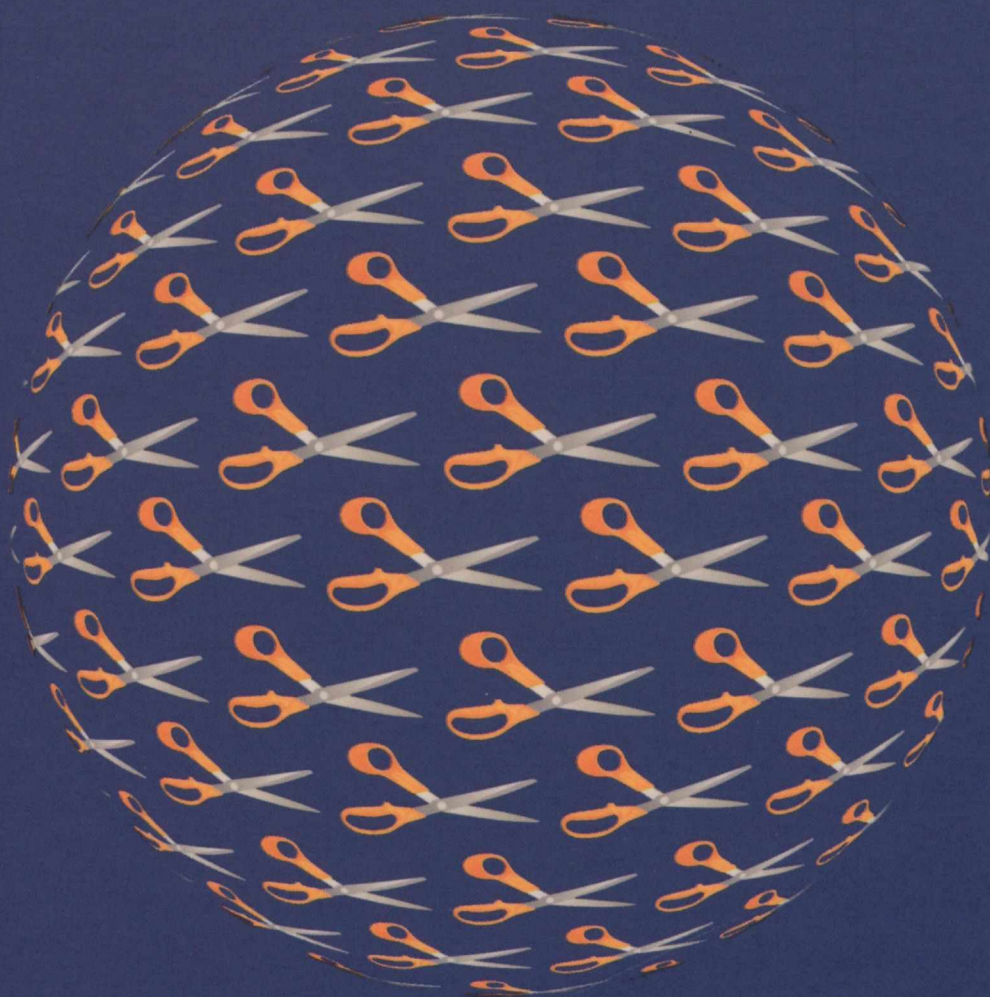
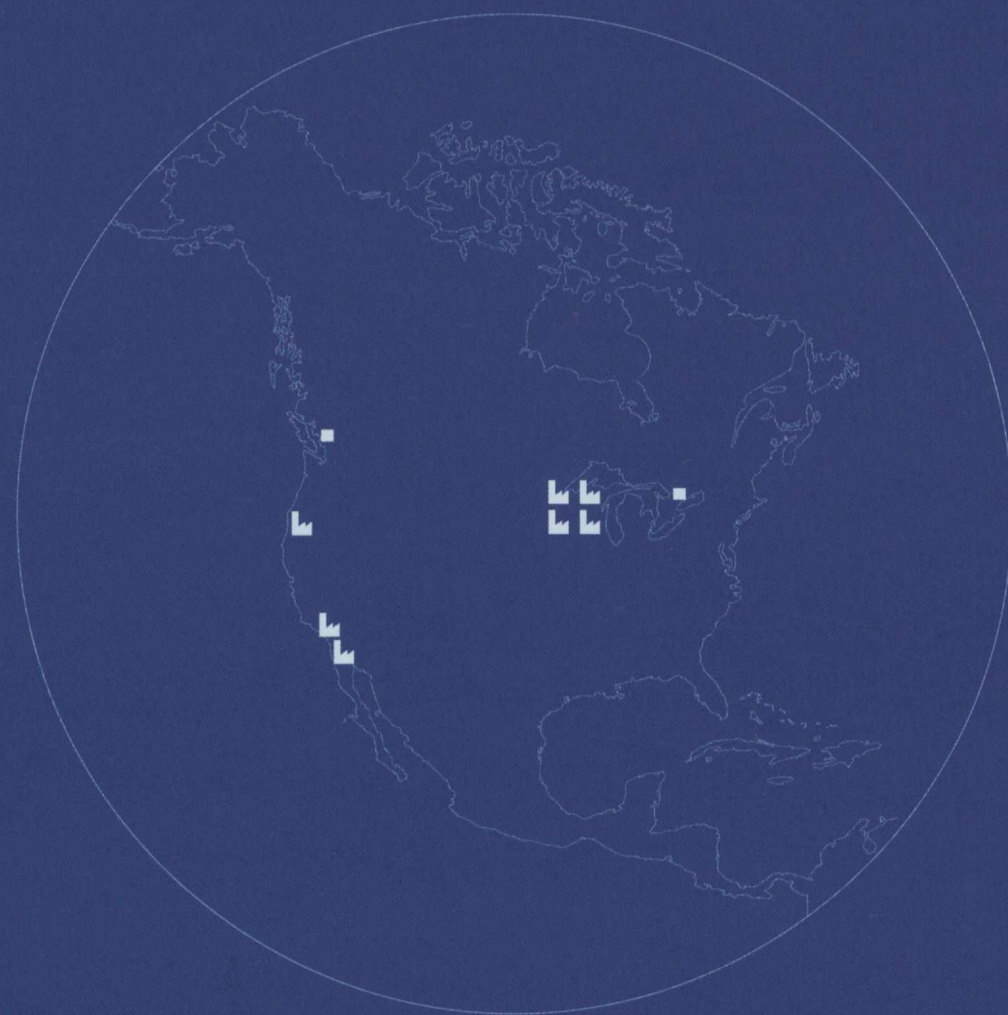




ANNUAL REPORT 1992



FISKARS





 production  
 sales and marketing

## ANNUAL REPORT 1992

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## INFORMATION TO SHAREHOLDERS

### Annual General Meeting of shareholders

The Annual General Meeting of shareholders of Fiskars Oy Ab will be held at Palace Hotel, Eteläranta 10, Helsinki, on Wednesday, March 31, 1993 at 4.30 p.m.

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 Monday, March 29.

Shareholders are kindly requested to inform the Corporate Center of any change of address.

### Dividend

The Board of Directors proposes to the Annual General Meeting of shareholders that a dividend of FIM 2.40 be paid on shares of series A and FIM 1.90 for shares of series K. If accepted by the meeting, the dividend will be available at the Union Bank of Finland Ltd from April 5. Due to the transfer to the book-entry securities system the following dividend payment procedure will apply:

On surrendering Fiskars Oy Ab's share certificate(s) to such book-entry register the shareholder has chosen for transferring the shares into book-entry securities the shareholder will receive dividend certificate(s) against which the Union Bank of Finland Ltd will pay the dividend.

### Trend of Fiskars share price

compared to the HEX index (1987 = 1000)



### Financial information

In addition to the Annual Report, the Fiskars Corporation publishes an interim report covering the period January 1 through June 30, 1993; it will be published during week 35.

### Book-entry system

The company's shares will be transferred to the book-entry securities system on May 7, 1993 (registration date). The registration period begins on April 5, 1993. The lead manager for the transfer operation will be Union Bank of Finland.

### Summary of operations,

FIM, million*	1992	1991
Net sales	1729	1558
Operating margin	144	113
Operating profit	64	36
Earnings after financial items	-15	-39
Pre-tax earnings	-23	-35
Earnings per share, FIM	neg.	neg.
Balance sheet total	2314	2197
Equity ratio %	38	44
Personnel at year-end	3169	3174

\* Complete summary is presented on page 38.

### Exchange rates as per December 31

	1992	1991
1 USD =	5,25 FIM	4,12 FIM
1 DEM =	3,25 FIM	2,71 FIM
1 GBP =	7,96 FIM	7,71 FIM
1 ECU =	6,34 FIM	5,52 FIM

## PRESIDENT'S REVIEW

In an environment characterized by major dramatic events and changes, Fiskars' operations continued largely according to adopted plans. This is by no means an indication that Fiskars was not affected by the surrounding world, but the changes within the corporation were relatively modest.

Most of our internal changes were designed to facilitate adaptation to the external conditions, and to our regret we were forced to introduce significant reductions in several of our companies. Most severely affected by these cutbacks were the companies operating in the European markets, above all the Nordic countries.

Demand for investment commodities declined in pace with the weakening economy, while at the same time our consumer goods performed relatively well, particularly in the American market.

A major part of our successes, both in Europe and in North America, were the result of a determined commitment to product development and good contacts with our various distribution channels. I firmly believe that these two factors will further grow in importance in our increasingly integrated markets characterized by an ever keener competition.

Fiskars has for a long time been known for its innovative high-quality products. We must in the future pay even more attention to this tradition where also product design is an important element.

Not least in the United States, we have been able to see the results of a determined and concentrated effort focused on well defined markets and distribution channels. It is now our intention to apply these concepts in an equally determined manner to such markets in Europe where our profile has up to date been relatively low-key.

We have good possibilities to increase our presence in most European regions, including the new interesting markets which slowly but surely are emerging in Eastern Europe.

This commitment to new markets - or to already familiar markets with new products -

must, however, be managed with discretion, step by step, not to imperil the profitability of this kind of investments. We must naturally also ensure that the standard of our service, be it technical or after sales, is at least as good as our competition.

Quality is a concept which will certainly increase in importance. I do not here mean product quality alone but the quality of all operations. Today this provides a critical competitive tool which we in Fiskars strive to consistently improve. Commitment to the ISO 9000 standard is an excellent and important step in that direction. This process is going on in most of our companies, and Fiskars Power Systems has already qualified.

What was said above may serve as an indication that we shall also this year direct a lot of our energy to build on what was initiated during 1992. The world around us gives little cause to expect any significant recovery in the economic climate. Consequently, it is even more important that we should dedicate time and attention to improving our own internal routines, grasping at the same time the opportunities which, after all, are constantly emerging around us.

The measures implemented to adapt our operations and capacities to the present economic situation have been significant, especially in Bronto Skylift and at the Inha Works. The results started taking effect already towards the end of last year, and support me in my faith that these two companies as well as Deltec, Fiskars Power Systems and the Consumer Products group are well prepared to meet the challenges which are awaiting ahead.

With these words I wish to thank all my colleagues for good contributions and our shareholders for the confidence you have shown us.

Helsinki, March 1993.

*Stig Stendahl*  
Stig Stendahl







From the left: Gustaf Gripenberg, Jarl Engberg, Matti Pekkanen, Göran J. Ehrnrooth, Thomas Tallberg, Robert G. Ehrnrooth, Olof Bruncrona.



From the left: Wayne G. Fethke, Juha Toivola, Stig Stendahl, Ingmar Lindberg.

## BOARD OF DIRECTORS, AUDITORS AND CORPORATE MANAGEMENT

### Board of Directors of Fiskars Oy Ab

	Elected until the Annual General Meeting in
Göran J. Ehrnrooth (1934), Chairman Elected to the Board in 1974	1994
Matti Pekkanen (1925), Deputy Chairman, M.Sc. (Eng.) Elected to the Board in 1987	1993
Robert G. Ehrnrooth (1939), President, EffJohn Oy Ab Elected to the Board in 1966	1993
Thomas Tallberg (1934), M.D., Helsinki University Central Hospital Elected to the Board in 1966	1994
Jarl Engberg (1938), Attorney-at-Law, Hannes Snellman Attorneys Elected to the Board in 1980	1995
Gustaf Gripenberg (1952), D.Eng., Helsinki University Elected to the Board in 1986	1995
Olof Bruncrona (1927), M.Sc. (Eng.) Director Emeritus, Fiskars Oy Ab Elected to the Board in 1987	1993

### Auditors

Ordinary	Deputy
Eric Haglund, CPA	Sixten Nyman, CPA
Juhani Kolehmainen	Brita Hisinger-Jägerskiöld
Albertina Åberg	Peter Hartwall

### Corporate Management

	Employed since
Stig Stendahl (1939)	President and CEO 1992
Juha Toivola (1947)	Deputy to the President, CFO 1971
Wayne G. Fethke (1944)	Corporate Vice President, Consumer Products 1977
Ingmar Lindberg (1945)	Corporate Vice President, administration and real estate 1985

### Business areas

Wayne G. Fethke (1944)	Consumer Products Group	1977
Roy Prestage (1940)	North America	1983
Gareth Davies (1960)	Great-Britain, Scandinavia	1986
Stig Måtar (1945)	Finland, Continental Europe	1987
Juha Toivola (1947)	UPS group	1971
Raymond Meyer (1940)	Deltec	1984
Pekka Lehmuskoski (1948)	Fiskars Power Systems	1984
Lars- Petter Godenhielm (1940)	Bronto Skylift	1989
Pauli Lantonen (1939)	Inha Works	1968
Ingmar Lindberg (1945)	Real Estate Group	1985



## CONSUMER PRODUCTS GROUP



Wayne G. Fethke

The Consumer Products Group manufactures and markets scissors, kitchen cutlery as well as lawn and garden products. The Group's main market areas are North America and Europe. The products are marketed through traditional and modern distribution channels.

Key Indicators	1992	1991
Net sales, FIM million	1111	884
- of which outside Finland, %	95	93
Share of total net sales, %	64	57
Personnel	2084	2034

### Net sales by market areas



Fiskars scissors are a joy to people of all ages.

innish-  
ade  
ower  
igger  
igs deep  
to  
ritish soil.



The Consumer Products Group (CPG) is the largest of Fiskars' industrial and commercial operations, accounting for nearly two thirds of the corporation's net sales. In the past decade, the CPG companies have been building strong relationships with key retailers in North America and Europe. The focus has been on modern distributors, although traditional accounts remain an important customer base, particularly in Europe.

Innovative product development and marketing skills give the CPG a unique competitive advantage when meeting customers' rapidly changing needs and expectations. The CPG has also demonstrated the ability to bring electronic data interchange (EDI) skills and solid customer service capabilities to the international marketplace.

### Modern U.S. distribution channels

Since the early 1980s, modern distribution has been growing dramatically in North America. The CPG North American units have cooperated with their customers utilizing EDI for order entering, developing joint promotional and merchandising programs and new products. CPG's North American customer base consists of virtually

every major modern distributor on the continent.

### Focus on product innovation

Profitable growth in North America continues. Particularly the market penetration of the garden office supply products continued. Based on the explosive growth of the 'Fiskars for Kids' hobby scissors line, an all-plastic version, 'My First Fiskars', was developed for pre-school aged children. These scissors will cut paper but will not accidentally cut hair or clothing.

The award-winning Softouch scissors appeal primarily to the elderly and disabled customers. Softouch was featured in an article in The Wall Street Journal, and received an award from the American Society on Aging for outstanding new product design. Other product innovations for the American market were a line of rotary wheel cutters and cutting mats, and a pinking shear that received the highest rating from the leading U.S. consumer products magazine.

The Wallace brand line of lawn and garden products continued its strong growth through a combination of innovative products, such as new molded-head tree pruner that improves product



Multiplier keeps 13 different tools to hand for multiple functions.



Montana's  
Ottimo  
knives in a  
European  
kitchen.



appearance and performance while reducing cost. Also effective production and cost management programs improved customer service ability and contributed to sales growth.

The Gerber brand Multiplier multiple-function hand tool, being in its first year of production, was named the 'Overall Knife of the Year'. The award was voted on by cutlery companies from around the world. Development of the Multiplier continues, and a series of follow-on products are being developed. The Gator knife, introduced last year and named 'The most Innovative Knife Design of the Year' for 1991, was followed this year by a smaller version, Gator Mate.

#### European regional markets

The European customer base is made up of modern distributors and traditional accounts. Advantage is taken of the similarities in the different markets where possible, yet being sensitive to the specific market needs within each country. The retail phenomenon of modern distribution, experienced in North America, is rapidly emerging in

Europe, and Fiskars is well poised to react to this shifting situation.

Demand in the European marketplace was adversely affected by currency swings and the deepening recession in many countries. In this aggravated market situation, Fiskars' performance remained unchanged. The Consumer Products Group rearranged its European organisation at the beginning of 1993, to develop a stronger partnership between production and distribution.

In the Nordic countries, great emphasis was placed on consolidation of activities, improving market penetration and stronger customer relationships. The program for restructuring lawn and garden tool production was finalized during the year. As with the other business units, new product introduction continues to receive major attention. The plastic-shafted Handy Axe line was an overwhelming test winner in its class. Other innovations were the Ergo spade and garden fork line, electrical lawn trimmers and watering systems. Marketing of scissors based on a multilevel price strategy was developed further. Exports of



Paul Ekqvist has been in Fiskars' service for more than 50 years. "Axes, too, have changed a lot along these years", Paul assures.

scissors and kitchen cutlery from Finland to the Eastern European region was growing along with new distribution channels.

Stronger market penetration was achieved in Germany and the German speaking European regions through new customer relationships. An aggressive program was initiated to develop a closer partnership with current customers and to implement modern distribution methods. Market penetration with new products, above all in the lawn and garden product line, began in Italy and France.

In the U.K., investment in the marketing of the highly popular Finnish made Power Digger garden tool line continued. Strong exports of hand pruners resulted in record setting manufacturing output. All the top accounts increased their business with Fiskars during the year, and Fiskars' market position was strengthened.

Joint ventures in India and Poland continued their operation according to plan. A recent law reform in India allowed Fiskars and Finnfund to obtain together a majority interest in the scissors plant established in 1988.



A record number of pruners were manufactured in the U.K.



## UPS GROUP



Raymond Meyer  
Deltec



Pekka Lehmuskoski  
Fiskars Power Systems

Deltec in the United States and Fiskars Power Systems in Europe comprise the Fiskars UPS Group. The business units manufacture and market uninterruptible power supply (UPS) systems. Customers include all leading computer manufacturers/distributors, financial institutions, trade and industrial operations.

Key Indicators	1992	1991
Net sales, FIM million	325	254
- of which outside Finland, %	89	80
Share of total net sales, %	19	16
Personnel	527	482

### Net sales by market areas



Finland	11 %
Scandinavia	13 %
Other Europe	24 %
North America	36 %
Others	16 %

## DELTEC CORPORATION

Deltec's sales took an upturn, despite the static trend in the American computer market. Sales growth exceeded the industry average, and Deltec has become the fastest growing supplier of small UPS systems in the United States, with the greatest growth in the LAN, workstation and office automation markets.

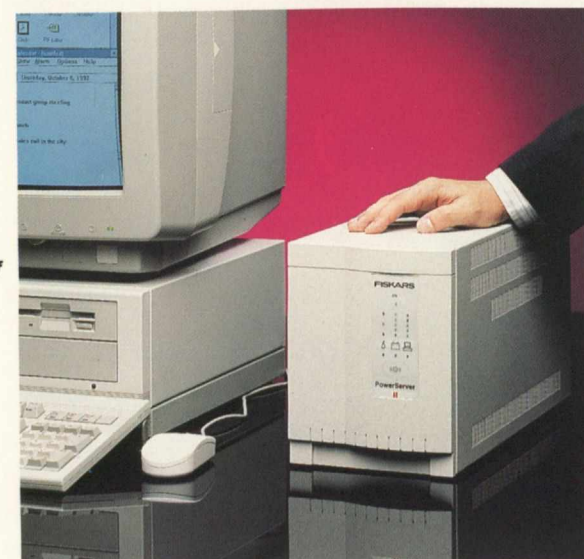
### Competitive products

New cost-effective offerings represent a key

success factor. Introduction of the PowerRite PRO series reflects the strong team effort between Fiskars Power Systems and Deltec. The results provide both companies with the best of European engineering and American cost competitiveness, along with a strong foundation for future joint product development. The co-operation is directed towards an even stronger position in a global market.

### Smaller systems

Transition towards smaller systems continues in the United States. Deltec has energetically pursued new markets and sales channels. Increased sales through distribution, system integrators and value adding resellers, combined with continued strength in the OEM markets have been vital to Deltec's sales growth. Long-standing relationships with companies such as Hewlett-Packard, Bull and Siemens/Nixdorf are now supplemented by partnerships with new equipment manufacturers and a large number of distributors and resellers. Increased penetration into the competitive Pacific Rim and Latin American markets have provided further growth.



The compact UPS, result of American-European partnership, is small enough to stand on the PC user's desktop.



An UPS of the user-friendly 1000A series can be positioned vertically or horizontally.

## FISKARS POWER SYSTEMS

Fiskars Power Systems completed its successful restructuring process during the year, and is heading for new challenges. The share of exports of its net sales has grown substantially. Two thirds of sales are generated outside Finland and the company has grown into a major UPS supplier for the European market.

### Small systems are successful

The trend towards downsized, more efficient computers has been the guiding principle for Fiskars Power Systems' product development, resulting in two new product series. The UPS 1000A series, introduced in the spring, designed primarily for LAN environments, was an instant success already in its first year, above all among client banks and insurance companies.

The PowerServer series for PC and workstation backup applications was announced towards the end of the year. The series is the result of a strong concentrated team effort in product development between Fiskars Power Systems and Deltec.

Also the Fiskars Power Intelligence concept was introduced. This communication feature between the UPS and the computer provides a more effective protection against loss of data.

All the current product offerings have been introduced in the past three years. This was made possible by a significant commitment to product development. The company has an ISO 9001 quality system in place.

### Strong exports

Supported by its sales strategy based on quality and customer service, the company has pursued new customer groups in Europe. Long-standing local relationships with companies such as IBM, Siemens/Nixdorf and ICL are supplemented by partnership agreements with Digital and Hewlett Packard covering the whole Europe.

Sales growth in the German speaking markets continued, and Fiskars Power Systems is one of the top UPS suppliers. Customer confidence is also reflected in a U.K. dealership survey to find the bestselling brands. Fiskars UPSs were voted the winners among the offerings of a hundred-plus suppliers operating in the U.K. market.

Growth in Eastern Europe continues and Fiskars Power Systems has been playing an active role in developing the computer infrastructure in countries such as Poland, Hungary, the Czech Republic and Slovakia.



## BRONTO SKYLIFT

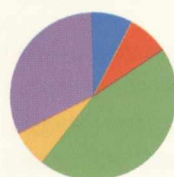


Lars-Petter Godenhielm

Bronto Skylift designs, manufactures, markets and services mobile hydraulic access platforms. The construction industry, construction-related service companies, electricity and telephone companies and fire departments are its major customers.

Key Indicators	1992	1991
Net sales, FIM million	151	181
- of which outside Finland, %	92	96
Share of total net sales, %	9	12
Personnel	217	248

### Net sales by market areas



Finland	8%
Scandinavia	8%
Other Europe	45%
North America	7%
Others	32%

Bronto Skylift's customers are of two main categories: public and private fire departments worldwide, and service companies in the construction sector in Europe. An increasing number of Brontos are sold to electricity and telephone companies. Service to customers is provided through two business units: Firelifts and Access Platforms.

Public sector economy was affected by the worldwide recession. This meant difficulties for the sales of firelifts and industrial access platforms, particularly early in the year. With the exception of Germany, the construction industry in virtually all industrialized countries cut their investments. The totally collapsed demand in Finland and neighboring regions has been difficult to compensate. Still in 1989, domestic sales represented a good third of net sales, compared with last year's 8%.

Firelifts account for two thirds of sales, consisting of deliveries to most of the big European fire departments. Bronto is among the world's best known manufacturers and its products are used in more than 60 countries.

In Access Platforms, the trend is towards lighter system structures, and Bronto's new products were positively received in Germany and the U.K.

Due to low demand, production was streamlined to match the new volume levels. Bronto has introduced an ISO 9001 project striving to develop production processes and enhance quality.



Bronto Skylifts used for training at the London Fire Brigade.

## INHA WORKS



Pauli Lantonen

Inha Works produces and markets Buster aluminum boats for professional and leisure users, hinges to the door and window industry, heat radiators for humid spaces and rail fittings to the railways.

Key Indicators	1992	1991
Net sales, FIM million	67	75
- of which outside Finland, %	31	21
Share of total net sales, %	4	5
Personnel	192	193

### Net sales by market areas



Finland	69%
Scandinavia	29%
Others	2%

The market decline triggered by recession continued during the year. It affected the demand for boats and hinges most severely in all Nordic countries, Inha's principal markets.

To boost the competitive market position of Buster aluminum boats a significant production automation project was implemented at Inha during the year. Buster has further strengthened its leading position as manufacturer of open boats in the Nordic markets. The Buster range includes six models to satisfy the expectations of the most discerning boaters, ranging from small models up to Buster Magnum, the "flagship" with a recommended engine capacity of 90-150 hp.

Inha retained its position as the leading Nordic hinge manufacturer while the total volume of construction declined. This is the result of sustained product development and streamlined production.

Rail fittings were delivered to the Finnish, Swedish and Norwegian state railways. Demand in these traditional markets was good, and long-term delivery agreements ensure a sufficient perspective of operations. Product development in rail fittings was continued in partnership with the Finnish state railways.



Many boaters find their choice from the Buster range.



## REAL ESTATE



**Ingmar Lindberg**

forestry and farming are carried on in the area.

Real estate operations consist of the management of Fiskars' 15,000 hectares of real estate properties and related services. The land holdings, situated in the Southwest of Finland, represent considerable corporate assets, including more than 100 lakes and 250 km of shoreline. Modern

properties, and services related to real estate maintenance. Planning for the use of the 4,000 hectare land area on the Hankoniemi peninsula will start in 1993, in cooperation with the municipalities of the region.

### Historical and cultural environment

Efforts to preserve and give new life to the environment and buildings in the Fiskars area continue. Investments have been made at Fiskars and Inha for the preservation and renovation of ancient buildings which possess cultural and historical values.

Exhibitions maintained by the corporation, presenting the centuries old traditions of industrial activities carried on in the Fiskars area, are open to the public at Fiskars and Billnäs. Both are popular targets for the 30,000 tourists visiting the region each year.

In recent years, a number of craftsmen and small enterprises have rediscovered the unique Fiskars area as the location for their businesses and homes.

Price levels in forestry and farming were declining throughout the year, and the values of real estate properties dropped. The volume and level of real estate operations were adapted to the prevailing market situation.

Ferraria's activities comprise development operations for increasing the value of real estate



A charming lakeside spot on Fiskars' lands.

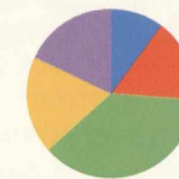
## SHAREHOLDING IN THE METRA CORPORATION

Net sales by business areas



Wärtsilä Diesel 49 %  
Abloy Security 15 %  
Sanitec 21 %  
Others 15 %

Net sales by market areas



Finland 10 %  
Scandinavia 16 %  
Other Europe 37 %  
America 19 %  
Others 18 %

Metra is the most important single investment for Fiskars. Fiskars share represents 15 % of the shares and close to 20 % of the voting rights.

Metra's principal products are diesel engines, bathroom ceramics, and locks and access control systems. The Metra Group has net sales of roughly FIM 10 billion, a balance sheet total of about FIM 12 billion and a workforce of about 16,000. Metra's financial year ended on February 28, 1993 and the corporation will publish its financial statements in May 1993. According to the interim report in October 1992, the result for the financial year is expected to be positive.

Metra is an international corporation: it derives 90% of its net sales outside Finland. Its main markets are, in addition to the Nordic countries, the EC, the USA and the Far East.

Metra experienced major structural changes during 1992 when its building materials division Lohja was merged with Partek's corresponding businesses. Of these new companies two, the new Lohja and Partek Cement, are now 50% owned by Metra.

### Diesel power plants in demand

Wärtsilä Diesel manufactures diesel engines for power plants and ships. It is the world's leading producer of medium-speed diesel engines and a major supplier of high-speed diesel engines. Particularly successful were its diesel power plant sales which more than compensated for a drop in demand for marine engines.

### Sanitec strong in Europe

Sanitec is the largest European manufacturer of bathroom ceramics. Its Evac unit is a leading manufacturer of closed vacuum toilet systems, which are used in ships, aircraft and trains. At the beginning of 1993 Sanitec expanded its operations to Italy by acquiring the majority of Pozzi Sanitari, the third largest manufacturer in the business.

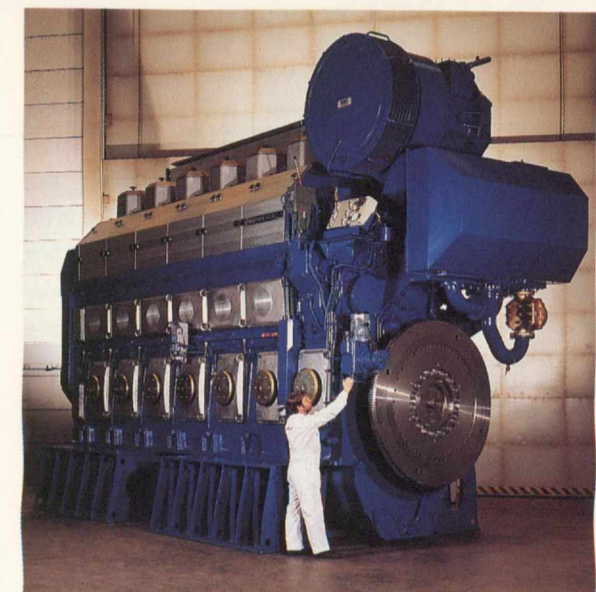
### Security's strong brands

Abloy Security is a major European producer of locks and locking systems, and a leading manufacturer of electronic access control and hotel locking systems. The company owes its strong market position to its portfolio of recognized local brands.

Metra's other businesses include Imatra Steel, a producer of special steel, Lohja Caravans, which manufactures touring caravans and Cimcorp, a specialist manufacturer of industrial robots.



**METRA**



Wärtsilä's diesel power ready for export.



## FISKARS BRANDS

# FISKARS®



**WALLACE**

**DELTEC**



**GARDEN  
DEVILS®**



**NORBERGS WEDEVÅG  
REDSKAP**



**Knivman**



**FERRARIA**

Throughout its 350-year history, Fiskars has preserved the value of its strong brands. Our most important brand is the Fiskars® trademark, but we also use a great number of other well known brands. Some were originally created by Fiskars, others have come into the corporation's possession through acquisitions. Each brand has a carefully built profile of its own. Fiskars brands are esteemed also among our customers and are seen as the guarantor of quality and functional design.

Fiskars is a global brand, the others are national or regional. In North America for instance, scissors are marketed with three brands:

Fiskars, Dura-Sharp and Cut-Rite. Montana is the strongest brand in Italy, but cutlery is sold also with Italicus and Montinox brands. The use of several brands for the same market area enables us to provide more versatile offerings to our customers.

The age of the brands varies: while the most ancient ones have been used for centuries, the image of the more recent ones is only being built up in the market. Although Fiskars' subsidiaries serve different areas and markets, the reputed and strong Fiskars name supports the success of all our products.

## FINANCIAL STATEMENTS 1992

### REPORT BY THE BOARD OF DIRECTORS

#### General

The economic recession in Finland deepened in 1992, and GNP dropped by 3.5%. The financial crisis in the banking and public sectors aggravated. Even the strong growth in our export industries, attributable to improved competitiveness, could not offset the negative employment trend and the growing deficit in the balance of payments.

During the calendar year, the Finnish markka was devalued by 27% against the U.S. dollar, the most important currency for Fiskars Corporation, and the floating has further decreased this ratio by 12% in the first two months of 1993.

#### Development background

As in previous years, Fiskars Corporation developed its activities mainly in the international markets, and particularly the United States has had a major impact in this development. It must be emphasized, however, that the figures converted to Finnish markka at volatile exchange rates do not always provide an adequate basis for year-end comparisons. Nevertheless, the trend of the past five years is worth noting; North America's share of corporate net sales has increased from 25% to a good 40%, while the importance of Finland as a market has declined from 25% to 12%.

However, the real importance of the Finnish operations is greater, because exports in 1992 totalled FIM 290 million, compared to FIM 220 million in 1988.

Seen in a five-year perspective, there is a clear trend towards fewer but strong core businesses. In 1988, the Consumer Products group accounted for 40% of total consolidated net sales; in 1992 the figure was 64%. The respective figures for UPS operations were 5% and 20%.

An analysis (Figure 1) of the five-year trend in the Corporation's present businesses illustrates the effect of structural changes. Figure 2 reveals that also modest growth in corporate net sales was due to structural changes.

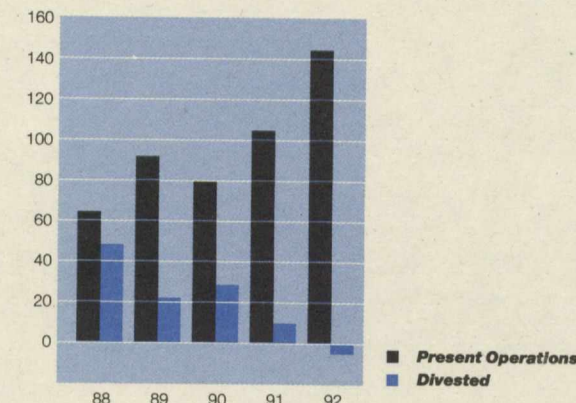
Net interest-bearing capital in relation to net sales shows a negative trend, particularly in the first year of the five-year period, mainly because some of the acquisitions failed to fulfil the expectations placed on them. Measures for turning the

negative trend are being implemented in the whole Corporation, with focus on improving the financial structure.

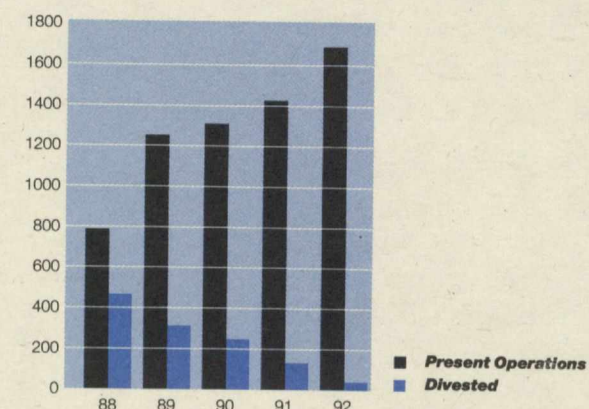
During the above five-year period, the equity ratio has weakened as a result of both considerable restructuring costs and losses of recent years. In the current situation however, this equity is considered to be sufficient for a sound financial structure.

Besides its industrial operations, the Corporation has two major asset categories; land and forest properties and the holding in Metra Corporation. Both can be characterized as long-term, typically low-yield investments. In the view of the Board of Directors, the Metra holding with its industrial background is an important investment with a positive impact on the development of corporate wealth. The long-term perspective of real estate assets is also seen as clearly positive.

Operating margin, MFIM



Consolidated net sales, MFIM





## Year 1992

Fiskars Corporation's result for 1992 remained unprofitable, as estimated, although the second half was significantly stronger than the previous year's corresponding period.

The Consumer Products Group profit improvement continued, significantly supported by the strong U.S. dollar. A similar improvement occurred in the performance of the UPS operations. The setbacks experienced by Bronto Skylift, and a declining market for Inha's products had an adverse impact on the result. Due to neutral currency positions, there were no net exchange rate losses.

Result after financial items was a loss of FIM 15 million, against a loss of FIM 39 million in the previous year. The FIM 23 million loss before appropriations and taxes includes FIM 20 million credit losses incurred in Finland and Sweden.

After a release of investment reserve and other untaxed reserves, totalling FIM 139 million, the consolidated financial statements show a profit of FIM 99 million.

Over half of the total capital expenditure of FIM 155 million were investments in industrial operations. Shareholding in Metra was increased to almost 20 % of the votes and 15 % of the shares.

The long-term financial position is stable, and liquidity is satisfactory.

The trend on the Helsinki Stock Exchange has been volatile and the HEX index increased by 6 % over the previous year. The upward price trend of the early part of 1992 came to a halt in the summer due to recession, only to take a new,

stronger upturn in the latter part of the year. The price of Fiskars share of series A doubled in 1992, and the price of the share of series K increased by 50 %. In 1993, however, the pace of growth has slowed down.

## Corporate management

Mr. Stig Stendahl, M.Sc. (Eng.), took up the post as the Corporation's President. In that conjunction, Corporate Vice President Juha Toivola was appointed deputy to the President.

## Acknowledgement

The Board of Directors thanks Fiskars' customers, suppliers, personnel, shareholders and business partners worldwide for their good co-operation in the past year.

## Outlook

Business outlook varies from weak markets in the Nordic countries to uncertain elsewhere in Europe and improved in the United States, supported by the strong dollar.

The positive development in the Consumer Products group is expected to continue particularly in the United States, but based on strengthened market positions and innovative products, also in Europe. Both the North American and European UPS operations are improving their performances. Also the export-oriented Bronto operations are expected to show a positive trend based on improved competitiveness. The Board estimates that the potential for a continued result improvement is good.

## CORPORATE RESULTS

**Corporate net sales** increased by 11 % from the previous year's FIM 1,558 million to FIM 1,729 million. Ongoing operations increased their net sales by 18 %. Outside Finland was generated 88 % (82 %) of net sales.

**Operating margin** increased by 27 % from FIM 113 million to FIM 144 million, and represented 8.3 % (7.3 %) of net sales. **Operating profit** after depreciation according to plan almost doubled to FIM 64 million (FIM 36 million).

The profitability improvement measures undertaken in the latter half of 1991, together with new

product introductions, took effect in the second half of 1992, when net sales increased by one third and operating profit doubled compared to the corresponding period in previous year. In particular, the strengthening of the U.S. dollar had a strong impact on the trend of both net sales and operating profit. North American operations account for 41 % (32 %) of corporate net sales.

The dividend income of FIM 13 million (FIM 17 million) is mainly comprised of Metra's dividends and includes FIM 5 million (FIM 6.6 million) tax refund under the Finnish corporate taxation system.

Net financial expenses were FIM 91 million (FIM 92 million). Result after financial items was a loss of FIM 15 million (loss FIM 39 million). The effect of the floating Finnish markka on the consolidated result after net financial items was insignificant.

Extraordinary expenses include the loss incurred due to the bankruptcy of a subcontractor connected to previously divested electronics operations. Extraordinary income in the previous year included the profit on the divestiture of the plastics moulding operations.

## Result before appropriations and taxes

was a loss of FIM 23 million (loss FIM 35 million).

Untaxed reserves released totalled FIM 139 million; FIM 100 million of this represented investment reserve for the release of investment deposits of FIM 50 million. Other released reserves relate to changes in the corporate structure.

## Operational result of business units

**The Consumer Products group** increased net sales by 26 % to FIM 1,111 million (FIM 884 million). This represents 64 % of consolidated net sales. The overall profitability of the Consumer Products group improved and reached a good level.

The performance was particularly strong in the United States where the market shares in lawn and garden tools, scissor products and outdoor knives increased. Successful new product introductions supported sales growth despite the poor market trend. Sales in dollars increased by 20 %. Profitability improved and continued to be very good.

The situation in the Nordic markets was variable. Demand in Norway and Denmark was satisfactory, but weak in Finland and Sweden. As a whole, sales increased slightly compared to the previous year. Structural changes and production transfers implemented towards the end of 1991 started yielding results, and profitability, while still unsatisfactory, improved considerably.

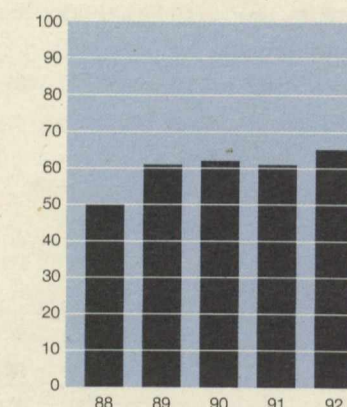
The unsteady and declining trend in Central Europe affected demand in the Corporation's principal markets Germany, France and Italy towards the end of the year. Efforts to increase sales failed, profitability weakened and was unsatisfactory.

Market positions in the U.K. were further con-

Earnings per share (in compliance with the regulations of the Helsinki Stock Exchange) were negative.

Return on investments was 4.5 % (3.7 %), and return on equity was negative.

Interest bearing debt/net sales, %



solidated with sales growing despite a stagnating overall demand. Also profitability continued to improve and remained good.

**The UPS operations** developed positively, regardless of the weak, unpredictable general demand trend of the industry.

In the United States, Deltec's new products and investments in the expansion of distribution channels helped to increase market shares. Previous development measures in production were effective and resulted in improved profitability which, however, did not yet reach a satisfactory level.

In spite of the uneven demand trend in Fiskars Power System's European markets, market positions improved in nearly all of the company's priority areas, supported by new product offerings. This, together with the successful restructuring of production in Finland and the improved competitiveness attributable to the floating Finnish markka, resulted in considerably improved profitability which reached a very good level.

Demand for **Bronto Skylift's** products was weak both in the fire fighting and construction sectors. Sales fell clearly from the previous year's level, and profitability weakened drastically, partly due to significant credit losses in the construction industry. Despite a positive business trend in the latter half of the year, the result was a heavy loss.



Demand for **Inha Work's** boats and construction-related products was weak. Timely adaptation to the declining demand was carried out flexibly in cooperation with the various personnel groups. In spite of achieved savings, profitability remained unsatisfactory.

**Ferraria's** business still suffered from the stagnating real estate markets. Operations were heavily reduced and remained unprofitable.

The result from the traditional real estate operations, forestry and farming, remained profitable.

#### Personnel and organization

The provisions of the Industrial Relations Act and personnel representation are implemented close to operations. Each Finnish subsidiary has established a Management Board with personnel representation.

Several plants, primarily in Finland, have been forced to adapt the volume of operations to failing demand; this has required personnel reductions and lay-offs.

The number of the Corporation's personnel was 3,169 at year-end (3,174); 31 % of these worked in Finland (35 %).

#### Net sales by business areas

	1. 1.-31. 12. 1992		1. 1.-31. 12. 1991		Change
	MFIM	%	MFIM	%	MFIM
Consumer products	1 111	64	884	57	228
Other industrial operations	543	32	510	33	32
Real estate operations	58	3	68	4	-10
Sales between groups	-23	-1	-35	-2	12
Current business operations	1689	98	1427	92	262
Changes in corporate structure	40	2	131	8	-91
Total	1729	100	1558	100	171

The Net Sales figures have been regrouped to be consistent with the present structure of Fiskars.

#### Net sales by market areas

	1. 1.-31. 12. 1992		1. 1.-31. 12. 1991		Change
	MFIM	%	MFIM	%	MFIM
Finland	215	12	282	18	-67
Scandinavia	228	13	247	16	-19
Other Europe	472	27	451	29	21
North America	701	41	502	32	199
Others	113	7	76	5	37
Net sales	1729	100	1558	100	171
Export from Finland	287		260		27

#### Personnel by market areas

	1. 1.-31. 12. 1992		1. 1.-31. 12. 1991		Change
		%		%	
Finland	993	31	1106	35	-113
Scandinavia	246	8	276	9	-30
Other Europe	472	15	528	17	-56
North America	1454	46	1260	40	194
Others	4	0	4	0	0
Total	3169	100	3174	100	-5

#### Changes in corporate structure

Changes in the corporate structure during 1992 were minor.

Elesco Oy Ab of the Fiskars Corporation, and Special Electronics Division of Ahlstrom Automation, were united as from 31st December 1992. The merger of these two companies, almost equal in size, resulted in the formation of a new strong and competitive company operating in the field of defence electronics. Fiskars and Ahlstrom are shareholders of the joint venture with a 50 % interest each.

#### Financing; capital expenditure

The Corporation's liquidity remained good in spite of sizeable investments. Liquid assets amounted to FIM 144 million (FIM 156 million). Investment deposits of FIM 50 million were released.

Two thirds of the long-term debts are in foreign currencies. All foreign exchange gains and losses were booked in the profit and loss account. The balance sheet does not include any unrealized exchange rate differences, even from previous years.

Capital expenditure in fixed assets totalled FIM 155 million. Also this year, the major part continued to be directed to the production equipment of the Consumer Products group. A FIM 32 million increase in goodwill was booked in fixed assets in conjunction with Bronto Skylift's ownership arrangements. FIM 67 million were invested in Metra Corporation.

The value of Fiskars' shareholding in Metra was FIM 774 million at year-end. The Board of Directors estimates that the book value of these shares corresponds to the value of the strategic holding which they represent in Metra Corporation.

#### Annual general meeting of shareholders 1992

At the Annual General Meeting of shareholders on April 9, 1992, the financial statements for 1991 were approved as proposed by the Board of Directors. A dividend of 12% or FIM 2.40 per share was declared for A-series shares, totaling FIM 5,369,251.20, and a dividend of 9.5% or FIM 1.90 per share for K-series shares, totaling FIM 6,849,249.20.

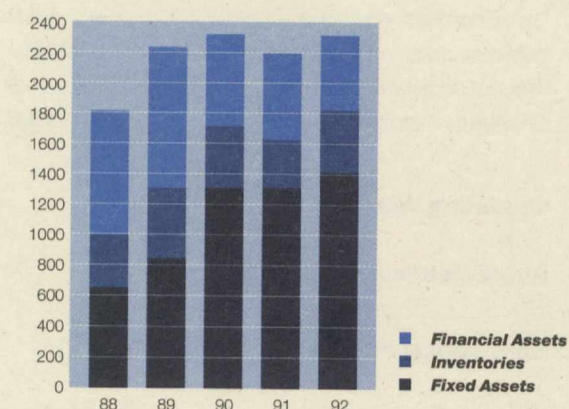
The General meeting reelected the retiring

Board members Jarl Engberg and Gustaf Gripenberg.

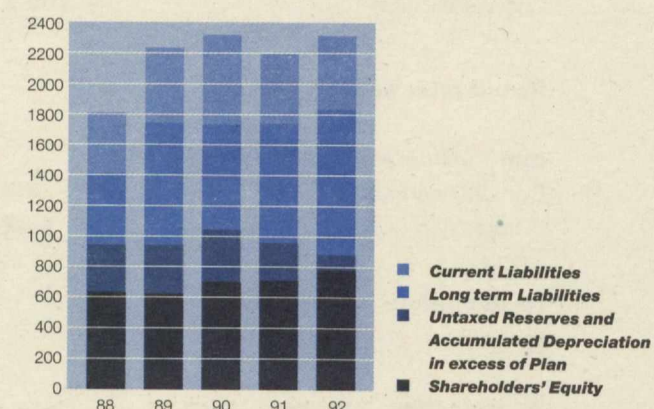
Eric Haglund (CPA), Juhani Kolehmainen and Albertina Åberg were elected auditors. Sixten Nyman (CPA), Brita Hisinger-Jägerskiöld and Peter Hartwall were elected deputy auditors.

The authorizations for an increase of share capital are dealt with on page 42.

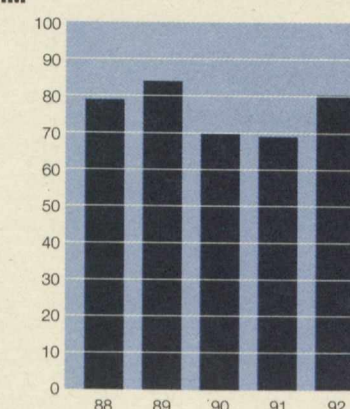
#### Consolidated balance sheet Assets, MFIM



#### Liabilities and equity, MFIM



#### Investments in industrial fixed assets, MFIM





# **CONSOLIDATED INCOME STATEMENT, (FAS) MFIM**

	1992		1991	
<b>Net sales</b>	<b>1728.5</b>	<b>100.0%</b>	1558.4	100.0%
<b>Variable and fixed cost</b>				
Materials and supplies	- 738.1		- 585.3	
Wages and salaries	- 356.2		- 318.5	
Other personnel costs	- 156.3		- 147.8	
Rents and leases	- 45.2		- 45.3	
Other variable and fixed costs	- 332.7		- 269.5	
Production for own use	1.9		1.3	
Change in inventories	42.0	-1584.6 -91.7%	- 80.0	-1445.1 - 92.7%
<b>Operating margin</b>	<b>143.9</b>	<b>8.3%</b>	113.3	7.3%
<b>Depreciation according to plan</b>	<b>- 80.3</b>	<b>- 4.6%</b>	- 76.9	- 4.9%
<b>Operating profit</b>	<b>63.6</b>	<b>3.7%</b>	36.4	2.3%
<b>Financial income</b>				
Dividend income	12.8		16.5	
Financial income	11.1		20.6	
Financial expense	- 102.3	- 78.4 - 4.5%	- 112.5	- 75.4 - 4.8%
<b>Result after financial items</b>	<b>- 14.8</b>	<b>- 0.9%</b>	- 39.0	- 2.5%
<b>Extraordinary income and expense</b>				
Extraordinary income	2.0		33.7	
Extraordinary expense	- 10.2	- 8.2 - 0.5%	- 30.0	3.7 0.2%
<b>Result before appropriations and tax</b>	<b>- 23.0</b>	<b>- 1.3%</b>	- 35.3	- 2.3%
<b>Depreciation in excess of plan</b>	<b>26.2</b>	<b>1.5%</b>	13.3	0.9%
<b>Change in reserves</b>	<b>113.3</b>	<b>6.6%</b>	77.2	5.0%
<b>Taxes</b>	<b>- 17.2</b>	<b>- 1.0%</b>	- 20.6	- 1.3%
<b>Net profit for the financial year</b>	<b>99.3</b>	<b>5.7%</b>	34.6	2.2%

# **CONSOLIDATED FUNDS STATEMENT, (FAS) MFIM**

	1992		1991	
<b>Operations</b>				
Operating margin	143.9		113.3	
Financial net	- 78.3		- 75.4	
Extraordinary items	- 8.2		3.7	
Taxes	- 17.2		- 20.6	
Dividends paid	- 12.2		- 12.2	
	28.0		8.8	
Change in working capital	- 5.0	23.0	89.6	98.4
<b>Net investments</b>				
Investment in shares included in fixed assets	- 74.5		- 3.6	
Sale of shares included in fixed assets	2.1			
Capital expenditure in industrial assets	- 80.4		- 69.2	
Sold fixed assets	6.9	- 145.9	33.2	- 39.6
Surplus/deficit after net investments		- 122.9		58.8
<b>Financing</b>				
Conversion of loans to share capital	1.2			
Shares redeemed by the company	- 4.4			
Change in long-term debt	145.3		130.7	
Change in short-term loans	27.1		- 147.9	
Conversion difference	- 58.0	111.2	- 32.3	- 49.5
Change in liquid funds		- 11.7		9.3
Liquid funds at the beginning of the year		155.6		146.3
Liquid funds at the end of the year		143.9		155.6
		- 11.7		9.3



# **CONSOLIDATED BALANCE SHEET, (FAS) MFIM**

Assets	31.12.1992	%	31.12.1991	%
<b>Financial assets</b>				
Cash and bank	143.9		155.6	
Trade debtors	266.5		259.6	
Prepaid expense and accrued income	36.3		49.6	
Other financial assets	44.3	491.0 21.2%	103.8	568.6 25.9%
<b>Inventories</b>				
Materials and supplies	143.0		99.4	
Finished goods and work in process	265.8	408.8 17.7%	215.1	314.5 14.3%
<b>Fixed assets</b>				
Land and water	124.3		122.6	
Buildings and constructions	102.8		102.4	
Machinery and equipment	169.1		138.9	
Shares	812.0		745.7	
Other long-term expenditure	85.1		92.7	
Goodwill	69.1		35.1	
	1362.4		1237.4	
Accumulated depreciation in excess of plan	51.8	1414.2 61.1%	76.0	1313.4 59.8%
	2314.0	100.0%	2196.5	100.0%

Liabilities and equity	31.12.1992	%	31.12.1991	%
<b>Liabilities</b>				
Current liabilities				
Trade creditors	116.8		97.4	
Prepaid income and accrued expenses	197.5		193.5	
Current portion of long-term debt	53.6		84.2	
Other current liabilities	107.9	475.8 20.6%	80.8	455.9 20.8%
Long term liabilities				
Loans from financial institutions	739.3		623.1	
Pension premium loans	193.3		182.9	
Convertible bond loan	0.0		3.7	
Other long-term debt	76.9		54.5	
	1009.5		864.2	
- Current portion of long-term debt	- 53.6	955.9 41.3%	- 84.2	780.0 35.5%
<b>Total liabilities</b>	<b>1431.7</b>	<b>61.9%</b>	<b>1235.9</b>	<b>56.3%</b>
<b>Untaxed reserves and accumulated depreciation in excess of plan</b>				
Accumulated depreciation in excess of plan	39.5		69.4	
Investment reserve	0.0		99.5	
Other untaxed reserves	64.5	104.0 4.5%	81.4	250.3 11.4%
<b>Shareholders' equity</b>				
Restricted equity				
Share capital	117.4		117.2	
Other restricted equity	389.2		351.1	
	506.6		468.3	
Unrestricted equity				
Retained earnings	172.4		207.4	
Net profit for the financial year	99.3		34.6	
	271.7	778.3 33.6%	242.0	710.3 32.3%
	2314.0	100.0%	2196.5	100.0%



## GENERAL ACCOUNTING PRINCIPLES

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 20–21. The accounts for the Corporate Finnish parent company, Fiskars Oy Ab, are on pages 36–37. 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 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. The subsidiary's untaxed reserves at date of acquisition is taken up as acquired equity and long-term tax liability. Goodwill is amortised 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 Group's 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 of the Group are translated into Finnish marks using the rates announced by the Bank of Finland as at the balance sheet date. Translation differences concerning investments in foreign entities and arising from the application of the purchase method are treated as an adjustment item affecting the consolidated shareholders' equity. The exchange differences arising on an

effective hedge against these investments are also offset against the translation differences above.

### 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 Group's 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 labor 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. divestment 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.*



**FINANCIAL STATEMENTS PREPARED IN ACCORDANCE  
WITH INTERNATIONAL ACCOUNTING STANDARDS (IAS)**

<b>Consolidated income statement (IAS) (MFIM)</b>	<b>1992</b>	<b>1991</b>
Net sales	<b>1728.5</b>	1558.4
Costs	<b>- 1664.6</b>	- 1529.3
Profit from operations	<b>63.9</b>	29.1
Share of associated companies' results	<b>- 0.3</b>	0.4
Financial income	<b>23.8</b>	36.9
Financial expense	<b>- 102.3</b>	- 112.5
Profit before taxes, minority interest and extraordinary items	<b>- 14.9</b>	- 46.1
Taxes	<b>- 22.2</b>	- 21.1
Profit/loss before extraordinary items	<b>- 37.1</b>	- 67.2
Extraordinary items	<b>- 8.2</b>	4.3
Profit/loss for the financial period	<b>- 45.3</b>	- 62.9

**Reconciliation between IAS accounts and accounts prepared  
under Finnish accounting standards (FAS)**

<b>Profit/loss</b>	<b>1992</b>	<b>1991</b>
Net profit/loss under FAS	<b>99.3</b>	34.6
Appropriations	<b>- 139.5</b>	- 90.5
	<b>- 40.2</b>	- 55.9
Shares of profit in associated companies	<b>- 0.3</b>	0.4
Dividends from associated companies	<b>- 0.1</b>	- 0.1
Difference in inventory valuation	<b>0.6</b>	- 3.6
Difference due to different valuation of acquisitions	<b>- 7.3</b>	- 1.6
Increase in pension liability	<b>2.0</b>	- 2.1
Profit/loss under IAS	<b>- 45.3</b>	- 62.9
<b>Equity</b>		
Equity under FAS	<b>778.3</b>	710.3
Untaxed reserves	<b>104.0</b>	250.3
	<b>882.3</b>	960.6
Difference in inventory valuation	<b>6.5</b>	5.9
Difference between associated companies' value under equity accounting and cost of shares	<b>- 0.3</b>	- 0.8
Pension liability	<b>- 14.2</b>	- 16.2
Difference due to different valuation of acquisitions	<b>1.0</b>	- 14.6
Equity under IAS	<b>875.3</b>	934.9

<b>Consolidated balance sheet (IAS) (MFIM)</b>	<b>1992</b>	<b>1991</b>
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**Fixed and other long-term assets:**

Buildings, land and water	<b>248.9</b>	247.3
Machinery and equipment	<b>199.1</b>	192.6
	<b>448.0</b>	439.9
Shares	<b>811.7</b>	745.0
Long-term receivables	<b>31.9</b>	73.7
Goodwill and other tangible assets	<b>150.3</b>	141.5
Long-term assets, total	<b>1441.9</b>	1400.1

**Current assets:**

<b>Inventories</b>	<b>415.4</b>	320.4
Trade debtors	<b>315.1</b>	339.3
Cash and bank	<b>143.9</b>	155.6
Current assets, total	<b>874.4</b>	815.3

**Current liabilities:**

Trade creditors, prepaid income and accrued expenses	<b>314.1</b>	291.0
Current portion of long-term debt	<b>53.6</b>	84.2
Short-term loans	<b>108.1</b>	80.9
Current liabilities, total	<b>475.8</b>	456.1
Net working capital	<b>398.6</b>	359.2
Net capital employed	<b>1840.5</b>	1759.3

**Equity:**

Share capital	<b>117.4</b>	117.2
Other restricted equity	<b>389.1</b>	343.9
Untaxed reserves	<b>104.0</b>	250.3
	<b>610.5</b>	711.4
Unrestricted equity	<b>264.8</b>	223.5
Equity, total	<b>875.3</b>	934.9
Long-term debt	<b>965.2</b>	824.4
Capital provided	<b>1840.5</b>	1759.3



# NOTES TO THE FINANCIAL STATEMENTS (MFIM)

The prior year's figures have been regrouped for comparability purposes

Income statement	Consolidated		Parent	
	1992	1991	1992	1991
<b>1. Net sales</b>				
Gross sales	1768.0	1618.7	184.4	253.9
Adjustments	- 39.5	- 60.3	- 1.9	- 26.2
	<u>1728.5</u>	<u>1558.4</u>	<u>182.5</u>	<u>227.7</u>
<b>2. Salaries</b>				
Directors' salaries and emoluments *	3.9	3.4	3.9	3.4
Manufacturing wages	203.4	140.4	16.5	30.7
Other wages and salaries	222.9	228.6	26.4	25.8
	<u>430.2</u>	<u>372.4</u>	<u>46.8</u>	<u>59.9</u>
Holiday pay	- 74.0	- 53.9	- 9.3	- 13.1
Wages and salaries per Income Statement	<u>356.2</u>	<u>318.5</u>	<u>37.5</u>	<u>46.8</u>
* Salaries include bonuses amounting to	0.4	0.0	0.4	0.0
<b>3. Personnel costs</b>				
In Finland				
Wages and salaries for time not worked	27.9	32.5	9.3	13.1
Social security charges	4.2	5.1	1.6	2.1
Pension costs	18.8	23.5	8.5	7.9
Transfer to Pension Fund	3.1	2.2	3.1	2.2
Other personnel costs	10.3	9.1	2.6	2.3
	<u>64.3</u>	<u>72.4</u>	<u>25.1</u>	<u>27.6</u>
In other countries				
Wages and salaries for time not worked	46.1	21.4		
Other personnel costs	45.9	54.0		
	<u>156.3</u>	<u>147.8</u>		
<b>4. Depreciation according to plan</b>				
Buildings and constructions	7.4	7.1	2.9	2.9
Machinery and equipment	47.9	41.2	6.8	8.0
Other tangible assets	20.9	21.5	1.3	2.0
Goodwill	4.1	7.1		
	<u>80.3</u>	<u>76.9</u>	<u>11.0</u>	<u>12.9</u>
<b>5. Depreciation in excess of/under plan</b>				
Buildings and constructions	- 0.5	+ 1.6	- 0.7	1.5
Machinery and equipment	- 25.8	- 14.9	- 19.7	- 3.9
Other tangible assets	+ 0.1	- 0.0	- 0.3	0.2
Goodwill	+ 0.0	- 0.0		
	<u>- 26.2</u>	<u>- 13.3</u>	<u>- 20.7</u>	<u>- 2.2</u>

The decrease in Depreciation in excess of plan (decrease shown as a negative amount) is mainly caused by the incorporation of the Parent Company's business units.

	Consolidated		Parent	
	1992	1991	1992	1991
<b>6. Total depreciation (4 + 5)</b>				
Buildings and constructions	6.9	8.7	2.2	4.4
Machinery and equipment	22.2	26.3	- 12.9	4.1
Other tangible assets	21.0	21.5	1.0	2.2
Goodwill	4.1	7.1	0.0	0.0
	<u>54.2</u>	<u>63.6</u>	<u>- 9.7</u>	<u>10.7</u>
<b>7. Extraordinary income and expense</b>				
Extraordinary items in connection with restructuring	- 8.2	3.7	0.2	- 3.5
Write down of shares in group companies			- 26.3	- 14.3
Group contributions			- 18.6	+ 23.9
Extraordinary income and expense	<u>- 8.2</u>	<u>3.7</u>	<u>- 44.7</u>	<u>6.1</u>
Extraordinary income and expense consists of non-recurring restructuring costs during the year and adjustments to comparable items in prior years.				
<b>Balance sheet, assets</b>				
<b>8. Loan receivables</b> (reported under other financial assets in the balance sheet)				
Long-term	11.9	23.6	62.7	82.9
	<u>11.9</u>	<u>23.6</u>	<u>62.7</u>	<u>82.9</u>
Receivables from persons in Corporate management	0.4	0.1	0.4	0.1
	<u>0.4</u>	<u>0.1</u>	<u>0.4</u>	<u>0.1</u>
<b>9. Intercompany receivables</b>				
Trade debtors			3.9	12.0
Loans receivable			56.6	75.3
Other short-term receivables			50.8	49.6
Accrued income			72.9	25.6
			<u>184.2</u>	<u>162.5</u>
<b>10. Other financial assets</b>				
Other financial assets were mainly interest-bearing receivables. In 1991 Other financial assets consisted mainly of Investment Account Deposits, which have been released during 1992.				
<b>11. Inventories</b>				
Materials and supplies, external	143.0	99.4	0.1	9.7
Finished goods and work in process	265.8	215.1		17.7
Inventories (FAS)	408.8	314.5	0.1	27.4
Overheads for fixed costs (IAS)	6.6	5.9		
Inventories (IAS)	<u>415.4</u>	<u>320.4</u>		
<b>12. Fixed assets, other long-term assets and goodwill</b>				
1.1	1313.4	1348.2	1286.2	1265.2
Capital expenditure	175.2	72.8	179.8	90.2
Depreciation according to plan	- 80.3	- 76.9	- 11.0	- 12.9
Sale of fixed assets	- 9.0	- 33.2	- 34.8	- 17.9
Incorporation of business units			- 12.2	- 37.5
Write down of shares in group companies			- 26.5	
Other changes	14.9	2.5		0.9
31.12.	<u>1414.2</u>	<u>1313.4</u>	<u>1381.6</u>	<u>1286.2</u>



	Consolidated		Parent	
	1992	1991	1992	1991
<b>13. Tangible assets</b>				
Gross capital expenditure at cost or valuation				
Land and water	<b>124.3</b>	122.6	<b>85.1</b>	84.3
Buildings and constructions	<b>187.5</b>	176.0	<b>73.7</b>	72.5
Machinery and equipment	<b>451.0</b>	427.7	<b>10.6</b>	89.0
	<b>762.8</b>	726.3	<b>169.4</b>	245.8
Accumulated depreciation according to plan				
Buildings and constructions	<b>63.0</b>	51.3	<b>27.8</b>	24.9
Machinery and equipment	<b>251.8</b>	235.1	<b>6.1</b>	43.8
	<b>314.8</b>	286.4	<b>33.9</b>	68.7
Net value after depreciation according to plan				
Land and water	<b>124.3</b>	122.6	<b>85.1</b>	84.3
Buildings and constructions	<b>124.6</b>	124.7	<b>45.9</b>	47.6
Machinery and equipment	<b>199.2</b>	192.6	<b>4.5</b>	45.2
Tangible assets (FAS/IAS)	<b>448.1</b>	439.9	<b>135.5</b>	177.1

Certain landholdings are shown at valuation.

The amount of valuations decided upon by the Board of Directors have been based on experts' appraisals of fair market value. As a result of such valuations the value of landholdings have in previous years been increased by a total of 68.3 MFIM. The corresponding amount is included in the parent company's share capital or other restricted reserves.

<b>14. Shares</b>				
1.1.	<b>745.7</b>	740.2	<b>1106.0</b>	1043.9
Investments	<b>74.6</b>	3.6	<b>164.8</b>	79.7
Sale of shares	- <b>2.1</b>		- <b>0.0</b>	17.6
Other changes	- <b>6.1</b>	+ 1.9	- <b>26.5</b>	0.0
Shares (FAS) 31.12.	<b>812.0</b>	745.7	<b>1244.3</b>	1106.0
IAS-adjustment:				
Associated companies	- <b>0.3</b>	- 0.7		
Shares (IAS) 31.12.	<b>811.7</b>	745.0		

#### 15. Other long-term expenditure and goodwill

Net value of Other long-term expenditure after depreciation according to plan				
1.1.	<b>92.7</b>	99.3	<b>3.1</b>	3.4
Capital expenditure	<b>1.8</b>	2.7	<b>1.5</b>	1.3
Depreciation according to plan	- <b>16.8</b>	- 18.2	- <b>1.3</b>	- 1.9
Other changes	+ <b>7.7</b>	+ 8.9	- <b>1.6</b>	+ 0.3
31.12.	<b>85.4</b>	92.7	<b>1.7</b>	3.1
Goodwill				
1.1.	<b>35.1</b>	46.6		
Capital expenditure	<b>31.9</b>	7.0		
Depreciation according to plan	- <b>8.1</b>	- 7.1		
Other changes	+ <b>10.2</b>	- 11.4		
31.12.	<b>69.1</b>	35.1		
IAS-adjustment	- <b>4.2</b>	13.7		
Goodwill and other long-term expenditure (IAS)	<b>150.3</b>	141.5		

	Consolidated		Parent	
	1992	1991	1992	1991
<b>16. Depreciation in excess of plan</b>				
Buildings and constructions	<b>21.8</b>	22.4	<b>20.3</b>	21.0
Machinery and equipment	<b>29.5</b>	52.1	<b>4.2</b>	32.6
Other tangible assets	<b>0.5</b>	1.5	<b>0.0</b>	0.4
Goodwill	<b>0.0</b>	0.0		
	<b>51.8</b>	76.0	<b>24.5</b>	54.0

The decrease in "Depreciation in excess of plan" is mainly caused by the incorporation of the Parent company's business units.

#### 17. Taxation values (in Finland)

Land and water	<b>59.1</b>	46.7	<b>43.5</b>	43.0
Buildings and constructions	<b>113.9</b>	76.6	<b>45.8</b>	32.8
Bonds and shares	<b>328.3</b>	196.0	<b>328.0</b>	195.8
	<b>501.3</b>	319.3	<b>417.3</b>	271.6

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>0.3</b>	7.8
Accruals	<b>44.7</b>	26.1
Other short-term debts	<b>90.3</b>	34.1
Long-term debts	<b>53.5</b>	42.2
	<b>188.8</b>	110.2

#### 19. Long-term liabilities

Repayments of the long-term loans:

	1993	1994	1995	1996	1997	Later	Total
%	5.3	19.6	5.6	8.3	25.1	36.1	100 %
MFIM	53.6	197.9	56.1	83.4	253.2	365.4	1009.5 MFIM

#### 20. Bond loan

Convertible bond loan							
1987, á 1000 FIM	interest						
	7.00 %	<b>0.0</b>	3.7	<b>0.0</b>	3.7		

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

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

Reserves	<b>64.5</b>	180.9	<b>16.0</b>	125.4
Depreciation in excess of plan	<b>39.5</b>	69.4	<b>24.5</b>	54.0
Accumulated appropriations (FAS)	<b>104.0</b>	250.3	<b>40.5</b>	179.4

According to corporate management deferred tax on reserves and depreciation in excess of plan should not be included, as the release of these reserves to income will not cause tax payments.



	Consolidated		Parent	
	1992	1991	1992	1991
<b>22. Shareholders' equity</b>				
<b>Restricted equity</b>				
<b>Share capital</b>				
K shares				
1.1.	<b>72.4</b>	72.4	<b>72.4</b>	72.4
Conversion of bonds to share capital	<b>0.2</b>	0.0	<b>0.2</b>	0.0
31.12.	<b>72.6</b>	72.4	<b>72.6</b>	72.4
A shares				
1.1. and 31.12.	<b>44.8</b>	44.8	<b>44.8</b>	44.8
Share capital 31.12.	<b>117.4</b>	117.2	<b>117.4</b>	117.2
Reserve fund				
K shares				
1.1.	<b>171.1</b>	171.1	<b>171.1</b>	171.1
Conversion of bonds to share capital	<b>1.0</b>		<b>1.0</b>	0.0
31.12.	<b>172.1</b>	171.1	<b>172.1</b>	171.1
A shares				
1.1. and 31.12.	<b>147.5</b>	147.5	<b>147.5</b>	147.5
Other restricted equity				
1.1.	<b>32.5</b>	29.8	<b>43.1</b>	43.1
Other changes	<b>37.1</b>	2.7		
31.12.	<b>69.6</b>	32.5	<b>43.1</b>	43.1
Restricted equity, total	<b>506.6</b>	468.3	<b>480.1</b>	478.9
No new revaluations of Parent Company's fixed assets have taken place during the financial year.				
<b>Unrestricted equity</b>				
<b>Contingency fund</b>				
1.1.			<b>127.3</b>	127.3
Shares redeemed by the company			<b>4.4</b>	
31.12.			<b>122.9</b>	127.3
Other unrestricted equity				
1.1.	<b>242.0</b>	236.6	<b>238.4</b>	220.3
Dividends	<b>12.2</b>	12.2	<b>12.2</b>	12.2
Other changes	<b>57.4</b>	17.0		
Unappropriated profits	<b>172.4</b>	207.4	<b>226.2</b>	208.1
Profit for the year	<b>99.3</b>	34.6	<b>24.0</b>	30.3
31.12.	<b>271.7</b>	242.0	<b>250.2</b>	238.4
Unrestricted equity, total	<b>271.7</b>	242.0	<b>373.1</b>	365.7
Equity, total (FAS)	<b>778.3</b>	710.3	<b>853.2</b>	844.6
IAS-adjustment	<b>97.0</b>	224.6		
Equity, total (IAS)	<b>875.3</b>	934.9		

	Consolidated		Parent	
	1992	1991	1992	1991
<b>23. Pledged assets and contingencies</b>				
Mortgages				
Nominal value of mortgages given				
For own liabilities	<b>198.5</b>	185.5	<b>130.2</b>	106.1
Guarantees				
As collateral for loans				
For group companies' liabilities			<b>502.1</b>	407.2
For associated companies' liabilities	<b>1.2</b>	6.3	<b>0.1</b>	0.1
Other contingencies				
For own liabilities	<b>61.7</b>	103.1	<b>0.0</b>	13.2
Other	<b>0.0</b>	0.0	<b>10.1</b>	0.0
Pledged assets				
For the company's commitments	<b>6.6</b>		<b>5.7</b>	0.0
Total pledged assets and contingencies	<b>268.0</b>	294.9	<b>648.2</b>	526.6
<b>24. Pension liability</b>	<b>14.2</b>	16.2	<b>14.2</b>	16.2



## Subsidiaries and associated companies

	Number of shares	% of share- capital parent %	cons. %	% of voting power parent %	cons. %	Nominal value (1000)	Book value (1000)	Book value FIM (1000)
<b>Industrial operations</b>								
<b>Consumer Products Group</b>								
CA Fiskars Canada, Inc.			100		100	500 (CAD)	433 (USD)	2271
DE Wilhelm Boos jr. (GmbH & Co)			100		100	1000 (DEM)	5825 (DEM)	18923
DK Fiskars Danmark A/S	211		100		100	20000 (DKK)	67874 (DKK)	57062
ES Fiskars Spain S.L.	1000		100		100	1000 (ESB)	17 (NLG)	49
FI Fiskars Consumer Oy Ab	100	100	100	100	100	1000 (FIM)	24646 (FIM)	24646
FR Fiskars S.A.R.L.	150000		100		100	1500 (FRF)	579 (NLG)	1675
GB Fiskars UK Limited	1500000		100		100	1500 (GBP)	1500 (GBP)	11936
IT Coltellierie Montana S.r.l.	7000	100	100	100	100	7000000 (ITL)	22197 (FIM)	22197
NL Fiskars Nederland B.V.	35		100		100	35 (NLG)	35 (NLG)	101
NO Fiskars Norge A/S	70000		100		100	7000 (NOK)	17454 (DKK)	14674
SE Fiskars Konsumentprodukter AB	350000		100		100	3500 (SEK)	22052 (SEK)	16398
US Fiskars Inc.			100		100	26185 (USD)	26185 (USD)	137340
Other Consumer subsidiaries (7)								3555
<b>Consumer Products Group Companies</b>								
IN Fiskars India Limited	250000	20	20	20	20	250000 (INR)	775 (FIM)	775
PL Fiskars Poland Ltd	658		35		35	1039 (PLZ)	881 (DKK)	741
<b>Fiskars Power Systems</b>								
DE Fiskars Elektronik GmbH			100		100	450 (DEM)	433 (DEM)	1407
DK Fiskars Power Systems A/S	300		100		100	300 (DKK)	284 (DKK)	171
FI FPS Power Systems Oy Ab	500000	100	100	100	100	5000 (FIM)	9742 (FIM)	9742
GB Fiskars Electronics Limited	66000		100		100	66 (GBP)	84 (GBP)	668
NO FPS Power Systems A/S	10000		100		100	1000 (NOK)	1000 (NOK)	760
SE Fiskars Power Systems AB	25000		100		100	2500 (SEK)	4437 (SEK)	3299
<b>Deltec</b>								
MX Deltec S.A.	1000		100		100	1000 (MXP)	25 (USD)	131
US Deltec Electronics Corporation	1000		100		100	21284 (USD)	21284 (USD)	111635
<b>Bronto Skylift</b>								
CH Bronto Skylift AG	45		90		90	50 (CHF)	1073 (FIM)	1073
DE Bronto Skylift GmbH	1		100		100	50 (DEM)	120 (FIM)	120
FI Bronto Holding Oy Ab	500000	100	100	100	100	5000 (FIM)	9999 (FIM)	9999
FI Bronto Skylift Oy Ab	7448	5	97.7	5	97.7	760 (FIM)	54215 (FIM)	54215
GB Bronto Skylift (UK) Limited	100		100		100	0.1 (GBP)	0 (FIM)	0
SE Bronto Skylift AB	2000		100		100	2000 (SEK)	10021 (FIM)	10021
SG Bronto Skylift Market. (FarEast) Pte Ltd	160000		80		80	200 (SGD)	341 (FIM)	341
US Bronto Skylift (USA) Inc.	9000		100		100	100 (USD)	424 (FIM)	424
Other subsidiaries of Bronto Skylift operations (4)								115
<b>Other subsidiaries in industrial operations</b>								
FI Arch Industrial Design Oy	40	57.5	57.5	57.5	57.5	60 (FIM)	207 (FIM)	207
FI Inha Works Ltd	500	100	100	100	100	500 (FIM)	2375 (FIM)	2375
<b>Associated company of other industrial operations</b>								
FI Elesco Oy	2500	50	50	50	50	2500 (FIM)	2500 (FIM)	2500

	Number of shares	% of share- capital parent %	cons. %	% of voting power parent %	cons. %	Nominal value (1000)	Book value (1000)	Book value FIM (1000)
<b>Real estate operations</b>								
FI Ferraria Oy Ab	750000	100	100	100	100	75000 (FIM)	105000 (FIM)	105000
FI Hangan Keskushuolto Oy	100		100		100	15 (FIM)	1868 (FIM)	1868
FI Hangan Sähkö Oy	982		89		89	1100 (FIM)	3190 (FIM)	3190
FI Ferraria Services Oy Ab	4049		100		100	405 (FIM)	1215 (FIM)	1215
FI Ferraria Development Oy Ab	120		100		100	60 (FIM)	60 (FIM)	60
Other Real Estate companies (8)								6834
<b>Holding and finance</b>								
CH Fiskars Finance AG	50		100		100	50 (CHF)	70 (NLG)	202
DE Fiskars GmbH		99	100	99	100	3950 (DEM)	7544 (FIM)	7544
DK Fiskars A/S	3000	100	100	100	100	3000 (DKK)	60829 (FIM)	60829
GB Fiskars Limited, UK	1500000	100	100	100	100	1500 (GBP)	14415 (FIM)	14415
NL Fiskars Europe B.V.	150	100	100	100	100	150 (NLG)	4299 (FIM)	4299
NO Fiskars A/S	30	100	100	100	100	150 (NOK)	86 (FIM)	86
SE Fiskars AB	50000	100	100	100	100	5000 (SEK)	63454 (FIM)	63454
US Fiskars Holdings, Inc.	200	100	100	100	100	14968 (USD)	50655 (FIM)	50655
<b>Other group companies</b> (non-operating companies)								
FI Sammutin Oy	2000		100		100	500 (FIM)	1838 (FIM)	1838
FI Skarfo Oy Ab	42450	100	100	100	100	4245 (FIM)	4245 (FIM)	4245
FI Skars Oy Ab	5	100	100	100	100	1370 (FIM)	2661 (FIM)	2661
DE 3Plus GmbH			100		100	50 (DEM)	272 (DEM)	884
SE Fiskars Knivman AB	3000		100		100	3000 (SEK)	7249 (SEK)	5390
Other subsidiaries (5)								195
<b>Associated company</b>								
FI Private banker Ane Gyllenberg Ab	123910	42.1	42.1	42.1	42.1	(FIM)	14198 (FIM)	14198
<b>Other companies</b>								
FI Metra Oy Ab. A restricted	2693043	20.4	20.4	17.7	17.7	(FIM)	577182 (FIM)	577182
FI Metra Oy Ab. A non-restricted	204537	30.9	30.9	1.4	1.4	(FIM)	48167 (FIM)	48167
FI Metra Oy Ab. B restricted	1114787	15.5	15.5	0.7	0.7	(FIM)	133830 (FIM)	133830
FI Metra Oy Ab. B non-restricted	124581	2.2	2.2	0.1	0.1	(FIM)	14956 (FIM)	14956
Total		15.4	15.4	19.9	19.9		774135	774135

Metra shares owned by Fiskars were quoted at Helsinki Stock Exchange at FIM 476.0 million at the end of 1992: A-shares 119 FIM/share, B-shares 106 FIM/share and B-shares non-restricted 105 FIM/share. Market quotations on March, 5, 1993 were as follows: A-shares 134 FIM, B-shares 115 FIM.

Operating subsidiaries and associated companies are listed above if the book value of the shares exceeds FIM 250 thousand. Value of other shares in fixed assets was FIM 16.0 Million of which in the parent company's fixed assets FIM 14.3 million. A complete list of all shareholdings is available at Fiskars Head Office.



## RATIOS THAT REFLECT THE DEVELOPMENT OF THE FISKARS CORPORATION

Ratios are based on financial statements prepared in accordance with Finnish Accounting Practice (FAS)

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

		1992	1991	1990	1989	1988
Net sales*	MFIM	<b>1729</b>	1558	1558	1564	1302
of which outside Finland	MFIM	<b>1514</b>	1276	1203	1157	937
in per cent of net sales	%	<b>88</b>	82	77	74	72
Percentage change of net sales	%	<b>11.0</b>	0.0	-0.4	20.1	21.9
Operating margin*	MFIM	<b>144</b>	113	108	114	112
in per cent of net sales	%	<b>8.3</b>	7.3	6.9	7.3	8.6
Operating profit	MFIM	<b>64</b>	36	35	44	66
in per cent of net sales	%	<b>3.7</b>	2.3	2.2	2.8	5.1
Financial net	MFIM	<b>78</b>	75	64	31	6
in per cent of net sales	%	<b>4.5</b>	4.8	4.1	2.0	0.5
Earnings after financial items	MFIM	<b>-15</b>	-39	-29	13	60
in per cent of net sales	%	<b>-0.9</b>	-2.5	-1.9	0.8	4.6
Earnings before appropriations and tax	MFIM	<b>-23</b>	-35	39	31	165
in per cent of net sales	%	<b>-1.3</b>	-2.2	2.5	2.0	12.7
Taxes	MFIM	<b>17</b>	21	15	10	6
Dividends paid	MFIM	<b>12**</b>	12	12	19	19
Shares of result in associated companies	MFIM	<b>0</b>	0	35	31	20
Capital expenditure	MFIM	<b>155</b>	73	641	457	157
in per cent of net sales	%	<b>9</b>	5	41	29	12
Persons employed, avg.		<b>3182</b>	3304	3531	3758	3024
Persons employed, Dec. 31		<b>3169</b>	3174	3448	3780	3084
of which outside Finland		<b>2176</b>	2068	2206	2514	1877
Non-interest bearing debt	MFIM	<b>314</b>	291	297	319	244
Interest bearing debt	MFIM	<b>1118</b>	945	963	958	624
Minority shareholders' equity	MFIM	<b>0</b>	0	13	14	0
Untaxed reserves	MFIM	<b>104</b>	250	343	319	311
Equity	MFIM	<b>778</b>	710	702	623	632
Balance sheet total	MFIM	<b>2313</b>	2197	2318	2234	1811
Return on investment	%	<b>4.5</b>	3.7	3.7	6.4	9
Return on equity	%	<b>neg</b>	neg	neg	0.4	7
Equity ratio	%	<b>38</b>	44	45	42	52
Equity ratio, IAS	%	<b>48</b>	53	61	55	69

\* A chart showing Net sales and Operating margin for businesses can be found on page 17

\*\* Board of Directors' proposal

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

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

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

## INFORMATION ON FISKARS SHARES

### Ratios at Dec. 31

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

	1992	1991	1990	1989	1988
Share capital, FIM million	<b>117.4</b>	117.2	117.2	110.1	100.1
Shares, 1000 (nominal value FIM 20 each)					
A-series	<b>1405</b>	1421	1421	1281	1281
Non-restricted A-series	<b>811</b>	816	816	756	756
K-series	<b>2867</b>	2883	2883	2777	2777
Non-restricted K-series	<b>716</b>	722	722	677	677
Total	<b>5799</b>	5842	5842	5491	5491
Adjusted number of shares at the end of the year, 1000	<b>5799</b>	5842	5842	5491	5491
Adjusted average number of of shares, 1000	<b>5829</b>	5842	5760	5491	5336
Earnings per share, FIM	<b>neg</b>	neg	neg	5.90	14.00
— incl. extraordinary items	<b>neg</b>	neg	9.95	9.05	34.00
Nominal dividend per share FIM					
A-series	<b>2.40*</b>	2.40	2.40	3.80	3.80
K-series	<b>1.90*</b>	1.90	1.90	3.20	3.20
Dividend, FIM million	<b>12.1*</b>	12.2	12.2	18.8	18.8
Dividend per earnings in per cent	<b>neg</b>	neg	neg	58.0	24.7
Adjusted dividend per share, FIM					
A-shares	<b>2.40*</b>	2.40	2.40	3.80	3.80
K-shares	<b>1.90*</b>	1.90	1.90	3.20	3.20
Price per earnings					
A-series	<b>neg</b>	neg	neg	22.9	13.6
Non-restricted A-series	<b>neg</b>	neg	neg	27.1	14.6
K-series	<b>neg</b>	neg	neg	58.6	31.4
Non-restricted K-series	<b>neg</b>	neg	neg	60.2	32.1
Dividend yield in per cent					
A-series	<b>2.2</b>	4.4	3.2	2.8	2.0
Non-restricted A-series	<b>2.2</b>	4.4	3.2	2.4	1.9
K-series	<b>1.3</b>	1.9	1.1	0.9	0.7
Non-restricted K-series	<b>1.3</b>	1.8	1.1	0.9	0.7
Equity per share, FIM	<b>152.13</b>	164.43	178.89	171.54	171.67
Market value of share capital, FIM million	<b>780</b>	486	780	1486	1925
Number of shareholders	<b>3626</b>	3602	3580	3554	3517

\* Board of Directors' proposal

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

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

	1992	1991	1990	1989	1988
Dividend per share, FIM					
Series A	<b>2.40*</b>	2.40	2.40	3.80	3.80
Series A, non-restricted	<b>2.40*</b>	2.40	2.40	3.80	3.80
Series K	<b>1.90*</b>	1.90	1.90	3.20	3.20
Series K, non-restricted	<b>1.90*</b>	1.90	1.90	3.20	3.20
Dividend yield, in per cent					
Series A	<b>2.2</b>	4.4	3.2	2.8	2.0
Series A, non-restricted	<b>2.2</b>	4.4	3.2	2.4	1.9
Series K	<b>1.3</b>	1.9	1.1	0.9	0.7
Series K, non-restricted	<b>1.3</b>	1.8	1.1	0.9	0.7
Price/earning ratio					
Series A	<b>neg</b>	neg	neg	22.9	13.6
Series A, non-restricted	<b>neg</b>	neg	neg	27.1	14.6
Series K	<b>neg</b>	neg	neg	58.6	31.4
Series K, non-restricted	<b>neg</b>	neg	neg	60.2	32.1
Adjusted average price per share, FIM					
Series A	<b>85.57</b>	67.83	125.45	180.70	207.63
Series A, non-restricted	<b>76.91</b>	77.16	133.32	205.43	217.15
Series K	<b>116.48</b>	123.31	245.22	396.18	412.57
Series K, non-restricted	<b>122.21</b>	185.41	237.43	416.82	418.68
Adjusted lowest price per share, FIM					
Series A	<b>54.00</b>	46.50	65.00	115.00	163.93
Series A, non-restricted	<b>52.00</b>	49.60	72.00	130.00	173.55
Series K	<b>85.00</b>	98.00	170.00	250.00	281.03
Series K, non-restricted	<b>87.00</b>	98.00	170.00	280.00	281.42
Adjusted highest price per share, FIM					
Series A	<b>126.00</b>	95.00	160.00	205.00	212.65
Series A, non-restricted	<b>124.00</b>	115.00	195.00	250.00	260.79
Series K	<b>162.00</b>	200.00	390.00	454.00	449.65
Series K, non-restricted	<b>163.00</b>	220.00	410.00	500.00	445.59
Market value of shares Dec 31, FIM million					
Series A	<b>154.5</b>	78.2	105.9	166.6	243.5
Series A, non-restricted	<b>87.6</b>	44.0	61.2	120.9	154.9
Series K	<b>430.1</b>	288.2	490.1	957.9	1221.7
Series K, non-restricted	<b>107.3</b>	75.8	122.8	240.4	304.7
Number of shares traded, 1000					
Series A	<b>322.5</b>	63.3	84.1	309.1	378.6
in per cent of the total number of series A	<b>23.0</b>	4.5	5.9	24.1	31.0
Series A, non-restricted	<b>79.5</b>	34.9	20.4	93.2	34.8
in per cent of the total number of series A	<b>9.8</b>	4.3	2.5	12.3	5.1
Series K	<b>146.2</b>	51.9	60.8	177.7	363.4
in per cent of the total number of series K	<b>5.1</b>	1.8	2.1	6.4	13.1
Series K, non-restricted	<b>88.8</b>	21.9	35.8	33.2	16.1
in per cent of the total number of series K	<b>12.4</b>	3.0	5.0	4.9	2.5
Adjusted number of shares, average 1000					
Series A	<b>1413.9</b>	1421.5	1364.3	1281.4	1223.2
Series A, non-restricted	<b>813.8</b>	815.7	791.2	755.7	681.2
Series K	<b>2881.3</b>	2882.9	2882.7	2776.5	2776.5
Series K, non-restricted	<b>720.3</b>	722.2	722.2	677.2	655.3
Adjusted number of shares Dec 31, 1000					
Series A	<b>1404.6</b>	1421.5	1421.5	1281.4	1281.4
Series A, non-restricted	<b>811.5</b>	815.7	815.7	755.7	755.7
Series K	<b>2867.2</b>	2882.9	2882.7	2776.5	2776.5
Series K, non-restricted	<b>715.6</b>	722.2	722.2	677.2	677.2

\* Board of Directors' proposal

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

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

## INFORMATION ON SHARES AND SHAREHOLDERS

### Share capital

Minimum share capital	FIM	44 640 000
Maximum share capital	FIM	178 560 000
Paid-up and registered share capital at Dec 31, 1992	FIM	117 372 160

### Number of shares and categories

According to the Articles of Association the company has A shares and K shares at a maximum of	8 928 000
of which the maximum number of A shares	8 928 000
and the maximum number of K shares	8 928 000
The nominal value per share	FIM 20

### Voting rights

At a General Meeting of the Shareholders each share of the A-series confers the right of one vote and of the K-series 20 votes.

### Dividends

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.

### Pre-emptive right to subscription

When the share capital is increased through a shares issue comprising both share categories, holders of A-series shares have a pre-emptive right to subscribe to new A-series shares, and holders of K-series shares to new K-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.

### Number of shares and votes December 31, 1992

			Number of votes
Outstanding restricted A shares	1 404 646 shares	à 20 FIM = 28 092 920 FIM	1 404 646
Outstanding unrestricted A shares	811 546 shares	à 20 FIM = 16 230 920 FIM	811 546
Outstanding restricted K shares	2 867 238 shares	à 20 FIM = 57 344 760 FIM	57 344 760
Outstanding unrestricted K shares	715 576 shares	à 20 FIM = 14 311 520 FIM	14 311 520
Restricted A shares redeemed by the company	16 821 shares	à 20 FIM = 336 420 FIM	-
Unrestricted A shares redeemed by the company	4 175 shares	à 20 FIM = 83 500 FIM	-
Restricted K shares redeemed by the company	41 981 shares	à 20 FIM = 839 620 FIM	-
Unrestricted K shares redeemed by the company	6 625 shares	à 20 FIM = 132 500 FIM	-
		117 372 160 FIM	73 872 472

### Turnover of Fiskars shares on Helsinki Stock Exchange

Fiskars shares are listed on the Helsinki Stock Exchange. Turnover of Fiskars shares during the year 1992 was as follows:

Share	Trading value		Quotation		Exchange quotations	
	FIM million	Quantity	lowest	highest	30. 12. 1992	30. 12. 1991
A restricted	27.6	322 522	54,-	126,-	110,- *)	50,20 *)
A unrestricted	6.1	79 530	52,-	124,-	108,- *)	52,- **)
K restricted	17.0	146 228	85,-	162,-	150,- *)	100,- *)
K unrestricted	10.9	88 815	87,-	163,-	150,-**)	100,- **)
	61.6	637 095				

\*) close

\*\*) purchase quotation



### Taxation values of the shares in Finland

The taxation values of Fiskars shares, approved for the 1992 taxation in Finland:

Share category	Taxation value, FIM
A, restricted	77.-
A, unrestricted	77.-
K, restricted	100.-
K, unrestricted	100.-

### Warrants

Warrants that entitle to subscription of 43,000 free A shares have been sold to the corporation's international and Finnish operative management. The last period of subscription is from May 1 to November 30, 1993.

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

The annual general meeting of shareholders of April 9, 1992, authorized the Board of Directors to decide within the period of one year from April 9, 1992 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. 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. The authorization entitles the Board of

### Convertible bonds and warrants

Convertible bonds

at December 31, 1991	3 696
Converted into shares during January 2 to January 15, 1992	1 207
Unconverted at January 16, 1992	2 489

The convertible bond loan was due on February 1, 1992.

Directors to deviate from the shareholders' pre-emptive right to subscription of shares, convertible bond loans and option loans as well as entitles the Board of Directors to decide upon the subscription price, loan amount and other terms and so that the subscription can take place against other property than cash. Further, the annual general meeting authorized the Board of Directors to decide within the period of one year from April 9, 1992 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.

Authorizations which have up to date not been exercised by the Board of Directors

- 500,000 shares, of which not more than 150,000 can be K-series shares, representing 4.3% of the votes;
- 43,000 A-series shares, representing 0.06% of the votes

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

### Book-Entry Securities System

The company's shares will be transferred to the book-entry securities system on May 7, 1993 (Registration date). The registration period begins on April 5, 1993

### Shareholders according to share ownership on December 31, 1992

At the end of the year Fiskars had 3 626 (3,602) registered shareholders.

Number of shares	Shareholders		Shares	
	quantity	%	quantity	%
1- 100	2 108	58.1	68 624	1.2
101- 500	1 002	27.6	230 720	4.0
501- 1 000	202	5.6	142 423	2.4
1 001- 10 000	251	6.9	753 212	13.0
10 001-100 000	49	1.4	1 426 760	24.6
100 001-	14	0.4	3 177 267	54.8
Total	3 626		5 799 006	

### The biggest shareholders December 31, 1992

	A shares		K shares		Total	Percentage of	
	restr.	unrestr.	restr.	unrestr.		shares	votes
Agrofin Oy Ab	157 769	55 820	264 347	54 359	532 295	9.2	8.9
Patricia Trading AB		263 400		211 000	474 400	8.2	6.1
Holdix Oy Ab	56 743	29 426	195 965	16 017	298 151	5.1	5.9
Virala Oy	38 624	20 314	163 936	41 248	264 122	4.6	5.6
Metra Oy Ab	29 000	19 772	62 300	117 340	228 412	3.9	4.9
Sampo Insurance Company Ltd	62 522	12 716	121 283	5 600	202 121	3.5	3.5
Eläke-Varma Mutual Insurance Company	66 460	3 166	109 625	7 575	186 826	3.2	3.3
I.A. von Julin's trust	23 495	15 870	94 755	30 200	164 320	2.8	3.4
Sophie von Julin foundation	24 058	5 736	130 186	700	160 680	2.8	3.6
Oy Julius Tallberg Ab	36 268	6 252	97 521	18 095	158 136	2.7	3.2

### Management share ownership

The Board members, the President and the Vice Presidents owned, on December 31, 1992, a total of 17,348 Fiskars' unrestricted A shares and 48,667 restricted A shares and a total of 26,625 unrestricted K shares and 111,706 restricted K shares (amounting to 204,346 shares in total), controlling 3.8% of the voting rights.

### Shareholders' Agreement

In December 1992 a group of private investors and private companies representing approx. 49% of the total number of votes entered into an agreement on pre-emptive rights between the parties in case of sales of shares. The Board of Directors notified the Helsinki Stock Exchange of the agreement in accordance with the Stock Exchange rules.



# FINANCIAL STATEMENTS, PARENT COMPANY (MFIM)

## Parent company income statement

	1992	1991
<b>Net sales</b>	<b>182.5</b>	<b>227.7</b>
<b>Variable and fixed cost</b>		
Material and supplies	- 51.5	- 72.5
Wages and salaries	- 37.5	- 46.8
Other personnel costs	- 25.1	- 27.6
Rents and leases	- 7.7	- 8.3
Other variable and fixed costs	- 24.6	- 49.5
Production for own use	1.2	1.3
Change in inventories	- 27.3	- 29.4
	- 172.5	- 232.8
<b>Operating margin</b>	<b>10.0</b>	<b>5.1</b>
Depreciation according to plan	- 11.0	- 12.9
Operating profit/loss	- 1.0	- 18.0
<b>Financial income and expense</b>		
Dividend income from subsidiaries	14.9	16.3
Other dividend income	12.8	16.5
Interest income	15.6	22.9
Interest expense	- 60.8	- 54.8
Other financial income and expense	- 35.1	- 27.9
	- 52.5	- 27.0
Result after financial items	- 53.5	- 45.0
<b>Other income and expense</b>		
Other income	0.2	1.8
Other expense	- 26.3	- 19.6
Group contributions	- 18.6	23.9
	- 44.7	- 6.1
Result before appropriations and tax	- 98.2	- 38.9
Depreciation in excess of plan	20.7	2.2
Change in inventory reserve	6.5	10.5
Change in other reserves	102.9	67.0
Taxes	- 7.8	- 10.6
Net result for the financial year	24.0	30.3

## Parent company funds statement

	1992	1991
<b>Operations</b>		
Operating margin	10.0	5.1
Financial net	- 52.5	- 27.0
Extraordinary items	- 44.7	6.1
Taxes	- 7.8	- 10.6
Dividends paid	- 12.2	- 12.2
	- 107.3	- 48.7
Change in working capital	73.4	8.5
Net financing from year's operations	- 33.8	- 40.2
<b>Net investments</b>		
Capital expenditure in industrial assets	- 14.9	- 10.3
Sale of fixed assets	38.2	17.6
Investments in shares	- 164.9	- 79.8
Decrease in shares	26.5	17.6
	- 115.0	- 54.9
Deficit after net investments	- 148.8	- 95.1
<b>Financing</b>		
Conversion of bonds to share capital	1.2	0.0
Shares redeemed by the company	- 4.4	
Change in long-term debt	- 85.1	72.7
Change in short-term debt	- 3.5	33.3
	78.4	106.0
Change in liquid funds	- 70.4	10.8
Liquid funds at the beginning of the year	73.2	62.4
Liquid funds at the end of the year	2.8	73.2
	- 70.4	10.8

# PARENT COMPANY BALANCE SHEET (MFIM)

## Assets

	31.12. 1992	31.12. 1991
<b>Financial assets</b>		
Cash and bank	2.8	73.2
Trade debtors	5.1	22.8
Loans receivable	62.7	82.9
Prepaid expense and accrued income	81.7	49.9
Other financial assets	50.7	102.5
	203.0	331.3
<b>Inventories</b>		
Material and supplies	0.1	9.7
Finished goods and work in process		17.7
	0.1	27.4
<b>Fixed assets</b>		
Land and water	85.1	84.3
Buildings and constructions	25.6	26.6
Machinery and equipment	0.3	12.6
Shares in subsidiaries	438.5	374.6
Other shares	805.8	731.4
Other long-term expenditure	1.7	2.8
	1357.0	1232.3
Accumulated depreciation in excess of plan	24.5	54.0
	1381.6	1286.3

## Liabilities & equity

	31.12. 1992	31.12. 1991
<b>Liabilities</b>		
Current liabilities		
Trade creditors	1.0	16.2
Advance payments	0.5	1.4
Prepaid income and accrued expenses	72.1	67.7
Current portion of long-term debt	21.4	50.2
Other current liabilities	112.3	115.8
	207.3	251.3
Long-term liabilities		
Loans from financial institutions	257.6	179.1
Pensions premium loans	144.1	140.0
Convertible bond loan	0.0	3.7
Other long-term debt	82.0	46.9
	483.7	369.7
Total liabilities	691.0	621.0
<b>Untaxed reserves and accumulated depreciation in excess of plan</b>		
Accumulated depreciation in excess of plan	24.5	54.0
Investment reserve	0.0	99.5
Inventory reserve	0.0	6.5
Other untaxed reserves	16.0	19.4
	40.5	179.4
<b>Equity</b>		
Restricted equity		
Share capital	117.4	117.2
Reserve fund	319.6	318.6
Other restricted equity	43.1	43.1
	480.1	478.9
Unrestricted equity		
Contingency fund	122.9	127.3
Retained earnings	226.2	208.1
Net result for the financial year	24.0	30.3
	373.1	365.7
	853.2	844.5
	1584.7	1645.0

These statements are based on the official parent company financial statements.



# PROPOSAL BY THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING

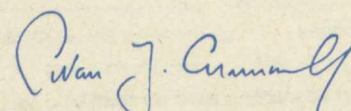
At the end of the financial year the consolidated unrestricted equity amounted, according to the Balance Sheet, to FIM 271.7 million and the unrestricted equity of the Parent Company to FIM 373.1 million.


The Board proposes, that from funds at the disposal of the Annual General Meeting.

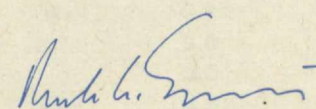
a dividend of 12 % corresponding to FIM 2.40  
per share be paid on shares of series A  
a dividend of 9.5 % corresponding to FIM 1.90  
per share be paid on shares of series K

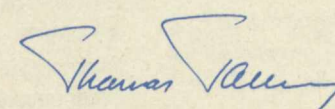
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FIM	6 807 346.60
FIM	12 126 207.40

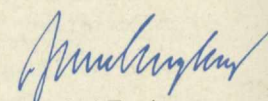
Helsinki March 9, 1993

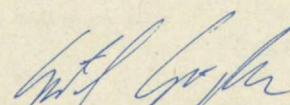
  
Göran J. Ehrnrooth

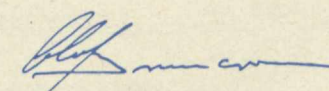
  
Matti Pekkanen


  
Robert G. Ehrnrooth

  
Thomas Tallberg

  
Jarl Engberg

  
Gustaf Gripenberg

  
Olof Bruncrona

  
Stig Stendahl  
President

# AUDITORS' REPORT

We have examined the annual financial statements, the consolidated financial statements, the accounting records and the administration of the board of directors and the president of Fiskars Oy Ab for the financial year 1992. 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

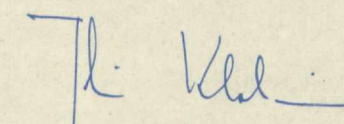
that the income statement and the balance sheet be adopted,  
that the unappropriated earnings be dealt with in accordance with the board of directors' proposal,  
that the members of the company's board of directors and the president be discharged from liability for the financial period audited by us.

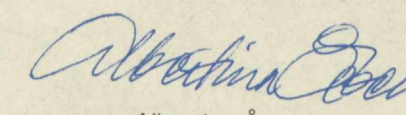
## Group

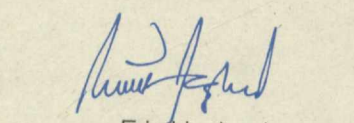
The consolidated financial statements have been prepared in accordance with the regulations in force. The unrestricted equity of the group, FIM 271.7 million, is shown in the balance sheet in accordance with the Companies Act.

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

Helsinki, March 11th, 1993

  
Juhani Kolehmainen

  
Albertina Åberg

  
Eric Haglund  
Certified Public Accountant



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- L production
- sales and marketing
- ★ joint ventures in India and Poland



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