

Fiskars Corporation
Stock Exchange Release
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Fiskars Corporation has received a decision from the Board of Adjustment in the Finnish Large Taxpayers' Office - the company will appeal

The Board of Adjustment in the Finnish Large Taxpayers' Office has maintained the decision from the Large Taxpayers' Office, which obliged the company to pay EUR 28.3 million in additional tax, interest and punitive increases as a result of a tax audit carried out in 2014. The decision concerns intra-group loans forgiven by the company in 2003 and their tax treatment in subsequent tax years.

"We are disappointed with the decision of the Board of Adjustment and consider it unfounded. We will appeal the decision to the Administrative Court", said Sari Pohjonen, Chief Financial Officer, Fiskars Group.

The reassessment decision had a negative effect of EUR 28.3 million on Fiskars Group's cash flow during the third quarter of 2016. Fiskars Group has disclosed the ongoing tax appeal in the earlier Annual Reports and Interim Reports. The company and its external advisors continue to consider the decision unfounded and do not recognize the related taxes and other costs in the income statement.

FISKARS CORPORATION

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