Annual Report 2000

TULIKIVI

Tulikivi Corporation

Information for Shareholders

Interim reports

The Tulikivi Corporation will publish three interim reports in the year 2001: for the period from January to March on 26 April, for the period from January to June on 31 July, and for the period from January to September on 24 October. Starting from their date of publication, the interim reports, the annual report and the company's stock exchange bulletins can be found on our Internet site at www.tulikivi.com.

Share register

The shares of the Tulikivi Corporation have been transferred to a book-entry security system. The company's shareholders' ledger is maintained by the Finnish Central Securities Depository Ltd.

Annual general meeting

The Annual General Meeting of Shareholders of the Tulikivi Corporation will be held in the Kivikylä auditorium at Nunnanlahti in Juuka on Wednesday, 4 April 2001, commencing at 9.00 a.m. The financial statement documents will be available for public inspection at the company's head office at Nunnanlahti as of 14 March 2001. Copies of these documents will be sent upon request to interested shareholders. Shareholders who wish to attend the Annual General Meeting of Shareholders are requested to notify the company of their attendance no later than 30 March 2001. Notification of attendance should be registered either by telephone to Ms. Kaisa Toivanen or Ms. Maija-Liisa Koivunen, or by posting a written registration request to the company address: FIN-83900 Juuka, Finland. Any powers of attorney should be submitted at the time of advance registration.

Payment of dividends

The Board of Directors proposes to the Annual General Meeting of Shareholders that the distribution of dividends for the fiscal year 2000 be the following:

For A-serie shares, FIM 6.70 / share (EUR 1.13 / share)
For K-serie shares, FIM 6.50 / share (EUR 1.09 / share)

Dividends will be paid for shares that have been recorded on the tallying date in the list of shareholders maintained by the Finnish Central Securities Depository Ltd. In accordance with the decision made by the Board of Directors, the dividend payment tallying date is 9 April 2001. The Board proposes to the Annual General Meeting that dividends be paid following the expiration of the tallying period entailed in the book-entry security system, in other words, on 18 April 2001.

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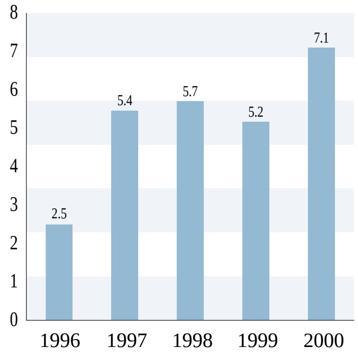
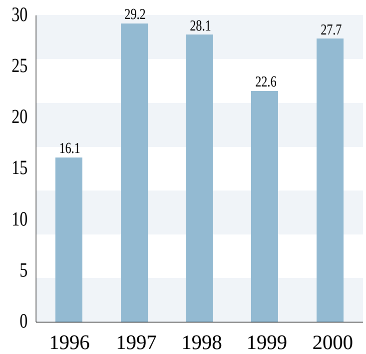


Return on capital employed, %



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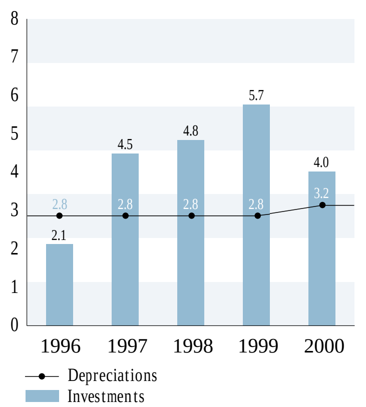
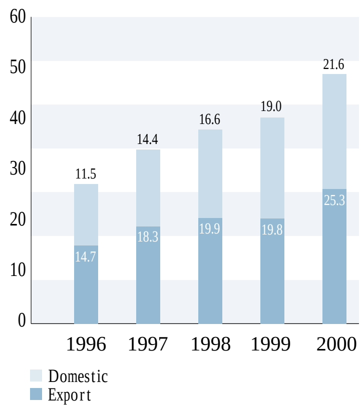
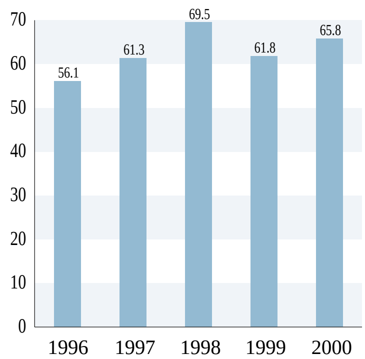


Development of net sales, Me



Solvency ratio, %



Million in euro	***2000***	***1999***	***Change, %***
Net sales	46.9	38.8	21.0
Profit before extraordinary items	7.1	5.2	37.2
Return on capital employed, %	27.7	22.6	
Solvency ratio, %	65.8	61.8	
Earnings per share, euro	2.85	2.04	
Equity per share, euro	13.25	11.55	
Payment of dividend on			
A-share, euro	1.13	1.01	
K-share, euro	1.09	0.98	

Calculation of key ratios, page 30.
Tulikivi Group comprises of operating companies Tulikivi Corporation, Mittakivi Oy, Kiantastone Oy, Tulikivi U.S., Inc and Tulipuu Oy and of dormant companies Tulikivi Vertriebs GmbH and The New Alberene Stone Company Inc.

Business concept and strategy of the Tulikivi Group

The business concept of the Tulikivi Group is to focus on the procurement and processing of natural stone. The Group manages large-scale soapstone deposits and its objective is to improve its customers' quality of life by processing natural stone to high-quality finished products. The Group manages the marketing and distribution of its products in Europe and North America.

The Group's core business operations are its heater business and building stone business.

The Heater Business

The Group's heater business consists of fireplaces, lining stone and heating systems. Activities for each product group consist of the design, manufacture and marketing operations associated with the products in question. The fireplace product group strategy is the industrial production of customer-oriented fireplaces whose design and technology are of the highest standard, as well as the development of an all-encompassing customer service. The lining stone product group objective is to improve the competitiveness of heater manufacturers through intense co-operation in the fields of design and production. The products developed by the heating system product group are supplied to builders and constructors of small-scale housing.

The Building Stone Business

The Group's building stone business involves the manufacture of construction stone, furniture stone and environmental stone products manufactured from granite and soapstone. In the case of each product group, business operations are concentrated around design, manufacture and marketing activities related to natural stone. The building stone product group strategy is to work in co-operation with final customers, kitchen and bathroom manufacturers and contractors. The group's objective is to create a customer-oriented service concept, which is designed to bring added value for both the group's partners and the final customers.

Principal Business Objectives

Tulikivi is the global market leader in the production of industrially manufactured heat-retaining fireplaces and one of Europe's five largest stone processing companies. Tulikivi's objective is the strengthening of its market position by ensuring a controlled growth rate that exceeds market growth.

A Solid Stone Foundation

The new millennium began with construction work. The Group's stone foundation was bolstered by the creation of three new, solid pillars. The first of these was the Kiantastone soapstone quarry and processing plant inaugurated in Suomussalmi, which is already operating in three shifts. The second was the acquisition of granite processing facilities and the third the Kivikyläsäätiö foundation.

The Foundation to Develop a Stone Industry Centre

The Juuka Stone Village Foundation (Kivikyläsäätiö) was founded on 26 April 2000 to promote stone industry research, training, museum activities and entrepreneurship. The Foundation's principal objective is to increase stonemasonry know-how in Northern Karelia, where approximately half of Finland's stone processing industry is concentrated. The Foundation will develop the Stone Village into an attractive cultural and entrepreneurial centre for the stone industry, with facilities for research, training and exhibitions. The centre will also include workshops for small-scale entrepreneurs, stonemasons and artisans involved in the stone industry. The Foundation's initial capital amounts to FIM 1.5 million. Its founding members are the Municipality of Juuka, the Tulikivi Corporation and the undersigned.

The Stone Range Strengthened With Granite

In the spring, Tulikivi Corporation acquired the business operations and two granite processing plants of SKT-Granit Oy, a subsidiary of Outokumpu Corporation. The granite processing plants are located in Taivassalo and Vinkkilä in south-western Finland. The processing plants are equipped with excellent machinery and have vast experience and know-how to rely on. At the same time, a separate building stone business unit was created within the Group. Its first task will be the development of a service package for natural stone construction, to extend from design through to installation. The unit's operative field will consist of Finland and the Baltic region. The project objective is to elevate the quality image of Finnish building stone to the status it rightly deserves. The task is a challenging one. We have already begun our work by co-operating closely with Finnish structure designers, architects, builders and constructors.

The new millennium appears to be full of promise. The Group's foundation is stronger than ever before. It now consists of five stone processing facilities, whose stone material range is unique, even on an international scale. It consists of different types of soapstone, serpentinite and granite.

In Juuka, 6 February 2001.

With the warmest regards,

Mr Reijo Vauhkonen
Chairman of the Board

Report from the Managing Director

During the period under review, the demand for the heater and building stone products manufactured by the Tulikivi Group developed according to expectations in both the domestic arena and in the export countries, which favoured the execution of the growth strategy as planned.

Growth Momentum Through Investments

We were able to respond to the growth in the demand for heater business activities once the Kiantastone production plant and quarry began operating in Suomussalmi at the beginning of the year.

In order to develop our building stone business, we invested in granite processing and marketing operations through corporate acquisitions, which increased the company's capacity for customer service in heater and building stone projects through an increased product and material range. Furthermore, the building stone products manufactured from granite, soapstone and serpentinite were combined under a new, separate building stone business unit.

In order to ensure growth and the supply of raw materials for decades to come, the Group continued to invest in the exploration and acquisition of new soapstone and serpentinite deposits. It also undertook the compilation of an inventory of the stone reserves contained in deposits currently being developed. The Group's investments amounted to EUR 3.8 (4.6) million.

Net Sales and Business Result on the Increase

The Group's net sales, EUR 46.9 million, increased by 21.0 % compared with the previous year. The growth was mainly the result of positive developments in the heater business unit, particularly in fireplace and lining stone sales both in the domestic arena and in export countries, promoted by a strengthening of distribution channels. The share of exports of the Group's net sales amounted to 54 %. This represented a growth of 27.8 % compared to the previous year. The most important export country was Germany.

The Group's profit before extraordinary items, EUR 7.1 million, improved by approximately 37.2 % compared to the previous year. The result was in accordance with the established objectives.

The Organisation, Personnel and Development

The Group consists of five separate business units, each of which manufacture products for the heater and building stone business areas. The fulfilment of the objectives established for the Group's business units is monitored through a series of key indicators, which have been divided among the members of the team organisation consisting of the entire personnel.

During the period under review, the emphasis in the field of development has been on information systems, product development and personnel training programmes. The development of information systems was targeted at customer management, product development at the further improvement of clean combustion methods and personnel training at the development of a stonecutter's degree and team coaching activities. Investments in development activities amounted to approximately 2.3 % of the Group's net sales.

Future Opportunities for Growth

We believe that demand will remain strong in our main market areas, Europe and North America, in both our heater business and building stone business. By developing the service concept of our ever-expanding business activities, we will be able to achieve a level of profitable growth that exceeds market growth.

I would like to thank our customers, personnel and partners for a successful year.

In Juuka, 23 February 2001.

Mr Reijo Svanborg
Managing Director

The Heater Business

The Group's heater business activities have been divided into fireplace, lining stone and heating system product groups. The products are manufactured from soapstone, a material renowned for its excellent heat-retention capacity.

Market

In the Group's main market areas, Europe and North America, the overall value of the fireplace market exceeds FIM 15 billion (EUR 2.5 billion). During the year under review, the demand for fireplaces increased by approximately 2 %. Approximately 90 % of the value of the overall market came from fireplaces with metallic structures. The corresponding figure for heat-retaining fireplaces was approximately 10 %.

Growth in the domestic market was also around 2 %. In Finland, heat-retaining fireplaces accounted for approximately 90 % of the overall market. According to estimates, the fireplace market is expected to grow by approximately 2 % in 2001.

The fireplace lining stone market grew as a result of the development of the market for luxury fireplaces covered with soapstone lining stone. The number of soapstone-lined fireplaces is on the increase, as manufacturers are working to improve the heat-retention capacity of their products.

Customers

The growing demand for fireplaces is based on an increased emphasis on the quality of living as well as energy-related and environmental considerations. Heat-retaining fireplaces based on wood combustion will become increasingly important in the environmentally-friendly heating of small-scale houses. Approximately half of our customers are builders of new small-scale housing and the other half are re-development builders. More and more customers have come to appreciate customised fireplace solutions and are interested in purchasing a made-to-measure fireplace that fulfils their individual requirements.

Sales and Marketing

Tulikivi's serial production and custom-made fireplaces are sold in Finland through various hardware chain stores under the brand names Tulikivi and Mittakivi. The sales operations are supported by the Group's district and fireplace master organisation as well as the Group's fireplace studios. Overseas sales are executed through importers and their retailers. In export activities, only the Tulikivi brand name is used. The product sales and marketing activities are conducted through the concentrated network of the Group's marketing units, which have been divided according to domestic and export markets.

In the field of fireplace lining stone production, the company co-operates with its partners in the design of fireplace stone components. The design work takes into consideration coming design trends, colour scale and surface treatment of the stone as well as the stone's technical structures and their feasibility for production. The fireplaces lined with soapstone provided by our partners are sold under their brand names and through their distribution channels to the final customers.

Product Development

Product development activities are concentrated around the customer-orientation and production-friendliness of the product line. The Group's fireplaces have fulfilled the criteria of the world's strictest emission norms. Around the beginning of the year, the fireplace product line was complemented with the Design 2000 line, which was presented in the European Cities of Culture 2000 as well as the Finnish pavilion at the Hannover World Fair. In addition to this, a classic corner hearth fireplace as well as fireplace models lined with Kianta Sky and Kianta Blue stone were introduced on to the market.

A gas fireplace based on radiant heat was developed with the densely populated areas in our export countries in mind.

All Tulikivi and Mittakivi fireplaces are manufactured of heat-retaining soapstone and represent high-quality Finnish design. Fireplaces are carried out by combining the highly developed production machinery with the skills of the stone workers.

Production

The Group's three soapstone processing factories are among the world's most sophisticated stone processing plants, where production is based on modern, largely automated production lines.

During the period under review, operations in the production facilities focused on improving profitability by increasing the efficiency of use of the stone as well as by reducing the duration of production pass-through times. The state of our production operations is such that it permits us to diversify our serial production fireplaces and manufacture customised fireplaces according to the individual needs of our customers.

Business Units

The Tulikivi business unit focuses on the design, manufacture and sales of serial production fireplaces. In designing the product line, our philosophy of customer-orientation has been addressed by the development of a wide range of fireplaces as well as by the possibility of altering the properties of the basic fireplace models. During the past fiscal year, the Tulikivi business unit improved its profitability by shortening its pass-through times.

The Mittakivi business unit focuses on the design, manufacture and sales of the Group's customised and small series fireplaces. The customised fireplaces are designed according to the customer's wishes, but their execution solutions are also based on tried and tested fireplace structures.

The Kiantastone business unit focuses on the design, manufacture and sales of lining stone used for covering heating equipment. Its customers and partners are some of Europe's most important fireplace manufacturers. The unit's number of partners increased during the fiscal year under review.

The quarry business unit focuses on the efficient quarrying of soapstone reserves and the delivery of stone to the business units responsible for its processing. The business unit's responsibilities also include mapping soapstone reserves as well as drawing up inventories of current reserves.

The façade of the Shadow Arcade building in Düsseldorf has been decorated using Carmen Red stone.

The Building Stone Business

The Group's building stone business include the product groups building stone, furniture stone and environmental stone. Building stone materials processed within the company are granite, soapstone and serpentinite.

Growing Markets

In the Group's main building stone business market areas, Northern Europe and North America, the use of natural stone for construction and building work increases by more than 5 % annually. According to estimates, the overall market for building stone in these areas amount to several billion euros.

In the domestic market, the use of natural stone has been small-scale and growth non-existent. Market development has been hindered by the passive supply of natural stone.

With increasing supply, the domestic market is also expected to grow by approximately 5% annually. The growth is expected to develop fastest in the furniture product group and the environmental stone product group. The building stone product group's façade and interior construction activities are largely dependent on office space construction, which is expected to remain at a good level.

Customers

Our building stone business operation's customers include constructors, construction companies, manufacturers of small-scale housing as well as actual final customers.

Customers appreciate the properties inherent to natural stone and the added value that using natural stone in construction brings. The limited supply of natural stone and the difficulty associated with obtaining it have nonetheless increased the sales of other materials.

By creating a service concept that includes installation work and combining the supply of soapstone, serpentinite and granite products, we have been able to develop interesting delivery packages that meet the needs of our clientele.

Sales and Marketing

On 1 March 2000, the Tulikivi Group acquired the business operations of SKT-Granit Oy and incorporated the company into the Group's earlier soapstone and serpentinite-based building stone sales activities. The SKT-Granit business unit, acquired for the purposes of granite processing, is among Scandinavia's most advanced processing facilities for hard stone.

Around the end of the year 2000, Tulikivi acquired Marmorimestarit Oy, a specialist in stone delivery installations. In February 2001, the Tulikivi Group acquired the most well-known full service stone company A.W. Liljeberg Oy. As a result of the corporate acquisition a service unit was created within the building stone business unit, which participates in designing customer's building stone projects as well as implements and installs customer's construction projects. Building stone deliveries are mainly destined for large construction projects. The Group's district and fireplace master organisation is used to support sales of natural stone to constructors of small-scale housing.

Soapstone and serpentinite have been used in decorating the Fitness Centre at the Kämp Hotel.

Water-cutting techniques can be used to decorate the stone tiles with individual designs.

Production and Product Development

During the past fiscal year, the most important task of our product development operations was the product branding of our building stone products. Our objective is to develop a product range suitable for serial production.

Tulikivi decided to develop the facility's production equipment further in order to make it suitable for the production of furniture and environmental stone.

Separate Business Units

The building stone business unit responsible for the manufacture of building stone products is concentrated around the design of building stone projects, the manufacture of granite products as well as project and product sales. The granite raw material is mainly purchased from Finnish quarries, but we also use other Scandinavian stone in our processing facilities.

The Tulikivi, Mittakivi and Kiantastone business units responsible for manufacturing building stone products from soapstone and serpentinite, are concentrated around manufacturing products that are needed in construction projects.

The Tulikivi Group in the Large North American Market

Since 1998, Bachelor of Laws, Bachelor of Science in Economics and Business Administration Heikki Vauhkonen (b. 1970) has been responsible for the operation of Tulikivi U. S., Inc. He began his career in the family business by working in various production-related positions in the beginning of the 1980's.

The Tulikivi Group has already been marketing its soapstone products in North America for 14 years. During that time, Tulikivi fireplaces have become accepted brand products and the use of soapstone as a construction material has increased. During the past fiscal year, the Group's net sales amounted to 1.5 million euros.

Since 1994, Tulikivi U.S., Inc. has been responsible for handling Tulikivi's North American business operations. It markets Finnish-made Tulikivi products through its network of 11 distributors. Previously, products intended for the North American market were manufactured in the state of Virginia in the United States.

Soapstone is a Familiar Material

Tulikivi U.S., Inc. operates in both the United States and Canada. The company's business domicile is in New York. In addition to traditional soapstone fireplaces, complementary products like soapstone tabletops and tiles are also very popular. The Tulikivi Group also supplies fireplace lining stone for North American fireplace manufacturers. Sales are facilitated by the familiarity of soapstone to the American market. It is a traditional building material, one that has long been quarried from the soapstone deposits of the new continent. We are also in the process of starting up marketing of granite products in North America.

Heat-Retaining Fireplaces for Those With Defined Tastes

In North America, Tulikivi fireplaces are typically purchased by customers who are looking for a personal solution for their home. In addition to their heating capacity and charm, buyers of Tulikivi fireplaces enjoy the variety of design solutions that the fireplaces offer. Because there is no tradition of using heat-retaining fireplaces in North America, the most popular hearths and fireplaces on the market are considerably lighter and more affordable than heat-retaining soapstone fireplaces.

The acquisition of a Tulikivi fireplace is often part of the construction of new buildings or significant alteration work on existing buildings, because traditional wood constructions do not have the foundations required for the installation of heat-retaining fireplaces. Constructors who acquire Tulikivi fireplaces tend to be well-educated, high-income earning baby-boomers.

North America's Fireplace Market

At the moment, gas fireplaces account for approximately 65 percent of all fireplaces sold. The popularity of gas fireplaces is based on the fact that these products are easy to use and inexpensive. The market for wood-burning fireplaces is expected to remain at its current level during the next few years. In the United States, the particle emissions of wood-burning fireplaces have been regulated for a long time. The emissions from Tulikivi fireplaces fall below the strictest emission limits of even the most demanding state requirements.

High quality show rooms play a significant role in product marketing. Each Tulikivi exhibition includes a working fireplace installed in a peaceful environment, where customers can be invited to learn about the products' properties and design a solution to suit their own decoration style. Portland-based FireSpaces Inc. has been marketing Tulikivi products in the north-western states of Oregon and Washington already since 1994.

Competent and Independent Distributors

In North America, distributors order products from Finland by the container. Americans tend to prefer large fireplaces, which means that one sea container can carry approximately 5-8 fireplaces. These fireplaces have often been manufactured according to the wishes of the customer. The distributors market the products in co-operation with Tulikivi U.S., Inc. Our well-trained distributors are responsible for making sure that the fireplaces are installed in accordance with prevailing regulations. Our objective is to have the importers operating independently. This would allow them, as is the case in our other export countries, to be served directly from Finland.

Due to the unique nature of heat-retaining fireplaces, marketing these fireplaces requires sustained and exacting efforts. From the importers' perspective, Tulikivi fireplaces are interesting exactly because of their uniqueness. Tulikivi fireplaces satisfy the requirements of the customers and they are not available from every store or outlet that sells fireplaces. The distributors' strong belief in the product is reflected in that all of our distributors have acquired new show rooms during the last two years.

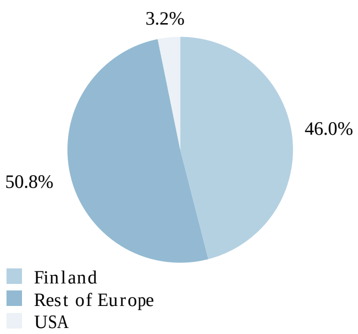
Future Challenges

Compared to its North American competitors, the strength of the Tulikivi Group lies in its ability to process soapstone with skill and efficiency. A future challenge for Tulikivi U. S., Inc. will be to find distribution channels and customers that are suitable for the Group's products. This challenge is made even more difficult because of the vast North American geographical area and its divergence from other market areas.

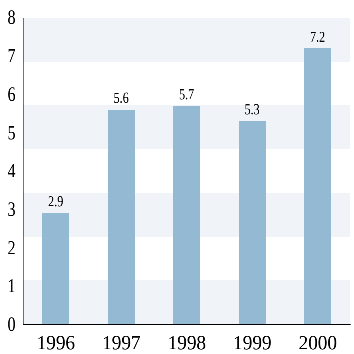
Nonetheless, the demand for traditional soapstone fireplaces is growing steadily. Because our basic business operations are profitable, one of the objectives of the Tulikivi Group will be to find new distribution routes for its fireplace lining stone and building stone products, which stand to benefit from the good reputation enjoyed by soapstone. This objective is made easier by the fact that increasing the sale of lining stone and building stone products does not require the same kind of investment in marketing as increasing the sales level of fireplaces.

Director's report for the fiscal year 2000

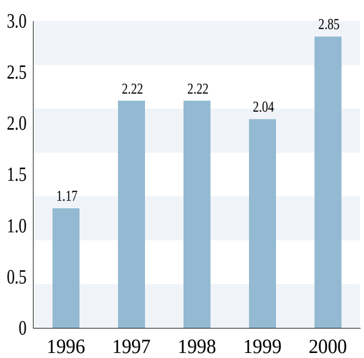
Net Sales per geographical segment, %



Operating Profit, Me



Earnings per share, euro



During the fiscal year 2000, the demand for Tulikivi products was strong. The market position of the products strengthened in all the principal market areas. The Group's production facilities operated at full capacity. The additional capacity generated by the new factory in Suomussalmi made it possible to increace the sale of lining stone for fireplaces possible. Acquisition of the SKT granite processing facilities in the spring represented the first step in directing operations more vigorously into the architectural stone market.

Net sales

The Group's net sales increased by 21.0 percent during the year 2000 and amounted to EUR 46.9 million (1999: EUR 38.8 million). The Group's business operations were divided into two core areas, the heater business and the building stone business. The comparative data on net sales have been modified to be consistent with the new classification of business operations. The net sales of the heater business increased by 16.6 percent and amounted to EUR 41.2 (35.3) million or 87.7 (91.1) percent of net sales. The net sales of the building stone business amounted to EUR 5.7 (3.5) million. The main contributor to the growth of building stone business is granite products.

Export and foreign operations accounted for 54.0 (51.0) percent of the net sales, equal to EUR 25.3 (19.8) million. Export grew in all the market areas. The most important export country was still Germany. Domestic net sales amounted to EUR 21.6 (19.0) million.

Income statement and balance sheet

The Group's profit before extraordinary items increased by 37.2 percent and amounted to EUR 7.1 (5.2) million or 15.1 (13.3) percent of net sales. The profit according to the income statement was EUR 5.0 (3.5) million. Earnings per share were EUR 2.85 (2.04). The heater business achieved its best result to date. The effect of SKT Granit and Kiantastone Oy on the Group's result was minor, due to the fact that their business operations in the Group were initiated in the middle of the financial year.

The balance sheet total for the Group was EUR 35.9 (33.2) million. The carrying value of non-current assets increased by EUR 1.8 million as a result of investments in fixed asset and acquisition of own shares. At the end of the financial year, inventories amounted to EUR 4.6 (3.0) million. The growth in inventories was due to the acquisition of granite processing business and the increase in the inventories of Kiantastone Oy to correspond with the normal operational level. The average amount of capital employed was EUR 26.5 million, signifying a growth of 12.3 percent compared to the previous year. The return on the capital employed was 27.7 (22.6) percent and the return on equity was 23.2 (18.4) percent.

Investments and development

The Group's investments in fixed asset during the financial year amounted to EUR 3.8 (4.6) million. The most significant investments included investments in machinery and quarries aimed at increasing the capacity of soapstone production, as well as the acquisition of granite processing plants. On 1 March, 2000, the Tulikivi Corporation purchased the granite processing operations of SKT-Granit Oy, a subsidiary of Outokumpu Corporation. The acquisition was the result of a decision to expand the Group´s business operations to include the processing of hard stone. The own shares bought by the parent company are not included in the investment figures mentioned above. In the year 2000, research and development expenses amounted to EUR 1.1 (1.0) million.

Acquisition of own shares

By virtue of the authorisation given by the Annual General Meeting on April, 2000, the Board of Directors of the Tulikivi Corporation decided to acquire it's own shares. The total amount of A-shares the company can buy is 64,763 shares and the total amount of K-shares is 23,850 shares. The Group bought a total of 63,153 of company's A-shares during the period from 19 May to 31 December, 2000. The overall value of the acquisition was EUR 1.1 million, or on average EUR 16.77/ share. The total nominal value of the purchased shares was EUR 214,720. Their relative proportion of the company's capital stock was 3.5 percent, and their proportion of the total voting rights of all the company's shares was 1.0 percent.

The shares have been bought through open trading at the Helsinki Stock Exchange. Shares have not been bought from parties related to the company. Specification of the monthly acquisition costs has been given under 2.4 in the notes to financial statements. The shares were bought for the purpose of developing the company's capital structure and for using them as payment instrument in acquisitions or other structural arrangements the manner and scope of which are determined by the Board.

Changes in the capital stock

By virtue of the option loan arrangement made with the Group's management in 1997, a total share subscription of 24,500 of Tulikivi Corporation's A-shares was made during the financial year. As a result of the subscription, the capital stock of the parent company increased by EUR 82,412 and the share premium fund by EUR 212,211. Furthermore, the capital stock was increased by a fund issue amounting to EUR 63,856.43 in the context of converting the value of the capital stock into euros. On 31 December, 2000, the capital stock of Tulikivi Group amounted to EUR 6,109,041.80. The nominal value of the share is EUR 3.40.

Financing

The cash flow of the Group's business operations amounted to EUR 7.1 (5.9) million, and the proportion of own capital investment ratios in fixed asset investments was 1.9 (1.3). The current ratio was 2.0 (2.0). At the end of the financial year, the Group's shareholder's equity was EUR 24.0 (20.5) million, from which the reserve for own shares of 1.1 EUR million has been deducted when calculating the key indicators. The solvency ratio was 65.8 (61.8) percent. The shareholder's equity per share amounted to EUR 13.25 (11.55).

Personnel

During the financial year, the Group employed 440 (377) persons in the average. At the end of the financial year, the Group employed 474 (379) persons. The most significant increase in the number of personnel occurred at Kiantastone Oy in Suomussalmi, where there were 49 (6) employees at the end of the financial year. In connection with the acquisition of the granite processing plant the number of employees within the Group increased by 33.

The Board of Directors, the Managing Director and the Auditors

At the annual shareholders' meeting of the Tulikivi Corporation on April 26, 2000, it was decided that the number of members in the Board of Directors should be six. The elected members were Bishop Ambrosius, Mr Juhani Erma, Mr Aimo Paukkonen, Mr Mikko Vauhkonen, Mr Reijo Vauhkonen, and Mr Matti Virtaala. The Board of Directors appointed Reijo Vauhkonen as its Chairman and Bishop Ambrosius as the Vice-Chairman.

The members of the Board of Directors of the parent company are also members of the Boards of Directors of the operating subsidiary companies. The Managing Director is Mr Reijo Svanborg. The auditors are SVH Pricewaterhouse Coopers Oy, an authorised accounting firm.

Dividend

The Board of Directors will propose to the annual shareholders' meeting on 4 April, 2001 that the dividend per A-share will be FIM 6.70/ share (EUR 1.13/ share) and per K-share FIM 6.50/ share (EUR 1.09/ share). The Tulikivi Group's dividend distribution policy aims to distribute dividens corresponding to 30-50 percent of the profit.

Significant events since the balance sheet

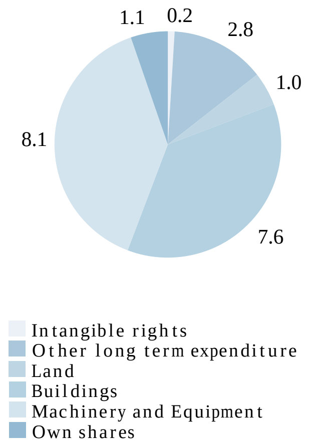
The Group's parent company has made two acquisitions in order to develop its building stone business in accordance with the business strategy. Shares of A.W. Liljeberg Oy were acquired with the effect that the ownership will be transferred on 19 February, 2001.

A.W. Liljeberg Oy is a well-known company specialising in sales and installations of natural stone. The net sales of the company, according to the forecast for the year 2000, amount to EUR 5.0 million. The company has approximately 50 employees. The purchase price is EUR 1.5 million, part of which shall be paid with Tulikivi Corporation's own A-shares. The parent company acquired all the shares of Marmorimestarit Oy, so that the ownership of the shares was transferred to Tulikivi Corporation on 1 January, 2001. Marmorimestarit Oy is involved in the installation of stones, mosaic concrete and tiles both in Finland and in Sweden. In the year 2000, the company's net sales amounted to EUR 1.7 million. As a result of the aforementioned acquisitions, Tulikivi is the domestic market leader in the segment of building and furniture stone product groups.The effect of the acquisitions on the earnings/share key indicator will be neutral during the current financial year.

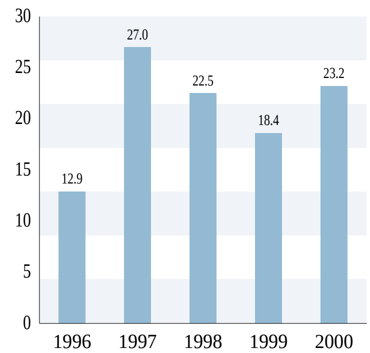
Future prospects

As a result of acquisitions, Tulikivi has been able to strengthen its position on building stone market sector. The demand for heater business products remains good in the key market areas. The Group's profitability is good, and the result is expected to develop positively.

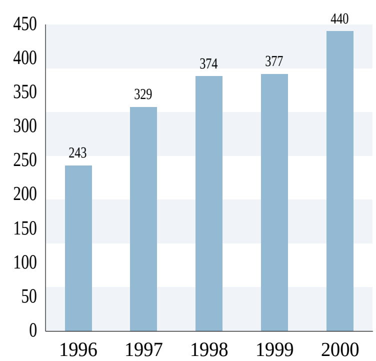
Fixed assets and other non-current investments, Me



Return on equity, %



Personnel



Income Statement 1.1.–31.12.

		Group		Parent Company	
EUR 1,000	***Note***	***2000***	***1999***	***2000***	***1999***
Net sales	1.1.	46 929	38 779	40 100	33 671
Increase (+)/ decrease (-) in inventories in finished goods and in work in progress		465	48	615	-83
Production for own use		831	755	632	577
Other operating income	1.2.	443	402	2 814	945
Materials and external charges	1.3.	13 389	11 042	19 688	14 108
Personnel expenses	1.4.	14 535	12 164	9 355	8 348
Depreciations and value adjustments	1.5.	3 155	2 818	2 155	2 031
Other operating expenses		10 380	8 689	8 314	6 847
Operating profit		7 209	5 271	4 649	3 776
Financial income and expenses	1.6.	-116	-102	639	559
Profit before extraordinary items		7 093	5 169	5 288	4 335
Extraordinary items	1.7.	3	-85	-404	-891
Profit before untaxed reserves and income taxes		7 096	5 084	4 884	3 444
Untaxed reserves	1.8.			-116	-50
Income taxes	1.9.	-2 052	-1 558	-1 337	-890
Profit for the year		5 044	3 526	3 431	2 504

Balance Sheet 31.12.

		Group		Parent Company	
EUR 1,000	***Note***	***2000***	***1999***	***2000***	***1999***
ASSETS					
Fixed assets and other non-current investments					
Intangible assets	2.1.	2 954	2 716	2 457	2 377
Tangible assets	2.2.	16 772	16 326	9 226	8 496
Investments					
Shares in group companies	2.3.			1 638	1 638
Own shares	2.4.	1 059		1 059	
Other investments	2.5.	73	58	73	58
Fixed assets and other non-current investments, total		20 858	19 100	14 453	12 569
Current assets					
Inventories	2.6.	4 632	2 952	3 289	1 731
Non-current receivables	2.7.	1		2 172	2 827
Current receivables	2.8.	6 286	5 714	5 327	4 155
Cash in hand and at banks		4 156	5 379	2 926	4 236
Total current assets		15 075	14 045	13 714	12 949
Total assets		35 933	33 145	28 167	25 518
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders´ equity					
Capital stock	2.9.	6 109	5 963	6 109	5 963
Share premium fund	2.9.	5 105	4 957	5 105	4 957
Revaluation reserve	2.9.	38	38	38	38
Reserve for own shares	2.9.	1 059		1 059	
Retained earnings	2.10.	6 668	5 990	3 367	3 693
Profit for the year	2.10.	5 044	3 526	3 431	2 504
Total shareholders´ equity		24 023	20 474	19 109	17 155
Accumulated untaxed reserves	2.11.			230	114
Creditors					
Deferred tax liability	2.12.	1 023	981		
Non-current liabilities	2.13.	3 172	4 498	2 835	3 510
Current liabilities	2.14.	7 715	7 192	5 993	4 739
Total creditors		11 910	12 671	8 828	8 249
Total liabilities and shareholders' equity		35 933	33 145	28 167	25 518

Cash Flow Statement 1.1.–31.12.

	Group		Parent Company	
EUR 1,000	***2000***	***1999***	***2000***	***1999***
Cash flows from operating activities				
Profit before extraordinary items	7 093	5 169	5 287	4 335
Adjustments for:				
Depreciation	3 155	2 818	2 155	2 031
Financial income and expenses	116	104	-639	-559
Other adjustments	-54	19	-38	1
Cash flow before working capital changes	10 310	8 110	6 765	5 808
Change in net working capital:				
Increase(-)/ decrease(+) in current noninterest bearing receivables	-582	-1 700	-1 180	-717
Increase(-)/ decrease(+) in inventories	-1 274	68	-1 152	235
Increase(+)/ decrease(-) in current noninterest bearing liabilities	915	968	1 200	596
Cash generated from operations before financial items and income taxes	9 369	7 446	5 633	5 922
Interest paid	-267	-206	-203	-148
Dividends received	16	14	622	552
Interests received	147	101	137	109
Income taxes paid	-2 167	-1 443	-1 467	-904
Cash flow before extraordinary items	7 098	5 912	4 722	5 531
Extraordinary items paid	3		-404	-841
Net cash flow from operating activities (A)	7 101	5 912	4 318	4 690
Net cash flow from investing activities				
Purchase of tangible and intangible assets, gross	-3 277	-5 667	-2 328	-2 139
Investment grants received	160	1 058	89	5
Proceeds from sale of tangible and intangible assets	58	51	57	48
Loans given	-1			-1 939
Other investments	-12		-13	-269
Repayments of loan receivables		11	689	
Interests received on investments			64	
Net cash used in investing activities (B)	-3 072	-4 547	-1 442	-4 294
Cash flows from financing activities				
Share issue	295		295	
Acquisition of own shares	-1 059		-1 059	
Proceeds from long-term borrowing		3 929		3 620
Repayment of long-term borrowing	-2 716	-822	-1 651	-236
Dividends paid	-1 771	-1 532	-1 770	-1 532
Net cash flow from financing activities	-5 251	1 575	-4 185	1 852
Net increase(+)/ decrease(-) in cash and cash equivalents (A+B+C)	-1 222	2 940	-1 309	2 248
Cash and cash equivalents at the beginning of the financial year	5 378	2 438	4 236	1 988
Cash and cash equivalents at the end of the financial year	4 156	5 378	2 927	4 236

Notes to Financial Statements

Accounting principles
The financial statements have been prepared in accordance with the Finnish accounting law revised to comply with the 4th and 7th EU directive.

Valuation of Fixed Assets
Fixed assets have been disclosed in the balance sheet at acquisition cost net of received investment grants and depreciations according to plan. The value of fixed assets includes revaluation made on buildings. Depreciations according to plan have been calculated on straight-line method based on the economic life time of the assets as follows:

Depreciation period	
Intangible rights and other long-term expenditure	5 to 10 years
Buildings	25 to 30 years
Constructions	5 years
Process machinery	3 to 10 years
IT equipment	3 to 5 years

The acquisition cost of equipment is depreciated applying the maximum depreciation rates allowed by the corporate tax law, starting from the time of acquisition. The cost of land areas relating to quarries is depreciated on the basis of the volumes of stone quarrced.

Valuation of Inventories
Inventories are valued at cost by using the FIFO method. The cost value of inventories includes in all group companies direct costs and their proportion of indirect manufacturing and acquisition costs.

Revenue Recognition
Net sales represents sales after deducting discounts, indirect taxes and exchange rate differences on trade receivables. Revenue has been recognizised at the time of the delivery of the goods.

Research and development costs
Research and development costs have been recorded as costs when incurred.

Retirement costs
Retirement costs are expensed for the period when earned. In Finland, pension security has been arranged by means of TAEL, TEL and LEL insurance policies. Pension schemes for personnel outside Finland follow the local practices.

Untaxed reserves
According to the Finnish corporate tax law untaxed reserves, such as accelerated depreciation, are tax deductible only if recorded in financial statements. In the group financial statements untaxed reserves, net of deferred tax liability, are included in shareholders' equity.

Income taxes
Income taxes include the income taxes pertaining to the profits of the financial year of the group companies as well as the change in deferred tax liabilities. The deferred tax liability has been determined by using the tax rate enacted at the balance sheet date.

Dividends
The financial statements do not include the dividend proposed by the board of directors to the annual shareholders' meeting Dividends are recorded on the basis of the decision made by the annual shareholderds' meeting.

Foreign currency receivables and payables
Foreign currency receivables and payables have been translated into euro by the rate at the balance sheet date.

Consolidation
The parent company of the Tulikivi group is Tulikivi Corporation domiciled in Juuka. The consolidated financial statements include all the group companies. Internal shareholding has been eliminated by using the purchase method. Business transactions between group companies, intercompany receivables and liabilities and internal profit distribution have been eliminated.

The income statements of the foreign group companies have been translated into euros using the average exchange rates of the financial period. Balance sheets have been translated using the exchange rates ruling at the year end. Translation differences arising from the translation of the financial statements of the foreign subsidiaries have been treated as an adjustment to retained earnings.

EUR 1,000	Group 2000	Group 1999	Parent Company 2000	Parent Company 1999
Notes to the Income Statement				
1.1 Net sales				
1.1.1. Net sales per business segment				
Heater business	41 169	35 310	31 847	30 306
Building stone business	5 760	3 469	8 253	3 365
Total net sales per business segment	46 929	38 779	40 100	33 671
1.1.2. Net sales per geographical segment				
Finland	21 575	19 021	15 392	14 319
Rest of Europe	23 835	18 609	23 835	18 609
USA	1 519	1 150	873	743
Total net sales per geographical segment	46 929	38 779	40 100	33 671
1.2. Other operating income				
Rental income	51	38	35	95
Charges for intergroup services			2 351	594
Government grant	245	147	242	130
Other	147	217	186	126
Total other operating income	443	402	2 814	945
1.3. Materials and external charges				
Materials and supplies (goods)				
Purchases during the fiscal year	8 344	5 537	16 037	10 301
Increase (-) or decrease (+) in inventories	-1 226	116	-942	152
External charges	6 271	5 389	4 593	3 655
Total materials and external charges	13 389	11 042	19 688	14 108
1.4. Personnel expenses and number of employees				
1.4.1. Personnel expenses				
Salaries and wages	11 517	9 554	7 419	6 519
Pension costs	1 854	1 557	1 203	1 103
Other social security costs	1 164	1 053	733	725
Total personnel expenses	14 535	12 164	9 355	8 347

1.4.2. Salaries and fees paid to the directors

The members of the board of directors were paid fees amounting to 68,440 (68,400 in 1999) euro in the group and to 42,091 (50,876 in 1999) euro in the parent company. The managing directors were paid salaries and fees 198,794 (203,449 in 1999) euro in the group.

	Group 2000	Group 1999	Parent Company 2000	Parent Company 1999
1.4.3. Average number of employees during the fiscal year				
Clerical employees	95	85	71	67
Workers	345	292	209	182
Total number of employees	440	377	280	249

	Group		Parent Company	
EUR 1,000	***2000***	***1999***	***2000***	***1999***
1.5. Depreciations according to plan				
Intangible rights	33	34	32	33
Other long-term expenditure	835	785	782	670
Buildings and constructions	380	403	242	266
Machinery and equipment	1 822	1 580	1 026	1 057
Other tangible assets	17	17	5	5
Land areas	68		68	
Depreciations according to plan in total	3 155	2 818	2 155	2 031
1.6. Financial income and expenses				
Dividend income				
From group companies			605	538
From others	17	14	17	14
Interest income from non-current investments				
From group companies			98	61
Interest income				
From group companies			4	13
From others	121	79	110	70
Interest expenses	217	160	158	101
Other financial income and expenses	37	35	37	36
Financial income and expenses in total	-116	-102	639	559
1.7. Extraordinary items				
Extraordinary expenses				
Group contribution			404	841
Write down of receivables from subsidiaries				50
Write down of loan receivables		85		
Extraordinary income	3			
Extraordinary items in total	3	85	404	891
1.8. Untaxed reserves				
Change in accelerated depreciation			-116	-50
1.9. Income taxes				
Income taxes on extraordinary items			-117	-249
Income taxes on ordinary operations	2 010	1 398	1 454	1 139
Change in deferred tax liabilities	42	159		
Total income taxes	2 052	1 558	1 337	890

EUR 1,000	Group 2000	Parent Company 2000
Notes to the balance sheet		
2.1. Intangible assets		
2.1.1. Intangible rights		
Acquisition cost January 1	400	390
Additions	21	20
Acquisition cost December 31	421	410
Accrued depreciation according to plan January 1	235	230
Depreciation for the financial year	33	32
Accrued depreciation December 31	268	262
Balance sheet value of intangible rights, December 31	153	148
2.1.2. Other long term expenditure		
Acquisition cost January 1	6 122	5 465
Additions	1 085	874
Acquisition cost December 31	7 207	6 339
Accrued depreciation according to plan January 1	3 571	3 248
Depreciation for the financial year	835	782
Accrued depreciation December 31	4 406	4 030
Balance sheet value of long term expenditure, December 31	2 801	2 309
Total Intangible assets	2 954	2 457

The balance sheet value of other long term expenditure includes EUR 2.1 million for costs relating to the opening of new soapstone quarries. It also includes costs relating to construction of roads and asphalting of yards.

EUR 1,000	Group 2000	Parent Company 2000
2.2. Tangible assets		
2.2.1. Land		
Acquisition cost January 1	984	767
Additions	34	34
Depreciation	68	68
Balance sheet value of land, December 31	950	733
2.2.2. Buildings and constructions		
Acquisition cost January 1	10 235	6 200
Additions	667	437
Disposals	29	29
Acquisition cost December 31	10 873	6 608
Accrued depreciation according to plan January 1	3 862	2 440
Accrued depreciation on disposals	25	25
Depreciation for the financial year	380	242
Accrued depreciation December 31	4 217	2 657
Revalution 1.1. and 31.12.	933	933
Balance sheet value of buildings and constructions, Dec. 31	7 589	4 884

EUR 1,000	***Group* 2000**	***Parent Company* 2000**
2.2.3. Machinery and equipment		
Acquisition cost January 1	23 037	15 522
Additions	2 032	1 592
Disposals	275	184
Acquisition cost December 31	24 794	16 930
Accrued depreciation according to plan January 1	15 127	12 523
Accrued depreciation on disposals	255	169
Depreciation for the financial year	1 823	1 026
Accrued depreciation December 31	16 695	13 380
Balance sheet value of machinery and equipment, Dec. 31	8 099	3 550
2.2.4. Other tangible assets		
Acquisition cost January 1	172	57
Acquisition cost December 31	172	57
Accrued depreciation according to plan January 1	59	21
Depreciation for the financial year	17	5
Accrued depreciation December 31	76	26
Balance sheet value of other tangible assets, December 31	96	31
2.2.5. Advance payments	38	28
Total tangible assets	16 772	9226
Amount of machinery and equipment included in balance sheet value	7 109	2 658

2.3. Shares in group companies

	Ownership, % Group	Parent company
Mittakivi Oy, Juuka, Finland	100	100
Tulikivi U.S., Inc., USA	100	100
Kiantastone Oy, Suomussalmi, Finland	100	100
Tulipuu Oy, Juuka, Finland	100	100
The New Alberene Stone Company Inc., USA	100	90
Tulikivi Vertriebs GmbH, Germany	100	100

2.4. Own shares

Tulikivi Oyj has during the financial year acquired its own shares as follows:

Period	Amount	Nominal value	Average price paid	The range of price paid
19.5.–31.5.	6 594	22 420	15.77	15.55–16.20
1.6.–30.6.	13 716	46 634	15.76	15.30–16.00
1.7.–14.7.	11 021	37 471	16.54	16.00–17.19
21.8.–31.8.	9 298	31 613	17.04	16.89–17.30
1.9.–21.9.	20 524	69 782	17.75	17.20–17.99
9.10.–10.10.	2 000	6 800	16.86	16.50–16.90
Total	63 153	214 720		

		Group		Parent Company	
EUR 1,000		***2000***	***1999***	***2000***	***1999***
2.5.	**Other investments**				
	Helsinki Exchange Group Ltd.	25	25	25	25
	Others	48	33	48	33
Total		73	58	73	58
2.6.	**Inventories**				
	Raw materials and consumables	1 789	724	1 080	430
	Finished products / goods	2 067	1 594	1 433	818
	Other inventories	776	633	776	483
Total inventories		4 632	2 952	3 289	1 731
2.7.	**Non-current receivables**				
	Receivables from group companies				
	Trade receivables			341	576
	Loan receivables			1 736	2 190
	Prepayments and accrued income			95	61
				2 172	2 827
	Receivables from others				
	Loan receivables	1			
Total non-current receivables		1		2 172	2 827
2.8	**Current receivables**				
	Receivables from group companies				
	Trade receivables			221	516
	Receivables from others				
	Trade receivables	5 443	4 191	4 365	3 158
	Loan receivablest	2	1		1
	Other receivables	402	578	401	215
	Prepayment and accrued income				
	Investment grant		546		
	Other prepayments and accrued income	439	398	340	265
		6 286	5 714	5 106	3 639
Total current receivables		6 286	5 714	5 327	4 155

EUR 1,000	Group 2000	Group 1999	Parent Company 2000	Parent Company 1999
2.9. Shareholders' equity				
Capital stock January 1	5 963	5 963	5 963	5 963
Share issue	82		82	
Bonus issue	64		64	
Capital stock December 31	6 109	5 963	6 109	5 963
Share premium fund January 1	4 957	4 957	4 957	4 957
Share issue	212		212	
Bonus issue	-64		-64	
Share premium fund December 31	5 105	4 957	5 105	4 957
Revaluation reserve January 1 and December 31	38	38	38	38
Reserve for own shares December 31	1 059		1 059	
Retained earnings January 1	9 516	7 748	6 197	5 225
Dividends paid	-1 771	-1 532	-1 771	-1 532
Transfer of reserve for own shares	-1 059		-1 059	
Change in translation difference	-7	29		
Deferred tax on revaluation		-274		
Other	-11	19		
Retained earnings December 31	6 668	5 990	3 367	3 693
Net profit for the year	5 044	3 526	3 431	2 504
Total shareholders' equity	24 023	20 474	19 109	17 155
2.10. Statement of distributable earnings				
Profit for the previous years	6 668	5 990	3 367	3 693
Net profit for the year	5 044	3 526	3 431	2 504
Translation difference	-176	-182		
The proportion of untaxed reserves included in shareholders' equity	-1 602	-1 321		
Total distributable earnings	9 934	8 012	6 798	6 197

2.11. Untaxed reserves

Untaxed reserves in the parent company comprise of accelerated depreciation.

EUR 1,000	Group 2000	Group 1999	Parent Company 2000	Parent Company 1999
2.12. Deferred tax liability				
On untaxed reserves	749	707		
On revaluations	274	274		
Total deferred tax liability	1 023	981		
2.13. Non-current liabilities				
Loans from credit institutions	2 011	4 127	1 674	3 311
Trade payables		363		191
Other non-current liabilities	1 161	8	1 161	8
Total non-current liabilities	3 172	4 498	2 835	3 510

Other non-current liabilities include the amount unpaid of the acquisition price of SKT-Granit's business operations.

EUR 1,000	Group 2000	Group 1999	Parent Company 2000	Parent Company 1999
2.13.1. Loans becoming due after 5 years				
Loans from credit institutions	67	505		

EUR 1,000	Group 2000	Group 1999	Parent Company 2000	Parent Company 1999
2.14. Current liabilities				
Liabilities to group companies				
Trade payables			865	375
Liabilities to others				
Loans from credit institutions	796	886	628	411
Advances received	12	6	12	6
Trade payables	1 294	1 247	949	602
Other current liabilities	884	795	336	391
Accrued liabilities				
Salaries, wages and social costs	2 745	2 186	1 874	1 566
Discounts and marketing expenses	928	850	700	650
External charges	609	541	393	324
Other accrued liabilities	448	682	236	414
Total current liabilities	7 716	7 192	5 993	4 739

Other notes

2.15. Option loan

In 1997, the Annual Shareholders' Meeting of the parent company reached a decision to take an option loan from certain individuals belonging to the management group. Each promissory note, whose nominal value is EUR 168.19 (FIM 1,000), includes 1,000 option warrants, each of which can be used to subscribe one Tulikivi Corporation's A-share at a price of EUR 12.03/share (FIM 71.50/share). The amount of loan subscribed was EUR 8,241.21 (FIM 49,000). No interest will be paid on the loan.

A share subscription of 24,500 pcs of A-shares pertaining to the option loan was made between 1 - 15 March, 2000. As a result of the subscriptions, the capital stock increased by EUR 82,412 and the share premium fund by EUR 212,211. As a result of the subscriptions, the ownership in the company related parties as defined in chaptel 1 section 4:3 of the Finnish law on limited companies, increased to 2.9 percent in the case of the company's capital stock, and to 5.3 percent of its voting rights.

Between March 1 and March 15, 2001, the B option warrants pertaining to the option loan in question entitle to a subscription of 24,500 A-shares of Tulikivi Corporation. If these subscriptions are fully utilized, the company's capital stock will rise by EUR 82, 412, and the share premium fund by EUR 212, 211. The total share of capital stock held by the related parties in question will rise to 3.9 percent, and their share of voting rights to 5.5 percent.

2.16. Given quarantees, contingent liabilities and other commitments

EUR 1,000	Group 2000	Group 1999	Parent Company 2000	Parent Company 1999
Debts with related mortgages				
Loans from credit institutions	715	1 649	210	359
Real estate mortgages given	1 611	1 520	804	713
Company mortgages given	3 165	2 178	2 207	1 219
Other non-current liabilities	1 153		1 153	
Real estate mortgages given	1 177		1 177	
Given mortgages in total	**5 953**	3 698	**4 188**	1 932
Given quarantees on behalf of the company				
Real estate mortgages	17	24	17	24
Pledges	8	518	8	238
Given quarantees on behalf of the company in total	**25**	542	**25**	262
Leasing commitments				
Due during the financial year 2001	25	34	25	34
Due later	1	22	1	22
Leasing commitments in total	**26**	56	**26**	57

The leasing contracts have been made for a period of three to six years and do not include redemption clauses.

Off-balance sheet financial instruments

The impart of off-balance sheet financial instruments is insignificant.

Key Figures of Profit Development 1996–2000

EUR 1,000	*1996*	*1997*	*1998*	*1999*	*2000*
Income statement					
Net sales	26 238	32 709	36 482	38 779	46 929
Change (%)	-0.5	24.7	11.5	6.3	21.0
Operating profit	2 886	5 616	5 740	5 271	7 209
(%) of net sales	11.0	17.2	15.7	13.6	15.4
Financial items	-409	-181	-83	-102	-116
Profit before extraordinary items	2 477	5 435	5 657	5 169	7 093
(%) of net sales	9.4	16.6	15.5	13.3	15.1
Profit before taxes	2 075	5 632	5 657	5 084	7 096
(%) of net sales	7.9	17.2	15.5	13.1	15.1
Income taxes	565	1 504	1 715	1 558	2 052
Minority interest	-1	1			
Profit for the year	1 509	4 129	3 942	3 526	5 044
Consolidated balance sheet					
Assets					
Fixed assets	14 645	15 677	17 338	19 100	20 858
Inventories	2 391	2 271	3 020	2 952	4 632
Financial assets	5 913	8 576	6 546	11 092	10 443
Liabilities and shareholders' equity					
Shareholders' equity	12 873	16 263	18 705	20 474	24 023
Other items	1				
Interest bearing liabilities	5 602	4 166	2 416	5 522	3 959
Non-interest bearing liabilities	4 473	6 095	5 783	7 148	7 951
Total assets	22 949	26 524	26 904	33 144	35 933

FIM 1,000	*1996*	*1997*	*1998*	*1999*	*2000*
Income statement					
Net sales	156 004	194 479	216 912	230 569	279 025
Change (%)	-0.5	24.7	11.5	6.3	21.0
Operating profit	17 157	33 392	34 129	31 336	42 863
(%) of net sales	11.0	17.2	15.7	13.6	15.4
Financial items	-2 429	-1 079	-494	-604	-116
Profit before extraordinary items	14 728	32 313	33 635	30 732	42 171
(%) of net sales	9.4	16.6	15.5	13.3	15.1
Profit before taxes	12 335	33 486	33 635	30 228	42 190
(%) of net sales	7.9	17.2	15.5	13.1	15.1
Income taxes	3 360	8 943	10 197	9 263	12 202
Minority interest	-3	7			
Profit for the year	8 972	24 550	23 438	20 965	29 988
Consolidated balance sheet					
Assets					
Fixed assets	87 076	93 213	103 088	113 562	124 016
Inventories	14 217	13 501	17 958	17 553	27 541
Other current assets	35 158	50 993	38 918	65 953	62 093
Liabilities and shareholders' equity					
Shareholders' equity	76 539	96 697	111 218	121 731	142 833
Other items	7				
Interest bearing liabilities	33 306	24 769	14 364	32 836	23 542
Non-interest bearing liabilities	26 599	36 241	34 382	42 501	47 275
Total assets	136 451	157 707	159 964	197 068	213 650

Financial Ratios, euro

	1996	1997	1998	1999	2000
Return on equity, %	12.9	27.0	22.5	18.4	23.2
Return on capital employed, %	16.1	29.2	28.1	22.6	27.7
Net indebtness ratio, %	19.9	2.3	-0.1	0.7	-0.9
Solvency ratio, %	56.1	61.3	69.5	61.8	65.8
Current ratio	1.4	1.6	1.6	2.0	2.0
Gross investments, (EUR 1,000)	2 107	4 487	4 842	5 667	4 037
Investments/ net sales, %	8.0	13.7	13.3	14.6	8.6
Own capital investment ratio	2.2	1.9	1.5	1.3	1.9
Research and development expenditures, (EUR 1,000)	720	675	994	1 033	1 069
Research and development/ net sales, %	2.7	2.1	2.7	2.7	2.3
Personnel, on average	243	329	374	377	440
Key indicators per share					
Earnings per share, EUR	1.17	2.22	2.22	2.04	2.85
Equity/ share without soapstone resources, EUR	7.26	9.18	10.55	11.55	13.25
Nominal dividend/ share, EUR					
A-share	0.50	0.84	0.87	1.01	1.13*)
K-share	0.47	0.81	0.84	0.98	1.09*)
Dividend/ earnings, %	43.3	37.5	38.9	49.1	39.2
Effective dividend yield, %					
A-series	6.2	5.3	4.5	6.5	6.5
P/E ratio	7.0	7.2	8.7	7.6	6.1
Issue-adjusted share prices of the A-share, EUR					
- average	6.92	13.75	19.17	15.10	15.99
- lowest	5.21	8.07	13.81	12.05	13.20
- highest	8.91	18.50	24.39	20.50	17.99
- issue-adjusted share price December 31	8.17	15.98	19.32	15.50	17.45
Market capitalization, (EUR 1,000) (supposing that the market price of the K-share is the same as that of the A-share)	14 472	28 317	34 249	27 470	31 353
Number of A-shares traded (1000 pcs)	505.2	1 149.1	543.4	425.2	535.5
– % of the total amount	46.1	88.7	42.0	32.8	40.6
The average issue-adjusted number of all the shares	1 638 578	1 772 277	1 772 277	1 772 277	1 767 152
Number of outstanding shares on December 31	1 772 277	1 772 277	1 772 277	1 772 277	1 733 624

Due to its insignificance the dilution impact of the shares available for subscription on the basis of the issued bonds with warrants has not been reflected in the key indicators.

*) According to the proposal of the board of directors.

Financial Ratios, FIM

	1996	*1997*	*1998*	*1999*	*2000*
Return on equity, %	12.9	27.0	22.5	18.4	23.2
Return on capital employed, %	16.1	29.2	28.1	22.6	27.7
Net indebtness ratio, %	19.9	2.3	-0.1	0.7	-0.9
Solvency ratio, %	56.1	61.3	69.5	61.8	65.8
Current ratio	1.4	1.6	1.6	2.0	2.0
Gross investments, FIM thousands	12 530	26 677	28 788	33 697	24 005
Investments/ net sales, %	8.0	13.7	13.3	14.6	8.6
Own capital investment ratio	2.2	1.9	1.5	1.3	1.9
Research and development expenditures, FIM thousands	4 281	4 016	5 913	6 141	6 360
Research and development/ net sales, %	2.7	2.1	2.7	2.7	2.3
Personnel, on average	243	329	374	377	440
Key indicators per share					
Earnings per share, FIM	6.94	13.19	13.22	12.11	16.97
Equity/ share, FIM without soapstone resources	43.19	54.56	62.75	68.69	78.76
Nominal dividend/ share, FIM					
A-share	3.00	5.00	5.20	6.00	6.70*)
K-share	2.80	4.80	5.00	5.80	6.50*)
Dividend/ earnings, %	43.3	37.5	38.9	49.1	39.2
Effective dividend yield, %					
A-series	6.2	5.3	4.5	6.5	6.5
P/E ratio	7.0	7.2	8.7	7.6	6.1
Issue-adjusted share price of the A-share, FIM					
– average	41.12	81.74	114.00	89.81	95.08
– lowest	31.00	48.00	82.10	71.65	78.48
– highest	53.00	110.00	145.00	121.89	106.96
– issue-adjusted share price December 31	48.55	95.00	114.90	92.16	103.75
Market capitalization, FIM thousands (supposing that the market price of the K-share is the same as that of the A-share)	86 044	168 366	203 634	163 331	186 421
Number of A-shares traded (1000 pcs)	505.2	1 149.1	543.4	425.2	535.5
– % of the total amount	46.1	88.7	42.0	32.8	40.6
The average issue-adjusted number of all the shares	1 638 578	1 772 277	1 772 277	1 772 277	1 767 152
Number of outstanding shares on December 31	1 772 277	1 772 277	1 772 277	1 772 277	1 733 624

Due to its insignificance the dilution impact of the shares available for subscription on the basis of the issued bonds with warrants has not been reflected in the key indicators.

*) According to the proposal of the board of directors.

Calculations of key ratios

Ratios

Return on equity (ROE) =

$$\frac{\text{profit before extraordinary items – income taxes}}{\text{shareholders' equity (average during the financial year)}} \times 100$$

Return on capital employed (ROI) =

$$\frac{\text{profit before extraordinary items + interest expenses and other financial costs}}{\text{balance sheet total - non-interest bearing liabilities (average during the financial year)}} \times 100$$

Equity ratio, % =

$$\frac{\text{shareholders' equity}}{\text{balance sheet total – advances received}} \times 100$$

Net indebtness ratio, %=

$$\frac{\text{interest-bearing net debt}}{\text{shareholders' equity}} \times 100$$

Current ratio =

$$\frac{\text{financial assets + inventories}}{\text{current liabilities}}$$

Own capital investment ratio =

$$\frac{\text{cash flow from operating activities}}{\text{net investments}}$$

Key indicators per share

Earnings/ share =

$$\frac{\text{profit before extraordinary items - income taxes for the financial year}}{\text{average issue-adjusted number of shares for the financial year}}$$

Equity/ share =

$$\frac{\text{shareholders' equity}}{\text{issue-adjusted number of shares at December 31}}$$

Dividend/ share, % =

$$\frac{\text{dividend paid for the year}}{\text{the issue-adjusted number of shares at the end of the year}}$$

Dividend/ earnings, % =

$$\frac{\text{dividend/ share}}{\text{earnings/ share}} \times 100$$

Effective dividend yield =

$$\frac{\text{issue-adjusted dividend/ share}}{\text{issue-adjusted share price December 31}} \times 100$$

P/E =

$$\frac{\text{issue-adjusted share price December 31}}{\text{earnings/ share}}$$

Capital stock and Shareholders

Capital stock

The company's capital stock paid and entered in the Trade Register amounted to EUR 6,109,041.80 on December 31, 2000. The minimum and maximum capital stock are EUR 2,550,000 and EUR 10,200,000, respectively. The capital stock comprises of the following types of shares:

Types	Number of shares	Nominal value, euro	Proportion % of shares	Proportion % of votes	Proportion, EUR of Capital stock
K-shares (10 votes)	477 000	3.40	26.55	78.33	1 621 800.00
A-shares (1 vote)	1 319 777	3.40	73.45	21.67	4 487 241.80
Total	1 796 777		100.00	100.00	6 109 041.80

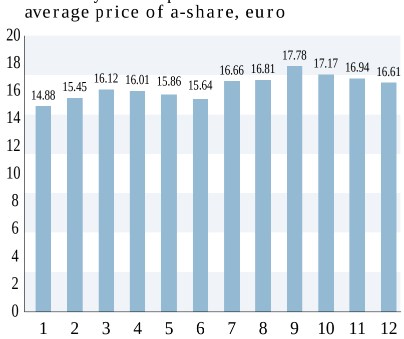
According to the Articles of Association, the dividend payable for A-shares is at least one percentage point greater than the dividend payable for K-shares. The Board of Directors does not have any existing authorisation for organising an issue of shares or for issuing convertible securities or option loans. The Board has authorisation for purchasing a total of 64,763 of the company's A-shares and 23,850 of the company's K-shares. Based on this authorisation, the company has purchased 63,153 of the company's A-shares. The authorisation is valid until the Annual General Meeting of 2001, however no later than 26 April, 2001. On 31 December, 2000, the shares were still held by the company.

Rating development and share trading

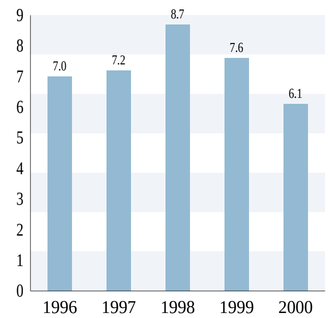
Tulikivi Corporation's A-share is listed on the Helsinki Stock Exchange and its trading code is TULAV. In the year 2000, a total of 535,518 of the company's A-shares were traded on the Helsinki Stock Exchange, a volume equivalent to EUR 8.6 million. The top share rating was EUR 17.99 and the lowest rating was EUR 13.20. At the closing date of the reporting period, the share rating was EUR 17.45.

At the closing of the financial year, the Tulikivi Group had 1, 790 shareholders. Foreign shareholders held 7.1 percent of the total number of shares.

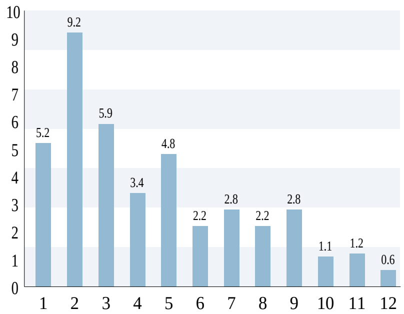
Monthly development of the average price of a-share, euro



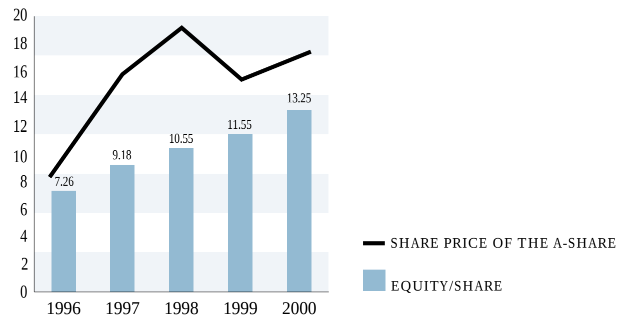
P/E ratio



Monthly development of the exchange of a-share, %



Equity/share and share price, euro



Shareholders and Management ownership

Shares registered in the name of a nominee are not included.

10 Major shareholders according to number of shares	K-shares	A-shares	Proportion, %
1. Vauhkonen Reijo	282 625	230 723	28.57
2. Investment fund Conventum Finland Value		52 800	2.94
3. Vauhkonen Heikki	44 875	4 518	2.75
4. Virtaala Matti	10 000	32 000	2.34
5. Vauhkonen Mikko	19 875	20 260	2.23
6. Mutanen Susanna	39 875		2.22
7. Fondita Nordic Small Cap Placefond		35 100	1.95
8. Nuutinen Kyösti	19 875	12 300	1.79
9. Vauhkonen Eliisa	19 875	3 976	1.33
10. Hietala Pekka		23 800	1.32

10 Major shareholders according to number of votes	K-shares	A-shares	Proportion, %
1. Vauhkonen Reijo	282 625	230 723	50.19
2. Vauhkonen Heikki	44 875	4 518	7.44
3. Mutanen Susanna	39 875		6.54
4. Vauhkonen Mikko	19 875	20 260	3.59
5. Nuutinen Kyösti	19 875	12 300	3.46
6. Vauhkonen Eliisa	19 875	3 976	3.32
7. Virtaala Matti	10 000	32 000	2.16
8. Insurance Institution Henki-Sampo	13 000		2.13
9. Svanborg Reijo	10 000	10 500	1.81
10. Suomen Kulttuurirahasto	5 000	17 000	1.10

The members of the Board and the managing director control 322 500 K-shares and 294 683 A-shares representing 57.8 % of votes. On the basis of the issued bonds with warrants the management can subscribe for 10 500 A-shares corresponding to 0.6 % of the capitel stock and 0.2 % of votes.

Breakdown of share ownership

Number of shares	Shareholders pcs	Proportion %	Shares pcs	Proportion %
1–100	898	50.17	48 857	2.72
101–1000	758	42.35	281 640	15.67
1001–5000	100	5.59	221 603	12.33
5001–10000	15	0.84	103 235	5.75
10001–	19	1.06	1 137 673	63.32
Total	1 790	100.00	1 793 008 *)	99.79

*) As per the company's list of shareholders December 31, 2000. 3 769 shares had not been transferred to the book entry register.

On December 31, 2000 the company's shareholders were broken down by sector as follows:

Sector	Holding, %	Votes, %
Enterprises	7.84	2.76
Financial and insurance institutions	7.05	4.00
Public organizations	1.33	0.39
Non-profit organizations	2.43	1.45
Households	74.09	88.66
Foreign	7.05	2.53
In joint accounts	0.21	0.21
Total	100.00	100.00

Shares registered in the name of a nominee are included under heading Foreign.

The Board Proposal for Distibution of the Dividend

The earnings of the parent company eligible for dividend distribution amount to EUR 6,8 million, and that of the Group, EUR 9,9 million.

The board of directors shall propose at the shareholders' meeting that the dividend per A-share be FIM 6.70 (EUR 1.13) and FIM 6.50 (EUR 1.09) per K-share, totalling FIM 11.9 million (EUR 2 million).

In Nunnanlahti, February 8, 2001

Reijo Vauhkonen	Bishop Ambrosius	Aimo Paukkonen
Juhani Erma	Mikko Vauhkonen	Matti Virtaala

Reijo Svanborg
Managing Director

Auditors' Report

To the shareholders of Tulikivi Corporation

We have audited the accounting records, the financial statements and the corporate governance of Tulikivi Corporation for the financial period 1.1. - 31.12.2000. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and the corporate governance.

We have conducted our audit in accordance with the Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used as well as evaluating the overall financial statement presentation. The purpose of our audit of corporate governance is to examine that the members of the Board of Directors and the Managing Director have legally complied with the rules of the Companies' Act.

In our opinion the financial statements, which show a profit for the period of EUR 5,043,740.80 for the group, have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of the result of operations as well as the financial position of the group and the parent company. The financial statements including the consolidated financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the financial period audited by us. The proposal by the Board of Directors regarding the handling of the distributable earnings is in compliance with the Companies' Act.

Nunnanlahti, February 15, 2001

SVH Pricewaterhouse Coopers Oy
Authorised Public Accountants

Hannele Selesvuo
Authorised Public Accountant

Members of the Board from left to right: Juhani Erma, Reijo Vauhkonen, MattiVirtaala, Bishop Ambrosius, Aimo Paukkonen and Mikko Vauhkonen.

The administration of Tulikivi Corporation

The Tulikivi Corporation follows the recommendations of the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers preferred by the Helsinki Stock Exchange concerning administration of publicly registered corporations. Moreover, the company's Board of Directors has confirmed a written corporate governance code for the company with definitions of the tasks and responsibility areas of the Board, Board's full-time Chairman and the Managing Director.

The highest responsibility for the administration and operation of the Group is in the hands of such organs of the Tulikivi Corporation as the general meeting, the Board of Directors and the Managing Director. The Board members of the Group's parent company act also as the Board members of the operative subsidiaries.

Reijo Vauhkonen (born 1939). Constructing Engineer, Industrial Alderman, founder of the company. Board member of Kiviteollisuusliitto (an association for the stone industry) and Rakennustuoteteollisuus Ry (an association for the building industry). Executive manager for the company from 1980 to 1988, full-time chairman of the board since 1990.

Bishop Ambrosius (born 1945). Bishop for tha Orthodox congregation of Oulu city. Board member since 1992. Vice chairman of the board since 1995.

Aimo Paukkonen (born 1941). Engineer, Executive manager of Olena Oy. Board member since 1999.

Juhani Erma (born 1946). Licensiate of Laws, Court training. Managing Director of Helsinki Exchanges Group Ltd Oy, previously the Helsinki Stock exchange, 1989–1999. From 2000, owner of a consulting company specialised in business jurisprudence and capital markets. Board member since 2000.

Mikko Vauhkonen (born 1968). Training officer at Finnish border guard service. Board member since 1998.

Matti Virtaala (born 1951). Engineer, Executive manager of Abloy Oy, Group Vice President of ASSA Abloy AB. Board member since 1994.

Salli Hara-Haikkala, Master of Law, has been working in the capacity of board secretary since 1996.

The Board of Directors

Tasks and responsibilities

The tasks and responsibilities of the Tulikivi Corporation's Board are determined by the Companies Act and other applicable legislation. The Board's task is to deal with the proper arrangement of the company's administration and operation.

The objective of the Board is to direct the operation of the company so that it will in the long run yield as much value added as possible for the capital employed, while also paying attention to the needs of various interest groups.

To meet the requirements set for the Board's operation by the Companies Act and to fulfill the aforementioned objective, the Board will confirm the visions and values of the company and accept the strategy. Moreover, the Board decides, among other things, on unusual and far-reaching matters and on agreements, paying attention to the extent and quality of company's operation. The Board accepts the budget, the investments and the grounds of the business plans.

The principles of the Tulikivi Corporation for paying dividends are determined by the Board.

Selection of the Board members, present composition and meetings

The annual general meeting of the Tulikivi Corporation will select 5 to 7 persons to the Board. Their term of office will last up to the next AGM. The Board will elect from among themselves the Chairman and the Deputy Chairman.

In 2000, the Board consisted of six members. Industrial Alderman Reijo Vauhkonen acted as Chairman and Bishop Ambrosius as Deputy Chairman, during the period under review. The Managing Director of the Tulikivi Corporation is not a member of the Board.

In 2000, the Board of Tulikivi Corporation met 16 times, of which 9 were meetings on the phone.

The general meeting will confirm the emoluments paid to the Board members. In 2000, each member of the Board obtained a compensation of FIM 40,000 for operating at the Board. Moreover, the Chairman of the Board will obtain a salary from the Tulikivi Corporation on the basis of his employment.

Managing director and management team

The tasks and responsibilities of the managing director are determined on the basis of the Companies Act and other applicable legislation. To fulfill the requirements set for the position, the managing director is in charge of the management and supervision of operations in accordance with instructions given by the Board of Directors. Moreover, the managing director is responsible for the implementation of the budget, the economic result of the company and for keeping the Board of Directors fully aware of the economic situation and operational environment of the company. The managing director will report once a month to the Board on the operation of the profit centers, the result and potential deviations in comparison to the budget. In addition, the managing director will immediately inform the Board of essential changes in the operational environment, otherwise affecting the company.

The Board of the Tulikivi Corporation will select and appoint the managing director. Reijo Svanborg has acted as Managing Director from 1st of July 1997. The managing director is assisted by the management team whose chairman he is. Besides Reijo Svanborg, there are ten members in the management team of the Group: managers Salli Hara-Haikkala, Pentti Kähkölä, Arja Lehikoinen, Kyösti Nuutinen, Lasse Pulli, Martti Purtola, Juha Sivonen, Jouko Toivanen, Eliisa Vauhkonen and Timo Vuorinen.

Supervisory system

According to the Companies Act, the highest responsibility for arranging the supervision of the accounting records and financial management lies in the hands of the company's Board of Directors. The highest responsibility for arranging the accounting records and financial management is taken by the managing director.

The accounting firm selected by the general meeting will be in charge of the statutory audit of the companies belonging to the Tulikivi Group. The accounting firm in 2000 was SVH Pricewaterhouse Coopers Oy. The responsible auditor was Authorized Public Accountant Hannele Selesvuo.

The auditors of the company will issue an auditor's report required by law to the company's shareholders in connection with annual financial statements. Moreover, they report to the Board.

The company's Board of Directors has appointed an auditing committee for internal auditing and confirmed its directive. Authorized Public Accountant Veijo Riistama and Chairman of the Board Reijo Vauhkonen have been selected as the committee members.

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Progetto Fuoco exhibition in Verona, Italy in March 2000.

Finnish Paviljong at the Hannover World Expo 2000, Germany was a great success. There were over 2 million visitors. A Robot called Väinö is installing a Tulikivi fireplace.

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TULIKIVI

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