



FISKARS

Annual Report 2011



LASTING EVERYDAY DESIGN, SINCE 1649

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ICONIC
PRODUCTS



STRONG
BRANDS



GLOBAL
AMBITIONS



Fiskars at a glance

We develop products that lead the way in functionality, innovation, and design.

WE OPERATE GLOBALLY:

EMEA

Europe, Middle East,
and Asia-Pacific

net sales EUR 517 million

+ 3%

OUR THREE STRONG BUSINESS AREAS ARE:

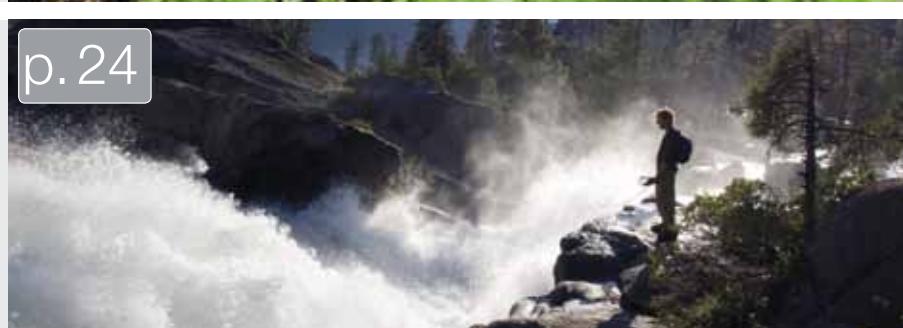
HOME



GARDEN



OUTDOOR



Fiskars offers branded consumers goods for the home, garden, and outdoor. Founded in 1649, Fiskars is Finland's oldest company and listed on NASDAQ OMX Helsinki. Our company employs some 3,400 people in over 20 countries.

& AMERICAS

net sales **EUR 233** million **+ 4%**

net sales
306
EUR million
-1%



net sales
294
EUR million
+7%



net sales
138
EUR million
+7%



2011 in brief

Fiskars net sales increased 4% to EUR 742.5 million, boosted by strong development in the Garden and Outdoor businesses. Operating profit (EBIT), excluding non-recurring items, increased 3% to EUR 62.1 million, setting a new company record.



Iittala Store Network

expands in new markets. The eighth Iittala retail store in Japan was opened on Sept 11. In addition, there are 10 Iittala departments in high-end department stores in Japan.

Snow!

Exceptional snowfall around Europe created record high demand for snow tools; thanks to a flexible supply chain the sudden demand was met and snow tools opened new distribution channels for Fiskars especially in Central Europe.



Best-seller

Gerber/Bear Grylls Ultimate knife becomes the world's best-selling knife in 2011.



Sale of part of Wärtsilä shares

Fiskars sold 1,974,320 Wärtsilä shares, corresponding to 11.7% of its Wärtsilä holding, worth EUR 110.6 million, and paid an extra dividend of EUR 1,30 per share.

NET SALES, EUR million

11	743
10	716
09	660
08	697
07	647

OPERATING PROFIT EXCLUDING NON-RECURRING ITEMS EUR million

11	62
10	60
09	40
08	41
07	52

EQUITY TO ASSETS RATIO, %

11	59
10	57
09	52
08	46
07	46

net sales

742.5

EUR million

+6%

comparable sales

A global sourcing function

was established in Bangkok to facilitate new product development and quality assurance processes. Locating the global sourcing office near the supplier network strengthens Fiskars collaboration with its suppliers according to the Supplier Code of Conduct.

New brand identity energizes Gerber

Consumers, retail and institutional customers praise Gerber's updated brand image.



Strengthened market position

National TV campaigns in Central European countries have increased Fiskars market position and brand awareness in key markets.



Investment in in-house competence

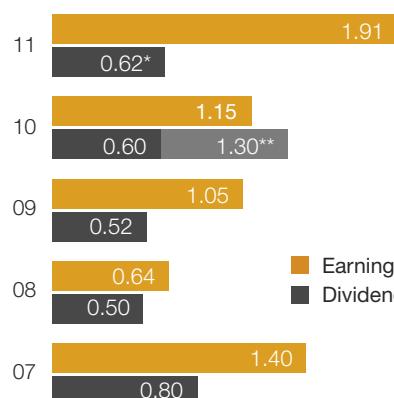
The new production unit Massiivi was opened in Arabia Factory in Helsinki. This investment enhances the efficiency of Arabia's color glaze production process and strengthens the factory's role as Fiskars Group's ceramic competence center.



+41%

sales per stock keeping unit (SKU)

EARNINGS PER SHARE, euro DIVIDEND PER SHARE, euro



CASH FLOW FROM OPERATING ACTIVITIES EUR million



*) Board of Directors' proposal

**) extra dividend

President's review

Another step closer to tomorrow's Fiskars.

In a year that started with optimism but moved more deeply into unease as it progressed, Fiskars business proved its strength. We have demonstrated that our business is relatively resilient to economic downturns and depressing financial news – our exciting products bring joy and fulfill needs also during tough times when consumers are forced to weigh up their spending more carefully. Consumers trust our brands and are willing to pay for a well-designed product they know to be durable and of high quality.

Our performance was good under the economic conditions, comparable net sales increased by 6% and we reached again the best result in the company's history despite increased investments in brands, new product development and business platforms.

WE HAVE A CLEAR DIRECTION

For the last four years our path has been clear and consistent – year after year we have evolved towards a focused and efficient integrated consumer goods company. Historically, Fiskars has been a solidly performing company, succeeded financially and enjoyed consumer confidence in its home markets - this against a global backdrop where customers and consumers are going through increasingly rapid changes and competition keeps getting tougher.

Fiskars advantage in these competitive markets is the combination of our unique products and strong brands – I like to say that we are blessed with great commercial opportunities. The potential of our products can be seen in our home markets, the Nordics; almost every home in this region carries several of our products. To add to this success, through carefully selected marketing investments we have already managed to bring our products into more and more gardens in the large European markets.

Over a billion sold orange-handled scissors have made Fiskars globally synonymous with this iconic household tool. Our goal is tomorrow's Fiskars, where all our products, whether garden, kitchen tools, multi-tools or Scandinavian design can be found in the homes and gardens of quality and design conscious consumers around the world.

TOMORROW'S FISKARS IS A WORLD CLASS COMPANY...

How do we achieve this? By focusing on our chosen path and building growth consistently in our chosen markets. Our guiding ethos is that all things, even the simplest, can be made better and smarter.

As also the past year has shown, we have the ability to create best-selling products. What is new is our global ambition both commercially and in our own operations. In past years we have been internally tuning our operations into a well-functioning, efficient machine to support our growth with a global leverage from IT systems, logistics and sourcing. We are making significant investments to create a competitive business platforms – structures, systems and processes – for our business.

The real growth of Fiskars into a world class company – tomorrow's Fiskars – will, however, be achieved by combining our ability to create fascinating products with a well functioning sales machine that is able to sell our whole offering in each market, enable effective channel and market penetration among current customers and open new business opportunities. In short, we want to have a top-notch sales force that will increase our visibility and deliver our brand experience to all markets, channels, and customers.

...CHARACTERIZED BY COMMERCIAL THINKING ACROSS THE ORGANIZATION

We know our consumers, and equally important, knowing our customers, we are able to build category strategies and retail concepts that benefit them.

Making the change happen and unleashing Fiskars potential is dependent on our ability to engage and motivate Fiskars employees around the world. Becoming a more international and more customer-focused company will be a demanding journey for us all. I believe that by inspiring, involving and engaging Fiskars employees in this change presents them with opportunities to learn and develop on this exciting journey.

This company has a clear ambition to grow and our employees have the opportunity to grow with the company. So have our customers and shareholders. In 2011 Fiskars gained new distribution doors and over 3,000 new shareholders. I'd like to thank all our shareholders, customers and employees for putting their trust in our journey and welcome you all to 2012 – another step closer to tomorrow's Fiskars.

Helsinki, February 2012

Kari Kauniskangas
President and CEO



“This company has a clear ambition to grow and our employees have the opportunity to grow with the company. So have our customers and shareholders.”

Great products & strong brands

Our strategy is to get our unique products into homes and gardens everywhere by intelligent engagement with consumers.

Fiskars has a legacy of making exciting products – products that solve everyday problems and increase enjoyment through superior performance and design. Through skillful craftsmanship we blend ergonomics, aesthetics and design with durable materials like glass, porcelain, steel, and composite to create and to innovate. You can recognize our products through their quality, by the look and feel, and when using them, the innovative solutions that lie within. But we don't stop there – we are continuously investing in know-how and technology to ensure our heritage as the oldest company in Finland continues through a history of iconic products into a future populated by new exciting products.

IT STARTS WITH AN INSIGHT

Design is not just about the look and feel of the product, it is also about functionality and ergonomics. Whether a product starts from an idea, a problem that needs a solution or simply an insight, the product always relies on its design. Design guides our business and we are passionate about it. We want to know about the people who use our products, and get into their heads to be able to come up with innovative products that outperform our competitors. For example, when developing garden tools, we want to understand what really motivates gardeners; how they use our products and what kind of tasks they do. For that reason alone our designers have their own test garden in which to grow and to learn.

We develop products that cater to consumers' needs and passions



FISKARS DESIGN DNA

Fiskars Design DNA starts with the needs and expectations of people who use our products in everyday life. Our products are made to fulfill those needs and give that special feeling. Combine this with our long tradition of making good things even better and you have the foundation of Fiskars Design DNA. But don't just take our word for it - see for yourself. Hold our tools, try them out and you'll feel the quality in their shape, weight and balance.

Petteri Masalin, Research and Development Director, Garden EMEA



The share of our key brands in sales has grown.

KEY INTERNATIONAL BRANDS

Our main brands with global investments
and new market entries

FISKARS®

LEADING GLOBAL BRAND FOR
SCISSORS, UTENSILS, AND GARDEN
TOOLS

 **iittala®**

A LEADING SCANDINAVIAN DESIGN
BRAND

 **GERBER®**

ESSENTIAL EQUIPMENT FOR
OUTDOOR ACTIVITIES

LEADING REGIONAL BRANDS

Have strong position in their home market
and can grow organically

Buster

BIGGEST PRODUCER OF ALUMINUM BOATS IN EUROPE


**ARABIA
FINLAND**

FINNISH DESIGN FOR THE HOME FOR OVER 135 YEARS


HACKMAN®

NORDIC EXPERT IN COOKWARE & CUTLERY

A CLEARLY DEFINED PORTFOLIO OF STRONG BRANDS

Strong brands ensure that consumers find our products. They know our products by the brand and can trust the product to deliver the same quality and experience time after time. This is why they are willing to pay a premium for them. Retailers too need specialist brands, as they offer consumers greater choice and provide a higher return.

We see strong brands as the engine of our future growth and we work actively with our brand portfolio to ensure the best outcome. Our brands are important to us and they all play a well defined role in our portfolio.

Our key brands Fiskars, iittala, and Gerber, are internationally renowned and developed with global ambitions.

Fiskars is our biggest brand and offers a wide range of smart tools for the garden, kitchen and other applications in and around the home. Fiskars is globally known as the world's no 1 scissor brand, and it is already the leading garden hand tool brand in many markets. We believe that Fiskars has great potential through expanding its offering in current markets and also winning new categories and new markets.

iittala is a leading Scandinavian design brand with a strong heritage of timeless iconic products. iittala's cooperation with distinctive designers continues to create what will be tomorrow's classics covering products from tableware and glass to interior design and objets d'art.

Gerber has a strong position in its home market as a leading US multitool and knife brand. Gerber has a legacy of making tools and knives based on deep end-user knowledge and shows great potential for international expansion.

We continue to develop and invest in this brand trinity. It is our belief that they have the potential to grow internationally, expand into new markets and conquer new product categories.

Our regional brands, Arabia, Hackman and Buster also have leading positions in their home markets. Our local and tactical brands complete our offering by serving as door openers in new markets and by tactically supporting our portfolio by serving at different price points.

LOCAL AND TACTICAL BRANDS

Open doors to new markets and complete offering in different price segments

Drive Boats	Kaimano	Raadvad
Ebert	Kitchen Devils	Rörstrand
Gingher	Leborgne	Sankey
Höganäs Keramik	Montana	Zinck-Lysbro
Høyang-Polaris		

Doing things the smartest way

Ensuring future growth through a unified offering with global ambitions.

We believe that everything can be made smarter and better. This doesn't just apply to our products but also in the way we conduct our business. Looking at things with fresh eyes reveals new solutions everywhere. This is the ideology we follow also when we renew our working methods.

Our strategy aims to get our iconic products into the hands of engaged consumers all over the world and our new business model is designed to ensure that we do this in the smartest way possible. In our strategic agenda we have three key themes: focus, efficiency, and growth. Over the past years we have concentrated on focus and efficiency in order to ensure a good platform for growth and international expansion.

The integrated company strategy which was introduced in 2008 has proved its efficiency. We have defined clear roles for our business areas and country organizations in order to ensure we are doing the

right things in all the right places. To make the best of the local know-how that our country organizations have, we have to give them the best tools to maximize sales. The business areas – Home, Garden, and Outdoor – are responsible for creating and maintaining these tools. That means making the most of our products and brands, and serving our country organizations by enabling an outstanding offering. That means focused brands and an actively managed product portfolio.

Working as integrated company gives us the benefits of scale in manufacturing, sourcing and logistics which enables us to serve the premium offering that consumers desire. Our country organizations can offer trade products from all business areas and use their proficiency to open doors at all levels. The tight cooperation between business areas and country organizations is essential to ensure the interaction that nourishes our business as a whole.

Fiskars' strategic agenda

FOCUS

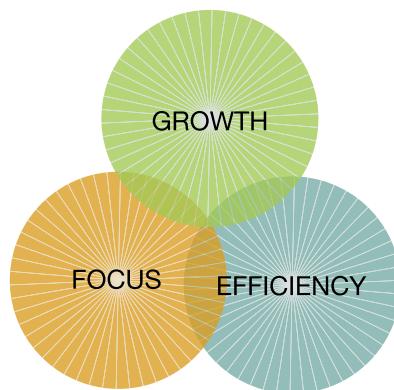
Strong business area focus
Specialist premium brand portfolio
Optimized product range for selected categories

EFFICIENCY

Simplified structure
Integrated business processes
Demand-driven supply chain

GROWTH

Consumer-focused product development
Innovative R&D
Commercial expansion



Actions in 2011

FOCUS

Increased focus on international brands, Silva divested and Bodanova discontinued
Continued SKU (stock keeping unit) efficiency

EFFICIENCY

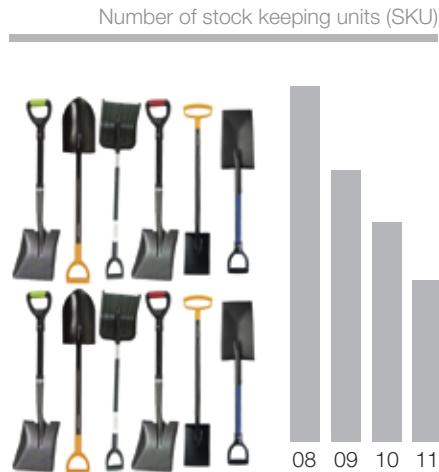
Business platform (structure, processes, IT) program in EMEA launched
Nordic distribution center established in Hämeenlinna, Finland
Global sourcing office established in Bangkok

GROWTH

New market openings in Central Europe and Asia for Home
Strengthened position in key markets for Garden
Successful product launches boosted Outdoor categories in the Americas

All things, even the simplest, can be made better and smarter.

Streamlined and unified offering



One of our major targets is a global offering. With a global offering we can unify our processes, lower the stock keeping unit (SKU) numbers, and create new efficiencies for us and our trade customers. Since 2008 the number of SKUs has been more than halved. In 2011 alone the sales per SKU has increased by 41%.

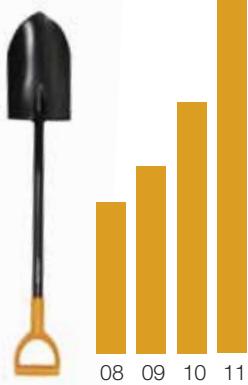


FOCUS



EFFICIENCY

Sales by SKU, EUR



CASE

WHY 1 x 10 IS MORE THAN 10 x 10



In earlier times we made many different models of the same product – take, for example, spades. Every country had its own models, just slightly different from those in others. That meant a lot of work in new product development, planning, logistics etc that had to be performed separately for each model. When, however, we optimize our offering, and can sell it in all countries, it also benefits our customers. We can offer a more exhaustive and attractive range of products in each country at a reasonable price thanks to a more efficient supply chain. The global offering expands our commercial opportunities.

*Max Alftan,
Chief Strategy Officer*



GROWTH

Building a platform for growth



At the end of 2010, Fiskars launched a five-year investment program to support the implementation of the new business model in EMEA. This will ensure Fiskars' competitiveness through well-functioning structures, processes and systems, including a new common enterprise resource planning (ERP) system. The first phase went successfully live in Finland during the fourth quarter 2011.

Global ambitions

Our vision is to become the number-one specialist company for the home, garden, and outdoors.

Iconic products and strong brands are our key to success. We fulfill consumers' needs and emotions through our products and the high quality, functionality and design that characterize them. Indeed, consumer and customer insight and commercial thinking lie at the core of our success.

We have great products and we are getting better at connecting them with engaged consumers around the world. Strong know-how in our chosen business areas gives us the best solutions for our product and brand portfolio. Our skillful personnel are able to commercialize our unified offering in all the countries where we operate. These synergies and working as one company gives us a solid base for growth.

EXPANDING GEOGRAPHICALLY

We are growing geographically and branching into new product categories. When striving for growth we benefit from our strong positions in home markets; which are the Nordic countries for Home and Garden and the Americas for Outdoor and Garden and School, Office and Craft. In Finland, Fiskars and Iittala have a solid position as leading brands in their fields. In America, Fiskars and Gerber have proven their strength. We have unique know-how in both market areas and now we need to find the synergies across the business areas and geographical segments to ensure the success of our key brands in new markets.

Marketing especially in Central Europe is one of our key investment areas in a region where we see big growth potential for all our products. We have also had very encouraging projects in Asia, especially in Japan, South Korea, and China where Iittala has entered the markets successfully.

VALUABLE PARTNERSHIPS AND NEW SALES CHANNELS

The success of our partners is also our success. We want to optimize current trade relations and build new ones. By providing the trade with an offering that covers the whole product category at different price points we can expand our space and visibility in stores. Our country organizations now have the tools to sell the whole offering from all business areas and serve the trade more extensively.

We are also developing our know-how in digital marketing. Especially in North America both Garden and Outdoor have expanded their presence in social media – Gerber, for example, started the year

with 7,455 fans in Facebook and reached 100,000 fans in December – and on-line sales, both through their own e-commerce as well as through leading e-retailers.

MEGATRENDS SUPPORT OUR BUSINESS

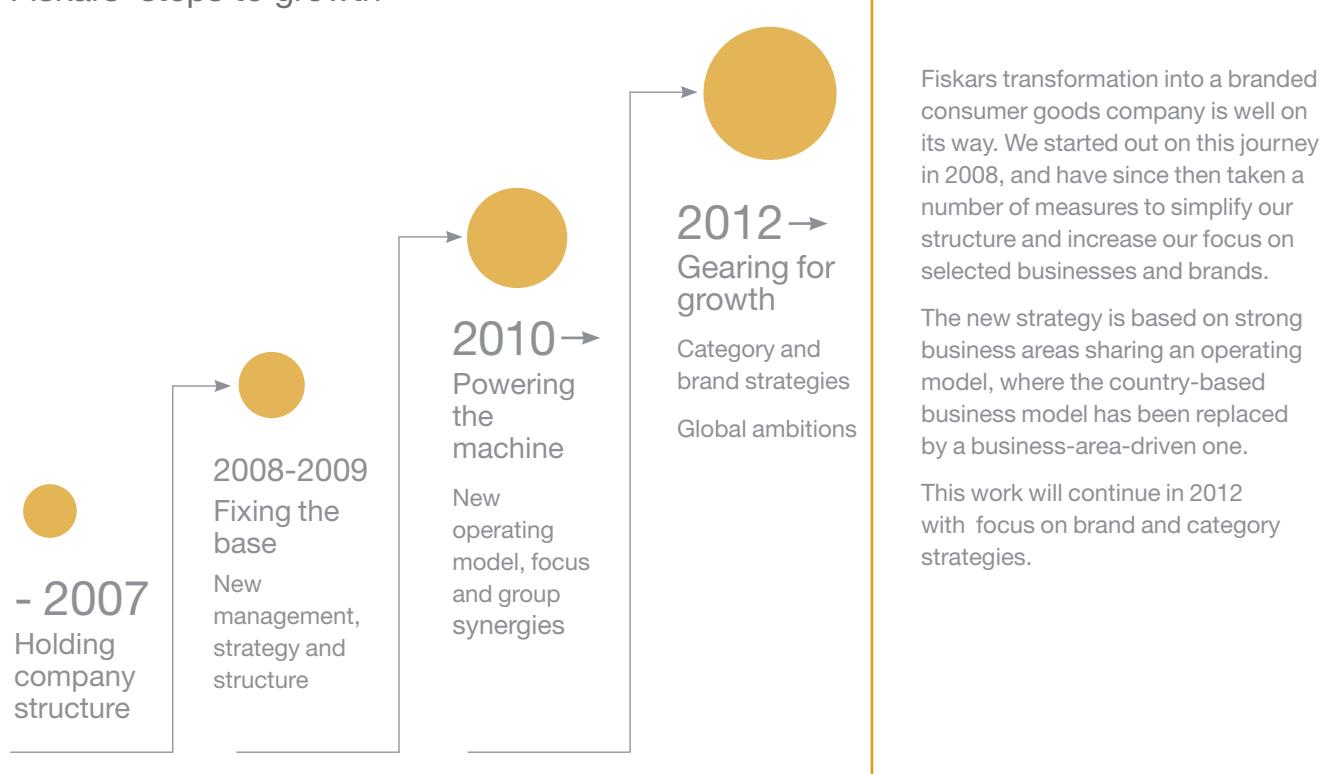
Modern consumers are more conscious than ever about their own wellbeing as well as that of the environment. Fiskars products support their desire to enjoy doing things together with family and friends, whether in the kitchen, garden or outdoors. Our products find their place for everyone who loves gardening and cooking, exploring nature and the great outdoors. Even in turbulent times, people need and want affordable luxuries - quality goods that are useful in the home or simply pleasurable to have.

We share people's aspiration for a more sustainable world. Our aspiration is to do everything better and smarter, and in a sustainable way. We want to enhance sustainability not just in production and logistics, but by going a step deeper; by creating lasting design.



In the future, our integrated business model will enable us to increase sales by promoting our entire brand offering.

Fiskars' steps to growth



SUSTAINABLE GROWTH

Growth is central to our integrated company strategy and for us it is crucial to achieve growth both in net sales and in operating profit. To ensure that growth, we continuously invest in new product development and marketing to expand our offering and bolster our competitive advantage. These expenditures will pay off in consumers' willingness to purchase our unique products and deliver also attractive margins for our customers. Any costs not contributing to this outcome and which do not increase our competitive advantage are being vigorously targeted. In addition to leading to growth and improving the efficiency of our operations, these actions also free up resources for further investments in the important area of corporate sustainability.

Teemu Kangas-Kärki, Chief Financial Officer



CASE

Americas

In the Americas a slight improvement in retail trade sentiment appeared in the beginning of the year, but consumer spending and trade remained cautious. During the last quarter, the economy showed some signs of recovery, which boosted consumer spending. Institutional spending picked up towards the end of the year.

net sales

232.5

EUR million

31 %

of consolidated
net sales

EBIT

30.5

EUR million

566

personnel (FTE)

2011 was a great year for Gerber in new product releases.



Net sales in the Americas increased 4% to EUR 232.5 million, driven by strong development in the Outdoor business. Using comparable currency rates, sales increased by 10%.

Fiskars Garden business managed to expand their retail presence despite extremely bad weather conditions that impacted the garden tool markets in the spring.

Products for school, office, and craft had a good year in the US, where crafting is growing in popularity.

Fiskars active presence in social media has yielded good results. Craft enthusiasts have found our blogs and social communities, and Gerber made a huge success on Facebook.

EMEA

In Europe, consumer confidence was stabilizing in the beginning of the year, but began to weaken after that. Consumer demand developed unevenly from country to country. Towards the end of the year, consumer confidence declined steeply in key European markets and the retail environment remained soft.

net sales

516.8

EUR million

69%

of consolidated
net sales

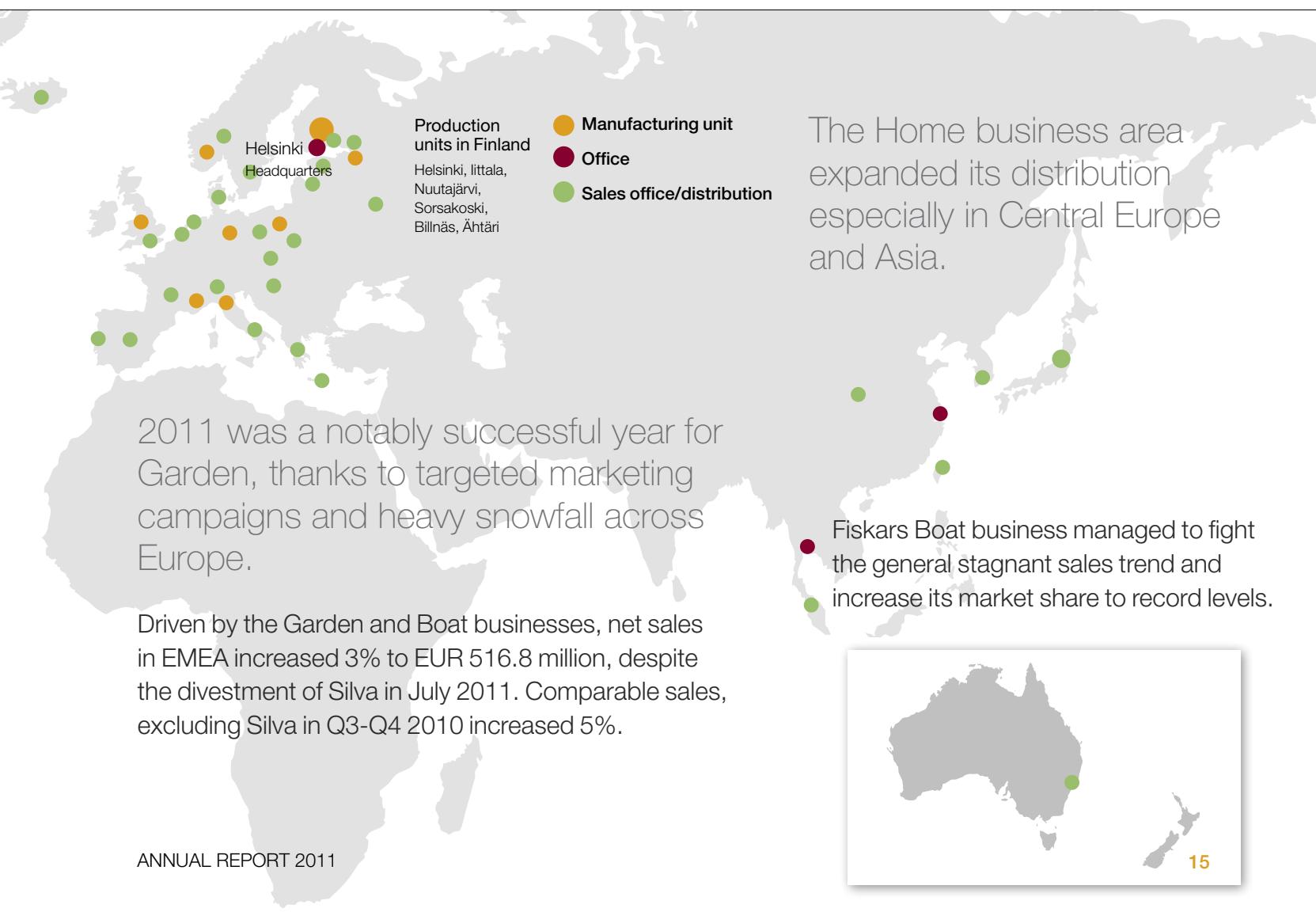
EBIT

33.7

EUR million

2,798

personnel (FTE)





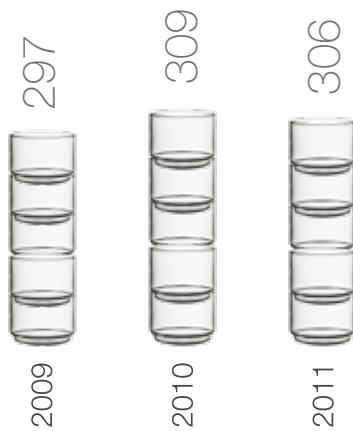
INNOVATION • DESIGN • FUNCTIONALITY

Fiskars **Home**

EUR 306.3 million net sales, -1%
41% of consolidated net sales
personnel 1,467

As a Nordic region's market leader in its field Fiskars Home hosts number of prestigious brands, Fiskars Home offers a wide range of consumer products for kitchen, table, and the home. In the Americas, our business is currently focused on products for school, office, and craft. In 2011 the focus was on streamlining portfolio and expanding distribution outside the home markets.

NET SALES, MEUR



NET SALES PER QUARTER IN 2011, MEUR



New ideas and products for home

Fiskars Home's ambition is to become a leading consumer company for Scandinavian design.

Fiskars and littala are the key brands, which we believe have the greatest potential to grow internationally. Going forward, the focus for Fiskars Home is shifting towards new market openings in Central Europe and Asia while continuing to consolidate its position in the Nordic region and in the craft business in the Americas.

DELIVERING THE TOTAL IITTALA EXPERIENCE TO NEW CONSUMERS

littala is about timeless Scandinavian design, both in tableware and in interior items. That's why our designers and craftsmen create objects that are designed to be forever useful and adaptable to the moment with a special cachet and great style. littala products are unique, each having their own stories and meaning. To enhance littala's global growth and to emphasize the strategic role of design for the littala brand, internationally renowned Finnish designer Harri Koskinen and littala signed a cooperation agreement and Koskinen was appointed as littala's design director in 2011.

littala reaches new consumers through premium distribution in department stores and littala branded retail. New concept departments for littala have been successfully launched with engaged consumers readily showing their appreciation for the total littala experience; this was proven in 2011 for example, by the successful renewal of our shop-in-shop concept in Norway.

In recent years we have built a network of littala stores in Central Europe. New openings in premium department stores like KaDeWe in Berlin, Germany and new market openings in Japan, China, and South-Korea are milestones in executing our growth strategy in 2011. 2011 was also time for the next step: the first littala outlet in Central Europe was opened in the Maasmechelen village in Belgium. This will further strengthen our position in Central Europe, as the village is Belgium located near the borders of both Germany and Netherlands.



HOME: STRATEGIC IN-HOUSE COMPETENCE

FOCUSED ROLE FOR ARABIA FACTORY

The Arabia factory plays a major role in the development of Fiskars' ceramic products, and its unique expertise in colored ceramics gives us an important competitive advantage. This is why we enhanced this specialist expertise by investing in the new automatized mass and glaze production plant "Massiivi". This strengthens the factory's role as Fiskars Group's ceramic competence center. Fiskars strength is to combine high-quality Finnish design and quality with new, more efficient production models.

BRINGING SMART FUNCTIONALITY TO EVERY DAY

Smart Everyday Functionality describes Fiskars brand promise. Smart is not only the design and appeal, but also the innovation – that extra little feature that solves a problem or makes things work better. We create high-quality scissors, knives, utensils, cookware and cutlery that are functional, ergonomic, and built to last.

Fiskars products are easy to access for all consumers through mass distribution. We focus on intensive distribution to ensure our growth strategy through scale and our aim is to ensure that Fiskars scissors, knives, and utensils can be found in every supermarket.

INNOVATIONS AND SUCCESSFUL LAUNCHES IN 2011

Our orange handled Classics have been the gold standard since their introduction in 1967, and are undisputedly the world's number one scissors today. Fiskars scissors product category has kept its improved classics and brought novelties to the market that supplement the offering. The wholly revised concept of scissors is Cuts+More, probably the world's most versatile pair of scissors combining the functionality of scissors, knives and much more.

Over the past years, Iittala has expanded further its offering into interior design. Launched in 2010, the Vitriini range has already grown to become one of Iittala's most popular product and in 2011 it continued its success story by winning the internationally prestigious iF design award. The range speaks to consumers through its clarity of design and versatility of use as well as its bold colors. Made of glass, wood and aluminum the Vitriini boxes are like pieces of a jigsaw puzzle, allowing the user to create continually new ideas.

At the end of the year, Iittala was proud to announce an expressive addition to its interior collection; the Kaasa lantern, which is like a mobile fireplace for living rooms and other spaces. This collection also includes the Fireplace, a modern take on an open fire, and the iconic, gem-coloured Kivi candleholders.

Iittala had plenty of other reasons to celebrate in 2011, too. First and foremost, it was 130 years since a glassworks was established in the Finnish village of Iittala. The factory's iconic Aalto collection also celebrated its 75th birthday, and in honor of this, a miniature collection of Aalto vases was launched. The 100th anniversary of Kaj Franck, one of Finland's most famous designers, was commemorated by bringing a selection of the designer's modern classics into production. The new mini serving set shows Franck's basic forms, an orb, a square and a triangle in a modern way and the mouth blown Kartio glassware series channels the pure essence of Franck's philosophy into the everyday drinking glass, tumbler and vase.

Fresh examples of our strong decorative tradition can be seen in Arabia's new Tuokio tableware and Iittala's Korento tableware.







INNOVATION • DESIGN • FUNCTIONALITY

Fiskars Garden

EUR 294.3 million net sales, +7 %
40% of consolidated net sales
personnel 1,446

Fiskars is a leading brand in garden hand tools. 2011 was a notably successful year for Fiskars Garden starting with consumers across Europe taking up our snow tools to fight a particularly heavy winter. Sales continued to climb in spite of turbulent economic times reflecting the enduring qualities of the brand and successfull marketing campaigns. In the Americas sales continued steadily despite the challenging weather conditions and Fiskars was able to strengthen its retail presence, driven primarily by successful cutting tools campaigns, continuously good lawn mower sales, and web expansion.

NET SALES, MEUR



NET SALES PER QUARTER IN 2011, MEUR



Reinventing gardening

Fiskars garden tools make gardening easier and more enjoyable. Innovative product development and targeted advertising campaigns are central to accelerating our growth.



Fiskars ranks as number one in the Americas and as one of the leading brands for garden hand tools in Europe. Our reputation for quality, innovation and good relations to the trade has helped us on this journey and through these qualities we aspire to be the leader in the garden hand tools category globally. We are proud of our products and passionate about "reinventing the gardening experience" through keen attention to functionality, ergonomics and design.

Gardens are increasingly seen as living extensions of the home and places where people can enjoy quality time with family and friends. Increased ecological and environmental awareness means that consumers are now more interested than ever in knowing where their food comes from, which is reflected in the increasing popularity of Grow-It Yourself. Fiskars Garden embraces this trend. In the Americas, Fiskars container gardening business achieved growth in 2011.



GARDEN: KNOWING BY DOING

DESIGNERS AS GARDENERS

We are passionate about gardening. In order to understand how gardeners work and think, our designers got their hands dirty and started their own test garden at Billnäs factory in Finland. Learning about gardening by living and working through the seasons and by using the tools in real life gives them the first hand knowledge that every designer should have to design products that last from generation to generation.

EXPANDING PRESENCE

In developing Fiskars into the leading global brand for garden hand tools for cutting, 2011 showed some notable successes. Marketing campaigns strengthened the position and distribution in key Central European markets. As well as continuing its pole position in all Nordic markets, Fiskars also stepped into the number one slot in the French market and rose to second position in Germany. In the UK Fiskars brand was introduced in 2009 and now enjoys number one status. Fiskars Garden is also number one in Australia, the Baltic States and several Eastern European countries, including the Czech Republic and Poland.

In North America we maintained our number one share position as well as expanded our presence. The core drivers behind our successes in the Americas include new retail wins and significant incremental growth at key retail accounts.

Rationalization of our brand portfolio and offering is an important part of our strategy for achieving future growth.

Fiskars garden tools can be found in almost every home improvement and garden store and it is our strategy to intensify our collaboration with all our customers. While the overall trend for them is to cut down the numbers of suppliers, we have managed to strengthen our position and expand our product listings. We continue to invest in Central European markets and through consolidated marketing efforts achieve enduring success throughout the region and onwards globally.

PRIZE WINNING DESIGN

Improved consumer and user insight is the platform for everything we do and we are making continuous strides forward to engage customers with exciting new products. The core driver for this is our dedicated new product development team as well as consumer segmentation knowledge and a network of garden enthusiasts and educational institutions.

Fiskars continued to reinvent the gardening experience in 2011 with existing product ranges and novelties to ensure that garden work becomes easier, lighter, more efficient and simply more pleasant – which is ultimately what gardening should be all about. Notable product successes for 2011 include Fiskars SingleStep™ pruners and Premium Planters, both of which received the esteemed red dot design award 2011.





Fiskars **Outdoor**

EUR 137.8 million net sales, +7%

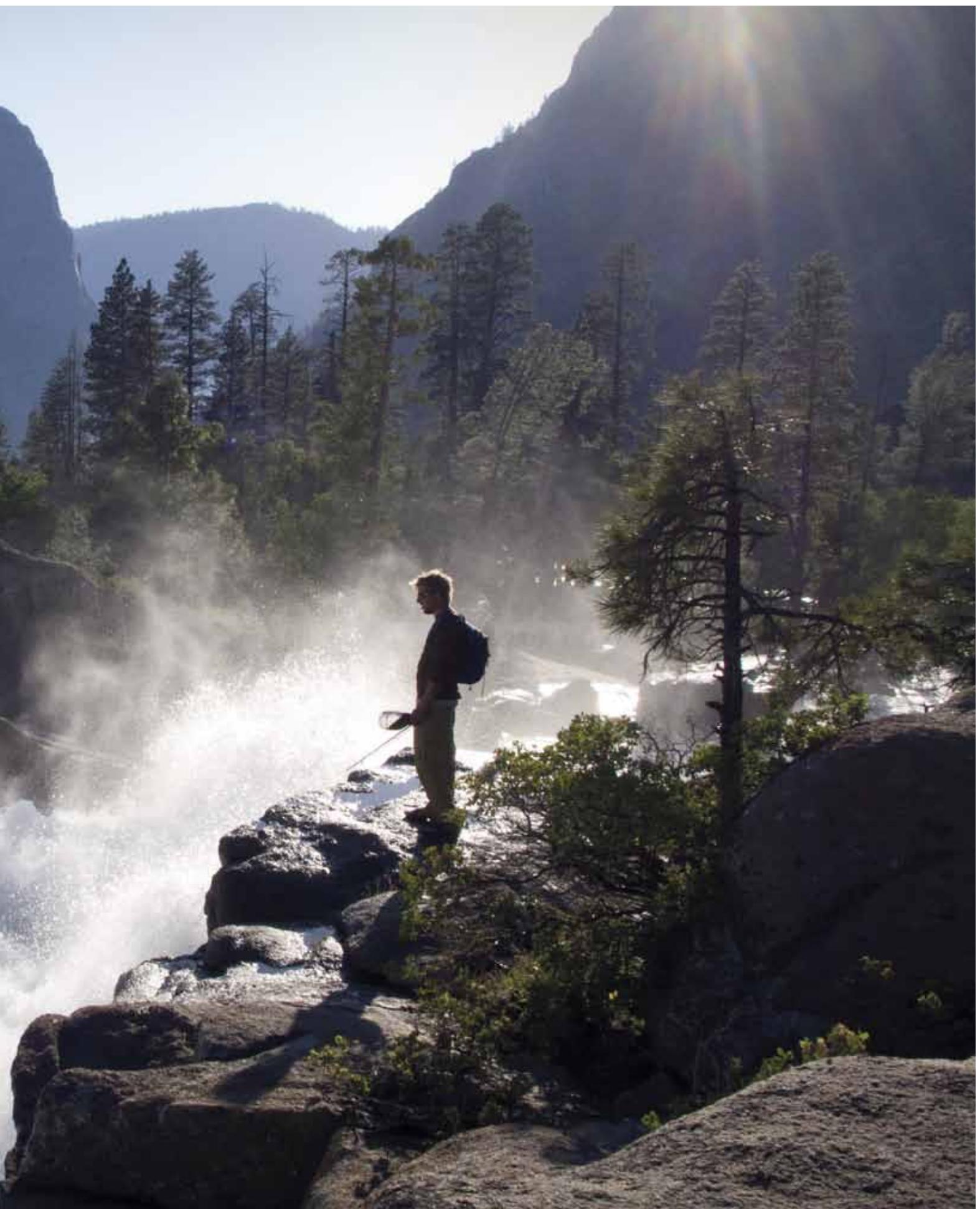
19% of consolidated net sales

personnel 509

Fiskars Outdoor offers a wide range of innovative, reliable and essential gear for people on the move.

The business area focuses on the Gerber brand globally and Buster Boats in the Nordic region. Gerber is a leading outdoor equipment brand, specializing in knives, multi-tools, lighting, and outdoor accessories. Buster Boats are the most popular aluminum boats in Finland, Sweden, and Norway. Outdoor business in the Americas had a strong year thanks to successful product launches that drove gains across categories.

INNOVATION • DESIGN • FUNCTIONALITY



NET SALES, MEUR



NET SALES PER QUARTER IN 2011, MEUR



Knowing our users

Gerber products, like those who depend on them in the world's harshest environments, must be unstoppable.

To develop innovative products that meet this standard, we are dedicated to rigorous end user research uncovering our customers' needs and desires. This includes observing them engaging in specific activities, listening to their preferences and their frustrations, and testing our solutions in the same manner that they are ultimately used. This research is the foundation of our design process, and a major reason our brand continues to be trusted by discerning consumers throughout the world.

GERBER BRAND EVOLUTION

In 2011, we brought new energy and excitement to the Gerber brand through a top-to-bottom evolution of all major brand communication elements. This included a modern update to the classic Gerber logo, an overhaul of our retail packaging, an edgy new consumer website, major investment in our retail merchandising programs, and the creation of an entirely new consumer marketing campaign with an updated tagline: "Unstoppable". Consumers, retail and institutional customers have all roundly praised the updated brand image, and results can already be seen in retailers' increased space allocation for the Gerber brand.

SUCCESSFUL PRODUCT LAUNCHES

2011 was a great year for Gerber in new product releases. The headliner for the year was the Gerber/BG Ultimate Knife, the flagship product in the all-new Survival Series, a co-branded partnership between Gerber and international survival celebrity Bear Grylls. The Ultimate Knife – a complete survival system with an integrated fire starter, sharpener, and many other lifesaving features – was, by most accounts, the best selling knife in the world in 2011. But the Ultimate Knife was not the only star in 2011. For the institutional market, one great new product success was the release of the Cable Dawg communications multi-tool. The result of two years of extensive research and feedback from the U.S. Army Signal



GERBER Gator Machete Pro

GERBER Fit Light Multitool

OUTDOOR: STRONG BRAND FOCUS

DIVESTMENT OF SILVA

Fiskars aims at global growth through increasing focus on selected businesses and brands. In the Outdoor business, we have decided to focus internationally on our key brand, Gerber. By selling the Silva business in July 2011, we will be able to focus resources towards growing Gerber more effectively through widening its distribution network in key target markets and new channels outside North America.

School, the Cable Dawg consolidates over a dozen mission-critical tools into a single innovative multi-tool for IT, telecommunications, and satellite specialist with patent-pending functionality.

On the opposite side of the consumer spectrum, the Fit Light Tool was another great 2011 success story. Like the Cable Dawg, and most other Gerber products, the Fit was the result of hundreds of hours of user observation, as well as interviews and surveys. The only difference: instead of downrange communications experts, the Fit was developed with casual do-it-yourselfers in mind. It is no less innovative, however.

Finally, one last example of our 2011 new product success was the Gator Machete Pro. An extension of our industry-leading machete collection, the Gator Machete Pro featured a number of incremental improvements over existing Gerber and competitive models. What really made this product take off, though, were the marketing efforts that supported it: by integrating the Gator Machete Pro into the hit U.S. television show The Walking Dead, this item became an instant success, surpassing even the Ultimate Knife as the most ordered product on the GerberGear.com website and gaining distribution among most major customers.

FISKARS BOATS

Fiskars Boats is the biggest producer of aluminum boats in Europe. To better cater to different consumers, we operate with two brands, Buster and Drive. Buster is the market leading brand for versatile leisure boating and professional use, two of its newest products being the Buster XL and Lx Pro. Drive Boats was introduced in 2010 and has found its consumers in the leisure segment. The latest model, Drive 46 was introduced in summer 2011.

In 2011, Buster managed to further improve market share in Finland and the main export markets, especially in Sweden and Norway. After active product development, both the Buster and Drive boat ranges are now in good shape to answer market needs in their chosen segments.



BUSTER Lx Pro



BUSTER XL

Other

Fiskars Other functions covers the real estate business, shared services and corporate headquarter functions.

DEVELOPING OUR ASSETS

Real Estate is responsible for managing properties in Fiskars Village and other locations, including the Group's Finnish production sites. The unit is also responsible for Fiskars' 15,000 hectares of land and 3,700 hectares of water, most of which is located in and around Fiskars Village and on the Hankoniemi peninsula. Using a sustainable approach to forestry, the area's forests are divided into both productive timber stands as well as protected habitats. All 11,000 hectares of commercial forest are certified under the PEFC system.

Fiskars Village, the company's birthplace, is easily the best known part of the Real Estate portfolio. Development continues to make it both an attractive place to live as well as to visit. Old factory buildings now serve as workshops for craftsmen and shops and service sites for visitors while other buildings have been converted into conference centers and restaurants. The village is a home for art and design with over 100 artists, designers and craftsmen calling it home. It also has an artist in residence activity, hosting some ten creative professionals per year. Overall the village now enjoys international renown as a center of Finnish design and art, attracting around 150,000 visitors annually.

Real Estate is also developing the area in cooperation with the city of Raseborg. Fiskars recently established a new land use plan for Fiskars Village together with the local municipality. This releases addi-

tional building plots for leasing and sale in Fiskars Village to encourage growth overall and foster community spirit and employment locally.

LIVING HERITAGE

Founded in 1649, Fiskars Village evolved from the earliest times as an ironworks site to one of the biggest manufacturing sites of copper items in Finland in the late 1800's century. Fiskars reputation for making cutlery and scissors has its origins in the 1820's when the first fine cutlery was manufactured in the village. Even Fiskars iconic orange handled scissors were first made in the old copper smithy in 1967, a building that today hosts high quality art and design exhibitions. Building on the huge success of the scissors, a new factory was established in Billnäs, which continues to manufacture scissors and garden tools to this day.

The long history of Fiskars lives on in today's development and gives the village its unique atmosphere. The rich natural surroundings and industrial heritage make the company's birthplace an active and attractive centre for both new inhabitants and visitors. The spirit of entrepreneurship not only creates workplaces and offers new services for visitors but also enriches village life. Like the company itself, the village has developed its own strong identity, renewing itself while honoring its long term heritage.



Wärtsilä

Associated company Wärtsilä

Wärtsilä Corporation represents a part of the Fiskars portfolio as its associated company. In February Fiskars subsidiary Avlis AB sold 11.7% of its Wärtsilä holding. Following the sale, Fiskars continued to be the company's largest single shareholder in 2011 with 15.1% of Wärtsilä's shares and votes.

Wärtsilä forms one of Fiskars' reported operating segments and is treated as an associated company, as Fiskars considers that it has a significant influence in the company. Wärtsilä's performance has a major impact on Fiskars' result and cash flow from operating activities. The share of profit is reported as a separate item below the consolidated operating profit of Fiskars.

42.7
EUR million

Fiskars' share of profit in 2011

40.9
EUR million
paid in dividends to Fiskars in 2011

15.1%

of Wärtsilä shares

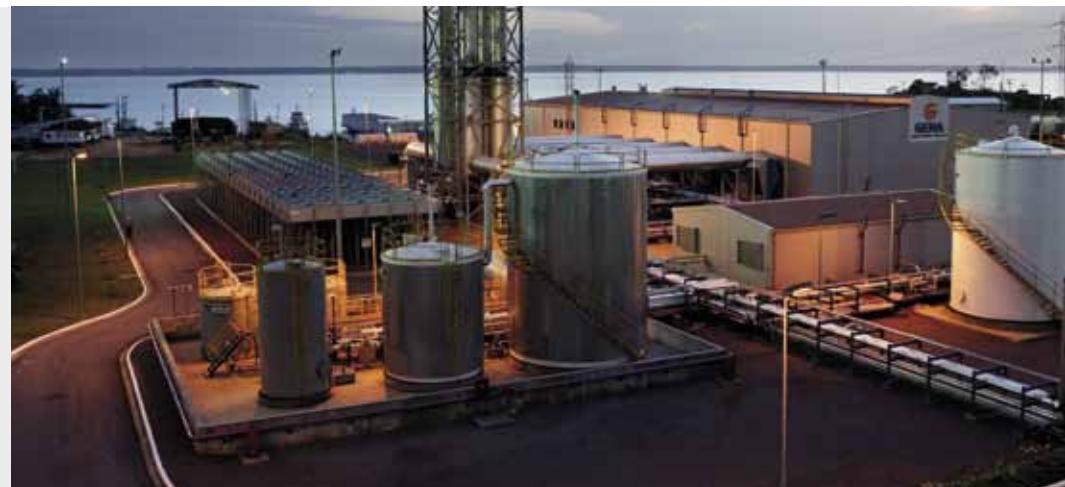
663.9
EUR million

market value of Fiskars' holding in Wärtsilä at the end of 2011



Wärtsilä Corporation is a global supplier of marine and energy systems, solutions, and services, and is listed on the NASDAQ OMX Helsinki (WRT1V).

Wärtsilä recorded net sales of EUR 4,209 million in 2011 (2010: EUR 4,553 million). Its operating profit was EUR 445 million (412) and earnings per share EUR 1.44 (1.96). It employed 17,913 people as of the end of the year.



Lasting design

Fiskars sees the entire life-cycle of its products and its commitment to lasting design and durable products as fundamental to its approach to sustainability.

How is sustainability a part of everything we do?

1.



DESIGN

We believe in lasting design. That's why our designers and craftsmen create functional, simple, and timeless objects that will last for generations.

Aino Aalto glass – in production since 1932

2.

MATERIALS

Our products are safe to use and manufactured from high quality materials fulfilling regulations and legislations. We are continuously striving to improve material efficiency and substitute any potentially harmful chemicals and substances in production.

The New Generation Axe combines increased power with enhanced durability and safety. By replacing the painted grip with an injection molded plastic grip, we also decreased the total volatile organic compound (VOC) emissions at the Billnäs plant by 20 %.



3.

MANUFACTURING

Fiskars has almost 20 own production sites. They are continuously developed to meet and exceed the latest standards of health, safety, environmental impact, and efficient energy use.



The new mass and glaze production plant at the Arabia factory has been designed to eliminate dust and emissions. The measuring of raw materials is computer-guided, and mixing takes place mechanically in closed tanks. Also, processes have been streamlined and optimized in order to decrease energy and water consumption.



4. PACKAGING

The functions of packaging are to protect the product and to be a communications channel to consumers. At Fiskars we aim to optimize packaging and to use recycled or renewable packaging materials. For some products, such as cutting tools, packaging is necessary due to safety aspects at sales points, as well as for protecting the blades. Our sustainable innovation is to package the products in durable sheaths which guarantee that the working blades are neatly secured in store, and easy to stow and protect throughout their working life.

5. PRODUCT USE

Environmental aspects are increasingly reflected at home and in the garden, and Fiskars products cater to consumers' growing environmental awareness and appreciation of lasting design. We want to offer products that support sustainable consumer choices – be it growing your own food or engaging in outdoor activities.



6. END OF LIFE

We believe that even durable products need to be recyclable. As the long lifetime of our product reaches its end, our purpose is to enable recycling the material as much as possible.



In 2011, Buster joined for the first time Hackman's traditional recycling campaign. As a result of the campaign, more than 32,000 kg of pans and 48 aluminum boats, or 9,500 kg, were collected for recycling.

7.



CARING FOR COMMUNITIES

We want to engage actively in communities in the countries where we have business operations and people working for us. Fiskars gives particular priority to safeguarding and developing the cultural heritage associated with its birthplace, Fiskars Village. Read more on page 28.

Fiskars Americas completes local Boys & Girls Club craft room makeover in Madison, Wisconsin, USA

Fiskars' approach to sustainability

Responsible business has been the cornerstone for Fiskars' long-term success and the company's 362-year heritage. The company's mission – lasting design since 1649 – forms part of the same continuum.

Fiskars Sustainability Direction

Fiskars mission is to offer functional, durable and well-designed products for home, garden and outdoors. We want to run and grow our business in a sustainable manner, taking care of people and the environment around us.

We aspire to enable a sustainable everyday life through our products and the way we operate. Our products shall support our customers' sustainable choices at home, in the garden, and outdoors.

In product development, we consider the environmental aspects throughout the product lifecycle.

Environmental aspects are considered in all business decisions, and we strive to minimize our impact on environment in our business operations.

Lasting design and functionality of Fiskars products form the foundation of Fiskars' sustainability thinking.

In 2011, we have defined our sustainability approach and focus areas to lead the organization towards common sustainability goals. We have also agreed on a sustainability strategy, and the roles and responsibilities for executing it. In 2012, we will formulate goals for each focus area that we will be monitoring regularly.

DEFINING OUR SUSTAINABILITY FOCUS AREAS

We are taking a systematic approach to sustainability in order to further integrate environmental and social aspects in our daily operations. In 2011, we defined a sustainability strategy that covers all Fiskars operations around the world.

Data gathering on our environmental impacts is under way – we have been collecting data on greenhouse gas emissions, use of materials, waste, and other environmental aspects for two years. Data gathering together with stakeholder feedback were used as a basis for management analysis that resulted in four Fiskars sustainability focus areas:

- Lasting design
- Responsible manufacturing
- Caring for people and communities
- Long-term profitability

1. LASTING DESIGN

A good way to enable people to consume responsibly is to offer durable, functional, and well-designed products that people enjoy using over and over again. Many of our products last for generations.

We strive to offer products that support sustainable consumer choices. Our products have to be safe to use and manufactured from high quality raw materials, fulfilling regulations and legislations. Our products are designed for optimal material usage and recyclability.

2. RESPONSIBLE MANUFACTURING

Taking care of the environment makes business sense. We have decided to focus on the following areas over the next five years.

- Reduce CO₂ emissions
- Improve material efficiency
- Find alternatives for any potentially harmful chemicals and substances in production
- Extending responsibility to our supply partners

3. CARING FOR PEOPLE AND COMMUNITIES

We want to be a responsible corporation, and aspire to grow our business in a sustainable way. We are committed to taking care of people involved in creating our products, and to contributing to the communities where we operate.

Inspired and motivated employees are crucial for business success. We want our employees to feel inspired by our business vision, products, their colleagues, and by Fiskars leaders. Inspiration needs to be led, and this is why we have chosen leadership, wellbeing, and engagement as our internal focus areas.

Fiskars safeguards and develops the cultural heritage associated with its birthplace, Fiskars Village. Fiskars also supports local organizations in the communities where it operates, together with carefully selected national charities, through donations. Co-operation with the Finnish Design Museum, the Arabia Art Department Society and the Cooperative of Artisans, Designers and Artists in Fiskars Village forms another important part of Fiskars cultural responsibility.

As a leader in the garden industry, Fiskars believes in contributing to the growing community garden effort and to support this effort, we have created Project Orange Thumb. Together with local people and stakeholders we want to further the green lifestyle and build a sense of togetherness through gardening.

4. LONG-TERM PROFITABILITY

Throughout its more than three century history, Fiskars has always embraced a strong emphasis on long-term profitability. Good economic performance and financial responsibility are important prerequisites for the company's long-term success. In addition, Fiskars generates prosperity in the society through, for example, employment, taxes, and procurement. You can find more information about this in our financial statements, pp 52–105.

MANAGING SUSTAINABILITY: EVERYTHING STARTS FROM WITHIN

Responsible business requires that our internal operations are in order. It goes without saying that we follow all international regulations and standards relevant to our operations.

In 2011, we have reviewed our sustainability approach and have concentrated on creating stronger sustainability governance. In the Executive Board, VP, Operations is responsible for sustainability of our supply chain and Chief Strategy Officer for the offering, new product development and communications. Business Area Presidents are responsible for integrating sustainability into their operations, setting goals and monitoring progress.

We have appointed a global sourcing director with extensive experience in sustainable sourcing and established a global sourcing function that will, for instance, implement and follow Fiskars Supplier Code of Conduct and develop co-operation models with our suppliers.

We have also appointed a Group quality and sustainability manager who will be leading and managing implementation of Fiskars sustainability strategy. The Group quality and sustainability manager will build an internal network. This network will be essential in planning and supporting the implementation work.

Corporate Communications develops sustainability reporting and communications in co-operation with the Group's management and the quality and sustainability manager, and is responsible for Group-wide community engagement and philanthropic guidelines and initiatives.

In addition to our own network of auditors we have decided to engage third party auditing services to evaluate the implementation of our Supplier Code of Conduct.

To successfully implement our sustainability strategy, we want to build an organization-wide culture of sustainability with e.g. environmental concern. We plan to offer training and guidance to Fiskars employees across the organization, and to integrate sustainability as a part of our leadership training and goal setting.

POLICIES AND COMMITMENTS

The principles underlying Fiskars approach to corporate responsibility are defined in our Code of Conduct. All our employees take part in training on these principles regularly.

We have management systems in place covering labor conditions, occupational health and safety and environmental standards. To ensure product safety, we have introduced risk assessment procedures, against which all new products are tested.

In 2011, Fiskars launched a new global Supplier Code of Conduct stating the ethical requirements our suppliers are expected to fulfill.

Fiskars has been involved in an industry-wide energy efficiency project since 2008, committing the company to a 10% reduction in energy usage at Fiskars Home's production sites in Finland by 2016.

Responsible manufacturing

Fiskars supply chain, which includes own manufacturing, sourcing, logistics, and distribution, has experienced strong development towards a more sustainable direction in 2011.

Fiskars has about 20 own production sites that concentrate on their specialist area of expertise. Approximately 60% of our volume is produced internally. When it comes to the environmental footprint of our own operations, our carbon analysis has clearly shown what can be viewed as natural for a company in energy-intensive glass and ceramics industries: energy consumption and material usage in our factories should be our number one priority.

Manufacturing operations represent nearly 90% of Fiskars greenhouse gas emissions. The biggest contributors are consumption of direct energy, electricity, and raw materials.

The third important environmental aspect of our manufacturing operations is to ensure that products and production processes are free of harmful substances and chemicals in order to meet and exceed consumers' high expectations on our products in terms of product safety and environmental aspects.

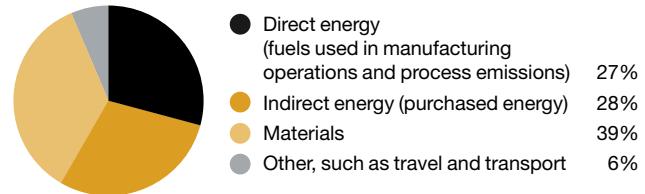
FOCUS ON REDUCED EMISSIONS AND MATERIAL EFFICIENCY

Our goal is to design high-quality, user-friendly and long-lived products meeting people's everyday needs. Over the next five years, we have decided to focus our environmental efforts on reducing our CO₂ emissions and improving material efficiency. In addition we aim to free our products from harmful substances. We will formulate goals for each of these areas during 2012, and make plans for reaching and following up on those goals.

HOW TO BE A RESPONSIBLE MANUFACTURER

Environmental aspects need to be evaluated every time we design and develop new products. Through intelligent product development and lasting design we aim to improve material efficiency and to increase usage of recycled materials. As the long lifetime of our product reaches its end, the product should be recyclable. Our goal is also to optimize packaging and to use recycled or renewable packaging materials.

FISKARS GREENHOUSE GAS EMISSIONS BY SOURCE



Fiskars total greenhouse gas emissions amount to 104,000 t CO₂ (carbon dioxide equivalents). The data is based on 2010 levels, using the Green House Gas Protocol (GHG Protocol), the most widely used international accounting tool to group and quantify greenhouse gas emissions.

In 2012, we plan to review our energy efficiency programs, work on new product development procedures to formalize how environmental aspects are considered in product development, and introduce group-wide packaging guidelines.

MANAGEMENT SYSTEMS

To ensure continuous improvement and compliance with regulations, we have implemented ISO 90001 certified quality systems and ISO 14001 certified environmental management systems throughout Home business area's operations. The most recent development is the implementation of international occupational health and safety management system OHSAS 18001.

Fiskars is a global company producing high quality products regardless of country of origin.

EXTENDED RESPONSIBILITY

Design, high quality, safety, and durability are factors why our products are chosen. Meeting these high demands internally means that we are able to support our suppliers to achieve them too.

Changes in the market demand can be rapid, and this requires great flexibility from Fiskars. Efficient combination of our own sites and supplier sites has proven to be an optimum solution for us. At the same time, it is a challenging task to ensure that design, availability of products at the right place at the right time, quality, price, and other factors are in balance.

We recognize that our products have an iconic position in some countries and that the responsible practices of our suppliers is a sensitive and important topic. We aim to have a competitive and sustainable supply chain, which we can openly communicate about, and respond to consumers' concerns.

AMBITIOUS ETHICAL PRINCIPLES

To complement in-house manufacturing, we have developed a network of external suppliers, who we see as long-term partners. We are committed to support our partners in ensuring that working conditions in the supply chain are safe, workers are treated with respect and dignity, and business operations are environmentally and ethically sustainable. These principles are outlined in our Supplier Code of Conduct document, which was updated and extended to cover all our finished goods suppliers in 2011. Implementing Supplier Code of Conduct is ongoing work that requires co-operation from both parties.

Fiskars Supplier Code of Conduct is based on international conventions and standards, principles of ethical conduct on the global marketplace, and customer requirements. It sets a high ambition level for us and our partners' sustainability efforts.

The Supplier Code of Conduct has direct commercial implications, as Fiskars gives preference to suppliers who are socially and

environmentally progressive. Vendor managers are closely involved in the Supplier Code of Conduct work, and we will work in close co-operation with our suppliers to help them understand and implement the changes required. The cases of suspected violations of our Supplier Code of Conduct during the year have been acted upon. First we investigate the issue with the help of our internal auditor pool, discuss deviations with the supplier and agree on action plans. In case of severe violations we finish our relationship with supplier.

INCREASED FOCUS ON SUSTAINABLE SUPPLY CHAIN

In 2011, Fiskars established its global sourcing function in Bangkok. Locating the global sourcing function close to our suppliers ensures continuous improvement of corporate responsibility and sustainability within the supply network. This includes the implementation and follow-up of Fiskars Supplier Code of Conduct, development of operating models in co-operation with suppliers, and daily management of our supplier base.

Fiskars personnel in the regional sourcing offices located in Bangkok and Shanghai, the global sourcing team, and our business areas work directly with our suppliers. Using agents between us and suppliers is an exception. For monitoring compliance, audits are conducted by our trained auditors. Additionally, external auditors are used to evaluate the level of compliance, and to secure the principles of objectivity and transparency. A clear and formal process has been defined to support this work.

We are now in the process of training all parties involved, including auditors and suppliers. In 2011 our main finished goods suppliers signed our Supplier Code of Conduct to show their commitment to our demands. Some ten per cent of our finished goods suppliers were audited in 2011 and we plan to have all our main finished goods suppliers audited in 2012. Later, we will extend scope and audit selected second-tier suppliers, as well as material and packaging suppliers.

CASE



working together with our suppliers

Fiskars believes in close co-operation and long term developing together with the suppliers. Every year we organize Supplier Days to discuss future plans and to share best practice.

Our people – our potential

Fiskars was founded on entrepreneurial values, and the unique culture of entrepreneurship has driven Fiskars ever since.

The culture of Fiskars is built on the Fiskars values: innovation, teamwork, integrity and accountability, which help creating the sense of unity among around 3,400 employees from more than 20 countries and 4 continents.

We at Fiskars see that diversity in our employee base is an important asset for us, as our employees mirror the consumers buying and using our products around the world. Therefore, we encourage diversity and multi-cultural insight in our business operation.

LEADERSHIP THE KEY FOR FISKARS SUCCESS

We are inspired by our products, colleagues, culture, and leaders and we believe that inspiration needs to be led. This is why we have chosen to focus on leadership, wellbeing, and engagement. We truly believe that our responsibility is to inspire our employees through high quality leadership.

Strong leadership and building a shared leadership culture will continue to be in our focus. Fiskars leadership vision and behaviors – Providing Clear Direction, Creating Winning Spirit, Living the Fiskars Values, Developing and Engaging Talent, Excelling in Execution - form the basis for development for our managers.

To support all our managers in leadership, developing, and engaging their employees, we are introducing a company-wide License to Lead -program. The program will provide tools for managers, and promote shared leadership culture at Fiskars.

Mentoring, which was launched in 2011, has been one successful initiative in developing Fiskars leadership. Key employees throughout the company were inducted into the program, with the objective of enhancing growth in their professional and leadership roles. Each Mentee was appointed a more senior person, a Mentor, from a different business area. During a 6-month period, they were expected to meet regularly to discuss in a structured and goal-oriented manner the development of the Mentee, and exchange ideas about the current business challenges.

EMPLOYEE ENGAGEMENT AS A KEY INDICATOR FOR FISKARS

We in Fiskars Group want to excel in our performance, and be a high performing company. It is thus important for us to know how enthusiastic our personnel is, how they think and experience our daily successes and any potential obstacles. Engagement as a word describes the emotional and intellectual involvement that enables us all to be

CASES



mentoring USA & FRANCE

"Instead of an assignment or a meeting, I see this mentoring process as a rewarding journey. As we have had four or more meetings, we have moved beyond visions and aspirations. We have moved into action plans. This isn't just about his business, or Fiskars, this is more about him, personally. I am interested in hearing how he's doing, and the things he is accomplishing. We discuss similar situations and/or issues, and share how we solved them."

Paul Tonnesen, President Garden & SOC, Americas. The mentor for Alexandre Denis, Sales Director in France – describes his experience of mentoring

"Mentoring has provided me with a great opportunity to learn from a senior person about how to run a business and to gain insights in the US market. But we do not only discuss business management, it has to a great extent also been about my personal development, e.g. what should I work on and focus on. We have utilized online communications tools in the mentoring sessions, and I must say that I am really impressed what a good way it is for learning and sharing experiences."

Alexandre Denis, Sales Director, France, has found mentoring an opportunity to grow both professionally and personally



excited and do our best. Fiskars management is committed to promoting this engagement by encouraging excitement and enthusiasm among our personnel.

In September, we ran the global employee survey for the second time amongst all our employees. For Fiskars, it is the key tool to systematically understand how employees feel and think about important topics. The survey also acts as one of the key opportunities for employees to influence and get their opinions heard. This year, our employee engagement survey gave us both success stories to be proud of, and also enlightened us that there are areas we still have to work with. In the survey, it was clearly visible that there has been good progress in many units, and managers have taken the results extremely seriously and are planning actions to improve the results for the next year.

The key indicator is the so-called "engagement index" that we use as a corporate wide key performance indicator on employee satisfac-

tion. In 2011, the total index fell slightly. However, we also saw some significant positive development. A true highlight of 2011 was Russia with a clear improvement in the engagement index.

HOLISTIC WELLBEING

Wellbeing is important for all of us. To feel well in the work environment, many different things need to cross paths. One needs to feel safe and appreciated by colleagues, stress needs to be on a tolerable level, and one needs to be physically fit for the tasks you are responsible for. At Fiskars, we understand that wellbeing is not only the responsibility of the employee, but also the company needs to contribute actively. Especially in a company like ours, with more than 50 employees with a 40 year work history in the company, we owe a debt of gratitude to these loyal employees and want to help them keep fit for every day challenges.

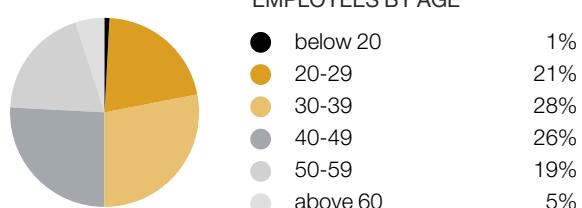
EMPLOYEE FACTS

	2011
Average number of employee (FTE)	3,545
Employees in production, %	46
Part-time employees, %	14
Gender balance, men/women, %	52/48
Women in the Executive Board, %	40
Women in the Board of Directors, %	22
Employees responding to employee survey, %	68
Professional employees included in performance review and target setting process, %	80

EMPLOYEES BY GEOGRAPHICAL REGION



EMPLOYEES BY AGE



wellbeing HÄMEENLINNA, FINLAND

To tackle the modern challenge of wellbeing, we started a "Fiskars Fii lis"-program in the Hämeenlinna Distribution Center to pilot multiple wellbeing concepts. The program took the ambitious challenge to affect all aspects of wellbeing, with focused activities in stress management, diet, physical wellbeing, ergonomics, and team spirit. Fiskars invested considerable efforts in the pilot, and the achievements were even more significant. The sick leave rate in Hämeenlinna Distribution Center halved after a few months, and some of the key factors we wanted to influence improved significantly, e.g. enjoyment of day to day activities increased by 68%, and feeling of safety improved by 69% based on our employee survey.



employee engagement RUSSIA

In Russia, the improvement was a result of fast and systematic approach on the last year's survey results. "Everyone had done her and his best. We actually achieved this improvement by clearly thinking 'we' instead of 'I'. Overall, the Russian team has been very pragmatic, focused, and following the given advice and actions. They selected top three areas from the impact model: communication, learning training and development, and recognition, and thus developed a six point action plan on these areas using the provided template. The plan was developed by presenting the results to the organization in three events, and they had some group work and idea generation exercises in each event."

Julia Serb, HR Manager, Russia

Fiskars Corporate Governance Statement for 2011

Corporate governance at Fiskars Corporation is based on the Company's Articles of Association, Finland's Limited Liability Companies Act and the rules and regulations concerning companies listed on the NASDAQ OMX Helsinki Ltd stock exchange. Fiskars also complies, without exception, with the Finnish Corporate Governance Code approved by the Securities Market Association, which came into force on October 1, 2010 and can be consulted at www.cgfinland.fi. This Corporate Governance Statement was published separately from the Report by the Board of Directors on the Company's website www.fiskarsgroup.com on February 23, 2012.

Ultimate decision-making power is vested in Fiskars Corporation's shareholders at the General Meeting of Shareholders. Fiskars' Board of Directors is responsible for the management and proper arrangement of the operations of the Company. The Managing Director (President and CEO) is responsible for the day-to-day management of the Company under the instructions and orders of the Board of Directors.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting is held annually before the end of June, either in Raseborg or Helsinki. The Annual General Meeting decides on matters stipulated in the Companies Act and the Articles of Association, such as the approval of the financial statements, the distribution of profits, discharging the members of the Board of Directors and the CEO from liability, as well as the election of the members of the Board of Directors and the Company's Auditors and remuneration for said Board members and Auditors.

In accordance with the Articles of Association, notices regarding the Shareholders' Meetings are published on the Company's website and, if deemed necessary by the Board of Directors, in an alternative manner. In 2011, notices were published in following newspapers: Helsingin Sanomat, Kauppalehti, Hufvudstadsbladet and Västra Nyland, in addition to the notice published on the Company's website.

Any shareholder wishing to submit a matter for inclusion on the agenda of the Annual General Meeting should submit a request in writing to the Board of Directors. To be included in the notice of the Annual General Meeting and in the agenda of the Annual General Meeting, the request should be sufficiently concise and the matter must fall within the authority of the Annual General Meeting, as defined in the Limited Liability Companies Act. Instructions on and the deadline for submitting requests to the Board of Directors are published on the Company's website. In 2011, no such requests were submitted to the Board of Directors.

ANNUAL GENERAL MEETING FOR 2011

Fiskars held its Annual General Meeting for 2011 on March 16, 2011. The Meeting approved the financial statements, discharged the members of the Board and the CEO from liability, and decided on

the dividend and an extra dividend to be paid for the 2010 financial year. The Meeting also decided on the remuneration to be paid to the Board and elected the members until the end of the Annual General Meeting in 2012. The Company's Auditors were also elected, and remuneration was decided upon. The Meeting authorized the Board to acquire Fiskars' own shares and make decisions about conveying them in accordance with separately agreed conditions.

THE BOARD OF DIRECTORS

In accordance with the Articles of Association, the Board of Directors shall consist of a minimum of five and a maximum of nine members. The terms of office of all members will run from their election to the end of the following Annual General Meeting. The Board is responsible for electing a Chairman from among its members.

RESPONSIBILITIES AND CHARTER OF THE BOARD

Fiskars' Board of Directors is responsible for managing the Company in accordance with the law, official regulations, the Articles of Association, and decisions taken by the Annual General Meeting of Shareholders.

Under the Charter approved by the Board of Directors, the Board is responsible for the following activities:

- Management and appropriate arrangement of the Company's operations and for confirming the Company's business strategy and budget
- Overseeing the solidity, profitability, and liquidity of the Company, as well as the Company's management
- Approving the risk management principles followed by the Company
- Drafting financial statements
- Confirming financial policy
- Deciding on extraordinary or far-reaching measures, taking the scope and nature of the Company's operations into account, unless these matters come within the responsibilities of the General Meeting of Shareholders
- Appointing the President and CEO and confirming the terms of his employment and other compensation
- Appointing the members of the Executive Board, other senior managers, and the internal audit manager, as well as approving their terms of employment and other compensation
- Deciding on the principles for the Group's compensation systems and other long-term personnel issues
- The Board also considers matters related to the appointment of the members of the Boards of Directors of subsidiaries.
- Appointing Board Committees and their members. These Committees are responsible for preparing matters within their specific area of competence to be put before the Board.

The Board convenes regularly 8-9 times a year according to a pre-confirmed timetable, with additional meetings whenever necessary. Most meetings are connected with the publication of the Company's financial statements and interim reports, strategy and budget cycle or the Annual General Meeting. The Board also holds a strategy meeting at which it considers the Group's future scenarios and confirms the Company's strategy. The Board usually conducts one or two of its meetings at rotating Fiskars locations, focusing on a business area.

The Board conducts an annual self-evaluation of its work and co-operation with management, facilitated by an external expert.

BOARD OF DIRECTORS IN 2011

The Annual General Meeting held on March 16, 2011 re-elected all nine members of the Board: Kaj-Gustaf Bergh, Ingrid Jonasson Blank, Ralf Börer, Alexander Ehrnrooth, Paul Ehrnrooth, Louise Fromond, Gustaf Gripenberg, Karsten Slotte and Jukka Suominen.

Convening after the Annual General Meeting, the Board of Directors re-elected Kaj-Gustaf Bergh its chairman and Alexander Ehrnrooth and Paul Ehrnrooth vice chairmen. The Board decided to re-establish an Audit Committee, a Compensation Committee and a Nomination Committee.

Chairman Kaj-Gustaf Bergh (B.Sc, LL.M.) was born in 1955 and he is Managing Director of Föreningen Konstsamfundet r.f.

Vice Chairman Alexander Ehrnrooth (M.Sc., Econ., MBA) was born in 1974 and is the CEO of Virala Ltd.

Vice Chairman Paul Ehrnrooth (M.Sc., Econ.) was born in 1965 and is the Managing Director of Turret Oy Ab.

Ralf Börer (LL.D.) was born in 1948 and is a Partner at Foley & Lardner LLP.

Louise Fromond (LL.M.) was born in 1979. She is a Chairman of the Board of Oy Holdix Ab.

Gustaf Gripenberg (D.Eng.) was born in 1952 and is a Professor at Aalto University.

Ingrid Jonasson Blank (M.Sc.) was born in 1962. She is a member of the boards of several companies, including TeliaSonera and Bilia.

Karsten Slotte (B.Sc.) was born in 1953 and is the President and CEO of Fazer Group.

Jukka Suominen (M.Sc.) was born in 1947. He is a member of the boards of several companies.

Details of the current Board of Directors are on pages 48–49 of this report.

Independence of the Board of Directors

The Board of Directors evaluates the independence of each member according to the Corporate Governance Code in the constitutive meeting convened after the Annual General Meeting.

All members of the Board are independent of the Company.

Kaj-Gustaf Bergh, Ralf Börer, Gustaf Gripenberg, Ingrid Jonasson Blank, Karsten Slotte, and Jukka Suominen are also independent of major shareholders.

Alexander Ehrnrooth, Paul Ehrnrooth and Louise Fromond are considered to be non-independent of major shareholders.

Work of the Board of Directors in 2011

The Board of Directors convened 13 times during 2011. The average attendance at Board meetings was 97%. Besides the regular annual Board work during the financial year, the key priorities in 2011 included the implementation of the integrated strategy and the common operating model, including but not restricted to the investment program in the EMEA region and organizational structures.

MEETING ACTIVITY AND MEETING ATTENDANCE OF THE BOARD OF DIRECTORS 2011

	Board of Directors	Audit Committee	Compensation	Nomination
			Committee	Committee
1.1.–31.12.2011	13 meetings	4 meetings	3 meetings	4 meetings
Kaj-Gustaf Bergh	13	-	3	4
Alexander Ehrnrooth	13	4	-	4
Paul Ehrnrooth	13	3	-	4
Ralf Börer	12	-	3	-
Louise Fromond	13	4	-	-
Gustaf Gripenberg	13	4	-	-
Ingrid Jonasson Blank	13	-	3	-
Karsten Slotte	13	4	-	-
Jukka Suominen	13	-	3	-

BOARD COMMITTEES

The Board of Directors appointed three committees in 2011: an Audit Committee, a Compensation Committee, and a Nomination Committee.

Audit Committee

The Audit Committee is responsible for the following activities:

- Monitoring the reporting process used for the Company's financial statements
- Supervising the financial reporting process
- Monitoring the efficiency of the Company's internal controls, internal auditing, and risk management
- Reviewing the description of the main features of the internal controls and risk management associated with the financial reporting process, as provided by the Company's administration and control system
- Monitoring the statutory auditing of the Company's financial statements and consolidated financial statements
- Evaluating the independence of the Company's statutory Auditors and the additional services provided by the Auditors
- Drafting the proposal covering the selection of the Company's Auditors for the Nomination Committee

The following Board members belonged to the Audit Committee:

- Gustaf Gripenberg (Chairman)
- Alexander Ehrnrooth
- Paul Ehrnrooth
- Louise Fromond
- Karsten Slotte

The Audit Committee convened 4 times in 2011 and the attendance of members at meetings was 95%. Besides its ordinary work, the Audit Committee also discussed the Company's sustainability management and reporting in 2011.

Compensation Committee

The Compensation Committee is responsible for preparing matters related to the appointment and remuneration of the President and CEO and Group directors, as well as issues related to the Company's remuneration system.

The following Board members belonged to the Compensation Committee:

- Kaj-Gustaf Bergh (Chairman)
- Ralf Böer
- Ingrid Jonasson Blank
- Jukka Suominen

The Compensation Committee convened 3 times in 2011 and the attendance of members at meetings was 100%. In 2011, the Compensation Committee discussed the Company's compensation framework, bonus structure and long-term incentive plan.

Nomination Committee

The Nomination Committee is responsible for the following activities:

- Preparing proposals related to the composition of the Board for the General Meeting of Shareholders after consulting major shareholders
- Preparing proposals for the General Meeting of Shareholders on the remuneration of Board members
- Preparing proposals for the Board regarding the composition of the Board's committees
- Preparing the proposal on the selection of the Company's Auditors based on the proposal of the Audit Committee
- Confirming the criteria and processes to be used for evaluating the Board's work.

The following Board members belonged to the Nomination Committee:

- Kaj-Gustaf Bergh (Chairman)
- Alexander Ehrnrooth
- Paul Ehrnrooth

The Nomination Committee convened 4 times in 2011 and the attendance of members at meetings was 100%.

PRESIDENT AND CEO

The Board of Directors is responsible for appointing and dismissing, if necessary, the Managing Director, who also acts as the Group's President and Chief Executive Officer. The President and CEO is responsible for the day-to-day management and administration of the Company, in accordance with the Company's Articles of Association, legislation, official regulations, and the instructions and orders of the Board. The CEO is also responsible for ensuring that the Company's accounting is in accordance with legal requirements and that assets are managed reliably. The CEO is assisted in these duties by the Executive Board.

The current President and CEO is Mr. Kari Kauniskangas (M.Sc. Econ., b. 1962). He joined the Company in 2008.

The Company does not have a CEO's deputy. Details on the CEO are presented on page 50.

OTHER MANAGEMENT

EXECUTIVE BOARD

The Executive Board of Fiskars Corporation consists of the management responsible for corporate and Group-wide functions. Under the leadership of the President and CEO, the Executive Board prepares proposals for the Board and addresses issues related to the Group's strategy, resource allocation and the implementation of Fiskars common operating model and business model. The Executive Board further addresses issues related to Group-wide and corporate functions and their development. The Executive Board's duties also include stakeholder relations.

The Executive Board convenes monthly according to a pre-confirmed timetable, with additional meetings whenever necessary.

The Executive Board convened a total of 13 times in 2011.

The key priorities for Fiskars' Executive Board in 2011 were the

implementation of the common operating model and business model to execute the group strategy and create a platform for future growth. The launch of a significant five-year investment program in the EMEA region to create a more streamlined supply chain and improve business transparency.

In 2011, the Executive Board consisted of the President and CEO Kari Kauniskangas, CFO Teemu Kangas-Kärki, Chief Strategy Officer Max Alftan, General Counsel Jutta Karlsson and Vice President of Operations Hille Korhonen. Details on the members of the Executive Board are on page 50.

To facilitate development of the Company's operations and the establishment of common processes and platforms the heads of the group's HR and IT functions were invited to attend the Executive Board meetings in 2011. Thus Timo Leskinen, Vice President of HR and Frans Westerlund, Chief Information Officer attended the Executive Board meetings.

BUSINESS AREA MANAGEMENT AND EXECUTIVE TEAM

Fiskars Group has four reporting segments: EMEA (Europe, Middle East and Asia-Pacific), Americas, Wärtsilä (associated company) and Other (Real Estate, corporate headquarters and shared services). It has three business areas: Home, Garden and Outdoor. The three business areas are managed under the two geographical segments: EMEA and Americas. The Presidents of Fiskars' business areas are responsible for the day-to-day operations and development of their business areas and for ensuring that their businesses comply with the requirements of local laws and regulations and Fiskars' Code of Conduct.

They are also responsible for ensuring that the subsidiaries associated with their businesses have the appropriate resources needed for their businesses.

The Presidents of each business area are assisted in these duties by the business area leadership teams and country managers.

The Executive Board follows the business areas' performance and plans using monthly and quarterly reports and meets regularly with the Presidents of the business areas to follow up on key activities and to address business area, brand and category strategies and business model implementation.

The Executive Board, Presidents of Fiskars' business areas and the heads of Human Resources and IT form the Executive Team of the Company. The Executive Team meets a minimum of four times a year to discuss the implementation of the integrated company strategy, the implementation of common operating and business models and corporate business performance and opportunities.

In 2011, Fiskars' business area Presidents were:

- Jaakko Autere, Home
- Thomas Enckell, Garden EMEA
- Jason Landmark, Outdoor
- Juha Lehtola, Boats
- Paul Tønnesen, Garden & SOC, Americas

- Lars Gullikson, Outdoor EMEA until July 8, when the Silva business was divested

Details on the Presidents and the heads of HR and IT and their areas of responsibility are presented on page 50-51.

INTERNAL CONTROL, RISK MANAGEMENT, AND INTERNAL AUDIT

The Board of Directors is responsible for the appropriate management and organization of operations. In practice, it is the responsibility of the President and CEO, together with the management, to put in place and administer accounting and control mechanisms and other similar mechanisms.

The Group's financial performance is reviewed monthly using a reporting system that covers all units and operations. The business areas are run by their own leadership teams. With the support of the Corporation, the business areas are responsible for the day-to-day risk management associated with their operations.

The Risk Management function supports identification, evaluation, and management of risks that may threaten the achievement of Fiskars' business goals.

The Internal Audit function is responsible for auditing and reviewing how well internal control systems function, the appropriateness and efficiency of functions, and how well guidelines are observed. The Internal Audit function also strives to promote the development of risk management practices in the Group's business units. The Parent Company has an internal audit manager, who is administratively subordinate to the President and CEO, but reports to the Audit Committee.

INSIDER MATTERS

Fiskars applies the insider regulations of NASDAQ OMX Helsinki that came into force on October 9, 2009. In addition, the Company has its own insider regulations that were last updated on November 3, 2009. The Company's Public Insiders include the members of the Board, the President and CEO, the Executive Board, the Presidents of the business areas and the Company's Auditors.

Fiskars also has a company-specific insider register as well as a separate project-based register which is maintained for projects that, on completion, may have an impact on the Company's share value.

Fiskars Corporation's Legal Department maintains lists of insiders. Information on Public Insiders can be consulted at Euroclear Finland Ltd. (Urho Kekkosenkatu 5 C, 00100 Helsinki, tel. +358 20 770 6000) and the Company's website, www.fiskarsgroup.com.

AUDIT

The Company's Auditor was KPMG Oy Ab, Authorized Public Accountants, with Virpi Halonen, APA, as Senior Auditor.

A total of EUR 0.7 million was paid in audit fees to the auditors employed by Group companies in 2011. In addition, a total of EUR 0.4 million was paid to the auditors in fees for other consultancy services. The latter fees were primarily related to tax matters.

COMMUNICATIONS

Fiskars' aim is to provide all market parties with accurate, up-to-date, and sufficient information on the Company. Details on the Company's administration and control system can be consulted on the Company's website, where stock exchange releases are published immediately after disclosure, and other key investor material is also available.

Fiskars has adopted a silent period of three weeks prior to the publication of results. During this period, no comments on the market situation or Company prospects will be made by Fiskars.

THE MAIN FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS RELATED TO THE FINANCIAL REPORTING PROCESS

The financial reporting process refers to activities that generate financial information used in managing the Company and the financial information published in accordance with the requirements of legislation, standards, and other regulations covering the Company's operations.

INTERNAL CONTROL RELATED TO THE FINANCIAL REPORTING PROCESS

The role of internal control is to ensure that the Company's management has access to up-to-date, sufficient, and essentially accurate information needed for managing the Company and that the financial reports published by the Company provide an essentially accurate view of the Company's financial position.

STRUCTURE

Fiskars has four operational segments and three business areas. All the business areas have their own financial management organizations. The business units that operate under the business areas comprise the base level of financial reporting. Business units are responsible for organizing their own financial management and for the accuracy of their financial reporting.

The Parent Company also has a Group-level financial management organization that operates under the leadership of the Chief Financial Officer (CFO). The financial management organizations of the business areas and the Group as a whole are responsible for monitoring the operations of the finance departments of individual business units. The Internal Audit function audits and monitors the efficiency of the reporting process and assesses the reliability of financial reporting. Financing and financial risk management belong to the Group Treasury function under the responsibility of the CFO.

MANAGEMENT

Setting and monitoring financial targets is an important part of Fiskars' management responsibilities. Short-term financial targets are set as part of the annual planning cycle, and progress in achieving these targets is monitored on a monthly basis. Business units report actual financial data monthly and file a projection of how financial performance is expected to develop over the remainder of the reporting period.

Information from business units is consolidated and validated by the Group's financial organization and the data is used to prepare a monthly report for senior management. Monthly reports contain condensed income statements for Fiskars' operational segments and business areas, key indicators, and an overview of the major events affecting their businesses. Reports also include a consolidated income statement, balance sheet data, cash flows, and a projection of the expected development of the financial situation covering the remainder of the reporting period. The Group's Audit Committee, the Group's Board of Directors, the Corporate Management Team, and the management teams of each business area monitor the development of the financial situation and analyze progress on targets on a monthly basis.

FINANCIAL IT-SYSTEMS

Business units make use of a number of different accounting and financial reporting software systems. Group-level financial reporting is handled using one centrally-managed system. Business units and business areas are responsible for providing data for the Group's reporting system. The Group-level financial management organization is responsible for maintaining the Group's reporting system and for monitoring that appropriate and correct data is fed into the system.

As part of the five-year development program the Company will implement a common enterprise resource planning system (ERP) in the EMEA region in order to simplify the financial reporting process and reduce risks associated to the management of several different systems in parallel. The implementation of the new system will be performed in steps. The first implementation took place in late 2011.

GUIDELINES

Financial reporting is governed by a set of common principles. The Group applies the international IFRS accounting standards approved within the EU and has a common Group chart of accounts. The Group's financial management organization has drawn up guidelines for units, covering the content of financial reporting and the dates within which reporting must take place.

RISK MANAGEMENT RELATED TO THE FINANCIAL REPORTING PROCESS

The task of risk management is to identify potential threats affecting the financial reporting process that, if they were to become reality, could lead to a situation in which management lacked up-to-date,

sufficient, and essentially accurate information needed to manage the Company and in which financial reports published by the Company did not provide an essentially accurate picture of the Company's financial position.

Fiskars manages the risks associated with its financial reporting process by a number of means including the following: maintaining and resourcing an appropriate financial management organization, limiting the rights and responsibilities of individual members of staff appropriately, managing the user rights that give access to the Group's reporting system centrally, issuing guidelines on accounting and reporting, maintaining a common Group chart of accounts, making effective use of IT tools, providing ongoing training for personnel, and validating the accuracy of information that is reported as part of the reporting process.

The Company is currently unifying its financial processes and implementing modern IT tools as part of the five-year development program in the EMEA region. With regards to risk management the objectives are to increase the number of internal checks and controls and to improve the transparency and quality of information used in management decision making.

RISK MANAGEMENT

The overall objective of risk management is to identify, evaluate, and manage risks that may threaten the achievement of the Company's business goals. The aim is to secure personnel and assets, ensure the uninterrupted delivery of products to customers, and protect the Company's reputation, brands, and shareholder value from developments or damage that may undermine the Company's profitability or adversely affect its assets.

The principles observed in risk management are included in the risk management policy approved by the Board of Directors. The latter's Audit Committee oversees the efficiency of risk management systems. Responsibility for identifying, evaluating, and also to large extent managing Fiskars' risks is delegated to business units and support functions. The Group Treasury is responsible for developing and maintaining the methods, tools, and reporting associated with risk management. In addition, it carries out regular risk assessments together with business units and support functions and assists in the preparation of action plans based on the results of these assessments.

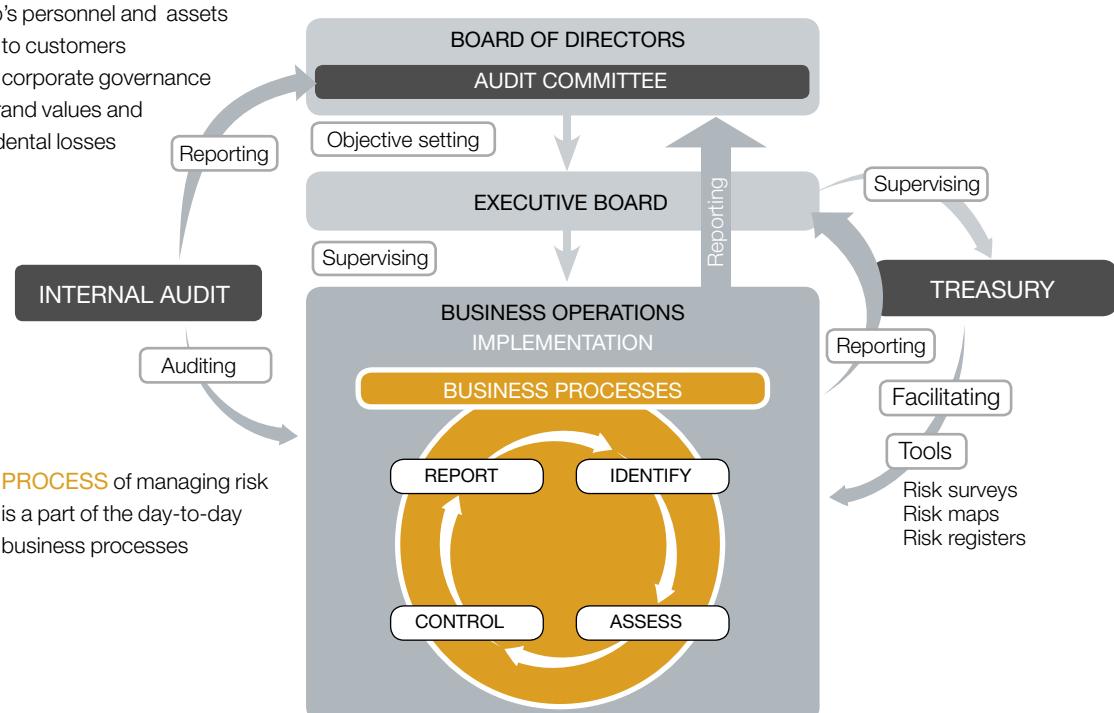
Fiskars has taken out extensive insurance to provide cover for the Group's main assets, possible business interruptions, transportation,

Fiskars risk management framework

RISK is considered to be anything that may prevent us from achieving the business objectives

OBJECTIVES

- safeguarding the Group's personnel and assets
- guaranteeing deliveries to customers
- complying with general corporate governance
- guidelines protecting brand values and reputation against accidental losses



and liabilities. Insurance matters, with the exception of certain local insurances, are managed centrally by the Group Treasury.

The Group Treasury administers financial risks in accordance with principles approved by the Board of Directors.

PRINCIPAL UNCERTAINTIES

Customer relationships and distribution

As Fiskars produces and sells consumer products, general market conditions and a decline in consumer demand in key market areas in Europe and North America could have a material adverse effect on the Corporation's net sales and profitability.

Fiskars' products are primarily sold to wholesalers, retailers, and directly to consumers through its stores. Sales to large individual customers are significant in some businesses, but none of the customers account more than 10% of the total net sales of the Group. As some major customers decide on their product range and suppliers only once annually, failure to meet customer needs may result in Fiskars losing customers, and even the loss of a small number of major customers or disruption in the activities of a specialized distribution channel could have an adverse effect on Fiskars' business and profits.

Supply chain

A significant proportion of the products sold by Fiskars are manufactured by external suppliers and, in addition, the Company purchases components and raw materials from several suppliers.

By making greater use of outsourcing the Company is increasingly exposed to risks related to its outsourced supply chain. Most of the suppliers are located in Asia, which is far from the Company's key markets and disturbances at the source of supply or in the logistics chain could prevent the orderly delivery of products to customers. Fiskars is also increasingly exposed to economical, political and regulatory risks related to the countries of its suppliers. While selecting its suppliers, the Company emphasizes delivery performance, suppliers' ability to react to changes in demand, quality and ethical aspects of suppliers' operations. Fiskars requires its partners to commit to principles covering labor and human rights, health and safety, the environmental, and business ethics. Suppliers are required to follow a Fiskars Supplier Code of Conduct document, and audits are carried out to verify compliance.

Fiskars has strengthened its resourcing in global sourcing operations and established a global sourcing function. The Company currently runs sourcing offices in Shanghai and Bangkok and focuses on harmonizing sourcing processes and supplier base management principles on a global scale.

Raw materials and components

The most important raw materials used in Fiskars' products are steel, aluminum, and plastics. Sudden fluctuations in raw material, component and energy prices or availability can have an impact on the Company's profitability. Fiskars employs long-term contracts with some of its raw material suppliers to manage price risks, and derivatives are used to hedge the price of electricity for production plants in Finland.

Currency rates

A significant part of the Group's operations are located outside of the euro zone. Consolidated financials are reported in euros and changes in currency rates may have an adverse impact on the reported net sales of the Group, its operating results and balance sheet. Changes in foreign exchange rates may also impact Fiskars' competitiveness negatively. The Company aims to manage currency risks related to commercial cash flows primarily through business means. Acquisition of production inputs and sale of products are primarily denominated in the local currencies of the Group companies. Estimated exports and imports in foreign currencies are hedged up to 12 months in advance.

Brands and corporate reputation

Fiskars has a number of global, regional and local brands in its portfolio. Any adverse event affecting consumer confidence could have a detrimental impact on its business. Fiskars monitors the performance of its leading brands closely, and is committed to taking appropriate action to mitigate any threat to brand value.

Weather and seasonal dependence

Some product groups, particularly garden tools during the spring and snow tools during the winter, can be affected by the weather. Unexpected weather conditions can have a negative impact on sales of these products. Sales of homeware products are heavily geared towards the last quarter of the year, and any negative issues related to product availability or demand during this quarter could affect the full-year result of this business significantly.

Investment program in the EMEA region

In December 2010, Fiskars launched a five-year development program in the EMEA region with an investment of approximately EUR 50 million. With this program, the Company will create a more streamlined supply chain and improve transparency using common processes and IT systems, including a new common enterprise resource planning (ERP) system. The program may be delayed or not achieved if the company fails to execute the program as planned. A dedicated project team, also including external advisors, has been established to implement the program. The corporate management team monitors the progress of the program and the project's status is regularly reported to the Board of Directors.

Associated company

Fiskars has a substantial investment in an associated company, Wärtsilä Corporation. Major changes in Wärtsilä's share price, profitability, or dividend would have a material impact on Fiskars.

Remuneration

BOARD'S REMUNERATION

The Annual General Meeting decides on the remuneration of the Board of Directors. The Board's Nomination Committee is responsible for preparing proposals for the General Meeting of Shareholders on the remuneration of Board members.

In 2011, the Annual General Meeting decided to keep the remuneration of the members of the Board of Directors unchanged. The annual remuneration is as follows:

- Chairman of the Board: EUR 70,000
- Vice Chairman of the Board: EUR 50,000
- Members of the Board: EUR 35,000

In addition, the Board members are paid EUR 600 per Board or Committee meeting, the Chairman of the Board EUR 1,100 per Board and Committee meeting, and the Chairman of the Audit Committee EUR 1,100 per Audit Committee meeting. In addition, members are reimbursed for their travel and other expenses incurred as a result of their activities on behalf of the Company.

Compensation paid to the members of the Board totaled EUR 487,400 in 2011.

The members of the Board are not included in Fiskars' incentive schemes and they are not employed by the Company.

MAIN FEATURES OF EXECUTIVE REMUNERATION

The Board appoints the Managing Director (President and CEO) and confirms the terms of his employment and other compensation. The

Board is also responsible for appointing the members of the Executive Board, approving their terms of employment and other compensation, and deciding the principles for the Group's compensation systems. The Compensation Committee is responsible for preparing matters related to these topics.

In addition to base salary, Fiskars offers its executives variable pay programs to further promote high performance. The company has established an Annual Bonus Plan and a Long-term Incentive Plan. In addition, executives have voluntary, contribution-based additional pension insurance.

Fiskars Corporation has no share option programs in place.

INCENTIVE PLAN DESIGN

Both Fiskars Annual Bonus Plan and Long-term Incentive Plan are designed to reward executives for achievements against pre-established goals. Incentive Plan participants are assigned a "target level" that will dictate the incentive payout as a percentage of the base pay. Incentive targets represent an overall target opportunity and are not a guarantee that a payout will be made.

Actual incentive payments will be made on the basis of performance against "plan metrics". The plan metrics consist of a mix of financial metrics, operational metrics and personal goals. The potential payout ranges between 0 – Target – Maximum % of annual salary. The maximum level for the President and CEO and the other members of the Executive Board is 1.5 times the target level.

REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR THE YEAR 2011

Name	Annual remuneration	Meeting remuneration	Total
Kaj-Gustaf Bergh, Chairman	70,000	22,000	92,000
Alexander Ehrnrooth, Vice Chairman	50,000	12,600	62,600
Paul Ehrnrooth, Vice Chairman	50,000	12,000	62,000
Ralf Böer	35,000	9,000	44,000
Louise Fromond	35,000	10,200	45,200
Gustaf Gripenberg, Chairman, Audit Committee	35,000	12,200	47,200
Ingrid Jonasson Blank	35,000	9,600	44,600
Karsten Slotte	35,000	10,200	45,200
Jukka Suominen	35,000	9,600	44,600
Total	380,000	107,400	487,400

LONG-TERM INCENTIVE PLAN

Fiskars has a long-term incentive plan for key personnel. The participants are selected by the Board of Directors annually, and the Board also decides the earning criteria based on financial targets for the plan annually. The long-term incentive targets are purely financial and are currently tied to company's net sales and cash flow.

The earning period is one year, which is followed by a two-year vesting period. The bonus will be paid during the quarter following the vesting period. The first long-term incentive bonuses, related to performance in 2009, will be paid in the first quarter of 2012.

The target level of the long-term incentive plan corresponds to the target level of the annual bonus of the individual in the scheme. In addition, a positive change in the value of the Company's shares related to its own operations (excluding the impact of Wärtsilä on the share price) during the vesting period may increase the final payout by up to 50%.

The earning criteria in 2011 were related to the Group's consolidated net sales and operative cash flow. The bonuses for performance in 2011 will be paid during the first quarter of 2014.

PRESIDENT AND CEO'S REMUNERATION

In addition to his basic salary, the President and CEO is paid an annual bonus designed to provide a target bonus equivalent to 60% of his annual salary. The payout is determined in accordance with the financial targets and other goals set annually by the Board of Directors. In 2011 the financial targets were related to net sales, EBT excluding Wärtsilä, and gross profit margin.

The President and CEO is also included in the Long-term Incentive Plan with a target bonus of 60% of his annual salary.

In addition to his statutory pension, the President and CEO is provided with a voluntary supplementary contribution-based pension, under which the Company contributes 20% of his annual salary excluding bonuses.

The President and CEO's agreement will end when the President and CEO reaches the age of 60.

The President and CEO and the Company have a notice period of six months. Remuneration on dismissal by the Company is 12 months' basic salary, in addition to salary for the six-month notice period.

The salary, benefits, and bonuses of CEO Kari Kauniskangas in 2011 totaled EUR 646,464. Basic salary accounted for EUR 389,816 and bonuses for the 2010 result came to EUR 256,648.

During the 2011 earning period, bonuses earned through the long-term incentive scheme, excluding any possible increase due to changes in the share value, totaled EUR 286,020 for the President and CEO. These long-term bonuses for 2011 performance will be paid during first quarter 2014.

When he joined the Company in January 2008, the President and CEO agreed to purchase Company shares equivalent in value to his signing bonus, a total of 15,397 shares. These shares had a lock-up period until March 1, 2011.

EXECUTIVE BOARD'S REMUNERATION

In addition to base salary, the members of the Executive Board have an annual bonus plan, which is designed to provide a target bonus equivalent to 20–40% of their annual salary. The bonus paid is determined in accordance with earning criteria set by the Board of Directors, primarily tied to the Group's financial targets and secondarily to personal, function-specific targets. In 2011 the financial targets were mainly related to net sales growth, EBT excluding Wärtsilä, and gross profit margin.

Members of the Executive Board can also be included in a long-term incentive scheme, whose target level corresponds to that of the annual bonus.

The members of the Group's Executive Board also have voluntary, contribution-based additional pension insurance under which the Company contributes 14–20% of their annual salaries excluding bonuses. Their retirement age varies between 60 and 68 years.

In 2011, the salaries, benefits, and bonuses paid to the members of the Executive Board (excluding the President and CEO) totaled EUR 1,038,363. Basic salaries accounted for EUR 753,631 and bonuses for the 2010 result came to EUR 284,732.

During the 2011 earning period, bonuses earned through the long-term incentive scheme, excluding any possible increase due to changes in the share value, totaled EUR 288,276 for the Executive Board (excluding the President and CEO). These bonuses will be paid during the first quarter of 2014.

THE PRESIDENT AND CEO'S INCENTIVE SCHEME PRINCIPLES IN 2011

	Minimum	Target	Maximum	Maximum Final payout after vesting period *
Annual Bonus Plan, % of annual base salary	0	60%	80%	-
Long-term incentive plan, % of annual base salary	0	60%	90%	135%

* Depending on the development of the value of the Company's shares related to its own operations and excluding Wärtsilä's impact on the share price

THE EXECUTIVE BOARD'S INCENTIVE SCHEME PRINCIPLES IN 2011

	Minimum	Target	Maximum	Maximum Final payout after vesting period *
Annual Bonus Plan, % of annual base salary	0	20–40 %	30–60 %	-
Long-term incentive plan, % of annual base salary	0	20–40 %	30–60 %	45–90 %

* Depending on the development of the value of the Company's shares related to its own operations and excluding Wärtsilä's impact on the share price

REMUNERATION OF THE PRESIDENT AND CEO AND THE EXECUTIVE BOARD IN 2011

EUR	Basic salary	Bonus paid for 2010	Bonuses paid through long-term incentive scheme	2011 total	2010 total	Voluntary pension contribution by the company in 2011	Bonuses earned through long-term-incentive scheme in 2011*
President and CEO	389,816	256,648	-	646,464	684,162	76,042	286,020
Other members of the Executive Board	753,631	284,732	-	1,038,363	1,011,907	133,750	288,276
Total	1,143,448	541,380	0	1,684,828	1,696,069	209,792	574,296

* Will be paid during the first quarter of 2014, after having been adjusted by share price multiple



From left: Kaj-Gustaf Bergh, Ingrid Jonasson Blank, Alexander Ehrnrooth, Gustaf Gripenberg

Board of Directors

Kaj-Gustaf Bergh (1955)

Chairman, elected to the Board in 2005

B.Sc., LL.M.

Managing Director of Föreningen Konstsamfundet r.f. 2006–

SEB Asset Management, Director 1998–2001, Ane Gyllenberg Ab, Chief executive officer 1986–1998

Chairman of the Board of KSF Media Holding Ab 2007– and Finaref Group Ab 1999

Member of the Board of Wärtsilä Corporation 2008–, Stockmann Oyj Abp 2007–, Julius Tallberg Oy Ab 2006– and Ramirent Group 2004–

Independent of the company and significant shareholders.

Board committees:
Compensation Committee, Chairman
Nomination Committee, Chairman

Alexander Ehrnrooth (1974)

Vice Chairman, elected to the Board in 2000

M.Sc. (Econ.), MBA

CEO of Virala Oy Ab 1995–

Chairman of the Board of Aleba Corporation 2003– and Belgrano Investments Oy 1999–

Member of the Board of Wärtsilä Corporation 2010–

Independent of the company and dependent on significant shareholders.

Board committees:
Audit Committee, member
Nomination Committee, member

Paul Ehrnrooth (1965)

Vice Chairman, elected to the Board in 2000

M.Sc. (Econ.)

Managing Director & Chairman, Turret Oy Ab 2005–

Chairman of the Board of Savox Group 2004– and Vice Chairman of the Board of Ixonos Oyj 2010–

Member of the Board of Wärtsilä Corporation 2010–

Independent of the company and dependent on significant shareholders.

Board committees:
Audit Committee, member
Nomination Committee, member

Ralf R. Böer (1948)

Elected to the Board in 2007

Juris Doctor

Partner, Foley & Lardner LLP 1981–

Chairman and CEO, Foley & Lardner LLP 2002–2011

Member of the Board of Plexus Corp. 2004–

Independent of the company and significant shareholders.

Board Committees:
Compensation Committee, member

Louise Fromond (1979)

Elected to the Board in 2010

LL.M.

University of Helsinki, doctoral student 2005–2008, assistant 2004–2005

Chairman of the Board of Oy Holdix Ab 2010–

Member of the Board of Tremoko Oy Ab 2008–, Bergsrådinnan Sophie von Julins stiftelse 2004– and Fromille Oy Ab 1998–.

Independent of the company and dependent on significant shareholders.

Board committees:
Audit Committee, member



From left: Louise Fromond, Karsten Slotte, Paul Ehrnrooth, Ralf R. Böer, Jukka Suominen

Gustaf Gripenberg (1952)

Elected to the Board in 1986

D. (Eng.)

Professor, Aalto University 1999–

University of Helsinki assistant professor 1987–1998.

Independent of the company and significant shareholders.

Board committees:
Audit Committee, Chairman

Ingrid Jonasson Blank (1962)

Elected to the Board in 2010

M.Sc (Econ.)

Executive Vice President, ICA Sverige AB 2004–2010

Member of the Board in Forex Bank AB 2011–, Eatwell Solutions AB 2011–, TravelSupport AB 2010–, TeliaSonera 2010–, ZetaDisplay AB 2010–, Bilia AB 2006– and Forma Publishing Group 2005–

Independent of the company and significant shareholders.

Board committees:
Compensation Committee, member

Karsten Slotte (1953)

Elected to the Board in 2008

B.Sc. (Econ.)

President and CEO of Fazer Group 2007–

Cloetta Fazer AB (publ.), President 2002–2006, Cloetta Fazer Konfektyr AB, Managing Director 2000–2002, Fazer Confectionery, Managing Director 1997–2000

Member of the Board of Confederation of Finnish Industries EK 2011–, Varma Mutual Pension Insurance Company 2009–, ETL The Finnish Food and Drink Industries' Federation 2008–, Finnish-Swedish Chamber of Commerce 2003– and Onninen Oy 2001–

Independent of the company and significant shareholders.

Board committees:
Audit Committee, member

Jukka Suominen (1947)

Elected to the Board in 2008

M.Sc. (Eng.), B.Sc. (Econ.)

CEO and Group CEO of Silja Oyj Abp 1991–2000

Chairman of the Board of Lamor Corporation Ab 2005–2007, 2010– and Rederiaktiebolaget Eckerö 2006–

Member of the Board of Huhtamäki Oyj 2005– and Arctia Shipping Ltd / Finstaship 2005–

Independent of the company and significant shareholders.

Board committees:
Compensation Committee, member

Details as of December 31, 2011. Holdings of Fiskars' shares on page 85.



From left: Executive Board: Teemu Kangas-Kärki, Kari Kauniskangas, Hille Korhonen, Jutta Karlsson, Max Alfthan.

Executive Board

Kari Kauniskangas (1962)

President and CEO,
employed 2008
M.Sc. (Econ.)

Amer Sports Corporation, Head of Winter & Outdoor division 2007
Amer Sports Corporation, SVP, Sales & Distribution 2004–2007
Amer Sports Europe GmbH, President & GM 1999–2004

Jutta Karlsson (1963)

General Counsel,
employed 2006
LL.M.

LMR Attorneys-at-law, Legal Counsel 2004–2006
Council of the Baltic Sea States (Stockholm), Legal Advisor 2002–2004

Hille Korhonen (1961)

Vice President, Operations,
employed 2007
Lic.Tech.

Iittala Group, Group Director, Operations 2003–2007
Nokia Corporation, supply chain development and management duties for logistics 1996–2003

Member of the Board of Lassila & Tikanoja plc 2009–and Nokian Tyres Plc. 2006–

Teemu Kangas-Kärki (1966)

Chief Financial Officer (CFO),
employed 2008
M.Sc. (Econ.)

Alma Media Corporation, CFO 2003–2008.
Kesko Group, Vice President, Corporate Controller 2002–2003
Kesko Group, Corporate Business Controller 2000–2001
Suomen Nestlé Oy, Finance Director 1999–2000
Smith & Nephew Oy, Financial Manager 1996–1998
Unilever Oy & GmbH, Marketing Controller and Internal Auditor 1992–1996

Max Alfthan (1961)

Chief Strategy Officer (CSO),
employed 2008
M.Sc. (Econ.)

Amer Sports Corporation, SVP Communications 2001–2008
Lowe & Partners, Managing Director 1998–2001
Oy Sinebrychoff Ab, Marketing Director 1989–1998

Member of the Board of Nokian Panimo Oy 2008–

Management

Jaakko Autere (1963)

President, Home,
employed 2010
M. Sc. (Econ.)

Orkla Brands, Managing Director 2005–2009
L’Oreal Norway, Managing Director 2005
L’Oreal Sweden, General Manager 2000–2004
Kellogg’s, Marketing Manager 1996–1999

Member of the Board of Olvi Oyj 2001–

Thomas Enckell (1963)

President, Garden, EMEA,
employed 2007
M.Sc. (Econ.)

Iittala Group; Group Director, Wholesale 2007,
Group Director, Iittala brand and international sales and marketing 2003–2007
Business Area Director 2000–2003
Designor, Business Area Director 1996–2000

Member of the Board of Stala Oy and Stala Tubes Oy 2008–

Details as of December 31, 2011. Holdings of Fiskars' shares on page 85–86.



Management : Juha Lehtola, Jaakko Autere, Thomas Enckell, Paul Tonnesen, Jason Landmark, Frans Westerlund, Timo Leskinen.

Jason Landmark (1967)

President, Outdoor,
employed 2001
B.Sc. (Management & Marketing)

Gerber, VP Sales, Marketing & Customer Service 2001–2004
Newell Rubbermaid, National Sales Manager 1997–2001

Juha Lehtola (1966)

President, Boats,
employed 2009
M. Sc. (Econ.)

Stora Enso Oyj, Senior Vice President, 2007–2009
Vice President, New Business Innovations 2003–2007
Vice President, New Business Areas 2002–2003
Stora Enso Packaging Sp., Managing Director 1999–2002

Paul Tonnesen (1964)

President, Garden & SOC, Americas,
employed 2007
MBA, B. Sc. (Marketing)

Elmer's Products, Inc., Corporate Officer and Senior Vice President Global Sales and Customer Service 2005–2007
Spectrum Brands, Corporate Officer and Vice President Sales 2002–2005
American Safety Razor, Corporate Officer and Vice President Sales and Category Marketing 1998–2002

Member of the Board of Milwaukee Institute of Art & Design 2011–, Boys and Girls Club 2011– and Le Moyne College School of Business 2011–

Timo Leskinen (1970)

Vice President, Human Resources
employed 2009
Master of Psychology

Nokia, Nokia Services, Director Human Resources 2008–2009

Nokia, Nokia Customer and Market Operations, Director, Human Resources 2006–2008

Nokia, Nokia Ventures Organizations, Director, Head of Operations 2004–2006
Nokia, Human Resources Manager 2000–2003

Various Human Resources Consultant positions in Finnish HR consulting companies 1997–2000

Frans Westerlund (1966)

Chief Information Officer (CIO)
employed 2009
M. Sc. (Econ.)

Nokia, Director, Process and System Solutions in Nokia Markets 2006–2009

Nokia, Director, Delivery Management in Nokia Information Management 2001–2006
Nokia, Manager, Application Services in Nokia Singapore 2001

Nokia, various positions in Nokia Information Management 1994–2001

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The consolidated financial statements in this Annual Report have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union. Because all the figures in the Annual Report are rounded, the sum in individual sets of figures may differ from the presented total sum.

REPORT BY THE BOARD OF DIRECTORS 2011

2011 IN BRIEF

Fiskars performed well in 2011 despite the volatile business environment and net sales increased 4% to EUR 742.5 million (715.9). Net sales increased despite the divestment of Silva, and Fiskars was able to exceed the previous year's EBIT excluding non-recurring items, setting a new company record. At comparable currency rates, net sales increased 5% and, adjusted for the Silva divestment, 6%. Operating profit excluding non-recurring items increased 3% to EUR 62.1 million (60.4) and operating profit (EBIT) increased 8% to EUR 52.8 million (49.1).

Cash flow from operating activities was EUR 107.4 million (92.6) and earnings per share were EUR 1.91 (1.15), including a non-recurring profit of EUR 0.85 per share from the sale of Wärtsilä shares. The Board proposes a dividend of EUR 0.62 per share (0.60 plus an extraordinary dividend 1.30).

GROUP PERFORMANCE

Operating environment

Fiskars' operating environment developed positively during the beginning of the year, although cautious buying and lean inventory programs remained a high priority for the trade. In Europe, consumer confidence continued to stabilize, and in the Americas, retail trade sentiment appeared to be slowly improving.

Starting from the second quarter, consumer confidence began to weaken in Europe, as worries about financial instability and the economic outlook increased. Consumer demand developed unevenly from country to country, with some countries experiencing growth while others saw consumer demand contract. Towards the end of the year, consumer confidence declined steeply in key European markets and the retail environment remained soft.

In North America, value-conscious consumers continued to dominate the marketplace and shoppers restricted their spending while waiting for unemployment to start decreasing. During the last quarter, the economy showed some signs of recovery and consumers gained more confidence, which boosted spending. Institutional spending remained low due to federal funding issues during the first half of the year but picked up during the latter half.

Overall, the predictability of the business environment weakened during the year amid uncertainty about macroeconomic development.

Net sales, EUR million	2011	2010	Change	Change cn*
Group	742.5	715.9	4%	5%
EMEA	516.8	502.4	3%	2%
Americas	232.5	223.1	4%	10%

* Currency neutral

Operating profit (EBIT), EUR million	2011	2010	Change
Group	52.8	49.1	8%
EMEA	33.7	33.1	2%
Americas	30.5	28.1	11%
Other	-11.4	-12.1	

NET SALES AND OPERATING PROFIT

In 2011, Fiskars' net sales increased by 4% to EUR 742.5 million (715.9) despite the divestment of Silva during the third quarter. Using comparable exchange rates, consolidated net sales increased by 5% and comparable sales (excluding Silva in Q3-Q4 2010) by 6%. Both segments contributed to the sales increase, led by the Garden and Boat businesses in EMEA and the Outdoor business in the Americas.

Net sales for EMEA amounted to EUR 516.8 million (502.4), and for the Americas to EUR 232.5 million (223.1).

The Group's operating profit excluding non-recurring items grew by 3% to EUR 62.1 million, reaching an all-time high. Including non-recurring items, operating profit increased by 8% to EUR 52.8 million (49.1). This good development was driven by sales growth in the Americas.

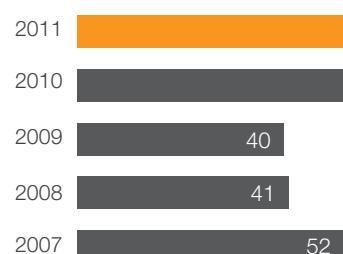
Operating profit for EMEA amounted to EUR 33.7 million for the year (33.1). Non-recurring expenses amounted to EUR 9.3 million (11.3), of which EUR 5.3 million related to the sale of the Silva business and EUR 3.0 million to a competition infringement fine.

In the Americas, operating profit for the segment increased by 9% in 2011, totaling EUR 30.5 million (28.1) despite a EUR 1.1 million non-recurring product recall cost during the third quarter. The growth in sales contributed to the increase in profit.

NET SALES EUR million



OPERATING PROFIT EXCLUDING NON-RECURRING ITEMS EUR million



EARNINGS PER SHARE, EUR DIVIDEND PER SHARE, EUR



FINANCIAL ITEMS AND NET RESULT

Fiskars' share of profit from its associated company, Wärtsilä, in 2011 was EUR 42.7 million (65.9). The change in the fair value of standing timber was EUR -1.0 (-2.2) million.

Net financial costs totaled EUR -2.4 million (-6.1), which included gains of EUR 2.9 million related to the fair value of currency derivatives and EUR 2.2 million to investments made into unlisted funds. Fiskars does not apply hedge accounting to the valuation of currency derivatives.

Profit before taxes was EUR 161.8 million (106.7) in 2011. In Q1 2011, Fiskars recorded a profit of EUR 69.8 million from the sale of part of its shareholding in Wärtsilä. Income taxes were affected positively by the change in the 2012 corporate tax rate in Finland decided in December 2011. Earnings per share were EUR 1.91 (1.15) for January - December.

INVESTMENT PROGRAM IN EMEA

Fiskars is in the process of implementing a new, integrated operating model. In December 2010, the company launched a major, five-year investment program to create competitive structures, systems and processes in EMEA, including a new shared enterprise resource planning (ERP) system.

The investment of approximately EUR 50 million will be funded by operative cash flow. During these years, the program will increase Fiskars' operating expenses and capital expenditure.

The first sub-project, relating to shared financial processes and systems, was successfully completed in Finland during the fourth quarter of 2011.

After an initial implementation period, the investment program is expected to further enhance the efficiency of Fiskars' operations and gradually improve cash flow.

CASH FLOW, BALANCE SHEET, AND FINANCING

Cash flow from operating activities was EUR 107.4 million (92.6). The cash flow includes dividends paid by the associated company, Wärtsilä, totaling EUR 40.9 million (29.5).

Cash flow from investment activities was EUR 92.3 million (-18.8) during the year. Cash flow from investment activities includes proceeds from the sale of Wärtsilä shares totaling EUR 109.7 million. The divestment of the Silva business had a positive impact on cash flow from investment activities of approximately EUR 6.3 million in total. Cash flow after investment activities was EUR 199.8 million (73.8) for January - December.

Capital expenditure in 2011 totaled EUR 24.4 million (18.5). The increase in capital expenditure is mostly related to the investment program launched in EMEA in December 2010.

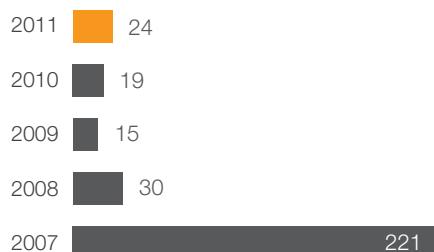
Depreciation was EUR 21.5 million (34.9, including the EUR 11.3 million impairment charge) in 2011.

Fiskars' working capital totaled EUR 82.7 million (101.2) at the end of December. The equity ratio increased to 59% (57%) and net gearing was 27% (36%).

Cash and cash equivalents at the end of the period totaled EUR 6.1 million (5.8). Net interest-bearing debt amounted to EUR 150.8 million (200.0). Short-term borrowing totaled EUR 82.5 million (130.1) and long-term borrowing EUR 75.4 million (76.2). Short-term borrowing mainly consists of commercial paper issued by Fiskars Corporation. In addition, Fiskars had EUR 455 million (405) in unused, committed long-term credit facilities with Nordic banks.

On August 10, 2011, Fiskars signed a EUR 100 million revolving credit facility, which replaced the company's existing EUR 50 million revolving credit facility signed in November 2007. The new facility has a tenor of five years and serves for general corporate purposes.

CAPITAL EXPENDITURE (incl. acquisitions), EUR million



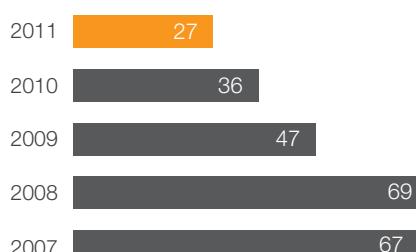
EQUITY RATIO, %



DEPRECIATION, AMORTIZATION AND IMPAIRMENT, EUR million



NET GEARING, %



DIVESTMENT OF SILVA

On July 8, 2011, Fiskars' wholly owned subsidiary, Avlis AB, sold the shares of its subsidiary, Silva Sweden AB, to the investment company Karnell. Silva was a part of Fiskars' Outdoor business area. The net sales of the Silva business amounted to EUR 15 million in 2010 and the company employed some 220 people.

As a result of the sale of Silva, Fiskars recorded a non-recurring operating loss of EUR 5.3 million in its third-quarter results. The sale had a positive impact on cash flow from investment activities of EUR 6.3 million in total. Silva's sales peak towards the end of the year, and the sale was expected to reduce Fiskars' net sales for the second half of 2011 by around EUR 12 million and operating profit by around EUR 1 million.

RESEARCH AND DEVELOPMENT

The Group's research and development expenditure totaled EUR –8.6 million (–8.5) equivalent to 1.2% (1.2%) of net sales.

PERSONNEL

In 2011 the Group employed an average of 3,545 (3,612) FTE employees.

At the end of December, the Group had a total of 3,574 employees (3,944) on the payroll, of whom 1,670 (1,678) were located in Finland. The decrease in the number of employees is mainly due to the divestment of the Silva business in July, 2011.

Personnel (FTE), average	2011	2010	Change
Group	3,545	3,612	–2%
EMEA	2,798	2,864	–2%
Americas	566	597	–5%
Other	180	151	19%

PERSONNEL (FTE), average

11	3,545
10	3,612
09	3,867
08	4,325
07	3,517

OPERATING SEGMENTS AND BUSINESS AREAS

Fiskars' operating segments are EMEA (Europe, Middle East, and Asia-Pacific), the Americas, Wärtsilä (associated company), and Other (Real Estate, corporate headquarters, and shared services).

The company's business areas are Home (homeware and school, office, and craft), Garden, and Outdoor (outdoor equipment and boats).

Net sales, EUR million	2011	2010	Change	Change cn *
Home	306.3	309.4	–1%	–1%
Garden	294.3	274.5	7%	8%
Outdoor	137.8	128.3	7%	10%

*) currency neutral

EMEA

Driven by the Garden and Boat businesses, net sales in EMEA increased 3% to EUR 516.8 million (502.4), despite the divestment of Silva in July 2011. Currency neutral net sales increased 2% and comparable sales, excluding Silva in Q3–Q4 2010 increased 5%.

Net sales of homeware products were flat due to weak holiday sales in Q4. Net sales of school, office and craft products were similar to the previous year's.

Net sales in the Garden business increased, driven by successful marketing campaigns and strong demand for snow tools. These strengthened the position and distribution of Fiskars' Garden business in key Central European markets.

Outdoor sales were affected by the divestment of the Silva business in July 2011. The Boat business showed strong signs of recovery at the beginning of the year, and sales developed well throughout the year.

The segment recorded an operating profit excluding non-recurring items of EUR 42.0 million (44.4). Investments in marketing were higher than in 2010. In the second quarter the segment's operating profit was affected by production inefficiencies.

EUR million	2011	2010	Change
Net sales	516.8	502.4	3%
Operating profit	33.7	33.1	2%
Capital expenditure	13.4	12.9	3%
Personnel (FTE), average	2,798	2,864	–2%

AMERICAS

Net sales in the Americas increased 4% to EUR 232.5 million (223.1), driven by strong development in the Outdoor business. Using comparable currency rates, sales increased by 10%.

Garden net sales grew despite adverse weather conditions that led to an unusually short selling season, and the business area was able to gain increased presence in the retail sector.

Sales of school, office, and craft (SOC) products increased based on good back-to-school sales and successful listings.

The Outdoor business area developed strongly, with successful product launches driving gains across the knife, multi-tool and equipment categories. Institutional sales picked up during the latter half of the year and came in above 2010 levels.

The segment's operating profit excluding non-recurring items was EUR 31.6 million (28.1). Strong sales performance in Outdoor and growth in SOC sales contributed to this development. The segment recorded a EUR 1.1 million non-recurring loss related to a product recall of Garden outdoor power equipment during the third quarter.

EUR million	2011	2010	Change
Net sales	232.5	223.1	4%
Operating profit	30.5	28.1	11%
Capital expenditure	3.9	3.4	13%
Personnel (FTE), average	566	597	-5%

OTHER

Fiskars' Other segment contains the Real Estate unit, corporate headquarters and shared services.

Net sales were EUR 6.2 million (6.2), largely consisting of timber sales and rental income. The operating profit was EUR -11.4 million (2010: -12.1).

EUR million	2011	2010	Change
Net sales	6.2	6.2	0%
Operating profit	-11.4	-12.1	
Capital expenditure	7.5	2.3	
Personnel (FTE), average	180	151	19%

WÄRTSILÄ

In February 2011, Fiskars' wholly owned subsidiary Avlis AB sold 11.7% of its Wärtsilä holding. Following the completion of the sale, the Fiskars Group's holding of the shares and votes of its associated company, Wärtsilä, amounts to 15.1%, and the Group remains Wärtsilä's single largest shareholder.

Wärtsilä's Annual General Meeting was held on March 3, 2011. The Chairman of Fiskars' Board, Mr. Kaj-Gustaf Bergh, and Fiskars' Board members, Mr. Alexander Ehrnrooth and Mr. Paul Ehrnrooth, were re-elected to the Wärtsilä Board of Directors. Wärtsilä's Annual General Meeting decided to pay a dividend of EUR 1.75 per share (1.75) and an extra dividend of EUR 1.00 per share, which resulted in dividend income of EUR 40.9 million (29.5) for Fiskars.

The Annual General Meeting also approved a free share issue, in which one new share was issued for each old share. The new shares were registered in the trade register on March 8, 2011.

Fiskars' share of Wärtsilä's profit totaled EUR 42.7 million (65.9). At the end of December, the market value of Fiskars' Wärtsilä shares was EUR 663.9 million (961.9) or EUR 8.11 (11.74) per Fiskars share, with a closing price of EUR 22.32 (EUR 57.10 or 28.55, split-adjusted) per Wärtsilä share. The book value of these shares in the consolidated balance sheet was EUR 300.8 million (341.0).

SHARE AND SHAREHOLDERS

Fiskars Corporation has one series of shares (FIS1V). All shares carry one vote each and equal rights.

The total number of shares at the end of the period was 82,023,341, including 118,099 (112,619) treasury shares. Treasury shares correspond to 0.14% (0.14%) of the Corporation's shares and votes. The share capital remained unchanged at EUR 77,510,200.

On August 11, 2011, the Board of Directors decided to utilize

the authorization given by the Annual General Meeting on March 16, 2011 to acquire the company's own shares. The maximum number of shares to be acquired is 100,000, corresponding to less than 1% of the total number of shares. The share buyback will end by the end of the next Annual General Meeting in 2012 at the latest. The shares will be acquired in public trading on the NASDAQ OMX Helsinki exchange. Fiskars acquired a total of 5,480 of its own shares during the third quarter. No shares were acquired during the fourth quarter.

Fiskars shares are traded in the Large Cap segment of NASDAQ OMX Helsinki Ltd. The average share price was EUR 16.92 in 2011 (13.94). At the end of December, the closing price was EUR 13.94 (17.33) per share and Fiskars had a market capitalization of EUR 1,141.8 million (1,419.5), excluding treasury shares. The number of shares traded in 2011 was 5.7 million (6.6), which is 7.0% (8.1%) of the total number of shares.

The total number of shareholders was 15,339 (12,213) as of the end of December. Fiskars was not informed of any significant change among its largest shareholders during the quarter.

CORPORATE GOVERNANCE

Fiskars complies with the Finnish Corporate Governance Code issued by the Securities Market Association, which came into force on October 1, 2010. Fiskars' Corporate Governance Statement for 2011 in accordance with Recommendation 51 of the Code will be published in week 8, 2012 as a separate report.

Fiskars also complies with the insider regulations of NASDAQ OMX Helsinki latest updated on October 9, 2009, and the company's internal insider guidelines latest updated on November 3, 2009.

ANNUAL GENERAL MEETING FOR 2011

The Annual General Meeting of Shareholders of Fiskars Corporation (AGM) was held on March 16, 2011. The AGM approved the financial statements for 2010 and discharged the members of the Board and the President and CEO from liability. A dividend of EUR 0.60 per share was approved, with a total value of EUR 49.1 million, as was an extra dividend of EUR 1.30 per share, totaling EUR 106.5 million. The dividend was paid on March 28, 2011.

The number of Board members was set at nine. Mr. Kaj-Gustaf Bergh, Ms. Ingrid Jonasson Blank, Mr. Ralf Böer, Mr. Alexander Ehrnrooth, Mr. Paul Ehrnrooth, Ms. Louise Fromond, Mr. Gustaf Gripenberg, Mr. Karsten Slotte, and Mr. Jukka Suominen were all re-elected. The term of Board members will expire at the end of the Annual General Meeting in 2012. KPMG Oy Ab was re-elected as company auditor, and nominated Authorized Public Accountant Ms. Virpi Halonen as responsible auditor.

The Annual General Meeting decided to authorize the Board to acquire a maximum of 4,000,000 of the company's own shares and transfer a maximum of 4,000,000 of the company's own shares. The Board may also decide on the acquisition and transfer of shares in derogation of the pre-emptive right of shareholders to company shares. Both authorizations will remain in force until 30 June, 2012.

CONSTITUTIVE MEETING OF THE BOARD

Convening after the Annual General Meeting, the Board of Directors re-elected Kaj-Gustaf Bergh as Chairman, and Alexander Ehrnrooth and Paul Ehrnrooth as Vice Chairmen.

The Board appointed Gustaf Gripenberg as Chairman of the Audit Committee, and Alexander Ehrnrooth, Paul Ehrnrooth, Louise

Fromond, and Karsten Slotte as members. The Board appointed Kaj-Gustaf Bergh as Chairman of the Compensation Committee, and Ralf Böer, Ingrid Jonasson Blank, and Jukka Suominen as members. The Board appointed Kaj-Gustaf Bergh as Chairman of the Nomination Committee, and Alexander Ehrnrooth and Paul Ehrnrooth as members.

ANNUAL GENERAL MEETING 2012

Fiskars Corporation's Annual General Meeting will be held on March 15, 2012 starting at 3 p.m. at the Savoy Theatre in Helsinki. The invitation to the meeting will be published separately.

BOARD'S PROPOSAL TO THE ANNUAL GENERAL MEETING

The distributable equity of the Parent Company at the end of the 2011 fiscal year was EUR 448.8 million (435.0). The Board of Directors proposes to the Annual General Meeting of Shareholders that a dividend of EUR 0.62 per share be paid for 2011.

The number of shares entitling holders to a dividend totaled 81,905,242. The proposed distribution of dividend would thus be EUR 50.8 million. This would leave EUR 398.0 million of distributable profit funds at the Parent Company.

No material changes have taken place in the financial position of the Company since the end of the fiscal year. The financial standing of the Company is good and, according to the Board of Directors' assessment, distributing the proposed dividend will not compromise the Company's solvency.

RISKS AND BUSINESS UNCERTAINTIES

Fiskars' business, net sales and financial performance may be affected by several uncertainties. Fiskars Corporation has detailed the overall business risks and risk management in its Annual Report and on its web site. The principal business uncertainties are related to the following:

- Decline of general market conditions and consumer demand in Fiskars' main market areas, Europe and North America
- Loss of or reduced sales to major retail customers and serious disruptions in the distribution channel
- Sudden or significant fluctuations in raw material and energy prices or availability; the most important raw materials being steel, aluminum, and plastic
- Steering and availability disruptions related to supply chain and country risks especially regarding suppliers in Asia
- Decrease in consumer confidence in Fiskars' brands
- Adverse weather conditions, which particularly affect the Garden business area
- Changes in currency exchange rates that may affect Fiskars' competitiveness and the reported net sales of the Group, its operating results and balance sheet negatively
- Major decline in the profit of associated company Wärtsilä or its dividends
- Delay in the five-year process and IT program that was launched in 2010 or failure to reach the program's financial goals

LITIGATION

In December 2011 the Market Court ordered littala Group Oy Ab, a Fiskars subsidiary, to pay a total of EUR three million in competition infringement fines for resale price maintenance between 2005 and 2007. The fine was recognized as a non-recurring expense in the

fourth quarter 2011 results. No provision had been booked for the proposed fine.

In January 2012 littala Group decided to refrain from appealing to the Supreme Administrative Court against the Market Court's ruling. littala Group emphasizes that this does not mean that the ruling is right in the company's opinion.

Fiskars is involved in a number of legal actions, claims and other proceedings. The final outcomes of these matters cannot be predicted. Taking into account all available information to date the outcomes are not expected to have a material impact on the financial position of the Group.

NEW DISCLOSURE PROCEDURE

As of the Interim Report for January–March, 2011, Fiskars has adopted a new disclosure procedure, and publishes a summary of its interim reports and financial statement bulletins in the form of a stock exchange release with the full report attached as a file to the stock exchange release. Fiskars' full interim reports and financial statement bulletins are available on the company's web site at www.fiskars-group.com.

OUTLOOK FOR 2012

The general market situation remains uncertain and volatile, which makes forecasting difficult. Fiskars' operating environment in Europe has worsened, and no quick recovery in consumer confidence is expected. In North America, the operating environment is showing some signs of recovery. We expect retailers to continue focusing on working capital, and purchasing to remain cautious in 2012.

Fiskars will continue implementing its integrated company strategy and the investment program in EMEA. The company will also continue investments in new product development and marketing in order to improve product offering and competitive position.

We expect full-year 2012 net sales and operating profit excluding non-recurring items to be at 2011 levels.

The associated company, Wärtsilä, will continue to have a major impact on Fiskars' profit and cash flow in 2012.

Helsinki, Finland, February 8, 2012

FISKARS CORPORATION
Board of Directors

CONSOLIDATED FINANCIAL STATEMENTS, IFRS

CONSOLIDATED INCOME STATEMENT

M€	Note	2011	2010
Net sales	2	742.5	715.9
Cost of goods sold	6	-483.3	-462.3
Gross profit		259.2	253.6
		35%	35%
Other operating income	5	2.2	2.1
Sales and marketing expenses	6	-126.3	-122.4
Administration expenses	6	-64.0	-64.1
Research and development costs	6	-8.6	-8.5
Other operating expenses	6	-9.7	-0.3
Goodwill impairment	6	0.0	-11.3
Operating profit		52.8	49.1
		7%	7%
Change in fair value of biological assets	14	-1.0	-2.2
Share of profit from associate	16	42.7	65.9
Gain on sale of associate shares	16	69.8	
Other financial income and expenses	8	-2.4	-6.1
Profit before taxes		161.8	106.7
		22%	15%
Income taxes	9	-5.5	-12.4
Profit for the period		156.3	94.3
		21%	13%
Attributable to:			
Equity holders of the parent company		156.3	94.3
Earnings for equity holders of the parent company per share, euro (basic and diluted)	10	1.91	1.15

STATEMENT OF COMPREHENSIVE INCOME

M€	Note	2011	2010
Profit for the period		156.3	94.3
OTHER COMPREHENSIVE INCOME			
Translation differences		3.5	10.1
Share of other comprehensive income in associate	16	-2.4	-12.5
Cash flow hedges		-0.5	-0.1
Defined benefit plan actuarial gains (losses), net of tax		-0.3	-0.5
Other comprehensive income for the period, net of tax		0.2	-3.1
Total comprehensive income for the period		156.6	91.2
Attributable to:			
Equity holders of the parent company		156.6	91.2

The notes are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET

M€	Note	Dec 31, 2011	Dec 31, 2010
ASSETS			
NON-CURRENT ASSETS			
Goodwill	11	88.6	88.6
Other intangible assets	12	125.2	125.4
Property, plant & equipment	13	94.4	95.0
Biological assets	14	35.6	36.7
Investment property	15	6.2	7.6
Investments in associates	16	300.8	341.0
Financial assets	17	10.1	8.3
Deferred tax assets	9	27.0	15.2
Non-current assets total		688.0	717.7
		73%	73%
CURRENT ASSETS			
Inventories	18	118.3	133.0
Trade and other receivables	19	125.2	119.6
Income tax receivables		2.7	3.0
Cash and cash equivalents	20	6.1	5.8
Current assets total		252.2	261.3
		27%	27%
Assets total		940.2	979.0
		100%	100%
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to the equity holders of the parent company		554.3	553.5
Equity total	21	554.3	553.5
		59%	57%
NON-CURRENT LIABILITIES			
Interest bearing debt	22	75.4	76.2
Other liabilities		4.1	2.8
Deferred tax liabilities	9	45.0	45.8
Pension liability	23	8.2	8.7
Provisions	24	5.6	5.2
Non-current liabilities total		138.4	138.7
		15%	14%
CURRENT LIABILITIES			
Interest bearing debt	22	82.5	130.1
Trade and other payables	25	154.9	146.6
Income tax payable		8.0	7.6
Provisions	24	2.1	2.5
Current liabilities total		247.5	286.8
		26%	29%
Equity and liabilities total		940.2	979.0
		100%	100%

The notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

M€	2011	2010
Cash flow from operating activities		
Profit before taxes	161.8	106.7
Adjustments for		
Depreciation, amortization and impairment	21.5	34.9
Share of profit from associate	-42.7	-65.9
Gain on sale of associated shares	-69.8	
Investment income	5.5	-0.7
Interest expenses	2.3	6.3
Change in fair value of biological assets	1.0	2.2
Change in provisions and other non-cash items	-3.0	-6.8
Cash flow before changes in working capital	76.9	76.6
Changes in working capital		
Change in current assets, non-interest bearing	-7.1	-10.9
Change in inventories	10.0	-6.4
Change in current liabilities, non-interest bearing	9.9	23.0
Cash flow from operating activities before financial items and taxes	89.6	82.3
Dividends received from associate	40.9	29.5
Financial items paid / received (net)	-5.9	-10.3
Taxes paid	-17.2	-8.9
Cash flow from operating activities (A)	107.4	92.6
Cash flow from investing activities		
Investments in financial assets	-0.2	-3.5
Investments in property, plant & equipment	-24.4	-18.5
Proceeds from sale of property, plant & equipment and other investments	0.6	3.0
Sale of shares in associated	109.7	
Sale of shares in subsidiaries	6.3	0.0
Cash flow from other investments	0.3	0.2
Cash flow from investing activities (B)	92.3	-18.8
Cash flow from financing activities		
Borrowings of non-current debt	1.3	1.5
Repayment of non-current debt	-0.1	-15.6
Change in current debt	-41.9	-48.4
Payment of finance lease liabilities	-2.5	-1.6
Cash flow from other financing items	-0.6	-0.4
Dividends paid	-155.6	-42.6
Cash flow from financing activities (C)	-199.5	-107.1
Change in cash and cash equivalents (A+B+C)	0.3	-33.4
Cash and cash equivalents at beginning of period	5.8	38.6
Translation difference	0.0	0.5
Cash and cash equivalents at end of period	6.1	5.8

The notes are an integral part of these consolidated financial statements.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

M€	Equity attributable to shareholders of the Parent company				Total
	Share capital	Treasury shares	Cumul.transl.	Retained earnings	
Dec 31, 2009	77.5	-0.8	-12.8	440.9	504.8
Translation differences			10.1		10.1
Change in associate recognized					
directly in other comprehensive income		2.4	-14.9		-12.5
Cash flow hedges			-0.1		-0.1
Defined benefit plan, actuarial gains (losses), net of tax			-0.5		-0.5
Other comprehensive income for the period, net of tax, in total	0.0	12.4	-15.5		-3.1
Profit for the period				94.3	94.3
Total comprehensive income for the period	0.0	12.4	78.8		91.2
Dividends paid			-42.6		-42.6
Dec 31, 2010	77.5	-0.8	-0.3	477.1	553.5
Translation differences			3.5		3.5
Change in associate recognized					
directly in other comprehensive income		-1.1	-1.3		-2.4
Cash flow hedges			-0.5		-0.5
Defined benefit plan, actuarial gains (losses), net of tax			-0.3		-0.3
Other comprehensive income for the period, net of tax, in total	0.0	2.4	-2.1		0.2
Profit for the period				156.3	156.3
Total comprehensive income for the period	0.0	2.4	154.2		156.6
Acquisition of treasury shares		-0.1			-0.1
Dividends paid			-155.6		-155.6
Dec 31, 2011	77.5	-0.9	2.0	475.7	554.3

The notes are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING PRINCIPLES FOR THE CONSOLIDATED FINANCIAL STATEMENTS, IFRS

Fiskars Corporation is a Finnish public limited liability company listed on NASDAQ OMX Helsinki and domiciled in Raasepori, Finland. The registered address of Fiskars Corporation is Hämeentie 135 A, Helsinki, Finland. Fiskars Corporation is the parent company of the Group. The Group manufactures and markets branded consumer products globally. Fiskars' operating segments are EMEA (Europe, Middle East, and Asia-Pacific), Americas, the associated company Wärtsilä and Other. The operations are divided to Business Areas Home, Garden and Outdoor. In addition the Group has Real Estate operations and a strategic shareholding in Wärtsilä Oyj Abp qualifying as an investment in an associate. The Group holds international brands such as Fiskars, Iittala and Gerber.

The financial statements are authorized for issue by the Board of Directors of Fiskars Corporation. According to the Finnish Limited Liability Companies' Act, the shareholders have a possibility to approve or reject or make a decision on altering the financial statements in the Annual General Meeting to be held after the publication of the financial statements.

BASIS OF PREPARATION

The consolidated financial statements of Fiskars Corporation ("Fiskars" or "the Group") are prepared in accordance with International Financial Reporting Standards (IFRS) in force at December 31, 2011 as adopted by the European Union. International Financial Reporting Standards, referred to in the Finnish Accounting Act and in ordinances issued based on the provisions of this Act, are standards and their interpretations adopted in accordance with the procedure laid down in regulation (EC) No 1606/2002 of the European Parliament and of the Council. The notes to the consolidated financial statements also comply with the Finnish accounting and corporate legislation.

The consolidated financial statements are prepared on historical cost basis except for financial assets and financial liabilities which are presented at fair value through profit or loss, and biological assets as well as assets and liabilities related to defined benefit pension plans that are measured at fair value.

Items included in the financial statements of each of the Group's entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in euros, which is the parent company's functional currency. The presentation is in millions of euro with one decimal.

USE OF ESTIMATES

The preparation of financial statements in conformity with IFRS requires the management to make judgments and assumptions that affect the recognition and measurement of financial statement items. These estimates and associated assumptions are based on historical experience and other justified assumptions that are believed to be reasonable under the circumstances at the end of the reporting

period. These estimates form the basis for judgments of the items in the financial statements. Development of markets and general economic situation may affect the variables underlying the estimates and actual results may differ significantly from these estimates. Such estimates mainly relate to the assumptions made in impairment testing, amount of obsolete inventory, recognition of impairment losses on trade receivables, restructuring provisions, determination of defined benefit pension obligations and the probability of deferred tax assets being recovered against future taxable profits.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the parent company, Fiskars Corporation, and all the subsidiaries in which it holds, directly or indirectly, over 50% of the voting rights or over which it otherwise has control. Acquired or established subsidiaries are included in the consolidated financial statements from the date control commences until the date that control ceases.

Subsidiaries are consolidated using the purchase method of accounting. Intra-group transactions, profit distribution, receivables, liabilities and unrealized gains between Group companies are eliminated in consolidation. The profit or loss for the financial year attributable to the owners and non-controlling interest is presented in the income statement and the total comprehensive income for the financial year attributable to the owners and non-controlling interest is presented in the statement of comprehensive income. The non-controlling interest in equity is presented within equity, separately from the equity of the owners of the parent. In 2011 there was no non-controlling interest.

Investments in associates in which Fiskars has a significant influence but not control are accounted for using the equity method. Significant influence usually exists when the Group holds over 20% of the voting power of the entity or when the Group otherwise has significant influence but not control. Fiskars' most important associate is Wärtsilä Corporation.

TRANSLATION OF FOREIGN CURRENCY ITEMS

Transactions in foreign currencies

Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period monetary assets and liabilities are translated using the exchange rate prevailing at the end of the reporting period. Exchange differences arising from translation of monetary assets and liabilities are recognized in the income statement and presented under financial items. Non-monetary items denominated in foreign currencies are translated using the exchange rate at the date of the transaction, except for those items carried at fair value that are translated using at the rates prevailing at the date when the fair value was determined. Exchange differences from non-monetary operating assets and liabilities are recorded in the income statement accounts within operating profit.

Translation of financial statements of foreign subsidiaries

In the consolidated financial statements income statements, statements of comprehensive income and cash flows of foreign subsidiaries are translated into parent company's currency at the average

exchange rates for the period. Their balance sheet items are translated at exchange rates prevailing at the end of the reporting period. The resulting exchange differences are recognized in other comprehensive income and presented under translation differences in equity. Exchange differences resulting from the translation of profit or loss and comprehensive income at the average rate in the income statement and in the statement of comprehensive income, and the balance sheet at the closing rate, are recognized in other comprehensive income and they are included under translation differences in equity. The effective portions of the gains or losses on those financial instruments hedging net investments in foreign operations are recognized similarly. When the Group disposes of all, or part of, that subsidiary, the translation differences accumulated in equity are transferred to profit or loss as part of the gain or loss on disposal.

NET SALES AND REVENUE RECOGNITION PRINCIPLES

Net sales are shown net of indirect taxes, rebates, and exchange differences on trade receivables denominated in foreign currencies. Revenue from the sale of goods is recognized when all significant risks and rewards of ownership have been transferred to the buyer, i.e. when a product has been delivered to the client in accordance with the terms of delivery. There are no such long-term projects in the Group for which the revenue would be recognized using the percentage-of-completion (POC) method.

PENSION OBLIGATIONS

Group companies have various pension plans in accordance with local conditions and practices in the countries in which they operate.

The plans are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan the Group pays fixed contributions into a separate entity. If the entity does not hold sufficient assets to pay all employees the benefits in question, the Group will have no legal or constructive obligation to pay further contributions. All other plans not meeting the above criteria are classified as defined benefit plans. Most of plans Group companies have are classified as defined contribution plans and related contributions are charged to the income statement in the year in which the payment obligation has arisen.

The costs for defined benefit pension plans are calculated and recognized under the terms of the plan based on actuarial calculations. Pension costs are recognized as expenses over the employees' service period. The pension obligation is measured as the present value of the estimated future contributions deducted by the fair value of plan assets at the end of the reporting period. Changes in the estimates in the actuarial calculations may influence the reported pension obligations and pension costs.

Fiskars applies the alternative accounting treatment under IAS 19 for the recognition of actuarial gains and losses that allows to record actuarial gains and losses in other comprehensive income.

OPERATING PROFIT

IAS 1 Presentation of Financial Statements does not give a definition for operating profit. In Fiskars the operating profit (EBIT) is the net of revenues and other operating income, material purchases and change of inventories, production for own use, employee benefits, depreciations and possible impairments and other operating expenses. The operating profit includes operating results of Fiskars' operating segments EMEA, Americas, and Others. The share of profit or loss of

the associate Wärtsilä and the change in fair value of biological assets are presented as separate line items below EBIT in the income statement.

INTANGIBLE ASSETS

An intangible asset is initially capitalized in the balance sheet at cost if the cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group.

Goodwill

Goodwill represents the Group's share of difference between the cost of the acquisition and the fair value of the net identifiable assets, liabilities, and contingent liabilities acquired measured at the acquisition date. Goodwill is stated at historical cost less any accumulated impairment losses. Goodwill is not amortized but is tested for impairment at least annually. For this purpose goodwill has been allocated to cash-generating units or, in case of an associate, the goodwill is included within the carrying amount of the associate in question. The recoverable amount of the unit is compared annually or more often if there are indications of impairment, with its carrying amount to determine potential impairment.

Contingent consideration will be measured at fair value and subsequently re-measured through profit or loss. All acquisition-related costs, such as experts' fees, will be expensed instead of capitalization. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Research and development costs

Research and development costs are expensed as they are incurred, except for those development costs that are capitalized if the Group can reliably demonstrate that they will generate probable future economic benefits for the Group and also other criteria in IAS 38 are met as the product is regarded technically and commercially feasible. Capitalized development costs consisting of mainly direct labor costs and external services are recognized as intangible assets.

Intangible assets not yet available for use are tested annually for impairment. Subsequent to initial recognition capitalized development costs are measured at cost less accumulated amortization and accumulated impairment losses. They are amortized on a straight-line basis over their useful lives, from 3 to 6 years.

Other intangible assets

Other intangible assets include among other patents, capitalized development costs, software, as well as trademarks and customer relationships acquired in business combinations. Intangible assets are stated at cost less accumulated amortization and any accumulated impairment. Intangible assets in this class are amortized on a straight-line basis over their known or expected useful lives as follows:

- | | |
|--------------------------|------------|
| • Software | 3–10 years |
| • Customer relationships | 5–15 years |
| • Other | 3–10 years |

Intangible assets with an indefinite useful life such as trademarks or brand names acquired in business combinations are not amortized but they are tested at least annually for impairment.

PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses, if applicable. Those borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of the assets. Residual values and expected useful lives are reassessed at least at each financial year-end and, if necessary, are adjusted to reflect changes in the expected future economic benefits. The estimated useful lives are as follows:

• Buildings	20–40 years
• Machinery and equipment	3–10 years
• Land and water	No depreciation

Gains and losses on sales and disposals of items of property, plant, and equipment are presented under other operating income and other operating expenses.

LEASES

Leases in terms of which the Group substantially takes over from the lessor all the risks and rewards of ownership are classified as finance leases. Assets leased under finance leases are recognized under property, plant, and equipment at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments at the commencement of the lease term. The associated obligations are recognized in interest-bearing financial liabilities. The lease payments are divided into finance cost and amortization of the lease liability.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are accounted for as operating leases. Lease payments made under an operating lease are recognized as an expense on a straight-line basis over the lease term.

INVESTMENT PROPERTY

The properties that are not used in the Group's operations or which are held to earn rental revenue or increase in value are classified as investment property. These properties are measured at cost less accumulated depreciation and impairment. Investment property is depreciated over 20–40 years.

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Group operations have been divided into cash-generating units (CGU) that are smaller than operating segments. The carrying amounts of the assets relating to these CGUs are reviewed for impairment indicators annually at the end of the reporting period. The recoverable amounts of the following assets are also estimated annually irrespective whether there is any indication for impairment: goodwill, intangible assets with indefinite useful lives and unfinished intangible assets.

To determine a potential impairment the carrying amount of the asset is compared or the carrying amounts of the CGU's net assets are compared against the recoverable amount of that asset or CGU. The recoverable amount is the higher of the present value of the future cash flows (value in use) and the fair value less costs to sell. An impairment loss is recognized for an asset when its carrying

amount exceeds its recoverable amount. An impairment loss previously recognized for items of property, plant, and equipment as well as for intangible assets other than goodwill is reversed subsequently, if there has been a big enough positive change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization or depreciation, if no impairment loss had been recognized for the asset in prior years. An impairment loss recognized for goodwill is not reversed.

BIOLOGICAL ASSETS

Biological assets consist of standing timber in Group's forests in Finland. These assets are measured at fair value less estimated point-of-sale costs. The fair value resulting from both net growth and change in the market value of standing timber is presented as a separate line item in the income statement after operating profit (EBIT). The revenue from the sale of standing timber is presented in the income statement within the operating profit.

For calculating the fair value of standing timber Fiskars applies a three-year rolling average market price multiplied by the estimated volume of standing timber.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

A non-current asset (or a disposal group) as well as assets and liabilities associated with a discontinued operation are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The recognition criteria are regarded to be met when: a sale is highly probable, the asset (or a disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary, the management is committed to the plan to sell the asset and the sale is expected to take place within one year from the date of classification.

As from classification date a non-current asset (or a disposal group) held for sale is measured at the lower of its carrying amount and fair value less costs to sell, and it is not depreciated or amortized any more. Assets classified as held for sale, disposal groups, items recognized in other comprehensive income associated with the assets classified as held for sale as well as liabilities included in the disposal group are presented separately in the balance sheet.

A discontinued operation is a component of the Group's business that has been disposed of or will be disposed of in accordance with a coordinated plan. It represents a separate major line of business or geographical area of operations. The profit or loss of a discontinued operation is reported separately from the continuing operations in the consolidated statement of comprehensive income.

Fiskars had no non-current assets held for sale or discontinued operations neither in the financial year 2011 nor 2010.

INVENTORIES

Inventories are carried at the lower of cost and net realizable value. Cost is determined using the first-in first-out (FIFO) method. The cost of finished goods and work-in-progress comprise direct purchase and manufacturing cost, other direct costs and a proportion of the related production overheads based on normal operating capacity. Net realizable value is the estimated amount that can be realized from the sale in normal course of business less the estimated costs of completion

and the estimated costs necessary to make the sale. Inventories are presented net of an impairment loss recognized for obsolete and slow-moving inventories.

FINANCIAL INSTRUMENTS

Financial assets

Fiskars classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. Financial assets are classified at initial recognition based on their purpose of use. For investments not at fair value through profit or loss, the directly attributable transaction costs are included in the original costs of the financial assets. All purchases or sales of financial assets are recognized or derecognized using trade date accounting. The Group derecognizes financial assets when it has lost its right to receive the cash flows or when it has transferred substantially all the risks and rewards to an external party.

Financial assets at fair value through profit or loss

In this category are classified such financial assets that are held for trading or are designated as financial assets at fair value through profit or loss upon initial recognition (the fair value option). In Fiskars this category comprises the investments in listed securities and those derivative instruments that do not meet the hedge accounting criteria or for which hedge accounting is not applied.

These financial assets are measured at fair value both at initial recognition and subsequently. The fair values of the listed securities are based on quoted rates at the end of the reporting period. Fair value changes, both realized and unrealized gains and losses are recognized in the income statement under financial items. The fair value measurement principles of the derivative instruments that do not meet the hedge accounting criteria are described below under Derivatives and hedge accounting.

Loans and other receivables

Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Group does not hold them for trading or designate them as available for sale upon initial recognition. This category comprises trade receivables and other receivables under current receivables as well as non-current loan receivables that are presented under the item Other investments in the consolidated balance sheet.

Loans and other receivables are measured at amortized cost. The estimate made for doubtful receivables is based on the risks of individual items. Resulting from this assessment the carrying amounts of receivables are adjusted to measure their probable value. Loans and receivables are included in current or non-current assets based on their nature; in the latter class for maturities greater than 12 months after the end of the reporting period.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and that are not classified in any of the categories. In Fiskars this category comprises the investments in unlisted securities. If their fair values cannot be determined reliably, they are measured at cost. Available-for-sale financial assets are included in non-current assets unless the Group intends to dispose of them within 12 months of the end of the reporting period in which case they are included in current assets.

Cash and cash equivalents

The balance sheet item Cash and cash equivalents includes cash, i.e. cash in hand and deposits held at call with banks, and cash equivalents. Cash equivalents comprise highly liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. The items included in cash equivalents have original maturities of maximum three months from the date of acquisition. Bank overdrafts are included within current interest-bearing financial liabilities.

Financial liabilities

Fiskars classifies its financial liabilities in the following categories: financial liabilities at fair value through profit or loss (includes derivative liabilities) and financial liabilities measured at amortized cost. A financial liability is recognized initially at fair value. For financial liabilities measured at amortized cost, the directly attributable transaction costs are included in the original cost. Subsequently financial liabilities are carried at amortized cost using the effective interest method, except for derivative liabilities that are measured at fair value. Financial liabilities are classified as non-current or current; the latter group comprises all those financial liabilities for which the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. The Group removes a financial liability (or a part of it) from its balance sheet only when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expires.

Derivatives and hedge accounting

Derivative financial instruments are classified as financial instruments at fair value through profit and loss. Derivatives are recognized initially at cost and subsequently at fair value determined at the end of each reporting period. The fair value of derivatives is based on prevailing market rates or rates derived from the prevailing market rates at the end of the reporting period. Realized gains and losses as well as fair value changes are recognized as adjustments to sales and purchases or in financial items in depending on the nature of the hedged item. Fiskars has applied hedge accounting to changes in the fair value of derivatives designated, qualifying, and effective as cash flow hedges. The changes are recognized in Other comprehensive income.

Fair value categories

Hierarchy level 1 includes financial assets that are publicly quoted in an active market. This category includes listed shares. Level 2 includes financial assets and liabilities measured using directly observable market inputs. All interest bearing debts and derivatives fall within this category. Level 3 includes financial assets and liabilities measured using non-market observable inputs. The asset classes in this category are unlisted equity investments and funds.

PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized when the Group as a result of a past event has a present legal or constructive obligation, it is probable that the obligation will be realized and a reliable estimate can be made of the amount of the obligation. A provision for restructuring is recognized when a detailed formal plan has been prepared and when there is a valid expectation relating those affected that the plan will be carried out. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the

reporting period. If it is possible to receive compensation for part of the obligation from a third party, the compensation is recognized as a separate asset, but only when receipt of the compensation is virtually certain.

The Group is party to lawsuits and legal processes concerning Group's business operations. A related provision is recognized in the financial statements when the amount of the expenditure can be estimated reliably and it is more likely than not that they will be realized. Otherwise these contingent liabilities are disclosed in the notes.

INCOME TAXES

The Group's tax expense comprises current tax based on Group companies' taxable profit for the period and the change of deferred taxes. The current tax charge is calculated using the tax rate enacted or substantively enacted at the end of the reporting period. Deferred tax liabilities or deferred tax assets are provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using tax rates enacted or substantively enacted at the end of the reporting period. Temporary differences arise, *inter alia*, from tax loss carry-forwards, depreciation differences, provisions, defined benefit pension plans, fair value measurement of derivative financial instruments, biological assets, eliminated intra-group inventory margins as well as from the fair value adjustments made to assets and liabilities in business combinations. A deferred tax liability is recognized on the undistributed profits of subsidiaries and associates if the distribution of profit is probable and it will result in tax consequences. A deferred tax liability is recorded to its full amount and a deferred tax asset is recognized at the amount of the estimated probable tax benefit. Income tax is recognized in profit or loss, unless it relates to items recognized in other comprehensive income. In such case any related tax effects are also recognized similarly.

DIVIDENDS

Dividends proposed by the Board of Directors are not recorded in the financial statements until they have been approved by the shareholders at the Annual General Meeting.

ADOPTED IFRS STANDARDS AND INTERPRETATIONS 2011

As from 1 January 2011 the Group has applied the following standards, interpretations and their amendments. They had no significant impact on the consolidated financial statements for the financial year 2011.

- Revised IAS 24 Related Party Disclosures (effective for financial years beginning on or after 1 January 2011).
- Amendment to IAS 32 Financial Instruments (effective for financial years beginning on or after 1 February 2010).
- Amendments to IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction – Prepayments of a Minimum Funding Requirement (effective for financial years beginning on or after 1 January 2011).
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (effective for financial years beginning on or after 1 July 2010).
- Improvements to IFRSs (May 2010, mainly effective for financial year beginning on or after 1 July 2010).

ADOPTION OF NEW AND REVISED IFRS STANDARDS AND INTERPRETATIONS

The standards, interpretations and their amendments described below have been issued but the Group has not applied these regulations before their effective dates. The Group will adopt them as of the effective date or, if the date is other than the first day of the financial year, from the beginning of the subsequent financial year.

* = Not yet endorsed for use by the European Union.

Fiskars is assessing the impacts on the consolidated financial statements of the following standards:

- Amendments to IFRS 7 Financial Instruments: Disclosures (effective for financial years beginning on or after 1 July 2011).
- Amendments to IAS 12 Income Taxes* (effective for financial years beginning on or after 1 January 2012).
- Amendments to IAS 1 Presentation of Financial Statements* (effective for financial years beginning on or after 1 July 2012).
- Amendment to IAS 19 Employee Benefits* (effective for financial years beginning on or after 1 January 2013).
- IFRS 10 Consolidated Financial Statements* (effective for financial years beginning on or after 1 January 2013).
- IFRS 11 Joint Arrangements* (effective for financial years beginning on or after 1 January 2013).
- IFRS 12 Disclosures of Interests in Other Entities* (effective for financial years beginning on or after 1 January 2013).
- IFRS 13 Fair Value Measurement* (effective for financial years beginning on or after 1 January 2013).
- IAS 27 (revised 2011) Separate Financial Statements* (effective for financial years beginning on or after 1 January 2013).
- IAS 28 (revised 2011) Investments in Associates and Joint Ventures* (effective for financial years beginning on or after 1 January 2013).
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine* (effective for financial years beginning on or after 1 January 2013).
- Amendments to IFRS 7 Financial Instruments: Disclosures* (effective for financial years beginning on or after 1 January 2013).
- Amendments to IAS 32 Financial Instruments: Presentation* (effective for financial years beginning on or after 1 January 2014).
- IFRS 9 Financial Instruments* and subsequent amendments (effective date deferred by IASB for financial years beginning on or after 1 January 2015 (previously 1 January 2013)).

Fiskars does not expect the adoption of other standards, interpretations and their amendments to have a significant effect on the consolidated financial statements.

2. SEGMENT INFORMATION

Fiskars' operating segments are EMEA (Europe, Middle East, and Asia-Pacific), Americas, the associated company Wärtsilä and Other. The operating segments are identified on the basis of management reporting, which is organized by geographical areas. The operations are further divided to business areas.

OPERATING SEGMENTS

- EMEA: The revenues comprise of sales of Home, Garden and Outdoor products to retailers in Europe, Middle-East and Asia-Pacific. Homeware products are even sold directly to consumers via own stores and outlets.
- Americas: The revenues comprise of sales of Home, Garden and Outdoor products to retailers in USA, Canada and Latin America.
- Other: The revenues consist mainly of rent income from Real Estate and timber sales in Finland. Other covers Real Estate and corporate headquarter functions.
- Associate Wärtsilä: Income from the associate is reported as one operating segment.

Business activities between the segments are limited. Inter-segment sales are made on arms length basis. Real Estate owns real estates in Finland and leases them to subsidiaries in Finland e.g. for use as production facilities.

Management monitors the operating results of the segments separately for the purpose of making decisions. Segment assets and liabilities are based on geographical location of the assets. Financial income and costs and income taxes are managed on group basis and accordingly not allocated to operating segments.

In the Americas the Fiskars branded products' distribution, logistics and consumer preferences are managed centrally for the business areas. In the EMEA area the markets and distribution are more diversified, but from the customer point of view the business areas operate in a common environment.

BUSINESS AREAS

Business areas are Home, Garden and Outdoor. Net sales for the business areas are reported based on the nature of the sales of the products sold to customers. Sales between the business areas are insignificant.

UNALLOCATED ITEMS

The unallocated items of the Income Statement contain corporate level costs and income. Unallocated assets comprise items related to corporate administration, tax receivables, loan receivables and equity instruments. Unallocated liabilities comprise non-current and current debt and tax liabilities. Also part of the restructuring costs are unallocated.

No single customer of Fiskars accounts for more than 10% share of the Group's total net sales.

Operating segments

2011

ME	EMEA	Americas	Other	Associate Wärtsilä	Unallocated and eliminations	Group total
Net sales, external	509.8	228.7	4.1			742.5
Net sales, inter-segment	7.0	3.8	2.1		-12.9	0.0
Net sales	516.8	232.5	6.2		-12.9	742.5
Operating profit excluding non-recurring items	42.0	31.6	-11.4			62.1
Non-recurring items *)	-8.3	-1.1				-9.3
Operating profit	33.7	30.5	-11.4			52.8
Change in fair value of biological assets			-1.0			-1.0
Share of profit from associate	0.0			42.7		42.7
Gain on sale of Wärtsilä shares					69.8	69.8
Financial income and expenses					-2.4	-2.4
Profit before taxes						161.8
Income taxes					-5.5	-5.5
Profit for the period						156.3
Assets	512.5	216.3	306.3	300.8	-395.6	940.2
Liabilities	332.5	74.5	366.1		-387.2	385.9
Capital expenditure	13.4	3.9	7.5			24.7
Depreciations, amortizations and impairment	15.1	4.5	1.9			21.5

*) Includes a non-recurring loss of EUR 5.3 million related to sale of Silva, EUR 3.0 million non-recurring expense for the competition infringement fine and a EUR 1.1 million non-recurring loss related to product recalls.

2010

M€	EMEA	Americas	Other	Associate Wärtsilä	Unallocated and eliminations	Group total
Net sales, external	493.0	219.1	3.8			715.9
Net sales, inter-segment	9.4	4.0	2.4		-15.8	0.0
Net sales	502.4	223.1	6.2		-15.8	715.9
Operating profit excluding non-recurring items	44.4	28.1	-12.1			60.4
Non-recurring items ^{*)}	-11.3					-11.3
Operating profit	33.1	28.1	-12.1			49.1
Change in fair value of biological assets			-2.2			-2.2
Share of profit from associate	0.0			65.9		66.0
Financial income and expenses					-6.1	-6.1
Profit before taxes						106.7
Income taxes					-12.4	-12.4
Profit for the period						94.3

Assets	550.0	178.0	180.8	341.0	-270.7	979.0
Liabilities	436.1	62.8	384.0		-457.3	425.5
Capital expenditure	12.9	3.4	2.3			18.6
Depreciations, amortizations and impairment	27.5 ^{*)}	5.6	1.8			34.9

^{*)} Includes non-recurrings items EUR -11.3 million (refers to BA Outdoor's goodwill impairment).

Net sales by business areas

M€	2011	2010
Home	306.3	309.4
Garden	294.3	274.5
Outdoor	137.8	128.3
Other	4.1	3.8
Total	742.5	715.9

Information about geographical areas

M€	2011	2010
Net sales from Finland	174.0	166.0
Net sales from the USA	205.0	199.9
Net sales from other countries	363.6	350.0
Total	742.5	715.9

M€	2011	2010
Assets in Finland ^{*) **)}	466.1	574.8
Assets in other countries ^{*)}	194.9	127.6
Total	660.9	702.4

^{*)} Non-current assets other than deferred tax assets.

^{**) Assets in Finland include also the associated company Wärtsilä.}

3. NON-RECURRING COSTS

The non-recurring items of EUR –9.3 million reported in 2011 consist of divestment of Silva –5.3, competition infringement fine –3.0 and a loss of –1.1 related to product recalls.

The non-recurring items reported in 2010 consisted of business area Outdoor's goodwill impairment, EUR –11.3 million.

4. ACQUISITIONS AND DIVESTMENTS

2011

Sale of part of Wärtsilä shares

Fiskars wholly-owned subsidiary Avlis AB sold 1,974,320 Wärtsilä shares, corresponding to 11.7% of its Wärtsilä holding, worth EUR 110.6 million, mainly to international institutional investors during the first quarter of 2011. The price per share was EUR 56.00 (EUR 28.00 split-adjusted). Fiskars Group recorded a profit of approximately EUR 69.8 million from the sale. Following the completion of the sale, Fiskars Groups holding of Wärtsilä amounts to 15.1% of Wärtsilä's total number of shares and votes, and Fiskars Group remains the largest single holder of Wärtsilä shares.

Divestment of Silva Sweden AB shares

Fiskars' wholly owned subsidiary, Avlis AB, sold the shares of its subsidiary, Silva Sweden AB, to the investment company Karnell in July 2011. Silva was a part of Fiskars' Outdoor business area. The net sales of the Silva business amounted to EUR 15 million in 2010 and the company employed some 220 people.

The disposed cash assets were EUR 0.1 million, intangible and tangible asset EUR 4.5 million and net working capital EUR 6.0 million.

As a result of the sale of Silva, Fiskars recorded a non-recurring operating loss of EUR 5.3 million in its third-quarter results. The sale had a positive impact on cash flow from investment activities of EUR 6.3 million.

2010

In 2010 there were neither acquisitions nor divestments.

5. OTHER OPERATING INCOME

M€	2011	2010
Net gain on disposal of fixed assets	0.3	1.1
Rental income	0.5	0.5
Other	1.4	0.5
Total	2.2	2.1

6. TOTAL EXPENSES

Total expenses by nature

M€	2011	2010
Materials and supplies	364.3	377.1
Change in inventory	14.4	–9.7
Employee benefits	171.7	172.8
Depreciation, amortization and impairment	21.5	34.9
External services	61.7	48.2
Other	58.3	45.7
Total	691.9	668.9

Other operating expenses

M€	2011	2010
Loss on sale of fixed assets	0.2	0.0
Loss on sale of subsidiary shares	5.3	0.0
Loss on scrap of fixed assets	0.4	0.3
Competition infringement fine	3.0	
Other operating costs	0.9	0.0
Total	9.7	0.3

Depreciation, amortization and impairment by asset class

M€	2011	2010
Buildings	1.5	2.7
Machinery and equipment	13.9	13.9
Intangible assets	4.6	5.9
Investment property	1.4	1.1
Goodwill impairment	0.0	11.3
Total	21.5	34.9

Fees paid to Companies' Auditors

M€	2011	2010
Audit fees	0.7	0.7
Audit related fees	0.0	0.0
Tax consultation	0.3	0.3
Other non-audit fees	0.1	0.1
Total	1.1	1.1

The appointed auditor was KPMG for the financial years 2010 and 2011.

7. EMPLOYEE BENEFITS AND NUMBER OF PERSONNEL

Employee benefits

M€	2011	2010
Wages and salaries	135.8	136.8
Other compulsory personnel costs	18.7	18.8
Pension costs, defined contribution plans	15.3	15.4
Pension costs, defined benefit plans	0.3	0.3
Other post employment benefits	0.9	0.8
Termination benefits	0.6	0.7
Total	171.7	172.8

Personnel, end of period

	2011	2010
Finland	1,670	1,678
Other Europe	1,174	1,377
USA	555	570
Other	175	319
Total	3,574	3,944

Personnel (FTE), average

	2011	2010
Direct	1,507	1,790
Indirect	2,038	1,822
Total	3,545	3,612

Fiskars has adopted following definitions for employee reporting:
 Personnel, end of period = active employees in payroll at the end of period.
 Personnel (FTE), average = full-time equivalent number of employees according to worked volume during the period.

8. FINANCIAL INCOME AND EXPENSES

M€	2011	2010
Gain on sale of Wärtsilä shares	69.8	
Dividends received from investments at fair value through profit and loss	0.0	0.0
Interest income on cash and bank	0.0	0.7
Fair value of other shares at fair value through profit and loss	2.1	
Exchange gains on commercial hedges	2.9	-1.5
Exchange gains, other	0.1	0.9
Financial income total	74.9	0.1
Interest expenses on debt at amortized cost	-4.6	-4.6
Interest cost on financial leasing at amortized cost	-0.7	-0.7
Derivative revaluation gains (losses), at fair value through profit and loss	-1.0	0.9
Other financial expenses	-1.2	-1.7
Financial expense total	-7.5	-6.2
Financial income and expenses total	67.4	-6.1

9. INCOME TAXES

Income taxes in the income statement

M€	2011	2010
Current year income taxes	-17.8	-11.7
Prior year income taxes	0.2	1.5
Change in deferred taxes	12.1	-2.2
Income taxes total	-5.5	-12.4

Reconciliation of income taxes

M€	2011	2010
Tax rate for the parent company	26%	26%
Profit before taxes	161.8	106.7
Income tax using the domestic corporation tax rate	-42.1	-27.7
Effect of tax rates in foreign jurisdictions	-2.3	-1.2
Income tax for prior years	0.2	1.5
Impact of associate	11.1	17.1
Effect of sales of Wärtsilä shares	18.2	
Fair value adjustments and other tax exempt items	1.6	0.6
Effect of disposals	1.0	
Non-deductible expenses	-2.0	-3.6
Effect of change of tax rates	2.0	
Tax booked against unbooked tax assets and unrecognized tax on loss	-2.9	0.6
Change in valuation of tax assets	9.7	0.9
Other items	-0.1	-0.6
Income taxes recognized in profit and loss	-5.5	-12.4

Taxes in other comprehensive income

2011

M€	Total	Tax	Net
Translation differences	3.5		3.5
Share of other comprehensive income in associate	-2.4		-2.4
Cash flow hedges	-0.7	0.2	-0.5
Defined benefit plan, actuarial gains (losses)	-0.5	0.2	-0.3
Other comprehensive income for the period, total	-0.1	0.4	0.2

2010

M€	Total	Tax	Net
Translation differences	10.1		10.1
Change in associate recognized directly in other comprehensive income	-12.5		-12.5
Cash flow hedges	-0.1		-0.1
Defined benefit plan, actuarial gains (losses)	-0.8	0.2	-0.5
Other comprehensive income for the period, total	-3.3	0.2	-3.1

Deferred income taxes in the balance sheet

2011

Deferred tax assets

M€	Jan 1, 2011	Recognized			Transfers and translation difference	Dec 31, 2011
		Recognized in income statement	in other comprehensive income			
Post-employment benefit	1.3	1.1	0.1	0.0	2.6	
Provisions	8.5	1.2		0.2	10.0	
Effects on consolidation and eliminations	1.3	-0.1		0.0	1.3	
Property, plant & equipment	0.9	-0.2		0.0	0.7	
Tax losses and tax credits carried forward	19.2	-2.9		-0.6	15.7	
Valuation allowance of deferred tax assets	-20.2	11.8		-0.2	-8.6	
Other temporary differences	4.7	1.1	0.2	0.1	6.1	
Total deferred tax assets	15.9	12.0	0.3	-0.4	27.8	
Offset against deferred tax liabilities	-0.7			-0.1	-0.8	
Net deferred tax assets	15.2	12.0	0.3	-0.5	27.0	

Deferred tax liabilities

M€	Jan 1, 2011	Recognized			Transfers and translation difference	Dec 31, 2011
		Recognized in income statement	in other comprehensive income			
Property, plant & equipment	4.3	0.1		0.0	4.5	
Fair value adjustments	11.2	0.3			11.5	
Effects on consolidation and eliminations *)	30.0	-3.0		-0.6	26.4	
Other temporary differences	0.9	2.5	-0.1	0.1	3.5	
Total deferred tax liabilities	46.4	-0.1	-0.1	-0.4	45.8	
Offset against deferred tax assets	-0.7	0.0	0.0	-0.1	-0.8	
Net deferred tax liabilities	45.8	-0.1	-0.1	-0.6	45.0	
Deferred tax assets (+) / liabilities (-), net		-30.6				-18.0

*) Consist mainly of adjustments to fair value in acquisitions.

2010

M€	Jan 1, 2010	Recognized in income statement		Transfers and translation difference	Dec 31, 2010
			in other comprehensive income		
Post-employment benefit	1.9	-1.4	0.2	0.5	1.3
Provisions	10.1	-0.8		-0.7	8.5
Effects on consolidation and eliminations	1.9	-0.6		0.0	1.3
Property, plant & equipment	0.7	0.1		0.0	0.9
Tax losses and tax credits carried forward	20.7	-1.7		0.3	19.2
Valuation allowance of deferred tax assets	-21.1	1.3		-0.4	-20.2
Other temporary differences	4.0	0.0		0.7	4.7
Total deferred tax assets	18.3	-3.1	0.2	0.4	15.9
Offset against deferred tax liabilities	-0.5	-0.1	-0.1	0.0	-0.7
Net deferred tax assets	17.8	-3.2	0.1	0.5	15.2
Deferred tax liabilities				Recognized in other comprehensive income	
M€	Jan 1, 2010	Recognized in income statement	Transfers and translation difference	Dec 31, 2010	
Property, plant & equipment	4.2	0.0	0.1	4.3	
Fair value adjustments	11.8	-0.6		11.2	
Effects on consolidation and eliminations *)	31.3	-0.5	-0.8	30.0	
Other temporary differences	0.3	0.2	0.3	0.9	
Total deferred tax liabilities	47.6	-0.9	0.0	-0.3	46.4
Offset against deferred tax assets	-0.5	-0.1	-0.1	0.0	-0.7
Net deferred tax liabilities	47.2	-1.0	-0.1	-0.3	45.8
Deferred tax assets (+) / liabilities (-), net	-29.4			-30.6	

*) Consist mainly of adjustments to fair value in acquisitions.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority. The Group has full control of dividend distribution and therefore no deferred tax liability has been recorded. Associate Wärtsilä is a public company and its distribution of profit is tax exempt for Fiskars. Taxes relating to cash flow hedges and actuarial gains and losses have been recorded into other comprehensive income. The deferred tax on tax losses carried forward amounted to EUR 15.7 million (19.2) at the end of financial year. Deferred tax allowance is recorded to offset deferred tax assets in order to recognize the deferred tax assets only to the extent that it is probable that future taxable profits will be available. The tax losses carried forward, net of allowance will not expire in the following five years. Income taxes recorded in the income statement and in other comprehensive income are specified earlier in this note 9.

10. EARNINGS PER SHARE

The basic earnings per share is the annual net profit attributable to ordinary shareholders of the parent company divided by the weighted average number of shares outstanding during the year. Fiskars Corporation does not have any current share option programs or other diluting financial instruments, so the diluted earnings per share is the same as basic.

	2011	2010
Net profit attributable to the ordinary shareholders of the Parent company, M€	156.3	94.3
Number of shares	82,023,341	82,023,341
Weighted average number of shares outstanding	81,908,714	81,910,722
Earnings per share, euro (basic)	1.91	1.15
Earnings per share, euro (diluted)	1.91	1.15

11. GOODWILL

M€	2011	2010
Historical cost, Jan 1	119.8	117.5
Translation differences	1.5	2.3
Decreases	-11.3	
Historical cost, Dec 31	110.1	119.8
Accumulated impairment, Jan 1	31.2	18.1
Translation differences	1.5	1.8
Impairment	0.0	11.3
Decrease	-11.3	
Accumulated impairment, Dec 31	21.4	31.2
Net book value, Dec 31	88.6	88.6

Goodwill is not amortized but is tested at least annually for impairment.

Goodwill impairment test in cash-generating units

Goodwill allocated to cash-generating units:

M€	2011	2010
Home	73.8	73.8
Garden	14.8	14.9
Total	88.6	88.6

Goodwill from acquisitions is allocated to Cash Generating Units (CGU). The business areas, which form the CGUs, are Home, Garden, and Outdoor*. The recoverable amounts from CGUs are determined with value in use method, using five-year discounted cash flow projections, based on strategic plans approved by management. Cash flows for the period extending over the planning period are calculated using the terminal value method. The discount rate is the weighted average post-tax cost of capital (WACC) as defined by Fiskars. The components of the WACC are risk-free rate, market risk premium, company-specific risk premium, industry specific equity beta, cost of debt and debt to equity ratio. On the basis of the impairment calculations made, there has been no need for impairment of goodwill for any CGU for the period ended 31 December 2011.

* Based on the goodwill impairment testing in 2010, Fiskars wrote down the entire goodwill of the Silva business. The impairment charge against the goodwill allocated to the Outdoor business area totalled EUR 11.3 million. Fiskars sold the shares of its subsidiary Silva Sweden AB to the Swedish investment company Karnell in July 2011.

Key parameters applied in impairment testing

%	2011	2010
Increase in net sales on average	1.8	1.8
Steady growth rate in projecting terminal value	2.5	2.5
WACC pre-tax	6.9	6.6

The increases in net sales, used in impairment testings, are on average more moderate than strategic plans for the planning period.

The EBIT used in impairment testing is the CGU's actual three previous years average EBIT - % of sales. This is consistently used for all periods in the five year discounted cash flow projections.

Sensitivity analysis

Sensitivity analyses have been carried out for the valuation of each CGU by making downside scenarios for key parameters. The management views that no reasonably possible change in any of the key parameters would lead to impairment as the recoverable amounts exceed the carrying amounts considerably.

12. OTHER INTANGIBLE ASSETS

M€	2011	2010
Historical cost, Jan 1	180.3	157.2
Translation differences	0.6	1.6
Silva divestment	-3.4	0.0
Additions	5.0	1.2
Decreases	-0.5	-0.7
Transfers between asset groups	2.2	21.0
Historical cost, Dec 31	184.2	180.3

Accumulated amortization, Jan 1	55.0	32.3
Translation differences	0.8	1.3
Amortization for the period	4.6	5.9
Decreases	-0.5	-0.7
Transfers between asset groups	-0.9	16.2
Accumulated amortization, Dec 31	59.0	55.0

Net book value, Dec 31	125.2	125.4
Trademarks included in intangible assets	102.2	106.4

Since the benefits from trademarks are indefinite, they are not amortized but are tested at least annually for impairment using a relief from royalty method. Cash flows attributable to trademarks are derived by identifying revenues from sales of products belonging to each trademark. The carrying amounts of trademarks are determined on a discounted cash flow method basis, derived from eight-year cash flow projections, based on strategic plans approved by the management. Cash flows for the period extending over the planning period are calculated using the terminal value method. On the basis of the impairment calculations made, there has been no need for impairment of trademarks for the periods ended 31 December 2011 and 2010.

Key parameters applied in impairment testing

%	2011	2010
Increase in net sales on average	1.9	1.9
Steady growth rate in projecting terminal value	3.0	3.0
WACC pre-tax *)	7.9	7.6

*) used one percentage point higher risk premium than in goodwill testing

Sensitivity analysis

Sensitivity analyses have been carried out for the valuation of each trademark by making downside scenarios for key parameters.

The management views that no reasonably possible change in any of the key parameters would lead to impairment.

Investment commitments for intangible assets	1.2
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13. PROPERTY, PLANT AND EQUIPMENT

2011

M€	Land and water	Buildings	Leased real estate	Machinery		Total
				and equipment	Construction in progress	
Historical cost, Jan 1	16.5	52.2	14.1	160.7	7.3	250.8
Translation differences	0.0	-0.3	0.5	-0.9	-0.1	-0.8
Acquisitions and divestments	-0.1	-0.1		-1.1	-0.1	-1.5
Additions	0.1	0.3		6.8	12.5	19.7
Decreases	0.0	-0.4		-9.5	0.0	-9.9
Transfers between asset groups	0.0	0.8		11.1	-15.3	-3.4
Historical cost, Dec 31	16.5	52.5	14.6	167.2	4.3	255.0
Accumulated depreciation, Jan 1		26.4	11.7	117.7		155.8
Translation differences		0.1	0.4	-1.1		-0.7
Depreciation and impairment for the period		1.4	0.1	13.9		15.4
Acquisitions and divestments		-0.1		-0.6		-0.6
Decreases		-0.4	0.0	-8.7		-9.2
Transfers between asset groups		0.0	0.0	-0.2		-0.2
Accumulated depreciation, Dec 31		27.4	12.2	121.0		160.6
Net book value, Dec 31	16.5	25.1	2.4	46.2	4.3	94.4

2010

M€	Land and water	Buildings	Leased real estate	Machinery		Total
				and equipment	Construction in progress	
Historical cost, Jan 1	16.3	51.3	13.1	189.2	2.5	272.4
Translation differences	0.0	0.4	1.0	4.1	0.1	5.6
Additions	0.2	0.2		4.4	12.8	17.6
Decreases	0.0	-0.7	0.0	-7.7	0.0	-8.5
Transfers between asset groups	0.0	1.0		-29.3	-8.0	-36.2
Historical cost, Dec 31	16.5	52.2	14.1	160.7	7.3	250.8
Accumulated depreciation, Jan 1		24.9	10.3	137.7		172.9
Translation differences		0.2	0.8	2.8		3.8
Depreciation and impairment for the period		2.1	0.6	14.3		17.0
Decreases		-0.7	0.0	-5.8		-6.5
Transfers between asset groups		-0.1	0.0	-31.3		-31.4
Accumulated depreciation, Dec 31		26.4	11.7	117.7		155.8
Net book value, Dec 31	16.5	25.8	2.4	42.9	7.3	95.0

The Group has no material investment commitments for property, plant and equipment.

14. BIOLOGICAL ASSETS

M€	2011	2010
Fair value, Jan 1	36.7	38.9
Increase due to growth	1.4	1.4
Change in fair value less estimated point-of-sale costs	-1.0	-2.2
Harvested timber	-1.5	-1.5
Fair value, Dec 31	35.6	36.7

Fiskars has some 15,000 hectares of real estate and forests in Finland, including the key landholding at Fiskars Village. For valuing biological assets Fiskars applies a three year rolling average price of standing timber multiplied by the estimated volume.

16. INVESTMENTS IN ASSOCIATES

M€	2011	2010
Net book value, Jan 1	341.0	316.8
Decreases	-40.0	
Share of profit	42.7	65.9
Dividends received	-40.9	-29.5
Share of other comprehensive income	-2.0	-12.5
Other changes		0.2
Net book value, Dec 31	300.8	341.0
Goodwill included in the net book value	54.0	61.2

Share of profit comprises the share of net profit in associate reduced with the EUR 40.9 million (29.5) dividends received. Share of other comprehensive income comprises changes in associated company's equity. In February 2011, Fiskars' wholly owned subsidiary Avlis AB sold 11.7% of its Wärtsilä holding.

15. INVESTMENT PROPERTY

M€	2011	2010
Historical cost, Jan 1	18.6	20.4
Translation differences	0.3	0.8
Additions	0.0	0.0
Decreases	-0.1	-2.6
Historical cost, Dec 31	18.8	18.6
Accumulated depreciation, Jan 1	11.0	11.9
Translation differences	0.3	0.6
Depreciation and impairment for the period	1.4	1.1
Decreases	-0.1	-2.5
Accumulated depreciation and impairment, Dec 31	12.6	11.0
Net book value, Dec 31	6.2	7.6

Fair value

Investment Property comprises the parent company properties in Fiskars Village, Finland, and the leasing properties of Fiskars Brands, Inc in the US that are not in Group's operational use. Properties in Fiskars Village are unique in their cultural and historical values. Therefore it is not possible to determine a comparable market value on the properties.

Book values by countries

M€	2011	2010
Finland	5.2	5.7
USA	1.0	1.9
Total	6.2	7.6

Summary of financial information on the associate

M€	2011	2010
WÄRTSILÄ OYJ ABP		
Ownership -%	15.1	17.1
Assets	4,600	4,696
Liabilities	2,934	3,032
Equity	1,666	1,664
Net sales	4,209	4,553
Net profit	293	397

Fiskars' most important associate is Wärtsilä Corporation. Fiskars' ownership in Wärtsilä was 15.1% (17.1%) of the shares and the votes. The shares are owned by Fiskars' wholly owned subsidiary Avlis AB. Fiskars is the largest single shareholder of Wärtsilä and Fiskars has significant influence through the number of members in the Board of Directors of Wärtsilä. Thus, Fiskars consolidates Wärtsilä as an associated company in accordance with IAS 28.

The market value of Wärtsilä shares owned by Fiskars as at December 31, 2011 amounted to EUR 663.9 million (961.9).

17. FINANCIAL ASSETS

Investments at fair value through profit and loss

M€	2011	2010
Historical cost, Jan 1	6.7	3.0
Additions	0.2	3.5
Decreases	-0.3	-0.3
Change in fair value through profit and loss	2.2	0.5
Book value, Dec 31	8.9	6.7

The investments comprise listed and unlisted shares as well as unlisted funds. Listed shares have been recognized at their fair value based on quotation at the end of the reporting period (fair value hierarchy level 1). Unlisted shares are measured at cost (level 3) since their fair value cannot be determined reliably. The fair value of unlisted funds is based on the market value reported by the fund (level 3). Changes in the fair value are booked in the income statement. For the definition of levels please see the accounting principles (note 1).

Other investments

M€	2011	2010
Historical cost, Jan 1	1.6	2.1
Translation differences	0.0	-0.2
Additions	0.1	0.0
Decreases	-0.4	-0.3
Other changes	-0.1	0.0
Book value, Dec 31	1.2	1.6

Other investments comprise of non-current receivables and they are measured at the lower of cost and fair value (level 3).

18. INVENTORIES

M€	2011	2010
Raw materials and consumables	22.8	25.0
Work in progress	10.9	13.8
Finished goods	97.3	108.4
Advance payments	0.2	0.3
Gross value of inventories	131.2	147.6
Write-down to the carrying value of inventories	-12.9	-14.6
Total, Dec 31	118.3	133.0

19. TRADE AND OTHER RECEIVABLES

M€	2011	2010
Loan receivables	0.5	0.1
Trade receivables	111.0	104.5
Advances paid	0.0	0.0
Derivatives	1.1	2.0
Other receivables	4.8	5.8
Prepaid expenses and accrued income	7.7	7.1
Total, Dec 31	125.2	119.6

Trade receivables, aging classification

M€	2011	2010
Aging class., not fallen due	91.7	86.2
Aging class., 0–30 days overdue	16.1	16.3
Aging class., 31–60 days overdue	2.5	2.8
Aging class., 61–90 days overdue	1.1	1.0
Aging class., 91–120 days overdue	0.6	0.4
Aging class., over 120 days overdue	2.4	1.5
Less provision for bad debts, Dec 31	-3.4	-3.7
Total, Dec 31	111.0	104.5

Trade receivables in currencies

M€	2011	2010
Danish Krones (DKK)	6.8	7.3
Euros (EUR)	41.4	38.4
Norwegian Krones (NOK)	7.7	7.9
Swedish Kronas (SEK)	7.9	10.2
United Kingdom Pounds (GBP)	6.1	6.6
US Dollars (USD)	31.6	24.5
Other currencies	9.4	9.6
Total, Dec 31	111.0	104.5

Trade receivables are widely spread geographically. The biggest customers are major retailers with solid credit ratings. Credit loss risks are estimated to be moderate. The maximum exposure to credit risk is the carrying amount of the trade receivables.

20. CASH AND CASH EQUIVALENTS

M€	2011	2010
Cash at bank	6.1	5.8
Other current investments	0.0	0.0
Total, Dec 31	6.1	5.8

21. SHARE CAPITAL

	2011 pcs 1,000	2010 pcs 1,000	2011 M€	2010 M€
Share capital				
Jan 1	82,023	82,023	77.5	77.5
Share capital, Dec 31	82,023	82,023	77.5	77.5
Treasury shares				
Jan 1	112.6	112.6	0.8	0.8
Change	5.5	0.1		
Treasury shares, Dec 31	118.1	112.6	0.9	0.8
Number of shares and votes				
	Number of shares	Number of votes	31.12.2011 Share capital €	31.12.2010 Share capital €
Shares (1 vote/share)	82,023,341	82,023,341	77,510,200	77,510,200
Total	82,023,341	82,023,341	77,510,200	77,510,200

22. FINANCE

Non-current interest bearing debt

M€	Fair value	Carrying amount	Fair value	Carrying amount
Loans from credit institutions	66.5	66.5	65.0	65.0
Financial leasing debt	8.8	8.8	12.2	11.0
Other non-current debt	0.1	0.1	0.1	0.1
Total, Dec 31	75.4	75.4	77.4	76.2

All interest-bearing debts are valued at amortized cost. The fair values of interest-bearing debts have been calculated by discounting the cash flow of the debt by the market rate at the end of reporting period (fair value hierarchy level 2).

Finance lease debt

M€	2011	2010
Finance lease liabilities are payable as follows:		
Less than one year	2.1	2.0
Between one and five years	6.7	7.2
More than five years	4.2	6.3
Minimum lease payments in total	12.9	15.5

Minimum lease payments, principal

M€	2011	2010
Less than one year	1.5	1.5
Between one and five years	5.5	5.8
More than five years	3.3	5.2
Present value of minimum finance lease payments	10.3	12.4
Future finance charges	2.6	3.1

Current interest bearing debt

M€	Fair value	2011 Carrying amount	Fair value	2010 Carrying amount
Bank overdrafts	8.9	8.9	14.2	14.2
Commercial papers	72.0	72.0	114.4	114.4
Financial leasing debt	1.5	1.5	1.5	1.5
Other	0.0	0.0	0.1	0.1
Total, Dec 31	82.5	82.5	130.1	130.1

Maturity of liabilities

As of December 31, 2011 the Group has unused credit facilities EUR 455 million (405) at its disposal to guarantee its liquidity. The average maturity of the credit limit agreements as of December 31, 2011 was 3.2 years (3.6). Agreements concerning credit facilities and long term loans include among others covenants for the solidity. Incompliance with the covenants would lead to a premature expiry of the agreements. Potential default would require a considerable deterioration of the solidity from the current.

2011

M€	2012	2013	2014	2015	2016	Later years	Total
Bank overdrafts	8.9						8.9
Commercial papers	72.0						72.0
interests	0.5						0.5
Other debt						0.1	0.1
Loans from credit institutions			14.0	22.5		30.0	66.5
interests	1.5	1.8	1.7	1.2	0.7	1.1	8.0
Financial leasing	1.5	1.7	1.8	1.0	0.9	3.3	10.3
interests	0.5	0.4	0.3	0.3	0.2	0.8	2.6
Trade payables	51.6						51.6
Derivative liabilities	1.1						1.1
Total, Dec 31	137.7	4.0	17.8	25.0	1.8	35.4	221.6
	62.1%	1.8%	8.0%	11.3%	0.8%	16.0%	100.0%

2010

M€	2011	2012	2013	2014	2015	Later years	Total
Bank overdrafts	14.2						14.2
Commercial papers	114.4						114.4
interests	0.6						0.6
Other debt	0.1					0.1	0.2
Loans from credit institutions	1.3			11.2	22.5	30.0	65.0
interests	1.0	1.2	1.2	1.2	1.0	1.5	7.1
Financial leasing	1.5	1.5	1.6	1.7	1.0	5.2	12.4
interests	0.6	0.5	0.4	0.3	0.2	1.0	3.1
Trade payables	46.5						46.5
Derivative liabilities	0.0				0.1		0.1
Total, Dec 31	180.2	3.2	3.2	14.4	24.8	37.9	263.6
	68.3%	1.2%	1.2%	5.5%	9.4%	14.4%	100.0%

Sensitivity analysis of currency exposure

The exchange rate sensitivity analysis in accordance with IFRS 7 has been carried out by examining how the profit before taxes or consolidated group equity would be impacted by a 10% devaluation of a currency against all other currencies. Impact from a 10% appreciation of a currency against all other currencies would be opposite. The analysis on profit before taxes includes internal and external foreign currency denominated financial items of the parent company in the selected currencies. Financial items have been grouped to commercial hedges and to other financial items. Commercial hedges comprise internal derivatives which are used to hedge net foreign currency flows of purchases and sales estimated to take place during the following year by the business units. The selected currencies represent approximately 90% of the commercial net foreign currency flows. Other financial items include foreign currency denominated loans, deposits and external derivatives. The sensitivity analysis on the group consolidated equity illustrates translation risk related to the foreign currency denominated equity.

M€	2011			2010		
	Impact on result before taxes		Impact on group equity	Impact on result before taxes		Impact on group equity
	Commercial hedges	Other financial items		Commercial hedges	Other financial items	
CAD	-0.6	0.6	-0.6	-1.3	1.3	-0.7
DKK	-1.0	1.4	-1.9	-1.1	1.1	4.0
GBP	-0.8	0.8	0.6	-0.7	0.7	-0.5
NOK	-1.4	1.4	-1.3	-1.1	1.1	-1.0
SEK	-1.6	1.6	-1.5	-1.7	1.7	-2.0
USD	2.6	-2.6	-13.5	2.4	-2.4	-11.5

Average interest rates and sensitivity analysis of interest expenses

The sensitivity of interest expenses on changes in interest rates has been presented by simulating a permanent 1 percentage unit raise in interest rates at the end of the reporting year. The Corporation's net interest bearing debt as of December 31, 2011 was EUR 150.8 million (200.0) and the average interest reset period was 8 months (9). A permanent 1 percentage point raise in all interest rates would increase the corporation's annual interest costs by EUR 1.0 million (1.3) assuming no change in the amount of the net debt.

The table below shows the Corporation's net interest bearing debt, currency derivatives, average interest rates on loans and interest rate sensitivity by major currencies.

2011						
M€	EUR	USD	GBP	SEK	Other	Total
External loans and deposits	121.0	24.8	0.1	0.9	4.0	150.8
Currency derivatives	103.9	-143.0	25.5	3.4	9.0	-1.1
Net debt and currency derivatives	224.9	-118.1	25.6	4.2	13.1	149.7
Average interest rate on loans (p.a.)	2.0%	3.2%				2.3%
Interest rate sensitivity	1.9	-1.2	0.2	0.0	0.1	1.0

2010						
M€	EUR	USD	GBP	SEK	Other	Total
External loans and deposits	166.1	28.8	0.3	0.5	4.3	200.0
Currency derivatives	77.8	-116.0	13.6	7.8	15.6	-1.2
Net debt and currency derivatives	243.9	-87.2	13.8	8.3	19.9	198.8
Average interest rate on loans (p.a.)	1.6%	3.2%				1.8%
Interest rate sensitivity	1.8	-0.9	0.1	0.1	0.2	1.3

Operating lease obligations

	2011	2010
Payments next year	12.5	13.9
Payments later	34.0	40.3
Total, Dec 31	46.5	54.2

Contingencies and pledged assets

M€	2011	2010
Guarantees as security for subsidiaries' commitments	13.0	9.0
Lease commitments	46.5	54.2
Other contingencies	1.9	1.0
Total pledged assets and contingencies, Dec 31	61.4	64.2

Litigation

Fiskars is involved in a number of legal actions, claims and other proceedings. The final outcome of these matters cannot be predicted. Taking into account all available information to date the outcome is not expected to have material impact on the financial position of the Group. The court case related to Iittala in the Market Court was closed in 2012.

Nominal amounts of derivatives

M€	2011	2010
Derivatives not designated in hedge accounting:		
Forward exchange contracts	207.5	186.7
Electricity forward agreements	2.5	2.4
Interest rate swaps	0.0	1.1
Cash flow hedges:		
Interest rate swaps	22.5	22.5

Fair value of derivatives

M€	2011	2010
Derivatives not designated in hedge accounting:		
Forward exchange contracts	1.1	1.2
Electricity forward agreements	-0.3	0.8
Interest rate swaps	0.0	0.0
Cash flow hedges:		
Interest rate swaps	-0.8	-0.1

The fair values of derivatives have been determined by using generally accepted valuation techniques supported by observable market data (fair value hierarchy level 2). Derivatives are recognised at fair value through profit and loss except for cash flow hedges, which are recorded in equity.

Maturity of derivatives**2011**

M€	2012	2013	Later years	Total
Forward exchange contracts	207.5			207.5
Electricity forward agreements	1.1	0.9	0.4	2.5
Interest rate swaps			22.5	22.5
Total, Dec 31	208.6	0.9	22.9	232.5

2010

M€	2011	2012	Later years	Total
Forward exchange contracts	186.7			186.7
Electricity forward agreements	0.9	0.9	0.6	2.4
Interest rate swaps	1.1		22.5	23.6
Total, Dec 31	188.8	0.9	23.1	212.7

Fair value of financial instruments

2011

M€	Level 1	Level 2	Level 3	Total
Investments at fair value through profit and loss			8.9	8.9
Other investments			1.2	1.2
Derivative assets	1.1			1.1
Total assets	1.1		10.1	11.2
Derivative liabilities	1.1			1.1
Total liabilities	1.1			1.1
2010				
M€	Level 1	Level 2	Level 3	Total
Investments at fair value through profit and loss			6.7	6.7
Other investments			1.6	1.6
Derivative assets	2.0			2.0
Total assets	2.0		8.3	10.3
Derivative liabilities	0.1			0.1
Total liabilities	0.1			0.1

The definition of fair value category levels please see the accounting principles (note 1).

FINANCIAL RISK MANAGEMENT

Financial risks are managed by Corporate Treasury, in accordance with a set of risk management principles approved by the Board of Directors.

Currency risk

Currency risk is linked to changes in the value of Fiskars' cash flows, its balance sheet, and/or its competitiveness resulting from changes in exchange rates. Fiskars' currency position is split between its transaction position and translation position, both of which are managed separately.

Transaction risk results from the possibility that the value of expected cash flow denominated in a particular currency may change as a result of changes in exchange rates. Translation risk refers to the impact that changes in exchange rates can have on the consolidated balance sheet, and which can affect the value of balance sheet assets, equity, and debt liabilities. In addition to balance sheet values, changes in exchange rates can also result in changes in key indicators, such as the Group's equity ratio and gearing.

Fiskars aims to manage its currency risks primarily through business means. Acquisition of production inputs and sale of products are primarily denominated in the local currencies of the Group companies, of which the euro (43% of consolidated net sales), the US dollar (28%), the Swedish krona (9%), the Norwegian krona (4%) and the pound sterling (3%) are the most important. Higher levels of imports indirectly expose Fiskars to risks linked to changes in the local currencies of its suppliers, of which the most important is the Chinese Renminbi.

Transaction risk

The objective of Fiskars' approach to managing its transaction risk is to reduce the impact of changes in exchange rates on the Group's budgeted profitability and cash flows. Business units are responsible

for managing the currency risks associated with their projected and agreed commercial cash flows. Units hedge their exposure using currency forwards with the Corporate Treasury.

Transaction risk is measured by net of the Group's commercial and financial receivables and liabilities denominated in foreign currencies. The net position is hedged by currency derivatives in accordance with the Treasury Policy approved by the Board of Directors. Currency forwards and swaps are the most widely used instruments in hedging currency risks. Derivatives are used solely for hedging purposes.

Fiskars does not apply hedge accounting as defined under IAS 39 for transaction risk purposes. All gains and losses made on currency derivatives are booked in the income statement. If hedge accounting had been applied to currency derivatives Fiskars' consolidated profit before tax for 2011 would have been EUR 2.9 million below the reported figure (1.5 million above).

Interest rate risk

Interest rate risk refers to possible changes in cash flow or in the value of assets or liabilities resulting from changes in interest rates. Interest rate risk is measured by the average reset period of interest rates of financial assets and liabilities. The average reset period reflects the time it takes on average for the change in interest rates to effect on the interest costs of net debt portfolio. The risk is quantified in monetary terms as the change in interest costs during the observation period caused by a permanent one percentage point rise in interest rates. The shorter the average reset period, the more unpredictable are the interest costs and thus the higher the interest rate risk.

Derivatives are used in the management of interest rate risks. The objective is to maintain the average reset period within the agreed limits of 4 to 18 months as set in the Treasury Policy. As of December 31, 2011 the nominal amount of outstanding interest rate derivatives was EUR 22.5 million (23.6).

The Group's interest-bearing net debt as of December 31, 2011 was EUR 150.8 million (200.0). 78% (82%) of the net debt was linked to variable interest rates and including effect from interest rates derivatives 22% (18%) to fixed interest rates. The average interest rate reset period of interest-bearing debt was 8 months (9).

Sensitivity of interest expenses on changes in market rates has been calculated by assuming permanent one percentage unit increase change in market rates and assuming no change in the net debt during the year. The calculated impact on the consolidated result before tax would be EUR 1.0 million (1.3) in 2012.

Liquidity and re-financing risk

Liquidity risk refers to the possibility of the Group's financial assets proving insufficient to cover its business needs or a situation in which arranging such funding would result in substantial additional costs. The objective of liquidity management is to maintain an optimal amount of liquidity to fund the business operations of the Group at all times while minimizing interest costs. Liquidity is considered to be the sum of cash and cash equivalents and available committed credit lines.

Re-financing risk refers to the possibility of such a large amount of liabilities falling due over such a short space of time that the re-financing needed might be unavailable or prohibitively expensive. The objective is to minimize the re-financing risk by diversifying the maturity structure of the debt portfolio.

The Group has extensive unused credit facilities at its disposal to guarantee its liquidity. As of the end of the year, the aggregate of unutilized committed revolving credit facilities and overdraft facilities totaled EUR 471.1 million (415.7). In addition, the Group's parent company in Finland has a commercial paper program with a number of leading banks amounting to EUR 400.0 million, of which EUR 72.0 million (114.4) was utilized as of the end of the year.

Commodity risk

Fiskars may use derivatives to hedge its exposure to commodity price fluctuations where appropriate. As of the end of the year, the Group held no commodity derivative contracts other than electricity futures with a nominal value of EUR 2.5 million (2.4) recognized at market value through the Income Statement.

Credit risk

Corporate Treasury is responsible for evaluating and monitoring financial counterparty risk. The Group minimizes this risk by limiting its counterparties to a limited number of major banks and financial institutions and by working within agreed counterparty limits. Business units are responsible for monitoring customer credit risks. The Group's clientele is extensive and even the largest customer represent less than 10% of the outstanding receivables. As of the end of the year, the Group's sales receivables totaled EUR 111.0 million (104.5), and the financial statements include provisions for bad debts related to sales receivables totaling EUR 3.4 million (3.7).

Management of Capital

Fiskars is not subject to any externally imposed capital requirements (other than eventual local company law requirements effective in the jurisdictions where Fiskars Group Companies are active).

The Group's objectives when managing capital are:

- to safeguard the Corporation's capacity to fund its operations and take care of its obligations under all business conditions
- to maintain a balanced business and investment portfolio that provides return both on short and long term to its shareholders
- to maintain possibilities to act on potential investment opportunities.

23. EMPLOYEE BENEFIT OBLIGATIONS

Most of Fiskars Group's pension plans are defined contribution plans. The defined benefit plans in the US, Great Britain and Germany are closed plans, and future pay increases will not impact the valuation. The defined benefit plans in Norway and Holland are not closed. The Group also has supplementary pension plans in Finland which are classified as defined benefit plans. Authorized actuaries have performed the actuarial calculations for the defined benefit plans. The Group is responsible for some post-employment benefits in Italy, but the liabilities recorded are final and as such they are classified as defined contribution plans.

M€	2011	2010
Liabilities for post-employment benefits *)	1.7	2.0
Defined benefit pension liabilities **)	6.5	6.7
Pension liability total	8.2	8.7

*) The liabilities for post-employment benefits: Italy 1.5, Other 0.2 million euro.

**) The defined benefit liabilities consist of Germany 1.1, Norway -0.8, Holland 1.4, UK -0.4, USA 5.0 and Finland 0.2 million euro.

Amounts as of Dec 31

M€	2011	2010	2009	2008	2007
Defined Benefit Obligation	26.1	26.4	27.1	23.9	32.4
Plan assets	19.6	19.7	20.0	17.0	25.4
Deficit / (Surplus) in the plan	6.5	6.7	7.1	6.9	7.1

Experience adjustments on plan liabilities	0.5	0.2	0.8	2.3	0.4
Experience adjustments on plan assets	-0.9	0.3	1.5	-4.9	-0.3

Amounts recognized in the Balance Sheet		
M€	2011	2010
Change in defined benefit obligation:		
Defined benefit obligation at the beginning of the year	26.4	27.1
Translation difference	0.6	1.1
Service cost	0.2	0.2
Interest cost	1.2	1.3
Actuarial (gain) or loss	-0.4	1.5
Settlements		-1.0
Benefits paid	-1.7	-3.8
Defined benefit obligation, Dec 31	26.1	26.4
Changes in plan assets:		
Fair value of plan assets at the beginning of the year	19.7	20.0
Translation difference	0.4	0.8
Expected return on plan assets	1.0	1.0
Actuarial gain or (loss)	-1.1	0.7
Benefits paid	-1.7	-3.8
Employer contributions	1.4	1.4
Settlements		-0.5
Fair value of plan assets, Dec 31	19.6	19.7
Net defined pension benefit liability at Dec 31	6.5	6.7

Amounts recognized in the Income Statement		
M€	2011	2010
Current service cost	0.2	0.2
Interest cost	1.2	1.3
Effect of settlement and curtailments		-0.3
Expected return on plan assets	-1.0	-1.0
Amortization of past service cost		0.0
Total	0.4	0.1

Cumulative amounts recognized directly in other comprehensive income		
M€	2011	2010
Actuarial gain or (loss)	-0.6	-0.1
of which deferred tax	0.3	0.1
Total	-0.3	0.0

Actual gain / (loss) for defined benefit plan funds	-0.1	1.7
---	------	-----

Plans in US and Germany are non-funded. Plans in Finland, Norway and the Netherlands are taken care of by local pension insurance companies. The plans in UK are funded by investments in equities and bonds totaling EUR 12.3 million of which EUR 8.6 million are investments in equities. The Group estimates its contributions to the plans during 2012 to be EUR 1.4 million.

Percentages of plan assets by asset group		
%	2011	2010
Equity securities	49	52
Debt securities	4	2
Real Estate	7	6
Bonds	31	26
Other	9	13

Principal actuarial assumptions at the balance sheet date

Discount rate		
%	2011	2010
Great Britain	4.90–5.10	5.20–5.30
Germany	4.8	4.3
Finland	4.8	4.3
United States	4.2	4.7
Norway	3.3	3.2
The Netherlands	4.8	4.3

Expected return on plan assets, long term

%	2011	2010
	2011	2010
Great Britain	1.60–5.15	2.70–5.90
Germany	n/a	n/a
Finland	4.8	4.0
United States	n/a	n/a
Norway	4.8	4.6
The Netherlands	4.8	4.3

Future salary increases

%	2011	2010
	2011	2010
Great Britain	3.8	4.2
Germany	0.0	0.0
Finland	2.5	2.5
United States	n/a	n/a
Norway	4.0	4.0
The Netherlands	0–4.0	0–4.0

Future pension increases

%	2011	2010
	2011	2010
Great Britain	2.3–3.0	3.0–3.3
Germany	1.8	1.8
Finland	2.1	2.1
United States	0.0	0.0
Norway	0.7	0.5
The Netherlands	0–2.5	0–2.5

24. PROVISIONS

2011

Long-term provisions

M€	Warranty provision	Restructuring provision	Onerous contracts and other provisions	Total
Provisions, Jan 1	1.0	1.7	2.5	5.2
Translation differences	0.0	0.0	0.0	0.0
Additions	0.0	0.0	0.1	0.0
Used provisions	0.0	-0.3	-0.1	-0.4
Change in estimates	-0.2	1.2	0.0	1.1
Reversals	0.0	-0.3	0.0	-0.3
Provisions, Dec 31	0.9	2.4	2.4	5.6

Short-term provisions

M€	Warranty provision	Restructuring provision	Onerous contracts and other provisions	Total
Provisions, Jan 1	1.0	1.4	0.1	2.5
Translation differences	0.0	0.0	0.0	0.1
Additions	0.2	0.0	0.4	0.6
Used provisions	-0.1	-0.7	0.0	-0.9
Change in estimates	0.0	0.0	0.0	0.0
Reversals	-0.1	-0.1	0.0	-0.2
Provisions, Dec 31	1.0	0.6	0.5	2.1

2010

Long-term provisions

M€	Warranty provision	Restructuring provision	Onerous contracts and other provisions	Total
Provisions, Jan 1	1.0	3.8	2.3	7.1
Translation differences	0.0	-0.1	0.0	-0.1
Additions	0.2	-1.4	0.1	-1.1
Used provisions	0.0	-0.6	-0.1	-0.7
Change in estimates	-0.2	0.0	0.1	0.0
Reversals	0.0	0.0	0.0	0.0
Provisions, Dec 31	1.0	1.7	2.5	5.2

Short-term provisions

M€	Warranty provision	Restructuring provision	Onerous contracts and other provisions	Total
Provisions, Jan 1	0.7	0.8	0.5	2.0
Translation differences	0.1	0.3	0.1	0.5
Additions	0.2	1.6	0.2	2.0
Used provisions	-0.1	-1.3	-0.1	-1.5
Change in estimates	0.1	0.0	0.0	0.1
Reversals	0.0	0.0	-0.5	-0.5
Provisions, Dec 31	1.0	1.4	0.1	2.5

25. TRADE AND OTHER PAYABLES

M€	2011	2010
Trade payables	51.6	46.4
Other debt	13.5	10.4
Accrued expenses and deferred income		
Interest payable	1.4	1.0
Wages, salaries and social costs	34.5	34.6
Customer rebates and commissions	21.5	20.3
Other	32.5	33.9
Total, Dec 31	154.9	146.6

Other accrued expenses and deferred income comprise periodization of bought materials and supplies, annual rebates for clients and other accrued items.

26. RELATED PARTY TRANSACTIONS

Fiskars has no significant transactions, liabilities or receivables with its associated company, Wärtsilä. The dividend from Wärtsilä EUR 40.9 million (29.5), has been reported as Dividends from associate in the Consolidated Statement of Cash Flows. The dividend was received in the first quarter of 2011. Iittala Group Oy Ab rents real estate from its associate Koy Iittalan Lasimäki and has granted a capital loan to the company at inception.

In 2010 and 2011 Fiskars has booked fees for legal services to Foley & Lardner LLP where Ralf Böer, board member of Fiskars, was Chairman and CEO until 1 June 2011. Ralf Böer did not provide any of the services, and total fees paid to Foley represent less than 0.25% of Foley's revenues.

M€	2011	2010
Rent	0.1	0.2
Capital loan	0.2	0.2
Legal service fees	0.4	1.3

Shareholdings of the Board and key management, Dec 31

Includes holding of corporations under controlling power together with a family member

	2011			2010		
	Own holdings	Holdings of controlled corporations	Total	Own holdings	Holdings of controlled corporations	Total
Bergh Kaj-Gustaf	5,000	5,000	5,000	5,000		5,000
Böer Ralf	5,677	5,677	5,677	5,677		5,677
Ehrnrooth Alexander	1,625,000	10,200,000	11,825,000	1,700,000	9,450,000	11,150,000
Ehrnrooth Paul	8,205	9,030,406	9,038,611	8,205	9,030,406	9,038,611
Ervasti-Vaintola Ilona *				14,000		14,000
Fromond Louise	601,135	8,229,050	8,830,185	601,135	8,229,050	8,830,185
Gripenberg Gustaf	243,320	4,057,289	4,300,609	243,320	4,057,289	4,300,609
Grottenfelt Karl *				11,680		11,680
Jonasson Blank Ingrid	0	0	0	0		0
Slotte Karsten	1,000	1,000	1,000	1,000		1,000
Suominen Jukka	1,500	1,500	1,500	1,500		1,500
Alfthan Max	2,500	2,500	2,500	2,500		2,500
Kangas-Kärki Teemu	2,000	2,000	2,000	2,000		2,000
Karlsson Jutta	0	0	0	0		0
Kauniskangas Kari	26,397	26,397	26,397	25,397		25,397
Korhonen Hille	3,350	3,350	3,350	3,350		3,350

The Directors and the CEO do not have any debts to the company; nor has the company given pledges or taken on other responsibilities in their names.

Fees and salaries paid to the Board and key management

T€	2011	2010
Bergh Kaj-Gustaf	92.0	85.4
Bör Ralf	44.0	42.7
Ehrnrooth Alexander	62.6	58.3
Ehrnrooth Paul	62.0	58.3
Ervasti-Vaintola Ilona *		10.4
Fromond Louise	45.2	32.3
Gripenberg Gustaf	47.2	44.7
Grotenfelt Karl *		10.4
Jonasson Blank Ingrid	44.6	32.3
Slotte Karsten	45.2	42.1
Suominen Jukka	44.6	42.7
 Kauniskangas Kari	646.4	684.2
Executive board excl. President & CEO	1,038.3	1,011.9
Total	2,172.1	2,155.3

The key management consists of the Board of Directors, the President & CEO and the members of Corporate Management Team (Executive Board).

* Member of the Board of Directors until March 16, 2010

27. SUBSIDIARIES AND OTHER PARTICIPATIONS

Shares in subsidiaries

	Domicile		% of share capital	% of voting power	Nature of activities
Avlis AB	Sollentuna	SE	100.0	100.0	H
Hackman Polska Sp. z o.o.	Warsaw	PL	100.0	100.0	L
Fiskars Sweden AB	Höganäs	SE	100.0	100.0	M
Fiskars Estonia AS	Tallinn	EE	100.0	100.0	M
iittala BV	Oosterhout	NL	100.0	100.0	M
iittala BVBA	Antwerpen	BE	100.0	100.0	M
iittala GmbH	Solingen	DE	100.0	100.0	M
iittala Group Oy Ab	Helsinki	FI	99.3	99.3	T
Fiskars (Thailand) Co.,Limited	Bangkok	TH	1.0	1.0	H
iittala Limited	Windsor Berkshire	GB	100.0	100.0	M
ImanCo Oy	Helsinki	FI	100.0	100.0	H
iittala Group Oy Ab	Helsinki	FI	0.7	0.7	T
Nilsjohan AB	Höganäs	SE	100.0	100.0	L
OOO iittala	Moscow	RU	100.0	100.0	L
 Fiskars Americas Holding Oy Ab	Raasepori	FI	100.0	100.0	H
Fiskars Brands, Inc.	Madison, Wi.	US	100.0	100.0	T
Fiskars (Australia) Pty Limited	Melbourne	AU	100.0	100.0	M
Fiskars Brands Global Holdings LLC	Madison, Wi.	US	100.0	100.0	L
Fiskars Canada, Inc.	Toronto	CA	100.0	100.0	M
Fiskars de Mexico, S.A. de C.V.	Mexico City	MX	100.0	100.0	L
Fiskars Servicios, S.A. de C.V.	Mexico City	MX	100.0	100.0	L
Puntomex Internacional, S.A. de C.V. iL	Tijuana	MX	100.0	100.0	H

Fiskars Europe Holding Oy Ab	Raasepori	FI	100.0	100.0	H
Consumer Brands (Hong Kong) Co., Limited	Hong Kong	HK	100.0	100.0	H
Fiskars (Thailand) Co., Limited	Bangkok	TH	98.0	98.0	H
Excalibur Management Consulting (Shanghai) Co., Ltd.	Shanghai	CN	100.0	100.0	H
Fiskars Brands Finland Oy Ab	Raasepori	FI	100.0	100.0	T
Fiskars Denmark A/S	Silkeborg	DK	100.0	100.0	M
Fiskars Deutschland GmbH	Herford	DE	100.0	100.0	L
Fiskars France S.A.S.	Wissous	FR	100.0	100.0	M
Fiskars Germany GmbH	Herford	DE	100.0	100.0	T
Fiskars Italy S.r.l.	Premana	IT	100.0	100.0	T
Fiskars Limited	Bridgend	GB	100.0	100.0	L
Fiskars Norway AS	Oslo	NO	100.0	100.0	M
Fiskars Poland Sp. z o.o.	Slupsk	PL	100.0	100.0	T
Fiskars Spain S.L.	Madrid	ES	100.0	100.0	M
Fiskars UK Limited	Bridgend	GB	100.0	100.0	T
Kitchen Devils Limited	Bridgend	GB	100.0	100.0	L
Richard Sankey & Son Limited	Nottingham	GB	100.0	100.0	L
Vikingate Limited	Nottingham	GB	100.0	100.0	L
ZAO Fiskars Brands Rus	St. Petersburg	RU	100.0	100.0	T
 Fiskars Services Oy Ab	Helsinki	FI	100.0	100.0	H
Inha Works Ltd.	Ähtäri	FI	100.0	100.0	T
Ferraria Oy Ab	Raasepori	FI	100.0	100.0	H
Kiinteistö Oy Danskog gård	Raasepori	FI	100.0	100.0	H
Ab Åbo Båtvarf – Turun Veneveistämö Oy	Turku	FI	100.0	100.0	L
Fiskars (Thailand) Co., Limited	Bangkok	TH	1.0	1.0	H
			Management or holding		H
			Manufacturing and marketing		T
			Marketing		M
			Dormant		L

Shares in associates

	Number of shares	Domicile	% of share capital	% of voting power
Wärtsilä Corporation	14,871,981	Helsinki	FI	15.1

FINANCIAL INDICATORS

FIVE YEARS IN FIGURES

		2011	2010	2009	2008	2007
Net sales	M€	743	716	660	697	647
of which outside Finland	M€	569	550	519	546	553
in percent of net sales	%	76.6	76.8	78.6	78.2	85.4
export from Finland	M€	88	77	89	98	79
Percentage change of net sales	%	3.7	8.4	-5.3	7.7	22.1
Gross profit	M€	259	254	221	213	210
in percent of net sales	%	34.9	35.4	33.5	5.6	12.3
Operating profit (EBIT)	M€	53	49	39	6	54
in percent of net sales	%	7.1	6.9	6.0	0.9	8.3
Operating profit excluding non-recurring items	M€	62	60	40	41	52
Share of profit from associates	M€	43	66	66	70	43
Change in fair value of biological assets	M€	-1	-2	0	-6	10
Financial items net	M€	67	-6	-14	-19	13
in percent of net sales	%	9.1	-0.9	-2.2	-2.8	2.0
Profit before taxes	M€	162	107	91	52	120
in percent of net sales	%	21.8	14.9	13.8	7.4	18.5
Income tax (continuing operations)	M€	-5	-12	-8	-2	-11
Profit for the period attributable to the equity holders of the company	M€	156	94	84	49	108
in percent of net sales	%	21.1	13.2	12.7	7.1	16.8
Non-controlling interests' share of profit	M€			0.0	-0.1	0.3
Employee benefits	M€	172	173	165	187	146
Depreciation, amortization and impairment	M€	22	35	28	33	23
in percent of net sales	%	2.9	4.9	4.3	4.7	3.6
Cash flow from operating activities	M€	107	93	121	97	82
Capital expenditure (incl. acquisitions)	M€	24	19	15	30	221
in percent of net sales	%	3.3	2.6	2.2	4.3	34.1
Research and development costs in income statement	M€	9	8	9	8	7
in percent of net sales	%	1.2	1.2	1.3	1.2	1.1
Capitalized development costs	M€	1	1	0	1	1
Equity attributable to equity holders of the company	M€	554	553	505	447	478
Non-controlling interest	M€				0.0	0.5
Equity total	M€	554	553	505	447	478
Net interest bearing debt	M€	151	200	236	310	319
Working capital	M€	83	101	103	149	162
Balance sheet total	M€	940	979	973	970	1,047
Return on investment	%	23	15	14	9	19
Return on equity	%	28	18	18	11	25
Equity ratio	%	59	57	52	46	46
Net gearing	%	27	36	47	69	67
Personnel (FTE), average		3,545	3,612	3,867	4,325	3,517
Personnel, end of period		3,574	3,944	3,742	4,119	4,515
of which outside Finland		1,904	2,266	2,111	2,397	2,662

Formulas for calculations are shown on page 90.

SHARE RELATED FIGURES

		2011	2010	2009	2008	2007
Share capital	M€	77.5	77.5	77.5	77.5	77.5
Earnings per share (basic and diluted)	€	1.91	1.15	1.05	0.64	1.40
continuing operations		1.91	1.15	1.05	0.64	1.40
Dividend per share *)	€/share	0.62	1.90	0.52	0.50	0.80
Dividend	M€	50.8	155.6	42.6	38.2	61.5
Equity per share	€	6.77	6.76	6.16	5.77	6.18
Adjusted average price **)	€/share	16.92	13.94	8.25	10.91	13.33
Adjusted lowest price per share **)	€/share	10.99	10.52	5.32	6.89	11.92
Adjusted highest price per share **)	€/share	22.05	17.45	11.10	13.90	15.40
Adjusted price per share, Dec 31 **)	€/share	13.94	17.33	10.62	6.96	13.30
Market value of shares	M€	1,141.8	1,419.5	869.9	633.2	1,055.1
Number of shares, 1000 pcs	Total	82,023.3	82,023.3	82,023.3	77,510.2	77,510.2
Number of treasury shares, 1000 pcs	Total	118.1	112.6	112.6	112.5	127.9
Number of shares traded, 1000 pcs	Total	5,730.3	6,626.0	4,406.8	5,082.1	12,648.2
Price per earnings **)	Share	7	15	10	11	9
Dividend per earnings in percent	%	32.5	165.3	51.0	77.6	55.9
Dividend yield in percent **)	Share	4.4	11.0	4.9	7.2	6.0
Number of shareholders, Dec 31		15,339	12,213	11,916	9,899	8,356

*) Board's proposal.

**) The combination of the share series A and K was registered on 30 July 2009. The earlier years include the share information for share series A.

Basic and diluted earnings per share are equal, as the company has no potential ordinary shares.

CALCULATION OF FINANCIAL INDICATORS

Earnings before depreciation and amortization	=	Operating profit + depreciation and amortization + impairment
Return on investment in percent	=	$\frac{\text{Profit for the period} + \text{income taxes} + \text{interest and other financial expenses}}{\text{Equity, total} + \text{interest-bearing liabilities}} \times 100$ (average of beginning and end of year amounts)
Return on equity in percent	=	$\frac{\text{Profit for the period}}{\text{Equity, total}} \times 100$ (average of beginning and end of year amounts)
Equity ratio in percent	=	$\frac{\text{Equity, total}}{\text{Balance sheet total}} \times 100$
Net gearing in percent	=	$\frac{\text{Interest bearing debt} - \text{cash and bank}}{\text{Equity, total}} \times 100$
Earnings per share	=	$\frac{\text{Profit attributable to equity holders of the company}}{\text{Weighted average number of outstanding ordinary shares}}$
Earnings per share from continuing activities	=	$\frac{\text{Profit from continuing activities attributable to equity holders of the company}}{\text{Weighted average number of outstanding ordinary shares}}$
Equity per share	=	$\frac{\text{Equity attributable to equity holders of the company}}{\text{Number of outstanding ordinary shares}}$
Adjusted average share price	=	$\frac{\text{Value of shares traded during the period}}{\text{Number of shares traded during the period, adjusted for emissions}}$
Market capitalization	=	Number of outstanding ordinary shares Dec 31 x market quotation Dec 31
Price per earnings (P/E)	=	$\frac{\text{Market quotation per share, Dec 31}}{\text{Earnings per share}}$
Dividend per earnings in percent	=	$\frac{\text{Dividend paid}}{\text{Profit attributable to equity holders of the company}} \times 100$
Dividend per share	=	$\frac{\text{Dividend paid}}{\text{Number of outstanding shares, Dec 31}}$
Dividend yield in percent	=	$\frac{\text{Dividend per share}}{\text{Market quotation, Dec 31 adjusted for emissions}} \times 100$

PARENT COMPANY FINANCIAL STATEMENTS, FAS

PARENT COMPANY INCOME STATEMENT

M€	Note	2011	2010
Net sales	2	25.6	23.7
Cost of goods sold		-4.6	-3.4
Gross profit		21.0	20.3
		82%	86%
Administration expenses		-18.2	-14.5
Other operating income	3	165.3	0.1
Other operating expenses	4	0.0	0.0
Operating profit		168.0	5.9
			25%
Financial income and expenses	7	-1.9	27.9
Profit (loss) before extraordinary items		166.1	33.8
Extraordinary items	8	4.7	18.1
Profit (loss) before appropriations and taxes		170.8	51.9
Appropriations		0.3	0.3
Income taxes	9	-1.6	-4.5
Profit (loss) for the period		169.4	47.8

PARENT COMPANY BALANCE SHEET

M€	Note	Dec 31, 2011	Dec 31, 2010
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
	10	0.6	0.6
Tangible assets	11		
Land and water		15.5	15.3
Buildings		13.9	15.0
Machinery and equipment		1.6	1.7
Construction in progress		1.0	0.3
		31.8	32.4
Investments	12		
Holdings in subsidiaries		592.4	577.8
Receivables from subsidiaries		5.2	75.4
Other shares		6.1	6.2
		603.7	659.4
Non-current assets total		636.2	72%
			692.4
			78%
CURRENT ASSETS			
Inventories	13	0.2	0.2
Non-current loan receivables		0.0	0.0
Current receivables			
Trade receivables		0.1	0.5
Receivables from subsidiaries	14	239.4	190.8
Other receivables		3.1	0.0
Prepayments and accrued income	15	1.5	0.6
		244.1	191.9
Cash and cash equivalents	16	0.5	0.9
Current assets total		244.9	28%
			193.1
			22%
Assets total		881.0	100%
			885.6
			100%

M€	Note	Dec 31, 2011	Dec 31, 2010
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY	17		
Share capital		77.5	77.5
Revaluation reserve		3.8	3.8
Treasury shares		-0.9	-0.8
Other reserves		3.2	3.2
Retained earnings		280.2	388.1
Profit (loss) for the financial year		169.4	47.8
Shareholders' equity total		533.3	519.5
		61%	59%
APPROPRIATIONS	18	1.0	1.3
LIABILITIES			
Non-current	19		
Loans from credit institutions		64.1	63.7
Liabilities to subsidiaries		0.0	0.0
		64.1	63.7
Current			
Loans from credit institutions		80.8	124.0
Advances received		0.0	0.0
Trade payables		0.5	0.5
Liabilities to subsidiaries	20	194.6	165.0
Income tax payable		0.0	2.4
Other payables		3.6	1.6
Accruals and deferred income	21	3.2	7.5
		282.7	301.0
Liabilities total		346.7	364.7
		39%	41%
Shareholders' equity and liabilities total		881.0	885.6
		100%	100%

PARENT COMPANY STATEMENT OF CASH FLOWS

M€	2011	2010
Cash flow from operating activities		
Profit before appropriations and taxes	170.7	51.9
Adjustments for		
Depreciation, amortization and impairment	1.7	1.7
Investment income	-0.2	-0.1
Interest income and dividends	-2.7	-33.0
Interest expenses	4.6	5.1
Change in provisions and other non-cash items	-169.8	-18.1
Cash flow before changes in working capital	4.4	7.5
 Changes in working capital		
Change in current assets, non-interest bearing	0.5	0.4
Change in inventories	0.0	0.0
Change in current liabilities, non-interest bearing	0.1	4.2
Cash flow from operating activities before financial items and taxes	5.0	12.2
 Dividends received	0.0	29.5
Financial income received	2.5	3.8
Financial expenses paid	-4.3	-7.0
Taxes paid	-6.0	-2.6
Cash flow from operating activities (A)	-2.7	35.8
 Cash flow from investing activities		
Investments in group companies	0.0	0.0
Repayment of equity, Avlis AB	150.5	
Investments in financial assets	-0.2	-3.5
Investments in property, plant & equipment	-1.3	-1.3
Proceeds from sale of property, plant & equipment and other investments	0.3	0.3
Sale of other holdings	0.3	0.1
Change in long term loan receivables	70.2	33.0
Cash flow from investing activities (B)	219.8	28.6
 Cash flow from financing activities		
Purchase of treasury shares	-0.1	
Change of non-current debt	0.0	-15.0
Change in current debt	-15.6	-28.7
Change in current receivables	-64.3	-15.4
Dividends paid	-155.6	-42.6
Group contribution received/paid	18.1	8.4
Cash flow from financing activities (C)	-217.5	-93.2
 Change in cash and cash equivalents (A+B+C)	-0.5	-28.8
 Cash and cash equivalents at beginning of period	0.9	29.7
Cash and cash equivalents at end of period	0.5	0.9

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

1. PARENT COMPANY ACCOUNTING PRINCIPLES, FAS

The financial statements have been prepared in accordance with local requirements and generally accepted accounting principles in Finland (Finnish Accounting Standards, FAS). The financial statements are presented in euro.

The preparation of financial statements in conformity with regulations in force and generally accepted accounting principles requires management to make estimates and assumptions that affect the valuation of assets and liabilities and reported amounts of revenues and expenses. Actual results could differ from those estimates.

TRANSACTIONS IN FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the rates of exchange prevailing at the date of the transaction. At the end of the reporting period balances in foreign currencies are translated using the exchange rate prevailing at the end of the reporting period. Derivatives are recognized at market values.

NET SALES

Net sales are defined as invoiced amount less indirect taxes, rebates and exchange rate differences related to sales. Revenue is recognized when all significant risks and rewards of ownership have been transferred to the buyer, i.e. when a product has been delivered to the client in accordance with the terms of delivery. Royalty income from trademarks held by Fiskars Corporation is recorded as net sales.

LEASING ARRANGEMENTS

Lease payments are expensed as incurred. Future leasing payment obligations are reported as contingent liabilities. Rent income, when the company acts as a lessor, is recorded as net sales.

PENSION BENEFIT PLANS

The retirement plans for the Finnish companies' employees are funded through payments to independent insurance companies.

EXTRAORDINARY INCOME AND EXPENSES

Group contributions, merger losses and liquidation losses are reported in extraordinary income and expenses.

INCOME TAXES

Income taxes consist of the aggregate current tax expense based on the Finnish tax rules and adjustments to prior year taxes. Parent company does not account for deferred taxes as a stand-alone entity.

TANGIBLE AND INTANGIBLE ASSETS AND OTHER LONGTERM INVESTMENTS

Tangible and intangible assets are stated at cost less accumulated depreciation according to plan. Certain land holdings have been revalued.

Revaluations are based on market values at time of the revaluation. Revaluation reserves are adjusted for decreases in the market value of land holdings. When revalued real estate is sold, the respective share in the revaluation reserve is transferred to retained earnings.

Tangible and intangible assets are depreciated and amortized over their expected useful lives. The following expected useful lives are applied:

• Long-term expenditure	3–10 years
• Buildings	20–40 years
• Vehicles	4 years
• Machinery and equipment	3–10 years
• Land and water	No depreciation

Investments in subsidiaries are presented in the balance sheet at cost or at net realizable value if the value is significantly and permanently impaired.

INVENTORIES

Inventories are stated at the lower of cost and net realizable value. Cost includes both direct and indirect costs. Cost is determined on a first-in first-out (FIFO) basis. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

RECEIVABLES

Receivables are valued at the lower of original and recoverable value.

PROVISIONS

Provisions consist of reserves for future losses to which the Corporation is committed or that are perceived probable.

APPROPRIATIONS

Appropriations in the parent company balance sheet consist of depreciation in excess of plan.

2. NET SALES

	2011	2010
M€		
Royalties	20.2	18.8
Lease income	2.9	3.1
Other	2.5	1.8
Total	25.6	23.7

3. OTHER OPERATING INCOME

	2011	2010
M€		
Net gain on sale of property, plant and equipment	0.2	0.1
* Valuation gain of subsidiary shares related to contribution in kind	165.1	
Other income	0.0	0.0
Total	165.3	0.1

* Valuation gain of subsidiary shares related to assignment of the shares in Fiskars Brand Inc as contribution in kind to Fiskars Americas Holding Oy Ab.

4. OTHER OPERATING EXPENSES

	2011	2010
M€		
Loss on sale of property, plant and equipment	0.0	0.0
To subsidiaries	0.0	0.0
Total	0.0	0.0

5. FEES PAID TO COMPANY'S AUDITORS

	2011	2010
M€		
Audit fees	0.1	0.1
Tax consultation	0.2	0.1
Other	0.0	0.0
Total	0.3	0.2

6. PERSONNEL COSTS AND NUMBER OF EMPLOYEES

Personnel costs

	2011	2010
M€		
Wages and salaries	5.8	5.7
Pension costs	0.9	0.8
Other personnel costs	0.2	0.8
Total	6.9	7.3

Number of employees

	2011	2010
Average (FTE)	48	56
End of period	50	49

7. FINANCIAL INCOME AND EXPENSES

M€	2011	2010
Dividend income		
From subsidiaries	0.0	29.5
From other investments	0.0	0.0
Dividend income, total	0.0	29.5
Interest and financial income from non-current investments		
From subsidiaries	2.8	3.2
From other investments	0.0	0.0
Interest and financial income from non-current investments, total	2.8	3.2
Other interest and financial income		
From subsidiaries	1.3	0.2
From other parties	-0.2	0.7
Other interest and financial income, total	1.2	0.9
Interest and financial income, total	4.0	4.1
Interest and other financial expenses		
To subsidiaries	-0.8	-0.3
To other parties	-5.1	-5.4
Interest and other financial expenses, total	-5.9	-5.7
Total financial income and expenses	-1.9	27.9
Net exchange gains and losses included in financial items	0.0	0.4

8. EXTRAORDINARY ITEMS

M€	2011	2010
Group contribution received	9.8	23.6
Group contribution paid	-5.1	-5.5
Total	4.7	18.1

9. INCOME TAXES

M€	2011	2010
Current year taxes for profit before extraordinary items	-0.4	-1.4
Tax for extraordinary items	-1.2	-4.7
Income tax for previous periods	0.0	1.6
Income taxes per income statement	-1.6	-4.5

10. INTANGIBLE ASSETS

M€	2011	2010
Historical cost, Jan 1	2.6	2.4
Additions	0.2	0.1
Decrease	-0.4	
Transfers	0.0	0.1
Historical cost, Dec 31	2.4	2.6
Accumulated amortization according to plan, Jan 1	2.0	1.8
Amortization according to plan	0.2	0.2
Decrease	-0.4	
Accumulated amortization according to plan, Dec 31	1.8	2.0
Net book value, Dec 31	0.6	0.6

11. TANGIBLE ASSETS

2011

M€	Land and water	Buildings	Machinery and equipment	Construction in progress	Total
Historical cost, Jan 1	5.5	34.1	5.8	0.3	45.7
Additions	0.1	0.0	0.2	0.7	1.0
Decreases	0.0	-0.2	-0.5		-0.7
Transfers	0.0	0.1	0.1	0.0	0.1
Historical cost, Dec 31	5.7	34.0	5.5	1.0	46.1
Accumulated depreciation according to plan, Jan 1	19.0	4.1			23.1
Depreciation according to plan	1.2	0.3			1.5
Decreases	-0.1	-0.4			-0.6
Accumulated depreciation according to plan, Dec 31	20.1	3.9			24.1
Revaluation, Jan 1	9.8				9.8
Decreases	0.0				0.0
Revaluation, Dec 31	9.8				9.8
Book value, Dec 31, 2011	15.5	13.9	1.6	1.0	31.8

2010

M€	Land and water	Buildings	Machinery and equipment	Construction in progress	Total
Historical cost, Jan 1	5.5	33.9	5.6	0.1	45.1
Additions	0.0	0.0	0.2	1.0	1.2
Decreases	0.0	0.0	-0.4		-0.4
Transfers	0.0	0.2	0.5	-0.8	-0.1
Historical cost, Dec 31	5.5	34.1	5.8	0.3	45.7
Accumulated depreciation according to plan, Jan 1		17.9	4.0		21.9
Depreciation according to plan		1.1	0.4		1.5
Decreases		0.0	-0.3		-0.3
Transfers		0.0	0.0		0.0
Accumulated depreciation according to plan, Dec 31		19.0	4.1		23.1
Revaluation, Jan 1	9.8				9.8
Decreases	0.0				0.0
Revaluation, Dec 31	9.8				9.8
Book value, Dec 31, 2010	15.3	15.0	1.7	0.3	32.4

12. INVESTMENTS

2011

M€	Holdings in subsidiaries	Receivables from subsidiaries	Other shares	Total
Historical cost, Jan 1	983.2	75.4	6.9	1,065.5
Additions	165.1		0.2	165.3
Decreases	-150.5	-70.2	-0.3	-221.0
Historical cost, Dec 31	997.8	5.2	6.9	1,009.8
Write-downs, Jan 1	-405.5		-0.7	-406.2
Write-downs, Dec 31	-405.5		-0.7	-406.2
Net book value, Dec 31, 2011	592.4	5.2	6.1	603.7

2010

M€	Holdings in subsidiaries	Receivables from subsidiaries	Other shares	Total
Historical cost, Jan 1	983.2	108.3	3.6	1,095.1
Additions	0.0		3.5	3.5
Decreases	0.0	-33.0	-0.1	-33.1
Historical cost, Dec 31	983.2	75.4	6.9	1,065.5
Write-downs, Jan 1	-405.5		-0.7	-406.2
Write-downs, Dec 31	-405.5		-0.7	-406.2
Net book value, Dec 31, 2010	577.8	75.4	6.2	659.4

Shares in subsidiaries

	Number of shares	Domicile	% of share capital	% of voting power	Book value (€ 1,000)
Avlis AB*)	N/A	Sollentuna	SE	100.0	294,122
Ferraria Oy Ab	750,000	Raasepori	FI	100.0	17,660
Fiskars Americas Holding Oy Ab	1,000	Raasepori	FI	100.0	207,572
Fiskars Europe Holding Oy Ab	1,000	Raasepori	FI	100.0	71,341
Fiskars Services Oy Ab	250	Helsinki	FI	100.0	3
Fiskars (Thailand) Co., Ltd.	100	Bangkok	TH	1.0	2
Inha Works Ltd.	5,000	Ähtäri	FI	100.0	1,199
Kiinteistö Oy Danskog gård	4,000	Raasepori	FI	100.0	505
Ab Åbo Båtvarf – Turun Veneveistämö Oy	150	Turku	FI	100.0	3
					592,406

Other shares

	Book value (€ 1,000)
Other shares owned by the parent company	6,148
	6,148

*) holds 15.1% (17.1%) of Wärtsilä shares. The market value of Wärtsilä shares as at Dec 31, 2011 amounted to EUR 663.9 million (961.9).

13. INVENTORIES

M€	2011	2010
Work in progress	0.0	0.0
Finished goods	0.2	0.2
Total, Dec 31	0.2	0.2

14. RECEIVABLES FROM SUBSIDIARIES

M€	2011	2010
Trade receivables	0.5	0.7
Loan receivables	20.8	103.5
Other receivables	205.8	58.8
Prepayments and accrued income	12.4	27.8
Total, Dec 31	239.4	190.8

15. PREPAYMENTS AND ACCRUED INCOME

M€	2011	2010
Prepaid and accrued interest	0.6	0.2
Other prepayments and accruals	0.8	0.4
Total, Dec 31	1.5	0.6

16. CASH AND CASH EQUIVALENTS

M€	2011	2010
Cash and cash equivalents	0.5	0.9
Total, Dec 31	0.5	0.9

20. LIABILITIES TO SUBSIDIARIES

M€	2011	2010
Trade payables	3.5	1.3
Other liabilities	185.0	157.8
Accruals and deferred income	6.0	5.9
Total, Dec 31	194.6	165.0

17. SHAREHOLDERS' EQUITY

M€	2011	2010
Share capital		
Jan 1	77.5	77.5
Share capital, Dec 31	77.5	77.5
Revaluation reserve		
Jan 1	3.8	3.8
Revaluation reserve, Dec 31	3.8	3.8
Treasury shares		
Jan 1	-0.8	-0.8
Change	-0.1	0.0
Treasury shares, Dec 31	-0.9	-0.8
Other reserves		
Jan 1	3.2	3.2
Other reserves, Dec 31	3.2	3.2
Retained earnings		
Jan 1	435.8	430.6
Dividends	-155.6	-42.6
Net profit	169.4	47.8
Retained earnings, Dec 31	449.6	435.8
Less treasury shares	-0.9	-0.8
Distributable earnings, Dec 31	448.8	435.0

21. ACCRUALS AND DEFERRED INCOME

M€	2011	2010
Interest payable	1.1	0.8
Wages, salaries and social costs	1.8	2.4
Other items	0.3	4.2
Total, Dec 31	3.2	7.5

22. LEASE OBLIGATIONS

M€	2011	2010
Payments next year	0.7	0.6
Payments later	2.0	2.3
Total, Dec 31	2.7	2.9

23. CONTINGENCIES AND PLEDGED ASSETS

M€	2011	2010
As security for own commitments		
Lease commitments	2.7	2.9
Other contingencies	0.0	0.0
Guarantees as security for subsidiaries' commitments	13.0	9.0
Total, Dec 31	15.7	11.9

18. APPROPRIATIONS

M€	2011	2010
Depreciation in excess of plan, Jan 1	1.3	1.7
Changes during the year	-0.3	-0.3
Depreciation in excess of plan, Dec 31	1.0	1.3

The deferred tax liabilities, 24.5% from appropriations, are not recorded.

19. NON-CURRENT LIABILITIES WHICH MATURE AFTER 5 YEARS

M€	2011	2010
Loans from credit institutions	30.0	30.0

BOARD'S PROPOSAL FOR THE ANNUAL GENERAL MEETING

The distributable equity of the Parent Company at the end of the 2011 fiscal year was EUR 448.8 million (435.0).

The Board of Directors proposes to the Annual General Meeting of Shareholders that a dividend of EUR 0.62 per share be paid for 2011.

The number of shares entitling holders to a dividend totaled 81,905,242. The proposed distribution of dividend would thus be EUR 50,781,250.04. This would leave EUR 398.0 million of distributable profit funds at the Parent Company.

No material changes have taken place in the financial position of the Company since the end of the fiscal year. The financial standing of the Company is good and, according to the Board of Directors' assessment, distributing the proposed dividend will not compromise the Company's solvency.

Helsinki, February 8, 2012

Kaj-Gustaf Bergh

Ralf Böer

Alexander Ehrnrooth

Paul Ehrnrooth

Louise Fromond

Gustaf Gripenberg

Ingrid Jonasson Blank

Karsten Slotte

Jukka Suominen

Kari Kauniskangas
President and CEO

AUDITOR'S REPORT

TO THE ANNUAL GENERAL MEETING OF FISKARS CORPORATION

We have audited the accounting records, the financial statements, the report of the Board of Directors, and the administration of Fiskars Corporation for the year ended 31 December, 2011. The financial statements comprise the consolidated balance sheet, consolidated income statement, statement of comprehensive income, statement of changes in consolidated equity and consolidated statement of cash flows and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, statement of cash flows and notes to the financial statements.

RESPONSIBILITY OF THE BOARD OF DIRECTORS AND THE PRESIDENT AND CEO

The Board of Directors and the President and CEO are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the preparation of financial statements and the report of the Board of Directors that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the President and CEO shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement, and whether the members of the Board of Directors of the parent company and the President and CEO are guilty of an act or negligence which may result in liability in damages towards the company or have violated the Limited Liability Companies Act or the articles of association of the company.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements and report of the Board of Directors that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the group in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

OPINION ON THE COMPANY'S FINANCIAL STATEMENTS AND THE REPORT OF THE BOARD OF DIRECTORS

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Helsinki February 8, 2012
KPMG Oy Ab

Virpi Halonen
Authorized Public Accountant

SHARES AND SHAREHOLDERS

INFORMATION ON THE SHARE

Fiskars Corporation's shares are traded in the Large Cap segment of NASDAQ OMX Helsinki Ltd. The Company has one series of shares following the combination series A and K shares in July 2009. After the combination all shares carry one vote each and have equal rights. New single class shares became subject to public trading as of July 31, 2009 with a trading code FIS1V (earlier FISAS and FISKS).

In connection with the combination of the share series, a free share issue was directed to the holders of series K shares. In the share issue, the holders of series K shares received one share free of charge for each five series K shares. As a result, a total of 4,513,141 new shares were issued.

The share combination further involved the merger of Agrofin Oy Ab into Fiskars Corporation. As a merger consideration, in total 11,863,964 new shares were issued to the shareholders of Agrofin Oy Ab. At the same time, the 11,863,964 shares, transferred to the Company in connection to the execution of the merger, were cancelled.

The total number of shares at the end of 2011 was 82,023,341. The share capital remained unchanged in 2011 at EUR 77,510,200.

TREASURY SHARES

As of the end of the year, Fiskars owned 118,099 treasury shares, corresponding to 0.14% of the Corporation's shares and votes. The Company has acquired the shares at the NASDAQ OMX Helsinki in accordance with the authorizations of the general meetings of the shareholders. The acquisitions have been made from December 10, 2003 through August 22, 2011.

BOARD AUTHORIZATIONS

Changes in the number of shares, 2008–2011

	A share	K share	Total	
Total shares, Dec 31, 2008	54,944,492	22,565,708	77,510,200	
Jul 30, 2009	–54,944,492	–22,565,708	77,510,200	Combination of share series
Jul 30, 2009		4,513,141		Directed issue: one new share for each five series K shares
Jul 31, 2009		11,863,964		Directed issue to shareholders of Agrofin
Aug 8, 2009		–11,863,964		Cancelling shares in accordance with the merger of Agrofin
Total shares, Dec 31, 2009		82,023,341		
Total shares, Dec 31, 2010		82,023,341		
Total shares, Dec 31, 2011		82,023,341		
Treasury shares		118,099		

The Annual General Meeting decided on March 16, 2011 to authorize the Board to acquire a maximum of 4,000,000 own shares and convey a maximum of 4,000,000 own shares. The Board may decide on the acquisition and conveyance of shares also in derogation of the pre-emptive right of shareholders to company shares. Both authorizations will remain in force until June 30, 2012.

On August 11, 2011, the Board of Directors decided to utilize the authorization given by the Annual General Meeting to acquire the company's own shares. The maximum number of shares to be acquired is 100,000, corresponding to less than 1% of the total number of shares. The share buyback will end by the end of the next Annual General Meeting in 2012 at the latest. The shares will be acquired in public trading on the NASDAQ OMX Helsinki exchange. Fiskars acquired a total of 5,480 of its own shares during the third quarter.

SHAREHOLDERS

Fiskars Corporation had 15,339 (12,213) shareholders as of the end of the year. Approximately 2.8% of the share capital was owned by foreign or nominee-registered shareholders (2.8%).

MANAGEMENT SHAREHOLDING

On December 31, 2011, the Board members, the President & CEO and the companies where they have a controlling interest together with a family member, owned a total of 34,041,829 shares corresponding to 41.5% of the Company's shares and votes. The Company did not have any share option programs.

Share ownership, December 31, 2011

	Number of shareholders	%	Number of shares and votes	%
Private companies	574	3.74	31,383,748	38.26
Financial and insurance institutions	23	0.15	797,056	0.97
Public sector organizations	10	0.07	5,811,955	7.09
Households	14,441	94.15	31,661,891	38.60
Non-profit organizations	187	1.22	10,065,983	12.27
Foreigners	104	0.68	1,132,094	1.38
Nominee registered	0.00		1,153,530	1.41
Other	0.00		17,084	0.02
Total	15,339	100.00	82,023,341	100.00

Distribution of shares, December 31, 2011

Number of shares	Number of shareholders	%	Number of shares and votes	%
1 - 100	5,155	33.61	332,649	0.41
101 - 500	6,139	40.02	1,640,125	2.00
501 - 1,000	1,805	11.77	1,379,922	1.68
1,001 - 10,000	1,948	12.70	5,387,413	6.57
10,001 - 100,000	224	1.46	5,802,212	7.07
100,001 - 1,000,000	55	0.36	19,793,335	24.13
1,000,001 -	13	0.08	47,687,685	58.14
Total	15,339	100.00	82,023,341	100.00

Major shareholders, December 31, 2011

	Total shares	% of shares and votes
1 Virala Oy Ab	9,450,000	11.52
2 Turret Oy Ab	9,030,406	11.01
3 Oy Holdix Ab	8,229,050	10.03
4 Ilmarinen Mutual Pension Insurance Company	2,978,500	3.63
5 I.A. von Julins sterbhus	2,689,120	3.28
6 Sophie von Julins stiftelse	2,551,791	3.11
7 Varma Mutual Pension Insurance Company	2,469,326	3.01
8 Oy Julius Tallberg Ab	2,277,035	2.78
9 Ehrnrooth Alexander	1,625,000	1.98
10 Fromond Elsa	1,623,926	1.98
11 Ehrnrooth Jacob	1,616,929	1.97
12 Ehrnrooth Albert	1,610,372	1.96
13 Ehrnrooth Sophia	1,536,230	1.87
14 Stiftelsen för Åbo Akademi	997,028	1.22
15 Wrede Sophie	821,790	1.00
16 Foril Corporation	750,000	0.91
17 Hartwall Peter Johan	748,450	0.91
18 Åberg Albertina	740,679	0.90
19 Lindsay von Julin & Co Ab	733,320	0.89
20 Therman Anna Maria Elisabeth	722,436	0.88
20 major shareholders	53,201,388	64.86

ANNUAL REVIEW OF INFORMATION PUBLISHED IN 2011

Fiskars Corporation published the following stock exchange releases in 2011. The releases and reports are available at www.fiskarsgroup.com.

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|---------------|---|
| Feb 3, 2011 | Fiskars to publish its Financial Statement Bulletin 2010 on February 9, 2011 at 8.30 EET |
| Feb 9, 2011 | Fiskars Corporation Financial Statement Release for the year 2010 |
| Feb 9, 2011 | Notice to the Annual General Meeting |
| Feb 14, 2011 | Fiskars Group proposes to sell part of its holding of Wärtsilä shares |
| Feb 15, 2011 | Fiskars Group's sale of part of Wärtsilä shares completed
- Board proposes to AGM extra dividend of EUR 1.30/share |
| Feb 23, 2011 | Fiskars Annual Report 2010 published |
| Mar 16, 2011 | Resolutions of Fiskars Corporation's Annual General Meeting 2011 |
| Mar 16, 2011 | Constitutive meeting of Fiskars Corporation's Board of Directors |
| Apr 21, 2011 | Fiskars to publish its Interim Report for January - March, 2011 on May 5, 2011 at 8.30
2011 on May 5, 2011 |
| May 5, 2011 | Fiskars' Interim Report January 1 - March 31, 2011 |
| July 8, 2011 | Fiskars sells Silva to Karnell |
| July 21, 2011 | Fiskars to publish its Interim Report for January - June, 2011 on August 5, 2011 |
| Aug 5, 2011 | Second quarter: Good performance in mixed market conditions |
| Aug 10, 2011 | Fiskars has signed a EUR 100 million revolving credit facility |
| Aug 11, 2011 | Fiskars initiates share buyback |
| Oct 14, 2011 | Fiskars to publish its Interim Report for January - September, 2011 on October 27, 2011 |
| Oct 27, 2011 | Third quarter: Net sales and operating profit up |
| Dec 9, 2011 | Fiskars financial reporting and Annual General Meeting in 2012 |
| Dec 20, 2011 | Market Court orders littala Group to pay EUR 3 million in competition infringement fines |

FOR SHAREHOLDERS

Fiskars' shares are traded on NASDAQ OMX in Helsinki. Fiskars has one series of shares traded under the FIS1V code.

SHARE DETAILS

Market	NASDAQ OMX Helsinki
ISIN	FI000900400
Trading code	FIS1V (OMX)
Segment	OMXH Large Cap
Industry	3000 Consumer Goods
Supersector	3700 Personal & Household Goods
Shares as of Dec. 31, 2011	82,023,341

ANNUAL GENERAL MEETING AND DIVIDEND

Fiskars Corporation holds its Annual General Meeting on March 15, 2012 at 3.00 p.m. at the Savoy Theatre (visiting address: Kasarmikatu 46-48, Helsinki, Finland). The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 2.00 p.m.

Each shareholder, who is registered on the record date March 5, 2012 in the shareholders' register of the company held by Euroclear Finland Ltd, has the right to participate in the Annual General Meeting.

A shareholder, who is registered in the shareholders' register of the company and wants to participate in the Annual General Meeting, shall register for the meeting no later than March 12, 2012 at 3.00 p.m. by giving a prior notice of participation which shall be received

by the company no later than on the above-mentioned date. Such notice can be given: (a) on the Fiskars Corporation's website www.fiskarsgroup.com or (b) by telephone +358 204 39 5171 Monday-Friday between 9.00 a.m. and 3.00 p.m.

The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.62 per share shall be paid for the financial period that ended on December 31, 2011. The record date for the payment of dividend will be March 20, 2012 and dividends will be paid on March 27, 2012.

Further information on the matters to be discussed at the AGM and how to register can be found in the invitation to the meeting at www.fiskarsgroup.com.

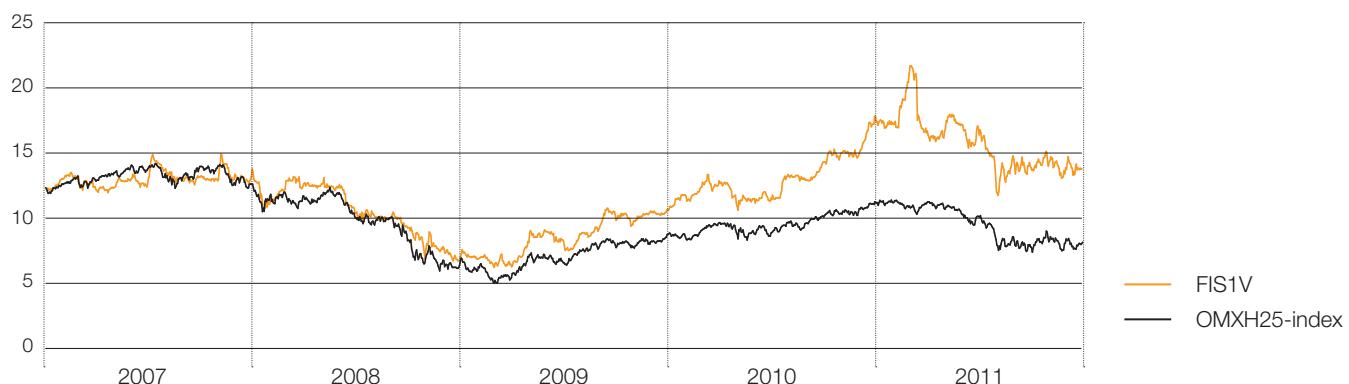
INVESTOR RELATIONS

The goal of Fiskars' investor relations is to provide all parties in the market with accurate, up-to-date, and sufficient information on the company to enable them to analyze its performance and prospects as an investment. Information is provided to all stakeholders simultaneously.

Fiskars has adopted a silent period of three weeks prior to the publication of results. During this period comments on market situation or company prospects are not available from Fiskars.

Meetings with investors and analysts are coordinated by Corporate Communications. Questions on investor relations matters should be addressed to Communications Manager Anu Ilvonen (anu.ilvonen@fiskars.com).

FISKARS' SHARE PRICE, €
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