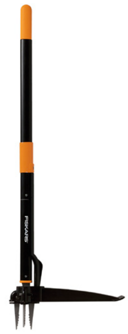
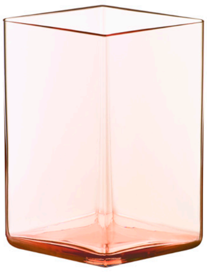
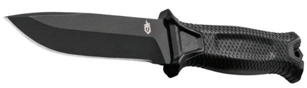
INTERIM REPORT
JANUARY 1 - JUNE 30
2015







FISKARS

Fiskars second quarter 2015: Steady sales performance, major step taken in growth strategy execution

April–June 2015 in brief:

- Net sales increased by 26% to EUR 253.4 million (Q2 2014: 201.0)
- Comparable net sales (currency neutral and excluding the watering business acquired in 2014) increased by 2%
- Operating profit (EBIT) increased by 5% to EUR 19.4 million (18.5)
- Operating profit excluding non-recurring items increased by 8% to EUR 20.8 million (19.4)
- Change in fair value of investments and other financial income and expenses amounted to EUR 2.3 million (0.1)
- Cash flow from operating activities increased to EUR 11.6 million (6.4), mainly due to improved inventory management
- Earnings per share were EUR 0.17 (0.26)
- Operative earnings per share were EUR 0.08 (0.26)
- On May 10, 2015 Fiskars signed an agreement to acquire WWRD and their portfolio of iconic home and luxury brands. The acquisition was completed shortly after the second quarter, on July 1, 2015.
- Outlook for 2015 was updated on July 27, 2015: full-year net sales are expected to increase from 2014 levels and operating profit excluding non-recurring items to be at 2014 levels (previously: full-year net sales were expected to increase from 2014 levels and operating profit excluding non-recurring items to be below 2014 levels).

Fiskars President and CEO, Kari Kauniskangas:

”Fiskars continued to grow steadily during the second quarter of 2015. The growth was primarily driven by the Functional Products and watering businesses in the Americas segment as well as a strong performance by the Living business in the Europe and Asia-Pacific segment.

The Functional business in Europe and specifically in the Garden category suffered from a late spring resulting in a slow start to the second quarter. We continued to invest in the business in Asia, which was visible in the good sales performance in that region. Sales of the Outdoor business declined, however the improved product mix is starting to have a positive impact in the overall profitability in Outdoor.

In May, we took a major step in the execution of the growth strategy. The company announced the acquisition of the WWRD group of companies, completed shortly after the second quarter ended. The transaction supports our goal of becoming a leading global branded consumer goods company in the luxury and premium home and lifestyle products market.

WWRD is an excellent strategic fit, as the product offerings and geographical presence of Fiskars Living business and WWRD complement each other exceptionally well. Through the acquisition Fiskars adds strong, iconic brands, such as Wedgwood, Waterford, Royal Doulton and Royal Albert, to the brand portfolio, which was the key driver for the acquisition.

On July 27, 2015 Fiskars updated its previous guidance. Full-year 2015 net sales are expected to increase from 2014 levels and operating profit excluding non-recurring items is now expected to be at 2014 levels, despite the increased costs related to investments into growth initiatives.

Based on Fiskars’ evaluation, the market climate has slightly improved, allowing moderately better expectations for the full-year operating profit excluding non-recurring items. Fiskars has also done an initial evaluation of the impact of the WWRD business, and during the second half of 2015, WWRD is expected to improve its net sales compared to the corresponding period in previous year and generate a healthy operating profit, however the costs related to the acquisition dilute the impact on results in 2015. The acquisition of WWRD is estimated to have a neutral effect on Fiskars’ operating profit during the second half of 2015, and a positive effect on Fiskars’ operating profit during 2016.”

Group key figures

EUR million	Q2 2015	Q2 2014	Change	Q1-Q2 2015	Q1-Q2 2014	Change	2014
Net sales	253.4	201.0	26%	483.4	385.2	26%	767.5
Operating profit (EBIT)	19.4	18.5	5%	35.1	26.7	32%	42.7
Non-recurring items[1)]	-1.4	-0.9	58%	-2.7	-5.5	-50%	-17.0
EBIT excl. non-recurring items	20.8	19.4	8%	37.8	32.1	18%	59.6
Share of profit from associated company		10.8			18.7		30.0
Net change in the fair value of investment portfolio	8.3			50.6			27.9
Profit before taxes[2)]	21.7	29.3	-26%	119.3	43.9	172%	786.7
Profit for the period[2)]	13.8	21.4	-35%	91.8	33.3	176%	773.3
Operative earnings/share, EUR[3)]	0.08	0.26	-67%	0.62	0.40	54%	0.76
Earnings/share, EUR[4)]	0.17	0.26	-36%	1.12	0.40	175%	9.44
Equity per share, EUR				14.56	7.46	95%	14.06
Cash flow from oper. act.[5)]	11.6	6.4	81%	-2.4	13.0		87.0
Equity ratio, %				66%	58%		73%
Net gearing, %				-7%	34%		11%
Capital expenditure	6.2	6.6	-6%	11.9	12.1	-1%	35.0
Personnel (FTE), average	4,478	4,203	7%	4,547	4,166	9%	4,243

[1)] In Q2 2015, the EMEA 2015 restructuring program and watering integration costs and in 2014, the EMEA 2015 restructuring program costs, write-downs and bargain purchase gain (badwill).
[2)] FY 2014 includes a non-recurring gain from the sale and revaluation of Wärtsilä shares of EUR 676.0 million on Oct 9, 2014.
[3)] Excl. the net change in the fair value of investment portfolio and in FY 2014, also the non-recurring gain from the sale and revaluation of Wärtsilä shares on Oct 9, 2014.
[4)] FY 2014 includes EUR 8.25 from the sale and revaluation of Wärtsilä shares on Oct 9, 2014.
[5)] Including a Wärtsilä dividend of EUR 11.4 million in Q1 2015 and EUR 26.9 million in Q1 2014.

Further information:

- President and CEO Kari Kauniskangas, tel. +358 204 39 5500
- Head of Corporate Communications Maija Taimi, tel. +358 204 39 5031

Analyst and press conference:

An analyst and press conference will be held at 10 a.m. on July 29, 2015, at the company’s headquarters, Fiskars Campus, Hämeentie 135 A, Helsinki. Presentation material will be available at www.fiskarsgroup.com.

FISKARS INTERIM REPORT, JANUARY–JUNE 2015

GROUP PERFORMANCE

Operating environment

The global economy showed some signs of improvement due to lower oil prices and monetary stimulus by several central banks. Europe continued to face political tensions and the risk of deflation remained. Consumer confidence in Europe showed improvement, although it continued to be on an overall low level. In Finland the retail environment remained challenging in the second quarter of 2015.

Consumer confidence in North America remained low in the beginning of the second quarter, however it started to improve later in the quarter. Despite the growth in jobs and consumer income, the overall consumer spending has not increased as expected.

In Asia the business environment continued to be challenging. At the end of the quarter, China faced economic distress due to the turbulent stock market, which is expected to create uncertainty and impact consumer spending. In Japan the consumer sentiment remained cautious. While there are positive signs of the economy picking up in Asia, expectations remain moderate.

Net sales and operating profit

In the second quarter of 2015, Fiskars consolidated net sales increased by 26% to EUR 253.4 million (Q2 2014: 201.0), primarily due to a strong quarter for the Americas segment in all Functional Products' categories, including the watering business. The Living business also performed well in the Europe & Asia-Pacific segment. Using comparable exchange rates and excluding the watering business, consolidated net sales increased by 2%.

The comparison period figures have been restated as a result of the organizational change in 2014. Sales in Europe & Asia-Pacific decreased by 1% to EUR 122.2 million (124.0) mainly due to a weak quarter in the Functional business in Europe, which was affected by a late spring resulting in slow start to the second quarter. With comparable exchange rates, net sales decreased by 2%. Net sales for the Americas increased by 76% to EUR 119.1 million (67.5). The strong performance in the Functional business in the Americas segment was supported by the watering business and the strengthening of the US dollar. Using comparable currency rates and excluding the watering business, sales increased by 6%.

In the first half of the year, Fiskars net sales amounted to EUR 483.4 million (Q1–Q2 2014: 385.2). Using comparable exchange rates, net sales increased by 18%, and excluding the watering business net sales increased by 4%.

Net sales, EUR million	Q2 2015	Q2 2014	Change	Change cn*	Q1-Q2 2015	Q1-Q2 2014	Change	Change cn*	2014
Group	253.4	201.0	26%	17%	483.4	385.2	26%	18%	767.5
Europe & Asia-Pacific	122.2	124.0	-1%	-2%	249.5	248.6	0%	1%	506.7
Americas	119.1	67.5	76%	42%	214.1	118.4	81%	49%	235.1
Other	15.1	12.6	20%	20%	25.6	24.3	6%	6%	37.8

* Currency neutral

Operating profit (EBIT), EUR million	Q2 2015	Q2 2014	Change	Q1-Q2 2015	Q1-Q2 2014	Change	2014
Group	19.4	18.5	5%	35.1	26.7	32%	42.7
Europe & Asia-Pacific	7.6	8.8	-14%	14.9	13.4	11%	25.8
Americas	15.8	11.6	36%	26.5	16.8	58%	27.4
Other and eliminations	-3.9	-2.0	99%	-6.3	-3.6	75%	-10.6

Second quarter operating profit totaled EUR 19.4 million (18.5). The Group recorded EUR -1.4 million (-0.9) of non-recurring items during the second quarter mainly relating to the EMEA 2015 restructuring program and the integration of the watering business in the US. Excluding non-recurring items, operating profit increased by 8% to EUR 20.8 million (19.4), driven by positive development in the US and supported by the acquired watering business and the strengthening of the US dollar.

During the first half of the year, the Group's operating profit excluding non-recurring items increased by 18% to EUR 37.8 million (Q1–Q2 2014: 32.1).

Financial items and net result

Net change in the fair value of investments through profit or loss amounted to EUR 8.3 million during the second quarter 2015 and to EUR 50.6 million during the first half of the year. The change in the market value of the company's holdings of shares in Wärtsilä amounted to EUR 8.1 million in the second quarter 2015 and to EUR 49.2 million in the first half of 2015. In order to fund the acquisition of WWRD, the company sold most of its investments in short term interest rate funds. The market value of sold investments amounted to EUR 300.4 million, including a gain of EUR 0.8 million recorded in 2015.

Other financial income and expenses amounted to EUR -6.0 million (0.1) in the second quarter of 2015 and to EUR 33.3 million (-1.3) in the first half of 2015, including EUR 11.4 million (26.9) of dividends received on Wärtsilä shares and EUR 17.7 million (0.6) of foreign exchange differences. Future cash flow hedges accounted for EUR -2.1 million and currency derivatives related to financial investments accounted for EUR 19.5 million of the total foreign exchange differences in the first half of the year.

Profit before taxes was EUR 21.7 million (29.3) in the second quarter 2015. Income taxes in the second quarter were EUR 7.8 million (7.9). Earnings per share were EUR 0.17 (0.26), of which operative earnings per share were EUR 0.08 (0.26). Profit before taxes for the first half of the year was EUR 119.3 million (43.9). Income taxes in the first half year were EUR 27.5 million (10.6). Earnings per share were EUR 1.12 (0.40), of which operative earnings per share were EUR 0.62 (0.40).

Investment program in Europe

In December 2010, Fiskars launched an investment program to create competitive structures, systems, and processes in Europe, including a new, shared enterprise resource planning (ERP) system. The investment related to the program is estimated at EUR 65 million, of which approximately EUR 55 million had been recorded by the end of 2014.

At the moment approximately 70% of the business volume targeted by the program is running through common systems and processes. The implementation period of the program is running to 2016. The program is proceeding according to plan.

EMEA 2015 restructuring program

In 2013, Fiskars launched a restructuring program to optimize operations and sales units in Europe. 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 new business model. The total cost of the program was estimated at EUR 25–30 million. Program costs will be recorded as non-recurring items.

In the second quarter of 2015, Fiskars recorded EUR 0.2 million (Q2 2014: 0.8) of the EMEA 2015 program costs, which mainly included items related to the restructuring of the Group's operations in Denmark.

The targeted annual cost savings of the program are EUR 9–11 million once the program is fully implemented. The targeted cost savings are on track, 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

Second-quarter cash flow from operating activities increased to EUR 11.6 million (Q2 2014: 6.4), mainly due to reduced inventory levels. Cash flow from investing activities was EUR 290.4 million (-6.6), including the positive cash flow of EUR 300.4 million from the sale of investments in short term interest rate funds. Cash flow from financing activities was EUR 116.0 million (1.5) in the second quarter. The cash flow from both investing and financing activities was higher than usual due to the preparations related to the acquisition of the WWRD group of companies, completed on July 1, 2015.

During the first half of the year, cash flow from operating activities was EUR -2.4 million (13.0). The change from the previous year is mainly due to a one-time increase in working capital brought about by the acquired watering business. The first-quarter cash flow includes dividends paid by Wärtsilä, totaling EUR 11.4 million (26.9). Cash flow from investing activities was EUR 284.0 million (-12.0) during the first half of the year. Cash flow from financing activities was EUR 113.7 million (-3.9) during the first half of the year.

Capital expenditure for the second quarter totaled EUR 6.2 million (6.6), mainly relating to replacements, new product development and the company's five-year investment program in EMEA. Depreciation, amortization and impairment were EUR 6.9 million (6.6) in the second quarter. Capital expenditure in the first half of the year totaled EUR 11.9 million (12.1) and depreciation and amortization was EUR 13.6 million (13.9).

Fiskars working capital totaled EUR 177.6 million (120.7) at the end of June. The increase in working capital can be attributed to the growth of inventories and accounts receivables due to the acquisition of the watering business and foreign exchange differences. The equity ratio increased to 66% (58%) and net gearing was -7% (34%).

Cash and cash equivalents at the end of the period totaled EUR 429.3 million (6.8) and interest-bearing debt amounted to EUR 362.8 million (216.6). At the end of the quarter the amount of cash was exceptionally high due to the expected closing of WWRD acquisition. At the end of the period, the market value of Fiskars active investments was EUR 522.6 million, consisting of holdings of shares in Wärtsilä valued at EUR 421.4 million and investments in short term interest rate funds valued at EUR 101.2 million.

Short-term borrowing totaled EUR 331.7 million (168.5) and long-term borrowing totaled 31.1 million (48.1). Short-term borrowing mainly consists of commercial paper issued by Fiskars Corporation. In addition, Fiskars had EUR 300.0 million (480.0) in unused, committed long-term credit facilities with Nordic banks.

Research and development

The Group's research and development expenditure totaled EUR -4.5 million (Q2 2014: -3.9) in the second quarter 2015, equivalent to 1.8% (1.9%) of net sales. During the first half of the year, research and development expenditures totaled EUR -8.2 million (-7.1), equivalent to 1.7% (1.8%) of net sales.

Personnel

The average number of full-time equivalent employees (FTE) was 4,478 (Q2 2014: 4,203) in the second quarter, of whom 3,190 (3,280) were in Europe & Asia-Pacific, 950 (585) in the Americas, and 338 (338) in the Other segment. The increase was mainly driven by the acquired watering business.

In the first half of the year, the Group employed an average of 4,547 (4,166) FTE employees.
At the end of June, the Group had a total of 4,766 employees (4,446) on the payroll, of whom 1,544 (1,587) are in Finland.

Personnel (FTE), average	Q2 2015	Q2 2014	Change	Q1–Q2 2015	Q1–Q2 2014	Change	2014
Group	4,478	4,203	7%	4,547	4,166	9%	4,243
Europe & Asia-Pacific	3,190	3,280	-3%	3,239	3,246	0%	3,296
Americas	950	585	62%	973	581	68%	618
Other	338	338	0%	336	339	-1%	330

OPERATING SEGMENTS AND BUSINESS UNITS

Fiskars three reporting segments are Europe & Asia-Pacific, Americas and Other and the business is divided in three business units Living Products, Functional Products and Outdoor Products. Fiskars Other segment contains the Group's investment portfolio, the real estate unit, boat business, corporate headquarters, and shared services.

Business units in Q2 2015

Net sales, EUR million	Q2 2015	Q2 2014	Change	Change cn*	Q1–Q2 2015	Q1–Q2 2014	Change	Change cn*	2014
Living Products	56.3	50.9	11%	9%	109.1	102.1	7%	6%	238.5
Functional Products	161.7	118.4	37%	24%**	310.2	226.5	37%	27%**	410.2
Outdoor Products	20.7	19.6	5%	-12%	39.4	33.2	19%	0%	82.7
Other	14.7	12.2	21%	21%	24.8	23.4	6%	6%	36.0

* Currency neutral
** Excluding the acquired watering business, currency neutral Functional Products net sales increased by 1% in Q2 2015 and by 3% in Q1–Q2 2015.

Europe & Asia-Pacific in Q2 2015

EUR million	Q2 2015	Q2 2014	Change	Q1–Q2 2015	Q1–Q2 2014	Change	2014
Net sales	122.2	124.0	-1%*	249.5	248.6	0%*	506.7
Operating profit (EBIT)	7.6	8.8	-14%	14.9	13.4	11%	25.8
EBIT excl. non-recurring items	7.8	9.6	-19%	16.3	18.5	-12%	43.1
Capital expenditure	3.4	3.1	9%	6.5	5.9	9%	22.5
Personnel (FTE), average	3,190	3,280	-3%	3,239	3,246	0%	3,296

* Currency neutral change in net sales Q2 2015 -2% and Q1–Q2 2015 1%.

Net sales in the Europe & Asia-Pacific segment decreased during the second quarter 2015 by 1% to EUR 122.2 million (Q2 2014: 124.0). The second quarter was mixed in terms of results, as net sales for the Living Products business unit was strong, while the Functional business had a tough quarter in Europe, where the Garden category had challenges in some key markets due to the late spring.

Net sales in the Living business increased in the region, despite a slow sales performance in Japan. The Living Products business unit continued to expand its business as Iittala opened six new stores in Asia and established a shop-in-shop in Jashanmal's department store, located in Dubai Mall, the world's biggest shopping center, in the United Arab Emirates. In addition, Royal Copenhagen opened a new store in Japan.

Net sales for the Functional Products business unit declined, however Fiskars gained market share in key European markets. The strong focus in in-store operations in all countries and new in-store solutions, both in existing and new distribution, is expected to improve effectiveness.

The segment recorded an operating profit excluding non-recurring items of EUR 7.8 million (9.6) impacted primarily by additional product marketing costs for the Iittala and Royal Copenhagen brands and the building of a new infrastructure in the Asia-Pacific region. Altogether EUR 0.2 million (0.8) of non-recurring costs were recorded during the second quarter in Europe.

Americas in Q2 2015

EUR million	Q2 2015	Q2 2014	Change	Q1–Q2 2015	Q1–Q2 2014	Change	2014
Net sales	119.1	67.5	76%*	214.1	118.4	81%*	235.1
Operating profit (EBIT)	15.8	11.6	36%	26.5	16.8	58%	27.4
EBIT excl. non-recurring items	17.0	11.6	46%	27.8	16.8	66%	26.2
Capital expenditure	1.0	1.4	-32%	1.4	2.2	-35%	5.2
Personnel (FTE), average	950	585	62%	973	581	68%	618

* Currency neutral change in net sales Q2 2015 42% and Q1–Q2 2015 49%.

Net sales in the Americas segment increased by 76% to EUR 119.1 million (Q2 2014: 67.5) in the second quarter. Using comparable currency rates and excluding the watering business, sales increased by 6%.

Garden core categories in Functional Products continued to grow, driven in particular by strong pottery sales. Sales of School, Office, and Craft products increased compared to the previous year's levels, with scissors and craft tools sales increasing.

Sales of the Outdoor business declined, however the improved product mix is starting to have a positive impact in the overall profitability of the business.

The segment's operating profit excluding non-recurring items increased to EUR 17.0 million (11.6).

As communicated earlier Fiskars is integrating the watering business into the Fiskars Americas operations to increase operational efficiencies by combining facilities and IT systems. The project costs will be recorded as non-recurring items. The total cost of the project is estimated to be around EUR 6 million. The targeted yearly cost savings are estimated to be approximately EUR 1 million. The savings will be achieved gradually and the majority of the savings are expected to materialize in the Group's results as of 2017.

Other in Q2 2015

EUR million	Q2 2015	Q2 2014	Change	Q1–Q2 2015	Q1–Q2 2014	Change	2014
Net sales	15.1	12.6	20%*	25.6	24.3	6%*	37.8
Operating profit (incl. eliminations)	-3.9	-2.0	99%	-6.3	-3.6	75%	-10.6
Capital expenditure (incl. eliminations)	1.8	2.0	-13%	-4.0	-3.9	4%	7.4
Personnel (FTE), average	338	338	0%	336	339	-1%	330

* Currency neutral change in net sales Q2 2015 20% and Q1–Q2 2015 6%.

Fiskars Other segment contains the Group's investment portfolio, the real estate unit, boat business, corporate headquarters, and shared services.

Along with the rest of the Group's active investments, Fiskars treats its shares in Wärtsilä as financial assets at fair value through profit or loss in the Other segment.

At the end of the period, the market value of Fiskars active investments was EUR 522.6 million, consisting of holdings of shares in Wärtsilä valued at EUR 421.4 million and investments into short term interest rate funds valued at EUR 101.2 million. During the second quarter the company sold EUR 300.4 million worth of investments in short term interest rate funds to fund the acquisition of WWRD. The net change in fair value recorded in the profit and loss statement amounted to EUR 8.3 million during the second quarter.

Net sales in the segment was EUR 15.1 million (Q2 2014: 12.6) in the second quarter, consisting of the boats business, timber sales and rental income. The operating profit for the quarter was EUR -3.9 million (-2.0). In the first half of the year net sales in the segment were EUR 25.6 million (Q1–Q2 2014: 24.3) and the operating profit in the same period was EUR -6.3 million (-3.6).

Changes in organization and management

There were no significant changes in the management or in the organizational structure during the reporting period.

Shares and shareholders

Fiskars Corporation has one share series (FIS1V). All shares carry one vote and equal rights. The number of shares in the Corporation totals 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 Helsinki. The average share price during the second quarter was EUR 19.04 (Q2 2014: 19.50). At the end of June, the closing price was EUR 20.47 (EUR 18.35) per share and Fiskars had a market capitalization of EUR 1,676.6 million (1,503.0). The number of shares traded during the second quarter was 2.1 million (0.7), which is 2.6% (0.9%) of the total number of shares.

The total number of shareholders was 18,240 (16,201) at of the end of June. Fiskars did not receive any flagging announcements arising from changes in major shareholdings during the quarter.

Risks and business uncertainties

Fiskars business, net sales, and financial performance may be affected by several uncertainties. Fiskars Group has detailed the overall business risks and risk management in its Annual Report 2014 and on the company's web site www.fiskarsgroup.com/investors.

Fiskars Group entities are subject to tax audits in several countries. It is possible that tax audits may lead to re-assessment of taxes. Fiskars Corporation has in June 2015 received a tax audit report proposing re-assessment of taxes relating to the fiscal year of 2011. Fiskars will provide its response to the tax audit report, after which the matter will proceed to the tax office which makes the decision on the matter. In the opinion of the Fiskars' management, the taxes have been reported and levied correctly and no re-assessment should be made. An unfavorable decision by the tax office would be appealed by Fiskars, in which case the litigation may take several years. The proposed re-assessment would result in a negative effect on Fiskars' result of approximately EUR 22 million and on cash flow of approximately EUR 22 million. The aforesaid does not take into account potential interest, litigation expenses or potential penalties.

The company does not consider any other material changes to have taken place in the risks and market uncertainties presented in the Annual Report 2014.

Events after the reporting period

On July 2, 2015 Fiskars announced that it had completed the acquisition of WWRD and extended its portfolio with iconic luxury home and lifestyle brands. WWRD sales will be reported as part of the Living Products business unit as of July 1, 2015. More information can be found in the table section in this interim report on page 18.

Outlook for the full-year 2015

Full-year net sales are expected to increase from 2014 levels and operating profit excluding non-recurring items is now expected to be at 2014 levels, despite the increased costs related to investments into growth initiatives.

Based on Fiskars' evaluation, the market climate has slightly improved, allowing moderately better expectations for the full-year operating profit excluding non-recurring items. The majority of the increase in net sales is expected from the addition of the watering and WWRD businesses.

In addition, Fiskars has done an initial evaluation of the impact of the WWRD business which will be reported as part of the Living Products business unit as of July 1, 2015. During the second half of 2015, WWRD is expected to improve its net sales compared to the corresponding period in the previous year and generate a healthy operating profit. However, the costs related to the acquisition, such as transaction costs, recognition of the provisional inventory revaluation, the amortization of the intangible assets provisionally recognized in the acquisition and integration planning costs, dilute the impact on results in 2015. The acquisition of WWRD is estimated to have a neutral effect on Fiskars' operating profit during the second half of 2015, and a positive effect on Fiskars' operating profit during 2016.

Despite the overall economic uncertainty, Fiskars continues the determined execution of its strategy. The company plans to expand its retail network in Asia and increase investments in brands in Europe. The integration and turnaround of the watering business is progressing according to plan. The watering business, as earlier communicated, is not expected to generate a profit on full year basis in 2015. The integration planning with WWRD has started, leveraging experiences from previous integrations.

Fiskars Other segment includes investments, which are treated as financial assets at fair value through profit or loss. This increases the volatility of Fiskars financial items in the profit and loss statement and thus the volatility of Fiskars net result.

Helsinki, Finland, July 29, 2015

FISKARS CORPORATION

Board of Directors

CONSOLIDATED INCOME STATEMENT

EUR million	4-6 2015	4-6 2014	Change %	1-6 2015	1-6 2014	Change %	1-12 2014
Net sales	253.4	201.0	26	483.4	385.2	26	767.5
Cost of goods sold	-158.6	-118.0	34	-299.2	-230.6	30	-457.0
Gross profit	94.8	83.1	14	184.2	154.6	19	310.4
Other operating income	1.5	0.8	86	1.9	1.4	37	5.9
Sales and marketing expenses	-47.1	-41.8	13	-93.6	-83.1	13	-168.4
Administration expenses	-23.8	-19.7	20	-47.6	-38.9	22	-80.6
Research and development costs	-4.5	-3.9	15	-8.2	-7.1	15	-14.6
Other operating expenses	-1.5	-0.0		-1.7	-0.2		-10.0
Operating profit (EBIT)*	19.4	18.5	5	35.1	26.7	32	42.7
Change in fair value of biological assets	-0.1	-0.1	25	0.3	-0.2		-0.3
Share of profit from associate		10.8			18.7		30.0
Gain on sale and revaluation of associate shares							676.0
Investments at fair value through profit or loss - net change in fair value	8.3			50.6			27.9
Other financial income and expenses	-6.0	0.1		33.3	-1.3		10.5
Profit before taxes	21.7	29.3	-26	119.3	43.9	172	786.7
Income taxes	-7.8	-7.9	-1	-27.5	-10.6	159	-13.4
Profit for the period	**13.8**	**21.4**	**-35**	**91.8**	**33.3**	**176**	**773.3**
Attributable to:							
Equity holders of the parent company	13.6	21.3	-36	91.3	33.2	175	773.1
Non-controlling interest	0.2	0.0	367	0.5	0.1	362	0.2
Earnings for equity holders of the parent company per share, euro (basic and diluted)	0.17	0.26	-36	1.12	0.40	175	9.44
*Operating profit excl. NRIs (detailed in notes)	20.8	19.4	8	37.8	32.1	18	59.6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	4-6 2015	4-6 2014	1-6 2015	1-6 2014	1-12 2014
Profit for the period	**13.8**	**21.4**	**91.8**	**33.3**	**773.3**
Other comprehensive income for the period:					
Items that may be reclassified subsequently to profit or loss:					
Translation differences	-5.5	-1.0	5.4	-1.3	3.6
Change in associate recognized directly in other comprehensive income		1.8		2.9	6.5
Transferred to income statement					6.2
Cash flow hedges	-0.4	-0.1	-0.3	-0.2	-0.0
Items that will not be reclassified to profit or loss:					
Defined benefit plan, actuarial gains (losses) net of tax	0.0	-0.0	-0.2	-0.0	-1.1
Change in associate recognized directly in other comprehensive income		-0.4		-0.4	-0.1
Other comprehensive income for the period net of tax total	-5.8	0.3	4.9	1.0	15.1
Total comprehensive income for the period	**8.0**	**21.6**	**96.7**	**34.2**	**788.4**
Attributable to:					
Equity holders of the parent company	7.5	21.6	96.2	34.1	788.0
Non-controlling interest	0.5	0.1	0.5	0.2	0.4

CONSOLIDATED BALANCE SHEET

EUR million	6/2015	6/2014	Change %	12/2014
ASSETS				
Non-current assets				
Goodwill	113.2	112.0	1	112.7
Other intangible assets	171.6	179.3	-4	171.9
Property, plant & equipment	106.2	101.1	5	104.7
Biological assets	42.0	41.7	1	41.6
Investment property	4.7	5.5	-15	4.9
Investments in associates		280.4		
Financial assets				
Financial assets at fair value through profit or loss	17.1	10.2	68	11.1
Other investments	5.3	5.1	3	5.0
Deferred tax assets	27.3	31.1	-12	26.8
Non-current assets total	487.2	766.4	-36	478.8
Current assets				
Inventories	164.6	139.5	18	168.2
Trade and other receivables	184.3	146.8	26	129.2
Income tax receivables	3.6	3.3	7	8.0
Interest-bearing receivables	11.7	1.1	968	5.1
Investments at fair value through profit or loss	522.6			766.7
Cash and cash equivalents	429.3	6.8	6248	33.6
Current assets total	1,316.2	297.5	342	1,110.7
Assets total	**1,803.4**	**1,063.9**	**70**	**1,589.5**
EQUITY AND LIABILITIES				
Equity				
Equity attributable to the equity holders of the parent company	1,192.3	610.9	95	1,151.9
Non-controlling interest	1.6	1.1	42	1.3
Equity total	1,194.0	612.1	95	1,153.2
Non-current liabilities				
Interest-bearing liabilities	31.1	48.1	-35	31.5
Other liabilities	7.4	5.2	42	6.4
Deferred tax liabilities	47.7	41.0	16	39.1
Pension liability	8.9	8.1	10	9.3
Provisions	4.2	5.5	-23	4.5
Non-current liabilities total	99.3	108.0	-8	90.9
Current liabilities				
Interest-bearing liabilities	331.7	168.5	97	128.9
Trade and other payables	169.8	164.6	3	210.2
Income tax liabilities	5.1	4.4	16	1.9
Provisions	3.5	6.4	-46	4.4
Current liabilities total	510.1	343.9	48	345.5
Equity and liabilities total	**1,803.4**	**1,063.9**	**70**	**1,589.5**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	4-6 2015	4-6 2014	1-6 2015	1-6 2014	1-12 2014
Cash flow from operating activities					
Profit before taxes	21.7	29.3	119.3	43.9	786.7
Adjustments for					
Depreciation, amortization and impairment	6.9	6.6	13.6	13.9	28.5
Share of profit from associate		-10.8		-18.7	-30.0
Gain on sale and revaluation of associate shares					-676.0
Gain/loss on sale and loss on scrap of non-current assets	-0.5	-0.1	-0.5	0.0	8.5
Investments at fair value through profit or loss - net change in fair value	-8.3		-50.6		-27.9
Other financial items	6.0	-0.1	-33.3	1.3	-10.4
Change in fair value of biological assets	0.1	0.1	-0.3	0.2	0.3
Change in provisions and other non-cash items	-0.4	-2.8	-2.3	-1.2	-6.1
Cash flow before changes in working capital	25.4	22.2	45.9	39.3	73.6
Changes in working capital					
Change in current assets, non-interest-bearing	-4.7	7.0	-50.5	-5.2	17.0
Change in inventories	11.0	-5.1	11.5	-18.0	-20.5
Change in current liabilities, non-interest-bearing	0.8	-9.6	-26.3	-19.8	9.6
Cash flow from operating activities before financial items and taxes	32.5	14.6	-19.4	-3.7	79.8
Dividends received from associate				26.9	26.9
Other dividends received	0.0		11.4		
Financial income received and costs paid	-12.4	-1.7	16.8	-3.0	-5.4
Taxes paid	-8.5	-6.5	-11.3	-7.2	-14.3
Cash flow from operating activities (A)	11.6	6.4	-2.4	13.0	87.0
Cash flow from investing activities					
Acquisition of subsidiaries					-19.7
Investments in financial assets	-4.4		-5.7	-0.0	-400.1
Capital expenditure on fixed assets	-6.2	-6.6	-11.9	-12.0	-35.0
Proceeds from sale of fixed assets	0.6	0.0	0.6	0.1	2.4
Proceeds from sale of associate shares					639.1
Proceeds from sale of investments at fair value through profit or loss	300.4		300.4		
Cash flow from other investments	0.0	0.0	0.6	0.0	1.3
Cash flow from investing activities (B)	290.4	-6.6	284.0	-12.0	187.8
Cash flow from financing activities					
Change in current receivables	-4.5	1.8	-6.6	1.2	-2.8
Borrowings of non-current debt	0.0		0.1		32.7
Repayment of non-current debt	0.0	-0.2	-7.5	-0.3	-44.6
Change in current debt	126.5	0.2	206.9	50.7	11.4
Payment of financial lease liabilities	-0.2	-0.3	-0.5	-0.6	-2.4
Cash flow from other financing items	0.1	0.1	-0.3	0.1	0.2
Dividends paid	-5.9	-0.2	-78.3	-55.0	-245.6
Cash flow from financing activities (C)	116.0	1.5	113.7	-3.9	-251.1
Change in cash (A+B+C)	**418.0**	**1.3**	**395.3**	**-2.9**	**23.7**
Cash at beginning of period	11.7	5.4	33.6	9.7	9.7
Translation difference	-0.4	0.0	0.4	0.0	0.2
Cash at end of period	429.3	6.8	429.3	6.8	33.6

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

EUR million	Share capital	Cumul. transl. diff.	Fair value reserve	Actuarial gains and losses	Retained earnings	Non-controlling interest	Total
	Attributable to the equity holders of the parent company						
Dec 31, 2013	**77.5**	**-18.7**	**-2.6**	**-6.7**	**582.2**	**0.9**	**632.7**
Total comprehensive income for the period		1.3	-0.0	-0.4	33.2	0.2	34.2
Changes due to divestments					-0.0	0.2	0.2
Dividends paid					-54.9	-0.2	-55.0
Jun 30, 2014	**77.5**	**-17.4**	**-2.7**	**-7.1**	**560.5**	**1.1**	**612.1**
Total comprehensive income for the period		13.2	1.7	4.9	734.2	0.2	754.1
Dividends paid					-213.0	0.0	-213.0
Dec 31, 2014	**77.5**	**-4.2**	**-1.0**	**-2.2**	**1,081.7**	**1.3**	**1,153.2**
Total comprehensive income for the period		5.3	-0.3	-0.2	91.3	0.6	96.7
Dividends paid					-55.7	-0.2	-55.9
30 Jun, 2015	**77.5**	**1.1**	**-1.3**	**-2.3**	**1,117.4**	**1.6**	**1,194.0**

KEY FIGURES*	6/2015	6/2014	Change %	12/2014
Equity/share, EUR	14.56	7.46	95	14.06
Equity ratio	66%	58%		73%
Net gearing	-7%	34%		11%
Net interest-bearing liabilities, EUR million	-78.7	208.3		121.3
Personnel (FTE), average	4,547	4,166	9	4,243
Personnel, end of period	4,766	4,446	7	4,832
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 2014 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, 2015:
- Amendments to IAS 19 Employee Benefits
- Annual improvements to IFRSs 2010-2012 cycle and 2011-2013 cycle

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**	4-6	4-6	Change	1-6	1-6	Change	1-12
EUR million	2015	2014	%	2015	2014	%	2014
Net sales							
Europe & Asia-Pacific	122.2	124.0	-1	249.5	248.6	0	506.7
Americas	119.1	67.5	76	214.1	118.4	81	235.1
Other	15.1	12.6	20	25.6	24.3	6	37.8
Inter-segment sales*	-3.0	-3.1	-2	-5.8	-6.1	-4	-12.1
Group total	**253.4**	**201.0**	**26**	**483.4**	**385.2**	**26**	**767.5**
Operating profit (EBIT)							
Europe & Asia-Pacific	7.6	8.8	-14	14.9	13.4	11	25.8
Americas	15.8	11.6	36	26.5	16.8	58	27.4
Other and eliminations	-3.9	-2.0	99	-6.3	-3.6	75	-10.6
Group total	**19.4**	**18.5**	**5**	**35.1**	**26.7**	**32**	**42.7**
Depreciation, amortization and impairment							
Europe & Asia-Pacific	3.1	3.3	-5	6.2	7.3	-14	14.3
Americas	1.7	1.2	35	3.4	2.4	39	5.9
Other and eliminations	2.1	2.0	2	4.0	4.1	-3	8.3
Group total	**6.9**	**6.6**	**5**	**13.6**	**13.9**	**-2**	**28.5**
Capital expenditure							
Europe & Asia-Pacific	3.4	3.1	9	6.5	5.9	9	22.5
Americas	1.0	1.4	-32	1.4	2.2	-35	5.2
Other and eliminations	1.8	2.1	-15	4.0	3.9	3	7.4
Group total	**6.2**	**6.6**	**-7**	**11.9**	**12.1**	**-1**	**35.0**
*Inter-segment sales							
Europe & Asia-Pacific	-1.0	-2.0		-2.6	-3.6		-6.9
Americas	-1.6	-0.6		-2.3	-1.5		-3.3
Other	-0.5	-0.5		-0.9	-0.9		-1.8

**Comparison period has been restated due to the change in organization structure.

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 UNITS	4-6	4-6	Change	1-6	1-6	Change	1-12
EUR million	2015	2014	%	2015	2014	%	2014
Net sales							
Living Products	56.3	50.9	11	109.1	102.1	7	238.5
Functional Products	161.7	118.4	37	310.2	226.5	37	410.2
Outdoor Products	20.7	19.6	5	39.4	33.2	19	82.7
Other	14.7	12.2	21	24.8	23.4	6	36.0
Group total	**253.4**	**201.0**	**26**	**483.4**	**385.2**	**26**	**767.5**

NON-RECURRING ITEMS	4-6	4-6	Change	1-6	1-6	Change	1-12
EUR million	2015	2014	%	2015	2014	%	2014
EMEA 2015 restructuring program	-0.2	-0.8	-75	-1.4	-5.0	-72	-10.6
Integration of watering business	-1.2			-1.3			
Write down of ERP-related intangible assets							-7.0
Gain from bargain purchase*							1.7
Trademark impairment							-0.4
Other non-recurring items		-0.1			-0.5		-0.7
Total	**-1.4**	**-0.9**	**58**	**-2.7**	**-5.5**	**-50**	**-17.0**

*Related to the acquisition of the watering business

INTANGIBLE AND TANGIBLE ASSETS **EUR million**	6/2015	6/2014	12/2014
Intangible assets and goodwill			
Book value, Jan 1	284.6	282.9	282.9
Currency translation adjustment	0.8	0.1	1.3
Additions*	3.3	12.6	16.7
Amortization and impairment	-4.1	-4.3	-9.2
Decreases and transfers	0.1		-7.0
Book value at end of period	**284.7**	**291.3**	**284.6**
Investment commitments for intangible assets	5.2	2.9	6.0
Tangible assets and investment property			
Book value, Jan 1	109.6	106.5	106.5
Currency translation adjustment	2.5	0.3	2.7
Acquisitions			5.3
Additions	8.5	9.5	18.9
Depreciation and impairment	-9.5	-9.5	-19.2
Decreases and transfers	-0.3	-0.2	-4.5
Book value at end of period	**110.9**	**106.7**	**109.6**
Investment commitments for property, plant and equipment	6.8	4.6	2.7

*Comparison period Q2 2014 includes the acquisition of the Hackman brand, the cash flow effects of which took place in July 2014.

CONTINGENCIES AND PLEDGED ASSETS **EUR million**	6/2015	6/2014	12/2014
As security for own commitments			
Lease commitments	58.0	45.3	55.1
Guarantees	14.6	13.9	11.2
Other contingencies*	25.3	1.7	22.9
Total	97.9	60.9	89.1
Guarantees as security for third-party commitments			
The Group has no guarantees as security for third-party commitments.			
Contingencies and pledged assets total	**97.9**	**60.9**	**89.1**

*Other contingencies include a commitment of USD 27 million (EUR 25 million) to invest in private equity funds.

Tax risks

Fiskars Group entities are subject to tax audits in several countries. It is possible that tax audits may lead to re-assessment of taxes. Fiskars Corporation has in June 2015 received a tax audit report proposing re-assessment of taxes relating to the fiscal year of 2011. Fiskars will provide its response to the tax audit report, after which the matter will proceed to the tax office which makes the decision on the matter. In the opinion of the Fiskars' management, the taxes have been reported and levied correctly and no re-assessment should be made. An unfavorable decision by the tax office would be appealed by Fiskars, in which case the litigation may take several years.

The proposed re-assessment would result in a negative effect on Fiskars's result of approximately EUR 22 million and on cash flow of approximately EUR 22 million. The aforesaid does not take into account potential interest expenses, which by the end of the 2015 would amount to approximately EUR 5 million, litigation expenses or potential penalties.

Fiskars believes that the tax auditors' reassessment proposal will not be sustained.

DERIVATIVES

EUR million	6/2015	6/2014	12/2014
Nominal amounts of derivatives			
Foreign exchange forwards and swaps	555.1	156.8	417.3
Foreign exchange options			205.9
Interest rate swaps	58.4	65.9	65.9
Electricity forward agreements	1.7	1.6	1.5
Fair value of derivatives			
Foreign exchange forwards and swaps	0.5	-0.1	5.4
Interest rate swaps	-1.7	-2.5	-2.2
Electricity forward agreements	-0.3	-0.3	-0.2

Derivatives have been valued at market value. Of the foreign exchange derivatives, forwards and swaps with nominal value of EUR 294.9 million relate to the acquisition of WWRD and hedge accounting is applied. Foreign exchange forwards and swaps include also agreements related to hedging of future cash flows and financial items with aggregate nominal value of EUR 122.4 million.

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	-35.5	24.4	-23.2	18.5
Exchange rate sensitivity of the operations*	3.6	-2.4	2.3	-1.9

*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 these currency derivatives, both the realized and unrealized gains and losses on the derivatives are included in the income statement.

FAIR VALUE OF FINANCIAL INSTRUMENTS

6/2015

EUR million	Level 1	Level 2	Level 3	Total
Investments at fair value through profit and loss	522.6		17.1	539.6
Other investments	0.3		4.9	5.3
Derivative assets		0.5		
Total assets	522.9	0.5	22.0	**544.9**
Derivative liabilities		2.0		2.0
Total liabilities		2.0		**2.0**

6/2014

EUR million	Level 1	Level 2	Level 3	Total
Investments at fair value through profit and loss			10.2	10.2
Other investments	0.3		4.8	5.1
Total assets	0.3		14.9	**15.3**
Derivative liabilities		3.0		3.0
Total liabilities		3.0		**3.0**

12/2014

EUR million	Level 1	Level 2	Level 3	Total
Investments at fair value through profit and loss	766.7		11.1	777.8
Other investments	0.3		4.7	5.0
Derivative assets		5.4		5.4
Total assets	767.0	5.4	15.8	**788.2**
Derivative liabilities		2.4		2.4
Total liabilities		2.4		**2.4**

Fair value categories
Hierarchy level 1 includes financial assets that are publicly quoted in an active market. 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	At fair value through profit or loss		Other		
EUR million	Level 1	Level 3	Level 1	Level 3	Total
Book value, Dec 31, 2013		**9.0**	**0.3**	**5.1**	**14.4**
Change in fair value		1.1	0.0	-0.3	0.8
Book value, Jun 30, 2014		**10.2**	**0.3**	**4.8**	**15.3**
Additions	400.0				400.0
Transfer from investments in associates	113.9				113.9
Decreases		-1.6			-1.6
Change in fair value	252.8	2.5	0.0	-0.1	255.2
Book value, Dec 31, 2014	**766.7**	**11.1**	**0.3**	**4.7**	**782.8**
Additions	5.7				5.7
Decreases	-300.4	-0.6			-301.0
Change in fair value	50.6	6.5	0.0	0.2	57.3
Book value, Jun 30, 2015	**522.6**	**17.1**	**0.3**	**4.9**	**544.9**

Investments at fair value through profit or loss comprise listed and unlisted shares as well as unlisted funds. Listed shares have been recognized at their fair value based on quotation at the end of the reporting period (fair value hierarchy level 1). Level 1 investments consist mainly of 10,028,764 shares in Wärtsilä with fair value of EUR 421.4 million and of investments into short interest rate funds with fair value of EUR 101.2 million. A 10% change in the Wärtsilä share price would have an impact of EUR 42.1 million in the results before taxes. Risk associated to investments into short interest rate funds are considered to be low. The fair value of unlisted funds is based on the market value reported by the fund (level 3). Changes in the fair value are recognized in the income statement.

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

RELATED PARTY TRANSACTIONS
There have been no material related party transactions during the first and the second quarter of 2015.

ACQUISITIONS AND DIVESTMENTS
There have been no acquisitions or divestments in the first half of 2015. The following acquisition and divestment in the comparison period have an impact on the comparability of figures:

Acquisition of U.S. watering brands Nelson and Gilmour
On December 19, 2014, Fiskars acquired the Bosch Garden and Watering business, including manufacturing operations in Missouri in the USA and Ningbo in China. The watering business became a part of Fiskars' Americas segment.

Sale of significant part of Wärtsilä shares
Fiskars sold 8% of the capital and votes in Wärtsilä to Investor on Oct 9, 2014, retaining a 5.01% ownership stake. The related joint venture structure between Fiskars and Investor was consequently dissolved and Wärtsilä ceased to be treated as Fiskars' associated company.

MATERIAL EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 10 May 2015, Fiskars agreed to buy 100% of the shares in KPS LuxCo S.à.r.l., the holding company of the WWRD group, including its brands and business operations from the U.S. based private equity firm KPS Capital Partners. The transaction was subject to the completion of the antitrust filing under the U.S. Hart-Scott-Rodino Antitrust Improvements Act (HSR Act) and was completed on 1 July 2015.

The purchase price payable is USD 437 million, equaling EUR 390 million, subject to a post completion adjustment based upon the level of net working capital and cash and debt in the acquired business on the closing date. The transferred preliminary consideration amounted to USD 345 million (EUR 308 million). Additionally, Fiskars repaid WWRD's interest-bearing debt of USD 118 million (EUR 107 million). Fiskars financed the acquisition by monetizing its holdings in short term interest rate funds.

WWRD owns a portfolio of luxury home and lifestyle brands: Wedgwood (established in 1759), Waterford (1783), Royal Doulton (1815), Royal Albert (1904) and Rogaška (1665). WWRD has a global footprint and has manufacturing sites in England, Ireland, Slovenia and Indonesia. The retail store structure consists of 226 own stores, of which 76 are owned by WWRD and the remaining 150 are concession stores. WWRD products are also sold in luxury and premium department stores and by specialty retailers in over 100 countries and 10,000 locations. WWRD employs 3,800 employees across 14 countries.

A provisional goodwill of EUR 95 million arising from the acquisition is not expected to be deductible for income tax purposes. Provisional intangible assets also include trademarks and customer relationships.

By the end of Q2 2015, EUR 3 million of acquisition related costs have been charged to administration expenses in the consolidated income statement.

Had WWRD been consolidated from 1 January 2015, the consolidated statement of income would show pro forma revenue of EUR 640 million and net profit of EUR 86 million. The acquired WWRD will be consolidated as of 1 July 2015.

The initial accounting for the acquisition is currently incomplete and the purchase price allocation is provisional. The following table summarises the preliminary consideration paid for WWRD, provisional amounts for the fair value of assets acquired and liabilities assumed and the non-controlling interest at the acquisition date.

EUR million	
Non-current assets	
Intangible assets (excl. goodwill)	134
Property, plant & equipment	102
Deferred tax assets	7
Other non-current assets	2
Non-current assets total	**245**
Current assets	
Inventories	98
Trade and other receivables	57
Cash and cash equivalents	15
Current assets total	**170**
Assets total	**415**
Non-current liabilities	
Interest bearing liabilities	106
Other non-current liabilities	11
Non-current liabilities total	**118**
Current liabilities	
Interest bearing debt	5
Trade and other current liabilities	77
Current liabilities total	**82**
Non-controlling interest*	**2**
Net assets	**214**
Consideration transferred	308
Goodwill	**95**

*Non-controlling interest is recognised and measured based on the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.