

Fiskars Group

Q1/2012

1.1.-31.3.2012

Helsinki, May 3, 2012



FISKARS

Agenda

- Highlights
- Business review
- Financial position
- Outlook for 2012
- Appendixes

Q1 2012

Highlights



FISKARS

Q1: Solid performance and improved operating profit

Comparable net sales +1 %

Operating profit increased
in both segments

Net sales
188.3 MEUR, -1%
EBIT
17.1 MEUR, +5 %

Home product launches
well received
Garden categories grew in
EMEA

Fiskars Group and Investor
join interests to create an
even stronger, committed
owner for Wärtsilä

New sales organization for
EMEA announced to
accelerate growth

Fiskars and Investor agree to create a strong owner for Wärtsilä



- On April 24, 2012, Fiskars Group and Investor AB agreed to join interests to create a strong long-term owner for Wärtsilä Corporation
- The transaction benefits Fiskars shareholders and it will further strengthen Fiskars Group's financial position and thus enable Fiskars to accelerate its growth both organically and through acquisitions
- As part of the agreement;
 - Fiskars' subsidiary Avlis AB has 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 will record a non-recurring profit of around EUR 87 million in Q2 2012 from the transaction.
 - The parties' joint Wärtsilä holding amounted to 40,317,168 shares or 20.44% of Wärtsilä's share capital and votes as of April 26, 2012
 - Both Fiskars and Investor expect to be represented in the Wärtsilä board from 2013
 - The parties expect through the joint venture to form common view on decisions concerning their shareholding and use of voting rights in Wärtsilä
 - The joint venture company to hold the parties' Wärtsilä shares will be owned by Fiskars Group and Investor in relation to their respective contribution and acquisition of Wärtsilä shares; at signing Fiskars ownership represented 66.9 percent and Investor's 33.1 percent.
- Following the sale of 2.08 % of Wärtsilä shares, Fiskars Board of Directors proposes to an extraordinary general meeting of shareholders, to be held on September 12, 2012 an extra dividend of EUR 0.75 per share, totaling EUR 61.4 million

Q1

Business Review



Operating environment in Q1

- Compared to the last quarter of 2011, no material change in Europe
- Sentiment in Northern Europe was more stable than in Southern Europe, which showed clear signs of further weakening
- In North America, consumers were cautiously optimistic about spending, and shopper spending intentions improved during the quarter
- Despite the growth in retail sales, retailers were still holding back on replenishing inventories



Home novelties well received

Q1/2012

- Sales for home products grew as new products were well received across markets
- School, Office and Craft products (SOC) performed strongly with strengthened positions at key accounts boosting sales
- Important steps in strengthening mass distribution in Central Europe
- New category-based business unit organization launched May 3, 2012: Business units Living and Kitchen

HOME

Modern Scandinavian design products for the kitchen, table, living room and school, office and craft

65.5 MEUR net sales +4%

35 % of total sales

iittala FISKARS®

HACKMAN®

ARABIA
FINLAND

HØYANG-POLARIS®



RAADVAD

gingher
a tradition of quality



KAIMANO

Kitchen
Devils

Rörstrand



Continued good performance in core business

Q1/2012

- Net sales in Europe lower than previous year, when demand for snow tools was unusually high
 - Other categories continued growth, led by cutting tools and wood preparation
 - Profitability improvements plans announced for Billnäs site
- In the Americas, sales were affected by retail working down high inventories from 2011 poor selling season
 - Pottery sales benefited from increased distribution and reel mower sales continued to grow
- Distribution strengthened in key Central European markets
- New Category-based business unit organization in EMEA: Garden and Yard Care, Container Gardening, Construction tools



GARDEN

Ergonomically designed tools for gardening and construction

90.8 MEUR net sales, -2%

48 % of total sales

FISKARS®

leborgne

EBERT
with every drill

Zinck & Sjöström
GARDEN TOOLS

SANKEY
HOME & GARDEN PRODUCTS

FISKARS

Good development in the Americas

Q1/2012

- In the Americas, Sales of Outdoor products increased in both the commercial and institutional segments, with all categories above previous year's levels.
- In Europe, Outdoor sales were below 2011 levels due to the divestment of Silva
- Boat sales remained behind the previous year's levels but Buster continued to strengthen its position.
- European sales office established for Gerber and EMEA Sales Director appointed



OUTDOOR

Innovative, essential products for an active lifestyle and durable leisure boats

30.6 MEUR net sales,
-5% (Excl. Silva +1%)

16% of total sales



Buster DRIVE

FISKARS

Q1

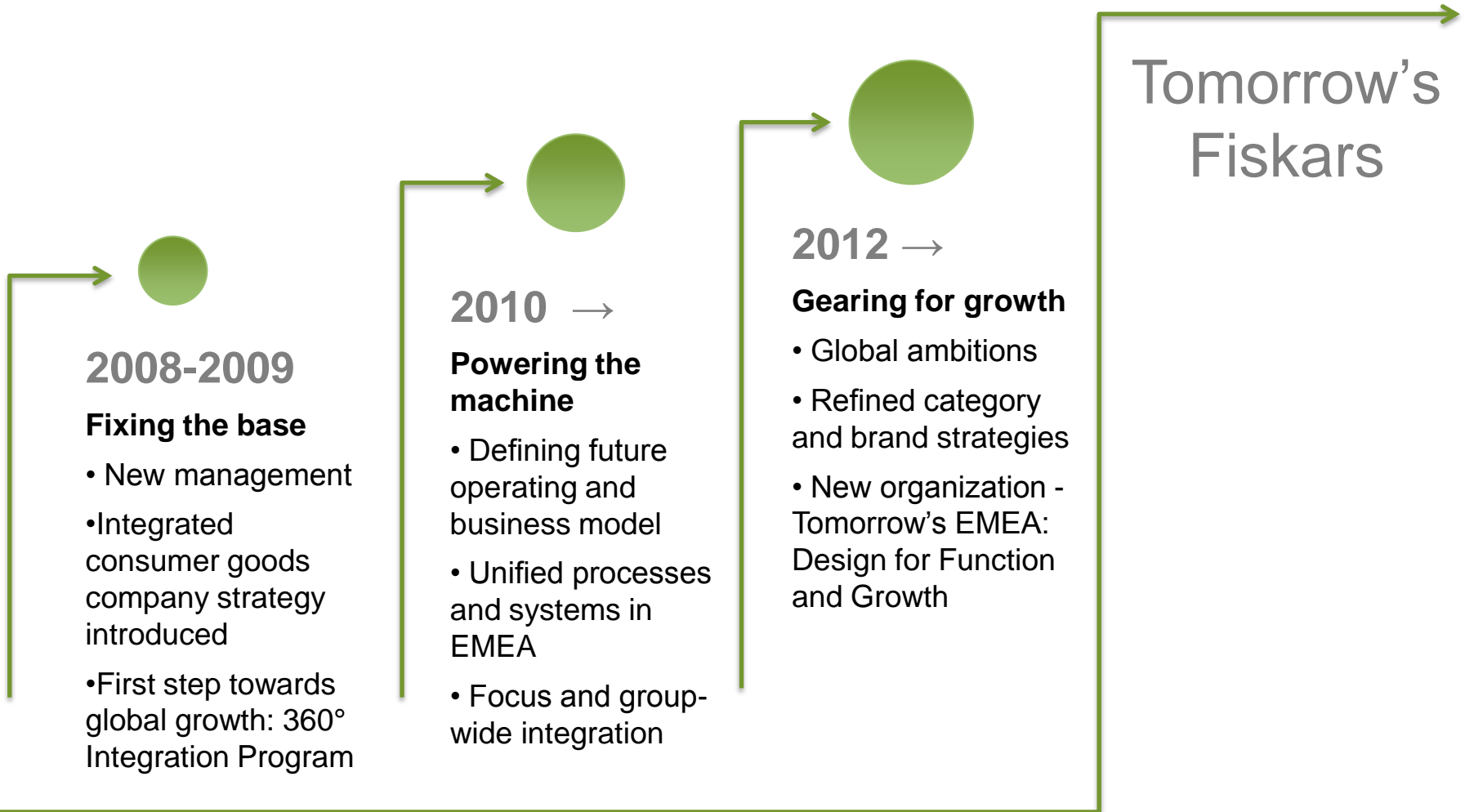
Spotlight: New EMEA Sales organization

FISKARS INTEGRATION
360°

TOMORROW'S EMEA

Design for
Function
and Growth

Pathway to global growth



...and this is how we do it

ICONIC PRODUCTS

We develop products that cater to consumers' needs and passions.



STRONG BRANDS

Strong brands are engines for our growth.



GLOBAL AMBITIONS

Now it is time to accelerate growth outside the Nordic markets and sell our full offering in all countries.



Role of Business Areas and countries specified

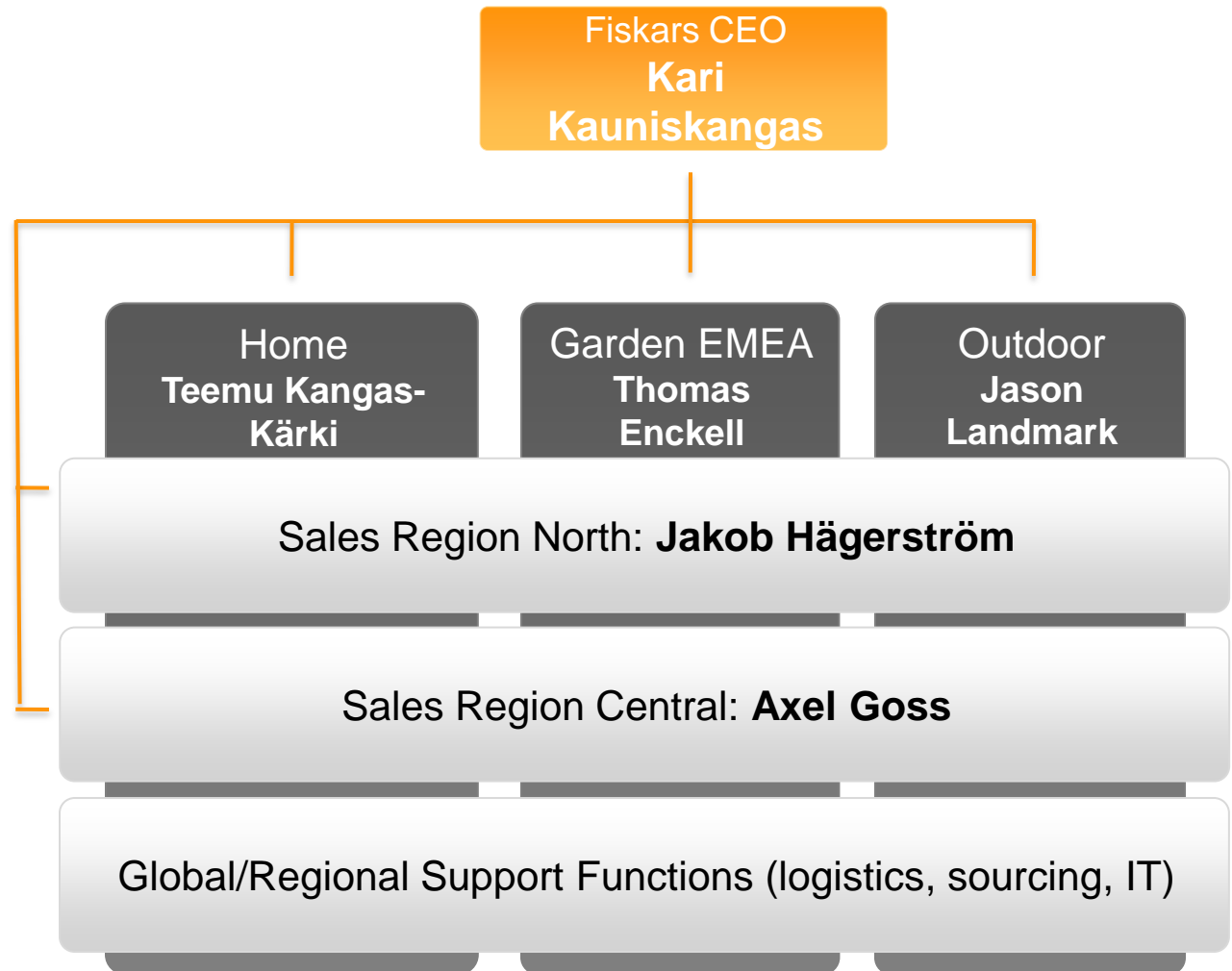


This operating model has been defined already in the earlier steps of Fiskars pathway to global growth.

High level view of our planned new EMEA organization

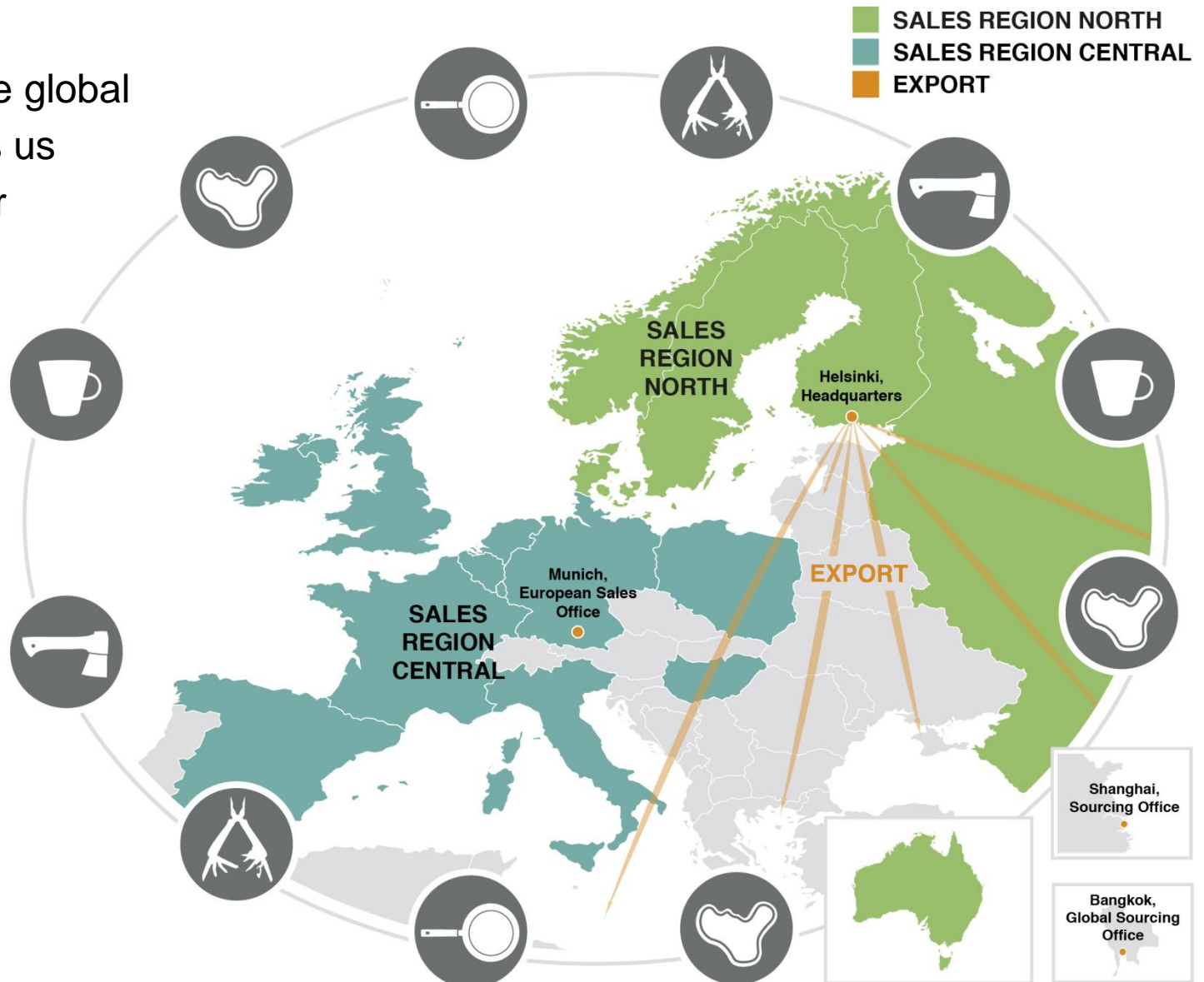
What changes:

- We will have two new Sales Regions: North and Central
- Full offering of Home, Garden and Outdoor products is sold in all countries
- Country Managers/Head of Sales units report to Sales Region heads



EMEA perspective of Fiskars' global reach

Working as one global company gives us a solid base for growth.



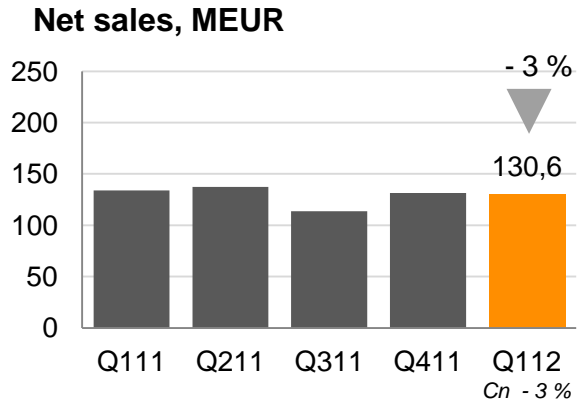
Q1

Financials



Net Sales in Q1 2012

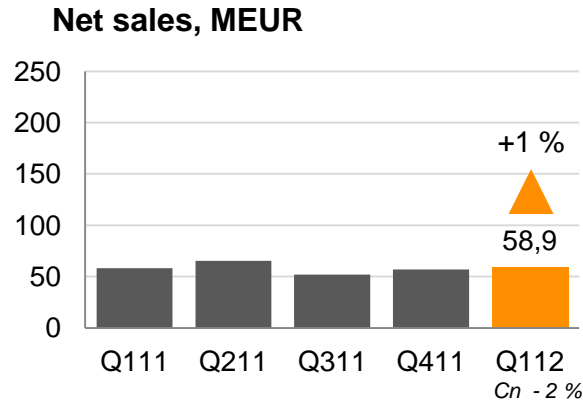
by Segment



EMEA



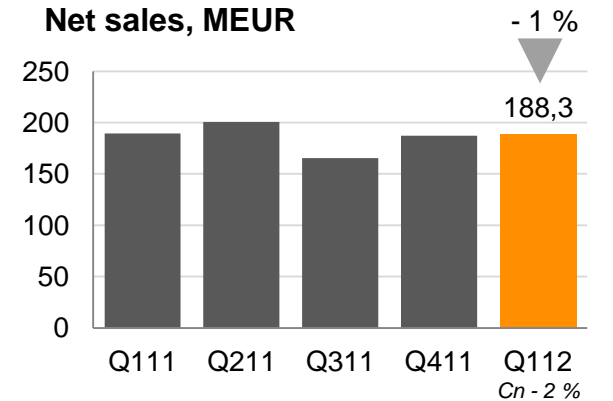
69% of total sales



Americas



31% of total sales



Fiskars Total

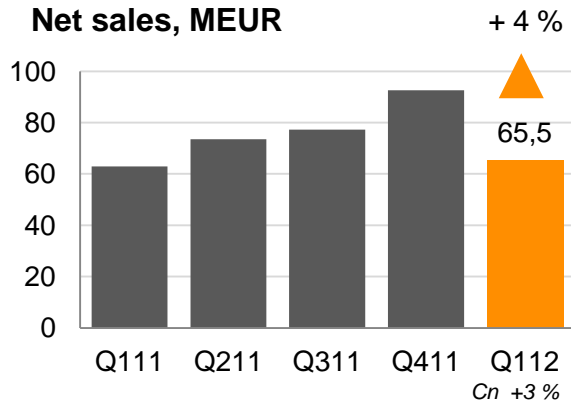


100% of total sales

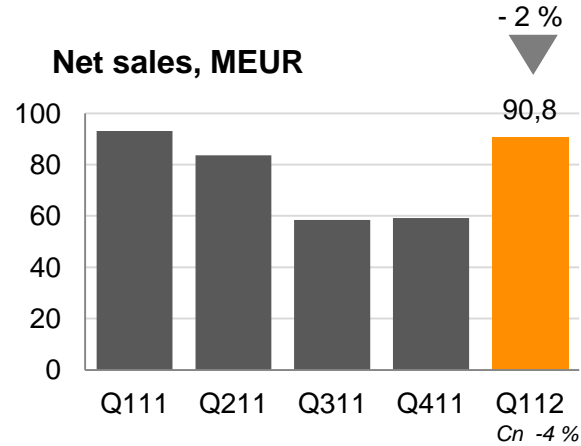
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Net Sales in Q1 2012

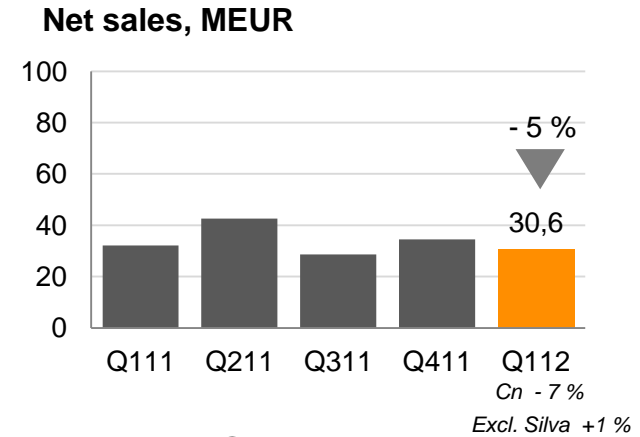
by Business Area



Home



Garden



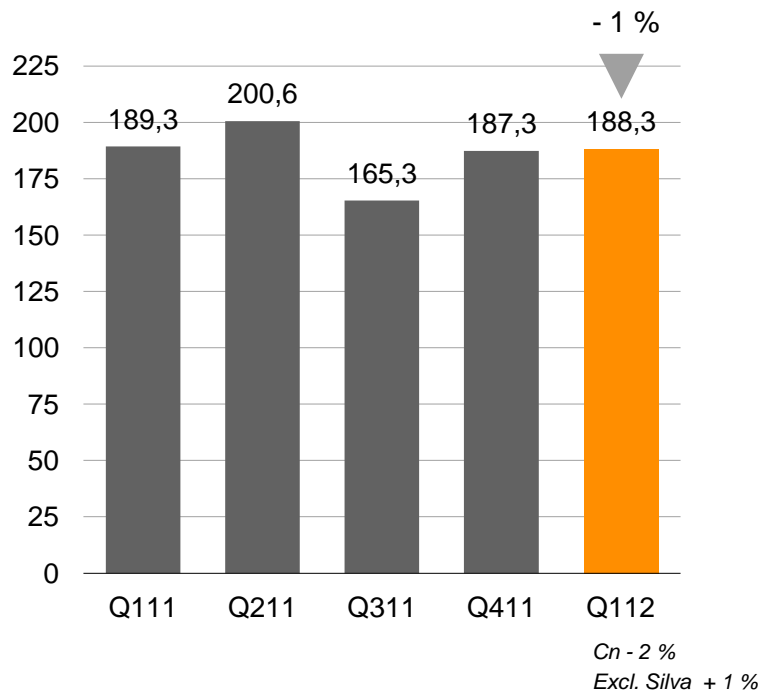
Outdoor



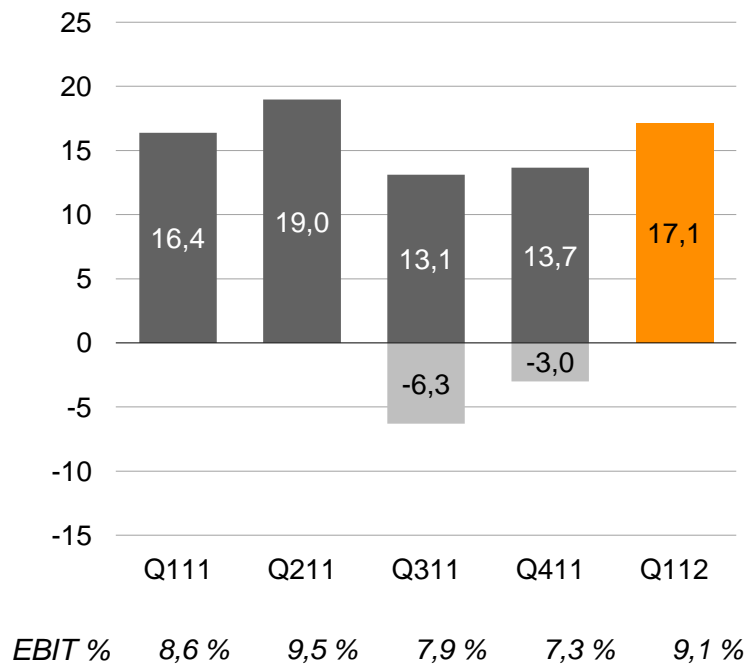
Net Sales and EBIT in Q1 2012

Fiskars Group

Net sales by quarter, MEUR



EBIT by quarter, MEUR



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

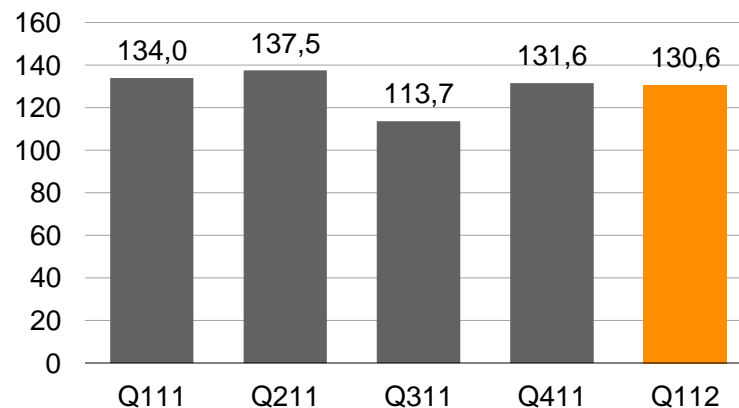
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Net Sales and EBIT in Q1 2012

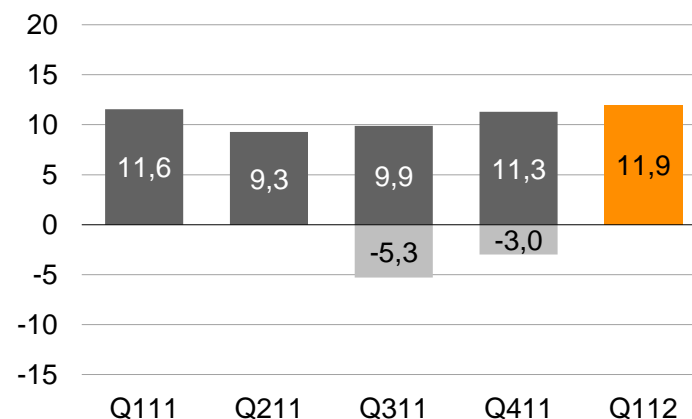
EMEA segment

- Net sales EUR 130.6 million (134.0), -3% because of unusually high demand for snow tools in the comparison period and the divestment of Silva
- Using comparable currency rates and excluding Silva in Q1 2011, net sales increased 1%
- EBIT excluding non-recurring items of EUR 11.9 million (11.6), +3%
- Improved operational efficiency contributed to the increase in operating profit

Net sales by quarter, MEUR



EBIT by quarter, MEUR



EBIT % 8,6 % 6,7 % 8,7 % 8,6 % 9,1 %

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

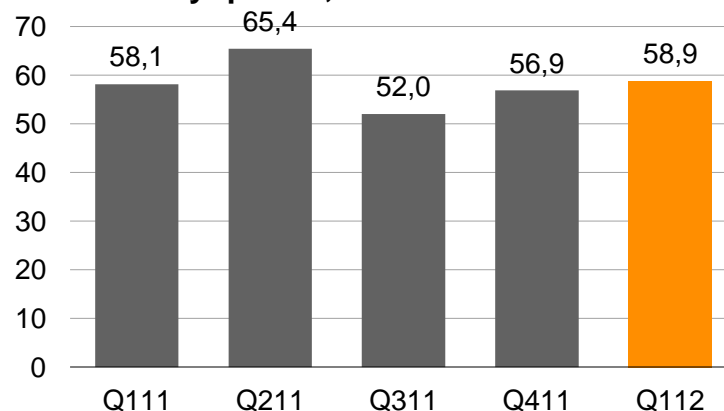
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Net Sales and EBIT in Q1 2012

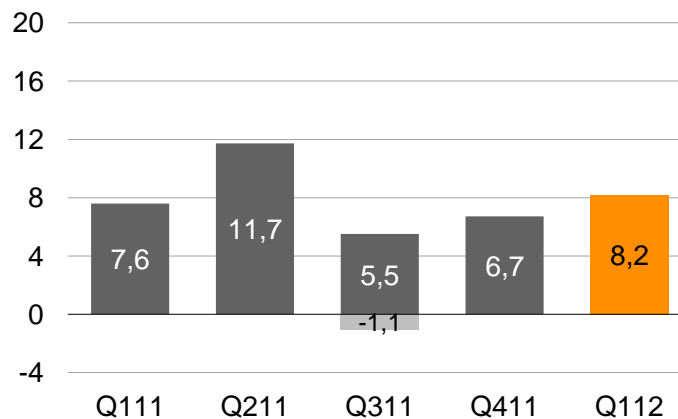
Americas segment

- Net sales increased by 1% to EUR 58.9 million (58.1), as Garden sell-in was affected by customers' high inventory levels left over from last season.
- Using comparable currency rates, sales decreased by 2%.
- EBIT EUR 8.2 million (7.6), +8%, which was mainly driven by the strong performance in School, Office and Craft products.

Net sales by quarter, MEUR



EBIT by quarter, MEUR



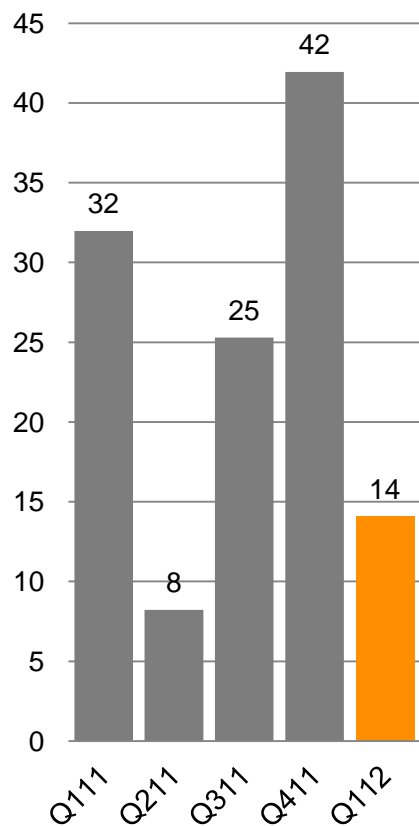
EBIT % 13,0 % 17,9 % 10,7 % 11,8 % 13,9 %

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

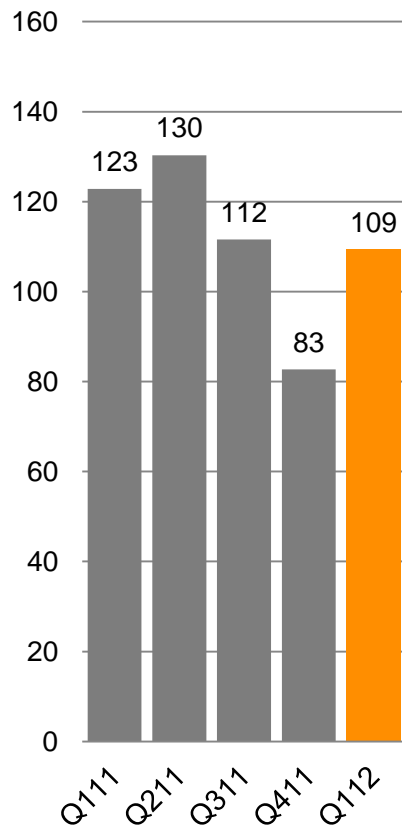
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Cash flow and debt Q1 2012, MEUR

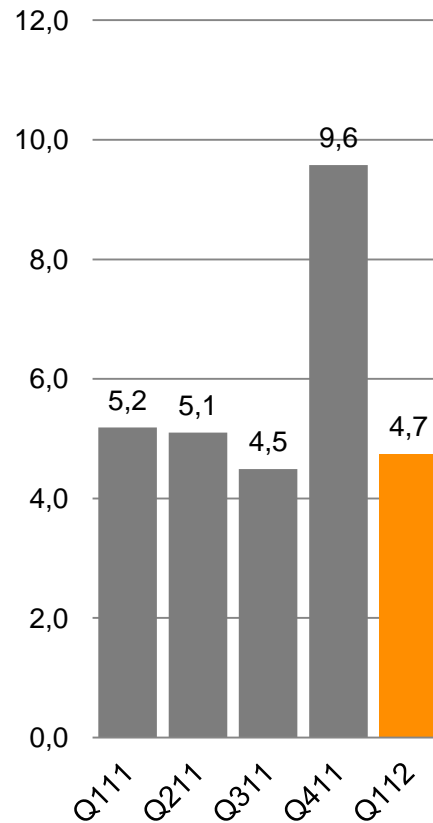
CF from operating activities



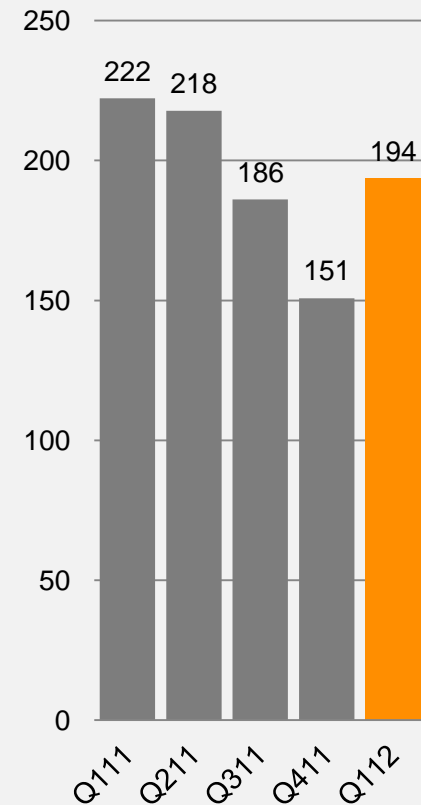
Working Capital



Capital expenditure

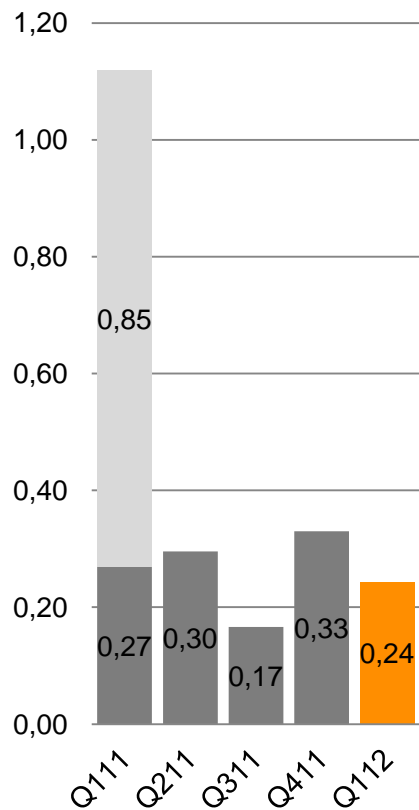


Net debt

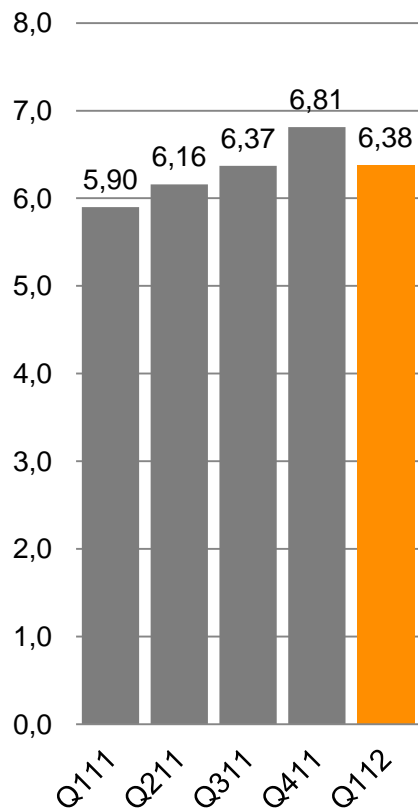


Key ratios Q1 2012

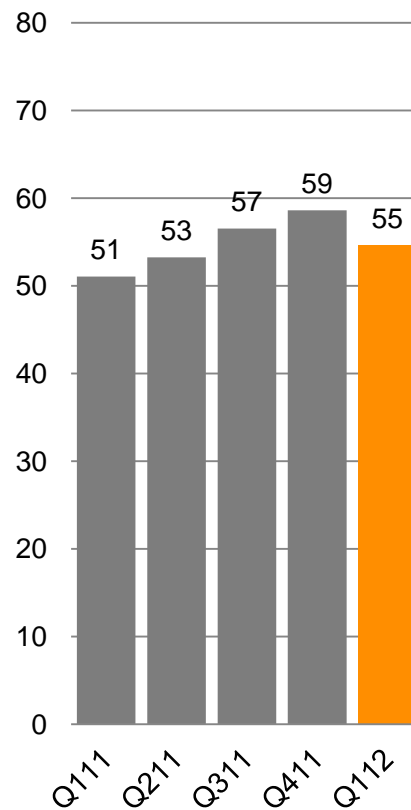
EPS*



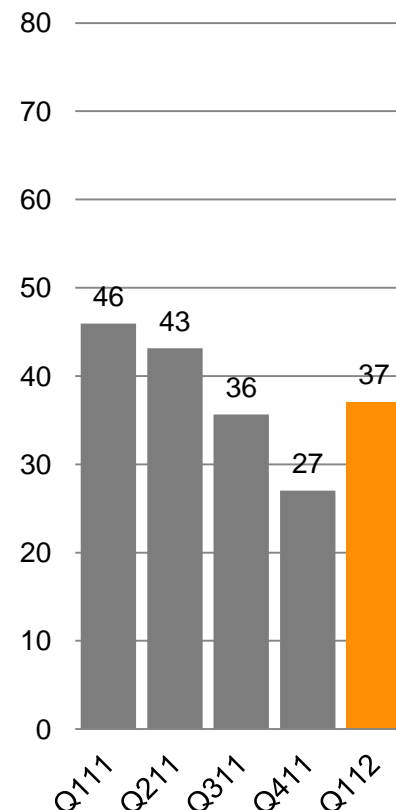
Equity per Share



Equity ratio, %



Gearing, %



■ Gain of Wärtsilä sales
■ Excl. Wärtsilä sales

Q1

Outlook for 2012



Outlook for 2012 unchanged

- There was no significant change in Fiskars' general operating environment during the first quarter
 - Adverse weather conditions in key markets during the rest of the peak garden season or negative issues related to demand for Home products during the last quarter could affect the full-year results
- Fiskars will continue implementing its integrated company strategy, the investment program in EMEA and investments in new product development and marketing
- We expect full-year 2012 net sales and operating profit excl. non-recurring items to amount to similar levels as in 2011
- The associated company, Wärtsilä, will continue to have a major impact on Fiskars' profit and cash flow in 2012



Q1

Appendixes



Key figures Q1 2012

EUR million	Q1 2012	Q1 2011	Change	2011
Net sales	188.3	189.3	-1%	742.5
Operating profit (EBIT)	17.1	16.4	5%	52.8
Operating profit excluding non-recurring items	17.1	16.4	5%	62.1
Share of profit from associated company	9.8	11.2	-12%	42.7
Change in the fair value of standing timber	-0.4	-0.6		-1.0
Profit before taxes*	24.5	94.9	-74%	161.8
Profit for the period*	20.0	91.8	-78%	156.3
Earnings per share, EUR	0.24	1.12	-78%	1.91
Equity per share, EUR	6.38	5.90	8%	6.77
Cash flow from operating activities**	14.1	32.0	-56%	107.4
Equity ratio, %	55%	51%		59%
Net gearing, %	37%	46%		27%
Capital expenditure	4.7	5.1	-8%	24.7

*Including a non-recurring profit of EUR 69.8 million from the sale of Wärtsilä shares in Q1 2011

**Including Wärtsilä dividend of EUR 26.8 million in Q1 2012 (40.9)

Fiskars IR Calendar and Contact Information

- Q1 Interim Report May 3, 2012
 - Q2 Interim Report August 2, 2012
 - Q3 Interim Report November 1, 2012
- Fiskars Corporation
Hämeentie 135 A
P.O. Box 130
FI-00561 Helsinki, Finland
Tel. +358 204 3910
Fax +358 9 604 053
communications@fiskars.com
 - IR Contact
Anu Ilvonen
Tel. +358 20439 5446
anu.ilvonen@fiskars.com

Analyst coverage

- To the best of our knowledge, the following persons follow the Fiskars share. They do so on their own initiative, and Fiskars takes no responsibility for the opinions expressed.
 - Carnegie Investment Bank
Tommy Ilmoni, +358 9 618 71 235
tommy.ilmoni@carnegie.fi
 - Evli Bank
Mika Karppinen, +358 9 4766 9643
mika.karppinen@evli.com
 - FIM
Mona Grannenfelt, +358 9 6134 6503
mona.grannenfelt@fim.com
 - Nordea Bank
Johannes Grasberger, +358 9 165 59929
johannes.grasberger@nordea.com
 - Pohjola Bank
Jari Räsänen, +358 10 252 4504
jari.raisanen@pohjola.com

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