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Fiskars plans EMEA restructuring program

Fiskars Corporation announces a restructuring program to optimize operations and sales units in the EMEA region. The planned “EMEA 2015” program is aimed at improving the competitiveness and cost structure of Fiskars end-to-end supply chain and aligning sales units in the region with the company’s new business model.

- The total cost of the program is estimated be around EUR 25-30 million for the years 2013 and 2014, and is planned to be recorded as non-recurring charges. A non-recurring cost of EUR 2.1 million related to re-location of Swedish sales office was already recorded in the first quarter 2013 results.
- In the second quarter 2013 results, Fiskars will record a EUR 0.7 million non-recurring cost related to the consolidation of the Group’s glass manufacturing operations in Finland.

To further improve efficiency and quality in the Group’s manufacturing facilities, Fiskars is considering investments totaling over EUR 10 million in connection with the planned two-year restructuring program.

The targeted annual cost savings of the planned program are around EUR 9-11 million, subject to the full implementation of the program. The targeted cost savings would be achieved gradually, and the majority of the savings are expected to materialize in the Group’s results in 2015. Planned measures will be negotiated and communicated locally in each country when they become more concrete.

The planned EMEA 2015 program is a part of Fiskars’ transformation into a global consumer goods company. At the end of 2010, Fiskars launched a separate EUR 50 million five-year investment program in the EMEA region to ensure competitiveness through well-functioning processes and systems which enable shared functions and structures. In 2012, Fiskars introduced a new sales organization for the EMEA region, with two sales regions that consist of country units focusing on promoting the entire offering in each market.

FISKARS CORPORATION

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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 748 million in 2012, and employs some 4,100 people in over 20 countries.

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