



**OY FISKARS AB**

**Annual Report 1980**



# OY FISKARS AB

## Annual Report 1980

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## BOARD OF DIRECTORS

		Elected until the annual general meeting of share- holders of the year
Jacob von Julin	chairman	1983
Jarl Gripenberg	vice-chairman	1983
T. Gunnar Nyström	member	1981
Robert G. Ehrnrooth	member	1981
Thomas Tallberg	member	1982
Johan L. von Julin	member	1982
Lauri Kalima	member	1981
Göran J. Ehrnrooth	member	1982
Jarl Engberg	member	1983

## AUDITORS

regular:	deputy:
Eric Haglund Authorized Public Accountant	Henry Lind Authorized Public Accountant
Henrik Brummer	Peter Hartwall
Brita Hisinger-Jägerskiöld	Christian Hildén

## IN MEMORIAM

Kaj Åberg, a member of the Corporate Directors, deceased May 21, 1980.  
Oy Fiskars Ab retains with gratitude the memory of Kaj Åberg's solid contribution to the Company.

## CORPORATE DIRECTORS

April 1, 1981

Chairman:	Göran J. Ehrnrooth	Managing Director
Members:	Olof Bruncrona	Director
	Väinö Korpeinen	Director
	Mauno Rautiainen	Director
	Jorma H. Karo	Director
	Lars Palmgren	Director
Secretary:	Juha Toivola	Deputy Director

## HEADS OF DEPARTMENT, CORPORATE FUNCTIONS

April 1, 1981

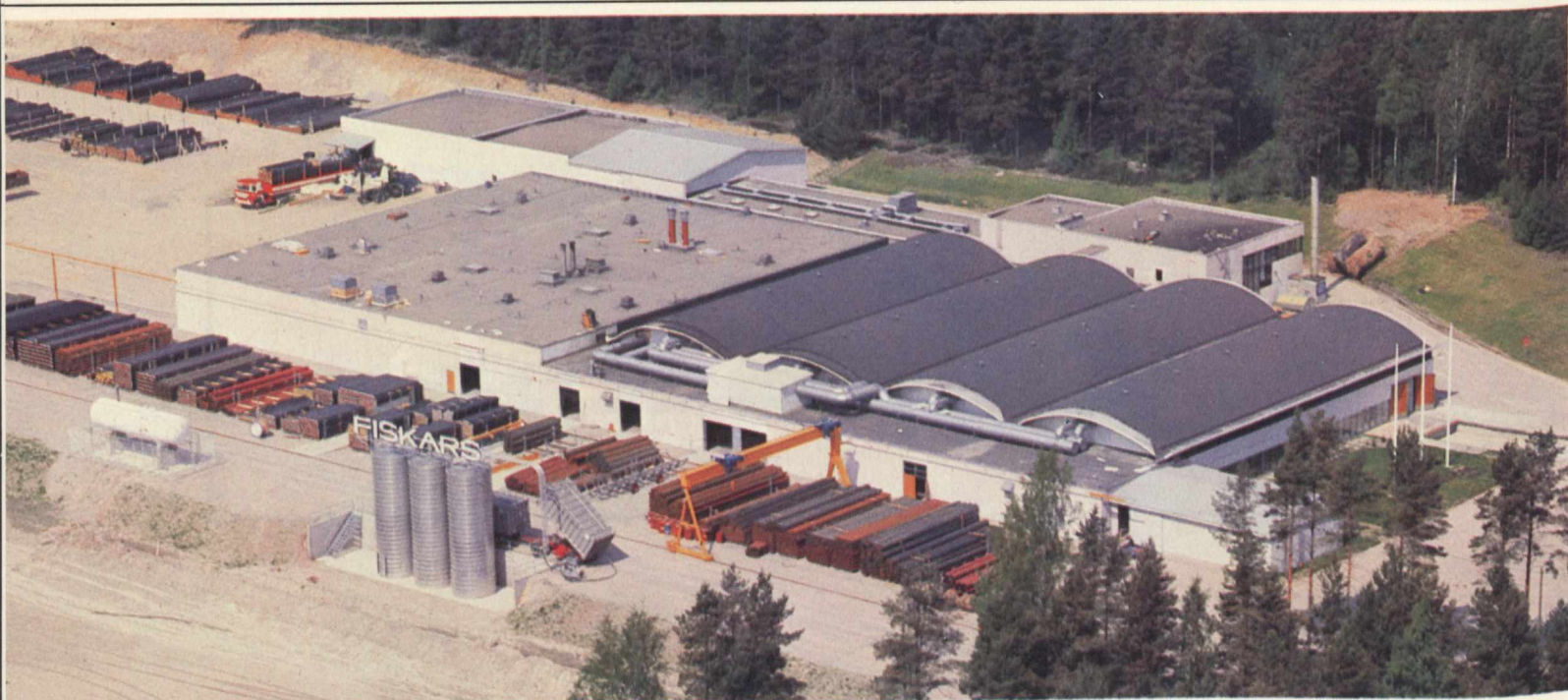
Juha Toivola	Deputy Director	Finance
Nils Eklund	Vice President	Purchasing
Osmo Huttunen	Vice President	Personnel Administration
Helmer Grandell	Vice President	Marketing Service
Fred Blomquist	Vice President	International Projects
Kurt-Erik Forsstedt	Vice President	Legal Department

## OTHER DIRECTORS

April 1, 1981

Nils Höglund	Vice President	Consumer Products
Fred Blomquist	Vice President, Marketing	Consumer Products
Raimo Hiekkanen	Vice President, Marketing	Hydraulic Cranes





The Company's plastics products industry was considerably expanded when the new Plastics Works at Inkoo was inaugurated. The factory manufactures Magnatherm and Minitherm insulated pipes for district heating as well as Fiskacell expanded plastics products.

A project to improve productivity at the Billnäs Works was carried out in counsel with personnel. Representatives of all personnel categories participated in the committee work as specialists in their own fields.



## SUMMARY OF THE YEARS 1971—1980

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Turnover (million marks)	129	149	214	314	328	345	361	369	373	362
Export share (%)	27	31	32	30	29	32	38	36	40	40
Current assets	94	96	122	148	155	167	180	230	209	274
Fixed assets	75	75	99	115	119	117	165	169	183	199
Current liabilities	66	64	98	118	123	120	150	117	105	142
Long-term liabilities	77	79	79	94	101	110	122	172	122	152
Reserves <sup>1)</sup>				2	3	3	3	40	83	83
Share capital	11	11	11	21	21	21	21	21	21	21
Other equity	15	17	33	28	26	30	49	48	60	74
Wages and salaries <sup>2)</sup>	51	60	78	97	115	123	139	127	122	122
Investments	14	15	24	32	24	18	37	15	41	29
Depreciations	8	6	10	15	19	13	8	10	3	9
Interests and other costs of financing	9	7	10	12	14	13	16	19	15	18
Paid taxes	0.8	0.9	1.5	1.6	2.9	2.1	2.7	2.8	2.3	2.8
Year's net profit	0.7	2.5	1.1	2.0	1.7	1.5	0.2	0.4	3.4	2.2
Dividend	0.4	0.6	0.8	1.1	1.4	1.4	1.4	1.4	1.9	1.9 <sup>3)</sup>

<sup>1)</sup> including inventory reserve from 1978

<sup>2)</sup> including statutory expenses on wages and salaries

<sup>3)</sup> proposal according to annual report

## ECONOMIC REVIEW

The economic trend has deteriorated in most countries of Western Europe. Total production increased at a slowing pace, and actually declined in Britain and the United States. Total production within the entire OECD area increased on average by 1 %, as compared with 3 % in 1979.

The upswing continued in Finland in 1980. The increase in total production (6 %) was faster than in other industrial countries for the second consecutive year. The growth is due primarily to the increase in exports (9 %) and in investments (13 %) from the preceding year.

The lively production and investment activities led to an improved employment situation. The average number of unemployed was 115,000 which is equivalent to an unemployment rate of about 5 %.

The improved employment situation led in turn to a 3 % increase in family disposable incomes. Consumer prices rose by 11.6 % in 1980 from the preceding year. The accelerating inflation was due, to a great deal, to higher prices for imports, primarily of crude oil. The trade balance showed a deficit of 5,400 million marks as against a surplus of 600 million marks in 1979.

Upsets in the exchange market have become a permanent state of affairs, in which a variation in the interest situation and psychological factors have a great effect upon the exchange quotations. The Finnish mark was stable, gaining 2 % on average against the most important currencies.

The money market became tighter during 1980. This was due to the increased stringency in the monetary policy of the Bank of Finland, and to the increase in investments. The high interest rate situation in the international money markets also increased the pressure on the Finnish money market.

The prospects for 1981 are ones of recession, and total production is expected to slow down towards the end of the year.



## FINAL ACCOUNTS 1980, THE COMPANY'S 97th YEAR

### ANNUAL REPORT OF THE BOARD OF DIRECTORS

#### Turnover

The good economic situation in Finland brought a general and steady demand for the Company's products in the domestic market. Sales to the other Scandinavian countries and the EEC were distinctly restrained by the exceptionally high interest rates and the unwillingness of buyers to maintain their volumes of inventories under the prevailing conditions. The Company's sales to the Soviet Union went on increasing, and totalled 8 % of the exports.

The annual turnover amounted to 362 million marks (as against 373 million marks in the preceding year). If the sales pertaining to the sold steel products industry are eliminated from the figures for 1979, an increase of 68 million marks, i.e. 23 %, will remain for the turnover of the present industries.

Sales for export amounted to 150 million marks, forming 40 % (40) of turnover.

#### Breakdown of turnover (million marks)

	1979	1980	Change %
Metal industry	168	214	+27
Automation industry	17	23	+35
Plastics products industry	47	68	+45
Non-metal industries	36	41	+14
Real estate	27	28	+ 4
Correction items	- 1	- 12	
	<u>294</u>	<u>362</u>	<u>+23</u>
Steel products industry	79	—	—
	<u>373</u>	<u>362</u>	<u>- 3</u>

The orders received cover the sales for three months approximately, with great variations among the product lines. At the end of the year the orders booked were approximately 10 % higher than a year before.

#### Result

The development within the metal industry was uneven. There was a marked improvement in the result within the product line for hydraulic cranes and for metal products, while the operating margin of other product lines remained at the level of the preceding year. On the basis of a cooperation agreement on ploughs — described in greater detail below — the entire inventory of finished products was invoiced, which affects the result for 1980. The total operating margin of the metal industry was improved.

The automation industry did not reach the planned sales increase, and the improvement in the result remained modest.

The increase in the turnover of the plastics products industry was limited by start-up difficulties at the production lines of the new factory at Inkoo. Substantial introductory costs were a burden on the overly small volume, which caused the operating margin to remain at the previous year's level.

The demand for leisure craft was weak and the price level low. Increased deliveries of other boat types could not improve the operating margin of the Boatyard, which remained at the unsatisfactory level of the year before.

The woodworking product line was affected by weak demand in Europe and certain volume and quality problems in the access to new markets. The operating margin is unsatisfactory.

The operating margin of the Real Estate administration stayed at the level of the preceding year.

The Company's income statement shows an aggregate operating margin of 25 million marks as against 17 million marks in the previous year. The improvement is substantial in percentage but the operative result is not satisfactory. The operating margin was 7 % (4) of the turnover.

The accounts have been affected by the income from sales of real estate, chiefly the sale of the Spring Manufacturing Works to Ovako Oy Ab, amounting to about 5.5 million marks.

The profit of approximately 13.8 million marks ensuing from the sale of an area of some 560 hectares in the municipality of Tenhola to the subsidiary company Predium has been transferred to a fund included in restricted equity and has thus not affected the result.

Despite great fluctuations in exchange rates during the year, the realised and unrealised exchange rate differences of the Company could be balanced so that the net loss was below 0.1 million marks.

The Company drew dividend income of 1.8 million marks, most of it from the shareholding in Ovako Oy Ab.



The income statement includes the maximum depreciations on fixed assets allowed according to Finnish taxation laws, amounting to 8.7 million marks.

Compared with 1979 the net interest expenditure increased by about 3.5 million marks to 18 million marks.

The net profit of the year amounts to 2.2 million marks.

#### Finance

Sales in the present industry proved to be more seasonal than expected, with a distinct emphasis on the last third of the year. A consequence of this development was that capital tied up in accounts receivable and in inventories exceeded the planned level.

The investments in industrial facilities and equipment remained at the preceding year's level of 24 million marks, to which was added a new subscription of shares totalling 5.6 million marks.

A considerable part of the financing requirements could be covered through new long-term loans. The increase in the capital tied up in operations moreover prompted an increase in short-term debts.

The net increase in current liabilities amounted to 37 million marks, and that in long-term liabilities to 30 million marks.

The Company's liabilities increased both absolutely and relative to turnover, to the same level as in 1978, while the ratio between total liabilities and reserves plus shareholders' equity is reasonable.

#### Investments

The emphasis in the investments in machinery was on the plastics products industry. The program continues into 1981.

Other investments were primarily intended for modernization of machinery and equipment within the factories of the metal industry. Investments at the completely modernized sawmill at Billnäs were carried out during the year.

The Company subscribed new shares issued by Ovako Oy Ab and Oy Metsä-Skogby Ab, and purchased Elesco Oy. The latter is chiefly involved in product development with synergistic connection i.a. with the Company's electronics industry.

#### Personnel

The production level could, with some exceptions, be kept high and steady during the year. Due to structural changes in the operations the number of employees at the Boatyard and Fiskars Works decreased. At the Scissors Works at Billnäs a four-day week was applied during the last third of the year, in order to avoid unnecessary growth in inventories. Similar measures were taken for brief periods at Fiskars Works and at the Moulding Factory.

On December 31, 1980 the number of employees was 2,091 (2,038). The average number of employees was 2,124.

Wages, salaries and emoluments paid during the year (1000 marks):

Board of Directors and Managing Director	412
Other employees	80,783
total	81,195

The Board of Directors expresses its gratitude to all employees for their good work and forwards its special greetings to all those 83 persons who were decorated for specific years of service.

#### Turnover of shares on the Stock Exchange; shareholders

The turnover of the Company's shares on the Helsinki Stock Exchange amounted to 1,196,000 marks. 8,338 shares (10,159) were sold, corresponding to 3.9 % of total share capital.

The quotation was 120 marks per share at the beginning of the year, and 136 marks at its end, the high during the year was 152 marks and the low 120 marks.

The taxation value on December 31, 1980 was 136 marks (120) per share.

The share capital remained unchanged and consisted of 212,500 shares with a nominal value of 100 marks each. At the end of the year the Company had 1,005 (1,014) registered shareholders.

The shareholders of the Company are distributed as follows, according to the share register:

	Proportion of share capital %
Private persons	80.8
Foundations and other public interest organizations	8.9
Business enterprises	9.1
Banks and insurance companies	1.2
	100.0

The biggest shareholder owns 5.2 % of the share capital.

#### Restructuring of the Company

The Annual Report of the Board of Directors for 1979 indicated the guidelines for the next few years.

The restructuring is on-going, but has not produced the desired results as quickly as planned. The increased sales within the present industry, and investments in new technology, as well as the marketing activities, have increased the capital tied up in the business. Improvements in profitability are expected to occur from 1981 onwards.

A far-reaching cooperation agreement was made, under which the marketing of Fiskars ploughs in Finland was transferred, as from December 1, 1980 to OY Electrolux AB, and in other markets to the Swedish company AB Överums Bruk, both belonging to the Electrolux group. This agreement also leads to increased product exchange and cooperation in other fields between Fiskars and Överums Bruk.



### Subsidiaries

The operations carried out by Oy Predium Ab, which is connected with the Company's Real Estate administration, and Fiskars Manufacturing Corporation (FMC) which with its manufacturing of scissors and its marketing in the United States is a vital part of the Consumer Product line are of increasing importance to the activities of the parent company.

Predium's turnover was 2.7 million marks (1.2), which consisted mainly of the sale of real estate to the government.

FMC had a turnover of 27 million marks (19). During the year a massive initial input was made in marketing in the United States, which produced considerable results in sales beginning from the second half of the year.

### Marketing subsidiaries abroad

The aggregate sales of the seven marketing subsidiaries amounted to 22 million marks (22).

### Interests in other companies

The Company's holding in the steel company Ovako Oy Ab was unaltered at 33.5 %. Ovako's turnover amounted to 1,219 million marks (1,099).

The Company is owner of half the share capital in Oy Metsä-Skogby Ab, the turnover of which amounted to 56 million marks (38).

### Prospects

A tangible deterioration in the business cycle has occurred in the steel industry, and the prospects for the forest industry are also slackening. Concerned branches within the Fiskars sphere of interest, and some of the Company's product lines, are consequently expected to suffer.

However, potentials for better results exist within many of the other product lines. The Company's total result is planned to improve during 1981. The turnover is expected to rise by 15 % to above 400 million marks and the number of employees will remain at about 2,100.

The prevailing stringent credit situation and the high interest rates, especially for short-term credit, are factors of uncertainty which may affect the operations of the Company in a manner that is difficult to estimate.

The turnover of the subsidiaries is expected almost to double, and the development of their results is expected to be satisfactory.

## INCOME STATEMENT

	Jan 1 — Dec 31, 1979	Jan 1 — Dec 31, 1980
<b>Turnover</b>	+ 373 486 334.17	+ 362 485 517.25
Variable and fixed expenses		
Materials and supplies	172 895 591.57	196 103 796.73
Wages and salaries	79 054 443.27	81 014 010.89
Statutory and contractual social services costs	42 827 421.36	41 099 845.43
Rents and leases	6 211 308.00	6 988 974.22
Other variable and fixed expenses	41 848 431.79	46 506 354.94
Goods for own use	- 1 599 411.33	- 2 426 298.38
Change in inventories	+15 608 660.00	-32 544 114.00
<b>Operating margin</b>	+ 16 639 889.51	+ 25 742 947.42
<b>Depreciations</b>		
Buildings and structures	2 820 635.00	4 029 876.00
Machinery and equipment	—	4 006 374.00
Other fixed assets	88 528.00	106 164.00
Intangible assets	455 016.00	496 336.00
Other long-term investments	35 718.00	26 148.00
Shares	—	105 465.00
<b>Earnings from operations</b>	+ 13 239 992.51	+ 16 972 584.42
<b>Other income and expenses</b>		
Net income from sold assets	+58 779 555.76	19 289 526.06
Additional depreciations	-32 750 682.73	—
Interest income	2 659 084.46	4 077 062.04
Dividend income	22 246.00	1 780 350.00
Other income	1 774 993.85	3 171.21
Other expenses	- 70 054.96	- 846 006.95
	+ 43 655 134.89	+ 41 276 686.78
Change in inventory reserve	- 10 022 000.00	—
Interest expenses	- 17 728 547.84	- 22 448 864.36
Direct taxes		
For the accounting year	2 450 013.00	2 669 706.00
For previous years	63 157.83	150 547.72
Profit before transfer to fund	+ 13 391 416.22	+ 16 007 568.70
Transfer to supplementary reserve fund	- 10 000 000.00	—
Transfer to restricted equity	—	- 13 786 475.00
<b>Net profit for the year</b>	<u>mk + 3 391 416.22</u>	<u>mk + 2 221 093.70</u>



# BALANCE SHEET

	December 31, 1979		December 31, 1980	
ASSETS				
Current assets				
Cash on hand and in banks	5 115 721.55		5 723 730.57	
Trade receivables	56 492 524.04		74 114 524.24	
Loans receivable	3 044 778.01		21 119 900.27	
Advances paid	4 823 475.39		4 903 915.85	
Prepaid expenses	6 387 649.49		4 052 779.77	
Receivables from subsidiaries	28 810 388.74		25 198 770.87	
Customer credit, receivables	<u>1 584 037.90</u>	106 258 575.12	<u>3 592 347.58</u>	138 705 969.15
Inventories				
Materials and supplies	25 010 911.00		32 114 988.00	
Finished and semi-finished goods	<u>77 939 620.00</u>	102 950 531.00	<u>103 379 657.00</u>	135 494 645.00
Fixed assets				
Construction in progress	10 880 607.02		2 856 051.92	
Land and water areas	64 236 496.73		63 001 871.38	
Buildings and structures	29 480 647.82		40 467 553.76	
Machinery and equipment	32 750 682.73		42 098 897.30	
Other tangible assets	1 036 517.84		863 963.08	
Shares and holdings	41 803 087.18		47 251 907.16	
Intangible assets	2 365 713.85		2 144 845.97	
Other long-term investments	<u>99 764.17</u>	<u>182 653 517.34</u>	<u>61 012.27</u>	<u>198 746 102.84</u>
	mk 391 862 623.46		mk 472 946 716.99	

	December 31, 1979		December 31, 1980	
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade payables	33 197 356.55		35 507 091.22	
Advances from customers	6 525 238.98		1 979 410.21	
Accrued liabilities	17 432 016.41		24 350 855.18	
Notes payable	24 748 180.00		32 006 500.00	
Customer credit loans, short-term	12 085 187.79		25 490 116.66	
Other short-term liabilities	11 506 245.34	105 494 225.07	22 979 542.59	142 313 515.86
<b>Long-term liabilities</b>				
Bank loans	52 534 267.06		74 426 503.87	
Loans from pension institutions	42 574 057.42		53 754 052.97	
Bond loan	22 000 000.00		19 250 000.00	
Other long-term liabilities	4 807 362.46	121 915 686.94	4 654 584.14	152 085 140.98
<b>Reserves</b>				
Inventory reserve	47 874 032.00		47 874 032.00	
Additional depreciation reserve	32 750 682.73		32 750 682.73	
Credit losses reserve	2 564 000.00	83 188 714.73	2 564 000.00	83 188 714.73
<b>Shareholders' equity</b>				
<b>Restricted equity</b>				
Share capital	21 250 000.00		21 250 000.00	
Reserve fund	3 518 273.81		3 857 415.43	
Revaluation fund	36 157 372.28		34 693 401.28	
Other funds	—		13 786 475.00	
	60 925 646.09		73 587 291.71	
<b>Non-restricted equity</b>				
Supplementary reserve fund	16 341 922.00		17 806 173.00	
Other funds	63 731.00		63 731.00	
Retained earnings	541 281.41		1 681 056.01	
Profit for the year	3 391 416.22		2 221 093.70	
	20 338 350.63	81 263 996.72	21 772 053.71	95 359 345.42
	mk 391 862 623.46		mk 472 946 716.99	



# CASH FLOW ANALYSIS (1000 mk)

	1979	1980
Source of funds		
Operating margin	16 640	25 743
Other income/costs	1 727	937
Net interest	-15 069	-18 372
Taxes	-2 513	-2 820
From operations, total	785	5 488
Sales of fixed assets	83 028	23 623
New long-term credit	40 353	57 177
Total (A)	124 166	86 288
Disposition of funds		
Dividends	1 488	1 913
Investments		
Shares	18 531	5 597
Other fixed assets	22 572	23 600
Investments, total	41 103	29 197
Decrease in long-term credit	101 701	13 602
Total (B)	144 292	44 712
Difference = change in net operating capital (A — B)	-20 126	41 576
Change in net operating capital		
Increase in		
Liquid assets	-5 227	32 447
Inventories	-15 609	32 544
Increase in		
Short-term liabilities	710	-23 415
Total (A — B)	-20 126	41 576

# COMMENTS ON THE FINANCIAL STATEMENTS

## Income statement

The wages and salaries include paid gross wages and salaries for time worked. Holiday wages and salaries, holiday bonuses, sick-leave pay, pension premiums, etc. are included under statutory costs for personnel.

Production wages amounted to 50,653,938.73 marks (49,658,702.29 marks).

The booked depreciations are the highest permissible under the Taxation of Industries Act.

The net income from the sale of fixed assets include the sale to Oy Predium Ab, and the amount of 13.8 million marks has been transferred to a fund included in restricted equity.

## Balance sheet

### Assets

#### Current assets

The accounts receivable increased by 17 million marks, which is chiefly due to an increase in sales towards the end of the year.

The increase in loans receivable is primarily due to the sale of real estate to Oy Predium Ab.

All receivables in foreign currency are booked at the rate of the date on which the books were closed.

Consolidated assets and liabilities are distributed as follows:

Receivables within the group (1 000 marks)	1979	1980
— accounts receivable	28,810	25,151
— loans receivable	655	17,245
Debts to companies within the group		
— accounts payable	7	24

### Inventories

The capital tied up in inventories increased by 32 million marks. The principle of the evaluation of inventories is unchanged.

### Fixed assets

Changes in fixed assets appear in the following specification:

(1 000 marks)	Dec 31, 1979	Dec 31, 1980
Book value, Jan 1	169,198	182,654
Investments and additions	+41,104	+29,198
Sales and reductions	-24,248	-4,335
Depreciations	-3,400	-8,771
Book value, Dec 31	182,654	198,746

### Taxation value of fixed assets (1 000 marks)

Land and water areas	25,496
Buildings and structures	41,498
Shares	56,971
	123,965

Fixed assets (fire insurance value) (1 000 marks)  
Dec 31, 1980

560,837



Shares:

	Number of shares	% of share capital	Nominal value (in 1 000 marks or exchange)	Book value (1 000 marks)
<b>Shares in companies of the group</b>				
Fiskars Manufacturing Corporation, USA	100	100	1 500 (USD)	6 138
Fiskars A/S, Denmark		99.7	4 490 (DKK)	3 066
Oy Predium Ab	14 998	100	1 500	1 500
Elesco Oy	900	100	450	350
Ballena Ltd.	34 999	100	35 (GBP)	272
Fiskars A/S, Norway	30	100	150 (NOK)	117
Fiskars Svenska AB	1 000	100	100	84
Fiskars GmbH, BRD		100	49 (DEM)	73
Fiskars Ges.m.b.H., Austria		99		18
Fiskars Sales Corporation, USA	1 000	100	1 (USD)	4
Oy Filektron Ab	18	100	2	2
Oy Ferraria Ab	98	100	1	1
Oy Metra Ab	98	100	1	1
				<u>11 626</u>
<b>Shares in housing companies within the group</b>				<u>434</u>

**Other shares**

Ovako Oy Ab	34 840	33.5	34 840	21 808
Oy Metsä-Skogby Ab	799	50.0	7 990	7 990
Oy Telko Ab	2 250	18.7	1 687	2 231
Rautaruukki Oy	125	x	625	625
Uusi Suomi Oy	50 000	x	1	250
Tietotehdas Oy	140	7.0	140	240
Procons Ltd	199	49.7	199	199
Oy Liikkeenjohdon Koulutuskeskus Ab	2	x	100	100
Metsäliiton Teollisuus	1 572	x	79	79
Suomen Vientiluotto	2	x	20	20
Perusyhtymä Oy	170	x	17	12
Oy Kasviöljy — Växtolja Ab	189	x	9	9
Hemholmen Ab — Kotisaari Oy	1 100	1.57	22	3
Osuuskunta Metex	3	x		2
Osuuskunta Suomen Messut	87	x		1
				<u>33 569</u>

(x = below 1 %)

**Telephone shares**

**Shares in housing companies**

**Other shares**

**Shares, total**

86  
1 406  
132  
47 252

**Liabilities and shareholders' equity**

All liabilities in foreign currency have been booked according to the quotation of the day on which the books were closed.

Bond loan (1 000 marks)	22,000
— interest 9.75 %	
— issued on December 1, 1978	
last instalment on December 1, 1988	
— amortization during 1981	
2,750; accounted in balance sheet	
under short-term liabilities	

The amount of reserves is unaltered. The inventory reserve amounts to 47 million marks, i.e. 35 % of cost.

**Shareholders' equity**

The changes in shareholders' equity appear in the following table:

**Changes in shareholders' equity (1 000 marks)**

Share capital	
January 1, 1980	21 250
Reserve fund	
January 1, 1980	3 518
Transfer from retained earnings	+ 339
December 31, 1980	<u>3 857</u>
Revaluation fund	
January 1, 1980	36 157
Transfer to supplementary	
reserve fund	-1 464
December 31, 1980	<u>34 693</u>
Other reserves	
Profit from sale of real estate	
December 31, 1980	13 786
<b>Restricted equity total</b>	
December 31, 1980	<u>73 586</u>
Supplementary reserve fund	
January 1, 1980	16 342
Transfer from revaluation fund	+1 464
December 31, 1980	<u>17 806</u>
Fund for social activities	
January 1, 1980	64
Profits brought forward	
January 1, 1980	3 933
Transfer to reserve fund	- 339
Dividend	-1 913
December 31, 1980	<u>1 681</u>
Net profit for the year	<u>2 221</u>
<b>Non-restricted equity total</b>	
December 31, 1980	<u>21 772</u>

**Contingent liabilities (1 000 marks)**

	December 31, 1979	December 31, 1980
Mortgages		
(in circulation)	85 095	100 574
Guarantees		
— for companies within the group	9 149	25 852
— others	<u>18 569</u>	<u>34 274</u>
	27 718	60 126
Discounted bills of exchange		
— for companies within the group	3 237	12 032
— others	<u>11 891</u>	<u>9 767</u>
	15 128	21 799
Pension obligations		
Company's own obligations	3 864	5 417
Deficit of pension foundation	4 907	5 292



## ANNUAL GENERAL MEETING OF SHAREHOLDERS

At the meeting of the shareholders on May 6, 1980, new company by-laws were adopted. These were confirmed at a second meeting of shareholders, on June 26, 1980, and entered in the Register of Trade on October 24, 1980.

At the meeting of shareholders, the member of the Board of Directors Mr. Klaus Ahola resigned. He had been connected with the Company since 1943 as auditor and deputy member of the Board of Directors, and from 1966 as a member of the Board. The Company expresses deep gratitude to Mr. Ahola for his contributions over many years for the best of Oy Fiskars Ab.

Mr. Jarl Engberg, Attorney-at-law, was elected as a new member of the Board of Directors.

Mr. Eric Haglund and Mr. Henrik Brummer were re-elected as auditors. Baroness Brita Hisinger-Jägerskiöld was elected as auditor.

Mr. Henry Lind was re-elected as deputy auditor. Mr. Peter Hartwall and Mr. Christian Hildén were elected as deputy auditors.

The annual general meeting of shareholders adopted the final accounts for 1979 in accordance with the proposal of the Board of Directors. A dividend of 9 %, i.e. 9 marks per share, was distributed, making up a total of 1,912,500 marks.

## PROPOSAL OF THE BOARD OF DIRECTORS FOR DIVIDENDS AND RETAINED EARNINGS

The Board of Directors proposes that the annual general meeting of shareholders adopt the transfer to fund and the disposition of earnings as follows:

Profits from previous years	marks 1,681,056.01
Net profit for the year	marks 2,221,093.70
<b>Totalling</b>	<b>marks 3,902,149.71</b>
At disposal	marks 3,902,149.71
— 4 % interest to the shareholders	marks 850,000.00
— dividend to the shareholders, 5 % of the share capital, i.e. amounting to 9 marks per share or 9 % of the nominal value.	marks 1,062,500.00
— the remainder to be retained on the Profit and Loss Account	marks 1,989,649.71

Helsinki, March 23, 1981

Jacob von Julin

Jarl Gripenberg	T. Gunnar Nyström
Robert G. Ehrnrooth	Thomas Tallberg
Johan L. von Julin	Lauri Kalima
Göran J. Ehrnrooth	Jarl Engberg

## AUDITORS' REPORT

We have examined the annual accounts, the accounting records and the administration by the Board of Directors and the Managing Director of Oy Fiskars Ab for the financial year 1980. Our examination was made in accordance with generally accepted auditing standards in Finland.

The annual accounts, showing a profit for the year of 2,221,093.70 marks have been prepared in accordance with the regulations in force.

We recommend  
that the income statement and the balance sheet for 1980 be adopted and that the transfer to the restricted equity be approved,  
that the unappropriated earnings be dealt with in accordance with the Board of Directors' proposal and  
that the members of the Board of Directors and the Managing Director be discharged from liability for 1980.

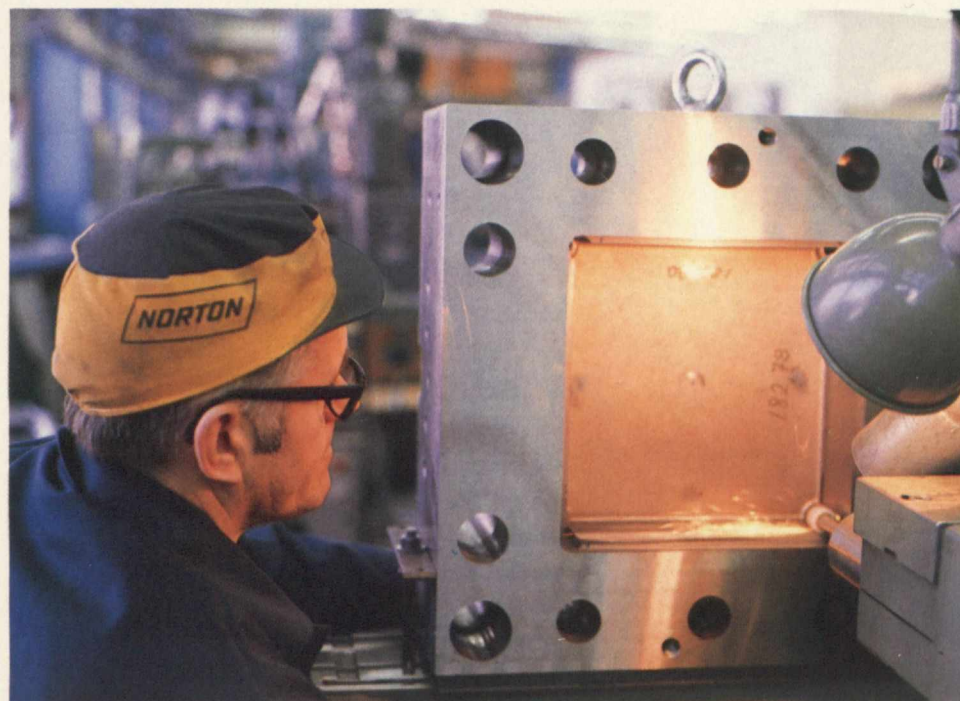
Helsinki, April 7, 1981

Henrik Brummer

Brita Hisinger-Jägerskiöld

Eric Haglund  
Authorized Public  
Accountant





Production tools are of decisive importance to the quality of the finished product. Martti Mäkiranta grinds a plastics production tool used in the manufacture of electrical enclosures.

## FISKARS GROUP OF COMPANIES

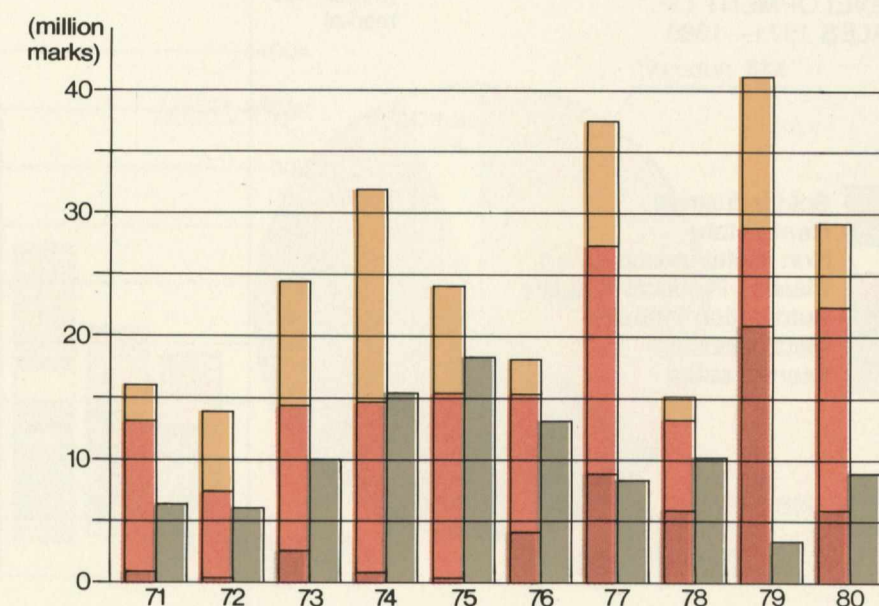
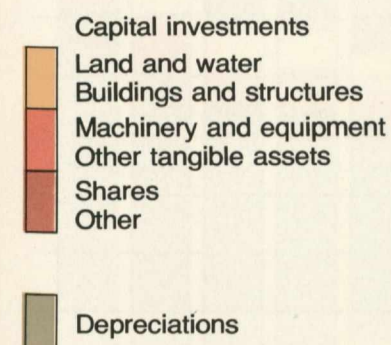
### Consolidated Income Statement (1 000 marks)

Turnover	393 087
Variable and fixed expenses	-363 760
Operating margin	+ 29 327
Depreciations	- 9 373
Earnings from operations	+ 19 954
Other income and expenses	+ 10 977
Changes in reserves	—
Interest expenses	- 26 595
Direct taxes	- 2 959
Exchange rate differences	+ 71
Minority ownership	+ 13
Result for the year	+ 1 461

### Consolidated Balance Sheet (1 000 marks)

<b>Assets</b>		
Current assets		121 579
Inventories		159 694
Fixed assets		220 841
Assets, total		<u>502 114</u>
<b>Liabilities</b>		
Borrowed capital		
Short-term		164 645
Long-term		186 408
Minority ownership		170
Reserves		83 272
Shareholders' equity		
Restricted equity		
Share capital	21 250	
Funds	38 564	59 814
Non-restricted equity		
Funds	18 048	
Profits from previous years	-11 704	
Result for the year	1 461	7 805
Liabilities and equity, total		<u>502 114</u>

### CAPITAL INVESTMENTS IN DEPRECIABLE FIXED ASSETS AND DEPRECIATIONS 1971—1980



## BREAKDOWN OF INVESTMENTS

The investments booked in 1980 amounted to 29.2 million marks (41.1).

The investments in machinery were about twice as big as they had been in the preceding year. The biggest individual object was even in 1980 the plastics products factory at Inkoo and the sawmill at Billnäs.

The plastics products factory at Inkoo was the biggest individual investment in buildings and structures in 1980.

The investments were distributed into various branches as follows:

	1979	1980
Metal industry	3.0	6.9
Automation industry	1.3	0.6
Plastics products industry	14.3	12.1
Non-metal industries	2.2	1.4
Others	20.3	8.2
	<u>41.1</u>	<u>29.2</u>

### Breakdown according to asset category

	1979	1980
Land and water areas	0.9	1.3
Buildings and structures	11.4	5.6
Machinery and equipment	7.8	16.4
Other material assets	0.1	—
Shares	18.5	5.6
Others	2.4	0.3
	<u>41.1</u>	<u>29.2</u>

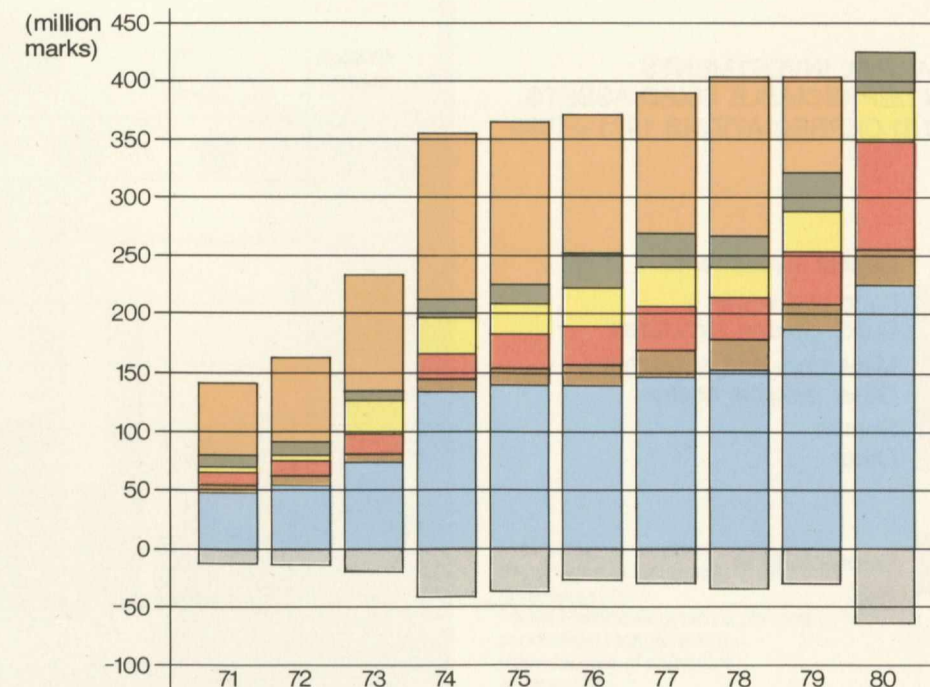
Of the above, work in progress amounted to

	10.9	2.9
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# DEVELOPMENT OF SALES 1971—1980

Sold industries  
 Real Estate  
 Non-metal Industries  
 Plastics Products Industry  
 Automation Industry  
 Metal Industry  
 Internal sales



## SALES AND INFLOW OF ORDERS

The turnover increased and almost reached the level of the preceding year, although the factories sold to Ovako in 1979 and the Kellokoski Works are included in the figures for 1979 through part of the year.

The turnover of the present industry increased by 23 % from the preceding year. The rate of increase in sales was noticeable in the plastics products industry.

Exports accounted for 40 % of total invoicing, which is a slightly lower figure than in the preceding year.

## BREAKDOWN OF TURNOVER

	1979 million marks	1980 million marks	Change million marks	Change %
Domestic Export	144 150	212 150	+68 —	+47 —
Adjusted turnover	294	362	+68	+23
Sales of sold industries	79	—	—	—
Turnover	373	362	-11	- 3

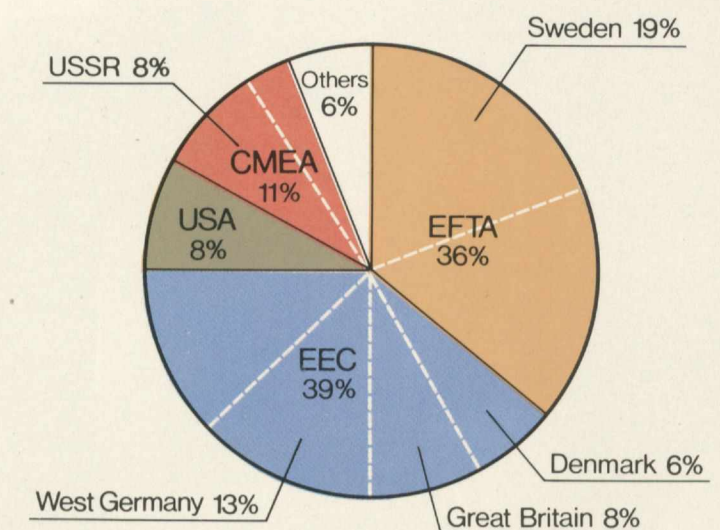
TURNOVER (1000 marks)	1979		1980	
Sales excluding turnover tax	Total	Exports %	Total	Exports %
Metal industry	168 257	50	213 951	45
Automation industry	17 151	27	23 190	25
Plastics products industry	46 857	44	68 624	36
Non-metal industries	35 870	64	40 842	44
Real estate	26 774	16	27 960	20
Total sales	294 909	46	374 567	40
Adjustments	— 603		— 12 081	
Turnover	294 306		362 486	
Change on previous year	26 %		23 %	
Sales of sold industries	+ 79 180	19	—	
Adjusted turnover	373 486	40		

## BREAKDOWN OF EXPORTS

The Company's total exports remained on the level of the preceding year.

Exports increased primarily to the Soviet Union, the United States and West Germany while exports to Britain, Sweden and Denmark declined from the preceding year.

The Company's most important export products were hydraulic timber cranes, scissors and boats.



## BREAKDOWN OF EXPORTS

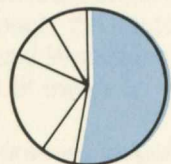
	1979 million marks	%	1980 million marks	%
EFTA (Sweden)	57.6 (40.4)	38 (27)	53.6 (29.2)	36 (19)
EEC (Denmark) (Great Britain) (West Germany)	58.7 (12.1) (17.0) (13.8)	39 ( 8) (11) ( 9)	59.0 ( 8.6) (11.5) (20.0)	39 ( 6) ( 8) (13)
USA	9.8	7	11.4	8
CMEA (USSR)	11.9 ( 7.1)	8 ( 5)	17.3 (12.0)	11 ( 8)
Others	11.7	8	8.8	6
	149.7		150.1	





The new Fiskars kitchen utensils are ergonomically well designed and very versatile. The range also includes an ingenious tuner for sharpening.

## METAL INDUSTRY



## CONSUMER PRODUCTS

### Scissors Works

The production volume and sales of the Scissors Works remained at the same level as in the preceding year. The budgeted sales increase was not achieved, primarily because of reduced exports to Great Britain. A number of new types of scissors were launched during the year, partly to modernize the present product range and partly to widen it. The marketing of new scissors will start in 1981.

The productivity of the Works developed satisfactorily during the year. Due to competitive situation the domestic increase in costs could not be entirely compensated through export price increases.

### Cutlery Works

The sales reached the budgeted volume and show a substantial increase over the preceding year. The growth took place partly in the United States, where the subsidiary FMC has started to market kitchen knives as a complement to scissors. The production of knives has increased by approximately 30 % over the preceding year. The production of flagpoles will be transferred in 1981 to the Boatyard. This additional space will become available for a further increase in the production of knives.

The sales of the production line amounted to 49 million marks (47) of which 73 % was exported.

The number of employees was 279 at the end of the year (278).

## TOOLS AND FARM MACHINERY

### Billnäs Works

The sales volume of hand and forestry tools of the Billnäs Works rose by more than 30 % from the preceding year. The share of the domestic market remained good. The capacity was considerably improved over the preceding year and reached the planned level. The marketing and the sales organization were adapted so as better to match the requirements of the customers. Rationalization in the spades branch affected the productivity positively during the latter half of the year.

A new product range for high pruning of trees met with positive interest from customers when it was introduced in summer 1980.

The Fiskars for Forestry project made considerable progress with the promotion of labour-intensive methods for forestry in developing countries. The first important orders were received during the first weeks of 1981.

High pruning is the most efficient way of improving timber quality. The series of pruning tools developed by the Billnäs Works in close collaboration with Fiskars Forest Management represent revolutionary thinking in the field of modern forestry. Forester Paavo Räsänen using a branch pruner.



### Fiskars Works

Demand for ploughs remained on the level of the preceding year in Finland. The export market deteriorated generally, primarily in Great Britain and Ireland. The role of reversible ploughs increased substantially, but could not compensate for the fall-off of demand for standard ploughs.

Due to the general development in the market for farm machinery, the Company entered into a long-term cooperation agreement with Electrolux concerning the sales, manufacture and development of ploughs.

The personnel numbered 253 (291).

The sales amounted to 54 million marks (42), of which 21 % was exported.





The Buster aluminium boats manufactured by the Inha Works are becoming increasingly popular. They are best-sellers in the Nordic countries, and they hold 30 % of the domestic market in their size range.

## METAL PRODUCTS

### Inha Works

The demand for metal products continued satisfactorily and budgeted sales were reached, with the exception of the Swedish market for aluminium boats. The boats are marketed under the trade name BUSTER and have conquered a leading position in the market in Finland among outboard motor boats in the size range below 4.2 metres. The increases in cost have been partly compensated through new production methods.

The range of boats has been supplemented with an aluminium rowing boat (RO-BUSTER), which will be introduced in 1981.

The production of hinges for doors and windows was strengthened with new products and improved methods of production. The sales increased by about 30 % and reached a market share of 75 % in Finland.

The planned sales volume for forgings was attained although competition increased substantially towards the end of the year. The agreement regarding rail forgings with the Finnish State Railways did not meet expectations in 1980.

In the development of forgings, the close cooperation with Ovako was of great importance. The cooperation aims at improving the products and the profitability through better adaptation of high quality steel materials and more advanced production methods.

The number of personnel of the product line and the Inha Works was 227 (193) at the end of the year.

The sales amounted to 38 million marks (31), 24 % of which was exported.



A heavy folding crane, the FGZ, works efficiently in loading long trunks and is particularly suited for Central European conditions.

## HYDRAULIC CRANES

### Salo Engineering Works, Porvoo Engineering Works and Salo Foundry

The sales increased by 50 % due to good demand and many years of sales efforts which are beginning to produce results.

The demand for hydraulic timber cranes for trucks continued to be lively both in Finland and in the western export markets. The Company has gained a considerable share of the market in many important countries. In the Soviet market the increase in sales has been encouraging, following many years of sales activities and technical cooperation.

The range of cranes was supplemented with a heavy folding truck crane, the FGZ, which is specially suitable for the transporting of long trunks in continental European conditions.

Deliveries to the forest tractor equipment manufacturers in Finland are considered adequate as proof of high quality. Deliveries to foreign manufacturers are expected to start in 1981.

Porvoo Engineering Works was fully occupied throughout the year with deliveries of hydraulic cylinders for assembly at Salo.

The Salo Foundry delivers about one third of its production to the Engineering Works, in the form of castings for hydraulic cranes. The external demand for castings was also satisfactory during the year.

The number of employees in the product line was 336 (313).

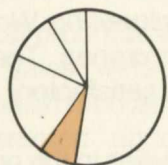
The sales of the product line amounted to 73 million marks (48), of which 53 % was exported.





The Electronics factory applies stringent end control before releasing its products to the customers. Here, a street crossing control equipment gets the final scrutiny.

## AUTOMATION INDUSTRY



### F-TOOLING

#### Tool Works

F-Tooling delivered forms and tools for the plastics products industry, and the Works could be utilized at full capacity. The most important external deliveries comprised forms used in the manufacture of plastic components for television sets. The biggest internal deliveries were production tools for the new range of scissors for Fiskars Manufacturing Corporation.

F-Tooling initiated cooperation with the Swedish enterprise AB Nybro Stålprodukter, regarding pre-treated steel products, to be marketed to outside manufacturers of forms and tools in Finland.

In addition to supply to the Company's own production F-Tooling will also serve outside customers with a need for high quality forms.

The sales amounted to 8 million marks (7), of which 22 % went for export.

The number of employees was 66 (66).

## ELECTRONICS

Invoicing increased by 30 % over the preceding year, of which traffic electronics made up more than half. Computerized traffic control equipment was sold to Drammen in Norway and Lahti in Finland.

The sales of traffic electronics in new markets, primarily the Nordic countries, increased roughly according to plan. The dominant position of the Company in the home market was enhanced.

The sales of power electronics, especially of inverters, increased by about 50 % from the preceding year. The sales of industrial electronics increased by nearly 10 %, and the product development was concentrated on microprocessor applications.

The order situation at the end of 1980 was far better than it had been a year before.

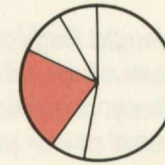
The number of employees at the end of the year was 128 (118).

Sales amounted to 19 million marks (15), 22 % of which went for export.

The Minitherm insulated pipes for district heating have aroused considerable interest in construction circles. Krister Gustafsson assists in installing the Minitherm heating and hot-water system in a low density housing area which has a district heating centre.



## PLASTICS PRODUCTS INDUSTRY



### PLASTICS PRODUCTS

#### Plastics Works Tammissaari

The factory reached during 1980 its all-time peak volume in the production of electrical enclosures and insulated pipe products. The former increased by 25 % and the latter by 44 %. The markets were expanded, mainly abroad, although the effect of the recession was clearly perceptible in certain export markets.

#### Plastics Works Inkoo

The new production lines at the factory at Inkoo were being installed throughout 1980. Insulated district heating pipes and expanded plastics are the main products at the factory. Demand for the products was good, but technical problems caused substantial shortfall in production volume. In the autumn normal production level was gradually reached.

Many years of product development resulted in the introduction of new products during the year, mainly within the range of insulated pipe products. The start-up of the expanded plastics products was based on a licensing agreement with Bayer. Marketing resources were strengthened and form a basis for a planned continued strong growth in volume.

Technological development will result in further new products to be introduced during 1981. This is expected to consolidate the competitive capacity of the plastics products industry in the next few years.

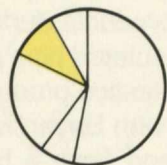
Sales increased by 47 % from 47 million marks to 69 million marks, of which exports accounted for 25 million marks, i.e. 36 %. The number of employees was 217 (176).





A fast, easy to launch, lifeboat represents the latest in the Boatyard's production range.

## NON-METAL INDUSTRIES



The manufacture of plastic flagpoles was started up at the Boatyard. The know-how of reinforced plastics and the available factory premises will be of great value to the development of the product.

The sales amounted to 27 million marks (22), of which 37 % were exports.

The personnel numbered 143 (154) at the end of the year.

## BOATYARD

The recession resulted in a general decline in sales of leisure boats, and the excessive production capacity built up in Europe in the early 1970s could not be fully utilized. The shortage of moorings is also an obstacle to continued expansion of boat sales in Europe.

The Boatyard suffered a decline in sales volume, which was particularly noticeable in Denmark and Great Britain. The new models FINNSAILER 34 and FINNSAILER 30 manufactured to highest quality standards did, however, affect the sales.

The Boatyard received a satisfactory quantity of orders for lifeboats despite tough price competition. During the year a "man-overboard" boat and a lifeboat for 150 persons were developed.

A high-speed lightweight surveillance boat of 22 metres was delivered to the Finnish Navy. Development of this boat provided valuable information intended for use in building of civilian and military vessels.

The Sawmill at Billnäs has been fully modernized. Thanks to its new machinery the Sawmill produces high quality sawn timber, to meet the needs of the Company's Moulding Factory.



## WOODWORKING

### Moulding Factory

The exports of the Moulding Factory to the United States remained at the same level as in the preceding year, and sales in the domestic market increased. Sales to European markets turned down, after a very rapid growth of recent years. However, marked increase is under its way in 1981.

1980 marked a considerable increase in costs both of raw material and of labour. On account of the competitive situation abroad, it has been possible to compensate only part of the increases in cost by higher prices.

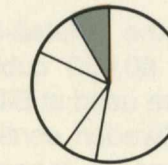
### Sawmill, Billnäs

During the year the modernization of the Sawmill at Billnäs was brought to completion and the raw material for the Moulding Factory will be supplied from Billnäs. The sawmill operations can be adapted at short notice to the raw material requirements of the Moulding Factory, and the integrated chain of production is expected to provide considerable advantages and improved profitability.

Sales of the product line amounted to 14 million marks (14).

The number of employees at the end of the year was 159 (161).

## REAL ESTATE



During the year a total of 11 housing plots and four houses were sold to employees. In addition, the Company sold 3.8 hectares of land, mainly to the municipality of Pohja. 38 hectares of forest land bordering on the Company's own forest land was purchased.

In order to enable Ovako to expand its steel spring industry, the Company sold certain factory premises and leased the adjoining land to Ovako.

### Electricity Department

The Electricity Department distributed 47,000 MWh (67,600) and produced 10,000 MWh (12,800) electric energy. According to separate agreements with Imatran Voima and Ovako, the energy deliveries to the factories at Äminnefors and Jokioinen ceased on July 1, 1980.

### Farm Management

The Farm Management was favoured both by good weather and by price adjustments, which together resulted in improved profitability.





The stand of Fiskars Manufacturing Corporation at the important Chicago Housewares Exhibition, with its display of Fiskars scissors and kitchen knives.

## SUBSIDIARIES

### Forest Management

Wood supplies to the Metsä-Skogby sawmill amounted roughly to 50,000 cubic metres, while 9,600 cubic metres were used at Billnäs. The exports of sulphate wood to Sweden continued. The wood was shipped by barges at reasonable cost. The Company used 2,100 cubic metres of fuel chips, replacing the use of fuel oil.

Cutting from own forests produced 34,700 cubic metres of wood (39,200).

The real estate administration employed 144 persons (149).

Sales amounted to 28 million marks (27).

### Predium

A large part of the area intended for a national park in the archipelago of Tammisaari was sold to the State during the year for 3.8 million marks. In other respects, it did not prove possible to begin implementing the shore plan approved by the County Administration for the Company's holdings, because of the appeals raised against the plan. The case is expected to come up for final solution during 1981.

### Fiskars Manufacturing Corporation (FMC)

The operations at FMC underwent a positive development during the second full year of operations. On July 1, 1980 FMC took over the marketing of scissors in the USA from the previous distributor, the Normark Corporation. The effect of the takeover is already clearly apparent as the result and sales volume during the second half of the year have improved. A marketing plan for the sale of kitchen knives was started.

In terms of volume and quality the production of the factory met the requirements, and the Scissors Works at Billnäs and Wausau have been able to benefit from each other's experience.

Sales amounted to 27 million marks (19).

The number of employees was 102 (73).

The interior of the popular Finnsailer models 30 and 34 was modernized to meet the higher demands of today's seafarers. These boats were on display at the Helsinki Fair Centre.



### Marketing subsidiaries

The marketing activities in 1980 were concentrated on consumer products and mouldings. The sales of leisure boats continued to decline, and reductions in personnel were carried out in pace with the market development.

The demand in EEC markets was slack throughout, except for the sales of scissors, the volume of which increased remarkably.

The marketing subsidiaries abroad (wholly owned) are:

Fiskars Ges.m.b.H., Austria, established in 1972  
Fiskars Svenska AB, Sweden, established in 1974  
Fiskars GmbH, West Germany, established in 1975  
Ballena Ltd., England, established in 1970 (taken over in 1975)  
Fiskars A/S, Norway, established in 1978  
Fiskars Sales Corporation, USA, established in 1979

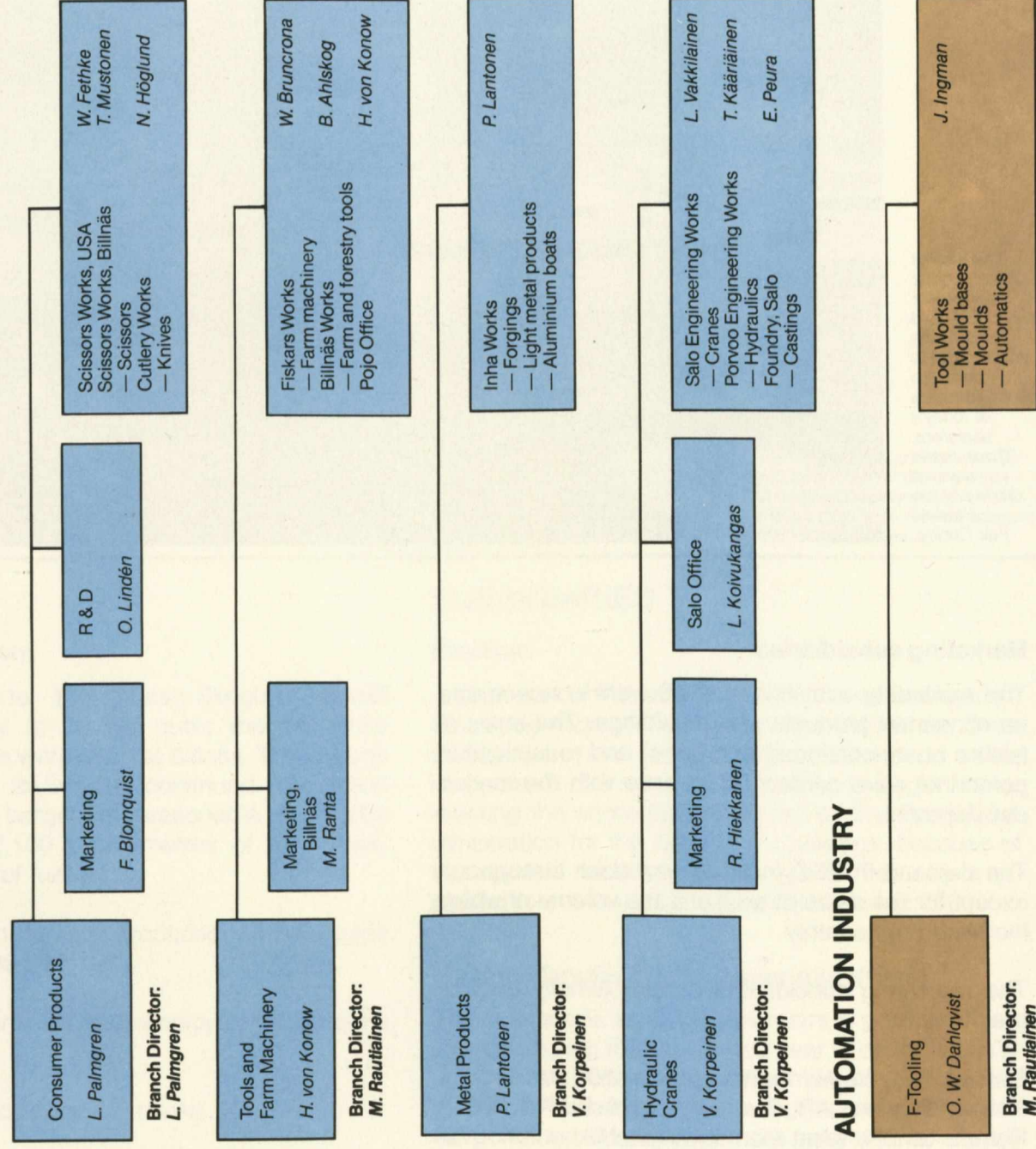
and

Fiskars A/S, Denmark, established in 1969 (99.7 %)

The number of personnel abroad was 21 (25).



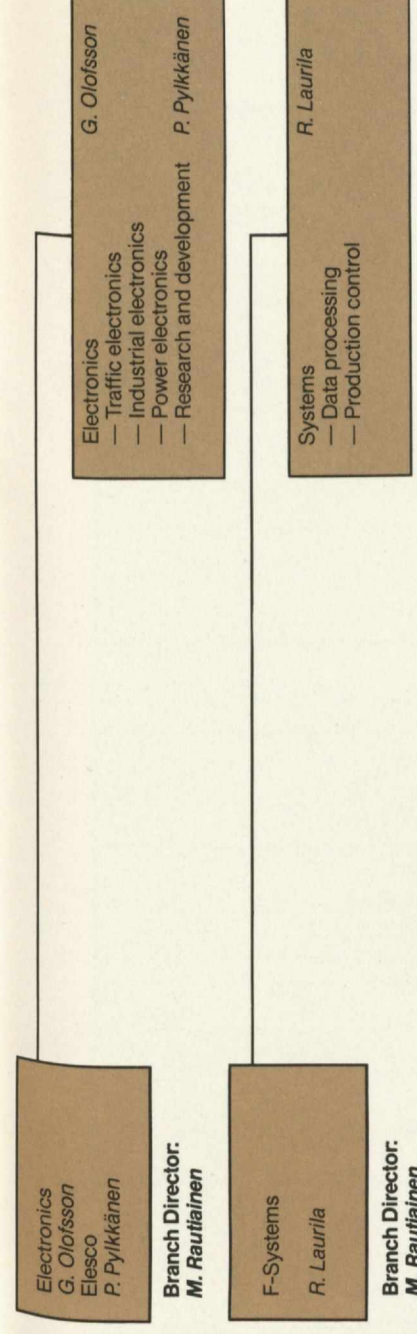
## METAL INDUSTRY



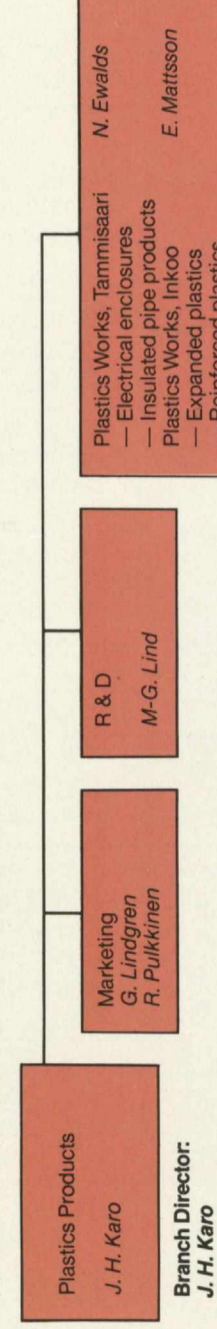
CORPORATE DIRECTORS
Chairman Managing Director Göran J. Ehrnrooth
Members: " Olaf Bruncrona " Väinö Korpelinen " Mauno Rautiainen " Jorma H. Karo " Lars Palmgren Secretary: Deputy Director Juha Toivola

CORPORATE FUNCTIONS
Head Office
Finance — Juha Toivola
Purchasing — Nils Eklund
Personnel Administration — Osmo Huittunen
Marketing Service — Helmer Grandell
Legal Department — K-E Forsstedt
International Projects — F. Blomquist
Secretariat

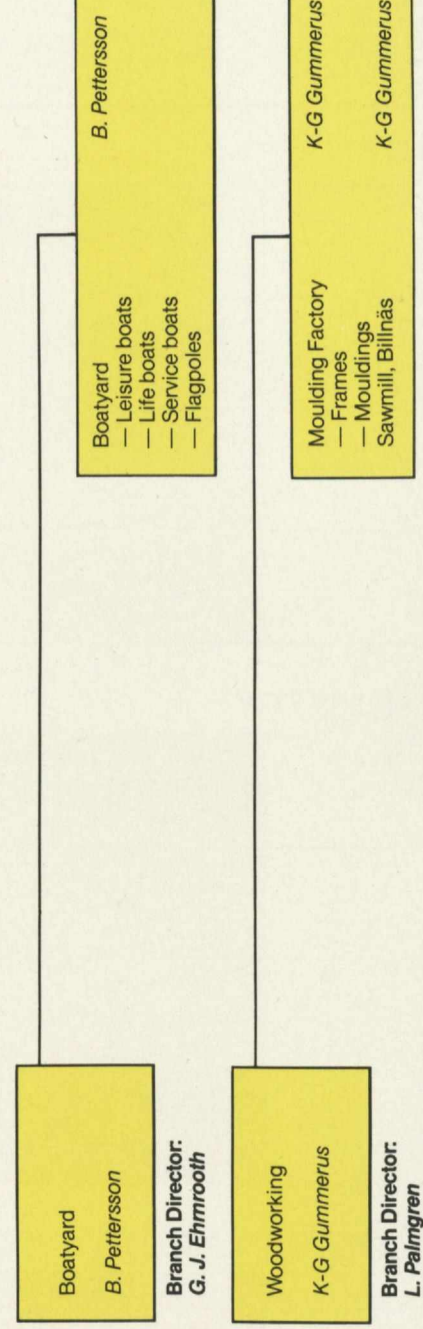
## AUTOMATION INDUSTRY



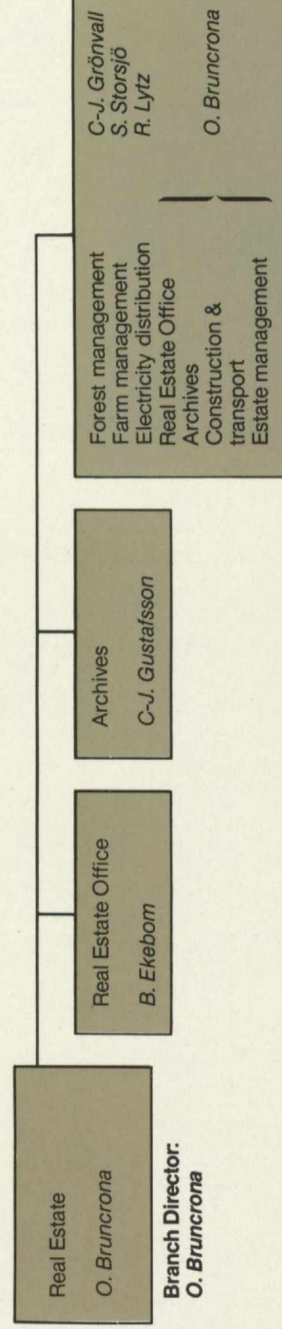
## PLASTICS PRODUCTS INDUSTRY



## NON-METAL INDUSTRIES



## REAL ESTATE



SUBSIDIARIES
Fiskars Manufacturing Corporation Oy Predium Ab Marketing subsidiaries abroad Housing companies and similar

PARTIALLY OWNED COMPANIES
Ovako Oy Ab Oy Metsä-Skogby Ab



## INDUSTRIAL STRUCTURE

### PRODUCT LINE

### FACTORIES

### PRODUCTS

#### METAL INDUSTRY

Consumer Products	Scissors Works, Billnäs Cutlery Works, Fiskars	Scissors Knives
Tools and Farm Machinery	Fiskars Works Billnäs Works	Farm machinery Farming and forestry tools
Metal Products	Inha Works, Ähtäri	Forgings Light metal products Aluminium boats
Hydraulic Cranes	Salo Engineering Works Porvoo Engineering Works Foundry, Salo	Log cranes Hydraulics Castings

#### AUTOMATION INDUSTRY

F-Tooling	Tool Works, Billnäs	Mould bases Forms Automatics
Electronics	Electronics, Helsinki	Traffic electronics Industrial electronics Power electronics
Elesco	Elesco, Development department, Espoo	Research and development
F-Systems	Systems department, Helsinki	Data processing Production control

#### PLASTICS PRODUCTS INDUSTRY

Plastics Products	Plastics Works, Tammissaari Plastics Works, Inkoo	Electrical enclosures Insulated pipe products Expanded plastics Reinforced plastics
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#### NON-METAL INDUSTRY

Boatyard	Boatyard, Turku	Leisure boats Life boats Service boats Flagpoles
Woodworking	Moulding Factory, Porvoo Sawmill, Billnäs	Frames Mouldings Sawn timber for mouldings etc.