



24.4.2013 at 2.00 p.m.

Interim report, 1 January – 31 March 2013

- The Tulikivi Group's net sales were EUR 9.2 million (EUR 10.7 million in Q1/2012).
- The Group's operating result was EUR -1.7 (-1.4) million. Earnings per share amounted to EUR -0.04 (-0.03).
- Cash flow from operating activities before investments was EUR -2.5 (-3.5) million.
- Order books were at EUR 6.0 million on 31 March 2013 (EUR 7.8 million on 31 March 2012).
- Future outlook: The demand for Tulikivi products is dependent on consumer confidence. New products will allow us to increase our market share; however, no significant growth is anticipated for net sales in 2013. Operating profit is expected to improve with improved operating efficiency.

Comments by Jouni Pitko, Managing Director:

Net sales in the Fireplaces Business grew in Russia but in Central Europe they were somewhat lower than a year earlier. Due to weak domestic demand in the winter, net sales in the first quarter declined from the comparison period in the Fireplaces and the Interior Stone Businesses.

Order books improved on the situation at the beginning of the year. The fireplace sales campaign in Central Europe was held at a different time, and this resulted in a decline in order books on the previous year.

Measures to improve profitability were continued at the beginning of the year by reorganising sales operations in Finland and adjusting production capacity.

Measures to cut costs will be continued and sales operations will further intensified. Production processes will be developed to improve efficiency. In exports, growth will be sought by renewing and expanding the distribution network. Tulikivi Corporation's strategy will be simplified to better correspond to the changed markets in Finland and abroad. Changes to our strategy will be announced in the third quarter.



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Interim Report

Net sales and result

The Group's net sales were EUR 9.2 million (Jan–March/2012: EUR 10.7 million). The net sales of the Fireplaces Business were EUR 8.3 (9.6) million and of the Natural Stone Business EUR 0.9 (1.1) million.

Net sales in Finland accounted for EUR 4.5 (5.6) million, i.e. 49.3 (52.3) per cent, of total net sales. Exports amounted to EUR 4.7 (5.1) million in net sales. The principal export countries were France, Belgium Germany, Russia and Sweden.

The consolidated operating result was EUR -1.7 (-1.4) million. The operating result for the review period was adversely affected by the restructuring provision of EUR 0.1 million recognised for adjustment measures. In the segment reporting, the operating result for the Fireplaces Business was EUR -1.6 (-1.2) million, and for the Interior Stone Business EUR -0.1 (-0.2) million.

The consolidated result before taxes was EUR -2.0 (-1.6) million, and the net result EUR -1.5 (-1.2) million. Earnings per share amounted to EUR -0.04 (-0.03).

Financing and investments

Cash flow from operating activities before investments was EUR -2.5 (-3.5) million. Working capital increased by EUR 1.5 million in the period and came to EUR 11.4 million (31 March 2012: EUR 9.7 million). The growth in working capital was a result of an increase in inventories at the Suomussalmi plant and the concentration of trade receivables in Finland to customers, with longer payment terms. Interest-bearing debt was EUR 25.6 (26.4) million. Financial income was EUR 0.0 (0.0) million and financial expenses EUR 0.3 (0.2) million. The equity ratio was 32.0 (31.8) per cent. The ratio of interest-bearing net debt to equity, or gearing, was 142.2 (126.7) per cent. The current ratio was 1.6 (1.7). Equity per share was EUR 0.45 (0.47).

At the end of the reporting period, the Group's cash and other liquid assets were EUR 2.0 (4.1) million. The total of undrawn credit facilities and unused credit limits amounted to EUR 0.5 (1.6) million.

The Group's interest-bearing debt includes covenants which are tied to the Group's equity. The covenant conditions were met at the close of the reporting period. In addition, the Group has a covenant, concerning the second and fourth quarter, on the relation of net debt to EBITDA.



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The Group's investments in production, quarrying and development were EUR 0.6 (0.8) million. Research and development costs were EUR 0.4 (0.5) million, i.e. 4.4 (4.7) per cent of net sales. EUR 0.1 (0.2) million of this figure, after deduction of subsidies, was capitalised in the balance sheet. Product development focused on the efficient production and commercialisation of the new modular Aalto and Kide hybrid fireplaces which are members of the Hiisi product family.

Personnel

The Group employed an average of 296 (364) people during the reporting period. Salaries and bonuses during the period totalled EUR 3.1 (3.5) million.

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 2013 result.

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 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

A substantial decline in euro zone consumer confidence is the Group's most significant risk. If access to consumer credit weakens, it will reduce new construction and renovation, which could have an impact on the demand for fireplaces.

In the EU, construction legislation is currently being revised. New country-specific energy efficiency provisions that meet the EU's energy efficiency policies will come into force within 2013 and could influence the competition between different forms of heating and thus the demand for fireplaces in different markets.

Maintaining the Group's current financial position will require improvements in profitability. Weaker profitability will force Tulikivi to reinforce its financial position or reorganise its financing. A more comprehensive explanation of the Tulikivi Group's risks can be found under note 38: Major risks and their management, in the Consolidated Financial Statements in the Annual Report for 2012.



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Events following the end of the period

Resolutions of the Annual General Meeting

Dividends

Tulikivi Corporation's Annual General Meeting, held on 16 April 2013, resolved not to distribute a dividend on the 2012 financial year.

Decision-making bodies

The following persons were elected to the Board of Directors of the parent company and domestic business subsidiaries: Nella Ginman-Tjeder, Olli Pohjanvirta, Markku Rönkkö, Pasi Saarinen, Harri Suutari and Heikki Vauhkonen. The Board elected from among its members Heikki Vauhkonen as its full-time Chairman. KPMG Oy Ab, Authorized Public Accountants, was appointed as auditor.

Jouni Pitko was appointed Managing Director on 16 April 2013. In addition to the Managing Director, the Management Group includes Michel Mercier, Export Director, Ismo Mäkeläinen, Head of Production and Purchasing, Martti Purtola, Business Director, saunas, Juha Sivonen, Sales Director, Finland, Jouko Toivanen, Business Director, lining and interior stones, Anu Vauhkonen, Corporate Communications Director, and Risto Vidgren, Financial Director.

Amending the Articles of Association

The General Meeting approved the Board's proposals for amending the Articles of Association. A new article 3 a, following article 3, was added to the Articles of Association on converting series K shares into series A shares if so requested by a holder of the series K share and on condition that the number of shareholders owning series K shares is less than 150. In addition, an amendment was made to article 8 of the Articles of Association to the effect that the notice of meeting will be published as a stock exchange release and on the company's website.

Authorisation to repurchase the company's own shares

The Annual General Meeting authorised the Board of Directors to acquire shares of the company as proposed by the Board. The shares are repurchased for improving the company's capital structure and for use as consideration in corporate acquisitions or other structural arrangements in accordance with and to the extent of the Board's decision. Furthermore, shares may be repurchased for the purpose of implementing the share-based incentive system, to pay a share-based incentives or otherwise to be transferred or cancelled. A maximum of 2,760,397 of series



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A shares and a maximum of 954,000 series K shares will be repurchased, taking into consideration, however, that the amount of treasury shares may not exceed 10 per cent of the total number of the company's shares. The authorisation is valid until the 2014 Annual General Meeting, but not longer than 18 months as of the decision of the Annual General Meeting.

The authorisation to decide on share issues and on the transfer of Tulikivi Corporation shares held by the company, and on the right to issue special rights giving entitlement to shares as defined in Chapter 10, section 1, of the Limited Liability Companies Act

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 proposal of the Board. New shares can be issued or the company's own shares held by the company transferred as follows: a maximum of 5,520,794 Series A shares and 1,908,000 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 issued shares is no more than one tenth of the total number of the company's shares.

The authorisation also includes, as proposed by the Board, the right to issue special rights, as defined in Chapter 10, Section 1, of the Limited Liability Companies Act, which give entitlement to subscribe 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 2014 Annual General Meeting.

Other events following the end of the financial year

Result of the codetermination negotiations of 11 March 2013

The outcome of the negotiations was that 6 people will be made redundant in domestic sales, customer service and production, and 21 people will be laid off until further notice. In addition, the company may, until 30 June 2014, implement fixed-term layoffs according to the situation regarding demand.

New Managing Director

Jouni Pitko was appointed Managing Director of Tulikivi Corporation on 16 April 2013.





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Future outlook

The demand for Tulikivi products is dependent on consumer confidence.

New products will allow us to increase our market share; however, no significant growth is anticipated for net sales in 2013. Operating profit is expected to improve with improved operating efficiency.

Order books at the end of the reporting period amounted to EUR 6.0 million (31 March 2012: EUR 7.8 million).

Segment reporting

The Group's operating segments are the Fireplaces segment and the Interior Stone Products segment. The Fireplaces segment includes soapstone and ceramic fireplaces sold under the Tulikivi and Kermansavi brands, their accessories, sauna heaters and fireplace lining stones. The Interior Stone Products segment consists of interior stone products for the home.

In the reporting for 2013, all Group costs have been allocated to the segments. In previous years, other items, which included Group and financial administration costs, were presented separately in segment reporting. Comparison data has been adjusted to reflect the new practice.



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FINANCIAL STATEMENT Jan-March 2013. SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Eur million	1-3/13	1-3/12	Change. %	1-12/12
Sales	9.2	10.7	-14.0	51.2
Other operating income	0.1	0.2		0.8
Increase/decrease in inventories in finished goods and in work in progress	0.6	0.9		1.1
Production for own use	0.1	0.1		0.4
Raw materials and consumables	-2.1	-2.7		-10.7
External services	-1.3	-1.6		-7.7
Personnel expenses	-3.9	-4.4		-17.6
Depreciation and amortisation	-0.9	-1.0		-4.1
Other operating expenses	-3.4	-3.5		-13.3
Operating profit/loss	-1.7	-1.4	-21.4	0.1
Percentage of sales	-18.5	-13.1		0.2
Finance income	0.0	0.0		0.1
Finance expense	-0.3	-0.2		-0.9
Share of the profit of associated company	0.0	0.0		0.0
Profit before tax	-2.0	-1.6	-25.0	-0.8
Percentage of sales	-17.4	-13.5		-1.6
Direct taxes	0.5	0.4		0.2
Profit/loss for the period	-1.5	-1.2	-25.0	-0.6
Other comprehensive income				
Items that may later have effect on profit or loss				
Interest rate swaps	-0.1	0.0		0.0
Translation difference	0.0	0.0		0.0
Total comprehensive income for the period	-1.6	-1.2	-33.3	-0.6
Earnings per share attributable to the equity holders of the parent company, EUR, basic and diluted	-0.04	-0.03	-33.3	-0.02



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	3/13	3/12	12/12
Non-current assets			
Property, plant and equipment			
Land	0.9	1.0	1.0
Buildings	5.8	6.4	5.9
Machinery and equipment	4.5	5.0	4.4
Other tangible assets	1.4	1.5	1.5
Intangible assets			
Goodwill	4.2	4.2	4.2
Other intangible assets	12.2	12.7	12.4
Investment properties	0.2	0.2	0.2
Available-for sale-investments	0.0	0.0	0.0
Receivables			
Other receivables	0.1	0.2	0.1
Deferred tax assets	2.7	2.5	2.2
Total non-current assets	32.0	33.6	31.9
Current assets			
Inventories	11.9	11.2	11.4
Trade receivables	4.5	5.2	3.9
Current income tax receivables	0.0	0.0	0.0
Other receivables	1.4	1.3	1.2
Cash and cash equivalents	2.0	4.1	3.3
Total current assets	19.8	21.8	19.8
Total assets	51.8	55.4	51.7
EQUITY AND LIABILITIES			
Equity			
Share capital	6.3	6.3	6.3
Treasury shares	-0.1	-0.1	-0.1
Translation difference	0.1	0.0	0.1
Revaluation reserve	-0.2	0.0	-0.1
The invested unstricted equity fund	7.3	7.3	7.3
Retained earnings	3.2	4.1	4.7
Total equity	16.6	17.6	18.2
Non-current liabilities			
Deffered income tax liabilities	1.3	1.4	1.4
Provisions	1.2	1.3	1.2
Interest-bearing debt	20.6	22.0	19.3
Other debt	0.0	0.2	0.0
Total non-current liabilities	23.1	24.9	21.9
Current liabilities			
Trade and other payables	7.0	8.2	7.1
Short-term interest bearing debt	0.1	0.4	0.0
Total current liabilities	5.0	4.4	4.5
Total liabilities	12.1	12.9	11.6
Total equity and liabilities	35.2	37.8	33.5
Total equity and liabilities	51.8	55.4	51.7



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CONSOLIDATED STATEMENT OF CASH FLOWS

	1-3/13	1-3/12	1-12/12
Cash flows from operating activities			
Profit for the period	-1.5	-1.2	-0.6
Adjustments			
Non-cash			
transactions	0.9	0.8	3.8
Interest expenses and interest income and taxes	-0.2	-0.2	0.7
Change in working capital	-1.5	-2.8	-3.0
Interest paid and received			
and taxes paid	-0.2	-0.1	-0.8
Net cash flow from operating activities	-2.5	-3.5	0.1
Cash flows from investing activities			
Investment in property, plant and			
equipment and intangible assets	-0.7	-0.9	-2.9
Grants received for investments			
and sales of property, plant and equipment	0.1	0.3	0.6
Net cash flow from investing activities	-0.6	-0.6	-2.3
Cash flows from financing activities			
Proceeds from non-current and current borrowings	6.8	2.5	4.1
Repayment of non-current and current borrowings	-5.0	-1.1	-5.3
Dividends paid and treasury shares	0.0	0.0	0.0
Net cash flow from financing activities	1.8	1.4	-1.2
Change in cash and cash equivalents	-1.3	-2.7	-3.4
Cash and cash equivalents at beginning of period	3.3	6.8	6.8
Cash and cash equivalents at end of period	2.0	4.1	3.3



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Consolidated statement of changes in equity

	Share capital	The invested unstricted equity fund	Revaluation reserve	Treasury shares	translations diff.	Retained earnings	Total
Equity Jan. 1, 2013	6.3	7.3	-0.1	-0.1	0.1	4.7	18.2
Total comprehensive income for the period			-0.1		0.0	-1.5	-1.6
Transactions with the owners							
Dividends paid						0.0	0.0
Equity March 31, 2013	6.3	7.3	-0.2	-0.1	0.1	3.2	16.6
Equity Jan. 1, 2012	6.3	7.3	-0.1	-0.1	0.1	5.3	18.8
Total comprehensive income for the period			0.0		0.0	-0.6	-0.6
Transactions with the owners							
Dividends paid						0.0	0.0
Equity Dec. 31, 2012	6.3	7.3	-0.1	-0.1	0.1	4.7	18.2

Segment reporting

Operating segments	1-3/2013	1-3/2012	1-12/2012
Sales	9.2	10.7	51.2
Fireplaces	8.3	9.6	47.1
Interior Stone	0.9	1.1	4.1
Operating profit/loss	-1.7	-1.4	0.1
Firepalces	-1.6	-1.2	0.2
Interior Stone	-0.1	-0.2	-0.1

Operating segments quarterly

Operating segments	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Sales	9.2	14.2	13.1	13.2	10.7
Fireplaces	8.3	13.3	12.2	12.0	9.6
Interior Stone	0.9	0.9	0.9	1.2	1.1
Operating profit/loss	-1.7	0.5	0.4	0.6	-1.4
Fireplaces	-1.6	0.5	0.4	0.5	-1.2
Interior Stone	-0.1	0.0	0.0	0.1	-0.2



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Key financial ratios and share ratios

	1-3/13	1-3/12	1-12/12
Earnings per share, EUR	-0.04	-0.03	-0.02
Equity per share, EUR	0.45	0.47	0.49
Return on equity, %	-35.2	-26.3	-3.4
Return on investments, %	-16.5	-12.3	0.3
Equity ratio, %	32.0	31.8	35.2
Net debtness ratio, %	142.2	126.7	112.9
Current ratio	1.6	1.7	1.7
Gross investments, MEUR	0.6	0.8	2.7
Gross investments, % of sales	6.6	7.4	5.3
Research and development costs, MEUR	0.4	0.5	1.6
%/sales	4.4	4.7	3.1
Outstanding orders (31 Dec), MEUR	6.0	7.8	4.6
Average number of staff	296	364	351
Rate development of shares, EUR			
Lowest share price, EUR	0.53	0.63	0.47
Highest share price, EUR	0.63	0.92	0.92
Average share price, EUR	0.56	0.74	0.60
Closing price, EUR	0.53	0.70	0.57
Market capitalization at the end period, 1000 EUR	19 620	25 914	21 101
(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)	1 290	770	4 051
% of total amount of A-shares	4.7	2.8	14.7
Number of shares average	37 019 770	37 019 770	37 019 770
Number of the shares at the end of period	37 019 770	37 019 770	37 019 770

Notes to the Consolidated Financial Statements

This financial statement 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, 2012, with the exception of the following new or amended standards and interpretations which have been applied from January 1, 2013. This has not had a significant impact on the consolidated financial statements. The key performance ratios and share ratios are



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calculated using the same methods as for the consolidated financial statements for 2012. The calculations rules can be found in the 2012 annual report, page 90.

- Amendments to IAS 1 *Presentation of Financial Statements*: The major change is the requirement to group items of other comprehensive income as to whether or not they will be reclassified subsequently to profit or loss when specific conditions are met.
- Amendment to IAS 19 *Employee Benefits*: The amendments of IAS 19 related to defined benefit pension plan accounting have not had an impact on the consolidated financial statements as all Group's pension plans are defined contribution plans. The other amendments made to the standard relate to termination benefits, among others.
- IFRS 13 *Fair Value Measurement*: IFRS 13 establishes a single source for all fair value measurements and disclosure requirements for use across IFRSs. The new standard also provides a precise definition of fair value. IFRS 13 does not extend the use of fair value accounting, but it provides guidance on how to measure fair value under IFRSs when fair value is required or permitted. IFRS 13 will expand the disclosures to be provided for non-financial assets measured at fair value.
- *Annual Improvements to IFRSs 2009-2011*: The annual improvements process provides a mechanism for minor and non-urgent amendments to IFRSs to be grouped together and issued in one package annually. The amendments cover in total five standards.
- IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine*: The interpretation provides guidance to the accounting treatment of stripping costs in the production phase of a surface mine, when benefit from the stripping activity is realized in two ways: in the form of mineral ores to the production of inventory, and on the other hand in the form of improved access to further quantities of material that will be mined in future periods.



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Income taxes

EUR million	1-3/13	1-3/12	1-12/12
Taxes for current and previous reporting periods	0.0	0.0	0.0
Deferred taxes	0.5	0.4	0.2
Total	0.5	0.4	0.2

Commitments

EUR million	3/13	3/12	12/12
Loans from credit institutions and other long term debts and loan guarantees, with related mortgages and pledges	25.6	26.4	23.8
Mortgages granted and collaterals pledged	32.7	29.1	29.3
Other given guarantees and pledges on behalf of own liabilities	0.5	0.7	0.5
Derivates			
Interest rate swpas; nominal value	8.2	3.2	2.3
Interest rate swaps; fair value	-0.2	-0.1	-0.1
Foreign exchange forward contracts; nominal value	0.3	0.2	0.4
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. Financial assets for sale are investments in unlisted companies. They are valued at acquisition cost because their fair value cannot be reliably determined

Provisions

	Environmental provision	Warranty provision	Restructuring Provision
	3/13	3/13	3/13
Provisions January 1.	0.7	0.3	0.3
Increase in provisions		0.0	0.1
Used Provisions			
Discharge on reserves			
Provisions March 31.	0.7	0.3	0.4
	3/13		
Non-current	1.3		
Current provisions	0.1		
Total	1.4		





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Contingent liabilities have not changed after the end of the financial period.

Changes in tangible assets are classified as follows:

EUR million	3/13	3/12	12/12
Acquisition costs	0.4	0.3	1.2
Proceeds from sale	-0.0	-0.2	-0.2
Total	0.4	0.1	1.0

Changes in intangible assets are classified as follows:

EUR million	3/13	3/12	1-12/12
Acquisition costs, net	0.1	0.4	1.5
Amortisation loss	0.0	0.0	0.0
Total	0.1	0.4	1.5

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 31 March, 2013	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 16, 2013 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 2014.



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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 2014.

Related party transactions

The following transactions with related parties took place:

EUR 1000	3/13	3/12	12/12
Sales of goods and services to associated companies and related parties	0	11	5
Purchases related companies	20	168	303
Debts owed to associated companies	6	0	0
Leases from related parties	27	27	108
Sales of goods and services to related parties	0	0	2
Outstanding receivables from related parties	0	0	1
Sales to related parties	0	0	1
Debts owed to related parties	0	41	0

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 59 (58) thousand in the period. The rent corresponds with the market rents.. The service charges from the Foundation were 4(0) thousand Euros.

Key managent compensation

EUR 1000	3/13	3/12	12/12
Salaries and other short-term employee benefits of the Board of Directors and Managing Directors	83	85	430
Other long term employee benefits	32	36	62

Largest shareholders on March 31, 2013





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Name of shareholder	Shares	Proportion of total vote
Vauhkonen Reijo	4 195 477	24.3 %
Vauhkonen Heikki	3 035 353	24.1 %
Elo Eliisa	2 957 020	5.9 %
Virtaala Matti	2 450 516	12.7 %
Mutual Pension Insurance		
Ilmarinen	1 902 380	1.5 %
Mutanen Susanna	1 643 800	7.2 %
Vauhkonen Mikko	769 310	3.5 %
Paatero Ilkka	718 430	0.6 %
Nuutinen Tarja	674 540	3.5 %
Investment Fond Phoebus	585 690	0.5 %
Other shareholders	18 211 454	16.2 %

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

The companies included in the Group are the parent company Tulikivi Corporation, 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 and Rakentamisen MALL Oy.

TULIKIVI CORPORATION

Board of Directors
Heikki Vauhkonen
Chairman of the Board

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- Chairman of the Board of Directors Heikki Vauhkonen, +358 207 636 555
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