

Press release

Stockholm, September 19, 2014

Investor acquires additional shares in Wärtsilä from Fiskars Group and becomes the largest shareholder

Fiskars, Investor and their joint venture Avlis AB have signed an agreement according to which Investor acquires 15.8 million shares, or 8 percent of the capital and votes in Wärtsilä from Avlis for approximately EUR 639 m., or EUR 40.55 per share. Since April 2012, Investor and Fiskars have had a joint venture for their ownership interests in Wärtsilä, today representing 21.8 percent of the capital and votes. Fiskars' and Investor's holdings in Wärtsilä through the joint venture have been 13.0 percent and 8.8 percent respectively.

Following the transaction, the joint venture will be dissolved and Fiskars retains an ownership stake in Wärtsilä of approximately 5 percent of the capital and votes.

Investor will also pay an additional consideration to Fiskars' subsidiary Avlis (50 percent of profit the first year, 40 percent the second year and 30 percent the third year) in the event the acquired shares are divested at a higher price during a three year period. During that period, Fiskars and Investor have agreed in a shareholder agreement to mutual first right of refusal provisions as well as a right for Fiskars to participate on equal terms if Investor were to divest the acquired shares.

The transaction is expected to be completed within the coming weeks. Following completion, Investor's ownership in Wärtsilä will amount to 33.1 million shares, corresponding to 16.8 percent of the capital and votes, making Investor the largest shareholder. Investor started building its position in Wärtsilä in 2011 and has invested a total of EUR 1,052 m., adjusted for dividends received.

“Based on its leading market positions, strong growth potential and large exposure to emerging markets and aftermarket sales, we view Wärtsilä as an attractive long-term investment. Investor has now become the largest shareholder in Wärtsilä and we look forward to developing the company further as a long-term owner”, comments Investor’s CEO Börje Ekholm.

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