



Interim report, 1 January - 30 June 2015





Tulikivi Corporation

Interim report January–June 2015: Net sales still low, performance improvements making progress

7 August 2015 at 12 noon.

- The Tulikivi Group's second-quarter net sales were EUR 8.5 million (Q2/2014: EUR 10.6 million), the operating result was EUR -0.8 (-0.8) million and the result before taxes was EUR -0.9 (-1.0) million. The second-quarter operating result before non-recurring expenses was EUR -0.4 (-0.3) million.
- The Group's net sales in the reporting period 1 January - 30 June 2015 were EUR 14.7 million (1 January - 30 June 2014: EUR 18.9 million), the operating result was EUR -3.3 (-2.4) million and the result before taxes was EUR -3.6 (-2.8) million. The operating result before non-recurring expenses was EUR -2.7 (-1.5) million in the reporting period.
- Net cash flow from operating activities in the second quarter was EUR 1.2 (-1.1) million and EUR -1.0 (-3.5) million in the review period.
- Order books at the end of the period amounted to EUR 4.4 (4.9) million.
- Future outlook: Due to an uncertain market outlook, the company will not issue a net sales or profit outlook for the 2015 financial year.

Key financial ratios

	1-6/15	1-6/14	Change, %	1-12/14	4-6/15	4-6/14	Change, %
Sales, MEUR	14.7	18.9	-22.3 %	39.3	8.5	10.6	-19.4 %
Operating profit/loss, MEUR	-3.3	-2.4	-35.0 %	-2.4	-0.8	-0.8	5.7 %
Operating profit/loss before non-recurring expenses, MEUR	-2.7	-1.5	-75.0 %	-1.0	-0.4	-0.3	-18.6 %
Profit before tax, MEUR	-3.6	-2.8	-28.1 %	-3.3	-0.9	-1.0	6.2 %
Total comprehensive income for the period, MEUR	-3.6	-2.3	-52.8 %	-2.6	-0.9	-0.8	-14.5 %
Earnings per share, Euro	-0.06	-0.04		-0.04	-0.02	-0.01	
Net cash flow from operating activities, MEUR	-1.0	-3.5		-2.1	1.2	-1.1	
Equity ratio, %	34.8	38.3		39.0			
Net indebtedness ratio, %	121.2	92.9		89.8			
Return on investments, %	-17.5	-11.6		-5.4	-2.0	-1.9	

Comments by Heikki Vauhkonen, Managing Director:

Tulikivi Corporation's net sales in the second quarter were low. Demand for fireplaces was weak in Finland as a result of the reduced level of low-rise housing construction, low heating energy prices and low consumer confidence in purchasing decisions.



The winter season was weak in Central Europe and there were few new deliveries in the second quarter. Net sales in Russia were also lower than in 2014 because of the more challenging market resulting from increased economic uncertainty.

In the second quarter the company's flow of orders was EUR 8.4 (8.7) million, but as a whole the market situation still remains uncertain and so far there are no signs of its improvement.

Tulikivi's order books at the end of the reporting period amounted to EUR 4.4 (4.9) million.

Due to decreased net sales, the company will continue to boost the efficiency of its operations and is aiming for savings of EUR 2.5 million in fixed costs in 2015. Furthermore, the company aims to release working capital by decreasing its inventory levels by EUR 2.5 million. As products were not manufactured for inventories as they had been in previous years, the lowered capacity utilisation of factories also contributed to lower production profitability in the first half of the year.

Thanks to the adjustment measures implemented, the company's profitability in the second quarter remained on the 2014 level and cash flow from operating activities was EUR 1.2 million.

Interim report, 1 January – 30 June 2015

Operating environment

The demand for fireplaces in Finland was weakened by the reduced level of low-rise housing construction and renovation projects and by low consumer confidence. The slow pace of economic recovery has not yet boosted the fireplace market in Central Europe, following the prolonged economic recession. The French government started to grant a 30% tax rebate on residential energy efficiency investments as of 1 January 2015, which is expected to have a positive effect on the fireplace market. In Russia the demand for fireplaces is low as a result of economic uncertainty.

Net sales and result

The Tulikivi Group's second-quarter net sales totalled EUR 8.5 million (Q2/2014: EUR 10.6 million) the operating result was EUR -0.8 (-0.8) million and the result before taxes was EUR -0.9 (-1.0) million. The operating result before non-recurring expenses was EUR -0.4 (-0.3) million. The adjustment measures resulted in non-recurring expenses of EUR 0.4 (0.5) million for the second quarter.



Tulikivi Corporation's net sales in the second quarter were low on account of a weak winter season in Central Europe, which resulted in the inventories of dealers being at an exceptionally high level at the beginning of the year. In the early part of 2015, orders and deliveries fell in Russia as a result of the collapse of the rouble and economic uncertainty.

The Group's net sales in the reporting period 1 January - 30 June 2015 were EUR 14.7 million (1 January - 30 June 2014: EUR 18.9 million), the operating result was EUR -3.3 (-2.4) million and the result before taxes was EUR -3.6 (-2.8) million. The operating result before non-recurring expenses was EUR -2.7 (-1.5) million in the reporting period. Earnings per share for the period were EUR -0.06 (-0.04).

Tulikivi's order books at the end of the reporting period amounted to EUR 4.4 (4.9) million. In the second quarter the company's flow of orders was EUR 8.4 (8.7) million.

Net sales in Finland in the reporting period were EUR 7.2 (8.9) million, or 49.3% (47.7%) of total net sales. Exports amounted to EUR 7.4 (9.9) million in net sales. The principal export countries were Sweden, France, Germany, Russia and Denmark.

Tulikivi has concluded several cooperation agreements regarding fireplace deliveries to the home-building industry. The renewed ceramic collection has been positively received. Net sales of the sauna heaters with a new design and interior stone products showed a positive improvement.

Performance improvement programme

On 8 August 2013 Tulikivi issued a stock exchange release announcing a performance improvement programme to increase 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.

Cost reductions of EUR 3 million, as proposed in the performance improvement programme, have been achieved according to the programme. Measures to rationalise production have also been implemented, but the benefits of these measures have not yet been achieved in full due to the decline in net sales. Owing to a weak market, the impact of the sales efficiency measures that form part of the performance improvement programme will be felt more slowly than anticipated. The performance improvement programme generated non-recurring expenses of EUR 2.9 million in 2013 and EUR 1.4 million in 2014. The performance improvement programme generated non-recurring expenses of approximately EUR 0.6 million in the first half of the year and is expected to generate further non-recurring expenses of about EUR 0.2 million in 2015.

Due to the weak demand, the company will continue to improve its operating efficiency and is aiming for savings of EUR 2.5 million in fixed costs in 2015. In the first half of the year costs were



reduced by EUR 0.7 million. The majority of the savings will be achieved in the second half, the target being EUR 1.8 million. Furthermore, the company aims to release working capital by decreasing its inventory levels by EUR 2.5 million. In the first half of the year inventories were reduced by EUR 1.2 million.

Financing

Net cash flow from operating activities in the second quarter was EUR 1.2 (-1.1) million and EUR -1.0 (-3.5) million in the review period. Working capital increased by EUR 1.2 (-2.2) million during the review period. Inventories were reduced by EUR 1.2 million in the same period. Working capital totalled EUR 6.0 (7.8) million at the end of June. Interest-bearing debt was EUR 18.8 (19.7) million, and net financial expenses were EUR 0.3 (0.4) million. The equity ratio was 34.8 (38.3) per cent. The ratio of interest-bearing net debt to equity, or gearing, was 121.2 (92.9) per cent. The current ratio was 0.9 (1.6). Equity per share was EUR 0.24 (0.31). At the end of the reporting period, the Group's cash and other liquid assets came to EUR 1.1 (2.6) 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 company meets the covenants associated with the equity ratio according to the situation on 30 June 2015. In addition, the company has negotiated a waiver from the covenant on the ratio of net debt to EBITDA as of 30 June 2015. The next date for examining the covenants is 31 December 2015. The company will continue negotiations to guarantee financing until the effects of the performance improvement programme on profitability are in place.

Investments and product development

The Group's investments in the reporting period came to EUR 0.5 (1.4) million, and investments in the performance improvement programme accounted for EUR 0.2 (0.9) million of this figure. Research and development expenditure was EUR 0.5 (0.7) million, or 3.6% (3.9%) of net sales. EUR 0.1 (0.1) million of this was capitalised in the balance sheet. In product development, the fireplace selection for the home-building industry was commercialised. Future product development will focus on developing the soapstone fireplace collection, making good use of the advantages of soapstone as a fireplace and interior design material.



Personnel

The Group employed an average of 246 (272) people during the reporting period. Salaries and bonuses during the reporting period totalled EUR 5.0 (5.8) million. The number of personnel will be adjusted through lay-offs in accordance with the level of demand. In addition to temporary lay-offs 11 members of the office staff have been laid off for the time being. The salaries during the review period included EUR 0.2 (0.3) million in non-recurring expenses. The Tulikivi Group has an incentive pay scheme for all personnel. The company also has a stock option scheme that was launched in 2013.

Annual General Meeting

Tulikivi Corporation's Annual General Meeting, held on 13 April 2015, resolved not to distribute a dividend on the 2014 financial year. Markku Rönkkö, Heikki Vauhkonen, Reijo Vauhkonen, Jyrki Tähtinen and Reijo Svanborg were elected as members of the Board of Directors. The Board elected Jyrki Tähtinen as its Chairman. The auditor appointed was KPMG Oy Ab, Authorised Public Accountants, with Kirsi Jantunen, APA, 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 10,437,748 Series A shares and 1,536,500 Series K shares.

The authorisation includes the right to decide on a directed rights issue, deviating from the shareholders' right of pre-emption, provided that there is compelling financial reason for the company. 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 2016 Annual General Meeting.

Treasury shares

The company did not purchase or assign any treasury shares during the review 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

The Group's most significant risk is the potential continuation of the decline in net sales in the principal market areas. New construction and changes in the number of renovation projects carried out have a considerable impact on the demand for fireplaces in Finland. The slower-than-predicted recovery of the markets in Central Europe and the uncertain economic situation in Russia also have a substantial impact on the demand for fireplaces.

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 planned, the repayment of its debts may create a greater burden on the company's cash flow than anticipated.

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 decline of the rouble weakens the sales margin.

The risks have been described in greater detail on page 84 of the 2014 annual report.

Future outlook

Due to an uncertain market outlook, the company will not issue a net sales or profit outlook for the 2015 financial year.



FINANCIAL STATEMENT Jan–Jun 2015. SUMMARY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Eur million	1-6/15	1-6/14	Change. %	1-12/14	4-6/15	4-6/14
Sales	14.7	18.9	-22.3	39.3	8.5	10.6
Other operating income	0.2	0.4		1.0	0.1	0.2
Increase/decrease in inventories in finished goods and in work in progress	-0.6	0.1		-0.1	-0.3	0.2
Production for own use	0.1	0.2		0.3	0.0	0.1
Raw materials and consumables	-3.6	-4.4		-8.8	-1.9	-2.5
External services	-1.8	-2.6		-5.5	-1.0	-1.5
Personnel expenses	-6.3	-7.3		-14.0	-3.2	-3.9
Depreciation and amortisation	-1.6	-1.8		-3.5	-0.8	-0.9
Other operating expenses	-4.3	-5.9		-11.2	-2.2	-2.9
Operating profit/loss	-3.3	-2.4	-35.0	-2.4	-0.8	-0.8
<i>Percentage of sales</i>	<i>-22.5 %</i>	<i>-12.9 %</i>		<i>-6.2 %</i>	<i>-8.8 %</i>	<i>-7.5 %</i>
Finance income	0.2	0.0		0.2	0.1	0.0
Finance expense	-0.5	-0.4		-1.1	-0.2	-0.2
Share of the profit of associated company	0.0	0.0		0.0	0.0	0.0
Profit before tax	-3.6	-2.8	-28.1	-3.3	-0.9	-1.0
<i>Percentage of sales</i>	<i>-24.7 %</i>	<i>-15.0 %</i>		<i>-8.3 %</i>	<i>-10.8 %</i>	<i>-9.3 %</i>
Direct taxes	0.0	0.6		0.6	0.0	0.2
Profit/loss for the period	-3.6	-2.3	-61.6	-2.6	-0.9	-0.8
Other comprehensive income						
Items that may later have effect on profit or loss						
Interest rate swaps	0.0	-0.1		-0.1	0.0	0.0
Translation difference	0.1	0.0		0.1	0.0	0.0
Total comprehensive income for the period	-3.6	-2.3	-52.8	-2.6	-0.9	-0.8
Earnings per share attributable to the equity holders of the parent company, EUR, basic and diluted	-0.06	-0.04		-0.04	-0.02	-0.01

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

ASSETS (EUR million)	6/15	6/14	12/14
Non-current assets			
Property, plant and equipment			
Land	0.9	0.9	0.9
Buildings	5.0	5.5	5.3
Machinery and equipment	3.5	4.0	3.8
Other tangible assets	1.1	1.2	1.2
Intangible assets			
Goodwill	4.2	4.2	4.2
Other intangible assets	9.8	10.9	10.4
Investment properties	0.2	0.2	0.2
Available-for sale-investments	0.0	0.0	0.0
Receivables			
Other receivables	0.0	0.0	0.0
Deferred tax assets	3.3	3.3	3.3
Total non-current assets	28.0	30.2	29.3
Current assets			
Inventories	8.9	10.6	10.1
Trade receivables	3.4	4.0	3.2
Current income tax receivables	0.0	0.0	0.0
Other receivables	1.4	1.1	0.9
Cash and cash equivalents	1.1	2.6	3.7
Total current assets	14.8	18.3	17.9
Total assets	42.8	48.5	47.2



EQUITY AND LIABILITIES (EUR million)	6/15	6/14	12/14
Equity			
Share capital	6.3	6.3	6.3
The invested unstricted equity fund	14.4	14.4	14.4
Revaluation reserve	-0.2	-0.2	-0.2
Treasury shares	-0.1	-0.1	-0.1
Translation difference	0.1	0.0	0.1
Retained earnings	-5.9	-1.9	-2.3
Total equity	14.6	18.5	18.2
Non-current liabilities			
Deffered income tax liabilities	0.8	0.9	0.9
Provisions	0.9	1.5	1.1
Interest-bearing debt	10.8	16.0	15.8
Other debt	0.0	0.0	0.0
Total non-current liabilities	12.5	18.4	17.8
Current liabilities			
Trade and other payables	7.5	7.7	7.0
Short-term interest bearing debt	0.2	0.2	0.0
Current liabilities	8.0	3.7	4.2
Total current liabilities	15.7	11.6	11.2
Total liabilities	28.2	30.0	29.0
Total equity and liabilities	42.8	48.5	47.2

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

	1-6/15	1-6/14	1-12/14
Cash flows from operating activities			
Profit for the period	-3.6	-2.3	-2.6
Adjustments			
Non-cash			
transactions	1.6	1.6	3.2
Interest expenses and interest income and taxes	0.3	-0.1	0.2
Change in working capital	1.2	-2.2	-2.1
Interest paid and received			
and taxes paid	-0.5	-0.5	-0.8
Net cash flow from operating activities	-1.0	-3.5	-2.1
Cash flows from investing activities			
Investment in property, plant and			
equipment and intangible assets	-0.5	-1.4	-2.3
Grants received for investments			
and sales of property, plant and equipment	0.0	0.2	0.7
Net cash flow from investing activities	-0.5	-1.2	-1.6
Cash flows from financing activities			
Proceeds from non-current and current borrowings	2.0	0.0	2.0
Repayment of non-current and current borrowings	-3.2	-3.3	-5.1
Dividends paid and treasury shares	0.0	0.0	0.0
Net cash flow from financing activities	-1.2	-3.4	-3.2
Change in cash and cash equivalents	-2.6	-8.1	-6.9
Cash and cash equivalents at beginning of period	3.7	10.7	10.7
Cash and cash equivalents at end of period	1.1	2.6	3.7

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, 2015	6.3	14.4	-0.2	-0.1	0.1	-2.3	18.2
Total comprehensive income for the period			0.0		0.0	-3.6	-3.6
Transactions with the owners							
Dividends paid						0.0	0.0
Equity Jun. 30, 2015	6.3	14.4	-0.2	-0.1	0.1	-5.9	14.6
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		0.1	-2.6	-2.6
Transactions with the owners							
Dividends paid						0.0	0.0
Equity Dec. 31, 2014	6.3	14.4	-0.2	-0.1	0.1	-2.3	18.2

Key financial ratios and share ratios

	1-6/15	1-6/14	4-6/15	4-6/14	1-12/14
Earnings per share, EUR	-0.06	-0.04	-0.02	-0.01	-0.04
Equity per share, EUR	0.24	0.31	0.24	0.31	0.30
Retrun on equity, %	-44.5	-23.0	-6.1	-4.1	-13.5
Return on investments, %	-17.5	-11.6	-2.0	-1.9	-5.4
Equity ratio, %	34.8	38.3			39.0
Net debttness ratio, %	121.2	92.9			89.8
Current ratio	0.9	1.6			1.6
Gross investments, MEUR	0.5	1.4			2.4
Gross investments, % of sales	3.4	7.6			6.1
Research and development costs, MEUR	0.5	0.7			1.4
%/sales	3.6	3.9			3.5
Outstanding orders, MEUR	4.4	4.9			4.2
Average number of staff	246	314			281
Rate development of shares, EUR					
Lowest share price, EUR	0.12	0.28			0.19
Highest share price, EUR	0.30	0.36			0.36
Average share price, EUR	0.18	0.30			0.28
Closing price, EUR	0.16	0.29			0.20
Market capitalization at the end period, 1000 EUR	9 560	17 327			11949
(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)	18 136	6 349			7933
% of total amount of A-shares	35.0	12.3			15.3
Number of shares average	59 747 043	59 747 043	59 747 043	59 747 043	59 747 043
Number of the shares at the end of period	59 747 043	59 747 043	59 747 043	59 747 043	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, 2014. The key performance ratios and share ratios are calculated using the same methods as for the consolidated financial statements for 2014. The calculations rules can be found in the 2014 annual report, page 88.

Income taxes (EUR million)

	1-6/15	1-6/14	1-12/14
Taxes for current and previous reporting periods	0.0	0.0	0.0
Deferred taxes	0.0	0.6	0.6
Total	0.0	0.6	0.6

Commitments (EUR million)

	6/15	6/14	12/14
Loans from credit institutions and other long term debts and loan guarantees, with related mortgages and pledges	18.8	19.7	20.0
Mortgages granted and collaterals pledged	35.8	32.7	34.8
Other given guarantees and pledges on behalf of own liabilities	0.5	0.5	0.5
Derivates			
Interest rate swpas: nominal value	6.9	7.4	7.0
Interest rate swpas; fair value	-0.2	-0.2	-0.2
Foreign exchange forward contracts; nominal value	0.0	0.2	0.0
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
	6/15	6/15	6/15
Provisions January 1.	0.4	0.2	0.5
Increase in provisions	0.0	0.0	0.2
Used Provisions	0.0	0.0	0.0
Discharge on reserves	-0.2	-0.1	0.0
Provisions June 30.	0.2	0.1	0.7
	6/15		
Non-current provisions	0.9		
Current provisions	0.2		
Total	1.1		

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

	1-6/15	1-6/14	1-12/14
Acquisition costs	0.3	1.0	1.6
Proceeds from sale	0.0	0.0	-0.6
Total	0.3	1.0	1.0

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

	1-6/15	1-6/14	1-12/14
Acquisition costs, net	0.2	0.4	0.8
Amortisation loss	0.0	0.0	0.0
Total	0.2	0.4	0.8

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 June, 2015	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	1-6/15	1-6/14
Purchases associated companies	18	69
Leases from related parties	-	5

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 24 (118) thousand in the period. The rent corresponds with the market rents. The service charges and land lease from the Foundation were 2 (2) thousand Euros.

Key management compensation

EUR 1000	1-6/15	1-6/14
Salaries and other short-term employee benefits of the Board of Directors and Managing Directors	163	189



Largest shareholders on June 30, 2015

Name of shareholder	Shares	Proportion of total vote
Vauhkonen Heikki	6 890 037	45.9 %
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 %
Varma Mutual Pension Company	2 813 948	2.2 %
Finnish Cultural Foundation	2 258 181	2.5 %
Mutanen Susanna	1 643 800	6.8 %
Fennia Mutual Insurance Company	1 515 151	1.2 %
Toivanen Jouko	1 441 802	1.8 %
Investment Fond Taaleritehdas		
Taaleri Finland Value	1 401 727	1.1 %
Other shareholders	30 532 045	26.4 %

The companies included in the Tulikivi Group are the parent company Tulikivi Corporation, AWL-Marmori 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

Additional information:

- Heikki Vauhkonen, Managing Director, tel. +358 207 636 555