

ELSKVAR'S

ANNUAL REPORT

1994

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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 restaurant Marski, Mannerheimintie 10, Helsinki, on Wednesday, March 22, 1995 at 4.30 p.m.

In order to take part in the Annual General Meeting, shareholders must be registered in the shareholders' register maintained by the Central Share Register of Finland Co-operative (Suomen Osakekeskusrekisteri Osuuskunta OKR) not later than March 10, 1995. Shareholders who have placed their shares in trust must temporarily re-register the shares in their own names, by March 10, 1995, to allow them to participate in the meeting.

Shareholders wishing to attend the meeting should inform Fiskars Corporation by letter to P.O.Box 235, FIN-00101 Helsinki, Finland, or by phone +358-0-618 86230 (Lisbeth Jantunen) not later than 4.30 p.m. on Monday, March 20.

Dividend

The Board of Directors proposes to the Annual General Meeting of shareholders that a dividend of FIM 6.00 be paid on shares of series A and FIM 5.20 on shares of series K. The dividend decided by the shareholders' meeting will be paid to shareholders registered in the shareholders' register on the record date. According to the decision by the Board of Directors, the record date

is March 28, 1995. The Board of Directors proposes that the dividend be paid on March 31, 1995, i.e. after the expiration of the settlement.

Financial Information

In addition to the Annual Report, Fiskars Corporation publishes three Interim Reports covering the periods January 1 through March 31, January 1 through June 30 and January 1 through September 30 in 1995.

Summary of operations, FIM mill.*	1994	1993
Net sales	2324	2041
Operating profit	290	197
Earnings after financial items	245	124
Pre-tax earnings	245	124
Earnings per share, FIM	28,10	17,40
Balance sheet total	2426	2249
Equity ratio %	41	40
Personnel at year-end	3811	3131

* Complete summary is presented on page 44.

Exchange rates	Average rate (Income statement)		Closing rate, Dec 31 (Balance sheet)	
	1994	1993	1994	1993
1 USD	5.23	5.69	4.74	5.78
1 DEM	3.22	3.45	3.06	3.34
1 GBP	7.99	8.54	7.41	8.55
1 ECU	6.18	6.66	5.82	6.46

Trend of Fiskars share price compared to the HEX index (1987=1000)



P R E S I D E N T ' S R E V I E W

A look back to the past year of operations shows quite clearly that the Fiskars Corporation today stands strong. Many of the actions implemented in 1992 and 1993 are yielding results, manifested as marked profitability improvements in all our units. The overall corporate profitability development was stable throughout the year, and the same encouraging trend was also visible in all of our principal units.

As in previous years, the Consumer Products Group stood out as our most important profit generator, even if this year, Inha Works showed the best profitability. In the Consumer Products Group we had reason to be proud of the great number of successful new products; particularly worth mentioning are the versatile Gerber multipurpose tool 'Multi-Plier' and the Billnäs 'Handy' axe family. These and many other new products received several international and national awards for good design, high level of innovation, good user value, etc. These awards are very important to us, since we constantly strive to improve on our existing product lines while at the same time ambitiously designing 'true innovations' to enhance our image as a company committed to creative thinking. At the same time, they are well-deserved recognitions to our competent product development people who have shown that they are intimately familiar with needs and developments of the market.

Our business continued to develop very positively in North America, both with regard to sales and results. Even the weakening rates of the US dollar in relation to the Finnish markka could not deprive North America of its prominent role in the vanguard of the Consumer Products Group. In Europe, our Nordic units were a source of great satisfaction. This was especially true of Finland and Sweden which achieved excellent results in spite of the poor overall market



situation. Nearly all of the other European units also showed improved results, although for the time being the units in continental Europe still lag a step behind the others.

Our Business Group IV started operations at the beginning of 1994, to cover those of the markets in Southeast Asia, Australia and New Zealand most significant for our business. Our intention is to gradually build up an efficient distribution network in these potentially important markets thereby enabling us to participate in their economic growth, while satisfying their interest in quality products from the US and EU. Also Latin America is now a target of our intensive efforts coordinated by our American colleagues. This concerns above all Mexico which has become more easily accessible following the ratification of the NAFTA. Other countries will be added to our operations in pace with our developing contacts and resources.

We have strengthened our presence in Eastern Europe by increasing the number of our cooperation partners and distributors. Our aim is to grow with the markets, while avoiding unnecessary risk-taking. The East European operations are managed from Finland.

Another milestone in improving efficiency was achieved last summer, when the management and administration of the entire Consumer Products Group moved to new functional facilities in Madison, Wisconsin. The property is located within the Science Park of the University and also houses the R&D and market development units, the personnel of Business Group IV, as well as the direct marketing of our business and PR gifts.

The two acquisitions carried out in 1994, Raadvad A/S in Denmark and Rolcut Ltd in the UK further consolidate our position in the Danish kitchen tools and British garden product markets. The assets of

Creative Works L.P. were acquired in the US in January this year. The acquired company specializes in innovative colorful school stationery and hobby products designed primarily for children aged 5 to 10 years. The product lines are closely related to Fiskars' product concepts in the same market segment and support our operations in these distribution channels.

In the UPS markets, the shift towards downsized equipment continued, already previously defined as our key priority. Thanks to a significant growth both in sales and result, we were able to increase our R&D and marketing activities. Our efforts in Southeast Asia and Latin America proved very fruitful. At the beginning of the year, Deltec acquired the assets of Network Security Systems Inc. and can now satisfy customers' demand for advanced power protection software products complementing its hardware lines. Our plant in Tijuana, Mexico was granted the ISO 9000 quality certification in recognition of the high standard of its operations.

Bronto turned out to be a source of special satisfaction during the year, proving that hard, determined work yields results. Sales clearly exceeded expectations and at the same time provided the foundation for future good profitability. A new assembly hall was inaugurated in Lempäälä, Finland, to accommodate higher volumes.

I mentioned already before that Inha has regained good profitability, primarily attributable to the marked growth in the sales of rail fittings and hinges. The weak market for our Buster boats prevailed, although there were some indications of recovery.

Our Real Estate operations continued according to plan on the Hanko peninsula and in the Fiskars area where an extensive renovation program for the principal buildings progresses.

For the Fiskars Corporation, 1994 was a positive year as a whole. We reached a number of milestones,

although no dramatic changes happened neither in our organization nor in our operating environment. The challenge we continue to face is to be able to maintain the level achieved by many of our business units while at the same time prevail in our efforts to improve profitability in those of our units which have not yet reached our internal targets. Our stronger financial position will permit us to direct new resources to our principal business areas which we are determined to carry out carefully on the basis of detailed analyses. Our market research shows that we have managed to penetrate market segments which offer many new interesting possibilities. There is definitely no lack of ideas and new projects in our R&D units, the problem is rather whether we can make the right choices.

I hope and trust that we have learned from our past experiences and that we have the insight not be dazzled by our relative successes. Nevertheless, every member of our organization can with full reason be proud of our achievements, and everyone is certainly more than willing to continue on the same course.

Finally, I wish to thank our shareholders and the Board of Directors for their good and inspiring cooperation, expressing at the same time my warm and heartfelt thanks to all my colleagues for a fine year. I also thank our various constituent groups for their valuable support. This year has started well, which gives me all the reason to look confidently upon the future.

Helsinki, March 1995



STIG STENDAHL

BOARD OF DIRECTORS AND AUDITORS



Sitting, from the left
Erik Stadigh, Göran J.
Ehrnrooth, Thomas Tallberg,
standing, from the left
Robert G. Ehrnrooth, Gustaf
Gripenberg, Jarl Engberg

Board of Directors of Fiskars Oy Ab

Göran J. Ehrnrooth (1934), <i>Chairman, elected to the Board in 1974.</i> <i>Shareholding: A total of 40.829 A and K shares</i>	1997
Erik Stadigh (1928), <i>Vice chairman, bank director, elected to the Board in 1993. No Fiskars' shares.</i>	1996
Robert G. Ehrnrooth (1939), <i>President, EffJohn Oy Ab, elected to the Board in 1966.</i> <i>Shareholding: A total of 99.583 A and K shares</i>	1996
Thomas Tallberg (1934), <i>M.D., Helsinki University Central Hospital, elected to the Board in 1966.</i> <i>Shareholding: A total of 50 A and K shares</i>	1997
Jarl Engberg (1938), <i>Attorney-at-Law, Hannes Snellman Attorneys, elected to the Board in 1980.</i> <i>Shareholding: A total of 3.612 A and K shares</i>	1995
Gustaf Gripenberg (1952), <i>D. Eng., Helsinki University, elected to the Board in 1986.</i> <i>Shareholding: A total of 13.750 A and K shares</i>	1995

Elected until
the General
Annual Meeting in

Auditors

<p>Ordinary Eric Haglund, CPA Juhani Kolehmainen Albertina Åberg</p>	<p>Deputy</p>	<p>Sixten Nyman, CPA Brita Hisinger-Jägerskiöld Peter Hartwall</p>
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CORPORATE MANAGEMENT



Stig Stendahl



Juha Toivola



Wayne G. Fethke



Ingmar Lindberg

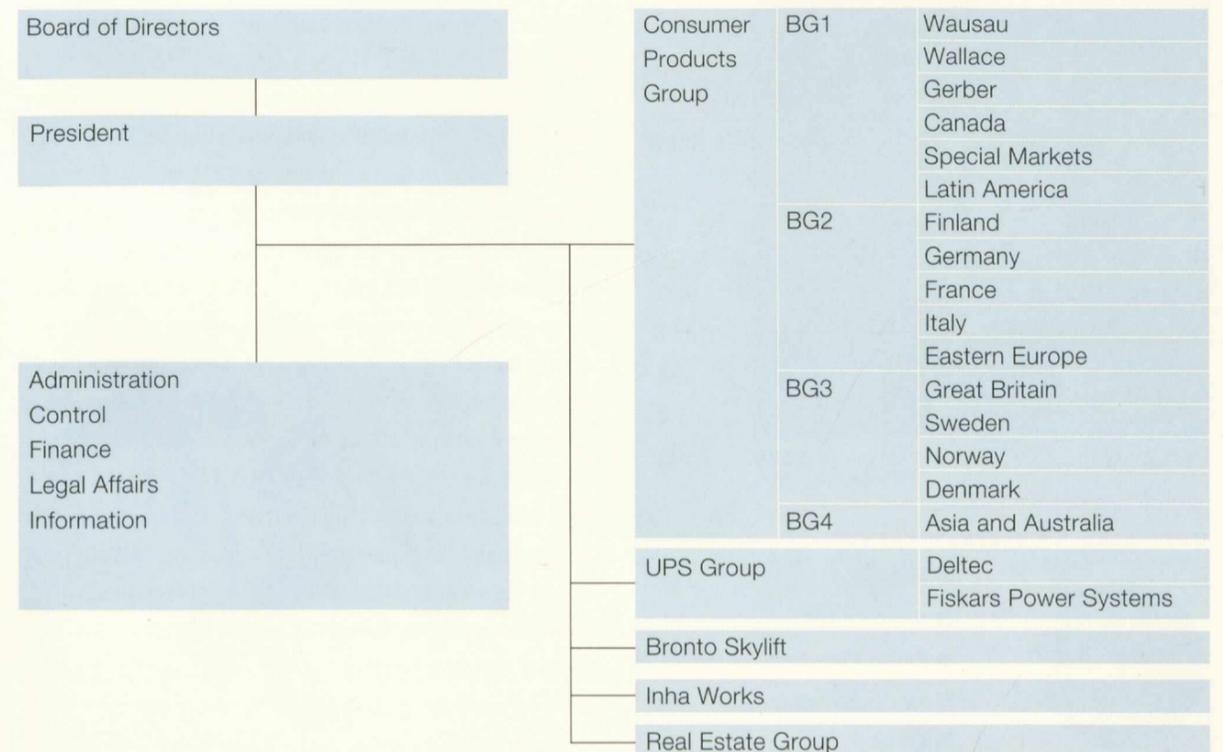
Corporate management

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

Business areas

Wayne G. Fethke (1944), Roy Prestage (1940), Stig Måtar (1945), Gareth Davies (1960), Mike Vierzba (1948)	<p><i>Consumer Products Group</i> <i>North America, Latin America</i> <i>Finland, Germany, France, Italy, Eastern Europe</i> <i>Great-Britain, Sweden, Norway, Denmark</i> <i>Asia and Australia</i></p>	<p>1977 1983 1987 1986 1984</p>
Juha Toivola (1947), Raymond Meyer (1940), Pekka Lehmuskoski (1948), Lars-Petter Godenhielm (1940), Pauli Lantonen (1939), Ingmar Lindberg (1945)	<p><i>UPS Group</i> <i>Deltec</i> <i>Fiskars Power Systems</i> <i>Bronto Skylift</i> <i>Inha Works</i> <i>Real Estate Group</i></p>	<p>1971 1984 1984 1989 1968 1985</p>

Organization



CONSUMER PRODUCTS GROUP



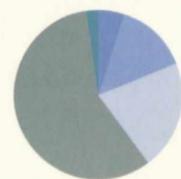
WAYNE G. FETHKE

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. A large range of scissors and other houseware products, knives, lawn and garden tools are manufactured and marketed in the Group's principal markets United States and Europe.

The performance of the Consumer Products Group (CPG) remained strong. The following four areas provided a special focus for the CPG during 1994: business expansion, new product development, concept development and management development.

Key indicators	1994	1993
Net sales, FIM million	1477	1311
- of which outside Finland %	95	96
Share of total net sales %	64	64
Personnel	2635	2101

Net sales by market areas	%
■ Finland	5
■ Scandinavia	14
■ Other Europe	21
■ North America	58
■ Others	2



Business Expansion

During 1994, the CPG achieved significant growth of its business by increasing penetration of our existing markets and by expanding into new markets in order to become truly global.

Over the last several years, we have developed a significant customer base in the Asian Pacific region, from India to Japan to Australia. To further expand our business in this region, we formed a new Asian Pacific Business Unit. The focus of this unit will be to develop and then implement business and marketing plans for this important market to achieve significant future growth.

Recent agreements have made trade with Mexico and the countries in Central and South America easier and more attractive. A new business development manager was appointed within our North American Business Unit to develop and implement programs to further expand our activities in these growing markets.

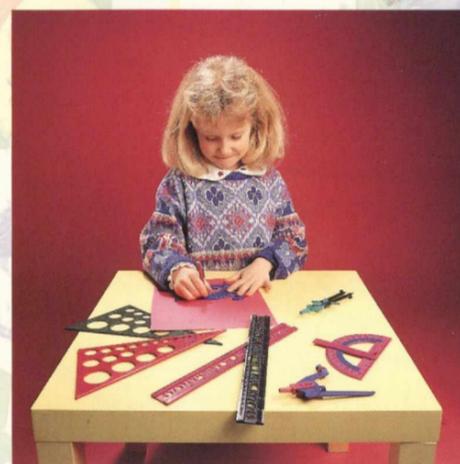
In the emerging markets of Eastern Europe, we have been developing relationships with strong local partners. The potential for success in these countries remains high, and we will proceed cautiously to participate in growth opportunities.

In addition to expanding our business through greater penetration of our existing and new geographic markets, the CPG made acquisitions during 1994 which, consistent with our strategic business plan, expanded our product lines and customer base. In Denmark, we purchased Raadvad, the major Danish houseware distributor. In the UK, we purchased the assets of Rolcut, a strong name in a niche segment of the garden business. In the United States, we recently purchased the assets of Creative Works, which added a number of important product lines for office and crafts and hobby markets. Our strategic plan calls for continued growth through future acquisitions of companies which will strengthen our position in our various product and geographic markets.

New Products Development

While a significant portion of our future growth will come from acquisitions and expansion into new markets, much of our growth has come, and will continue to come, from

Creative Works brings the color to children's "office"...



Children's scissors to create bold new patterns.



... and Fiskars brightens the day in an adult office.



These scissors are collapsible.

CONSUMER PRODUCTS GROUP

the development of new and innovative products to answer the needs of our customers. New product development is a high priority of the CPG and it is the continuing goal to generate a significant portion of our sales from product lines which have been on the markets for less than three years.

During 1994, the CPG expanded on the success of our rotary cutters by introducing a safer paper cutter which uses the rotary cutter technology. For the garden markets, we introduced a line of cultivating tools designed and manufactured in Finland which have been very well received. Our highly successful ergonomic line of garden tools was modified in Denmark for our UK markets, to provide a handle that is raindropshaped in cross section, for stronger, more comfortable grip. In garden cutting tools we also developed a one-step process for manufacturing pruners in Finland that represent an excellent cost/value relationship. In North America we followed the success of our Softouch scissors with a line of garden tools using similar handles. Similarly we introduced a line extension of our highly successful Multi-Plier products. In a further expansion into the children's scissors market, we introduced a line of 12 scissors that cut in various decorative shapes rather than just in straight lines. In addition, we introduced a line of stationery products for children which has been very well received by the trade.

These and other new products have received a number of awards during the past year and have been featured in several national and international publications. During the year we received three awards from Industrie Forum Design Hannover. For the second year a row, we have been fortunate to win a Gold Industrial Design Excellence Award presented by Business Week magazine.

Concept Development

The third component of our growth plan is to achieve greater product penetration in existing markets. The CPG Concepts Program is designed to introduce to the market families of products in coordinated merchandizing schemes which will appeal to



and be recognized by consumers. This program has proved very successful in those of European business units where it has been introduced and will expand in the future to other business units. For example in France we have introduced the Concepts program and achieved significant growth in our garden business as well as new opportunities in the sewing, office products and stationery markets. The Concepts program is an intense process of working in partnership with all levels of trade customers to mutually generate an expanding business base and has resulted in deeper and broader trade customer relationships.

Management development

The key to our ability to integrate these three areas of expansion into our current businesses is the effort the CPG continues to place on management developments and building shared value system within the Group. Management development programs include skill building activities through formal education processes, as well as the involvement of managers at all levels in projects and task forces that both meet immediate company needs and build skills and confidence for future assignments. This process coupled with appropriate recruitment from outside, will allow us to continue manage our future growth and expansion.

In addition, during the past year we strengthened the CPG Support Team, which assists all of our units in operational matters and strategic development. During the past year, we added an individual to focus on the critical logistics aspects of our operations and an individual to lead our acquisition team.

In the middle of the year, we moved into a larger CPG headquarters facility, consolidating operations previously conducted at several locations. Operating the critical CPG support and US based R&D functions in one location will result in greater efficiency, improve communications, shorten decision times and provide a better team approach for addressing the future challenges and opportunities of CPG.



Right quality for right price – Fiskars pruners.



Carpenter's knife – appealing style for competitive price.



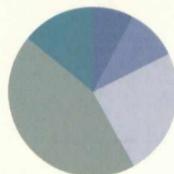
The new Gerber outdoors knife is operated with one swift movement of the hand.

UPS GROUP

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) equipment and systems. Customers include computer resellers, all leading computer manufacturers and distributors, financial institutions, trade and industrial operations.

Key indicators	1994	1993
Net sales, FIM million	508	427
- of which outside Finland %	92	91
Share of total net sales %	22	21
Personnel	665	562

Net sales by market areas	%
Finland	8
Scandinavia	10
Other Europe	24
North America	44
Others	14



DELTEC CORPORATION



RAYMOND MEYER

The year 1994 was another period of growth for Deltec; the company also made extensive additions to the breadth of its product line through a major acquisition along with a dynamic product development schedule. In April Deltec acquired all of the assets of Network Security Systems Inc. (NSSI). The acquired company is a leading developer of power management software for uninterruptible power systems, vital for reliably managing and maintaining data integrity on local area networks (LAN) and wide area networks (WAN), as well as for central or single computer operating systems. The software, marketed under the trade names of FailSafe (for single user protection) and LanSafe (for network applications), works on all popular operating systems.

Along with adding the industry's most comprehensive software offering to its operations, Deltec also had its most active year ever for new hardware introductions. With the launch of three new UPS families, Deltec and Fiskars Power Systems are positioned as suppliers of the broadest line of network backup protection. In the past year, computer network related products accounted for essentially all high-tech market expansion, and Deltec's growth rate significantly surpassed the industry average.

In 1994, Deltec also broadened its sales channels by adding several large computer reseller distributors, including Ameriquest, IngramMicro, Intelligent Electronics, NCD and Tech Data. Deltec's dominance in OEM channels was further strengthened by adding several major computer manufacturers as resellers of Deltec products. But the company's highest growth came from international sales, resulting from rapid computerization in many emerging markets where Deltec products are highly regarded for reliability and cost effectiveness. Deltec's plants both in San Diego and in Mexico were awarded ISO-9000 quality certification.

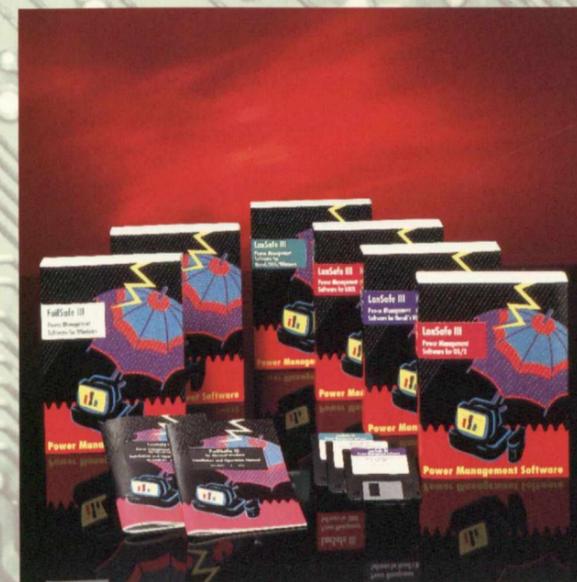


The UPS Group introduced a record number of new products during the year.



Deltec UPSs are compatible with most computer environments.

Software products are an increasingly critical element in data protection.



UPS GROUP
FISKARS POWER SYSTEMS



PEKKA LEHMUSKOSKI

European computer markets and industrial investments recovered in 1994. Once again, the rate of Fiskars Power Systems' sales growth surpassed the industry average. The greatest sales expansion was achieved in Germany and Eastern Europe. Also Nordic growth figures exceeded expectations. Deliveries to new markets, including Asia Pacific and South America, started in the latter part of the year.

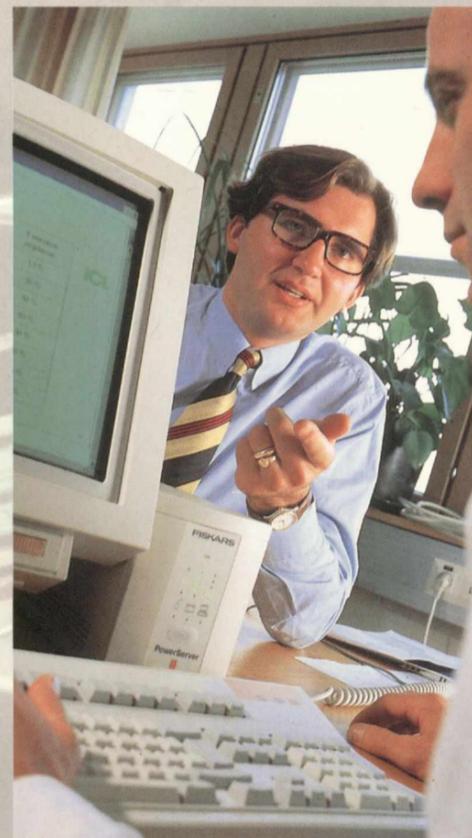
The growth was reflected in new recruitments, mainly in the Finnish unit which also initiated a project to expand existing production facilities.

A special area of priority during the year was power protection of computer networks, which is the fastest growing UPS market. Protection of network systems from power disturbances requires both compact, reliable UPSs and advanced software products for easy power management of the networks. Fiskars Power Systems launched a product line developed for this purpose in collaboration with Deltec. LanSafe III is the only UPS software in the market which ensures an orderly, sequenced shut-down of the whole information network during a prolonged power failure. Thanks to this unique network protection concept, UPS resellers can now offer their customers solutions to satisfy their individual protection requirements.

In Europe, the UPS distribution channels were developed with an innovative approach. Network resellers were the target group for a marketing campaign which was an overwhelming success in Germany and Sweden. Another form of support to resellers is the establishment of the Network Partners Program. It covers all European markets, organizes special campaigns and national events, offers promotional prices, sales tools, etc. At the same time, it collects useful market data and feedback from customers to be used as input for developing operations to address the needs of resellers.

The successful cooperation with leading local computer manufacturers was continued in all markets. Agreements covering all Europe were extended with IBM and DEC. AT&T Global Information Solutions is a new cooperation partner in the Middle East and Africa. Success among large customers was based especially on three-phase equipment sales to the industrial and public sectors – above all to the process industry – as well as for transport and infrastructure projects.

The new year opened with an all-European publicity campaign. Distinctive advertising in European and international computer magazines is designed to increase the recognition of Fiskars Power Systems and its product concepts among resellers and end users.



Compact UPSs are the fastest growing market, as network solutions are gaining popularity.



Network protection is assured by UPS hardware and advanced power management software.

Computer protection is the topic of the distinctive advertisement.



BRONTO SKYLIFT



LARS-PETTER GODENHIJELM

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

Bronto Skylift's business expanded significantly from the previous year. The organization of operations in two business sectors and the relating production has proved to be a successful formula both for the customers and the Company. The Firelift business unit achieved success in all its markets, and its results were exceptionally good above all in Asia Pacific and

Key indicators	1994	1993
Net sales, FIM million	221	169
- of which outside Finland %	96	95
Share of total net sales %	10	8
Personnel	255	210

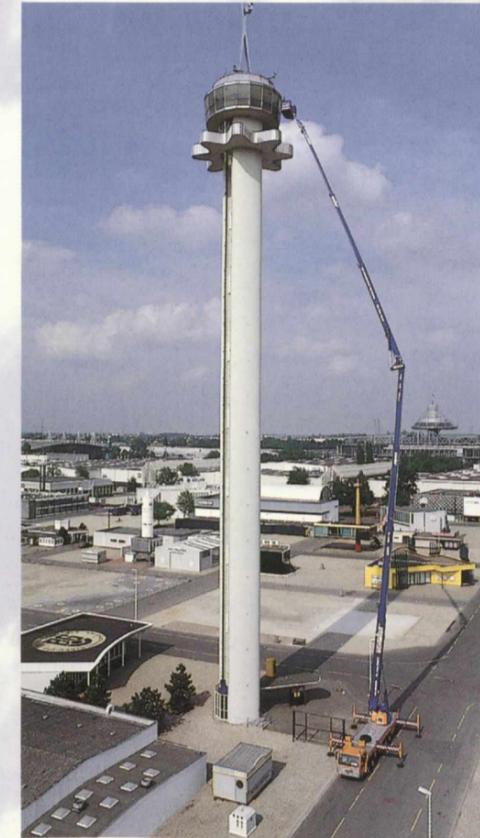


Latin America. Also the Russian market is reopening after some quiet years. The success is based on good quality, customer-oriented design, supported by the introduction of innovative medium-duty firelifts (MDT) particularly suitable for operating in congested urban areas. New product launches included WFT water-foam-towers, and the world's highest (72 m) fire platform delivered to Brazil. A complete redesign of the heavy-duty firelift HDT/24-54 m, first introduced in the 1980s, was started and the first equipment (F 32 HDT2000) were supplied to customers.

The Skylift operations concentrate on the European and North American markets. A modification of the existing light-duty product LDT was launched to meet the needs of Nordic electricity companies. New 31-47 m versions with 500,000 V insulation were developed of the standard heavy-duty product line (HDT) for American and other international power transmission companies. The new platforms are operated with optical fiber cables. The world's highest industrial access platform (72 m) was delivered to Germany and will be mainly used by German TV companies. A subsidiary was established in France to develop sales and assure maintenance services in the French and South European markets.

The production facilities worked almost at capacity throughout the year. To alleviate assembly operations at the Tampere and Pori units, a new plant was opened in Lempäälä. It will concentrate on assembling and testing of light LDT equipment. The new plant was included in the quality system of the Tampere and Pori units. The ISO 9001 quality certification now covers the design, sales, production and maintenance services of all the three Finnish units.

The Pori extension will be completed in early 1995.



The world's highest industrial platform delivered to Germany, a Bronto Skylift S72 HLA, standing next to the Hermes Tower in Hannover.



The first Bronto Skylift SI 155 with insulation was supplied to the USA, here serving a high voltage (500 kV) power line.

The first Bronto Skylift F 32 of the 2000 series was delivered in May to Bergen Fire Brigade, Norway.



INHA WORKS



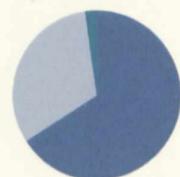
PAULI LANTONEN

Inha Works produces and markets Buster aluminum boats, hinges to the door and window industry, rail fittings and special-purpose radiators. Finland and other Nordic countries are the principal markets.

Demand for Inha's products improved and net sales grew in all product categories. Implemented adaptation programs and growing net sales had a positive impact on profitability which improved significantly from the previous year's modest level.

Key indicators	1994	1993
Net sales, FIM million	81	61
- of which outside Finland %	34	32
Share of total net sales %	3	3
Personnel	160	151

Net sales by market areas	%
Finland	66
Scandinavia	32
Others	2



Overall demand for motor boats grew slightly from the previous year but remained, however, weak in Scandinavia. Buster succeeded in increasing sales in all the countries of the region, and the share of exports increased to more than 50 per cent of all sales. Based on continuous product development, production and quality improvements, and on satisfying customers' expectations Buster strengthened its position as the leading Nordic brand in outboard motor boats. Rail fittings were delivered to the Finnish, Swedish and Norwegian Railways. Demand in these traditional areas was good. Additional budget financing for modernization of the Finnish State Railways increased deliveries of rail fittings considerably. Also deliveries to the Swedish and Norwegian Railways grew. Ongoing product development, production supported by solid experience, good quality and loyal customer relationships provide a strong basis for operations.

In spite of the recession still prevailing in the construction industry, sales of hinges increased clearly in the domestic market and in exports. Inha further consolidated its position as the leading Nordic hinge manufacturer. Home renovations and expanding exports by the door and window manufacturers increased demand for hinges especially in Finland. Productional investments and new product introductions resulting from product development initiatives improved competitiveness.

Sales of radiators developed positively during the year and they gained market share. The high volume of bathroom renovations contributed to the growing demand.



Steady Busters on Nordic waters.

Burglar-proof hinges differ from traditional models.



Rail fittings are forged products exacting quality and strength standards.



REAL ESTATE GROUP



INGMAR LINDBERG

Real Estate operations consist of the management of 15,000 hectares of real estate properties and relating 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 forestry and farming are carried on in the area.

The Group's operations continued in accordance with previously approved principles. After a significant adaptation of operations, the Real Estate organization now corresponds to the nature of its business.



The declining price trend of real properties was broken and especially timber prices took a clear upturn.

Ferraria's activities comprise real estate development enhancing their value and related services. The plan for the area on the Hankoniemi peninsula was developed in good mutual cooperation with the involved cities and other constituent groups. A consensus prevails of the essential principles of the plan, and work on the general plan for this 4,000 hectare area will start in the first part of 1995.

Historical and cultural environment

Efforts to preserve the cultural environment and historical buildings in the Fiskars area continue. The restoration program for the historically most valuable buildings proceeds according to plan and will be completed before the celebration of the 350th anniversary of Fiskars in 1999. The complete renovation of the buildings known as the "Old Barrack" and the "New Barrack" started in 1994. The work is expected to be finished before summer 1995, after which the Company can offer housing and business facilities of a high standard in the Fiskars area.

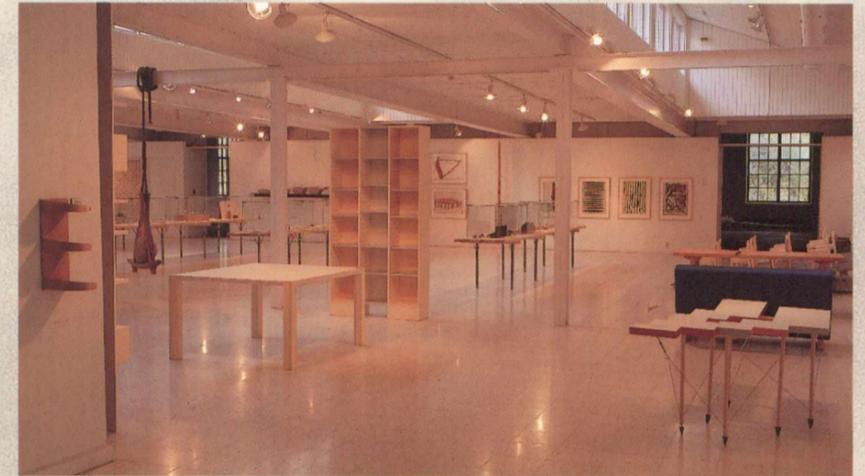
An agreement was signed with the Pohja municipality for the planning of a residential area. The work has already been assumed and is expected to provide an increased number of residential sites for people interested in settling in the region.

Exhibitions maintained by the Corporation, presenting the centuries old industrial traditions are open to the public in Fiskars and Billnäs. Both are popular targets for the more than 30,000 tourists visiting the region each year.

Migration of craftsmen and small enterprises to Fiskars continued also last year. Thirty of these professionals and artists organized a successful joint exhibition in the Copper Smithy. A new exhibition is scheduled for the summer of 1995.

This unique historical environment is again coming alive as an active and well-functioning community.

The first exhibition at the old Fiskars Coppersmith was noted also internationally.



The renovation of the ancient buildings, known as the Old and the New Barrack, for modern residential and commercial use will be completed by summer 1995.



Mechanized timber harvesting is an all-year activity.

SHAREHOLDING IN THE METRA GROUP

Fiskars is the largest single shareholder in Metra Group; with 13,1% of the shares and 19,8% of the votes.

The Metra Group's core businesses are Wärtsilä Diesel and Sanitec. Its consolidated net sales for the financial year totalled FIM 10 billion and personnel numbered 11,500. Metra is listed on the Helsinki Stock Exchange and the SEAQ system in London.

More than half of Metra's net sales is derived from the European Union countries, one-fourth comes from Asia and 13 percent from North and South America. Finland accounts for six percent of net sales, but almost half of the Group's production, which emphasizes the significant role played by exports.

A major change took place in Metra's corporate structure during 1994 with the merger of Metra's Abloy Security Division and the Lock Group of the Swedish Securitas Group to form Assa Abloy AB. Listed on the Stockholm Stock Exchange, this is the largest lock systems company in Europe. Metra is Assa Abloy's largest owner with a 48.3 percent

Net sales by business areas



	%
■ Wärtsilä Diesel	65
■ Sanitec	25
■ Others	10

Net sales by market areas



	%
■ Finland	6
■ Other EU countries	47
■ Other Europe	5
■ America	13
■ Asia	23
■ Others	6

holding. Metra is committed to reducing its holding to 40 percent during 1995.

Wärtsilä Diesel

Wärtsilä Diesel is the world's leading supplier of diesel power plants and medium-speed marine engines, as well as being a major manufacturer of high-speed diesel engines. The division bases its success on an up-to-date engine portfolio and technology – the result of its own research and product development efforts – in combination with a global sales and service network.

At the end of the year Wärtsilä Diesel announced that it had signed a letter of intent with Cummins Engine Company, the world's largest manufacturer of high-speed engines, calling for the establishment of a joint venture company in France. The new company will initially start manufacturing the high-speed Wärtsilä 200 diesel engine, launched in autumn 1994.

Sanitec

Sanitec is Europe's largest bathroom ceramics manufacturer and a significant producer of other bathroom products. The company relies on strong local brand names and a comprehensive network of production plants which has enabled it to gain a strong market position in many European countries. Through its EVAC group, Sanitec is the world's largest supplier of vacuum toilet systems.

Other divisions

Metra's other divisions are Imatra Steel, a manufacturer of special steels, and Cimcorp, which focuses on factory automation systems.

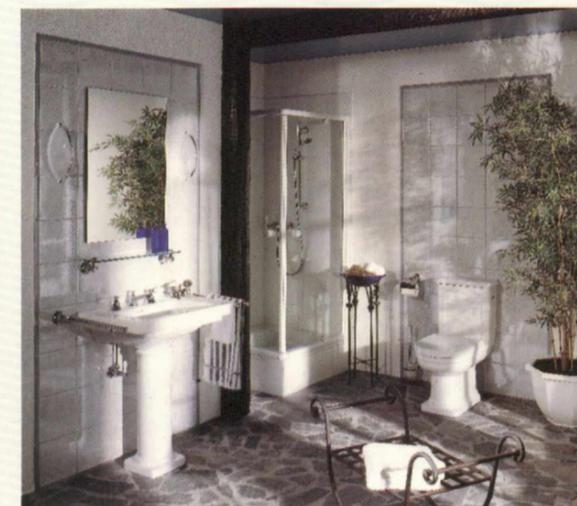


The 110 MW Batangas Power Center delivered to the Philippines by Wärtsilä Diesel.



Sanitec is Europe's leading manufacturer of bathroom tiles. Pictured here a sample of the bathroom range by Sanitec's German subsidiary Keramag.

A power plant supplied by Wärtsilä Diesel.



FISKARS®

WALLACE GERBER

BRONTO SKYLIFT **Buster**

WILKINSON SWORD **GARDEN DEVILS®**

RAADVAD **MONTANA**

FERRARIA **POWER SYSTEMS**

ROLLOUT **DELTEC**

CREATIVE WORKS® **DURASHARP SCISSORS**

Awards and honors for Fiskars in 1984 to 1995:

Leaf rake, Finnish Design Exhibition, 1987; honorable mention, **Rollsharp Knife Sharpener**, ION-prize, 1988; award for good industrial design, Dutch Industrial Design Foundation, Modernité et innovation aux arts ménagers, 1988; best new product of the year, Blue Ribbon Presentations, 1988; one of the best new products of the year, Daily Mail Ideal Home Exhibition.

Rotary Cutter, Good Design The Chicago Athenaeum; honorable mention award, IDEA, Industrial Designers' Society of America; gold award, I.D. Annual Design Review; I.D. Design Distinction Award. **Rotary Paper Trimmer**, Governor's New Product Award, 1994, Wisconsin Society of Professional Engineers; certificate of merit, 1994 Gold Star Gallery of New Products; gold star for potential, Potential in Marketing Magazine Gold Star, 1994 Design Competition Modern Plastics, finalist, IDEA, Industrial Designers' Society of America; bronze award.

Multi-Plier, Shooting Industry Accessory Awards, Industry Writers Art of Design II, Exhibit of American Design. **Clipsharp Scissors Sharpener**, Design Innovation -90; prize for high design quality, Design Center Nordheim-Westfalen, Formland-Prize, 1990; one of the best products of the year.

Avanti Scissors, The International Design Prize of the State, 1991, State of Baden-Wurtemberg. **Ergonomic Spades and Forks**, Retailers' Choice Award, 1991, Garden Trade News, iF-Design Prize, 1994, award for good industrial design, Industrie Forum Design Hannover. **Builder's Knife**, Design Innovation -94, prize for high design quality, Design Center Nordheim-Westfalen. **Planters**, iF-Design Prize -94, award for good industrial design, Industrie Forum Design Hannover. **Handy Axes**, iF-Design Prize, 1994; Award of Excellent Design; "Top ten of the year", Industrie Forum Design Hannover. **Softouch Scissors**, University of Wisconsin; Traveling Exhibit Art of Design II, Exhibit of American Design, Award of Excellence PCM-magazine; finalist, IDEA -93; industrial design excellence award, Golds award, Industrial Designer's Society of America, Mature Market Design Competition -94, American Society of Aging; silver award

(Softouch, Micro-Tip Scissors)

General

The Finnish national economy started growing in 1994, and economic forecasts once again turned quite optimistic. Some of the main problems still prevail, however, including the persistently high rate of unemployment and a pressing need to reduce public sector spending. The domestic short-term interest rates remained relatively stable, 6.4 % at the year-end for 6 month Helibor. Long-term interest rates followed the rising international trend, and the Bank of Finland's five-year rate reached the level of 10.5 % (7.2 %). The index of Finnish markka strengthened by 10 % during the year; the exchange rate for the US dollar, which is significant for Fiskars' operations, weakened by 18 %. To stabilize the effects of exchange rate fluctuations the income statements of foreign subsidiaries have been translated into Finnish markka at annual average exchange rates.

Year 1994

In 1994, all of Fiskars' business units achieved a good or very good profitability level. Earnings after financial items grew significantly already for the second year running and totalled FIM 245 million (FIM 124 million), representing 11 % (6 %) of net sales.

Strong demand in all principal markets, long-range profit improvement programs and an accelerating flow of new product introductions, done in close cooperation with the distribution channels and the customers, have been the key success factors in the positive development.

The results of the Consumer Products Group and the UPS-Group continued to improve significantly especially in the USA. Bronto and Inha showed very strong result improvements.

Operational cash flow was positive and sufficient to cover the capital expenditure of the Corporation.

The Board of Directors resolved, upon accepting an offer, to redeem 76,000 Fiskars Oy Ab's shares

with a total value of FIM 26.8 million.

The Corporation's long-term financial position is stable and liquidity is good. The equity ratio was 41 % (40 %).

Along with its own industrial operations, the Corporation possesses two significant assets. The holding in the Metra Group is an important investment with an essential impact on the long-term development of corporate wealth. The book value of the shares at the balance sheet date exceeded their market value. The appreciation of real estate assets, consisting of land and forest properties, is typically of a long-term nature and the annual yield is relatively low.

Prices of shares on the Helsinki Stock Exchange continued to rise also in 1994. The HEX index increased by 17 % from the previous year. During 1994, the price of Fiskars' A shares rose by 9 %, and that of K shares by 8 %. The rising trend of the HEX index was broken and took a downturn at the beginning of 1995. Also the prices of Fiskars' shares declined slightly.

The Board of Directors considers that the Corporation's profitability level is good, and that all its business areas operate on a solid base. Possibilities now exist for a further development of corporate strategies based on both internal potentials of business operations and on good corporate solidity.

Focus on growth will be characteristic for the Corporation's development in the coming years. This will be achieved by directing resources to internal growth supported by innovative products and new markets, as well as to external growth through acquisitions and strategic partnerships.

Corporate management

The Consumer Product Group was expanded by the establishment of a new business group which will be responsible for market initiatives in Asia Pacific. Mr. Mike Vierzba was appointed group vice president.

Acknowledgement

The Board of Directors express their thanks to

Fiskars' customers, suppliers, personnel, shareholders and business partners for the good cooperation in the past year.

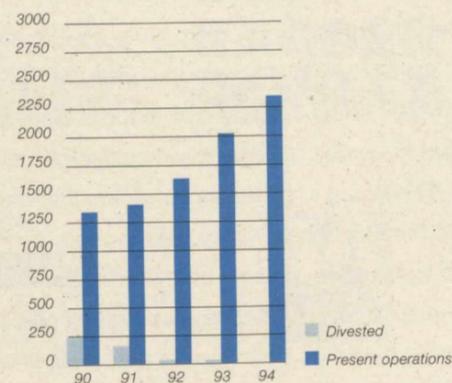
Outlook

Business outlook in all of the Corporation's principal markets is good, and sales growth continues to be strong particularly in the USA.

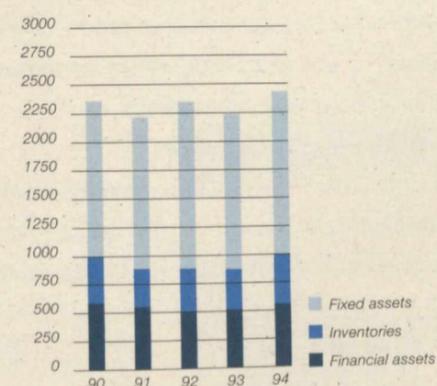
The positive development in the Consumer Products Group is expected to prevail supported by stronger market positions and new product introductions both in Europe and the United States. Also the UPS operations are expected to improve their performance in all market areas. Inha and the export-oriented Bronto are expected to show a continuing positive development.

The financial position will remain stable.

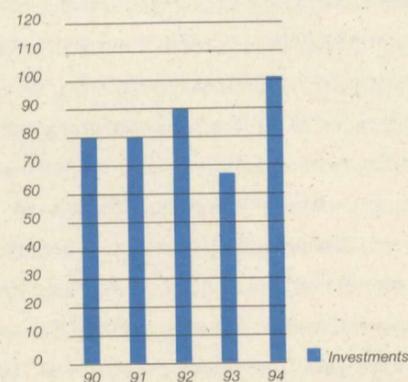
Net sales, MFIM



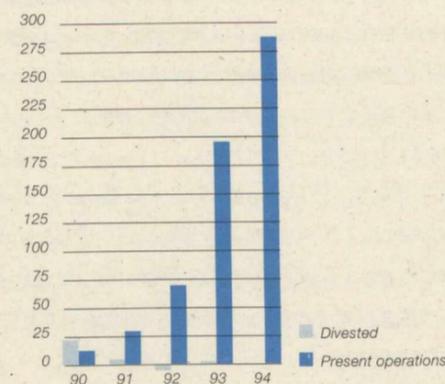
Balance sheet assets, MFIM



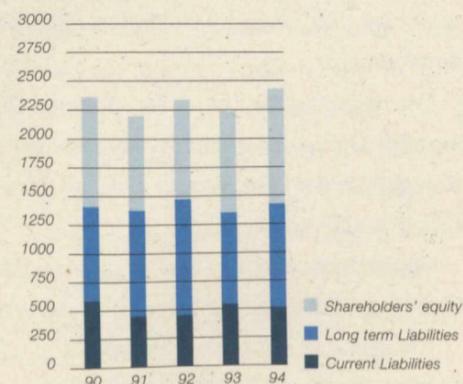
Investments in industrial fixed assets, MFIM



Operating profit, MFIM



Balance sheet equity and liabilities, MFIM



CORPORATE RESULTS

Operating profit totalled FIM 290 million (FIM 197 million). Fiskars' successful new products had a positive impact on the development of the corporate result. Net sales and operating profit grew clearly both during the first and the second half compared to the previous corresponding periods, in spite of the dramatically weakened average exchange rate for the US dollar, which is significant for the Corporation's operations. The North American market represented a share of 47 % of the corporate net sales and was FIM 1,094 million (47 % and FIM 945 million, respectively). Finland accounted for FIM 210 million (FIM 193 million) and exports from Finland for FIM 447 million (FIM 341 million) of corporate net sales.

Dividend income, mainly comprised of dividends from Metra, was FIM 13 million (FIM 11 million) and included FIM 4 million (FIM 3 million) of tax refund under the imputation system.

Net financial expenses were FIM 59 million (FIM 85 million). Due to neutral currency positions, net exchange rate differences were not incurred. Pre-tax result after financial items was a profit of FIM 245 million (FIM 124 million).

Profit for the financial year after taxes and the change in deferred tax liability was FIM 160 million (FIM 100 million).

Earnings per share (according to the rules of the Helsinki Stock Exchange) was FIM 28.10 (FIM 17.40) and equity per share FIM 177.00 (FIM 158.80).

Return on investments was 16.4 % (10.8 %) and return on equity 16.9 % (11.4 %).

Deviating from the practice of previous years, the reported amounts relating to the income statements of the foreign subsidiaries of the Group are translated into Finnish markka using the annual averages of currency exchange rates. Also the information of the year of comparison relating both to the income statement and the notes to the financial statements has been

adjusted according to the adopted new practice.

The consolidated and parent company financial statements are based on the accounting principles of the Finnish Accounting Act renewed in 1992. After these changes, the consolidated financial statements are essentially comparable with the IAS accounting principles generally applied in international accounting practice.

Operational results of business units¹⁾

The **Consumer Products Group's** net sales increased by 13 % to FIM 1,477 million (FIM 1,311 million) and represented 64 % (64 %) of corporate net sales. The Group's profitability improved considerably and was very good.

The **UPS Group** increased its net sales by 19 % to FIM 508 million (FIM 427 million), and accounted for 22 % (21 %) of corporate net sales. The Group's profitability improved significantly and was very good.

Demand for **Bronto Skylift's** products increased clearly from the previous year's level, and net sales increased by 31 % to FIM 221 million (FIM 169 million). This accounts for 10 % (8 %) of the corporate net sales. Profitability improved significantly boosted by enhanced competitiveness and was good.

Market demand for **Inha's** boats and construction-related products recovered from the previous year. Net sales increased by 32 % to FIM 81 million (FIM 61 million). Inha's profitability improved considerably and returned to a very good level.

The net sales of the **Real Estate** operations, FIM 55 million (FIM 58 million) continued to be adversely affected by the weak domestic market. **Ferraria** as well as the traditional operations farming and forestry showed positive results.

¹⁾ The profitability is measured by return on investment as follows:
 ≥ 20 % very good,
 ≥ 15 % good

Net sales by business areas	1.1. - 31.12.1994		1.1. - 31.12.1993		Change	
	MFIM	%	MFIM	%	%	
Consumer products	1477	64	1311	64	13	
UPS operations	508	22	427	21	19	
Bronto	221	10	169	8	31	
Inha	81	3	61	3	32	
Real estate operations	55	2	58	3	- 6	
Sales between groups	- 18	- 1	- 19	- 1	- 5	
Current business operations	2324	100	2007	98	16	
Changes in corporate structure	0	0	34	2	- 100	
Total	2324	100	2041	100	14	

Previous year's Net Sales figures have been regrouped to be consistent with the present structure of Fiskars' business areas.

Net sales by market areas	1.1. - 31.12.1994		1.1. - 31.12.1993		Change	
	MFIM	%	MFIM	%	%	
Finland	210	9	193	9	9	
Scandinavia	294	12	246	12	20	
Other Europe	504	22	532	26	- 5	
North America	1094	47	945	47	16	
Others	222	10	125	6	78	
Net sales	2324	100	2041	100	14	
Export from Finland	447		341		31	

Personnel by market areas	31.12.1994		31.12.1993		Change	
		%		%	%	
Finland	1039	27	906	29	15	
Scandinavia	292	8	214	7	36	
Other Europa	483	13	448	14	8	
North America	1995	52	1561	50	28	
Others	2	0	2	0	0	
Total	3811	100	3131	100	22	

Personnel

The employment situation in the Finnish units remained good throughout the year. The number of personnel in Finland increased to 1,039 (906). The Corporation's total workforce at year-end was 3,811 (3,131); 27 % of the personnel were employed in Finland (29 %).

Changes in corporate structure

The UPS Group was strengthened in March by the acquisition of the operations of Network Security Systems Inc. in San Diego, California. The acquired knowhow consists mainly of advanced software technology compatible with Fiskars' UPS products both for single-user protection and for network applications.

The Consumer Products Group acquired the assets of Raadvad A/S in Denmark and the operations of Rolcut Ltd. in the UK.

Raadvad A/S is a leading Danish knife manufacturer and distributor. The acquisition opens new efficient distribution channels also for Fiskars' other consumer products. The product lines of the acquired British company Rolcut Ltd. complement well other strong Fiskars brands.

Financing; capital expenditure

The Corporation's operational cash flow after capital expenditure was positive and liquidity remained good. As a result of the higher volume of operations, the increase in inventories and trade receivables tied up more working capital. Liquidity remained good.

Investments in industrial fixed assets totalled FIM 100 million (FIM 56 million). A major part of the investments were again directed to the Consumer Products Group.

Dividend

The Board of Directors proposes to the Annual General Meeting of shareholders that a dividend of FIM 6.00 be paid on shares of series A and FIM 5.20 on shares of series K. The dividend decided by the shareholders' meeting will be paid to shareholders registered in the shareholders' register maintained by the Central Share Register of Finland Co-Operative on the record date. According to the decision by the Board of Directors, the record date is March 28, 1995. The Board of Directors proposes that the dividend be paid on March 31, 1995, i.e. after the settlement period has expired.

Annual General Meeting of Shareholders

The financial statements for 1993 were approved at the Annual General Meeting of shareholders on March 30, 1994, as proposed by the Board of Directors. A dividend of 17 % or FIM 3.40 per share was declared for shares of series A, totaling FIM 7,624,132.80 and a dividend of 14.5 % or FIM 2.90 per share for shares of series K, totaling FIM 9,955,160.60.

The shareholders' meeting reelected the retiring Board members Göran J. Ehrnrooth and Thomas Tallberg.

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 shareholders' meeting decided to grant the Board of Directors an authorization for an increase of the share capital. This authorization is dealt with on page 48.

CONSOLIDATED INCOME STATEMENT (MFIM)

	1994	%	1993	%
Net sales	2323.5	100.0%	2041.2	100.0%
Cost of goods sold	- 1469.8		- 1341.4	
Gross profit	853.7	36.7%	699.8	34.3%
Sales and marketing expenses	- 354.3		- 327.2	
Administrative expenses	- 146.4		- 135.9	
Other operating expenses	- 66.3		- 61.9	
Other operating income	15.4		33.7	
Amortization of goodwill	- 12.0		- 12.0	
Operating profit	290.1	12.5%	196.5	9.6%
Financial income and expense				
Dividend income	13.4		11.5	
Interest income	10.7		7.2	
Other financial income	1.0		1.2	
Share of associated companies' results	- 0.5		1.1	
Interest expense	- 65.9		- 90.3	
Other financial expense	- 4.0		- 3.1	
Profit before taxes	244.8	10.5%	124.1	6.1%
Direct taxes				
For the financial year	- 82.9		- 28.9	
Deferred taxes	- 1.7		4.4	
Profit for the financial year	160.2	6.9%	99.6	4.9%

CONSOLIDATED STATEMENT OF CASH FLOWS (MFIM)

	1994	1993
Operating profit	290.1	196.5
+Depreciation and amortization	87.1	84.1
Profit before depreciation and amortization	377.2	280.6
Financial net	- 45.3	- 72.4
Taxes	- 84.6	- 24.5
Dividends paid	- 17.6	- 12.1
	229.7	171.6
Change in working capital	- 27.5	- 89.2
	202.2	82.4
Net capital expenditure		
Investment in shares	- 17.8	- 16.5
Sale of shares	17.5	75.2
Investment in fixed assets	- 100.5	- 55.9
Sale of fixed assets	2.8	4.6
	- 98.0	7.4
Financing surplus	104.2	89.8
Financing		
Change in long-term receivables	- 97.8	5.0
Conversion of convertible bonds into equity		5.8
Redeemed shares	- 26.8	- 47.3
Change in long-term debt	- 17.4	- 64.6
Change in short-term debt	28.1	- 71.8
Translation adjustment	10.9	- 8.0
Change in liquid assets	1.2	- 91.1
Liquid assets, beginning of financial year	52.8	143.9
Liquid assets, end of financial year	54.0	52.8
	1.2	- 91.1

CONSOLIDATED BALANCE SHEET (MFIM)

	31.12.94	%	31.12.93	%
Assets				
Fixed assets and other long-term expenditure				
Intangible assets				
Goodwill	54.4		58.7	
Other long-term expenditure	62.7		76.4	
	117.1	4.8%	135.1	6.0%
Tangible assets				
Land and water	124.0		123.8	
Buildings and constructions	124.2		128.1	
Machinery and equipment	192.9		197.2	
	441.1	18.2%	449.1	20.0%
Shares in fixed assets and other long-term investments				
Shares in associated companies	11.5		20.2	
Other shares and participations	741.7		733.0	
Loans receivable	102.7		4.9	
	855.9	35.3%	758.1	33.7%
Inventories and financial assets				
Inventories				
Raw-materials and consumables	141.8		124.9	
Work in progress	78.9		70.1	
Finished goods	230.1		179.8	
Payments on account	1.7		1.4	
	452.5	18.6%	376.2	16.7%
Current receivables				
Trade debtors	438.4		394.0	
Loans receivable	6.6		8.7	
Prepayments and accrued income	48.0		59.2	
Other debtors	12.7		15.7	
	505.7	20.8%	477.6	21.2%
Cash at bank and in hand	54.0	2.2%	52.8	2.3%
	2426.3	100.0%	2248.9	100.0%

	31.12.94	%	31.12.93	%
Equity and liabilities				
Equity				
Restricted equity				
Share capital	118.1		118.1	
Other restricted equity	401.0		409.0	
	519.1	21.4%	527.1	23.4%
Unrestricted equity				
Profit brought forward	311.7		274.5	
Profit for the financial year	160.2		99.6	
	471.9	19.4%	374.1	16.6%
Equity, total	991.0	40.8%	901.2	40.1%
Provisions				
Provisions for liabilities and charges	11.5	0.5%	12.0	0.5%
Liabilities				
Long-term				
Bond loans	55.1		25.0	
Amounts owed to credit institutions	671.6		696.9	
Pension fund loans	106.6		115.4	
Deferred tax liability	35.3		35.4	
Other long-term debt	87.6		100.4	
	956.2		973.1	
Less current portion	- 46.7		- 182.9	
Long-term debt, net	909.5	37.5%	790.2	35.1%
Short-term				
Amounts owed to credit institutions	52.9		26.6	
Current portion of long-term debt	46.7		182.9	
Payments on account	37.2		24.0	
Trade creditors	154.1		133.5	
Accruals and deferred income	212.1		169.0	
Other short-term debt	11.3		9.5	
	514.3	21.2%	545.5	24.3%
	2426.3	100.0%	2248.9	100.0%

GENERAL ACCOUNTING PRINCIPLES

The Fiskars Consolidated Financial Statements are presented on pages 28–31 and the parent company's financial statements on pages 50–51. The financial information is presented in Finnish markka and prepared under the historical cost convention, modified by the revaluation of certain fixed assets.

Fiskars prepares its financial statements in accordance with the Finnish Accounting Standards established by the Finnish Accounting Act enforced in 1992. These consolidated statements are in all essential respects in line with the financial statements prepared under the international accounting practice (IAS).

Scope of the Consolidated Financial Statements

The consolidated financial statements include the accounts of all the subsidiaries of Fiskars Oy Ab in which Fiskars holds, either directly or indirectly, over 50 % of the vote, as well as the controlled associated companies with a substantial Fiskars' ownership. All acquired or established subsidiaries and minority interests in associated companies are included in the consolidated financial statements from the date of acquisition or establishment to the last date of the holding.

Intercompany shareholding and goodwill

The purchase method of accounting is used in elimination of intercompany shareholdings. Tax liability on the acquired company's untaxed reserves is calculated and included consolidated long-term tax liabilities. The rest of these untaxed reserves are part of the consolidated shareholders' equity. Where appropriate, the excess of acquisition cost over the value of acquired net assets is allocated to various balance sheet items. The remainder is declared as goodwill and amortised over a period not exceeding ten years.

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 and presented as a separate item in the financial statements.

Investments in associated companies and other companies

The Group's share in the annual results of the associated companies is recorded under financial items. The value of the corporation's investments in associated companies is stated in accordance with the equity method of accounting, by adjusting the acquisition costs on investments for the effect of the Group's share of the profits or losses in associated companies, dividend distributions and goodwill depreciation. Investments in other companies are stated in the balance sheet at original cost, making provision, where necessary, to reduce the book value to the estimated net realizable value.

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 hedged balances on foreign currency transactions are valued at the rates of outstanding forward agreements, and other balances at the exchange rates ruling at the balance sheet date. Foreign exchange gains and losses are treated as adjustments to annual results.

Translation of foreign subsidiaries' accounts

In the consolidated Profit and Loss account, the reported amounts of all foreign subsidiaries of the Group are translated into Finnish markka using the average rates. These rates are calculated as an

average of the opening rates of the financial year and each of the twelve end of month rates, announced by the Bank of Finland. All the balance sheet items, except for the profit of the year, are translated into Finnish markka using the closing rates. Translation difference on the profit of the year is included in unrestricted equity.

Translation differences concerning investments in foreign entities, arising from the application of the purchase method, are treated according to their nature either as an adjustment to the consolidated restricted or unrestricted shareholders' equity. Consolidated equity is similarly adjusted for exchange differences that have arisen in connection with an effective hedge of investments in foreign subsidiaries.

Research and development expenditure

Research and development costs are expensed for the financial year when incurred.

Pensions and coverage of pension liabilities

The pension schemes are, in general, funded through payments to independent insurance companies. Certain of the schemes concerning a small part of retired employees are funded through a trustee-administered fund. Changes in the deficit of pension liability are included in the parent company's result, and the total deficit is recorded in its liabilities. In calculating the deficit, the assets of the pension fund are taken up at their expected net realizable value.

Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation, except certain land and water areas, which are stated at revalued amounts. An amount equal to the revaluation in assets is stated in restricted equity. Depreciation is calculated on a straight line basis to write off the cost of fixed assets over their expected useful lives.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined on a first-in-first-out (FIFO) basis. Net realizable value is the amount that can be realized from the sales of the asset in the normal course of business.

Extraordinary income and expense

Certain income and expense items of unusual size, relating e.g. to divestment or closing of operations, are presented as extraordinary items in the consolidated statement of income.

Accumulated depreciation in excess of plan and other untaxed reserves

In consolidated accounts, the untaxed reserves are included in the consolidated shareholders' equity after deduction of deferred tax liability.

Taxes

Taxes in the consolidated accounts include the change in deferred tax liability.

NOTES TO THE FINANCIAL STATEMENTS (MFIM)

	Consolidated		Parent	
	1994	1993	1994	1993
Income statement				
(foreign subsidiaries included at average rate of exchange)				
1. Personnel costs				
Wages and salaries, for time worked	428.3	383.3	11.6	10.6
Pension costs	34.0	34.1	3.0	6.3
Other personnel costs	136.1	121.7	3.1	2.9
Wages and salaries including other personnel costs	598.4	539.1	17.7	19.8
2. Wages and salaries paid				
(including vacation pay and other compensated absences)				
Salaries to Corporate Management	3.7	3.4	3.7	3.4
Wages and salaries to other personnel	474.5	420.7	8.3	8.0
Bonuses to Corporate Management	0.5	0.1	0.5	0.1
Total wages and salaries paid	478.7	424.2	12.5	11.5
<i>Loans granted to the Corporate Management amounted to 0.7 MFIM.</i>				
<i>Maturity is from 8 to 10 years and loans are usually free of amortization. The interest rate is from 6 to 10 %.</i>				
<i>According to an agreement the President and CEO of the parent company can retire at the age of 60.</i>				
3. Depreciation and amortization according to plan by function				
Manufacturing and procurement	47.7	46.8	3.5	3.4
Sales and marketing	3.6	3.2		
Administration	6.6	5.7	1.1	0.9
Other functions	17.2	16.4	0.3	0.3
Goodwill amortization	12.0	12.0		
Total depreciation and amortization according to plan	87.1	84.1	4.9	4.6
4. Financial income and expense				
Dividend income	13.4	11.5	70.2	59.6
Interest income on long-term receivables	6.1		12.0	5.6
Interest income on short-term receivables	4.6	7.2	10.8	14.0
Other financial income	1.0	1.2	0.5	
Exchange differences	1.3	2.6	5.8	1.6
Exchange differences relating to equity hedging			21.1	11.1
Share of associated companies' results	- 0.5	1.1		
Interest expense	- 65.9	- 90.3	- 43.4	- 59.6
Other financial expense	- 5.3	- 5.7	- 1.1	- 1.9
Total financial income and expense	- 45.3	- 72.4	64.3	8.2
5. Intercompany financial income and expense				
Dividend income			56.0	48.0
Interest income			15.9	18.6
Other financial income			0.5	
Interest expense			- 8.7	- 9.7
Total intercompany financial income and expense			63.7	56.9

	Consolidated		Parent	
	1994	1993	1994	1993
6. Extraordinary income and expense				
Loss on merger of group companies				- 2.9
Gains and losses on the sale of group companies			60.8	
Write down of shares in group companies			- 25.0	
Pension liability				- 9.0
Total extraordinary income and expense			35.8	- 11.9
Balance sheet, assets (foreign subsidiaries included at closing rate of exchange)				
Movements in fixed assets				
7. Goodwill				
Original cost, Jan.1.	130.2	126.4		
Translation adjustment	- 9.2	3.4		
Original cost at the beginning of the year	121.0	129.8		
Capital expenditure	11.0	0.0		
Other changes	- 0.2	0.4		
Gross value, Dec.31.	131.8	130.2		
Accumulated amortization according to plan, Jan.1.	71.5	57.4		
Translation adjustment	- 5.4	2.1		
Accumulated amortization, Jan.1.	66.1	59.5		
Amortization according to plan	12.0	12.0		
Other changes	- 0.7			
Accumulated amortization according to plan, Dec.31	77.4	71.5		
Net book value, Dec.31.	54.4	58.7		
8. Other long-term expenditure				
Original cost, Jan.1.	154.2	145.2	2.1	1.7
Translation adjustments	- 23.6	7.8		
Original cost at the beginning of the year	130.6	153.0	2.1	1.7
Capital expenditure	10.8	2.0	0.7	0.7
Decrease	- 1.7	- 1.0	- 0.6	- 0.3
Other changes	3.7	0.2	0.0	0.0
Gross value, Dec.31.	143.4	154.2	2.2	2.1
Accumulated depreciation according to plan, Jan.1.	77.8	60.1	1.0	1.0
Translation adjustment	- 12.9	3.2		
Accumulated depreciation, Jan.1.	64.9	63.3	1.0	1.0
Depreciation according to plan	15.7	15.3	0.3	0.3
Accumulated depreciation on decrease of assets	- 2.1	- 0.7	- 0.5	- 0.2
Other changes	2.1	0.1		
Accumulated depreciation according to plan, Dec.31.	80.7	77.8	0.8	1.1
Net book value, Dec.31.	62.7	76.4	1.4	1.0

	Consolidated		Parent	
	1994	1993	1994	1993
9. Land and water				
Original cost, Jan.1.	55.7	56.2	17.0	17.0
Valuation, Jan.1.	68.1	68.1	68.1	68.1
Translation adjustment	- 0.4	0.0		
Book value, Jan.1.	123.4	124.3	85.1	85.1
Capital expenditure	0.1	0.1	0.1	0.1
Decrease	0.0	- 0.6	- 0.1	- 0.1
Other changes	0.5	0.0		
Book value, Dec.31.	124.0	123.8	85.1	85.1
10. Buildings				
Original cost, Jan.1.	198.6	187.5	74.5	73.7
Translation adjustment	- 10.3	2.0		
Original cost at the beginning of the year	188.3	189.5	74.5	73.7
Capital expenditure	8.5	10.7	4.6	0.8
Decrease	- 1.7	- 0.4	0.0	
Other changes	5.7	- 1.2	0.6	
Gross value, Dec.31.	200.8	198.6	79.7	74.5
Accumulated depreciation according to plan, Jan.1.	70.5	63.0	30.7	27.8
Translation adjustment	- 3.6	0.6		
Accumulated depreciation, Jan.1.	66.9	63.6	30.7	27.8
Depreciation according to plan	7.6	7.6	3.1	2.9
Accumulated depreciation on decrease of assets	- 0.3	- 0.6		
Other changes	2.4	- 0.1		
Accumulated depreciation according to plan, Dec.31.	76.6	70.5	33.8	30.7
Net book value, Dec.31.	124.2	128.1	45.9	43.8
11. Machinery and equipment				
Original cost, Jan.1.	492.7	451.0	11.5	12.5
Translation adjustment	- 55.0	16.2		
Original cost at the beginning of the year	437.7	467.2	11.5	12.5
Capital expenditure	70.0	43.1	1.8	0.4
Decrease	- 13.4	- 20.6	- 0.3	- 1.4
Other changes	- 2.3	3.0	0.0	0.0
Gross value, Dec.31.	492.0	492.7	13.0	11.5

	Consolidated		Parent	
	1994	1993	1994	1993
Accumulated depreciation according to plan, Jan.1.	295.5	251.7	7.1	7.0
Translation adjustment	- 38.8	10.3		
Accumulated depreciation, Jan.1.	256.7	262.0	7.1	7.0
Depreciation according to plan	51.8	49.2	1.4	1.4
Accumulated depreciation on decrease of assets	- 14.7	- 15.7	- 0.2	- 1.3
Other changes	5.3			
Accumulated depreciation according to plan, Dec.31.	299.1	295.5	8.3	7.1
Net book value, Dec.31.	192.9	197.2	4.7	4.4

12. Shares

Original cost, Jan.1.	753.2	811.7	1188.3	1244.4
Translation adjustment	- 0.3	0.2		
Original cost at the beginning of the year	752.9	811.9	1188.3	1244.4
Capital expenditure	17.8	16.5	111.6	25.5
Decrease	- 17.5	- 75.2	- 52.6	- 74.6
Other changes			- 22.8	- 7.0
Book value, Dec.31.	753.2	753.2	1224.5	1188.3

13. Movements in fixed assets, total

Original cost, Jan.1.	1784.6	1778.0	1293.4	1349.3
Valuation, Jan.1.	68.1	68.1	68.1	68.1
Translation adjustment	- 98.7	29.6	0.0	0.0
Book value, Jan.1.	1754.0	1875.7	1361.5	1417.4
Capital expenditure	118.2	72.3	118.8	27.5
Decrease	- 34.4	- 97.8	- 53.6	- 76.4
Other changes	7.4	2.4	- 22.2	- 7.0
Gross value, Dec.31.	1845.2	1852.6	1404.5	1361.5
Accumulated depreciation and amortization according to plan, Jan. 1.	515.3	432.2	38.8	35.8
Translation adjustment	- 60.7	16.2	0.0	0.0
Accumulated depreciation and amortization, Jan.1.	454.6	448.4	38.8	35.8
Depreciation and amortization according to plan	87.1	84.1	4.9	4.6
Accumulated depreciation on decrease of assets	- 17.8	- 17.0	- 0.7	- 1.6
Other changes	9.8	- 0.2	0.0	0.0
Accumulated depreciation and amortization according to plan, Dec. 31.	533.8	515.2	42.9	38.8
Net book value of total fixed assets, Dec.31.	1311.4	1337.4	1361.6	1322.7

14. Net book value for production machinery and equipment, Dec.31.

136.2	143.0
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15. Depreciation policy

Fixed assets are stated at historical cost less depreciation according to plan. Depreciation according to plan is calculated using varying straight line rates depending on the useful life of the asset.

In general the following depreciation and amortization rates have been applied:

Goodwill	10 years	10.0 %
Other long-term expenditure	3-10 years	10.0-33.3 %
Buildings and constructions	25-40 years	2.5- 4.0 %
Vehicles	4 years	25.0 %
Machinery and equipment	3-10 years	10.0-33.3 %

16. Taxation values (in Finland)

	Consolidated		Parent	
	1994	1993	1994	1993
Land and water	39.0	59.4	28.6	46.0
Buildings and constructions	73.6	79.3	33.8	38.0
Bonds and shares	358.0	462.3	357.5	462.0
Total taxation values, Dec.31.	470.5	601.0	419.9	546.0

17. Long-term investments

Loans receivable		4.9	106.6	63.7
Other long-term investments	102.7		102.7	
Total long-term investments, Dec.31.	102.7	4.9	209.3	63.7

Other long-term investments are mainly marketable bond loans issued by Metra Oy Ab.

18. Book value of shares in subsidiaries and associated companies included in long-term investments

Subsidiaries			479.6	443.6
Associated companies	11.5	20.2	11.2	18.6
Book value, Dec.31.	11.5	20.2	490.8	462.2

19. Receivables from subsidiaries

Trade debtors			0.2	0.3
Loans receivable			104.6	62.2
Prepayments and accrued income			24.3	5.2
Other debtors			147.8	101.1
Total, Dec.31.			277.0	168.9

20. Receivables from associated companies

Trade debtors	0.5	0.5		
Loans receivable	0.2	5.1	0.2	4.8
Prepayments and accrued income	0.4	15.7	0.3	15.7
Other debtors	0.3	0.2		
Total, Dec.31.	1.4	21.5	0.6	20.4

Balance sheet, equity and liabilities	Consolidated		Parent	
	1994	1993	1994	1993
21. Equity				
Restricted equity				
Share capital				
K shares				
Jan.1.	72.6	72.6	72.6	72.6
Dec.31.	72.6	72.6	72.6	72.6
A shares				
Jan.1.	45.5	44.8	45.5	44.8
Private placement	0.0	0.7	0.0	0.7
Dec.31.	45.5	45.5	45.5	45.5
Share capital, Dec. 31.	118.1	118.1	118.1	118.1
Reserve fund				
Jan.1.	324.7	319.6	324.7	319.6
Private placement		5.1		5.1
Other changes	0.4		0.1	
Reserve fund, Dec.31.	325.1	324.7	324.8	324.7
Other restricted equity				
Jan.1.	84.3	69.6	43.1	43.1
Translation adjustment	- 9.1	14.7		
Other changes	0.7	0.0	- 0.2	
Other restricted equity, Dec. 31.	75.9	84.3	42.9	43.1
Restricted equity, total	519.1	527.1	485.8	485.9
Unrestricted equity				
Jan.1.	374.1	341.6	369.6	373.1
Translation adjustment	- 4.5	- 8.5		
Dividends	- 17.6	- 12.1	- 17.6	- 12.1
Redeemed shares	- 26.8	- 47.3	- 26.8	- 47.3
Exchange differences arising on translation of foreign subsidiaries' profit and loss accounts at average rate vs. end of period rates	- 13.4	1.5		
Profit/Loss for the financial year	160.2	99.6	99.9	56.6
Other changes		- 0.7		- 0.7
Unrestricted equity, Dec.31.	471.9	374.1	425.1	369.6
Less equity part of untaxed reserves*	- 48.2	- 51.3		
Distributable equity, Dec.31.	423.7	322.8	425.1	369.6

* Not distributable as dividends according to Finnish Company law.

	Consolidated		Parent	
	1994	1993	1994	1993
22. Untaxed reserves and deferred tax				
Accumulated depreciation in excess of plan, Jan. 1.	25.7	39.5	19.9	24.5
Changes during the financial year	0.5	- 13.8	- 3.4	- 4.7
Accumulated depreciation in excess of plan, Dec.31.	26.2	25.7	16.5	19.8
Other untaxed reserves, Jan.1.	42.7	64.5	0.0	16.0
Changes during the financial year	- 4.2	- 21.8	0.0	- 16.0
Other untaxed reserves, Dec.31.	38.5	42.7	0.0	0.0
Depreciation in excess of plan and other untaxed reserves, Dec.31.	64.7	68.4	16.5	19.8
Less deferred tax liability, Dec.31.	- 16.5	- 17.1		
Equity part of untaxed reserves, Dec.31.	48.2	51.3		
Deferred tax liability				
Deferred tax liability on untaxed reserves	16.5	17.1		
Other deferred tax liability	18.8	18.3		
Total deferred tax liability, Dec.31.	35.3	35.4		

23. Provision for liabilities and charges

Pension liability	8.1	9.0	8.1	9.0
Other provisions for liabilities and charges	3.4	3.0		
Total provision for liabilities and charges, Dec.31.	11.5	12.0	8.1	9.0

24. Long-term liabilities

Repayments of long-term loans:

	1995	1996	1997	1998	Later	Total
Bond loans			25.0	0.0	30.1	55.1
Amount owed to credit institutions	36.3	40.9	185.6	174.5	234.4	671.7
Pension fund loans	7.4	6.9	6.4	7.3	78.7	106.7
Other long-term debt	3.0	3.1	17.6	18.4	45.3	87.4
Total	46.7	50.9	234.6	200.2	388.5	920.9
%	5.1%	5.5%	25.5%	21.7%	42.2%	100.0%

The bond loan of 25 MFIM is due 25.5.1997. The interest rate is 12.65%.

The bond loan of 30 MFIM is due 05.12.99. The interest rate is floating.

	Consolidated		Parent	
	1994	1993	1994	1993
25. Intercompany liabilities				
Long-term				
Long-term debts			3.0	59.0
Total long-term, Dec.31.			3.0	59.0
Short-term				
Trade creditors			0.2	0.3
Accruals and deferred income			29.2	2.7
Other short-term debt			193.5	167.4
Total short-term, Dec.31.			222.8	170.4
26. Payables to associated companies				
Short-term				
Trade creditors	0.2			
Accruals and deferred income	0.3		0.3	
Other short-term debt	1.5		1.5	
Total short-term, Dec.31.	2.0	0.0	1.8	0.0
27. Lease obligations				
Operating leases, payments next year	22.2	23.8		
Operating leases, payments later	124.2	123.9		
Total operating leases, Dec.31.	146.4	147.7	0.0	0.0
28. Pledged assets and contingencies				
Mortgages				
-for the company's own liabilities	118.9	153.1	98.2	131.8
Guarantees				
As collateral for loans				
-for group companies' liabilities			369.0	516.0
-for associated companies' liabilities	10.1	9.8	10.1	9.8
-for other parties' commitments	0.7	0.9	0.0	0.1
Other contingencies				
-for the company's own commitments	44.0	58.0		
Pledged assets				
-for the company's own commitments	155.9	61.6	155.1	60.9
Total pledged assets and contingencies, Dec.31.	329.6	283.4	632.5	718.5

SUBSIDIARIES AND ASSOCIATED COMPANIES

	Number of shares	% of share capital Parent	% of share capital Consol- dated	% of voting power Parent	% of voting power Consol- dated	Nominal value (1000)	Book value FIM (1000)	Net profit/loss per latest Financial Statements
Shares owned by Fiskars Oy Ab								
DE Fiskars GmbH		99	100	99	100	3950 (DEM)	9829	3642
DK Fiskars A/S	3000	100	100	100	100	3000 (DKK)	60829	-409
FI Bronto Holding Oy Ab, Tampere	500000	100	100	100	100	5000 (FIM)	9999	346
FI Bronto Skylift Oy Ab, Tampere	7600	5	100	5	100	760 (FIM)	54215	28532
FI Ferrari Oy Ab, Pohja	750000	100	100	100	100	75000 (FIM)	105000	196
FI Fiskars Consumer Oy Ab, Pohja	200	100	100	100	100	2000 (FIM)	24646	215
FI Inha Works Ltd, Ähtäri	5000	100	100	100	100	500 (FIM)	2375	2048
FI Kiinteistö Oy Danskog gård Ab	4000	100	100	100	100	3000 (FIM)	3000	-13
FR Fiskars S.A.R.L.	35000	57	100	57	100	17500 (FRF)	19627	-2360
GB Fiskars Limited, UK	1500000	100	100	100	100	1500 (GBP)	14415	10960
IT Coltellerie Montana S.r.l.	7000	100	100	100	100	7000000 (ITL)	25373	-6986
NL Fiskars Europe B.V.	150	100	100	100	100	150 (NLG)	4299	2628
SE Fiskars AB	50000	100	100	100	100	5000 (SEK)	63967	3644
US Deltec Power Systems Inc	2100	100	100	80	100	10000 (USD)	47432	-1517
US Fiskars Holdings Inc.	200	100	100	100	100	20219 (USD)	50655	-6443
Other subsidiaries owned by Fiskars Oy Ab (4)							146	-317

Associated companies owned by Fiskars Oy Ab

FI Elesco Oy Ab, Espoo	2500	50	50	50	50	2500 (FIM)	2500 *	
- shareholders' equity FIM 1,6 Million								
FI Private banker Ane Gyllenberg Oy, Helsinki	123910	20	20	20	20	1239 (FIM)	6741 *	
- shareholders' equity FIM 30.4 Million								
IN Fiskars India Ltd	253250	28	28	28	28	5750000 (INR)	1885 *	
- shareholders' equity FIM -0.6 Million								
Other associated companies owned by Fiskars Oy Ab (1)							108	

Other shares owned by Fiskars Oy Ab

FI Metra Oy Ab, A	2965000	21,3	21,3	21,3	21,3		640130	
FI Metra Oy Ab, B	553000	4,3	4,3	4,3	4,3		67573	
Metra total		13,1	13,1	19,8	19,8		707703	

At the end of 1994 the quotations for Metra shares at Helsinki Stock Exchange were FIM 139.00 for both A and B series shares. The value of the Fiskars shareholding in Metra at those quotations was FIM 489 million

FI Oy Investa Ab	225000						6000	
FI Sampo Oy	20152						417	
FI Rautaruukki Oy	72916						853	
FI Julius Tallberg-Fastighet	18150						1025	
FI Kansallis Osake Pankki	187600						1608	
FI Unitas Oy Ab, A	650000						9927	

* Per Financial Statements Dec.31, 1994; length of the financial year is 12 months

	Number of shares	% of share capital Parent	% of share capital Consol- dated	% of voting power Parent	% of voting power Consol- dated	Nominal value (1000)	Book value (1000)	Book value FIM (1000)
Shares owned by other group companies								
Industrial operations								
Consumer Products Group								
CA Fiskars Canada Inc.	500	100	100	100	500 (CAD)	433 (USD)	2054	
DE Wilhelm Boos jr.(GmbH & Co)		100	100	100	1000 (DEM)	2825 (DEM)	8649	
DK Fiskars Danmark A/S	211	100	100	100	20000 (DKK)	63586 (DKK)	49559	
DK Raadvad A/S	500	100	100	100	5000 (DKK)	10800 (DKK)	8418	
GB Fiskars UK Ltd	1500000	100	100	100	1500 (GBP)	1500 (GBP)	11114	
NO Fiskars Norge A/S	50000	100	100	100	50 (NOK)	7790 (DKK)	6072	
SE Fiskars Konsumentprodukter AB	350000	100	100	100	3500 (SEK)	22052 (SEK)	14021	
US Fiskars Inc.		100	100	100	26184 (USD)	26184 (USD)	124196	
Other Consumer subsidiaries (6)								2831

Consumer Products Associated Companies

PL Fiskars Poland Limited	658	35	35	35	1526 (PLZ)	916 (DKK)	714 *	
- shareholders' equity FIM 1.5 Million								

UPS -group

DE Fiskars Power Systems GmbH		100	100	100	450 (DEM)	12348 (FIM)	12348	
DK Fiskars Power Systems A/S	300	100	100	100	300 (DKK)	1316 (FIM)	1316	
FI FPS Power Systems Oy Ab, Espoo	150000	100	100	100	15000 (FIM)	5078 (USD)	24086	
GB Fiskars Electronics Limited	66000	100	100	100	66 (GBP)	10788 (FIM)	10788	
MX Deltec S.A.	1000	100	100	100	1000 (MXP)	25 (USD)	119	
NO FPS Power Systems A/S	10000	100	100	100	1000 (NOK)	1440 (DKK)	1122	
SE Fiskars Power Systems AB	25000	100	100	100	2500 (SEK)	2719 (FIM)	2719	
US Deltec Electronics Corporation	1000	100	100	100	14682 (USD)	14682 (USD)	69640	

Bronto Skylift

CH Bronto Skylift AG	45	90	90	90	50 (CHF)	1073 (FIM)	1073	
DE Bronto Skylift GmbH		100	100	100	50 (DEM)	4455 (FIM)	4455	
SE Bronto Skylift AB	2000	100	100	100	2000 (SEK)	3461 (FIM)	3461	
SG Bronto Skylift Marketing (Far East)Pte Ltd.	160000	80	80	80	200 (SGD)	341 (FIM)	341	
US Bronto Skylift North America, Inc.	100000	100	100	100	100 (USD)	424 (FIM)	424	
Other subsidiaries of Bronto Skylift operations (3)								55

Other group companies

CH Fiskars Finance AG	47	94	94	94	50 (CHF)	20 (DKK)	16	
DE 3Plus GmbH		100	100	100	50 (DEM)	272 (DEM)	833	
FI Hangan Keskushuolto Oy	100	91,2	91,2	91,2	15 (FIM)	1868 (FIM)	1868	
FI Hangan Sähkö Oy	1332	91,2	91,2	91,2	1450 (FIM)	3890 (FIM)	3890	
Other subsidiaries (7)								3791

Operating subsidiaries and associated companies are listed above when the book value of the shares exceeds FIM 250 thousand. Value of other shares in fixed assets was 13.7 FIM Million of which in the parent company's balance sheet 5.8 FIM million. A complete list of all shareholdings is available at the Fiskars Head Office.

**RATIOS THAT REFLECT THE DEVELOPMENT
OF THE FISKARS CORPORATION**

		1994 *	1993 *	1992	1991	1990
Net sales **	MFIM	2324	2041	1729	1558	1558
of which outside Finland	MFIM	2114	1848	1514	1276	1203
in per cent of net sales	%	91	91	88	82	77
Percentage change of net sales	%	13.9	18.0	11.0	0.0	- 0.4
Profit before depreciation and amortization	MFIM	377	281	147	108	101
in per cent of net sales	%	16.2	13.8	8.5	6.9	6.5
Operating profit **	MFIM	290	197	63	27	26
in per cent of net sales	%	12.5	9.7	3.6	1.7	1.7
Financial net	MFIM	45	72	79	75	68
in per cent of net sales	%	1.9	3.5	4.6	4.8	4.4
Earnings after financial items	MFIM	245	124	- 16	- 48	- 42
in per cent of net sales	%	10.5	6.1	- 0.9	- 3.1	- 2.7
Earnings before tax	MFIM	245	124	- 24	- 44	4
in per cent of net sales	%	10.5	6.1	- 1.4	- 2.8	0.3
Taxes	MFIM	85	25	20	2	30
Dividend paid	MFIM	31 ***	18	12	12	12
Capital expenditure	MFIM	100	72	155	73	641
in per cent of net sales	%	4	4	9	5	41
Persons employed, average		3722	3117	3182	3304	3531
Persons employed, Dec. 31.		3811	3131	3169	3174	3448
of which outside Finland		2772	2225	2176	2068	2206
Equity	MFIM	991	901	848	871	942
Minority shareholders' equity	MFIM	0	0	0	0	13
Interest bearing debt	MFIM	972	974	1104	945	963
Non-interest bearing debt	MFIM	463	374	368	407	426
Balance sheet total	MFIM	2426	2249	2320	2223	2344
Return on investment	%	16	11	5	4	3
Return on equity	%	17	11	0	neg	neg
Equity ratio	%	41	40	37	39	40

* The income statements of foreign subsidiaries for the years 1994 and 1993 have been translated at the average rate of exchange, whereas the end of year rate has been used in prior years.

** A chart showing Net sales and Result before depreciation can be found on page 24.

*** Board proposal

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

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

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

INFORMATION ON FISKARS' SHARES

Ratios at Dec.31.	1994	1993	1992	1991	1990
Share capital, FIM million	118.1	118.1	117.4	117.2	117.2
Shares, 1000 (nominal value FIM 20 each)					
A-series	2873 *	2242	2216	2237	2237
K-series	2726 *	3432	3583	3605	3605
Total	5599	5674	5799	5842	5842
Adjusted number of shares at the end of the year, 1000	5652	5674	5799	5842	5842
Adjusted average number of shares, 1000	5721	5807	5829	5842	5760
Earnings per share, FIM	28.10	17.40	0.70	neg	neg
-incl. extraordinary items	28.10	17.40	neg	neg	neg
Nominal dividend per share, FIM					
A-series	6.00 **	3.40	2.40	2.40	2.40
K-series	5.20 **	2.90	1.90	1.90	1.90
Dividend, FIM million	31 **	18	12.1	12.2	12.2
Dividend per earnings in per cent	20	17	306	neg	neg
Adjusted dividend per share, FIM					
A-series	6.00 **	3.40	2.40	2.40	2.40
K-series	5.20 **	2.90	1.90	1.90	1.90
Price per earnings					
A-series	11	17	159	neg	neg
K-series	11	18	219	neg	neg
Dividend yield in per cent					
A-series	1.9	1.2	2.2	4.4	3.2
K-series	1.6	1.0	1.3	1.9	1.1
Equity per share, FIM	177.00	158.80	146.30	149.00	161.20
Market value of share capital, FIM million	1813	1702	780	486	780
Number of shareholders	2948	3075	3626	3602	3580

* After conversion on Jan. 18th, 1995 ** Board proposal, see page 52

Earnings per share, FIM = $\frac{\text{Earnings after financial items} - \text{minority interest} - \text{taxes}}{\text{Adjusted average number of shares}}$

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 = $\frac{\text{Equity}}{\text{Adjusted number of shares Dec. 31.}}$

PER SHARE DATA ADJUSTED FOR SHARE ISSUE

	1994	1993	1992	1991	1990
Dividend per share, FIM					
Series A			2.40 *	2.40	2.40
Series A, non-restricted	6.00	3.40	2.40	2.40	2.40
Series K			1.90 *	1.90	1.90
Series K, non-restricted	5.20	2.90	1.90	1.90	1.90
Dividend yield, in per cent					
Series A			2.2 *	4.4	3.2
Series A, non-restricted	1.9	1.2	2.2	4.4	3.2
Series K			1.3 *	1.9	1.1
Series K, non-restricted	1.6	1.0	1.3	1.8	1.1
Price/earnings ratio					
Series A, non-restricted	11	17	159	neg	neg
Series K, non-restricted	11	18	219	neg	neg
Adjusted average price per share, FIM					
Series A			85.57 *	67.83	125.45
Series A, non-restricted	318.00	167.90	76.91	77.16	133.32
Series K			116.48 *	123.31	245.22
Series K, non-restricted	334.00	244.24	122.21	185.41	237.43
Adjusted lowest price per share, FIM					
Series A			54.00 *	46.50	65.00
Series A, non-restricted	265.00	107.00	52.00	49.60	72.00
Series K			85.00 *	98.00	170.00
Series K, non-restricted	265.00	135.00	87.00	98.00	170.00
Adjusted highest price per share, FIM					
Series A			126.00 *	95.00	160.00
Series A, non-restricted	350.00	300.00	124.00	115.00	195.00
Series K			162.00 *	200.00	390.00
Series K, non-restricted	380.00	320.00	163.00	220.00	410.00
Market value of shares Dec 31, FIM million					
Series A			154.5 *	78.2	105.9
Series A, non-restricted	913.5	654.8	87.6	44.0	61.2
Series K			430.1 *	288.2	490.1
Series K, non-restricted	899.7	1047.0	107.3	75.8	122.8
Number of shares traded, 1000					
Series A			322.5 *	63.3	84.1
in per cent of the total number of series A			23.0	4.5	5.9
Series A, non-restricted	694.1	1045.7	79.5	34.9	20.4
in per cent of the total number of series A	23.7	47.2	9.8	4.3	2.5
Series K			146.2 *	51.9	60.8
in per cent of the total number of series K			5.1	1.8	2.1
Series K, non-restricted	244.5	368.7	88.8	21.9	35.8
in per cent of the total number of series K	8.80	10.3	12.4	3.0	5.0
Adjusted number of shares, average, 1000					
Series A			1413.9 *	1421.5	1364.3
Series A, non-restricted	2930.7	2231.4	813.8	815.7	791.2
Series K			2881.3 *	2882.9	2882.7
Series K, non-restricted	2790.1	3575.4	720.3	722.2	722.2
Adjusted number of shares 31st Dec, 1000					
Series A			1404.6 *	1421.5	1421.5
Series A, non-restricted	2925.2	2216.1	811.5	815.7	815.7
Series K			2867.2 *	2882.9	2882.7
Series K, non-restricted	2726.4	3582.8	715.6	722.2	722.2

* All shares are non-restricted as of Jan. 1st, 1993

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	FIM	118 052 160

Number of shares and categories

According to its Articles of Association		
the company has shares of series A and shares of series K 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
Nominal value per share		FIM 20

Differences between share categories

Voting rights

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

Dividends

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

Pre-emptive subscription right

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

Conversion of K-shares into A-shares

The Board of Directors decided in November to give all holders of the K-shares an offer to demand conversion of their K-shares into A-shares in accordance with § 4 of Fiskars' Articles of Association. The conversion ratio was 1:1 and the demand to be made not later than December 30, 1994. In accordance with demands received a total of 636,400 K-shares were converted into A-shares. The conversion was registered in the Finnish Trade Register on January 18, 1995.

Number of shares and votes, January 18, 1995

	Number of shares	Nominal value	Share capital	Number of votes
Outstanding A shares	2 872 792	à 20 FIM =	57 455 840 FIM	2 872 792
Outstanding K shares	2 726 414	à 20 FIM =	54 528 280 FIM	54 528 280
A shares redeemed by the company	(34 796)	à 20 FIM =	695 920 FIM	-
K shares redeemed by the company	(268 606)	à 20 FIM =	5 372 120 FIM	-
Outstanding shares, total	5 599 206		118 052 160 FIM	57 401 072

Turnover of Fiskars shares on the Helsinki Stock Exchange

Fiskars shares are listed on the Helsinki Stock Exchange. Fiskars shares were traded during the year 1994 as follows:

Share	Trading value		Quotation		Quotations	
	FIM million	Quantity	lowest	highest	Dec.29,1994	Dec.30,1993
A	220.5	694 057	265.-	350.-	318.-*)	292.-*)
K	81.6	244 542	265.-	380.-	330.-*)	305.-**)
	302.1	938 599				

*) close

***) purchase quotation

Taxation values of the shares in Finland

The Finnish taxation values of the company's shares for 1994 were:

Share	Taxation value, FIM	
	Dec.31,1994	Dec. 31,1993
A	220.-	205.-
K	235.-	215.-

Authorization to issue shares and raise loans

The Annual General Meeting of shareholders of March 30, 1994, authorized the Board of Directors to decide within the period of one year from March 30, 1994 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 a 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 shares. The subscription can take place against other property than cash. The authorization entitles the Board of Directors to deviate from the shareholders' pre-emptive rights to subscribe to shares, convertible bond and option loans when there are weighty financial reasons to secure the conditions of the corporation's activity or to consolidate and to expand the company's international and/or national business.

This authorization which represents 5.2 % of the votes has up to date not been exercised by the Board of Directors. The Board of Directors does not intend to exercise this authorization.

Shareholders according to share ownership on January 18, 1995

As of January 18, 1995, Fiskars had 2,948 (3,075) registered shareholders.

Type of shareholder	Number of shareholders	Number of shares	Number of votes
Public Sector Corporations	1	268	2833
Households and private individuals	2576	1684148	19134451
Financing institutes	58	787979	6393473
Nominee registered	2	581383	4073051
Foreigners	36	515081	4194412
Non-profit organizations	85	595610	6418825
Business enterprises	190	1434737	17184027
Total	2948	5599206	57401072

The major shareholders according to the shareholders' register, January 18, 1995:

	A shares	K shares	Total	Percentage of votes	Percentage of shares
Virala Oy	101 634	232 826	334 460	8.3	6.0
Oy Holdix Ab	140 385	197 666	338 051	7.1	6.0
Investor International AB	305 600	168 800	474 400	6.4	8.5
Eläke-Varma Mutual Insurance Company	154 160	143 125	297 285	5.2	5.3
Sampo Group	99 000	127 258	226 258	4.6	4.0
I.A. von Julin's Trust	38 925	122 255	161 180	4.3	2.9
Agrofin Oy Ab	147 200	109 371	256 571	4.1	4.6
Oy Julius Tallberg Ab	4 000	115 616	119 616	4.0	2.1
Oy Hambo Ab	35 512	94 235	129 747	3.3	2.3
Sophie von Julin's Foundation	80 340	80 340	160 680	2.9	2.9

Management's shareholding

On January 18, 1995 the Board members, the President and the Vice Presidents owned, a total of 81,669 Fiskars A shares and a total of 81,052 K shares (totaling 162,721 shares), representing 2.9% of the shares and 3.0% of the votes. The President and the Vice Presidents subscribed to FIM 39,400 of the option loans raised by the company in 1993. Through exercising the subscription rights connected to the loan they can receive 0.7% of the shares and 0.07% of the votes.

Shareholders' Agreement

In December 1992 a group of private investors and private companies representing approximately 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 agreement of which the Board of Directors notified the Helsinki Stock Exchange in accordance with the Stock Exchange rules is still in force. After the conversion (p.47) the Group still represents about 49 % of the total number of votes.

PARENT COMPANY INCOME STATEMENT (MFIM)

Parent Company income statement	1994	1993	Parent Company statement of cash flows	1994	1993
Net sales	53.7	43.3	Operating profit	20.3	32.6
Cost of goods sold	- 11.0	- 10.5	+Depreciation and amortization	4.9	4.6
Gross profit	42.7	32.8	Profit before depreciation and amortization	25.2	37.2
Administrative expenses	- 28.7	- 29.2	Financial net	64.3	8.2
Other operating expenses	- 10.1	- 0.4	Extraordinary items	0.0	- 11.9
Other operating income	16.4	29.4	Group contributions	- 9.3	11.8
Operating profit	20.3	32.6	Taxes	- 14.5	- 5.5
			Dividends paid	- 17.6	- 12.1
				48.1	27.7
			Change in working capital	- 0.8	- 23.9
Financial income and expense				47.3	3.8
Dividend income	70.2	59.6	Net capital expenditure		
Interest income on long-term receivables	12.0	5.6	Investment in shares	- 18.3	- 25.5
Interest income on short-term receivables	10.7	14.0	Sale of shares	17.8	81.6
Other financial income	0.5	0.0	Investment in fixed assets	- 7.9	- 1.9
Exchange rate differences	15.3	- 9.5	Sale of fixed assets	0.2	0.1
Interest expense	- 43.4	- 59.6		- 8.2	54.3
Other financial expense	- 1.1	- 1.9	Financing surplus	39.1	58.1
Profit before extraordinary items, appropriations and taxes	84.5	40.8	Financing		
Extraordinary income	60.8	0.0	Change in long-term receivables	- 145.6	- 0.9
Extraordinary expense	- 25.0	- 11.9	Conversion of convertible bonds into equity		5.8
Profit before appropriations and taxes	120.3	28.9	Redeemed shares	- 26.8	- 47.3
Increase (-) or decrease (+) in depreciation reserve	3.4	4.7	Change in long-term debt	114.2	- 48.6
Group contributions received	17.4	11.8	Change in short-term debt	35.7	37.7
Group contributions paid	- 26.7	0.0	Change in liquid assets	16.6	4.8
Increase (-) or decrease (+) in untaxed reserves	0.0	16.0	Liquid assets, beginning of financial year	13.2	8.4
Direct taxes	- 14.5	- 4.8	Liquid assets, end of financial year	29.8	13.2
Profit for the financial year	99.9	56.6		16.6	4.8

PARENT COMPANY BALANCE SHEET (MFIM)

Assets	1994	1993	Equity and liabilities	1994	1993
Fixed assets and other long-term expenditure			Equity		
Intangible assets			Restricted equity		
Other long-term expenditure	1.4	1.0	Share capital	118.1	118.1
Tangible assets			Other restricted equity	367.7	367.8
Land and water	85.1	85.1		485.8	485.9
Buildings and constructions	45.9	43.8	Unrestricted equity		
Machinery and equipment	4.7	4.4	Profit brought forward	325.2	313.0
	135.7	133.3	Profit for the financial year	99.9	56.6
Shares in fixed assets and other long-term investments				425.1	369.6
Shares in associated companies	11.2	18.6	Equity, total	910.9	855.5
Other shares and participations	1213.3	1169.7	Untaxed reserves and provisions		
Loans receivable	209.3	63.7	Accumulated difference between depreciation according to plan and depreciation for tax purposes	16.5	19.8
	1433.8	1252.0	Provisions for liabilities and charges	8.1	9.0
Inventories and financial assets			Liabilities		
Inventories			Long-term		
Work in progress	0.4	0.1	Bond loans	55.0	25.0
Current receivables			Amounts owed to credit institutions	363.8	213.0
Trade debtors	0.7	0.9	Pension fund loans	84.5	92.2
Loans receivable	142.2	98.0	Other long-term debt	59.1	117.2
Prepayments and accrued income	16.0	24.6		562.4	447.4
Other debtors	17.4	12.9	Less current portion	- 24.4	- 20.7
	176.3	136.4	Long-term debt, net	538.0	426.7
Cash at bank and in hand	29.8	13.2	Short-term		
	1777.4	1536.0	Amounts owed to credit institutions	0.1	4.1
			Current portion of long-term debt	24.4	20.7
			Payments on account	0.5	0.9
			Trade debtors	1.0	0.6
			Accruals and deferred income	67.3	27.8
			Other short-term debt	210.6	170.9
				303.9	225.0
				1777.4	1536.0

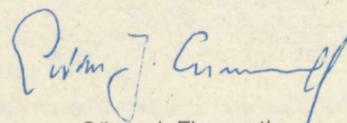
**PROPOSAL BY THE BOARD OF DIRECTORS
TO THE ANNUAL GENERAL MEETING**

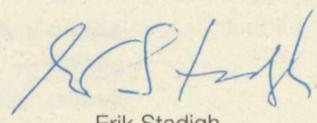
At the end of the financial year the distributable consolidated unrestricted equity amounted, according to the Balance Sheet, to FIM 423.7 million. The unrestricted equity of the Parent Company is FIM 425.1 million.

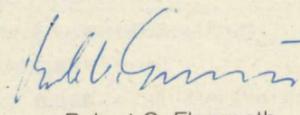
The Board proposes, that from funds at the disposal of the Annual General Meeting

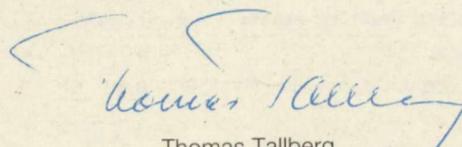
a dividend of 30.0 % corresponding to FIM 6.00 per share be paid on 2 872 792 shares of series A	mk 17 236 752.00
a dividend of 26.0 % corresponding to FIM 5.20 per share be paid on 2 726 414 shares of series K	mk 14 177 352.80
	mk 31 414 104.80

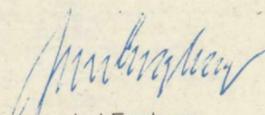
Helsinki 1 March 1995

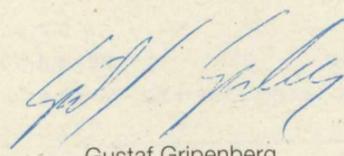

Göran J. Ehrnrooth


Erik Stadigh


Robert G. Ehrnrooth


Thomas Tallberg


Jarl Engberg


Gustaf Gripenberg


Stig Stendahl
President

AUDITORS' REPORT

To the shareholders of Fiskars Oy Ab

We have audited the accounts, the accounting records and the administration by the Board of Directors and the Managing Director of Fiskars Oy Ab for the year ended 31 December 1994. The accounts prepared by the Board of Directors and the Managing Director include the report of the Board of Directors, consolidated and parent company income statements, balance sheets, cash flow statements and notes to the accounts. Based on our audit we express an opinion on these accounts and the company's administration.

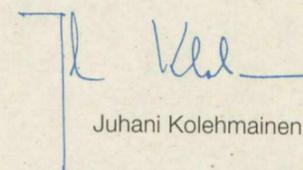
We have conducted our audit in accordance with Finnish Generally Accepted Auditing Standards. Those standards require that we plan and perform the audit in order to obtain reasonable assurance about whether the accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement pre-

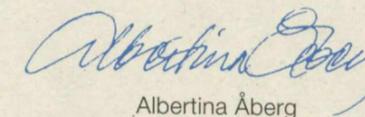
sentation. The purpose of our audit of the administration has been to examine that the Board of Directors and the Managing Director have complied with the rules of the Finnish Companies' Act.

In our opinion, the accounts have been prepared in accordance with the Finnish Accounting Act and other rules and regulations governing the preparation of accounts in Finland. The accounts give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company result of operations, as well as of the financial position. The financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent-company can be discharged from liability for the period audited by us. The proposed dividend is in compliance with the Finnish Companies' Act.

We have acquainted ourselves with the interim report made public by the company during the year. It is our understanding that the interim report has been prepared in accordance with the rules and regulations governing the preparation of such statements in Finland.

Helsinki 1 March 1995


Juhani Kolehmainen


Albertina Åberg


Eric Haglund
Authorized Public Accountant

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