



FISKARS

ANNUAL REPORT 1982

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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, director	1984
Robert G. Ehrnrooth, member	1984
Thomas Tallberg, member	1985
Johan L. von Julin, member	† 25.9.1982
Lauri Kalima, member	1984
Göran J. Ehrnrooth, member	1985
Jarl Engberg, member	1983

AUDITORS

Ordinary	Deputy
Eric Haglund Authorized Public Accountant	Henry Lind Authorized Public Accountant
Brita Hisinger-Jägerskiöld	Peter Hartwall
Christian Hildén	Krister Hamberg

MANAGEMENT BOARD March 1, 1983

Chairman: Göran J. Ehrnrooth	Managing Director
Deputy Chairman: Reijo Kaukonen	Deputy Managing Director
Members: Olof Bruncrona	Director Real Estate
Väinö Korpeinen	Director Cranes
Mauno Rautiainen	Director Development
Lars Palmgren	Director Consumer Products
Juha Toivola	Director Finance
Secretary: Kurt-Erik Forsstedt	

SUMMARY OF OPERATIONS

	1978	1979	1980	1981	1982
GROUP	Mmk	Mmk	Mmk	Mmk	Mmk
Turnover	386	401	391	429	454
Sales outside Finland	150	175	175	186	185
% of total sales	39	44	45	43	41
Operating margin	34	21	32	43	48
% of total sales	9	5	8	10	11
Financial costs, net	22	18	24	31	28
Personnel	2951	2136	2214	2129	1838
PARENT COMPANY	Mmk	Mmk	Mmk	Mmk	Mmk
Turnover	369	373	362	377	383
Exports	132	149	150	150	128
% of turnover	36	40	41	40	33
Operating margin	17	17	26	26	25
% of turnover	4,5	4,5	7	7	7
Financial costs, net	19	15	19	21	19
Result for the year	0,4	3,4	2,2	1,2	1,2
Dividend	1,5	1,9	1,9	1,5	1,5 ¹⁾

¹⁾ proposal

ANNUAL REPORT OF THE BOARD OF DIRECTORS

The following contains the annual report and final accounts of the Fiskars Group and its parent company, Oy Fiskars Ab.

The Group consists of the Consumer Products Industry, the Investment Products Industry and Real Estate management. The Group is also a shareholder in several outside affiliate companies.

GENERAL

In spite of a general weakening in demand both in Western European and Comecon countries the planned increases in sales were achieved. Despite the recession, sales in the US increased and now amount to 18 per cent of total turnover.

Group turnover rose by 6 per cent to FIM 454 million. Turnover for the Parent Company rose by only 2 per cent to FIM 383 million.

The positive development of the subsidiaries improved the Group's gross margin both in terms of marks and percentage points. The Parent Company's operating margin remained at the level for the previous year, although results in the last two months clearly exceeded those projected in late autumn. Profitability of the Parent Company continued, however, to be unsatisfactory.

Operating margin for the Group rose to FIM 48 million, representing 10.5 per cent of total turnover (FIM 43 million and 10 per cent respectively in 1981). Operating margin for the Parent Company was FIM 25 million, representing 7 per cent of total turnover (FIM 25 million and 7 per cent).

Several product lines were running significantly below capacity at the beginning of 1982. During the year, personnel and other resources were adjusted to meet the changes in sales volume forecasted, taking into account the tight market situation, which was partly caused by high interest rates.

The results of these measures can already be seen in the better balance between the backlog of orders and production capacity. At the beginning of 1983, all factories were working on a fulltime basis, with, however, a ten per cent reduction in the labour force.

The Board of Directors still considers the continuing structural changes as the correct way to achieve the essential improvement in profitability required. This will also strengthen the Group's financial basis. As part of this policy, the Inkoo Plastics Plant and the District Heating Product Line were sold to the Lohja Group.

Efforts to improve the Group's position in export markets were increased and links with established dealers and distributors strengthened. The Group continued to make considerable progress in the US consumer goods market. Operations outside Finland accounted for 41 per cent of total Group turnover.

The Group's financial position was strengthened according to plan and the amount of capital employed

reduced. The resources released were placed in interest-bearing deposits and the Group's net financial expenditure lowered compared to previous years.

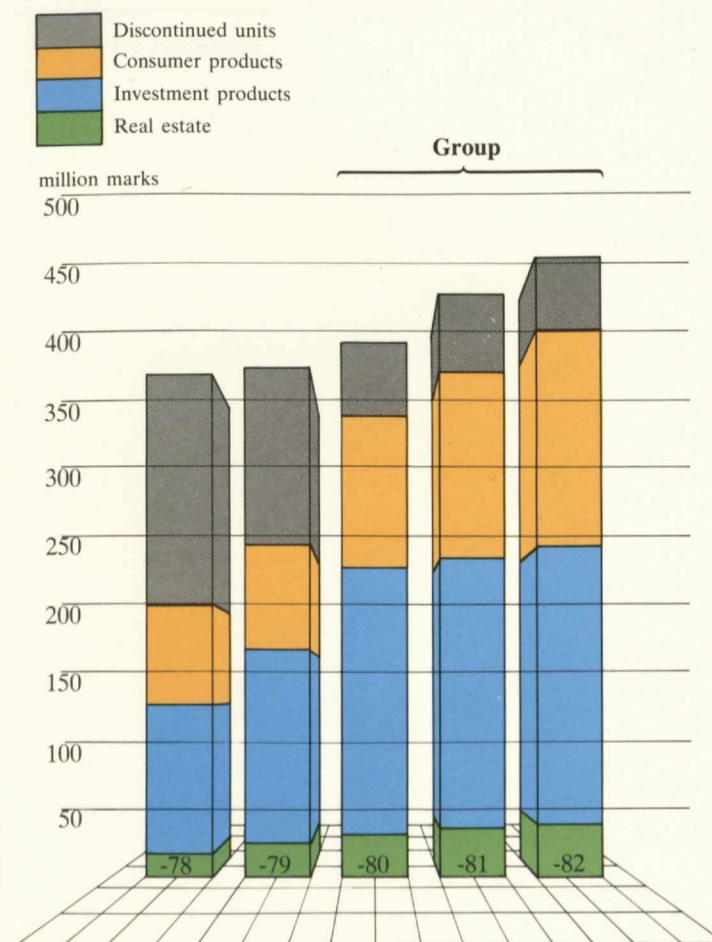
TURNOVER

The Group's turnover was FIM 454 million (FIM 429 in 1981); and turnover for the Parent Company was FIM 383 million (FIM 377 million).

Breakdown of turnover by industries:

	1981 million marks	1982 million marks	Change %
Consumer Products	137	158	+ 15
Investment Products	201	207	+ 3
Real Estate	35	38	+ 9
Others	56	51	- 9
Group turnover	429	454	+ 6
Parent Company turnover	377	383	+ 2

TREND IN SALES 1978-1982

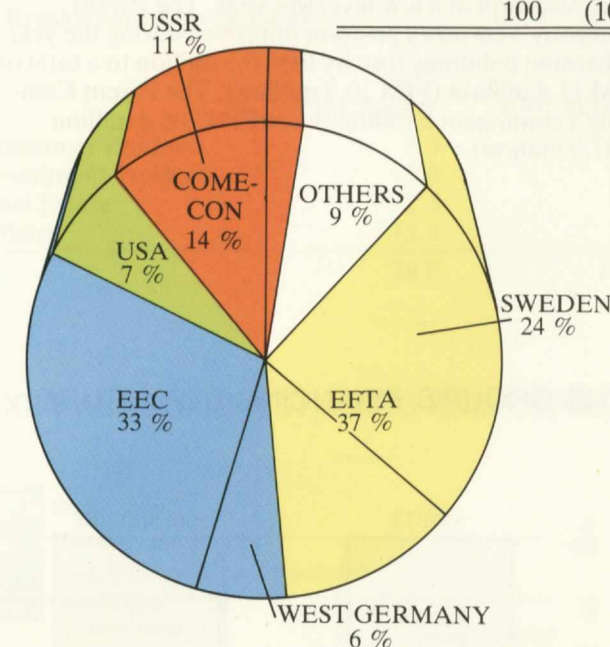


BREAKDOWN OF EXPORTS

The Parent Company's domestic turnover rose 12 per cent to FIM 254 million (FIM 227 million).

The geographical distribution of export sales by the Parent Company:

	million marks	%	1981
EFTA	48.2	37	(33)
of which Sweden	30.5	24	(18)
EEC	42.2	33	(31)
of which West Germany	7.6	6	(9)
COMECON	17.8	14	(21)
of which the Soviet Union	14.0	11	(17)
USA	8.8	7	(6)
Others	11.8	9	(9)
	100	(100)	



GROUP SALES BY MARKET AREAS

	1981 million marks	1982 million marks	Change %
Finland	243	269	+11
Scandinavia	49	54	+10
Western Europe	55	45	-18
Soviet Union and other COMECON-countries	32	18	-44
USA	57	83	+46
Others	14	12	-14
	450	481	
Correction items	21	27	
Net turnover	429	454	+ 6

BACKLOG OF ORDERS

The backlog of orders was higher than in previous years, rising to FIM 114 million. This was more than 20 per cent or FIM 20 million higher than at the beginning of 1982. The balance between the backlog of orders and sales varies considerably between product lines due to their different characteristics.

PRODUCT LINES

In the Consumer Products Industry, the product line for scissors, knives and hand tools dominates, both in terms of turnover and gross margin. In spite of the prevailing recession, developments in the US were positive. Deliveries from Finland to Europe remained at the previous level. Production costs per unit were reduced and thus competitiveness increased.

The Frames and Mouldings Product Line was affected by a drop in sales in the US, which could not be fully compensated for in European markets.

The gross margin for the Consumer Products Industry was satisfactory and a clear improvement on the previous year.

In the Investment Products Industry development among the various product lines was uneven.

Crane production had to be adjusted because of a fall in demand, but in spite of this the product line succeeded in keeping the gross margin at a satisfactory level.

The Inha Metal Products Product Line was able to achieve an increase in gross margin despite a drop in production volume.

Plough production has for several years already been adversely affected by a decline in sales volume and weakened profitability. Measures to remedy the situation are only slowly having an effect.

The Power Electronics Product Line is involved in the manufacture of power supply systems for data transfer and telecommunications networks and was able to increase sales in these growing markets. Profit development was positive.

The Traffic Control Systems Product Line successfully bid for several important contracts and was thus able to further strengthen its market position. The gross margin remained at the level of the previous year.

The Enclosures Product Line increased sales and improved results. This success was based on technical developments, as well as more active marketing and the presence of a wide international sales network. Rationalisation of production led to a marked reduction in costs.

The Lifeboat and Special Vessels Product Line improved its results considerably due to an increased orderbook. With the cessation of leisure boat production, the boatyard now has a distinct operational profile.

The overall gross margin for the Investment Products Industry was still disappointing, but nevertheless represents an improvement over the previous year.

REAL ESTATE

The sale of plots in the Tammissaari and Tenhola area by Oy Predium Ab proceeded well. This carefully planned operation thus brought satisfactory results. Over half the plots available have now been purchased.

Income from forest management was lower than in previous years; fellings were lower than in the recommendations of the forestry plan and also less than permitted by the annual growth rate.

Due to the good weather pertaining throughout the year, income from agricultural activities was above normal.

The gross margin for the Electricity Department did not quite reach the level of the previous year. Industrial demand for electricity was lower, while that of private households increased.

Sales of land for construction to various municipalities and sales of plots and housing to Company employees was of the same magnitude as the previous year. Company landholdings decreased overall by 15 hectares.

The gross margin for Real Estate management was above the previous year's level.

MARKETING COMPANIES

Marketing companies abroad concentrated mainly on increasing sales of the Group's consumer products and their organisations were adjusted accordingly. The subsidiary, Ballena Ltd, which had already ceased sales of leisure boats in 1981, was finally wound up.

Total turnover for the marketing companies in 1982 was FIM 29 million (FIM 28 million).

FINANCIAL RESULT

The Group's operating margin improved by 10 per cent and that of the Parent Company remained at the level of the previous year.

The FIM 15 million (FIM 15 million) depreciation on the Group's fixed assets was based on the maximum allowed according to tax laws in Finland and abroad.

In addition to depreciation on fixed assets, the value of the shares held in Oy Metsä-Skogby Ab by the Parent Company was reduced by FIM 6 million, which corresponds to the reduction in share capital of the said company.

The net interest and financing expenditure, including incurred exchange losses, was 10 per cent lower than the previous year and totalled FIM 28 million.

Profits from the sales of fixed assets, which came mainly from the sale of the Inkoo Plant, and other similar profits are entered under income as before.

Other expenditure includes non-recurrent expenses totalling FIM 3 million and unrealized exchange losses on long-term loans totalling FIM 7 million.

After the above-mentioned activities, the Group's reserves decreased by FIM 8 million. After deduction of FIM 3 million in taxes, the final accounts for the Group show a profit of FIM 4 million (FIM 2.5 million). The

Parent Company's reserves decreased by FIM 12.1 million and the final accounts showed a profit of FIM 1.2 million (FIM 1.2 million).

FINANCE

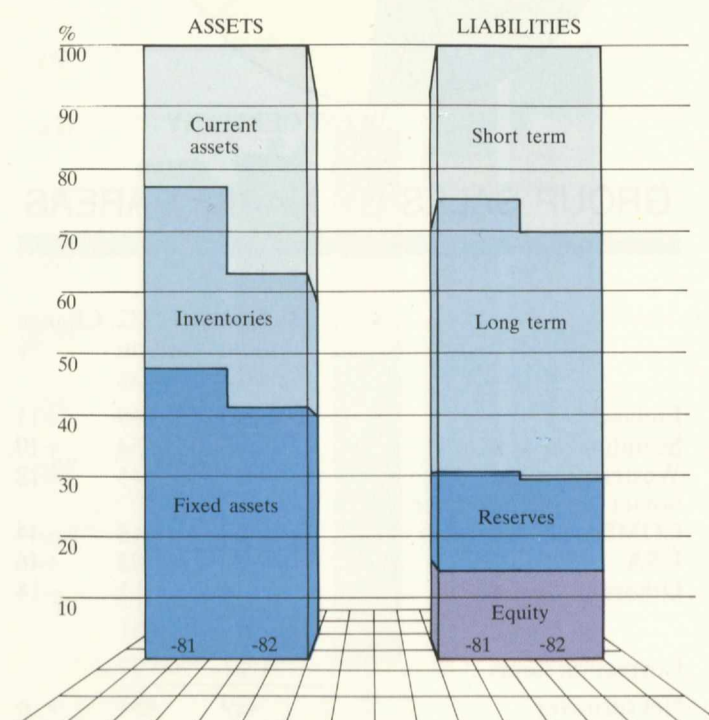
The Group's cash flow continued to improve and the financial structure was strengthened by the income received from the sale of the Inkoo Plastics Plant. This income was entered under current assets.

Current assets increased by FIM 76 million. The FIM 35 million increase in liabilities was accounted for wholly by short-term loans.

The Parent Company's cash flow from operations was insufficient, although liquidity was good. Investments were also kept at a low level this year. The Parent Company's currency position improved during the year.

Pension liabilities rose by FIM 0.5 million to a total of FIM 11.4 million (FIM 10.9 million). The Parent Company's contingent liabilities were FIM 208.4 million (187.9 million).

THE GROUP'S FINANCING STRUCTURE



INVESTMENTS

During 1982, investments for both the Parent Company and the Group were kept at a low level.

Investments were directed in order to gain rapid returns without changes in production volume. The majority of investment decisions during the year were linked to the profitability improvement programmes being implemented in various factories.

Group investments totalled FIM 19 million (FIM 28 million). The corresponding figure for the Parent Company was FIM 15 million (FIM 26 million).

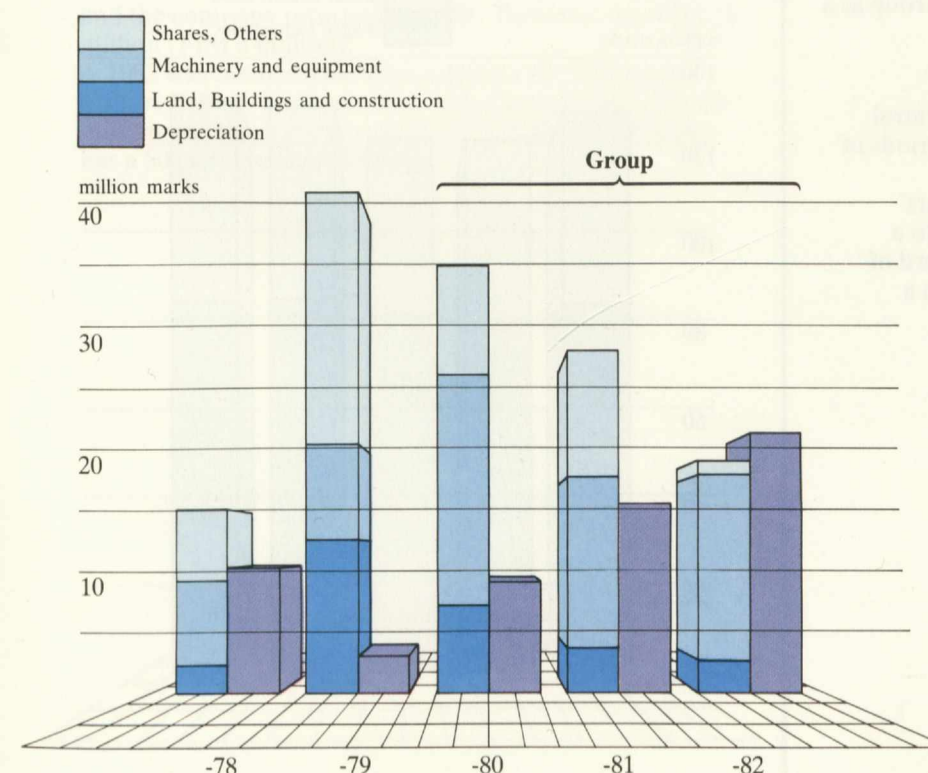
The book value of the Group's fixed assets fell by FIM 17 million after depreciations and sales.

As in previous years, all investments in product development and tooling in the Parent Company were entered as expenditure costs for the year.

Breakdown of investments:

	1981 FIM million	1982 FIM million
Consumer Products	5.3	9.1
Investment Products	7.8	5.4
Real Estate	2.5	3.1
Others	12.4	1.5
	28.0	19.1

FIXED ASSETS INVESTMENTS AND DEPRECIATIONS



PERSONNEL

PARENT COMPANY

Demand for several of the Company's products had already begun to decline at the beginning of 1981. Because this situation, which had partly led to long-term layoffs and shortened working hours, seemed set to continue in 1982, the previously-mentioned adjustments were started to be made in the Company's various factories. At the same time plans to improve profitability were drawn up and implemented. Due to these measures, there was no longer any need at the beginning of 1983 to resort to layoffs or short-term working.

It is considered essential that in the future the product lines continue to be able to respond effectively to changes in their markets. In order to make it possible to carry out the measures needed to ensure the improvement in profitability required by the Company, cooperation between management and employees has to be continued and further strengthened.

The Board of Directors expresses its gratitude to all employees for their efforts in the face of difficult conditions. The Board would also like to extend special congratulations to those employees who received longer-service awards during the year.

The Parent Company employed a total of 1658 people on 31.12.1982 (1952 in 1981). In conjunction with the sale of the Inkoo Plastics Plant 99 persons were transferred into the employment of the Lohja Group. The Group as a whole employed 1838 (2129) personnel.

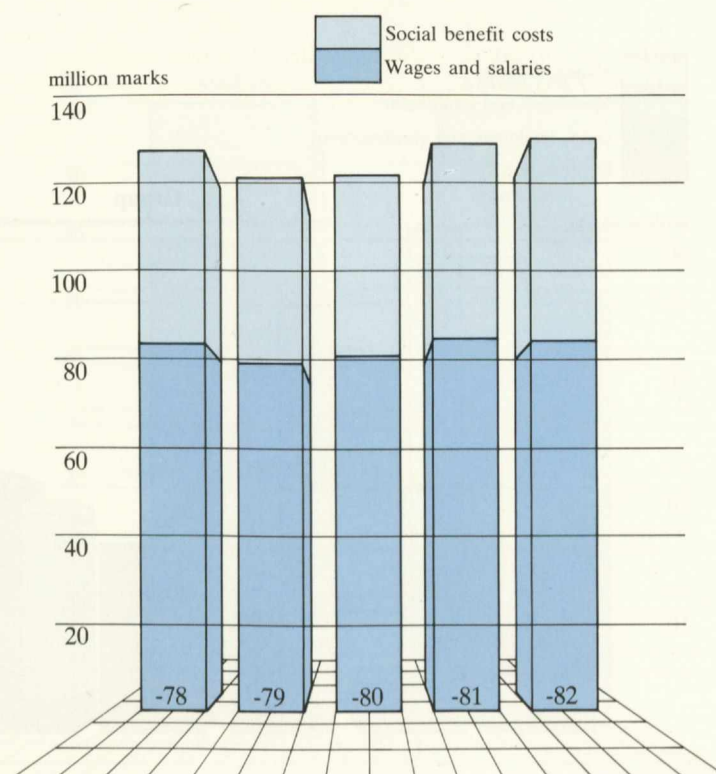
In 1982, 90 employees received the Finnish Central Chamber of Commerce award for completing periods of service within the Company.

Of the above-mentioned, 14 had been in Fiskars' employment for 45 or 50 years and were invited to a special celebration with the Chairman of the Board of Directors, Jacob von Julin, who has himself been a member of the Board for fifty years.



In 1982 the above received Finnish Central Chamber of Commerce awards for 45 or 50 years of company service
Jacob von Julin 50, (seated left) Fiskars Board of Directors, Elis Ekebom 50, Fiskars Engineering Works, Kaino Laaksonen 50, Transport Dept., Kaarlo Virta 45, Inha Works, Lasse Koskinen 45, (standing left) Fiskars Engineering Works, Veikko Kivi 45, Fiskars Engineering Works, Onni Forsblom 45, Porvoo Engineering Works, Tauno Laukas 45, Inha Works, Anton Blomqvist 45, Fiskars Engineering Works, Allan Kulha 45, Inha Works, Akseli Tegelman 45, Fiskars Engineering Works, Elis Johansson 45, Fiskars Engineering Works, and Unto Heino 45, Fiskars Engineering Works. Missing from the picture: Lauri Heino 45, Fiskars Engineering Works.

TREND IN WAGES AND SALARIES



ORGANISATION

In April 1982, the Group's deputy managing director took over responsibility for the management of the various product lines. As a result of this, the product lines were reorganised and geared to function as separate business units. These new and more detailed organisations came into effect in January 1983. The division of responsibility is shown on page 32.

Special attention was paid to the interchange between the managements of the Parent Company and the marketing companies abroad, with positive results.

Training schemes for both management and production personnel were initiated in order to create readiness for further international expansion and meet increased demands on profitability.

AFFILIATE COMPANIES

The operations of Ovako Oy Ab were affected deeply by the worldwide recession in the steel industry. The company ran at a loss, and turnover decreased to FIM 1100 million (FIM 1140 million). Fiskars has a 33.5 per cent shareholding in Ovako.

Oy Metsä-Skogby Ab was affected by the severe profitability crisis that hit the whole sawmill industry. Turnover fell to FIM 38 million (from FIM 44 million in 1981) and the company returned a loss. Fiskars' shareholding amounts to 50 per cent.

Sales of the software company Procons Oy increased and the company returned a profit. Turnover was FIM 12 million (FIM 6 million).

1982 was the first year of operations for Wilkinson-Fiskars B.V. in Holland. Invoicing amounted to FIM 10 million and the company recorded a slight loss. Fiskars has a 50 per cent shareholding.

TURNOVER OF SHARES ON THE STOCK EXCHANGE; GROUPING OF SHAREHOLDERS

The turnover of the Company's shares on the Helsinki Stock Exchange amounted to FIM 3 581 000. 18 474 shares were traded (8 505), which corresponds to 8.7 per cent of the total share capital.

The quotation was FIM 165 at the beginning of the year and FIM 210 at its end. A high of FIM 240 and a low of FIM 160 were registered.

The taxation value on 31.12.1982 was FIM 206 (165) per share.

Share capital remained unchanged and consisted of 212 500 shares with a nominal value of FIM 100 each. At the end of the year, the Company had 1 024 (1 010) registered shareholders.

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

	Proportion of share capital, %	
	1981	1982
Private persons	79.6	79.4
Foundations and other public organisations	7.9	8.1
Business enterprises	9.1	9.1
Banks and insurance companies	3.4	3.4
	100.0	100.0

OUTLOOK

As a result of developments achieved in 1982, the Group is in a much better position to increase its activities and marketing in 1983.

One of the most important aims is to eliminate the technical problems that have affected the operations of the older Fiskars' and Billnäs' factories. Planning of new sites and production technology is proceeding.

The importance of Fiskars Manufacturing Corporation and the US market in general to the Group continues to grow. Operations outside Finland will be increased so that they account for half of the Group's total sales.

Fiskars concluded an agreement concerning the acquisition of the Finnovation sales company in February 1983. The company has been marketing consumer products in France with considerable success.

Structural changes will also continue, with resources being concentrated on the Consumer Products Industry and other product lines that show growth potential. Greater investments will be made in 1983; the overall amount is expected to rise to FIM 25 million. A decision to cease production of flagpoles was taken at the beginning of 1983.

Real estate management operations continue with new plans at present under preparation. The subsidiary Oy Predium Ab will continue to handle the sale of plots in the Tammisaari archipelago.

Forest management will proceed according to plan; thus ensuring a steady increase in stock and continued growth.

* * *

A slight upturn in the markets for steel and sawngoods is predicted for the end of 1983, but any improvement in the results of the affiliate companies Ovako Oy Ab and Oy Metsä-Skogby Ab will be slow. As a result of this, no dividends can be expected from these holdings.

* * *

Group sales for 1983 are forecast to reach FIM 460 million, bearing in mind that the District Heating Product Line, which brought in FIM 50 million in 1982, has been sold off. The Parent Company is expecting a marked improvement in results. Special attention is being paid to improving the return on net assets. The Group's financial position will remain sound.

* * *

The main causes of uncertainty at present are the level of demand in OECD countries and the development of free trade. The weakening competitiveness of Finnish industry and rapid increase in inflation give cause for great concern. The Board of Directors believes, however, that the Group's ability to follow and adjust to these developments has been essentially improved.

GROUP INCOME STATEMENT

(1000 marks)

	1981	1982
Net sales	428 756	454 499
Variable and fixed costs		
Materials and supplies	-168 222	-166 485
Wages and salaries	-95 237	-100 080
Statutory and contractual social service costs	-45 006	-45 950
Rents and leases	-8 301	-9 404
Other variable and fixed costs	-56 037	-58 244
Production for own use	4 784	2 302
Inventory change	-17 644	-28 772
	-385 663	-406 633
Operating margin	43 093	47 866
Depreciation		
Buildings and structures	-3 808	-2 873
Machinery and equipment	-7 809	-7 478
Other fixed assets	-1 363	-1 910
Intangible rights	-523	-241
Other long-term investments	-1 641	-2 788
Bonds and shares	-496	-6 000
	-15 639	-21 290
Profit from operations	27 454	26 576
Financing income and expenses		
Interest income	3 850	3 406
Realized exchange losses on loans	-1 494	-410
Interest expenses	-33 589	-30 867
	-31 233	-27 871
Dividends received	3 517	55
Other income and expenses		
Other income	2 561	10 666
Other expenses	-1 772	-9 717
	789	949
Profit before reserves and taxes	527	291
Change in reserves	+ 5 087	+ 7 506
Direct taxes	- 3 074	- 3 196
Minority interests	3	
Net profit for the year	2 543	4 019

GROUP BALANCE SHEET

(1000 marks)

ASSETS	31.12.1981	31.12.1982
Current assets		
Cash and bank deposits	8 711	50 974
Trade receivables	86 540	101 777
Loans receivable	3 601	24 580
Advances paid	3 974	3 911
Prepaid expenses	5 145	3 620
Other financial assets	3 900	2 700
	111 871	187 562
Inventories		
Materials and supplies	31 143	26 888
Finished goods and work in progress	110 908	86 390
	142 050	113 278
Fixed assets		
Construction in progress	1 125	543
Land and water	66 095	66 972
Buildings and structures	52 278	41 742
Machinery and equipment	57 792	57 732
Other tangible assets	3 001	3 616
Bonds and shares	41 320	35 562
Intangible rights	1 849	820
Other long-term investments	3 115	2 299
	226 575	209 286
	480 496	510 126

LIABILITIES	31.12.1981	31.12.1982
Current liabilities		
Trade payables		
Advances received	23 865	25 867
Accrued liabilities	4 967	5 672
Notes payable	26 085	31 314
Loans due next year	30 338	39 249
Other short-term liabilities	27 044	38 141
	8 590	14 184
	120 889	154 427
Long-term liabilities		
Loans from banks	126 414	124 780
Pension loans	59 409	64 220
Bond loans	16 500	13 750
Other long-term liabilities	11 056	9 892
	213 379	212 642
Minority interest	103	—
Reserves		
Inventory reserve	42 608	35 021
Additional depreciation reserve	32 751	32 751
Reserve for bad debts	2 826	2 907
	78 185	70 679
Shareholders' Equity		
Restricted equity		
Share capital	21 250	21 250
Reserve fund	3 857	3 857
Other funds	36 367	39 228
	61 474	64 335
Distributable equity		
Retained earnings	3 923	4 024
Net profit for the year	2 543	4 019
	6 466	8 043
	67 940	72 378
	480 496	510 126

GROUP CASH FLOW

(1000 marks)

	1981	1982
Source of funds		
From operations		
Operating margin	43 093	47 866
Financing net	-31 233	-27 871
Taxes	- 3 074	- 3 196
From operations, total	8 786	16 799
Other income/expenses	4 306	1 004
Sales of fixed assets	6 397	21 392
New long-term liabilities	54 999	35 236
Decrease in minority interests	—	- 103
Conversion difference	—	+ 1 707
Total (A)	74 488	76 035
Application of funds		
Dividends	1 912	1 488
Investments		
Bonds and shares	5 355	334
Other fixed assets	22 729	24 859
Investments total	28 084	25 193
Decrease in long-term liabilities	27 285	24 876
Total (B)	57 281	51 557
Difference = change in net operating capital (A-B)	17 207	24 478
Increase in net operating capital		
Increase in liquid assets		75 691
Decrease in liquid assets	- 9 704	
Decrease in inventories	-17 644	-28 772
Increase in short-term liabilities		-22 441
Decrease in short-term liabilities	44 555	
Total (A-B)	17 207	24 478

PARENT COMPANY INCOME STATEMENT

(1000 marks)

	1981	1982
Net sales	377 130	383 514
Variable and fixed costs		
Materials and supplies	-154 237	-149 312
Wages and salaries	- 85 161	- 84 999
Statutory and contractual social service costs	- 43 629	- 44 261
Rents and leases	- 8 642	- 9 729
Other variable and fixed costs	- 46 331	- 44 819
Production for own use	5 589	2 301
Inventory change	- 19 038	- 27 221
Operating margin	25 680	25 474
Depreciation		
Buildings and structures	- 3 527	- 2 545
Machinery and equipment	- 6 674	- 5 847
Other fixed assets	- 107	- 117
Intangible rights	- 523	- 241
Other long-term investments	- 276	- 399
Bonds and shares	- 496	- 6 000
Profit from operations	14 077	10 324
Financing income and expenses		
Interest income	8 491	6 467
Realized exchange losses on loans	- 1 494	- 410
Interest expenses	- 28 442	- 25 293
Dividends received	3 517	55
Other income and expenses		
Other income	2 562	10 667
Other expenses	- 838	- 9 751
Profit before reserves and taxes	- 2 127	- 7 940
Change in inventory reserve	+ 6 216	+ 12 100
Direct taxes	- 2 877	- 2 937
Profit for the year	1 212	1 222

PARENT COMPANY BALANCE SHEET

(1000 marks)

ASSETS	31.12.1981	31.12.1982
Current assets		
Cash and bank deposits	6 196	48 811
Trade receivables	84 169	87 527
Loans receivable	20 423	39 687
Advances paid	3 437	3 744
Prepaid expenses	4 532	3 320
Other financial assets	3 900	2 700
	122 656	185 788
Inventories		
Materials and supplies	28 341	23 771
Finished goods and work in progress	88 116	65 465
	116 457	89 236
Fixed assets		
Construction in progress	1 125	543
Land and water	64 011	65 002
Buildings and structures	38 607	26 487
Machinery and equipment	48 399	46 395
Other tangible assets	973	967
Bonds and shares	56 524	50 573
Intangible rights	1 798	746
Other long-term investments	1 077	1 328
	212 514	192 041
	<u>451 627</u>	<u>467 065</u>

LIABILITIES	31.12.1981	31.12.1982
Current liabilities		
Trade payables	21 680	23 603
Advances received	4 903	5 672
Accrued liabilities	24 775	29 601
Notes payable	10 363	14 766
Loans due next year	26 496	32 924
Other short-term liabilities	5 758	12 162
	93 975	118 728
Long-term liabilities		
Loans from banks	105 089	105 891
Pension loans	59 409	64 220
Bond loan	16 500	13 750
Other long-term liabilities	5 023	5 210
	186 021	189 071
Reserves		
Inventory reserve	41 658	29 558
Additional depreciation reserve	32 751	32 751
Reserve for bad debts	2 564	2 564
	76 973	64 873
Shareholders' Equity		
Restricted equity		
Share capital	21 250	21 250
Reserve fund	3 857	3 857
Revaluation fund	35 967	35 930
Other funds	13 786	13 786
	74 861	74 824
Distributable equity		
Supplementary reserve fund	16 533	16 570
Other funds	64	64
Retained earnings	1 990	1 714
Net profit for the year	1 212	1 222
	19 798	19 571
	94 659	94 394
	<u>451 627</u>	<u>467 065</u>

PARENT COMPANY CASH FLOW

(1000 marks)

	1981	1982
Source of funds		
From operations		
Operating margin	25 680	25 475
Financing net	-21 445	-19 236
Taxes	-2 877	-2 937
From operations, total	1 358	3 302
Other income/costs	5 240	971
Sales of fixed assets	689	21 041
New long-term liabilities	54 999	32 164
Total (A)	62 286	57 478
Application of funds		
Dividends	1 912	1 488
Investments		
Bonds and shares	9 807	422
Other fixed assets	16 254	15 297
Investments, total	26 061	15 719
Decrease in long-term liabilities	20 055	22 686
Total (B)	48 028	39 893
Difference = change in net operating capital (A-B)	14 258	17 585
Increase in net operating capital		63 132
Increase in liquid assets	-16 049	
Decrease in liquid assets	-19 038	-27 221
Decrease in inventories		-18 326
Increase in short-term liabilities	49 345	
Decrease in short-term liabilities		
Total (A-B)	14 258	17 585

COMMENTS ON THE FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

The financial statements for the Group have been prepared in accordance with the purchase method. Ownership within the Group companies, intercompany transactions, liabilities, and receivables have been eliminated at the exchange values prevailing at the year's end. Exchange gains on shareholders' equity have increased the Group's restricted equity, whereas exchange losses have decreased the distributable equity.

The financial statements for the Group include all the subsidiaries and real estate subsidiaries with the exception of one real estate company belonging to Oy Predium Ab, the shares of which are included in inventories.

During the year Oy Fiskars Ab's holdings in the housing company Kiinteistö Oy Inhan Lämpökeskus fell below 50 %. The subsidiary Ballena Ltd. in England was discontinued.

As in previous years the valuation of inventories observes the principle prevailing in the country in question. Unrealized internal margins in stocks at hand at the Balance Sheet date have been 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	
	1981	1982	1981	1982
Production wages	50 383	48 540	53 174	52 888
Other salaries	34 365	35 971	40 564	45 507
Boards' and Managing Directors' fees	413	488	1 499	1 685
	85 161	84 999	95 237	100 080

The average number of Group employees was 2 051, 1 872 of whom were employed by the Parent Company. As in 1981 full fiscal depreciations have been applied on fixed assets.

The value of the shares of Oy Metsä-Skogby Ab was reduced by FIM 6 million, which corresponds to the reduction of the share capital of this company.

Other income consists for the most part of profit made on sales of real estate. The largest item included in other expenses in the income statement are the non-realized exchange losses on long-term loans.

BALANCE SHEET

Assets

All receivables in foreign currency are booked at the rate of exchange on December 31, 1982.

The consolidated assets and liabilities are distributed as follows:

	1981	1982
Intercompany receivables (1 000 marks)		
- Accounts receivable	19 390	20 874
- Loans receivable	17 245	17 245
- Bills of exchange	1 752	3 655
Intercompany liabilities		
- Accounts payable	267	960

Valuation principles for inventories are unchanged.

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

The changes in fixed assets appear in the following specification:

Fixed assets (1 000 marks)

	Parent Company		Group	
	1981	1982	1981	1982
Book value, January 1	198 746	212 514	219 657	226 575
Increase	+ 26 061	+ 16 142	+ 28 084	+ 25 392
Decrease	- 690	- 21 465	- 5 527	- 21 391
Depreciation	- 11 603	- 15 150	- 15 639	- 21 290
Book value, December 31	212 514	192 041	226 575	209 286

Taxation value of fixed assets (1 000 marks):

	Parent Company		Group	
	1981	1982	1981	1982
Land and water	23 521	30 431	24 829	32 023
Buildings and structures	43 944	48 804	63 250	70 540
Shares and holdings	46 286	49 483	46 910	50 157

The fire insurance value of fixed assets on December 31, 1982 was FIM 641 million in the Parent Company.

The decrease in fixed assets is mainly due to the sale of the Inkoo Plastics Plant.

Shares	Number of shares	% of share capital	Nominal-value in (1000 marks or exchange)	Book value (1000 marks)
Shares in Group companies				
Fiskars Manufacturing Corporation, USA	250	100	2 500 (USD)	10 590
Fiskars Sales Corporation, 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 (SEK)	84
Fiskars GmbH, West Germany		100	49 (DEM)	73
Fiskars Ges.m.b.H., Austria		99		126
Oy Predium Ab	14 998	100	1 500	1 500
Elesco Oy	120	100	60	60
Oy Filektron Ab	18	100	2	2
Oy Ferrartia Ab	98	100	1	1
Oy Metra Ab	98	100	1	1
Ab Åbo Båtvarf - Turun Veneveistämö Oy	150	100	15	15
				<u>15 639</u>
Shares in Group housing companies				<u>129</u>
Other bonds and shares				
Ovako Oy Ab	34 840	33,5	34 840	21 808
Oy Metsä-Skogby Ab	799	50,0	6 990	6 990
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
(x = below 1 %)				<u>32 686</u>
Telephone shares				<u>90</u>
Shares in housing companies				<u>1 644</u>
Other bonds and shares				<u>385</u>
Shares, total, Parent Company				<u>50 573</u>
Group company shares in other companies				
Shares in housing companies				672
Shares in other companies				10
Shares, total, Group				<u>51 255</u>

Liabilities

All liabilities in foreign currency have been booked at the rate of exchange on December 31, 1982.

Bond loan (1 000 marks)	16 500
- Interest 9.75 %	
- Issued on December 1, 1978	
last instalment on December 1, 1988	
- Amortization during 1983 FIM 2 750 000 is accounted for in balance sheet under short-term liabilities.	

The amount of inventory reserve in percentage of stock gross value is unaltered. The reserve amounts to FIM 35 million (42.6), i.e. 31 % (30) for the Group, and FIM 29.6 million (41.7), i.e. 33 % (36) for the Parent Company.

Changes in shareholders' equity appear in the following tables (1 000 marks):

Group	
January 1, 1982	67 940
Increase in restricted equity	+ 2 861
Decrease in distributable equity	- 954
Dividend paid in 1981	- 1 488
Net profit for 1982	+ 4 019
Shareholders' equity as of December 31, 1982	<u>72 378</u>

CHANGES IN SHAREHOLDERS' EQUITY IN THE PARENT COMPANY (1 000 marks)

Restricted equity	
Share capital	
January 1, 1982 and December 31, 1982	21 250
Reserve fund	
January 1, 1982 and December 31, 1982	3 857
Revaluation fund	
January 1, 1982 and December 31, 1982	35 967
Transfer to the supplementary reserve fund	- 37
December 31, 1982	<u>35 930</u>
Other reserves	
January 1, 1982 and December 31, 1982	13 786
Restricted equity	
December 31, 1982	<u>74 824</u>
Distributable equity	
Supplementary reserve fund	
January 1, 1982	16 533
Transfer from the revaluation fund	+ 37
December 31, 1982	<u>16 571</u>

Fund for social activities	
January 1, 1982 and December 31, 1982	64
Retained earnings	
January 1, 1982	3 201
Dividend paid	- 1 487
December 31, 1982	<u>1 714</u>
Net profit for the year	<u>1 222</u>
Distributable equity	
December 31, 1982	<u>19 571</u>

CONTINGENT LIABILITIES OF THE PARENT COMPANY (1 000 mk)

	December 31, 1981	December 31, 1982
Mortgages (in circulation)	106 441	113 974
Guarantees		
- For companies within the Group	29 545	40 945
- Others	21 168	23 826
Discounted bills of exchange		
- For companies within the Group	11 709	10 516
- Others	8 081	7 727
Pension obligations		
- Company's own obligations	6 527	6 656
- Deficit of pension foundation	4 402	4 711
	187 873	208 357

ANNUAL GENERAL MEETING OF SHAREHOLDERS 1982

At the meeting of shareholders on 12.05.1982, the financial statement for 1981 was approved in accordance with the Board's proposal. A dividend of 7 per cent was declared; i.e. FIM 7 per share, totalling FIM 1 487 500.

Retiring members, Göran J. Ehrnrooth, Johan L. von Julin and Thomas Tallberg were re-elected to the Board.

Eric Haglund and Brita Hisinger-Jägerskiöld were re-elected, and Christian Hildén elected, as auditors.

Henry Lind and Peter Hartwall were re-elected, and Krister Hamberg elected, as deputy auditors.

PROPOSAL OF THE BOARD OF DIRECTORS

Profits from previous years	FIM 1 713 896.12
Net profit for the year	FIM 1 222 341.45
Total profits	FIM 2 936 237.57

Distributable equity for the Group 8 FIM million

The Board proposes that

- in accordance with Company by-laws, 4 per cent interest be paid to shareholders FIM 850 000.00
- an additional 3 per cent be paid to shareholders, i.e. 7 per cent of the nominal value of the shares FIM 637 500.00
- the remainder be retained in the Profit and Loss Account FIM 1 448 737.57

Helsinki, March 16, 1983

Jacob von Julin

Jarl Gripenberg

T. Gunnar Nyström

Robert G. Ehrnrooth

Thomas Tallberg

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 1982. 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 FIM 1,222,341.45 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 directors' 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 6, 1983

Brita Hisinger-Jägerskiöld

Christian Hildén

Eric Haglund
Authorized Public
Accountant

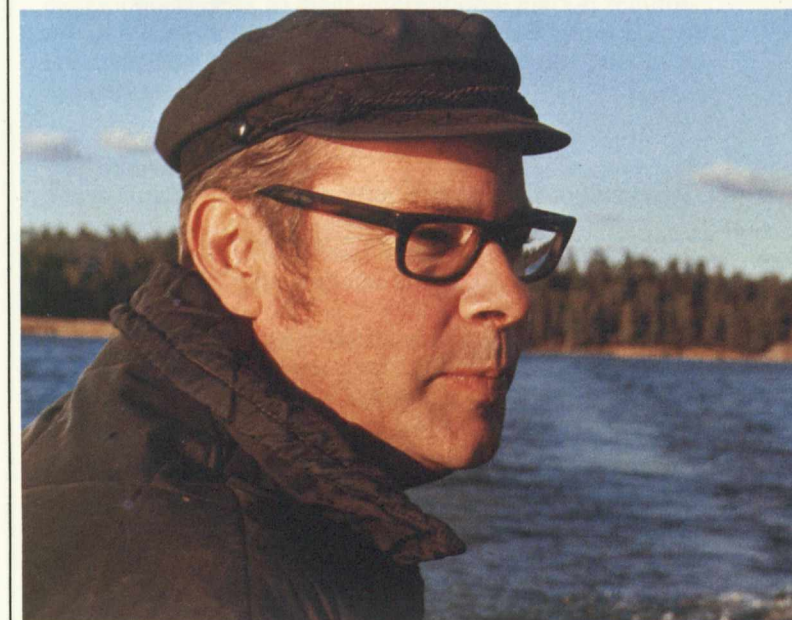
IN MEMORIAM

Johan L. von Julin, 28.12.1931–25.09.1982, was elected in 1970 to the Board of Directors, on which his ancestors had already performed a century and a half of service.

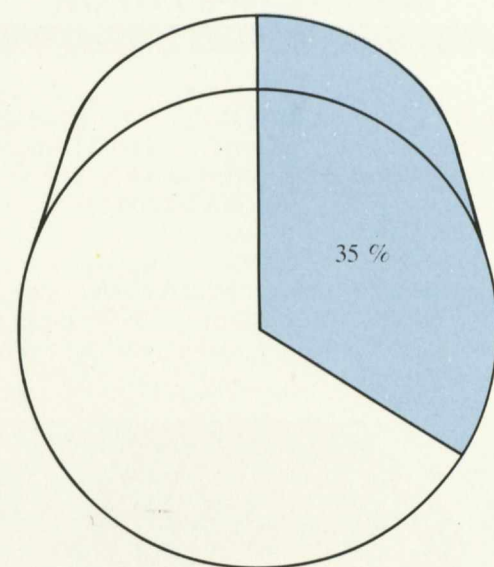
Johan L. von Julin always did his utmost to act in the best interest of the Company.

His keen interest in outdoor life and the Tammisaari archipelago resulted in his substantial achievements as a member of the board of directors of Oy Predium Ab.

The Board of Directors would hereby like to honour his memory with gratitude.



CONSUMER PRODUCTS INDUSTRY



Sales	158 FIM million
of which outside Finland	72 %
Personnel	707
- Scissors Plant, Billnäs	142
- Knife Plant	73
- Billnäs Plant	144
- Tool Plant	51
- Scissors and knives (US)	153
- Moulding Plant	138
- Billnäs Sawmill	6

The Group's Consumer Products Industry comprises the following product lines: scissors, knives and tools, scissors and knives (US), and wooden frames and mouldings. The products are branded goods for private consumers.

The Consumer Products Industry consists of six plants, one of which is located in the US.

SCISSORS, KNIVES AND TOOLS

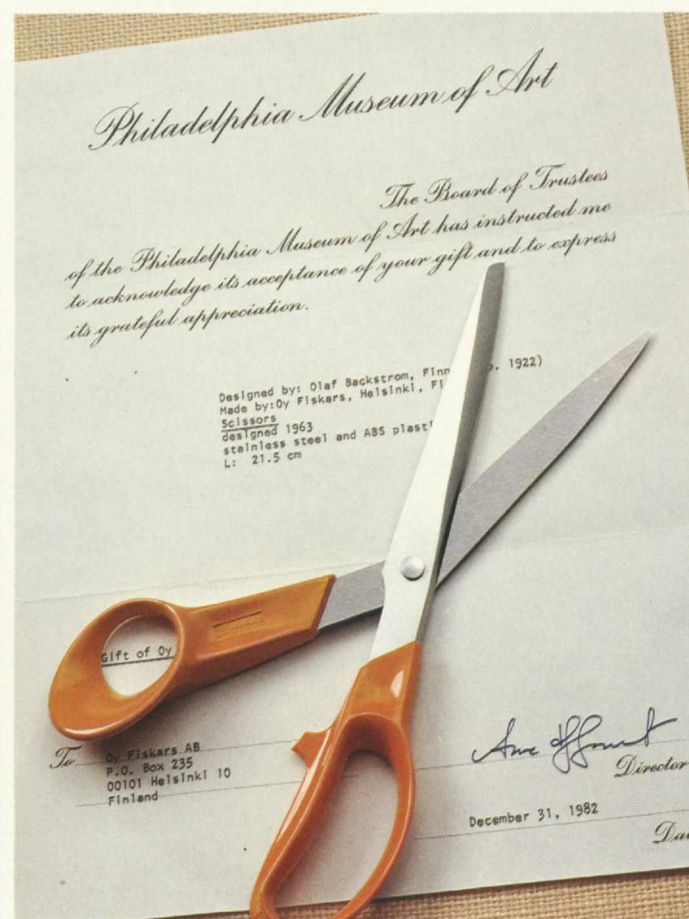
The Billnäs Scissors Plant

Fiskars is one of the world's leading manufacturers of high quality stainless steel scissors. The success of the products has created the basis for large scale production and worldwide marketing. Further marketing gains were achieved and new models successfully introduced.

Continuing rationalization of production and plant investments served both to lower manufacturing costs and increase competitiveness.

The development of snips and pruners was completed and test marketing began at the start of 1983.

Operations of the Wilkinson-Fiskars B.V. marketing company proceeded according to plan. The outlook for 1983 is promising.



The exceptional design of Fiskars scissors has received worldwide recognition. Most recently, they were added to the collections of the Philadelphia Museum of Art.

The Knife Plant

The investments made in production technology during 1981 brought the planned results. The volume of sales increased by 50 per cent, with exports to the US in particular showing marked growth. There was also a noticeable increase in sales on the domestic market.

Investments and the extremely positive attitude of the workforce led to increased productivity and a marked improvement in competitiveness. Development work during the year concentrated on achieving further improvements in the production of existing products.

Marketing activities will be further stepped up.

The Billnäs Plant

The range of products covers hand tools needed in farming, forestry, building and DIY - axes, hammers, spades, forks, etc.

In spite of weak demand, market shares were retained and partly strengthened.

Export efforts aimed at developing countries within the framework of the 'Fiskars for Forestry and Farming' project, were continued and will lead to new deliveries in 1983.

The productivity development programme continued according to schedule.

The new improvements in heat treatment of the forgings resulted in significant energy savings. The positive results of these measures will already be seen in 1983.

The Tool Plant

The plant manufactures machine tools and injection moulds, and develops automation systems for the Group.

The plant's production skills and knowhow in tools and injection moulds are major factors in ensuring quality and performance, especially for scissors and electrical enclosures.

SCISSORS AND KNIVES (US)

The scale of production at the Wausau Scissors Plant in Wisconsin is the same as in Billnäs. Sales of Fiskars Manufacturing Corporation (FMC) have more than doubled in the last three years and the factory now produces almost the full range of Fiskars scissors.

The main factors in this success have been well-defined marketing and the establishment of a wide sales network. Especially pleasing was the success and sales increase of the knife-series produced by Fiskars Knife Plant and introduced on the US market in autumn 1980.

The knife with sharpener in the sheath, developed jointly by the Knife Plant and Wausau, was received favourably on the US market. The separate knife sharpener turned out to be one of the success stories of the year, adding to the overall good results for knife products.

The organization in FMC was strengthened during the year in preparation for future growth.

Fiskars debarking knives being used for tropical pine on the island of Luzon in the Philippines.



FRAMES AND MOULDINGS

The Moulding Plant

The plant is one of the largest manufacturers of frames and mouldings in Europe.

Domestic demand was stable and the already high market share was further strengthened. Fluctuating export demand caused continuous adjustments in production. As a result of intensified marketing efforts, however, demand on export markets increased towards the end of the year.

Investments contributed to raised productivity. Product development work to meet international market requirements is expected to result in increased deliveries. Efforts are underway to improve production flexibility and delivery capacity.

The Billnäs Sawmill

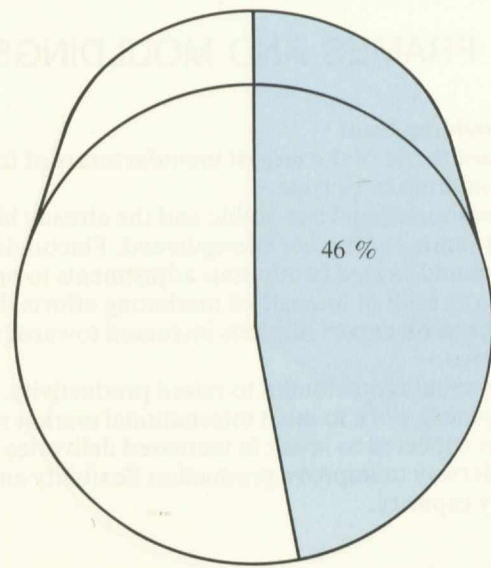
The sawmill plays an important role in the production of mouldings and frames, supplying the majority of raw materials used by the Moulding Plant. Mouldings are usually made of pine, and the frames of alder, which is easy to work with.

The superior finish of the frames made from high quality Finnish wood has won a considerable reputation in the keenly competitive European market.

Fiskars has developed a unique sharpener in the sheath for its hunting and filleting knives. Because of the special ceramic rods, knives only need to be drawn through the sharpener a couple of times for razor-sharp results.



INVESTMENT PRODUCTS INDUSTRY



Sales	207
of which outside Finland	37 %
Personnel	882
- Salo Engineering Works	175
- Porvoo Engineering Works	31
- Inha Plant	178
- Fiskars Engineering Works	101
- Power Electronics Plant	102
- Traffic Electronics Plant	81
- Tammissaari Plastics Plant	90
- Boatyard	119
- Elesco	5

Another example of Fiskars' outstanding expertise in wood handling: the new lighter and more powerful F 50 crane series.



The Group's Investment Products Industry comprises eight product lines.

HYDRAULIC CRANES

The Salo Engineering Works

The works specializes in hydraulic cranes for wood handling. The product range consists of forest cranes for mechanized logging (off-road), lorry cranes for transportation (on-road) and fixed industrial cranes for the wood-processing industry.

By taking timely actions to balance production in turbulent market conditions, capacity utilization has been successfully kept high and stocks normal.

The new F 70 S and F 80 S lorry cranes introduced at the turn of the year increased the competitiveness of the range.

Forest tractor cranes strengthened their market position in both Finland and Sweden. Their reputation for good performance, reliability and general suitability remains high. Markets showed great interest in the new telescopic cranes.

Porvoo Engineering Works

The hydraulic cylinders manufactured in Porvoo are important components in guaranteeing the operational reliability of Fiskars' cranes. Own manufacture of these strategic components gives the Crane Product Line a strong competitive edge.

Easy-to-install Fiskars bolt hinges save production and labour costs.



INHA PRODUCTS

Aluminium boats

Domestic demand for Buster aluminium boats was good and the market share of outboard motor boats increased. Export markets showed signs of a revival during the year. The updated Buster-82 was received with enthusiasm.

Building products

The range of products includes hinges, central heating radiators and metal lockers. In spite of the decline in building activity, demand for the products remained at a satisfactory level.

Investments in bolt hinge technology are expected to bring results in 1983.

Forgings

The Inha Plant's forge manufactures S-tines for harrows and railfasteners from special steels.

The long term agreement with the Finnish State Railways allows planned production and stable deliveries of track equipment.

In spite of the worldwide slump in sales for agricultural machinery, the plant managed to retain its market share for S-tines.

Product development benefitted both from Ovako's raw materials' knowhow and Fiskars' production technology.

PLOUGHS

Fiskars Engineering Works

Plough production is based on the cooperation agreement signed in 1980 with the Electrolux Group, according to which Electrolux is responsible for sales and product development and Fiskars for manufacturing. The agreed rationalization of production resulted by the end of the year in increased productivity and a reduction in the amount of capital employed.

Buster aluminium boats are ideal for use from early spring to late autumn. Shown here during trials is the new Sun Buster, due for introduction in the spring of 1983.



POWER ELECTRONICS

The Power Electronics Plant

The plant's product range includes uninterruptable AC and DC power supply systems (UPS) for data transfer and telecommunications, as well as industrial automation systems.

As a result of the merger between Fiskars' and Telenokia's power electronics departments at the beginning of 1982, Fiskars is now the leading producer in Finland of power supply equipment for professional electronics.

One of the results of intensive market-orientated product development is the three-stage rectifier for telecommunications systems.

Main deliveries of DC power supply systems during the year were to the cities of Helsinki and Lahti for their central telephone exchanges, to Televerket in Sweden and to Finnish companies engaged in telecommunications projects in the Soviet Union.

Power supply systems for industrial automation and computers were delivered to numerous Finnish process industries, electric power stations, shipyards and major computer centres.

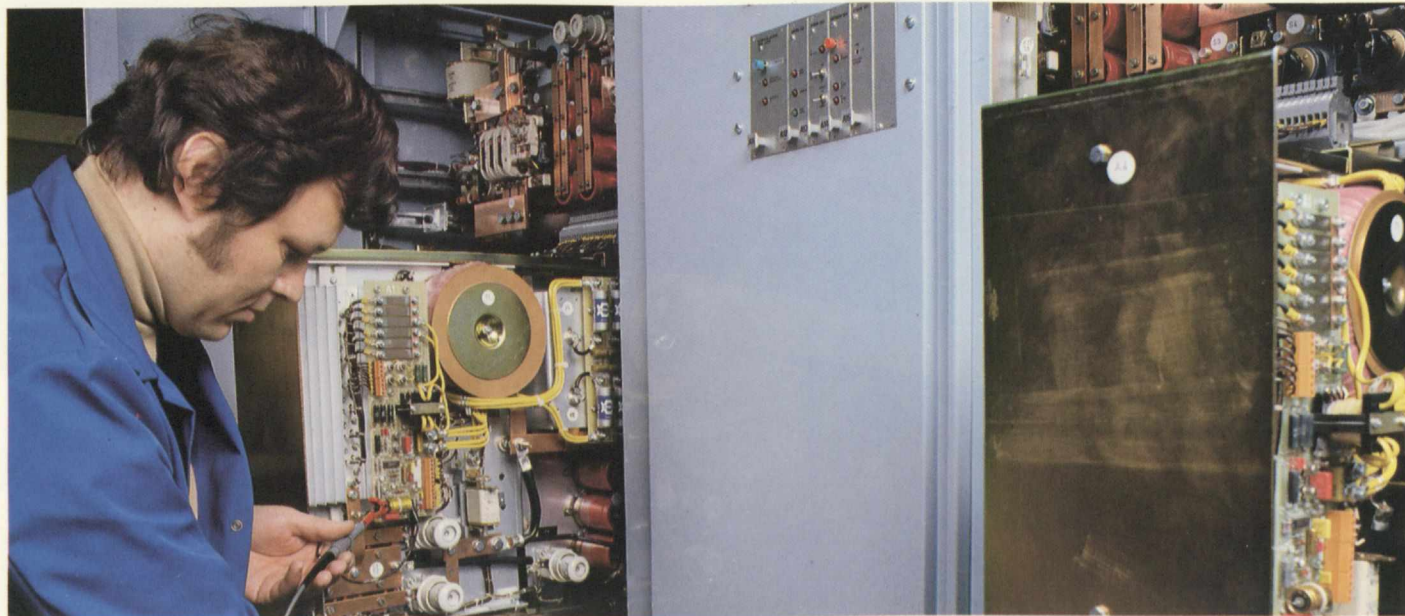
TRAFFIC CONTROL SYSTEMS

The Traffic Electronics Plant

The plant specializes in developing, manufacturing and marketing traffic control systems.

The product range is well-suited to market requirements. The position of traffic control systems in the

Final testing of the power supply system in a digital telephone exchange.



FTC-12000 Area Traffic Control Centre with display unit.

domestic market was further strengthened. The most important deliveries were computerized traffic control centres for the cities of Helsinki and Espoo.

The products are also well able to compete in international markets, as illustrated by the growth in exports, including the delivery of a computerized traffic control centre to the city of Bergen in Norway.

ENCLOSURES

The Tammissaari Plastics Plant

The plant's product range comprises four different series



Fiskars enclosures being used to assemble switchboards in Milan, Italy.

of injection-moulded electrical enclosure systems made of polycarbonate resin.

As a result of active marketing, sales show continual growth in European markets. The sales network was further expanded, and exceptional success has been achieved in selected target countries, e.g. Japan. Measures to take full advantage of the official approval granted to Fiskars' enclosures in the US are underway.

Investments in production technology have further improved the competitiveness of the products.

The 'Safe Jasmina', aeromodation platform built by Götaverken Arendal AB of Sweden, is equipped with Fiskars rescue and lifeboats.



LIFEBOATS AND SPECIAL VESSELS

The Boatyard

The Boatyard builds lifeboats and other special vessels.

In spite of the low ebb of activity in the world's shipyards, the Boatyard achieved a favourable increase in sales. Export deliveries accounted for 50 per cent of the sales of lifeboats. Significant deliveries were for the Song of America cruise liner and two oil rigs from Götaverken Arendal Dockyard in Sweden. As a result of intensive product development, 9 prototype-series were completed and presented to the authorities in the purchasing countries for approval.

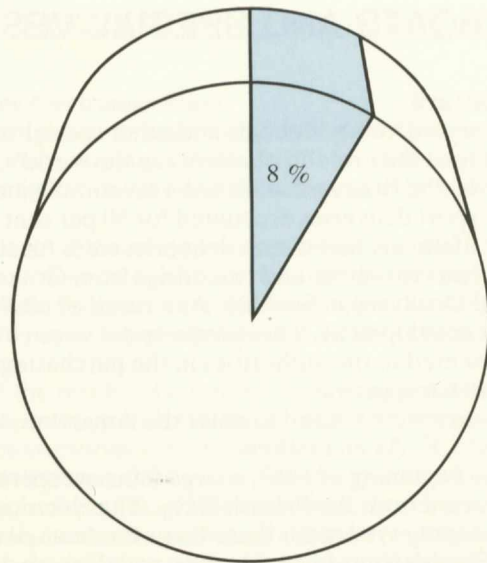
Measures were started to enter the American, Canadian and S.E. Asian markets.

At the beginning of 1983, a large minesweeper order was received from the Finnish Navy. The electrical minesweeping system for these boats has been developed by the Finnish Navy in conjunction with Fiskars.

ADVANCED PRODUCTS

In the second half of the year, a new product line (Elesco) for advanced products was established. This enables the carrying out of development projects for which a high degree of knowhow in the fields of electronics and electro-mechanical engineering is necessary.

REAL ESTATE



Sales FIM 38 million
Personnel 142

Real estate management involves farming, forestry, production of hydroelectrical power and distribution of electricity. The subsidiary Oy Predium Ab is connected to these activities.

A total of 15 hectares of Company land was sold during the year. Industrial sites in the communities of Tammissaari and Turku were purchased by Ovako Oy Ab, as well as 13 private plots by employees of Fiskars and Ovako. In addition a sports ground was handed over to the municipality of Pohja.

An autumn view of the Billnäs Plant, where Fiskars handtools are manufactured. On the far right the Tool Plant can also be seen.



FOREST MANAGEMENT

Harvesting during the year amounted to 31 700 m³ (36 900 m³ in 1981) in accordance with the forestry plan. 44 100 m³ (50 000 m³) of timber were supplied to Oy Metsä-Skogby Ab, and 8 100 m³ (8 500 m³) of pine and alder were directed for internal use. 2 500 m³ (2 300 m³) of fuel chips were also produced for own use.

ELECTRICITY DEPARTMENT

Production from the Group's own power plants amounted to 11 900 MWh (16 300 MWh) and total sales amounted to 24 200 MWh (24 600 MWh).

AGRICULTURE

The weather during the year was extremely favourable for agriculture. Grain quality was good and harvesting costs were low.

OY PREDIUM AB

Sales of plots in the Tammissaari archipelago proceeded according to plan, as did those of the Järnö real estate company. The holiday village on the island of Älgö was sold to the Finnish State to become part of a national park.

At the end of the year a petition for approval of the development plan for the Trollshovda area in the municipality of Tenhola was submitted to the authorities.



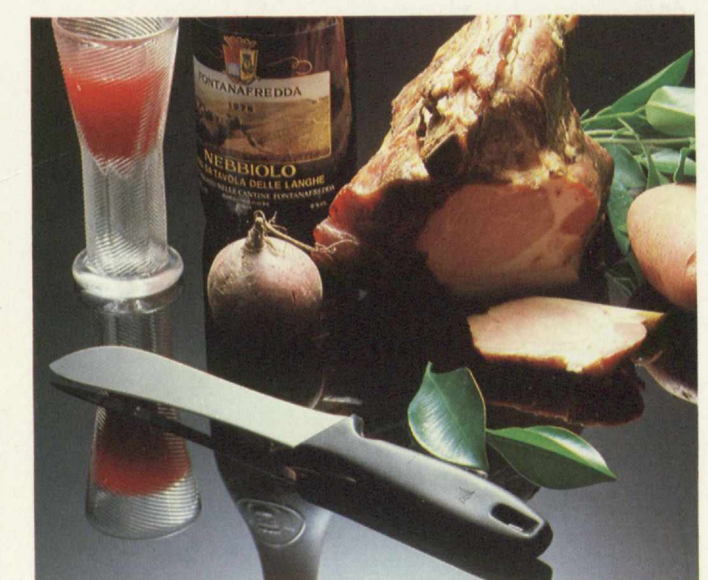
Fiskars tools are guaranteed to do the job.



Although mainly famed for its domestic tools, Fiskars forestry tools have also won a high reputation.



The majority of Fiskars picture frames are metallic plated in gold colour using machines, but for special commissions the work can be done by hand by the plant's skilled craftsmen.



Fiskars kitchen knives cut well and naturally they are also dishwasherproof.

MANAGEMENT 1.3.1983

Managing Director Göran J. Ehrnrooth
Deputy Managing Director Reijo Kaukonen

CONSUMER PRODUCTS INDUSTRY

Product line
Scissors, knives, handtools Lars Palmgren
Frames and mouldings Karl-Gustav Gummerus
Scissors and knives, US Wayne Fethke

INVESTMENT PRODUCTS INDUSTRY

Product line
Cranes Väinö Korpeinen
Inha Products Pauli Lantonen
Ploughs Mauno Rautiainen
Power Electronics Kimmo Pokkinen
Traffic Control Systems Pekka Kurki
Enclosures Reijo Kaukonen
Life Boats and Special Vessels Aapo Latvalahti
Advanced Products Pekka Pylkkänen

REAL ESTATE

Real Estate management Olof Bruncrona

CORPORATE FUNCTIONS

Finance Juha Toivola
Purchasing Nils Eklund
Personnel Osmo Huttunen
Legal Kurt-Erik Forsstedt
Development Mauno Rautiainen
Technology Olof Dahlqvist
F-systems Raimo Laurila

ADDRESSES

OFFICES AND PLANTS

Oy Fiskars Ab
- Head office, Mannerheimintie 14 A, Box 235, 00101 Helsinki 10. Tel. (90)644 011
- Scissors Plant, 10330 Billnäs. Tel. (911)30 711 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
- Tool Plant, 10330 Billnäs. Tel. (911)30 711 Plant Manager Jukka Ingman
- 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
- Salo Engineering Works, Tehdaskatu 7, 24100 Salo 10. Tel. (924)2001 Works Manager Lauri Vakkilainen
- Fiskars Service, Tehdaskatu 7, 24100 Salo 10. Tel. (924)2001 Service Manager Olavi Soini
- Porvoo Engineering Works, Box 26, 06101 Porvoo 10. Tel. (915)142 011 Works Manager Tauno Kääriäinen
- Inha Plant, 63920 Inha. Tel. (965)34 182 Plant Manager Pauli Lantonen
- Fiskars Engineering Works, 10470 Fiskars. Tel. (911)30 811 Works Manager Wilhelm Bruncrona
- Power Electronics Plant, Ruosilankuja 3 B, 00390 Helsinki 39. Tel. (90)546 011 Plant Manager Kimmo Pokkinen
- Traffic Electronics Plant, Elimäenkatu 17, 00510 Helsinki 51. Tel. (90)750 291 Plant Manager Pekka Kurki
- Tammisaari Plastics Plant, Ajurinuistotie 2, Box 32, 10601 Tammisaari. Tel. (911)12900 Plant Manager Nils Ewalds
- Boatyard, 20810 Turku 81. Tel. (921)359 100 Plant Manager Aapo Latvalahti
- Real Estate Services, 10470 Fiskars. Tel. (911)30 811 Manager Seppo Soininen
- Forest Management, 10470 Fiskars. Tel. (911)30 811 Manager Claes Johan Grönvall

- Farm Management, 10470 Fiskars. Tel. (911)30 811 Manager Sven Storsjö
- Electricity distribution, 10470 Fiskars. Tel. (911)30 811 Manager Ralf Lytz

SUBSIDIARIES

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Managing Director Gösta Roos.
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