

A N N U A L R E P O R T

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SKANSKA

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Annual General Meeting of Shareholders

The Annual General Meeting of shareholders of Fiskars Oy Ab will be held at Restaurant Marski, Mannerheimintie 10, Helsinki, on Thursday, March 21, 1996 at 4.30 p.m.

In order to take part in the Annual General Meeting, shareholders must be registered in the shareholder register maintained by the Central Share Register of Finland Co-operative (Suomen Osakekeskusrekisteri Osuuskunta OKR) not later than March 11, 1996. Shareholders who have placed their shares in trust must temporarily re-register the shares in their own names not later than March 11, 1996 to allow them to participate in the meeting.

Shareholders wishing to attend the meeting should inform Fiskars Corporate Center by letter to P.O.Box 235, FIN-00101 Helsinki, Finland, or by phone +358-0-61 886 230 (Lisbeth Jantunen) not later than 4.30 p.m. on Tuesday, March 19, 1996.

Dividend The Board of Directors proposes that the dividend be increased by a bonus of FIM 1.50 per share. The dividend per share would be FIM 7.50 (FIM 6.00) per share of series A and FIM 6.70 (FIM 5.20) of series K. The dividend decided by the shareholders' meeting will be paid to shareholders registered in the owner register on the record date. According to the decision by the Board of Directors, the record date is

March 26, 1996. The Board of Directors proposes that the dividend be paid on March 29, 1996.

Financial information In addition to the Annual Report, the Fiskars Corporation publishes three Interim Reports covering the periods January 1 to March 31, January 1 to June 30 and January 1 to September 30 in 1996.

Summary of operations, FIM million	1995	1994
Net sales	2 320	2 324
Operating profit	239	290
Earnings after financial items	198	245
Pre-tax earnings	237	245
Earnings per share, FIM	15.70	21.20
Balance sheet total	2 576	2 426
Equity ratio %	43	41
Personnel at year-end	4 088	3 811

* Complete summary is presented on page 42.

Exchange rates	Average rate (Income Statement)		Closing rate, Dec 31 (Balance Sheet)	
	1995	1994	1995	1994
1 USD	4.37	5.23	4.36	4.74
1 SEK	0.62	0.68	0.65	0.64
1 DEM	3.06	3.22	3.04	3.06
1 GBP	6.91	7.99	6.74	7.41
1 ECU	5.66	6.18	5.60	5.82

Trend of Fiskars share price compared to HEX (1991=100)



President's Review

In my review last year, I expressed my firm optimism with regard to 1995. As we are now assessing the results achieved it can be noted that the year, in spite of a relatively indifferent development if judged superficially and in the light of financial indicators, will go down to history as an interesting year with a number of significant events.

The good profitability achieved during 1994 was successfully maintained, even if the exchange rate for the Finnish markka in relation to the currencies most important to our operations had a considerable negative impact. At the same time we could in practice put an end to the lengthy process of restructuring and consolidation with the divestiture of Bronto Skylift in August, and with the signing of an agreement in November to sell our UPS operations to Exide Electronics based in Raleigh, North Carolina. After the closing of this agreement in March, Fiskars will become the largest single shareholder in the new globally leading UPS company formed as a result of the deal.

After these major changes in our structure, it is possible to see a 'new Fiskars' emerge; a corporation which will focus on its own consumer products industry, long-term industrial shareholdings as well as on its traditional real estate operations.

In pace with these quite radical structural changes, also the Consumer Products Group of the Corporation has been reorganized to comprise five product categories which in a better way correspond to our channels of distribution and the needs of our customers.

Even though the Consumer Products Group's markka denominated sales did not increase, the currency denominated growth in the various units was mostly very satisfying. The growth was particularly strong in



the United States, Denmark, France and Germany, while also Finland and Sweden showed a good increase.

The American market continued to grow in importance during the year, with a growth figure of as much as 18%, and we have all the reason to be proud of the successes gained in many different ways in this fiercely competitive market. Not least the profitability is a source of major satisfaction.

Part of the growth in the United States can be seen against the background of the two acquisitions made during the year, i.e. Creative Works, mentioned already last year, and Power Sentry which came into Fiskars' possession in August. Power Sentry will provide the basis for the new product category 'home electrical accessories', creating entirely

new possibilities to strengthen the corporation's positions in the distribution channels so critical for our success.

Most of our other American business units showed a very good sales growth with a resulting good profitability, primarily thanks to the well established products made available to an increasing number of consumers. The share of new products was gratifyingly large, while including no 'dramatic innovations'.

The results in the European markets were mainly as anticipated, even if there were great variations between the different countries. A special cause for satisfaction were the successes with our garden products concept in France, Germany and Italy, as well as our continued sales growth in the Nordic countries in spite of the already high market shares.

We can also note with satisfaction the significant progress in markets relatively new for us, such as

Hungary, Poland, the Czech Republic and Slovakia. Today, the former Eastern Europe is a target for significant efforts to enable us to exploit the possibilities offered by these rapidly expanding markets without exposing the corporation to disproportionate financial risks.

The Consumer Products Group's market penetration in Southeast Asia, Australia and New Zealand as well as in Latin America has also progressed according to previously adopted plans. Considering the enormous geographical areas of these two markets, we must also here proceed step by step and optimize the use of our relatively limited resources.

The management and personnel in the Consumer Products Group has shown an admirable capacity to excel in coping with their increased responsibilities and the continuous growth of the Group. It has, however, become clear that the ongoing development will present even greater demands on an increasing number of people; consequently, several internal training programs were implemented during the year. These training programs which comprise all the units of the Group are continuing.

The UPS Group experienced an eventful year in many respects, culminating in an agreement to sell the shares of the parent company, Deltec Power Systems Inc. (DPSI), to one of our American competitors, Exide Electronics Group Inc. One of the underlying reasons for this was the Group's record sales and above all its very good result which clearly attracted the great interest among our competitors in a possibility to acquire DPSI.

A lot of hard work lies behind the dramatic improvement which we have been able to enjoy within the UPS Group. The reasons are many but I would like to particularly mention our very successful investment in production in Mexico as well as the efficient product development activity in Finland, Sweden and California, led and coordinated from San Diego.

True to its traditions, Inha Works once again introduced a new Buster during the fall, in order to hopefully be in a position to conquer an even higher share of the still persistently weak boat market. Also the other Inha units launched new products.

Our active involvement in the Metra Corporation was further strengthened by new share acquisitions. We also joined as a shareholder in Björkboda Lås Oy Ab.

The Real Estate Group's operations continued in accordance with previously approved principles, focus-

ing mainly on the plan for the Hanko peninsula and the preservation of the historically valuable buildings in the Fiskars area.

In conclusion, worth mentioning is the organizational change in corporate management adopted at the year-end. The group functions corporate development, accounting and control, finance and legal counsel will henceforth report directly to the Corporate President.

From all that has been said above, it is thus possible to draw the conclusion that 1995 turned out to be a year full of events and an important year in Fiskars' history. Two companies have been acquired, while negotiations on new acquisitions are continuing. Bronto was sold in August, after which the negotiations to sell the UPS operations led to an agreement signed in November. Even if the latter at this writing is not yet formally closed, it may be noted that it will be one of the most significant events for Fiskars Corporation also in a longer perspective.

Consequently, one can say with good reason that the 'new Fiskars' consists of a very profitable consumer products industry including Inha, with strong product brands and firmly anchored in its international business. Similarly, Fiskars has significant long-term investments in two globally leading corporations, Metra and Exide, with highly interesting future prospects, as well as minor involvements in two other successful companies, Ane Gyllenberg Private Banker Ltd., and Björkboda Lås Oy Ab. Finally, we also stand guard over our traditions in the Fiskars area and our considerable financial interests in the real estate properties in and around the Fiskars area and vicinities as well as on the Hankoniemi peninsula.

All this means that Fiskars is well equipped, both financially and businesswise, to take on the challenges and opportunities of the coming years.

I wish to express my heartfelt thanks for the trust shown to me and all the Fiskars management team both by the shareholders and the Board of Directors, and at the same time thank all colleagues and other constituent groups for a good and confidential cooperation.

Helsinki, March 1996

Stig Stendahl

Board of Directors and Auditors



Left to right;
Erik Stadigh,
Gustaf Gripenberg,
Göran J. Ehrnrooth,
Robert G. Ehrnrooth,
Thomas Tallberg,
Jarl Engberg.

Board of Directors of Fiskars Oy Ab

Göran J. Ehrnrooth (1934)	Elected until the Annual General Meeting in
Chairman, elected to the Board in 1974	
Shareholding: A total of 54,438 A and K shares	1997
Erik Stadigh (1928)	
Vice Chairman, bank director, elected to the Board in 1993	
No Fiskars' shares.	1996
Robert G. Ehrnrooth (1939)	
Chairman of the Board of Directors, Metra Oy Ab, elected to the Board in 1966	
Shareholding: A total of 132,778 A and K shares	1996
Thomas Tallberg (1934)	
M.D., Helsinki University Central Hospital, elected to the Board in 1966	
Shareholding: A total of 67 A and K shares	1997
Jarl Engberg (1938)	
Attorney-at-Law, Hannes Snellman Attorneys at Law Ltd., elected to the Board in 1980	
Shareholding: A total of 4,356 A and K shares	1998
Gustaf Gripenberg (1952)	
D.Eng., Helsinki University, elected to the Board in 1986	
Shareholding: A total of 18,350 A and K shares	1998

Auditors

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

Corporate Management

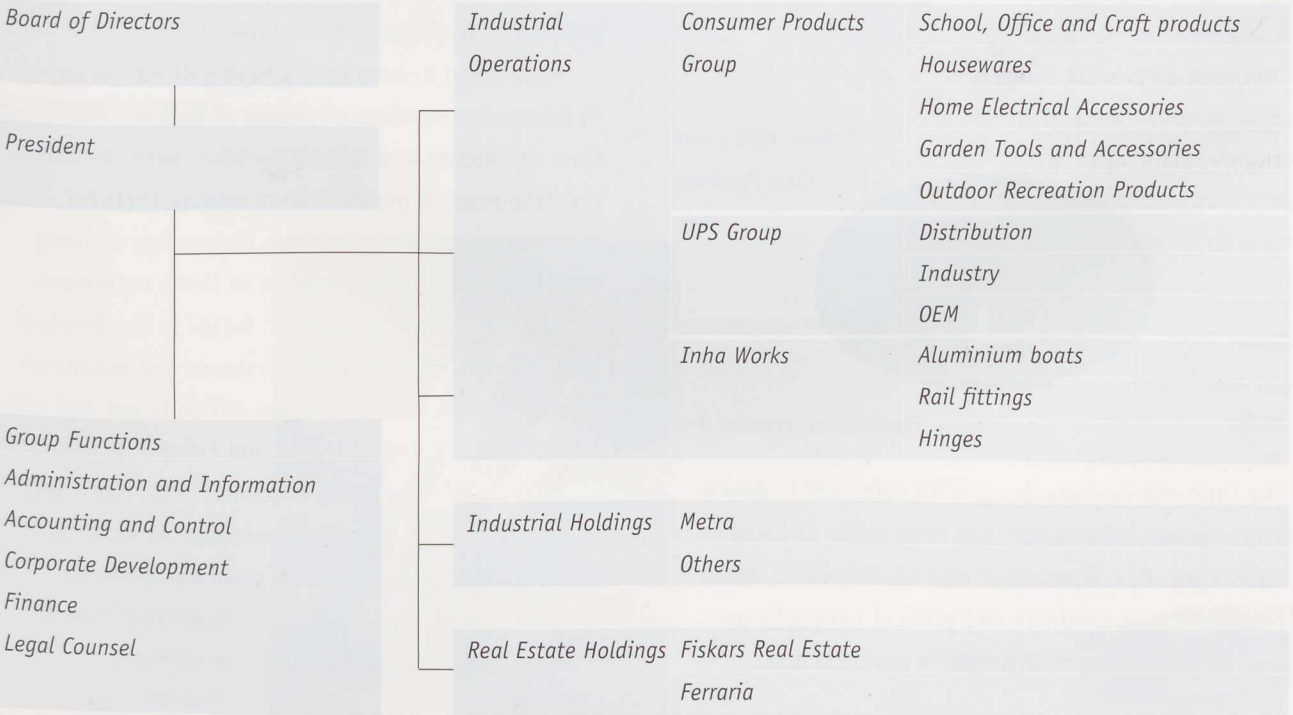
Corporate Management

Stig Stendahl (1939)	President and CEO	Employed since
Erkki Hokkinen (1947)	Vice President, Corporate Development	1992
Olli Rysä (1945)	Vice President, Corporate Control	1988
Juha Rauhala (1954)	Vice President, Corporate Finance	1990
Kurt-Erik Forsstedt (1942)	Vice President, Legal Counsel	1989
Wayne G. Fethke (1944)	Corporate Vice President, Consumer Products Group	1980
Ingmar Lindberg (1945)	Corporate Vice President, Administration and Real Estate	1977
Juha Toivola (1947)	Deputy to the President and CFO, until March 31, 1996	1985
		1971

Business areas

Wayne G. Fethke (1944)	Consumer Products Group	Employed since
Roy Prestage (1940)	North America, Latin America	1977
Stig Måtar (1945)	Finland, Germany, France, Italy, Eastern Europe	1983
Gareth Davies (1960)	Great-Britain, Sweden, Norway, Denmark	1987
Mike Vierzba (1948)	Asia and Australia	1986
Juha Toivola (1947)	UPS Group, until March 31, 1996	1984
Raymond Meyer (1940)	Deltec Corporation	1971
Pekka Lehmuskoski (1948)	FPS Power Systems	1984
Pauli Lantonen (1939)	Inha Works	1984
Ingmar Lindberg (1945)	Real Estate Group	1968
		1985

Organization

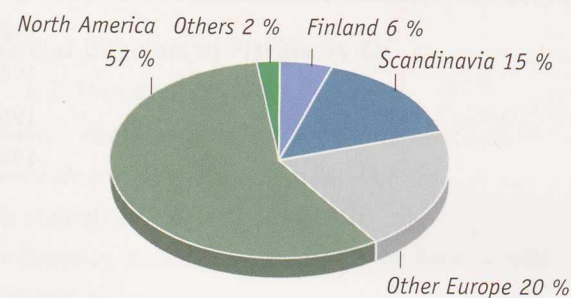


Consumer Products Group

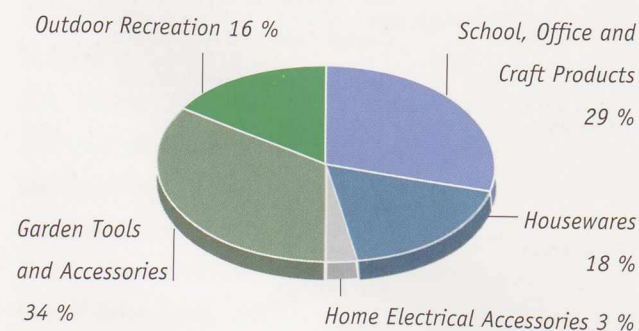
The Consumer Products Group is the largest of Fiskars' industrial and commercial operations. It consists of the following product categories: School, Office and Craft Products, Housewares, Home Electrical Accessories, Garden Products and Outdoor Recreational Products.

Key indicators	1995	1994
Net sales, FIM million	1,485	1,477
- of which outside Finland %	95	95
Share of total net sales %	64	64
Operating profit, FIM million	199	232
Personnel	2,952	2,635

Net sales by market areas



Net sales by product category



The Consumer Products Group (CPG) continued to demonstrate good performance. The main areas of focus in 1995 were: development of new marketplaces, development of new products and product concepts, as well as acquisition of synergistic products and companies.



Wayne G. Fethke

School, Office and Craft Products Three main factors continue to fuel the success of this increasingly important product category: Fiskars' superior and extensive product offerings, shifts in general population demographics, as well as changes in distribution channels and retail patterns.

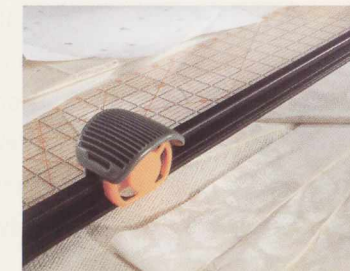
Fiskars has over the years dedicated resources to the development of home and office products, and has for instance designed a comprehensive line of children's scissors and craft products, rolling cutters, paper cutters, rulers and other products. Also the acquired companies complement Fiskars' offerings in these markets. Creative Works, a Chicago-based provider of children's school and craft products was acquired in January. The utilization of the Creative Works brand name will continue in the United States and in the European marketplace.

Population demographics have shifted, resulting in increasing numbers of people able to devote more time to hobbies and leisure pursuits, with the financial resources to purchase high-quality tools for themselves and their children. Fiskars has a strong position in supplying products to these customers.

Another significant growth factor is the development of specialty stores, for instance the expansion of large chains such as Staples, Office Depot and others both in the United States and Europe. It is anticipated that this trend will continue, and Fiskars will participate in the growth, developing its existing strengths and focusing on its good business relationships.



Paper cutters are popular tools for home and office.



CREATIVE WORKS®

Creative Works has developed a wide range of boldly colored stationery products for children.

Knives represent Fiskars' traditional expertise at its best.



Cooks and campers have discovered the versatile poultry scissors.



Housewares Scissors, knives and other kitchen tools are Fiskars' traditional strength areas. The objective is to ensure the significant position in these interesting markets through new product development and selective acquisitions. One recent example of this was the acquisition in late 1994 of Raadvad, the major housewares supplier in Denmark.

Home Electrical Accessories Electrical accessories are Fiskars' newest product category. During the third quarter of 1995 the company acquired Power Sentry, a manufacturer and provider of multiple-outlet power strips and electrical surge protection devices. The exploding growth in the use of electronic equipment and home computers has created an increasing demand for clean electrical power and surge protection for home and office. Fiskars Power Sentry will allow us to supply the markets with these unique and innovative quality products through our strong distribution channels.

Garden Tools and Accessories The garden tools are the largest category measured in total sales. It is also highly seasonal, and the majority of the products are shipped to customers during a few weeks in the spring. Thanks to its strong market position, Fiskars has the possibility to achieve very significant sales results, although unstable weather conditions cause annual fluctuations in the product demand. In 1995, the spring weather in our largest garden markets, the United States and the UK, was the worst in recent memory. The Consumer Product Group introduced a risk management program over a year ago, to improve manufacturing and forecasting and thus minimize inventories while increasing its ability to react quickly to changes in customer demand. The garden tools concept is being expanded to France, Germany and Italy in addition to Fiskars' traditionally strong gardening markets in the USA, the UK and the Nordic countries. Activities are also being developed in business segments that are not dependent on weather.

Outdoor Recreational Products The Consumer Product Group's outdoor recreational products are mainly anchored to the product lines manufactured by Fiskars Gerber in the United States. Gerber has long been recognized as one of the premier suppliers of high-quality sporting, hunting and fishing knives in the world. During the past few years, the business has

focused on new product development activities that capitalize on the existing strengths while allowing expansion into closely affiliated areas/markets. Fiskars' strength in the hunting knife market has supported market penetration with a number of other hunting and outdoor related products, such as the Strike Force fire starters and emergency signal mirrors. The phenomenal success of the Multi-Plier in many markets has opened doors in entirely new channels of distribution. An example is the development of new products and the adaptation of existing ones for the bicycle marketplace. In 1995, Gerber also purchased the rights to Cool Tool, another multipurpose tool designed for the same market segment.

Market Development The Consumer Products Group began expanding its business into new geographical markets during the second half of 1994. The positive results of this strategy started to emerge in the past year.

The Eastern Europe business unit saw a significant growth in 1995. A sales office was established in Warsaw, and participation was strengthened in the Polish joint venture which manufactures components to garden products for many of CPG's European business units.

Building of the first manufacturing site in Russia has started, and the plant, located near St. Petersburg, will become fully operational during this year. The operations are managed from Finland.

Initiatives in the Czech Republic and Hungary have also led to a strong foothold in these markets. There is a local Fiskars management in place in the two countries, and business has got off to a good start.

A business group was established in the latter half of 1995 to focus on expanding activities in Asia and the Pacific Rim. The performance of the business group exceeded budget expectations in its first year of operations. The future outlook in this increasingly important region is bright.

Development of business in Latin America has proceeded at a slower pace, mainly due to recent economic uncertainty in the area. The initial objective is to build distributor relationships in specific countries and develop customer demand through participation in consumer trade shows. This will permit a presence in the market without being encumbered financially, to be poised for growth when economic conditions start improving in the region.

Finnish designed power loppers with gear beat the competition by their advanced production technology.



Fiskars Gerber is known as a premier supplier of high-quality outdoor recreational products.



GERBER

**WILKINSON
SWORD**

**DURASHARP
SCISSORS**



Cutting nice patterns and decorative edges in paper and fabric is fun with Paper Edgers.



The foldable saw is welcomed by gardeners and camping enthusiasts.

As the potential for growth in all of these developing markets remains high, their careful monitoring is indispensable to react sufficiently quickly to changing conditions.

New Product Development A major portion of the growth of the CPG comes from the introduction of products innovative in their manufacturing technology.

A good example of this was the introduction in 1995 of a new line of garden pruners designed in Finland; several steps were removed in their manufacturing process allowing Fiskars to serve a new market segment with an economically priced high-quality product. The same technological concept has already been used to develop two new products: a garden lopper with a gear and a floral snip that holds the flower after it has been cut. During the year, a foldable spade designed initially for the Finnish Army has seen significant acceptance with both military forces of other countries and with campers and other outdoor enthusiasts. Fiskars Gerber designed an extension to its very successful Multi-Plier line, meeting US military specifications, winning the contract with the Military. The products are also supplied through Gerber's strong camping and sporting goods distribution.

New product development focuses on designing concepts that can be applied to multiple product categories and to creative adaptation of existing products. One illustration is the small foldable saw that can be marketed both to the garden tool segment and to the outdoor segment. Existing products like the poultry scissors can be offered through the Housewares market and also through the Outdoor distribution. The process of replicating and adapting successful products into other similar offerings has become a hallmark of Fiskars. For example the Softouch scissors which have been in the US market for two years, have also been introduced to all the other markets around the world. New products such as the Softouch garden snips and shears are the latest introductions to this product line.

The children's scissors line was expanded with the Paper Edgers, scissors that leave a decorative edge on paper or fabric. An innovative addition to the rotary cutter line includes blades for creating dotted lines, scoring fold lines on cardboard paper.

The development and marketing of ergonomically designed products continues. For instance the Danish company designed and produced a line of Ergo-lite tools with a new handle shape that prevents the tool from twisting in the hand. The UK unit developed a tool designed to remove the entire root system of weeds without strain to the lower back.

Awards During 1995, Fiskars received awards for both quality and design from several new organizations, including trade shows, trade publications and various consumer organizations.

In France, Fiskars received two awards at the largest garden show in Paris, for innovativeness in packaging as well as for design and functionality. The products were featured on main French television channels and will appear in numerous magazines in 1996. These awards are particularly satisfying since they represent the result of two years of efforts in the French garden market with the Concepts program.

As in previous years, the Handy axes have received recognition. In the UK, they were chosen as "Product of the Year" by DIY Week, a national trade publication.

The United States Arthritis Foundation recently gave their design award in the home and office supplies category to the Softouch scissors. Early Childhood News, a leading early education magazine gave Fiskars its Director's Choice award for "High quality products which meet the unique needs of early childhood professionals, exemplifying educational and economic value, durability and safety." The statement is a strong endorsement of the vision of Fiskars' future operations.

Although competition in the global consumer products marketplace is becoming increasingly fierce, Fiskars remains confident that it will be able to continue to meet the challenge.

**GARDEN
DEVILS**

WALLACE

The Handy axes march from success to success; the British gardening market is the most recent conquest.



Snappy Softouch snips in the garden.



Several Gerber product adaptations delight the cycling population.

Fiskars foldable spade appreciated by army professionals comes in handy also for many recreational purposes.

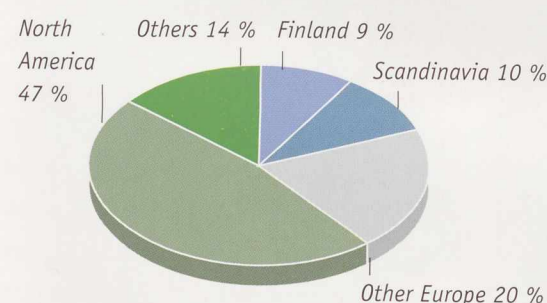


UPS Group

Deltec Corporation in the United States and FPS Power Systems in Europe comprise the UPS operation of Deltec Power Systems Inc. The business units manufacture and market Uninterruptible Power Supplies. Customers include computer resellers, all leading computer manufacturers and distributors, financial institutions, trade and industrial operations.

Key indicators	1995	1994
Net sales, FIM million	581	508
- of which outside Finland %	92	92
Share of total net sales %	25	22
Operating profit, FIM million	62	44
Personnel	892	665

Net sales by market areas



Deltec Corporation As in the last three years, Deltec experienced significant sales gains. As a whole, the markets of power protection for all sensitive electronic equipment associated with computer networks saw a strong, high growth, and Deltec retained its leading market position. Deltec expanded penetration of desktop computing and retail point-of-sale markets. UPSs in these segments are primarily single-phase equipment where Deltec's growth exceeded 50 per cent, substantially outpacing the industry average.

Deltec continued its heavy investment in new product development making significant additions to its award-winning hardware product lines designed for client/server and networking applications. Product introductions included the Windows 95 Plug & Play



Raymond Meyer,
Deltec Corporation



Pekka Lehmuskoski,
FPS Power Systems

compatible PowerRite Max for protecting small servers or workstations. The PowerRite Pro Trim Rack was a compact rack-mountable version of the popular PowerRite Pro, designed to fit conveniently in racks of critical Internet working equipment such as hubs and routers. R&D efforts were focused on development and platform expansion of the well-received LanSafe power management software which is an increasingly important component in network data integrity. Today, Deltec has a robust product offering based on the synergy of product development efforts in hardware and software engineering and is able to provide comprehensive solutions for customers' varying technological requirements in several price groups.

Deltec maintained strong growth in international markets, particularly in the Asia-Pacific region. Also the large computer reseller distribution provided another avenue for sales advances. However, the greatest gains came in the highly selective, quality-conscious OEM area where Deltec dominates the market due to a strong customer service orientation with reliable products that feature a good price/performance ratio. Deltec has made significant investments in new product promotions and sales channel development. This includes increases in display advertising, trade show participation, telesales and especially customized marketing packages tailored for OEM partners. Due to the strong OEM base, increasing brand awareness and growing demand for quality power solutions, Deltec anticipates continued positive development.

FPS Power Systems Growth continued in all the business segments in 1995. FPS Power Systems (FPS) consolidated its position both in sales to distribution channels and to major industrial customers. All the principal market areas were growing, especially in the Nordic countries, Russia, India and Eastern Europe. New sales outlets were opened in Moscow and Paris.

The operations of FPS are organized in four strategic areas: distribution channels, industrial customers, OEM sales, and service. Development of customized sales and marketing software was instrumental for the success in these significantly varying market segments. In addition to the careful targeting of resources, efficiency was sought by investments in information technology, such as teamwork software and Internet. More personnel was recruited particularly in Finland. Production investments included both new production lines and a logistics center built in the expanded production facilities. R&D investments increased by one fifth from the previous year, with the objective of ensuring a speedier introduction of new product generations.

The building of sales through distribution channels, begun in 1994, progressed according to plan. The dealership concept Network Partners announced at the year-end was introduced in all the principal markets; five hundred cooperation partners had already joined in the system by the end of 1995. Marketing efforts were directed from the information professionals also to small offices which are seen as a significant potential target group. Demand was boosted by a European advertising campaign.

Cooperation with computer manufacturers continued to be very fruitful. Fiskars UPSs are marketed through IBM's sales channels with the IBM Power Star brand name. Other important OEM agreements were also signed during the year – the most important of these was the opening to the industrial sector following an agreement signed with the German Piller GmbH. A new sales and marketing program in the industrial customer market, based on careful market segmentation, was announced in September and a more powerful UPS product line, PowerWorks A40, was introduced.

Compact UPSs are sold for instance to desktop computing and point-of-sale platforms.

DELTEC



Software is a critical component in network data integrity.

FISKARS POWER SYSTEMS



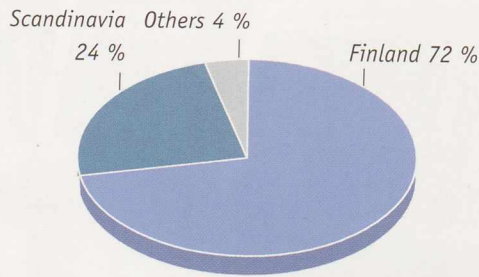
FPS Power Systems is known for good quality in European markets.

Inha Works

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

Key indicators	1995	1994
Net sales, FIM million	85	81
- of which outside Finland %	28	34
Share of total net sales %	4	3
Operating profit, FIM million	11	10
Personnel	152	160

Net sales by market areas



Like in the previous year, demand for Inha's products continued to be good and net sales increased. Also profitability continued improving.

The modernization program of the Buster boat range was continued, and the latest model, Buster S, was introduced in the fall of 1995. By its basic structure, the "S" follows in the line of the Magnum, the XL ant the L. Nordic demand for motor boats continued to be sluggish. In spite of declining demand in the principal export market, Sweden, and the weakening exchange rate for the Swedish krona, exports continued to represent over half of the total Buster sales. Buster retained its position as the leading Nordic brand in outboard motor boats supported by product development, production rationalization efforts as well as investments carried out during the year. The competitiveness of the products was assured thanks to a good cooperation with distributors and profes-



Pauli Lantonen

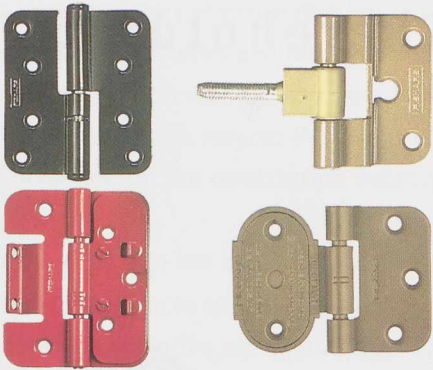
sional users, also in product development, guaranteeing deliveries according to customer requirements.

The low volume of new construction both in Finland and Sweden affected the sales of hinges in our principal markets. Net sales of hinges remained, however, on a satisfactory level, partly due to the growing volume of renovation construction. Inha Works consolidated its position as the leading hinge manufacturer especially in Finland, Norway and Denmark.

Sales of special-purpose radiators for heating and drying of humid rooms continued to be good, a result of increased home and bathroom renovation activity.

Demand for rail fasteners remained good particularly in the domestic market. Under a new three-year frame agreement signed towards the end of the year Inha Works will deliver rail fasteners to Oy VR-Rata Ab (Finnish State Railways) in 1996-1998. Inha Works retained its position as the number one Nordic supplier of rail fasteners, thanks to its efficient product development, long-standing customer relations and good product quality. Demand for Pandrol rail fasteners, manufactured under a British licence, has increased in pace with the growing use of concrete sleepers for repairs and new construction of railroads. Contract negotiations were started with the licensor during the year concerning the manufacture of a new type of rail fasteners under a licence from the principal.

Hinges are in high demand for renovation construction.



Buster S is a new generation "basic boat" for four.



Inha Works honors its strong traditions as manufacturer of forged products.



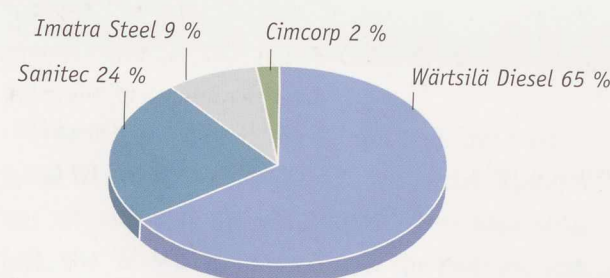
Shareholding in Metra



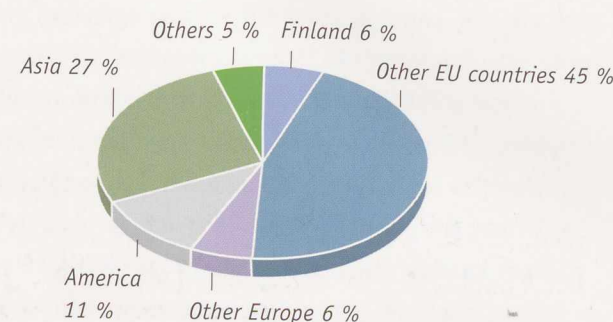
Fiskars is the Metra Corporation's largest single shareholder. At the end of 1995 Fiskars held 15 % of Metra's shares and 22 % of the votes. Metra is listed on the Helsinki Stock Exchange.

Metra has two core businesses: Wärtsilä Diesel, which manufactures diesel engines for ships and power plants, and Sanitec, a supplier of bathroom products. The Metra Group's consolidated net sales 1995 totalled 10.6 billion (FIM 10.1 billion in 1994). FIM 9.4 billion of this figure was contributed by the core businesses (FIM 9.1 billion). Metra's operating profit in 1995 was FIM 985 (843) million and the profit after net financial items FIM 795 (649) million. Earnings per share were FIM 19.78 (14.45).

Net sales by business areas



Net sales by market areas



Metra's most important strategic goals are increasing the company's value and maintaining the leading position of its core businesses in their sectors. In most markets during 1995 Metra's main divisions succeeded in strengthening their leadership, while the Group raised its overall profitability in both relative and absolute terms.

Wärtsilä Diesel (Net sales FIM 6.9 billion) is the leading global manufacturer of medium-speed diesel engines and a significant supplier of high-speed engines. The marine and power plant engines it designs and manufactures meet the highest criteria for economy and reliability. Its power systems, tailored to the individual need of customers, are based around engines with outputs above 500 kW. Wärtsilä Diesel operates globally with production in eight countries and a worldwide sales and service network for customer support.

Wärtsilä Diesel's main market is Asia where the rapidly industrializing countries have a great need for energy. At the same time a steady concentration of shipbuilders and shipowners in certain Asian countries is further raising the area's importance as a market for marine engines. Demand for both power plant and marine applications in these key markets is expected to remain brisk.

Wärtsilä Diesel commands 18 % of the global market for diesel power plants. The company owes its dominant position to the net electrical efficiency of its technology compared to competitive power plant technologies, as well as a wide range of fuel options, short delivery times, environmentally sound solutions, and the capacity to take turnkey responsibility for power plant projects.

In 1995 Wärtsilä Diesel supplied 1656 MegaWatts of power plants – the equivalent of two large nuclear power stations. A further 1009 MegaWatts of power went to the marine industry. Wärtsilä Diesel increased its profits in 1995.

Sanitec (Net sales FIM 2.5 billion) is Europe's largest bathroom ceramics producer and a major manufacturer of other bathroom products. Sanitec holds a strong local presence in its markets, based on well known brand names and market-specific product ranges. Sanitec has further strengthened its leading position in Europe by utilizing its comprehensive network of specialized production units. In 1995 Sanitec raised its share of the growing market for non-ceramic bathroom products with the acquisition of a minority interest in an Italian manufacturer of whirlpool baths and shower units. Sanitec also includes Evac, the world's largest manufacturer of closed vacuum toilet systems for ships, aircraft and trains.

The European Union is Sanitec's principal market area and the company also occupies a solid position in certain other European countries. Sanitec raised profits

in 1995 mainly through a more effective division of responsibilities among its factories and improved productivity. Only one-third of Sanitec's sales comes from the new-building market, which reduces the company's sensitivity to fluctuations in the construction industry.

Other businesses Metra also has two other industrial divisions. Imatra Steel produces special steels and steel products for the automotive and engineering industries. Its net sales in 1995 totalled FIM 994 million. Cimcorp, with net sales of FIM 167 million, manufactures industrial robot systems.

Metra owns 40 % of Assa Abloy, making it the largest single shareholder in this company, which is listed on the Stockholm Stock Exchange. Assa Abloy is a leading global manufacturer of locks and locking systems.

BJÖRKBODA

Björkboda Lås Oy Ab manufactures lock cases for exterior and interior doors. The extensive range of products includes cylinder cases as well as high security lever locks. The company's net sales for the financial year 1995 totalled FIM 61 million and personnel numbered 125.

Björkboda has been manufacturing locks for over 100 years. The aim is to develop, market and manufacture innovative top quality security products for today and tomorrow.

The Björkboda factory was originally incorporated within the Assa Abloy Group, but in 1994 demerged and now operates as an independent company, with partners throughout Europe. The main export countries are Sweden, Norway, Denmark, Russia, The Baltic States and Poland. The exports account for approximately half of Björkboda's turnover.

Björkboda's quality system is certified by Det Norske Veritas and conforms to the SFS-ISO 9001 standard.

Fiskars owns 18 % of the shares in Björkboda Lås Oy Ab.

GYLLENBERG

1911

Ane Gyllenberg Private Banker Ltd. was established in 1911 and is the oldest private banker in Finland. Gyllenberg's business includes fund management and brokerage. The clientele consists of private persons and institutions.

Gyllenberg Asset Management is the biggest independent fund manager in Finland. Funds under management amount to FIM 6.5 billion. Gyllenberg Funds was the most successful mutual fund manager in 1995 measured both by growth of funds and return on investments. At year-end 1995, Gyllenberg's mutual funds totalled FIM 860 million.

AG Private Bankers Ltd. increased its market share in 1995 from 3.9 % to 6.7 % in equities traded on the Helsinki Stock Exchange, and from 7.9 % to 17.7 % in the derivatives.

Fiskars owns 20 % of the shares in Ane Gyllenberg Private Banker Ltd.

Real Estate Group

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 continue in accordance with previously approved principles.

The traditional real estate business consisting of forestry and farming was managed according to set objectives. While the Finnish EU membership had a significant impact on farming, the net effect remained neutral. An environmental plan for the company's cultivated land properties was completed. Increased sales of processed wood improved the result of the real estate operations.

Ferraria's activities comprise real estate development enhancing their value, and related services. The plan for the area on the Hankoniemi peninsula proceeds as planned and work on the general plan for Ferraria's real properties in the area continues.



Ingmar Lindberg

Historical and cultural environment Efforts to preserve the cultural environment and historical buildings in the Fiskars area continue. The extensive restoration program for the Fiskars industrial village progresses according to plan. It covers the most valuable historical buildings and is scheduled to be ready for the Corporation's 350th anniversary celebration in 1999. The renovation of the so-called "Old Barrack" and the "New Barrack" was completed in 1995 and all the residential apartments are already occupied.

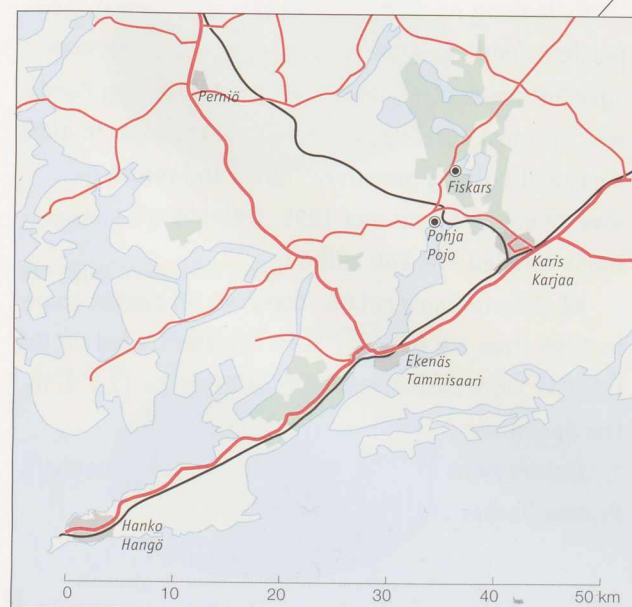
The industrial activities of the previous generations who worked in the area are presented to the public at permanent exhibitions in Fiskars and Billnäs. They have become popular targets for the more than 30,000 tourists visiting the region each year.

Migration of craftsmen and small enterprises to Fiskars continued also this year. The joint exhibition organized by these professionals and artists in the Copper Smithy in the summer 1995 was well received, and the activity will be continued.

The unique historical environment has again come to life.

The Jacob von Julin Prize Fiskars established a foundation in 1987 in tribute to the memory of the late Jacob von Julin (1906-1987), with the purpose of awarding prominent personalities active in business sectors with ties to the Fiskars Corporation.

The Prize for 1995 was awarded to Mr. Matti Pekkanen M.Sc.(Eng), in September. The ceremony, organized in the historical Fiskars village, received wide coverage in the media.



The Copper Smithy provides an excellent setting for exhibitions.



Many different tree species thrive in Fiskars' forests. Prime trunks, cut and sawn, are sold to quality-conscious customers.



Fiskars' Board Chairman Göran J. Ehrnrooth presented the fourth Jacob von Julin Award to Mr. Matti Pekkanen.

FERRARIA

Financial Statements 1995

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Report by the Board of Directors

In 1995, the corporation's activities as a whole were characterized by an increasingly clear division in three main areas: industrial operations, long-term investments and real estate investments.

All the corporate industrial operations improved their results over the previous year and achieved a high level of profitability in 1995. Particularly significant was the continued success of the corporation's principal industry, the Consumer Products Group, especially in the United States, which further highlighted the corporation's concentration on its consumer products industry.

Investments in long-term fixed assets were increased, primarily in Metra; the long-term investments are further growing as a result of the sale of the UPS business.

The real estate operations continued to focus on the plan of the Hankoniemi peninsula.

Year 1995 Corporate net sales amounted to FIM 2,320 million (FIM 2,324 million). Operations outside Finland accounted for 90 % (91 %) of the net sales. Operating profit was FIM 239 million (FIM 290 million). Profit after financial items was FIM 198 million (FIM 245 million). The strong Finnish markka and the great significance of the dollar exchange rates for the corporation diluted the positive impact of the continued strong sales on the corporate operating profit by about FIM 40 million against the previous year.

The North American market represented a share of 49 % of the corporate net sales and was FIM 1,130 million (47 % and FIM 1,094 million, respectively). Finland accounted for FIM 228 million (FIM 210 million), or 10 % (9 %) and exports from Finland for FIM 398 million (FIM 447 million) of corporate net sales.

Bronto's business was sold at the beginning of August 1995 to an American company operating in the same industry. The profit on the sale was recorded as extraordinary income. Bronto's operating result was considerably weakened from the previous year.

The operational cash flow of FIM 142 million (FIM 202 million) was sufficient to cover all the corporate

industrial investments. The corporation's long-term financial position is stable, its liquidity and balance sheet structure are good. The equity ratio was 43 % (41 %).

The holding in the Metra Group represents a significant part of corporate assets and long-term value growth opportunity. The book value of the shares at the balance sheet date exceeded their market value. Also 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.

Shares The 1995 Annual General Meeting of shareholders decided to increase the share capital by a bonus share issue; consequently, the Board's proposal for distribution of dividends will mean an increase of 70 % in the dividend payable to shareholders in 1996.

Prices of shares on the Helsinki Stock Exchange declined in the last quarter of 1995. The HEX index decreased by 8 % from the previous year-end. During 1995, the price of Fiskars' series A shares declined by 11 % and that of series K shares by 7 %. The HEX index improved slightly in the beginning of 1996; also the prices of Fiskars' shares rose.

Sale of the UPS operations In November, the Boards of Directors of Fiskars Oy Ab and Exide Electronics Group Inc. approved the shareholders' agreement to combine the UPS operations of the two companies. Exide and Deltec Power Systems will jointly establish a company which will be the world leader in its industry with aggregate net sales for 1995 in excess of USD 500 million (FIM 2.3 billion) and a workforce of 2,400. The value of the agreement whose closing date and terms were specified in more detail in February 1996 exceeds USD 195 million (FIM 900 million). Fiskars' profit on the sale will exceed USD 140 million (FIM 630 million). Fiskars will invest USD 37 million (FIM 155 million) in the new company upon the closing of the deal in March 1996, whereby Fiskars will become the largest single shareholder in Exide.

Outlook Although the economic trend seems to be weakening both in the United States and Europe, the prospects for the corporation's product lines remain good. The strong sales growth continues especially in the United States, and the positive development is expected to prevail also in Europe.

The corporate structural program initiated in 1990 to strengthen the focus on the consumer products industry and to achieve a stable equity ratio and a reasonably self-sufficient financial position, will be achieved by the sale of the UPS operations. The improved solidity will create possibilities for new strategic options. Investment of resources to support the growth of the consumer products industry will be the foremost priority for the next few years. This will be done in accordance with approved plans, by investing in internal growth through new products and in new markets. Simultaneously an increasing number of acquisitions will emphasize the importance of external growth.

Operational results of business units Thanks to successful product offerings, the Consumer Products Group retained its very good level of profitability denominated in local currencies. The Consumer Product Group's net sales were FIM 1,485 million (FIM 1,477 million). Consumer products represented 64 % (64 %) of the corporate net sales. The United States market with a dollar denominated growth rate of 18 % accounted for half of the net sales. The currency denominated profitability indicators of the Group's business units developed positively. The markka denominated operating profit was FIM 199 million (FIM 232 million).

Inha's net sales increased to FIM 85 million (FIM 81 million) in spite of the weak demand situation, particularly in Sweden. The operating profit reached a good level and was FIM 11 million (FIM 10 million).

The UPS Group's net sales increased by 14 % to FIM 581 million (FIM 508 million) and represented 25 % (22 %) of corporate net sales. The US market grew by 40 % and accounted for more than 60 % of the net sales, showing a clearly higher growth rate than any of the principal competitors. The Group's profitability improved significantly, and its operating profit was FIM 62 million (FIM 44 million).

Bronto Skylift was transferred to the new owners from the beginning of August 1995. The net sales for the first seven months of the year totalled FIM 138 million (FIM 221 million for 12 months in 1994), and the operating result was negative.

The net sales of the Real Estate Group FIM 48 million (FIM 55 million) were adversely affected by the weak domestic real estate market. Both the real estate development company Ferraria and the traditional farming and forestry operations showed positive results.

Information on the financial statements The dividend income comprises mainly dividends from Metra. The total dividend of FIM 21 million (FIM 13 million) includes the corporate tax credit. The share of associated companies' results was FIM 5 million (FIM -0 million).

Net financial expenses were FIM 67 million (FIM 58 million).

The extraordinary income from the sale of Bronto was FIM 39 million.

The profit after taxes and change in deferred taxes was FIM 147 million (FIM 160 million).

Earnings per share (calculated in accordance with the rules of the Helsinki Stock Exchange) were FIM 15.70 (FIM 21.20) and equity per share was FIM 146.80 (FIM 132.70).

Return on investments was 13.8 % (16.4 %) and return on equity 11.3 % (16.9 %).

The currency denominated income statements of the foreign subsidiaries and the relating reported amounts are translated into Finnish markka by using the yearly average rates.

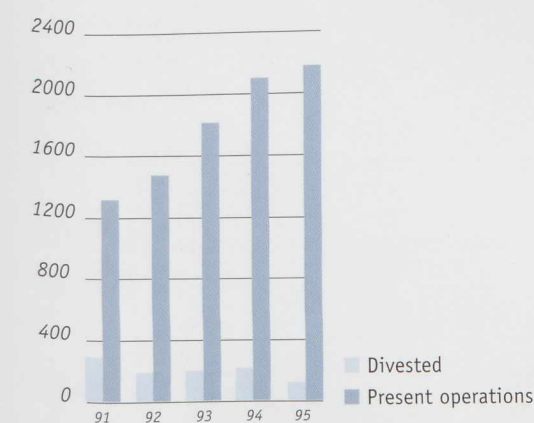
The accounting principles of the corporation and the parent company are in all essential respects in line with the international accounting standards (IAS).

Personnel The employment situation in the Finnish units remained good throughout the year. The number of Fiskars' personnel decreased by 288 following the sale of Bronto. The number of personnel in Finland was 833 (1,039) at the year-end. The corporation's total workforce was 4,088 (3,811); 20 % (27 %) of all personnel was employed in Finland.

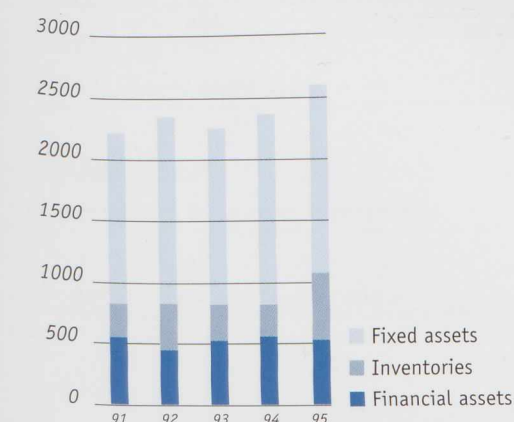
Corporate management Fiskars' Board of Directors has approved the following appointments effective from 1 January 1996: Mr. Erkki Hokkinen, Vice President, Corporate Development; Mr. Juha Rauhala, Vice President, Finance; Mr. Kurt-Erik Forsstedt, Vice President, Legal Counsel. Mr. Olli Rysä continues as Vice President, Financial Administration. All these persons report directly to the Corporate President.

Corporate Vice President Juha Toivola will transfer to the service of another company on April 1, 1996.

Net sales, MFIM



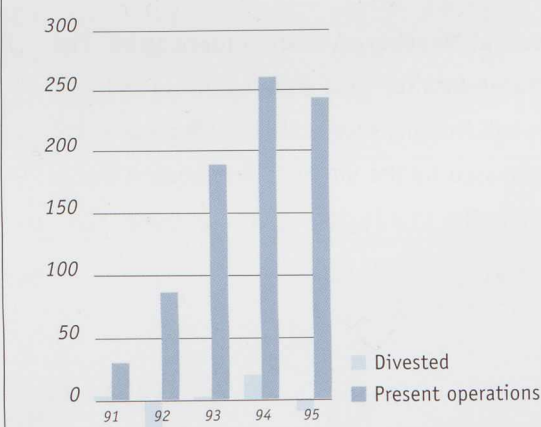
Balance sheet assets, MFIM



Investments in industrial fixed assets, MFIM



Operating profit, MFIM



Balance sheet equity and liabilities, MFIM



Acquisitions The operations of Creative Works L.P. were acquired in the United States in January to strengthen the consumer products industry. The company produces innovative boldly-colored school and hobby products. Power Sentry, a leading United States manufacturer of electrical surge protection devices and multiple-outlet power strips for home applications, was acquired in August. The net sales of the acquired companies are approximately USD 30 million on an annual level, and the number of personnel is about 300.

Capital expenditure Capital expenditure in industrial fixed assets including acquisitions was FIM 141 million (FIM 100 million). A major part of the investments in industrial fixed assets were again directed to the consumer products industry.

Long-term investments were FIM 109 million (FIM 120 million), mainly in Metra Group where the corporation's holding at the year-end was 21.8 % of the votes and 14.7 % of the shares (19.8 % and 13.1 %, respectively).

Annual General Meeting of Shareholders 1995 The financial statements for 1994 were approved at the Annual General Meeting of shareholders on March 22, 1995, as proposed by the Board of Directors. A dividend totalling FIM 31,414,104.80 was declared: FIM

6.00 per share for shares of series A, totalling FIM 17,236,752.00 and FIM 5.20 per share for shares of series K, totalling FIM 14,177,352.80.

The shareholders' meeting reelected the retiring Board members Jarl Engberg and Gustaf Gripenberg.

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

The company's share capital was increased by a total of FIM 111,984,120 to FIM 230,036,280 through a bonus issue which was carried out by increasing the nominal value of the shares from FIM 20 to FIM 30 and by issuing 1,866,402 new series A shares.

In addition to the changes caused by the bonus issue some technical changes were made in the company's Articles of Association.

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 46.

Personnel	31.12.1995		31.12.1994		Change
		%		%	%
Finland	833	20	1 039	27	-20
Scandinavia	260	6	292	8	-11
Other Europe	440	11	483	13	-9
North America	2 555	63	1 995	52	28
Others	0	0	2	0	-100
Total	4 088	100	3 811	100	7

Net sales by business areas	1.1.-31.12.1995		1.1.-31.12.1994		Change
	MFIM	%	MFIM	%	%
Consumer Products operations	1 485	64	1 477	64	1
Inha Works	85	4	81	3	5
UPS operations	581	25	508	22	14
Industry in total	2 151	93	2 066	89	4
Corporate operations, real estate, others	49	2	55	2	-11
Elimination	-18	-1	-18	-1	-1
Current business operations	2 182	94	2 103	90	4
Sold business operations	138	6	221	10	-38
Total	2 320	100	2 324	100	-0

Net sales by market areas	1.1.-31.12.1995		1.1.-31.12.1994		Change
	MFIM	%	MFIM	%	%
Finland	228	10	210	9	9
Scandinavia	307	13	294	13	4
Other Europe	459	20	504	22	-9
North America	1 130	49	1 094	47	3
Others	196	8	222	9	-12
Net sales	2 320	100	2 324	100	-0
Export from Finland	398	17	447	19	-11

Operational results	1.1.-31.12.1995		1.1.-31.12.1994		Change
	MFIM	%	MFIM	%	%
Consumer Products operations	199	83	232	80	-14
Inha Works	11	5	10	3	12
UPS operations	62	26	44	15	41
Industry in total	272	114	286	98	-5
Corporate operations, real estate, others	-25	-10	-18	-6	..
Current business operations	247	104	268	92	-8
Sold business operations	-8	-4	22	8	..
Operating profit	239	100	290	100	-18
Income from long-term investments	36		19		89
Result from corporate operations	275		309		-11

Consolidated Income Statement (MFIM)

	1995	%	1994	%
Net sales	2 319.6	100.0%	2 323.5	100.0%
Cost of goods sold	- 1 467.3		- 1 469.8	
Gross profit	822.3	35.5%	853.7	36.7%
Sales and marketing expenses	- 367.7		- 354.3	
Administrative expenses	- 144.6		- 146.4	
Other operating expenses	- 60.2		- 66.3	
Other operating income	1.5		15.4	
Amortization of goodwill	- 12.7		- 12.0	
Operating profit	238.6	10.3%	290.1	12.5%
Financial income and expenses				
Dividend income	21.3		13.4	
Interest income	15.2		10.7	
Other financial income	0.5		1.0	
Share of associated companies' results	4.9		0.5	
Interest expense	- 76.9		- 65.9	
Other financial expense	- 6.1		- 4.0	
Profit before extraordinary items and taxes	197.5	8.5%	244.8	10.5%
Extraordinary income	39.2		0.0	
Profit before taxes	236.7	10.2%	244.8	10.5%
Direct taxes				
For the financial year	- 87.8		- 82.9	
Deferred taxes	- 2.1		- 1.7	
Profit for the financial year	146.8	6.3%	160.2	6.9%

Consolidated Statement of Cash Flows (MFIM)

	1995	1994
Operating profit	238.6	290.1
+Depreciation and amortization	86.6	87.1
Profit before depreciation and amortization	325.2	377.2
Financial net	- 41.1	- 45.3
Extraordinary items	39.2	0.0
Taxes	- 89.9	- 84.6
Dividends paid	- 31.4	- 17.6
	202.0	229.7
Change in working capital	- 51.7	- 27.5
	150.3	202.2
Net capital expenditure		
Investment in fixed assets	- 140.8	- 100.5
Sale of fixed assets	46.4	2.8
Investment in shares	- 108.9	- 120.5
Sale of shares	6.0	17.5
	- 197.3	- 200.7
Financing surplus/deficit	- 47.0	1.5
Financing		
Change in long-term receivables	- 6.1	4.9
Redeemed shares		- 26.8
Change in long-term debt	4.3	- 17.4
Change in short-term debt	35.4	28.1
Currency translation adjustment	1.1	10.9
Change in liquid assets	- 12.3	1.2
Liquid assets, beginning of financial year	54.0	52.8
Liquid assets, end of financial year	41.7	54.0
	- 12.3	1.2

Consolidated Balance Sheet (MFIM)

	31.12.95	%	31.12.94	%
Assets				
Fixed assets and other long-term expenditure				
Intangible assets				
Goodwill	53.8		54.4	
Other long-term expenditure	46.0		62.7	
	99.8	3.9%	117.1	4.8%
Tangible assets				
Land and water	123.4		124.0	
Buildings and constructions	120.0		124.2	
Machinery and equipment	209.9		192.9	
	453.3	17.6%	441.1	18.2%
Shares in fixed assets and other long-term investments				
Shares in associated companies	13.5		11.5	
Other shares and participations	818.9		741.7	
Long-term receivables	133.7		102.7	
	966.1	37.5%	855.9	35.3%
Inventories and financial assets				
Inventories				
Raw-materials and consumables	189.7		141.8	
Work in progress	88.0		78.9	
Finished goods	246.4		230.1	
Payments on account	0.7		1.7	
	524.8	20.4%	452.5	18.6%
Current receivables				
Trade debtors	441.8		438.4	
Loans receivable	1.2		6.6	
Prepayments and accrued income	39.5		48.0	
Other debtors	7.9		12.7	
	490.4	19.0%	505.7	20.8%
Cash at bank and in hand	41.7	1.6%	54.0	2.2%
	2 576.1	100.0%	2 426.3	100.0%

Equity and liabilities

Equity

Restricted equity

Share capital	230.0		118.1	
Other restricted equity	282.5		401.0	
	512.5	19.9%	519.1	21.4%

Unrestricted equity

Profit brought forward	436.5		311.7	
Profit for the financial year	146.8		160.2	
	583.3	22.6%	471.9	19.4%

Equity, total	1 095.8	42.5%	991.0	40.8%
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Provisions

Provisions for liabilities and charges	10.9	0.4%	11.5	0.5%
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Liabilities

Long-term

Bond loans	55.1		55.1	
Amounts owed to credit institutions	723.5		671.6	
Pension fund loans	101.0		106.6	
Deferred tax liability	37.4		35.3	
Other long-term debt	44.1		87.6	
	961.1		956.2	
Less current portion	— 51.9		— 46.7	
Long-term debt, net	909.2	35.3%	909.5	37.5%

Short-term

Amounts owed to credit institutions	86.4		52.9	
Current portion of long-term debt	51.9		46.7	
Payments on account	25.3		37.2	
Trade creditors	168.0		154.1	
Accruals and deferred income	215.4		212.1	
Other short-term debt	13.2		11.3	
	560.2	21.7%	514.3	21.2%
	2 576.1	100.0%	2 426.3	100.0%

The Fiskars Consolidated Financial Statements are presented on pages 26-29 and the parent company's financial statements on pages 48-49. The financial information is presented in Finnish markka and prepared under the historical cost convention, modified by revaluation of certain fixed assets.

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

Scope of the Consolidated Financial Statements

The consolidated financial statements include the accounts of all companies where Fiskars Oy Ab holds directly or indirectly over 50 % of the vote.

Investments in associates, i.e. companies where Fiskars holds a significant influence of 20 % or more of the voting power and a substantial ownership of 20 % or more, are accounted for under the equity method. Acquired or established subsidiaries and investments in associated companies are included in the consolidated financial statements from the date of acquisition or establishment to the date of divestment.

Intercompany shareholding and goodwill The purchase method of accounting is used in elimination of intercompany shareholding. Tax liability on the acquired company's untaxed reserves is included in deferred tax liabilities. The remainder is included in shareholders' equity. Where appropriate, the excess of acquisition cost over the value of acquired net assets is allocated to various balance sheet items. The residual is accounted for as goodwill and amortized over a period not exceeding ten years.

Intercompany transactions All intercompany transactions are eliminated.

Minority interests Minority interests are deducted 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 of the results of the associated companies is recorded under financial items. The value of the investments in associated companies is stated in accordance with the equity method of accounting, by adjusting the original investment for the Group's share of the profits or losses in associated companies, distributions and goodwill depreciation. Investments in other companies are stated in the balance sheet at cost, making provision, when 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 included in financial income and expense.

Translation of foreign subsidiaries' accounts In the consolidated income statement, the foreign currency amounts of foreign subsidiaries are translated into Finnish markka using the average rates. The average rate is defined as the average of the opening rates of the financial year and each of the twelve end-of-month rates, as announced by the Bank of Finland.

All balance sheet items, except for the profit of the year, are translated into Finnish markka using the closing rates. The currency translation adjustment on the profit of the year is included in unrestricted equity.

Currency transaction adjustments relating to investments in foreign entities, arising from the application of the purchase method, are treated by their nature either as an adjustment to the consolidated restricted or unrestricted shareholders' equity. The corporate policy is to hedge the investments in foreign currency. Thus, the exchange differences arising on an effective hedge are charged against equity to offset the exchange differences described above.

Research and development expenditure Research and development costs are expensed when incurred.

Pensions and coverage of pension liabilities The pension schemes are funded through payments to independent insurance companies, except for schemes concerning a small part of retired employees, that are funded through a trustee-administered fund. Changes in the deficit in pension fund 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 values.

Fixed assets and depreciation Fixed assets are stated at cost less accumulated depreciation, except cer-

tain land and water areas, which are stated at revalued amounts. The amount of the revaluation in assets is included 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	
	1995	1994	1995	1994
Income statement (foreign currency denominated income statements translated at average rate of exchange)				
1. Personnel cost				
Wages and salaries, for time worked	421.3	428.3	12.8	11.6
Pension costs	40.2	34.0	2.5	3.0
Other personnel costs	131.5	136.1	3.3	3.1
Wages and salaries including other personnel costs	593.0	598.4	18.6	17.7
2. Wages and salaries paid				
Salaries to Corporate Management	4.7	4.2	4.7	4.2
Wages and salaries to other personnel	474.9	474.5	9.2	8.3
Total wages and salaries paid	479.6	478.7	13.9	12.5
<i>Loans granted to the Corporate Management consists of a loan in amount of 0.7 MFIM.</i>				
<i>The loan is due on Dec. 31, 1996. The interest rate is 6 %.</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	48.4	47.7	3.6	3.5
Sales and marketing	4.3	3.6		
Administration	6.3	6.6	1.1	1.1
Other functions	14.9	17.2	0.4	0.3
Goodwill amortization	12.7	12.0		
Total depreciation and amortization according to plan	86.6	87.1	5.1	4.9
4. Financial income and expense				
Dividend income	21.3	13.4	68.5	70.2
Interest income on long-term receivables	9.5	6.1	14.5	12.0
Interest income on short-term receivables	5.7	4.6	19.5	10.8
Other financial income	0.5	1.0	2.5	0.5
Exchange differences	0.5	1.3	-8.6	-5.8
Exchange differences relating to equity hedging			15.3	21.1
Share of associated companies' results	4.9	-0.5		
Interest expense	-76.9	-65.9	-59.5	-43.4
Other financial expense	-6.7	-5.3	-0.7	-1.1
Total financial income and expense	-41.2	-45.3	51.5	64.3
5. Intercompany financial income and expense				
Dividend income			43.0	56.0
Interest income			23.1	15.9
Other financial income			2.5	0.5
Interest expense			-13.9	-8.7
Total intercompany financial income and expense			54.7	63.7
6. Extraordinary income and expense				
Gain on the sale of the Bronto business	39.2			
Gains and losses on sale of subsidiaries			0.1	60.8
Write-down of shareholding in subsidiaries			-14.2	-25.0
Total extraordinary income and expense	39.2	0.0	-14.1	35.8

	Consolidated		Parent	
	1995	1994	1995	1994
Balance sheet, assets (currency denominated balance sheet translated at closing rate of exchange)				
Movements in fixed assets				
7. Goodwill				
Original cost, Jan. 1.	131.8	130.2		
Translation adjustment	-2.4	-9.2		
Original cost at the beginning of the year	129.4	121.0		
Capital expenditure	33.1	11.0		
Decrease	-53.1			
Other changes	-0.3	-0.2		
Gross value, Dec. 31.	109.0	131.8		
Accumulated amortization according to plan, Jan. 1.	77.4	71.5		
Translation adjustment	-1.8	-5.4		
Accumulated amortization, Jan. 1.	75.6	66.1		
Amortization according to plan	11.1	12.0		
Decrease	-31.5			
Other changes	0.1	-0.7		
Accumulated amortization according to plan, Dec. 31.	55.2	77.4		
Net book value, Dec. 31.	53.8	54.4		
8. Other long-term expenditure				
Original cost, Jan. 1.	143.4	154.2	2.2	2.1
Translation adjustment	-9.0	-23.6		
Original cost at the beginning of the year	134.4	130.6	2.2	2.1
Capital expenditure	3.5	10.8	0.5	0.7
Decrease	-1.7	-1.7	0.0	-0.6
Other changes	-0.2	3.7	0.0	0.0
Gross value, Dec. 31.	136.0	143.4	2.7	2.2
Accumulated depreciation according to plan, Jan. 1.	80.7	77.8	0.8	1.0
Translation adjustment	-5.0	-12.9		
Accumulated depreciation, Jan. 1.	75.7	64.9	0.8	1.0
Depreciation according to plan	15.0	15.7	0.4	0.3
Accumulated depreciation on decrease of assets	-0.5	-2.1	0.0	-0.5
Other changes	-0.1	2.1		
Accumulated depreciation according to plan, Dec. 31.	90.1	80.7	1.2	0.8
Net book value, Dec. 31.	45.9	62.7	1.5	1.4
9. Land and water				
Original cost, Jan. 1.	55.9	55.7	17.0	17.0
Valuation, Jan. 1.	68.1	68.1	68.1	68.1
Translation adjustment	-0.1	-0.4		
Book value, Jan. 1.	123.9	123.4	85.1	85.1
Capital expenditure	0.2	0.1	0.2	0.1
Decrease	-0.7	0.0	-0.1	-0.1
Other changes	-0.1	0.5		
Book value, Dec. 31.	123.4	124.0	85.3	85.1

	Consolidated		Parent	
	1995	1994	1995	1994
10. Buildings				
Original cost, Jan. 1.	200.8	198.6	79.7	74.5
Translation adjustment	-2.8	-10.3		
Original cost at the beginning of the year	198.0	188.3	79.7	74.5
Capital expenditure	13.7	8.5	7.0	4.6
Decrease	-11.8	-1.7	0.0	0.0
Other changes	3.1	5.7	0.0	0.6
Gross value, Dec. 31.	202.9	200.8	86.7	79.7
Accumulated depreciation according to plan, Jan. 1.	76.6	70.5	33.8	30.7
Translation adjustment	-1.0	-3.6		
Accumulated depreciation, Jan. 1.	75.6	66.9	33.8	30.7
Depreciation according to plan	7.6	7.6	3.2	3.1
Accumulated depreciation on decrease of assets	-0.3	-0.3		
Other changes	0.0	2.4		
Accumulated depreciation according to plan, Dec. 31.	82.9	76.6	37.0	33.8
Net book value, Dec. 31.	120.0	124.2	49.7	45.9
11. Machinery and equipment				
Original cost, Jan. 1.	492.0	492.7	13.0	11.5
Translation adjustment	-20.8	-55.0		
Original cost at the beginning of the year	471.2	437.7	13.0	11.5
Capital expenditure	90.3	70.0	1.4	1.8
Decrease	-19.6	-13.4	0.0	-0.3
Other changes	-1.8	-2.3	0.0	0.0
Gross value, Dec. 31.	540.1	492.0	14.4	13.0
Accumulated depreciation according to plan, Jan. 1.	299.1	295.5	8.3	7.1
Translation adjustment	-12.0	-38.8		
Accumulated depreciation, Jan. 1.	287.1	256.7	8.3	7.1
Depreciation according to plan	52.9	51.8	1.5	1.4
Accumulated depreciation on decrease of assets	-7.8	-14.7	0.0	-0.2
Other changes	-2.1	5.3		
Accumulated depreciation according to plan, Dec. 31.	330.2	299.1	9.8	8.3
Net book value, Dec. 31.	209.9	192.9	4.7	4.7

12. Shares

Original cost, Jan. 1.	753.2	753.2	1 224.5	1 188.3
Translation adjustment	0.0	-0.3		
Original cost at the beginning of the year	753.2	752.9	1 224.5	1 188.3
Capital expenditure	84.0	17.8	84.5	111.6
Decrease	-6.0	-17.5	-6.2	-52.6
Other changes	1.2		-14.2	-22.8
Book value, Dec. 31.	832.4	753.2	1 288.7	1 224.5

	Consolidated		Parent	
	1995	1994	1995	1994
13. Movements in fixed assets, total				
Original cost, Jan. 1.	1 777.1	1 784.6	1 336.4	1 293.4
Valuation, Jan. 1.	68.1	68.1	68.1	68.1
Translation adjustment	-35.2	-98.7	0.0	0.0
Book value, Jan. 1.	1 810.0	1 754.0	1 404.5	1 361.5
Capital expenditure	224.8	118.2	93.7	118.8
Decrease	-92.9	-34.4	-6.2	-53.6
Other changes	1.8	7.4	-14.2	-22.2
Gross value, Dec. 31.	1 943.8	1 845.2	1 477.8	1 404.5
Accumulated depreciation and amortization according to plan, Jan. 1.	533.8	515.3	42.9	38.8
Translation adjustment	-19.8	-60.7	0.0	0.0
Accumulated depreciation and amortization, Jan. 1.	514.0	454.6	42.9	38.8
Depreciation and amortization according to plan	86.6	87.1	5.1	4.9
Accumulated depreciation on decrease of assets	-40.0	-17.8	0.0	-0.7
Other changes	-2.1	9.8	0.0	0.0
Accumulated depreciation and amortization according to plan, Dec. 1.	558.5	533.8	48.0	42.9
Net book value of total fixed assets, Dec. 31.	1 385.3	1 311.4	1 429.9	1 361.6

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

159.3 136.2

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 %

	Consolidated		Parent	
	1995	1994	1995	1994
16. Taxation values (in Finland)				
Land and water	46.9	39.0	36.2	28.6
Buildings and constructions	45.4	73.6	32.8	33.8
Bonds and shares	504.8	358.0	504.4	357.5
Total taxation values, Dec. 31.	597.1	470.5	573.4	419.9

	Consolidated		Parent	
	1995	1994	1995	1994
17. Long-term investments				
Loans receivable			107.8	106.6
Other long-term investments	133.6	102.7	127.6	102.7
Total long-term investments, Dec. 31.	133.6	102.7	235.4	209.3

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			465.8	479.6
Associated companies	13.5	11.5	11.2	11.2
Book value, Dec. 31.	13.5	11.5	477.0	490.8

19. Receivables from subsidiaries

Trade debtors			0.3	0.2
Loans receivable			106.3	104.6
Prepayments and accrued income			2.7	24.3
Other debtors			233.5	147.8
Total, Dec. 31.			342.7	277.0

20. Receivables from associated companies

Trade debtors	0.0	0.5		
Loans receivable	0.2	0.2	0.2	0.2
Prepayments and accrued income	0.3	0.4	0.3	0.3
Other debtors		0.3		
Total, Dec. 31.	0.6	1.4	0.5	0.6

Balance sheet, equity and liabilities

21. Equity

Restricted equity

Share capital

K shares				
Jan. 1.	59.9	59.9	59.9	59.9
Bonus issue	27.3		27.3	
Dec. 31.	87.2	59.9	87.2	59.9
A shares				
Jan. 1.	58.2	58.2	58.2	58.2
Bonus issue	84.6		84.6	
Dec. 31.	142.8	58.2	142.8	58.2
Share capital, Dec. 31.	230.0	118.1	230.0	118.1

Reserve fund

Jan. 1.	325.1	324.7	324.8	324.7
Bonus issue	-111.9		-111.9	
Other changes	-0.3	0.4		0.1
Reserve fund, Dec. 31.	212.9	325.1	212.9	324.8

Other restricted equity

Jan. 1.	75.9	84.3	42.9	43.1
Translation adjustment	-6.6	-9.1		
Other changes	0.3	0.7		-0.2
Other restricted equity, Dec. 31.	69.6	75.9	42.9	42.9

Restricted equity, total	512.5	519.1	485.8	485.8
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Unrestricted equity

Jan. 1.	471.9	374.1	425.1	369.6
Translation adjustment		-4.5		
Dividends	-31.4	-17.6	-31.4	-17.6
Redeemed shares		-26.8		-26.8
Exchange differences arising on translation of foreign subsidiaries' profit and loss accounts at average rates vs. end-of-period rates	-1.3	-13.4		
Other changes	-2.7			
Profit/Loss for the financial year	146.8	160.1	106.6	99.9
Unrestricted equity, Dec. 31.	583.3	471.9	500.3	425.1
Less equity part of untaxed reserves*	-40.2	-48.2		
Distributable equity, Dec. 31.	543.1	423.7	500.3	425.1

* Not distributable as dividends according to Finnish Companies Act.

	Consolidated		Parent	
	1995	1994	1995	1994
22. Untaxed reserves and deferred tax				
Accumulated depreciation in excess of plan, Jan. 1.	26.2	25.7	16.5	19.9
Changes during the financial year	3.4	0.5	-3.7	-3.4
Accumulated depreciation in excess of plan, Dec. 31.	29.6	26.2	12.8	16.5
Other untaxed reserves, Jan. 1.	38.5	42.7	0.0	0.0
Changes during the financial year	-12.3	-4.2	0.0	0.0
Other untaxed reserves, Dec. 31.	26.2	38.5	0.0	0.0
Depreciation in excess of plan and other untaxed reserves, Dec. 31.	55.8	64.7	12.8	16.5
Less deferred tax liability, Dec. 31.	-15.6	-16.5		
Equity part of untaxed reserves, Dec. 31.	40.2	48.2		
Deferred tax liability				
Deferred tax liability on untaxed reserves	15.6	16.5		
Other deferred tax liability	21.8	18.8		
Total deferred tax liability, Dec. 31.	37.4	35.3		

23. Provision for liabilities and charges

Pension liability	6.6	8.1	6.6	8.1
Other provisions for liabilities and charges	4.3	3.4		
Total provision for liabilities and charges, Dec. 31.	10.9	11.5	6.6	8.1

24. Long-term liabilities

Repayments of long-term loans:

	1996	1997	1998	1999	Myöh.	Yhteensä
Bond loans		25.0		30.1	0.0	55.1
Amount owed to credit institutions	37.3	154.9	152.2	100.1	279.0	723.5
Pension fund loans	6.9	6.3	6.0	5.6	76.3	101.0
Other long-term debt	7.7	6.5	4.1	3.5	22.3	44.1
Total	51.9	192.7	162.2	139.3	377.6	923.8
	5.6%	20.9%	17.6%	15.1%	40.9%	100.0%

The bond loan of 25 MFIM is due May 25, 1997. The interest rate is 12.65%.

The bond loan of 30 MFIM is due December 5, 1999. The interest rate is floating.

	Consolidated		Parent	
	1995	1994	1995	1994
25. Intercompany liabilities				
Long-term				
Long-term debts			13.8	3.0
Total long-term, Dec. 31.			13.8	3.0
Short-term				
Trade creditors			0.2	0.2
Accruals and deferred income			2.7	29.2
Other short-term debt			258.1	193.5
Total short-term, Dec. 31.			261.0	222.8
26. Payables to associated companies				
Short-term				
Trade creditors		0.2		
Accruals and deferred income	10.0	0.3	10.0	0.3
Other short-term debt		1.5		1.5
Total short-term, Dec. 31.	10.0	2.0	10.0	1.8
27. Lease obligations				
Operating leases, payments next year	23.2	22.2		
Operating leases, payments later	124.7	124.2		
Total operating leases, Dec. 31.	147.9	146.4	0.0	0.0
28. Pledged assets and contingencies				
Mortgages				
-for the company's own loans	125.1	118.9	101.1	98.2
Guarantees				
As collateral for loans				
- for group companies' liabilities			358.9	369.0
- for associated companies' liabilities	18.6	10.1	18.6	10.1
- for other parties' commitments	0.6	0.7		
Other contingencies				
- for the company's own commitments	9.4	44.0	0.2	
- for other parties' commitments	4.6			
Pledged assets				
- for the company's own commitments	145.6	155.9	145.1	155.1
Total pledged assets and contingencies, Dec. 31.	303.9	329.6	623.9	632.5

Subsidiaries and Associated Companies

	Number of shares	% of share capital Parent	% of share capital Consoli- dated	% of voting power Parent	% of voting power Consoli- 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)	9838	348
DK Fiskars A/S	3000	100	100	100	100	3000 (DKK)	60829	-714
FI Skars Holding Oy Ab, Helsinki	500000	100	100	100	100	5000 (FIM)	9999	346
FI Skars Oy Ab, Helsinki	7600	5	100	5	100	760 (FIM)	40015	5689
FI Ferraria Oy Ab, Pohja	750000	100	100	100	100	75000 (FIM)	105000	148
FI Fiskars Consumer Oy Ab, Pohja	200	100	100	100	100	2000 (FIM)	24646	667
FI Inha Works Ltd, Ähtäri	5000	100	100	100	100	500 (FIM)	2375	4034
FI Kiinteistö Oy Danskog gård Ab	4000	100	100	100	100	3000 (FIM)	3000	-1
FR Fiskars S.A.R.L.	35000	57	100	57	100	10500 (FRF)	19544	-4975
GB Fiskars Limited, UK	1500000	100	100	100	100	1500 (GBP)	14415	11179
IT Coltellierie Montana S.r.l.	7000	100	100	100	100	7000000 (ITL)	25373	-6585
NL Fiskars Europe B.V.	150	100	100	100	100	150 (NLG)	4299	2962
SE Fiskars AB	50000	100	100	100	100	5000 (SEK)	63967	28749
US Deltec Power Systems Inc. (Common stock)	600	87	100	87	100	10000 (USD)	47432	-4227
US Fiskars Holdings Inc.	200	100	100	100	100	20219 (USD)	50655	5023
Other subsidiaries owned by Fiskars Oy Ab (3)							511	

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Associated companies owned by Fiskars Oy Ab

FI Elesco Oy, Espoo	2500	50	50	50	50	2500 (FIM)	2500	*
- shareholders' equity FIM 1.9 Million								
FI Private Banker Ane Gyllenberg Ltd.								
Helsinki	123910	20	20	20	20	1239 (FIM)	6741	*
- shareholders' equity FIM 59.0 Million								
IN Fiskars India Ltd	250000	28	28	28	28	12500 (INR)	1885	*
- shareholders' equity FIM 0.7 Million								
Other associated companies owned by Fiskars Oy Ab (2)							114	

Other shares owned by Fiskars Oy Ab

						Book value (FIM) (1000)
FI Metra Oy Ab, A	3255689	23,4	23,4	23,4	23,4	692441
FI Metra Oy Ab, B	699600	5,4	5,4	5,4	5,4	92990
Metra total		14,7	14,7	21,8	21,8	785431

At the end of 1995 the quotations for Metra shares on the Helsinki Stock Exchange were FIM 179.00 for both series A and B shares. The value of the Fiskars shareholding in Metra at those quotations was FIM 708 million.

FI Vakuutusosakeyhtiö Sampo	13584					456
FI Rautaruukki Oy	72916					853
FI Julius Tallberg-Kiinteistöt Oy	18150					1025
FI Björkboda Lås Oy Ab	1800					1800
FI Scandinavian Equity Partners						4519
FI Merita Oy, A	712533					11535
Other shares owned by Fiskars Oy Ab						6061
						26249

* Per Financial Statements Dec. 31, 1995; the financial year is 12 months

Shares owned by other group companies

Industrial operations

Consumer Products Group

CA Fiskars Canada Inc.	500	100	100	500 (CAD)	433 (USD)	1887
DE Wilhelm Boos jr.(GmbH & Co)		100	100	1000 (DEM)	2825 (DEM)	8598
DK Fiskars Danmark A/S	211	100	100	20000 (DKK)	90702 (DKK)	71310
DK Raadvad A/S	5000	100	100	5000 (DKK)	10800 (DKK)	8491
GB Fiskars UK Ltd	1500000	100	100	1500 (GBP)	1500 (GBP)	10112
NO Fiskars Norge A/S	50000	100	100	50 (NOK)	22314 (DKK)	17543
PL Fiskars Poland Limited	3010	63,6	63,6	748 (PLZ)	3403 (DKK)	2675
SE Fiskars Sverige AB	350000	100	100	3500 (SEK)	22052 (SEK)	14435
US Fiskars Inc.		100	100	26184 (USD)	26184 (USD)	114126
Other Consumer subsidiaries (4)						305

UPS Group

DE Fiskars Power Systems GmbH		100	100	450 (DEM)	12348 (FIM)	12348
DK Fiskars Power Systems A/S	300	100	100	300 (DKK)	1316 (FIM)	1316
FI FPS Power Systems Oy Ab, Espoo	150000	100	100	15000 (FIM)	5119 (USD)	22312
GB Fiskars Electronics Limited	66000	100	100	66 (GBP)	10788 (FIM)	10788
MX Deltec S.A.	1000	100	100	1000 (MXP)	25 (USD)	109
NO FPS Power Systems A/S	10000	100	100	1000 (NOK)	1571 (DKK)	1235
SE Fiskars Power Systems AB	25000	100	100	2500 (SEK)	2719 (FIM)	2719
US Deltec Electronics Corporation	1000	100	100	15284 (USD)	9695 (USD)	42257

Other group companies

CH Fiskars Finance AG	47	94	94	50 (CHF)	24464 (SEK)	16014
DE 3Plus GmbH		100	100	50 (DEM)	272 (DEM)	828
FI Hangan Keskushuolto Oy	100	91,2	91,2	15 (FIM)	550 (FIM)	550
FI Hangan Sähkö Oy	1332	91,2	91,2	1450 (FIM)	3890 (FIM)	3890
US Deltec Power Systems Inc. (preferred)	900	100	100	9000 (USD)	5817 (USD)	25354
Other subsidiaries (2)						15

Operating subsidiaries and associated companies are listed above when the book value of the shares exceeds FIM 250.000. Value of other shares in fixed assets was FIM 13.3 million of which in the parent company's balance sheet FIM 6.1 million. A complete list of all shareholdings is available at the Fiskars Head Office.

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Ratios that Reflect the Development of the Fiskars Corporation

		1995 *	1994 *	1993 *	1992	1991
Net sales**	MFIM	2 320	2 324	2 041	1 729	1 558
of which outside Finland	MFIM	2 092	2 114	1 848	1 514	1 276
in per cent of net sales	%	90.2	91.0	90.5	87.6	81.9
Percentage change of net sales	%	-0.2	13.9	18.0	11.0	0.0
Profit before depreciation and amortization	MFIM	325	377	281	147	108
in per cent of net sales	%	14.0	16.2	13.8	8.5	6.9
Operating profit**	MFIM	239	290	197	63	27
in per cent of net sales	%	10.3	12.5	9.7	3.6	1.7
Financial net	MFIM	41	45	72	79	75
In per cent of net sales	%	1.8	1.9	3.5	4.6	4.8
Earnings after financial items	MFIM	198	245	124	-16	-48
in per cent of net sales	%	8.5	10.5	6.1	-0.9	-3.1
Earnings before tax	MFIM	237	245	124	-24	-44
in per cent of net sales	%	10.2	10.5	6.1	-1.4	-2.8
Taxes	MFIM	-90	-85	-25	20	2
Dividend paid	MFIM	54 ***	31	18	12	12
Capital expenditure (incl. shares)	MFIM	250	221	72	155	73
in per cent of net sales	%	10.8	9.5	3.5	9.0	4.7
Persons employed, average		3 927	3 722	3 117	3 182	3 304
Persons employed, Dec. 31		4 088	3 811	3 131	3 169	3 174
of which outside Finland		3 255	2 772	2 225	2 176	2 068
Equity	MFIM	1 096	991	901	848	871
Interest bearing debt	MFIM	1 004	972	974	1 104	945
Non-interest bearing debt	MFIM	476	463	374	368	407
Balance sheet total	MFIM	2 576	2 426	2 249	2 320	2 223
Return on investment	%	14	16	11	5	4
Return on equity	%	11	17	12	1	neg
Equity ratio	%	43	41	40	37	39

* The income statements of foreign subsidiaries for the year 1993 and later 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 on page 23.

***Board proposal

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

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

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

Information on Fiskars' Shares

Ratios at Dec.31.	1995	1994	1993	1992	1991
Share capital, FIM million	230	118	118	117	117
Shares, 1000 (nominal value FIM 30 each)					
Series A	4 739	2 873	2 242	2 216	2 237
Series K	2 726	2 726	3 433	3 583	3 605
Total	7 466	5 599	5 675	5 799	5 842
Adjusted number of shares at the end of the year, 1000	7 466	7 466	7 567	7 732	7 790
Adjusted average number of shares, 1000	7 466	7 558	7 743	7 772	7 790
Earnings per share, FIM	15.70	21.20	12.90	0.50	neg
- incl. extraordinary items	19.70	21.20	12.90	neg	neg
Nominal dividend per share, FIM					
Series A	7.50 *	6.00	3.40	2.40	2.40
Series K	6.70 *	5.20	2.90	1.90	1.90
Dividend, FIM million	53.8 *	31	18	12	12
Dividend per earnings in per cent	45.8	20	17	306	neg
Adjusted dividend per share, FIM					
Series A	7.50 *	4.40	2.60	1.80	1.80
Series K	6.70 *	3.80	2.10	1.40	1.40
Price per earnings					
Series A	14	11	17	159	neg
Series K	15	11	18	219	neg
Dividend yield in per cent					
Series A	3.5	1.9	1.2	2.2	4.4
Series K	2.9	1.6	1.0	1.3	1.9
Equity per share, FIM	146.80	132.70	119.10	109.70	111.70
Market value of share capital, FIM million	1 632	1 813	1 702	780	486
Number of shareholders	2 892	2 948	3 075	3 626	3 602

* Board proposal, see page 50

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

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

	1995	1994	1993	1992	1991
Dividend per share, FIM					
Series A				1.80 *	1.80
Series A, non-restricted	7.50	4.40	2.60	1.80	1.80
Series K				1.40 *	1.40
Series K, non-restricted	6.70	3.80	2.10	1.40	1.40
Dividend yield, in per cent					
Series A				2.2 *	4.4
Series A, non-restricted	3.5	1.9	1.2	2.2	4.4
Series K				1.3 *	1.9
Series K, non-restricted	2.9	1.6	1.0	1.3	1.8
Price/earnings ratio					
Series A, non-restricted	14	11	17	159	neg
Series K, non-restricted	15	11	18	219	neg
Adjusted average price per share, FIM					
Series A				64.20 *	50.90
Series A, non-restricted	213.00	238.50	125.90	57.70	57.90
Series K				87.40 *	92.50
Series K, non-restricted	209.00	250.50	183.20	91.70	139.10
Adjusted lowest price per share, FIM					
Series A				40.50 *	34.90
Series A, non-restricted	150.00	198.80	80.30	39.00	37.20
Series K				63.80 *	73.50
Series K, non-restricted	157.50	198.80	101.30	65.30	73.50
Adjusted highest price per share, FIM					
Series A				94.50 *	71.30
Series A, non-restricted	247.50	262.50	225.00	93.00	86.30
Series K				121.50 *	150.00
Series K, non-restricted	254.20	285.00	240.00	122.30	165.00
Market value of shares Dec 31, FIM million					
Series A				154.5 *	78.2
Series A, non-restricted	1 004.7	913.5	654.8	87.6	44.0
Series K				430.1 *	288.2
Series K, non-restricted	627.0	899.7	1 047.0	107.3	75.8
Number of shares traded, 1000					
Series A				322.5 *	63.3
in per cent of the total number of series A				17.2	4.5
Series A, non-restricted	760.3	694.1	1 045.7	79.5	34.9
in per cent of the total number of series A	16.0	23.7	35.0	7.4	4.3
Series K				146.2 *	51.9
in per cent of the total number of series K				3.8	1.8
Series K, non-restricted	192.3	244.5	368.7	88.8	21.9
in per cent of the total number of series K	7.1	8.8	8.1	9.3	3.0
Adjusted number of shares, average, 1000					
Series A				1 885.2 *	1 895.3
Series A, non-restricted	4 739.2	3 907.5	2 975.7	1 085.1	1 087.6
Series K				3 841.7 *	3 843.9
Series K, non-restricted	2 726.4	3 720.1	4 767.2	960.4	962.9
Adjusted number of shares Dec 31, 1000					
Series A				1 872.8 *	1 895.3
Series A, non-restricted	4 739.2	3 830.4	2 989.8	1 082.0	1 087.6
Series K				3 822.9 *	3 843.9
Series K, non-restricted	2 726.4	3 635.2	4 577.1	954.1	962.9

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

x 100

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

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 210 000 000
Maximum share capital	FIM 840 000 000
Paid-up and registered share capital	FIM 230 036 280

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	28 000 000
of which the maximum number of A shares	28 000 000
and the maximum number of K shares	28 000 000
Nominal value per share	FIM 30

Differences between share categories

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

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

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

Number of shares and votes, December 31, 1995

	Number of shares	Nominal value	Share capital	Number of votes
Outstanding A shares	4 739 194	à FIM 30 =	FIM 142 175 820	4 739 194
Outstanding K shares	2 726 414	à FIM 30 =	FIM 81 792 420	54 528 280
A shares redeemed by the company	(34 796)	à FIM 20 =	FIM 695 920	-
K shares redeemed by the company	(268 606)	à FIM 20 =	FIM 5 372 120	-
Outstanding shares, total	7 465 608		FIM 230 036 280	59 267 474

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 1995 as follows:

Share	Trading value		Adjusted quotations, FIM		Adjusted quotations, FIM	
	MFIM	Quantity	lowest	highest	Dec. 28, 1995	Dec. 29, 1994
A	171.5	760 324	150.00	247.50	212.-*)	238.50*)
K	43.3	192 313	157.50	254.20	230.-*)	247.50*)
	214.8	952 637				

*) close

Taxation values of the shares in Finland The Finnish taxation values of the company's shares for 1995 were:

Share	Taxation value, FIM	
	Dec. 31, 1995	Dec. 31, 1994
Series A	150.-	220.-
Series K	160.-	235.-

Authorization to issue shares and raise loans The Annual General Meeting of shareholders of March 22, 1995, authorized the Board of Directors to decide within the period of one year from March 22, 1995 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 at subscription prices, amounts and other conditions approved by the Board of Directors. Through such a new share issue, conversion of bonds and exercise of the subscription rights of warrants, the share

capital can be increased by a maximum of FIM 15,000,000. A maximum of 500,000 shares with a nominal value of FIM 30 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 bonds 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. The authorization is subject to the limitations mentioned in the second paragraph of the third article of chapter 5 in the Finnish Companies Act. An authorization which has up to date not been exercised by the Board of Directors: 500,000 shares, of which not more than 150,000 can be series K shares, representing 5.3% of the votes. The Board of Directors will not exercise this authorization.

Shareholders according to share ownership on December 31, 1995

As of December 31, 1995, Fiskars had 2,892 (2,948) registered shareholders.

Ownership structure	Number of shareholders	%	Number of shares	%	Number of votes	%
Corporations	188	6.50	1 839 715	24.64	15 637 249	26.39
Financial institutions	41	1.42	1 752 712	23.48	11 134 019	18.79
Public Corporations	1	0.03	357	0.00	2 922	0.00
Non-profit organizations	82	2.84	739 501	9.91	5 998 473	10.12
Households	2 548	88.11	2 439 569	32.68	22 072 212	37.24
Foreigners	31	1.07	683 207	9.15	4 357 028	7.35
Others	1	0.03	10 547	0.14	65 571	0.11
Total	2 892	100.00	7 465 608	100.00	59 267 474	100.00
of which nominee registered	4		900 500	12.06	4 183 947	7.06

Division of shares

Number of shares	Number of shareholders	%	Number of shares	%	Number of votes	%
1 - 100	1 307	45.19	66 630	0.89	374 563	0.63
101 - 500	1 037	35.86	237 924	3.19	1 542 293	2.60
501 - 1 000	218	7.54	152 071	2.04	1 111 115	1.87
1 001 - 10 000	246	8.51	711 385	9.53	4 910 841	8.29
10 001 - 100 000	71	2.45	2 028 320	27.17	16 576 981	27.97
100 001 -	13	0.45	4 269 278	57.18	34 751 681	58.64
Total	2 892	100.00	7 465 608	100.00	59 267 474	100.00

The major shareholders according to the shareholders' register, December 31, 1995:

	A shares	K shares	Total	Percentage of votes	Percentage of shares
Virala Oy	220 122	232 826	452 948	8,2	6,0
Holdix Oy Ab	253 069	197 666	450 735	7,1	6,0
Investor International AB	463 733	168 800	632 533	6,5	8,5
Eläke-Varma Mutual Insurance Company	253 255	143 125	396 380	5,2	5,3
Sampo Group	100 939	127 258	228 197	4,5	3,0
I.A. von Julin's Trust	92 652	122 255	214 907	4,3	2,9
Hambo Oy Ab	97 013	118 735	215 748	4,2	2,9
Agrofin Oy Ab	252 591	109 371	361 962	4,1	4,8
Oy Julius Tallberg Ab	43 872	115 616	159 488	4,0	2,1
Sophie von Julin's Foundation	133 900	80 340	214 240	2,9	2,9

Management's shareholding On December 31, 1995 the Board members, the President and the Vice Presidents owned a total of 135,533 series A shares and a total of 81,052 series K shares (totalling 216,585 shares), representing 2.9% of the shares and 3.0% of the votes. The President and the Vice Presidents subscribed to FIM 34,900 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 0.09% of the votes.

Shareholders' agreement In December 1992 a group of private investors and private companies 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 and the group still represents about 49% of the total number of votes.

Parent Company Income Statement (MFIM)

Parent Company income statement	1995	1994
Net sales	59.2	53.7
Cost of goods sold	-11.8	-11.0
Gross profit	47.4	42.7
Administrative expenses	-30.0	-28.7
Other operating expenses	-1.6	-10.1
Other operating income	2.4	16.4
Operating profit	18.2	20.3
Financial income and expense		
Dividend income	68.5	70.2
Interest income on long-term receivables	14.5	12.0
Interest income on short-term receivables	19.5	10.7
Other financial income	2.5	0.5
Exchange differences	6.7	15.3
Interest expense	-59.5	-43.4
Other financial expense	-0.7	-1.1
Profit before extraordinary items, appropriations and taxes	69.6	84.5
Extraordinary income	0.1	60.8
Extraordinary expense	-14.2	-25.0
Profit before appropriations and taxes	55.5	120.3
Increase(-)or decrease (+)		
in depreciation reserve	3.7	3.4
Group contributions received	71.5	17.4
Group contributions paid	-3.0	-26.7
Direct taxes	-21.1	-14.5
Profit for the financial year	106.6	99.9

Parent Company statement of cash flows	1995	1994
Operating profit	18.2	20.3
+ Depreciation and amortization	5.1	4.9
Profit before depreciation and amortization	23.3	25.2
Financial net	51.5	64.3
Group contributions	68.5	-9.3
Taxes	-21.1	-14.5
Dividends paid	-31.4	-17.6
	90.8	48.1
Change in working capital	-99.1	-0.8
	-8.3	47.3
Net capital expenditure		
Investment in fixed assets	-9.1	-7.9
Sale of fixed assets	0.1	0.2
Investment in shares	-109.4	-121.0
Sale of shares	6.2	17.8
	-112.3	-110.9
Financing surplus/deficit	-120.6	-63.6
Financing		
Change in long-term receivables	-1.2	-42.9
Redeemed shares		-26.8
Change in long-term debt	16.6	114.2
Change in short-term debt	80.1	35.7
Change in liquid assets	-25.1	16.6
Liquid assets, beginning of financial year	29.8	13.2
Liquid assets, end of financial year	4.7	29.8
	-25.1	16.6

Parent Company Balance Sheet (MFIM)

Assets	1995	1994
Fixed assets and other long-term expenditure		
Intangible assets		
Other long-term expenditure	1.5	1.4
Tangible assets		
Land and water	85.3	85.1
Buildings and constructions	49.7	45.9
Machinery and equipment	4.7	4.7
	139.7	135.7
Shares in fixed assets and other long-term investments		
Shares in associated companies	11.2	11.2
Other shares and participations	1 277.5	1 213.3
Long-term receivables	235.4	209.3
	1 524.1	1 433.8
Inventories and financial assets		
Inventories		
Work in progress	0.3	0.4
Current receivables		
Trade debtors	0.5	0.7
Loans receivable	217.7	142.2
Prepayments and accrued income	17.1	16.0
Other debtors	15.8	17.4
	251.1	176.3
Cash at bank and in hand	4.7	29.8
	1 921.4	1 777.4

Equity and liabilities	1995	1994
Equity		
Restricted equity		
Share capital	230.0	118.1
Other restricted equity	255.8	367.7
	485.8	485.8
Unrestricted equity		
Profit brought forward	393.7	325.2
Profit (loss) for the financial year	106.6	99.9
	500.3	425.1
Equity, total	986.1	910.9
Provisions and untaxed reserves		
Accumulated difference between depreciation according to plan and depreciation for tax purposes	12.8	16.5
Provisions for liabilities and charges	6.6	8.1
Liabilities		
Long-term		
Bond loans	55.0	55.0
Amounts owed to credit institutions	429.0	363.8
Pension fund loans	80.7	84.5
Other long-term debt	15.8	59.1
	580.5	562.4
Less current portion	-26.1	-24.4
Long-term debt, net	554.4	538.0
Short-term		
Amounts owed to credit institutions	5.0	0.1
Current portion of long-term debt	26.1	24.4
Payments on account	0.4	0.5
Trade debtors	0.9	1.0
Accruals and deferred income	43.1	67.3
Other short-term debt	285.8	210.6
	361.5	303.9
	1 921.4	1 777.4

Proposal by the Board of Directors to the Annual General Meeting

At the end of the financial year the distributable consolidated unrestricted equity amounted to FIM 543,1 million. The unrestricted equity of the Parent Company is FIM 500,3 million.

The Board of Directors proposes that the dividend be increased by a bonus of FIM 1.50 per share. The dividend per share would thus be FIM 7.50 (FIM 6.00) per share of series A and FIM 6.70 (FIM 5.20) of series K.

A dividend of FIM 7,50 per share

be paid on 4 739 194 shares of series A

FIM 35 543 955.00

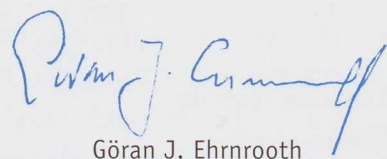
A dividend of FIM 6,70 per share

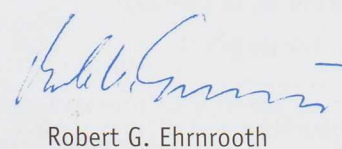
be paid on 2 726 414 shares of series K

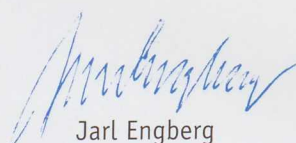
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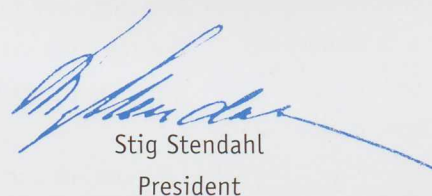
FIM 53 810 928.80

Helsinki February 28, 1996

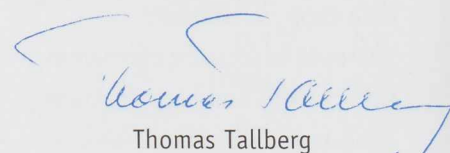

Göran J. Ehrnrooth


Robert G. Ehrnrooth


Jarl Engberg


Stig Stendahl
President


Erik Stadigh


Thomas Tallberg


Gustaf Gripenberg

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 1995. 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 financial statements. Based on our audit we express an opinion on these accounts and the company's administration.

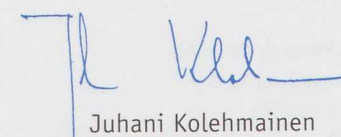
We have conducted our audit in accordance with Finnish Generally Accepted Auditing Standards. Those standards require that we plan and perform the audit in order to obtain reasonable assurance of whether the accounts are free of material misstatement. An audit includes examining, on a test basis, evidence 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 presentation. 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.

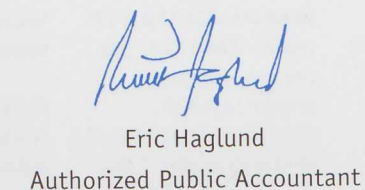
In our opinion, the accounts have been prepared in accordance with the Finnish Accounting Act and other rules and regulations governing the preparation of accounts in Finland. The accounts give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company result 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 February 28, 1996


Juhani Kolehmainen


Albertina Åberg


Eric Haglund
Authorized Public Accountant

Addresses

CORPORATE CENTER

Fiskars Corporation
P.O.Box 235, FIN-00101
Helsinki, Finland
(Mannerheimintie 14 A)
telephone +358-0-618 861
telex 124826 fhels fi
telefax +358-0-604 053
*new area code from
October 12, 1996*
telephone +358-9-618 861
telefax +358-9-604 053

CONSUMER PRODUCTS
GROUP

HEAD OFFICE

Fiskars Inc.
636 Science Drive
Madison, Wisconsin
53711, USA
telephone +1-608-233 1649
telefax +1-608-233 5321

GROUP I

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

Fiskars Inc.
Wallace Division
780 Carolina Street,
Sauk City, WI 53583, USA
telephone +1-608-643 4389
telefax +1-608-643 4812

Fiskars Inc.
Gerber Legendary Blades
Division
P.O.Box 23088, Portland,
Oregon 997223, USA
(14200 S.W. 72nd Avenue)
telephone +1-503-639 6161
telefax +1-503-620 3446

Fiskars Inc.
Power Sentry Division
3555 Holly Lane, Suite 30
Plymouth, MN 55447, USA
telephone +1-612-557 0107
telefax +1-612-557 9993

Fiskars Inc.
Special Markets
636 Science Drive,
Madison, WI 53771, USA
telephone +1-608-233 1649
telefax +1-608-233 5321

Fiskars Canada Inc.
1-201 Whitehall Drive,
Markham, Ontario L3R
9Y3, Canada
telephone +1-905-940 8460
telefax +1-905-940 8469

Fiskars Inc.
Latin America
3100 Dundee Road,
Northbrook, IL 60062, USA
telephone +1-847-559 9306
telefax +1-847-559 9309

GROUP II

Fiskars Consumer Oy Ab
FIN-10470 Fiskars, Finland
telephone +358-11-277 721
telefax +358-11-277 582
*new area code from
October 12, 1996*
telephone +358-19-277 721
telefax +358-19-277 582

Sales in Finland
Fiskars Consumer Oy Ab
Malmin Kauppatie 8 B,
FIN-00700 Helsinki, Finland
telephone +358-0-350 9000
telefax +358-0-350 90090
*new area code from
October 12, 1996*
telephone +358-9-350 9000
telefax +358-9-350 90090

**Wilhelm Boos jr
(GmbH & Co),**
Postfach 10 11 06, D-
42648 Solingen 1,
Deutschland
(Mangenberger Straße
311-315)
telephone +49-212-271 70
telefax +49-212-271 799

Fiskars S.a.r.l.
30 Rue Guynemer,
F-92445 Issy-les
-Moulineaux Cedex, France
telephone +33-1-414 64646
telefax +33-1-410 80233

Coltellerie Montana S.r.l.
Via Provinciale 15
I-22040 Civate (Como),
Italy
telephone +39-341-550 230
telefax +39-341-551 654

GROUP III

Fiskars UK Ltd
Bridgend Business Centre,
Bridgend, Mid Glamorgan
CF31 3XJ, United Kingdom
telephone +44-1656-655 595
telefax +44-1656-659 582

Fiskars Sverige AB
Box 34, S-591 21 Motala
(Ringtrastvägen 4, S-591
37 Motala), Sweden
telephone +46-141-480 00
telefax +46-141-542 31

Fiskars Norge A/S
Postboks 4215 Torshov
(Nydalsveien 32 B)
N-0401 Oslo 4, Norway
telephone +47-22-182 680
telefax +47-22-181 234

Fiskars Danmark A/S
Postbox 360
(Vestre Ringvej 45)
DK-8600 Silkeborg,
Denmark
telephone +45-87-201 100
telefax +45-86-815 968

GROUP IV
ASIA PACIFIC REGION

Fiskars Inc.
636 Science Drive
Madison, Wisconsin
53711, USA
telephone +1-608-233 1649
telefax +1-608-232 4190

GROUP V
EASTERN EUROPE

Fiskars Consumer Oy Ab
FIN-10470 Fiskars,
Finland
telephone +358-11-277 721
telefax +358-11-277 582
*new area code from
October 12, 1996*
telephone +358-19-277 721
telefax +358-19-277 582

UPS-GROUP

Deltec Corporation
2727 Kurtz Street, San
Diego, California 92110,
USA
telephone +1-619-291 4211
telefax +1-619-295 4025

Deltec S.A.
Avenida Enseñada 14,518
Parque Industrial Pacifico
Tijuana, BC, Mexico
telephone +52-66-214 485
telefax +52-66-214 488

FPS Power Systems Oy Ab
P.O.Box 54, FIN-02921
Espoo, Finland
(Koskelontie 14)
telephone +358-0-452 661
telefax +358-0-452 66396
*new area code from
October 12, 1996*
telephone +358-9-452 661
telefax +358-9-452 66396

SUBSIDIARIES:

Fiskars Electronics Ltd.
Commerce Park, Theale,
Berkshire RG7 4AB,
United Kingdom
telephone +44-1734-306 600
telefax +44-1734-305 868

**Fiskars Power Systems
GmbH**
Postfach 1014, D-76530
Baden-Baden, Germany
(Beim Alten Bahnhof 1)
telephone +49-7221-938 80
telefax +49-7221-938 833

Fiskars Power Systems
30, Rue Guynemer,
F-92 445 Issy-les
-Moulineaux Cedex,
France
telephone +33-1-414 64646
telefax +33-1-410 80233

Fiskars Power Systems AB
Box 543, S-184 25
Åkersberga, Sweden
(Sågvägen 2)
telephone +46-8-540 66060
telefax +46-8-540 60748

Fiskars Power Systems A/S
Kildebrogårdsvej 11 C,
DK-4622 Havdrup,
Denmark
telephone +45-46-134 020
telefax +45-46-134 022

FPS Power Systems A/S
Postboks 4215 Torshov,
N-0401 Oslo 4, Norway
(Nydalsveien 32 B)
telephone +47-22-182 680
telefax +47-22-181 234

INHA WORKS

Inha Works Ltd.
Saarikyläntie 21
FIN-63700 Ähtäri, Finland
telephone +358-65-535 5111
telefax +358-65-533 4125
*new area code from
October 12, 1996*
telephone +358-6-535 5111
telefax +358-6-533 4125

Fiskars worldwide

Fiskars Oy Ab
FIN-10470 Fiskars, Finland
telephone +358-11-2771
telefax +358-11-277 230
*new area code from
October 12, 1996*
telephone +358-19-2771
telefax +358-19-277 230

Ferraria Oy Ab
FIN-10470 Fiskars, Finland
telephone +358-11-2771
telefax +358-11-277 230
*new area code from
October 12, 1996*
telephone +358-19-2771
telefax +358-19-277 230



- Production
- Sales and marketing
- Joint venture in India

