2012

FINANCIAL STATEMENTS RELEASE JANUARY 1 – DECEMBER 31, 2012

Helsinki, February 7, 2013

FISKARS

2012: Record operating profit and strong progress in strategy implementation

2012 in brief:
- Net sales increased 1% to EUR 747.8 million (2011: 742.5)
- At comparable currency rates, and adjusted for the Silva divestment, net sales decreased by 1%
- Operating profit excluding non-recurring items increased 2% to EUR 63.1 million (62.1)
- Operating profit (EBIT) increased 21% to EUR 63.9 million (52.8)
- Cash flow from operating activities was EUR 95.0 million (107.4)
- Earnings per share were EUR 2.18 (1.91), including a non-recurring profit of EUR 1.06 (0.85) per share from the sale of Wärtsilä shares
- The Board proposes a dividend of EUR 0.65 per share (2011: 0.62 plus an extra dividend of 0.75)
- Outlook for 2013: full-year net sales and operating profit excl. non-recurring items to be above 2012 levels

Fourth quarter 2012 in brief:
- Net sales increased 2% to EUR 190.3 million (Q4 2011: 187.3)
- At comparable currency rates, net sales decreased 1%
- Operating profit excluding non-recurring items decreased 5% to EUR 13.0 million (13.7)
- Operating profit (EBIT) increased 22% to EUR 13.0 million (10.7)
- Earnings per share were EUR 0.39 (0.33)
- Cash flow from operating activities was EUR 38.6 million (41.9)

Fiskars President and CEO, Kari Kauniskangas:

“Against the background of a volatile business environment and weakening economic climate in Europe in 2012, Fiskars’ business performed steadily. I am proud that we were able to match last year’s sales and to deliver a record operating profit for the third year in a row while carrying significantly increased costs related to our transformation programs in both structures and platforms in EMEA. This achievement builds on both the strength of our key international brands and improved operational efficiency in Europe.

During the last quarter of the year, our Home business outperformed the market, with the Living category benefiting from strong launches and increased distribution, and the School, Office, and Craft business maintaining its growth.

The company’s financial position is even stronger than before, and it provides us with resources for future growth. The acquisition of Royal Copenhagen complements our dining offering and strengthens our position in Asia, which is one of our expansion markets. We expect our full-year net sales and EBIT excluding non-recurring items in 2013 to exceed 2012 levels.”

The full-year figures stated in this release are audited.

Group key figures

EUR million	Q4 2012	Q4 2011	Change	2012	2011	Change
Net sales	190.3	187.3	2%	747.8	742.5	1%
Operating profit (EBIT)*	13.0	10.7	22%	63.9	52.8	21%
Operating profit excl. non-recurring items	13.0	13.7	-5%	63.1	62.1	2%
Share of profit from associated company	19.7	13.4	47%	47.8	42.7	12%
Change in the fair value of biological assets	4.6	-0.2		5.6	-1.0	
Profit before taxes**	37.0	23.5	57%	200.4	161.8	24%
Profit for the period**	31.9	26.7	20%	178.9	156.3	14%
Earnings per share, EUR***	0.39	0.33	18%	2.18	1.91	14%
Equity per share, EUR				7.56	6.77	12%
Cash flow from oper. act.****	38.6	41.9	-8%	95,0	107,4	-12%
Equity ratio, %				66%	59%	
Net gearing, %				12%	27%	
Capital expenditure	11.6	9.8	18%	32.8	24.7	33%
Personnel (FTE), average	3,324	3,361	-1%	3,364	3,545	-5%

* Incl. non-recurring items: in Q3 2012 income of EUR 0.8 million from the release of a provision related to the sale of Silva, in Q4 2011 a fine of EUR 3 million, in Q3 2011 losses of EUR 5.3 million from the sale of Silva and EUR 1.1 million from product recalls
** Including non-recurring profit from the sale of Wärtsilä shares of EUR 87.0 million in Q2 2012 and EUR 69.8 million in Q1 2011
*** Including EUR 1.06 from the sale of Wärtsilä shares in Q2 2012 and EUR 0.85 in Q1 2011
**** Including a Wärtsilä dividend of EUR 26.8 million in Q1 2012 (40.9)

Further information:

- President and CEO Kari Kauniskangas, tel. +358 204 39 5500
- CFO Ilkka Pitkänen, tel. +358 204 39 5054

News conference:
An analyst and press conference on the fourth quarter and full year results will be held on February 7, 2013, at 10:00 am at the company’s headquarters, Fiskars Campus, Hämeentie 135 A, Helsinki. Presentation material will be available at www.fiskarsgroup.com.

FISKARS FINANCIAL STATEMENT RELEASE FOR 2012

The full-year figures stated in this release are audited.

GROUP PERFORMANCE

Operating environment in Q4 2012

The overall economic climate continued to impact Fiskars' customers and consumers particularly in Europe. Consumer confidence in the main markets in the Nordics was inconsistent, and consumer spending was price-driven. The trade remains cautious and reluctant to commit to volumes. Sales in the holiday season seemed to be flat or slightly positive compared to the previous year.

In North America, consumer and business confidence was hampered by worries about the fiscal cliff and the uncertainty created by the political situation towards the end of the quarter. Sales growth over the holiday season remained modest, with online retailers faring well. Institutional spending remained sluggish.

Operating environment in 2012

In 2012, the unstable financial climate, combined with cuts in government spending, reduced consumer confidence in Europe, and tight inventory management was still a priority for retailers. The sentiment in Northern Europe was more stable than in Southern Europe, where market conditions were especially challenging. The economic climate weakened during the year, impacting retailers and consumers in many markets. In many European countries garden-related retail suffered additionally due to unusually bad, rainy weather.

In North America, the year began with cautious optimism, and consumers seemed to be gaining more confidence and to be willing to spend on purchases which they had put off. In the spring and summer, consumer confidence deteriorated as Americans grew more pessimistic about their finances yet again. Warmer weather helped DIY and garden retailers, some of which continued to work down inventories from the previous year's poor garden selling season. Towards the end of the year a string of encouraging signs from the economy boosted consumer sentiment and retail spending increased, but worries about the fiscal cliff again dampened sentiment at the end of the year. Despite the growth in retail sales, retailers were still holding back on replenishing inventories.

Net sales and operating profit in Q4 2012

In the fourth quarter of 2012 Fiskars' sales in EMEA were at the previous year's levels, whereas sales in the Americas were boosted by the strengthening of the US dollar. Consolidated net sales increased by 2% to EUR 190.3 million (Q4 2011: EUR 187.3 million), with good development in the Home and School, Office, and Craft (SOC) businesses. Using comparable exchange rates, consolidated net sales decreased by 1%.

Net sales, EUR million	Q4 2012	Q4 2011	Change	Change cn*	2012	2011	Change	Change cn*
Group	190.3	187.3	2%	-1%	747.8	742.5	1%	-3%
EMEA	132.9	131.6	1%	-1%	501.9	516.8	-3%	-4%
Americas	58.5	56.9	3%	-1%	250.4	232.5	8%	0%
Other	1.5	1.5	3%	3%	6.3	6.2	2%	2%

* currency neutral

Net sales for EMEA (Europe, Middle East, and Asia-Pacific) between October and December totaled EUR 132.9 million (Q4 2011: 131.6), and net sales for the Americas were EUR 58.5 million (56.9).

Operating profit (EBIT), EUR million	Q4 2012	Q4 2011	Change	2012	2011	Change
Group	13.0	10.7	22%	63.9	52.8	21%
EMEA	10.9	8.3	31%	42.6	33.7	26%
Americas	5.2	6.7	-22%	34.2	30.5	12%
Other	-3.1	-4.3	-29%	-12.9	-11.4	13%

Excluding non-recurring items, operating profit decreased by 5% to EUR 13.0 million (Q4 2011: 13.7), due to the Americas.

For EMEA, operating profit totaled EUR 10.9 million (11.3 excluding non-recurring items, 8.3 incl. non-recurring items). Operating profit for the Americas decreased by 22% and amounted to EUR 5.2 million (6.7), as a result of soft sales in Garden and Outdoor businesses.

Net sales and operating profit in 2012

In 2012, Fiskars' net sales increased by 1% to EUR 747.8 million (2011: EUR 742.5 million) despite the divestment of Silva during the third quarter 2011 and slower snow tools sales than in 2011. Comparable net sales, using comparable exchange rates, and excluding Silva in Q1-Q2 2011 decreased by 1%. Net sales in EMEA decreased, whereas sales in the Americas increased thanks to favorable exchange rates.

Net sales for EMEA amounted to EUR 501.9 million (516.8), and for the Americas to EUR 250.4 million (232.5).

The Group's operating profit excluding non-recurring items grew by 2% to EUR 63.1 million, reaching again an all-time high. Including non-recurring items, operating profit increased by 21% to EUR 63.9 million (52.8). This good development was driven by increased efficiency in Fiskars' own operations.

Operating profit for EMEA amounted to EUR 42.6 million for the year (33.7). Non-recurring income amounted to EUR 0.8 million in Q3 2012, resulting from the reversal of a provision relating to the sale of Silva in 2011. There were no non-recurring costs in 2012. In 2011 non-recurring expenses amounted to EUR 9.3 million, of which EUR 5.3 million related to the sale of the Silva business and EUR 3.0 million to a competition infringement fine. In the Americas, operating profit for the segment increased by 12% in 2012, totaling EUR 34.2 million (30.5, which included a EUR 1.1 million non-recurring product recall cost during the third quarter). The growth in SOC sales contributed to the increase in profit.

Financial items and net result in Q4 2012

In the fourth quarter, Fiskars' share of the profit of its associated company, Wärtsilä, was EUR 19.7 million (Q4 2011: 13.4), and the change in the fair value of biological assets was EUR 4.6 million (-0.2). There was a positive effect of EUR 4.4 million on the fair value of biological assets, resulting from the third-party verified stocktaking during 2012, where both the total amount of standing timber and the proportional amounts of different types of timber was updated.

Fourth quarter net financial items totaled EUR -0.3 million (2011: -0.4, including losses of EUR 0.8 million related to the fair value of currency derivatives and gains of EUR 1.9 million related to the fair value of investments made into unlisted funds).

Profit before taxes was EUR 37.0 million (23.5). Income taxes in Q4 was EUR -5.2 million (EUR 3.1 million positive, mainly due to the change in the Finnish corporate tax rate for 2012, which was decided upon in December, and a change in the valuation of deferred tax assets in other countries). Earnings per share were EUR 0.39 (0.33).

Financial items and net result in 2012

Fiskars' share of profit from its associated company, Wärtsilä, in 2012 was EUR 47.8 million (2011: 42.7). The change in the fair value of biological assets was EUR 5.6 million (-1.0). There was a positive effect of EUR 4.4 million on the fair value of biological assets, resulting from the third-party verified stocktaking during 2012, where both the total amount of standing timber and the proportional amounts of different types of timber was updated.

Net financial costs totaled EUR -3.8 million (-2.4). Profit before taxes was EUR 200.4 million (161.8) in 2012. In Q2 2012, Fiskars recorded a profit of EUR 87.0 million (Q1 2011: 69.8) from the sale of part of its shareholding in Wärtsilä. In 2011, income taxes were affected positively by the change in the 2012 corporate tax rate in Finland, which was decided upon in December 2011. Earnings per share were EUR 2.18 (1.91) for January–December.

Investment program in EMEA

Fiskars is in the process of implementing a new, integrated operating model. In December 2010, the company launched a major, five-year investment program to create competitive structures, systems and processes in EMEA, including a new shared enterprise resource planning (ERP) system.

The investment of approximately EUR 50 million will be funded by operative cash flow. During these years, the program will increase Fiskars' operating expenses and capital expenditure.

The implementation of the system in the countries began during 2012. The most important implementations will take place in 2013 and 2014.

After an initial implementation period, the investment program is expected to further enhance the efficiency of Fiskars' operations and gradually improve profitability and cash flow, as well as provide a platform for enhanced customer service and growth.

Cash flow, balance sheet, and financing in Q4 2012

Fourth quarter cash flow from operating activities was EUR 38.6 million (Q4 2011: 41.9). The decrease in cash flow was due to changes in working capital, including a –EUR 5.5 million effect related to withheld tax on extra dividend. Cash flow from investing activities was EUR -11.6 million (-8.2) and cash flow from financing activities was EUR -15.2 million (-32.4).

Capital expenditure totaled EUR 11.7 million (9.6). Expenditure was mainly related to the platform investment program in EMEA. The company also invested in new product development, capacity expansion and replacements. Depreciation was EUR 5.9 million (5.5) in the quarter.

Cash flow, balance sheet, and financing in 2012

Cash flow from operating activities was EUR 95.0 million (2011: 107.4). The cash flow includes dividends paid by the associated company, Wärtsilä, totaling EUR 26.8 million (40.9).

Cash flow from investing activities was EUR 94.5 million (92.3) during the year. Cash flow from investing activities includes proceeds from the sale of Wärtsilä shares totaling EUR 126.4 million (109.7). In 2011, the divestment of the Silva business had a positive impact on cash flow from investment activities of approximately EUR 6.3 million in total. Cash flow from financing activities was EUR -179.2 million (-199.5) for January–December 2012.

Capital expenditure in 2012 totaled EUR 32.7 million (24.4). The increase in capital expenditure is mostly related to the investment program launched in EMEA in December 2010. The company also invested in new product development, capacity expansion and replacements.

Depreciation was EUR 21.9 million (21.5) in 2012.

Fiskars' working capital totaled EUR 71.4 million (82.7) at the end of December. The equity ratio increased to 66% (59%) and net gearing was 12% (27%).

Cash and cash equivalents at the end of the period totaled EUR 16.4 million (6.1). Net interest-bearing debt amounted to EUR 72.4 million (150.8). Short-term borrowing totaled EUR 20.4 million (82.5) and long-term borrowing EUR 69.3 million (75.4). Short-term borrowing mainly consists of commercial paper issued by Fiskars Corporation. In addition, Fiskars had EUR 430 million (455) in unused, committed long-term credit facilities with Nordic banks.

In November, 2012, Fiskars signed a EUR 80 million revolving credit facility, which replaced the company's existing EUR 80 million revolving credit facility signed in November 2007. The new facility has a tenor of five years and serves for general corporate purposes.

Research and development

The Group's research and development expenditure totaled EUR -2.7 million (Q4 2011: -2.4) in the fourth quarter, equivalent to 1.4% (1.3%) of net sales. During January–December, research and development expenditure totaled EUR 8.1 million (2011: -8.6), equivalent to 1.1% (1.2%) of net sales. The decrease was related to the divestment of Silva.

Personnel

The Group employed an average of 3,324 (Q4 2011: 3,361) full-time equivalent (FTE) employees in the fourth quarter, of which 2,560 (2,609) were in EMEA, 544 (565) in the Americas, and 220 (187) in the Other segment.

In January–December, the Group employed an average of 3,364 (2011: 3,545) FTE employees.
At the end of December, the Group had a total of 3,449 employees (3,574) on the payroll, of whom 1,610 (1,670) were located in Finland. The decrease in the number of employees is mainly due to the divestment of the Silva business in July, 2011.

Personnel (FTE), average	Q4 2012	Q4 2011	Change	2012	2011	Change
Group	3,324	3,361	-1%	3,364	3,545	-5%
EMEA	2,560	2,609	-2%	2,604	2,798	-7%
Americas	544	565	-4%	550	566	-3%
Other	220	187	18%	210	180	17%

OPERATING SEGMENTS AND BUSINESS AREAS

Fiskars' operating segments are EMEA (Europe, Middle East, and Asia-Pacific), the 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 Q4 2012

Net sales, EUR million	Q4 2012	Q4 2011	Change	Change cn*	2012	2011	Change	Change cn*
Home	101.0	92.6	9%	7%	322.8	306.3	5%	3%
Garden	53.1	59.2	-10%	-13%	287.6	294.3	-2%	-5%
Outdoor	35.3	34.5	2%	-1%	133.3	137.8	-3%	-8%
Other	1.0	1.0	2%	2%	4.1	4.1	1%	1%

* currency neutral

EMEA in Q4 2012

EUR million	Q4 2012	Q4 2011	Change	2012	2011	Change
Net sales	132.9	131.6	1%	501.9	516.8	-3%
Operating profit	10.9	8.3	31%	42.6	33.7	26%
Capital expenditure	2.9	4.0	-26%	8.4	13.4	-37%
Personnel (FTE), average	2,560	2,609	-2%	2,604	2,798	-7%

Net sales in EMEA increased 1% to EUR 132.9 million (Q4 2011: 131.6), thanks to strong sales in the Home business and continued good sales in Outdoor. Currency neutral sales decreased 1%.

The Home business performed strongly, with good development especially in the Living category. Net sales increased across main markets in Europe, and in Asia.

Net sales in the Garden business did not reach the levels of the previous year, when snowfall across Europe boosted sales of snow tools. Other categories performed steadily.

Outdoor sales grew thanks to strong commercial sales for Gerber, which offset softness in the boat markets.

The segment recorded an operating profit excluding non-recurring items of EUR 10.9 million (11.3).

EMEA in 2012

Net sales in EMEA decreased 3% to EUR 501.9 million (2011: 516.8), due to the divestment in Silva and a decrease in snow tool and boat sales. Comparable sales, currency neutral and excluding Silva in Q1-Q2 2011 decreased 2%.

Net sales in the Home business increased, driven by the Living category. Growth was supported by successful launches and increased distribution. Net sales of Kitchen and School, Office, and Craft products did not reach the previous year's levels.

Net sales in the Garden business were below the previous year, when demand for snow tools was exceptionally strong. Supported by marketing campaigns, Fiskars continued to gain market share and increased sales in other categories in Central Europe, despite rainy weather conditions in the selling season.

Sales of Outdoor products reached 2011 levels in spite of the divestment of the Silva business in July 2011, as the investments in Gerber's international expansion delivered a strong growth in sales. The Boat business was affected by the economic uncertainty, but Buster boats maintained their market leadership.

The segment recorded an operating profit excluding non-recurring items of EUR 41.8 million (42.0). Operational efficiency increased, but costs related to IT systems were higher than in 2011. In Q3 2012, Fiskars recorded a non-recurring income of EUR 0.8 million from the release of a provision related to the sale of Silva.

Americas in Q4 2012

EUR million	Q4 2012	Q4 2011	Change	2012	2011	Change
Net sales	58.5	56.9	3%	250.4	232.5	8%
Operating profit	5.2	6.7	-22%	34.2	30.5	12%
Capital expenditure	1.5	1.0	49%	4.4	3.9	13%
Personnel (FTE), average	544	565	-4%	550	566	-3%

Net sales in the Americas increased 3% to EUR 58.5 million (Q4 2011: 56.9), with good development in the School, Office, and Craft business. Using comparable currency rates, sales decreased by 1%.

Garden net sales decreased, due to softness in pottery sales.

Sales of School, Office, and Craft products continued to perform strongly, with good development in sewing and quilting products and continued traction for Fuse die-cutting product novelty.

In the Outdoor business area, a decrease in demand in institutional channels outweighed the increase in commercial sales.

The segment's operating profit was EUR 5.2 million (6.7). Softness in sales contributed to this development.

Americas in 2012

Net sales in the Americas increased 8% to EUR 250.4 million (2011: 232.5), supported by good development in the SOC and Garden businesses and the strengthening of the US dollar. Using comparable currency rates, sales remained at the previous year's level.

Garden net sales developed positively, with good development across many key accounts.

Sales of School, Office, and Craft products continued on a strong track, boosted by successful product launches and good back-to-school sales to key accounts.

The Outdoor business area was affected by decreased demand in the institutional channels, and sales did not reach 2011's record levels. Commercial sales developed positively.

The segment's operating profit excluding non-recurring items was EUR 34.2 million (30.5). Strong sales performance in School, Office, and Craft contributed to this development. In 2011, the segment recorded a EUR 1.1 million non-recurring loss related to a Garden product recall during the third quarter.

Other in Q4 and in 2012

EUR million	Q4 2012	Q4 2011	Change	2012	2011	Change
Net sales	1.5	1.5	3%	6.3	6.2	2%
Operating profit	-3.1	-4.3	-29%	-12.9	-11.4	13%
Capital expenditure	7.1	4.8	48%	20.0	7.5	168%
Personnel (FTE), average	220	187	18%	210	180	17%

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

Net sales were EUR 1.5 million (Q4 2011: 1.5) in the fourth quarter and EUR 6.3 million (2011: 6.2) for January–December, largely consisting of timber sales and rental income. The operating profit for the quarter was EUR -3.1 million (Q4 2011: -4.3) and EUR -12.9 million (2011: -11.4) for January–December.

Acquisition of Royal Copenhagen

On December 12, 2012 Fiskars signed a definitive agreement to acquire 100% of the shares in Royal Copenhagen A/S and Royal Scandinavian Modern KK Japan from Royal Scandinavia A/S, whose controlling parent company is the Danish private equity group, Axcel.

The acquisition of the renowned Danish premium porcelain company, Royal Copenhagen, accelerates the international expansion of Fiskars' Home business. In addition to boosting Fiskars within the Nordic countries, the acquisition will further strengthen Fiskars' position in Asia, where Royal Copenhagen ranks among the leading brands selling premium dining products.

The total consideration payable was EUR 66 million, less net debt and working capital adjustments as per closing of the transaction. The transaction was completed on January 4, 2013, and Royal Copenhagen became a part of Fiskars' Home business area.

In 2011, Royal Copenhagen's net sales were EUR 66 million, its EBIT was EUR 5 million and its balance sheet total was EUR 55 million. The company employed 749 people at the end of 2012. Based on preliminary, unaudited information, the company's net sales and EBIT according to Danish GAAP increased for the year 2012. The acquisition is expected to have a positive effect on Fiskars Group's EBIT from 2013 onwards, but the level of the effect in 2013 is dependent on post-acquisition costs in 2013.

New ownership strategy for Wärtsilä

On April 24, 2012, Fiskars Group agreed with Investor AB to join interests to create a strong long-term owner for Wärtsilä. The legal merging of Fiskars Group's and Investor AB's interests will take place in due course, but the parties are acting in concert concerning the Wärtsilä ownership as of the said date.

As part of the agreement, Fiskars' subsidiary Avlis AB sold 2.08% of the shares in Wärtsilä to Investor AB at a price of EUR 30.90 per Wärtsilä share, totaling approximately EUR 126.8 million. Fiskars Group recorded a non-recurring profit of around EUR 87.0 million in its Q2 2012 results from the transaction.

Fiskars' holding in Wärtsilä now amounts to 13.0% of the shares and votes (15.1), and the Group remains Wärtsilä's single largest shareholder. At the end of 2012, Fiskars Group and Investor AB together owned 42,948,325 shares or 21,77% of Wärtsilä's share capital and votes.

Wärtsilä continues to form one of Fiskars' reported operating segments and is treated as an associated company, as Fiskars considers that it continues to have a significant influence within Wärtsilä.

Associated company Wärtsilä

Wärtsilä's Annual General Meeting was held on March 8, 2012. The Chairman of Fiskars' Board, Kaj-Gustaf Bergh, and Fiskars' Board members, Alexander Ehrnrooth and Paul Ehrnrooth, were re-elected to Wärtsilä's Board of Directors.

Wärtsilä's Annual General Meeting decided to pay a dividend of EUR 0.90 per share (EUR 1.75), which resulted in dividend income of EUR 26.8 million (40.9) for Fiskars.

Fiskars' share of Wärtsilä's profit totaled EUR 19.7 million (Q4 2011: 13.4) during the fourth quarter and EUR 47.8 million (2011: 42.7) for January–December. At the end of December, the market value of Fiskars' Wärtsilä shares was EUR 839.0 million (2011: 663.9) or EUR 10.24 (8.11) per Fiskars share, with a closing price of EUR 32.72 (EUR 22.32) per Wärtsilä share. The book value of these shares on the consolidated balance sheet was EUR 280.4 million (300.8).

Changes in management

On March 2, 2012, Fiskars appointed the Group's CFO Teemu Kangas-Kärki as President of its Home business area. Jyri Virrantuomi, Vice President, Finance, was appointed interim CFO for Fiskars Group. Jaakko Autere, former President of the Home business area, left the company. Fiskars Group's new CFO and member of the Executive Board, Ilkka Pitkänen, assumed his position at the beginning of September 2012, reporting to Fiskars' President and CEO, Kari Kauniskangas.

In May 2012, Fiskars introduced a new sales organization for the EMEA region to accelerate growth. As of September 1, 2012 two new sales regions – North and Central – assumed commercial responsibility for their respective regions. Jakob Hägerström was appointed President, Sales Region North and Axel Goss was appointed President, Sales Region Central. Both report to Fiskars' President and CEO, Kari Kauniskangas.

At the end of May, Fiskars announced that Hille Korhonen, the Group's Vice President, Operations, would leave Fiskars in November to assume a new position outside the company. On November 20, 2012, Risto Gaggl, Vice President, Operations at Fiskars' Garden EMEA business area was appointed Senior Vice President, Supply Chain, and member of the Group's Executive Board.

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 82,023,341, including 118,099 (118,099) treasury shares. Treasury shares correspond to 0.14% (0.14%) of the Corporation's shares and votes. The share capital remained unchanged at EUR 77,510,200.

On August 2, 2012 Fiskars announced the Board of Directors' decision to acquire the company's own shares on the basis on the authorization given by the Annual General Meeting held on March 15, 2012. The authorization may be used to acquire shares to be used for the development of the capital structure of the company, as consideration in corporate acquisitions or industrial reorganizations and as part of the company's incentive system and otherwise for further transfer, retention or cancellation. The maximum number of shares to be acquired is one million (1,000,000), corresponding to 1.2% of the total number of shares. No shares were acquired during 2012.

Fiskars shares are traded in the Large Cap segment of NASDAQ OMX Helsinki Ltd. The average share price during the fourth quarter was EUR 15.90 (Q4 2011: 14.21) and EUR 15.67 in 2012 (2011: 16.92). At the end of December, the closing price was EUR 16.69 (2011: EUR 13.94) per share and Fiskars had a market capitalization of EUR 1,367.0 million (1,141.8), excluding treasury shares. The number of shares traded during January–December was 4.9 million (5.7), which is 6.0% (7.0%) of the total number of shares.

The total number of shareholders was 16,148 (15,339) as of the end of December. Fiskars was not informed of any significant change among its largest shareholders during the year.

Corporate Governance

Fiskars complies with the Finnish Corporate Governance Code issued by the Securities Market Association, which came into force on October 1, 2010. Fiskars' Corporate Governance Statement for 2012 in accordance with Recommendation 51 of the Code will be published in week 8, 2013 as a separate report.

Fiskars also complies with the insider regulations of NASDAQ OMX Helsinki Ltd., latest updated on October 9, 2009, and the company's internal insider guidelines latest updated on September 1, 2012.

Annual General Meeting for 2012

The Annual General Meeting (AGM) of Shareholders of Fiskars Corporation was held on March 15, 2012. The AGM approved the financial statements for 2011 and discharged the members of the Board and the President and CEO from liability. It was decided to pay a dividend of EUR 0.62 per share, totaling EUR 50.8 million. The dividend was paid on March 27, 2012.

The number of Board members was set at nine. Kaj-Gustaf Bergh, Ingrid Jonasson Blank, Ralf Böer, Alexander Ehrnrooth, Paul Ehrnrooth, Louise Fromond, Gustaf Gripenberg, Karsten Slotte, and Jukka Suominen were all re-elected. The term of the Board members will expire at the end of the AGM in 2013.

KPMG Oy Ab was re-elected as company auditor, and Authorized Public Accountant Virpi Halonen was nominated as responsible auditor.

The AGM decided to authorize the Board to acquire a maximum of 4,000,000 Fiskars' own shares and convey a maximum of 4,000,000 Fiskars' own shares. The Board may also decide on the acquisition and conveyance of shares in derogation of the pre-emptive right of shareholders to company shares. Both authorizations will remain in force until June 30, 2013.

Constitutive meeting of the Board

Convening after the Annual General Meeting, the Board of Directors elected Kaj-Gustaf Bergh as Chairman, and Alexander Ehrnrooth and Paul Ehrnrooth as Vice Chairmen.

The Board appointed Gustaf Gripenberg as Chairman of the Audit Committee, and Alexander Ehrnrooth, Paul Ehrnrooth, Louise Fromond, and Karsten Slotte as members. The Board appointed Kaj-Gustaf Bergh as Chairman of the Compensation Committee, and Ralf Böer, Ingrid Jonasson Blank, and Jukka Suominen as members. The Board appointed Kaj-Gustaf Bergh as Chairman of the Nomination Committee, and Alexander Ehrnrooth and Paul Ehrnrooth as members.

Extraordinary General Meeting 2012

Following the sale of 2.08% of shares in Wärtsilä to Investor AB, the Extraordinary General Meeting of shareholders of Fiskars Corporation on September 12, 2012 decided to distribute an extra dividend of EUR 0.75 per share to Fiskars' shareholders, totaling EUR 61.4 million. The dividend was paid on September 24, 2012.

Annual General Meeting 2013

Fiskars Corporation's Annual General Meeting will be held on March 14, 2013 starting at 3 p.m. at the Helsinki Exhibition & Convention Centre. The invitation to the meeting will be published separately.

Board's proposal to the Annual General Meeting

The distributable equity of the Parent Company at the end of the 2012 fiscal year was EUR 778.8 million (448.8). The increase in distributable equity was mainly attributable to the reversal of impairment loss in subsidiary shares of Avlis AB. The Board of Directors proposes to the Annual General Meeting of Shareholders that a dividend of EUR 0.65 per share be paid for 2012.

The number of shares entitling holders to a dividend totaled 81,905,242. The proposed distribution of dividend would thus be EUR 53.2 million. This would leave EUR 725.6 million of distributable profit funds at the Parent Company.

No material changes have taken place in the financial position of the company since the end of the fiscal year apart from the acquisition of Royal Copenhagen. The financial standing of the company is good and, according to the Board of Directors' assessment, distributing the proposed dividend will not compromise the company's solvency.

Risks and business uncertainties

Fiskars' business, net sales and financial performance may be affected by several uncertainties. Fiskars Corporation details the overall business risks and risk management in its Annual Report and on its web site. The principal business uncertainties are related to the following:

- Decline of general market conditions and consumer demand in Fiskars' main market areas, Europe and North America
- Loss of or reduced sales to major retail customers and serious disruptions in the distribution channel
- Sudden or significant fluctuations in raw material and energy prices or availability; the most important raw materials being steel, aluminum, and plastic
- Steering and availability disruptions related to supply chain and country risks, especially regarding suppliers in Asia
- Decrease in consumer confidence in Fiskars' brands
- Adverse weather conditions, which particularly affect the Garden business area

- Changes in currency exchange rates that may affect Fiskars' competitiveness and the reported net sales of the Group, its operating results and balance sheet negatively
- Despite careful due diligence process, all acquisitions include risks
- Major decline in the profit of associated company Wärtsilä or its dividends
- Delay in the five-year process and IT program that was launched in 2010 or failure to reach the program's financial goals

Litigation

The court case related to Fiskars' subsidiary, Iittala Group Oy Ab in the Market Court was closed in January 2012.

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

Outlook for 2013

Fiskars' operating environment remained uncertain throughout 2012, and recovery cannot be expected in the near future. Both consumer and trade behavior may be affected by the lengthened economic and financial uncertainty.

Fiskars will continue implementing its integrated company strategy and the investment program in EMEA. The company will also continue investing in new product development and marketing in order to improve its product offering and competitive position.

In January 2013, Fiskars added Royal Copenhagen to its Home business portfolio. The acquisition is expected to have a positive effect on the Group's operating profit, but the level of the effect is dependent on post-acquisition costs in 2013.

We expect the Group's full-year 2013 net sales and operating profit excluding non-recurring items to be above 2012 levels.

The associated company, Wärtsilä, will continue to have a major impact on Fiskars' profit and cash flow in 2013.

Helsinki, Finland, February 7, 2013

FISKARS CORPORATION
Board of Directors

CONSOLIDATED INCOME STATEMENT

EUR million	10-12 2012	10-12 2011	Change %	1-12 2012	1-12 2011	Change %
Net sales	190.3	187.3	2	747.8	742.5	1
Cost of goods sold	-121.1	-120.1	1	-475.4	-483.3	-2
Gross profit	69.3	67.2	3	272.4	259.2	5
Other operating income	0.4	0.9	-58	2.1	2.2	-4
Sales and marketing expenses	-35.0	-32.7	7	-128.9	-126.3	2
Administration expenses	-18.8	-18.4	2	-73.5	-64.0	15
Research and development costs	-2.7	-2.4	12	-8.1	-8.6	-5
Other operating expenses	-0.1	-3.9	-97	-0.1	-9.7	-99
Operating profit (EBIT)	13.0	10.7	22	63.9	52.8	21
Change in fair value of biological assets	4.6	-0.2		5.6	-1.0	
Share of profit from associate	19.7	13.4	47	47.8	42.7	12
Gain on sale of associate shares				87.0	69.8	25
Other financial income and expenses	-0.3	-0.4	-31	-3.8	-2.4	59
Profit before taxes	37.0	23.5	57	200.4	161.8	24
Income taxes	-5.2	3.1		-21.5	-5.5	
Profit for the period	**31.9**	**26.7**	**20**	**178.9**	**156.3**	**14**
Earnings for owners of the Company per share, euro (basic and diluted)	0.39	0.33	18	2.18	1.91	14

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	10-12 2012	10-12 2011	1-12 2012	1-12 2011
Profit for the period	31.9	26.7	178.9	156.3
Other comprehensive income for the period:				
Translation differences	-1.3	6.0	-1.0	3.9
transferred to income statement		0.0		-0.5
Change in associate recognized directly in other comprehensive income	-1.0	0.1	0.3	-2.0
transferred to income statement			-0.1	-0.4
Cash flow hedges	-0.1	-0.1	-0.8	-0.5
Defined benefit plan, actuarial gains (losses) net of tax	-1.0	-0.3	-0.5	-0.3
Other comprehensive income for the period net of tax total	-3.4	5.6	-2.2	0.2
Total comprehensive income for the period	**28.5**	**32.3**	**176.7**	**156.6**

CONSOLIDATED BALANCE SHEET

EUR million	12/2012	12/2011	Change %
ASSETS			
Non-current assets			
Goodwill	88.6	88.6	0
Other intangible assets	140.7	125.2	12
Property, plant & equipment	90.0	94.4	-5
Biological assets	41.2	35.6	16
Investment property	5.5	6.2	-12
Investments in associates	280.4	300.8	-7
Financial assets			
Shares at fair value through profit and loss	9.7	8.9	9
Other investments	0.8	1.2	-33
Deferred tax assets	25.8	27.0	-5
Non-current assets total	682.6	688.0	-1
Current assets			
Inventories	118.0	118.3	0
Trade and other receivables	116.0	124.6	-7
Income tax receivables	1.9	2.7	-29
Interest bearing receivables	0.5	0.5	-10
Cash and cash equivalents	16.4	6.1	167
Current assets total	252.8	252.2	0
Assets total	**935.4**	**940.2**	**-1**
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the owners of the Company	618.9	554.3	12
Equity total	618.9	554.3	12
Non-current liabilities			
Interest bearing debt	69.3	75.4	-8
Other liabilities	4.1	4.1	1
Deferred tax liabilities	44.3	45.0	-2
Pension liability	7.3	8.2	-11
Provisions	3.9	5.6	-30
Non-current liabilities total	129.0	138.4	-7
Current liabilities			
Interest bearing debt	20.4	82.5	-75
Trade and other payables	156.6	154.9	1
Income tax liabilities	7.9	8.0	-1
Provisions	2.6	2.1	24
Current liabilities total	187.5	247.5	-24
Equity and liabilities total	**935.4**	**940.2**	**-1**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	10-12 2012	10-12 2011	1-12 2012	1-12 2011
Cash flow from operating activities				
Profit before taxes	37.0	23.5	200.4	161.8
Adjustments for				
Depreciation, amortization and impairment	5.9	5.5	21.9	21.5
Share of profit from associate	-19.7	-13.4	-47.8	-42.7
Gain on sale of associate shares			-87.0	-69.8
Investment income	0.1	0.0	-0.1	5.5
Financial items	0.3	0.4	3.8	2.3
Change in fair value of biological assets	-4.6	0.2	-5.6	1.0
Change in provisions and other non-cash items	3.1	1.0	2.4	-3.0
Cash flow before changes in working capital	22.1	17.2	88.1	76.9
Changes in working capital				
Change in current assets, non-interest bearing	10.3	2.1	10.6	-7.1
Change in inventories	9.8	10.7	-5.0	10.0
Change in current liabilities, non-interest bearing	4.3	18.0	-0.5	9.9
Cash flow from operating activities before financial items and taxes	46.6	48.0	93.2	89.6
Dividends received from associate			26.8	40.9
Financial costs paid (net)	-1.0	-1.1	-4.6	-5.9
Taxes paid	-7.1	-4.9	-20.3	-17.2
Cash flow from operating activities (A)	38.6	41.9	95.0	107.4
Cash flow from investing activities				
Acquisitions and investments in financial assets	-0.2	-0.1	-0.2	-0.2
Capital expenditure on fixed assets	-11.7	-9.6	-32.7	-24.4
Proceeds from sale of fixed assets	0.0	0.2	0.9	0.6
Proceeds from sale of associate shares			126.4	109.7
Proceeds from sale of subsidiary shares		1.3		6.3
Cash flow from other investments	0.3	0.0	0.1	0.3
Cash flow from investing activities (B)	-11.6	-8.2	94.5	92.3
Cash flow from financing activities				
Change in current receivables	0.3	-0.4	0.1	-0.4
Borrowings of non-current debt	0.0	1.2	0.1	1.3
Repayment of non-current debt	-1.6	0.0	-2.5	-0.1
Change in current debt	-13.7	-31.7	-61.2	-41.9
Payment of financial lease liabilities	-0.4	-1.4	-3.5	-2.5
Cash flow from other financing items	0.2	-0.1	0.0	-0.1
Dividends paid			-112.2	-155.6
Cash flow from financing activities (C)	-15.2	-32.4	-179.2	-199.5
Change in cash (A+B+C)	**11.8**	**1.3**	**10.3**	**0.3**
Cash at beginning of period	4.8	4.7	6.1	5.8
Translation difference	-0.2	0.2	-0.1	0.0
Cash at end of period	16.4	6.1	16.4	6.1

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

EUR million	Share capital	Treasury shares	Cumul. transl.diff.	Retained earnings	Total
31 Dec, 2010	**77.5**	**-0.8**	**-0.3**	**477.1**	**553.5**
Total comprehensive income for the period			2.4	154.2	156.6
Increase of treasury shares		-0.1			-0.1
Dividends paid				-155.6	-155.6
31 Dec, 2011	**77.5**	**-0.9**	**2.0**	**475.7**	**554.3**
Total comprehensive income for the period			-2.8	179.6	176.7
Dividends paid				-112.2	-112.2
31 Dec, 2012	**77.5**	**-0.9**	**-0.8**	**543.0**	**618.9**

KEY FIGURES*

	12/2012	12/2011	Change %
Equity/share, euro	7.56	6.77	12
Equity ratio	66%	59%	
Net gearing	12%	27%	
Net interest bearing debt, EUR million	72.4	150.8	-52
Personnel (FTE), average	3,364	3,545	-5
Personnel, end of period	3,449	3,574	-4
Number of shares outstanding end of period, in thousands**	81,905	81,905	
Weighted average number of outstanding shares during period, in thousands**	81,905	81,909	

* Please see the annual financial statements 2011 for the calculation of key figures.
** Excluding treasury shares.

NOTES TO THE FINANCIAL STATEMENT RELEASE

ACCOUNTING PRINCIPLES

This financial statement bulletin 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 new or amended IAS/IFRS standards and interpretations mandatory as of January 1, 2012. Of these the most important is:
- Amendments to IFRS 7 Financial Instruments: Disclosures

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

Use of estimates:
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**	10-12 2012	10-12 2011	Change %	1-12 2012	1-12 2011	Change %
Net sales						
EMEA	132.9	131.6	1	501.9	516.8	-3
Americas	58.5	56.9	3	250.4	232.5	8
Other	1.5	1.5	3	6.3	6.2	2
Inter-segment sales*	-2.6	-2.7	-2	-10.8	-12.9	-17
GROUP TOTAL	**190.3**	**187.3**	**2**	**747.8**	**742.5**	**1**
Operating profit (EBIT)						
EMEA	10.9	8.3	31	42.6	33.7	26
Americas	5.2	6.7	-22	34.2	30.5	12
Other and eliminations	-3.1	-4.3	-29	-12.9	-11.4	13
GROUP TOTAL	**13.0**	**10.7**	**22**	**63.9**	**52.8**	**21**
Depreciation, amortization and impairment						
EMEA	4.1	3.7	10	14.3	15.1	-5
Americas	0.9	1.2	-30	4.8	4.5	8
Other and eliminations	1.0	0.5	82	2.7	1.9	45
GROUP TOTAL	**5.9**	**5.5**	**7**	**21.9**	**21.5**	**2**
Capital expenditure						
EMEA	2.9	4.0	-26	8.4	13.4	-37
Americas	1.5	1.0	49	4.4	3.9	13
Other and eliminations	7.1	4.8	48	20.0	7.5	168
GROUP TOTAL	**11.6**	**9.8**	**18**	**32.8**	**24.7**	**33**
*Inter-segment sales						
EMEA	-1.6	-1.8		-6.9	-7.0	
Americas	-0.4	-0.3		-1.7	-3.8	
Other	-0.5	-0.5		-2.2	-2.1	

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**	10-12 2012	10-12 2011	Change %	1-12 2012	1-12 2011	Change %
Net sales						
Home	101.0	92.6	9	322.8	306.3	5
Garden	53.1	59.2	-10	287.6	294.3	-2
Outdoor	35.3	34.5	2	133.3	137.8	-3
Other	1.0	1.0	2	4.1	4.1	1
GROUP TOTAL	**190.3**	**187.3**	**2**	**747.8**	**742.5**	**1**

INTANGIBLE AND TANGIBLE ASSETS

EUR million	12/2012	12/2011
Intangible assets and goodwill		
Book value, Jan. 1	213.8	214.0
Currency translation adjustment	-0.1	-0.2
Acquisitions and divestments		-3.7
Additions	19.9	5.0
Amortization and impairment	-4.7	-4.6
Decreases and transfers	0.3	3.4
Book value at end of period	**229.3**	**213.8**
Investment commitments for intangible assets	3.3	1.2
Tangible assets and investment property		
Book value, Jan. 1	100.6	102.5
Currency translation adjustment	0.3	0.0
Acquisitions and divestments		-0.9
Additions	12.9	19.7
Depreciation and impairment	-17.1	-16.8
Decreases and transfers	-1.3	-3.9
Book value at end of period	**95.5**	**100.6**
Investment commitments for property, plant and equipment	7.6	1.8

CONTINGENCIES AND PLEDGED ASSETS

EUR million	12/2012	12/2011
As security for own commitments		
Lease commitments	41	46
Other contingencies	2	2
Total	43	48
Guarantees as security for third-party commitments		
The Group has no guarantees as security for third-party commitments.		
As security for subsidiaries' commitments		
Guarantees	12	13
Total	**55**	**61**

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. The court case related to Iittala in the Market Court was closed in 2012.

DERIVATIVES EUR million	12/2012	12/2011
Nominal amounts of derivatives		
Forward exchange contracts	107	208
Interest rate swaps	33	23
Electricity forward agreements	3	2
Market value vs. nominal amounts of derivatives		
Forward exchange contracts	0	1
Interest rate swaps	-2	-1
Electricity forward agreements	0	0

Forward exchange contracts have been valued at market value.

EXCHANGE RATE SENSITIVITY OF THE OPERATIONS

Approximately 10% of Fiskars' commerial cash flows are exposed to fluctuations in foreign exchange rates. The most significant risks relate to the depreciation of SEK, NOK and CAD against USD and EUR. Foreign exchange risks are hedged primarily through the use of currency forwards and swaps. Change in valuation of currency derivatives is included in the income statement without applying hedge accounting.

EUR million	USD	SEK	NOK	CAD
Operational currency position	-27.3	20.4	14.9	6.0
Exchange rate sensitivity of the operations*	2.7	-2.0	-1.5	-0.6

* Illustrates the impact of 10% exchange rate depreciation on the Group's annual profit before taxes.

RELATED PARTY TRANSACTIONS

The dividend from Wärtsilä EUR 26.8 million is reported as Dividends from associate in the Consolidated Statement of Cash Flows. The dividend was received during the first quarter of 2012.

The Chairman of the Board was awarded a onetime consultancy fee of EUR 200,000 for consultancy work related to the negotiation of the partnership agreement between Fiskars Group and Investor AB regarding long-term ownership of Wärtsilä.

ACQUISITIONS AND DIVESTMENTS

Sale of part of Wärtsilä shares in 2012

On April 24, 2012, Fiskars Group agreed with Investor AB to join interests to create a strong long-term owner for Wärtsilä. The legal merging of Fiskars Group's and Investor AB´s interests will take place in due course, but the parties will act in concert concerning the Wärtsilä ownership as of the said date.

As part of the agreement, Fiskars' subsidiary Avlis AB sold 2.08% of the shares in Wärtsilä to Investor at a price of EUR 30.90 per Wärtsilä share, totaling approximately EUR 126.8 million. Fiskars holding in Wärtsilä now amounts to 13.0% of the shares and votes (15.1). At the end of December 2012, Fiskars Group and Investor AB together owned 42,948,325 shares or 21.8% of Wärtsilä's share capital and votes. Wärtsilä will continue to form one of Fiskars' reported operating segments and to be treated as an associated company, as Fiskars considers that it continues to have a significant influence in Wärtsilä.

There have been no acquisitions in the reporting period.

The following acquisitions and divestments in 2011 have an impact on the comparability of the figures:

Sale of part of Wärtsilä shares in 2011

Fiskars wholly-owned subsidiary Avlis AB sold 1,974,320 Wärtsilä shares, corresponding to 11.7% of its Wärtsilä holding, worth EUR 110.6 million, mainly to international institutional investors during the first quarter of 2011. Fiskars Group recorded a profit of approximately EUR 69.8 million from the sale.

Divestment of Silva Sweden AB shares in 2011

Fiskars sold the shares of its subsidiary Silva Sweden AB in July 2011. Silva has been a part of Fiskars' Outdoor business area. Fiskars recorded a non-recurring sales loss of EUR 5.3 million in the third quarter results. The sale of the shares had a total positive impact on cash flow from investment activities of EUR 6.3 million.

MATERIAL EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On December 12, 2012 Fiskars signed a definitive agreement to acquire 100% of the shares in Royal Copenhagen A/S and Royal Scandinavian Modern KK Japan from Royal Scandinavia A/S, whose controlling parent company is the Danish private equity group, Axcel. The acquisition date was January 4, 2013. The total consideration payable (debt-free enterprise value) for the shares is DKK 490 million, equaling approximately EUR 66 million, less net debt and working capital adjustments as per closing of the transaction. The transaction was financed using Fiskars' existing credit programs.

The acquisition enables Fiskars to consolidate a unique portfolio of leading Scandinavian dining brands, as Royal Copenhagen's strong heritage in hand-painted dinner service ranges complements Fiskars' highly respected brands. Upon completion of the transaction, Royal Copenhagen became a part of Fiskars' Home business area. The acquisition is expected to have a positive effect on Fiskars Group's EBIT from 2013 onwards.

The acquisition-related costs paid for advisory and valuation services totalled EUR 1.1 million. These costs are included in item "Administration expenses" of the consolidated income statement. The initial accounting for the acquisition is incomplete, and therefore preliminary amounts for identifiable assets acquired and liabilities assumed are disclosed. Goodwill arising from the acquisition is estimated to amount to EUR 28 million, and is related to Fiskars' strengthening position in the Nordic countries, as well as in Asia, where Royal Copenhagen ranks among the leading brands selling premium dining products. Goodwill will not be deductible for income tax purposes.

The following table summarises the preliminary amounts of identifiable assets acquired and liabilities assumed at the acquisition date, as well as the preliminary amounts of the consideration transferred and arising goodwill:

EUR million	
Non-current assets	
Intangible assets (excl. goodwill)	22.1
Property, plant & equipment	13.0
Financial assets	2.1
Deferred tax assets	11.8
Non-current assets total	**48.9**
Current assets	
Inventories	7.8
Trade and other receivables	14.6
Cash and cash equivalents	2.7
Current assets total	**25.1**
Assets total	**74.0**
Non-current liabilities	
Interest bearing liabilities	21.4
Deferred tax liabilities	5.5
Pension liability and provisions	2.8
Non-current liabilities total	**29.7**
Current liabilities	
Interest bearing debt	4.3
Trade payables and other current liabilities	14.9
Current liabilities total	**19.2**
Non-controlling interests*	0.8
Net assets	**24.3**
Consideration transferred	52.3
Goodwill	28.0

The acquired entities will be consolidated to the consolidated financial statements as of January 4, 2013.

*Non-controlling interests are measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets

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