
Fiskars Group

Q1/2014

1.1. – 31.3.2014 Helsinki, May 6, 2014



FISKARS

Q1 2014: Challenging start to the year

Net sales
184.1 MEUR, -3%

Net sales impact from
currencies
– 4.9 MEUR

EBIT excl. NRI
12.8 MEUR, -23 %

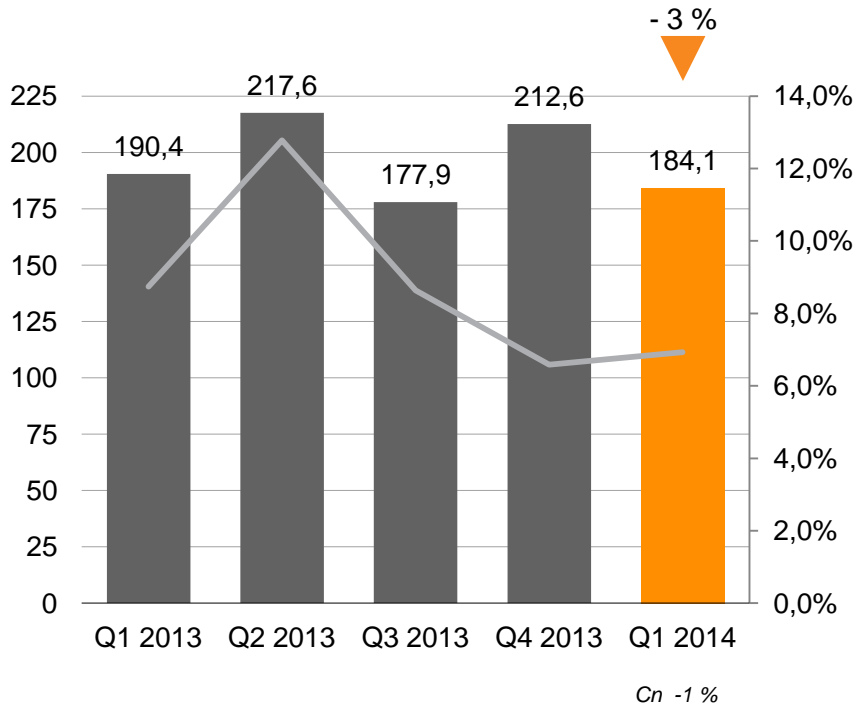
Soft performance in
Outdoor

Outlook for 2014:
FY sales at 2013
levels, EBIT excl. NRI
at 2013 levels or
slightly below

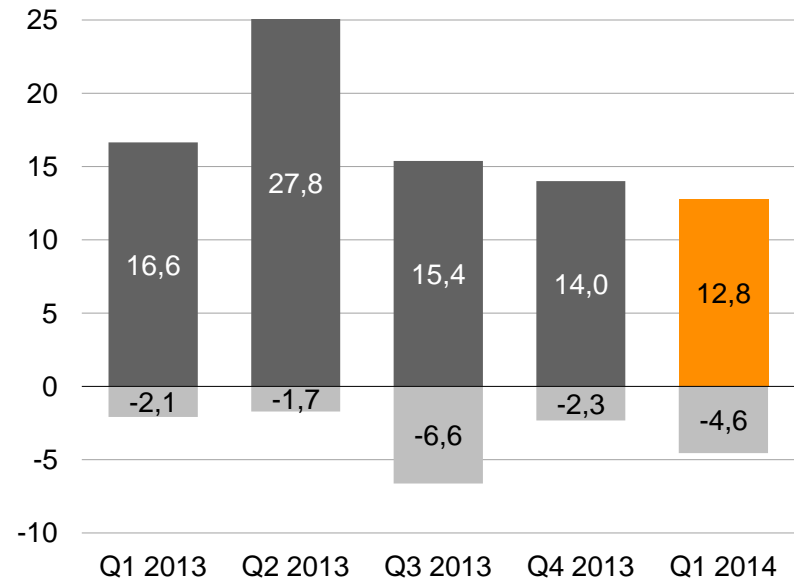
Net Sales and EBIT in Q1 2014

Fiskars Group

Net sales by quarter, MEUR



EBIT by quarter, MEUR



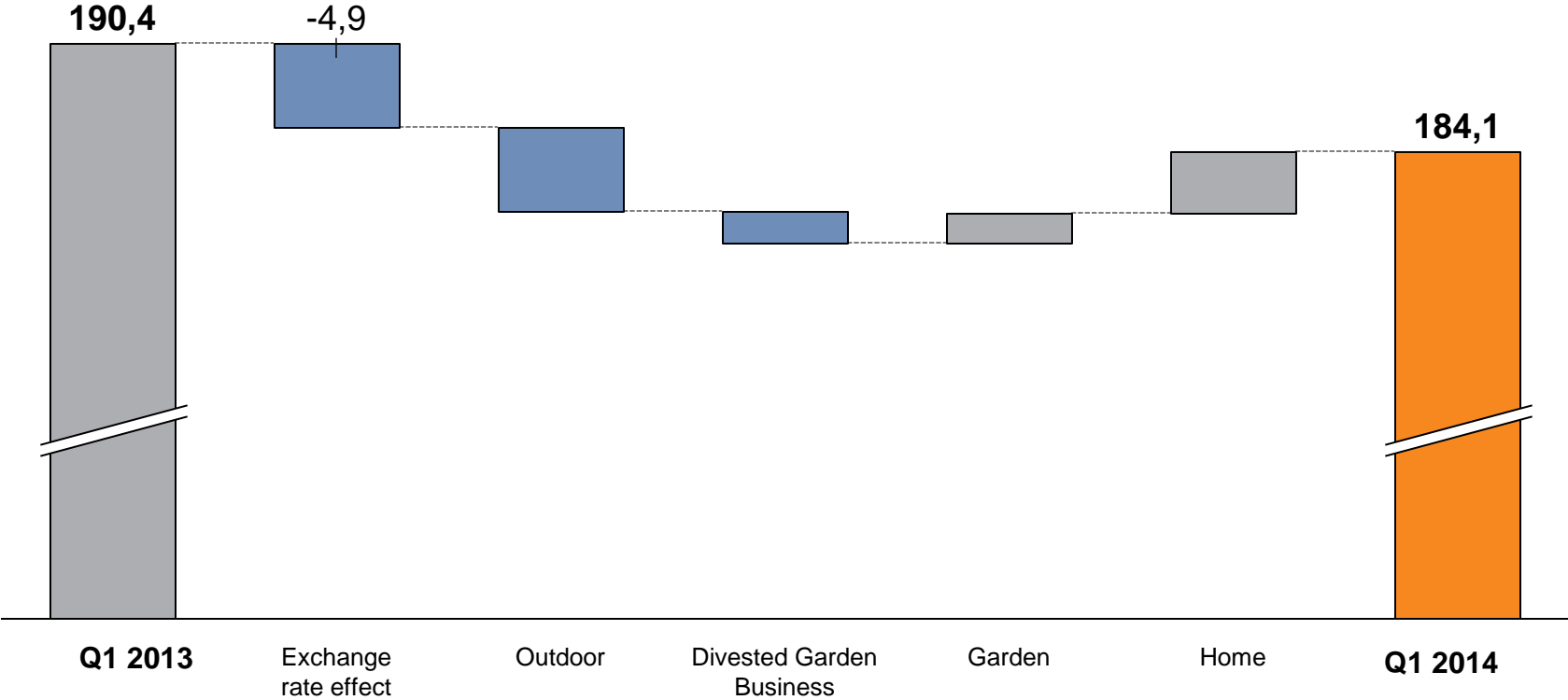
EBIT excluding non-recurring items
 Non-recurring items

EBIT excl.
NRI %

8,7% 12,8% 8,6% 6,6% 6,9%

Net sales development bridge

MEUR



Europe & Asia-Pacific and Americas in Q1 2014

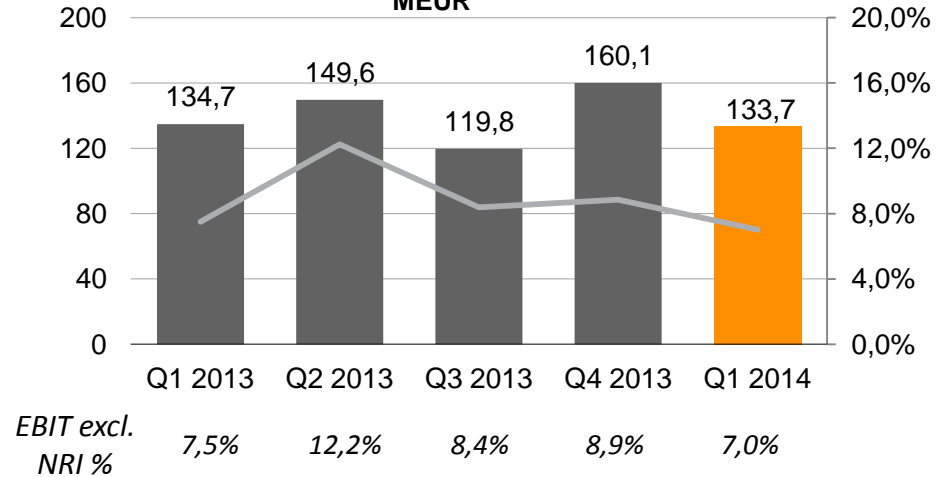
Europe & Asia Pacific

- Net sales 133.7 MEUR, -1 %, cn +1 %
- EBIT excl. NRI 9.4 MEUR, -7 %
- Sales impacted by currencies, sale of UK pottery business and availability issues
- Increased marketing spending and depreciation and amortization

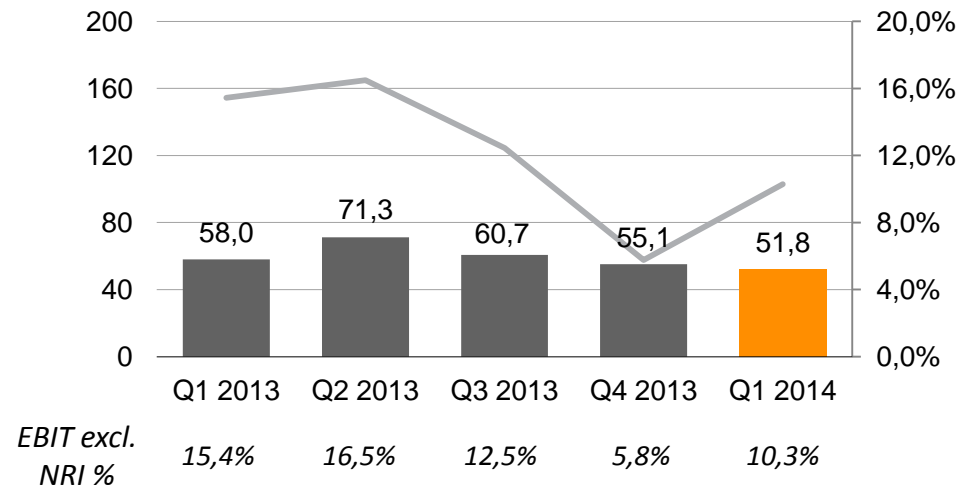
Americas

- Net sales 51.8 MEUR, -11 %
- EBIT 5.3 MEUR, -41 %
- Decreased sales in Outdoor

Europe & Asia Pacific Net sales and EBIT % by quarter, MEUR



Americas Net sales and EBIT % by quarter, MEUR



Q1 2014

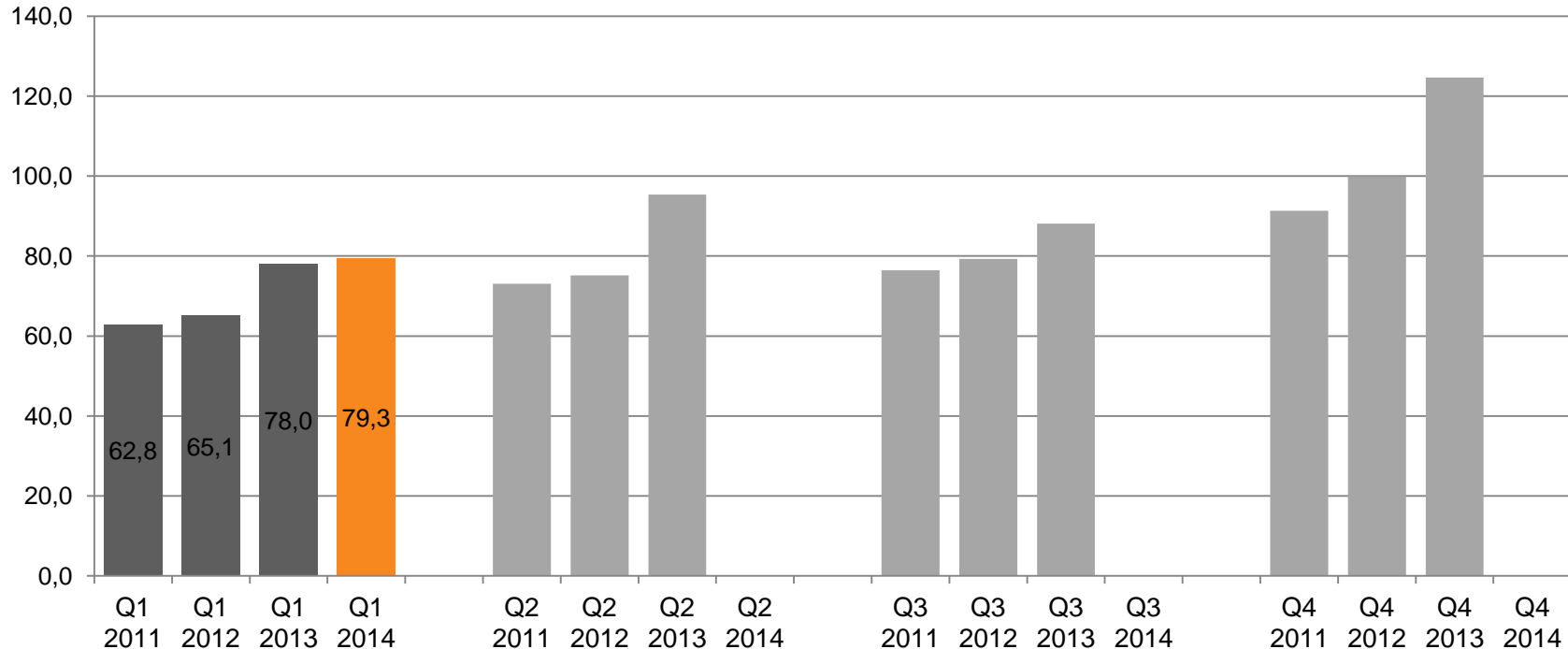
Home



Home, Quarterly View

- Net sales 79.3 MEUR, +2%, cn +4 %
- In Europe, product availability issues curbed growth
 - Good performance for Royal Copenhagen continued
 - Earlier, strong launches for license, good performance for core Fiskars kitchen products
- In the Americas, slow start for School, office and craft

Net Sales, MEUR



Q1 2014

Garden

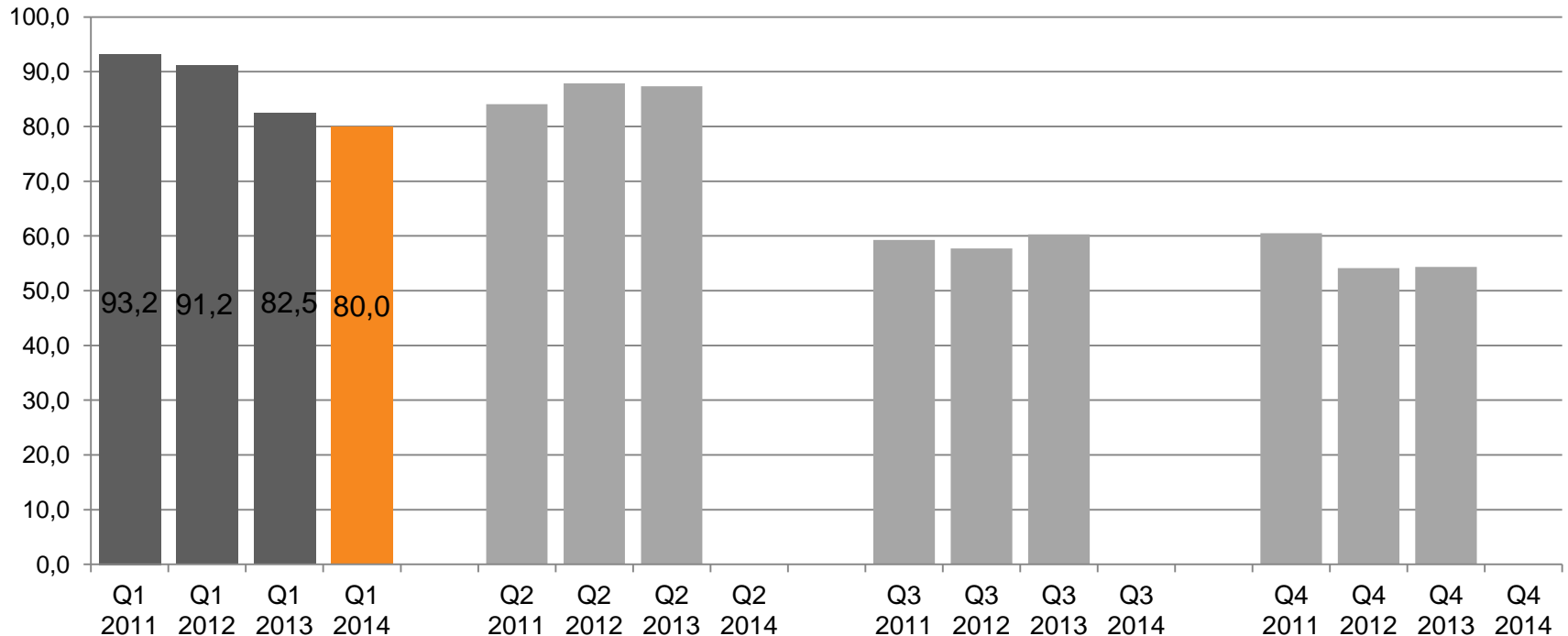


FISKARS

Garden Quarterly View

- Net sales 80.0 MEUR, -3 %, cn -0 %
- In Europe, UK pottery business divested at the end of 2013, availability issues dampened growth
- Good sell-in for European spring campaigns
- Cold weather and inventory management at trade impacted sales in the Americas

Net Sales, MEUR



Q1 2014

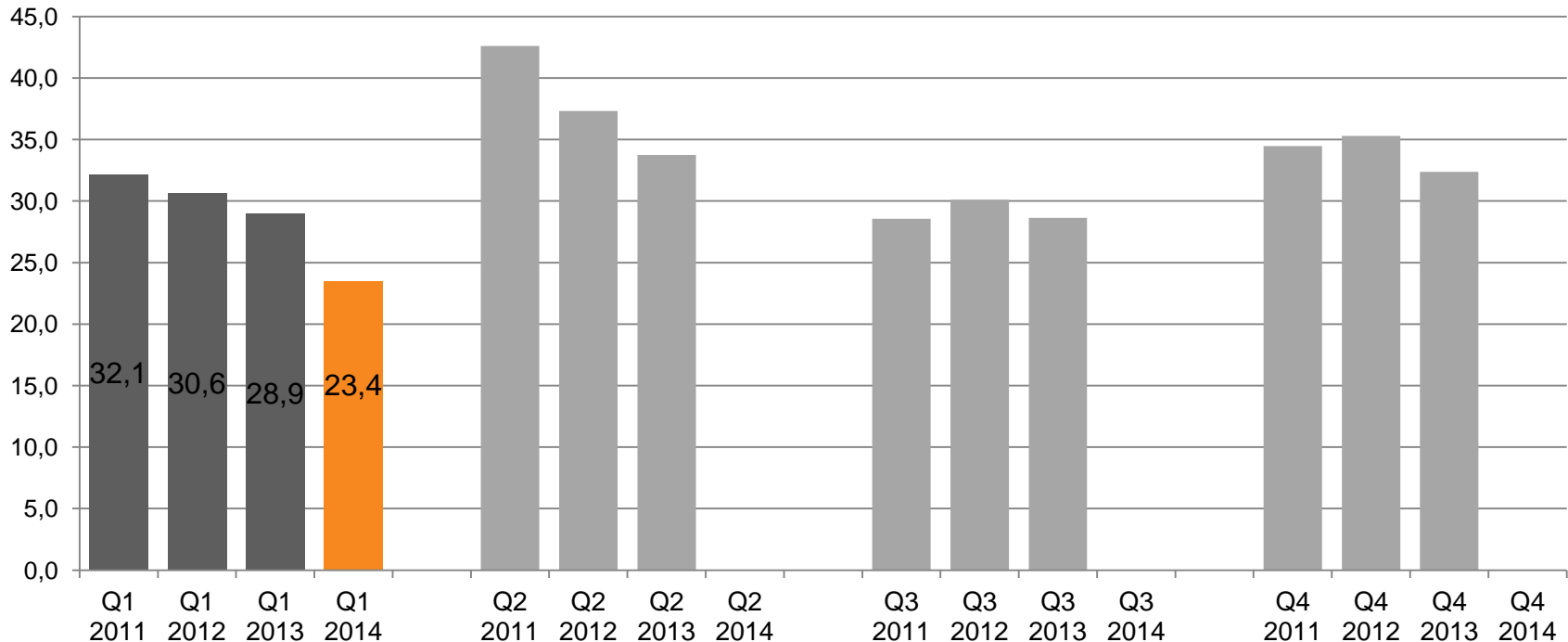
Outdoor



Outdoor Quarterly View

- Net sales 23.4 MEUR, -19.0 %, cn -17.0
- In Europe & Asia-Pacific, Gerber sales impacted by adjustments
- Boat sales shifted to smaller models
- In the Americas, weak Outdoor commercial sales

Net Sales, MEUR



Q1 Spotlight:

EMEA transformation programs



Two programs to build a solid platform for growth

5 year platform program

- Investments decreasing, depreciations on the increase
- Largest single implementation in September affected sales and efficiency in Q4 2013
- Impacts on Home products availability in Q1 2014
- To mitigate effects of future implementations, implementation period extended to 2016

EMEA 2015 restructuring program

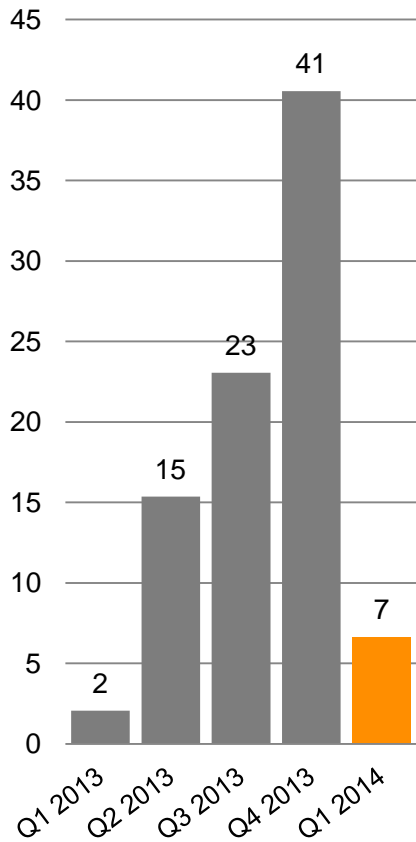
- EUR 4.2 million of total EUR 25-30 million restructuring costs recorded in Q1 2014
- Planned restructuring of Fiskars Italy
 - Close local manufacturing and warehousing
 - Discontinue professional knife business
- Consolidation of glass manufacturing in Iittala completed
- Some projects moved to 2015 from 2014

Q1 Financials:

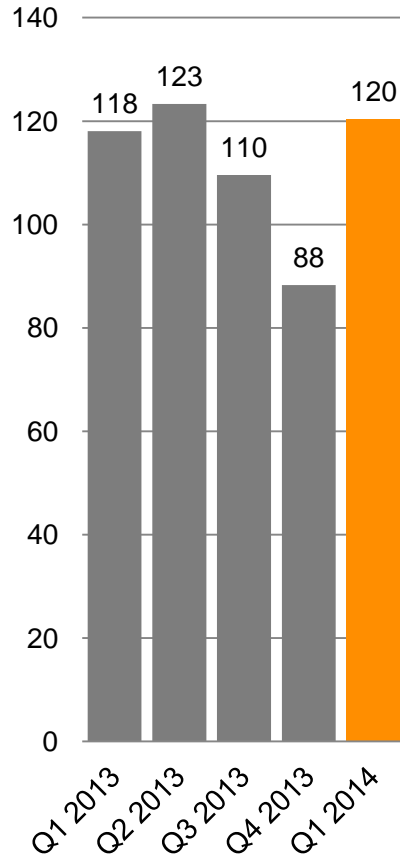


Cash flow and debt Q1 2014, MEUR

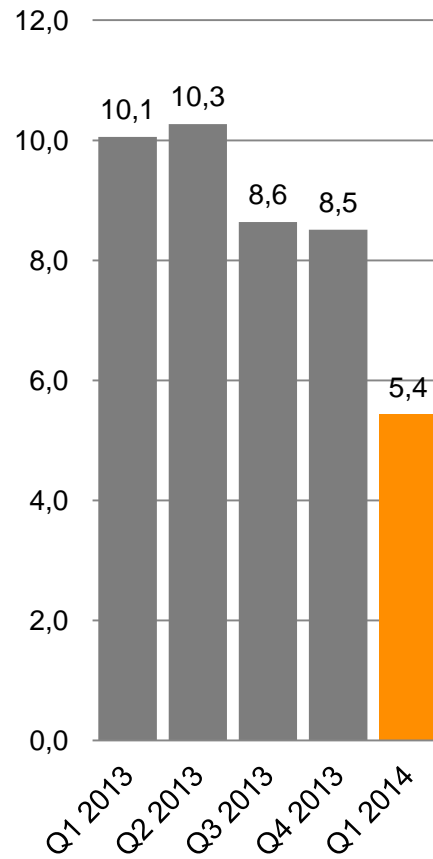
Cash flow from operating activities



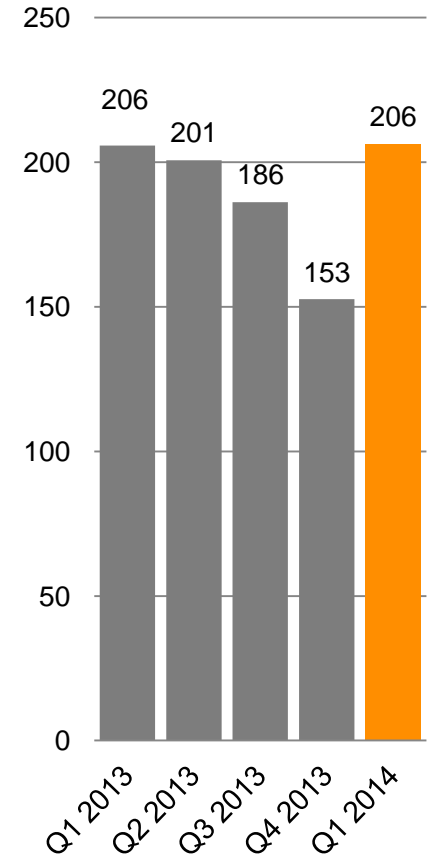
Working Capital



Capital expenditure

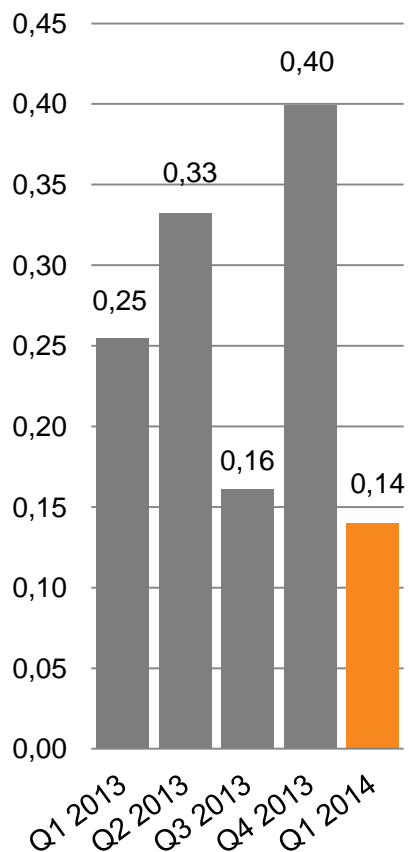


Net debt

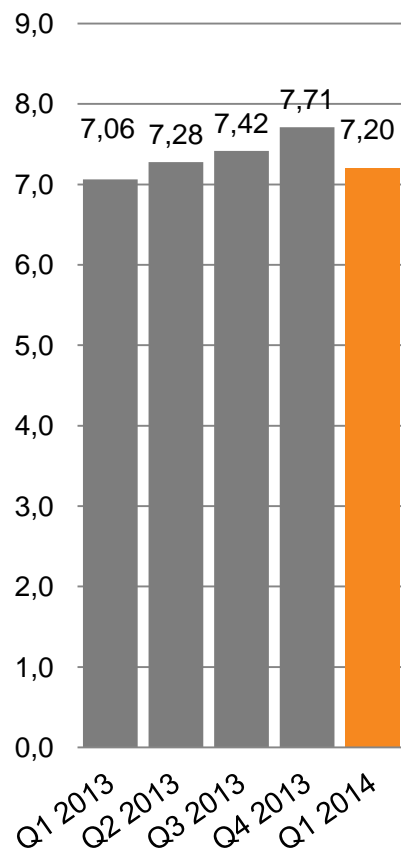


Key ratios Q1 2014

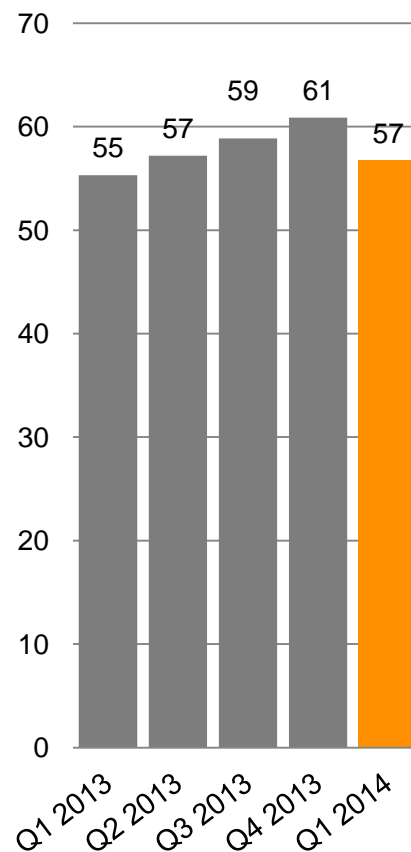
EPS*



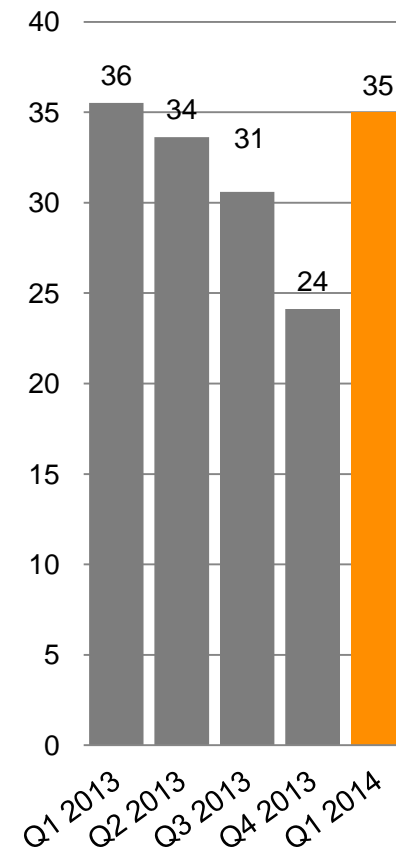
Equity per Share



Equity ratio, %



Gearing, %



Outlook for 2014

- After a challenging first quarter, action plans are formulated to drive sales and to adjust cost levels.
- During the rest of the year, currency rates could have a significant effect on Fiskars full-year sales.
- To accelerate growth, the company plans to increase spending on brand recognition, strengthening the newly established Asia-Pacific sales region, and on new category expansion ventures.
- Annual investment related to the five-year platform program has started to decrease, whereas depreciation and amortization are increasing.
- Group's full-year net sales for 2014 are expected to be at 2013 levels and operating profit excluding non-recurring items to be at or slightly below 2013 levels.

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

