



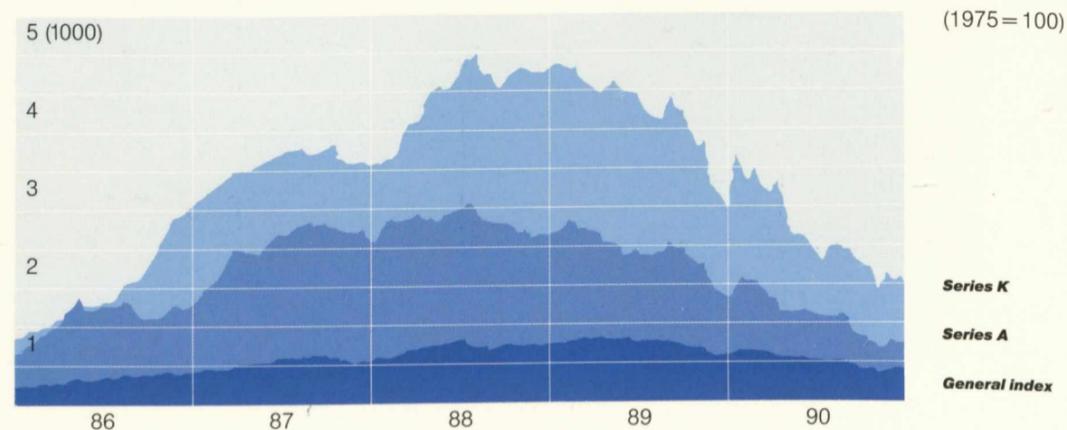
FISKARS

## Contents

Summary of operations	
President's overview	1
Board of Directors, Auditors and Corporate Management, Fiskars worldwide	2
Fiskars business areas	4
Financial Statements 1990	9
<i>Annual Report from the Board of Directors</i>	9
<i>Consolidated Financial Statements (FAS)</i>	14
<i>Accounting Principles</i>	18
<i>Consolidated Financial Statements (IAS)</i>	21
<i>Notes to the Financial Statements</i>	23
<i>Key ratios (FAS) and data of Fiskars shares</i>	31
<i>Financial Statements, Parent Company</i>	38
<i>Proposal by the Board of Directors to the Annual General Meeting</i>	40
<i>Auditors' Report</i>	41
Addresses	42
Annual General Meeting	43

Summary of operations, FIM million	1990	1989
Net sales	<b>1558</b>	1564
Operating margin	<b>108</b>	114
Operating profit	<b>35</b>	44
Earnings after financial items	<b>-29</b>	13
Pre-tax earnings	<b>39</b>	31
Earnings per share, FIM	<b>neg.</b>	5,90
– including extraordinary items	<b>9,95</b>	9,05
Balance sheet total	<b>2318</b>	2234
Equity ratio %	<b>45</b>	42
Personnel at year-end	<b>3448</b>	3780

## Development of Fiskars share price compared to the Unitas general index



Changes in the overall conditions of international business climate were seen as quite a strong turbulence also in Fiskars' operations in 1990. Weakening demand in several markets, which was further compounded by measures to reduce inventories in the distribution chain brought the Corporation's sales growth to a halt. Strained by increased net financial costs, the Corporation's result before extraordinary items turned negative. Strong measures were initiated during the year to remedy this problem.

The fuzzy demand outlook and the insecurity concerning financing possibilities, due to problems in the equity and money markets, caused the Corporation's Board of Directors and management to reappraise the allocation of resources. This resulted in a more clearly posted strategic orientation:

The process of change which has lasted for more than a decade has molded the Consumer Products group into the main industrial activity of Fiskars. The group's net sales of USD 200 million, representing 50% of corporate net sales, assure a sufficient critical mass for the group's international operations and a relative size that will withstand competition. Fiskars branded products give the group a clear Fiskars identity. Investments in products, production and distribution systems are complemented with such timely acquisitions which enhance the market positions both in Europe and the United States.

The new Metra Corporation, established as a result of the Wärtsilä/Lohja merger and registered on 16th January 1991, constitutes for Fiskars a long-term industrial wealth-creating investment. This sizeable holding, representing 16% of the votes and 13% of the shares, will permit Fiskars to contribute to the development of this strong group of companies through its role as an active shareholder.

The proportion of Metra's turnover which corresponds to Fiskars' holding is of the same magnitude as Fiskars' own turnover. The

future development of Metra's market value will naturally have a strong influence on Fiskars' market value. Under the current Finnish taxation system (avoir fiscal), it is advantageous for Fiskars to redistribute dividends received from Metra to Fiskars' own shareholders.

The unique land properties of 15,000 hectares, owned by Fiskars, and located in the South of Finland, together with other real estate holdings, are a significant reserve asset. Their value is being consistently increased by determined development work.

The Consumer Products group, as well as the assets associated with Metra and the real estate properties, form the core of Fiskars Corporation. Its other industrial operations consist of autonomous business units, each with a strong special expertise and a customer base of its own. Of these units, Inha and Elesco operate in the Nordic home markets. The closely interlinked FPS Power Systems and Deltec, as well as Bronto and Fibox are rapidly growing international. Within the framework of the Corporation's resources, each business unit is striving for a more favorable competitive structure and for strategic alliances as appropriate. The main goal is to achieve such a strong market position which will safeguard the success of the business unit.

I thank the customers, employees, investors and other business associates of Fiskars for their renewed confidence and cooperation during the past financial year.

Helsinki, March 1991

*Reijo Kaukonen*  
Reijo Kaukonen  
President and CEO



**Board of Directors of Fiskars Oy Ab**

	Elected until the Annual General Meeting in	Elected to the Board in
<b>Göran J. Ehrnrooth</b> (1934), Chairman	1991	1974
<b>Matti Pekkanen</b> (1925), Deputy Chairman, M.Sc. (Eng.)	1993	1987
<b>Robert G. Ehrnrooth</b> (1939), President, EffJohn Oy Ab	1993	1966
<b>Thomas Tallberg</b> (1934), M.D., Helsinki University Central Hospital	1991	1966
<b>Jarl Engberg</b> (1938), Attorney-at-Law, Hannes Snellman Attorneys	1992	1980
<b>Gustaf Gripenberg</b> (1952), D.Eng., Helsinki University	1992	1986
<b>Olof Bruncrona</b> (1927), M.Sc. (Eng.) Director Emeritus, Fiskars Oy Ab	1993	1987
<b>Ronald Wrede</b> (1942), Master of Laws, Legislative Counsellor, Ministry for Foreign Affairs	1992	1987
<b>Reijo Kaukonen</b> (1939), President, Fiskars Oy Ab	1991	1984

**Auditors**

Ordinary	Deputy
<b>Eric Haglund,</b> CPA	<b>Sixten Nyman,</b> CPA
<b>Juhani Kolehmainen</b>	<b>Brita Hisinger-Jägerskiöld</b>
<b>Jacob Wallenberg</b>	<b>Peter Hartwall</b>

The Board of Directors on an excursion in Fiskars' forests in August 1990.



Göran J. Ehrnrooth



Matti Pekkanen



Robert G. Ehrnrooth



Thomas Tallberg



Jarl Engberg



Gustaf Gripenberg



Olof Bruncrona



Ronald Wrede



Reijo Kaukonen

**Corporate Executive Committee**

<b>Reijo Kaukonen</b> (1939)	Corporate President
<b>Wayne G Fethke</b> (1944)	Corporate Vice President, Consumer Products group
<b>Ingmar Lindberg</b> (1945)	Corporate Vice President, administration and real estate
<b>Juha Toivola</b> (1947)	Corporate Vice President, finance

**Business areas**

<b>Wayne G Fethke</b> (1944)	Consumer Products group
<b>Roy Prestage</b> (1940)	North America
<b>Stig Matar</b> (1945)	Scandinavia
<b>Jean Schellingen</b> (1944)	Continental Europe
<b>Wayne G Fethke</b> (1944)	Great-Britain
<b>Aarne Sipilä</b> (1948)	FPS Power Systems
<b>Raymond Meyer</b> (1940)	Deltec
<b>Lars-Petter Godenhielm</b> (1940)	Bronto Skylift
<b>Pauli Lantonen</b> (1939)	Inha
<b>Tapani Niemi</b> (1953)	Fibox
<b>Henrik Elfving</b> (1955)	Elesco
<b>Olli Männikkö</b> (1944)	Ferraria

**Management Board**

<b>Reijo Kaukonen</b> , Chairman	<b>Jukka Telatie*</b>
<b>Tauno Kasanen*</b>	<b>Juha Toivola</b>
<b>Päivi Kujala*</b>	
<b>Pauli Lantonen</b>	
<b>Ingmar Lindberg</b>	
<b>Stig Matar</b>	

\* Personnel representative

**Fiskars worldwide**

	Production	Marketing	Personnel Dec. 31
Finland			1242
USA			1070
Great-Britain			219
Denmark			218
Sweden			213
Mexico			156
Italy			127
Germany			92
Norway			56
France			27
Holland			12
Switzerland			7
Canada			6
Others			3
<b>Total</b>			<b>3448</b>

**Industrial operations**

**Fiskars Consumer Products** group has gained a solid position as a manufacturer of high quality hand tools for kitchen, craft and garden worldwide. The group is equally strong in three important markets: the Nordic countries, Europe and the United States. Customers are increasingly often being served through Fiskars' own local subsidiaries. This closeness to customers is further enhanced by own manufacturing units in the main market areas. The Fiskars business units, managed by patriate executives in each country, have developed well functioning and close partner relations also with the modern distribution channels of the future, extensively both in Europe and in North America. Thus, Fiskars' organization is intertwined as an essential part in the chain which supplies consumer products to the integrating markets.

In the current business environment of Fiskars, the retail trade organizations are concentrating their purchasing activities. Fiskars has, however, succeeded in retaining its global leading position thanks to the excellent quality/price ratio of its products and by establishing firm trade relations in the markets where it operates. These various forms of cooperation support Fiskars' sales and marketing organizations in their adaptation to the dynamics of the consumer products markets.

As a result of several acquisitions and continuous internal growth, consumer products have become a strong business area for Fiskars. As new companies and products are integrated into the group they strengthen the

foundations for meeting future growth and profitability goals.

Since the acquisition of the Italian-based Montana by Fiskars, its products are now marketed by the Corporation's sales organizations also elsewhere in Europe. Similarly, the other Fiskars branded products are marketed through the strong Italian distribution network. The operations acquired in Solingen

serve customers in the rapidly growing market of the unified Germany.

A decision was taken in January 1991 to acquire Norberg's Redskap, a highly regarded Swedish manufacturer of garden and hand tools. As a result of measures taken over several years, Fiskars is now in a position to offer a comprehensive range of high quality garden tools more favorably in all Nordic countries. Besides these traditionally strong markets, garden tools are now manufactured in modern production plants in the United States and Wales.

A new plant was inaugurated in Sauk City, Wisconsin, to satisfy the steadily growing demand for Fiskars consumer products in the USA. All the modern production facilities located in this state safeguard the competitiveness of Fiskars in the whole integrating North American market. The newcomers in the Fiskars scissors range, "Fiskars for kids" and "Fiskars for teens", are increasing the recognition of the Fiskars brand also among young consumers. Already in their first year, these products proved a success. Sales of Fiskars scissors for stationery and office use continued strong, the U.S. public sector being a new growth area with possibilities for significant scissors deliveries.



*Innovation for gardening: one shaft, three tools.*



*There are numerous ways to prepare fish - all assisted by Fiskars.*

*A cheerful user of "Fiskars for kids" scissors.*

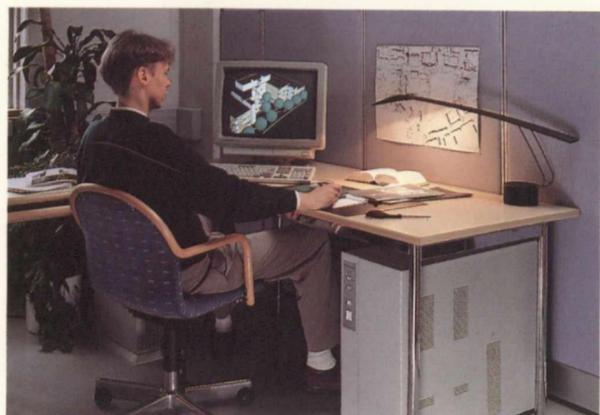


*The new "Ladies Collection" lightens the gardener's life.*



*"Fiskars Futura" will carve a future in all Europe.*

**FPS Power Systems** in Europe and **Deltec** in the United States manufacture and market uninterruptible power supply (**UPS**) equipment for data processing and communications systems. The companies work in close cooperation, both in the field of product development and in serving their global joint customers. In Europe, the sales growth was most dynamic in Germany where a po-



Even by their design, Fiskars UPSs fit well in the smart office.

tential for sustained growth is generated as a result of the unification of the country. In the United States, Fiskars doubled its market potential following the introduction of a comprehensive new range of products. They are specially suited for guaranteeing the smooth functioning of decentralized information systems, networks and work stations. Other growth areas include communications centers and point-of-sale systems of the retail trade. FPS Power Systems and Deltec are stepping up their cooperation with the major computer manufacturers.

**Bronto Holding** comprises **Bronto Skylift** which manufactures mobile access platforms, and **Ginge-Kerr** and **Brontosaurus**, manufacturers of fire fighting equipment. Bronto's hydraulic access platforms are used in Europe in construction, for the maintenance of buildings and other high structures and for municipal infrastructure services. These skylifts are safe, efficient and productive in high-reach applications. Fire brigades worldwide have increasingly opted for Bronto's mobile access platforms for fire extinguishing and rescue operations.

Of **Inha's** production, **Buster** aluminum boats increased their popularity both for utility and for leisure. Particularly their safety and durability combined with high overall quality have won consumers' confidence. Fiskars is a leading supplier of building components to the Nordic door and window manufacturers. To facilitate higher train speeds, Fiskars supplies high quality rail fittings to Finnish and Swedish railways.

**Fibox** produces electrical enclosures in polycarbonate. They shield electronic and electrical equipment from mechanical damages, humidity and corrosion while protecting users from electric shocks. These enclosure solutions for trying conditions have found a ready market among constructors of power distribution centers and manufacturers of machinery and equipment. The high level of automation in the enclosure plant ensures short delivery times and flexible customer service.



Fiskars enclosure solutions for extreme conditions: a rock tunnel 30 m below sea level.

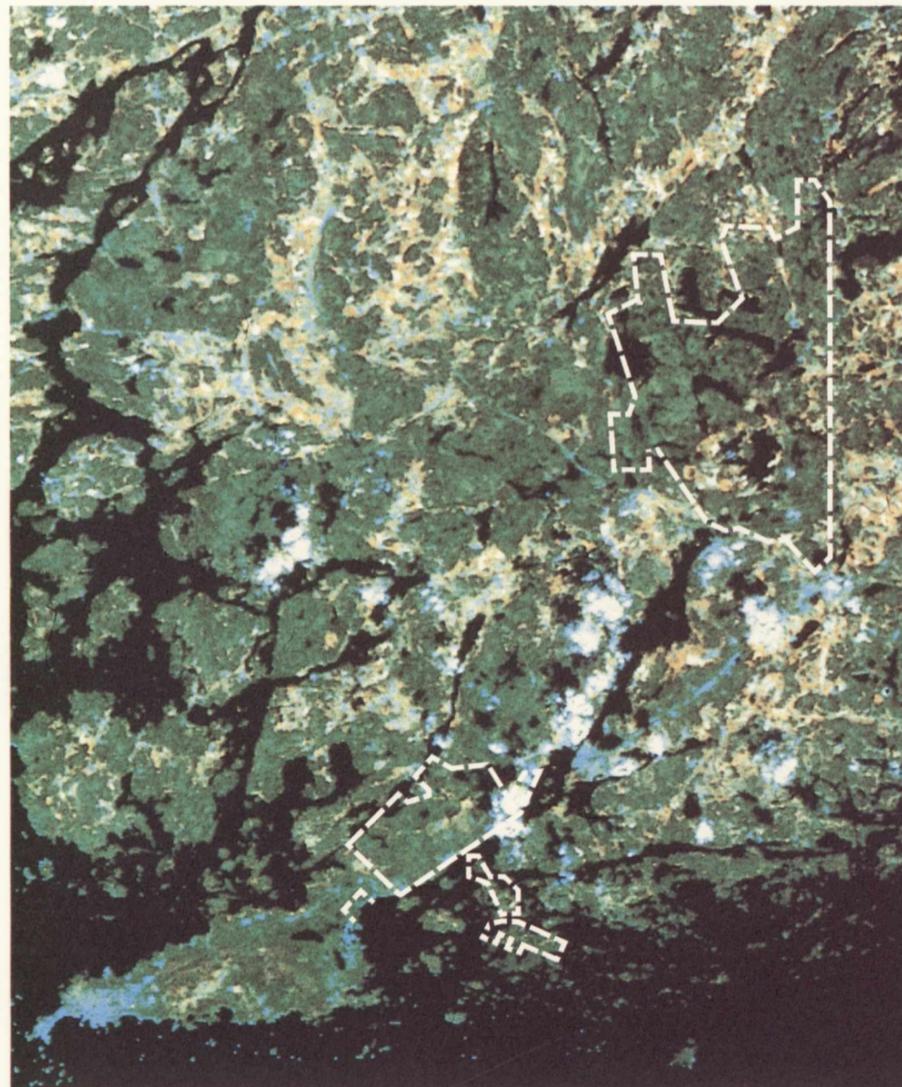


Bronto Skylift is a must for the modern European constructor.



Buster is a safe and unsinkable performer both for utility and leisure.

## Real estate



Also white-backed woodpeckers (*Dendrocopos leucotos*) can be seen in the forests of Fiskars.



Fiskars' real estate properties comprise about 15,000 hectares in the Southwest of Finland, and they represent a considerable corporate financial resource. The land holdings are unique with their well maintained forests and cultural landscapes. They include i.a. 100 lakes, and 250 km of shoreline. Modern forestry and farming are carried on in the area.

**Ferraria** Corporation's activities comprise construction, electrical installation and transport services. Real estate development operations aiming at increasing the value of the holdings are another essential activity of the company.



A satellite picture shows the location of Fiskars' lands 15,000 hectares in all, from an altitude of 750 km.

According to the new forest management plan, 45,000 m.cu. are logged annually.

**Share-  
holding  
in the Metra  
Corporation**

**Metra** was established in early 1991 as a result of the merger of Lohja and Wärtsilä, both of them internationally well known corporations. Thus, Metra had long industrial traditions right from the beginning.

The net sales for Metra's first year of operations are estimated at FIM 10 billion. 70% of its net sales and 40% of its production are generated outside Finland. The number of personnel is 20,000, half of them in Finland.

The merger resulted in a company large enough to have a good potential for international growth. Metra is strongly positioned in Europe, and has a leading or strong position in several of its areas of operations also worldwide.

Of Metra's core businesses, the construction-related industry represents about half of corporate net sales and consists of mutually complementing operations. Lohja supplies stone-based construction materials and construction systems. Sanitec is Europe's second largest manufacturer of sanitary equipment, and Abloy Security among the major suppliers of locks and hotel lock systems. The construction activities are estimated to continue lively in Europe also in the long term.



*Metra's construction materials have already hundred-year old traditions.*

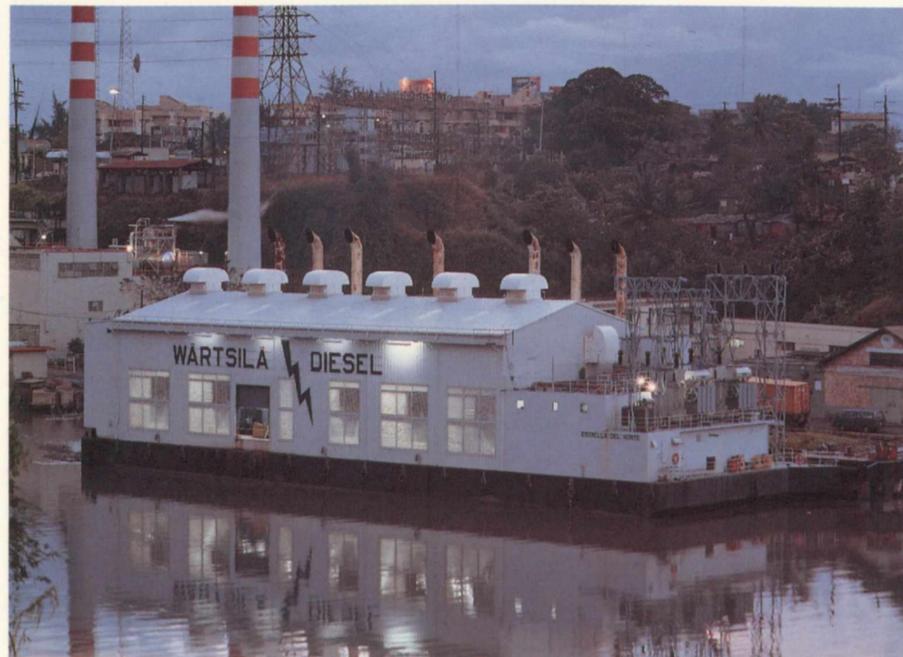
Metra's other main industry, diesel power, reduces the Corporation's dependency on the business cycles of the construction industry. By its size, market position, level of globalization and development potential, Wärtsilä Diesel is a significant business area for the Metra Corporation.

Other Metra products include color television sets, caravans and industrial robots.

Metra Corporation's shares are quoted on the Helsinki Stock Exchange, and it has about 30,000 shareholders.



*Abloy Security of the Metra Corporation is the world leader as a supplier of hotel lock systems.*



*Deliveries of power plants represent one third of Wärtsilä Diesel's net sales; this barge-mounted plant was supplied to Santo Domingo.*

The consolidated operational result declined in 1990. The improvement forecast for the second half-year did not materialize. Due to the unexpectedly rapid market deterioration since August, the performance estimates for 1990 had to be adjusted downwards, and the result for the year was unsatisfactory.

Fund allocation for capital expenditure was restrictive in 1990, and the investments of about FIM 70 million in industrial fixed assets correspond largely to the amount of capital released by divestments of certain businesses. The Corporation's liabilities remained unchanged from the previous year. The equity ratio improved slightly to 45%.

During the financial year, the Board of Directors outlined the framework for Fiskars future development.

The Consumer Products group has in recent years become the Corporation's core business. Fiskars strong position in the most affluent markets of the world enhances the good development potential of the group. A new customer-oriented strategy for Consumer Products group was approved by the Board in the summer.

Since 1970, a significant part of Fiskars' assets have been invested in the shares of large industrial enterprises, established as a result of mergers carried out by the owner constellations (Ovako until early 1990). Fiskars has contributed actively to the formation of these companies. Metra is one of the groups established as a result of such industrially significant decisions and actions. Fiskars is the largest single shareholder in Metra. In the Board's estimate it is an industrially logical and valuable long-term investment object.

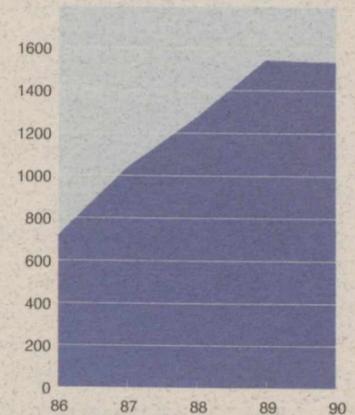
The Board aims to maintain the good liquidity and sound financial structure of the Corporation. This will guide the allocation of corporate resources to the various business sectors.

**Outlook**

The Board is confident that the solidity of the Corporation, the currently prevailing market situation notwithstanding, is a strong basis for achieving a satisfactory profitability in the long term.

The outlook for the current year continues uncertain. Consequently, it is not certain that the steps taken to improve operational results will have the desired effect until late this year.

**CONSOLIDATED NET SALES  
(FIM MILLION)**



The currency unit used in this report is the Finnish mark (abbreviated FIM). Its exchange rate on December 31, 1990 was 3.626 Finnish marks to 1 US dollar.

A major step towards a renewed corporate structure was the divestment of unprofitable electronics businesses unrelated with the UPS operations. Similarly, the loss-making garden tool manufacture of the Consumer Products group in New Zealand was discontinued.

In January 1990, Fiskars sold its 20 % interest in Ovako Steel AB, investing the proceeds in Oy Lohja Ab's shares. By subsequent purchases of Lohja's shares, Fiskars acquired a holding representing 23 % of the shares at the end of 1990. The acquisition was described in the 1989 annual report.

Resource allocation to the Consumer Products group is continued. At the turn of the year Fiskars increased its share in the Danish-based Zincks Fabriker A/S from 76 % to 100 %. A decision was taken in early 1991 to acquire the entire share capital of Norbergs Redskap AB, located in Sweden.

Fiskars increased its holding in Ane Gyllenberg banking corporation to 34 % during the year. In that context, it in turn became the sole owner of Gyllenberg Securities Oy Ab.

The electricity distribution in the Pohja municipality was sold to Imatran Voima towards the year-end. The deal is part of a more extensive restructuring of electricity distribution in the Fiskars area.

From the beginning of 1991, the European UPS operations were incorporated as FPS Power Systems Oy Ab, the protective enclosures business as Fibox Oy Ab, and the special electrotechnical applications unit as Elesco Oy Ab. The registration of the companies is under way.

**Consolidated net sales**

	1.1.-31.12.1990		1.1.-31.12.1989		Change FIM mill.
	FIM mill.	%	FIM mill.	%	
Consumer Products group	762	49	698	45	64
Other industrial operations	729	47	726	46	3
Real Estate	83	5	76	5	7
Sales within groups	-39	- 2	-25	- 2	-14
Present business operations	1536	99	1475	94	60
Restructuring	22	1	89	6	-66
Consolidated total	1558	100	1564	100	- 6

The grouping corresponds to the present structure of businesses.

**Consolidated net sales by Market Areas**

	1.1.-31.12.1990		1.1.-31.12.1989		Change FIM mill.
	FIM mill.	%	FIM mill.	%	
Finland	355	23	407	26	-52
Scandinavia	281	18	277	18	4
Other Europe	369	24	344	22	25
North America	425	27	477	30	-52
Others	128	8	59	4	69
Consolidated total	1558	100	1564	100	- 6

Corporate net sales remained on the previous year's level at FIM 1,558 million (FIM 1,564 million in 1989), due to the divestment of certain businesses. The ongoing operations increased their net sales by 4 %. Sales outside Finland accounted for 77 % of net sales (74 %).

The consolidated operating margin was FIM 108 million (FIM 114 million), representing 6.9 % (7.3 %) of net sales.

Operating profit decreased by FIM 9 million from FIM 44 million in the previous year to FIM 35 million.

The unfavorable trend of the USD/FIM exchange rates affected both corporate net sales and the profit trend. The U.S. operations account for 27 % of corporate net sales.

Dividends received amounted to FIM 11 million and include an avoik fiscal tax refund of FIM 4.4 million. A large part of the Lohja shares acquired during the financial year did not yet confer the right to dividends for 1990.

Net financial expenses increased from FIM 31 million in the previous year to FIM 64 million. The difference is mainly attributable to the FIM 22 million profit on the sale of listed shares included in the financial income for 1989. The exchange rate fluctuations had little impact on the net financial expenses.

Earnings after financial items turned negative, from a profit of FIM 13 million in the previous year to a loss of FIM 29 million.

The profit of FIM 160 million on the sale of Ovako Steel AB's shares was booked in extraordinary income. Extraordinary expenses included FIM 95 million of non-recurrent restructuring costs. The closing down of unprofitable electronics operations in Littleton, USA, and Växjö, Sweden, both unrelated to the UPS operations, resulted in divestment and other closing costs totalling FIM 64 million.

A FIM 20 million book-loss was caused by the closing of the garden tool plant in New Zealand.

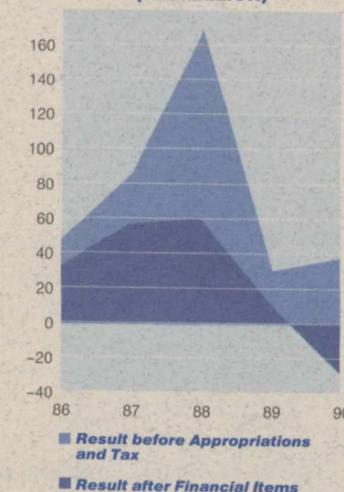
Net extraordinary income and expenses improved the result for the year by FIM 68 million (FIM 17 million).

Earnings before appropriations, tax and minority interest were FIM 39 million (FIM 31 million).

Earnings per share, including the share of profit in affiliated companies and minority interest, were negative (FIM 5.90 in 1989). The corresponding figure, including other extraordinary income and expenses, was FIM 9.80 (FIM 9.05).

Return on net assets was 3.7 % (6.4 %), and return on equity was negative (0.4 %).

CONSOLIDATED RESULTS  
(FIM MILLION)



Fiskars' industrial core business, the Consumer Products group, increased its net sales by 9 % from FIM 698 million to FIM 752 million, which represents 49 % (45 %) of corporate net sales. The very good profitability of the group's US operations continued. The European and Scandinavian operations did not reach a satisfactory level of profitability. The result from European operations developed positively whereas the result of Scandinavian operations deteriorated from the previous year.

The aggregate net sales of the other independent industrial operations amounted to FIM 729 million (FIM 726 million) and accounted for 47 % of corporate net sales. The profitability of the various business units differed widely. The results of both Enclosures and Inha were very good. Bronto Skylift improved its result significantly, remaining still unprofitable. Despite a decline of the computer markets in the past year, the FPS Power Systems business showed a clear improvement, although the result was still unprofitable. The net sales of Deltec declined, and the operations turned loss-making.

Forestry, agricultural operations and Ferraria continued to operate profitably.

**Affiliated companies**

Lohja's net sales were approximately FIM 4 billion on an annual level and the Gyllenberg banking company's net sales amounted to FIM 330 million. The share of Lohja's profits for 12 months corresponding to Fiskars' shareholding was FIM 41 million, and that of Gyllenberg's FIM -0.6 million.

**Personnel and organization**

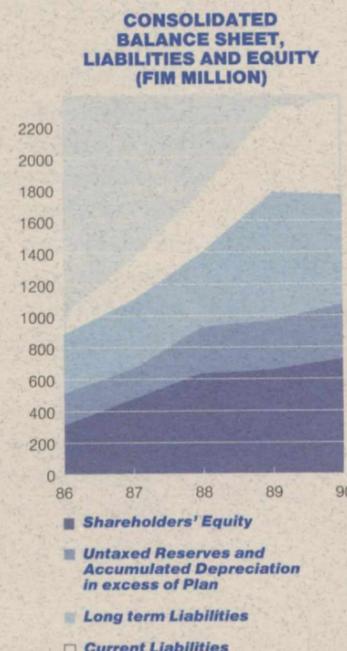
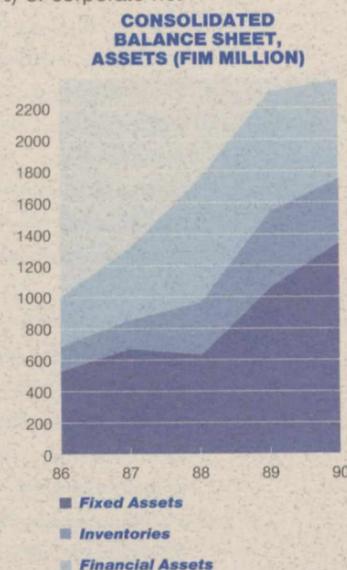
The Corporate Executive Committee (CEC), a body appointed by the Board of Directors to coordinate corporate activities, became operative in May. The CEC is chaired by the CEO and the three Corporate Vice Presidents are members in it.

Mr. Aarne Sipilä, Dr.Eng., was appointed President of FPS Power Systems.

Remunerations systems were under development during the year. The quality of individual performance and the achieving of set goals are more clearly emphasized today, while at the same time encouraging excellence through team work and cooperation. Incentive remuneration for sales and production personnel, based on performance and quality and adapted to local conditions, has been successfully experimented in several countries.

The international management development program continued, and its curriculum was updated. Currently, about 100 of Fiskars' international key personnel have participated in the program. The parent company also continued the training activity in business economics which is tailored to the needs of each unit and involves the entire personnel.

The number of employees was 3,448 of whom 2,206 outside Finland.



**Personnel by Market Areas**

	31.12.1990		31.12.1989		Change
		%		%	
Finland	1242	36	1266	33	- 24
Scandinavia	487	14	691	18	-204
Other Europe	484	14	461	12	23
North America	1232	36	1345	36	-113
Others	3	0	17	1	- 14
<b>Total</b>	<b>3448</b>	<b>100</b>	<b>3780</b>	<b>100</b>	<b>-332</b>

**Application of funds and financing**

The largest single capital expenditure, FIM 529 million, was the investment in Lohja's shares. This was mainly financed with the proceeds of FIM 340 million from the sale of Ovako Steel AB's shares and a directed share issue of FIM 93 million. The book value of the shares was FIM 706 million. The Board's opinion is that this value corresponds to the value of the strategic ownership share now in Metra Corporation.

Funds provided by operations amounted to FIM 215 million (FIM -3 million), and included i.a. capital released in connection with divestments. Net investments amounted to FIM 343 million (FIM 407 million).

Investments in industrial fixed assets were FIM 71 million (FIM 85 million), more than half of which were in the development of the Consumer Products group's production facilities in the USA and Scandinavia.

Interest-bearing liabilities increased by FIM 3 million (FIM 319 million), and corporate equity and reserves increased from FIM 942 million in the previous year to FIM 1,045 million. Equity ratio increased to 45 % (42 %).

**Annual general meeting of shareholders 1990**

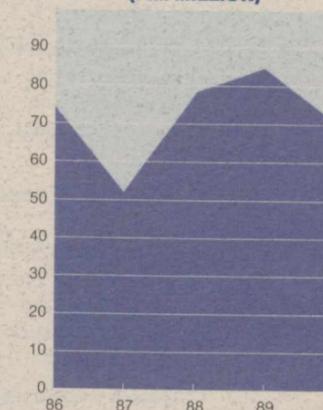
At the Annual General Meeting of shareholders on April 11, 1990, the financial statements for 1989 were approved as proposed by the Board of Directors. A dividend of 19 % or FIM 3.80 per share was declared for A-series shares, totaling FIM 7,741,109.20, and a dividend of 16 % or FIM 3.20 per share for K-series shares, totaling FIM 11,051,948.80.

The general meeting reelected the retiring Board members Olof Bruncrona, Robert G. Ehrnrooth and Matti Pekkanen.

Eric Haglund (CPA), Juhani Kolehmainen and Jacob Wallenberg were elected auditors. Sixten Nyman (CPA), Brita Hisinger-Jägerskiöld and Peter Hartwall were elected deputy auditors.

The authorizations for an increase of share capital are dealt with on page 35.

**INVESTMENTS IN INDUSTRIAL FIXED ASSETS (FIM MILLION)**



CONSOLIDATED INCOME STATEMENT (FIM Mill.)

	1990		1989	
<b>Net sales</b>	<b>1557.9</b>	<b>100.0%</b>	1563.6	100.0%
<b>Variable and fixed cost</b>				
Material and supplies	- 656.5		- 664.1	
Wages and salaries	- 333.0		- 356.9	
Other personnel costs	- 135.6		- 142.3	
Rents and leases	- 48.5		- 41.4	
Other variable and fixed costs	- 275.5		- 283.3	
Production for own use	4.1		2.9	
Change in inventories	- 5.0	-1450.0 - 93.1%	35.4	-1449.7 - 92.7%
<b>Operating margin</b>	<b>107.9</b>	<b>6.9%</b>	113.9	7.3%
<b>Depreciation according to plan</b>	<b>- 72.8</b>	<b>- 4.7%</b>	- 69.6	- 4.5%
<b>Operating profit</b>	<b>35.1</b>	<b>2.3%</b>	44.3	2.8%
<b>Financial income</b>				
Dividend income	10.9		9.6	
Financial income	26.0		57.9	
Financial expense	- 100.9	- 64.0 - 4.1%	- 98.6	- 31.1 - 2.0%
<b>Result after financial items</b>	<b>- 28.9</b>	<b>- 1.9%</b>	13.2	0.8%
<b>Extraordinary income and expense</b>				
Extraordinary income	163.6		18.2	
Extraordinary expense	- 95.3	68.3 4.4%	- 0.9	17.3 1.1%
<b>Result before appropriations and tax</b>	<b>39.4</b>	<b>2.5%</b>	30.5	2.0%
<b>Depreciation in excess of plan</b>	<b>- 1.0</b>	<b>- 0.1%</b>	- 13.8	- 0.9%
<b>Change in reserves</b>	<b>- 21.8</b>	<b>- 1.4%</b>	6.9	0.4%
<b>Taxes</b>	<b>- 15.2</b>	<b>- 1.0%</b>	- 9.6	- 0.6%
<b>Minority shareholders' interest</b>	<b>- 0.7</b>	<b>0.0%</b>	- 1.8	- 0.1%
<b>Net profit for the financial year</b>	<b>0.7</b>	<b>0.0%</b>	12.2	0.8%

CONSOLIDATED FUNDS STATEMENT (FIM Mill.)

	1990		1989	
<b>Operations</b>				
Operating margin	107.9		113.9	
Financial net	- 64.0		- 31.1	
Extraordinary items	68.3		17.3	
Taxes	- 15.2		- 9.6	
Dividends paid	- 18.8		- 18.8	
	<b>78.2</b>		71.7	
Change in working capital	<b>136.6</b>	<b>214.8</b>	- 74.4	- 2.7
<b>Net investments</b>				
Acquired subsidiaries			- 186.5	
Disposal of subsidiaries			21.6	
Investment in shares	- 569.7		- 185.6	
Disposal of shares included in fixed assets	228.0			
Capital expenditure in industrial assets	- 70.8		- 85.3	
Sold fixed assets	69.0	- 343.5	28.6	- 407.2
Deficit after net investments		<b>- 128.7</b>		- 409.9
<b>Financing</b>				
Increase of share capital	93.5			
Change in long-term debt	- 105.6		319.8	
Change in short-term loans	108.5	96.4	- 1.2	318.6
Change in liquid funds		<b>- 32.3</b>		- 91.3
Liquid funds at the beginning of the year		<b>178.6</b>		269.9
Liquid funds at the end of the year		<b>146.3</b>		178.6
		<b>- 32.3</b>		- 91.3

CONSOLIDATED BALANCE SHEET (FIM Mill.)

Assets	Dec. 31, 1990		%		Dec. 31, 1989		%	
<b>Financial assets</b>								
Cash and bank	<b>146.3</b>				178.6			
Trade debtors	<b>298.8</b>				320.1			
Loans receivable	<b>13.0</b>				2.0			
Prepaid expense and accrued income	<b>39.7</b>				47.6			
Other financial assets	<b>103.3</b>	<b>601.1</b>	<b>25.9%</b>		187.0	735.3	32.9%	
<b>Inventories</b>								
Material and supplies	<b>120.9</b>				135.2			
Finished goods and work in process	<b>254.3</b>				298.7			
Other inventories	<b>30.9</b>	<b>406.1</b>	<b>17.5%</b>		30.4	464.3	20.8%	
<b>Fixed assets</b>								
Construction in progress	<b>10.7</b>				31.1			
Land and water	<b>86.8</b>				86.6			
Buildings and constructions	<b>95.1</b>				105.5			
Machinery and equipment	<b>134.3</b>				128.5			
Shares	<b>739.5</b>				395.4			
Other long-term expenditure	<b>99.3</b>				130.1			
Goodwill	<b>46.6</b>				59.0			
	<b>1212.3</b>				936.2			
Accumulated depreciation in excess of plan	<b>98.5</b>	<b>1310.8</b>	<b>56.5%</b>		97.9	1034.1	46.3%	
	<b>2318.0</b>	<b>100.0%</b>			<b>2233.7</b>	<b>100.0%</b>		

CONSOLIDATED BALANCE SHEET (FIM Mill.)

Liabilities and equity	Dec. 31, 1990		%		Dec. 31, 1989		%	
<b>Liabilities</b>								
Current liabilities								
Trade creditors	<b>124.0</b>				135.5			
Advance payments	<b>17.0</b>				7.7			
Prepaid income and accrued expenses	<b>156.3</b>				174.9			
Short-term loans	<b>142.1</b>				80.8			
Current portion of long-term debt	<b>56.5</b>				51.5			
Other current liabilities	<b>86.6</b>	<b>582.5</b>	<b>25.1%</b>		39.4	489.8	21.9%	
Long term liabilities								
Loans from financial institutions	<b>506.1</b>				607.8			
Pension premium loans	<b>113.8</b>				115.2			
Convertible bond loan	<b>3.7</b>				3.8			
Other long-term debt	<b>53.4</b>	<b>677.0</b>	<b>29.2%</b>		60.8	787.6	35.3%	
<b>Total liabilities</b>	<b>1259.5</b>	<b>54.3%</b>			1277.4	57.2%		
<b>Minority shareholders' equity</b>	<b>13.4</b>	<b>0.6%</b>			14.4	0.6%		
<b>Untaxed reserves and accumulated depreciation in excess of plan</b>								
Accumulated depreciation in excess of plan	<b>82.1</b>				79.1			
Investment reserve	<b>150.4</b>				150.8			
Other untaxed reserves	<b>110.4</b>	<b>342.9</b>	<b>14.8%</b>		89.1	319.0	14.3%	
<b>Shareholders' equity</b>								
Restricted equity								
Share capital	<b>117.2</b>				110.1			
Other restricted equity	<b>348.4</b>				260.6			
	<b>465.6</b>				370.7			
Unrestricted equity								
Retained earnings	<b>235.9</b>				240.0			
Net profit for the financial year	<b>0.7</b>				12.2			
	<b>236.6</b>	<b>702.2</b>	<b>30.3%</b>		252.2	622.9	27.9%	
	<b>2318.0</b>	<b>100.0%</b>			<b>2233.7</b>	<b>100.0%</b>		

The Fiskars Consolidated Financial Statements prepared in accordance with Finnish Accounting Standards (FAS) are presented on pages 14–17, while the financial statements prepared in accordance with International Accounting Standards (IAS) are on pages 21–22. The accounts for Corporate Finnish parent company, Fiskars Oy Ab, are on pages 38–39. The financial information is presented in Finnish marks and is prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

*Texts printed in italics indicate the essential differences between the accounting principles applied by Fiskars in its local statutory accounts (FAS) and the IAS accounts.*

#### **Principles of consolidation**

The consolidated financial statements include the accounts of the parent company Fiskars Oy Ab and each of its subsidiaries in which Fiskars holds directly or indirectly more than 50 % of the votes.

*The new subsidiary is included in consolidated accounts from the period of time it is established or acquired.*

#### **Intercompany transactions**

All intercompany transactions are eliminated as part of the consolidation process.

#### **Minority interests**

Minority interests are separated from the consolidated results and shareholders' equity figure, and are presented as distinct items in the profit and loss account and balance sheet.

#### **Goodwill**

In calculating goodwill the purchase method of accounting is used and the Group's share of the acquired companies' net assets is deducted from the acquisition costs. Half of untaxed reserves is included in acquired net equity, while the other half of untaxed reserves is taken up as a deferred tax liability. Goodwill is amortized over a period not exceeding ten years.

*In IAS accounts goodwill represents the excess of acquisition cost over the fair value of net assets acquired. Untaxed reserves, without deduction for deferred tax, are considered part of net equity acquired.*

#### **Investments in associated companies and other companies**

Investments in associated companies (voting rights between 20 % and 50 %) and other companies (voting rights less than 20 %) are stated at cost. Provision is made, where necessary, to reduce the book value of investments in associated companies to the estimated net realizable value.

*In the IAS accounts the Group's shares of profits and losses in associated companies is included in the consolidated profit and loss account in accordance with the equity method of accounting. The share of post-acquisition reserves is added to the cost of associated company investments and Group equity in the consolidated balance sheet.*

#### **Transactions in foreign currencies**

Transactions in foreign currencies are recorded at the rates of exchange ruling at the date of the transaction. At the end of the accounting period the unsettled balances on foreign currency transactions are valued at the rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are treated as adjustments to results.

#### **Translation of foreign subsidiaries accounts**

In the consolidated accounts, the reported figures of all foreign subsidiaries are translated into Finnish marks using the rates announced by the Bank of Finland as at the balance sheet date. Translation differences arising from the application of the purchase method are treated as an adjustment item affecting the consolidated shareholders' equity.

#### **Research and development**

Research and development costs are expensed in the financial period during which they were incurred.

#### **Pensions and coverage of pension liabilities**

The pension schemes are generally funded through payments to independent insurance companies and are fully funded. Certain schemes concerning a small part of already pensioned employees are funded through a trustee-administered fund. The deficit in this fund is reported in the notes to the financial statements.

*In the IAS accounts the pension liability to the trustee-administered fund is included with the consolidated liabilities and the change in the liability with consolidated results.*

#### **Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost is determined on a first in first out (FIFO) basis. Net realizable value is the amount which can be realized from the sale of the asset in the normal course of business, after allowing for the costs of realization. In accordance with local accounting conventions the subsidiaries in Finland and in certain other countries include in the cost of finished goods and work in progress the cost of materials and direct labour only. In all other subsidiaries an appropriate proportion of production overheads is also included.

*In the IAS accounts an appropriate proportion of production overheads is included in inventory values for all Group companies.*

#### **Fixed assets and depreciation**

Fixed assets are generally stated at cost less accumulated depreciation, except for certain land and water areas which are stated at revalued amounts. The amount of revaluation is included in the restricted equity.

Depreciation is calculated on a straight line basis so as to write off the cost of fixed assets over their expected useful lives. In addition subsidiaries in Finland and certain other countries make additional adjustment entries under appropriation items because of the local tax requirements. The accumulated amounts of these depreciation entries in excess of plan are presented as a separate item in the balance sheet.

Land and water areas are not depreciated.

*In the IAS accounts the values of fixed asset items are the values after accumulated depreciation.*

### Other income and expenses

Certain income and expenses of abnormal size, due to e.g. divestments or closing of operations, are presented as extraordinary items in the consolidated profit and loss account.

### Appropriations

In Finland and certain other countries companies are expected – based on local laws and accounting practice – to make certain appropriations, mainly effecting taxation, which do not affect the result for the accounting period. Legislation often stipulates, as a specific prerequisite for deductibility, that these deductions be also included in the accounts. The accumulated amount of these appropriation items is presented under untaxed reserves in the balance sheet.

*In the IAS accounts, appropriations with respect to the accounting period are added to the result for that period. Accumulated appropriations are included in the balance sheet as part of shareholders' funds.*

### Taxes

The consolidated financial statements include direct taxes based on the results of the Group companies for the accounting period. In consolidated accounts the decrease in the deferred tax liability at the time of acquisition of the subsidiaries is taken into account.

*In IAS accounts, because no tax is expected to arise in the foreseeable future in respect of untaxed reserves, no provision for deferred tax in respect of such reserves has been made.*

### Consolidated income statement (IAS)

(FIM Mill.)

	1990	1989
Net sales	1557.9	1563.6
Costs	-1527.9	-1528.1
Profit from operations	30.0	35.5
Share of associated companies' results	40.6	37.2
Financial income	30.5	60.7
Financial expense	- 101.0	- 98.6
Profit before taxes, minority interest and extraordinary items	0.1	34.8
Taxes	- 19.9	- 13.7
Minority interest	- 1.3	- 2.5
Profit/loss before extraordinary items	- 21.1	18.6
Extraordinary items	30.7	17.3
Profit for the financial year	9.6	35.9

### Reconciliation between IAS accounts and accounts prepared under Finnish Accounting Standards (FAS)

Profit	1990	1989
Net profit under FAS	0.7	12.2
Appropriations	22.8	6.9
	23.5	19.1
Share of profit in associated companies	40.6	37.2
Dividends from associated companies	- 6.1	- 6.6
Difference in inventory valuation	- 5.5	2.5
Difference due to different valuation of acquisitions	- 3.9	- 3.4
Increase in pension liability	- 1.2	- 12.9
Adjustment of gain on sale of shares in associated companies	- 37.8	
Profit under IAS	9.6	35.9
<b>Equity</b>		
Equity under FAS	702.2	622.9
Untaxed reserves	342.9	319.0
	1045.1	941.9
Difference in inventory valuation	9.5	15.0
Difference between associated companies' value under equity accounting and cost of shares	34.9	35.4
Pension liability	- 14.1	- 12.9
Difference due to different valuation of acquisitions	0.3	4.8
Equity under IAS	1075.7	984.2

**Consolidated balance sheet (IAS)**  
(FIM Mill.)

	1990	1989
<b>Fixed and other long-term assets:</b>		
Construction in progress	10.7	27.3
Buildings, land and water	207.6	220.8
Machinery and equipment	204.9	194.3
	<b>423.2</b>	442.4
Shares	774.3	430.9
Long-term receivables	89.9	81.5
Goodwill and other tangible assets	133.9	173.8
Long-term assets, total	<b>1421.3</b>	1128.6
<b>Current assets:</b>		
Inventories	415.6	479.3
Trade debtors	364.9	479.0
Cash and bank	146.3	178.6
Current assets, total	<b>926.8</b>	1136.9
<b>Current liabilities:</b>		
Trade creditors, prepaid income and accrued expenses	280.2	310.4
Advance payments received	17.0	7.7
Current portion of long-term debt	56.5	51.5
Short-term loans	228.7	120.2
Current liabilities, total	<b>582.4</b>	489.8
Net working capital	<b>344.4</b>	647.1
Net capital employed	<b>1765.7</b>	1775.7
<b>Equity:</b>		
Share capital	117.2	110.1
Other restricted equity	348.4	260.5
Untaxed reserves	342.9	319.1
	<b>808.5</b>	689.7
Unrestricted equity	267.2	294.5
Equity, total	<b>1075.7</b>	984.2
Minority shareholders' equity	17.7	18.8
Long-term debt	672.3	772.7
Capital provided	<b>1765.7</b>	1775.7

	Consolidated		Parent	
	1990 MFIM	1989 MFIM	1990 MFIM	1989 MFIM
<b>Income statement</b>				
<b>1. Net sales</b>				
Gross sales	1640.9	1631.3	426.2	455.1
Adjustments	- 83.0	- 67.7	- 41.3	- 46.5
	<b>1557.9</b>	1563.6	<b>384.9</b>	408.6
Value added tax, sales commissions, discounts and bad debts have been deducted from gross sales in order to arrive at the net sales figure.				
<b>2. Salaries</b>				
Directors' salaries and emoluments*	3.9	2.3	3.9	2.3
Manufacturing wages	127.2	160.1	45.3	42.7
Other wages and salaries	252.4	248.4	50.1	50.9
	<b>383.5</b>	410.8	<b>99.3</b>	95.9
Holiday and sick-leave pay	- 50.5	- 53.9	- 20.5	- 17.6
Wages and salaries per Income Statement	<b>333.0</b>	356.9	<b>78.7</b>	78.3
* Salaries include bonuses amounting to	0.2	0.4	0.2	0.4
<b>3. Personnel costs</b>				
In Finland				
Wages and salaries for time not worked	30.0	26.2	20.5	17.5
Social security charges	7.5	8.4	4.7	6.1
Pension costs	25.5	20.1	16.0	13.9
Transfer to Pension Fund	0.0	0.7	0.0	0.7
Other personnel costs	5.0	5.6	2.1	2.9
	<b>67.9</b>	61.0	<b>43.3</b>	41.1
In other countries				
Wages and salaries for time not worked	20.4	27.7		
Other personnel costs	47.2	53.6		
	<b>135.6</b>	142.3		
<b>4. Depreciation according to plan</b>				
Buildings and constructions	6.6	6.0	2.9	2.6
Machinery and equipment	39.1	38.8	12.1	11.6
Other tangible assets	19.1	16.9	1.1	0.9
Goodwill	8.0	7.9		
	<b>72.8</b>	69.6	<b>16.0</b>	15.0
<b>5. Depreciation in excess of/ under plan</b>				
Buildings and constructions	- 0.2	11.2	- 0.5	10.7
Machinery and equipment	- 0.1	2.1	1.4	3.4
Other tangible assets	0.8	0.0	0.5	0.0
Goodwill	0.5	0.5		
	<b>1.0</b>	13.8	<b>1.4</b>	7.3

	Consolidated		Parent	
	1990 MFIM	1989 MFIM	1990 MFIM	1989 MFIM
<b>6. Total depreciation (4 + 5)</b>				
Buildings and constructions	6.5	17.2	2.4	13.3
Machinery and equipment	39.0	40.9	13.4	8.2
Other tangible assets	19.9	16.9	1.7	0.9
Goodwill	8.5	8.4	0.0	0.0
	<u>73.8</u>	<u>83.4</u>	<u>17.5</u>	<u>22.4</u>
<b>7. Extraordinary income and expense</b>				
Extraordinary items in connection with restructuring				
* gains	163.6	18.2	161.8	18.1
* losses	- 95.3	- 0.9	- 29.0	- 0.7
Write down of shares in group companies	-	-	- 127.1	-
Group contributions	-	-	- 36.0	- 50.8
Extraordinary income and expense	<u>68.2</u>	<u>17.3</u>	<u>- 30.3</u>	<u>33.4</u>

Extraordinary profits in 1990 were mostly realized on the sale of Ovako's shares. Losses were caused by the divestment of certain electronics businesses. The extraordinary items in 1989 resulted also from the divestment of electronics businesses.

Balance sheet, assets	Consolidated		Parent	
	1990 MFIM	1989 MFIM	1990 MFIM	1989 MFIM
<b>8. Loans receivable</b>				
Long-term	13.0	2.0	67.5	140.7
	<u>13.0</u>	<u>2.0</u>	<u>67.5</u>	<u>140.7</u>
Receivables from persons in Corporate management	0.5	1.0	0.5	1.0
<b>9. Intercompany receivables</b>				
Trade debtors			22.7	74.1
Loans receivable			56.1	138.8
Accrued income			1.6	1.3
			<u>80.4</u>	<u>214.2</u>
<b>10. Other financial assets</b>				
No shares have been included in other financial assets.				
<b>11. Inventories</b>				
Material and supplies	120.9	135.2	16.7	13.3
Finished goods and work in process	254.3	298.7	40.2	47.1
Other inventories (land and water)	30.9	30.4		
Inventories (FAS)	406.1	464.3	56.9	60.4
Overheads for fixed costs (IAS)	9.5	15.0		
	<u>415.6</u>	<u>479.3</u>		

	Consolidated		Parent	
	1990 MFIM	1989 MFIM	1990 MFIM	1989 MFIM
<b>12. Fixed assets, other long-term assets and goodwill</b>				
1.1	1034.1	840.6	969.6	758.8
Capital expenditure	640.5	291.1	663.7	224.8
Depreciation according to plan	- 72.8	- 69.6	- 16.0	- 15.0
Sale of fixed assets	- 297.0	-	- 229.8	-
Other changes	6.0	- 28.0	- 122.3	1.0
31.12.	<u>1310.8</u>	<u>1034.1</u>	<u>1265.2</u>	<u>969.6</u>
<b>13. Tangible assets</b>				
Gross capital expenditure at cost or valuation				
Construction-in-progress	10.7	31.1	1.0	5.2
Land and water	86.8	86.6	83.5	82.9
Building and constructions	182.0	188.4	86.6	83.6
Machinery and equipment	388.3	351.8	130.8	104.9
	<u>667.8</u>	<u>657.9</u>	<u>302.0</u>	<u>276.6</u>
Accumulated depreciation according to plan				
Building and constructions	61.2	57.2	39.6	36.7
Machinery and equipment	183.5	154.5	45.0	34.8
	<u>244.7</u>	<u>211.7</u>	<u>84.5</u>	<u>71.5</u>
Net value after depreciation according to plan				
Construction-in-progress	10.7	31.1	1.0	5.2
Land and water	86.8	86.6	83.5	82.9
Building and constructions	120.8	131.2	47.0	46.9
Machinery and equipment	204.8	197.3	85.8	70.1
Tangible assets	<u>423.1</u>	<u>446.2</u>	<u>217.4</u>	<u>205.1</u>
Certain landholdings are shown at valuation. The amount of valuation decided upon by the Board of Directors' has been based on experts' appraisals of fair market value. As a result of such valuation the value of landholdings has in previous years been increased by a total of 68,3 MFIM. The corresponding amount is included in the parent company's capital or other restricted reserves.				
<b>14. Shares</b>				
1.1	395.4	227.5	760.6	450.5
Investments	569.7		638.4	212.8
Transferred from financial assets		185.6		135.3
Sale of shares	228.0		- 228.8	- 22.2
Other changes	2.4	- 17.7	- 126.3	- 15.8
Shares (FAS) 31.12.	<u>739.5</u>	<u>395.4</u>	<u>1043.9</u>	<u>760.6</u>
IAS-adjustment				
Associated companies	34.8	35.4		
Shares (IAS) 31.12.	<u>774.3</u>	<u>430.8</u>		

	Consolidated		Parent	
	1990 MFIM	1989 MFIM	1990 MFIM	1989 MFIM
<b>15. Other long-term expenditure and goodwill</b>				
Net value of other long-term expenditure after depreciation according to plan				
1.1.	<b>130.1</b>	34.3	<b>3.9</b>	3.1
Capital expenditure	<b>1.7</b>	112.7	<b>0.6</b>	2.0
Depreciation according to plan	- <b>19.1</b>	- 16.9	- <b>0.6</b>	- 0.9
Other changes	- <b>12.6</b>	- 0.0	- <b>0.5</b>	- 0.3
31.12.	<u><b>100.1</b></u>	<u>130.1</u>	<u><b>3.4</b></u>	<u>3.9</u>
Goodwill				
1.1.	<b>62.4</b>	33.2		
Capital expenditure	<b>1.8</b>	37.1		
Depreciation according to plan	- <b>8.0</b>	- 7.9		
Other changes	- <b>8.2</b>			
31.12.	<u><b>48.0</b></u>	<u>62.4</u>		
IAS-adjustment	- <b>14.3</b>	- 18.6		
Goodwill and other long-term expenditure (IAS)	<u><b>133.9</b></u>	<u>173.9</u>		
<b>16. Depreciation in excess of plan</b>				
Buildings and constructions	<b>25.7</b>	25.7	<b>17.4</b>	17.6
Machinery and equipment	<b>70.5</b>	68.8	<b>59.1</b>	56.5
Other tangible assets	<b>0.9</b>	0.0	<b>0.6</b>	
Goodwill	<b>1.4</b>	3.4		
	<u><b>98.5</b></u>	<u>97.9</u>	<u><b>77.2</b></u>	<u>74.1</u>
<b>17. Taxation values (in Finland)</b>				
Land and water	<b>40.9</b>	52.4	<b>39.6</b>	39.6
Buildings and constructions	<b>67.3</b>	60.8	<b>31.1</b>	31.1
Bonds and shares	<b>191.2</b>	231.2	<b>190.2</b>	229.5
	<u><b>299.4</b></u>	<u>344.4</u>	<u><b>261.0</b></u>	<u>300.2</u>

Taxation values are assessed for real estate holdings in Finland and shares in other Finnish companies.

#### Balance sheet, liabilities and equity

##### 18. Intercompany liabilities

Trade creditors		<b>10.6</b>	34.5
Accruals			2.1
Long-term debts		<b>37.2</b>	56.2
		<u><b>47.8</b></u>	<u>92.8</u>

##### 19. Long-term liabilities

Repayments of the long-term loans:

	1991	1992	1993	1994	1995	Later	Total
%	7.7	12.4	5.6	18.9	14.8	40.6	100%
MFIM	56.5	91.3	41.4	138.5	108.5	297.4	733.6 MFIM

	Consolidated		Parent	
	1990 MFIM	1989 MFIM	1990 MFIM	1989 MFIM
<b>20. Bond loan</b>				
Convertible bond loan				
1987, á 1000 FIM				
Interest 7.0%	<b>3.7</b>	3.8	<b>3.7</b>	3.8

##### 21. Reserves and depreciation in excess of plan

The difference between depreciation according to plan and book depreciation and reserves are shown as an appropriation in the income statement

Reserves	<b>260.7</b>	239.9	<b>202.9</b>	208.7
Depreciation in excess of plan	<b>82.1</b>	79.1	<b>77.2</b>	74.1
Accumulated appropriation (FAS)	<b>342.9</b>	319.0	<b>280.1</b>	282.8

According to corporate management deferred tax on reserves and depreciation in excess of plan should not be included because

- it is assumed that reserves will not be reversed in the foreseeable future
- if reserves will be reversed, it is assumed that it can be done without tax consequences

##### 22. Shareholders' equity

###### Restricted equity

###### Share capital

K shares				
1.1.	<b>69.4</b>	69.4	<b>69.4</b>	69.4
New issue 1990	<b>3.0</b>		<b>3.0</b>	
Conversion of bonds	<b>0.0</b>		<b>0.0</b>	
31.12.	<u><b>72.4</b></u>	<u>69.4</u>	<u><b>72.4</b></u>	<u>69.4</u>
A shares				
1.1.	<b>40.7</b>	40.7	<b>40.7</b>	40.7
New issue 1990	<b>4.0</b>		<b>4.0</b>	
Conversion of bonds	<b>0.0</b>		<b>0.0</b>	
31.12.	<u><b>44.7</b></u>	<u>40.7</u>	<u><b>44.7</b></u>	<u>40.7</u>
	<u><b>117.2</b></u>	<u>110.1</u>	<u><b>117.2</b></u>	<u>110.1</u>

###### Reserve fund

K shares				
1.1.	<b>115.7</b>	115.7	<b>115.7</b>	115.7
New issue 1990, share premium	<b>55.4</b>		<b>55.4</b>	
Conversion of bonds	<b>0.1</b>	-	<b>0.1</b>	-
31.12.	<u><b>171.1</b></u>	<u>115.7</u>	<u><b>171.1</b></u>	<u>115.7</u>
A shares				
1.1.	<b>116.6</b>	116.6	<b>116.6</b>	116.6
New issue 1990, share premium	<b>30.9</b>		<b>30.9</b>	
Conversion of bonds	<b>0.0</b>		<b>0.0</b>	
31.12.	<u><b>147.5</b></u>	<u>116.6</u>	<u><b>147.5</b></u>	<u>116.6</u>

###### Other restricted equity

1.1.	<b>28.4</b>	27.3	<b>43.1</b>	43.3
Other changes	<b>1.4</b>	1.1		0.2
31.12.	<u><b>29.8</b></u>	<u>28.4</u>	<u><b>43.1</b></u>	<u>43.1</u>
Restricted equity, total	<u><b>465.5</b></u>	<u>370.7</u>	<u><b>478.8</b></u>	<u>385.4</u>

No new revaluations of parent company's fixed assets have taken place during the financial year.

	Consolidated		Parent	
	1990 MFIM	1989 MFIM	1990 MFIM	1989 MFIM
<b>Unrestricted equity</b>				
<b>Contingency fund</b>				
1.1.			<b>127.3</b>	127.3
31.12.			<b>127.3</b>	127.3
<b>Other unrestricted equity</b>				
1.1.	<b>252.2</b>	262.2	<b>273.7</b>	253.3
Dividends	- 18.8	- 18.8	- 18.8	- 18.8
Other changes	+ 2.5	- 3.4		
Retained earnings	<b>235.9</b>	240.0	<b>254.9</b>	234.5
Profit for the year	<b>0.7</b>	12.2	- 34.5	39.2
31.12.	<b>236.6</b>	252.2	<b>220.3</b>	273.7
Unrestricted equity, total	<b>236.6</b>	252.2	<b>347.6</b>	400.9
Equity, total (FAS)	<b>702.2</b>	622.9	<b>826.5</b>	786.3
IAS-difference	<b>373.5</b>	361.3		
Equity, total (IAS)	<b>1075.7</b>	984.2		
<b>23. Pledged assets and contingencies</b>				
<b>Mortgages</b>				
Guarantees for loans				
For own liabilities	<b>197.2</b>	181.1	<b>127.1</b>	110.6
<b>Guarantees</b>				
Guarantees for loans				
For group companies' liabilities		4.1	<b>346.1</b>	251.6
For associated companies' liabilities		23.4		23.4
Other	<b>17.1</b>	7.1	<b>0.2</b>	
<b>Other contingencies</b>				
For own liabilities*	<b>53.9</b>	26.9	<b>9.3</b>	8.3
Other	<b>16.1</b>		<b>0.8</b>	
<b>Total pledged assets and contingencies</b>	<b>284.3</b>	242.6	<b>483.5</b>	393.9
<b>24. Pension liability</b>				
Deficit in Pension Fund	<b>14.1</b>	14.7	<b>14.1</b>	14.7

\* Other contingencies includes an obligation to buy minority share in one of the group companies.

### Subsidiaries and associated companies

The companies marked with a star (\*) are either wholly or partially owned by Fiskars Oy Ab

	Number of shares	% of share capital	% of voting power	Nominal value (1000)	Book value (1000)	Book value FIM (1000)
<b>Industrial operations</b>						
<b>Consumer Products group</b>						
AU Fiskars (Australia) Pty Ltd	2	100	100	1 (AUD)	0 (USD)	0
CA Fiskars Canada Inc.		100	100	500 (CAD)	433 (USD)	1570
CH Fiskars AG	50	100	100	60 (CHF)	68 (NLG)	145
DE W.Boos Jr GmbH & Co		100	100	1000 (DEM)	5890 (DEM)	14199
DK Fiskars Zinck-Lysbro A/S	1	100	100	7000 (DKK)	15169 (DKK)	9473
FI Fiskars Tools Oy Ab	100	100	100	1000 (FIM)	25580 (DKK)	15975
FR Fiskars S.A.R.L.	500	100	100	500 (FRF)	250 (NLG)	535
GB Fiskars UK Ltd	1500	100	100	1500 (GBP)	1500 (GBP)	10431
IT Coltellerie Montana s.r.l.	* 7000000	100	100	7000000 (ITL)	22189 (FIM)	22189
NL Fiskars Nederland B.V.		100	100	35 (NLG)	35 (NLG)	75
NO Fiskars Norge Redskap A/S	70	100	100	7000 (NOK)	12038 (DKK)	7518
SE Fiskars Knivman AB	30000	100	100	3000 (SEK)	12357 (SEK)	7933
SE Fiskars Wedevåg Redskap AB	47000	100	100	4700 (SEK)	6370 (DKK)	3978
US Fiskars Manufacturing Corporation	4935	100	100	4935 (USD)	4935 (USD)	17894
US Gerber Legendary Blades Inc.	15000	100	100	15 (USD)	9040 (USD)	32779
Other Consumer subsidiaries (4)						257
<b>Associated Company</b>						
IN Fiskars India Ltd	* 250000	20	20	250000 (INR)	775 (FIM)	775
<b>FPS Power Systems</b>						
DE Fiskars Elektronik GmbH	1	100	100	50 (DEM)	124 (SEK)	80
DK Fiskars Elektronik A/S	* 300	100	100	300 (DKK)	171 (FIM)	171
GB Fiskars Electronics Limited	66000	100	100	66 (GBP)	84 (GBP)	584
NO Fiskars Elektronikk A/S	* 500	100	100	50 (NOK)	20 (FIM)	20
SE Fiskars Elektronik AB	50000	100	100	5000 (SEK)	29086 (SEK)	18673
<b>Deltec</b>						
MX Deltec S.A.	1000	100	100	1000 (MXP)	25 (USD)	91
US Deltec Electronics Corporation	36284	100	100	36284 (USD)	36284 (USD)	131566
<b>Bronto Skylift</b>						
CA Bronto Skylift (Canada), Ltd.	2000	100	100	2000 (CAD)	7 (FIM)	7
CH Bronto Skylift AG	49	98	98	49 (CHF)	1073 (FIM)	1073
DE Bronto Skylift GmbH		100	100	50 (DEM)	120 (FIM)	120
FI Oy Bronto Skylift Ltd	7048	92.7	92.7	705 (FIM)	1129 (FIM)	1129
FI Bronto Satalift Oy	160000	100	100	1600 (FIM)	2537 (FIM)	2537
NO Bronto Skylift A/S	15	100	100	150 (NOK)	2097 (FIM)	2097
SE Bronto Skylift AB	2000	100	100	2000 (SEK)	1486 (FIM)	1486
SG Bronto Skylift Marketing (Far East) Pte 160		80	80	160 (SGD)	341 (FIM)	341
US Bronto Skylift (U.S.A.) Inc.	100000	100	100	100 (USD)	424 (FIM)	424

	Number of shares	% of share capital	% of voting power	Nominal value (1000)	Book value (1000)	Book value FIM (1000)
<b>Ginge-Kerr</b>						
DK Ginge-Kerr A/S	4000	100	100	19000 (DKK)	17893 (FIM)	17893
FI Oy Finnish Hose Ab	15	100	100	15 (FIM)	15 (FIM)	15
FI Sammutin Oy	2000	100	100	500 (FIM)	1838 (FIM)	1838
FI Teknokela Oy	90	100	100	90 (FIM)	148 (FIM)	148
GB Ginge-Kerr (UK) Limited	250000	100	100	250 (GBP)	902 (GBP)	6273
NO Ginge-Kerr Offshore A/S	50	100	100	50 (NOK)	6550 (NOK)	4018
Other subsidiaries in industrial operations (4)						326
<b>Associated Company</b>						
SE Svenska Brandslangfabriken AB	1000	50	50	2850 (SEK)	1829 (FIM)	1829
<b>Real estate operations</b>						
FI Ferrari Oy Ab	* 750000	100	100	75000 (FIM)	105000 (FIM)	105000
FI Hangon Keskushuolto Ky		100	100	(FIM)	1634 (FIM)	1634
FI Hangon Sähkö Oy	183	61	61	183 (FIM)	1590 (FIM)	1590
FI Länsi-Uudenmaan Sähköpalvelu Oy	150	100	100	45 (FIM)	3252 (FIM)	3252
Real Estate companies (7)						6782
Other subsidiaries in Real Estate operations (2)						222
<b>Holding and finance</b>						
DE Fiskars GmbH	*	100	100	550 (DEM)	14338 (FIM)	14338
DK Fiskars A/S	43	100	100	4500 (DKK)	1548 (NLG)	3310
DK Fiskars Holding Danmark A/S	* 7	100	100	20000 (DKK)	44918 (FIM)	44918
DK Fiskars Zincks Holding A/S	* 2280	76	76	2280 (DKK)	48644 (FIM)	48644
FI Geoinstruments Oy	* 50	100	100	50 (FIM)	1743 (FIM)	1743
FI Bronto Holding Oy Ab	* 500000	100	100	500 (FIM)	9999 (FIM)	9999
GB Fiskars Ltd, UK	* 1500000	100	100	1500 (GBP)	14415 (FIM)	14415
NL Fiskars Europe BV	* 150	100	100	150 (NLG)	4299 (FIM)	4299
SE Fiskars AB	* 5000	100	100	32000 (SEK)	22833 (FIM)	22833
SE Lebo Lift AB	1500	100	100	150 (SEK)	641 (FIM)	641
US Fisco Holdings Inc.	* 13970	100	100	13970 (USD)	50655 (FIM)	50655
US Fiskars Inc.	25750	100	100	26185 (USD)	26185 (USD)	94947
US FT-Holdings Inc.	1000	100	100	2500 (USD)	2500 (USD)	9065
Other Fiskars subsidiaries (13)						983
<b>Associated companies</b>						
FI Bankfirman Ane Gyllenberg Ab*	98531	33.5	33.5	(FIM)	8010 (FIM)	8010
FI Oy Lohja Ab, A*	** 2228335	24	24	(FIM)	558255 (FIM)	558255
FI Oy Lohja Ab, B*	** 1239218	22	22	(FIM)	148780 (FIM)	148780

\*\* Lohja shares owned by Fiskars were quoted at Helsinki Stock Exchange to FIM 295 million at the end of 1990. After conversion of Lohja shares to the shares of recently formed Metra Oy Ab, these shares were quoted in the beginning of March this year to FIM 407 million.

The subsidiaries and associated companies are listed above if the book value of the shares exceeds FIM 250 thousand or if the net sales of the company in question exceeds FIM 2.5 million. Value of other shares in fixed assets was FIM 12.9 million. A list of all shareholdings is maintained at Fiskars Head Office.

(Ratios have been calculated in accordance with the rules set forth by the Finnish Banking Inspection)

		1990	1989	1988	1987	1986
Net sales	MFIM	<b>1558</b>	1564	1302	1068	733
of which outside Finland	MFIM	<b>1203</b>	1157	937	758	498
in per cent of net sales	%	<b>77</b>	74	72	71	68
Percentage change of net sales	%	<b>-0.4</b>	20.1	21.9	45.7	12.4
Operating margin	MFIM	<b>108</b>	114	112	112	80
in per cent of net sales	%	<b>6.9</b>	7.3	8.6	10.5	10.9
Operating profit	MFIM	<b>35</b>	44	66	76	55
in per cent of net sales	%	<b>2.2</b>	2.8	5.1	7.1	7.5
Financial net	MFIM	<b>64</b>	31	6	17	22
in per cent of net sales	%	<b>4.1</b>	2.0	0.5	1.6	2.9
Earnings after financial items	MFIM	<b>-29</b>	13	60	58	33
in per cent of net sales	%	<b>-1.9</b>	0.8	4.6	5.4	4.5
Earnings before appropriations and tax	MFIM	<b>39</b>	31	165	83	49
in per cent of net sales	%	<b>2.5</b>	2.0	12.7	7.8	6.7
Taxes	MFIM	<b>15</b>	10	6	6	3
Dividends paid	MFIM	<b>12*</b>	19	19	12	7
Share of result in associated companies	MFIM	<b>35</b>	31	20	5	-10
Capital expenditure	MFIM	<b>641</b>	457	157	167	152
in per cent of net sales	%	<b>41</b>	29	12	16	21
Persons employed, avg.		<b>3531</b>	3758	3024	2304	2073
Persons employed, Dec. 31		<b>3448</b>	3780	3084	2890	2218
of which outside Finland		<b>2206</b>	2514	1877	1210	783
Non-interest bearing debt	MFIM	<b>297</b>	319	244	179	121
Interest bearing debt	MFIM	<b>963</b>	958	624	547	434
Minority shareholders' equity	MFIM	<b>13</b>	14		3	
Untaxed reserves	MFIM	<b>343</b>	319	311	210	175
Equity	MFIM	<b>702</b>	623	632	455	350
Balance sheet total	MFIM	<b>2318</b>	2234	1811	1393	1080
Return on investment	%	<b>3.7</b>	6.4	9	10	9
Return on equity	%	<b>neg</b>	0.4	7	9	7
Equity ratio	%	<b>45</b>	42	52	48	49

\* Proposal, see page 40.

Return on investment in per cent =  $\frac{\text{Earnings after financial items} + \text{interest and other financial expense}}{\text{Balance sheet total} - \text{non-interest bearing debt}} \times 100$   
(average of beginning and end of year amounts)

Return on equity in per cent =  $\frac{\text{Earnings after financial items} - \text{tax}}{\text{Equity} + \text{minority shareholders' equity} + \text{untaxed reserves}} \times 100$   
(average of beginning and end of year amounts)

Equity ratio in per cent =  $\frac{\text{Equity} + \text{minority shareholders' equity} + \text{untaxed reserves}}{\text{Balance sheet total}} \times 100$

**Ratios at Dec. 31**

(Ratios have been calculated in accordance with the rules set forth by the Finnish Banking Inspection)

	1990	1989	1988	1987	1986
Share capital, FIM million	<b>117.2</b>	110.1	100.1	80.9	60.9
Shares, 1000 (nominal value FIM 20 each)					
Restricted A-series	<b>1421</b>	1281	1281	845	556
Non-restricted A-series	<b>816</b>	756	756	152	93
Restricted K-series	<b>2883</b>	2777	2777	2533	1994
Non-restricted K-series	<b>722</b>	677	677	517	401
Total	<b>5842</b>	5491	5491	4046	3043
Adjusted number of shares at the end of the year, 1000	<b>5842</b>	5491	5491	4318	3043
Adjusted average number of shares, 1000	<b>5760</b>	5491	5336	4290	3924
Earnings per share, FIM	<b>neg</b>	5.90	14.00	13.35	5.05
- incl. extraordinary items	<b>9.95</b>	9.05	34.00	19.10	9.20
Nominal dividend per share FIM					
A-series	<b>2.40*</b>	3.80	3.80	3.40	3.00
K-series	<b>1.90*</b>	3.20	3.20	2.80	2.60
Dividend, FIM million	<b>12.2*</b>	18.8	18.8	11.9	7.5
Dividend per earnings in per cent	<b>neg</b>	58.0	24.7	21.0	29.6
Adjusted dividend per share, FIM					
A-series	<b>2.40*</b>	3.80	3.80	3.18	2.81
K-series	<b>1.90*</b>	3.20	3.20	2.62	2.44
Price per earnings					
Restricted A-series	<b>neg</b>	22.9	13.6	14.5	23.4
Non-restricted A-series	<b>neg</b>	27.1	14.6	16.2	22.3
Restricted K-series	<b>neg</b>	58.6	31.4	22.5	48.2
Non-restricted K-series	<b>neg</b>	60.2	32.1	23.9	47.4
Dividend yield in per cent					
Restricted A-series	<b>3.2</b>	2.8	2	1.6	2.4
Non-restricted A-series	<b>3.2</b>	2.4	1.9	1.5	2.5
Restricted K-series	<b>1.1</b>	0.9	0.7	0.9	1
Non-restricted K-series	<b>1.1</b>	0.9	0.7	0.8	1
Equity per share, FIM	<b>178.89</b>	171.54	171.67	153.88	124.34
Market value of share capital, FIM million	<b>780</b>	1486	1925	1199	896
Number of shareholders	<b>3580</b>	3554	3517	2849	2381

\* Proposal, see page 40.

Earnings per share, FIM =  $\frac{\text{Earnings after financial items} + \text{share of results in associated companies} - \text{dividends from associated companies} - \text{minority interest} - \text{taxes}}{\text{Adjusted average number of shares}}$

Dividend per earnings in per cent =  $\frac{\text{Dividend paid}}{\text{Earnings (calculated as in earnings per share)}} \times 100$

Dividend per share, FIM =  $\frac{\text{Dividend paid}}{\text{Adjusted number of shares Dec. 31}}$

Price per earnings =  $\frac{\text{Adjusted market quotation Dec. 31}}{\text{Earnings per share}}$

Equity per share, FIM =  $\frac{\text{Equity} + \text{untaxed reserves}}{\text{Adjusted number of shares Dec. 31}}$

**Per share data adjusted for share issue**

	1990	1989	1988	1987	1986
Dividend per share, FIM					
Series A	<b>2.40*</b>	3.80	3.80	3.18	2.81
Series A, non-restricted	<b>2.40*</b>	3.80	3.80	3.18	2.81
Series K	<b>1.90*</b>	3.20	3.20	2.62	2.44
Series K, non-restricted	<b>1.90*</b>	3.20	3.20	2.62	2.44
Dividend yield, in per cent					
Series A	<b>3.2*</b>	2.8	2.0	1.6	2.4
Series A, non-restricted	<b>3.2*</b>	2.4	1.9	1.5	2.5
Series K	<b>1.1*</b>	0.9	0.7	0.9	1.0
Series K, non-restricted	<b>1.1*</b>	0.9	0.7	0.8	1.0
Price/earnings ratio					
Series A	<b>neg</b>	22.9	13.6	14.5	23.4
Series A, non-restricted	<b>neg</b>	27.1	14.6	16.2	22.3
Series K	<b>neg</b>	58.6	31.4	22.5	48.2
Series K, non-restricted	<b>neg</b>	60.2	32.1	23.9	47.4
Adjusted average price per share, FIM					
Series A	<b>125.45</b>	180.70	207.63	187.50	142.85
Series A, non-restricted	<b>133.32</b>	205.43	217.15	210.86	162.31
Series K	<b>245.22</b>	396.18	412.57	317.07	210.23
Series K, non-restricted	<b>237.62</b>	416.82	418.68	326.11	223.18
Adjusted lowest price per share, FIM					
Series A	<b>65.00</b>	115.00	163.93	155.22	92.70
Series A, non-restricted	<b>72.00</b>	130.00	173.55	121.95	86.30
Series K	<b>170.00</b>	250.00	281.03	234.19	112.41
Series K, non-restricted	<b>170.00</b>	280.00	281.42	248.59	117.26
Adjusted highest price per share, FIM					
Series A	<b>160.00</b>	205.00	212.65	257.61	189.23
Series A, non-restricted	<b>195.00</b>	250.00	260.79	261.73	201.69
Series K	<b>390.00</b>	454.00	449.65	363.47	295.08
Series K, non-restricted	<b>410.00</b>	500.00	445.59	359.29	295.50
Market value of shares Dec 31, FIM million					
Series A	<b>105.9</b>	166.6	243.5	177.4	106.4
Series A, non-restricted	<b>61.2</b>	120.9	154.9	34.9	14.7
Series K	<b>490.1</b>	957.9	1221.7	810.5	658.6
Series K, non-restricted	<b>122.8</b>	240.4	304.7	175.5	116.2
Number of shares traded, 1000					
Series A	<b>84.1</b>	309.1	378.6	254.8	93.8
in per cent of the total number of series A	<b>5.9</b>	24.1	31.0	29.6	15.8
Series A, non-restricted	<b>20.4</b>	93.2	34.8	38.6	9.3
in per cent of the total number of series A	<b>2.5</b>	12.3	5.1	24.9	7.3
Series K	<b>60.8</b>	177.7	363.4	221.6	133.3
in per cent of the total number of series K	<b>2.1</b>	6.4	13.1	8.2	5.1
Series K, non-restricted	<b>35.8</b>	33.2	16.1	154.1	44.2
in per cent of the total number of series K	<b>5.0</b>	4.9	2.5	27.6	7.4
Adjusted number of shares, average, 1000					
Series A	<b>1364.3</b>	1281.4	1223.2	861.1	593.3
Series A, non-restricted	<b>791.2</b>	755.7	681.2	155.3	126.8
Series K	<b>2882.7</b>	2776.5	2776.5	2715.2	2608.1
Series K, non-restricted	<b>722.2</b>	677.2	655.3	558.4	595.7
Adjusted number of shares 31st Dec, 1000					
Series A	<b>1421.5</b>	1281.4	1281.4	901.7	901.7
Series A, non-restricted	<b>815.7</b>	755.7	755.7	161.8	130.9
Series K	<b>2882.7</b>	2776.5	2776.5	2703.9	2703.9
Series K, non-restricted	<b>722.2</b>	677.2	677.2	550.8	485.8

\*Proposal, see page 40.

Dividend yield in per cent =  $\frac{\text{Dividend per share}}{\text{Adjusted quotation at the end of period}} \times 100$

Adjusted average share price =  $\frac{\text{Value of shares traded during the period}}{\text{Adjusted number of shares traded during the period}}$

### Shares and voting rights

The share capital of Fiskars Oy Ab consists of K-series and A-series shares. Each share of the K-series confers the right of 20 votes and of the A-series one vote.

Share category	Quantity	Nominal value per share, FIM	Total FIM
A shares	2 237 188	á 20	44 743 760
K shares	3 604 868	á 20	72 097 360
K shares redeemed by the company	15 500	á 20	310 000
	5 857 556		117 151 120

If the Annual General Meeting declares a distribution of dividends, A-series shares are entitled to a dividend of at least two (2) percentage points higher than the K-series shares.

When the share capital is increased through a shares issue comprising both share categories, holders of K-series shares have a pre-emptive right to subscribe to new K-series shares, and holders of A-series shares to new A-series shares. If the share capital is increased by an issue of one category of shares only, all shareholders have an equal right to subscribe to the new shares.

The company's minimum share capital is FIM 44.640.000 and the maximum share capital is FIM 178.560.000, within which limits the share capital may be increased or decreased by decision of the meeting of shareholders without amendment of the company's Articles of Association. The nominal value per share is FIM twenty (20). The company has K shares and A shares in an aggregate number of at maximum 8.928.000. The number of K shares shall be 8.928.000 at most, and the number of A shares 8.928.000 at most.

The paid-up, registered share capital at 31.12.1990 was FIM 117.151.120; the total quantity of K-series and A-series shares corresponded to 74.334.548 votes.

### Restricted and unrestricted shares

Free shares do not contain restrictions on their transfer. By contrast, restricted shares bear a marking prohibiting the transfer of shares to a foreigner or a foreign corporation, or to a Finnish corporation or foundation, referred to in the Act of 28th July 1939, concerning the right of foreigners and certain corporations to own and possess fixed assets and shares.

At a meeting of shareholders no-one shall cast more than 1/5 of the total votes of the shares represented at the meeting. In addition the voting rights of free shares at general meetings of shareholders is determined in accordance with the provision of the above act.

Free shares represented 26.3 % of all shares in Fiskars at 31st December 1990.

If all the rights to acquire free shares on the basis of warrants are exercised, the quantity of free shares will increase to 26.9 %. According to the provisions of the Articles of Association, the quantity of free Fiskars shares may not exceed 40 %.

### Number of shares outstanding:

Share category	Restricted number of shares	Unrestricted number of shares	Total number of shares
A shares	1 421 467	815 721	2 237 188
K shares	2 882 667	722 201	3 604 868
	<u>4 304 134</u>	<u>1 537 922</u>	<u>5 842 056</u>

### Currently valid authorizations to issue shares and raise loans

The annual general meeting of shareholders of 11th April, 1990, authorized the Board of Directors from 11th April 1990 to decide within the period of one year on an increase of the share capital through a new issue, in one or several quotas, and/or to decide on issuing one or several bond loans and/or option loans deviating from the shareholders' pre-emptive subscription rights. Through such new share issue, conversion of bonds and exercising the subscription rights of warrants the share capital can be increased by a maximum of FIM 10.000.000. A maximum of 500.000 shares with a nominal value of FIM 20 each can be issued, of which a maximum of 150.000 can be K-series shares.

Further, the annual general meeting of shareholders authorized the Board of Directors to decide upon the issue of a convertible bond loan and/or an option loan at a maximum value of FIM 100.000, to the Corporation's international and Finnish operative management within a period of one year from 11th April, 1990. By exercising these issuing rights the corporation's share capital can be increased by a maximum of FIM 2 million through issuing a maximum of 100.000 A-series shares.

The annual general meeting further authorized the Board of Directors to decide within the period of one year from 11th April 1990 upon the increase of share capital by a maximum of FIM 860.000 by issuing a maximum of 43.000 free A-series shares to holders of the company's warrants. According to the terms of the option loan the subscription price is FIM 170 per share.

- Previous authorizations which have up to date not been exercised by the Board
- 500.000 shares, of which not more than 150.000 can be K-series shares, representing 4.3 % of the votes;
  - 100.000 A-series shares (free), representing 0.13 % of the votes;
  - 43.000 A-series shares (free), representing 0.06 % of the votes.

The Board of Directors does not intend to exercise these authorizations.

### Taxation values of the shares in Finland

The taxation values of Fiskars shares, approved for the 1990 taxation in Finland:

Share category	Taxation value, FIM
A, restricted	53.00
A, unrestricted	51.00
K, restricted	120.00
K, unrestricted	130.00

### Turnover of Fiskars shares in Helsinki Stock Exchange

Fiskars' shares are quoted in the Helsinki Stock Exchange. Turnover of Fiskars shares during the year 1990 was as follows:

Share category	Trading value		Quotation		Exchange quotation 28.12.1990
	FIM million	Quantity	lowest	highest	
A restricted	10,5	84 092	65,-	160,-	74,50 *)
A unrestricted	2,7	20 446	72,-	195,-	90,-**)
K restricted	15,0	60 779	170,-	390,-	170,-*)
K unrestricted	8,5	35 802	170,-	410,-	170,-*)
	36,7	201 119			

\*) close

\*\*\*) purchase quotations

### Distribution of share ownership on December 31, 1990

At the end of the year Fiskars had 3 580 (3 554) registered shareholders.

### Shareholders according to share ownership on December 31, 1990:

Number of shares	Shareholders		Shares	
		%		%
1- 100	2 051	57,3	67 388	1,2
101- 500	1 006	28,1	233 347	4,0
501- 1 000	206	5,7	145 897	2,5
1 001- 10 000	251	7,0	771 061	13,2
10 001-100 000	56	1,6	1 967 322	33,7
100 001-	10	0,3	2 657 041	45,5
Total	3 580		5 842 056	

### The biggest shareholders were on December 31, 1990:

	A shares		K shares		Total	Percentage of	
	restr.	unrestr.	restr.	unrestr.		shares	votes
Agrofin Oy Ab	208 340	82 149	525 772	66 358	882 619	15,1	16,3
AB Investor		261 800		211 000	472 800	8,1	6,0
Metra Oy Ab	29 000	19 772	62 300	117 340	228 412	3,9	4,9
Sampo Insurance Company Ltd. Sophie	62 522	12 716	121 283	11 865	208 386	3,6	3,7
von Julin foundation	27 058	5 736	130 186	700	163 680	2,8	3,6
I.A. von Julins trust	23 495	15 970	94 755	30 200	164 420	2,8	3,4
Oy Julius Tallberg Ab	37 468	13 052	97 521	18 095	166 136	2,8	3,2
Virala Oy	22 612	16 676	45 848	37 200	122 336	2,1	2,3
Industrial Mutual Insurance Company	32 140	6 500	73 442	6 170	118 252	2,0	2,2
Pruna Oy Ab	16 612	3 638	65 588	3 738	89 576	1,5	1,9
Takava Oy Ab	16 612	3 638	65 588	3 738	89 576	1,5	1,9
Sumarum Oy Ab	16 612	3 638	65 588	3 738	89 576	1,5	1,9
Vessilä Oy Ab	16 412	3 638	65 588	3 738	89 376	1,5	1,9
Neste Battery Ltd.		130 000			130 000	2,2	0,2

### Management share ownership

The Board members, the CEO and the Vice Presidents owned, on December 31, 1990, a total of 14 070 Fiskars' unrestricted A shares and 34 691 restricted A shares and a total of 13 800 unrestricted K shares and 99 651 restricted K shares (amounting to 162 212 shares in total), controlling 3.1 % of the voting rights.

### Convertible bonds and warrants

#### Convertible bonds

	Quantity
at 1st January 1990	3 849
Converted into shares	<u>132</u>
at 31st December 1990	3 717
Converted into shares during 2nd January to 15th January 1991	<u>21</u>
Unconverted at 16th January 1991	3 696

The quantity of the company's shares may be increased by a maximum of 33.264 shares, and the share capital may be increased by a maximum of FIM 665.280 through a conversion of the bonds, issued on 1st February 1987 and unconverted up to date.

Each convertible bond of FIM 1.000 nominal value can be converted into 9 A and/or K shares during the period 2nd January to 15th January 1992.

The convertible bonds can also be converted into shares if the company, without deviating from the shareholders' pre-emptive subscription rights, increases the share capital or issues new convertible bond loan or an option loan. Interest of 7 % is paid on the convertible bond loan.

#### Warrants

Warrants that entitle to subscription of 43.000 free A shares have been sold to the corporation's international and Finnish operative management.

**Parent company income statement  
(FIM Mill.)**

	1990	1989
<b>Net sales</b>	<b>384.9</b>	408.6
<b>Variable and fixed cost</b>		
Materials and supplies	-175.0	-195.5
Wages and salaries	- 78.7	- 78.3
Other personnel costs	- 43.3	- 41.1
Rents and leases	- 17.4	- 14.6
Other variable and fixed costs	- 59.2	- 57.7
Production for own use	3.8	2.8
Change in inventories	- 3.6	9.4
	<b>-373.4</b>	-375.0
<b>Operating margin</b>	<b>11.5</b>	33.6
Depreciation according to plan	- 16.0	- 15.0
Operating profit/loss	- 4.5	18.6
<b>Financial income and expense</b>		
Dividend income from subsidiaries	6.4	11.2
Other dividend income	10.8	9.5
Interest income	25.9	39.2
Interest expense	- 41.8	- 30.8
Other financial income and expense	4.7	14.2
	<b>6.0</b>	43.3
Result after financial items	1.5	61.9
<b>Other income and expense</b>		
Other income	161.8	18.1
Other expense	-156.1	- 0.7
Group contributions	- 36.0	- 50.8
	<b>- 30.3</b>	- 33.4
Result before appropriations and taxes	- 28.8	28.5
Depreciation in excess of plan	- 1.4	+ 7.3
Change in inventory reserve	1.1	- 0.2
Change in other reserves	4.7	21.7
Taxes	- 10.1	- 3.5
Net result for the financial year	<b>- 34.5</b>	39.2

**Parent company funds statement  
(FIM Mill.)**

	1990	1989
<b>Operations</b>		
Operating margin	11.5	33.6
Financial net	6.0	43.3
Extraordinary items	93.7	- 33.4
Taxes	- 10.1	- 3.5
Dividends paid	- 18.8	- 18.8
	<b>82.3</b>	21.2
Change in working capital	147.0	- 24.2
Net financing from year's operations	229.3	- 3.0
<b>Net investments</b>		
Capital expenditure in industrial assets	- 25.3	- 35.1
Disposal of fixed assets	1.0	0.9
Investments in shares	-638.4	-212.8
Decrease in shares	228.8	22.2
	<b>-433.9</b>	-224.8
Deficit after net investments	-204.6	-227.8
<b>Financing</b>		
Increase of share capital	93.5	
Change in long-term debt	8.9	95.8
Change in short-term loans	73.5	5.4
	<b>175.9</b>	101.2
Change in liquid funds	- 28.7	-126.6
Liquid funds at the beginning of the year	91.1	217.7
Liquid funds at the end of the year	62.4	91.1
	<b>- 28.7</b>	-126.6

**Parent company balance sheet  
(FIM Mill.)**

	31.12. 1990	31.12. 1989		31.12. 1990	31.12. 1989
<b>Assets</b>	<b>31.12. 1990</b>	31.12. 1989	<b>Liabilities &amp; equity</b>	<b>31.12. 1990</b>	31.12. 1989
<b>Financial assets</b>			<b>Liabilities</b>		
Cash and bank	62.4	91.1	Current liabilities		
Trade debtors	64.7	125.2	Trade creditors	37.7	63.9
Loans receivable	67.6	140.7	Advance payments	6.0	4.4
Prepaid expense and accrued income	21.8	13.7	Prepaid income and accrued expenses	38.9	67.9
Other financial assets	80.3	151.9	Short-term loans		6.1
	<b>296.8</b>	522.6	Current portion of long-term debt	32.3	26.2
<b>Inventories</b>			Other current liabilities	82.5	2.9
Materials and supplies	16.7	13.3		<b>197.4</b>	171.4
Finished goods and work in process	40.2	47.1	Long-term liabilities		
	<b>56.9</b>	60.4	Loans from financial institutions	175.2	148.7
<b>Fixed assets</b>			Pension premium loans	90.8	95.2
Construction in progress	1.0	5.2	Convertible bond loan	3.7	3.8
Land and water	83.5	82.9	Other long-term debt	45.2	64.4
Buildings and constructions	29.6	29.3		<b>314.9</b>	312.1
Machinery and equipment	26.6	13.6	Total liabilities	<b>512.3</b>	483.5
Shares in subsidiaries	314.9	371.6	<b>Untaxed reserves and accumulated depreciation in excess of plan</b>		
Other shares	729.0	389.0	Accumulated depreciation in excess of plan	77.2	74.1
Other long-term expenditure	3.4	3.9	Investment reserve	150.0	150.0
	<b>1188.0</b>	895.5	Inventory reserve	17.0	18.1
Accumulated depreciation in excess of plan	77.2	74.1	Other untaxed reserves	35.9	40.6
	<b>1265.2</b>	969.6		<b>280.1</b>	282.8
			<b>Equity</b>		
			Restricted equity		
			Share capital	117.2	110.1
			Reserve fund	318.6	232.2
			Other restricted equity	43.1	43.1
				<b>478.9</b>	385.4
			Unrestricted equity		
			Contingency fund	127.3	127.3
			Retained earnings	254.8	234.4
			Net result for the financial year	- 34.5	39.2
				<b>347.6</b>	400.9
				<b>826.5</b>	786.3
	<b>1618.9</b>	1552.6		<b>1618.9</b>	1552.6

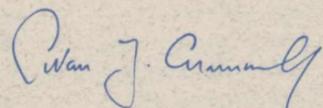
These statements are based on official parent company financial statements.

At the end of the financial year the consolidated unrestricted equity amounted, according to the Balance Sheet, to FIM 236,6 million and the unrestricted equity of the Parent Company to FIM 347,6 million.

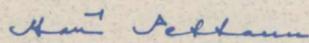
The Board proposes, that from funds at the disposal of the Annual General Meeting a dividend of 12,0 % corresponding to FIM 2,40 per share\*

be paid on shares of series A	FIM	5 369 251,20
a dividend of 9,5 % corresponding to FIM 1,90 per share*	FIM	6 849 249,20
be paid on shares of series K	FIM	12 218 500,40

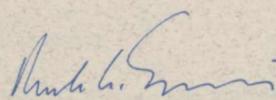
Helsinki March 12, 1991



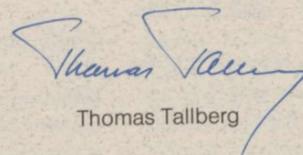
Göran J. Ehrnrooth



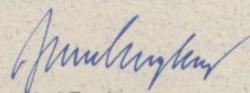
Matti Pekkanen



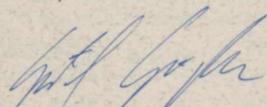
Robert G. Ehrnrooth



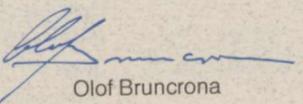
Thomas Tallberg



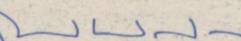
Jarl Engberg



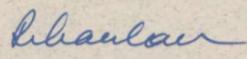
Gustaf Gripenberg



Olof Bruncrona



Ronald Wrede



Reijo Kaukonen

\* The Finnish Parent Company will, for the first time in 1990, pay taxes under the avoifiscal system. If the Annual General Meeting adopts the proposal by the Board of Directors for distribution of dividends, the tax payable by Fiskars Oy Ab will be FIM 1,74 per each A series share and FIM 1,38 per each K series share.

We have examined the annual financial statements, the consolidated financial statements, the accounting records and the administration of the board of directors and the managing director of Fiskars Oy Ab for the financial year 1990. Our examination was made in accordance with generally accepted auditing standards in Finland.

**Parent company**

The annual financial statements have been prepared in accordance with the regulations in force.

As our audit has not given rise to any comments regarding the financial statements and the administration we recommend

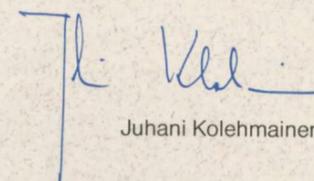
- that the income statement and the balance sheet be adopted,
- that the unappropriated earnings be dealt with in accordance with the board of directors' proposal,
- that the members of the company's board of directors and the managing director be discharged from liability for the financial period audited by us.

**Group**

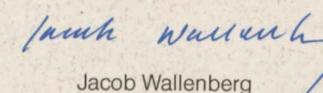
The consolidated financial statements have been prepared in accordance with the regulations in force. The unrestricted equity of the group, FIM 236,6 million, is shown in the balance sheet in accordance with the Company's Act.

We recommend that the consolidated income statement and the consolidated balance sheet be adopted.

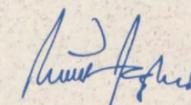
Helsinki, March 13, 1991



Juhani Kolehmainen



Jacob Wallenberg



Eric Haglund  
Certified Public Accountant

**CORPORATE CENTER**

P.O.Box 235, 00101 Helsinki, Finland  
(Mannerheimintie 14 A)  
telephone +358-0-618 861  
telex 124826 fhels sf  
telefax +358-0-604 053

**Design Center**

10470 Fiskars, Finland  
telephone +358-11-377 721  
telefax +358-11-377 582

**BUSINESS AREAS****Consumer Products group, head office**

401 Fourth Street  
Wausau, Wisconsin 54401, USA  
telephone +1-715-848-4020  
telefax +1-715-845-2740

Brocastle Avenue, Bridgend,  
Mid Glamorgan,  
CF31 3YN Wales,  
United Kingdom  
telephone +44-656-655 595  
telefax +44-656-659 582

**North America****Fiskars Manufacturing Corporation, head office**

P.O.Box 8027, Wausau,  
Wisconsin 54401, USA  
(7811 West Stewart Avenue)  
telephone +1-715-842 2091  
telex 290840 fiskarsmc wasu  
telefax +1-715-848-3562

**Fiskars Canada Inc.**

34 Riviera Drive, Markham,  
Ontario L3R 5M1, Canada  
telephone +1-416-940 8460  
telefax +1-416-940 8469

**Scandinavia****Consumer Products Scandinavia, head office**

10470 Fiskars, Finland  
telephone +358-11-377 721  
telefax +358-11-377 582

**Consumer product sales, Finland**

Malmi Kauppatie 8 B,  
00700 Helsinki, Finland  
telephone +358-0-358 900  
telefax +358-0-357 660

**Fiskars Zinck-Lysbro A/S**

P.O.Box 360  
(Vestre Ringvej 45)  
DK-8600 Silkeborg, Denmark  
telephone +45-86-824 311  
telefax +45-86-815 968

**Fiskars Knivman AB**

P.O.Box 1117, S-631 80  
Eskilstuna, Sweden  
(Stålbrännaregatan 5)  
telephone +46-16-147 250  
telex 46073 fiskars s  
telefax +46-16-146 594

**Fiskars Norge Redskap A/S**

P.O.Box 4215 Torshov  
(Nydalsveien 32 B)  
N-0401 Oslo 4, Norway  
telephone +47-2-182 680  
telefax +47-2-181 234

**Continental Europe****Fiskars Nederland B.V., head office**

P.O.Box 6019, NL-4000 HA Tiel,  
Holland  
(Kellenseweg 2a)  
telephone +31-3440-154 70  
telefax +31-3440-214 06

**Coltellerie Montana S.r.l.**

Via Provinciale 15  
I-22040 Civate (Como), Italy  
telephone +39-341-550 230  
telex 380 530 montan i  
telefax +39-341-551 654

**Wilhelm Boos jr (GmbH & Co),**

Germany & Austria  
P.O.Box 10 11 06,  
D-5650 Solingen 1,  
Germany  
(Mangenberger Straße 311-315)  
telephone +49-212-204 088  
telex 8514669 boos d  
telefax +49-212-205 212

**Fiskars S.a.r.l.**

374, rue de Vaugirard,  
F-75015 Paris, France  
telephone +33-1-425 098 83  
telex 203612 finn f  
telefax +33-1-425 099 06

**Fiskars AG**

Dorfstrasse 5, CH-6300 Zug,  
Switzerland  
telephone +41-42-219 421  
telefax +41-42-219 484

**Great Britain****Fiskars UK Ltd, head office**

Brocastle Avenue, Bridgend,  
Mid Glamorgan,  
CF31 3YN Wales,  
United Kingdom  
telephone +44-656-655 595  
telefax +44-656-659 582

**FPS Power Systems Oy Ab, head office**

P.O.Box 54, 02921 Espoo,  
Finland  
(Koskelontie 14)  
telephone +358-0-452 661  
telex 125 286 fiipel sf  
telex 121 869 fiipel sf sales  
telefax +358-0-452 66 396  
telefax +358-0-452 66 395  
head office  
telefax +358-0-452 66 568 sales

**Fiskars Electronics Ltd.**

Oaklands Business Centre,  
Oaklands Park,  
Fishponds Road, Wokingham,  
Berks. RG11 2FD,  
United Kingdom  
telephone +44-734-772 599  
telefax +44-734-773 182

**Fiskars Elektronik A/S**

Stamholmen 111, Avedøre  
Holme, DK-2650 Hvidovre,  
Denmark  
telephone +45-36-771 131  
telex 15331 ginge dk  
telefax +45-31-782 913

**Fiskars Elektronik AB**

P.O.Box 543, S-184 25  
Åkersberga, Sweden  
(Sågvägen 2)  
telephone +46-764-660 60  
telex 13514 ulveco s  
telefax +46-764-607 48

**Fiskars Elektronik GmbH**

P.O.Box 1014,  
D-7570 Baden-Baden,  
Germany  
(Beim Alten Bahnhof 1)  
telephone +49-722-12024  
telex 781325 ulveco d  
telefax +49-7221-221 24

**Fiskars Elektronikk A/S**

P.O.Box 4215 Torshov,  
N-0401 Oslo 4, Norway  
(Nydalsveien 32 B)  
telephone +47-2-182 680  
telefax +47-2-181 234

**Deltec Corporation**

2727 Kurtz Street, San Diego,  
California  
92110, USA  
telephone +1-619-291 4211  
telefax +1-619-299 6124

**Elesco Oy Ab**

P.O.Box 19, 02361 Espoo,  
Finland  
(Soukantie 13)  
telephone +358-0-801 9433  
telex 125843 feles sf  
telefax +358-0-802 2489

**Fibox Oy Ab**

P.O.Box 42, 10601 Tammisaari,  
Finland  
telephone +358-11-71 811  
telex 13123 feken sf  
telefax +358-11-139 99

**Inha plant**

63920 Inha, Finland  
telephone +358-65-349 11  
telex 72133 finha sf  
telefax +358-65-341 25

**Oy Bronto Skylift Ltd, head office**

Teerivuorenkatu 28,  
33300 Tampere, Finland  
telephone +358-31-442 233  
telex 22583 brnto sf  
telefax +358-31-451 042

**Oy Bronto Skylift Ltd**

Brontosaurus  
Saunatie 4, 40900 Säynätsalo,  
Finland  
telephone +358-41-742 422  
telefax +358-41-742 080

**Oy Bronto Skylift Ltd**

Murskatie 3, 28100 Pori,  
Finland  
telephone +358-39-262 00  
telefax +358-39-227 13

**Bronto Skylift (USA) Inc.**

2310 Peachford Road,  
Atlanta, Georgia 30338, USA  
telephone +1-404-451-1094  
telefax +1-404-451-6348

**Bronto Skylift (UK) Ltd**

Fiskars House,  
Oakland Business Centre  
Oaklands Park, Wokingham,  
Berks. RG11 2FD, U.K.  
telephone +44-734-772 599  
telefax +44-734-773 182

**Bronto Skylift AB**

Kanalvägen 10 C V, S-194 61  
Upplands Väsby, Sweden  
telephone +46-760-940 20  
telefax +46-760-717 81

**Bronto Skylift GmbH**

Moerser Landstr. 373,  
D-4150 Krefeld 1,  
Germany  
telephone +49-2151-561 670  
telefax +49-2151-563 980

**Bronto Skylift AG**

lfangstrasse 111,  
CH-8153 Rümlang/Zürich,  
Switzerland  
telephone +41-1-817 0112  
telefax +41-1-817 1867

**Bronto Skylift (Canada) Ltd/Ltée**

740 Clearwater Way  
Coquitlam, B.C.  
Canada V3C 6A3  
telephone +1-604-942-1714  
telefax +1-604-942-1723

**Bronto Skylift Marketing (Far East) Pte. Ltd.**

80 Marine Parade Road,  
Parkway Parade,  
Unit 11-06, Singapore 1544  
telephone +65-344 7950  
telex rs56137 bfein  
telefax +65-344 2990

**Ginge-Kerr A/S, head office**

Stamholmen 111,  
DK-2650 Hvidovre, Denmark  
telephone +45-36-771 131  
telex 15331 ginge dk  
telefax +45-36-772 231

**Ginge-Kerr (UK) Limited**

Neills Road, Bold, St.Helens,  
Merseyside  
WA9 4TN, United Kingdom  
telephone +44-744-819 966  
telex 627 161  
telefax +44-744-820 397

**Ginge-Kerr Offshore A/S**

P.O.Box 4, N-4033 Forus,  
Norway  
(Maskinveien 12)  
telephone +47-4-800 860  
telefax +47-4-800 864

**Ginge-Kerr Offshore A/S**

Nydalsveien 32 B,  
P.O.Box 4215,  
Torshov, N-0401  
Oslo 4, Norway  
telephone +47-2-182 680  
telefax +47-2-181 234

**REAL ESTATES**

10470 Fiskars, Finland  
telephone +358-11-3771  
telefax +358-11-377 230

**Ferraria Oy Ab**

**Ferraria Development Oy Ab**  
**Ferraria Services Oy Ab**  
10470 Fiskars, Finland  
telephone +358-11-3771  
telefax +358-11-377 210

**Annual General Meeting of Shareholders**

The Annual General Meeting of shareholders of Fiskars Oy Ab will be held at restaurant Marski, Mannerheimintie 10, Helsinki, on Thursday, April 11, 1991.

Shareholders wishing to attend the meeting should inform Fiskars Corporate Center by letter to P.O.Box 235, SF-00101 Helsinki, Finland, or by phone +358-0-61 886 230/ Jantunen not later than 4.30 p.m. on Tuesday, April 9.

Shareholders are kindly requested to inform the Corporate Center of changes in their addresses.

**Financial Information**

In addition to the Annual Report, the Fiskars Corporation publishes an Interim Report of operations covering the period January 1 through June 30, 1991, which will be published week 35.

Both publications are available in English, Finnish and Swedish at no cost from the Fiskars Corporation, P.O.Box 235 (Mannerheimintie 14 A), SF-00101 Helsinki, Finland, telephone +358-0-61 88 61.

**Fiskars**

---

**Corporate Center**

**P.O.Box 235**

**SF-00101 Helsinki**

**Finland**

**Telephone +358-0-61 88 61**

**Telefax +358-0-60 40 53**

**Telex 12 48 26 fhels sf**

**FISKARS**