

Press release

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Axcel sells Royal Copenhagen

Axcel has sold Royal Copenhagen to the Finnish listed company Fiskars, which was founded in 1649. With sales of around DKK 5.5 billion, Fiskars is one of the leading global producers of quality products for the home, garden and outdoors.

Axcel acquired Royal Copenhagen in 2001, as an integrated part of the Royal Scandinavia Group. Under Axcel's ownership the company has undergone an extensive transformation and now stands as a Danish design icon – one with 237 years of history behind it. The successful transformation can be attributed both to strengthening the operational platform, and rationalising and renewing the product portfolio. Thanks to this, in 2011 Royal Copenhagen achieved its best results for more than a decade, with 2012 expected to be even better.

“Royal Copenhagen has undergone significant change in recent years, and now enjoys bigger and completely different market opportunities than just a few years ago,” says Nikolaj Vejlsgaard, who has been the partner responsible for the investment in Royal Copenhagen at Axcel. “The operational basis is now much stronger and, at the same time, the Royal Copenhagen brand has achieved much sharper positioning. This has led to a substantial improvement in earnings for the company, which now is at the very top of the industry, despite pressure on the market as a whole because of the financial crisis. Taking this new position as its starting point, and with its global presence and long experience within the industry – including ownership of strong brands such as Iittala, Raadvad and Rörstrand – Fiskars will be a good match for Royal Copenhagen and able to support the ongoing strategy of international expansion,” concludes Nikolaj Vejlsgaard.

Mads Ryder, CEO of Royal Copenhagen, believes the strategy has succeeded under Axcel's ownership:

“Since 2009 we've significantly pruned our product range, improved our supply chain and concentrated sales efforts on fewer markets. The improved sales performance is therefore a result of marked growth in sales of our current range and the prioritised markets, and we're very happy with this. Overall, we have seen double-digit growth within our core range in our two key markets – Denmark and Japan – as well as strong growth in Korea, Taiwan, Germany and Norway. As part of Fiskars we expect to be able to strengthen our position in new markets,” finishes Mads Ryder, who has headed up Royal Copenhagen since 2009.

Fiskars is proud to add Royal Copenhagen to its portfolio:

“In recent years Royal Copenhagen has demonstrated an impressive ability to renew its range and thus appeal to completely new customer groups. We are convinced that with the combination of the expertise and competence of the Royal Copenhagen team led by Mads Ryder and our solid experience in the creation, sales and marketing of quality products for the home, we can take Royal Copenhagen to the next global level. What's more, with a history going back more than 360 years, Fiskars is Finland's oldest company, so if anyone understands the value of the Royal Copenhagen brand, it's us,” says Teemu Kangas-Kärki, President of Fiskars Home business Area.

With the sale of Royal Copenhagen all the companies in the Royal Scandinavia Group have found new owners.

About Royal Copenhagen

Royal Copenhagen, one of Denmark's oldest companies, is the Scandinavian brand leader in hand-painted porcelain and ranks among the leading brands in Japan. Today Royal Copenhagen is an internationally renowned brand offering exclusive products of superior craftsmanship and design quality. Certain brands can be traced back to 1775, the founding date of Royal Copenhagen. Visit www.royalcopenhagen.com.

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. Visit www.fiskarsgroup.com.

About Axcel

Axcel was founded in 1994 by a group of investors from Denmark's largest financial and industrial institutions. Axcel focuses on medium-sized companies in Denmark and Sweden and has a broad base of both Danish and international investors. Axcel has raised four funds with total committed capital of around DKK 10bn and has made 37 investments along with more than 45 significant bolt-on acquisitions. 24 of the companies in which it has invested have so far been sold or floated. Axcel's investments currently include 14 companies and a significant holding in PANDORA, representing combined revenue of around DKK 16.4 billion and more than 12,000 employees. Visit www.axcel.dk.

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