

Fiskars Corporation Stock Exchange Release Sept 11, 2014 at 16.30 EET

Fiskars acquires leading U.S. watering brands Nelson and Gilmour

Fiskars Corp., headquartered in Helsinki, Finland, has signed an agreement to purchase the Bosch Garden and Watering business, including leading U.S. watering brands Gilmour and Nelson, from the Robert Bosch Tool Corporation in order to strengthen and diversify Fiskars' garden and yard care portfolio.

Based in Peoria, Ill., USA, the acquired watering business product assortment includes hoses, hose ends, sprinklers, nozzles and watering timers under the Gilmour and Nelson brands. The acquisition includes all related assets and leases, as well as manufacturing operations in Missouri, USA and Ningbo, China locations. The watering business employs approximately 440 people in total, about 270 of which are in the U.S.

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

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

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

"Our acquisition of the Nelson and Gilmour brands is in strong alignment with Fiskars' strategy, which includes the opportunity to expand our business in adjacent categories that complement our existing portfolio. This addition to the group brings with it industry-leading expertise in watering, which is globally one of the largest gardening categories," said Kari Kauniskangas, president and CEO of Fiskars Group.

"Both Nelson and Gilmour brands have longstanding reputations for quality and innovation, which makes them solid additions to our garden and yard care offerings. We anticipate this transaction will allow us to maximize our energies, resources, talents and efforts for achievement in this category, meanwhile benefitting our consumers and trade partners," said President of Fiskars Americas, Paul Tonnesen.

“Bosch is pleased to sell this business to Fiskars, a strong and respected company,” said Heiko Fischer, president of Robert Bosch Tool Corporation. “The Power Tools division in North America will continue to focus on our core business of producing innovative power tools for both the do-it-yourself and professional contractor markets. The Power Tools division in Europe is still actively producing power tools for the Lawn and Garden business. We wish Fiskars success in this sector and we will work diligently to ensure a smooth transition for our associates and our customers alike.”

Kari Kauniskangas
President and CEO

Nelson and Gilmour product photography is available at <http://fiskarsgroup.com/media/image-bank>.

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Fiskars 365 – celebrating centuries of pride, passion and design. Every day.

Established in 1649 as an ironworks in a small Finnish village, Fiskars has grown to be a leading global supplier of consumer products for the home, garden and outdoors. Available in more than 60 countries, Fiskars products solve everyday problems, making daily home, garden and outdoor projects easier and more enjoyable through their superior performance and design. Fiskars is listed on NASDAQ OMX Helsinki, and in 2013 the company's net sales were 799 million euro. The group's key international brands are Fiskars, Iittala and Gerber. www.fiskarsgroup.com/365

About Gilmour

[Gilmour](#) is known for its quality lawn-and-garden products, which boast designs born out of ongoing research, engineering, testing and improvements. Over the years, the brand has introduced several category innovations, including the first pistol-grip nozzle in 1949 and America's first anvil hand pruner, whose roots stretch back as far as 1850.

About Nelson

[Nelson](#) became the first sprinkler manufacturer in the United States in 1911. In addition to launching the rotating sprinkler, an oscillating sprinkler that adjusts to the size of your lawn and a sprinkler that can shut itself off, the company is committed to precise watering (vs. overwatering) and conserving natural resources and water bill costs for consumers.

About Robert Bosch Tool Corporation

The Power Tools Division of the Bosch Group is the world market leader for power tools, power tool accessories and measuring tools. In 2013, its roughly 19,000 associates generated sales of 4.0 billion

euros (USD \$5.2 billion), 90 percent of which is outside of Germany. With brands such as Bosch, SKIL® and Dremel®, the division stands for customer focus and great engineering progress. The core success factors are innovative strength and pace of innovation. The division generated about 35 percent of its sales in 2013 with products that have been on the market for less than two years. In 2014 Bosch Power Tools will again launch more than 100 new products onto the German market in its four business segments power tools, accessories, measuring tools and garden tools.