



Interim report, 1 January - 30 September 2015





Tulikivi Corporation

Interim report 1-9/2015: cash flow from operating activities took a positive turn despite low net sales

22 October 2015 at 12.00 noon.

- The Tulikivi Group's third-quarter net sales were EUR 8.3 million (Q3/2014: EUR 9.8 million), the operating profit in the third quarter was EUR 0.3 (0.2) million and the result before taxes was EUR 0.0 (0.0) million. The operating result before non-recurring expenses was EUR 0.4 (0.5) million in the third quarter.
- The Group's net sales in the reporting period 1 January - 30 September 2015 were EUR 23.0 million (1 January - 30 September 2014: EUR 28.6 million), the operating result was EUR -3.0 (-2.2) million and the result before taxes was EUR -3.6 (-2.8) million. The operating result before non-recurring expenses was EUR -2.3 (-1.0) million in the reporting period.
- Net cash flow from operating activities was EUR 1.1 (-1.3) million in the third quarter and EUR 0.1 (-4.8) million in the reporting period.
- Order books at the end of the period amounted to EUR 4.3 (4.2) million.
- Future outlook: Net sales for 2015 are expected to total approximately EUR 32 to 33 million and the operating result in euros to be on the 2014 level.

Key financial ratios

	1-9/15	1-9/14	Change, %	1-12/14	7-9/15	7-9/14	Change, %
Sales, MEUR	23.0	28.6	-19.7 %	39.3	8.3	9.8	-14.5 %
Operating profit/loss, MEUR	-3.0	-2.2	-36.3 %	-2.4	0.3	0.2	22.0 %
Operating profit/loss before non-recurring expenses, MEUR	-2.3	-1.0	-127.9 %	-1.0	0.4	0.5	-29.3 %
Profit before tax, MEUR	-3.6	-2.8	-28.7 %	-3.3	0.0	0.0	-48.0 %
Total comprehensive income for the period, MEUR	-3.5	-2.3	-53.6 %	-2.6	0.0	0.0	0.0 %
Earnings per share, Euro	-0.06	-0.04		-0.04	0.00	-0.01	
Net cash flow from operating activities, MEUR	0.1	-4.8		-2.1	1.1	-1.3	
Equity ratio, %	35.6	38.6		39.0			
Net indebtedness ratio, %	114.7	101.1		89.8			
Return on investments, %	-10.6	-6.8		-5.4	0.9	0.6	

Comments by Heikki Vauhkonen, Managing Director:

Demand for Tulikivi's products was low in the third quarter but has picked up as the main season has started in the principal markets.

Thanks to increased cooperation with the home-building industry, deliveries of fireplaces to the new construction market have increased despite the challenging market conditions.



The challenging conditions are being caused by the modest level of low-rise housing construction, low heating energy prices and consumer uncertainty in purchasing decisions.

In Germany and France, the main markets in Central Europe, conditions have improved since last year. The net sales from fireplace exports to Germany and France in the third quarter were at the same level as the previous year. In Russia net sales were lower than in 2014 as a result of difficult economic circumstances in the country. Sales from Tulikivi's own sales office in Moscow have grown well and reduced the shortfall in Russian net sales from 2104.

In the third quarter the company's flow of orders was EUR 8.6 (9.6) million. Order flow in Finland was nearly on the previous year's level but in Russian exports and lining stone products the order flow was lower than that of 2014.

Tulikivi's order books at the end of the reporting period amounted to EUR 4.3 (4.2) million.

Due to decreased net sales, the company will continue to improve its operating performance by implementing 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.

Thanks to the adjustment measures implemented, the company's profitability in the third quarter remained on the 2014 level and third-quarter cash flow from operating activities was EUR 1.1 million in the black. The decline in net sales is expected to continue getting smaller and profitability is expected to improve during the remainder of the year thanks to performance improvement measures.

Interim Report, 1-9/2015

Operating environment

The demand for fireplaces in Finland was weakened by the low level of low-rise housing construction and renovation projects and by weak consumer confidence. Low-rise housing starts have begun to increase in the EU, which will boost the performance of the fireplace market in the near future. In Russia the demand for fireplaces is low as a result of economic uncertainty.

Net sales and result

The Tulikivi Group's third-quarter net sales were EUR 8.3 million (Q3/2014: EUR 9.8 million), the operating profit EUR 0.3 (0.2) million and the result before taxes was EUR 0.0 (0.0) million. The operating result before non-recurring expenses was EUR 0.4 (0.5) million. Adjustment measures resulted in non-recurring expenses of EUR 0.1 (0.3) million for the third quarter.



Tulikivi Corporation's net sales in the third quarter were low as a result of a challenging market.

The Group's net sales in the reporting period 1 January - 30 September 2015 were EUR 23.0 million (1 January - 30 September 2014: EUR 28.6 million), the operating result was EUR -3.0 (-2.2) million and the result before taxes was EUR -3.6 (-2.8) million. The operating result in the reporting period before non-recurring expenses was EUR -2.3 (-1.0) million. 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 4.3 (4.2) million. In the third quarter the company's order flow was EUR 8.6 (9.6) million. The decline in net sales has got smaller each quarter, and this is expected to continue and profitability is expected to improve during the remainder of the year thanks to performance improvement measures.

Net sales in Finland in the reporting period were EUR 11.0 (13.6) million, or 48.0% (47.4%) of total net sales. Exports amounted to EUR 12,0 (15,0) million of net sales. The principal export countries were Sweden, France, Russia, Germany and Denmark.

Tulikivi has concluded several cooperation agreements regarding fireplace deliveries to the home-building industry. The renewed ceramic fireplace collection has been positively received. Net sales of the sauna heaters with a new design 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 programme resulted in non-recurring expenses of about EUR 0.7 million in the review period. No more non-recurring expenses are expected for the rest of 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 reporting period costs were reduced by EUR 1.5 million. The majority of the savings will be achieved in the second half of the year, the target for the fourth quarter being savings of EUR 1.0 million. Furthermore, the company aims to release working capital by decreasing its inventory levels by EUR 2.5 million. In the reporting period inventories were reduced by EUR 1.6 million.

Financing

Net cash flow from operating activities was EUR 1.1 (-1.3) million in the third quarter and EUR 0.1 (-4.8) million in the reporting period. Working capital increased by EUR 1.3 (-4.2) million during the reporting period. Inventories were reduced by EUR 1.6 million in the same period by improving operating efficiency. Working capital totalled EUR 5.9 (9.7) million at the end of September.

EUR 1.8 million in debt was repaid during the reporting period. Interest-bearing debt was EUR 18.2 (21.1) million, and net financial expenses were EUR 0.6 (0.6) million. The equity ratio was 35.6 (38.6) per cent. The ratio of interest-bearing net debt to equity, or gearing, was 114.7 (101.1) per cent. The current ratio was 0.9 (1.5). Equity per share was EUR 0.25 (0.31). At the end of the reporting period, the Group's cash and other liquid assets came to EUR 1.4 (2.4) 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 next date for examining the covenants is 31 December 2015. The management estimates that the company will meet the covenants concerning the equity ratio but not the covenants concerning the ratio of interest-bearing debt to EBITDA and the ratio of net debt to EBITDA as of 31 December 2015. As a result, the company is negotiating a waiver from the covenants on the ratio of interest-bearing debt and on the ratio of net debt and EBITDA as of 31 December 2015. In addition, the company is negotiating with its finance providers on the 2016–2018 repayment programme and its terms.

Investments and product development

The Group's investments in the reporting period came to EUR 0.6 (1.8) million. Investments in the performance improvement programme accounted for EUR 0.2 (0.9) million of this figure.

Research and development expenditure was EUR 0.7 (1.1) million, or 3.1% (3.7%) of net sales. EUR 0.1 (0.2) million of this was capitalised in the balance sheet. Product development is focusing on the soapstone fireplace collection that is being updated and is utilising the advantages of soapstone as a fireplace and interior design material.



Personnel

The Group employed an average of 238 (262) people during the reporting period. Salaries and bonuses during the reporting period totalled EUR 7.0 (8.2) 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 reporting period included EUR 0.3 (0.4) 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 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

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

Net sales for 2015 are expected to total approximately EUR 32 to 33 million and the operating result in euros to be on the 2014 level.

FINANCIAL STATEMENT Jan-Sep 2015. SUMMARY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Eur million	1-9/15	1-9/14	Change. %	1-12/14	7-9/15	7-9/14
Sales	23.0	28.6	-19.7	39.3	8.3	9.8
Other operating income	0.2	0.9		1.0	0.1	0.5
Increase/decrease in inventories in finished goods and in work in progress	-0.8	0.1		-0.1	-0.2	0.0
Production for own use	0.1	0.2		0.3	0.0	0.0
Raw materials and consumables	-5.2	-6.5		-8.8	-1.7	-2.1
External services	-3.0	-4.1		-5.5	-1.1	-1.5
Personnel expenses	-8.7	-10.3		-14.0	-2.4	-3.0
Depreciation and amortisation	-2.5	-2.7		-3.5	-0.8	-0.9
Other operating expenses	-6.2	-8.5		-11.2	-1.9	-2.6
Operating profit/loss	-3.0	-2.2	-36.3	-2.4	0.3	0.2
<i>Percentage of sales</i>	-13.2 %	-7.8 %		-6.2 %	3.2 %	2.2 %
Finance income	0.2	0.1		0.2	0.0	0.0
Finance expense	-0.8	-0.7		-1.1	-0.3	-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	-28.7	-3.3	0.0	0.0
<i>Percentage of sales</i>	-15.7 %	-9.8 %		-8.3 %	0.2 %	0.3 %
Direct taxes	0.0	0.6		0.6	0.0	0.0
Profit/loss for the period	-3.6	-2.3	-60.1	-2.6	0.0	0.0
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	0.0	0.1		0.1	0.0	0.0
Total comprehensive income for the period	-3.5	-2.3	-53.6	-2.6	0.0	0.0
Earnings per share attributable to the equity holders of the parent company, EUR, basic and diluted	-0.06	-0.04		-0.04	0.00	-0.01

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

ASSETS (EUR million)	9/15	9/14	12/14
Non-current assets			
Property, plant and equipment			
Land	0.9	0.9	0.9
Buildings	4.9	5.4	5.3
Machinery and equipment	3.3	3.7	3.8
Other tangible assets	1.1	1.2	1.2
Intangible assets			
Goodwill	4.2	4.2	4.2
Other intangible assets	9.4	10.6	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	27.2	29.5	29.3
Current assets			
Inventories	8.5	10.6	10.1
Trade receivables	3.7	4.9	3.2
Current income tax receivables	0.0	0.0	0.0
Other receivables	1.0	1.0	0.9
Cash and cash equivalents	1.4	2.4	3.7
Total current assets	14.6	18.9	17.9
Total assets	41.9	48.4	47.2



EQUITY AND LIABILITIES (EUR million)	9/15	9/14	12/14
Equity			
Share capital	6.3	6.3	6.3
The invested unstricted equity fund	14.4	14.4	14.4
Revaluation reserve	-0.1	-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	14.7	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	9.6	15.3	15.8
Other debt	0.0	0.0	0.0
Total non-current liabilities	11.2	17.7	17.8
Current liabilities			
Trade and other payables	7.2	6.4	7.0
Short-term interest bearing debt	0.2	0.0	0.0
Current liabilities	8.6	5.8	4.2
Total current liabilities	16.0	12.2	11.2
Total liabilities	27.2	29.9	29.0
Total equity and liabilities	41.9	48.4	47.2

CONSOLIDATED STATEMENT OF CASH FLOWS (EUR million)

	1-9/15	1-9/14	1-12/14
Cash flows from operating activities			
Profit for the period	-3.6	-2.3	-2.6
Adjustments			
Non-cash transactions	2.5	2.3	3.2
Interest expenses and interest income and taxes	0.6	0.1	0.2
Change in working capital	1.3	-4.2	-2.1
Interest paid and received and taxes paid	-0.7	-0.7	-0.8
Net cash flow from operating activities	0.1	-4.8	-2.1
Cash flows from investing activities			
Investment in property, plant and equipment and intangible assets	-0.7	-1.8	-2.3
Grants received for investments and sales of property, plant and equipment	0.1	0.4	0.7
Net cash flow from investing activities	-0.6	-1.4	-1.6
Cash flows from financing activities			
Proceeds from non-current and current borrowings	2.0	2.0	2.0
Repayment of non-current and current borrowings	-3.8	-4.0	-5.1
Dividends paid and treasury shares	0.0	0.0	0.0
Net cash flow from financing activities	-1.8	-2.1	-3.2
Change in cash and cash equivalents	-2.3	-8.3	-6.9
Cash and cash equivalents at beginning of period	3.7	10.7	10.7
Cash and cash equivalents at end of period	1.4	2.4	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		0.1	-3.6	-3.5
Transactions with the owners							
Dividends paid						0.0	0.0
Equity Sep. 30, 2015	6.3	14.4	-0.2	-0.1	0.2	-5.9	14.7
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

	1-9/15	1-9/14	7-9/15	7-9/14	1-12/14
Earnings per share, EUR	-0.06	-0.04	0.00	-0.01	-0.04
Equity per share, EUR	0.25	0.31	0.25	0.31	0.30
Return on equity, %	-29.3	-15.3	0.3	0.0	-13.5
Return on investments, %	-10.6	-6.8	0.9	0.6	-5.4
Equity ratio, %	35.6	38.6			39.0
Net debtness ratio, %	114.7	101.1			89.8
Current ratio	0.9	1.5			1.6
Gross investments, MEUR	0.6	1.8			2.4
Gross investments, % of sales	2.4	6.3			6.1
Research and development costs, MEUR	0.7	1.1			1.4
%/sales	3.1	3.7			3.5
Outstanding orders, MEUR	4.3	4.2			4.2
Average number of staff	238	262			281
Rate development of shares, EUR					
Lowest share price, EUR	0.12	0.26			0.19
Highest share price, EUR	0.30	0.36			0.36
Average share price, EUR	0.18	0.29			0.28
Closing price, EUR	0.13	0.26			0.20
Market capitalization at the end period, 1000 EUR	7 767	15 534			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)	21 115	7 933			10980
% of total amount of A-shares	40.8	15.3			21.2
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)

	1-9/15	1-9/14	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)

	9/15	9/14	12/14
Loans from credit institutions and other long term debts and loan guarantees, with related mortgages and pledges	18.2	20.0	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	6.4	7.1	7.0
Interest rate swpas; fair value	-0.2	-0.2	-0.2
Foreign exchange forward contracts; nominal value	0.0	0.0	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
	9/15	9/15	9/15
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
	9/15		
Non-current provisions	0.9		
Current provisions	0.2		
Total	1.1		

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

	1-9/15	1-9/14	1-12/14
Acquisition costs	0.3	1.1	1.6
Proceeds from sale	0.0	-0.5	-0.6
Total	0.3	0.6	1.0

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

	1-9/15	1-9/14	1-12/14
Acquisition costs, net	0.3	0.7	0.8
Amortisation loss	0.0	0.0	0.0
Total	0.3	0.7	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 Sept, 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	1-9/15	1-9/14
Purchases from associated companies	18	83
Leases from related parties	-	8

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 36 (178) thousand in the period. The rent corresponds with the market rents. The service charges and land lease from the Foundation were 3 (5) thousand Euros.

Key management compensation

EUR 1000	1-9/15	1-9/14
Salaries and other short-term employee benefits of the Board of Directors and Managing Director	231	277

Largest shareholders on Sept 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 %
Toivanen Jouko	1 795 001	2.1 %
Mutanen Susanna	1 643 800	6.8 %
Fennia Mutual Insurance Company	1 515 151	1.2 %
Vauhkonen Mikko	761 310	3.4 %
Other shareholders	30 819 263	23.9 %



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

TULIKIVI CORPORATION

Board of Directors

Distribution: Nasdaq Helsinki

Key media

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