

Fiskars Group Q4 and FY 2015

1.1.–31.12.2015 Helsinki, February 9, 2016



FISKARS

Fiskars Q4 2015:

Q4 Net Sales

MEUR 332.8

+63%

Comparable net sales (+2.9%)

Q4 EBIT excl. NRI

MEUR 16.8

+57%

Q4 Cash flow from
operating activities

MEUR 61.5

+28%

English & Crystal
Living (WWRD) had a
net positive impact of
EUR 4.5 million*

Q4 Operative EPS
EUR 0.05 (0.09)

Reported EPS
EUR 0.76 (8.77)

Includes changes in fair value of
investment portfolio

* despite purchase price allocation charges and other
acquisition related costs, which impact the result in 2015 only

Fiskars FY 2015:

FY Net Sales

MEUR 1,105.0

+44%

Comparable net sales (+3.7%)

FY EBIT excl. NRI

MEUR 65.1

+9%

FY Cash flow from
operating activities*

MEUR 47.6

-45%

FY Operative EPS
EUR 0.35 (0.76)

Reported EPS
EUR 1.04 (9.44)

Includes changes in fair value of
investment portfolio

Dividend proposal
by the Board

EUR 0.70
per share

Outlook 2016:
Net Sales and
adjusted EBIT to
increase from
previous year.

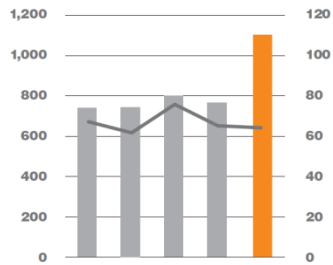
Majority of increase from English &
Crystal Living (WWRD)

* Including Wärtsilä dividend of MEUR 26.9 in Q1 2014

Fiskars - A global consumer goods company

2015

NET SALES, EUR MILLION*



Net sales
EUR million

1,105.0

EBIT excl. NRI
EUR million

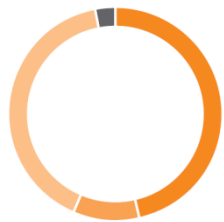
65.1

■ Net sales
— EBIT excl. non-recurring items

* Including WWRD from July 2015

Globally balanced business

NET SALES BY BUSINESS
REGION 2015, %*



■ Europe, 46%
■ Asia-Pacific, 10%
■ Americas, 40%
■ Other, 3%



*Including WWRD from July 1, 2015

9,000 employees



in over **30** countries

Category leading brands that consumers desire

FISKARS®

iittala

GERBER

WATERFORD

WEDGWOOD
ENGLAND 1759

ROYAL COPENHAGEN

ARABIA
1873

ROYAL DOULTON
LONDON 1811

Rörstrand

Gilmour
NELSON

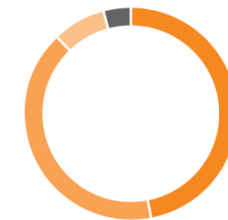
ROYAL ALBERT
ENGLAND 1904

365 year heritage

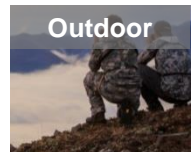


3 strong business units with global opportunities*

NET SALES BY
BUSINESS UNIT, %*

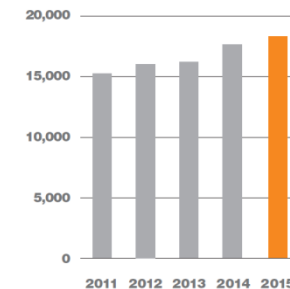


■ Functional Products, 47%
■ Living Products, 41%
■ Outdoor Products, 8%
■ Other, 4%



*Including WWRD from July 1, 2015

NUMBER OF SHAREHOLDERS,
DEC 31, 2015



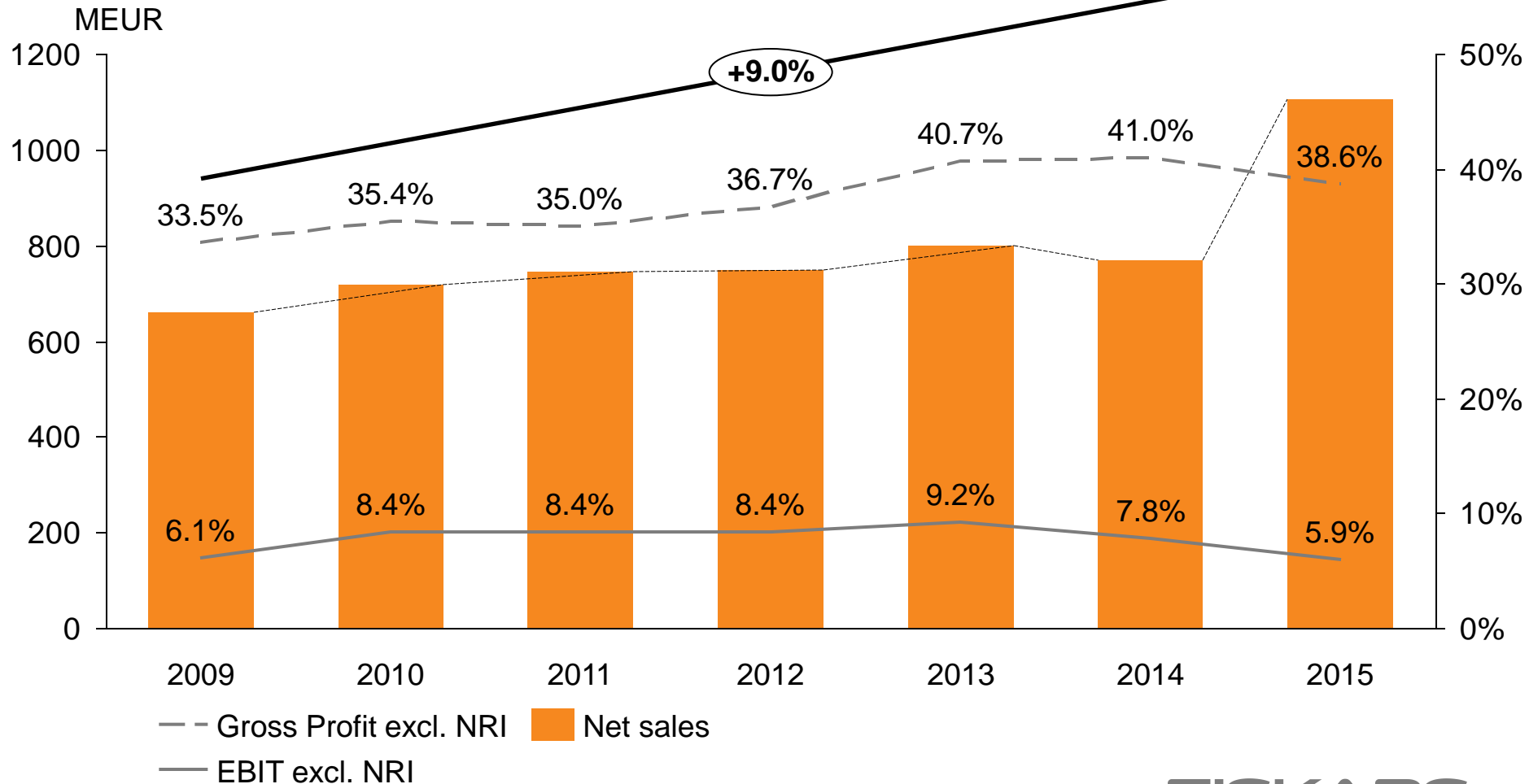
Market Cap
EUR million

1,534.9

FISKARS

Fiskars transformation journey

Net sales and profitability development



Moving from complexity towards simplicity

SIMPLIFYING
STRUCTURES

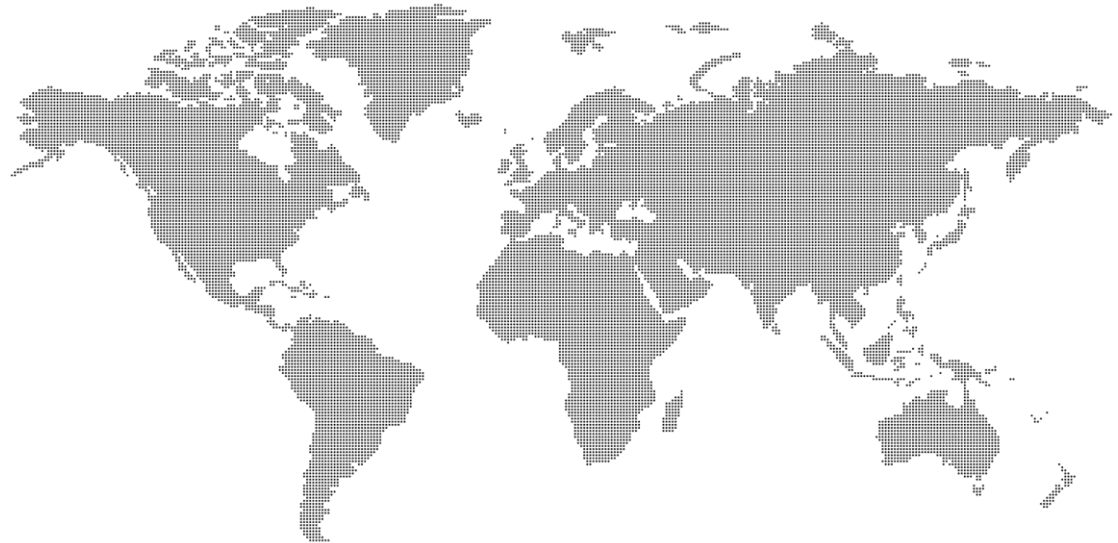
BUILDING COMMON
PLATFORMS

FOCUSING ON
CORE BUSINESSES

FUNCTIONAL
PRODUCTS

LIVING
PRODUCTS

OUTDOOR
PRODUCTS



STRONG
BRANDS

ICONIC
PRODUCTS

GLOBAL
AMBITION

Q4 2015

Europe & Asia-Pacific



Europe & Asia-Pacific in Q4 2015

Europe

- Weak Q4 for Functional Products
- Developing kitchen category - successfully introduced cookware products under the Fiskars brand in Finland and Denmark, with good performance
- The Outdoor business developed favorably in the Europe (UK & Scandinavia)



Europe & Asia-Pacific in Q4 2015

Asia-Pacific

- The Scandinavian Living business performed very well in both Europe and Asia
- English & Crystal Living sales in line with the comparison period weighted down by softness in Japan
- Retail sales picked up in Korea and Taiwan



Q4 2015

Americas



Americas in Q4 2015

Fiskars Americas

- The Functional business was close to the previous year's levels
- Sales of School, Office and Craft products declined slightly, impacting overall net sales
- English & Crystal Living sales softer than expected, impacted primarily by reduced volumes with a major customer in the U.S



Americas in Q4 2015

Gerber Americas

- Sales of the Outdoor business declined during the fourth quarter
- However, profitability continued to develop favorably, primarily due to increased efficiency and a favorable product mix



Changes in Business Unit Living Products

Living business unit

Scandinavian Living business

English & Crystal Living business

iittala
ARABIA
1873

ROYAL COPENHAGEN
Rörstrand

WATERFORD
ROYAL ALBERT
ENGLAND 1904

WEDGWOOD
ENGLAND 1759

ROYAL DOULTON
LONDON 1815

ROGASKA

- Fiskars' Living business unit consists of the Scandinavian Living business and the English & Crystal Living business.
- Fiskars has appointed Ulrik Garde Due as President of the Living business unit and a member of Fiskars' Executive Board.

Q4 2015

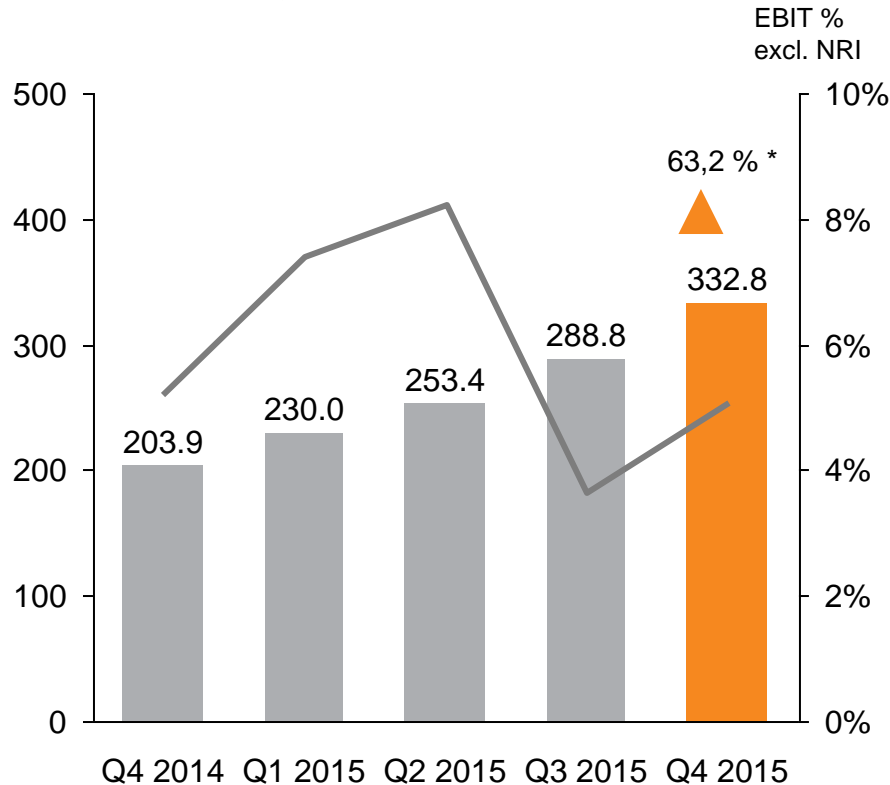
Group performance



Net Sales and EBIT in Q4 2015

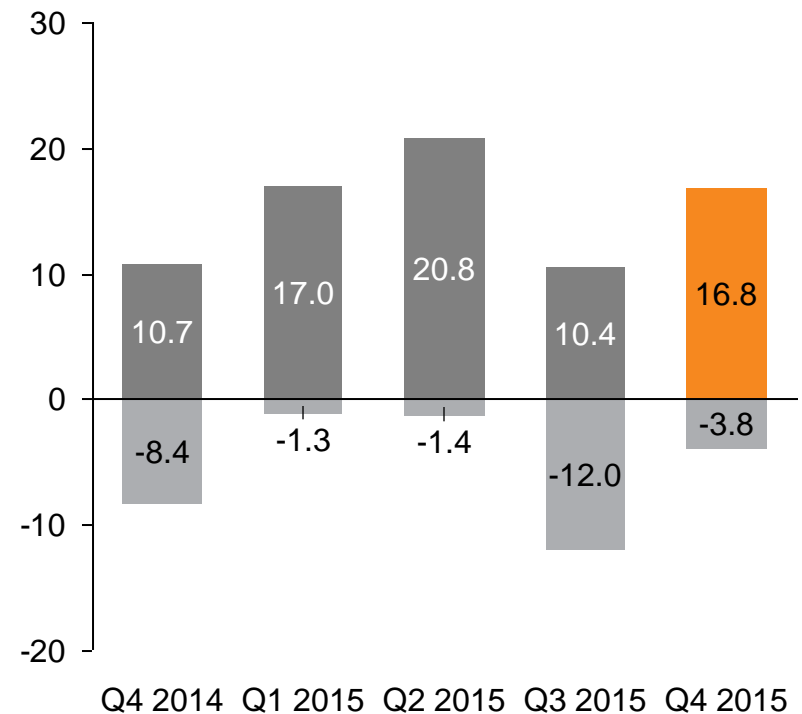
Fiskars Group

Net sales by quarter, MEUR



*Excl. Watering & WWRD
2015 Q4 change +6,3% (CN +2,9%)

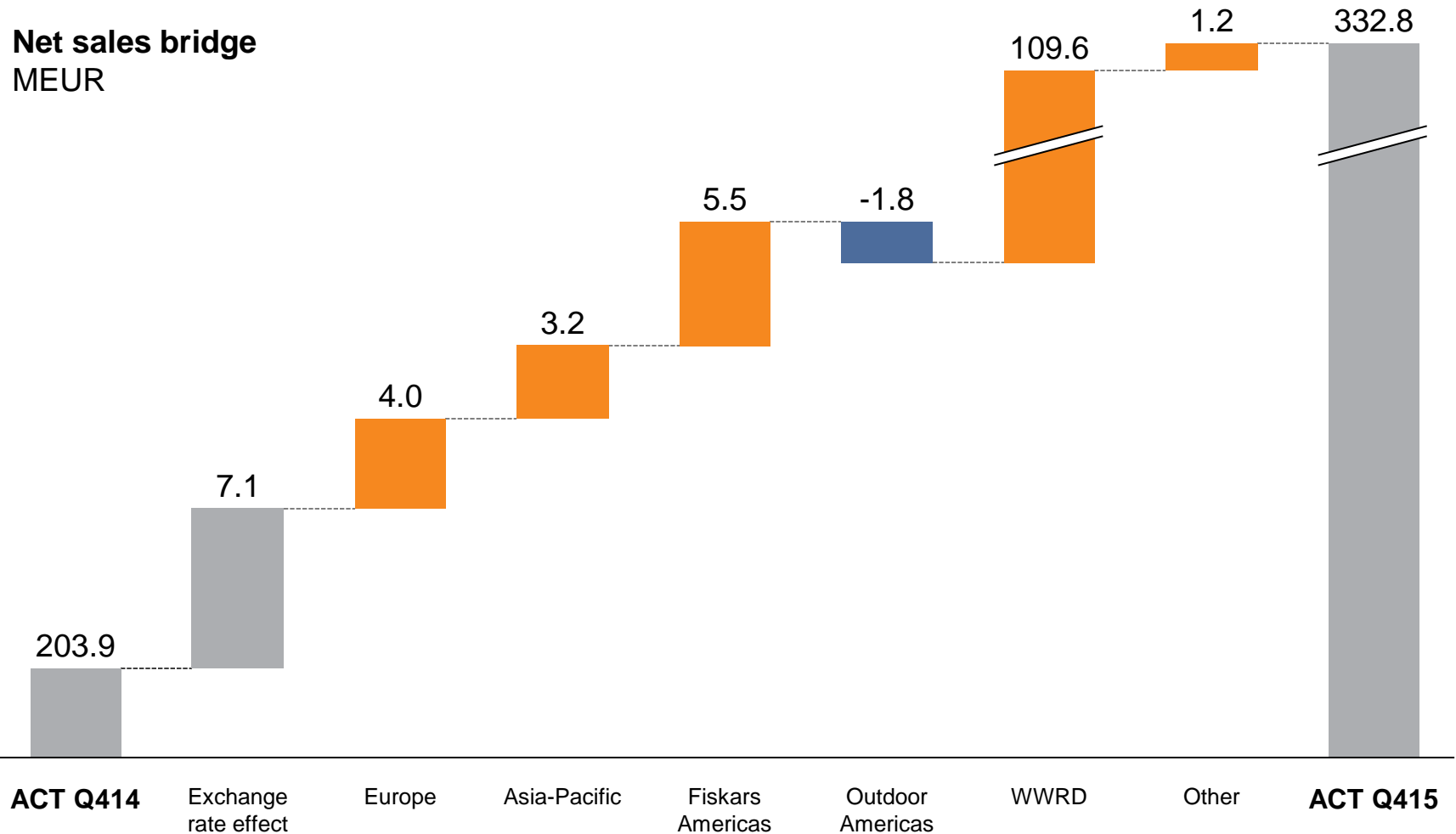
EBIT by quarter, MEUR



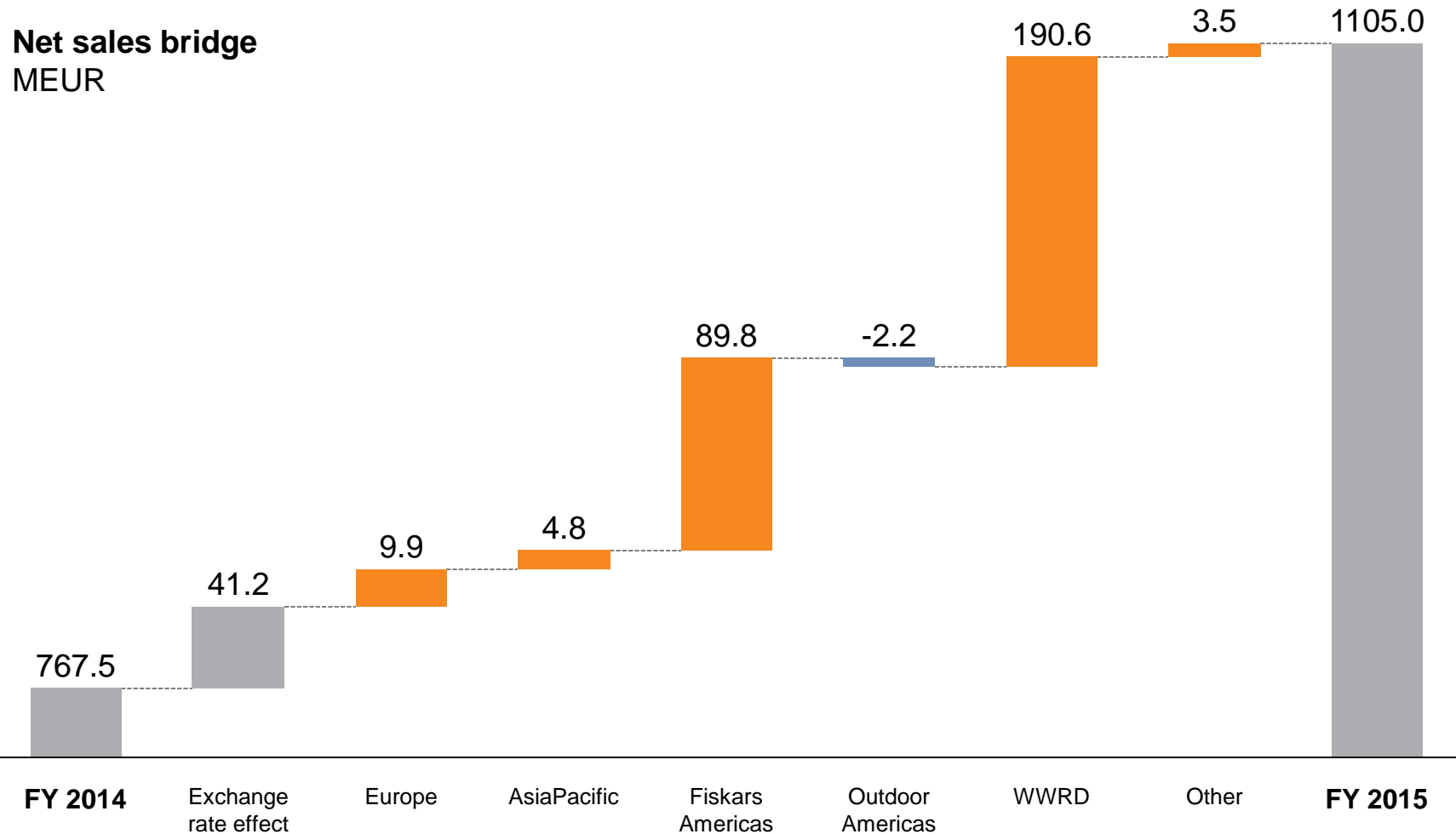
■ EBIT excluding non-recurring items
■ Non-recurring items

FISKARS

Development from Q4 2014 to Q4 2015



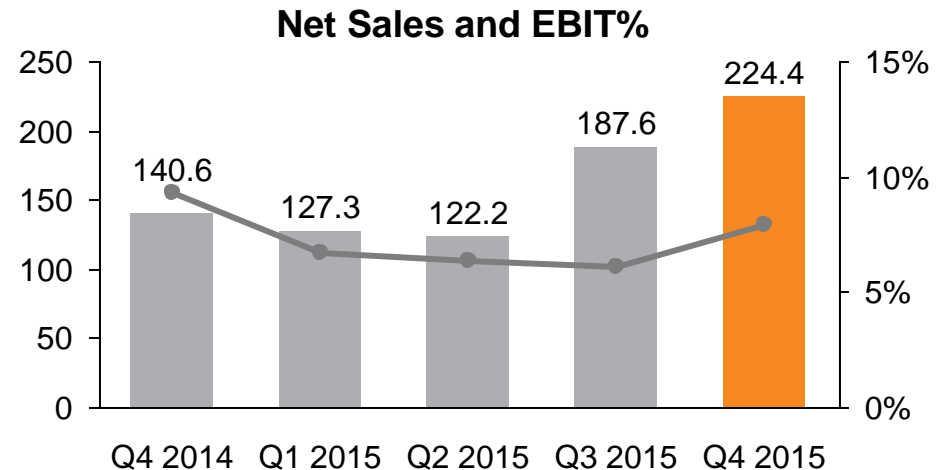
Development from FY 2014 to FY 2015



Europe & Asia-Pacific and Americas in Q4 2015

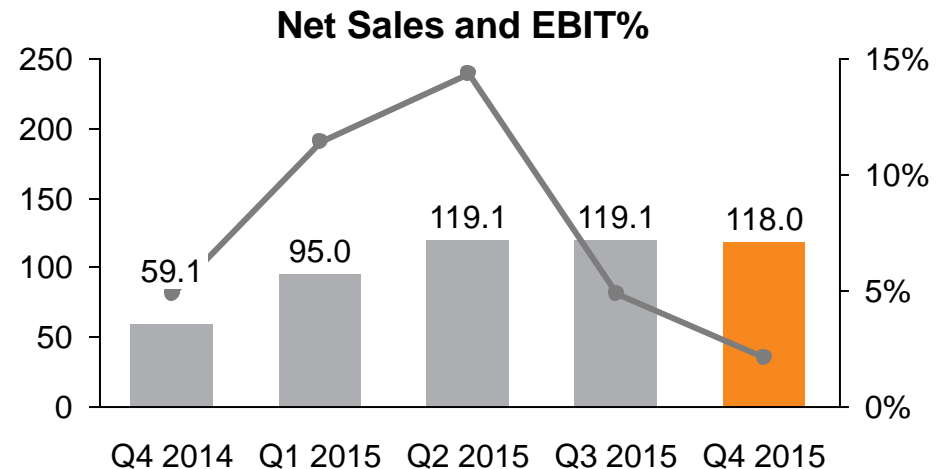
Europe & Asia-Pacific

- Net sales 224,4 MEUR, +59,6%, cn +60,6%.
- Net sales EMEA excl. WWRD +4,2%, cn 4,9%.
- EBIT excl. NRI 17,7 MEUR



Americas

- Net sales 118,0 MEUR, 99,6%, cn +75,4%
- Net sales Americas excl. Watering & WWRD +9,5%, cn -3,7%
- EBIT excl. NRI 2,5 MEUR

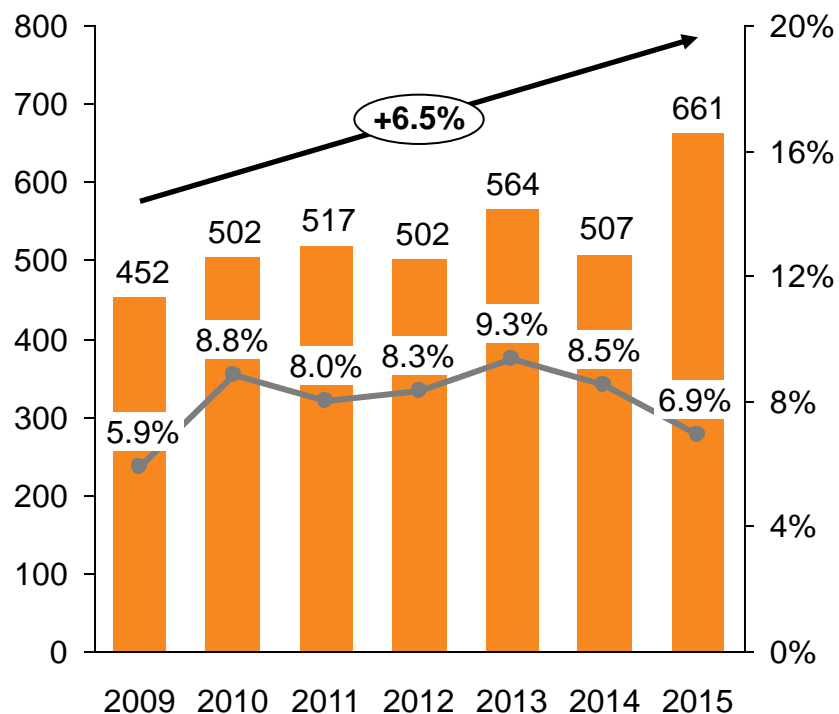


Development by geographic segment

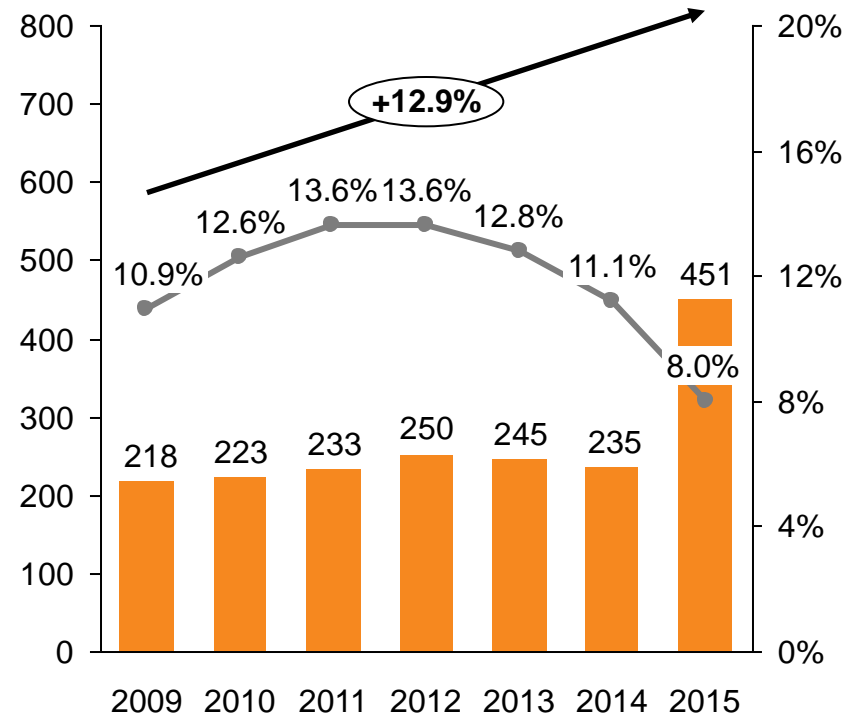
Net sales and profitability
MEUR, %

—●— EBIT excl. NRI
■ Net sales

Europe & Asia-Pacific

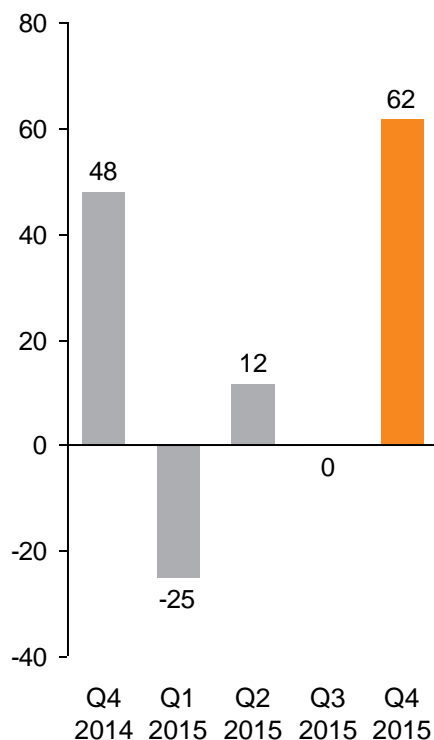


Americas

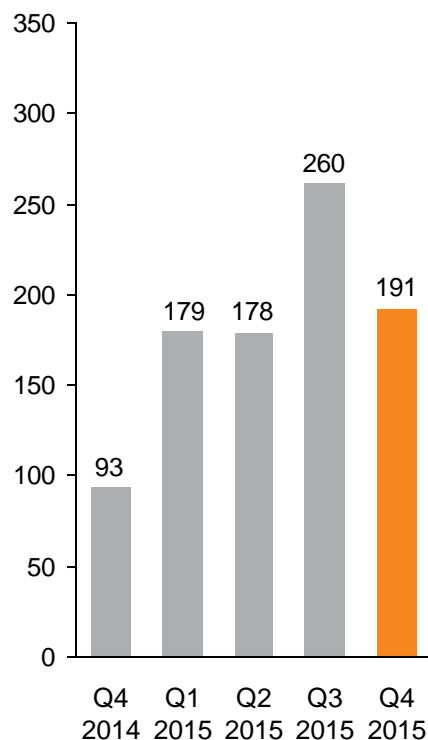


Cash flow and debt Q4 2015, MEUR

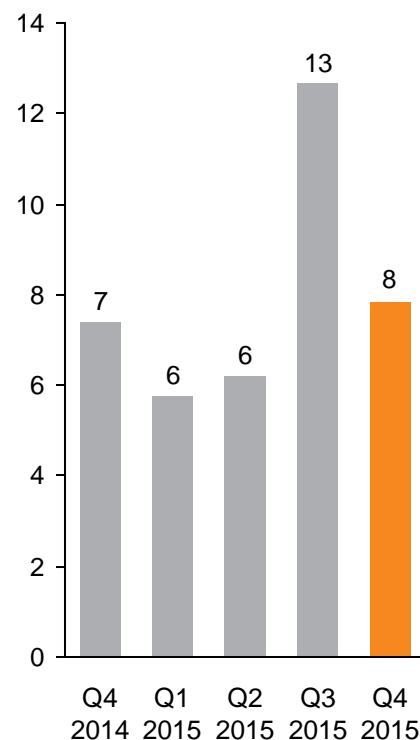
*** Cash flow from operating activities**



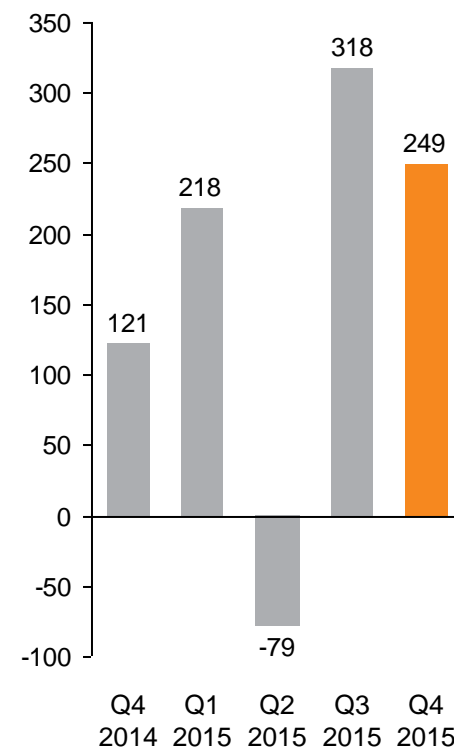
Working Capital



Capital expenditure



*** Net debt**

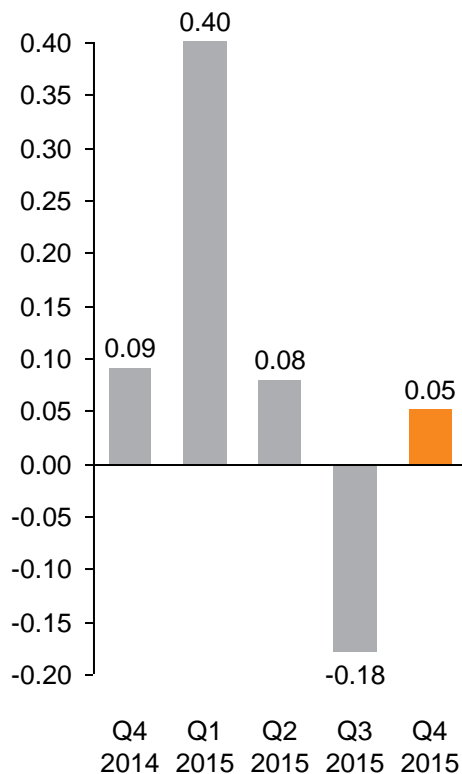


* Dividends from Wärtsilä in Q1 2015 have been included in investing activities.

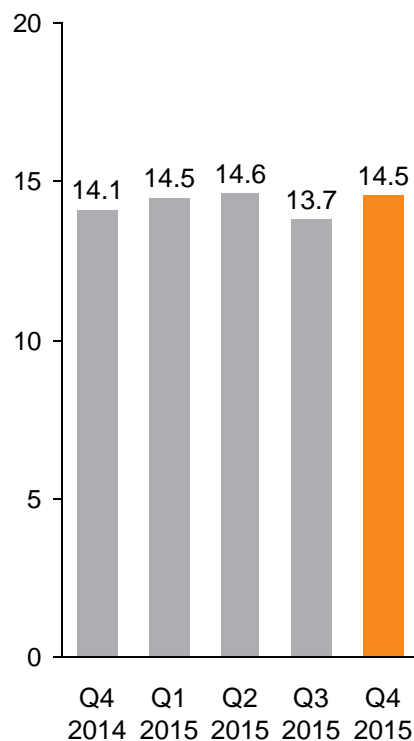
* Q4 2015 61,4 MEUR investments into short term interest rate fund not included in net debt ratio.

Key ratios Q4 2015

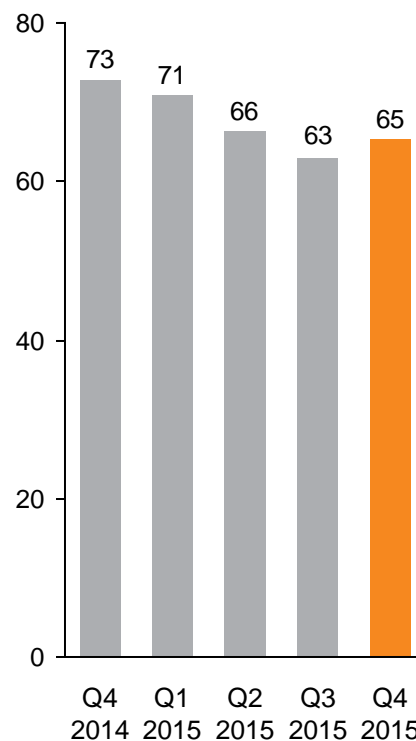
* EPS



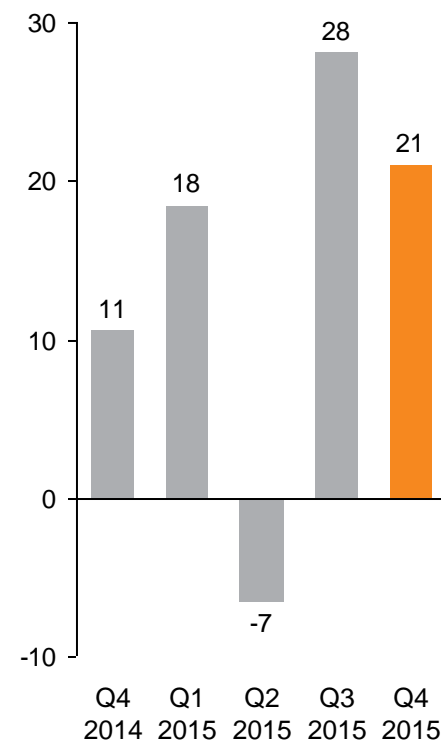
Equity per Share



Equity ratio, %



Gearing, %



* EPS from operating activities
Wärtsilä treated as associated company until Q3 2014.
Q1/2015 has been recalculated to exclude Wärtsilä dividend from operative EPS.

* Q4 2015 61,4 MEUR investments into short term interest rate fund not included in gearing ratio.

Other segment in Q4 and FY 2015

Other in Q4 2015

- Net sales EUR 8.8 million (Q4 2014: 7.7) consisting of boats business, timber sales, and rental income and operating profit EUR -3.5 million (-5.7).
- The positive net change in fair value recorded in the profit and loss statement amounted to EUR 72.7 million during the fourth quarter.

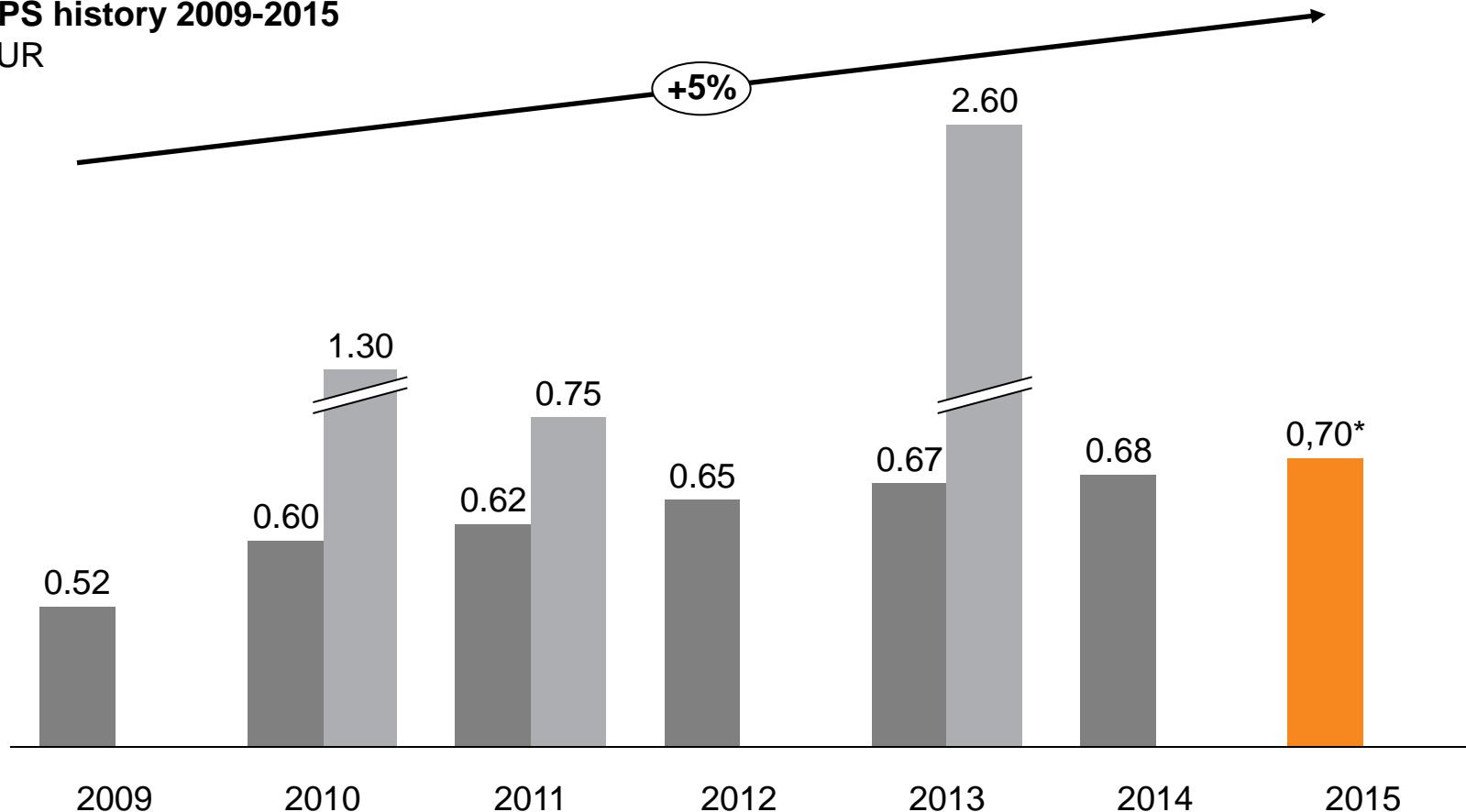
Other in 2015

- Net sales EUR 40.5 million (2014: 37.8) consisting of the boats business, timber sales, and rental income and operating profit EUR -16.5 million (-10.6), primarily impacted by costs related to the WWRD acquisition.
- The positive net change in the fair value of Fiskars' active investments recorded in the profit and loss statement amounted to EUR 56.1 million during 2015.
- At the end of the period, the market value of Fiskars' active investments was EUR 520.0 million, consisting of shares in Wärtsilä valued at EUR 458.7 million, with a closing price of EUR 42.15 per Wärtsilä share, and investments in short-term interest rate funds valued at EUR 61.4 million.

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

Seven years of continued growth in regular dividend per share distribution

DPS history 2009-2015
EUR



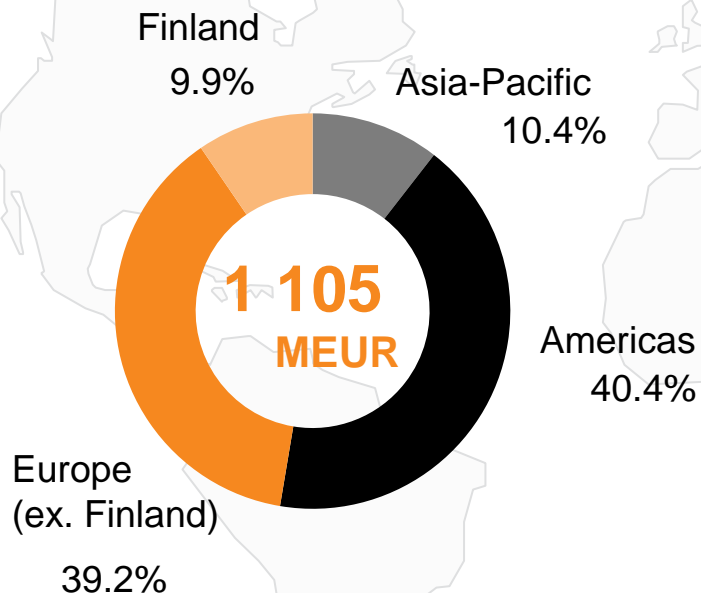
* Dividend Proposal by the Board of Directors

■ Base dividend
■ Extra dividend

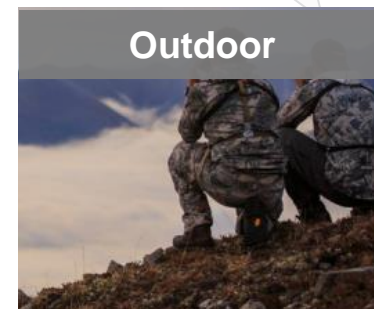
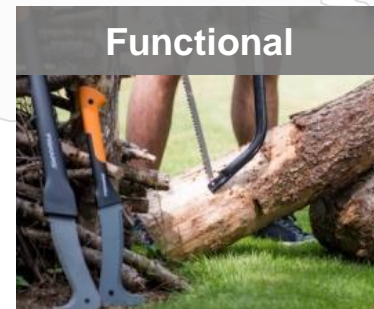
Fiskars has a more geographically balanced portfolio

Finland's domestic* net sales < 10% of Group's total net sales

Net sales per geography in 2015

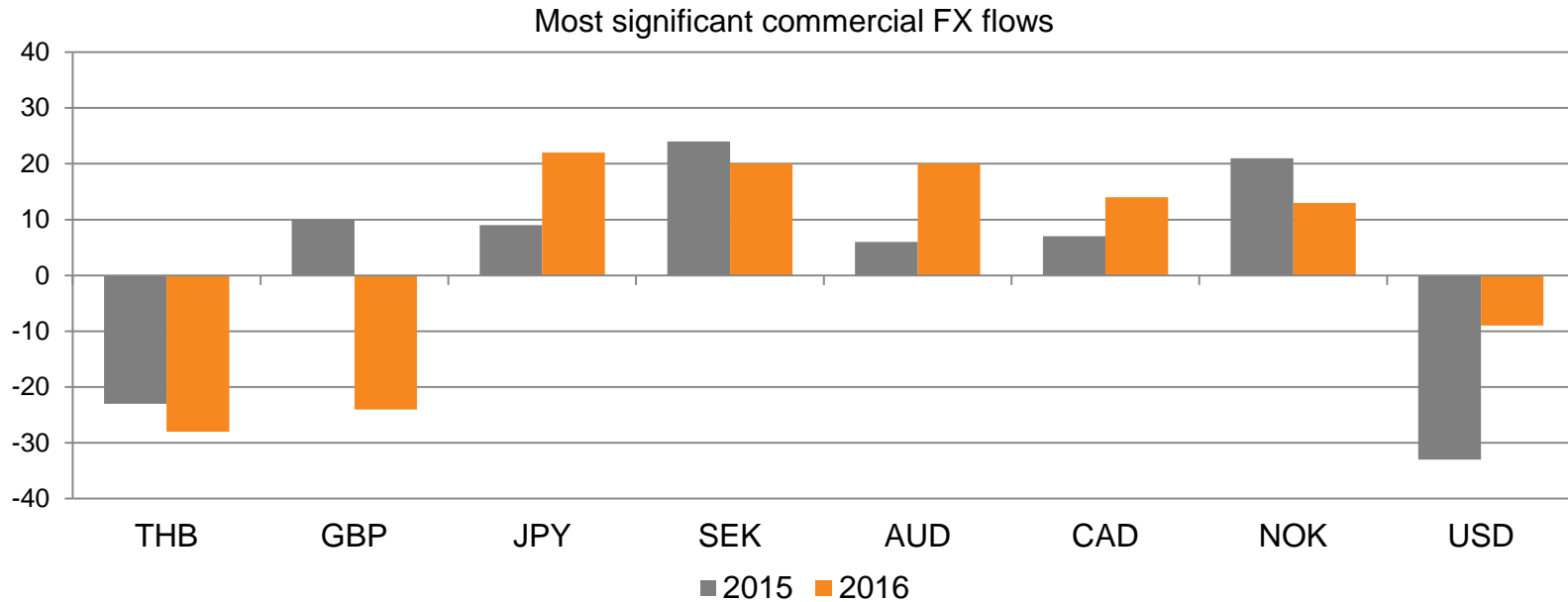


* Boats included in Europe



Most significant commercial currency flows

Net annual cash flows 2015 and 2016 in EURm



- Acquisition of WWRD increased exposure in THB, GBP, JPY, AUD and CAD and decreased exposure in USD
- Development of currency rates has an adverse impact on 2016 profitability

Outlook for 2016

- Fiskars expects the Group's 2016 net sales and adjusted operating profit to increase from the previous year, despite the divested businesses, continued economic uncertainty particularly in some of the company's key markets and the increased costs due to unfavorable exchange rates in 2016.
- The majority of the increase in net sales and adjusted operating profit is expected from the addition of the English & Crystal Living business, which is now a part of Fiskars for the full-year 2016.
- Fiskars continues to seek growth through targeted investments in brands and new product development as well as sharpen its focus on core businesses.
- The adjusted operating profit excludes restructuring costs, impairment charges and integration related costs.

**Celebrating centuries of pride,
passion and design. Every day.**



FISKARS