

Fiskars Corp. Stock Exchange Release April 24, 2012 at 09.15 am EET

## Fiskars and Investor join interests to create a strong owner for Wärtsilä

Fiskars Group and Investor AB have agreed to join interests to create a strong long-term owner for Wärtsilä Corporation. Fiskars Group and Investor have agreed to merge their ownership interests through a joint venture and to together develop the ownership strategy. The joint venture, today representing 19.44 percent of the shares and votes in Wärtsilä, will be a committed owner with a long-term horizon that will enhance the development of Wärtsilä's business and shareholder value. 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 from today.

Fiskars' subsidiary Avlis AB currently holds 13.00 percent of the shares and votes in Wärtsilä, after having sold 2.08 percent of the shares in Wärtsilä to Investor for a consideration of EUR 126.8 million. Including the purchase from Avlis AB, Investor AB has acquired a total of 12,701,821 shares in Wärtsilä during the past three quarters, representing 6.44 percent of the capital and votes respectively, for a total consideration (dividend adjusted) of EUR 316.7 million.

The joint venture has no effect on other assets previously held by Avlis, such as Iittala Group, which will continue to be fully owned and controlled by Fiskars.

Over time, the parties may, through the joint venture, consider increasing their holding in Wärtsilä subject to general market conditions and Wärtsilä's development. However, there is no intention to make a bid on Wärtsilä and the joint ownership will accordingly remain below 30 percent under current strategy.

"Fiskars and Investor share common values and views regarding industrial responsible ownership and value creation, and we believe that an even stronger committed owner will benefit Wärtsilä. Fiskars' vision is to become the number-one specialist company for the home, garden, and outdoors, and we have a clear ambition to grow. This transaction will strengthen Fiskars Group's financial position and thus enable Fiskars to accelerate its growth both organically and through acquisitions," comments Kaj-Gustaf Bergh, Chairman of the Board of Fiskars Group.

"We have followed Wärtsilä closely for quite some time and we strongly believe in the company's long-term prospects. Wärtsilä is active in sectors with attractive long-term growth potential, has leading global market positions, high emerging market exposure and a large aftermarket business. Through our industrial network and experience from the engineering sector, we look forward to developing Wärtsilä further as a core investment in partnership with Fiskars", says Investor AB CEO Börje Ekholm in a comment.

As part of the agreement;

- Fiskars' subsidiary Avlis AB has sold 2.08 percent 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 its Q2 2012 results from the transaction.

- The parties' joint Wärtsilä holding today amounts to a total of 38,343,168 shares in Wärtsilä, representing 19.44 percent of Wärtsilä's shares and votes.
- 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; Today Fiskars ownership represents 66.9 percent and Investor's 33.1 percent.
- The parties have agreed also on other typical provisions customarily included in shareholders' agreements governing similar joint venture arrangements.

Fiskars has been a longstanding owner in Wärtsilä and Wärtsilä represents a part of Fiskars portfolio as its associated company. 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. Following the sale of 2.08 % of Wärtsilä shares to Investor, Fiskars holding in Wärtsilä amounts to 13.00 % of the shares and votes. The market value of Fiskars Group's Wärtsilä shares is EUR 724.1 million (or EUR 8.84 per Fiskars share) based on the closing price of April 23, 2012 and the book value of the shares is EUR 245.8 million.

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**Further information:**

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**About Fiskars**

Fiskars is a leading global supplier of consumer products for the home, garden and outdoors. The group has a strong portfolio of respected international brands, including Fiskars, Iittala and Gerber. Founded in 1649 and listed on NASDAQ OMX Helsinki, Fiskars is Finland's oldest company. Fiskars recorded net sales of EUR 743 million in 2011, and employs some 3,400 people in over 20 countries. [www.fiskarsgroup.com](http://www.fiskarsgroup.com)

**About Investor AB**

Investor is the leading owner of Nordic-based international companies, founded by the Wallenberg family a hundred years ago. We own significant minority or majority interests in high quality companies. Through our participation on the boards of directors, we work for continuous improvement of the performance of the companies. With our industrial experience, network and financial strength we strive to make our companies best-in-class. Our Core Investments include among other the listed holdings Atlas Copco, ABB, SEB, Ericsson and the operating subsidiary Mölnlycke Health Care. [www.investorab.com](http://www.investorab.com)