	-5.3	0.0	-0.3
Total comprehensive income for the period, MEUR	-2.3	-2.5	9.0	-4.5	0.0	-0.2
Earnings per share, Euro	0.0	-0.1		-0.1	0.00	-0.02
Net cash flow from operating activities, MEUR	-4.8	0.2		2.6	-1.3	1.7
Equity ratio, %	38.6	30.1		38.1		
Net indebtedness ratio, %	101.1	136.9		59.3		
Return on investments, %	-6.8	-7.9		-9.8	0.6	-0.1

Comments by Heikki Vauhkonen, Managing Director:

In Finland, net sales declined in the third quarter due to weakened consumer confidence and the low volume of low-rise housing construction starts and renovation projects. Net sales in Central



Europe were also down as a result of the uncertain financial situation and weak fireplace sales in the spring. However, despite the challenging market situation, net sales in Russia increased.

In early autumn, the completely renewed ceramic fireplace collection was launched, and it was well received by both consumers and dealers. Net sales also continued to grow for the company's other new products, such as saunas and the new-generation Hiisi fireplace collection, in spite of the challenging market.

The progress made with the performance improvement programme in the third quarter helped to improve the company's relative profitability on the previous year's level. In addition to savings in fixed costs, the performance improvement programme includes a reorganisation of production. The centralisation of the soapstone fireplace production implemented earlier in the spring achieved the profitability levels set as targets. The profitability targets for the reorganisation of ceramic fireplaces will be met during the last quarter. Thus the measures taken will improve profitability in the second half of the year.

The flow of orders from Finland in the third quarter was weaker than the previous year as a result of further weakened consumer confidence. The flow of orders from the export areas in the third quarter was at the same level as the previous year. Tulikivi's order books at the end of the reporting period amounted to EUR 4.2 (5.3) million.

Owing to the weak market conditions, the impact of the sales efficiency measures that form part of the performance improvement programme will be felt more slowly than anticipated in 2015 and 2016. In 2015, further measures will be taken to increase exports and improve profitability.

Interim report, 1 January – 30 September 2014

Operating environment

The demand for fireplaces in Finland was weakened by the reduced level of low-rise housing construction and renovation projects and by poor consumer confidence. The slow pace of economic recovery has not yet boosted the fireplace market in Central Europe, following the prolonged economic recession.

Tulikivi's order books at the end of the reporting period amounted to EUR 4.2 (5.3) million.

Net sales and result

The Tulikivi Group's third-quarter net sales were EUR 9.8 million (Q3/2013: EUR 12.1 million), the operating profit was EUR 0.2 (0.0) million and the result before taxes was EUR 0.0 (-0.3)



million. As a result of adjustments to production and a reduction in fixed costs, the relative profitability of operations improved in the third quarter, and the operating result before non-recurring expenses was EUR 0.5 (0.6) million. These adjustments resulted in non-recurring expenses of EUR 0.3 (0.6) million for the third quarter.

The Group's net sales in the reporting period 1 January – 30 September 2014 were EUR 28.6 million (1 January – 30 September 2013: EUR 31.9 million), the operating result was EUR -2.2 (-2.5) million and the result before taxes was EUR -2.8 (-3.3) million. The operating result before non-recurring expenses was EUR -1.0 (-1.9) million in the reporting period. Earnings per share for the period were EUR -0.04 (-0.07).

Net sales in Finland in the reporting period were EUR 13.6 (15.8) million, or 47.4% (49.5%) of total net sales. Exports amounted to EUR 15.0 (16.1) million in net sales. The principal export countries were Russia, Sweden, France, Germany and Belgium.

Performance improvement programme

On 8 August 2013 Tulikivi issued a stock exchange release announcing a performance improvement programme to improve its annual operating result before non-recurring expenses by EUR 7 million on 2013 by the end of 2015. The programme includes measures to rationalise production, reduce costs and boost sales. Owing to the weak market conditions, the impact of the sales efficiency measures that form part of the performance improvement programme will be felt more slowly than anticipated. Therefore it is expected that the performance improvement of EUR 7 million will be achieved by the end of 2016.

The performance improvement programme generated non-recurring expenses of EUR 2.9 million in 2013 and EUR 1.2 million in the January – September 2014 reporting period. The programme is expected to generate further non-recurring expenses of about EUR 0.1 million in 2014.

The performance improvement programme has helped to improve the company's relative profitability on the previous year. This performance improvement was achieved mainly through savings in fixed costs. The centralisation of soapstone fireplace production and the reorganisation of ceramic fireplace production have been completed. These measures will improve profitability in the second half of the year.

Financing

Cash flow from operating activities before investments was EUR -4.8 (0.2) million. Committed working capital increased by EUR 4.2 (-0.6) million during the reporting period. The increase in



the committed working capital in the reporting period compared with the turn of the year was due to the increase of EUR 2.3 million in trade receivables, the increase of EUR 0.3 million in inventories as well as the decrease of EUR 1.6 million in trade payables and short-term provisions. Working capital totalled EUR 9.7 (8.7) million at the end of the reporting period. The growth in working capital compared to the figure at the end of September in the previous year was a result of a decrease of EUR 1.2 million in trade payables and short-term provisions. Interest-bearing debt was EUR 21.1 (26.0) million, and net financial expenses were EUR 0.6 (0.8) million. The equity ratio was 38.6 (30.1) per cent. The improvement of the equity ratio was mainly due to the share issue in autumn 2013. The ratio of interest-bearing net debt to equity, or gearing, was 101.1 (137.3) per cent. The current ratio was 1.5 (1.4). Equity per share was EUR 0.31 (0.42).

At the end of the reporting period, the Group's cash and other liquid assets were EUR 2.4 (4.6) million. The amount of credit limits in use is EUR two million.

The company has several finance providers with which it has separate credit agreements. The company's credit agreements include financial covenants that concern the equity ratio, the ratio of interest-bearing debt to EBITDA and the ratio of net debt to EBITDA. The covenants will be examined again on 31 December 2014. The company meets the covenants associated with the equity ratio as of 31 December 2014. The management estimates that the company will not meet the covenants concerning the ratio of interest-bearing debt to EBITDA and the ratio of net debt to EBITDA as of 31 December 2014. Consequently, the company has negotiated a waiver from the covenant on the ratio of interest-bearing debt and EBITDA as well as a waiver from the non-recurring expenses resulting from the ratio of net debt and EBITDA as of 31 December 2014. Negotiations with financiers regarding the financing and related covenants for 2015–2018 are underway.

Investments and product development

The Group's investments in the reporting period came to EUR 1.8 (1.1) million, and investments in the performance improvement programme accounted for EUR 0.9 million of this figure. The investments planned for the whole year amount to approximately EUR two million, of which investments related to the performance improvement programme will total approximately EUR one million.

Research and development expenditure was EUR 1.1 (1.2) million, or 3.7% (3.8%) of net sales. EUR 0.2 (0.2) million of this was capitalised in the balance sheet. As decided in the performance improvement programme, product development focused on the commercialisation of the new ceramic fireplace collection.



Personnel

The Group employed an average of 262 (295) people during the reporting period. Salaries and bonuses during the period totalled EUR 8.2 (9.4) million. The salaries during the reporting period included EUR 0.4 million in non-recurring expenses. The Tulikivi Group has an incentive pay scheme for all personnel. It also operates a stock option scheme for management and key personnel.

Annual General Meeting

Tulikivi Corporation's Annual General Meeting, held on 2 April 2014, resolved not to distribute a dividend on the 2013 financial year. Nella Ginman-Tjeder, Olli Pohjanvirta, Markku Rönkkö, Pasi Saarinen, Harri Suutari, Heikki Vauhkonen and Anu Vauhkonen were elected as members of the Board of Directors. The Board elected Harri Suutari as its Chairman. The auditor appointed was KPMG Oy Ab, Authorised Public Accountants, with Kirsi Jantunen, APA, acting as chief auditor.

The Annual General Meeting authorised the Board of Directors to decide on issuing new shares and on the transfer of Tulikivi Corporation shares held by the company in accordance with the proposals of the Board. Tulikivi can issue new shares or transfer treasury shares held by the company as follows: a maximum of 10,358,248 Series A shares and 1,616,000 Series K shares.

The authorisation also includes the right to undertake a directed rights issue deviating from the shareholder's right of pre-emption, provided that from the company's point of view there is a valid and compelling reason for the deviation. The authorisation also includes the right to decide on a bonus issue to the company itself, where the number of shares issued to the company is no more than one tenth of the total number of the company's shares.

The authorisation also includes the right to issue special rights referred to in Chapter 10, section 1 of the Limited Liability Companies Act, which would give entitlement to Tulikivi shares against payment or by setting off the receivable. The authorisation includes the right to pay the company's share rewards. The Board is authorised to decide on other matters concerning share issues. The authorisation is valid until the 2015 Annual General Meeting.

Treasury shares

The company did not purchase or assign any treasury shares during the reporting period. At the end of the period, the total number of Tulikivi shares held by the company was 124,200 Series A shares, corresponding to 0.2 per cent of the company's share capital and 0.1 per cent of all voting rights.



Near-term risks and uncertainties

A substantial weakening of the economic environment in Tulikivi's principal market areas is the Group's most significant risk. A decrease in new construction and renovation projects in Finland could affect the demand for fireplaces. The effects of the Ukraine crisis may have a significant impact on the economies of Russia and the EU.

Maintaining the Group's financing position at the present level and securing the continuation of financing will depend on an improvement in profitability in the future. If the company's business operations and result do not develop as well as expected, the repayment of its debt may create a greater burden on the company's cash flow than was anticipated. The company's management will evaluate and monitor the amount of financing available for operations to ensure that the company has sufficient liquid funds to finance its operations and repay its maturing debt. Delays in the planned schedule of measures under the performance improvement programme would cause a significant risk to the company's profit performance and financing position.

Construction legislation is currently being revised in the EU. New country-specific energy efficiency provisions that comply with the EU's energy efficiency policies will come into force during 2014 and could influence the competition between different forms of heating and thus the demand for fireplaces in different markets.

As regards the company's foreign currency risk, the most significant currencies are the U.S. dollar and Russian rouble. About 90 per cent of the company's cash flow is in euros, which means the company's exposure to foreign currency risks is very low. The foreign currency risk is hedged with foreign exchange forward contracts regarding the Russian rouble.

Future outlook

As a consequence of the weak market conditions, Tulikivi Corporation's sales have not performed as well as expected. Net sales for 2014 are expected to total approximately EUR 40 million (EUR 43.7 million in 2013). The company expects to post an operating loss of about one million euros (EUR -4.3 million in 2013).

The level of demand for Tulikivi products is closely linked to changes in consumer confidence and in the construction sector. The performance improvement programme that started in 2013 includes production and sales efficiency measures and cost-saving measures. The results of these measures will begin to show during the period 2014-2016.



Segment reporting

In connection with the performance improvement programme, the organisation has been streamlined and the Fireplace and Interior Stone businesses have been integrated. Therefore, as of the beginning of 2014, the company is no longer reporting these segments separately.

FINANCIAL STATEMENT Jan-Sep 2014. SUMMARY

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Eur million	1-9/14	1-9/13	Change. %	1-12/13	7-9/14	7-9/13	Change. %
Sales	28.6	31.9	-10.3	8.3	9.8	12.1	-19.5
Other operating income	0.9	0.3		0.2	0.5	0.1	
Increase/decrease in inventories in finished goods and in work in progress	0.1	-0.3		-0.1	0.0	-0.8	
Production for own use	0.2	0.1		0.1	0.0	0.0	
Raw materials and consumables	-6.5	-6.6		-1.9	-2.1	-2.3	
External services	-4.1	-4.6		-1.1	-1.5	-1.8	
Personnel expenses	-10.3	-11.7		-3.4	-3.0	-3.7	
Depreciation and amortisation	-2.7	-2.8		-0.9	-0.9	-0.9	
Other operating expenses	-8.5	-8.8		-3.0	-2.6	-2.7	
Operating profit/loss	-2.2	-2.5	11.9	-1.6	0.2	0.0	1553.3
<i>Percentage of sales</i>	-0.1	-0.1		-0.2	0.0	0.0	
Finance income	0.1	0.0		0.0	0.0	0.0	
Finance expense	-0.7	-0.8		-0.2	-0.2	-0.2	
Share of the profit of associated company	0.0	0.0		0.0	0.0	0.0	
Profit before tax	-2.8	-3.3	14.7	-1.8	0.0	-0.3	109.4
<i>Percentage of sales</i>	-0.1	-0.1		-0.2	0.0	0.0	
Direct taxes	0.6	0.8		0.4	0.0	0.1	
Profit/loss for the period	-2.3	-2.5	9.6	-1.5	0.0	-0.2	101.9
Other comprehensive income							
Items that may later have effect on profit or loss							
Interest rate swaps	-0.1	0.0		0.0	0.0	0.0	
Translation difference	0.1	0.0		0.0	0.0	0.0	
Total comprehensive income for the period	-2.3	-2.5	9.0	-4.5	0.0	-0.2	114.8
Earnings per share attributable to the equity holders of the parent company, EUR, basic and diluted	-0.04	-0.07		-0.11	0.00	-0.01	

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

ASSETS (EUR million)	9/14	9/13	12/13
Non-current assets			
Property, plant and equipment			
Land	0.9	0.9	0.9
Buildings	5.4	5.6	5.5
Machinery and equipment	3.7	4.1	4.0
Other tangible assets	1.2	1.3	1.2
Intangible assets			
Goodwill	4.2	4.2	4.2
Other intangible assets	10.6	11.5	11.3
Investment properties	0.2	0.2	0.2
Available-for sale-investments	0.0	0.0	0.0
Receivables			
Other receivables	0.0	0.1	0.0
Deferred tax assets	3.3	2.9	2.8
Total non-current assets	29.5	30.8	30.1
Current assets			
Inventories	10.6	10.7	10.3
Trade receivables	4.9	5.0	2.6
Current income tax receivables	0.0	0.0	0.0
Other receivables	1.0	1.0	1.0
Cash and cash equivalents	2.4	4.6	10.7
Total current assets	18.9	21.3	24.6
Total assets	48.4	52.1	54.7



EQUITY AND LIABILITIES (EUR million)	9/14	9/13	12/13
Equity			
Share capital	6.3	6.3	6.3
The invested unstricted equity fund	14.4	7.3	14.4
Revaluation reserve	-0.2	-0.1	-0.1
Treasury shares	-0.1	-0.1	-0.1
Translation difference	0.0	0.0	0.0
Retained earnings	-1.9	2.2	0.3
Total equity	18.5	15.6	20.8
Non-current liabilities			
Deffered income tax liabilities	0.9	1.3	1.0
Provisions	1.5	1.2	1.6
Interest-bearing debt	15.3	19.1	18.0
Other debt	0.0	0.0	0.0
Total non-current liabilities	17.7	21.6	20.6
Current liabilities			
Trade and other payables	6.4	7.5	7.0
Short-term interest bearing debt	0.0	0.5	1.3
Current liabilities	5.8	6.9	5.0
Total current liabilities	12.2	14.9	13.3
Total liabilities	29.9	36.5	33.9
Total equity and liabilities	48.4	52.1	54.7

**CONSOLIDATED STATEMENT OF CASH FLOWS (EUR million)**

	1-9/14	1-9/13	1-12/13
Cash flows from operating activities			
Profit for the period	-2.3	-2.5	-4.4
Adjustments			
Non-cash transactions	2.3	2.8	3.8
Interest expenses and interest income and taxes	0.1	-0.1	0.1
Change in working capital	-4.2	0.6	3.9
Interest paid and received and taxes paid	-0.7	-0.6	-0.8
Net cash flow from operating activities	-4.8	0.2	2.6
Cash flows from investing activities			
Investment in property, plant and equipment and intangible assets	-1.8	-1.2	-1.7
Grants received for investments and sales of property, plant and equipment	0.4	0.1	0.2
Net cash flow from investing activities	-1.4	-1.1	-1.5
Cash flows from financing activities			
Proceeds from non-current and current borrowings	2.0	8.8	8.8
Repayment of non-current and current borrowings	-4.0	-6.6	-9.6
Dividends paid and treasury shares	0.0	0.0	0.0
Net cash flow from financing activities	-2.1	2.2	6.3
Change in cash and cash equivalents	-8.3	1.3	7.4
Cash and cash equivalents at beginning of period	10.7	3.3	3.3
Cash and cash equivalents at end of period	2.4	4.6	10.7

Consolidated statement of changes in equity (EUR Million)

	Share capital	The invested unstricted equity fund	Revaluation reserve	Treasury shares	Translations diff.	Retained earnings	Total
Equity Jan. 1, 2014	6.3	14.4	-0.1	-0.1	0.0	0.3	20.8
Total comprehensive income for the period			-0.1		0.0	-2.2	-2.3
Transactions with the owners							
Dividends paid						0.0	0.0
Equity Sep. 30, 2014	6.3	14.4	-0.2	-0.1	0.0	-1.9	18.5
Equity Jan. 1, 2013	6.3	7.3	-0.1	-0.1	0.1	4.7	18.2
Total comprehensive income for the period		0.0	0.0		-0.1	-4.4	-4.5
Transactions with the owners							
Share issue		7.5					7.5
Transactions costs directly attributable to the issue of new shares		-0.4					-0.4
Dividends paid						0.0	0.0
Equity Dec. 31, 2013	6.3	14.4	-0.1	-0.1	0.0	0.3	20.8

Key financial ratios and share ratios

	1-9/14	1-9/13	7-9/14	7-9/13	1-12/13
Earnings per share, EUR	-0.04	-0.07	0.00	-0.02	-0.11
Equity per share, EUR	0.31	0.42	0.31	0.42	0.35
Retrun on equity, %	-15.3	-19.6	0.0	-1.3	-22.6
Return on investments, %	-6.8	-7.9	0.6	-0.1	-9.8
Equity ratio, %	38.6	30.1			38.1
Net debttness ratio, %	101.1	136.9			59.3
Current ratio	1.5	1.4			1.8
Gross investments, MEUR	1.8	1.1			1.6
Gross investments, % of sales	6.3	3.4			3.7
Research and development costs, MEUR	1.1	1.2			1.6
%/sales	3.7	3.8			3.7
Outstanding orders (30 Sep), MEUR	4.2	5.3			4.4
Average number of staff	262	295			293
Rate development of shares, EUR					
Lowest share price, EUR	0.26	0.33			0.31
Highest share price, EUR	0.36	0.63			0.63
Average share price, EUR	0.29	0.48			0.44
Closing price, EUR	0.26	0.36			0.34
Market capitalization at the end period, 1000 EUR	15 534	13 327			20 314
(Supposing that the market price of the K-share is the same as that of the A-share)					
Number of the shares traded, (1000 pcs)	7 933	5 914			10 493
% of total amount of A-shares	15.3	21.5			33.5
Number of shares average	59 747 043	37 019 770	59 747 043	37 019 770	41 378 425
Number of the shares at the end of period	59 747 043	37 019 770	59 747 043	37 019 770	59 747 043

Notes to the Consolidated Financial Statements

The figures contained in the financial statements release have not yet been audited.

This interim report release has been prepared in accordance with the IAS 34 Interim Financial Reporting standard. The IFRS accounting principles applied in preparation of these interim financial statements are the same as those applied by Tulikivi in its consolidated financial statements as at and for the year ended December 31, 2013. The key performance ratios and share ratios are calculated using the same methods as for the consolidated financial statements for 2013. The calculations rules can be found in the 2013 annual report, page 90.

Income taxes (EUR million)

	1-9/14	1-9/13	1-12/13
Taxes for current and previous reporting periods	0.0	0.0	0.0
Deferred taxes	0.6	0.8	0.9
Total	0.6	0.8	0.9

Commitments (EUR million)

	9/14	9/13	12/13
Loans from credit institutions and other long term debts and loan guarantees, with related mortgages and pledges	21.1	23.0	23.0
Mortgages granted and collaterals pledged	32.7	34.1	33.2
Other given guarantees and pledges on behalf of own liabilities	0.5	0.5	0.5
Derivates			
Interest rate swpas: nominal value	7.1	8.0	7.8
Interest rate swaps; fair value	-0.2	-0.1	-0.1
Foreign exchange forward contracts; nominal value	0.0	0.5	0.3
Foreign exchange forward contracts; fair value	0.0	0.0	0.0

The fair value of derivatives is the gain or loss for closing the contract based on market rates at the balance sheet date. Derivatives are classified as level 2 in the fair value hierarchy. Available for sale financial assets are investments in unlisted shares. They are valued at acquisition cost because their value cannot be reliably determined.

Provisions (EUR million)

	Environmental provision	Warranty provision	Restructuring Provision
	9/14	9/14	9/14
Provisions January 1.	0.7	0.2	1.9
Increase in provisions	0.0	0.0	0.0
Used Provisions	0.0	0.0	-1.3
Discharge on reserves	0.0	0.0	0.0
Provisions June 30.	0.7	0.2	0.6
	9/14		
Non-current provisions	1.5		
Current provisions	0.0		
Total	1.5		

Changes in tangible assets are classified as follows (EUR million):

	9/14	9/13
Acquisition costs	1.1	0.7
Proceeds from sale	-0.5	0.0
Total	0.6	0.7

Changes in intangible assets are classified as follows (EUR million):

	9/14	9/13
Acquisition costs, net	0.7	0.4
Amortisation loss	0.0	0.0
Total	0.7	0.4

Share capital

Share capital by share series

	Number of shares	% of shares	% of voting rights	Share, EUR of share capital
K shares (10 votes)	7 682 500	12.8	59.5	810 255
A shares (1 vote)	52 188 743	87.2	40.5	5 504 220
Total 30 Sept., 2014	59 871 243	100.0	100.0	6 314 475

There have been no changes in Tulikivi Corporation’s share capital during the period. According to the articles of association the dividend paid for Series A shares shall be 0.0017 EUR higher than the dividend paid on Series K shares. The Series A share is listed on the NASDAQ OMX Helsinki Ltd. The number of the shares in the company’s possession at the end of period was 124 000 series A shares.

Related party transactions

The following transactions with related parties took place:

EUR 1000	1-9/14	1-9/13
Sales of goods and services to associated companies and related parties	-	-
Purchases associated companies	83	54
Leases from related parties	8	82
Sales of goods and services to related parties	-	-
Outstanding receivables from related parties	-	-
Sales to related parties	-	-
Debts owed to related parties	-	-

Transactions with other related parties

Tulikivi Corporation is a founder of the Finnish Stone Research Foundation.

The company has leased offices and storages from the property owned by the Foundation and North Karelia Educational Federation of Municipalities. The rent paid for these facilities was EUR 178 (176) thousand in the period. The rent corresponds with the market rents. The service charges and land lease from the Foundation were 5 (10) thousand Euros. Outstanding receivables from the Foundation amounted EUR 0 (0) thousand.

Key management compensation

EUR 1000	1-9/14	1-9/13
Salaries and other short-term employee benefits of the Board of Directors and Managing Directors	277	309
Other short term employee benefits	21	49



Largest shareholders on September 30, 2014

Name of shareholder	Shares	Proportion of total vote
Vauhkonen Heikki	6 857 310	45.8 %
Elo Mutual Pension Insurance Company	4 545 454	3.5 %
Mutual Pension Insurance Ilmarinen	3 720 562	2.9 %
Elo Eliisa	3 108 536	5.7 %
Investment Fond Taaleritehdas		
Taaleri Finland Value	2 878 787	2.2 %
Varma Mutual Pension Company	2 813 948	2.2 %
Finnish Cultural Foundation	2 258 181	2.5 %
Investment Fond Phoebus	1 797 811	1.4 %
Mutanen Susanna	1 643 800	6.8 %
Fennia Mutual Insurance Company	1 515 151	1.2 %
Other shareholders	28 731 703	25.8 %

The companies included in the Tulikivi Group are the parent company Tulikivi Corporation, AWL-Marmorio Oy, Tulikivi U.S. Inc. and OOO Tulikivi and Tulikivi GmbH. The New Alberene Stone Company, Inc, which currently has no business operations, is also a Group company. The parent company has a permanent office in Germany, Tulikivi Oyj Niederlassung Deutschland. The Group has interests in associated company Rakentamisen MALL Oy. The former associated company Stone Pole Oy was liquidated in 2014.

TULIKIVI CORPORATION

Board of Directors

Distribution: NASDAQ OMX Helsinki

Key media

www.tulikivi.com

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