FISKARS 365

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Q3 INTERIM REPORT
JANUARY 1 - SEPTEMBER 30, 2014

FISKARS

Fiskars third quarter 2014: Stable performance, big strategic steps

Third quarter 2014 in brief:
- Net sales were at previous year's levels at EUR 178.4 million (Q3 2013: 177.9)
- With comparable currencies, net sales increased by 1%
- Operating profit (EBIT) increased by 57% to EUR 13.7 million (8.7)
- Operating profit (EBIT) excluding non-recurring items increased by 9% to EUR 16.8 million (15.4)
- Non-recurring restructuring costs related to the EMEA 2015 program totaled EUR 3.1 million (2.0)
- Sale of Wärtsilä shares for EUR 639 million completed on October 9, 2014
- Board of Directors proposes an extra dividend of EUR 2.60 per share
- Earnings per share were EUR 0.27 (0.16)
- Cash flow from operating activities was EUR 26.1 million (23.1)
- Outlook for 2014 unchanged: full-year net sales and operating profit excl. non-recurring items are expected to be below 2013 levels

Fiskars President and CEO, Kari Kauniskangas:
"Fiskars took several important strategic steps during the third quarter. We announced plans to increase our agility by reorganizing our businesses in Europe and Asia-Pacific as of December 1, 2014. We also announced the acquisition of the leading US watering brands Nelson and Gilmour to expand our garden offering. The transaction is expected to be concluded during the fourth quarter.

As Fiskars goal is to become a world-class branded consumer goods company, being the largest owner of Wärtsilä is no longer a part of our strategy. A divestment of a part of our Wärtsilä holding for EUR 639 million was announced in September and completed in October. The Board of Directors proposes that EUR 213 million will be returned to shareholders in the form of an extra dividend.

In our business operations, some of the challenges that had affected Fiskars in the first half of the year turned for the better: currencies and availability issues in Europe only had a minor negative impact on sales. The quarter's comparable sales (excl. divested business) were up by 3%, driven by the timing of Home product launches in Europe. EBIT excluding non-recurring items was up by 9%, mainly due to timing of costs.

Outdoor sales in the Americas continued to be soft, and the market situation in Finland remained difficult. As Finland is a significant market for our Home business, the important fourth quarter holiday season may be challenging."

Group key figures

EUR million	Q3 2014	Q3 2013	Change	Q1–Q3 2014	Q1–Q3 2013	Change	2013
Net sales	178.4	177.9	0%	563,5	586.0	-4%	798.6
Operating profit (EBIT)	13.7	8.7	57%	40.4	49.4	-18%	61.0
Non-recurring items*	-3.1	-6.6	-54%	-8.5	-10.5	-18%	-12.8
EBIT excl. non-recurring items*	16.8	15.4	9%	48.9	59.8	-18%	73.8
EBITDA** excl. NRI*	23.5	20.5	14%	68.6	76.2	-10%	98.1
Share of profit from associated company	11.3	12.1	-6%	30.0	31.7	-5%	50.8
Change in the fair value of biological assets	-0.3	0.1		-0.5	0.7		0.7
Profit before taxes	26.2	17.8	48%	70.1	78.5	-11%	108.3
Profit for the period	21.8	13.2	66%	55.1	61.3	-10%	94.0
Earnings per share, EUR	0.27	0.16	66%	0.67	0.75	-10%	1.14
Equity per share, EUR				7.84	7.42	6%	7.71
Cash flow from operating activities***	26.1	23.1	13%	39.1	40.5	-3%	81.0
Equity ratio, %				60%	59%		61%
Net gearing, %				30%	31%		24%
Capital expenditure	15.7	8.6	81%	27.7	29.0	-4%	37.5
Personnel (FTE), average	4,199	4,049	4%	4,177	4,085	2%	4,087

* Non-recurring charges related to the EMEA 2015 restructuring program and in 2013 also impairment charges
** Earnings before interest, tax, depreciation, amortization, and impairment
*** Including a dividend from Wärtsilä of 26.9 MEUR in Q1 2014 (25.6)

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FISKARS INTERIM REPORT, JANUARY–SEPTEMBER 2014

GROUP PERFORMANCE

Operating environment in Q3 2014

The economic sentiment weakened in Europe during the third quarter and consumer confidence in the eurozone trended negatively. Market conditions in Russia declined and economic instability increased. Retail sales in Finland continued to struggle. Retailers are continuing to implement structural changes and efficiency measures. In Asia-Pacific, the retail environment was relatively stable, with some challenges in China.

In North America, the positive momentum of the first half of the year seemed to slow down and the retail environment was less robust.

Net sales and operating profit

In the third quarter of 2014, Fiskars consolidated net sales were at the previous year's levels and amounted to EUR 178.4 million (Q3 2013: 177.9). With comparable currencies, and excluding the UK pottery business divested at the end of 2013, net sales increased by 3%.

In the first nine months of 2014, Fiskars net sales amounted to EUR 563.5 million (Q1–Q3 2013: 586.0). Using comparable exchange rates and excluding the divested UK pottery business, net sales stayed at the same level.

Net sales, EUR million	Q3 2014	Q3 2013	Change	Change cn*	Q1–Q3 2014	Q1–Q3 2013	Change	Change cn*	2013
Group	178.4	177.9	0%	1%	563.5	586.0	-4%	-1%	798.6
Europe & Asia-Pacific	120.3	119.8	0%	1%	388.0	404.2	-4%	-2%	564.2
Americas	59.0	60.7	-3%	-1%	179.3	190.0	-6%	-2%	245.1
Other	1.8	1.4	25%	25%	5.5	4.7	17%	17%	6.5

* Currency-neutral

Net sales for Europe and Asia-Pacific between July and September totaled EUR 120.3 million (Q3 2013: 119.8). Comparable sales, with comparable currencies and excluding the divested pottery business, increased by 3%. Sales in Europe were boosted by the earlier timing of strong novelties in the Home business.

Net sales for the Americas in Q3 2014 totaled EUR 59.0 million (60.7), decreasing with comparable currency rates by 1% due to softness in Outdoor commercial sales.

In January–September, net sales for Europe and Asia-Pacific amounted to EUR 388.0 million (Q1–Q3 2013: 404.2) and net sales were EUR 179.3 million (190.0) for the Americas.

Operating profit (EBIT), EUR million	Q3 2014	Q3 2013	Change	Q1–Q3 2014	Q1–Q3 2013	Change	2013
Group	13.7	8.7	57%	40.4	49.4	-18%	61.0
Europe & Asia-Pacific	7.3	3.4	116%	21.6	28.0	-23%	39.9
Americas	6.6	7.6	-12%	23.7	28.3	-16%	31.4
Other	-0.1	-2.2	-94%	-4.6	-6.9	-34%	-10.3

In the third quarter, the Group's operating profit excluding non-recurring items increased by 9% to EUR 16.8 million (15.4), mainly as a result of the timing of costs reported in the Other segment. The company recorded EUR -3.1 million in non-recurring EMEA 2015 restructuring items in Europe and Asia-Pacific (Q3 2013: EUR 2.0 million EMEA 2015 costs, a write-down of EUR 0.9 million, and a goodwill impairment of EUR 3.7 million). Operating profit totaled EUR 13.7 million (8.7), up 57% from the previous year due to lower non-recurring costs.

As Fiskars had recorded several non-recurring items in Europe and Asia-Pacific in the third quarter of 2013, the operating profit for the region in the third quarter of 2014 amounted to 116% more than the comparison period, EUR 7.3 million (3.4). Operating profit for the Americas decreased by 12%, amounting to EUR 6.6 million (7.6). This was mostly due to volume loss in the Outdoor business.

In January–September, the Group's operating profit excluding non-recurring items decreased by 18% to EUR 48.9 million (Q1–Q3 2013: 59.8). Europe and Asia-Pacific recorded an operating profit of EUR 30.1 million (38.5) for the period excluding non-recurring items, a decrease of 22%. Operating profit for the Americas decreased by 16%, amounting to EUR 23.7 million (28.3).

Financial items and net result

Fiskars share of profit from its associated company, Wärtsilä, during the third quarter was EUR 11.3 million (12.1), and EUR 30.0 million (31.7) in January–September. The change in the fair value of standing timber was EUR -0.3 million (0.1) in July–September and EUR -0.5 million (0.7) in January–September.

Third-quarter net financial items totaled EUR 1.5 million (-3.1). The change was mostly related to hedging of cash flows. Profit before taxes was EUR 26.2 million (17.8). Earnings per share were EUR 0.27 (0.16).

During the first nine months, net financial items totaled EUR 0.2 million (-3.3) and profit before taxes was EUR 70.1 million (78.5). Earnings per share were EUR 0.67 (0.75) during the first nine months.

EMEA 2015 restructuring program

In June 2013, Fiskars announced a restructuring program to optimize its operations and sales units in the EMEA region (now Europe and Asia-Pacific). The "EMEA 2015" program aims to improve the competitiveness and cost structure of the end-to-end supply chain and align sales operations in the region with the company's business model.

The total cost of the program is estimated at EUR 25–30 million for 2013–2015, and will be recorded as a non-recurring expense.

Of the total expenses related to the program, EUR 3.1 million (2,0) were recorded in the third quarter of 2014, which included costs related to the planned reorganization of the Group's businesses in Europe into a business-region-based organization.

The targeted annual cost savings of the program are EUR 9–11 million once the program is fully implemented. The targeted cost savings will be achieved gradually and the majority of the savings are expected to materialize in the Group's results as of the end of 2015.

Cash flow, balance sheet, and financing

Third-quarter cash flow from operating activities was EUR 26.1 million (23.1). Cash flow from investing activities was EUR -12.3 million (-8.4). Cash flow from financing activities was EUR -11.9 million (-16.0) in the third quarter.

In January–September, cash flow from operating activities was EUR 39.1 million (40.5), which included the first-quarter dividends paid by the associated company, Wärtsilä, totaling EUR 26.9 million (25.6). Cash flow from investing activities was EUR -24.1 million (-78.3) during the first nine months. Cash flow from financing activities in January–September 2014 was EUR -16.1 million (27.9). In 2013, cash flow from investing and financing activities was affected by the acquisition of Royal Copenhagen.

Capital expenditure totaled EUR 15.7 million (8.6) in the third quarter. This included the cash flow effect of the acquisition of the Hackman brand, which took place during the second quarter of 2014. The company also continued its five-year investment program and continued to invest in new product development. Capital expenditure in January–September totaled EUR 27.7 million (29.0).

Depreciation, amortization, and impairment charges were EUR 6.6 million (10.3, including a EUR 0.9 million write-down of a real estate, and EUR 3.7 million goodwill impairment) in the third quarter and EUR 20.5 million (21.6) in January–September.

Fiskars working capital totaled EUR 124.4 million (109.6) at the end of September. The equity ratio increased to 60% (59%) and net gearing was 30% (31%).

Cash and cash equivalents at the end of the period totaled EUR 8.9 million (6.5). Net interest-bearing debt amounted to EUR 195.1 million (186.1). Short-term borrowing totaled EUR 158.1 million (122.5) and long-term borrowing was EUR 46.7 million (71.3) at the end of the period. Short-term borrowing mainly consists of commercial paper issued by Fiskars Corporation. In addition, Fiskars had EUR 480 million (430) in unused, committed long-term credit facilities with Nordic banks.

Research and development

The Group's research and development expenditures totaled EUR 3.2 million (3.1) in the third quarter, corresponding to 1.8% (1.7%) of net sales. In January–September, research and development expenditures totaled EUR 10.3 million (8.8), equivalent to 1.8% (1.5%) of net sales.

Personnel

The average number of full-time equivalent employees (FTE) was 4,199 (4,049) in the third quarter, of whom 3,366 (3,236) are in Europe and Asia-Pacific, 589 (570) in the Americas, and 244 (243) in Other.

In January–September, the average number of full-time equivalent employees was 4,177 (4,085). At the end of September, the Group had a total of 4,391 employees (4,312) on the payroll, of whom 1,663 (1,739) were located in Finland.

Personnel (FTE), average	Q3 2014	Q3 2013	Change	Q1–Q3 2014	Q1–Q3 2013	Change	2013
Group	4,199	4,049	4%	4,177	4,085	2%	4,087
Europe & Asia-Pacific	3,366	3,236	4%	3,335	3,284	2%	3,282
Americas	589	570	3%	597	564	6%	568
Other	244	243	0%	245	237	3%	237

OPERATING SEGMENTS AND BUSINESS AREAS

Fiskars operating segments are Europe and Asia-Pacific, Americas, Wärtsilä (associated company), and Other (Real Estate, corporate headquarters, and shared services).

The company's business areas are Home (Living, Kitchen, and School, office, and craft), Garden, and Outdoor (outdoor equipment and boats).

Business areas in Q3 2014

Net sales, EUR million	Q3 2014	Q3 2013	Change	Change cn*	Q1–Q3 2014	Q1–Q3 2013	Change	Change cn*	2013
Home	93.3	88.2	6%	7%	261.3	261.5	0%	2%	386.2
Garden	57.1	60.3	-5%	-4%**	217.7	230.1	-5%	-3%**	284.5
Outdoor	26.7	28.6	-7%	-6%	80.7	91.3	-12%	-9%	123.7
Other	1.2	0.9	41%	41%	3.8	3.0	28%	28%	4.2

* Currency-neutral
** Excl. divested pottery business and with comparable exchange rates, Garden net sales decreased by -1% in Q3 2014 (+ 1% in Q1–Q3).

Europe & Asia-Pacific in Q3 2014

EUR million	Q3 2014	Q3 2013	Change	Q1–Q3 2014	Q1–Q3 2013	Change	2013
Net sales	120.3	119.8	0%	388.0	404.2	-4%	564.2
Operating profit	7.3	3.4	116%	21.6	28.0	-23%	39.9
Capital expenditure	13.4	4.0	239%	19.5	11.0	77%	16.6
Personnel (FTE), average	3,366	3,236	4%	3,335	3,284	2%	3,282

Net sales in Europe & Asia-Pacific were at the previous year's levels, amounting to EUR 120.3 million (119.8) as good performance in Home sales was offset by a decrease in Garden and Outdoor sales. Using comparable exchange rates and excluding the divested pottery business, net sales for the region increased by 3%.

Net sales for Home products were boosted by earlier timing of strong product launches in the license business and good development across Europe for tabletop, kitchen, and interior novelties. Sales in Asia were at the previous year's levels.

Net sales in the Garden business were below the comparison period's levels due to the divestment of the UK pottery business at the end of 2013, slow snow tool sell-in, and fewer business-to-business campaigns. Core garden and yard-care categories performed well.

Outdoor product sales were lower than previous year, when successful business-to-business campaigns accounted for a strong sales increase. Boat sales grew, mainly due to a shift in sales from the second quarter.

The segment recorded an operating profit of EUR 10.4 million excluding non-recurring items (10.0). A total of EUR 3.1 million of non-recurring restructuring costs related to the EMEA 2015 program were recorded during the quarter (Q3 2013: EUR 2.0 million EMEA 2015 costs, EUR 0.9 million write-down, and a EUR 3.7 million goodwill impairment). Excluding non-recurring items, the segment's operating profit increased by 3%.

Americas in Q3 2014

EUR million	Q3 2014	Q3 2013	Change	Q1–Q3 2014	Q1–Q3 2013	Change	2013
Net sales	59.0	60.7	-3%	179.3	190.0	-6%	245.1
Operating profit	6.6	7.6	-12%	23.7	28.3	-16%	31.4
Capital expenditure	0.8	1.5	-43%	3.3	4.1	-19%	5.7
Personnel (FTE), average	589	570	3%	597	564	6%	568

Net sales in the Americas decreased by 3 % to EUR 59.0 million (60.7). Using comparable exchange rates, net sales in the Americas decreased by 1% due to softness in Outdoor sales.

The Garden business was slightly above previous year's levels and Fiskars increased its market share.

Net sales for School, office, and craft (SOC) products were flat as good back to school sales outweighed softness in crafting products.

Outdoor sales were down, since the decline in some commercial accounts was only partly offset by good development in the industrial and institutional channels.

Operating profit for the segment came to EUR 6.6 million (7.6) mainly due to volume loss in the Outdoor business.

Other in Q3 2014

EUR million	Q3 2014	Q3 2013	Change	Q1–Q3 2014	Q1–Q3 2013	Change	2013
Net sales	1.8	1.4	25%	5.5	4.7	17%	6.5
Operating profit	-0.1	-2.2	-94%	-4.6	-6.9	-34%	-10.3
Capital expenditure	1.4	3.2	-56%	4.9	13.9	-65%	15.1
Personnel (FTE), average	244	243	0%	245	237	3%	237

Fiskars Other segment contains the Real Estate Unit, corporate headquarters, and shared services.

Net sales were EUR 1.8 million (1.4) in the third quarter and EUR 5.5 million (4.7) in January–September, largely consisting of timber sales and rental income. Operating profit for the quarter was EUR -0.1 million (-2.2) and EUR -4.6 million (-6.9) for January–September. Change in operating profit was mainly related to timing of costs.

The acquisition of Bosch Garden and Watering business

On September 11, 2014, Fiskars signed an agreement to purchase the Bosch Garden and Watering business, including leading U.S. watering brands Gilmour and Nelson, from the Robert Bosch Tool Corporation in order to strengthen and diversify the Group's garden and yard care portfolio.

The acquired product assortment includes hoses, hose ends, sprinklers, nozzles, and watering timers under the Gilmour and Nelson brands, employing 440 people in total, about 270 of whom are in the U.S.

The purchase price for the business and related net assets is USD 30.0 million (approx. EUR 23.2 million), subject to working capital adjustments as per the closing of the transaction. The closing, which is subject to approval by the governmental authorities, is expected to take place during the fourth quarter of 2014.

In 2013, the net sales of the acquired business were USD 116.7 million (EUR 90.3 million), which included product lines that have since been discontinued. According to Fiskars assessment the business was not profitable in 2013. The acquisition is expected to have a limited effect on Fiskars sales and a negative effect on Fiskars Group's EBIT excluding non-recurring items during 2014. The transaction will be financed by Fiskars existing credit facilities.

The acquired watering business will become a part of the Fiskars Americas segment immediately following the purchase and Fiskars expects to record non-recurring expenses related to the integration of the business in 2014. The acquisition is not estimated to have a positive effect on Fiskars EBIT excluding non-recurring items in 2015. Over time, Fiskars will pursue synergies by augmenting product innovation, leveraging category adjacencies, and streamlining processes across brands as opportunities arise.

Wärtsilä

In the third quarter of 2014, Fiskars holding in Wärtsilä amounted to 13.0% of the shares and votes (13.0) and Wärtsilä was treated as an associated company, forming one of Fiskars reporting segments.

Fiskars share of Wärtsilä's profit totaled EUR 11.3 million (12.1) during the third quarter and EUR 30.0 million (31.7) in January–September. At the end of the period, the market value of Fiskars Wärtsilä shares was EUR 908.5 million (855.9) or EUR 11.09 (10.45) per Fiskars share, with a closing price of EUR 35.43 (33.38) per Wärtsilä share. The book value of these shares in the consolidated balance sheet was EUR 295.6 million (271.9), of which EUR 113.9 million was reported as investments in associates and EUR 181.7 million as non-current assets held for sale.

Since April 2012, Investor and Fiskars have had a joint venture for their ownership interests in Wärtsilä, which during the third quarter represented 21.8% of the capital and votes. Fiskars Group's holding in Wärtsilä through the joint venture was 13.0% and Investor's 8.8% of the shares in Wärtsilä.

Fiskars announced on September 19, 2014 that Fiskars, Investor and their joint venture Avlis AB had signed an agreement according to which Investor acquires 15.8 million shares, or 8% of the capital and votes in Wärtsilä from Avlis for EUR 639 million, or EUR 40.55 per Wärtsilä share.
Fiskars

Share and shareholders

Fiskars Corporation has one series of shares (FIS1V). All shares carry one vote each and equal rights. The total number of shares at the end of the period was 81,905,242. The Board of Directors was authorized to acquire and convey company shares but this authorization was not used during the quarter. The share capital remained unchanged at EUR 77,510,200.

Fiskars shares are traded in the Large Cap segment of NASDAQ OMX Helsinki Ltd. The average share price during the quarter was EUR 18.56 (18.34). At the end of September, the closing price was EUR 20.32 (18.68) per share. Fiskars had a market capitalization of EUR 1,664.3 million (1,530.0), as of the end of the quarter. The number of shares traded in January–September was 4.0 million (2.5), which is 4.9% (3.0%) of the total number of shares.

The total number of shareholders was 16,360 (16,378) as of the end of September. Fiskars was not informed of any significant change among its largest shareholders during the quarter.

Changes in organization and Executive Board

Fiskars announced on August 19, 2014 that the Group's Chief Strategy Officer, Max Alfthan, had decided to leave Fiskars to assume an executive position at another company. His last working day at Fiskars will be November 14, 2014.

On September 12, 2014, Fiskars announced the appointment of Teemu Kangas-Kärki as the Group's Chief Operating and Financial Officer (COO and CFO), effective immediately. In conjunction with this, he became deputy to the CEO and a member of the Group's Executive Board. The role of Chief Operating Officer is new within Fiskars. In addition to his responsibilities over the company's financial operations as CFO, Teemu Kangas-Kärki is also in charge of strategic alignment and prioritization across the company. Furthermore, Teemu Kangas-Kärki leads the planning of the group's proposed structural changes together with the CEO. In the meantime, he will also continue to lead the Home business area.

On September 12, 2014, Fiskars also announced plans to reorganize the Group's businesses in Europe and Asia-Pacific as a part of the company's ongoing EMEA 2015 restructuring program. In the new organization, which will come into effect as of December 1, 2014, Fiskars two geographic reporting segments, Europe & Asia-Pacific and Americas, will consist of four business regions: Europe, Asia-Pacific, Fiskars Americas, and Gerber Americas. The current European sales regions, North and Central, will be consolidated into one sales organization within the business region Europe. In conjunction with this, the European product categories in the Garden and Home business areas will be regrouped into the new business units, Living Products and Functional Products.

On October 9, 2014 Fiskars announced the appointments of the Presidents of its new business regions. The business region Presidents were also appointed as members of the Group's Executive Board. These appointments will become effective in conjunction with the new organization on December 1, 2014. On this date, Fiskars Executive Team will be dissolved.

Fiskars Executive Board will consist of the following members as of December 1, 2014:

- Kari Kauniskangas, President and CEO
- Teemu Kangas-Kärki, Chief Operating Officer and Chief Financial Officer (COO & CFO)
- Nina Ariluoma-Hämäläinen, SVP, Human Resources
- Thomas Enckell, President, Europe (currently President of Garden Europe & Asia-Pacific business area)
- Matteo Gaeta, President, Asia-Pacific (currently President of Sales Region Asia-Pacific)
- Risto Gaggl, SVP, Supply Chain
- Robert Kass, President, Gerber Americas (currently President of business area Outdoor Americas).
- Paul Tonnesen, President, Fiskars Americas (currently President of business areas Garden and SOC Americas)
- Frans Westerlund, Chief Information Officer (CIO)

Events after the reporting period

The transaction including the sales of Wärtsilä shares to Investor for EUR 639 million was completed on October 9, 2014 and Fiskars Group's holding decreased to 5.01% of the capital and votes (or 9,881,781 shares) in Wärtsilä. At the same time, the joint venture structure was dissolved and Wärtsilä ceased to be treated as Fiskars associated company. The Group's segment reporting was changed accordingly: as of the fourth quarter of 2014, Fiskars reporting segments will be Europe & Asia-Pacific, Americas, and Other.

Fiskars will record a non-recurring profit from the sale of Wärtsilä shares to Investor of EUR 453 million in its Q4 2014 results. As Wärtsilä ceases to be treated as Fiskars associated company, the remaining Wärtsilä shares will be valued at market value. This reclassification will result in a non-recurring unrealized valuation gain of EUR 222 million, which will be recorded in Fiskars Q4 2014 results. The remaining Wärtsilä shares will be treated as financial assets at fair value through profit or loss in the Other segment.

Fiskars intends to utilize the remaining proceeds from the transaction, after the payment of the proposed extra dividend, to finance the company's future growth in line with the company's branded consumer goods strategy both organically and through acquisitions. Meanwhile, the plan is to build over time a diversified, medium risk investment portfolio. The investment portfolio will be managed dynamically and reported in the Other segment.

Extraordinary general meeting and extra dividend

Following the sale of 8% of the shares in Wärtsilä by Fiskars subsidiary Avlis AB for EUR 639 million, Fiskars Board of Directors has decided to propose to an Extraordinary General Meeting of shareholders, to be held on December 9, 2014, that an extra dividend of EUR 2.60 per share be distributed to Fiskars shareholders. The proposed extra dividend would amount to EUR 213 million in total. The invitation to the Extraordinary General Geeting will be published as a separate stock exchange release, including information on the proposed record and payment dates and other relevant details.

Risks and business uncertainties

Fiskars has detailed its overall business risks and risk management in its Annual Report for 2013 and on the company's web site. Following the divestment of 8% of Wärtsilä's shares, Wärtsilä is no longer treated as Fiskars associated company. The remaining 5.01% of Wärtsilä's shares together with those other financial instruments which will form an active investment portfolio will be treated as financial assets at fair value through profit or loss, and will thus increase the volatility of Fiskars financial result.

Outlook for 2014

In the third quarter of 2014, some of the challenges that had affected Fiskars in the first half of the year turned for the better: currencies and availability issues in Europe had only a minor negative impact on sales. Rebuilding momentum in the Outdoor Americas business, however, will take time.

The business environment in Europe and the United States showed signs of decline during the third quarter, and rising tensions in the international political environment may undermine financial stability and consumer confidence. In Finland, which is a significant market for Fiskars Home business, the retail environment remains weak and no turn for the better can be expected in the short term. For home products, sales in the fourth-quarter holiday season are significant.

As of the fourth quarter of 2014, Wärtsilä is no longer treated as Fiskars associated company, but will be treated as a financial asset at fair value through profit or loss together with those other financial instruments which will form an active investment portfolio. This will increase the volatility of Fiskars financial result.

We keep our outlook unchanged and expect full year 2014 net sales and operating profit, excluding non-recurring items, to be below 2013 levels.

Helsinki, Finland, October 31, 2014

FISKARS CORPORATION
Board of Directors

CONSOLIDATED INCOME STATEMENT

EUR million	7-9 2014	7-9 2013	Change %	1-9 2014	1-9 2013	Change %	1-12 2013
Net sales	178.4	177.9	0	563.5	586.0	-4	798.6
Cost of goods sold	-105.0	-108.4	-3	-335.6	-352.2	-5	-475.3
Gross profit	73.4	69.6	5	227.9	233.8	-3	323.2
Other operating income	2.1	0.5	285	3.5	2.2	59	3.1
Sales and marketing expenses	-37.4	-36.4	3	-120.5	-117.7	2	-164.7
Administration expenses	-20.9	-18.1	15	-59.8	-56.2	6	-82.0
Research and development costs	-3.2	-3.1	2	-10.3	-8.8	16	-13.3
Other operating expenses	-0.3	0.0		-0.5	-0.2	134	-1.5
Goodwill impairment		-3.7			-3.7		-3.7
Operating profit (EBIT)*	13.7	8.7	57	40.4	49.4	-18	61.0
Change in fair value of biological assets	-0.3	0.1		-0.5	0.7		0.7
Share of profit from associate	11.3	12.1	-6	30.0	31.7	-5	50.8
Other financial income and expenses	1.5	-3.1		0.2	-3.3		-4.3
Profit before taxes	26.2	17.8	48	70.1	78.5	-11	108.3
Income taxes	-4.4	-4.6	-4	-15.0	-17.2	-13	-14.3
Profit for the period	**21.8**	**13.2**	**66**	**55.1**	**61.3**	**-10**	**94.0**
Attributable to:							
Owners of the Company	21.8	13.2	66	55.0	61.1	-10	93.7
Non-controlling interest	0.1	0.0	89	0.2	0.2	-13	0.3
Earnings for owners of the Company per share, euro (basic and diluted)	0.27	0.16	66	0.67	0.75	-10	1.14
* Operating profit excl. NRIs (detailed in notes)	16.8	15.4	9	48.9	59.8	-18	73.8

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	7-9 2014	7-9 2013	1-9 2014	1-9 2013	1-12 2013
Profit for the period	**21.8**	**13.2**	**55.1**	**61.3**	**94.0**
Other comprehensive income for the period:					
Items that may be reclassified subsequently to profit or loss:					
Translation differences	5.4	-2.0	4.1	-5.2	-8.5
Change in associate recognized directly in other comprehensive income	3.6	0.5	6.5	-10.7	-13.9
Cash flow hedges	-0.0	0.0	-0.2	0.4	0.5
Items that will not be reclassified to profit or loss:					
Defined benefit plan, actuarial gains (losses) net of tax	-0.1	0.0	-0.1	0.1	-0.2
Change in associate recognized directly in other comprehensive income	0.3	-0.3	-0.1	-3.9	-5.6
Other comprehensive income for the period net of tax total	9.2	-1.7	10.1	-19.3	-27.7
Total comprehensive income for the period	**31.0**	**11.5**	**65.3**	**42.0**	**66.3**
Attributable to:					
Owners of the Company	30.9	11.5	65.1	41.9	66.1
Non-controlling interest	0.1	0.0	0.2	0.2	0.2

CONSOLIDATED BALANCE SHEET

EUR million	9/2014	9/2013	Change %	12/2013
ASSETS				
Non-current assets				
Goodwill	112.5	112.0	0	111.9
Other intangible assets	179.0	172.3	4	170.9
Property, plant & equipment	101.0	100.8	0	100.5
Biological assets	41.5	41.9	-1	42.0
Investment property	5.3	5.7	-8	6.0
Investments in associates	113.9	271.9	-58	286.1
Financial assets				
Investments at fair value through profit and loss	10.3	10.5	-2	10.5
Other investments	3.9	4.9	-22	3.9
Deferred tax assets	30.1	37.0	-19	31.3
Non-current assets total	597.4	757.1	-21	763.1
Current assets				
Inventories	145.8	136.0	7	119.4
Trade and other receivables	132.8	131.6	1	138.5
Income tax receivables	4.1	1.5	176	6.1
Interest-bearing receivables	0.4	0.7	-45	2.3
Cash and cash equivalents	8.9	6.5	37	9.7
Current assets total	292.0	276.4	6	275.9
Non-current assets held for sale	181.7			
Assets total	**1 071.1**	**1 033.5**	**4**	**1 039.1**
EQUITY AND LIABILITIES				
Equity				
Equity attributable to the owners of the Company	641.8	607.5	6	631.8
Non-controlling interest	1.2	0.9	41	0.9
Equity total	643.1	608.4	6	632.7
Non-current liabilities				
Interest-bearing liabilities	46.7	71.3	-35	56.2
Other liabilities	5.1	4.8	7	6.1
Deferred tax liabilities	40.5	47.4	-15	39.8
Pension liability	8.3	7.8	6	8.6
Provisions	4.6	8.8	-47	5.9
Non-current liabilities total	105.2	140.1	-25	116.7
Current liabilities				
Interest-bearing liabilities	158.1	122.5	29	108.8
Trade and other payables	153.4	152.9	0	172.0
Income tax liabilities	4.9	6.7	-27	3.7
Provisions	6.4	3.0	116	5.2
Current liabilities total	322.8	285.0	13	289.7
Equity and liabilities total	**1 071.1**	**1 033.5**	**4**	**1 039.1**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	7-9 2014	7-9 2013	1-9 2014	1-9 2013	1-12 2013
Cash flow from operating activities					
Profit before taxes	26.2	17.8	70.1	78.5	108.3
Adjustments for					
Depreciation, amortization and impairment	6.6	10.3	20.5	21.6	29.2
Share of profit from associate	-11.3	-12.1	-30.0	-31.7	-50.8
Investment income / cost	-0.4	-0.0	-0.4	0.0	0.2
Financial items	-1.5	3.1	-0.2	3.3	4.2
Change in fair value of biological assets	0.3	-0.1	0.5	-0.7	-0.7
Change in provisions and other non-cash items	-1.0	0.4	-2.2	-0.4	3.6
Cash flow before changes in working capital	19.0	19.4	58.3	70.5	94.0
Changes in working capital					
Change in current assets, non-interest-bearing	18.3	18.3	13.1	-5.3	-14.4
Change in inventories	-4.2	-3.6	-22.2	-13.0	-0.5
Change in current liabilities, non-interest-bearing	-2.3	-6.1	-22.1	-14.9	7.3
Cash flow from operating activities before financial items and taxes	30.7	28.1	27.0	37.3	86.5
Dividends received from associate			26.9	25.6	25.6
Financial costs paid (net)	-1.1	-1.5	-4.1	-3.8	-5.5
Taxes paid	-3.5	-3.6	-10.7	-18.6	-25.6
Cash flow from operating activities (A)	26.1	23.1	39.1	40.5	81.0
Cash flow from investing activities					
Acquisition of subsidiaries				-49.5	-49.5
Investments in financial assets		-0.0	-0.1	-0.1	-0.1
Capital expenditure on fixed assets	-15.7	-8.6	-27.7	-29.0	-37.5
Proceeds from sale of fixed assets	2.1	0.2	2.2	0.2	1.1
Proceeds from sale of business					1.0
Proceeds from sale of subsidiary shares			0.2		
Cash flow from other investments	1.3		1.3	0.0	0.4
Cash flow from investing activities (B)	-12.3	-8.4	-24.1	-78.3	-84.6
Cash flow from financing activities					
Change in current receivables	0.7	0.2	1.9	-0.2	-1.8
Borrowings of non-current debt				0.1	0.1
Repayment of non-current debt	-11.4	-0.3	-11.8	-16.4	-20.0
Change in current debt	0.5	-15.4	51.2	99.3	74.2
Payment of financial lease liabilities	-1.6	-0.5	-2.1	-1.3	-1.7
Cash flow from other financing items	-0.1	0.0	-0.2	-0.3	-0.2
Dividends paid			-55.0	-53.2	-53.2
Cash flow from financing activities (C)	-11.9	-16.0	-16.1	27.9	-2.7
Change in cash (A+B+C)	**1.9**	**-1.3**	**-1.0**	**-9.9**	**-6.3**
Cash at beginning of period	6.8	7.6	9.7	16.4	16.4
Translation difference	0.2	0.2	0.2	0.0	-0.5
Cash at end of period	8.9	6.5	8.9	6.5	9.7

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

	Equity attributable to the owners of the Company							
EUR million	Share capital	Treasury shares	Cumul. transl. diff.	Fair value reserve	Actuarial gains and losses	Retained earnings	Non-controlling interest	Total
31 Dec, 2012	**77.5**	**-0.9**	**-0.8**	**1.3**	**-0.8**	**542.6**		**618.9**
Changes due to acquisitions							0.7	0.7
Total comprehensive income for the period			-11.6	-3.7	-3.8	61.1	0.2	42.0
Cancellation of treasury shares		0.9				-0.9		
Dividends paid						-53.2		-53.2
30 Sep, 2013	**77.5**		**-12.4**	**-2.5**	**-4.7**	**549.6**	**0.9**	**608.4**
Total comprehensive income for the period			-6.3	-0.2	-2.0	32.6	0.0	24.2
31 Dec, 2013	**77.5**		**-18.7**	**-2.6**	**-6.7**	**582.2**	**0.9**	**632.7**
Changes due to divestments						-0.0	0.2	0.2
Total comprehensive income for the period			12.5	-2.3	-0.2	55.0	0.3	65.3
Dividends paid						-54.9	-0.2	-55.1
30 Sep, 2014	**77.5**		**-6.2**	**-4.9**	**-6.9**	**582.3**	**1.2**	**643.1**

KEY FIGURES*	9/2014	9/2013	Change %	12/2013
Equity/share, EUR	7.84	7.42	6	7.71
Equity ratio	60%	59%		61%
Net gearing	30%	31%		24%
Net interest-bearing liabilities, EUR million	195.1	186.1	5	152.6
Personnel (FTE), average	4 177	4 085	2	4 087
Personnel, end of period	4 391	4 312	2	4 330
Number of shares outstanding end of period, thousands**	81 905	81 905		81 905
Weighted average number of outstanding shares during period, thousands**	81 905	81 905		81 905

* Please see the annual financial statements 2013 for the calculation of key figures
** Excluding treasury shares

NOTES TO THE INTERIM REPORT

ACCOUNTING PRINCIPLES

This unaudited interim report is prepared in accordance with IAS 34 (Interim Financial Reporting) using the same accounting policies and methods of computation as in the previous annual financial statements. All figures in the accounts have been rounded and consequently the sum of individual figures can deviate from the presented sum figure.

The Group has implemented these new or amended IAS/IFRS standards and interpretations mandatory as of January 1, 2014:
- IFRS 10 Consolidated Financial Statements and subsequent amendments
- IFRS 11 Joint Arrangements and subsequent amendments
- IFRS 12 Disclosures of Interests in Other Entities and subsequent amendments
- IAS 27 Separate Financial Statements
- IAS 28 Investments in Associates and Joint Ventures
- Amendments to IAS 32 Financial instruments: Presentation
- Amendments to IAS 36 Impairment of Assets
- Amendments to IAS 39 Financial Instruments: Recognition and Measurement
- IFRIC 21 Levies.

The adoption of the changed standards above had no material impact on the reported results or financial position.

The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the valuation of the reported assets and liabilities and other information, such as contingent liabilities and the recognition of income and expenses in the income statement. Although the estimates are based on the management's best knowledge of current events and actions, actual results may differ from the estimates.

OPERATING SEGMENTS **EUR million**	7-9 2014	7-9 2013	Change %	1-9 2014	1-9 2013	Change %	1-12 2013
Net sales							
Europe & Asia-Pacific	120.3	119.8	0	388.0	404.2	-4	564.2
Americas	59.0	60.7	-3	179.3	190.0	-6	245.1
Other	1.8	1.4	25	5.5	4.7	17	6.5
Inter-segment sales*	-2.7	-4.0	-32	-9.2	-12.8	-28	-17.2
GROUP TOTAL	**178.4**	**177.9**	**0**	**563.5**	**586.0**	**-4**	**798.6**
Operating profit (EBIT)							
Europe & Asia-Pacific	7.3	3.4	116	21.6	28.0	-23	39.9
Americas	6.6	7.6	-12	23.7	28.3	-16	31.4
Other and eliminations	-0.2	-2.2	-90	-4.8	-6.9	-34	-10.3
GROUP TOTAL	**13.7**	**8.7**	**57**	**40.4**	**49.4**	**-18**	**61.0**
Depreciation, amortization and impairment							
Europe & Asia-Pacific	3.4	8.3	-59	11.3	16.0	-29	21.1
Americas	1.4	1.0	36	3.8	3.0	29	3.7
Other and eliminations	1.8	1.0	94	5.4	2.6	108	4.4
GROUP TOTAL	**6.6**	**10.3**	**-35**	**20.5**	**21.6**	**-5**	**29.2**
Capital expenditure							
Europe & Asia-Pacific	13.4	4.0	239	19.5	11.0	77	16.6
Americas	0.8	1.5	-43	3.3	4.1	-19	5.7
Other and eliminations	1.4	3.2	-56	4.9	13.9	-65	15.1
GROUP TOTAL	**15.7**	**8.6**	**81**	**27.7**	**29.0**	**-4**	**37.5**
* Inter-segment sales							
Europe & Asia-Pacific	-1.2	-2.1		-5.1	-6.8		-8.2
Americas	-0.9	-1.3		-2.4	-4.3		-6.8
Other	-0.6	-0.6		-1.7	-1.7		-2.2

Order book

Short delivery times are a prerequisite in Fiskars' operations. Therefore, the backlog of orders and changes in it are not of significant importance.

BUSINESS AREAS **EUR million**	7-9 2014	7-9 2013	Change %	1-9 2014	1-9 2013	Change %	1-12 2013
Net sales							
Home	93.3	88.2	6	261.3	261.5	0	386.2
Garden	57.1	60.3	-5	217.7	230.1	-5	284.5
Outdoor	26.7	28.6	-7	80.7	91.3	-12	123.7
Other	1.2	0.9	41	3.8	3.0	28	4.2
GROUP TOTAL	**178.4**	**177.9**	**0**	**563.5**	**586.0**	**-4**	**798.6**

NON-RECURRING ITEMS **EUR million**	7-9 2014	7-9 2013	Change %	1-9 2014	1-9 2013	Change %	1-12 2013
EMEA 2015 restructuring program	-3.1	-2.0	39	-8.1	-5.8	39	-8.2
Goodwill impairment relating to the Sankey business		-3.7			-3.7		-3.7
Write-down of a real estate		-0.9			-0.9		-0.9
Other asset impairments				-0.4			
Other non-recurring items				-0.1			
Total	**-3.1**	**-6.6**	**-54**	**-8.5**	**-10.5**	**-18**	**-12.8**

INTANGIBLE AND TANGIBLE ASSETS

EUR million	9/2014	9/2013	12/2013
Intangible assets and goodwill			
Book value, Jan 1	282.9	229.3	229.3
Currency translation adjustment	0.9	-0.3	-0.5
Acquisitions		49.5	49.5
Additions	14.1	13.4	14.7
Amortization and impairment	-6.4	-7.4	-10.0
Decreases and transfers		-0.1	-0.0
Book value at end of period	**291.5**	**284.4**	**282.9**
Investment commitments for intangible assets	4.1	3.8	3.6
Tangible assets and investment property			
Book value, Jan 1	106.5	95.5	95.5
Currency translation adjustment	2.2	-1.1	-0.9
Acquisitions		10.9	10.9
Additions	13.9	15.5	22.5
Depreciation and impairment	-13.8	-14.0	-18.8
Decreases and transfers	-2.5	-0.2	-2.6
Book value at end of period	**106.3**	**106.5**	**106.5**
Investment commitments for property, plant and equipment	3.9	4.4	3.1

CONTINGENCIES AND PLEDGED ASSETS

EUR million	9/2014	9/2013	12/2013
As security for own commitments			
Lease commitments	53.9	46.5	53.8
Other contingencies*	22.3	2.3	2.8
Total	76.2	48.8	56.6

*Other contingencies include a commitment of USD 25 million (EUR 20 million) to invest in a private equity fund.

Guarantees as security for third-party commitments
The Group has no guarantees as security for third-party commitments.

As security for subsidiaries' commitments			
Guarantees	14.1	14.4	13.9
Total	**90.3**	**63.2**	**70.5**

Litigation

Fiskars is involved in a number of legal actions, claims and other proceedings. The final outcome of these matters cannot be predicted. Taking into account all available information to date the outcome is not expected to have material impact on the financial position of the Group.

DERIVATIVES

EUR million	9/2014	9/2013	12/2013
Nominal amounts of derivatives			
Foreign exchange forwards and swaps	236.3	204.5	197.1
Interest rate swaps	65.9	45.9	55.9
Electricity forward agreements	1.4	2.1	1.8
Market value vs. nominal amounts of derivatives			
Foreign exchange forwards and swaps	0.4	-0.4	-0.6
Interest rate swaps	-2.5	-2.6	-2.4
Electricity forward agreements	-0.2	-0.2	-0.4

Foreign exchange derivatives have been valued at market value.

EXCHANGE RATE SENSITIVITY OF THE OPERATIONS

Less than 20% of Fiskars' commercial cash flows are exposed to fluctuations in foreign exchange rates. The most significant risks relate to the depreciation of SEK and NOK against EUR and appreciation of USD and THB against EUR. The following table presents the estimated annual net commercial cash flows in the most significant currencies:

EUR million	USD	SEK	THB	NOK
Operational currency position	-31.4	25.1	-22.6	20.6
Exchange rate sensitivity of the operations*	3.1	-2.5	2.3	-2.1

* Illustrates the impact of 10% depreciation of the currency against EUR on the Group's annual profit before taxes had the cash flows not been hedged.

Most of the foreign exchange risks related to the commercial cash flows are hedged primarily through the use of currency forwards and swaps. As Fiskars does not apply hedge accounting to currency derivatives, both the realized and unrealized gains and losses on the derivatives are included in the income statement.

FAIR VALUE OF FINANCIAL INSTRUMENTS

9/2014

EUR million	Level 1	Level 2	Level 3	Total
Investments at fair value through profit and loss	0.3		10.0	10.3
Other investments			3.9	3.9
Derivative assets		0.4		0.4
Total assets	0.3	0.4	13.8	**14.5**
Derivative liabilities		2.7		2.7
Total liabilities		2.7		**2.7**

9/2013

EUR million	Level 1	Level 2	Level 3	Total
Investments at fair value through profit and loss			10.5	10.5
Other investments			4.9	4.9
Derivative assets		0.0		0.0
Total assets		0.0	15.5	**15.5**
Derivative liabilities		3.2		3.2
Total liabilities		3.2		**3.2**

12/2013

EUR million	Level 1	Level 2	Level 3	Total
Investments at fair value through profit and loss	0.3		10.2	10.5
Other investments			3.9	3.9
Total assets	0.3		14.1	**14.4**
Derivative liabilities		3.4		3.4
Total liabilities		3.4		**3.4**

Fair value categories

Hierarchy level 1 includes financial assets that are publicly quoted in an active market. This category includes listed shares. Level 2 includes financial assets and liabilities measured using directly observable market inputs. All interest bearing debts and derivatives fall within this category. Level 3 includes financial assets and liabilities measured using non-market observable inputs. The asset classes in this category are unlisted equity investments and funds.

Investments **EUR million**	At fair value through profit and loss Level 1	 Level 3	Other
Book value, Dec 31, 2012		**9.7**	**0.8**
Additions		0.1	
Acquisitions			4.1
Decreases		0.0	-0.1
Change in fair value through profit and loss		0.7	
Book value, Sep 30, 2013		**10.5**	**4.9**
Additions			0.3
Acquisitions			0.0
Decreases		-0.4	-1.3
Change in fair value through profit and loss	0.3	0.1	
Book value, Dec 31, 2013	**0.3**	**10.2**	**3.9**
Additions			
Acquisitions			
Decreases		-1.2	
Change in fair value through profit and loss		1.0	
Book value, Sep 30, 2014	**0.3**	**10.0**	**3.9**

The investments at fair value through profit and loss include listed shares, unlisted shares and unlisted funds. Unlisted shares are measured at cost since their fair value cannot be determined reliably. The fair value of unlisted funds is based on the market value reported by the fund. Changes in the fair value are booked in the income statement.

Other investments comprise of non-current receivables and they are measured at the lower of cost and fair value.

RELATED PARTY TRANSACTIONS

The dividend from Wärtsilä EUR 26.9 million is reported as Dividends received from associate in the Consolidated Statement of Cash Flows. The dividend was received during the first quarter of 2014.

At the end of June 2014, Fiskars sold 9.9% of its shares in Inha Works Ltd. to the company's management.

ACQUISITIONS AND DIVESTMENTS

There have been no acquisitions or divestments in 2014.

In 2013, there were the following acquisition and divestment, of which the latter has an impact on the comparability of the figures:

Acquisition of Royal Copenhagen

On January 4, 2013 Fiskars acquired 100% of the shares in Royal Copenhagen A/S and Royal Scandinavian Modern KK Japan. Royal Copenhagen became a part of Fiskars' Home business area.

Divestment of UK Sankey business

On December 31, 2013, Fiskars sold its UK garden container, propagation and water storage business, Sankey, and the related manufacturing assets. The Sankey business had a turnover of EUR 8.5 million in 2013.

MATERIAL EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Acquisition of U.S. watering brands Nelson and Gilmour

Fiskars has signed an agreement to purchase the Bosch Garden and Watering business, including leading U.S. watering brands Gilmour and Nelson, from the Robert Bosch Tool Corporation on Sep 11, 2014. The purchase price for the business and related net assets is USD $ 30.0 million, equalling approximately EUR 23.2 million, subject to working capital adjustments as per closing of the transaction. The closing, which is subject to approval by the governmental authorities, is expected to take place during fourth quarter 2014.

Sale of part of Wärtsilä shares

On Sep 19, 2014 Fiskars, Investor and their joint venture Avlis AB signed an agreement according to which Investor acquires 15.8 million shares, or 8% of the capital and votes in Wärtsilä from Avlis for EUR 639 million, or EUR 40.55 per share. As a result, these shares have been classified as a non-current asset held for sale in the Q3 2014 interim report. The transaction was completed on 9 Oct, 2014.

The joint venture structure was dissolved on Oct 9, 2014 and Fiskars retains an ownership stake in Wärtsilä representing 5.01% of the capital and votes. The non-recurring gain from the sale of Wärtsilä shares to Investor amounts to EUR 453 million, and the gain will be recorded in Fiskars Q4 2014 results.

Following the decrease in the Fiskars ownership of Wärtsilä it will cease to be treated as Fiskars' associated company, and the Group's segment reporting will be changed accordingly. As a consequence, the remaining Wärtsilä shares will be classified as financial assets at fair value through profit or loss. This reclassification will result in a non-recurring unrealized valuation gain of EUR 222 million in the Q4 results. Future changes in the market value will be reported in the Other segment.

In addition, Investor will pay an additional consideration to Fiskars' subsidiary Avlis (50% of profit the first year, 40% the second year and 30% 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 shareholders' 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.

FISKARS

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