

Fiskars Corporation
Stock Exchange Release
July 7, 2016 at 11:00 EET

Fiskars Corporation has received a tax re-assessment decision from the Large Taxpayer's office - the company considers the decision unfounded and will appeal

Fiskars Corporation has received a tax re-assessment decision from the Large Taxpayers' Office, which obliges the company to pay EUR 21.7 million additional tax as a result of a tax audit carried out in 2014. The decision concerns intra-group loans forgiven by the company in 2003 and their tax treatment in subsequent tax years. Besides the re-assessed tax, the company is obliged to pay interest expenses of EUR 6.5 million and punitive tax increases of EUR 0.1 million.

"We are disappointed and disagree with the decision by the Large Taxpayers' Office. Fiskars will appeal the decision to the Board of Adjustment in the Finnish Large Taxpayers' Office. We will continue the appeal process in court, if necessary", said Teemu Kangas-Kärki, Chief Operating Officer and Chief Financial Officer, Fiskars Corporation.

The reassessment decision has a negative effect of EUR 28.3 million on Fiskars's cash flow during the third quarter of 2016. Fiskars and its external advisors consider the decision unfounded and do not recognize the related taxes and other costs in the income statement. The company has disclosed the ongoing tax audit in the risk and uncertainties section of the Annual Report 2015 and the Interim Reports.

FISKARS CORPORATION

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Fiskars – celebrating centuries of pride, passion and design. Every day.

Established in 1649 as an ironworks in a small Finnish village, Fiskars has grown to be a leading consumer goods company with globally recognized brands including Fiskars, Gerber, Iittala, Royal Copenhagen, Waterford and Wedgwood. With iconic products, strong brands and global ambitions, Fiskars' mission is to enrich people's lives in home, garden and outdoor. Fiskars' products are available in more than 100 countries and the company employs around 8,700 people in 30 countries. Fiskars is listed on Nasdaq Helsinki. www.fiskarsgroup.com