



FISKARS

ANNUAL REPORT 1981

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CONTENTS	Page
Table of contents	1
Board of Directors; Auditors	2
Management Board; Heads of Departments	2
Summary of operations	3
Annual report of the Board of Directors	4
Income statement, Group	11
Balance, Group	12
Cash-flow, Group	14
Income statement, Parent Company	15
Balance, Parent Company	16
Cash-flow, Parent Company	18
Comments on the financial statements	19
Annual general meeting of shareholders 1981	22
Proposal of the Board of Directors for dividends and retained earnings	22
Auditors' report	23
Consumer Products Industry	24
Metal Products Industry	26
Automation Industry	28
Plastics Products Industry	29
Real Estate	31
Organization	33
Addresses	35

BOARD OF DIRECTORS

	Elected until the annual general meeting of shareholders in
Jacob von Julin chairman	1983
Jarl Gripenberg deputy chairman	1983
T. Gunnar Nyström member	1984
Robert G. Ehrnrooth member	1984
Thomas Tallberg member	1982
Johan L. von Julin member	1982
Lauri Kalima member	1984
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

MANAGEMENT BOARD March 1, 1982

Chairman: Göran J. Ehrnrooth	Managing Director
Deputy Chairman: Reijo Kaukonen	Deputy Managing Director
Members: Olof Bruncrona	Director Real Estate
Väinö Korpeinen	Director Metal Products
Mauno Rautiainen	Director Automation
Jorma H. Karo	Director Plastics Products
Lars Palmgren	Director Consumer Products
Secretary: Juha Toivola	Assistant Director

HEADS OF DEPARTMENTS, CORPORATE FUNCTIONS March 1, 1982

Juha Toivola	Vice President Finance
Nils Eklund	Vice President Purchasing
Osmo Huttunen	Vice President Personnel
Helmer Grandell	Vice President Marketing Service
Kurt-Erik Forsstedt	Vice President Legal

SUMMARY OF OPERATIONS

	1977	1978	1979	1980	1981
FISKARS, GROUP	Mmk	Mmk	Mmk	Mmk	Mmk
Turnover	364	386	401	391	429
Sales outside Finland	140	150	175	175	193
% of total sales	38	39	44	45	45
Personnel	3323	2951	2136	2214	2129

	Mmk	Mmk	Mmk	Mmk	Mmk
PARENT COMPANY					
Turnover	361	369	373	362	377
Exports	137	132	149	150	150
% of turnover	38	36	40	41	40
Operating margin	27.4	16.6	16.9	25.7	25.7
% of turnover	7.6	4.5	4.5	7.1	6.8
Financial costs and taxes, net	16	19	15	19	21
Result for the year	0.2	0.4	3.4	2.2	1.2
Dividend	1.5	1.5	1.9	1.9	1.5 ¹⁾

¹⁾ proposal

ANNUAL REPORT

OF THE BOARD OF DIRECTORS

The Board of Directors is issuing the first consolidated annual report and final accounts for the Fiskars Group. The different industries are grouped in the annual report according to the organizational chart that came into effect on March 1, 1982. To provide a basis for comparison, the figures for previous years are given in a corresponding manner. The companies in the Group are stated on page 20.

GENERAL

The market situation and economic activity were weak in the OECD area throughout the year. The political instability prevailing in the world, combined with the extremely high interest rate and exceptionally marked currency fluctuations made buyers even more cautious than before and led to an extremely low level of inventories at all levels of trade.

Demand in Finland was relatively stable during the year. Despite the marked deterioration in the economy towards the autumn, the Group recorded a gratifying increase in sales in the US. The trend on Western European markets was, on the other hand, disappointing. Trade between the Parent Company and the Soviet Union accounted for 16 % of exports; the increase in trade was satisfactory. Fiskars' position on the domestic market was to some extent improved.

The 9 % increase in the Group's turnover was, as expected, chiefly accounted for by sales in the US. The Parent Company's sales increased by 4 %.

The operating margin for the Group improved considerably, that for the Parent Company remaining unchanged. Overall the Group experienced higher interest expenditure, and the result after adjustments in final accounts was on the level of the previous year. The structural changes aimed at improving the Group's profitability and financial position were continued during the year under review. Two product lines were discontinued and the power electronics line was strengthened by an acquisition.

In order to boost marketing of scissors a sales company was established in Holland in partnership with Wilkinson Sword Ltd., who for many years have been the distributor for Fiskars scissors on many European markets. The Dutch company is owned on a fifty — fifty basis.

TURNOVER

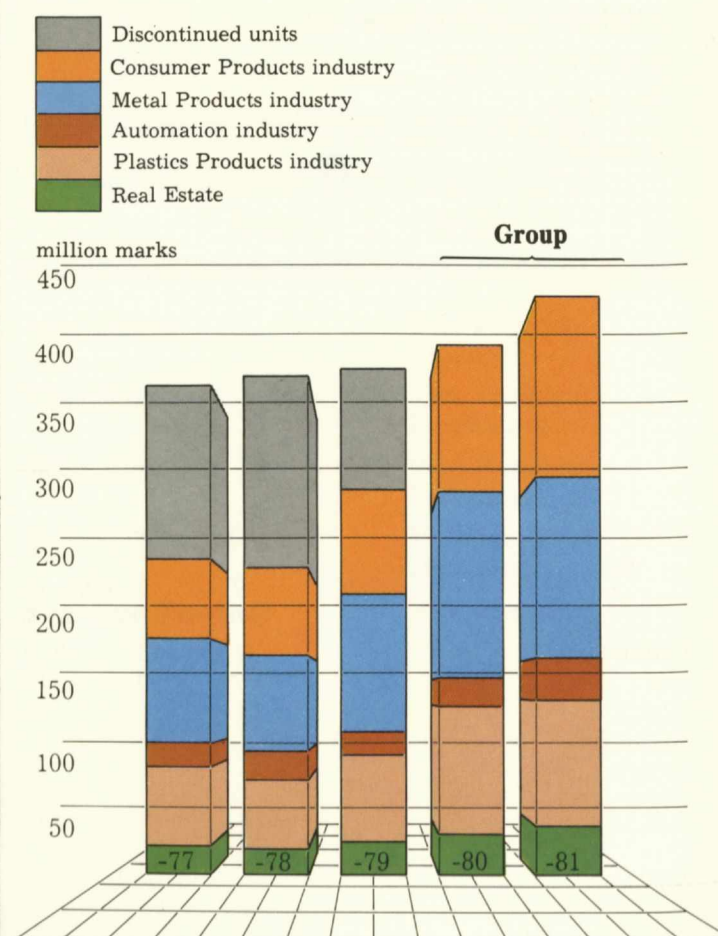
The Group's turnover was 429 million marks (393 million marks in 1980).

The turnover of the Parent Company was 377 million marks (362) and exports 150 million marks (150), which represent 40 % of the turnover of the Parent Company (41 %).

Turnover of industries — the Group and the Parent Company

	1980 (million marks)	1981	Change %
Consumer Products industry	108	133	+23
Metal Products industry	136	134	—
Automation industry	22	31	+41
Plastics Products industry	95	93	—
Real Estate	30	34	+13
+ — correction items	+2	+4	
Group turnover	393	429	+ 9
Turnover of Oy Fiskars Ab	362	377	+ 4

TREND IN SALES 1977—1981

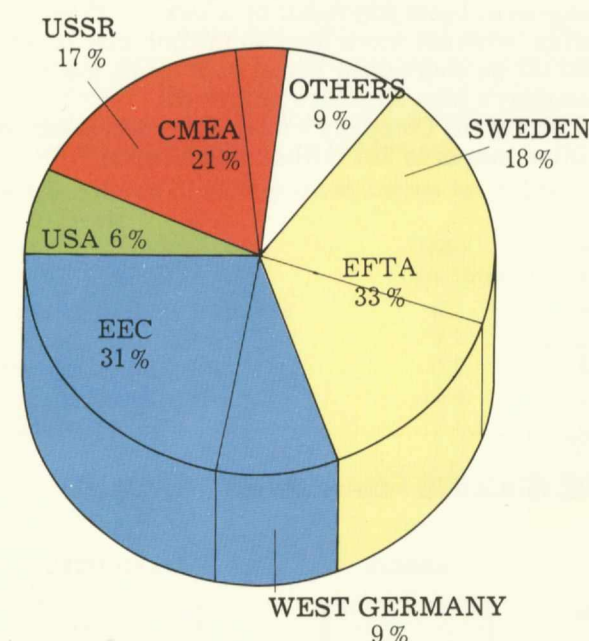


BREAKDOWN OF TURNOVER AND EXPORTS

The turnover of the Parent Company on Finnish markets rose 7 % to 227 million marks (212).

The geographical distribution of export sales from the Parent Company:

BREAKDOWN OF EXPORTS



Group sales to customers by geographical area:

	1980 (million marks)	1981	Change %
Finland	232	243	+ 5
Scandinavia	56	49	-12
Western Europe	65	55	-15
Soviet Union and other eastern bloc countries	17	32	+88
USA	30	57	+90
Others	8	14	+75
	408	450	
— Correction items	15	21	
Turnover, net	393	429	+ 9

ORDERS RECEIVED

At the end of 1981 the backlog of orders amounted to about 94 million marks (82). The rise was chiefly due to orders for power electronics and lifeboats.

The backlog covers sales for an average of 3 months.

FINANCIAL RESULT

The trend in the income of the Group and the Parent Company did not come up to the expectations. The main reason for this was that the sales target could not be achieved in several sectors.

In the **Consumer Products industry** profitability of scissors and knives was good, mainly because of the performance of FMC (Fiskars Manufacturing Corporation). Sales by the FMC rose as much as 70 %. The product line for hand tools improved its result considerably. The frames and mouldings product line also improved.

The result for this industry was satisfactory.

The main product line in the **Metal Products industry**, hydraulic cranes, was able to improve its result for the year to a satisfactory level, despite keen competition. On the other hand the result for the other metal products fell off along with the deterioration of the market.

The foundry was discontinued.

The result of this industry was not at a profitable level.

The electronics products lines of the **Automation industry** achieved their sales target but the profits were low. The power electronics department acquired from Telenokia Oy was taken into the Group on September 1, 1981.

The activities of the other product lines within automation are based chiefly on deliveries within the Group.

The total result for this industry was unsatisfactory.

The activities of the **Plastics Products industry** were hindered by the fall-off in overall demand both in Finland and on export markets. A certain profit improvement was, however, recorded by the product line for district heating pipes.

Production of leisure boats at the Boatyard was discontinued. The winding-up losses incurred were considerable. The number of orders received and the backlog of orders for special vessels and lifeboats do, however, indicate marketing opportunities.

As a whole the profitability of the Plastics Products industry was not satisfactory.

FINANCE

The result for **Real Estate** was positive, chiefly due to the Group company Priedium. Sales of building plots were commenced when the Supreme Administrative Court, rejecting all the complaints made against Priedium's planning, ratified the development plan for the Tammisaari archipelago.

High production of our own hydroelectrical power improved the result for Fiskars' electricity distribution. The result for agriculture was, on the contrary, poor. The yield on forestry increased slightly; fellings were carried out according to plan.

Actions have been taken to reduce the excess costs of the Fiskars factory milieu at Fiskars and Billnäs. The overall result for Real Estate was positive.

The combined sales by the **marketing companies abroad** rose to 28 million marks (22) and their activities strengthened the Group's marketing performance. Ballena Ltd. ceased active operation when the sales of leisure boats was discontinued. The profitability of the marketing companies was at an acceptable level.

There was a marked fluctuation in the profitability within the different industries and product lines. The operating margin did, however, improve and rose to 43 million marks (32).

Depreciation on fixed assets was higher than in the previous year and was based on the maximum depreciation allowed according to Finnish taxation laws and similar regulations abroad. Depreciations amounted to 15 million marks (9).

The interest and financing expenditure on loans, many of them in foreign currency, constituted a considerable burden in view of the unsatisfactorily low operating margin in the Parent Company. The exchange losses on loans are entered under interest and financing expenditure. As a whole realized and unrealized exchange gains and losses balanced out.

Dividends amounting to 3.5 million marks (1.7) were received from Ovako Oy Ab.

As in previous years, profit on the sale of real estate and certain other items are entered as income totalling 2.5 million marks (19.3). 28 hectares were sold during the year.

Other expenditure includes a net loss of 1 million marks from the discontinuation of two product lines during the year.

The final accounts for the Group show a profit of 2.5 million marks (2.1). The Group's reserves decreased by 5 million marks.

The accounting principles for the Group are reported in the comments on the financial statements on page 19.

The final accounts for the Parent Company show a profit of 1.2 million marks (2.2). The Parent Company's reserves decreased by 6 million marks.

The cash flow from operations in the Group grew considerably.

The working capital (current assets and inventories) was reduced by 10 %.

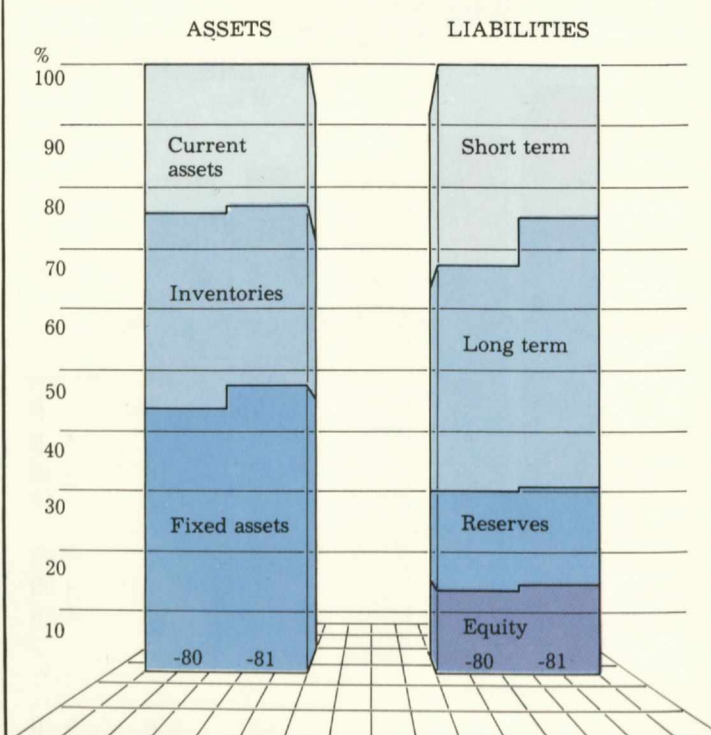
Group loans decreased by 17 million marks, and the ratio of long and short-term loans improved.

The Parent Company's pension liabilities remained unchanged and the total liabilities decreased.

In the Parent Company the cash flow from operations remained insufficient and at the low level of the previous year. The liquidity did, however, continue to be good, due in part to the low level of investments and the fact that working capital decreased. Long-term loans increased by a total of 35 million marks, whereas more than 40 million marks were paid off on short-term loans. As a result the Parent Company's loan structure improved.

The Parent Company's total debts decreased by 15 million marks to 280 million marks (295).

THE GROUP'S FINANCING STRUCTURE



INVESTMENTS

No major project investments were made in either the Group or the Parent Company. In addition to normal replacement investments only investments with very short pay-off time were made at most of the factories. In addition, certain fixed assets were acquired as part of the power electronics deal.

All the investments mentioned here totalled 22 million marks.

The share capital of the Fiskars Manufacturing Corporation was raised by 1 million dollars to 2.5 million dollars. Oy Fiskars Ab owns all the shares.

The share capital of the Oy Metsä-Skogby Ab sawmill company was increased by 10 million marks, Fiskars participating with its 50 % holding.

The book value of the company's fixed assets after depreciations increased by 7 million marks, of which shares accounted for 5 million marks. Part of the change was due to the fact that certain real estate companies no longer belong to the Group.

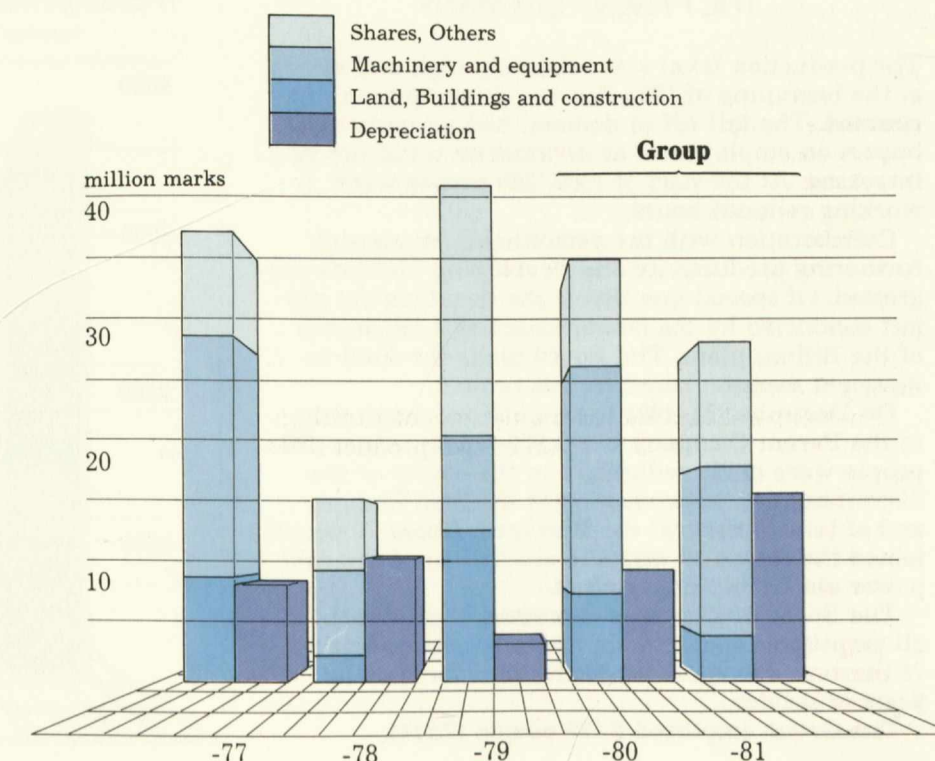
The breakdown of Group investments by industry was as follows:

	1980 (million marks)	1981
Consumer Products industry	8.7	4.8
Metal Products industry	3.7	3.3
Automation industry	0.6	2.4
Plastics Products industry	12.4	5.0
Real Estate	3.8	2.5
Others	5.7	10.0
	34.9	28.0

Although investments in fixed assets were at a low level, product development activities continued to be lively.

As in previous years the financial result for the Parent Company carried the burden of all investments in product development costs including tools.

FIXED ASSETS INVESTMENTS AND DEPRECIATIONS



TURNOVER OF SHARES ON THE STOCK EXCHANGE; SHAREHOLDERS

The turnover of the company's shares on the Helsinki Stock Exchange amounted to 1,240,000 marks.

8,505 shares were traded (8,338), corresponding to 4 % of the total share capital.

The quotation was 136 marks per share at the beginning of the year and 164 marks at the end, the high being 180 marks and the low 136 marks.

The taxation value on December 31, 1981 was 165 marks (136) 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 1,010 (1,005) registered shareholders.

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

	Proportion of share capital, %	
	1980	1981
Private persons	80.8	79.6
Foundations and other public organizations	8.9	7.9
Business enterprises	9.1	9.1
Banks and insurance companies	1.2	3.4
	100.0	100.0

PERSONNEL

THE PARENT COMPANY

The production level was relatively high and steady at the beginning of 1981, but the situation soon deteriorated. The fall-off in demand had an immediate impact on employment as inventories could not be increased. At the start of 1982, 250 people were working reduced hours.

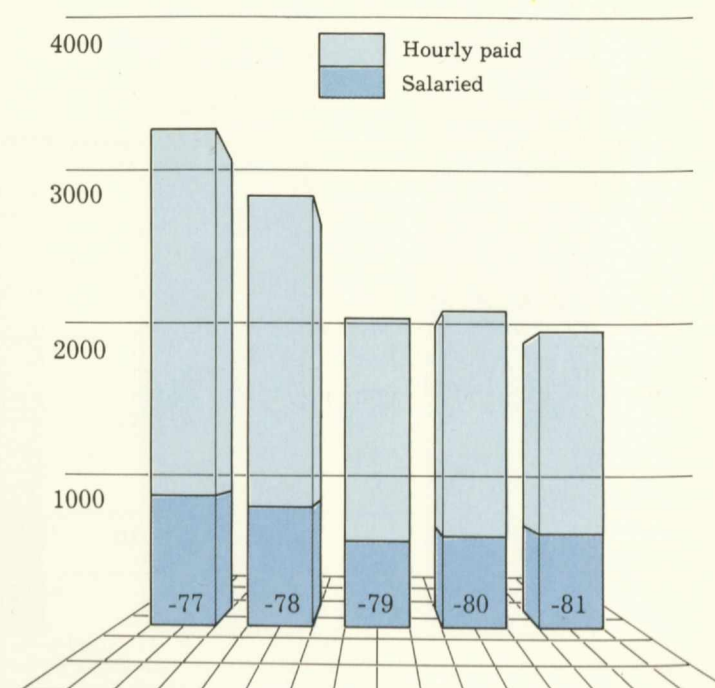
Collaboration with the personnel over ways of furthering productivity and developing methods progressed. Of special mention is the development project conducted by the management and employees of the Billnäs plant. The Board made the final investment decision based on this project.

On December 31, 1981 the number of employees in the Parent Company was 1,952 (2,091). About 120 people were made redundant in the course of the discontinuation of production at the Salo foundry and of leisure boats at the Boatyard. About 70 people joined the company with the acquisition of the new power electronics department.

The Board of Directors expresses its gratitude to all employees and extends special greetings to the 76 persons who received decorations for specific years of service.

The Group employed 2,129 people (2,214).

TREND IN PERSONNEL



ORGANIZATION

As mentioned before, a new organization came into effect on March 1, 1982.

The purpose of the change in organization is to define the four industries and the separate business units.

At the same time clearer distinction was created in the company's triple structure of industries, Real Estate and share holdings.

In March 1982 the Board appointed Reijo Kaukonen Deputy Managing Director of the company.

AFFILIATE COMPANIES

Fiskars' part ownership in other companies constitutes one part of the corporate structure.

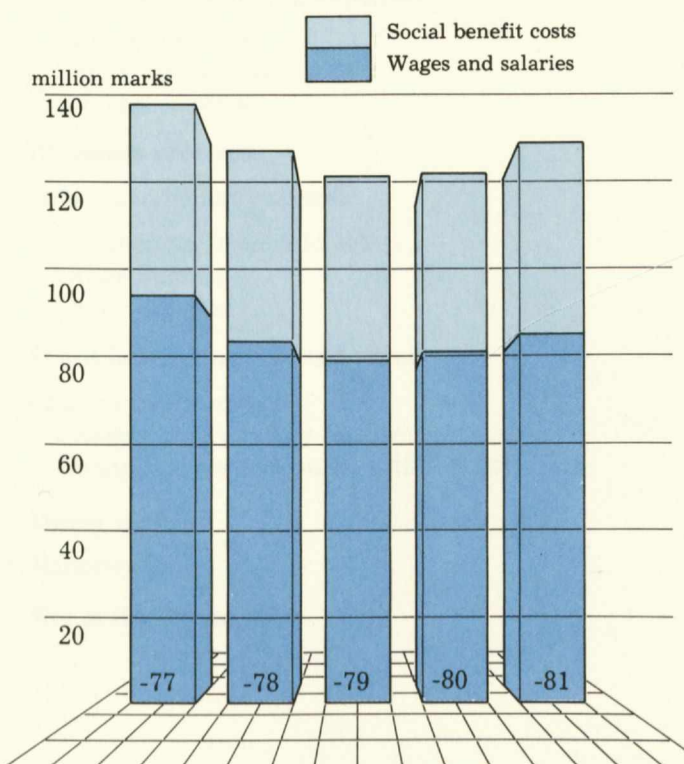
Fiskars' share in Ovako Oy Ab, whose turnover in 1981 amounted to 1,140 million marks (1,220), is 33.5 %.

Fiskars owns half of Oy Metsä-Skogby Ab, whose turnover in 1981 was 44 million marks (56).

Fiskars owns 49.7 % of Procons Oy, a software company specialized in automation and advanced production control. Procons had a turnover of 6 million marks.

Fiskars has a 50 % holding in Wilkinson-Fiskars B.V., which started at the end of 1981.

TREND IN WAGES AND SALARIES



OUTLOOK

Several of the company's units have for some time suffered from low profitability. The restructuring of the industries on the basis of a new corporate strategy will continue to be one of the means to improve profitability. Development of the Group's strong product lines will in particular come into focus.

At a conservative estimate the turnover of the Group's industries will increase by 5—10 % in 1982 and the financial result will correspondingly improve by at least this much.

The Group owns a total of 16,000 hectares of land. A forest management plan was drawn up for the 1980's covering 13,000 hectares of forest.

According to this plan the Group's total wood and timber stocks growing have increased 18 % since the previous inventory in 1969 and are at a level of 100 m³ per productive hectare of forest. The annual growth is estimated at 5.3 m³ per hectare and the harvesting quantities recommended in the plan are somewhat higher than in the 1970's. As a consequence of a change in age distribution the annual sales of pulpwood will increase, whereas timber fellings will decrease. The profit on forestry is expected to remain unchanged.

The result from other Real Estate operations is expected to remain unchanged and positive over the years to come.

The marked recession in the steel and sawmill industries has severely hurt the profitability of the affiliate companies Ovako Oy Ab and Oy Metsä-Skogby Ab. Under present conditions no dividends can be expected from these holdings.

INCOME STATEMENT

GROUP (1 000 marks)

	1980	1981
Net sales	393 170	428 756
Variable and fixed costs		
Materials and supplies	— 210 760	— 168 222
Wages and salaries	— 88 635	— 95 237
Statutory and contractual social services costs	— 41 965	— 45 006
Rents and leases	— 6 756	— 8 301
Other variable and fixed costs	— 54 698	— 56 037
Production for own use	1 740	4 784
Inventory change	39 795 — 361 279	— 17 644 — 385 663
Operating margin	31 891	43 093
Depreciation		
Buildings and structures	— 4 322	— 3 808
Machinery and equipment	— 4 143	— 7 809
Other fixed assets	— 106	— 1 363
Intangible rights	— 496	— 523
Other long-term investments	— 56	— 1 641
Bonds and shares	— 105 — 9 228	— 496 — 15 639
Profit from operations	22 663	27 454
Interest and financing expenses		
Interest income	3 113	3 850
Exchange loss on loans	— 822	— 1 494
Interest expense	— 26 383 — 24 092	— 33 589 — 31 233
Dividends received	1 780	3 517
Other income and expenses		
Net income from sold assets	5 504	2 481
Other income	584	80
Other expense	— 1 420 4 668	— 1 772 789
Profit before reserves and taxes	5 019	527
Change in reserves		
Change in inventory reserve		+ 5 266
Change in reserve on doubtful debts		— 179 + 5 087
Direct taxes	— 2 953	— 3 074
Minority asset	13	3
Net profit for the year	2 079	2 543

BALANCE

GROUP (1000 marks)

ASSETS	31.12.1980	31.12.1981
Current assets		
Cash	6 971	8 711
Trade receivables	96 558	86 540
Loans receivable	4 083	3 601
Advances paid	5 423	3 974
Prepaid expenses	4 948	5 145
Other financial assets	3 592	3 900
	121 575	111 871
Inventories		
Materials and supplies	35 175	31 142
Finished and semi-finished products	124 519	110 908
	159 694	142 050
Fixed assets		
Construction in progress	2 856	1 125
Land and water	64 767	66 095
Buildings and structures	58 123	52 278
Machinery and equipment	49 122	57 792
Other tangible assets	3 488	3 001
Bonds and shares	35 876	41 320
Intangible rights	2 455	1 849
Other long-term investments	2 970	3 115
	219 657	226 575
	500 926	480 496

LIABILITIES	31.12.1980	31.12.1981
Current liabilities		
Trade payables	37 690	23 865
Advances received	1 983	4 967
Accrued liabilities	25 370	26 085
Notes payable	49 135	30 338
Loans due next year	26 302	27 044
Other short-term liabilities	24 155	8 590
	164 635	120 889
Long-term liabilities		
Loans from banks	97 400	126 414
Pension liabilities	53 754	59 409
Bond loan	19 250	16 500
Other long-term liabilities	16 004	11 056
	186 408	213 379
Minority asset	170	103
Reserves		
Inventory reserve	47 874	42 608
Additional depreciation reserve	32 751	32 751
Reserve on doubtful debts	2 647	2 826
	83 272	78 185
Shareholders' equity		
Restricted equity		
Share capital	21 250	21 250
Reserve fund	3 857	3 857
Revaluation fund	34 694	36 367
	59 801	61 474
Non-restricted equity		
Retained earnings	4 561	3 923
Net profit for the year	2 079	2 543
	6 640	6 466
	66 441	67 940
	500 926	480 496

CASH FLOW

GROUP (1 000 marks)

	1980	1981
Source of funds		
From operations		
Operating margin	31 891	43 093
Other income/costs	— 694	2 295
Net interest	— 24 092	— 31 233
Taxes	— 2 953	— 3 074
From operations, total	4 152	11 081
Sales of fixed assets	11 755	8 408
New long-term liabilities	57 177	54 999
Total (A)	73 084	74 488
Disposition of funds		
Dividends	1 912	1 912
Investments		
Bonds and shares	5 597	5 355
Other fixed assets	27 052	22 729
Investments total	32 649	28 084
Decrease in long-term liabilities	13 602	27 286
Total (B)	48 163	57 281
Difference = change in net operating capital (A—B)	24 921	17 207
Change in net operating capital		
Increase in liquid assets	22 908	— 9 704
Increase in inventories	34 327	— 17 644
Increase in short-term liabilities	— 32 314	44 555
Total (A—B)	24 921	17 207

INCOME STATEMENT

OY FISKARS AB (1000 marks)

	1980	1981
Net sales	362 486	377 130
Variable and fixed costs		
Materials and supplies	— 196 104	— 154 237
Wages and salaries	— 81 014	— 85 161
Statutory and contractual social services costs	— 41 100	— 43 629
Rents and leases	— 6 989	— 8 642
Other variable and fixed costs	— 46 506	— 46 331
Production for own use	2 426	5 589
Inventory change	32 544 — 336 743	— 19 038 — 351 449
Operating margin	25 743	25 680
Depreciation		
Buildings and structures	— 4 030	— 3 527
Machinery and equipment	— 4 006	— 6 674
Other fixed assets	— 106	— 107
Intangible rights	— 496	— 523
Other long-term investments	— 26	— 276
Bonds and shares	— 105 — 8 770	— 496 — 11 603
Profit from operations	16 973	14 077
Interest and financing expenses		
Interest income	4 077	8 491
Exchange loss on loans	— 802	— 1 494
Interest expense	— 22 449 — 19 174	— 28 442 — 21 445
Dividends received	1 780	3 517
Other income and expenses		
Net income from sold assets	19 290	2 481
Other income	3	81
Other expense	— 44 19 249	— 838 1 723
Profit before reserves and taxes	18 828	— 2 127
Change in inventory reserve	—	+ 6 216
Transfer to restricted equity	— 13 786	
Direct taxes	— 2 820	— 2 877
Profit for the year	2 221	1 212

BALANCE

OY FISKARS AB (1000 marks)

ASSETS	31.12.1980	31.12.1981
Current assets		
Cash	5 724	6 196
Trade receivables	74 115	64 779
Loans receivable	21 120	20 423
Advances paid	4 904	3 437
Prepaid expenses	4 053	4 532
Receivables from subsidiaries	25 199	19 390
Other financial assets	3 592	3 900
	138 706	122 656
Inventories		
Materials and supplies	32 115	28 341
Finished and semi-finished products	103 380	88 116
	135 495	116 457
Fixed assets		
Construction in progress	2 856	1 125
Land and water	63 002	64 011
Buildings and structures	40 468	38 607
Machinery and equipment	42 099	48 399
Other tangible assets	864	973
Bonds and shares	47 252	56 524
Intangible rights	2 145	1 798
Other long-term investments	61	1 077
	198 746	212 514
	<u>472 947</u>	<u>451 627</u>

LIABILITIES	31.12.1980	31.12.1981
Current liabilities		
Trade payables	35 507	21 680
Advances received	1 979	4 903
Accrued liabilities	24 351	24 775
Notes payable	32 007	10 363
Loans due next year	25 490	26 496
Other short-term liabilities	22 980	5 758
	142 313	93 975
Long-term liabilities		
Loans from banks	74 427	105 089
Pension liabilities	53 754	59 409
Bond loan	19 250	16 500
Other long-term liabilities	4 655	5 023
	152 085	186 021
Reserves		
Inventory reserve	47 874	41 658
Additional depreciation reserve	32 751	32 751
Reserve on doubtful debts	2 564	2 564
	83 189	76 973
Shareholders' equity		
Restricted equity		
Share capital	21 250	21 250
Reserve fund	3 857	3 857
Revaluation fund	34 693	35 967
Other funds	13 786	13 786
	73 587	74 861
Non-restricted equity		
Supplementary reserve fund	17 806	16 533
Other funds	64	64
Retained earnings	1 681	1 990
Net profit for the year	2 221	1 212
	21 772	19 798
	95 359	94 659
	<u>472 947</u>	<u>451 627</u>

CASH FLOW

OY FISKARS AB (1 000 marks)

	1980	1981
Source of funds		
From operations		
Operating margin	25 743	25 680
Other income/costs	937	1 265
Net interest	-18 372	-19 950
Taxes	-2 820	-2 877
From operations, total	5 488	4 118
Sales of fixed assets	23 623	3 169
New long-term liabilities	57 177	54 999
Total (A)	86 288	62 286
Disposition of funds		
Dividends	1 913	1 912
Investments		
Bonds and shares	5 597	9 807
Other fixed assets	23 600	16 254
Investments, total	29 197	26 061
Decrease in long-term liabilities	13 602	20 055
Total (B)	44 712	48 028
Difference = change in net operating capital(A-B)	41 576	14 258
Change in net operating capital		
Increase in liquid assets	32 447	-16 049
Increase in inventories	32 544	-19 038
Increase in short-term liabilities	-23 415	49 345
Total (A-B)	41 576	14 258

COMMENTS ON THE FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES OF THE FINAL ACCOUNTS

Ownership within the Group companies, intercompany transactions, liabilities and receivables are eliminated according to the values prevailing at the time the statements were compiled. Differences in exchange rates have been booked to the non-restricted equity.

The financial statement for the Group includes all the subsidiaries and real estate subsidiaries with the exception of two real estate companies belonging to Oy Predium Ab, the shares of which are booked to current assets.

During the year Oy Fiskars Ab's holdings in the following housing companies fell below 50 %:

Kiinteistö Oy Inhanraitti
Kiinteistö Oy Inhankoski
Kiinteistö Oy Etseri

As in the previous year the valuation of current assets observes the principle prevailing in the country in question with the exception of deliveries within the Group, the non-realized internal margins of which are eliminated.

COMMENTS ON THE FINANCIAL STATEMENTS

INCOME STATEMENT

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

Wages, salaries and emoluments (1 000 marks)

	Parent Company		Group	
	1980	1981	1980	1981
Production wages	50 654	50 383	52 269	53 174
Other salaries	29 948	34 365	35 030	40 564
Boards' and Managing Directors' fees	412	413	1 336	1 499
	81 014	85 161	88 635	95 237

As in the previous year the depreciations applied on fixed assets are the highest permissible under the Taxation of Industries Act for Finnish companies and corresponding local regulations have been applied for companies abroad.

The biggest item included in other expenses in the income statement is the net cost of discontinuing two product lines.

BALANCE SHEET

Assets

All receivables in foreign currency are booked at the rate of exchange on December 31, 1981.

The consolidated assets and liabilities are distributed as follows:

Intercompany receivables (1 000 marks)	1980	1981
— Accounts receivable	25 151	19 390
— Loans receivable	17 245	17 245
— Bills of exchange	1 480	1 752
Intercompany liabilities		
— Accounts payable	24	267

The principles for valuing inventories are unchanged.

The inventories include the land for sale in the case of Oy Predium Ab.

Fixed assets

The changes in fixed assets appear in the following specification:

Fixed assets (1 000 marks)

	Parent Company		Group	
	1980	1981	1980	1981
Book value, January 1	182 654	198 746	202 577	219 657
Increase	+29 198	+26 061	+32 649	+28 084
Decrease	-4 336	-690	-6 341	-5 527
Depreciation	-8 770	-11 603	-9 228	-15 639
Book value, December 31	198 746	212 514	219 657	226 575
Taxation value of fixed assets (1 000 marks):				
Parent Company			1980	1981
Land and water			25 496	23 521
Buildings and structures			41 498	43 944
Shares and holdings			56 971	46 286
			123 965	113 751

The fire insurance value of fixed assets on December 31, 1981 was 622 million marks in the Parent Company.

In the Group accounts the reduction in buildings of 5.1 million marks was due to three housing companies losing Group status during the year. In the case of the Parent Company the change is reflected as a reduction in shares.

The increase in other long-term expenses is mainly start-up costs for the power electronics operations.

Shares	Number of shares	% of share capital	Nominal value in (1 000 mk or exchange)	Book value (1 000 mk)
Shares in Group companies				
Fiskars Manufacturing Corp., USA	250	100	2 500 (USD)	10 590
Fiskars Sales Corp., USA	1 000	100	1 (USD)	4
Fiskars A/S, Denmark		99.7	4 490 (DKK)	3 066
Fiskars A/S, Norway	30	100	150 (NOK)	117
Fiskars Svenska AB, Sweden	1 000	100	100	84
Fiskars GmbH, BRD		100	49 (DEM)	73
Fiskars Ges.m.b.H., Austria		99		18
Ballena Ltd., Great Britain	34 999	100	35 (GBP)	272
Oy Predium Ab	14 998	100	1 500	1 500
Elesco Oy	120	100	60	60
Inhan Lämpökeskus Oy	60	60	30	30
Oy Filektron Ab	18	100	2	2
Oy Ferraria Ab	98	100	1	1
Oy Metra Ab	98	100	1	1
Ab Åbo Båtvärf — Turun Veneveistämö Oy	150	100	15	15
				<u>15 833</u>
Shares in Group housing companies				<u>128</u>
Other bonds and shares				
Ovako Oy Ab	34 840	33.5	34 840	21 808
Oy Metsä-Skogby Ab	1 299	50.0	12 990	12 990
Starckjohann — Telko Oy	2 250	18.7	1 687	2 231
Rautaruukki Oy	125	x	625	625
Uusi Suomi Oy	50 000	x	50	50
Tietotehdas Oy	420	7.0	420	520
Procons Oy	199	49.7	199	199
Oy Liikkeenjohdon Koulutuskeskus Ab	2	x	100	100
Metsäliiton Teollisuus Oy	1 572	x	79	79
Wilkinson-Fiskars B.V.	25	50.0	25 (NLG)	44
Suomen Vientiluotto Oy	2	x	20	20
Oy Finnish Design Center Ab	200	10.0	20	20
Perusyhtymä Oy	170	x	17	12
Oy Kasviöljy-Växtolja Ab	189	x	9	9
Hemholmen Ab—Kotisaari Oy	1 100	1.6	22	3
Osuuskunta Metex	3	x		2
Osuuskunta Suomen Messut	87	x		1
(x = below 1%)				<u>38 713</u>
Telephone shares				<u>88</u>
Shares in housing companies				<u>1 630</u>
Other bonds and shares				<u>132</u>
Shares, total, Oy Fiskars Ab				<u>56 524</u>
Group company shares in other companies				<u>672</u>
Shares in housing companies				<u>10</u>
Shares in other companies				<u>57 206</u>

Liabilities

All liabilities in foreign currency have been booked at the rate of exchange on December 31, 1981.

Bond loan (1 000 marks)	19 250
— Interest 9.75 %	
— Issued on December 1, 1978	
last instalment on December 1, 1988	
— Amortization during 1982 2 750 marks accounted in balance sheet under short-term liabilities	

The amount of reserves is percentually unaltered. The inventory reserve amounts to 42.6 million marks for the Group (47.9), i.e. 30 % (29) and 41.7 million marks (47.9), i.e. 36 % (35) for the Parent Company.

The changes in shareholders' equity appear in the following table (1 000 marks):

Group	
January 1, 1981	66 441
Increase in restricted equity	+1 673
Decrease in non-restricted equity	— 205
Dividend paid in 1981	—1 912
Net profit for 1981	+2 543
Shareholders' equity as of	
December 31, 1981	68 540

Changes in shareholders' equity, Parent Company (1 000 marks)

Restricted equity

Share capital	
January 1, 1981 and December 31, 1981	21 250
Reserve fund	
January 1, 1981 and December 31, 1981	3 857
Revaluation fund	
January 1, 1981	34 693
Transfer to the supplementary reserve fund	— 88
Transfer from the supplementary reserve fund	+1 361
December 31, 1981	35 967
Other reserves	
January 1, 1981 and December 31, 1981	13 786
Restricted equity	
December 31, 1981	<u>74 861</u>

Non-restricted equity

Supplementary reserve fund	
January 1, 1981	17 806
Transfer from the revaluation fund	+ 88
Transfer to the revaluation fund	—1 361
December 31, 1981	<u>16 533</u>

Fund for social activities	
January 1, 1981 and December 31, 1981	64
Retained earnings	
January 1, 1981	3 902
Dividend paid	—1 912
December 31, 1981	1 990
Net profit for the year	1 212
Non-restricted equity	
December 31, 1981	<u>19 798</u>

Contingent liabilities of the Parent Company (1 000 marks)

	December 31, 1980	December 31, 1981
Mortgages (in circulation)	100 574	106 441
Guarantees		
— For companies within the Group	25 852	29 545
— Others	34 274	60 126
Discounted bills of exchange		
— For companies within the Group	12 032	11 709
— Others	9 767	8 081
Pension obligations		
— Company's own obligations	5 417	6 527
— Deficit of pension foundation	5 292	4 402
	<u>193 208</u>	<u>187 873</u>

ANNUAL GENERAL MEETING OF SHAREHOLDERS 1981

At the meeting of shareholders on May 12, 1981 the financial statement for 1980 was approved in accordance with the Board's proposal. A 9 % dividend was declared, i.e. 9 marks per share, totalling 1,912,500 marks.

Messrs. T. Gunnar Nyström, Robert G. Ehrnrooth and Lauri Kalima were re-elected as members of the Board at the termination of their term of office.

Eric Haglund, Henrik Brummer and Brita Hisinger-Jägerskiöld were re-elected as auditors.

Henry Lind, Peter Hartwall and Christian Hildén were re-elected as deputy auditors.

PROPOSAL OF THE BOARD OF DIRECTORS

FOR DIVIDENDS AND RETAINED EARNINGS

Profits from previous years	marks 1,989,649.71
Net profit for the year	marks 1,211,746.41
Profits total	marks 3,201,396.12

Non-restricted equity for the Group 6.5 million marks

The Board proposes that

- in accordance with the company by-laws 4 % be paid to shareholders marks 850,000.00
- an additional 3 % be paid to shareholders, i.e. a total of 7 marks per share or 7 % of the nominal value marks 637,500.00
- the remainder be retained on the Profit and Loss Account marks 1,713,896.12

Helsinki, March 24, 1982

Jacob von Julin

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

AUDITORS' REPORT

We have examined the annual accounts, the consolidated accounts, the accounting records and the administration by the board of directors and the managing director of Oy Fiskars Ab for the financial year 1981. Our examination was made in accordance with generally accepted auditing standards in Finland.

Parent Company

The annual accounts showing a profit for the period of 1,211,746.41 marks have been prepared in accordance with the regulations in force.

As our audit has not given cause to any comments regarding the accounts and the administration we recommend

that the income statement and the balance sheet be adopted,

that the unappropriated earnings be dealt with in accordance with the board of director's proposal,

that the members of the board of directors and the managing director be discharged from liability for the financial period audited by us.

Group

The consolidated accounts have been prepared in accordance with the regulations in force.

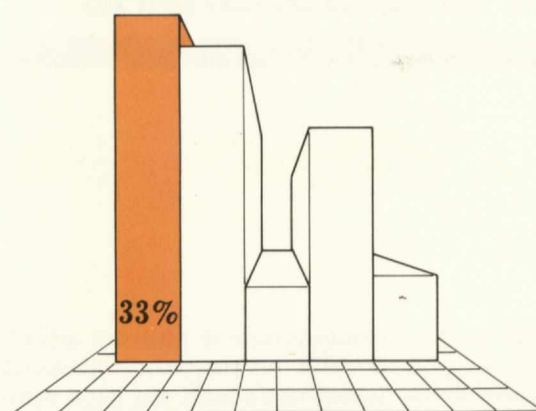
We recommend that the consolidated income statement and the consolidated balance sheet be adopted.

Helsinki, April 7, 1982

Henrik Brummer Brita Hisinger-Jägerskiöld

Eric Haglund
Authorized Public
Accountant

CONSUMER PRODUCTS INDUSTRY



Sales	147 million marks
of which outside Finland	74 %
Personnel	567

The company's Consumer Products industry comprises all the product lines chiefly marketing branded goods to private consumers. There are six plants in the Consumer Products industry, one of them in the US. The range of products includes scissors, knives, hand tools and wooden frames and mouldings. Scissors account for more than half of total sales of this industry.

THE SCISSORS PLANT, BILLNÄS

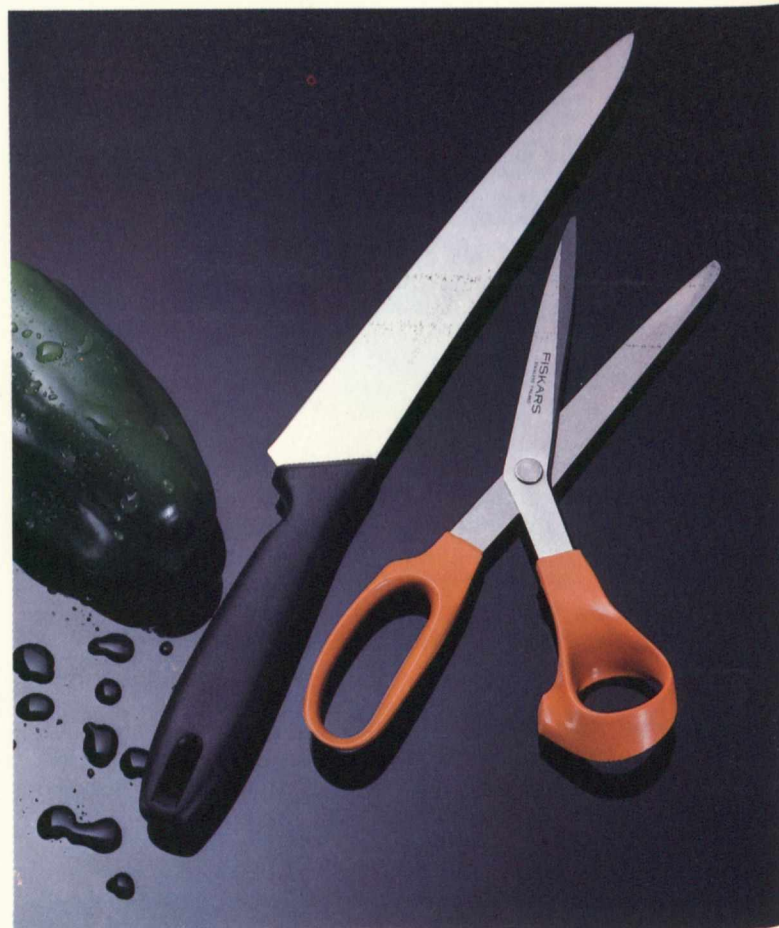
Fiskars is one of the world's leading manufacturers of high-quality stainless steel scissors. The scissors have won a special reputation for their innovative ergonomic design, which has created the basis for today's large-scale production and world-wide marketing.

The product line has expanded rapidly: in five years the production of scissors has almost trebled, and the entire output in 1971 was a bare 4 % of that in 1981.

Continuous product and method development are a basic prerequisite for the successful marketing of scissor products. The basic range of scissors was brought up to date and during the year a new parallel range called the MP series was developed; this will be coming on the market in spring 1982.

The development of new methods and investments in the annealing, grinding and plastic coating of scissors is a guarantee of quality and the basis for competitiveness.

At the end of the year a marketing company for scissors in Europe was formed. The company Wil-



Fiskars knives and scissors are world-famous for their sharpness and precision. First-class raw materials, practical design and perfectionist manufacture have made Fiskars knives and scissors popular all around the world.



The Scissors Plant in the US has continually expanded its market share. The plant's product range includes almost the entire range of Fiskars scissors.

kinson — Fiskars B. V. is domiciled in Holland and is owned on a 50—50 basis by Wilkinson Sword Ltd. and Fiskars.

THE SCISSORS PLANT, WAUSAU, USA

The production of this plant at Wausau, in the state of Wisconsin, is similar to that of the Scissors Plant at Billnäs. The plant at present produces almost the total range of Fiskars scissors.

Technological collaboration between both plants continued to be active; among the main items developed was the MP series already mentioned.

In 1980 Fiskars took over the marketing activity of its former US distributor. The reorganization carried out in the process has improved marketing coverage considerably. The sales network today covers the whole of the North American continent. There are close on 200 sales representatives in the US and Canada taking the brand name Fiskars to the trade and to the consumers.

THE KNIFE PLANT

The plant's market share was increased on the domestic market in particular and on the whole the Group's position on the knife market was strengthened.

New models were developed adding to the range of products. The sheath knives underwent a complete overhaul. The "nature knife" series developed in support of the World Wildlife Fund's animal protection scheme met with a favourable response.

New manufacturing technology was introduced by which the competitive standing of these products



Fiskars' new range of sheath-knives featuring wildlife motifs on the handles. These knives, which make ideal presents, have been designed by Bertel Gardberg. The motifs chosen represent three species threatened with extinction in Finland: the sea-eagle, the seal and the otter.

was further strengthened.

The production of glassfibre flagpoles was transferred to the Boatyard, and the premises thus vacated were taken over by rapidly increasing knife production.



Instruction in the use of Fiskars hoes delivered to Uganda. Their reception has been extremely favourable among authorities, research institutes and users alike.

THE BILLNÄS PLANT

The range of products of Billnäs comprises hand tools needed in farming and forestry, building and leisure activities, such as axes, hammers, spades, forks, pitchforks etc.

The demand for products was good and market shares were improved.

Fiskars For Forestry is a special project promoting labour-intensive forestry methods mainly in developing countries. The methods and relating products have received the support and recognition of a number of international organizations. The first major orders were delivered to Uganda and Nigeria and further deliveries are expected.

A productivity development programme based on cooperation and participation of employees and management was carried out at the plant with good results. Investments involved in this programme aim at increasing productivity and energy savings. The project will be completed at the beginning of 1983.

THE MOULDING PLANT

The Moulding Plant is the biggest manufacturer of wooden frames and mouldings in Scandinavia and one of the biggest in Europe as a whole.

The demand for products in Western Europe developed favourably, while sales in the US remained unchanged.

The brisk demand at the end of the year forecasts considerable growth in 1982.

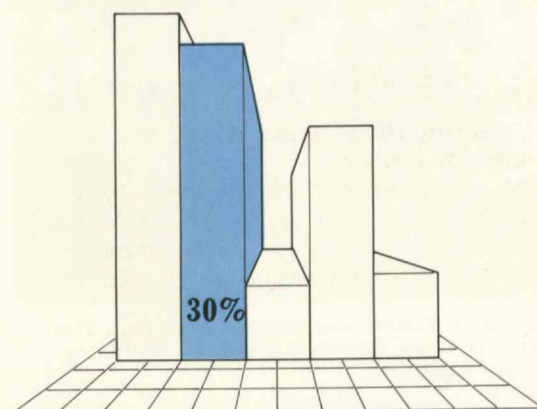
The wide range of products comprises approximately 250 different beadings and more than 350 types of frames.

THE BILLNÄS SAWMILL

The Billnäs Sawmill is an integrated part of the mouldings production, guaranteeing high quality and reliable supply of raw materials.

Mouldings are mostly made of pine and the frames of alder. The quality of Finnish wood has proved excellent in the keen competition on European markets.

METAL PRODUCTS INDUSTRY



Sales	136 million marks
of which outside Finland	40 %
Personnel	565

The Metal Products industry comprises four production plants and six different product lines. Hydraulic log cranes form the biggest product line within this industry together with integrated manufacture of hydraulic cylinders.

The output of the Inha Plant comprises forgings, aluminium boats, hinges and sheet metal products.

The Metal Product industry also includes the Fiskars Engineering Plant manufacturing ploughs.

The new Buster R prototype undergoing rigorous trials. Testing new ideas under authentic conditions has made a significant contribution to product development at Fiskars.



Fiskars' burglar-proof hinges have been developed specifically in order to make doors more secure and functionally more robust. The durability and burglar-proof characteristics of the new hinges satisfy the highest demands.

THE INHA PLANT

Aluminium boats

Following a period of dynamic expansion in demand Buster aluminium boats, the production of which was begun at Inha in 1976, have achieved an established position on the market.

The market share stayed high on the domestic market. The trend in volume in Scandinavia did not, however, come up to expectations.

A completely remodeled range of Buster boats came on the market at the end of the year. The test marketing of an aluminium rowing boat proved successful and full scale production and marketing will start in 1982.

Hinges

The market shares of hinges were increased and competitiveness was improved by new manufacturing methods. A new series of hinges for outer door use meeting burglar-proof requirements as well as a symmetric bolt hinge system for inside doors were introduced to the market.



Fiskars' new crane, specially designed for use in the woodprocessing industry. The powerful F 250 T crane is seen sorting logs at the Wimmer sawmill in Kuchl, Austria.

Forgings

The production of the forge-shop was marked by the slump in international farm machinery trade and a noticeable drop in demand for harrow tines.

The long-term agreement with the Finnish State Railways for track equipment was continued, but deliveries remained low because of curtailed programmes for track renewals. The agreement is, however, expected to provide the forge-shop with a basic level of orders in the future.



Rails are laid using fasteners from the Inha Plant.

THE SALO ENGINEERING PLANT

The Salo Engineering Plant is specialized in hydraulic cranes for timber.

The range of products covers the entire field of timber transport; forest cranes for use in mechanized logging (off-road), lorry cranes for use in transport (on-road) and fixed industrial cranes for use in the timber processing industry.

There was a decline in the demand for lorry cranes on Western European markets from the latter half of 1980 onwards. The demand for forest cranes, however, continued to be good throughout the year.

An active product development programme is supporting sales efforts. The range of products was supplemented by the new F 250 T fixed industrial model and the F 40 light forest crane. In addition numerous technical improvements were made to existing models.

Sales to the Soviet Union continued to grow and reached a significant level. A symposium was held in Moscow and Vilnius on the potential uses of cranes in handling timber from the woods to the mill.

Marketing of forest tractor cranes in Sweden brought results and sales prospects are good.

Sales of lorry cranes were activated by establishing a warehousing facility in France from which cranes were supplied to France, Belgium, Portugal and Spain.

Marketing efforts in Norway brought results and the company's position on the market improved.

THE PORVOO ENGINEERING PLANT

The Porvoo Engineering Plant is chiefly supplying hydraulic cylinders for intercompany crane production. The profitability and competitiveness of the cylinder production improved.

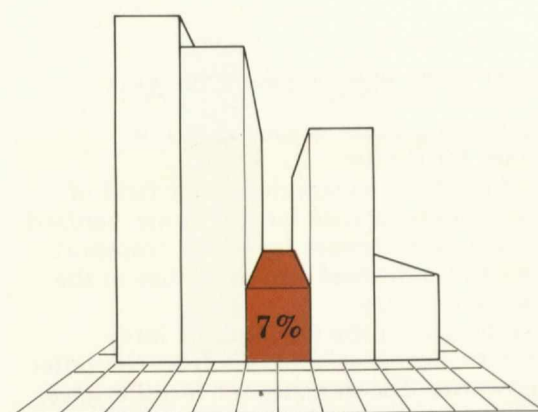
THE FISKARS PLANT

The production of ploughs was based on a long-term agreement with the Electrolux group according to which Electrolux is responsible for sales and product development and Fiskars for the manufacturing.

The demand for ploughs on both domestic and export markets did deteriorate further. Deliveries of ploughs were on the level of the previous year, but deliveries of spares and additional parts decreased.

For the sixth time the world championship in ploughing was won with a Fiskars plough. The competition was held in Ireland.

AUTOMATION INDUSTRY



Sales	32 million marks
of which outside Finland	25 %
Personnel	258

The Automation industry comprises F-Tooling, manufacturing machine tools and injection moulds; the product line for power electronics and the product line for traffic and industrial electronics. The software oriented department, F-Systems, is also included in Automation.

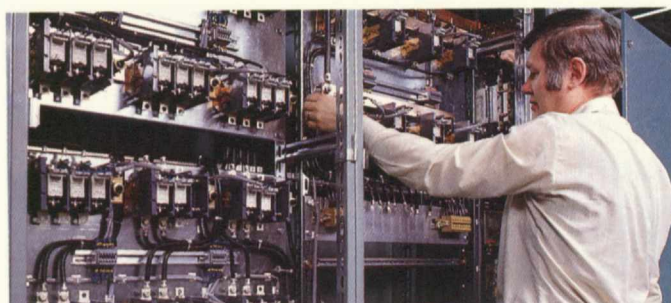


F-Tooling manufactures tools used in the production of metal parts for Sisu trucks.

F-TOOLING

F-Tooling's skill in grinding tools and injection moulds is a vital factor in guaranteeing the quality and performance of the company's scissors and electrical enclosure products. The main intercompany delivery were the tools for the new range of scissors and moulds for a new range of electrical enclosures.

Despite the drop in external demand the capacity was fully utilized. The most important external delivery was the supply of tools for OVAKO's extended spring plant.



Final assembly of a DC power supply system.

POWER ELECTRONICS

Fiskars Power Electronics supplies uninterruptable DC and AC power supply systems for telecommunications and industrial automation equipment assuring a sufficient availability and quality of electric energy.

Large rectifier systems were delivered during the year to the Helsinki and Tampere Telephone Companies and to the Swedish Televerket.

Power supply systems for automation purposes were delivered to industries and shipyards in Finland. The most important export order was shipped to Iraq.

TRAFFIC AND INDUSTRIAL ELECTRONICS

The market shares of traffic electronics increased, particularly in Scandinavia, and new markets were opened in Ireland and Saudi-Arabia.

A new type of computer centre for traffic control was delivered to the town of Mikkeli, Finland.

The computer centre previously delivered to Tallinn was extended and the extensions to the Helsinki computer centre continued.

Sales of traffic-controlled intersection equipment utilizing microprocessor technique achieved their goal and the equipment has proved to be internationally competitive.

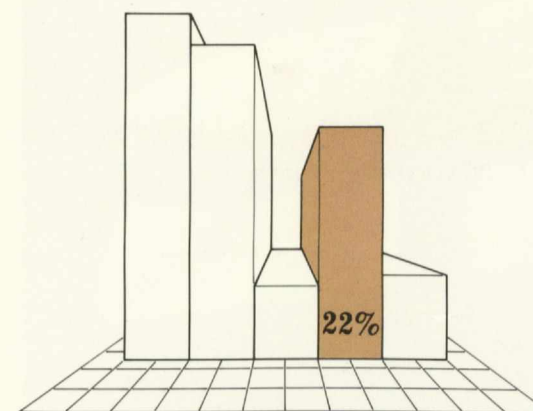
The materials testing equipment belonging to the industrial electronics range was developed and fitted with microprocessor control. Equipment was supplied for new applications, such as for the testing of lifting belts and strands for prestressed structures.

F-SYSTEMS

F-Systems develop and maintain in-house-EDP functions and offer certain services to affiliate companies.

Development within F-Systems is also closely linked to the activities of the affiliate company Procons Oy especially on the development and application of real-time production control system. Such systems are gradually being introduced within the Group.

PLASTICS PRODUCTS INDUSTRY



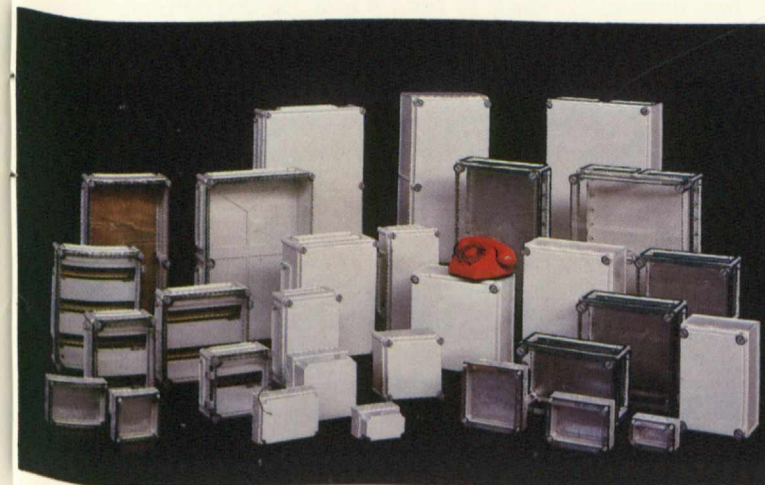
Sales	98 million marks
of which outside Finland	30 %
Personnel	341

The Plastics Products industry includes the Tammissaari and Inkoo Plastics Plants and the Boatyard. The range of products comprises electrical enclosures, district heating products and insulating products, lifeboats, special vessels and reinforced plastics products.

THE PLASTICS PLANT, TAMMISAARI

The plant's range of products comprises four different series of injection moulded electrical enclosures made of polycarbonate resin.

The recession in the building industry meant a marked drop in the overall demand for the products in Europe, but total sales were balanced out by new



Enclosures for electrical installations from the Plastics Plant in Tammissaari are exported to 31 countries.

markets in Australia, Africa and some countries in the Far East. In the US the necessary approvals for Fiskars enclosures were obtained and the market prospects are promising.

Product development was directed at further improving existing products. During the year two new injection moulding machines were installed and renewal of the injection moulds continued.



Fiskatherm is a complete district heating insulation system. It saves energy and labour, and it does not give the planning or installation people any unpleasant surprises.

THE PLASTICS PLANT, INKOO

District heating products

The range of products comprises four different technical solutions for transmission of district heat.

The demand for district heating products fell compared to the previous year both in Finland and in export markets.

The price competition in district heating markets continued to be very keen.

Exports to new countries were supported by technical seminars. The products aroused wide interest and inquiries concerning licence agreements were received from a number of countries.

Efforts directed particularly to West Germany brought anticipated results. The biggest delivery of district heating products was made to the town of Flensburg.

Insulating products

The emphasis in activities was on developing end-use products for Fiskacell foam. Some new products were placed on the market at the end of the year. Production volume increased although the capacity utilization remained insufficient.

A variant of the all-plastic Minitherm district heating pipe with heating cables was developed. This product is particularly suitable for water pipe installations above the frost level. Considerable quantities of Minitherm pipe were delivered to northern Sweden.

THE BOATYARD

The Boatyard is specialized in building reinforced glassfibre lifeboats and special vessels.

In view of the drop in the demand for yachts and the overcapacity prevailing in yachtbuilding, this line of business was discontinued on August 1, 1981. The space and capacity thus freed were directed at the brisk and considerable expansion of other vessels. Production of flagpoles and lighting poles in reinforced glassfibre was transferred to the Boatyard during the year.

The domestic market for lifeboats is not sufficient to maintain competitive mass production of lifeboats, despite the large number of orders the Finnish shipbuilding industry has been receiving. The Boatyard was able to maintain its high market share despite keen competition for deliveries to Finnish shipbuilders.

Over a number of years the Boatyard has developed its lifeboats to meet the requirements of export markets. By the end of the year export orders had reached a record high. An important order was received for lifeboats for offshore use by craft owned by an international shipping company, a new market to the Boatyard.

Agreements were also signed for delivery of lifeboats to the Arendal shipyard in Sweden and the Nakskov shipyard in Denmark.

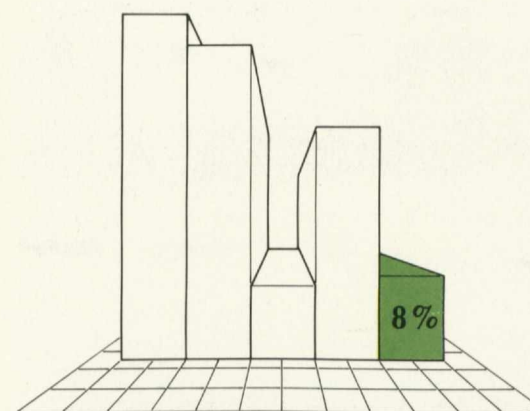


This motor launch is the latest market success of the Boatyard. It is designed for taking cruise-liner passengers to the harbour.



Our national symbol, the beautiful blue and white flag of Finland. This and many other flags are an increasingly common sight at the top of Fiskars glassfibre reinforced flagpoles.

REAL ESTATE



Sales	37 million marks
of which outside Finland	16 %
Personnel	150

Real Estate management engages in farming, forestry, production of hydroelectrical power and distribution of electricity. The subsidiary Oy Predium Ab is engaged in area development and land sales.

A total of 28.5 hectares of company land were sold during the year: a large portion to the town of Loimaa and the municipality of Pohja, in both cases as industrial sites. Employees of Fiskars and Ovako purchased 9 plots for private houses and 7 plots including buildings.

FOREST MANAGEMENT

Timber supplies to Oy Metsä-Skogby Ab came to a good 50,000 m³, and a total of 8,500 m³ of pine and alder were directed for internal use. The pulp wood was sold mainly to Sweden. Production of fuel chips for the company's own use totalled 2,300 m³.

Harvesting during the year — 36,900 m³ (34,700) — was in accordance with the new forestry plan for the 1980's.

ELECTRICITY DEPARTMENT

The result for the Electricity Department was good, despite the fact that one of the generators was out of action because of repairs for almost the whole year. Extensive rain boosted production to 16,300 MWh (10,000) and sales totalled 24,600 MWh (47,000). The drop in sales was mainly due to the fact that supply to Ovako was terminated.



Agriculture is part of Fiskars' estate management work. The company's own arable land provides excellent opportunities for planning and testing Fiskars ploughs and harrows.

FARM MANAGEMENT

The weather during the summer was exceptionally unfavourable to farming. Not only did rain reduce the harvest, both in quality and quantity, but 60 % of the autumn crops were destroyed during the winter.

OY PREDIUM AB

The Tammisaari archipelago development plan was finally approved and sale of plots in the area began immediately. Part of the area planned as a national park was sold to the State.

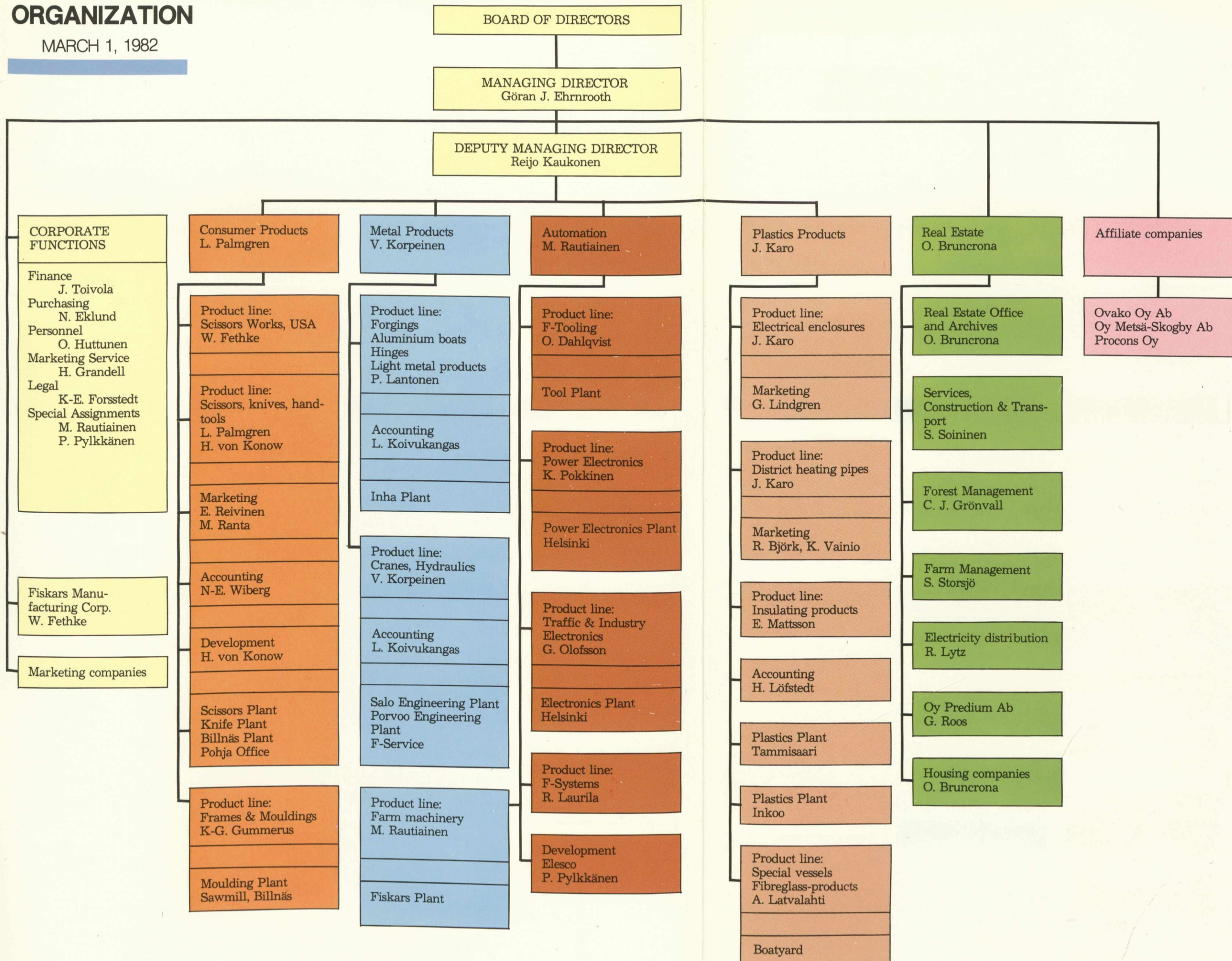
All of the building plots in one of the holiday villages in the Hankoniemi plan were sold. Half of the plots in the other village were sold as well. The plan for building a small-boat harbour in the area is ready for implementation.



Tammisaari archipelago, where Predium is situated, is a perfect environment for holidays and leisure time activities.

ORGANIZATION

MARCH 1, 1982



MANAGEMENT BOARD

Göran J. Ehrnrooth,
Chairman
Reijo Kaukonen,
Deputy Chairman
Olof Bruncrona
Väinö Korpeinen
Mauno Rautiainen
Jorma H. Karo
Lars Palmgren
Juha Toivola,
Secretary

ADDRESSES

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Plant Manager Sakari Gröhn
- Knife Plant, 10470 Fiskars. Tel. (911) 30 811
Plant Manager Birger Ahlskog
- Billnäs Plant, 10330 Billnäs. Tel. (911) 30 711
Plant Manager Hans von Konow
- Moulding Plant, Box 26, 06101 Porvoo 10.
Tel. (915) 142 011
Plant Manager Karl-Gustav Gummerus
- Billnäs Sawmill, 10330 Billnäs. Tel. (911) 30 711
Sawmill Manager Karl-Gustav Gummerus
- Inha Plant, 63920 Inha. Tel. (965) 34 182
Plant Manager Pauli Lantonen
- Salo Engineering Plant, Tehdaskatu 7, 24100 Salo 10.
Tel. (924) 2001
Plant Manager Lauri Vakkilainen
- Porvoo Engineering Plant, Box 26, 06101 Porvoo 10.
Tel. (915) 142 011
Plant Manager Tauno Kääriäinen
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Tel. (924) 2001
Service Manager Olavi Soini
- Fiskars Plant, 10470 Fiskars. Tel. (911) 30 811
Plant Manager Wilhelm Bruncrona
- Tool Plant, 10330 Billnäs. Tel. (911) 30 711
Plant Manager Jukka Ingman
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