

INTERIM REPORT 01-06/2011

- The Tulikivi Group's second-quarter net sales were EUR 15.6 million (EUR 14.7 million, 04-06/2010), the operating loss EUR -0.3 (+0.5) million and the loss before taxes EUR -0.5 (+0.2) million.
- The operating profit before the expenses caused by a concentration on core businesses was EUR +0.3 million. The Group's comparable net sales, adjusted for the effect of selling the building stone business's inventories, were EUR 15.2 million.
- The Group's net sales for the reporting period were EUR 28.2 million (EUR 25.4 million, 01-06/2010), the operating loss EUR -1.8 (-1.3) million and the loss before taxes EUR -2.2 (-1.7) million. The operating loss before expenses caused by concentration was EUR -1.2 million.
- Earnings per share were EUR -0.04 (-0.04) for the reporting period and EUR -0.01 (0.00) for the second quarter.
- Cash flow from operating activities was EUR -2.3 (-2.1) million.
- The order books at the end of the reporting period were EUR 8.5 (6.7) million.
- Future outlook: The comparable net sales for 2011 are expected to increase by approximately 10 per cent. Due to the seasonal nature of the industry, profit is mostly accumulated in the second half of the year. As a result of improved cost efficiency and despite the expenses caused by concentration, the operating profit for 2011 is expected to improve and to be positive.

Managing Director's comments:

"Tulikivi Corporation's net sales growth in the second quarter was lower than anticipated. Deliveries are scheduled more in the early autumn, than in the early summer as they were in the previous year.

In Finland, despite increased general economic uncertainty, demand remains rather strong. The expansion of the distribution channel carried out early in the year will support sales growth in the autumn.

In fireplace exports, the demand is strongest in Germany, Russia, Sweden and the Baltic countries.

The energy decisions made in Germany are likely to be reflected positively in lining stone demand during the autumn. Net sales in lining stone products will also remain good in the second half of 2011.

Efforts to expand the product range of the sauna business and to develop distribution have continued as planned, and this has squeezed profitability. Product distribution is in the launch phase.

The project to focus on core businesses has progressed according to plan.

The efficiency improvement measures taken will create a good basis for higher profitability, if product demand continues to grow at the same rate as now."

Concentration on core businesses

The Group's core businesses are the manufacture of fireplace, sauna and interior stone products, the development of product concepts and their marketing to consumers. Tulikivi will discontinue the manufacture of ceramic utensils by the end of the year. At the end of the review period, the building stone business in Taivassalo was also sold, and a decision was made to focus on the manufacture of natural stone products at the Espoo factory.

As a result of this concentration the Group's personnel was reduced by about 50 people, 38 of whom were made redundant. Second-quarter net sales include income of EUR 0.4 million from the sale of the building stone business's inventories, while profit was affected by non-recurring net expenses of some EUR 0.6 million due to restructuring. These comprise a restructuring provision of approximately EUR 0.5 million, impairment losses and other expenses and provisions of EUR 0.3 million, offset by sales gains of EUR 0.2 million. EUR -0.4 million of these net expenses relate to the Fireplaces Business and EUR -0.2 million to the Natural Stone Products Business. The impact of the sale of building stone business on Tulikivi Corporation's net sales of year 2011 will be about EUR -0.6 million, but do not have significant impact on the Group's financial result in the latter part of year 2011.

The concentration on core businesses will enable a further improvement in the Group's profitability in the 2012 financial year. The restructuring will reduce annual net sales by slightly under EUR 3 million.

Net sales and profit

Consolidated net sales amounted to EUR 28.2 million (EUR 25.4 million in 01-06/2010). The net sales of the Fireplaces Business were EUR 24.9 (22.5) million and of the Natural Stone Products Business EUR 3.3 (2.9) million. The comparable net sales of the Natural Stone Products Business were EUR 2.9 million.

Net sales in Finland accounted for EUR 15.1 (13.3) million, or 53.4 (52.2) per cent, of consolidated net sales. Exports accounted for EUR 13.1 (12.1) million of net sales. The principal export countries were Sweden, France and Germany. The growth in exports was from increased sales of lining stone.

The Group's operating loss after the above-mentioned expenses of concentration was EUR -1.8 (-1.3) million. Reporting by segment, the Fireplaces Business had an operating loss of EUR -0.6 (-0.3) million, and the Natural Stone Products Business an operating loss of EUR -0.3 (-0.1) million. The expenses recognized under 'Other items' totalled EUR -0.9 (-0.9) million. During the reporting period the operating profit was affected not only by the costs of concentration on core businesses, but also by EUR 0.6 million in expenses caused by the launch of electric sauna heaters, the expansion of the Finnish distribution channel and the renewal of the corporate image.

The consolidated loss before taxes was EUR -2.2 (-1.7) million and the net loss was EUR -1.7 million (-1.3) million. Earnings per share amounted to EUR -0.04 (-0.04).

The Group's second quarter sales totalled EUR 15.6 million (EUR 14.7 million in 04-06/2010), the operating loss was EUR -0.3 (+0.5) million and the loss before taxes EUR -0.5 (+0.2) million. Without the concentration measures, the second quarter net sales would have been EUR 15.2 million and the operating profit EUR +0.3 million. Earnings per share were EUR -0.01 (-0.00).

Financing and investments

Cash flow from operating activities before investments was EUR -2.3 (-2.1) million. Working capital increased by EUR 1.5 million during the reporting period and stood at EUR 8.7 (9.4 on 30.6.2010) million. Interest-bearing debt was EUR 26.5 (26.7) million and net financial expenses EUR 0.4 (0.5) million. The equity ratio was 33.3 (35.8% on 30.6.2010) per cent. The gearing ratio was 100.5 (84.4) per cent. The current ratio was 1.6 (1.8). Equity per share was EUR 0.53 (0.58).

The Group's financial position is solid. At the end of the period, the Group's cash and cash equivalents were EUR 6.9 (8.4) million, and the amount of undrawn credit facilities was EUR 3.0 (1.0) million. The Group's interest-bearing debt includes covenants that are linked to the Group's equity ratio. All covenant conditions had been met on the balance sheet date.

The Group's capital expenditure on production, quarrying and development totalled EUR 2.3 (1.2) million. Research and development costs increased and

stood at EUR 1.2 (0.9) million, i.e. 4.3 (3.6) per cent of net sales. EUR 0.3 (0.2) million of this figure was capitalized.

In March, the Group launched its range of electric sauna heaters. Development of heaters and sauna products continues and new products will be introduced later in the year. Moreover, the development of design fireplaces and Green products that are well-suited to modern, low-energy construction has been continued. Other large development projects include the development of the Group's processes and renewal of the enterprise resource planning (ERP) system.

Personnel

The Group employed 510 (498) people at the end of the reporting period. As a result of the concentration of operations, the number of employees in the Group was reduced by 49 people, 38 of whom were made redundant. After these reductions, the number of employees is 461. Salaries and bonuses during the reporting period totalled EUR 8.9 (7.8) million. The Group employed an average of 421 (374) people during the reporting period.

The Tulikivi Group has an incentive plan that includes an incentive pay scheme for all personnel. The incentive pay scheme is based on the Group's profit and on improvements in productivity. The Managing Director and key personnel also have personal targets.

Resolutions of the Annual General Meeting

Tulikivi Corporation's Annual General Meeting, held on 14 April 2011, resolved to pay a dividend of EUR 0.0250 on A shares and EUR 0.0233 on K shares. The dividend payout date was 28 April 2011. The other decisions of the general meeting can be found in the separate release published on the date of the meeting.

Treasury shares

The company did not purchase or assign any of its own shares during the reporting period. At the end of the period, the total number of Tulikivi shares held by company was 124,200 A shares, corresponding to 0.3 per cent of the company's share capital and 0.1 per cent of all voting rights.

Near-term risks and uncertainties

Financial uncertainty has increased in Europe. The Group's near-term risks include unexpected negative fluctuations in the economy. Another risk is that consumer demand may be driven solely by price and not by the qualities of the product. The renewal of the ERP system is in the start-up phase. Schedule and cost risks are often associated with such projects. More information on risks can be found in the 2010 Board of Directors' report and the notes to the financial statements.

Future outlook

In Finland, the outlook for fireplace products is good as a result of active new construction and rising consumer energy prices. Likewise, in exports, the revival of new construction and the rising costs of energy will improve the demand for fireplaces during 2011. The demand for lining stone products will remain good.

The new sauna and fireplace products and expanding distribution network will also increase net sales.

The comparable net sales for 2011 are expected to increase by about 10 per cent. Due to the seasonal nature of the industry, profit is mostly accumulated in the second half of the year. As a result of improved cost efficiency and despite the expenses caused by concentration, the operating profit for the year is expected to improve and to be positive.

The order books at the end of the reporting period amounted to EUR 8.5 (6.7 on 30.6.2010 and 6.3 on 31.12.2010) million.

Segment reporting

The Group's operating segments are the Fireplaces Business and the Natural Stone Products Business. The Fireplaces Business includes soapstone and ceramic fireplaces sold under the Tulikivi and Kermansavi brands, their accessories, utility ceramics, sauna heaters and fireplace lining stones. The Natural Stone Products Business includes interior design stone products for households and, until 30 June 2011, stone deliveries to construction sites. Expenses not allocated to a segment are recognised under 'Other items' in segment reporting. These expenses include expenses of the Group administration and expenses pertaining to financial administration, and also financial expenses and taxes.

Strategy

The Group's strategy covers all key operating and financial targets to the end of 2015. Under the strategy, the company is targeting annual organic growth of over 10 per cent in the next few years. The profit target is for profit before taxes to be 10 per cent of net sales within the next five years. The target for return on equity is to exceed 20 per cent. Corporate acquisitions in support of the strategy are also possible.

INTERIM REPORT January - June 2011, SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME MEUR

	1-6/ 2011	1-6/ 2010	Change, %	1-12/ 2010	4-6/ 2011	4-6/ 2010	Change %
Sales	28.2	25.4	11.0	55.9	15.6	14.7	6.1
Other operating income	0.8	0.3		0.7	0.7	0.2	
Increase/decrease in inventories in finished goods and in work in progress	0.4	1.1		0.8	0.6	1.1	
Production for own use	0.4	0.1		0.4	0.2	0.0	
Raw materials and consumables	6.4	5.6		11.5	3.7	3.4	
External services	4.2	4.0		9.2	2.3	2.5	
Personnel expenses	11.4	9.7		19.7	6.5	5.4	
Depreciation and amortisation	2.3	2.4		4.7	1.2	1.2	
Other operating expenses	7.5	6.5		12.8	3.6	3.1	
Operating profit/loss	-1.8	-1.3	-38.5	-0.3	-0.3	0.5	-160.0
Percentage of sales	-6.4	-5.1		-0.5	-1.9	3.1	
Finance income	0.1	0.1		0.2	0.0	0.1	
Finance expense	-0.5	-0.6		-1.0	-0.2	-0.3	
Share of the profit of associated company	0.0	0.0		0.0	0.0	0.0	
Profit before tax	-2.2	-1.7	-29.4	-1.0	-0.5	0.2	-350.0
Percentage of sales	-7.8	-6.7		-1.8	-3.2	1.3	
Direct taxes	0.6	0.4		0.2	0.1	0.0	
Profit/loss for the period	-1.7	-1.3	-30.8	-0.8	-0.3	0.2	-250.0
Other comprehensive income							
Interest rate swaps	0.1	0.0		0.1	0.0	0.0	
Translation differences	-0.1	0.0		0.0	0.0	-0.1	

Total comprehensive income for the period	-1.7	-1.3	-30.8	-0.7	-0.3	0.1	-400.0
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Earnings per share attributable to the equity holders of the parent company, EUR basic and diluted	-0.04	-0.04		-0.02	-0.01	0.00	
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MEUR	06/2011	06/2010	12/2010
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ASSETS

Non-current assets

Property, plant and equipment			
Land	1.0	1.0	1.0
Buildings	6.7	7.2	7.0
Machinery and equipment	5.7	7.2	6.5
Other tangible assets	1.3	1.0	1.3
Intangible assets			
Goodwill	4.2	4.2	4.2
Other intangible assets	11.5	10.6	10.8
Investment properties	0.2	0.2	0.2
Available-for-sale investments	0.1	0.1	0.1
Receivables	0.4		
Deferred tax assets	2.1	1.9	1.6
Total non-current assets	33.2	33.4	32.7

Current assets

Inventories	11.8	11.1	10.9
Trade receivables	5.6	6.4	5.1
Current income tax receivables	0.1	0.1	
Other receivables	1.2	1.1	0.9
Cash and cash equivalents	6.9	8.4	10.2
Total current assets	25.6	27.1	27.1
Total assets	58.8	60.5	59.8

EQUITY AND LIABILITIES

Equity

Share capital	6.3	6.3	6.3
Share premium fund		7.4	
Treasury shares	-0.1	-0.1	-0.1
Translation difference	-0.1	0.0	0.0
Revaluation reserve		-0.1	-0.1
The invested unrestricted equity fund	7.4		7.4
Retained earnings	6.0	8.1	8.7
Total equity	19.5	21.6	22.1

Non-current liabilities

Deferred income tax liabilities	1.6	1.8	1.6
Provisions	1.0	1.0	1.0
Interest-bearing debt	20.9	21.1	20.4
Other debt	0.2	0.1	0.1
Total non-current liabilities	23.7	24.0	23.1

Current liabilities

Trade and other payables	9.5	9.1	9.6
Current provisions	0.5	0.2	0.1
Short-term interest-bearing debt	5.6	5.6	4.9
Total current liabilities	15.6	14.9	14.6
Total liabilities	39.3	38.9	37.7
Total equity and liabilities	58.8	60.5	59.8

CONSOLIDATED STATEMENT OF CASH FLOWS

MEUR	1-6/ 2011	1-6/ 2010	1-12/ 2010
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Cash flows from operating activities

Profit for the period	-1.7	-1.3	-0.8
Adjustments:			
Non-cash transactions	1.3	2.5	4.7
Interest expenses			

and interest income and taxes	-0.2	0.0	0.5
Change in working capital	-1.3	-3.0	-0.9
Interest paid and received and taxes paid	-0.4	-0.3	-0.6
Net cash flow from operating activities	-2.3	-2.1	2.9
Cash flows from investing activities			
Investment in property, plant and equipment and intangible assets	-2.2	-1.3	-3.2
Grants received for investments and sales of property, plant and equipment	0.9	0.1	0.2
Net cash flow from investing activities	-1.3	-1.2	-3.0
Cash flows from financing activities			
Proceeds from non-current and current borrowings	3.5	5.0	8.0
Repayment of non-current and current borrowings	-2.3	-3.0	-7.4
Dividends paid and treasury shares	-0.9	-0.9	-0.9
Net cash flow from financing activities	0.3	1.1	-0.3
Change in cash and cash equivalents	-3.3	-2.2	-0.4
Cash and cash equivalents at beginning of period	10.2	10.6	10.6
Cash and cash equivalents at end of period	6.9	8.4	10.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
MEUR

	Share capital	Share pre- mium- fund	The invested unre- stricted equity fund	Re- value- tion re- serve	Trea- sury shares	Trans- lation diff.	Re- tained earn- ings	Total
Equity								
Jan. 1, 2011	6.3	0.0	7.4	-0.1	-0,1	0.0	8.7	22.1
Total comprehensive income for the period				0.1		-0.1	-1.7	-1.7
Transactions with the owners								
Dividends paid							-0.9	-0.9
Equity June 30, 2011	6.3	0.0	7.4	0.0	-0.1	-0.1	6.0	19.5
Equity								
Jan. 2, 2010	6.3	7.4		-0.1	-0.1	-0.1	10.4.	23.8
Total comprehensive income for the period						0.1	-1.3	-1.2
Transactions with the owners								
Dividends paid							-0.9	-0.9
Equity June 30, 2010	6.3	7.4		-0.1	-0,1	0.0	8.1	21.6
SEGMENT REPORTING								
MEUR				1-6/ 2011	1-6/ 2010			1-12/ 2010
Operating segments								
Sales				28.2	25.4			55.9
Fireplaces				24.9	22.5			50.8
Natural Stone Products				3.3	2.9			5.1
Other items				-	-			-

Operating profit/loss	-1.8	-1.3	-0.3
Fireplaces	-0.6	-0.3	2.2
Natural Stone Products	-0.1	-0.1	-0.5
Other items	-0.9	-0.9	-2.0

OPERATING SEGMENTS QUARTERLY

	Q2/ 2011	Q1/ 2011	Q4/ 2010	Q3/ 2010	Q2/ 2010	Q1/ 2010
Operating segments						
Sales	15.6	12.6	16.6	13.9	14.7	10.7
Fireplaces	13.5	11.4	15.5	12.8	13.0	9.5
Natural Stone Products	2.1	1.2	1.1	1.1	1.7	1.2
Other items	-	-	-	-	-	-
Operating profit/loss	-0.3	-1.5	0.8	0.2	0.4	-1.7
Fireplaces	0.3	-0.9	1.6	0.9	0.8	-1.1
Natural Stone Products	-0.1	-0.2	-0.2	-0.2	0.1	-0.2
Other items	-0.5	-0.4	-0.6	-0.5	-0.5	-0.4

ASSETS AND LIABILITIES BY SEGMENT ON JUNE 30, 2011

	Fire- places	Natural Stone Products	Other items	Total
Assets by segment	44.7	3.5	10.6	58.8
Liabilities by Segment	9.2	1.1	29.0	39.3
Investments, net	1.3	0.0	1.0	2.3
Depreciation and amortisation expenses	2.0	0.1	0.2	2.3

KEY FINANCIAL RATIOS AND SHARE RATIOS

	1-6/11	1-6/10	4-6/11	4-6/10	1-12/10
Earnings per share, EUR	-0.04	-0.04	-0.01	0.00	-0.02
Equity per share, EUR	0.53	0.58	0.53	0.58	0.60
Return on equity, %	-16.0	-11.7	-6.8	2.7	-3.6
Return on investments, %	-7.5	-4.7	-2.2	4.4	-0.1
Equity ratio, %	33.3	35.8			37.0
Net indebtness ratio, %	100.5	84.4			68.1
Current ratio	1.6	1.8			1.9
Gross investments, MEUR	2.3	1.2			3.4
Gross investments, % of sales	8.2	4.8			6.0
Research and development costs, MEUR	1.2	0.9			2.2
%/sales	4.3	3.6			3.9
Outstanding orders (30 June), MEUR	8.5	6.7			6.3
Average number of staff	421	374			404
Rate development of shares, EUR					
Lowest share price, EUR	0.88	1.07			1.07
Highest share price, EUR	1.40	1.79			1.79
Average share price, EUR	1.17	1.38			1.31
Closing price, EUR	0.95	1.35			1.16

Market capitalization at the end of period,					
1000 EUR	35 168.8	49 976.7			42 942.9
(Supposing that the market price of the K-share is the same as that of the A-share)					
Number of shares traded, (1000 pcs)	2 203.3	2 342.5			4 647.2
% of total amount of A-shares	8.0	8.5			16.9
Number of shares average	37019770	37019770	37019770	37019770	37019770
Number of shares 30 June	37019770	37019770	37019770	37019770	37019770

NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS

This financial statement release has been prepared in accordance with the IAS 34 Interim Financial Reporting standard.

In preparing of this interim report, Tulikivi has applied same accounting policies as in the 2010 financial statements, with the exception of the following new/amended standards that the group has adopted as from January 1, 2011:

- Amendments to IAS 32 Financial instruments: Presentation - Classification of Rights Issues (effective as of 1 February 2010).
- Revised IAS 24 Related Party Disclosures (effective as of 1 January 2011).
- Amendments to IFRIC 14 (IAS 19) *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction - Prepayments of a Minimum Funding Requirement* (effective as of 1 January 2011).
- IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments* (effective as of 1 July 2010). IFRIC 19 requires retrospective application.
- Improvements to IFRSs (April 2009, mainly effective as of 1 January 2010).

The management's view is that adaption of the standards and interpretations mentioned above has not had any effect on the figures presented above.

The key performance ratios and share ratios are calculated using the same methods as for the consolidated financial statements for 2010. The calculations rules can be found in the 2010 annual report, page 76.

Income taxes			
EUR million	1-6/11	1-6/10	1-12/10
Taxes for the current and previous reporting periods	0.0	0.0	0.0
Deferred taxes	0.6	0.4	0.2
Total	0.6	0.4	0.2

Collaterals given			
EUR million	6/11	6/10	12/10
Loans from credit institutions and other long term debts and loan guarantees, with related mortgages and pledges	25.7	24.8	25.6
Mortgages granted and collaterals pledged	27.5	29.3	29.6
Other given guarantees and pledges on behalf of own liabilities	1.0	0.8	1.0
Derivatives			
Interest rate swaps			
Nominal value	3.1	6.5	5.8
Fair value	-0.1	-0.2	-0.1
Foreign exchange forward contracts			
Nominal value	0.2	0.2	0.1
Fair value	-	-	-

The fair value of derivatives is the gain or loss for closing the contract based on market rates at the balance sheet date.

Provisions

The Group's non-current provisions are an environmental provision of EUR 0.6 million and a warranty provision of EUR 0.4 million. Current provisions include a restructuring provision which was raised by EUR 0.5 million during the review period, and of which EUR 0.1 million was used. The total amount of the restructuring provision at the end of the review period was EUR 0.5 million. The restructuring provision consists of additional expenses caused by the concentration of operations.

Non-current provisions are itemized in greater detail in notes 26. Provisions and 34. Contingent liabilities in the consolidated financial statements in Annual Report 2010. Contingent liabilities have not changed after the end of the financial period.

Changes in tangible assets are classified as follows:

EUR million	6/11	6/10	1-12/10
Acquisition costs	0.8	0.6	1.6
Proceeds from sale	-0.7		0.0
Total	0.1	0.6	1.6

Changes in intangible assets are classified as follows:

EUR million	6/11	6/10	1-12/10
Acquisition costs, net	1.4	0.5	1.7
Amortisation loss	-0.1		
Total	1.3	0.5	1.7

Impairment of inventories

The impairment of inventories recognized during the reporting period was EUR 0.2 million. Thus, the book value of inventories was lowered to correspond with their net realization value. The impairment was related to the ending of ceramic utensil production.

Share capital

Share capital by share series

	Number of shares	% of shares	% of voting rights	Share, EUR of share capital
K shares (10 votes)	9 540 000	25.7	77.6	1 621 800
A shares (1 vote)	27 603 970	74.3	22.4	4 692 675
Total June 30, 2011	37 143 970	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. No flagging notifications were made to the company during the review period. The number of the shares in the company's possession at the end of period was 124 000 series A shares.

Board authorizations

The Annual General Meeting of April 14, 2011 authorized the Board of Directors to acquire the company's own shares. A maximum of 2 760 397 Series A shares in the company and 954 000 Series K shares in the company can be bought back. The authorization is valid until the Annual General Meeting 2012. The Board of Directors has further an authorization to decide on share issues and the conveyance of the company's own shares in the possession of the company.

New shares can be issued or own shares held by the company conveyed amounting to a maximum of 5 520 794 Series A shares and 1 908 000 Series K shares. The authorization is valid until the Annual General Meeting 2012.

Related party transactions

The following transactions with related parties took place:

EUR 1000	6/11	6/10	12/10
Sales to associated companies and related parties	1	12	8
Purchases from associated companies	113	94	240
Leases from related parties	54	54	111
Receivables from the related parties	-	-	1

Transactions with other related parties

Tulikivi Corporation is a founder member 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 69 thousand (66 thousand) in the period. The rent corresponds with the market rents. The service charges from the Foundation were 4(2) thousand Euros.

Key management compensation

EUR 1000	6/11	6/10	12/10
Salaries and other short-term employee benefits of the Board of Directors and Managing Directors	235	213	421
Other long term employee benefits	32	32	63

Largest shareholders on June 30, 2011

Name of shareholder	Shares	Pro-portion of total vote
Vauhkonen Reijo	4 191 827	24.3 %
Vauhkonen Heikki	3 020 953	24.1 %
Elo Eliisa	2 957 020	5.9 %
Virtaala Matti	2 436 226	12.6 %
Mutual Pension Insurance Ilmarinen	1 902 380	1.5 %
Mutanen Susanna	1 643 800	7.2 %
Vauhkonen Mikko	782 310	3.5 %
Paatero Ilkka	718 430	0.6 %
Nuutinen Tarja	674 540	3.5 %
Investment Fond Phoebus	585 690	0.5 %
Other shareholders	18 230 904	16.3 %

The information in the interim report is unaudited.

The companies included in the Group are the parent company Tulikivi Corporation, Kivia Oy, AWL-Marmori Oy, Tulikivi U.S. Inc. and OOO Tulikivi. Group companies include also The New Alberene Stone Company, Inc., which is dormant. The parent company has a fixed place of business in Germany, Tulikivi Oyj Niederlassung Deutschland. The Group has interests in associated companies Stone Pole Oy, Leppävirran Matkailukeskus Oy and Rakentamisen MALL Oy.

TULIKIVI CORPORATION

Board of Directors

Matti Virtaala Chairman of the Board

Distribution: NASDAQ OMX Helsinki Ltd
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